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Department of Finance
INSURANCE COMMISSION
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CIRCULAR LETTER

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

SUBJECT : PREPARATION OF THE 2007 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 **₱ 41.4010** 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



**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2007**

I. INSURANCE COMPANIES (Book Value per Approved 2006 Synopses)

1	AFP General Insurance Corp.	1,665.12
2	Bankers Assurance Corp.	174.36
3	CAP Life Insurance Corp.	138.55
4	Coop Life Insurance & Mutual Benefit Services	599.48
5	Country Bankers Life Insurance Corp.	24.86
6	Eastern Assurance & Surety Corp.	175.42
7	Empire Insurance Company	384.47
8	Finman General Assce. Corp.	120.67
9	First Nationwide Assce. Corp.	508.87
10	Insurance of the Phil. Islands Co., Inc.	236.87
11	Perla Compañia de Seguros, Inc.	3.25
12	Petrogen Insurance Corp.	4,032.15
13	Tokio Marine Malayan Insurance Co., Inc.	86.82

II. OTHER THAN INSURANCE COMPANIES

1	Abacus Con. Res. & Holding "A"	0.0110
2	Abacus Con. Res. & Holding "B"	0.0100
3	Aboitiz Equity Ventures	6.9000
4	Aboitiz Power Corp.	5.3000
5	Aboitiz Trans System Corp.	1.2600
6	Abra Mining & Industrial	0.0100
7	A Brown Company, Inc.	2.1000
8	ABS-CBN Broadcasting Corp.	32.5000
9	ABS- CBN Holdings Corp. (Pdr)	33.0000
10	Active Alliance, Inc.	2.5000
11	A. Soriano Corp.	3.3000
12	Ajo. Net Holdings, Inc.	0.1150
13	Alaska Milk Corp.	5.2000
14	Alcorn Gold Resources Corp.	0.0140
15	Anglo Phil. Holdings Copr.	2.2400
16	Alliance Global Group, Inc.	5.6000
17	Alliance Tuna Int'l., Inc.	1.4800
18	Alsons Consolidated Resources, Inc.	0.6900
19	Anchor Land Holdings	6.8000
20	APC Group, Inc.	0.5900
21	Apex Mining Co., Inc. "A"	6.4000
22	Apex Mining Co., Inc. "B"	6.9000
23	Araneta Properties, Inc.	0.5600
24	Aries Prime Res.	3.2000

73	First Metro Investment Corp.	42.0000
74	First Phil. Holdings Corp.	72.5000
75	Ginebra San Miguel	26.0000
76	Geograce Phil., Inc.	1.8000
77	Globe Telecom, Inc.	1,570.0000
78	GMA Holdings, Inc.	7.4000
79	GMA Network, Inc.	7.7000
80	Highlands Prime, Inc.	2.8000
81	Holcim Phils., Inc.	7.7000
82	House of Investments Inc.	2.0000
83	Imperial Resources	17.0000
84	Information Capital Tech	2.8000
85	Int'l. Container Terminal Services	45.5000
86	Ionics, Inc.	1.4200
87	IPeople, Inc.	3.1500
88	IPVG Corp.	7.9000
89	I-Remit, Inc.	4.7000
90	Island Information & Technology Inc.	0.1700
91	ISM Communication	0.0370
92	Ivantage Corp.	1.7600
93	J.G. Summit Holdings, Inc.	11.5000
94	Jollibee Foods Corp.	52.0000
95	Jolliville Holdings	1.6000
96	JTH Davies Holdings	4.6000
97	Keppel Phils. Marine, Inc.	2.0000
98	Leisure & Resorts Corp.	2.2200
99	Lepanto Consolidated Mining Co. "A"	0.5300
100	Lepanto Consolidated Mining Co. "B"	0.5200
101	Lodestar Invt. Holding	16.0000
102	Lorenzo Shipping Corp.	1.6800
103	Mabuhay Holdings Corp.	0.4000
104	Mabuhay Vinyl Corp.	0.8500
105	Macroasia Corp.	5.0000
106	Makati Finance Corp.	4.0000
107	Manila Bulletin Publishing Corp.	0.8600
108	Manila Electric Co. "A"	82.5000
109	Manila Jockey Club	4.5000
110	Manila Water Co.	18.5000
111	Manila Mining Corp. "A"	0.0290
112	Manila Mining Corp. "B"	0.0310
113	Manulife Financial Corp.	1,600.0000
114	Megaworld Corp.	3.7500
115	Metro Pacific Investment Corp.	4.4000
116	Metro Pacific Invesment- Warrants	2.7000
117	Metropolitan Bank & Trust Co.	54.5000
118	Minerales Industrias	6.1000
119	MRC Allied Industries, Inc.	0.4600
120	Music Semiconductors Corp.	2.0400

121	National Reinsurance Corp.	3.3000
122	Nihao Mineral Res.	18.7500
123	Omico Corporation	0.0140
124	Omico Corp. - Warrants	0.0090
125	Oriental Peninsula	3.3000
126	Oriental Petroleum & Mining "A"	0.0240
127	Oriental Petroleum & Mining "B"	0.0250
128	Pacifica	0.2050
129	Pacific Online	10.5000
130	PAL Holdings, Inc.	6.3000
131	Pancake House, Inc.	10.0000
132	Paxy's, Inc.	5.9000
133	PCI Leasing & Finance, Inc.	1.8000
134	Petron Corporation	5.7000
135	Petroenergy Res. Corp.	9.8000
136	Phil. Estates Corp.	0.3100
137	Phil. Long Distance Tel. Co (PLDT)	3,175.0000
138	Phil. National Bank	50.0000
139	Phil. Racing Club	3.5500
140	Phil. Realty & Holdings	0.4700
141	Phils. Savings Bank	58.5000
142	Phil. Stock Exchange	1,020.0000
143	Philex Mining Corp. "A"	9.5000
144	Philodrill Corp.	0.0310
145	Philweb Corp.	0.0450
146	Phoenix Petroleum	6.6000
147	PICOP Resources, Inc.	0.3200
148	Pilipino Tel Corp.	7.5000
149	PLDT (10% Pref) Series P	11.5000
150	PLDT (10% Pref) Series Q	10.5000
151	PLDT (10% Pref) Series R	10.5000
152	PLDT (10% Pref) Series S	10.5000
153	PNOC Energy Dev. Corp.	6.5000
154	Polar Property Holdings	4.4000
155	Prime Media Holdings	0.6500
156	Prime Orion Phils.	0.5100
157	Premiere Ent. Prod., Inc.	1.2000
158	Republic Cement Corp.	4.0000
159	Republic Glass Holding Corp.	1.8000
160	RFM Corp.	0.6900
161	Rizal Comm'l. Banking Corp.	24.0000
162	Robinson's Land Corp.	16.5000
163	Roxas Holdings	2.8000
164	San Miguel Corp. "A"	59.0000
165	San Miguel Corp. "B"	59.5000
166	Seafront Resources, Inc.	1.2000
167	Security Bank Corp.	78.5000
168	Semirara Mining Corp.	44.0000

169	Shang Properties	2.2200
170	Sinophil Corp.	0.3300
171	SM Development Corp.	3.5500
172	SM Investment Corp.	340.0000
173	SM Prime Holdings, Inc.	10.2500
174	Solid Group, Inc.	0.7500
175	South China Res. Inc.	1.4600
176	Southeast Asian Cement	1.0000
177	SPC Power Corp.	2.4000
178	Splash Corp.	7.7000
179	Sta. Lucia Land	1.6000
180	Sun Life Financial Services	2,260.0000
181	Sun Trust Home Dev., Inc.	0.5700
182	Tanduay Holdings	5.8000
183	TKC Steel Corp.	9.0000
184	Trans-Asia Oil & Energy	1.2400
185	Transpacific Broadband	2.3600
186	Union Bank of the Phils.	43.0000
187	Universal Robina Corp.	14.0000
188	United Paragon Mining	0.7500
189	Uniwide Holdings, Inc.	0.2300
190	Vista Land & Lifescapes	6.0000
191	Vitarich Corp.	0.3800
192	Vivant Corp.	7.0000
193	Vulcan Industrial	1.0400
194	Waterfront Phils., Inc.	0.8000
195	Wellex Industries	0.3000