



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



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IC APPROVES LICENSE OF SEAINSURE LIFE OWNED BY SHOPEE AFFILIATE

On August 4, 2022, Insurance Commissioner Dennis Funa issued License No. 2022/85-O in favor of Sealnsure Life Insurance Company, Inc. (“SeaLife”), granting the latter authority to transact business as a life insurance company in the Philippines.

SeaLife, previously Reliance Surety and Insurance Co., Inc. (“RSI”), was acquired in February 2022 by Sealnsure PG Private Ltd. (“SeaPG”), a Singaporean insurance company under tech conglomerate Sea Limited that currently functions as the holding company for Shopee. As part of the approval process in the issuance of License No. 2022/85-O in favor of SeaLife, RSI surrendered its License No. 2022/67-R on July 26, 2022.

Since its acquisition in February 2022, SeaPG converted RSI from a non-life insurance company to a life insurance company. In March 2022, the IC approved the transfer of the non-life insurance portfolio of RSI to Sealnsure General Insurance Co., Inc. (“SeaGen”), which undertook that all policies insured by RSI beyond the cut-off date, if any, and any valid non-life insurance-related claims that may arise in the future, shall automatically be assumed by SeaGen.

It will likewise be recalled that SeaGen was rebranded by SeaPG from its previous corporate name AA Guaranty Assurance Co., Inc. (“AAGA”) when it acquired the latter in February 2021. SeaPG consequently launched SeaGen as a digital non-life insurance company under License No. 2022/31-R issued by the IC.

“The entry of Sea Limited, through SeaPG, to the local life and non-life insurance industries is a testament to foreign entities’ confidence in the Philippine insurance regulation,” Commissioner Funa said.

The IC previously found RSI’s acquisition by SeaPG to be compliant with the regulatory frameworks under Circular Letter No. 2014-37 dated September 5, 2014 on *Documentary Requirements for the Acquisition of Control of a Domestic Insurance Company* and Circular Letter No. 2018-64 dated December 28, 2018 on *Guidelines on the Registration of Controlled Insurers*.

Meanwhile, Sea Limited guaranteed provision of sufficient capital to SeaLife relative to its compliance with statutory net worth and solvency requirements.

SeaPG's parent company, Sea Limited, is a Singaporean global consumer internet company listed on the New York Stock Exchange with three core businesses across digital entertainment, e-commerce, and digital financial services. Its digital entertainment business, Garena, is a global game developer and publisher. Its e-commerce business, Shopee is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan. Meanwhile, Sea Limited's digital financial services business, SeaMoney, is a leading digital payments and financial services provider in Southeast Asia.



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