



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

January 15, 2002

CIRCULAR LETTER NO. 2-2002



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

**SUBJECT : PREPARATION OF THE 2001 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 51.404 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 the determination of the amount representing "fair market value" of the stocks.

Please be guided accordingly.

  
**EDUARDO T. MALINIS**  
Insurance Commissioner 

Encl. A/S  
ISD/

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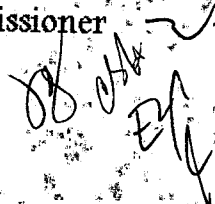
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**EDUARDO T. MALINIS**  
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**LIST OF RECOMMENDED VALUES PER SHARE  
OF SELECTED STOCKS AS OF DECEMBER 31, 2001**

**I. INSURANCE COMPANIES (Book Value per Approved 2000 Synopses)**

1. Travellers Insurance & Surety Corp. ₱ 187.27

**II. OTHER THAN INSURANCE COMPANIES**

1. A. Brown Co., Inc.	₱ 0.4400
2. A. Soriano Corp.	0.5000
3. Abacus Con. Res. & Hdg. "A"	0.6700
4. Abacus Con. Res. & Hdg. "B"	0.6100
5. Aboitiz Equity Ventures	1.5800
6. Abra Mining & Industrial	0.0032
7. ABS-CBN Broadcasting Corp.	24.0000
8. Active Alliance, Inc.	0.4000
9. Ajo. Net Holdings, Inc.	0.7800
10. Alaska Milk Corp.	2.0000
11. Alcorn Gold Res. Corp.	0.0065
12. Alliance Global Group, Inc.	11.7500
13. Alsons Cons. Res., Inc.	0.0800
14. Anglo Phil. Hldgs. Corp.	0.3800
15. Apex Mining Co., Inc. "A"	0.3900
16. Apex Mining Co., Inc. "B"	0.4200
17. Araneta Properties, Inc.	0.1500
18. Asian Terminals Inc.	1.1000
19. Asiatruster Dev. Bank	5.4000
20. Atlas Cons. Min. & Dev't	3.1000
21. ATN Holdings, Inc.	2.1000
22. Ayala Corporation	4.7000
23. Ayala Land, Inc.	4.8500
24. Bacnotan Cons. Indus., Inc.	11.0000
25. Balabac Res. & Hldgs.	0.1300
26. Banco Fil. Sav. & Mort	99.5000
27. Bank of the Phil. Islands	57.5000
28. Bankard, Inc.	1.0400
29. Basic Consolidated, Inc.	0.1400
30. Belle Corporation	0.5600
31. Benpres Holdings Corp.	0.6000
32. C & P Homes, Inc.	0.2150
33. Cebu Holdings Inc.	0.3100
34. Central Azucarera Don Pedro	0.8000

35	Centro Escolar Univ.	10.2500
36	China Banking Corp.	590.0000
37	Chinatrust Comm. Bank	12.0000
38	City & Land Developers	1.4000
39	Cityland Dev. Corp.	2.5000
40	CityState Savings Bank	12.5000
41	Corro-Coat, Inc.	1.3800
42	Cosmos Bottling Corp.	5.8000
43	Crown Equities, Inc.	0.1800
44	Cyber Bay Corp.	0.3100
45	Digital Telecom Phils.	0.3800
46	Diversified Fin. Network	6.1000
47	DMCI Holdings, Inc.-Pref	570.0000
48	DMCI Hldings, Inc.	0.1700
49	Ebecom Hldgs., Inc.	0.0850
50	EDSA Prop. Holdings, Inc.	1.4000
51	Empire East Land, Inc.	0.2300
52	Engineering Equip., Inc.	0.3000
53	Equitable PCI Bank, Inc.	24.5000
54	Fairmont Holdings, Inc.	0.5100
55	Far Eastern Univ.	400.0000
56	Fil-Estate Land, Inc.	0.1900
57	Fil-Hispano Hldgs. Corp.	2.7500
58	Fillinvest Dev. Corp.	0.8000
59	Filinvest Land, Inc.	1.6600
60	Filipino Fund, Inc.	0.3200
61	First Abacus Financial	0.6000
62	First Metro Invest. Corp.	240.0000
63	First Phil. Holdings Corp.	25.5000
64	Fortune Cement Corp.	0.1400
65	Global Equities, Inc.	0.1200
66	Globe Telecom, Inc.	680.0000
67	Global Bus. Bank	84.0000
68	Guoco Holdings (Phils.)	0.1400
69	House of Investments Inc.	0.3200
70	Imperial Res.	0.0140
71	Interport Res.	0.0034
72	Interport Res. "B"	0.0032
73	In'tl. Container Term'l. Sv.	2.1000
74	Ionics, Inc.	6.3000
75	IPeople, Inc.	0.8000
76	Island Info. & Tech. Inc.	0.0260
77	Itogon-Suyoc Mines "A"	0.0200
78	Itogon-Suyoc Mines "B"	0.0200
79	Ivantage Corp.	0.5000
80	J.G. Summit Hldgs., Inc.	1.6200
81	Jollibee Foods Corp.	12.2500
82	Keppel Phils. Marine, Inc.	0.2500

83 .	Kuok Phil. Properties	0.0900
84 .	La Tondena Distillers Inc.	23.5000
85 .	Leisure & Resorts Corp.	0.3300
86 .	Lepanto Cons. Mng. Co. "A"	0.1400
87 .	Lepanto Cons. Mng. Co. "B"	0.1500
88 .	Liberty Telecoms Holdings	0.3400
89 .	Mabuhay Vinyl Corp.	0.7000
90 .	Macroasia Corp.	1.2000
91 .	Manila Electric Co. "A"	22.7500
92 .	Manila Electric Co. "B"	29.5000
93 .	Manila Mining Corp. "A"	0.0036
94 .	Manila Mining Corp. "B"	0.0038
95 .	Manulife Financial Corp.	1,250.0000
96 .	Marsteel Cons. Inc. "A"	0.0180
97 .	Matsushita Elec Phils. Corp.	5.8000
98 .	Megaworld Corp.	0.7100
99 .	Metro Alliance Hldgs.	0.3100
100 .	Metro Pacific Corp.	0.3000
101 .	Metropolitan Bank & Trust	205.0000
102 .	Mla. Bulletin Pub. Corp.	3.5000
103 .	Multitech Inv. Corp.	0.2100
104 .	Music Corporation	0.3300
105 .	Omico Corporation	0.0034
106 .	Oriental Pet. & Min. "A"	0.0055
107 .	Oriental Pet. & Min. "B"	0.0060
108 .	Pacifica	0.0130
109 .	PCI Leasing & Fin., Inc.	0.3900
110 .	Petron Corporation	1.4400
111 .	Phil. Long Distance Tel. Co. (PLDT)	417.5000
112 .	PLDT (10% Pref.) Series "AA"	10.0000
113 .	PLDT (10% Pref.) Series I	10.2500
114 .	PLDT (10% Pref.) Series T	10.0000
115 .	PLDT (10% Pref.) Series U	10.0000
116 .	PLDT (10% Pref.) Series V	10.0000
117 .	PLDT (10% Pref.) Series W	10.0000
118 .	PLDT (10% Pref.) Series X	10.0000
119 .	PLDT (10% Pref.) Series Y	10.0000
120 .	PLDT (10% Pref.) Series Z	10.0000
121 .	Phil. National Bank	67.5000
122 .	Phil. Savings Bank	30.0000
123 .	Phil. Star Com, Inc. (STAR)	0.9500
124 .	Phil. Telegraph & Tel. Co.	0.1900
125 .	Philex Mining Corp. "A"	0.2250
126 .	Philex Mining Corp. "B"	0.2500
127 .	Philippine Estates Corp.	0.0600
128 .	Philweb. Com. Inc.	0.0180
129 .	PICOP Resources, Inc.	0.1000
130 .	PILTEL	0.3000
131 .	Polar Mines & Dev. Corp.	0.0140

132 .	Premiere Ent. Prod. Inc.	0.2000
133 .	Primetown Property Group	0.3600
134 .	Pure Foods Corp. "A"	77.0000
135 .	Republic Cement Corp.	0.7500
136 .	Republic Glass Holding Corp.	1.5000
137 .	RFM Corp.	2.2800
138 .	Rizal Comm.I Banking Corp.	17.0000
139 .	Robinson's Land Corp.	1.5000
140 .	San Miguel Corp. "A"	43.0000
141 .	San Miguel Corp. "B"	52.5000
142 .	Security Bank Corp.	17.2500
143 .	Sinophil Corp.	0.0500
144 .	SM Development Corp.	1.0000
145 .	SM Prime Holdings., Inc.	6.3000
146 .	Solid Group, Inc.	0.3300
147 .	Southeast Asian Cement	0.0650
148 .	SPI Technologies, Inc.	14.0000
149 .	Steniel Manufacturing	0.5100
150 .	Sun Life Financial Serv.	1,050.0000
151 .	Swift Food, Inc.	0.8000
152 .	Tanduay Hldgs., Inc.	4.6000
153 .	Trans-Asia Oil & Energy	1.0000
154 .	Union Bank of the Phil.	15.5000
155 .	Union Cement Corp.	0.9600
156 .	Universal Robina Corp.	4.4000
157 .	Uniwide Hldgs., Inc.	0.1750
158 .	Vitarich Corporation	0.3800
159 .	Vulcan Ind'l.	0.2100
160 .	Waterfront Phils., Inc.	0.2900
161 .	Wellex Industries, Inc.	0.3300
162 .	William, Gothong & Aboitiz	1.6200
163 .	Zeus Holdings, Inc.	0.3000