

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



January 11, 2000

CIRCULAR LETTER NO. 2-2000

**TO : All Insurance Companies Licensed To Do Business
in the Philippines**

SUBJECT : PREPARATION OF THE 1999 ANNUAL STATEMENT

In connection with the preparation of your Annual Statement, we are pleased to furnish you with the following information:

1. The conversion rate to be used for foreign currencies shall be Ps 40.298 to US\$ 1.00 or its equivalent
2. The recommended values of selected stocks are in the attached list. For the valuation of stocks other than insurance companies not included in the attached 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 years and the corresponding proof of receipts of each dividends during the same years, for the determination of the amount representing "fair market value" of the stocks.

Please be guided accordingly.

EDUARDO T. MALINIS
Insurance Commissioner

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**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 1999**

I. INSURANCE COMPANIES (Book Value per Approved 1998 Synopses)

1 . Alliedbankers Insurance Corporation	373.62
2 . Equitable Insurance Corporation	1,573.16
3 . Phil. Prudential Life Insurance Co., Inc.	11.00
4 . Pioneer Allianz Life Assurance Corp.	30.86
5 . Travellers Insurance & Surety Corp.	178.10

II. OTHER THAN INSURANCE COMPANIES

1 . A. Brown Company, Inc.	0.50
2 . A. Soriano Corporation	0.60
3 . Abacus Con. Res. & Hdg. "A"	1.68
4 . Abacus Con. Res. & Hdg. "B"	1.72
5 . Aboitiz Equity Ventures	2.20
6 . Abra Mining & Industrial	0.0095
7 . ABS-CBN Broadcasting Corp.	50.00
8 . Acoje Holdings, Inc.	9.20
9 . Air Phils. Int'l Corp.	0.60
10 . Alaska Milk Corporation	2.90
11 . Alcorn Petroleum & Mineral Co. "A"	0.014
12 . Alcorn Petroleum & Mineral Co. "B"	0.014
13 . Alliance Global Group, Inc.	13.00
14 . Alsons Cement Corporation	2.55
15 . Alsons Cons. Resources, Inc.	0.50
16 . Anglo Phil. Holdings Corp.	0.90
17 . APC Group, Inc.	0.53
18 . Apex Mining Company, Inc. "A"	0.009
19 . Apex Mining Company, Inc. "B"	0.009
20 . Araneta Properties, Inc.	0.65
21 . Armstrong Holdings, Inc.	9.50
22 . Asia Amalgamated Holdings	0.55
23 . Asian Terminals, Inc.	1.20
24 . Asiatrust Development Bank, Inc.	14.00
25 . Atlas Consolidated Mining & Dev.	2.50
26 . ATN Holdings, Inc.	4.00
27 . Atok - Big Wedge Co., Inc.	14.00

28 .	Atok - Big Wedge, Inc. "B"	13.75
29 .	Ayala Corporation	11.75
30 .	Ayala Corporation - Pref.	1.04
31 .	Ayala Land, Inc.	10.50
32 .	Bacnotan Cement Corporation	3.30
33 .	Bacnotan Consolidated Industries, Inc.	16.00
34 .	Baguio Gold Holdings Corp "B"	4.25
35 .	Balabac Res. & Holdings	0.88
36 .	Banco Filipino Savings & Mortgage	144.00
37 .	Bank of the Philippine Islands	116.00
38 .	Bankard, Inc.	3.25
39 .	Basic Consolidated, Inc.	0.26
40 .	Belle Corporation	1.90
41 .	Benguet Corporation "A"	2.50
42 .	Benpres Holdings Corp.	6.10
43 .	Boulevard Holdings, Inc.	0.29
44 .	BW Resource Corp.	24.25
45 .	C & P Homes, Inc.	0.45
46 .	Cebu Holdings, Inc.	0.86
47 .	Cebu Property Ventures "A"	0.90
48 .	Centennial City, Inc.	1.04
49 .	Central Azucarera Don Pedro	0.91
50 .	Centro Escolar University	900.00
51 .	China Banking Corporation	785.00
52 .	Chinatrust Commercial Bank	9.00
53 .	City & Land Developers	3.95
54 .	Cityland Dev. Corp.	6.90
55 .	Cosmos Bottling Corp.	2.46
56 .	Cosmos Bottling Corp. - Pref.	4.60
57 .	Crown Equities, Inc.	0.80
58 .	Davao Union Cement Corp.	0.68
59 .	Digital Telecom Phils., Inc.	1.40
60 .	Dizon Copper Silver Mines	9.30
61 .	DMCI Holdings, Inc.	1.08
62 .	DMCI Holdings, Inc. - Pref.	930.00
63 .	East Asia Power Res. Corp.	1.08
64 .	Ebecom Holdings, Inc.	0.38
65 .	Empire East Land, Inc.	0.53
66 .	Engineering Equipment, Inc.	0.70
67 .	Equitable Banking Corporation	89.50
68 .	Euro-Med Lab. Phil. Inc.	5.00
69 .	Ever-Gotesco Resources	0.18
70 .	Far East Bank & Trust Co.	75.00
71 .	Far Eastern University	800.00
72 .	Fil-Estate Corp.	2.65

73 .	Fil-Estate Land, Inc.	0.92
74 .	Fil-Hispano Holdings Corp.	6.00
75 .	Filinvest Dev't. Corp.	2.60
76 .	Filinvest Land, Inc.	4.10
77	Filipino Fund, Inc.	0.57
78 .	First Abacus Financial	0.70
79 .	First Phil. Holdings Corp. "A"	34.50
80 .	First Phil. Holdings Corp. "B"	34.50
81 .	Fortune Cement Corp.	0.78
82 .	Global Equities, Inc.	0.46
83 .	Globe Telecom GMCR, Inc. "A"	11.00
84 .	Gotesco Land, Inc.	0.16
85 .	Guoco Holdings (Phils.)	1.00
86	Hi Cement Corporation	1.32
87	House of Investments, Inc.	1.20
88	Imperial Resources	0.016
89 .	Int'l. Container Terminal Services, Inc.	3.65
90 .	Interphil Laboratories Inc. "A"	1.30
91 .	Interport Resources	0.014
92 .	Interport Resources "B"	0.014
93 .	Ionics Circuits, Inc.	14.00
94 .	Island Mining & Industries	0.039
95 .	Itogon-SuyocMines "A"	0.038
96 .	J.G. Summit Holdings, Inc.	4.15
97 .	Jollibee Foods Corp.	16.25
98 .	Keppel Phils. Marine, Inc.	0.85
99 .	La Tondena Distillers, Inc.	32.00
100 .	Leisure & Resorts Corp.	3.85
101 .	Lepanto Consolidated Mining Co. "A"	0.32
102 .	Lepanto Consolidated Mining Co. "B"	0.34
103 .	Liberty Telecoms Holdings	0.52
104 .	Lorenzo Shipping Corporation	0.42
105 .	Mabuhay Holdings Corp.	0.43
106 .	Mabuhay Vinyl Corp.	0.38
107 .	Macroasia Corp.	5.70
108 .	Magnum Holdings, Inc.	2.18
109 .	Manila Bulletin Publishing Corp.	4.95
110 .	Manila Electric Company "A"	95.50
111 .	Manila Electric Company "B"	115.00
112 .	Manila Jockey Club	10.00
113	Manila Mining Corporation "A"	0.0085
114 .	Manila Mining Corporation "B"	0.0085
115 .	Manulife Financial Corp.	475.00
116 .	Marsteel Cons., Inc. "A"	0.021
117 .	Marsteel Cons., Inc. "B"	0.021

118 .	Matsushita Electric Phils. Corp.	6.70
119 .	Medco Holdings	0.80
120 .	Megaworld Corporation	1.36
121 .	Metro Alliance Holdings	1.40
122 .	Metro Alliance Holdings "B"	1.42
123 .	Metro Pacific Corp.	1.16
124 .	Metropolitan Bank & Trust Co.	290.00
125 .	Mondragon International Phils., Inc.	0.99
126 .	MRC Allied Industries, Inc.	0.63
127 .	Music Corporation	5.30
128 .	Negros Navigation Co., Inc.,	0.31
129 .	Omico Corporation	0.03
130 .	Oriental Petroleum & Mineral "A"	0.0075
131 .	Oriental Petroleum & Mineral "B"	0.0075
132 .	Pacifica	0.02
133 .	PCI Leasing & Finance, Inc.	1.32
134 .	PDCP Development Bank	5.10
135 .	Petrofields Corporation	1.30
136 .	Petrofields Corporation "B"	1.34
137 .	Petron Corporation	3.20
138 .	Phil. Bank of Communication	160.00
139 .	Phil. Banking Corporation	100.00
140 .	Phil. Estates Corp.	0.79
141 .	Phil. Long Distance Tel. Co. (PLDT)	1,025.00
142 .	PLDT (10% Pref.) Series T	10.00
143 .	PLDT (10% Pref.) Series U	10.25
144 .	PLDT (10% Pref.) Series V	11.25
145 .	PLDT (10% Pref.) Series W	11.00
146 .	PLDT (10% Pref.) Series X	10.00
147 .	PLDT (10% Pref.) Series Y	15.00
148 .	PLDT (10% Pref.) Series Z	10.25
149 .	Phil. National Bank	95.00
150 .	Phil. National Const. Corp.	12.00
151 .	Phil. Racing Club	4.20
152 .	Phil. Realty & Holdings	0.25
153 .	Phil. Savings Bank	35.00
154 .	Phil. Seven Corp.	4.50
155 .	Phil. Telegraph & Telephone Co.	0.46
156 .	Phil. Trust Co.	60.00
157 .	Philcomsat Holdings Corp.	2.20
158 .	Philex Mining Corporation "A"	0.53
159 .	Philex Mining Corporation "B"	0.53
160 .	Philodrill Corporation "A"	0.37
161 .	Philodrill Corporation "B"	0.50
162 .	PICOP Resources, Inc.	0.39

163 .	PILTEL	1.12
164 .	Polar Mines & Development Corp.	0.02
165 .	Premiere Ent. Prod., Inc.	0.75
166 .	Primetown Property Group	0.52
167 .	Prudential Bank	720.00
168 .	Pryce Corporation	1.94
169 .	Pure Foods Corp. "A"	70.00
170 .	Republic Glass Holdings Corp.	0.80
171 .	Reynolds Phil. Corporation	1.20
172 .	RFM Corporation	4.20
173 .	Rizal Commercial Banking Corp. "A"	29.00
174 .	Robinson's Land Corporation	3.20
175 .	San Miguel Corporation "A"	57.00
176 .	San Miguel Corporation "B"	57.00
177 .	Seafront Resources Corporation	1.14
178 .	Security Bank Corporation	36.50
179 .	Selecta Dairy Products	1.32
180 .	Sinophil Corporation	0.28
181 .	SM Development Corp.	1.00
182 .	SM Prime Holdings, Inc.	7.60
183 .	Solid Bank Corp.	315.00
184 .	Solid Group, Inc.	1.26
185 .	South China Resources, Inc.	0.65
186 .	South Seas Res.	0.0725
187 .	Southeast Asian Cement	0.47
188 .	SPI Technologies, Inc.	12.50
189 .	Steniel Manufacturing	0.68
190 .	Swift Food, Inc.	1.20
191 .	Tanduay Holdings, Inc.	9.20
192 .	Trans-Asia Oil & Energy	0.95
193 .	Unioil Res. & Holdings Co.	0.36
194 .	Union Bank of the Philippines	41.50
195 .	Universal Rightfield Property	0.28
196 .	Universal Robina Corporation	7.20
197 .	Uniwide Holdings, Inc.	0.43
198 .	Urban Bank, Inc.	170.00
199 .	Urbancorp. Realty Dev., Inc.	0.41
200 .	Vantage Equities, Inc.	1.08
201 .	Vitarich Corporation	0.65
202 .	Vulcan Industrial	0.59
203 .	Waterfront Phils. Inc.	1.40
204 .	Wellex Industries, Inc.	1.00
205 .	Zeus Holdings, Inc.	0.38