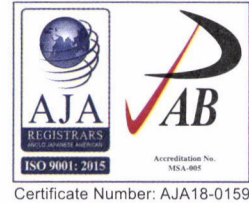




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2020 - 02
Date:	07 February 2020

CIRCULAR LETTER

TO : ALL INSURANCE COMMISSION'S COVERED INSTITUTIONS

SUBJECT : REFERENCE FOR VALUATION OF PUBLICLY LISTED EQUITIES AND THE FOREIGN CURRENCIES EXCHANGE RATES AS OF YEAR-END 2019

Please be advised of the following:

1. The conversion rate to be used for US Dollar currency shall be **₱ 50.635 to US\$ 1.00**, the closing rate published by the Philippine Dealing System. For other currencies (**Annex A**), reference should be the closing rate published by the Bangko Sentral ng Pilipinas (BSP).
2. The reference for valuation of publicly listed equities can be found in "**Annex B.**"

For strict compliance.

DENNIS B. FUNA
Insurance Commissioner



Encls:a/s

ANNEX A

The table below shall be the reference of all regulated entities of the Insurance Commission for the valuation of the foreign currency denominated transactions as of year-end 2019:

	COUNTRY	UNIT	SYMBOL	PHILIPPINE PESO EQUIVALENT
1	JAPAN	YEN	JPY	0.4629
2	UNITED KINGDOM	POUND	GBP	65.9926
3	HONGKONG	DOLLAR	HKD	6.5162
4	SWITZERLAND	FRANC	CHF	51.7110
5	CANADA	DOLLAR	CAD	38.7152
6	SINGAPORE	DOLLAR	SGD	37.4909
7	AUSTRALIA	DOLLAR	AUD	35.2569
8	BAHRAIN	DINAR	BHD	134.5995
9	KUWAIT	DINAR	KWD	N/A
10	SAUDI ARABIA	RIYAL	SAR	13.5238
11	BRUNEI	DOLLAR	BND	37.3530
12	INDONESIA	RUPIAH	IDR	0.0037
13	THAILAND	BAHT	THB	1.6825
14	UNITED ARAB EMIRATES	DIRHAM	AED	13.8162
15	EUROPEAN MONETARY UNION	EURO	EUR	56.3512
16	KOREA	WON	KRW	0.0437
17	CHINA	YUAN	CNY	7.2512

Reference: *Bangko Sentral ng Pilipinas (BSP) reference exchange rate as of 27 December 2019.*

ANNEX B

The table below shall be the reference of all regulated entities of the Insurance Commission for the valuation of the publicly listed equities as of year-end 2019

Reference: Philippine Stock Exchange (PSE) market report as of 27 December 2019

	NAME	SYMBOL	BID	ASK	CLOSE
BANKS					
1	ASIA UNITED	AUB	53.1500	54.0000	-
2	BDO UNIBANK	BDO	157.9000	158.0000	158.0000
3	BANK PH ISLANDS	BPI	87.9000	87.9500	87.9000
4	CHINABANK	CHIB	25.0000	25.0500	25.0500
5	CITYSTATE BANK	CSB	8.4800	8.4900	8.4900
6	EXPORT BANK A	EIBA	Under suspension by the PSE as of 27 December 2019		
7	EXPORT BANK B	EIBB	Under suspension by the PSE as of 27 December 2019		
8	EAST WEST BANK	EW	12.0400	12.0600	12.0600
9	METROBANK	MBT	66.2500	66.3000	66.3000
10	NEXTGENESIS	NXGEN	Under suspension by the PSE as of 27 December 2019		
11	PB BANK	PBB	12.0200	12.7000	-
12	PBCOM	PBC	20.4500	20.8000	-
13	PHIL NATL BANK	PNB	34.5000	35.0000	34.5000
14	PSBANK	PSB	57.3500	57.5000	57.5000
15	PHILTRUST	PTC	118.0000	130.0000	130.0000
16	RCBC	RCB	23.9000	25.0000	-
17	SECURITY BANK	SECB	195.0000	196.0000	195.0000
18	UNION BANK	UBP	57.6000	57.7000	57.7000
OTHER FINANCIAL INSTITUTIONS					
19	BRIGHT KINDLE	BKR	0.8500	1.0600	1.1100
20	BDO LEASING	BLFI	1.8500	1.8800	1.8700
21	COL FINANCIAL	COL	18.0000	18.4200	18.4200
22	FIRST ABACUS	FAF	0.5400	0.6900	0.7200
23	FERRONOUX HLDG	FERRO	3.8200	3.8300	3.8300
24	FILIPINO FUND	FFI	6.8000	7.1800	-
25	IREMIT	I	1.1500	1.2200	1.1600
26	MEDCO HLDG	MED	0.3650	0.3750	0.3750
27	MANULIFE	MFC	825.0000	848.0000	-
28	NTL REINSURANCE	NRCP	0.8200	0.8300	0.8300
29	PHIL STOCK EXCH	PSE	174.0000	175.0000	175.0000
30	SUN LIFE	SLF	1,820.0000	1,825.0000	1,825.0000
31	VANTAGE	V	1.0500	1.0800	-
ELECTRICITY, ENERGY, POWER & WATER					
32	AC ENERGY	ACEPH	2.2300	2.2500	2.2300
33	ALSONS CONS	ACR	1.2100	1.2800	1.2100
34	ABOITIZ POWER	AP	33.5500	34.2000	34.2000
35	BASIC ENERGY	BSC	0.2310	0.2430	0.2450
36	FIRST GEN	FGEN	23.9000	24.1500	24.1500
37	FIRST PHIL HLDG	FPH	68.9500	69.0000	68.9500
38	MERALCO	MER	313.6000	317.0000	317.0000
39	MANILA WATER	MWC	10.3400	10.3600	10.3600
40	PETRON	PCOR	3.8600	3.8800	3.8600
41	PETROENERGY	PERC	3.9500	4.1000	4.1000
42	PHX PETROLEUM	PNX	11.4800	11.9400	11.9400
43	PILIPINAS SHELL	SHLPH	32.8000	32.8500	32.8000
44	SPC POWER	SPC	8.1900	8.2000	8.1900
45	VIVANT	VVT	14.0200	15.1200	15.1200
FOOD, BEVERAGE & TOBACCO					
46	AGRINURTURE	ANI	13.0000	13.2000	13.5000
47	AXELUM	AXLM	2.6100	2.6600	2.6100

48	BOGO MEDELLIN	BMM	88.3000	94.9500	-
49	CNTRL AZUCARERA	CAT	16.5400	17.4000	-
50	CENTURY FOOD	CNPF	15.1800	15.2800	15.1800
51	DEL MONTE	DELM	4.8500	5.0500	4.8500
52	DNL INDUS	DNL	9.4800	9.5000	9.5000
53	EMPERADOR	EMP	7.2000	7.2100	7.2100
54	SMC FOODANDBEV	FB	84.9500	85.0000	85.0000
55	ALLIANCE SELECT	FOOD	0.5000	0.5200	0.5100
56	FRUITAS HLDG	FRUIT	1.2000	1.2100	1.2100
57	GINEBRA	GSMI	37.5000	38.0000	38.0000
58	JOLLIBEE	JFC	215.4000	216.0000	216.0000
59	LIBERTY FLOUR	LFM	41.6500	54.8500	-
60	MACAY HLDG	MACAY	6.1000	6.1900	6.1900
61	MAXS GROUP	MAXS	11.7200	12.4000	12.4000
62	MG HLDG	MG	0.1530	0.1680	-
63	PEPSI COLA	PIP	1.9200	1.9300	1.9200
64	SHAKEYS PIZZA	PIZZA	9.9000	10.1200	9.9000
65	ROXAS AND CO	RCI	2.1700	2.2000	2.1700
66	RFM CORP	RFM	5.2900	5.3000	5.3000
67	ROXAS HLDG	ROX	1.7900	1.9300	1.8000
68	SWIFT FOODS	SFI	0.1170	0.1190	0.1170
69	UNIV ROBINA	URC	145.0000	148.9000	145.0000
70	VITARICH	VITA	1.1900	1.2000	1.2000
71	VICTORIAS	VMC	2.4400	2.5700	2.6000
CONSTRUCTION, INFRASTRUCTURE & ALLIED SERVICES					
72	CONCRETE A	CA	65.0000	67.0000	65.0000
73	CONCRETE B	CAB	66.6000	71.9000	71.9000
74	CEMEX HLDG	CHP	2.0100	2.0400	2.0100
75	DAVINCI CAPITAL	DAVIN	5.0000	5.4600	-
76	EAGLE CEMENT	EAGLE	14.3000	14.8600	14.8600
77	EEI CORP	EEI	9.8000	9.8500	9.8000
78	HOLCIM	HLCM	13.5200	13.6000	13.6000
79	MEGAWIDE	MWIDE	16.3600	16.3800	16.3800
80	PHINMA	PHN	9.8500	10.0600	10.0600
81	PNCC	PNC	Under suspension by the PSE as of 27 December 2019		
82	SUPERCITY	SRDC	1.2000	-	-
83	TKC METALS	T	0.9900	1.0200	1.0200
84	VULCAN INDL	VUL	0.8500	0.8600	0.8600
CHEMICALS					
85	CHEMPHIL	CIP	165.0000	170.0000	170.0000
86	CROWN ASIA	CROWN	2.1500	2.1700	2.1500
87	EUROMED	EURO	1.6000	1.6500	-
88	LMG CHEMICALS	LMG	4.6100	4.8600	4.8600
89	MABUHAY VINYL	MVC	3.1200	3.4400	-
90	PRYCE CORP	PPC	4.9400	5.0600	5.0600
ELECTRICAL COMPONENTS & EQUIPMENT					
91	CONCEPCION	CIC	27.0500	30.0000	30.0000
92	GREENERGY	GREEN	1.8600	1.8700	1.8700
93	INTEGRATED MICR	IMI	7.7200	7.8900	7.8900
94	IONICS	ION	1.2900	1.3000	1.3000
95	PANASONIC	PMPC	4.6200	5.4200	5.4300
96	SFA SEMICON	SSP	0.8500	0.8600	0.8500
97	CIRTEK HLDG	TECH	4.0500	4.0700	4.0700
OTHER INDUSTRIALS					
98	FILSYN A	FYN	Under suspension by the PSE as of 27 December 2019		
99	FILSYN B	FYNB	Under suspension by the PSE as of 27 December 2019		
100	PICOP RES	PCP	Under suspension by the PSE as of 27 December 2019		
101	STENIEL	STN	Under suspension by the PSE as of 27 December 2019		
HOLDING FIRMS					

102	ASIA AMALGAMATED	AAA	Under suspension by the PSE as of 27 December 2019		
103	ABACORE CAPITAL	ABA	0.8500	0.8600	0.8600
104	ASIABEST GROUP	ABG	10.1800	10.4600	10.4600
105	AYALA CORP	AC	785.5000	790.0000	785.5000
106	ABOITIZ EQUITY	AEV	51.4500	51.5000	51.5000
107	ALLIANCE GLOBAL	AGI	11.6400	11.6600	11.6600
108	AYALA LAND LOG	ALLHC	2.9900	3.0000	2.9900
109	ANSCOR	ANS	6.3300	6.5900	6.4200
110	ANGLO PHIL HLDG	APO	0.6800	0.6900	0.6900
111	ATN HLDG A	ATN	0.9200	0.9300	0.9300
112	ATN HLDG B	ATNB	0.9400	0.9600	0.9600
113	BHI HLDG	BH	1,275.0000	1,718.0000	-
114	COSCO CAPITAL	COSCO	6.8300	6.8400	6.8400
115	DMCI HLDG	DMC	6.6100	6.6300	6.6100
116	FILINVEST DEV	FDC	13.0000	13.3800	13.0000
117	FJ PRINCE A	FJP	3.8300	3.9900	3.9900
118	FJ PRINCE B	FJPB	3.6100	4.2000	-
119	FORUM PACIFIC	FPI	0.2040	0.2120	-
120	GT CAPITAL	GTCAP	847.0000	856.5000	847.0000
121	HOUSE OF INV	HI	5.2000	5.2400	5.2000
122	JG SUMMIT	JGS	80.5500	80.8000	80.8000
123	JOLLIVILLE HLDG	JOH	6.0000	6.6500	6.6500
124	KEPPEL HLDG A	KPH	5.1800	5.8300	-
125	KEPPEL HLDG B	KPHB	5.2000	5.7900	5.7900
126	LODESTAR	LIHC	0.4850	0.5000	0.5000
127	LOPEZ HLDG	LPZ	3.7100	3.8000	3.7100
128	LT GROUP	LTG	11.9200	11.9800	11.9800
129	METRO GLOBAL	MGH	Under suspension by the PSE as of 27 December 2019		
130	MABUHAY HLDG	MHC	0.5400	0.5700	-
131	MJC INVESTMENTS	MJIC	2.5600	2.9900	-
132	METRO PAC INV	MPI	3.4700	3.4800	3.4800
133	PACIFICA HLDG	PA	4.5500	4.7000	4.7500
134	PRIME MEDIA	PRIM	1.1400	1.2000	1.2000
135	REPUBLIC GLASS	REG	2.8100	2.9600	2.9500
136	SOLID GROUP	SGI	1.2200	1.2400	1.2200
137	SYNERGY GRID	SGP	190.5000	195.0000	195.0000
138	SM INVESTMENTS	SM	1,042.0000	1,043.0000	1,043.0000
139	SAN MIGUEL CORP	SMC	163.1000	164.0000	164.0000
140	SOC RESOURCES	SOC	0.7500	0.7900	0.7900
141	SEAFRONT RES	SPM	2.2100	2.3700	-
142	TOP FRONTIER	TFHI	206.6000	214.0000	214.0000
143	UNIOIL HLDG	UNI	Under suspension by the PSE as of 27 December 2019		
144	WELLEX INDUS	WIN	0.2020	0.2170	0.2020
145	ZEUS HLDG	ZHI	0.1910	0.2000	0.2000
PROPERTY					
146	ARTHALAND CORP	ALCO	0.8000	0.8100	0.8100
147	ANCHOR LAND	ALHI	8.8200	9.5000	-
148	AYALA LAND	ALI	45.5000	46.0000	45.5000
149	ARANETA PROP	ARA	1.3200	1.4400	1.4700
150	BELLE CORP	BEL	1.9800	1.9900	1.9900
151	A BROWN	BRN	0.7000	0.7100	0.7100
152	CITYLAND DEVT	CDC	0.8100	0.8500	0.8500
153	CROWN EQUITIES	CEI	0.1820	0.1880	0.1880
154	CEBU HLDG	CHI	6.6300	6.8000	6.8000
155	CEB LANDMASTERS	CLI	4.6900	4.8300	4.8300
156	CENTURY PROP	CPG	0.5300	0.5500	0.5500
157	CEBU PROP A	CPV	Under suspension by the PSE as of 27 December 2019		
158	CEBU PROP B	CPVB	Under suspension by the PSE as of 27 December 2019		
159	CYBER BAY	CYBR	0.3850	0.3950	0.3800
160	DOUBLEDRAAGON	DD	18.8800	18.9000	18.9000

161	DM WENCESLAO	DMW	9.6700	9.9000	9.9000
162	EMPIRE EAST	ELI	0.4100	0.4300	0.4300
163	EVER GOTESCO	EVER	0.1000	0.1060	-
164	FILINVEST LAND	FLI	1.5000	1.5100	1.5000
165	GLOBAL ESTATE	GERI	1.1500	1.1800	1.2000
166	8990 HLDG	HOUSE	14.7200	14.7400	14.7400
167	PHIL INFRADEV	IRC	1.2300	1.2500	1.2500
168	KEPPEL PROP	KEP	3.9400	4.6700	-
169	CITY AND LAND	LAND	0.7200	0.7500	-
170	MEGAWORLD	MEG	4.0100	4.0800	4.0100
171	MRC ALLIED	MRC	0.1900	0.1910	0.1910
172	PHIL ESTATES	PHES	0.4000	0.4300	-
173	PRIMETOWN PROP	PMT	Under suspension by the PSE as of 27 December 2019		
174	PRIMEX CORP	PRMX	2.0500	2.1200	2.0900
175	ROBINSONS LAND	RLC	27.5500	27.8000	27.5500
176	PHIL REALTY	RLT	0.3000	0.3050	0.3000
177	ROCKWELL	ROCK	2.0400	2.1100	2.0400
178	SHANG PROP	SHNG	3.1900	3.2000	3.2000
179	STA LUCIA LAND	SLI	2.3900	2.4700	2.4800
180	SM PRIME HLDG	SMPH	41.9500	42.1000	42.1000
181	VISTAMALLS	STR	5.4700	5.6600	5.6600
182	SUNTRUST HOME	SUN	1.2300	1.2400	1.2300
183	PTFC REDEV CORP	TFC	40.0500	49.9500	49.9500
184	VISTA LAND	VLL	7.3700	7.7300	7.7300
MEDIA					
185	ABS CBN	ABS	15.7600	15.8000	15.8000
186	GMA NETWORK	GMA7	5.3100	5.3300	5.3300
187	MANILA BULLETIN	MB	0.3550	0.3800	0.3850
188	MLA BRDCASTING	MBC	11.0000	13.8000	-
189	GLOBE TELECOM	GLO	2,000.0000	2,020.0000	2,020.0000
190	PLDT	TEL	988.0000	996.0000	988.0000
INFORMATION TECHNOLOGY					
191	APOLLO GLOBAL	APL	0.0420	0.0430	0.0430
192	DFNN INC	DFNN	4.8200	4.8800	4.8800
193	IMPERIAL	IMP	1.6600	1.8100	-
194	ISLAND INFO	IS	0.1000	0.1030	0.1040
195	ISM COMM	ISM	3.4400	3.4500	3.4400
196	JACKSTONES	JAS	2.0100	2.1700	2.0000
197	NOW CORP	NOW	2.4800	2.4900	2.4900
198	TRANSPACIFIC BR	TBGI	0.2700	0.2750	0.2700
199	PHILWEB	WEB	2.5900	2.6100	2.6100
TRANSPORTATION SERVICES					
200	2GO GROUP	2GO	10.0200	10.5000	10.5000
201	ASIAN TERMINALS	ATI	18.0000	18.5000	18.5000
202	CHELSEA	C	5.4700	5.5000	5.5000
203	CEBU AIR	CEB	89.4500	89.5000	89.5000
204	INTL CONTAINER	ICT	128.6000	129.2000	128.6000
205	LBC EXPRESS	LBC	12.7400	13.5000	-
206	LORENZO SHIPPNG	LSC	0.8500	0.8600	0.8500
207	MACROASIA	MAC	16.4000	16.5000	16.5000
208	METROALLIANCE A	MAH	0.9000	1.0000	-
209	METROALLIANCE B	MAHB	1.0000	1.1400	-
210	PAL HLDG	PAL	7.5000	7.8500	7.8500
211	GLOBALPORT	PORT	Under suspension by the PSE as of 27 December 2019		
212	HARBOR STAR	TUGS	1.0600	1.0700	1.0700
HOTEL & LEISURE					
213	ACESITE HOTEL	ACE	1.4000	1.5400	1.4000
214	BOULEVARD HLDG	BHI	Under suspension by the PSE as of 27 December 2019		
215	DISCOVERY WORLD	DWC	1.5800	2.0100	-
216	GRAND PLAZA	GPH	9.5300	10.6400	-

217	WATERFRONT	WPI	0.6000	0.6100	0.6000
EDUCATION					
218	CENTRO ESCOLAR	CEU	6.9100	7.0900	-
219	FAR EASTERN U	FEU	890.0000	893.5000	-
220	IPEOPLE	IPO	8.0600	9.5000	-
221	STI HLDG	STI	0.6000	0.6200	0.6000
CASINO & GAMING					
222	BERJAYA	BCOR	5.1400	5.2000	5.2000
223	BLOOMBERRY	BLOOM	11.3000	11.3200	11.3000
224	IP EGAME	EG	-	-	-
225	PACIFIC ONLINE	LOTO	2.2500	2.5000	2.5000
226	LEISURE AND RES	LR	2.3900	2.4000	2.4000
227	MANILA JOCKEY	MJC	3.3300	3.3500	3.3500
228	PH RESORTS GRP	PHR	4.4000	5.0000	5.2000
229	PREMIUM LEISURE	PLC	0.5600	0.5700	0.5700
230	PHIL RACING	PRC	8.8400	8.8500	8.8500
RETAIL					
231	ALLHOME	HOME	11.6000	11.6400	11.6400
232	METRO RETAIL	MRSJI	2.0900	2.1200	2.1100
233	PUREGOLD	PGOLD	39.7000	39.7500	39.7500
234	ROBINSONS RTL	RRHI	77.0000	80.0000	80.0000
235	PHIL SEVEN CORP	SEVN	140.0000	142.0000	142.0000
236	SSI GROUP	SSI	2.7300	2.7800	2.7800
237	WILCON DEPOT	WLCON	17.8400	18.0000	18.0000
OTHER SERVICES					
238	APC GROUP	APC	0.3850	0.3900	0.3900
239	EASYCALL	ECP	7.7700	7.7900	7.7900
240	GOLDEN BRIA	HVN	436.0000	436.4000	436.0000
241	IPM HLDG	IPM	7.0000	7.9400	7.0000
242	PAXYS	PAX	2.6600	2.8600	-
243	PRMIERE HORIZON	PHA	0.3350	0.3400	0.3400
244	PHILCOMSAT	PHC	Under suspension by the PSE as of 27 December 2019		
245	SBS PHIL CORP	SBS	9.2000	9.2600	9.2600
MINING					
246	ATOK	AB	10.5000	10.9200	10.9600
247	APEX MINING	APX	0.9800	0.9900	0.9900
248	ABRA MINING	AR	0.0015	0.0016	0.0015
249	ATLAS MINING	AT	2.4100	2.5000	2.5000
250	BENGUET A	BC	1.0500	1.1300	1.1300
251	BENGUET B	BCB	0.9000	1.1900	-
252	COAL ASIA HLDG	COAL	0.2700	0.2850	-
253	CENTURY PEAK	CPM	2.8700	2.8800	2.8800
254	DIZON MINES	DIZ	6.9200	6.9300	6.9300
255	FERRONICKEL	FNI	1.7800	1.7900	1.7900
256	GEOGRACE	GEO	0.1970	0.2020	0.2020
257	LEPANTO A	LC	0.0910	0.0920	0.0910
258	LEPANTO B	LCB	0.0910	0.0980	-
259	MANILA MINING A	MA	0.0075	0.0078	-
260	MANILA MINING B	MAB	0.0075	0.0083	-
261	MARCVENTURES	MARC	0.9800	1.0000	0.9800
262	NIHAO	NI	0.9800	1.0100	1.0200
263	NICKEL ASIA	NIKL	3.3300	3.3900	3.3900
264	OMICO CORP	OM	0.4500	0.4900	0.4700
265	ORNTL PENINSULA	ORE	0.7500	0.7600	0.7500
266	PX MINING	PX	2.8100	2.8300	2.8300
267	SEMIRARA MINING	SCC	22.0000	22.0500	22.0000
268	UNITED PARAGON	UPM	0.0052	0.0061	-
OIL					
269	ACE ENEXOR	ACEX	7.3200	7.3800	7.3200
270	ORNTL PETROL A	OPM	0.0110	0.0120	-