

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

January 15, 2003

CIRCULAR LETTER NO. 1-2003

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

SUBJECT : **PREPARATION OF THE 2002 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 ₱ 53.096 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/dps



**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2002**

I. INSURANCE COMPANIES (Book Value per Approved 2001 Synopses)

1 . Alliedbankers Insurance Corporation	297.7200
2 . Equitable Insurance Corporation	1,692.1100
3 . First Nationwide Assurance Corp.	370.6200
4 . Phil. Charter Insurance Corp. "	334.5400
5 . Phil. Prudential Life Insurance Co., Inc.,	12.3800
6 . Pioneer Asia Insurance Corp.	569.2300
7 . Travellers Insurance & Surety Corp.	175.8100

II. OTHER THAN INSURANCE COMPANIES

1 . A. Brown Co., Inc.	0.5100
2 . A. Soriano Corp.	0.5300
3 . Abacus Con. Res. & Hdg. "A"	0.3600
4 . Abacus Con. Res. & Hdg. "B"	0.3600
5 . Aboitiz Equity Ventures	2.2600
6 . Abra Mining & Industrial	0.0034
7 . ABS-CBN Broadcasting Corp.	16.0000
8 . Ajo. Net Holdings, Inc.	0.1650
9 . Alaska Milk Corp.	2.2000
10 . Alcorn Gold Res. Corp.	0.0055
11 . Alliance Global Group, Inc.	11.0000
12 . Alsons Cons. Res., Inc.	0.0750
13 . Anglo Phil. Hldgs. Corp.	0.1600
14 . APC Group, Inc.	0.0625
15 . Apex Mining Co., Inc. "A"	0.0650
16 . Apex Mining Co., Inc. "B"	0.2000
17 . Araneta Properties, Inc.	0.1500
18 . Asian Terminals Inc.	1.3600
19 . Asiatrust Dev. Bank	4.9000
20 . Atlas Cons. Min. & Dev't	1.2000
21 . ATN Holdings, Inc.	2.2400
22 . Atok-Big Wedge Co. Inc.	6.6000
23 . Atok-Big Wedge Co. Inc. "B"	10.0000
24 . Ayala Corp.	4.3000
25 . Ayala Land, Inc.	4.5500
26 . Bacnotan Const. Indus.	10.0000
27 . Balabac Res. & Hldgs.	0.0900
28 . Banco De Oro Universal Bank	18.5000

29 .	Banco Fil. Sav. & Mort	90.0000
30 .	Bank of the Phil. Islands	33.5000
31 .	Bankard, Inc.	0.8000
32 .	Basic Consolidated, Inc.	0.0800
33 .	Belle Corporation	0.3500
34 .	Benguet Corp "A"	0.0900
35 .	Benguet Corp "B"	1.5000
36 .	Benpres Holdings Corp.	0.1100
37 .	Boulevard Hldgs., Inc.	0.1400
38 .	C & P Homes, Inc.	0.1150
39 .	Cebu Holdings Inc.	0.2500
40 .	Cebu Property Ventures "A"	0.7000
41 .	Centro Escolar Univ.	9.0000
42 .	China Banking Corp.	625.0000
43 .	Chinatrust Comm. Bank	19.0000
44 .	Cityland Dev. Corp.	2.0000
45 .	CityState Savings Bank	15.0000
46 .	Corro-Coat, Inc.	1.2400
47 .	Cosmos Bottling Corp.	4.5000
48 .	Crown Equities, Inc.	0.1200
49 .	Cyberbay Corp.	0.1100
50 .	Digital Telecom Phils.	0.4000
51 .	Diversified Fin. Network	3.9500
52 .	Dizon Copper Silver Mines	0.9000
53 .	DMCI Holdings, Inc.	0.1400
54 .	DMCI Holdings, Inc.-Pref	775.0000
55 .	East Asia Power Res. Corp.	0.0500
56 .	Easycall Phils., Inc.	1.2600
57 .	EDSA Prop. Holdings, Inc.	0.5100
58 .	EIB Realty Developers	0.0600
59 .	Empire East Land, Inc.	0.1150
60 .	Engineering Equip., Inc.	0.2200
61 .	Equitable PCI Bank, Inc.	27.0000
62 .	Euro-Med Lab. Phil., Inc.	4.9000
63 .	Ever-Gotesco Res.	0.0150
64 .	F & J Prince Holdings Corp.	0.8500
65 .	Fairmont Holdings, Inc.	0.3000
66 .	Far Eastern Univ.	450.0000
67 .	Fil-Estate Land, Inc.	0.1200
68 .	Fil-Hispano Hldgs. Corp.	1.0000
69 .	Filinvest Dev. Corp.	1.1200
70 .	Filinvest Land, Inc.	0.8300
71 .	Filipino Fund, Inc.	0.3200
72 .	First Abacus Financial	0.6000
73 .	First E-Bank	0.5500
74 .	First Metro Invest. Corp.	230.0000
75 .	First Phil. Holdings Corp.	8.1000
76 .	Fortune Cement Corp.	0.1200

77 . Forum Pacific Inc.	
78 . Global Bus Hldgs., Inc.	0.1050
79 . Global Equities, Inc.	65.0000
80 . Globe Telecom, Inc.	0.0450
81 . Gotesco Land, Inc.	447.5000
82 . Gotesco Land, Inc. B	0.0400
83 . Grand Plaza Hotel Corp	0.0750
84 . Highlands Prime, Inc.	33.0000
85 . House of Investments Inc.	2.0000
86 . Imperial Res.	0.4800
87 . Interphil Labs. Inc. "A"	0.0110
88 . Interphil Labs. Inc. "B"	1.9000
89 . Interport Res. "B"	1.9000
90 . In'tl. Container Term'l. Sv.	0.0014
91 . Ionics, Inc.	2.4200
92 . IPeople, Inc.	0.9600
93 . Island Info. & Tech. Inc.	0.7000
94 . ISM Communication Corp.	0.0220
95 . Ivantage Corp.	0.0150
96 . J.G. Summit Hldgs., Inc.	0.2800
97 . Jardine Davies, Inc.	1.4000
98 . Jollibee Foods Corp.	17.0000
99 . Keppel Phil. Holdings	18.2500
100 . Keppel Phils. Marine, Inc.	0.8800
101 . Keppel Phils. Prop	0.2900
102 . Kuok Phil. Properties	0.3000
103 . La Tondena Distillers Inc.	0.0250
104 . Leisure & Resorts Corp.	35.0000
105 . Lepanto Cons. Mng. Co. "A"	0.2800
106 . Lepanto Cons. Mng. Co. "B"	0.1950
107 . Liberty Telecoms Holdings	0.2100
108 . Lorenzo Shipping Corp	0.1500
109 . Mabuhay Hldgs. Corp.	0.2000
110 . Mabuhay Vinyl Corp.	0.1350
111 . Macroasia Corp.	0.5200
112 . Magnum Holdings Inc.	0.4500
113 . Makati Finance Corp.	1.0000
114 . Manila Broadcasting	1.5000
115 . Manila Bulletin Pub Corp.	1.0000
116 . Manila Electric Co. "A"	3.8500
117 . Manila Electric Co. "B"	8.2000
118 . Manila Jockey Club	8.8000
119 . Manila Mining Corp. "A"	7.0000
120 . Manila Mining Corp. "B"	0.0024
121 . Manulife Financial Corp.	0.0028
122 . Marsteel Cons. Inc. "A"	1,150.0000
123 . Marsteel Cons. Inc. "B"	0.0100
124 . Matsushita	0.0090
	9.0000

125	Medco Hldgs.	
126	Megaworld Corp.	0.0420
127	Metro Alliance Hldgs.	0.5800
128	Metro Pacific Corp.	0.7400
129	Metropolitan Bank & Trust	0.1600
130	Mondragon Int'l Phils., Inc.	31.5000
131	MRC Allied Ind. Inc.	0.1000
132	Multitech Inv Corp	0.1000
133	Music Corporation	0.3000
134	Negros Navigation Co., Inc.	0.1000
135	Omico Corporation	0.3000
136	Oriental Pet & Min "A"	0.0024
137	Oriental Pet & Min "B"	0.0020
138	Pacifica	0.0020
139	Pancake House, Inc.	0.0100
140	PCI Leasing & Fin., Inc.	1.5400
141	Petron Corporation	0.7200
142	Phil. Bank of Commerce	1.5600
143	Phil. Long Distance Tel. Co. (PLDT)	80.0000
144	Phil. National Bank	270.0000
145	Phil. Racing Club	23.5000
146	Phil. Seven Corp.	4.0000
147	Phil. Tel. & Tel. Co.	3.2500
148	Phil. Tob Flu Cur & Redry	0.1500
149	Phil. Tread Holdings Corp.	10.2500
150	Phil. Trust Com	3.9000
151	Philex Mining Corp. "A"	60.0000
152	Philex Mining Corp. "B"	0.2700
153	Philippine Estates Corp.	0.3000
154	Philodrill Corp "A"	0.0200
155	Philweb Corp	0.1500
156	PICOP Resources, Inc.	0.0110
157	PILTEL	0.0350
158	PLDT (10% Pref.) Series "AA"	0.1800
159	PLDT (10% Pref.) Series C	10.0000
160	PLDT (10% Pref.) Series L	10.0000
161	PLDT (10% Pref.) Series P	10.0000
162	PLDT (10% Pref.) Series Q	10.0000
163	PLDT (10% Pref.) Series R	10.0000
164	PLDT (10% Pref.) Series S	10.0000
165	PLDT (10% Pref.) Series T	10.0000
166	PLDT (10% Pref.) Series U	10.0000
167	PLDT (10% Pref.) Series V	10.0000
168	PLDT (10% Pref.) Series W	10.0000
169	PLDT (10% Pref.) Series X	10.0000
170	PLDT (10% Pref.) Series Y	10.0000
171	PLDT (10% Pref.) Series Z	10.0000
172	Polar Mines & Dev. Corp.	10.0000
		0.0110

173	Prime Orion Phils., Inc.	
174	Primetown Property Group	0.0600
175	Prudential Bank	0.4700
176	Pryce Corp.	400.0000
177	PS Bank	0.0800
178	Pure Foods Corp. "A"	25.0000
179	Purefoods Corp "B"	70.0000
180	Republic Cement Corp.	124.0000
181	Republic Glass Holding Corp.	0.5800
182	RFM Corp.	1.5000
183	Rizal Comm. I Banking Corp.	0.6800
184	Robinson's Land Corp.	10.0000
185	Roxas Holdings	1.2000
186	San Miguel Corp. "A"	0.9000
187	San Miguel Corp. "B"	60.0000
188	San Miguel Properties	66.0000
189	Seafront Resources Crop	55.0000
190	Security Bank Corp.	0.1200
191	Semirara Mining	10.5000
192	Sinophil Corp.	0.4000
193	SM Development Corp.	0.0220
194	SM Prime Holdings., Inc.	1.0600
195	Solid Group, Inc.	4.7500
196	South China Res. Inc.	0.2100
197	Southeast Asian Cement	0.2800
198	SPI Technologies, Inc.	0.0190
199	Steniel Manufacturing	11.7500
200	Sun Life Financial Serv.	0.0800
201	Swift Food, Inc.	900.0000
202	Tanduay Hldgs., Inc.	0.7800
203	Trans-Asia Oil & Energy	3.5000
204	Unioil Res & Hldgs. Co.	1.0000
205	Union Bank of the Phil.	0.0320
206	Union Cement Corp.	17.5000
207	United Paragon Mining	0.4500
208	Universal Robina Corp.	0.0210
209	Uniwide Hldgs., Inc.	2.7500
210	Vitarich Corporation	0.0260
211	Vulcan Ind'l.	0.3000
212	Waterfront Phils., Inc.	0.1800
213	William, Gothong & Aboitiz	0.2500
214	Zeus Holdings, Inc.	1.8000
		0.3000