



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



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|-------------------------|---------------|
| Legal Opinion (LO) No.: | 2021-06       |
| Date:                   | 03 March 2021 |

**MR. GEORGE T. TIU**

*President and COO*

**Paramount Life and General Insurance Corporation**

14<sup>th</sup> and 15<sup>th</sup> Floor, Sage House,  
110 V.A. Rufino Street,  
Legaspi Village, Makati City

Subject: Filipinos temporarily based overseas  
applying for life insurance

Dear **Mr. Tiu:**

This refers to your letter dated 20 November 2020 in relation to Filipinos temporarily based overseas who are applying for life insurance. More specifically, you seek the approval of the Insurance Commission on serving this particular market segment by allowing them to be issued life insurance even while abroad.

Relevant thereto, please be informed that **the Certificate of Authority issued by the Commission to insurance companies is solely for the purpose of doing business in the Philippines, and that the selling of insurance products abroad shall be subject to the licensing requirements, pertinent laws, and other regulatory restrictions in effect in the country where such insurance contract is executed.**

Article 2011 of the Civil Code provides that “[t]he contract of insurance is governed by special laws. Matters not expressly provided for in such special laws shall be regulated by this Code.” Insofar as the issuance of a policy, certificate or contract of issuance is concerned, the Insurance Code, as amended, is instructive. As provided in Section 232 thereof:

“**Section 232.** No policy, certificate or contract of insurance shall be issued or delivered **within the Philippines** unless in the form previously approved by the Commissioner, and no application form