



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

January 12, 2001

CIRCULAR LETTER NO. 1-2001

**TO : All Insurance Companies Licensed To Do Business
in the Philippines**

SUBJECT : PREPARATION OF THE 2000 ANNUAL STATEMENT

In connection with the preparation of your Annual Statement, we are pleased to furnish you with the following information:

1. The conversion rate to be used for foreign currencies shall be Ps 49.998 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 the determination of the amount representing "fair market value" of the stocks.

Please be guided accordingly.


EDUARDO T. MALINIS
Insurance Commissioner

Encl. A/S
ISD/

**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2000**

I. INSURANCE COMPANIES (Book Value per Approved 1999 Synopses)

1.	Allied Bankers Insurance Corporation	398.6400
2.	Equitable Insurance Corporation	1,669.2400
3.	Phil. Prudential Life Insurance Co., Inc.	12.4100
4.	Travellers Insurance & Surety Corp.	183.2600

II. OTHER THAN INSURANCE COMPANIES

1.	A. Brown Co., Inc.	0.5200
2.	A. Soriano Corp.	0.2400
3.	Abacus Con. Res. & Hdg. "A"	0.4800
4.	Abacus Con. Res. & Hdg. "B"	0.5300
5.	Aboitiz Equity Ventures	1.3000
6.	Abra Mining & Industrial	0.0046
7.	ABS-CBN Broadcasting Corp.	49.5000
8.	Active Alliance, Inc.	0.7200
9.	Ajo. Net Holdings, Inc.	0.8000
10.	Alaska Milk Corp.	1.9000
11.	Alcorn Gold Res. Corp.	0.0042
12.	Alliance Global Group, Inc.	13.2500
13.	Alsons Cement Corp.	0.1750
14.	Alsons Cons. Res., Inc.	0.2000
15.	Anglo Phil. Hldgs. Corp.	0.4000
16.	APC Group, Inc.	0.1600
17.	Apex Mining Co., Inc. "A"	0.0050
18.	Apex Mining Co., Inc. "B"	0.0050
19.	Araneta Properties, Inc.	0.3200
20.	Asian Terminals Inc.	1.1200
21.	Asiatrust Dev. Bank	8.0000
22.	Atlas Cons. Min. & Devt	1.6000
23.	ATN Holdings, Inc.	2.1200
24.	Ayala Corporation	7.7000
25.	Ayala Corp.-Pref.	1.1200
26.	Ayala Land, Inc.	5.4000
27.	Bacnotan Cons. Indus., Inc.	13.5000
28.	Baguio Gold Hldgs. Corp.	2.0600
29.	Baguio Gold Hldgs. Corp. "B"	2.0000
30.	Balabac Res. & Hldgs.	0.2900
31.	Banco Fil. Sav. & Mort	90.0000
32.	Bank of the Phil. Islands	58.0000
33.	Bankard, Inc.	1.5400

34	Basic Consolidated, Inc.	
35	Belle Corporation	0.1500
36	Benpres Holdings Corp.	0.6900
37	C & P Homes, Inc.	2.9000
38	Cebu Holdings Inc.	0.1900
39	Central Azucar Don Pedro	0.4000
40	Centro Escolar Univ.	0.8200
41	China Banking Corp.	10.0000
42	Chinatrust Comm. Bank	660.0000
43	City & Land Developers	18.2500
44	Cityland Dev. Corp.	2.4000
45	Corro-Coat, Inc.	2.7000
46	Cosmos Bottling Corp.	1.4000
47	Crown Equities, Inc.	2.0800
48	Cyber Bay Corp.	0.2500
49	Digital Telecom Phils.	0.4200
50	Diversified Fin. Network	0.4600
51	Dizon Copper Silver Mines	10.2500
52	DMCI Holdings, Inc.	2.5000
53	DMCI Holdings, Inc.-Pref	0.2700
54	Ebecom Hldgs., Inc.	580.0000
55	EDSA Prop. Holdings, Inc.	0.0850
56	Empire East Land, Inc.	1.7000
57	Engineering Equip., Inc.	0.3100
58	Equitable PCI Bank, Inc.	0.3600
59	Ever-Gotesco Res.	59.0000
60	Fairmont Holdings, Inc.	0.0500
61	Far Eastern Univ.	0.8300
62	Fil-Estate Land, Inc.	225.0000
63	Fil-Hispano Hldgs. Corp.	0.3000
64	Filinvest Dev. Corp.	2.0000
65	Filinvest Land, Inc.	0.6600
66	Filipino Fund, Inc.	1.3600
67	First Abacus Financial	0.3500
68	First E-Bank Corp.	0.7000
69	First Metro Invest. Corp.	2.0000
70	First Phil. Holdings Corp.	250.0000
71	Fortune Cement Corp.	20.7500
72	Global Bus. Bank	0.1350
73	Global Equities, Inc.	80.0000
74	Globe Telecom, Inc.	0.3400
75	Gotesco Land, Inc.	700.0000
76	Gotesco Land, Inc. "B"	0.0575
77	Guoco Holdings (Phils.)	0.0700
78	House of Investments Inc.	0.2300
79	Imperial Res.	0.6800
80	Interport Res.	0.0230
81	Interport Res. "B"	0.0065
		0.0050

82	In'tl. Container Term'l. Sv.	0.7800
83	Ionics, Inc.	15.7500
84	IPeople, Inc. (IPO)	0.8200
85	IPeople, Inc. B (IPO B)	1.1200
86	Island Info. & Tech. Inc.	0.0410
87	Itogon-Suyoc Mines "A"	0.0160
88	Itogon-Suyoc Mines "B"	0.0160
89	Ivantage Corp.	0.8900
90	J.G. Summit Hldgs., Inc.	2.0800
91	Jollibee Foods Corp.	9.7000
92	Keppel Phil. Hldgs.	1.0000
93	Keppel Phils. Marine, Inc.	0.7100
94	Keppel Phils. Prop.	1.1000
95	Kuok Phil. Properties	0.1400
96	La Tondena Distillers Inc.	30.5000
97	Leisure & Resorts Corp.	0.4400
98	Lepanto Cons. Mng. Co. "A"	0.1950
99	Lepanto Cons. Mng. Co. "B"	0.1950
100	Liberty Telecoms Holdings	0.4200
101	Mabuhay Vinyl Corp.	0.5400
102	Macondray Plastics, Inc.	6.4000
103	Macroasia Corp.	2.1000
104	Manila Electric Co. "A"	49.0000
105	Manila Electric Co. "B"	49.5000
106	Manila Mining Corp. "A"	0.0055
107	Manila Mining Corp. "B"	0.0055
108	Manulife Financial Corp.	1,530.0000
109	Marsteel Cons. Inc. "A"	0.0110
110	Matsushita Elec Phils. Corp.	6.0000
111	Megaworld Corp.	0.8000
112	Metro Alliance Hldgs.	1.0800
113	Metro Pacific Corp.	0.6000
114	Metropolitan Bank & Trust	1.8300
115	Mla. Bulletin Pub. Corp.	4.2000
116	Multitech Inv. Corp.	0.5000
117	Music Corporation	2.8500
118	Omico Corporation	0.0038
119	Oriental Pet. & Min. "A"	0.0042
120	Oriental Pet. & Min. "B"	0.0042
121	Pacifica	0.0140
122	Pancake House, Inc	1.6800
123	PCI Leasing & Fin., Inc.	1.2400
124	Petron Corporation	1.2000
125	Phil. Long Distance Tel. Co. (PLDT)	865.0000
126	PLDT (10% Pref.) Series "AA"	9.6000
127	PLDT (10% Pref.) Series P	10.0000
128	PLDT (10% Pref.) Series Q	10.2500
129	PLDT (10% Pref.) Series R	10.2500
130	PLDT (10% Pref.) Series S	10.2500

131	PLDT (10% Pref.) Series T	10.2500
132	PLDT (10% Pref.) Series U	11.0000
133	PLDT (10% Pref.) Series V	11.0000
134	PLDT (10% Pref.) Series W	10.2500
135	PLDT (10% Pref.) Series X	10.5000
136	PLDT (10% Pref.) Series Y	10.2500
137	PLDT (10% Pref.) Series Z	10.2500
138	Phil. National Bank	38.0000
139	Phil. Racing Club	3.0000
140	Phil. Realty and Hldgs.	0.1300
141	Phil. Savings Bank	30.0000
142	Phil. Seven Corp.	6.9000
143	Phil. Telegraph & Tel. Co.	0.3100
144	Phil. Tob Flue Cur & Redry	10.5000
145	Philex Mining Corp. "A"	0.2200
146	Philex Mining Corp. "B"	0.2300
147	Philippine Estates Corp.	0.1350
148	Philweb. Com. Inc.	0.0420
149	PICOP Resources, Inc.	0.1150
150	PILTEL	0.5600
151	Polar Mines & Dev. Corp.	0.0150
152	Premiere Ent. Prod. Inc.	0.1600
153	Primetown Property Group	0.3300
154	Pryce Corp.	0.8200
155	Pure Foods Corp. "A"	90.0000
156	Pure Foods Corp. "B"	90.0000
157	Republic Cement Corp.	0.3300
158	Republic Glass Holding Corp.	0.7100
159	RFM Corp.	1.0000
160	Rizal Comm. I Banking Corp.	30.0000
161	Robinson's Land Corp.	1.8400
162	San Miguel Corp. "A"	48.5000
163	San Miguel Corp. "B"	55.5000
164	Security Bank Corp.	28.0000
165	Sinophil Corp.	0.1000
166	SM Development Corp.	0.8200
167	SM Prime Holdings., Inc.	5.8000
168	Solid Group, Inc.	0.5200
169	South China Res. Inc.	0.3000
170	Southeast Asian Cement	0.2000
171	SPI Technologies, Inc.	7.7000
172	Steniel Manufacturing	0.6000
173	Sun Life Financial Serv.	1,280.0000
174	Swift Food, Inc.	1.0000
175	Tanduay Hldgs., Inc.	5.5000
176	Trans-Asia Oil & Energy	0.9200
177	Union Bank of the Phil.	34.0000
178	Union Cement Corp.	0.7000
179	United Paragon Mining Co.	0.1500

180 .	Universal Rightfield Prop.	
181 .	Universal Robina Corp.	0.0800
182 .	Uniwide Hldgs., Inc.	4.6000
183 .	Urbancorp. Realty Dev., Inc.	0.5100
184 .	Vitarich Corporation	0.2500
185 .	Vulcan Ind'l.	0.4000
186 .	Waterfront Phils., Inc.	0.1900
187 .	Wellex Industries, Inc.	0.3500
188 .	William, Gothong & Aboitiz	0.4900
189 .	Zeus Hldgs., Inc.	1.7400
		0.3000



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MEMORANDUM

Memo For : The Insurance Commissioners

noted
1/19/01

From : Investment Services Division

Re : Circular Letter re: Preparation of the 2000
Annual Statement of insurance companies

Date : January 12, 2001

We are forwarding for your consideration, draft of the aforesaid Circular Letter No. 1-2001, dated January 12, 2001, informing insurance companies of the following:

1. Conversion rate for foreign currencies

The reference exchange rate, BAP reference rate as of December 29, 2000, the last working day of 2000, is Ps 49.986 according to the Treasury Department, Bangko Sentral ng Pilipinas. Attached is the xerox copy of the rates for 2000. Since 1985, we have been using the foreign exchange rate obtaining during the last trading day for the year.

noted
1/19/01

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MEMORANDUM

2. Recommended Value of Selected Stocks

- a. Book value for insurance companies shares of stock were computed on the basis of the 1999 approved synopses.
- b. Market value per stock quotation for those companies other than insurance companies.

For valuation of stocks not quoted or actively traded in the market, insurance companies may submit their corresponding audited financial statements for the past three (3) years and proofs of receipts of cash dividend during the same years, for computation of the "fair market value" of the stocks.

The rates for the accrued interest on the reassessed contributions to the Security Fund Accounts shall be treated in a separate Circular.

INVESTMENT SERVICES DIVISION

[Handwritten signatures]