



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

Head Office:
P. O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
E-mail: oic@i-manila.com.ph

March 14, 2003

CIRCULAR LETTER NO. 4-2003

**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. 1-2003 dated January 15, 2003 please be advised that the rates for the accrued interest income net of administrative expenses based on the approved COA-MBM-MOF Joint Circular No. 1-87 dated January 1, 1987 on the reassessed contributions to the Security Fund Accounts for the year 2002 (including income earned in the year 2002 from investment of 2000 and 2001 interest income) :

FOR LIFE INSURANCE COMPANIES	6.4273864%
FOR NON-LIFE INSURANCE COMPANIES	7.4550522%

The following are the rates of income earned in the year 2002 from investment of 1999 interest income :

FOR LIFE INSURANCE COMPANIES	0.5792914%
FOR NON-LIFE INSURANCE COMPANIES	0.5989603%

The aforesaid accrued interest income shall be reflected in your financial statements as of December 31, 2002.

The corresponding interest income due from the Security Fund contributions shall be reinvested in Government Securities, and deposited with the Bureau of the Treasury.

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



EDUARDO T. MALINIS
Insurance Commissioner