



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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CIRCULAR LETTER (CL) NO. :	<del>2014-03</del>
DATE :	29 January 2014
SUPERSEDES :	NONE

**CIRCULAR LETTER**

**TO : ALL LIFE INSURANCE COMPANIES AND MUTUAL  
BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT  
BUSINESS IN THE PHILIPPINES**

**SUBJECT : VALUATION OF LIFE INSURANCE RESERVE LIABILITIES  
AS OF 31 DECEMBER 2013**

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For the annual valuation of life insurance reserve liabilities under all policies outstanding as of the 31<sup>st</sup> of December 2013, all life insurance companies and mutual benefit associations shall make such valuation using the standards (i.e., reserve method, mortality table, and interest rate assumption) previously approved by this Commission.

The results of such valuations shall be reported to the Commissioner on or before the 30<sup>th</sup> of April 2014 and accompanied by a sworn statement of the company's actuary certifying to the correctness of figures and stating the valuation standards used.

For strict compliance.

  
**EMMANUEL F. DOOC**  
Insurance Commissioner