



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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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**

Further to our Circular Letter No. 1-2004 dated January 15, 2004 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 2003 (including income earned in the year 2003 from investment of 2000 and 2001 interest income) :

<b>FOR LIFE INSURANCE COMPANIES</b>	<b>5.3992546%</b>
<b>FOR NON-LIFE INSURANCE COMPANIES</b>	<b>5.7848007%</b>

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

<b>FOR LIFE INSURANCE COMPANIES</b>	<b>0.4668536%</b>
<b>FOR NON-LIFE INSURANCE COMPANIES</b>	<b>0.4730363%</b>

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



**EDUARDO T. MALINIS**  
Officer-In-Charge