



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

CIRCULAR LETTER (CL) NO.:	2015-52
DATE	: October 12, 2015
SUPPLEMENTS	: CL NO. 2015-32

**CIRCULAR LETTER**

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

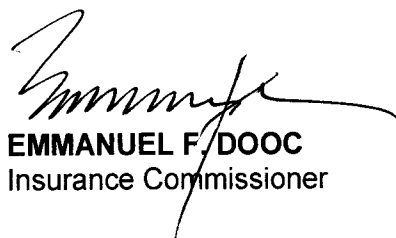
**SUBJECT : DISCOUNT RATES FOR NON-LIFE INSURANCE POLICY RESERVES**

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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 as of September 30, 2015** which will be used in discounting the cash flows in the calculation of policy reserves as of September 30, 2015.

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 September 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	2.5629%	2.5629%	51	4.8370%	4.7839%
2	2.6323%	2.7017%	52	4.8360%	4.7839%
3	3.1421%	4.1693%	53	4.8350%	4.7839%
4	3.8134%	5.8537%	54	4.8341%	4.7839%
5	3.5443%	2.4746%	55	4.8332%	4.7839%
6	3.9186%	5.8110%	56	4.8323%	4.7839%
7	4.3044%	6.6494%	57	4.8314%	4.7839%
8	4.1463%	3.0458%	58	4.8306%	4.7839%
9	3.9922%	2.7680%	59	4.8298%	4.7839%
10	3.8410%	2.4899%	60	4.8291%	4.7839%
11	4.0076%	5.6888%	61	4.8283%	4.7839%
12	4.1784%	6.0751%	62	4.8276%	4.7839%
13	4.3541%	6.4855%	63	4.8269%	4.7839%
14	4.5356%	6.9245%	64	4.8262%	4.7839%
15	4.7240%	7.3975%	65	4.8256%	4.7839%
16	4.9204%	7.9114%	66	4.8250%	4.7839%
17	5.1262%	8.4747%	67	4.8243%	4.7839%
18	5.3431%	9.0985%	68	4.8237%	4.7839%
19	5.5729%	9.7973%	69	4.8232%	4.7839%
20	5.8183%	10.5903%	70	4.8226%	4.7839%
21	5.6181%	1.6917%	71	4.8221%	4.7839%
22	5.4261%	1.4744%	72	4.8215%	4.7839%
23	5.2416%	1.2630%	73	4.8210%	4.7839%
24	5.0638%	1.0579%	74	4.8205%	4.7839%
25	4.8923%	0.8593%	75	4.8200%	4.7839%
26	4.8882%	4.7839%	76	4.8196%	4.7839%
27	4.8843%	4.7839%	77	4.8191%	4.7839%
28	4.8807%	4.7839%	78	4.8186%	4.7839%
29	4.8774%	4.7839%	79	4.8182%	4.7839%
30	4.8743%	4.7839%	80	4.8178%	4.7839%
31	4.8713%	4.7839%	81	4.8173%	4.7839%
32	4.8686%	4.7839%	82	4.8169%	4.7839%
33	4.8660%	4.7839%	83	4.8165%	4.7839%
34	4.8636%	4.7839%	84	4.8162%	4.7839%
35	4.8613%	4.7839%	85	4.8158%	4.7839%
36	4.8592%	4.7839%	86	4.8154%	4.7839%
37	4.8572%	4.7839%	87	4.8150%	4.7839%
38	4.8552%	4.7839%	88	4.8147%	4.7839%
39	4.8534%	4.7839%	89	4.8143%	4.7839%
40	4.8517%	4.7839%	90	4.8140%	4.7839%
41	4.8500%	4.7839%	91	4.8137%	4.7839%
42	4.8484%	4.7839%	92	4.8133%	4.7839%
43	4.8469%	4.7839%	93	4.8130%	4.7839%
44	4.8455%	4.7839%	94	4.8127%	4.7839%
45	4.8441%	4.7839%	95	4.8124%	4.7839%
46	4.8428%	4.7839%	96	4.8121%	4.7839%
47	4.8416%	4.7839%	97	4.8118%	4.7839%
48	4.8404%	4.7839%	98	4.8115%	4.7839%
49	4.8392%	4.7839%	99	4.8113%	4.7839%
50	4.8381%	4.7839%	100	4.8110%	4.7839%

**Annex B**

<b>Dollar Spot and Forward Rates as of September 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	0.8096%	0.8096%	51	3.9515%	3.9095%
2	1.2831%	1.7588%	52	3.9507%	3.9095%
3	1.7628%	2.7289%	53	3.9499%	3.9095%
4	2.1318%	3.2470%	54	3.9491%	3.9095%
5	2.4498%	3.7318%	55	3.9484%	3.9095%
6	2.6529%	3.6744%	56	3.9477%	3.9095%
7	2.8604%	4.1139%	57	3.9471%	3.9095%
8	3.0727%	4.5710%	58	3.9464%	3.9095%
9	3.2904%	5.0493%	59	3.9458%	3.9095%
10	3.4788%	5.1901%	60	3.9452%	3.9095%
11	3.6424%	5.2928%	61	3.9446%	3.9095%
12	3.8112%	5.6857%	62	3.9440%	3.9095%
13	3.9857%	6.1025%	63	3.9435%	3.9095%
14	4.1666%	6.5475%	64	3.9429%	3.9095%
15	4.3548%	7.0261%	65	3.9424%	3.9095%
16	4.3377%	4.0808%	66	3.9419%	3.9095%
17	4.3227%	4.0838%	67	3.9414%	3.9095%
18	4.3096%	4.0869%	68	3.9410%	3.9095%
19	4.2981%	4.0901%	69	3.9405%	3.9095%
20	4.2878%	4.0934%	70	3.9401%	3.9095%
21	4.2269%	3.0167%	71	3.9396%	3.9095%
22	4.1674%	2.9255%	72	3.9392%	3.9095%
23	4.1091%	2.8335%	73	3.9388%	3.9095%
24	4.0517%	2.7409%	74	3.9384%	3.9095%
25	3.9952%	2.6478%	75	3.9380%	3.9095%
26	3.9919%	3.9095%	76	3.9377%	3.9095%
27	3.9888%	3.9095%	77	3.9373%	3.9095%
28	3.9860%	3.9095%	78	3.9369%	3.9095%
29	3.9834%	3.9095%	79	3.9366%	3.9095%
30	3.9809%	3.9095%	80	3.9363%	3.9095%
31	3.9786%	3.9095%	81	3.9359%	3.9095%
32	3.9764%	3.9095%	82	3.9356%	3.9095%
33	3.9744%	3.9095%	83	3.9353%	3.9095%
34	3.9725%	3.9095%	84	3.9350%	3.9095%
35	3.9707%	3.9095%	85	3.9347%	3.9095%
36	3.9690%	3.9095%	86	3.9344%	3.9095%
37	3.9674%	3.9095%	87	3.9341%	3.9095%
38	3.9659%	3.9095%	88	3.9338%	3.9095%
39	3.9644%	3.9095%	89	3.9335%	3.9095%
40	3.9630%	3.9095%	90	3.9333%	3.9095%
41	3.9617%	3.9095%	91	3.9330%	3.9095%
42	3.9605%	3.9095%	92	3.9328%	3.9095%
43	3.9593%	3.9095%	93	3.9325%	3.9095%
44	3.9582%	3.9095%	94	3.9323%	3.9095%
45	3.9571%	3.9095%	95	3.9320%	3.9095%
46	3.9560%	3.9095%	96	3.9318%	3.9095%
47	3.9551%	3.9095%	97	3.9316%	3.9095%
48	3.9541%	3.9095%	98	3.9313%	3.9095%
49	3.9532%	3.9095%	99	3.9311%	3.9095%
50	3.9523%	3.9095%	100	3.9309%	3.9095%