



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



PRESS RELEASE
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“SHOPEE” AFFILIATE SETS UP TWO (2) LOCAL INSURANCE COMPANIES

Insurance Commissioner Dennis Funa recently reported the acquisition of Sealnsure PG Private Ltd. (“Sealnsure”), a Singaporean insurance company under tech conglomerate Sea Limited that currently functions as a holding company for Shopee, of two (2) licensed Philippine non-life insurance companies, AA Guaranty Assurance Co., Inc. (“AAGA”) and Reliance Surety and Insurance Co., Inc. (“RSI”).

Upon Sealnsure’s acquisition of AAGA in February 2021, AAGA was rebranded as Sealnsure General Insurance Co., Inc. (“Sealnsure Philippines”) and was launched as a digital insurance company. The IC granted License No. 2022/31-R to Sealnsure Philippines, authorizing the latter to transact non-life insurance business in accordance with Section 192 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607 (“Insurance Code”).

Sealnsure acquired RSI in February 2022 and converted the latter’s operations from non-life to life insurance business, for which a new certificate of authority to transact life insurance business shall be sought from the IC also in accordance with Section 192 of the Insurance Code.

In March 2022, the IC approved the transfer of the non-life insurance portfolio of RSI to Sealnsure Philippines, with the undertaking that all policies issued 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 Sealnsure Philippines.

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

Meanwhile, Sea Limited guaranteed provision of sufficient capital to both Sealnsure Philippines and RSI as a newly-converted life insurance company relative to its compliance with statutory net worth and solvency requirements.

“Sea Limited’s entry into the Philippine insurance industry through Sealnsure’s acquisition of these two (2) local insurers is a significant milestone to the development of the local digital insurance business and InsurTech,” noted Commissioner Funa.

“At the same time, the Filipino insuring public can be reasonably assured that Sealnsure Philippines and the newly-converted life insurance company acquired by Sealnsure shall be strong, sustainable, and competitive, not only within the Southeast Asian region, but perhaps globally,” he added.

Sealnsure’s parent company, Sea Limited, is a listed consumer internet conglomerate in the New York Stock Exchange with three (3) core business lines across digital entertainment, e-commerce, and digital financial services. Its digital entertainment business, Garena, is a global game developer and publisher with presence in Southeast Asia, Taiwan and Latin America. Its e-commerce business, Shopee, provides users with an online shopping environment that is supported by integrated payments, logistics, and other value-added services. Meanwhile, Sea Limited’s digital financial services business, SeaMoney, offers e-wallet services, payment processing, credit services, and other financial products.

Sea Limited has business presence in Vietnam, Indonesia, Singapore, Malaysia, Thailand, Taiwan, and the Philippines.

A handwritten signature in black ink, appearing to read 'Alwyn', with a long, sweeping horizontal stroke extending to the right.

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