

REPLACEMENT OF POLICIES

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To control the unwarranted replacement of life insurance policies, all life insurance companies are required to incorporate in their respective application forms for life insurance coverage, to be filled up by both the applicant and the underwriting agent, specific questions and notices designed to direct attention on the matter. Sample forms are attached for reference.

The Philippine Life Insurance Association (PLIA) is hereby deputized to provide the necessary support to ensure the timely implementation of the foregoing and to investigate deviations as provided in the Joint Declaration.

This Circular shall take effect immediately.

Adopted: 10 Jan. 2002

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

(NAR) VOL. 13 NOS. 1-2 / JANUARY-MARCH 2002

JANUARY 10, 2002

CIRCULAR LETTER NO. 1-2002

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