



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



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| Circular Letter (CL) No.: | 2018-08 |
| Date: | 18 January 2018 |
| Supersedes: | |

CIRCULAR LETTER

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

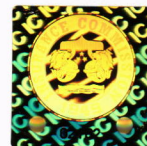
**SUBJECT : RECOMMENDED VALUES OF SELECTED STOCKS
AS OF YEAR-END 2017**

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 49.923 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.


DENNIS B. FUNA
Insurance Commissioner



Encls:a/s