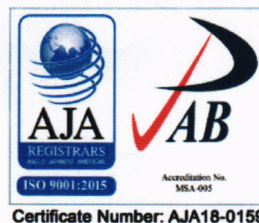




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2019-01
Date:	30 January 2019

CIRCULAR LETTER


TO : ALL INSURANCE COMMISSION'S COVERED INSTITUTIONS

SUBJECT : REFERENCE FOR VALUATION OF PUBLICLY LISTED EQUITIES AND THE FOREIGN CURRENCIES EXCHANGE RATES AS OF YEAR-END 2018

Please be advised of the following:

1. The conversion rate to be used for US Dollar currency shall be **₱ 52.58 to US\$ 1.00**, the closing rate published by the Philippine Dealing System. For other currencies (**See Annex A**), reference should be the closing rate published by the Bangko Sentral ng Pilipinas (BSP).
2. The reference for valuation of publicly listed equities can be found in "**Annex B.**"

For strict compliance.


DENNIS B. FUNA
Insurance Commissioner



Encls:a/s

ANNEX A

The table below shall be the reference of all regulated entities of the Insurance Commission for the valuation of the foreign currency denominated transactions as of year-end 2018:

	COUNTRY	UNIT	SYMBOL	PHILIPPINE PESO EQUIVALENT
1	JAPAN	YEN	JPY	0.4751
2	UNITED KINGDOM	POUND	GBP	66.7328
3	HONGKONG	DOLLAR	HKD	6.7344
4	SWITZERLAND	FRANC	CHF	53.3968
5	CANADA	DOLLAR	CAD	38.7335
6	SINGAPORE	DOLLAR	SGD	38.4706
7	AUSTRALIA	DOLLAR	AUD	37.0702
8	BAHRAIN	DINAR	BHD	139.9479
9	KUWAIT	DINAR	KWD	N/A
10	SAUDI ARABIA	RIYAL	SAR	14.0545
11	BRUNEI	DOLLAR	BND	38.3308
12	INDONESIA	RUPIAH	IDR	0.0036
13	THAILAND	BAHT	THB	1.6198
14	UNITED ARAB EMIRATES	DIRHAM	AED	14.3553
15	EUROPEAN MONETARY UNION	EURO	EUR	60.3110
16	KOREA	WON	KRW	0.0471
17	CHINA	YUAN	CNY	7.6773

Reference: *Bangko Sentral ng Pilipinas (BSP) reference exchange rate as of 28 December 2018.*

ANNEX B

The table below shall be the reference of all regulated entities of the Insurance Commission for the valuation of the Publicly Listed Equities as of year-end 2018:

	NAME	SYMBOL	BID	ASK	CLOSE
1	2GO GROUP	2GO	13.78	13.80	13.78
2	8990 HLDG	HOUSE	8.05	8.10	8.10
3	A BROWN	BRN	0.7800	0.7900	0.7800
4	ABACORE CAPITAL	ABA	0.6000	0.6100	0.6100
5	ABC PREF	ABC	Under suspension by the PSE as of 28 December 2018		
6	ABOITIZ EQUITY	AEV	55.00	55.50	55.00
7	ABOITIZ POWER	AP	35.05	35.10	35.10
8	ABRA MINING	AR	0.0019	0.0021	0.0020
9	ABS CBN	ABS	19.92	20.00	20.00
10	AC PREF A	ACPA	Under suspension by the PSE as of 28 December 2018		
11	AC PREF B1	ACPB1	451.00	456.00	445.00
12	AC PREF B2	ACPB2	476.20	495.00	-
13	ACESITE HOTEL	ACE	1.35	1.40	1.40
14	AGRINURTURE	ANI	16.72	17.00	17.00
15	ALCO PREF B	ALCPB	97.00	100.50	-
16	ALLIANCE GLOBAL	AGI	11.88	11.90	11.90
17	ALLIANCE SELECT	FOOD	1.05	1.06	1.06
18	ALSONS CONS	ACR	1.24	1.28	1.28
19	ANCHOR LAND	ALHI	11.00	11.46	11.46
20	ANGLO PHIL HLDG	APO	0.8000	0.8800	-
21	ANSCOR	ANS	6.50	6.54	6.50
22	APC GROUP	APC	0.4050	0.4200	0.4050
23	APEX MINING	APX	1.66	1.67	1.67
24	APOLLO GLOBAL	APL	0.0390	0.0400	0.0390
25	ARANETA PROP	ARA	1.72	1.73	1.73
26	ARTHALAND CORP	ALCO	0.9500	0.9600	0.9600
27	ASIA AMALGAMATED	AAA	Under suspension by the PSE as of 28 December 2018		
28	ASIA UNITED	AUB	59.00	59.30	59.30
29	ASIABEST GROUP	ABG	25.80	26.00	26.00
30	ASIAN TERMINALS	ATI	13.52	13.88	13.88
31	ATLAS MINING	AT	2.56	2.60	2.56
32	ATN HLDG A	ATN	1.42	1.43	1.42
33	ATN HLDG B	ATNB	1.42	1.43	1.42
34	ATOK	AB	14.44	15.38	15.48
35	AYALA CORP	AC	900.00	906.00	900.00
36	AYALA LAND	ALI	40.60	40.85	40.60
37	BANK PH ISLANDS	BPI	93.90	94.00	94.00
38	BASIC ENERGY	BSC	0.2400	0.2500	0.2400
39	BC PREF A	BCP	Under suspension by the PSE as of 28 December 2018		
40	BDO LEASING	BLFI	2.17	2.19	2.19
41	BDO UNIBANK	BDO	130.60	130.80	130.80
42	BELLE CORP	BEL	2.31	2.33	2.31

43	BENGUET A	BC	1.25	1.50	1.50
44	BENGUET B	BCB	1.50	1.55	1.50
45	BERJAYA	BCOR	4.49	4.50	4.50
46	BHI HLDG	BH	1,251.00	1,699.00	-
47	BLOOMBERRY	BLOOM	9.41	9.44	9.41
48	BOGO MEDELLIN	BMM	92.05	97.25	-
49	BOULEVARD HLDG	BHI	Under suspension by the PSE as of 28 December 2018		
50	BRIGHT KINDLE	BKR	1.43	1.49	1.50
51	CEB LANDMASTERS	CLI	4.08	4.14	4.14
52	CEBU AIR	CEB	73.20	74.00	73.20
53	CEBU HLDG	CHI	6.05	6.37	6.37
54	CEBU PROP A	CPV	Under suspension by the PSE as of 28 December 2018		
55	CEBU PROP B	CPVB	Under suspension by the PSE as of 28 December 2018		
56	CEMEX HLDG	CHP	1.89	1.90	1.90
57	CENTRO ESCOLAR	CEU	7.62	7.95	-
58	CENTURY FOOD	CNPF	15.00	15.20	15.20
59	CENTURY PEAK	CPM	2.07	2.08	2.08
60	CENTURY PROP	CPG	0.4200	0.4300	0.4300
61	CHELSEA	CLC	6.45	6.46	6.46
62	CHEMPHIL	CIP	160.8	179.5	-
63	CHINABANK	CHIB	27.00	27.10	27.10
64	CIRTEK HLDG	TECH	30.9	30.95	30.95
65	CITY AND LAND	LAND	0.8500	0.9300	-
66	CITYLAND DEVT	CDC	0.8600	0.8800	0.8700
67	CITYSTATE BANK	CSB	4.63	7.58	-
68	CNTRL AZUCARERA	CAT	16.06	17.5	-
69	COAL ASIA HLDG	COAL	0.2900	0.3050	0.3000
70	COL FINANCIAL	COL	15.90	16.24	16.24
71	CONCEPCION	CIC	37.00	37.85	37.00
72	CONCRETE A	CA	59.10	64.70	-
73	CONCRETE B	CAB	78.00	88.50	-
74	COSCO CAPITAL	COSCO	6.71	6.75	6.71
75	CROWN ASIA	CROWN	1.77	1.80	1.80
76	CROWN EQUITIES	CEI	0.2350	0.2370	0.2350
77	CYBER BAY	CYBR	0.3800	0.3900	0.3800
78	DAVINCI CAPITAL	DAVIN	6.49	6.50	6.50
79	DD PREF	DDPR	96.00	98.80	98.80
80	DEL MONTE	DELM	6.20	6.38	6.38
81	DFNN INC	DFNN	6.51	7.69	7.69
82	DISCOVERY WORLD	DWC	2.16	2.27	-
83	DIZON MINES	DIZ	7.26	7.30	7.27
84	DM WENCESLAO	DMW	7.79	7.80	7.80
85	DMC PREF	DMCP	-	-	-
86	DMCI HLDG	DMC	12.60	12.78	12.78
87	DNL INDUS	DNL	10.98	11.00	10.98
88	DOUBLEDRAGON	DD	17.84	17.96	17.84
89	EAGLE CEMENT	EAGLE	15.40	15.46	15.46
90	EAST WEST BANK	EW	11.66	11.90	11.90

91	EASYCALL	ECP	14.92	14.98	14.92
92	EEI CORP	EEI	7.94	7.95	7.95
93	EMPERADOR	EMP	7.10	7.11	7.11
94	EMPIRE EAST	ELI	0.4800	0.4850	0.4850
95	EUROMED	EURO	1.50	1.69	1.70
96	EVER GOTESCO	EVER	0.1090	0.1180	-
97	EXPORT BANK A	EIBA	Under suspension by the PSE as of 28 December 2018		
98	EXPORT BANK B	EIBB	Under suspension by the PSE as of 28 December 2018		
99	FAR EASTERN U	FEU	890.00	900.00	-
100	FERRONICKEL	FNI	1.66	1.67	1.66
101	FERRONOUX HLDG	FERRO	4.46	4.47	4.47
102	FGEN PREF G	FGENG	100.00	101.20	101.20
103	FILINVEST DEV	FDC	11.80	12.28	11.80
104	FILINVEST LAND	FLI	1.41	1.42	1.41
105	FILIPINO FUND	FFI	7.36	9.27	-
106	FILSYN A	FYN	Under suspension by the PSE as of 28 December 2018		
107	FILSYN B	FYNB	Under suspension by the PSE as of 28 December 2018		
108	FIRST ABACUS	FAF	0.6100	0.7200	0.7200
109	FIRST GEN	FGEN	19.96	19.98	19.98
110	FIRST PHIL HLDG	FPH	64.05	64.75	64.75
111	FJ PRINCE A	FJP	4.04	5.30	5.30
112	FJ PRINCE B	FJPB	5.19	5.20	5.19
113	FORUM PACIFIC	FPI	0.2030	0.2190	0.2190
114	FPH PREF	FPHP	Under suspension by the PSE as of 28 December 2018		
115	FPH PREF C	FPHPC	466.00	480.00	-
116	GEOGRACE	GEO	0.2010	0.2060	0.2060
117	GINEBRA	GSMI	25.05	26.75	26.75
118	GLO PREF A	GLOPA	-	-	-
119	GLO PREF P	GLOPP	461.40	480.00	480.00
120	GLOBAL ESTATE	GERI	1.12	1.13	1.13
121	GLOBALPORT	PORT	Under suspension by the PSE as of 28 December 2018		
122	GLOBE TELECOM	GLO	1,900.00	1,905.00	1,900.00
123	GMA NETWORK	GMA7	5.43	5.44	5.44
124	GOLDEN BRIA	HVN	317.20	325.00	325.00
125	GRAND PLAZA	GPH	10.26	11.98	-
126	GREENERGY	GREEN	1.99	2.01	1.99
127	GT CAPITAL	GTCAP	974.00	975.00	975.00
128	GTCAP PREF A	GTPPA	837.50	899.00	-
129	GTCAP PREF B	GTPPB	824.00	900.00	-
130	HARBOR STAR	TUGS	2.94	2.95	2.95
131	HOLCIM	HLCM	5.76	5.80	5.80
132	HOUSE OF INV	HI	5.77	5.83	5.83
133	HOUSE PREF A	8990P	95.00	96.00	96.00
134	IMPERIAL	IMP	1.87	1.96	1.87
135	INTEGRATED MICR	IMI	10.60	10.72	10.60
136	INTL CONTAINER	ICT	98.50	100.00	100.00
137	IONICS	ION	1.80	1.81	1.81

138	IP EGAME	EG	Under suspension by the PSE as of 28 December 2018		
139	IPEOPLE	IPO	11.40	12.28	11.20
140	IPM HLDG	IPM	7.77	8.20	8.20
141	IREMIT	I	1.39	1.53	1.53
142	ISLAND INFO	IS	0.1280	0.1290	0.1290
143	ISM COMM	ISM	6.03	6.04	6.03
144	JACKSTONES	JAS	3.14	3.39	3.39
145	JG SUMMIT	JGS	55.70	55.75	55.70
146	JOLLIBEE	JFC	291.80	294.00	291.80
147	JOLLIVILLE HLDG	JOH	5.55	6.78	6.78
148	KEPPEL HLDG A	KPH	4.74	5.95	-
149	KEPPEL HLDG B	KPHB	4.91	5.99	4.91
150	KEPPEL PROP	KEP	3.72	4.82	-
151	LBC EXPRESS	LBC	14.14	14.80	14.10
152	LEISURE AND RES	LR	3.25	3.26	3.26
153	LEPANTO A	LC	0.1060	0.1120	0.1120
154	LEPANTO B	LCB	0.1090	0.1150	0.1150
155	LIBERTY FLOUR	LFM	42.10	57.95	-
156	LMG CHEMICALS	LMG	4.28	4.37	4.30
157	LODESTAR	LIHC	0.5400	0.5500	0.5600
158	LOPEZ HLDG	LPZ	4.00	4.05	4.00
159	LORENZO SHIPPNG	LSC	0.80	0.82	0.80
160	LR PREF	LRP	1.00	1.02	1.02
161	LT GROUP	LTG	16.50	16.60	16.60
162	MABUHAY HLDG	MHC	0.5800	0.6000	0.5900
163	MABUHAY VINYL	MVC	3.18	3.30	3.30
164	MACAY HLDG	MACAY	8.55	9.68	9.68
165	MACROASIA	MAC	16.78	17.00	17.00
166	MANILA BULLETIN	MB	0.3650	0.3700	0.3700
167	MANILA JOCKEY	MJC	5.19	5.40	-
168	MANILA MINING A	MA	0.0066	0.007	0.007
169	MANILA MINING B	MAB	0.0064	0.0075	-
170	MANILA WATER	MWC	27.85	28.25	28.25
171	MANULIFE	MFC	770	825	750
172	MARCVENTURES	MARC	1.18	1.19	1.18
173	MAXS GROUP	MAXS	10.26	10.3	10.26
174	MEDCO HLDG	MED	0.460	0.465	0.465
175	MEGAWIDE	MWIDE	18.00	18.50	18.50
176	MEGAWORLD	MEG	4.75	4.77	4.75
177	MELCO RESORTS	MRP	Under suspension by the PSE as of 28 December 2018		
178	MERALCO	MER	380.00	390.00	380.00
179	METRO GLOBAL	MGH	Under suspension by the PSE as of 28 December 2018		
180	METRO PAC INV	MPI	4.63	4.64	4.64
181	METRO RETAIL	MRSGI	2.49	2.50	2.49
182	METROALLIANCE A	MAH	1.98	2.09	2.09
183	METROALLIANCE B	MAHB	1.90	2.24	-
184	METROBANK	MBT	80.05	80.95	80.95
185	MG HLDG	MG	0.1750	0.1800	0.1760

186	MJC INVESTMENTS	MJIC	2.56	3.47	2.56
187	MLA BRDCASTING	MBC	16.32	18.98	16.26
188	MRC ALLIED	MRC	0.4450	0.4500	0.4500
189	MWIDE PREF	MWP	98.00	101.00	-
190	NEXTGENESIS	NXGEN	Under suspension by the PSE as of 28 December 2018		
191	NICKEL ASIA	NIKL	2.20	2.21	2.20
192	NIHAO	NI	1.01	1.06	1.08
193	NOW CORP	NOW	3.44	3.45	3.44
194	NTL REINSURANCE	NRCP	0.8800	0.9100	0.9100
195	OMICO CORP	OM	0.6000	0.6100	0.6000
196	ORNTL PENINSULA	ORE	0.9300	0.9500	0.9400
197	ORNTL PETROL A	OPM	0.0120	0.0130	0.0130
198	ORNTL PETROL B	OPMB	0.0120	0.0130	-
199	PACIFIC ONLINE	LOTO	9.82	9.99	9.99
200	PACIFICA	PA	0.0360	0.0370	0.0370
201	PAL HLDG	PAL	8.00	8.33	8.33
202	PANASONIC	PMPC	5.73	5.84	5.85
203	PAXYS	PAX	3.19	3.49	3.25
204	PB BANK	PBB	11.98	12.48	11.98
205	PBCOM	PBC	18.36	20.20	-
206	PCOR PREF 2A	PRF2A	980.00	1,000.00	-
207	PCOR PREF 2B	PRF2B	990.00	1,490.00	1,490.00
208	PEPSI COLA	PIP	1.33	1.34	1.34
209	PETROENERGY	PERC	3.49	3.60	3.50
210	PETRON	PCOR	7.70	7.71	7.71
211	PH RESORTS GRP	PHR	5.20	5.45	5.45
212	PHIL ESTATES	PHES	0.4550	0.4700	0.4700
213	PHIL INFRADEV	IRC	2.20	2.25	2.25
214	PHIL NATL BANK	PNB	42.70	42.75	42.75
215	PHIL RACING	PRC	9.47	9.48	9.48
216	PHIL REALTY	RLT	0.4200	0.4250	0.4250
217	PHIL SEVEN CORP	SEVN	117.50	124.00	124.00
218	PHIL STOCK EXCH	PSE	177.60	180.00	180.00
219	PHILCOMSAT	PHC	Under suspension by the PSE as of 28 December 2018		
220	PHILODRILL	OV	0.0120	0.0130	0.0130
221	PHILTRUST	PTC	109.50	145.20	145.20
222	PHILWEB	WEB	3.22	3.24	3.22
223	PHINMA	PHN	8.49	9.09	9.09
224	PHINMA ENERGY	PHEN	1.13	1.15	1.15
225	PHINMA PETRO	PPG	3.18	3.37	3.37
226	PHOENIX PREF	PNXP	Under suspension by the PSE as of 28 December 2018		
227	PHX PETROLEUM	PNX	10.58	10.74	10.74
228	PICOP RES	PCP	Under suspension by the PSE as of 28 December 2018		
229	PILIPINAS SHELL	SHLPH	47.75	48.00	47.75
230	PLDT	TEL	1,125.00	1,128.00	1,125.00
231	PNCC	PNC	Under suspension by the PSE as of 28 December 2018		
232	PNX PREF 3A	PNX3A	99.00	100.00	100.00
233	PNX PREF 3B	PNX3B	102.00	104.00	-

234	PREMIUM LEISURE	PLC	0.7900	0.8000	0.8000
235	PRIME MEDIA	PRIM	1.18	1.22	1.23
236	PRIME ORION	POPI	2.37	2.41	2.37
237	PRIMETOWN PROP	PMT	Under suspension by the PSE as of 28 December 2018		
238	PRIMEX CORP	PRMX	3.54	3.55	3.54
239	PRMIERE HORIZON	PHA	0.3200	0.3300	0.3250
240	PRYCE CORP	PPC	5.75	5.80	5.80
241	PSBANK	PSB	62.30	62.95	62.30
242	PTFC REDEV CORP	TFC	36.05	41.00	40.00
243	PTT CORP.	PTT	-	-	-
244	PUREGOLD	PGOLD	43.00	43.05	43.00
245	PX MINING	PX	3.09	3.10	3.09
246	PXP ENERGY	PXP	15.20	15.26	15.20
247	RCBC	RCB	28.50	28.60	28.50
248	REPUBLIC GLASS	REG	2.51	2.65	2.62
249	RFM CORP	RFM	4.82	4.89	4.89
250	ROBINSONS LAND	RLC	20.15	20.50	20.15
251	ROBINSONS RTL	RRHI	80.00	80.50	80.00
252	ROCKWELL	ROCK	2.00	2.01	2.01
253	ROXAS AND CO	RCI	1.91	1.98	1.98
254	ROXAS HLDG	ROX	2.67	2.79	2.67
255	SAN MIGUEL CORP	SMC	147.00	147.80	147.00
256	SBS PHIL CORP	SBS	7.49	7.50	7.50
257	SEAFRONT RES	SPM	2.25	2.60	2.60
258	SECURITY BANK	SECB	155.00	156.00	155.00
259	SEMIRARA MINING	SCC	23.05	23.45	23.05
260	SFA SEMICON	SSP	1.40	1.43	1.41
261	SFI PREF	SFIP	1.09	2.18	2.15
262	SHAKEYS PIZZA	PIZZA	11.90	11.96	11.90
263	SHANG PROP	SHNG	3.07	3.12	3.12
264	SM INVESTMENTS	SM	917.00	917.50	917.50
265	SM PRIME HLDG	SMPH	35.80	35.90	35.80
266	SMC FB PREF	FBP	Under suspension by the PSE as of 28 December 2018		
267	SMC FB PREF 2	FBP2	980.00	997.50	997.00
268	SMC FOODANDBEV	FB	81.00	82.00	82.00
269	SMC PREF 1	SMCP1	38.00	-	-
270	SMC PREF 2A	SMC2A	Under suspension by the PSE as of 28 December 2018		
271	SMC PREF 2B	SMC2B	75.00	75.90	-
272	SMC PREF 2C	SMC2C	76.00	76.50	76.00
273	SMC PREF 2D	SMC2D	71.55	74.95	74.95
274	SMC PREF 2E	SMC2E	72.80	73.00	73.00
275	SMC PREF 2F	SMC2F	74.20	75.00	75.00
276	SMC PREF 2G	SMC2G	71.35	74.90	74.90
277	SMC PREF 2H	SMC2H	71.10	74.50	74.50
278	SMC PREF 2I	SMC2I	72.60	73.50	73.50
279	SOC RESOURCES	SOC	0.7400	0.7800	0.7400
280	SOLID GROUP	SGI	1.30	1.32	1.32
281	SPC POWER	SPC	5.44	5.45	5.44

282	SSI GROUP	SSI	2.37	2.38	2.38
283	STA LUCIA LAND	SLI	1.24	1.25	1.25
284	STARMALLS	STR	5.40	5.65	5.40
285	STENIEL	STN	Under suspension by the PSE as of 28 December 2018		
286	STI HLDG	STI	0.7800	0.7900	0.7900
287	SUN LIFE	SLF	1801.00	1849.00	1800.00
288	SUNTRUST HOME	SUN	0.7200	0.7400	0.7400
289	SUPERCITY	SRDC	0.8000	-	-
290	SWIFT FOODS	SFI	0.1230	0.1260	0.1250
291	SYNERGY GRID	SGP	450.00	529.00	-
292	TEL PREF II	TLII	Under suspension by the PSE as of 28 December 2018		
293	TEL PREF JJ	TLJJ	-	-	-
294	TKC METALS	T	0.8300	0.8500	0.8500
295	TOP FRONTIER	TFHI	247.00	249.80	249.80
296	TRANSPACIFIC BR	TBGI	0.4350	0.4400	0.4400
297	TRAVELLERS	RWM	5.30	5.31	5.31
298	UNIOIL HLDG	UNI	Under suspension by the PSE as of 28 December 2018		
299	UNION BANK	UBP	63.90	63.95	63.95
300	UNITED PARAGON	UPM	0.0056	0.0059	0.0055
301	UNIV ROBINA	URC	127.00	127.10	127.00
302	VANTAGE	V	1.13	1.18	-
303	VICTORIAS	VMC	2.33	2.44	2.33
304	VISTA LAND	VLL	5.37	5.41	5.41
305	VITARICH	VITA	1.98	1.99	1.99
306	VIVANT	VVT	16.06	19.00	-
307	VULCAN INDL	VUL	1.60	1.62	1.60
308	WATERFRONT	WPI	0.6900	0.7000	0.7000
309	WELLEX INDUS	WIN	0.2420	0.2470	0.2470
310	WILCON DEPOT	WLCON	12.60	12.62	12.60
311	ZEUS HLDG	ZHI	0.2050	0.2210	-

Reference: Philippine Stock Exchange (PSE) market report as of 28 December 2018.