



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

CIRCULAR LETTER (CL) NO.:	2015-37
DATE	JULY 13, 2015
SUPPLEMENTS	CL NO. 2015-32

**CIRCULAR LETTER**

**TO : ALL NON-LIFE INSURANCE COMPANIES AND PROFESSIONAL REINSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES**

**SUBJECT : DISCOUNT RATES FOR NON-LIFE INSURANCE POLICY RESERVES**

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Pursuant to Item 10 of the IC Circular Letter No. 2015-32 entitled *Valuation Standards for Non-Life Insurance Policy Reserves*, attached hereto are the schedules of Peso and Dollar spot and forward rates which will be used in discounting the cash flows in the calculation of policy reserves as of the following dates:

<b>Valuation Date</b>	<b>Peso and Dollar Spot and Forward Rates</b>
1. As of December 31, 2014	As of December 29, 2014, the last trading date in 2014 ( <b>Annexes A &amp; A.1</b> )
2. As of March 31, 2015	As of March 31, 2015 ( <b>Annexes B &amp; B.1</b> )
3. As of June 30, 2015	As of June 30, 2015 ( <b>Annexes C &amp; C.1</b> )

The Peso spot and forward rates derived from the PDST-R2 rates and the Dollar spot and forward rates derived from the International Yield Curve from Bloomberg, shall be used for Peso-denominated and US Dollar-denominated policies, respectively.

Please be guided accordingly.

  
**EMMANUEL F. DOOC**  
Insurance Commissioner

**Annex A**

<b>Peso Spot and Forward Rates as of December 29, 2014</b>					
<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>	<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>
1	2.4397%	2.4397%	51	4.5376%	4.5355%
2	2.7735%	3.1083%	52	4.5376%	4.5355%
3	3.1125%	3.7938%	53	4.5376%	4.5355%
4	3.3502%	4.0666%	54	4.5375%	4.5355%
5	3.3749%	3.4738%	55	4.5375%	4.5355%
6	3.6930%	5.2983%	56	4.5374%	4.5355%
7	4.0197%	6.0014%	57	4.5374%	4.5355%
8	3.9948%	3.8211%	58	4.5374%	4.5355%
9	3.9722%	3.7917%	59	4.5373%	4.5355%
10	3.9512%	3.7618%	60	4.5373%	4.5355%
11	4.0879%	5.4645%	61	4.5373%	4.5355%
12	4.2280%	5.7826%	62	4.5373%	4.5355%
13	4.3723%	6.1187%	63	4.5372%	4.5355%
14	4.5211%	6.4759%	64	4.5372%	4.5355%
15	4.6753%	6.8575%	65	4.5372%	4.5355%
16	4.8355%	7.2682%	66	4.5372%	4.5355%
17	5.0026%	7.7132%	67	4.5371%	4.5355%
18	5.1777%	8.1993%	68	4.5371%	4.5355%
19	5.3620%	8.7351%	69	4.5371%	4.5355%
20	5.5570%	9.3315%	70	4.5371%	4.5355%
21	5.3360%	1.0124%	71	4.5370%	4.5355%
22	5.1247%	0.7821%	72	4.5370%	4.5355%
23	4.9220%	0.5603%	73	4.5370%	4.5355%
24	4.7272%	0.3470%	74	4.5370%	4.5355%
25	4.5399%	0.1424%	75	4.5370%	4.5355%
26	4.5397%	4.5355%	76	4.5369%	4.5355%
27	4.5396%	4.5355%	77	4.5369%	4.5355%
28	4.5394%	4.5355%	78	4.5369%	4.5355%
29	4.5393%	4.5355%	79	4.5369%	4.5355%
30	4.5391%	4.5355%	80	4.5369%	4.5355%
31	4.5390%	4.5355%	81	4.5368%	4.5355%
32	4.5389%	4.5355%	82	4.5368%	4.5355%
33	4.5388%	4.5355%	83	4.5368%	4.5355%
34	4.5387%	4.5355%	84	4.5368%	4.5355%
35	4.5386%	4.5355%	85	4.5368%	4.5355%
36	4.5385%	4.5355%	86	4.5368%	4.5355%
37	4.5385%	4.5355%	87	4.5368%	4.5355%
38	4.5384%	4.5355%	88	4.5367%	4.5355%
39	4.5383%	4.5355%	89	4.5367%	4.5355%
40	4.5382%	4.5355%	90	4.5367%	4.5355%
41	4.5382%	4.5355%	91	4.5367%	4.5355%
42	4.5381%	4.5355%	92	4.5367%	4.5355%
43	4.5380%	4.5355%	93	4.5367%	4.5355%
44	4.5380%	4.5355%	94	4.5367%	4.5355%
45	4.5379%	4.5355%	95	4.5366%	4.5355%
46	4.5379%	4.5355%	96	4.5366%	4.5355%
47	4.5378%	4.5355%	97	4.5366%	4.5355%
48	4.5378%	4.5355%	98	4.5366%	4.5355%
49	4.5377%	4.5355%	99	4.5366%	4.5355%
50	4.5377%	4.5355%	100	4.5366%	4.5355%

**Annex A.1**

<b>Dollar Spot and Forward Rates as of December 29, 2014</b>					
<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>	<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>
1	0.5197%	0.5197%	51	3.9143%	3.8646%
2	0.8118%	1.1048%	52	3.9133%	3.8646%
3	1.3582%	2.4599%	53	3.9124%	3.8646%
4	1.9148%	3.6031%	54	3.9115%	3.8646%
5	2.2807%	3.7575%	55	3.9107%	3.8646%
6	2.5400%	3.8464%	56	3.9098%	3.8646%
7	2.8291%	4.5807%	57	3.9090%	3.8646%
8	3.1260%	5.2283%	58	3.9083%	3.8646%
9	3.4321%	5.9140%	59	3.9075%	3.8646%
10	3.7492%	6.6469%	60	3.9068%	3.8646%
11	3.8399%	4.7521%	61	3.9061%	3.8646%
12	3.9346%	4.9815%	62	3.9055%	3.8646%
13	4.0330%	5.2214%	63	3.9048%	3.8646%
14	4.1352%	5.4733%	64	3.9042%	3.8646%
15	4.2414%	5.7390%	65	3.9036%	3.8646%
16	4.2041%	3.6463%	66	3.9030%	3.8646%
17	4.1688%	3.6057%	67	3.9024%	3.8646%
18	4.1351%	3.5642%	68	3.9019%	3.8646%
19	4.1028%	3.5220%	69	3.9013%	3.8646%
20	4.0715%	3.4790%	70	3.9008%	3.8646%
21	4.0492%	3.6044%	71	3.9003%	3.8646%
22	4.0276%	3.5752%	72	3.8998%	3.8646%
23	4.0066%	3.5453%	73	3.8993%	3.8646%
24	3.9861%	3.5148%	74	3.8988%	3.8646%
25	3.9659%	3.4836%	75	3.8984%	3.8646%
26	3.9620%	3.8646%	76	3.8979%	3.8646%
27	3.9584%	3.8646%	77	3.8975%	3.8646%
28	3.9551%	3.8646%	78	3.8971%	3.8646%
29	3.9519%	3.8646%	79	3.8967%	3.8646%
30	3.9490%	3.8646%	80	3.8963%	3.8646%
31	3.9463%	3.8646%	81	3.8959%	3.8646%
32	3.9437%	3.8646%	82	3.8955%	3.8646%
33	3.9413%	3.8646%	83	3.8951%	3.8646%
34	3.9391%	3.8646%	84	3.8948%	3.8646%
35	3.9370%	3.8646%	85	3.8944%	3.8646%
36	3.9350%	3.8646%	86	3.8941%	3.8646%
37	3.9331%	3.8646%	87	3.8937%	3.8646%
38	3.9313%	3.8646%	88	3.8934%	3.8646%
39	3.9295%	3.8646%	89	3.8931%	3.8646%
40	3.9279%	3.8646%	90	3.8928%	3.8646%
41	3.9264%	3.8646%	91	3.8924%	3.8646%
42	3.9249%	3.8646%	92	3.8921%	3.8646%
43	3.9235%	3.8646%	93	3.8918%	3.8646%
44	3.9222%	3.8646%	94	3.8916%	3.8646%
45	3.9209%	3.8646%	95	3.8913%	3.8646%
46	3.9197%	3.8646%	96	3.8910%	3.8646%
47	3.9185%	3.8646%	97	3.8907%	3.8646%
48	3.9174%	3.8646%	98	3.8905%	3.8646%
49	3.9163%	3.8646%	99	3.8902%	3.8646%
50	3.9153%	3.8646%	100	3.8899%	3.8646%

**Annex B**

<b>Peso Spot and Forward Rates as of March 31, 2015</b>					
<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>	<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>
1	2.3393%	2.3393%	51	5.3408%	5.1437%
2	2.8368%	3.3367%	52	5.3370%	5.1437%
3	3.0072%	3.3487%	53	5.3333%	5.1437%
4	3.1458%	3.5628%	54	5.3298%	5.1437%
5	3.1699%	3.2662%	55	5.3264%	5.1437%
6	3.4837%	5.0673%	56	5.3232%	5.1437%
7	3.8056%	5.7578%	57	5.3200%	5.1437%
8	3.9824%	5.2290%	58	5.3170%	5.1437%
9	4.1644%	5.6318%	59	5.3140%	5.1437%
10	4.3521%	6.0563%	60	5.3112%	5.1437%
11	4.4598%	5.5435%	61	5.3084%	5.1437%
12	4.5715%	5.8078%	62	5.3058%	5.1437%
13	4.6873%	6.0864%	63	5.3032%	5.1437%
14	4.8074%	6.3815%	64	5.3007%	5.1437%
15	4.9322%	6.6956%	65	5.2983%	5.1437%
16	5.0622%	7.0317%	66	5.2960%	5.1437%
17	5.1979%	7.3937%	67	5.2937%	5.1437%
18	5.3401%	7.7860%	68	5.2915%	5.1437%
19	5.4894%	8.2143%	69	5.2893%	5.1437%
20	5.6470%	8.6858%	70	5.2873%	5.1437%
21	5.6230%	5.1437%	71	5.2852%	5.1437%
22	5.6011%	5.1437%	72	5.2833%	5.1437%
23	5.5812%	5.1437%	73	5.2813%	5.1437%
24	5.5629%	5.1437%	74	5.2795%	5.1437%
25	5.5461%	5.1437%	75	5.2777%	5.1437%
26	5.5306%	5.1437%	76	5.2759%	5.1437%
27	5.5163%	5.1437%	77	5.2742%	5.1437%
28	5.5030%	5.1437%	78	5.2725%	5.1437%
29	5.4905%	5.1437%	79	5.2709%	5.1437%
30	5.4790%	5.1437%	80	5.2693%	5.1437%
31	5.4681%	5.1437%	81	5.2677%	5.1437%
32	5.4580%	5.1437%	82	5.2662%	5.1437%
33	5.4484%	5.1437%	83	5.2648%	5.1437%
34	5.4395%	5.1437%	84	5.2633%	5.1437%
35	5.4310%	5.1437%	85	5.2619%	5.1437%
36	5.4230%	5.1437%	86	5.2605%	5.1437%
37	5.4155%	5.1437%	87	5.2592%	5.1437%
38	5.4083%	5.1437%	88	5.2579%	5.1437%
39	5.4015%	5.1437%	89	5.2566%	5.1437%
40	5.3950%	5.1437%	90	5.2553%	5.1437%
41	5.3889%	5.1437%	91	5.2541%	5.1437%
42	5.3831%	5.1437%	92	5.2529%	5.1437%
43	5.3775%	5.1437%	93	5.2517%	5.1437%
44	5.3722%	5.1437%	94	5.2506%	5.1437%
45	5.3671%	5.1437%	95	5.2495%	5.1437%
46	5.3622%	5.1437%	96	5.2484%	5.1437%
47	5.3576%	5.1437%	97	5.2473%	5.1437%
48	5.3531%	5.1437%	98	5.2462%	5.1437%
49	5.3488%	5.1437%	99	5.2452%	5.1437%
50	5.3447%	5.1437%	100	5.2442%	5.1437%

**Annex B.1**

<b>Dollar Spot and Forward Rates as of March 31, 2015</b>					
<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>	<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>
1	0.6059%	0.6059%	51	3.6679%	3.6008%
2	0.9094%	1.2139%	52	3.6666%	3.6008%
3	1.4247%	2.4632%	53	3.6654%	3.6008%
4	1.9493%	3.5394%	54	3.6642%	3.6008%
5	2.1361%	2.8870%	55	3.6630%	3.6008%
6	2.1777%	2.3858%	56	3.6619%	3.6008%
7	2.5013%	4.4644%	57	3.6608%	3.6008%
8	2.8335%	5.1893%	58	3.6598%	3.6008%
9	3.1762%	5.9589%	59	3.6588%	3.6008%
10	3.5314%	6.7845%	60	3.6578%	3.6008%
11	3.5647%	3.8982%	61	3.6569%	3.6008%
12	3.6008%	3.9986%	62	3.6560%	3.6008%
13	3.6393%	4.1020%	63	3.6551%	3.6008%
14	3.6799%	4.2088%	64	3.6543%	3.6008%
15	3.7224%	4.3193%	65	3.6535%	3.6008%
16	3.7031%	3.4150%	66	3.6527%	3.6008%
17	3.6852%	3.3982%	67	3.6519%	3.6008%
18	3.6683%	3.3810%	68	3.6511%	3.6008%
19	3.6522%	3.3635%	69	3.6504%	3.6008%
20	3.6368%	3.3457%	70	3.6497%	3.6008%
21	3.6556%	4.0321%	71	3.6490%	3.6008%
22	3.6751%	4.0852%	72	3.6483%	3.6008%
23	3.6953%	4.1401%	73	3.6477%	3.6008%
24	3.7161%	4.1969%	74	3.6471%	3.6008%
25	3.7377%	4.2559%	75	3.6464%	3.6008%
26	3.7324%	3.6008%	76	3.6458%	3.6008%
27	3.7275%	3.6008%	77	3.6453%	3.6008%
28	3.7230%	3.6008%	78	3.6447%	3.6008%
29	3.7188%	3.6008%	79	3.6441%	3.6008%
30	3.7149%	3.6008%	80	3.6436%	3.6008%
31	3.7112%	3.6008%	81	3.6431%	3.6008%
32	3.7077%	3.6008%	82	3.6425%	3.6008%
33	3.7045%	3.6008%	83	3.6420%	3.6008%
34	3.7014%	3.6008%	84	3.6415%	3.6008%
35	3.6986%	3.6008%	85	3.6411%	3.6008%
36	3.6958%	3.6008%	86	3.6406%	3.6008%
37	3.6933%	3.6008%	87	3.6401%	3.6008%
38	3.6908%	3.6008%	88	3.6397%	3.6008%
39	3.6885%	3.6008%	89	3.6393%	3.6008%
40	3.6863%	3.6008%	90	3.6388%	3.6008%
41	3.6843%	3.6008%	91	3.6384%	3.6008%
42	3.6823%	3.6008%	92	3.6380%	3.6008%
43	3.6804%	3.6008%	93	3.6376%	3.6008%
44	3.6786%	3.6008%	94	3.6372%	3.6008%
45	3.6768%	3.6008%	95	3.6368%	3.6008%
46	3.6752%	3.6008%	96	3.6365%	3.6008%
47	3.6736%	3.6008%	97	3.6361%	3.6008%
48	3.6721%	3.6008%	98	3.6357%	3.6008%
49	3.6706%	3.6008%	99	3.6354%	3.6008%
50	3.6692%	3.6008%	100	3.6350%	3.6008%

**Annex C**

<b>Peso Spot and Forward Rates as of June 30, 2015</b>					
<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>	<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>
1	2.4445%	2.4445%	51	4.7783%	4.7052%
2	2.7219%	3.0000%	52	4.7769%	4.7052%
3	3.0641%	3.7522%	53	4.7756%	4.7052%
4	3.8648%	6.3044%	54	4.7742%	4.7052%
5	3.9855%	4.4697%	55	4.7730%	4.7052%
6	3.8786%	3.3455%	56	4.7718%	4.7052%
7	3.7746%	3.1531%	57	4.7706%	4.7052%
8	4.0223%	5.7726%	58	4.7695%	4.7052%
9	4.2768%	6.3352%	59	4.7684%	4.7052%
10	4.5396%	6.9347%	60	4.7673%	4.7052%
11	4.5664%	4.8353%	61	4.7663%	4.7052%
12	4.5956%	4.9172%	62	4.7653%	4.7052%
13	4.6268%	5.0020%	63	4.7644%	4.7052%
14	4.6598%	5.0901%	64	4.7635%	4.7052%
15	4.6945%	5.1817%	65	4.7626%	4.7052%
16	4.7309%	5.2771%	66	4.7617%	4.7052%
17	4.7687%	5.3766%	67	4.7608%	4.7052%
18	4.8082%	5.4808%	68	4.7600%	4.7052%
19	4.8492%	5.5899%	69	4.7592%	4.7052%
20	4.8918%	5.7046%	70	4.7585%	4.7052%
21	4.8829%	4.7052%	71	4.7577%	4.7052%
22	4.8748%	4.7052%	72	4.7570%	4.7052%
23	4.8674%	4.7052%	73	4.7563%	4.7052%
24	4.8606%	4.7052%	74	4.7556%	4.7052%
25	4.8544%	4.7052%	75	4.7549%	4.7052%
26	4.8487%	4.7052%	76	4.7543%	4.7052%
27	4.8434%	4.7052%	77	4.7536%	4.7052%
28	4.8384%	4.7052%	78	4.7530%	4.7052%
29	4.8338%	4.7052%	79	4.7524%	4.7052%
30	4.8295%	4.7052%	80	4.7518%	4.7052%
31	4.8255%	4.7052%	81	4.7512%	4.7052%
32	4.8218%	4.7052%	82	4.7507%	4.7052%
33	4.8182%	4.7052%	83	4.7501%	4.7052%
34	4.8149%	4.7052%	84	4.7496%	4.7052%
35	4.8118%	4.7052%	85	4.7491%	4.7052%
36	4.8088%	4.7052%	86	4.7485%	4.7052%
37	4.8060%	4.7052%	87	4.7480%	4.7052%
38	4.8033%	4.7052%	88	4.7476%	4.7052%
39	4.8008%	4.7052%	89	4.7471%	4.7052%
40	4.7984%	4.7052%	90	4.7466%	4.7052%
41	4.7962%	4.7052%	91	4.7462%	4.7052%
42	4.7940%	4.7052%	92	4.7457%	4.7052%
43	4.7919%	4.7052%	93	4.7453%	4.7052%
44	4.7900%	4.7052%	94	4.7449%	4.7052%
45	4.7881%	4.7052%	95	4.7444%	4.7052%
46	4.7863%	4.7052%	96	4.7440%	4.7052%
47	4.7845%	4.7052%	97	4.7436%	4.7052%
48	4.7829%	4.7052%	98	4.7432%	4.7052%
49	4.7813%	4.7052%	99	4.7428%	4.7052%
50	4.7798%	4.7052%	100	4.7425%	4.7052%

**Annex C.1**

<b>Dollar Spot and Forward Rates as of June 30, 2015</b>					
<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>	<b>Tenor/Term (in years)</b>	<b>Spot Rate</b>	<b>Forward Rate</b>
1	0.4986%	0.4986%	51	3.9949%	3.9197%
2	0.9443%	1.3920%	52	3.9934%	3.9197%
3	1.4650%	2.5145%	53	3.9920%	3.9197%
4	1.9952%	3.6026%	54	3.9907%	3.9197%
5	2.2658%	3.3552%	55	3.9894%	3.9197%
6	2.4288%	3.2474%	56	3.9882%	3.9197%
7	2.6886%	4.2619%	57	3.9870%	3.9197%
8	2.9549%	4.8382%	58	3.9858%	3.9197%
9	3.2287%	5.4450%	59	3.9847%	3.9197%
10	3.5112%	6.0894%	60	3.9836%	3.9197%
11	3.6387%	4.9225%	61	3.9826%	3.9197%
12	3.7705%	5.2313%	62	3.9815%	3.9197%
13	3.9068%	5.5562%	63	3.9806%	3.9197%
14	4.0479%	5.9000%	64	3.9796%	3.9197%
15	4.1943%	6.2657%	65	3.9787%	3.9197%
16	4.1904%	4.1317%	66	3.9778%	3.9197%
17	4.1885%	4.1585%	67	3.9769%	3.9197%
18	4.1884%	4.1861%	68	3.9761%	3.9197%
19	4.1898%	4.2145%	69	3.9753%	3.9197%
20	4.1925%	4.2438%	70	3.9745%	3.9197%
21	4.1669%	3.6568%	71	3.9737%	3.9197%
22	4.1423%	3.6277%	72	3.9729%	3.9197%
23	4.1186%	3.5979%	73	3.9722%	3.9197%
24	4.0956%	3.5676%	74	3.9715%	3.9197%
25	4.0732%	3.5366%	75	3.9708%	3.9197%
26	4.0673%	3.9197%	76	3.9701%	3.9197%
27	4.0618%	3.9197%	77	3.9695%	3.9197%
28	4.0567%	3.9197%	78	3.9688%	3.9197%
29	4.0520%	3.9197%	79	3.9682%	3.9197%
30	4.0476%	3.9197%	80	3.9676%	3.9197%
31	4.0434%	3.9197%	81	3.9670%	3.9197%
32	4.0396%	3.9197%	82	3.9664%	3.9197%
33	4.0359%	3.9197%	83	3.9659%	3.9197%
34	4.0325%	3.9197%	84	3.9653%	3.9197%
35	4.0293%	3.9197%	85	3.9648%	3.9197%
36	4.0262%	3.9197%	86	3.9643%	3.9197%
37	4.0234%	3.9197%	87	3.9638%	3.9197%
38	4.0206%	3.9197%	88	3.9633%	3.9197%
39	4.0180%	3.9197%	89	3.9628%	3.9197%
40	4.0156%	3.9197%	90	3.9623%	3.9197%
41	4.0132%	3.9197%	91	3.9618%	3.9197%
42	4.0110%	3.9197%	92	3.9614%	3.9197%
43	4.0089%	3.9197%	93	3.9609%	3.9197%
44	4.0069%	3.9197%	94	3.9605%	3.9197%
45	4.0049%	3.9197%	95	3.9600%	3.9197%
46	4.0031%	3.9197%	96	3.9596%	3.9197%
47	4.0013%	3.9197%	97	3.9592%	3.9197%
48	3.9996%	3.9197%	98	3.9588%	3.9197%
49	3.9980%	3.9197%	99	3.9584%	3.9197%
50	3.9964%	3.9197%	100	3.9580%	3.9197%