

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

IC CIRCULAR LETTER NO. 8-2005, March 17, 2005

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I. 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 2004 are as follows:

FOR LIFE INSURANCE COMPANIES 4.536%

FOR NON-LIFE INSURANCE COMPANIES 5.123%

II. The aforesaid accrued interest income shall be reflected in your financial statements as of December 31, 2004.

Adopted: 17 March 2005

(SGD.) BENJAMIN S. SANTOS
Insurance Commissioner

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