INVESTMENTS IN EQUITY SECURITIES THROUGH THE PHILIPPINE CENTRAL DEPOSITORY SYSTEM

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The Philippine Central Depository (PCD) is a private institution that has been organized as a central securities depository and settlement agency which operates a system for the depository of equities securities as well as the book-entry settlement of securities transaction. It is duly registered with the Securities and Exchange Commission.

Hereunder are the general guidelines on the PCD System:

A.

Insurance Companies' Options

Membership to the PCD System is not compulsory to insurance companies. However, for those who want to avail of the services that are being offered by PCD System, the following options can be considered:

1. As a direct participant

2. As an indirect participant of PCD Participants (Philippine Stock Exchange members Brokers, Custodians and Others) or through PCD Nominee Corporation (PCNC), a wholly owned, single purpose subsidiary of (PCD).

B.

Direct Participant

As direct participant, the insurance companies shall be linked and have an on-line access to the PCD System.

C.

Indirect Participant

As Indirect participant, all functions that require the use of PCD System will be performed by the direct participant designated by the insurance companies. The insurance companies will be a sub-account of the Participant.

D.

Insurance Commission's (IC) Requirements

The IC, in the performance of its function, is responsible for monitoring the investment of insurance companies and their compliance with the reserve investment requirements. In order to effectively monitor the same, insurance companies shall submit the following requirements to IC regularly:

1. As direct participant — statement of holdings duly confirmed by PCD.

2. As an indirect participant through Brokers or Custodians — Statement of holdings to be issued by the Brokers or

Custodians.

3. As an indirect participant through PCNC — Statement of holdings to be issued by PCNC and duly confirmed by PCD.

You may therefore submit the following information as soon as possible.

1. If you intend/do not intend to apply with the PCD system.

2. Your option

For inquiries and more information, you may contact the PCD at Tel. NO. 840-33-12 or 893-56-36.

Adopted: 08 May 1997

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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