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

May 3, 2000

CIRCULAR LETTER NO. 3-2000

TO: ALL INSURANCE COMPANIES LICENSED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT: INTEREST INCOME DUE THE CONTRIBUTIONS TO THE SECURITY-FUND LIFE AND NON-LIFE ACCOUNTS

Further to our Circular Letter No. 2-2000 dated January 11, 2000 please be advised that the rates for the accrued interest income net of administrative expenses per the approved COA-MBM-MOF Joint Circular No. 1-87 dated January 1, 1987 on the reassessed contributions to the Security Fund Accounts to be reflected in your financial statements as of December 31, 1999, are as follows:

FOR LIFE INSURANCE COMPANIES 8.6413273%
FOR NON-LIFE INSURANCE COMPANIES 9.0553075%

The corresponding interest income due from the Security Fund contributions shall henceforth be reinvested in Government Securities for the accounts of Security Fund, Life and Non-Life insurance companies, and deposited with the Bureau of the Treasury.

You will be advised regularly of income earned out of said reinvestment.

EDUARDO T. MALINIS
Insurance Commissioner