

RECRUITMENT AND TRANSFER OF EMPLOYEES AND SALES PRODUCERS

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It has come to our attention that the recruitment procedures of some life insurance companies has caused constant transfers of employees and sales producers which unnecessarily result in costly and disruptive effects on the operations of life companies concerned.

While the Insurance Commission respects the constitutional right of every person to be employed in any company of his choice as well as the right of insurance companies to employ or contract the services of employees and sales producers already employed in another company, it is equally important to recognize the urgent need to ensure the viable operations of insurance companies through a professional, dedicated and competent staff.

In view thereof, the Philippine Life Insurance Association (PLIA) is hereby deputized to formulate, establish, monitor and develop its own workable ethical standards and exercise self-regulation among its members and associates, reaching out as far as practicable to their respective work forces and sales producers, thereby contributing to the general welfare of the insurance industry within the framework of morality, fairness, truth and honesty.

This circular takes effect immediately.

Adopted: 4 March 2002

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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