



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



**PRESS RELEASE**  
**28 July 2022**

## **GOKONGWEIS, PIN-AN HOLDINGS, AND MAXICARE ORGANIZE NEW ₱2-B LIFE INSURANCE COMPANY**

On 26 July 2022, Insurance Commissioner Dennis Funa approved the application of Maxicare Life Insurance Corporation (“MaxiLife”) for a license to transact life insurance business in the Philippines. Said license was granted to MaxiLife after eleven (11) working days from the IC’s receipt of the letter of intent dated 11 July 2022 from its three (3) major incorporators: JE Holdings, Inc., Pin-An Holdings Corporation, and Maxicare Health Corporation.

“With capitalization amounting to ₱2 billion, MaxiLife is more than compliant with the ₱1 billion requirement under Section 194 of the Amended Insurance Code for new domestic life insurers,” said Commissioner Funa.

MaxiLife, with an authorized capital stock of ₱2 billion, is notably the first domestic insurer established as a “new domestic life insurance company” under Section 194 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607. It was not organized through the acquisition of an existing insurer but through the incorporation of a new entity.

The IC issued its endorsement to the Securities and Exchange Commission (SEC) on 16 June 2022; and consequently, the SEC issued MaxiLife’s Certificate of Incorporation on 7 July 2022. MaxiLife was assisted by the Divina Law Firm in its organization as a new life insurance company.

The first directors of MaxiLife are: Antonio L. Go, Esther Wileen S. Go, Eduardo J. Katigbak, Jr., Lance Y. Gokongwei, Efren Antonio S. Sarte, Brian M. Go, Jose Pastor Z. Puno, Enrico S. Cruz, Teresita M. Alegre, Teodoro M. Panganiban, and Hermogenes S. Roxas.

JE Holdings, Inc., a privately-held investment company of the Gokongwei family headed by Lance Y. Gokongwei as its Chairman and President, was incorporated in 2002. It has investments in Robinson Retail Holdings, Inc., Shakey’s Pizza Asia Ventures, and Maxicare Health Corporation (“Maxicare”).

Pin-An Holdings Corporation was registered with the SEC in 2007 and is the parent company of Maxicare. Maxicare, headed by its President and CEO, Christian S. Argos, is one of the pioneers in the health maintenance organization (HMO) industry established in 1987.

MaxiLife aims to offer insurance coverage to the current Maxicare members, who are afforded treatment, prevention, and wellness benefits through their HMO agreements with Maxicare. MaxiLife will associate with both the network and brand of Maxicare, specifically initially offering extended employee benefits for the latter's corporate clients; and intends to build upon the same confidence among Maxicare members to deliver the same quality service in savings assurance.

Commissioner Funa lauded this joint venture between the Gokongwei Group and the Equicom Group, a diversified conglomerate engaged in the areas of healthcare, information technology, banking and financial services.

"This new investment in the insurance industry marks a growing confidence in the manner by which the insurance industry has been regulated over the past six (6) years," Commissioner Funa stated.

A handwritten signature in black ink, appearing to read 'Avilla', with a long horizontal flourish extending to the right.

**ALWYN FRANZ P. VILLARUEL**  
Media Relations Officer  
afp.villaruel@insurance.gov.ph