



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



ERRATA
8 September 2022

CORRECTIONS: “IC APPROVES LICENSE OF SEAINSURE LIFE OWNED BY SHOPEE AFFILIATE”

This refers to the Insurance Commission’s Press Release (PR) dated 10 August 2022 entitled **“IC APPROVES LICENSE OF SEAINSURE LIFE OWNED BY SHOPEE AFFILIATE”**.

It has been brought to the attention of this Commission that there are certain errors in the PR that have to be rectified in the interest of accuracy.

Accordingly, the PR dated 10 August 2022 is hereby corrected to read as follows:

“On August 4, 2022, Insurance Commissioner Dennis Funa issued License No. 2022/85-O in favor of Sealnsure Life Insurance, 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 **March 2022** by **Sealn PL Limited (“SeaPL”), a Cayman holding 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 **March 2022**, **SeaPL** 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 **Sealnsure PG Private Limited (“SeaPG”), a Singaporean holding company**, from its previous corporate name AA Guaranty Assurance Co., Inc. (“AAGA”) when it acquired the latter in **May 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 **SeaLife and SeaGen**, 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 **SeaPL** 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.

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."

The earlier version of this story indicated that: (a) RSI was acquired by SeaPG but was, in fact, acquired by SeaPL, a Cayman holding company; (b) RSI was acquired in February 2022, when it was acquired in March 2022; and (c) SeaGen was acquired by SeaPG in February 2021, when it was acquired in May 2021.

We regret and apologize for the errors that the PR dated 10 August 2022 may have caused.



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