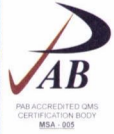




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Legal Opinion (LO) No.:	2021 - 09
Date:	20 April 2021

Atty. MARIA YVETTE NAVARRO
For Intervest Projects, Inc. (IPI)
SOBREVIÑAS HAYUDINI NAVARRO
& SAN JUAN LAW OFFICES
2203-A West Tower,
Philippine Stock Exchange Road,
Ortigas Center 1604
Pasig City

**SUBJECT: Request for Legal Opinion on
whether an Insurance Broker
may engage in non-insurance
related business**

Dear **Atty. Navarro:**

This refers to your letter dated 23 October 2020 requesting for a legal opinion as to whether an insurance broker may engage in non-insurance related business.

Per your letter, your client, INTERVEST PROJECTS, Inc. (IPI, for brevity), is a duly-registered domestic corporation mainly engaged in real estate construction, development and sales. Per its Articles of Incorporation, IPI has for its primary purpose "*Home Building and Home Development and other Real Estate Endeavors,*" while one of its secondary purposes include "*Foreign exchange currency transactions and accepting, negotiating and transacting foreign remittances.*"

In your inquiry, IPI's main concern, in view of your client's intent to venture into insurance brokerage business and possibly secure the appropriate license thereto, is whether IPI may continue to engage in the real estate business, foreign currency and foreign remittance transactions concurrently with being an insurance broker.