



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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CIRCULAR LETTER

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

SUBJECT : PREPARATION OF THE 2008 ANNUAL STATEMENT

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 47.4850** 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.


EDUARDO T. MALINIS
Insurance Commissioner



**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2008**

I. INSURANCE COMPANIES (Book Value per Approved 2007 Synopses)

1.	Alliedbankers Insurance Corp.	194.93
2.	Federal Phoenix Assurance Co., Inc.	12.96
3.	First Nationwide Assce. Corp.	584.51
4.	Insurance of the Phil. Islands Co., Inc.	218.69
5.	Liberty Insurance Corp.	324.29
6.	Manila Surety & Fidelity Co., Inc.	33.02
7.	National Reinsurance Corp.	2.70
8.	Northwest Insurance & Surety Co.	284.51
9.	Perla Compañia de Seguros, Inc.	3.31
10.	Petrogen Insurance Corp.	4,587.35
11.	Philippine International Life Insurance Co.	6,900.47
12.	Pioneer Intercontinental Insurance Corp.	149.64
13.	QBE Insurance (Phils.), Inc.	1,340.99
14.	Seaboard-Eastern Insurance Co., Inc.	142.53
15.	Utility Assurance Corp.	1.74

II. OTHER THAN INSURANCE COMPANIES

1.	Abacus Con. Res. & Holding "A"	0.6300
2.	Aboitiz Equity Ventures	5.5000
3.	Aboitiz Power Corp.	3.8000
4.	Aboitiz Trans System Corp.	1.6400
5.	Abra Mining & Industrial	0.0030
6.	A Brown Company, Inc.	3.2500
7.	ABS-CBN Broadcating Corp.	12.2500
8.	ABS- CBN Holdings Corp.	12.5000
9.	A. Soriano Corp.	2.2000
10.	Ajo. Net Holdings, Inc.	0.0300
11.	Alaska Milk Corp.	3.7000
12.	Alliance Global Group, Inc.	1.7400
13.	Alliance Tuna Int'l., Inc.	1.4800
14.	Alsons Consolidated Resources, Inc.	0.2500
15.	APC Group, Inc.	0.1950
16.	Apex Mining Co., Inc. "A"	1.1000
17.	Apex Mining Co., Inc. "B"	1.1200
18.	Asian Terminals Inc.	2.8500
19.	Asiitrust Development Bank	4.8000
20.	Atlas Consolidated	2.7500
21.	ATR Kim Eng. Fin. Corp.	2.1800
22.	Ayala Corp.	209.0000

23	Ayala Corp. Pref.- A	497.5000
24	Ayala Corp. Pref.- B	105.0000
25	Ayala Land, Inc.	6.4000
26	Bacnotan Consolidated Industries	10.0000
27	Banco de Oro Universal Bank	24.0000
28	Bank of the Phil. Islands	38.5000
29	Bankard, Inc.	1.2800
30	Basic Energy Corp.	0.1300
31	Belle Corporation	0.7100
32	Benguet Corp "A"	6.6000
33	Benpres Holdings Corp.	0.9700
34	Boulevard Holdings, Inc.	0.0875
35	CADP Group Corp.	2.7500
36	Cebu Holdings, Inc.	1.5600
37	Chemrez Technologies, Inc.	1.6400
38	China Banking Corp.	395.0000
39	CityState Savings Bank	27.0000
40	Digital Telecom Phils.	0.9600
41	Dizon Copper Silver Mines	1.2000
42	DMCI Holdings, Inc.	2.6500
43	Empire East Land, Inc.	0.3300
44	Energy Development Corp.	1.9000
45	Engineering Equipment, Inc.	0.7600
46	Ever Gotesco Res.	0.0775
47	Export & Industry Bank- A	0.1500
48	Export & Industry Bank- B	0.1500
49	Far Eastern University	620.0000
50	Fil-Estate Land, Inc.	0.2450
51	Filipino Fund, Inc.	5.0000
52	Filinvest Dev. Corp.	0.7000
53	Filinvest Land, Inc.	0.3900
54	First Abacus Financial	0.5700
55	First Gen Corp.	9.8000
56	First Phil. Holdings Corp.	15.2500
57	Ginebra San Miguel	13.2500
58	Geograce Phil., Inc.	0.4000
59	Globe Telecom, Inc.	760.0000
60	GMA Holdings, Inc.	3.3000
61	GMA Network, Inc.	3.4500
62	Highlands Prime, Inc.	3.0000
63	Holcim Phils., Inc.	1.9000
64	Information Capital Tech	1.4000
65	Interport Resources "A"	0.6900
66	Interport Resources "B"	0.7500
67	Int'l. Container Terminal Services	12.7500
68	Ionics, Inc.	0.4000
69	I-Remit, Inc.	4.9500
70	ISM Communication	0.0350

71	J.G. Summit Holdings, Inc.	1.7000
72	Jollibee Foods Corp.	41.5000
73	Keppel Phil. Prop., Inc.	0.9000
74	Keppel Phils. Marine, Inc.	2.1200
75	Leisure & Resorts Corp.	0.7200
76	Lepanto Consolidated Mining Co. "A"	0.0600
77	Lepanto Consolidated Mining Co. "B"	0.0700
78	Lorenzo Shipping Corp.	1.0600
79	Mabuhay Holdings Corp.	0.2000
80	Mabuhay Vinyl Corp.	0.4000
81	Macroasia Corp.	3.5000
82	Manila Bulletin Publishing Corp.	0.4500
83	Manila Electric Co. "A"	56.5000
84	Manila Water Co.	13.2500
85	Manila Mining Corp. "A"	0.0065
86	Manila Mining Corp. "B"	0.0065
87	Manulife Financial Corp.	750.0000
88	Megaworld Corp.	0.6600
89	Metro Pacific Investment Corp.	2.1200
90	Metropolitan Bank & Trust Co.	23.0000
91	Minerales Industrias	1.7000
92	MRC Allied Industries, Inc.	0.1000
93	Music Semiconductors Corp.	0.1150
94	National Reinsurance Corp.	1.2600
95	Nihao Mineral Res.	3.7000
96	Omico Corporation	0.0070
97	Oriental Petroleum & Mining "A"	0.0080
98	Oriental Petroleum & Mining "B"	0.0080
99	Pacifica	0.0630
100	Pacific Online System Corp.	7.5000
101	Paxy's, Inc.	0.6000
102	Pepsi-Cola Products	0.8500
103	Petron Corporation	5.1000
104	Petroenergy Res. Corp.	4.5000
105	Phil. Distance Tel. Co (PLDT)	2,115.0000
106	Phil. National Bank	14.0000
107	Phil. Racing Club	2.5000
108	Phil. Realty & Holdings	0.2050
109	Phil. Savings Bank	41.0000
110	Phil. Stock Exchange	135.0000
111	Philex Mining Corp. "A"	4.9000
112	Philodrill Corp.	0.0085
113	Philweb Corp.	0.0280
114	Pilipino Tel Corp.	6.9000
115	PLDT (10% Pref) Series R	10.5000
116	PLDT (10% Pref.) Series T	10.5000
117	PLDT (10% Pref.) Series U	10.5000
118	PLDT (10% Pref.) Series V	10.5000

119	. RFM Corp.	0.2500
120	. Rizal Comm'l. Banking Corp.	9.8000
121	. Robinson's Land Corp.	4.9000
122	. Roxas Holdings	2.0000
123	. San Miguel Corp. "A"	40.5000
124	. San Miguel Corp. "B"	42.5000
125	. Security Bank Corp.	25.0000
126	. Semirara Mining Corp.	29.5000
127	. Shang Properties	0.9200
128	. SM Development Corp.	2.2600
129	. SM Investments Corp.	192.0000
130	. SM Prime Holdings, Inc.	7.5000
131	. Southeast Asian Cement	0.2900
132	. Splash Corp.	3.0000
133	. Sun Life Financial Services	850.0000
134	. TKC Steel Corp.	2.7000
135	. Trans-Asia Oil & Energy	0.7000
136	. Union Bank of the Phils.	21.5000
137	. Universal Robina Corp.	5.8000
138	. United Paragon Mining	0.0032
139	. Uniwide Holdings, Inc.	0.1200
140	. Vantage Equities, Inc.	1.1000
141	. Vista Land & Lifescapes	1.0200
142	. Vitarich Corp.	0.1650
143	. Waterfront Phils., Inc.	0.2350