



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila

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CIRCULAR LETTER

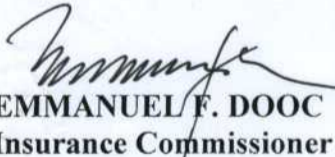
**TO : ALL INSURANCE AND REINSURANCE COMPANIES,
MUTUAL BENEFIT ASSOCIATIONS AND PRE-NEED
COMPANIES AUTHORIZED TO TRANSACT BUSINESS
IN THE PHILIPPINES**

SUBJECT : PREPARATION OF THE 2012 ANNUAL STATEMENT

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 41.192** to **US\$ 1.00** or its equivalent.
2. The recommended values of selected stocks are in the attached list. For the valuation of stocks not included in the list, insurance companies may furnish the Investment Services Division of this Commission with complete financial statements and audited reports on the financial condition of the issuing companies for the past three (3) years and the corresponding proof of receipts of dividends during the same years.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner

Encls:a/s

**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2012**

I. INSURANCE COMPANIES (Book Value per Approved 2011 Synopses)

1	FLT Prime Insurance Corp.	66.9200
2	Northwest Insurance & Surety Co.	127.6300
3	Perla Compañía De Seguros, Inc.	2.2100
4	QBE Insurance (Phils.), Inc.	1,425.5600
5	R & B Insurance Corporation	98.6500
6	Republic Surety & Insurance Co.	117.1500
7	Utility Assurance Corp.	1.1300

II. OTHER THAN INSURANCE COMPANIES

1	7-11	92.0000
2	2GO Group	1.6200
3	Abacus Con. Res. & Holding "A"	0.6700
4	Aboitiz Equity Ventures	52.9500
5	Aboitiz Power Corp.	36.9500
6	Abra Mining & Industrial	0.0055
7	A. Brown Company, Inc.	3.0100
8	ABS-CBN Broadcating Corp.	33.8500
9	ABS-CBN PDR	34.0000
10	Acesite Phils. Hotel Corp.	1.2000
11	Agri Nurture, Inc.	8.4000
12	ALCO	0.1780
13	Alcorn Gold Res. Corp.	0.1450
14	Alliance Global Group, Inc.	16.7600
15	Alliance Select	1.9700
16	Anchor Land	17.0000
17	Alpha Land	19.5000
18	Alsons Consolidated Resources, Inc.	1.2900
19	Anglo Phil. Holdings Corp.	2.1600
20	Anscor	5.1700
21	APC Group, Inc.	0.8200
22	Apex Mining Co., Inc. "A"	4.4500
23	Apex Mining Co., Inc. "B"	4.5500
24	Araneta Properties, Inc.	0.8100
25	Asia Amalgamated Holdings	4.8000
26	Asiabest Group	19.4000
27	Asian Terminals Inc.	9.6500
28	Atlas Mining	18.7000
29	ATN Holdings "A"	0.9900
30	ATN Holdings, Inc. "B"	0.9700
31	Atok-Big Wedge Co.	19.9000
32	Ayala Corp.	517.0000
33	Ayala Land, Inc.	26.4500
34	Ayala Pref A	520.0000
35	Banco de Oro Universal Bank	72.8000
36	Banco de Oro Leasing & Finance	2.0000

37	Bank of the Phil. Islands	95.0000
38	Bankard, Inc.	0.7000
39	Basic Petroleum	0.0270
40	Belle Corporation	4.8600
41	Benguet Corp "A"	19.0000
42	Benguet Corp "B"	20.0000
43	Berjaya	28.0000
44	Bloomberry	13.2000
45	Bogo Medellin	53.0000
46	Boulevard Holdings, Inc.	0.1320
47	Calapan Venture	4.3900
48	Calata Corp	3.9800
49	Cebu Air	61.8500
50	Cebu Holdings, Inc.	4.0000
51	Centro Escolar University	11.9200
52	Century Peak Metals Holdings	0.8400
53	Century Prop.	1.4800
54	Chemrez Technologies, Inc.	2.9600
55	China Banking Corp.	54.6000
56	Chips	25.8000
57	City & Land	2.3600
58	Cityland Devt.	1.1600
59	CityState Savings Bank	28.0000
60	Coal Asia	1.0200
61	Col Financial	19.4800
62	Concrete A	64.0000
63	Crown Equities, Inc.	0.0690
64	Cyber Bay Corp.	0.8100
65	Dizon Copper Silver Mines	15.1000
66	DMCI Holdings, Inc.	53.9500
67	Diversified	4.5200
68	D & L Industries	4.4000
69	East West Bank	29.0000
70	Easy Call	2.6000
71	Empire East Land, Inc.	0.9900
72	Energy Development Corp.	6.7500
73	Engineering Equipment, Inc.	10.1000
74	Eton Properties Phils., Inc.	2.8100
75	Euromed	1.8000
76	Ever Gotesco Resources	0.4000
77	Far Eastern University	1,080.0000
78	Filipino Fund	11.2000
79	Filinvest Dev. Corp.	4.9400
80	Filinvest Land, Inc.	1.4900
81	First Abacus Financial	0.8100
82	First Gen Corp.	22.3000
83	First Gen G	101.5000
84	First Phil Holding Corp.	90.0000
85	First Phil Holding Pref.	103.5000
86	F & J Prince Holdings Corp. "A"	2.9900
87	F & J Prince Holdings Corp. "B"	3.8800
88	Forum Pacific	0.2000

89	Ginebra San Miguel	17.8000
90	Geograce Res. Phil., Inc.	0.5000
91	Global-Estate	1.9600
92	Globe Telecom, Inc.	1,092.0000
93	GMA Network, Inc.	9.1800
94	GMA Holdings, Inc.	9.3200
95	Greenergy	0.0220
96	GT Capital	620.0000
97	Highlands Prime, Inc.	1.8000
98	Holcim Phils., Inc.	14.0000
99	House of Investments, Inc.	6.2900
100	ICTVI	0.3800
101	Imperial "A"	6.2000
102	Integrated Micro	3.9800
103	Int'l. Container Terminal Services	74.0000
104	IP Converge	3.3400
105	I People, Inc.	8.7000
106	IP E-Game	0.0250
107	Ionics, Inc.	0.6300
108	IPVG Corporation	0.5900
109	I-Remit, Inc.	2.7900
110	IRCPProperties	1.1300
111	I Ripple	8.5000
112	Island Info & Tech	0.0480
113	ISM Communication	2.5900
114	J.G. Summit Holdings, Inc.	39.5000
115	Jollibee Foods Corp.	102.0000
116	Jolliville Holdings Corp.	5.7000
117	Keppel Holdings " B"	5.0000
118	Lafarge Rep	11.7000
119	Leisure & Resorts Corp.	8.3000
120	Lepanto Consolidated Mining Co. "A"	1.0000
121	Lepanto Consolidated Mining Co. "B"	1.1000
122	Liberty Flour	41.5000
123	Liberty Telecommunications Holdings	2.4000
124	LMG Chemicals	1.8300
125	Lodestar Investment Holding Corp.	0.9600
126	Lopez Holdings	6.2800
127	Lorenzo Shipping Corp.	1.3200
128	LT Group	13.3800
129	Mabuhay Holdings Corp.	0.3500
130	Mabuhay Vinyl Corp.	1.6100
131	Manchester A	12.1200
132	Manchester B	12.0000
133	Macroasia Corp.	2.6900
134	Makati Finance	2.3000
135	Manila Bulletin	0.6700
136	Manila Electric Co. "A"	260.6000
137	Manila Jockey Club	2.7400
138	Manila Water Co.	32.0000
139	Manila Mining Corp. "A"	0.0600
140	Manila Mining Corp. "B"	0.0620

