



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

Circular Letter No.: 2014-04
Date : 30 January 2014

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 2013 ANNUAL STATEMENTS

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 44.4140 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, 2013**

I. INSURANCE COMPANIES (Book Value per Approved 2012 Synopses)

1.	PNB Life Insurance, Inc.	24,514.2540
2.	United Life Assurance Corp.	16.0687
3.	AFP General Insurance Corp.	1,030.9468
4.	Asia Insurance (Phils.) Corp.	116.3221
5.	Bankers Assurance Corp.	34.1372
6.	Blue Cross Insurance., Inc.	130.4889
7.	Cibeles Insurance Corp.	303.1298
8.	Commonwealth Insurance Co., Inc.	147.3057
9.	Empire Insurance Company	117.5201
10.	First Nationwide Assurance	279.8712
11.	MAA General Assurance Phils., Inc.	1,183.6341
12.	Perla Compañia de Seguros	2.4073
13.	Petrogen Insurance Corp.	1,336.1878
14.	Philippine Fire & Marine Insurance Corp.	116.4460
15.	Philippines' First Insurance Co., Inc.	271.6803
16.	Pioneer Asia Insurance Corp.	707.1383
17.	Pioneer Intercontinental Insurance Corp.	180.1658
18.	QBE Insurance (Phils.), Inc.	1,513.6849

II. OTHER THAN INSURANCE COMPANIES

1.	8990 HLDG	6.9900
2.	2GO Group	1.7000
3.	Abacore Capital	0.5000
4.	Aboitiz Equity Ventures	54.5500
5.	Aboitiz Power Corp.	34.0000
6.	Abra Mining & Industrial	0.0032
7.	A Brown Company, Inc.	1.0000
8.	ABS-CBN Broadcasting Corp.	32.4500
9.	AC Pref B	521.0000
10.	Acesite Phils. Hotel Corp.	1.0000
11.	AG Finance	3.1000
12.	Agri Nurture, Inc.	5.0200
13.	Alliance Global Group, Inc.	25.8000
14.	Alliance Select	1.0000
15.	Anchor Land	14.1000
16.	Alpha Land	23.0000
17.	Alsons Consolidated Resources, Inc.	1.3400
18.	Anglo Phil. Holdings Corp.	1.7500

19	Anscor	6.6900
20	APC Group, Inc.	0.6200
21	Apex Mining Co., Inc.	1.7400
22	Araneta Properties, Inc.	1.4600
23	Arthaland Corp.	0.1930
24	Asia Amalgamated Holdings	2.0000
25	Asia United Bank	68.1000
26	Asiabest Group	10.0000
27	Asian Terminals Inc.	11.0000
28	Atlas Mining	14.5400
29	ATN Holdings "A"	1.2700
30	ATN Holdings "B"	1.2600
31	Atok-Big Wedge Co.	17.0000
32	Ayala Corp.	518.0000
33	Ayala Land, Inc.	24.7500
34	Banco de Oro Universal Bank	68.6000
35	Banco de Oro Leasing & Finance	1.9400
36	Bank of the Phil. Islands	85.0000
37	Bankard, Inc.	1.9500
38	Basic Petroleum	0.2320
39	Belle Corporation	4.9200
40	Benguet Corp "A"	6.9000
41	Benguet Corp "B"	6.3400
42	Berjaya	28.5000
43	Bloomerry	8.6100
44	Boulevard Holdings, Inc.	0.1430
45	Calapan Venture	6.5200
46	Calata Corp	3.4000
47	Cebu Air	46.8500
48	Cebu Holdings, Inc.	5.7300
49	Centro Escolar University	10.8200
50	Century Peak Metals Holdings	0.5000
51	Century Prop.	1.3200
52	Chemrez Technologies, Inc.	3.0700
53	China Banking Corp.	59.0000
54	Cirtek Holdings	14.5000
55	City & Land	1.7000
56	Cityland Devt.	1.0400
57	CityState Savings Bank	15.9800
58	Coal Asia	0.8400
59	Col Financial	16.8000
60	Concepcion	24.5000
61	Concrete A	39.0000
62	Cosco Capital	8.7900
63	Crown Equities, Inc.	0.0780

64	Cyber Bay Corp.	0.5200
65	Davinci Capital	0.8600
66	DFNN Inc.	5.5000
67	Discovery World	2.4800
68	Dizon Copper Silver Mines	5.1000
69	DMCI Holdings, Inc.	56.0000
70	DNL Indus	6.3000
71	Delmonte	22.7000
72	EEI Corp.	9.5500
73	East West Bank	24.3000
74	Emperador	10.7000
75	Empire East Land, Inc.	0.9200
76	Energy Development Corp.	5.3300
77	Euromed	1.5000
78	Ever Gotesco Resources	0.2100
79	Far Eastern University	1,104.0000
80	Filipino Fund	14.0000
81	Filinvest Dev. Corp.	4.4000
82	Filinvest Land, Inc.	1.4100
83	First Gen Corp.	13.0600
84	First Phil Holding	53.7000
85	F & J Prince Holdings Corp. "A"	3.2000
86	FGEN Pref G	112.0000
87	Ginebra San Miguel	23.0000
88	Geograce Res. Phil., Inc.	0.4000
89	Global-Estate	1.3500
90	Global Port	8.0000
91	Globe Telecom, Inc.	1,640.0000
92	GMA Network, Inc.	8.2000
93	Greenergy	0.0110
94	GT Capital	772.0000
95	Harbor Star	1.2100
96	Holcim Phils., Inc.	15.5000
97	House of Investments, Inc.	6.1800
98	Integrated Micro	2.5000
99	Int'l. Container Terminal Services	102.0000
100	I People, Inc.	12.0000
101	IP E-Game	0.0130
102	Ionics, Inc.	0.3650
103	I-Remit, Inc.	2.8600
104	IRC Properties	1.3500
105	Island Info	0.0290
106	ISM Communication	1.8200
107	J.G. Summit Holdings, Inc.	38.5500
108	Jollibee Foods Corp.	173.1000

109	Lafarge Rep	8.8000
110	Leisure & Resorts Corp.	6.1000
111	Lepanto Consolidated Mining Co. "A"	0.3100
112	Lepanto Consolidated Mining Co. "B"	0.3100
113	Liberty Telecommunications Holdings	1.9700
114	LMG Chemicals	3.0100
115	Lodestar Investment Holding Corp.	0.6300
116	Lopez Holdings	4.0000
117	Lorenzo Shipping Corp.	1.3200
118	LR Pref	1.0200
119	LT Group	15.4400
120	Mabuhay Holdings Corp.	0.5900
121	Mabuhay Vinyl Corp.	2.0800
122	Macroasia Corp.	3.9500
123	Manila Bulletin	0.6700
124	Manila Electric Co.	251.0000
125	Manila Jockey Club	2.0500
126	Manila Water Co.	22.0000
127	Manila Mining Corp. "A"	0.0120
128	Manila Mining Corp. "B"	0.0140
129	Manulife Financial Corp.	740.0000
130	Marcventures	2.9500
131	Maybank ATR KE	18.1200
132	Medco Holding	0.2050
133	Megawide	14.0000
134	Megaworld Corp.	3.2400
135	Melco Crown	13.6800
136	Metro Pacific Investment Corp.	4.3200
137	Metropolitan Bank & Trust Co.	75.5500
138	MG Holdings	0.3500
139	Minerales Industrias	5.1500
140	MJC Investment Corp.	3.2500
141	MRC Allied Industries, Inc.	0.0710
142	National Reinsurance Corp	1.3600
143	Nextstage	2.1700
144	Nickel Asia	15.2000
145	Nihao Mineral Res.	1.5300
146	Now Corp	0.3950
147	Omico Corporation	0.3650
148	Oriental Peninsula Res.	1.4000
149	Oriental Petroleum & Mining "A"	0.0170
150	Oriental Petroleum & Mining "B"	0.0180
151	Pacifica	0.0330
152	Pacific Online System Corp.	15.4800
153	PAL Holdings, Inc.	5.9800

154	Pancake	15.0000
155	Paxy's, Inc.	2.2100
156	PB Bank	21.9500
157	PCOR Pref	109.0000
158	PF Pref	1,041.0000
159	Pepsi-Cola Products	4.5000
160	Petron Corporation	13.9600
161	Petroenergy Res. Corp.	5.4200
162	Phil. Long Distance Tel. Co (PLDT)	2,666.0000
163	Phil. Estates Corp.	0.3650
164	Philex	7.9200
165	Phinma	12.0000
166	Phil. National Bank	86.2500
167	Phil. Racing Club	8.5800
168	Phil. Realty & Holdings	0.4300
169	Phil. Savings Bank	140.0000
170	Phil. Stock Exchange	300.0000
171	Phil. Trust Co.	82.0000
172	Philodrill Corp.	0.0350
173	Phil Seven Corp	99.5000
174	Philweb Corp.	8.9800
175	Phoenix Petroleum Phil.	4.5000
176	Prime Media Holdings, Inc.	1.4900
177	Prime Orion Phils., Inc.	0.4000
178	Primex Corp.	2.6000
179	Premiere Ent. Phils., Inc.	0.3000
180	Premiere Horizon	0.2750
181	Purefoods	238.0000
182	Puregold	37.9000
183	PX Petroleum	7.7700
184	Republic Glass	2.6000
185	RFM Corp.	5.5500
186	Rizal Comm'l. Banking Corp.	42.5000
187	Robinson's Land Corp.	19.9600
188	Robinsons RTL	55.2000
189	Rockwell	1.4900
190	Roxas Holdings	5.3100
191	Salcon Power	4.4500
192	San Miguel Corp.	62.5000
193	Seafront Resources	1.5000
194	SeaCem	0.9700
195	Security Bank Corp.	115.6000
196	Semirara Mining Corp.	288.0000
197	Shang Properties	3.2000
198	Sinophil Corp.	0.2700

199	SM Investments Corp.	711.0000
200	SM Prime Holdings, Inc.	14.6800
201	SMC Prefs 2A	76.1500
202	SMC Prefs 2B	76.3000
203	SMC Prefs 2C	77.5000
204	South China Resources	1.0000
205	Solid Group, Inc.	1.1800
206	Splash Corp.	1.8500
207	Sta. Lucia Land, Inc.	0.5800
208	Starmalls	3.6200
209	STI Holdings	0.6400
210	Sun Life Financial Services	1,360.0000
211	Suntrust Home Dev., Inc.	0.8900
212	Swift Foods, Inc.	0.1200
213	Synergy Grid	390.0000
214	TKC Steel Corp.	1.8300
215	Trans-Asia Oil & Energy	1.4000
216	Travellers	10.2800
217	Unioil Res. & Holdings Co.	0.1610
218	Union Bank of the Phils.	126.0000
219	Universal Robina Corp.	113.1000
220	United Paragon Mining	0.0095
221	Vantage Equities, Inc.	2.4400
222	Victorias	1.9000
223	Vista Land & Lifescapes	5.2000
224	Vitarich Corp.	0.5900
225	Vivant	11.0400
226	Vulcan Industrial	1.3400
227	Waterfront Phils., Inc.	0.3550
228	Wellex Industries, Inc.	0.1950
229	Zeus Holdings, Inc.	0.2950