



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

Head Office:
P. O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
E-mail: oic@i-manila.com.ph

January 11, 2005

CIRCULAR LETTER NO. 2-2005

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

SUBJECT : PREPARATION OF THE 2004 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 US Dollar shall be Ps 56.267 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.


BENJAMIN S. SANTOS
Insurance Commissioner

Encls.: a/s
Investment Services Division



**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2004**

I. INSURANCE COMPANIES (Book Value per Approved 2003 Synopses)

1.	Alliedbankers Insurance Corporation	142.9100
2.	First Nationwide Assurance Corp.	368.6400
3.	Pramerica Life Insurance	467.8800
4.	Perla Compañia	4.3100
5.	Utility Assurance Corp.	1.3500

II. OTHER THAN INSURANCE COMPANIES

1.	Acesite Phils. Hotel	11.0000
2.	Active Alliance	0.3200
3.	A. Soriano Corp.	1.5800
4.	Abacus Con. Res. & Hdg. "A"	0.0048
5.	Abacus Con. Res. & Hdg. "B"	0.0050
6.	Aboitiz Equity Ventures	3.2000
7.	Abra Mining & Industrial	0.0120
8.	ABS-CBN Broadcasting Corp.	18.2500
9.	ABS-CBN Holdings Corp (Pdr)	18.5000
10.	Ajo. Net Holdings, Inc.	0.0240
11.	Alaska Milk Corp.	2.9500
12.	Alcorn Gold Res. Corp.	0.0075
13.	Alliance Global Group, Inc.	11.0000
14.	Alsons Cons. Res., Inc.	0.2800
15.	APC Group, Inc.	0.0700
16.	Apex Mining Co., Inc. "A"	0.3400
17.	Apex Mining Co., Inc. "B"	0.3800
18.	Araneta Properties, Inc.	0.2800
19.	Asian Terminals Inc.	1.4400
20.	Asiatrust Development Bank	2.9000
21.	Atlas Cons. Min. & Dev't	3.8500
22.	ATN Holdings, Inc.	1.7200
23.	ATR Kim Fin Corp.	2.4000
24.	Ayala Corp.	6.6000
25.	Ayala Land, Inc.	7.3000
26.	Bacnotan Const. Industrial	16.0000
27.	Balabac Res. & Holdings.	0.7500
28.	Banco De Oro Universal Bank	26.5000
29.	Bank of the Phil. Islands	52.5000
30.	Bankard, Inc.	0.9000
31.	Baguio Gold Holdings Corp "B"	1.0400
32.	Basic Consolidated, Inc.	0.1400
33.	Belle Corporation	0.5900

34	Benguet Corp "A"	3.4500
35	Benpres Holdings Corp.	0.6800
36	Boulevard Holdings., Inc.	0.1050
37	C & P Homes, Inc.	0.2400
38	Cebu Holdings Inc.	0.5000
39	Centro Escolar University	9.8000
40	China Banking Corp.	560.0000
41	City & Land Developers	2.0000
42	Cityland Dev. Corp.	1.8000
43	CityState Savings Bank	17.5000
44	Corro-Coat, Inc.	1.1000
45	Cosmos Bottling Corp.	4.0000
46	Crown Equities, Inc.	0.2100
47	Cyberbay Corp.	0.1350
48	Digital Telecom Phils.	1.7400
49	Dizon Copper Silver Mines	3.6000
50	DMCI Holdings, Inc.	3.8000
51	East Asia Power Res. Corp.	0.1050
52	EIB Realty Developers	0.1400
53	Empire East Land, Inc.	0.3400
54	Engineering Equipment, Inc.	0.3600
55	Equitable PCI Bank, Inc.	48.0000
56	Euro-Med Lab. Phil., Inc.	2.8500
57	Ever-Gotesco Res.	0.0290
58	Export & Industry Bank	0.4300
59	F & J Prince Holdings Corp. "A"	0.8000
60	F & J Prince Holdings Corp. "B"	1.0200
61	Fairmont Holdings, Inc.	0.9500
62	Fil-Estate Land, Inc.	0.5400
63	Fil-Hispano Holdings. Corp.	4.6500
64	Filinvest Dev. Corp.	1.0200
65	Filinvest Land, Inc.	1.1200
66	First Abacus Financial	0.7500
67	First Phil. Holdings Corp.	30.0000
68	Fortune Cement Corp.	0.4000
69	Forum Pacific Inc.	0.1800
70	Ginebra San Miguel	30.5000
71	Global Equities, Inc.	0.0600
72	Globe Telecom, Inc.	955.0000
73	Grand Plaza Hotel Corp	33.0000
74	House of Investments Inc.	0.7000
75	Imperial Resources	0.0100
76	Interport Res. "A"	0.0034
77	Interport Res. "B"	0.0034
78	In'tl. Container Terminal Services	5.9000
79	Ionics, Inc.	1.3600
80	IPeople, Inc.	3.0500

81	Island Information & Technology Inc.	0.0430
82	ISM Communication Corp.	0.0340
83	Ivantage Corp.	0.6500
84	International Exchange Bank	16.7500
85	J.G. Summit Holdings., Inc.	2.7000
86	Jollibee Foods Corp.	28.5000
87	Keppel Phil. Holdings	0.6900
88	Keppel Phils. Marine, Inc.	0.3800
89	Kuok Phil. Properties	0.1650
90	Leisure & Resorts Corp.	0.5500
91	Lepanto Consolidated Mining Co. "A"	0.4100
92	Lepanto Consolidated Mining Co. "B"	0.4500
93	Liberty Telecoms Holdings	0.3600
94	Lorenzo Shipping Corp.	1.1800
95	Mabuhay Vinyl Corp.	0.9300
96	Macroasia Corp. Warrants	0.0800
97	Macroasia Corp.	2.3400
98	Manila Bulletin Publishing Corp.	2.3600
99	Manila Electric Co. "A"	15.5000
100	Manila Electric Co. "B"	24.7500
101	Manila Jockey Club	2.7000
102	Manila Mining Corp. "A"	0.0190
103	Manila Mining Corp. "B"	0.0260
104	Manulife Financial Corp.	2,480.0000
105	Marsteel Cons. Inc. "A"	0.0130
106	Medco Holdings.	0.3300
107	Megaworld Corp.	1.2400
108	Metro Pacific Corp.	0.3200
109	Metropolitan Bank & Trust	26.5000
110	Multitech Investment Corp	0.2800
111	Music Corporation	1.6200
112	Omico Corporation	0.0046
113	Oriental Petroleum & Mining "A"	0.0044
114	Oriental Petroleum & Mining "B"	0.0046
115	Pacifica	0.0090
116	Pancake House, Inc.	1.4000
117	PCI Leasing & Finance, Inc.	1.4200
118	Petron Corporation	3.2500
119	Petroenergy Res. Corp.	2.3400
120	Philcomsat Holdings Corp.	1.0000
121	Phil. Long Distance Tel. Co. (PLDT)	1,360.0000
122	Phil. National Bank	22.5000
123	Phil. Racing Club	2.6000
124	Phil Realty & Holdings	0.1950
125	Phil Savings Bank	28.0000
126	Phil Stock Exchange	109.0000
127	Phil. Tobacco Flue Curing & Redrying	10.5000

128	Phil. Trust Company	34.5000
129	Philex Mining Corp. "A"	0.7500
130	Philex Mining Corp. "B"	0.8000
131	Philodrill Corp "A"	0.2100
132	Philodrill Corp "B"	0.2350
133	Philweb Corp.	0.0110
134	PICOP Resources, Inc.	0.0550
135	PILTEL	2.6500
136	PLDT (10% Pref.) Series T	10.2500
137	PLDT (10% Pref.) Series U	10.2500
138	PLDT (10% Pref.) Series V	10.2500
139	PLDT (10% Pref.) Series W	10.2500
140	PLDT (10% Pref.) Series X	10.2500
141	PLDT (10% Pref.) Series Z	10.2500
142	Polar Property Holding	2.0000
143	Prime Media	1.0400
144	Prime Orion Phils., Inc.	0.1500
145	Primex Corp	2.8000
146	Premiere Ent. Prod., Inc.	0.2700
147	Republic Glass Holding Corp.	1.7200
150	RFM Corp.	0.7000
151	Rizal Comm.I Banking Corp.	14.0000
152	Robinson's Land Corp.	2.4000
153	Roxas Holdings	0.8200
154	Salcon Power Corp.	2.1000
155	San Miguel Corp. "A"	59.0000
157	San Miguel Corp. "B"	75.0000
158	Security Bank Corp.	29.0000
159	Sinophil Corp.	0.0460
160	SM Development Corp.	1.4000
161	SM Prime Holdings., Inc.	7.7000
162	Solid Group, Inc.	0.3700
163	South China Res. Inc.	0.3300
164	Southeast Asian Cement	0.1150
165	Sun Life Financial Services	1,830.0000
166	Trans-Asia Oil & Energy	1.0400
167	Transpacific Broadcast	1.4000
168	Union Bank of the Phil.	23.7500
169	Union Cement Corp.	1.9800
170	United Paragon Mining	0.1800
171	Uniwid Holdings., Inc.	0.1200
172	Vitarich Corporation	0.2700
173	Vulcan Industrial	0.1700
174	Waterfront Phils., Inc.	0.1900
175	Wellex Industies	0.1600