



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter No.: **3 - 2011**
Date : **January 27, 2011**

CIRCULAR LETTER


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

SUBJECT : PREPARATION OF THE 2010 ANNUAL STATEMENT

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 43.8850** 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

**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2010**

I. INSURANCE COMPANIES (Book Value per Approved 2009 Synopses)

1.	Alliedbankers Insurance Corp.	234.28
2.	Commonwealth Insurance Company	190.05
3.	Country Bankers Life Insurance Corp.	23.11
4.	Equitable Insurance Corp.	1,297.64
5.	Manila Surety & Fidelity Co., Inc.	19.66
6.	Perla Compania de Seguros, Inc.	3.71
7.	Philippine British Assurance Co., Inc.	19.19
8.	Reliance Surety & Insurance Co., Inc.	1,213.54

II. OTHER THAN INSURANCE COMPANIES

1.	Abacus Con. Res. & Holding "A"	0.9700
2.	Aboitiz Equity Ventures	37.1000
3.	Aboitiz Power Corp.	31.1000
4.	Aboitiz Trans System Corp.	1.8300
5.	Abra Mining & Industrial	0.0039
6.	A. Brown Company, Inc.	2.7000
7.	ABS-CBN Broadcating Corp.	45.0000
8.	ABS-CBN PDR	45.0000
9.	Active Alliance, Inc.	8.5600
10.	Agri Nurture, Inc.	10.3400
11.	Alaska Milk Corp.	13.1000
12.	Alcorn Gold Res. Corp.	0.0120
13.	Alliance Global Group, Inc.	12.5000
14.	Alliance Select	1.4300
15.	Anchor Land	12.0000
16.	Alpha Land	60.5000
17.	Alsons Consolidated Resources, Inc.	1.4100
18.	Anglo Phil. Holdings Corp.	2.1100
19.	Anscor	3.0900
20.	APC Group, Inc.	0.6700
21.	Apex Mining Co., Inc. "A"	4.0000
22.	Apex Mining Co., Inc. "B"	4.0000
23.	Araneta Properties, Inc.	0.3500
24.	Asian Terminals Inc.	7.2700
25.	Atlas Mining	17.4800
26.	ATN Holdings "A"	2.9500
27.	ATN Holdings "B"	8.4500
28.	Atok-Big Wedge Co.	42.9000
29.	ATR Kim Eng. Fin. Corp.	3.3000

30.	Ayala Corp.	394.0000
31.	Ayala Corp. Pref.- B	106.0000
32.	Ayala Land, Inc.	16.4600
33.	Banco de Oro Universal Bank	58.5000
34.	Banco de Oro Leasing & Finance	1.5400
35.	Bank of the Phil. Islands	59.0000
36.	Bankard, Inc.	1.1000
37.	Basic Petroleum	0.1650
38.	Belle Corporation	4.6000
39.	Benguet Corp "A"	11.0400
40.	Boulevard Holdings, Inc.	0.0700
41.	Cebu Holdings, Inc.	2.7000
42.	Cebu Property "A"	2.0000
43.	Centro Escolar University	9.0000
44.	Century Peak Metals Holdings	2.3400
45.	Chemrez Technologies, Inc.	2.5000
46.	China Banking Corp.	434.0000
47.	Chinatrust	21.0000
48.	Cityseconline Commercial, Inc.	13.1800
49.	CityState Savings Bank	28.0000
50.	Crown Equities, Inc.	0.0500
51.	Cyber Bay Corp.	0.6700
52.	Digitel Telecom Phils.	1.4800
53.	Dizon Copper Silver Mines	4.7000
54.	DMCI Holdings, Inc.	36.0000
55.	East Asia Power Res. Corp.	0.3250
56.	Empire East Land, Inc.	0.5300
57.	Energy Development Corp.	5.8700
58.	Engineering Equipment, Inc.	3.9300
59.	Eton Properties Phils., Inc.	3.4800
60.	Ever Gotesco Resources	0.1000
61.	Far Eastern University	778.0000
62.	Fil-Estate Land, Inc.	1.4600
63.	Filipino Fund	6.9500
64.	Filinvest Dev. Corp.	5.0500
65.	Filinvest Land, Inc.	1.3100
66.	First Abacus Financial	0.8700
67.	First Gen Corp.	12.1800
68.	First Metro Investment Corp.	37.0000
69.	First Phil. Holdings Corp.	62.6000
70.	First Phil. Holdings Corp. - Pref.	104.5000
71.	F & J Prince Holdings Corp. "A"	1.2500
72.	Ginebra San Miguel	33.0000
73.	Geograce Res. Phil., Inc.	0.6200
74.	Globe Telecom, Inc.	800.0000
75.	GMA Network, Inc.	7.2000

76.	GMA Holdings, Inc. (PDR)	7.2000
77.	Holcim Phils., Inc.	15.5000
78.	House of Investments, Inc.	3.1500
79.	Imperial "A"	5.5000
80.	Integrated Micro	8.2000
81.	Interport Resources "A"	0.8300
82.	Interport Resources "B"	0.8000
83.	Int'l. Container Terminal Services, Inc.	45.0000
84.	I People, Inc.	4.0000
85.	IPVG	1.3000
86.	Ionics, Inc.	1.2500
87.	I-Remit, Inc.	3.3400
88.	Island Info & Tech Inc.	0.0470
89.	ISM Communication	3.9000
90.	J.G. Summit Holdings, Inc.	19.6000
91.	Jollibee Foods Corp.	88.9000
92.	Jolliville Holdings Corp.	2.8500
93.	JTH Davies Holdings, Inc.	1.8000
94.	Keppel Phils. Marine, Inc.	2.1000
95.	Keppel Prop.	1.4600
96.	Leisure & Resorts Corp.	3.8000
97.	Lepanto Consolidated Mining Co. "A"	0.4600
98.	Lepanto Consolidated Mining Co. "B"	0.4550
99.	Liberty Telecommunications Holdings	3.9800
100.	Lodestar Investment Holding Corp.	0.7700
101.	Lopez Holdings	5.3100
102.	Lorenzo Shipping Corp.	1.0200
103.	Mabuhay Holdings Corp.	0.4000
104.	Mabuhay Vinyl Corp.	1.0000
105.	Makati Finance	2.5000
106.	Manchester B	1.5300
107.	Macroasia Corp.	3.0000
108.	Manila Bulletin	0.6100
109.	Manila Electric Co. "A"	228.0000
110.	Manila Water Co.	19.1800
111.	Manila Mining Corp. "A"	0.0230
112.	Manila Mining Corp. "B"	0.0230
113.	Manulife Financial Corp.	710.0000
114.	Marcventures	1.9500
115.	Megaworld Corp.	2.4800
116.	Megaworld Corp. - Warrants	1.4100
117.	MEG - Warrant S2	1.3700
118.	Metro Pacific	8.5000
119.	Metro Pacific Investment Corp.	3.8900
120.	Metropolitan Bank & Trust Co.	72.0000
121.	Minerales Industrias	2.9900

122	MJC Investment Corp.	1.4400
123	MRC Allied Industries, Inc.	0.7100
124	Music Corp.	0.0880
125	Nickel Asia	16.3000
126	Nihao Mineral Res.	3.1500
127	Omico Corporation	0.0097
128	Omico Corporation Warrants	0.0026
129	Oriental Peninsula Res.	3.7800
130	Oriental Petroleum & Mining "A"	0.0140
131	Oriental Petroleum & Mining "B"	0.0130
132	Pacifica "A"	0.0490
133	Pacific Online System Corp.	16.0400
134	PAL Holdings, Inc.	4.5500
135	Paxy's, Inc.	1.3800
136	PB Com	54.0000
137	Pepsi-Cola Products	2.5800
138	Petron Corporation	18.8200
139	Petron Pref	106.0000
140	Petroenergy Res. Corp.	6.0500
141	Phil. Long Distance Tel. Co (PLDT)	2,554.0000
142	PLDT Energy	7.5000
143	Phil. Estates Corp.	0.0760
144	Phinma	11.7000
145	Phil. National Bank	63.5000
146	Phil NaRE	1.7600
147	Phil. Racing Club	3.9000
148	Phil. Realty & Holdings	0.7300
149	Phil. Savings Bank	64.0000
150	Phil. Stock Exchange	365.0000
151	Phil. Trust Co.	78.0000
152	Philex	16.1000
153	Philodrill Corp. "A"	0.0150
154	Philweb Corp.	16.1600
155	Phoenix Petroleum Phil.	12.3600
156	Polar Property	5.5000
157	Prime Media Holdings, Inc.	1.9600
158	Prime Orion Phils., Inc.	0.4500
159	Premiere Ent. Phils., Inc.	0.2550
160	Purefoods A	800.0000
161	Republic Cement Corp.	7.3000
162	RFM Corp.	1.7400
163	Rizal Comm'l. Banking Corp.	28.4000
164	Robinson's Land Corp.	16.3000
165	San Miguel Brewery, Inc.	30.0000
166	San Miguel Corp.	163.8000
167	San Miguel Prop	57.7500

168	SMC Pref 1	90.0000
169	Seafront Resources	0.8300
170	SeaCem	2.0200
171	Security Bank Corp.	85.7500
172	Semirara Mining Corp.	185.0000
173	Shing Properties	2.1100
174	Sinophil Corp.	0.3100
175	SM Development Corp.	9.0000
176	SM Investments Corp.	543.0000
177	SM Prime Holdings, Inc.	11.3800
178	South China Resources	1.4800
179	Solid Group, Inc.	0.8000
180	Splash Corp.	2.7000
181	Sta. Lucia Land, Inc.	1.7300
182	Sun Life Financial Services	1,251.0000
183	Suntrust Home Dev., Inc.	0.4300
184	Swift Foods, Inc.	0.1740
185	Tanduay Holding	2.8000
186	TKC Steel Corp.	2.5000
187	Trans-Asia Oil & Energy	1.1400
188	Transpacific Broadband	4.4500
189	Unioil Res. & Holdings Co.	0.1100
190	Union Bank of the Phils.	59.9000
191	Universal Robina Corp.	34.9500
192	United Paragon Mining	0.0150
193	Vantage Equities, Inc.	1.4300
194	Vista Land & Lifescapes	3.1700
195	Vitarich Corp.	0.2900
196	Vulcan Industrial	0.8100
197	Waterfront Phils., Inc.	0.3000
198	Zeus Holdings, Inc.	0.1930