



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
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July 11, 2007

ATTY. PETE M. MALABANAN

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Dear Mr. Malabanan:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of June 30, 2007. This information is being provided in compliance with PSE's Revised Disclosure Rules.

Sincerely,

JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders' List

As of June 30, 2007

issue_code	topnum	cutoffdate	sikhidnum	natcode	totshares	parvalue	outstk	substk	nameaddr	num
NATRE	100	06/30/2007	0000203711	PH	-1691197500	1	2181954600		0 PCD NOMINEE CORP. (F)	1
NATRE	100	06/30/2007	0000203712	OA	56303000	1	2181954600		0 PCD NOMINEE CORP. (NF)	1
NATRE	100	06/30/2007	0000203528	PH	36460200	1	2181954600		0 Great Pacific Life Assurance Corp.	1
NATRE	100	06/30/2007	0000203517	PH	36126100	1	2181954600		0 FGU Insurance Corporation	1
NATRE	100	06/30/2007	0000203495	PH	28274900	1	2181954600		0 Ayala Life Assurance, Inc.	1
NATRE	100	06/30/2007	0000203538	PH	23088200	1	2181954600		0 Malayan Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203559	PH	22078000	1	2181954600		0 Philam Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203583	PH	16668500	1	2181954600		0 Seaboard-Eastern Ins. Co., Inc.	1
NATRE	100	06/30/2007	0000203562	PH	15306000	1	2181954600		0 Philippine Charter Insurance Corp.	1
NATRE	100	06/30/2007	0000210792	PH	13880000	1	2181954600		0 ROSARIO, PAUL GERARD B. DEL	1
NATRE	100	06/30/2007	0000203523	PH	13157000	1	2181954600		0 First Nationwide Assurance Corp.	1
NATRE	100	06/30/2007	0000203539	PH	12869200	1	2181954600		0 Malayan Zurich Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203592	PH	12522000	1	2181954600		0 Tokio Marine Malayan Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203568	PH	11075300	1	2181954600		0 Philippines First Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203560	PH	8628600	1	2181954600		0 Philippine American Life Insurance Co.	1
NATRE	100	06/30/2007	0000210820	PH	7500000	1	2181954600		0 PA, ANA GO & OR GO KIM	1
NATRE	100	06/30/2007	0000203569	PH	70683000	1	2181954600		0 Phil. Intl Life Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203551	PH	6941200	1	2181954600		0 New Hampshire Insurance Co.	1
NATRE	100	06/30/2007	0000203493	PH	6543500	1	2181954600		0 Asia Traders Insurance Corp.	1
NATRE	100	06/30/2007	0000203529	PH	6185800	1	2181954600		0 Industrial Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203489	PH	5428800	1	2181954600		0 Allied Bankers Insurance Corp.	1
NATRE	100	06/30/2007	0000203506	PH	4992100	1	2181954600		0 Cibeles Insurance Corporation	1
NATRE	100	06/30/2007	0000203514	PH	4631000	1	2181954600		0 Empire Insurance Company	1
NATRE	100	06/30/2007	0000203553	PH	4421200	1	2181954600		0 Northwest Ins. & Surety Co., Inc.	1
NATRE	100	06/30/2007	0000203524	PH	4328800	1	2181954600		0 Fortune Life Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203552	PH	4168400	1	2181954600		0 New India Assurance Co., Ltd.	1
NATRE	100	06/30/2007	0000203585	PH	4152700	1	2181954600		0 South Sea Surety & Ins. Co., Inc.	1
NATRE	100	06/30/2007	0000203575	PH	4117500	1	2181954600		0 PNB General Insurers Co., Inc.	1
NATRE	100	06/30/2007	0000203515	PH	4046000	1	2181954600		0 Equitable Insurance Corporation	1
NATRE	100	06/30/2007	0000203593	PH	4025200	1	2181954600		0 Traveller's Insurance & Surety Corp.	1
NATRE	100	06/30/2007	0000203516	PH	3786400	1	2181954600		0 Federal Phoenix Assurance Company Inc.	1
NATRE	100	06/30/2007	0000203563	PH	3656700	1	2181954600		0 Philippine Fire & Marine Insurance Corporati	1
NATRE	100	06/30/2007	0000203554	PH	3561000	1	2181954600		0 Oriental Assurance Corporation	1
NATRE	100	06/30/2007	0000203600	PH	3545700	1	2181954600		0 Visayan Surety & Insurance Corp.	1
NATRE	100	06/30/2007	0000203530	PH	3498300	1	2181954600		0 Insular Life Assurance Co., Ltd.	1
NATRE	100	06/30/2007	0000203501	PH	3347500	1	2181954600		0 BPI/MS Insurance Corp.	1
NATRE	100	06/30/2007	0000203498	PH	3193500	1	2181954600		0 Beneficial Life Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203542	PH	3168400	1	2181954600		0 Manila Surety & Fidelity Co., Inc.	1
NATRE	100	06/30/2007	0000203545	PH	2998200	1	2181954600		0 Mercantile Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203547	PH	2986800	1	2181954600		0 Metropolitan Insurance Co.	1
NATRE	100	06/30/2007	0000203540	PH	2849300	1	2181954600		0 Manila Banker's Life Insurance Corp.	1
NATRE	100	06/30/2007	0000203587	PH	2817900	1	2181954600		0 Stronghold Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203598	PH	2518100	1	2181954600		0 United Life Assurance Corp.	1
NATRE	100	06/30/2007	0000203576	PH	2456300	1	2181954600		0 Premier Insurance & Surety Corporation	1
NATRE	100	06/30/2007	0000203586	PH	2454400	1	2181954600		0 Sterling Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203557	PH	2435400	1	2181954600		0 People's Trans-East Asia Ins. Corp.	1
NATRE	100	06/30/2007	0000203511	PH	2388400	1	2181954600		0 County Bankers Life Insurance Corp.	1
NATRE	100	06/30/2007	0000203522	PH	2328700	1	2181954600		0 First Lepanto-Taisho Insurance Corp.	1
NATRE	100	06/30/2007	0000203510	PH	2220400	1	2181954600		0 Country Bankers Ins. Corp.	1
NATRE	100	06/30/2007	0000203596	PH	2197300	1	2181954600		0 Union Insurance Society of Canton Ltd.	1
NATRE	100	06/30/2007	0000203597	PH	2006600	1	2181954600		0 United Insurance Co., Inc	1

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Top 100 Stockholders' List

As of June 30, 2007

NATRE	100	06/30/2007	0000203503	PH	1898000	1	2181954600	0 CCC Insurance Corporation	1
NATRE	100	06/30/2007	0000203532	PH	1893100	1	2181954600	0 Insurance of the Phil. Islands Co., Inc.	1
NATRE	100	06/30/2007	0000203513	PH	1872700	1	2181954600	0 Eastern Assurance & Surety Corporation	1
NATRE	100	06/30/2007	0000203599	PH	1838000	1	2181954600	0 Utility Assurance Corp.	1
NATRE	100	06/30/2007	0000203502	PH	1786900	1	2181954600	0 Cathay Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203566	PH	1772000	1	2181954600	0 Phil. Prudential Life Ins. Co., Inc.	1
NATRE	100	06/30/2007	0000203512	PH	1729800	1	2181954600	0 Development Ins. & Surety Corp.	1
NATRE	100	06/30/2007	0000203548	PH	1711600	1	2181954600	0 Meridian Assurance Corp.	1
NATRE	100	06/30/2007	0000203533	PH	1679500	1	2181954600	0 Investor's Assurance Corp.	1
NATRE	100	06/30/2007	0000203549	PH	1674100	1	2181954600	0 Monarch Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203490	PH	1579000	1	2181954600	0 Alpha Insurance & Surety Co., Inc.	1
NATRE	100	06/30/2007	0000203487	PH	1446100	1	2181954600	0 AFP General Insurance Corp.	1
NATRE	100	06/30/2007	0000203555	PH	1351700	1	2181954600	0 Pacific Union Insurance Co.	1
NATRE	100	06/30/2007	0000203590	PH	1278700	1	2181954600	0 Tabacalera Insurance Co. Inc.	1
NATRE	100	06/30/2007	0000203494	PH	1252300	1	2181954600	0 Asia United Insurance, Inc.	1
NATRE	100	06/30/2007	0000203566	PH	1192400	1	2181954600	0 Philippine Pryce Assurance Corp.	1
NATRE	100	06/30/2007	0000203543	PH	1189600	1	2181954600	0 Manufacturers Life Insurance Co.(Phils.), In	1
NATRE	100	06/30/2007	0000203541	PH	1148500	1	2181954600	0 Manila Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203544	PH	1136600	1	2181954600	0 Mapfre Asian Insurance Corp.	1
NATRE	100	06/30/2007	0000203622	PH	1089500	1	2181954600	0 Antonio Roxas Chua	1
NATRE	100	06/30/2007	0000203505	PH	963900	1	2181954600	0 Central Surety & Insurance Company, Inc.	1
NATRE	100	06/30/2007	0000203566	PH	940900	1	2181954600	0 Paramount Life & General Ins. Corp.	1
NATRE	100	06/30/2007	0000203530	PH	847200	1	2181954600	0 Reynaldo De Dios	1
NATRE	100	06/30/2007	0000203518	PH	818900	1	2181954600	0 Fidelity Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203602	PH	805900	1	2181954600	0 Zenith Insurance Corporation	1
NATRE	100	06/30/2007	0000203664	PH	752600	1	2181954600	0 Enrique M. Reyes	1
NATRE	100	06/30/2007	0000203531	PH	705600	1	2181954600	0 Insurance Co. Of North America	1
NATRE	100	06/30/2007	0000203527	PH	5447100	1	2181954600	0 Great Domestic Ins. Co. of the Phils.	1
NATRE	100	06/30/2007	0000203579	PH	542400	1	2181954600	0 Republic Surety & Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203591	PH	493200	1	2181954600	0 Times Surety & Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203520	PH	474700	1	2181954600	0 First Guaratee Life Assurance Co.	1
NATRE	100	06/30/2007	0000203639	PH	442300	1	2181954600	0 Winston F. Garcia	1
NATRE	100	06/30/2007	0000203567	PH	399300	1	2181954600	0 Philippine Remnants Co., Inc.	1
NATRE	100	06/30/2007	0000203500	PH	397300	1	2181954600	0 BF Life Insurance Corp.	1
NATRE	100	06/30/2007	0000203609	PH	353000	1	2181954600	0 Wilfrido C. Bantayan	1
NATRE	100	06/30/2007	0000203525	PH	313600	1	2181954600	0 General Insurance & Surety Corporation	1
NATRE	100	06/30/2007	0000203588	PH	305700	1	2181954600	0 Sun Life Assurance Co. of Canada	1
NATRE	100	06/30/2007	0000203611	PH	296100	1	2181954600	0 Jaymerli C. Bautista	1
NATRE	100	06/30/2007	0000203682	PH	294100	1	2181954600	0 Joli C. Wu	1
NATRE	100	06/30/2007	0000203655	PH	294000	1	2181954600	0 Jennifer C. Martin	1
NATRE	100	06/30/2007	0000203624	PH	293800	1	2181954600	0 Jacqueline M. Halli Co	1
NATRE	100	06/30/2007	0000203536	PH	271800	1	2181954600	0 MAA General Assurance Phils., Inc.	1
NATRE	100	06/30/2007	0000203504	PH	265200	1	2181954600	0 Centennial Guarantee Assurance Corp.	1
NATRE	100	06/30/2007	0000203521	PH	249300	1	2181954600	0 First Integrated Bonding & Ins. Co. Inc.	1
NATRE	100	06/30/2007	0000203631	PH	171500	1	2181954600	0 Adella Vergel De Dios	1
NATRE	100	06/30/2007	0000203574	PH	162600	1	2181954600	0 Plaridel Surety & Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203632	PH	145000	1	2181954600	0 Buenaventura P. Duran	1
NATRE	100	06/30/2007	0000203606	PH	145900	1	2181954600	0 Fidel M. Alfonso	1
NATRE	100	06/30/2007	0000203508	PH	144700	1	2181954600	0 Consolidated Insurance Co., Inc.	1