

PREPARATION OF THE 1996 ANNUAL STATEMENT

IC CIRCULAR LETTER NO. 1-97, January 13, 1997

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In connection with the preparation of your Annual Statement, we are pleased to furnish you with the following information:

1. The conversion rate to be used for foreign currencies shall be Ps26.288 to U.S. \$1.00 or its equivalent.
2. The recommended values of selected stocks are in the attached list. For the valuation of stocks other than insurance companies not included in the attached list, insurance companies may furnish the Investment Services Division of this Commission with complete financial statements and audited reports on the financial condition of the issuing companies for the past three (3) years and the corresponding proof of receipts of each dividends during the same years, for the determination of the amount, representing "fair market value" of the stocks.

Please be guided accordingly.

Adopted: 13 Jan. 1997

(SGD.) EDUARDO T. MALINIS

Insurance Commissioner

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