



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



Legal Opinion (L.O.) No.:	LO-2018-09
Date:	April 5, 2018

**MR. DANIEL T. DALY**  
President & CEO  
Pacific Cross Philippines  
Pacific Cross Center, 8000 Makati Avenue,  
1200 Makati City

**SUBJECT: Legal Opinion on Foreign Ownership of Shares in a Domestic Insurance Company**

**Dear Mr. Daly:**

This pertains to your letter dated 14 December 2017 requesting from this Commission a ruling on whether or not Pacific Cross International Limited (PCIL), a company incorporated in the British Virgin Islands and having its corporate office at 11/F Overseas Trust Bank Building, Gloucester Road, Hong Kong can own more than 40% of Pacific Cross Insurance, Inc. (PCII).

As presented in your letter, PCII is a company duly registered with the Securities and Exchange Commission and the Insurance Commission wherein PCII is Sixty Point Twenty Five Percent (60.25%) owned by Filipino individuals and domestic holding entities as of 15 November 2017.

Ms. Consuelo G. Clark, a Filipino, currently owns Thirty Six Point Fourteen Percent (36.14%) of PCII shares while Worth Holdings, Inc. (WHI), a corporation duly organized and existing under the Philippine laws, currently owns Twenty Three Point Forty Percent (23.40%) of PCII shares.