



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



Circular Letter (CL) No.:	2021-05
Date:	25 January 2021

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 2020

Please be advised of the following:

1. The conversion rate to be used for US Dollar currency shall be **₱ 48.023** 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 2020:

	COUNTRY	UNIT	SYMBOL	PHILIPPINE PESO EQUIVALENT
1	JAPAN	YEN	JPY	0.46290
2	UNITED KINGDOM	POUND	GBP	64.6228
3	HONGKONG	DOLLAR	HKD	6.1935
4	SWITZERLAND	FRANC	CHF	54.0702
5	CANADA	DOLLAR	CAD	37.3967
6	SINGAPORE	DOLLAR	SGD	36.1200
7	AUSTRALIA	DOLLAR	AUD	36.3969
8	BAHRAIN	DINAR	BHD	127.5484
9	KUWAIT	DINAR	KWD	N/A
10	SAUDI ARABIA	RIYAL	SAR	12.8007
11	BRUNEI	DOLLAR	BND	35.9847
12	INDONESIA	RUPIAH	IDR	0.0034
13	THAILAND	BAHT	THB	1.5927
14	UNITED ARAB EMIRATES	DIRHAM	AED	13.0789
15	EUROPEAN MONETARY UNION	EURO	EUR	58.6904
16	KOREA	WON	KRW	0.0439
17	CHINA	YUAN	CNY	7.3469

Reference: Bangko Sentral ng Pilipinas (BSP) reference exchange rate as of 29 December 2020.