



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

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Circular No.: 1-2007  
Date: : January 8, 2007

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

**SUBJECT : PREPARATION OF THE 2006 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 ₱ 49.1320 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.

  
**ANGELINE CRISOSTOMO-ESCOBILLO**  
Insurance Commissioner

cc.: Honorable Sec. Margarito B. Teves  
Department of Finance

0005899

**LIST OF RECOMMENDED VALUES PER SHARE  
OF SELECTED STOCKS AS OF DECEMBER 31, 2006**

1.	A. Soriano Corp.	2.8500
2.	Abacus Con. Res. & Holding "A"	0.0080
3.	Abacus Con. Res. & Holding "B"	0.0075
4.	Aboitiz Equity Ventures	7.0000
5.	Aboitiz Trans System Corp.	1.3000
6.	Abra Mining & Industrial	0.0120
7.	A Brown Company, Inc.	1.5800
8.	ABS-CBN Broadcasting Corp.	20.2500
9.	ABS-CBN Holdings Corp (Pdr)	20.2500
10.	Ajo. Net Holdings, Inc.	0.0600
11.	Alaska Milk Corp.	3.7000
12.	Alcorn Gold Resources Corp.	0.0100
13.	Anglo Phil. Holdings Corp.	1.1200
14.	Alliance Global Group, Inc.	8.5000
15.	Alliance Tuna Int'l., Inc.	2.1000
16.	Alsons Consolidated Resources, Inc.	0.6500
17.	APC Group, Inc.	0.3700
18.	Apex Mining Co., Inc. "A"	6.0000
19.	Apex Mining Co., Inc. "B"	6.0000
20.	Araneta Properties, Inc.	0.4900
21.	Asia Amalgamated Holdings	0.4000
22.	Asian Terminals Inc.	4.1000
23.	Asiatrust Development Bank	7.4000
24.	Atlas Mining and Industrial	9.7000
25.	ATN Holdings, Inc.	1.5200
26.	Atok Big Wedge Co.	4.5000
27.	ATR Kim Eng Corp.	2.0800
28.	Ayala Corp.	590.0000
29.	Ayala Corp. B	108.0000
30.	Ayala Land, Inc.	15.2500
31.	Bacnotan Consolidated Industries	9.7000
32.	Balabac Resources & Holdings	1.1200
33.	Banco De Oro Universal Bank	46.0000
34.	Bank of the Phil. Islands	63.5000
35.	Bankard, Inc.	0.8000
36.	Baguio Gold Holdings Corp "B"	3.1000
37.	Basic Petroleum Corp.	0.2800
38.	Belle Corporation	1.1200
39.	Benguet Corp "A"	9.3000
40.	Benguet Corp "B"	24.0000
41.	Benpres Holdings Corp.	2.1600
42.	Boulevard Holdings, Inc.	0.1900
43.	CADP Group Corp.	2.1000
44.	C & P Homes, Inc.	1.4000
45.	Cebu Holdings Inc.	3.2000
46.	Cebu Prop. Vent. "A"	1.8000
47.	Cebu Prop. Vent. "B"	1.8000
48.	Centro Escolar University	9.3000

101.	Keppel Phils. Marine, Inc.	0.9400
102.	Kuok Phil. Properties	0.4500
103.	Leisure & Resorts Corp.	1.9000
104.	Lepanto Consolidated Mining Co. "A"	0.2600
105.	Lepanto Consolidated Mining Co. "B"	0.2700
106.	Lorenzo Shipping Corp.	1.1800
107.	Mabuhay Holdings Corp.	0.2800
108.	Mabuhay Vinyl Corp.	0.6400
109.	Macroasia Corp.	2.1000
110.	Magnum Holdings, Inc.	3.6000
111.	Manila Bulletin Publishing Corp.	1.0400
112.	Manila Electric Co. "A"	54.0000
113.	Manila Electric Co. "B"	55.0000
114.	Manila Water Co.	9.4000
115.	Manila Mining Corp. "A"	0.0240
116.	Manila Mining Corp. "B"	0.0260
117.	Manulife Financial Corp.	1,650.0000
118.	Medco Holdings.	0.2600
119.	Megaworld Corp.	2.4200
120.	Metro Pacific Investment Corp.	5.0000
121.	Metro Pacific Investment-Warrants	3.6000
122.	Metropolitan Bank & Trust Co.	51.5000
123.	MRC Allied Industries, Inc.	0.3800
124.	Multitech Investment Corp	1.5400
125.	Music Semiconductors Corp.	1.2000
126.	Omico Corporation	0.0130
127.	Oriental Petroleum & Mining "A"	0.0110
128.	Oriental Petroleum & Mining "B"	0.0120
129.	Pacifica	0.0200
130.	Panasonic Mfg. Phil. Corp.	6.6000
131.	Pancake House, Inc.	6.3000
132.	Paxy's, Inc.	19.7500
133.	PCI Leasing & Finance, Inc.	1.3200
134.	Petron Corporation	4.1000
135.	Petroenergy Res. Corp.	9.8000
136.	Phil. Bank of Communication	50.0000
137.	Phil. Estates Corp.	0.1600
138.	Phil. Long Distance Tel. Co. (PLDT)	2,550.0000
139.	Phil. National Bank	44.0000
140.	Phil. National Const. Corp.	6.3000
141.	Phil. Racing Club	3.2000
142.	Phil Realty & Holdings	0.6600
143.	Phil Savings Bank	48.0000
144.	Phil Stock Exchange	280.0000
145.	Philex Mining Corp. "A"	4.0500
146.	Philodrill Corp "A"	1.0400
147.	Philodrill Corp "B"	1.0000
148.	Philweb Corp.	0.0310
149.	PICOP Resources, Inc.	0.1800
150.	Pilipino Tel. Corp.	6.9000
151.	PLDT (10% Pref.) Series V	10.5000
152.	PLDT (10% Pref.) Series W	10.5000

153.	PLDT (10% Pref.) Series Y	10.5000
154.	PNOG Energy Dev. Corp.	4.8500
155.	PNOG Exploration Corp. "B"	23.0000
156.	Polar Property Holdings	1.8000
157.	Prime Gaming Phils.	50.0000
158.	Prime Media Holdings	0.9500
159.	Prime Orion Phils.	0.1900
160.	Premiere Ent. Prod., Inc.	0.3400
161.	Republic Cement Corp.	3.9500
162.	Republic Glass Holding Corp.	1.7000
163.	RFM Corp.	1.0200
164.	Rizal Comm. I Banking Corp.	24.0000
165.	Robinson's Land Corp.	16.2500
166.	Roxas Holdings	2.7000
167.	Salcon Power Corp.	1.7800
168.	San Miguel Corp. "A"	67.5000
169.	San Miguel Corp. "B"	77.5000
170.	Seafront Resources, Inc.	1.5200
171.	Security Bank Corp.	66.5000
172.	Semirara Mining Corp.	18.2500
173.	Sinophil Corp.	0.1600
174.	SM Development Corp.	2.6500
175.	SM Investment Corp.	325.0000
176.	SM Prime Holdings., Inc.	10.7500
177.	Solid Group, Inc.	0.6500
178.	South China Res. Inc.	0.9700
179.	Southeast Asian Cement	0.9900
180.	Sun Life Financial Services	2,045.0000
181.	Sun Trust Home Dev., Inc.	0.5900
182.	SQL Wizard, Inc.	2.1200
183.	Swift Food, Inc.	0.3300
184.	Trans-Asia Oil & Energy	1.1400
185.	Transpacific Broadband	1.8800
186.	Unioil Res & Holdings, Inc.	0.2900
187.	Union Bank of the Phil.	49.0000
188.	Universal Robina Corp.	19.2500
189.	United Paragon Mining	0.7200
190.	Uniwide Holdings., Inc.	0.1050
191.	Vulcan Industrial	1.4000
192.	Waterfront Phils., Inc.	0.6000
193.	Wellex Industries	0.1300