NATIONAL ADMINISTRATIVE REGISTER · [IC CIRCULAR NO. 2-2007, JANUARY 30, 2007]

EXCHANGE OFFER FOR HOLDERS OF EXISTING GOVERNMENT SECURITIES MATURING IN 2007-2012 (“ELIGIBLE BONDS”) FOR NEW BENCHMARK BONDS (THE “BENCHMARK BONDS”)

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In connection with the Republic’s management liability program involves invitation to holders of certain existing “Eligible Bonds” to submit offers to exchange such Eligible Bonds for new issue by the Republic of new “Benchmark Bonds” with maturities of at least 3 and 5 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 that the Benchmark Bonds issued to such domestic insurance companies shall be considered eligible mandatory insurance reserves under Sections 203, 191, 281 & 392 of the Insurance Code. Adopted: 30 Jan. 20007

(SGD.) EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

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