CIRCULAR LETTER

TO : ALL INSURANCE AND REINSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS AND PRE-NEED COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : RECOMMENDED VALUES OF SELECTED STOCKS AS OF YEAR-END 2015

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be P 47.1660 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, including insurance companies, the Investment Services Division of this Commission may be furnished with complete financial statements of the issuing companies for the past three (3) years for the computation of the corresponding values.

For strict compliance.

EMMANUEL F. DOOC
Insurance Commissioner

Ends:a/s
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