



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

<b>Legal Opinion (LO) No.:</b>	2021-15
<b>Date :</b>	22 November 2021

**ATTY, NARCISO P. NARIO, JR.**  
Corporate Secretary  
**UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION (COCOLIFE)**  
7<sup>th</sup> Floor, COCOLIFE Building  
6807 Ayala Avenue, Makati City  
[narciso\\_nario@cocolife.com](mailto:narciso_nario@cocolife.com)

**SUBJECT: Request for Legal Opinion Regarding the Legality of Owning and Managing an Agency by a Member of the Board of Directors**

**Dear Atty. Nario:**

This refers to your letter dated 05 March 2021 requesting this Commission for a legal opinion regarding the legality and propriety of a member of the Board of Directors in an insurance company to own and manage an insurance agency.

Based on your letter, the following queries were raised:

1. Can a member of the Board of Directors lawfully own and manage an agency which would sell insurance products of the company where he sits as a director;
2. If yes, what are the restrictions or limitations, if any; and
3. Does owning and managing an agency violate any provisions of the Revised Insurance Code and the Revised Code of Corporate Governance for Insurance Commission Regulated Companies and other issuances of this Commission