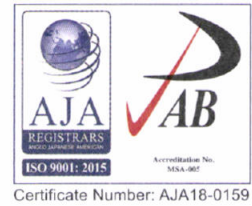




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Legal Opinion No.	LO-2019-01
Date	February 15, 2019

MR. ROY S. MICLAT

President and CEO

1 Cooperative Insurance System of the Philippines

Life and General Insurance (1CISP)

CISP Building, No. 80 Malakas Street

Barangay Pinyahan, Diliman

Quezon City

ATTENTION: **MR. ARMANDO DL. GUTIERREZ, JR.**
Vice-President – Non-Life Operations

SUBJECT: **Legal Opinion on the Certificate of Authority to Issue
Surety Bonds in Favor of the Government in
Connection with 1CISP's Accreditation with the
Supreme Court**

Dear Mr. Miclat:

This pertains to your letter dated 15 January 2019 regarding your company's Certificate of Authority to Act as Surety in Government Transactions Under Act No. 536, as Amended by Act No. 2206 issued by this Commission.

In your letter, you requested clarification on the following matters:

1. Whether Act No. 2206 is valid, binding and in accordance with law; and,
2. Whether the Certificate of Authority issued to your company to act as surety in Government indicates restrictions of liability amounting to Fifty Thousand Pesos (Php 50,000.00).