

**[ IC CIRCULAR LETTER NO. 16-2007, August 10, 2007 ]**

**ADOPTION AND IMPLEMENTATION OF PLIA'S MARKET CONDUCT GUIDELINES (MCG)**

In line with the Commission's thrust to safeguard the interest of the insuring public, the attached Market Conduct Guidelines \* are hereby issued for the guidance, compliance and implementation of all Life Insurance companies doing business in the Philippines and their agents.

Objectives of the Market Conduct Guidelines

1. To move towards the development of life insurance agency force (agents and agency leaders) to meet the highest standards in conducting business.
2. To make available to the life insurance companies the best practices and expectations in the life insurance industry in the matter of conducting business.
3. To aid and guide the life insurance agency force so that they can conduct their business with the highest level of professionalism and personal integrity.
4. To build up a highly professional, ethical and productive agency force in the Philippines.
5. To provide the dynamic foundation with which the life insurance agency force could adapt to the changing landscape of the insurance industry.

Hence, the Philippine Life Insurance Association, Inc. (PLIA) is hereby enjoined to provide the necessary support to ensure the effective implementation of the Market Conduct Guidelines.

Non-compliant companies, officers or agents shall be subject to discretionary sanctions provided under Section 415 of the Insurance Code.

Adopted: 10 Aug. 2007

(SGD.) EVANGELINE CRISOSTOMO-ESCOBILLO  
*Insurance Commissioner*

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