

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

IC CIRCULAR LETTER NO. 3-2002, FEBRUARY 4, 2002, February 04, 2002

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Further to our Circular Letter No. 2-2002 dated January 15, 2002 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 2001 (including income earned in the year 2001 from investment of 2000 interest income):

FOR LIFE INSURANCE COMPANIES

8.8147125%

FOR NON-LIFE INSURANCE COMPANIES

8.4001166%

The following are the rates of income earned in the year 2001 from investment of 1999 interest income:

FOR LIFE INSURANCE COMPANIES

0.8259355%

FOR NON-LIFE INSURANCE COMPANIES

0.8562327%

The aforesaid accrued interest income shall be reflected in your financial statements as of December 31, 2001.

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.

Adopted: 4 Feb. 2002

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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