March 31, 2004

CIRCULAR LETTER NO. 8-2004

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


FOR LIFE INSURANCE COMPANIES 5.3992546%
FOR NON-LIFE INSURANCE COMPANIES 5.7848007%

The following are the rates of income earned in the year 2003 from investment of 1999 interest income:

FOR LIFE INSURANCE COMPANIES 0.4668536%
FOR NON-LIFE INSURANCE COMPANIES 0.4730363%

The aforesaid accrued interest income shall be reflected in your financial statements as of December 31, 2003.

EDUARDO T. MALINIS
Officer-In-Charge