

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

January 15, 2004

CIRCULAR LETTER NO. 1-2004

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

SUBJECT : **PREPARATION OF THE 2003 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 ₱ 55.569 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.

Encl. A/S
ISD/jao



EDUARDO T. MALINIS
Officer-In-Charge

**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2003**

I. INSURANCE COMPANIES (Book Value per Approved 2002 Synopses)

1 . Intra-Strata Assurance Corporation	18.9900
2 . National Reinsurance Corporation of the Phils.	199.4700

II. OTHER THAN INSURANCE COMPANIES

1 . A. Brown Co., Inc.	0.7000
2 . A. Soriano Corp.	0.8400
3 . Abacus Con. Res. & Hdg. "A"	0.3200
4 . Abacus Con. Res. & Hdg. "B"	0.3400
5 . Aboitiz Equity Ventures	3.0500
6 . Abra Mining & Industrial	0.0034
7 . ABS-CBN Broadcasting Corp.	25.0000
8 . ABS-CBN Holdings Corp.	25.0000
9 . AJO.NET Holdings, Inc.	0.0250
10 . Alaska Milk Corp.	3.1000
11 . Alcorn Gold Res. Corp.	0.0060
12 . Alliance Global Group, Inc.	11.7500
13 . Anglo Phil. Hldgs. Corp.	0.1300
14 . APC Group, Inc.	0.0500
15 . Apex Mining Co., Inc. "A"	0.1500
16 . Apex Mining Co., Inc. "B"	0.1500
17 . Araneta Properties, Inc.	0.2300
18 . Asian Terminals Inc.	1.3400
19 . Asiatrust Dev. Bank	3.7500
20 . Atlas Cons. Min. & Dev't	0.9600
21 . ATN Holdings, Inc.	1.7000
22 . Atok-Big Wedge Co. Inc.	8.5000
23 . Atok-Big Wedge Co. Inc. "B"	8.5000
24 . ATR Fin Corp.-Warrants (ATRWK)	0.4200
25 . ATR Kim Eng Fin. Corp.	2.4000
26 . Ayala Corp.	5.2000
27 . Ayala Land, Inc.	6.1000

28 .	Bacnotan Const. Indus.	10.0000
29 .	Baguio Gold Hldgs. Corp.	0.3100
30 .	Baguio Gold Hldgs. Corp. "B"	0.2700
31	Banco De Oro Universal Bank	17.7500
32	Bankard, Inc.	1.1800
33 .	Bank of the Phil. Islands	46.5000
34 .	Basic Consolidated, Inc.	0.1150
35 .	Belle Corporation	0.5500
36 .	Benguet Corp "B"	2.5000
37 .	Benpres Holdings Corp.	0.4800
38 .	Boulevard Hldgs., Inc.	0.0700
39 .	C & P Homes, Inc.	0.1600
40 .	Cebu Holdings Inc.	0.3300
41 .	Cebu Property Ventures "A"	0.4000
42 .	Cebu Property Ventures "B"	0.4000
43 .	Central Azucarera Don Pedro	3.4500
44 .	Centro Escolar Univ.	10.2500
45	Chemical Ind. of the Phil.	45.0000
46	China Banking Corp.	660.0000
47	Chinatrust Comm. Bank	16.0000
48 .	City & Land Developers	1.8200
49 .	Cityland Devt. Corp.	1.8000
50 .	CityState Savings Bank	16.0000
51 .	Corro-Coat, Inc.	1.4600
52 .	Cosmos Bottling Corp.	4.0000
53 .	Crown Equities, Inc.	0.1600
54 .	Cyberbay Corp.	0.1200
55 .	Digital Telecom Phils.	0.7000
56 .	Diversified Fin. Network	1.9800
57 .	Dizon Copper Silver Mines	1.8000
58 .	DMCI Hldings, Inc.	0.2450
59 .	East Asia Power Res. Corp.	0.1200
60 .	Empire East Land, Inc.	0.2200
61 .	Engineering Equip., Inc.	0.3200
62 .	Equitable PCI Bank, Inc.	33.5000
63 .	Euro-Med Lab. Phil., Inc.	3.0000
64	Ever-Gotesco Res.	0.0180
65 .	Export & Industry Bank	0.5200

66 . F & J Prince Holdings Corp.	1.0600
67 . Fairmont Holdings, Inc.	0.2600
68 . Fil-Estate Land, Inc.	0.1700
69 . Filinvest Dev. Corp.	1.2000
70 . Filinvest Land, Inc.	1.0200
71 . First Abacus Financial	0.5100
72 . First Metro Invest. Corp.	179.0000
73 . First Phil. Holdings Corp.	18.7500
74 . Fortune Cement Corp.	0.1000
75 . Forum Pacific Inc. (FPI)	0.1800
76 . Ginebra San Miguel	30.0000
77 . Global Equities, Inc.	0.0600
78 . Globe Telecom, Inc.	860.0000
79 . Highlands Prime, Inc.	2.2000
80 . House of Investments Inc.	0.5000
81 . Imperial Res.	0.0110
82 . Interphil Labs. Inc. "A"	1.9000
83 . Interphil Labs. Inc. "B"	1.9000
84 . In'tl. Container Term'l. Sv.	3.3000
85 . Ionics, Inc.	1.4400
86 . IPeople, Inc.	0.9700
87 . Island Info. & Tech. Inc.	0.0430
88 . ISM Communication Corp.	0.0400
89 . Ivantage Corp.	0.3700
90 . J.G. Summit Hldgs., Inc.	2.1000
91 . Jollibee Foods Corp.	18.2500
92 . Keppel Phils. Marine, Inc.	0.2700
93 . Keppel Phils. Prop	0.7900
94 . Kuok Phil. Properties	0.1700
95 . Leisure & Resorts Corp.	0.3100
96 . Lepanto Cons. Mng. Co. "A"	0.2300
97 . Lepanto Cons. Mng. Co. "B"	0.2800
98 . Liberty Telecoms Holdings	0.1200
99 . Lorenzo Shipping Corp	0.2500
100 . Mabuhay Hldgs. Corp.	0.1500
101 . Mabuhay Vinyl Corp.	1.1600
102 . Macroasia Corp.	0.5800
103 . Makati Finance Corp.	1.8000

104 .	Manila Bulletin Pub Corp.	2.6000
105 .	Manila Electric Co. "A"	15.0000
106 .	Manila Electric Co. "B"	24.2500
107 .	Manila Mining Corp. "A"	0.0075
108 .	Manila Mining Corp. "B"	0.0085
109 .	Manulife Financial Corp.	1,750.0000
110 .	Marsteel Cons. Inc. "B"	0.0100
111 .	Matsushita Elec Phils. Corp.	7.0000
112 .	Medco Hldgs.	0.1800
113 .	Megaworld Corp.	1.0400
114 .	Metro Alliance Hldgs.	0.6600
115 .	Metro Alliance Hldgs. "B"	0.6800
116 .	Metro Pacific Corp.	0.2800
117 .	Metropolitan Bank & Trust Co.	27.5000
118 .	Mondragon Int'l Phils., Inc.	0.1650
119 .	MRC Allied Ind. Inc.	0.1200
120 .	Multitech Inv. Corp	0.2900
121 .	Music Corporation	0.3300
122 .	Negros Navigation Co., Inc.	0.4300
123 .	Omico Corporation	0.0030
124 .	Oriental Pet & Min "A"	0.0028
125 .	Oriental Pet & Min "B"	0.0030
126 .	Pacifica	0.0090
127 .	Pancake House, Inc.	1.5400
128 .	PCI Leasing & Fin., Inc.	1.3400
129 .	Petron Corporation	2.2600
130 .	Phil. Estates Corp. (PHES)	0.1000
131 .	Phil. Long Distance Tel. Co. (PLDT)	970.0000
132 .	Phil. National Bank	24.2500
133 .	Phil. Racing Club	3.5000
134 .	Phil. Savings Bank	26.5000
135 .	Phil. Seven Corp.	3.0000
136 .	Phil. Stock Exchange	200.0000
137 .	Phil. Tel. & Tel. Co.	0.1700
138 .	Phil. Trust Co.	27.5000
139 .	Philex Mining Corp. "A"	0.4100
140 .	Philex Mining Corp. "B"	0.4200
141 .	Philodrill Corp "A"	0.1400

142	Philodrill Corp "B"	0.1600
143	Philweb Com.	0.0110
144	PICOP Resources, Inc.	0.0500
145	Pilipino Tel. Corp.	0.8800
146	PLDT (10% Pref.) Series "AA"	10.5000
147	PLDT (10% Pref.) Series "BB"	10.5000
148	PLDT (10% Pref.) Series I	10.2500
149	PLDT (10% Pref.) Series M	10.5000
150	PLDT (10% Pref.) Series N	10.5000
151	PLDT (10% Pref.) Series P	10.5000
152	PLDT (10% Pref.) Series R	11.0000
153	PLDT (10% Pref.) Series S	10.5000
154	PLDT (10% Pref.) Series T	10.5000
155	PLDT (10% Pref.) Series U	10.5000
156	PLDT (10% Pref.) Series V	10.5000
157	PLDT (10% Pref.) Series W	10.5000
158	PLDT (10% Pref.) Series X	10.5000
159	PLDT (10% Pref.) Series Y	11.2500
160	PLDT (10% Pref.) Series Z	10.5000
161	Polar Mines & Dev. Corp.	0.0180
162	Premiere Ent. Prod. Inc.	0.2800
163	Prime Gaming Phils.	44.0000
164	Prime Media	0.6000
165	Prime Orion Phils., Inc.	0.1400
166	Primex Corp.	2.6000
167	Pryce Corp.	0.3400
168	Republic Cement Corp.	0.5000
169	Republic Glass Holding Corp.	1.5400
170	RFM Corp.	0.6600
171	Rizal Comm.I Banking Corp.	12.5000
172	Robinson's Land Corp.	2.6000
173	Roxas Holdings	0.9700
174	Salcon Power Corp.	2.0400
175	San Miguel Corp. "A"	54.5000
176	San Miguel Corp. "B"	64.0000
177	Security Bank Corp.	17.2500
178	Sinophil Corp.	0.0190
179	SM Development Corp.	1.1000

180 .	SM Prime Holdings., Inc.	
181 .	Solid Group, Inc.	6.5000
182 .	South China Resources	0.3000
183 .	Southeast Asian Cement	0.2600
184 .	SPI Technologies, Inc.	0.0460
185 .	Steniel Manufacturing	13.0000
186 .	Sun Life Financial Serv.	0.1300
187 .	Supercity Rity Devt. Corp.	1,365.0000
188 .	Swift Food, Inc.	1.1000
189 .	Trans-Asia Oil & Energy	0.2100
190 .	Transpacific Broadcast	1.0000
191 .	Union Bank of the Phil.	1.3800
192 .	Union Cement Corp.	26.0000
193 .	Universal Robina Corp.	1.0800
194 .	Vitarich Corporation	5.4000
195 .	Vulcan Ind'l.	0.2600
196 .	Waterfront Phils., Inc.	0.1750
197 .	Wellex Industries, Inc.	0.3000
198 .	William, Gothong & Aboitiz (Pref)	0.3500
199 .	William, Gothong & Aboitiz	5.5000
		2.0400