



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

Head Office:
P.O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
Website : www.insurance.gov.ph

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CIRCULAR LETTER

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

**SUBJECT : EXCHANGE OFFER FOR HOLDERS OF EXISTING
GOVERNMENT SECURITIES MATURING IN 2008 – 2018
("ELIGIBLE BONDS") FOR NEW BENCHMARK BONDS
("THE BENCHMARK BONDS")**

In connection with the Bureau of the Treasury's program to advance the domestic capital market's development initiative – the Domestic Exchange, holders of certain government securities maturing in 2008 – 2018 ("Eligible Bonds") are invited to exchange said bonds for new benchmark bonds (the "Benchmark Bonds") with a maturity of at least 3 years. The Benchmark Bonds shall be issued pursuant to Republic Act no. 245, as amended.

The Insurance Commission confirms that should domestic insurance companies participate in the exchange offer and submit their Eligible Bonds in exchange for the Benchmark Bonds, the Benchmark Bonds issued to such domestic insurance companies shall be considered eligible mandatory insurance reserves in accordance with the provisions of the Insurance Code.


EDUARDO T. MALINIS
Insurance Commissioner

