



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

**TO : ALL INSURANCE / REINSURANCE COMPANIES AND  
MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO  
TRANSACTION BUSINESS IN THE PHILIPPINES**

**SUBJECT : EXCHANGE OFFER FOR HOLDERS OF FIXED INCOME  
GOVERNMENT BONDS DUE FROM JULY 22, 2011 TO  
JANUARY 26, 2031 (THE "ELIGIBLE BONDS") FOR NEW  
LONG 10-YEAR BONDS DUE 2022 OR 20-YEAR BONDS  
DUE 2031 (THE "10-YEAR AND 20-YEAR BENCHMARK  
BONDS")**

As part of the key initiative of the Republic of the Philippines to develop the domestic capital market, decrease the reliance on foreign debt, improve liquidity and trading of domestic government securities and lower the cost of domestic borrowing, holders of government bonds due from July 22, 2011 to January 26, 2031 are invited to swap/exchange bonds for new long 10-year bonds due 2022 or 20-year bonds due 2031.

This Commission confirms that the new benchmark bonds shall be considered eligible mandatory insurance reserves in accordance with the provisions of the Insurance Code.

  
VIDA T. CHIONG  
Deputy Insurance Commissioner  
Officer-In-Charge

