



Legal Opinion (LO) No.:	2021-07
Date:	11 March 2021

**MR. MANUEL B. COLLANTES, JR.**

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Las Piñas City  
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Subject: Request for Legal Opinion

Dear **Mr. Collantes:**

This refers to your letter dated 18 January 2021 requesting for the issuance of a legal opinion on whether Insular Life Assurance Company, Ltd. (“Insular Life”) had any violations against Market Conduct Guidelines by allowing its general agency to solicit life insurance abroad.

Per your letter, the relevant facts are as follows:

“Below is the chronology of events which resulted in our present situation:

1. 2004 (midyear) Insular Life Ass Co., Ltd, through its executives, talked to me as president and soliciting officer of the general agency, CME General Insurance Agency Inc., regarding the agreement of 3 companies to go into selling operations in Kuwait.

These 3 companies were:

- a. Warba Insurance Company (S.A.K.) based in Kuwait. x x x
- b. Insular Life Assurance Co., Ltd.
- c. CME General Insurance Inc. – as marketing arm for Insular Life x x x

2. Nov, 2005 – soft opening of branch office in Kuwait