



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter No.: 5 - 2012
Date : February 2, 2012

CIRCULAR LETTER


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

SUBJECT : PREPARATION OF THE 2011 ANNUAL STATEMENT

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 43.928** 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.


EMMANUEL F. DOOC
Insurance Commissioner

Encls:a/s

**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2011**

I. INSURANCE COMPANIES (Book Value per Approved 2010 Synopses)

1	Perla Compañia De Seguros, Inc.	3.65
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II. OTHER THAN INSURANCE COMPANIES

1	7'11	24.9000
2	Abacus Con. Res. & Holding "A"	0.9100
3	Aboitiz Equity Ventures	40.1500
4	Aboitiz Power Corp.	29.9000
5	Abra Mining & Industrial	0.0058
6	A. Brown Company, Inc.	2.7000
7	ABS-CBN Broadcating Corp.	29.7000
8	ABS-CBN PDR	29.9000
9	Acesite Phils. Hotel Corp.	2.9200
10	Active Alliance, Inc.	28.7000
11	AGP Industrial	27.3000
12	Agri Nurture, Inc.	10.2000
13	Alaska Milk Corp.	13.2800
14	ALCO	0.1600
15	Alcorn Gold Res. Corp.	0.0150
16	Alliance Global Group, Inc.	10.3400
17	Alliance Select	1.4200
18	Anchor Land	18.3000
19	Alpha Land	32.0000
20	Alsons Consolidated Resources, Inc.	1.2500
21	Anglo Phil. Holdings Corp.	1.9200
22	Anscor	3.3200
23	APC Group, Inc.	0.7100
24	Apex Mining Co., Inc. "A"	4.0000
25	Apex Mining Co., Inc. "B"	3.9000
26	Araneta Properties, Inc.	0.4250
27	Asia Amalgamated Holdings	3.0600
28	Asian Terminals Inc.	8.2500
29	Atlas Consolidated	1.3300
30	Atlas Mining	16.8400
31	ATN Holdings "A"	2.2400
32	ATN Holdings, Inc. "B"	2.6500
33	Atok-Big Wedge Co.	24.0000
34	Ayala Corp.	311.0000

35	Ayala Land, Inc.	15.1600
36	Banco de Oro Universal Bank	59.0000
37	Banco de Oro Leasing & Finance	1.6100
38	Bank of the Phil. Islands	55.2000
39	Bankard, Inc.	0.8500
40	Basic Petroleum	0.1880
41	Belle Corporation	5.0800
42	Benguet Corp "A"	26.5000
43	Benguet Corp "B"	25.8000
44	Berjaya	25.0000
45	Bogo Medellin	54.0000
46	Boulevard Holdings, Inc.	0.1670
47	Calapan Venture	2.4700
48	Cebu Air	64.8000
49	Cebu Holdings, Inc.	2.5000
50	Centro Escolar University	8.5000
51	Century Peak Metals Holdings	1.8200
52	Century Prop.	1.9400
53	Chemphil	61.5000
54	Chemrez Technologies, Inc.	2.5200
55	China Banking Corp.	398.0000
56	Chips	8.2000
57	Cityland Devt.	1.0800
58	Citiseconline Commercial, Inc.	19.1000
59	CityState Savings Bank	28.5000
60	Concrete A	60.0000
61	Crown Equities, Inc.	0.0790
62	Cyber Bay Corp.	0.7700
63	Digitel Telecom Phils.	1.6000
64	Dizon Copper Silver Mines	11.3800
65	DMCI Holdings, Inc.	41.3000
66	Diversified	5.9000
67	Empire East Land, Inc.	0.5900
68	Energy Development Corp.	6.2900
69	Engineering Equipment, Inc.	3.4400
70	Eton Properties Phils., Inc.	3.0700
71	Ever Gotesco Resources	0.1500
72	Far Eastern University	1,000.0000
73	Fed. Chemicals	8.9000
74	Filipino Fund	8.3000
75	Filinvest Dev. Corp.	3.3500
76	Filinvest Land, Inc.	0.9900
77	First Abacus Financial	0.8000
78	First Gen Corp.	14.6200

79	First Metro Investment Corp.	65.0000
80	First Phil. Holdings Corp.	61.5000
81	F & J Prince Holdings Corp. "A"	1.7000
82	F & J Prince Holdings Corp. "B"	2.3400
83	Forum Pacific	0.2000
84	Ginebra San Miguel	22.8000
85	Geograce Res. Phil., Inc.	0.5300
86	Global-Estate	2.1200
87	Global Ports	25.5000
88	Globe Telecom, Inc.	1,133.0000
89	GMA Network, Inc.	6.6000
90	GMA Holdings, Inc. (PDR)	6.5000
91	Greenergy	0.0120
92	Highlands Prime, Inc.	1.3000
93	Holcim Phils., Inc.	9.4000
94	House of Investments, Inc.	3.0500
95	ICTVI	0.3950
96	Imperial "A"	8.0000
97	Integrated Micro	4.9900
98	Interport Resources "A"	0.7200
99	Interport Resources "B"	0.9300
100	Int'l. Container Terminal Services	53.0000
101	IP Converge	2.5300
102	I People, Inc.	4.4000
103	IP E-Game	23.3000
104	Ionics, Inc.	0.9600
105	IPVG Corporation	1.2300
106	I-Remit, Inc.	2.4500
107	Island Info & Tech Inc.	0.0560
108	ISM Communication	3.3400
109	J.G. Summit Holdings, Inc.	25.1500
110	Jollibee Foods Corp.	90.4500
111	Jolliville Holdings Corp.	2.4200
112	JTH Davies Holdings, Inc.	2.5900
113	Keppel Prop.	1.6200
114	Keppel Holdings "A"	3.3200
115	Leisure & Resorts Corp.	9.0900
116	Lepanto Consolidated Mining Co. "A"	1.5500
117	Lepanto Consolidated Mining Co. "B"	1.7900
118	Liberty Flour	55.0000
119	Liberty Telecommunications Holdings	2.8000
120	LMG Chemicals	1.2100
121	Lodestar Investment Holding Corp.	0.7400
122	Lopez Holdings	5.1000

123	Lorenzo Shipping Corp.	1.0300
124	Mabuhay Holdings Corp.	0.4200
125	Mabuhay Vinyl Corp.	1.2300
126	Manchester A	1.3800
127	Manchester B	1.3700
128	Macroasia Corp.	3.0000
129	Manila Bulletin	0.6000
130	Manila Electric Co. "A"	247.2000
131	Manila Jockey Club	1.4400
132	Manila Water Co.	19.4000
133	Manila Mining Corp. "A"	0.0600
134	Manila Mining Corp. "B"	0.0590
135	Manulife Financial Corp.	487.0000
136	Marcventures	1.9800
137	Mariwasa	3.2000
138	Megawide	9.3000
139	Megaworld Corp.	1.7000
140	Megaworld Corp.- Warrants	0.7200
141	Metro Pacific Investment Corp.	8.2900
142	Metro Pacific Investment	3.6600
143	Metropolitan Bank & Trust Co.	67.9500
144	Minerales Industrias	4.5000
145	MJC Investments Corp.	1.5200
146	MRC Allied Industries, Inc.	0.2800
147	Nickel Asia	20.5000
148	Nihao Mineral Res.	4.5100
149	Omico Corporation	0.7200
150	Oriental Peninsula Res.	3.9900
151	Oriental Petroleum & Mining "A"	0.0160
152	Oriental Petroleum & Mining "B"	0.0180
153	Pacifica "A"	0.0600
154	Pacific Online System Corp.	18.5800
155	PAL Holdings, Inc.	6.9900
156	Paxy's, Inc.	1.3600
157	PB Com	84.8000
158	Pepsi-Cola Products	2.0600
159	Petron Corporation	12.6000
160	Petron Pref	112.0000
161	Petroenergy Res. Corp.	5.2500
162	Phil. Long Distance Tel. Co (PLDT)	2,542.0000
163	PLDT Energy	4.5000
164	Phil. Estates Corp.	0.2330
165	Philexpetroleum	7.0200
166	Phinma	11.9000

