



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. 523-8461 to 70
Website : www.insurance.gov.ph

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CIRCULAR LETTER

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

SUBJECT : EXCHANGE OFFER FOR HOLDERS OF TREASURY BONDS (EXCEPT ZERO-COUPON BONDS) MATURING FROM 2011 – 2034 FOR NEW 10-YEAR BENCHMARK BONDS DUE 2021 AND NEW 25-YEAR BENCHMARK BONDS DUE 2035

As part of the key initiative of the Republic of the Philippines to develop the domestic capital market, decrease the reliance on foreign debt, improve liquidity and trading of domestic government securities and lower the cost of domestic borrowing, holders of government bonds maturing in 2011 – 2034 are invited to exchange said bonds for New 10-year benchmark bonds due 2021 and New 25-year Benchmark bonds due 2035.

The Insurance Commission confirms that the new benchmark bonds shall be considered eligible mandatory insurance reserves in accordance with the provisions of the Insurance Code.

Please be guided accordingly.


VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-In-Charge

