



**NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES**

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE, CORNER TINDALO STREET,
MAKATI CITY, 1200, PHILIPPINES * TELEFAX : +632 759-5801 - 06 * EMAIL : nrcp@nrcp.com.ph * WEBSITE : www.nrcp.com.ph

October 10, 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 September 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 Shareholders List

As of September 30, 2007 (page 1 of 3)

issue_code	topnum	cutoffdate	stkhidnum	natcode	totshares	parvalue	outstk	substk	nameaddr	num
NATRE	100	09/30/2007	0000203711	PH	1686836400	1	2181954600		0 PCD NOMINEE CORP. (F)	1
NATRE	100	09/30/2007	0000203712	OA	101802000	1	2181954600		0 PCD NOMINEE CORP. (NF)	1
NATRE	100	09/30/2007	0000203517	PH	36126000	1	2181954600		0 FGU Insurance Corporation	1
NATRE	100	09/30/2007	0000203495	PH	28274900	1	2181954600		0 Ayala Life Assurance, Inc.	1
NATRE	100	09/30/2007	0000203538	PH	23088100	1	2181954600		0 Malayan Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000210792	PH	23021000	1	2181954600		0 ROSARIO, PAUL GERARD B. DEL	1
NATRE	100	09/30/2007	0000203559	PH	22078000	1	2181954600		0 Philam Insurance Company Inc.	1
NATRE	100	09/30/2007	0000203583	PH	16668100	1	2181954600		0 Seaboard-Eastern Ins. Co., Inc.	1
NATRE	100	09/30/2007	0000203562	PH	15305900	1	2181954600		0 Philippine Charter Insurance Corp.	1
NATRE	100	09/30/2007	0000203523	PH	13157000	1	2181954600		0 First Nationwide Assurance Corp.	1
NATRE	100	09/30/2007	0000203539	PH	12869100	1	2181954600		0 Malayan Zurich Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203592	PH	12522000	1	2181954600		0 Tokio Marine Malayan Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203568	PH	11075200	1	2181954600		0 Philippines First Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000210820	PH	8628600	1	2181954600		0 Philippine American Life Insurance Co.	1
NATRE	100	09/30/2007	0000203551	PH	7500000	1	2181954600		0 PA, ANA GO &/OR GO KIM	1
NATRE	100	09/30/2007	0000203551	PH	6941100	1	2181954600		0 New Hampshire Insurance Co.	1
NATRE	100	09/30/2007	0000203493	PH	6543400	1	2181954600		0 Asia Traders Insurance Corp.	1
NATRE	100	09/30/2007	0000203529	PH	6184900	1	2181954600		0 Industrial Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203489	PH	5428700	1	2181954600		0 Allied Bankers Insurance Corp.	1
NATRE	100	09/30/2007	0000203569	PH	5110900	1	2181954600		0 Phil. Int'l Life Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203514	PH	4630900	1	2181954600		0 Empire Insurance Company	1
NATRE	100	09/30/2007	0000203524	PH	4329600	1	2181954600		0 Fortune Life Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203552	PH	4168300	1	2181954600		0 New India Assurance Co., Ltd.	1
NATRE	100	09/30/2007	0000203585	PH	4152700	1	2181954600		0 South Sea Surety & Ins. Co., Inc.	1
NATRE	100	09/30/2007	0000203575	PH	4116400	1	2181954600		0 PNB General Insurers Co., Inc.	1
NATRE	100	09/30/2007	0000203593	PH	4025100	1	2181954600		0 Traveller's Insurance & Surety Corp.	1
NATRE	100	09/30/2007	0000203516	PH	3786300	1	2181954600		0 Federal Phoenix Assurance Company Inc.	1
NATRE	100	09/30/2007	0000203563	PH	3656600	1	2181954600		0 Philippine Fire & Marine Insurance Corporati	1
NATRE	100	09/30/2007	0000203554	PH	3560800	1	2181954600		0 Oriental Assurance Corporation	1
NATRE	100	09/30/2007	0000203600	PH	3545500	1	2181954600		0 Visayan Surety & Insurance Corp.	1
NATRE	100	09/30/2007	0000203530	PH	3498100	1	2181954600		0 Insular Life Assurance Co., Ltd.	1
NATRE	100	09/30/2007	0000203501	PH	3347500	1	2181954600		0 BPI/MS Insurance Corp.	1
NATRE	100	09/30/2007	0000203498	PH	3193500	1	2181954600		0 Beneficial Life Insurance Company Inc.	1
NATRE	100	09/30/2007	0000203542	PH	3168400	1	2181954600		0 Manila Surety & Fidelity Co., Inc.	1
NATRE	100	09/30/2007	0000216125	PH	3000000	1	2181954600		0 ROMUALDEZ, FERDINAND MARTIN G.	1
NATRE	100	09/30/2007	0000216100	PH	3000000	1	2181954600		0 TE, MACARIO U.	1
NATRE	100	09/30/2007	0000203545	PH	2997700	1	2181954600		0 Mercantile Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203553	PH	2921200	1	2181954600		0 Northwest Ins. & Surety Co., Inc.	1
NATRE	100	09/30/2007	0000203540	PH	2849200	1	2181954600		0 Manila Banker's Life Insurance Corp.	1
NATRE	100	09/30/2007	0000203557	PH	2817600	1	2181954600		0 Stronghold Insurance Co., Inc.	1

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Top 100 Shareholders List

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NATRE	100	09/30/2007	0000203598	PH	2518100	1	2181954600	0	United Life Assurance Corp.	1
NATRE	100	09/30/2007	0000203576	PH	2456100	1	2181954600	0	Premier Insurance & Surety Corporation	1
NATRE	100	09/30/2007	0000203586	PH	2453900	1	2181954600	0	Sterling Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203557	PH	2435300	1	2181954600	0	People's Trans-East Asia Ins. Corp.	1
NATRE	100	09/30/2007	0000203511	PH	2388300	1	2181954600	0	COUNTRY BANKERS LIFE INSURANCE CORP.	1
NATRE	100	09/30/2007	0000203522	PH	2328700	1	2181954600	0	First Lepanto-Taisho Insurance Corp.	1
NATRE	100	09/30/2007	0000203510	PH	2220300	1	2181954600	0	Country Bankers Ins. Corp.	1
NATRE	100	09/30/2007	0000203596	PH	2197300	1	2181954600	0	Union Insurance Society of Canton Ltd.	1
NATRE	100	09/30/2007	0000203597	PH	2006600	1	2181954600	0	United Insurance Co., Inc	1
NATRE	100	09/30/2007	0000203503	PH	1897900	1	2181954600	0	CCC Insurance Corporation	1
NATRE	100	09/30/2007	0000203513	PH	1872400	1	2181954600	0	Eastern Assurance & Surety Corporation	1
NATRE	100	09/30/2007	0000203599	PH	1837900	1	2181954600	0	Utility Assurance Corp.	1
NATRE	100	09/30/2007	0000203502	PH	1786900	1	2181954600	0	Cathay Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203565	PH	1771900	1	2181954600	0	Phil. Prudential Life Ins. Co., Inc.	1
NATRE	100	09/30/2007	0000203512	PH	1729700	1	2181954600	0	Development Ins. & Surety Corp.	1
NATRE	100	09/30/2007	0000203546	PH	1711500	1	2181954600	0	Meridian Assurance Corp.	1
NATRE	100	09/30/2007	0000203533	PH	1679400	1	2181954600	0	Investor's Assurance Corp.	1
NATRE	100	09/30/2007	0000203549	PH	1674000	1	2181954600	0	Monarch Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203490	PH	1578900	1	2181954600	0	Alpha Insurance & Surety Co., Inc.	1
NATRE	100	09/30/2007	0000203487	PH	1446100	1	2181954600	0	AFP General Insurance Corp.	1
NATRE	100	09/30/2007	0000203555	PH	1351600	1	2181954600	0	Pacific Union Insurance Co.	1
NATRE	100	09/30/2007	0000203494	PH	1278700	1	2181954600	0	Tabacalera Insurance Co. Inc.	1
NATRE	100	09/30/2007	0000203543	PH	1189600	1	2181954600	0	Asia United Insurance, Inc	1
NATRE	100	09/30/2007	0000203541	PH	1148400	1	2181954600	0	Manufacturers Life Insurance Co.(Philis.), In	1
NATRE	100	09/30/2007	0000203622	PH	1089500	1	2181954600	0	Manila Insurance Company Inc.	1
NATRE	100	09/30/2007	0000216126	PH	1000000	1	2181954600	0	Antonio Roxas Chua	1
NATRE	100	09/30/2007	0000203505	PH	963800	1	2181954600	0	MARTIRES, GILBERT R. MARTIRES &/OR NEILANDA	1
NATRE	100	09/30/2007	0000203556	PH	940900	1	2181954600	0	Central Surety & Insurance Company Inc.	1
NATRE	100	09/30/2007	0000203518	PH	818800	1	2181954600	0	Paramount Life & General Ins. Corp.	1
NATRE	100	09/30/2007	0000203602	PH	805800	1	2181954600	0	Fidelity Insurance Company Inc.	1
NATRE	100	09/30/2007	0000203664	PH	752600	1	2181954600	0	Zenith Insurance Corporation	1
NATRE	100	09/30/2007	0000203531	PH	705600	1	2181954600	0	Enrique M. Reyes	1
NATRE	100	09/30/2007	0000203527	PH	544700	1	2181954600	0	Insurance Co. Of North America	1
NATRE	100	09/30/2007	0000203579	PH	542300	1	2181954600	0	Great Domestic Ins. Co. of the Philis.	1
NATRE	100	09/30/2007	0000203520	PH	474700	1	2181954600	0	Republic Surety & Insurance Company Inc.	1
NATRE	100	09/30/2007	0000203639	PH	442400	1	2181954600	0	First Guaratee Life Assurance Co.	1
NATRE	100	09/30/2007	0000203567	PH	399300	1	2181954600	0	Winston F. Garcia	1
NATRE	100	09/30/2007	0000203500	PH	397300	1	2181954600	0	Philippine Remnants Co., Inc.	1
NATRE	100	09/30/2007	0000203609	PH	363000	1	2181954600	0	BF Life Insurance Corp.	1
NATRE	100	09/30/2007	0000203609	PH	363000	1	2181954600	0	Wilfrido C. Bantayan	1

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NATRE	100	09/30/2007	0000203525	PH	313300	1	2181954600	0	General Insurance & Surety Corporation	1
NATRE	100	09/30/2007	0000203588	PH	305700	1	2181954600	0	Sun Life Assurance Co. of Canada	1
NATRE	100	09/30/2007	0000203611	PH	298100	1	2181954600	0	Jaymerli C. Bautista	1
NATRE	100	09/30/2007	0000203682	PH	294200	1	2181954600	0	Joli C. Wu	1
NATRE	100	09/30/2007	0000203655	PH	294000	1	2181954600	0	Jennifer C. Martin	1
NATRE	100	09/30/2007	0000203624	PH	293800	1	2181954600	0	Jacqueline M. Halili Co	1
NATRE	100	09/30/2007	0000203536	PH	271800	1	2181954600	0	MAA General Assurance Phils., Inc.	1
NATRE	100	09/30/2007	0000203504	PH	265200	1	2181954600	0	Centennial Guarantee Assurance Corp.	1
NATRE	100	09/30/2007	0000203521	PH	249300	1	2181954600	0	First Integrated Bonding & Ins. Co, Inc.	1
NATRE	100	09/30/2007	0000203631	PH	171500	1	2181954600	0	Adelita Vergel De Dios	1
NATRE	100	09/30/2007	0000203574	PH	162500	1	2181954600	0	Plaridel Surety & Insurance Company Inc.	1
NATRE	100	09/30/2007	0000203632	PH	146000	1	2181954600	0	Buenaventura P. Duran	1
NATRE	100	09/30/2007	0000203606	PH	145900	1	2181954600	0	Fidel M. Alfonso	1
NATRE	100	09/30/2007	0000203508	PH	144600	1	2181954600	0	Consolidated Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203653	PH	136000	1	2181954600	0	Arnaldo A. Mallari	1
NATRE	100	09/30/2007	0000203603	PH	135000	1	2181954600	0	Mr. Florentino A. Abarentos	1
NATRE	100	09/30/2007	0000203564	PH	134900	1	2181954600	0	Phil. Phoenix Surety & Ins. Inc.	1
NATRE	100	09/30/2007	0000210821	PH	100000	1	2181954600	0	LACUNA, MELINDA C.	1
NATRE	100	09/30/2007	0000210778	PH	100000	1	2181954600	0	TAN, LOZANO A.	1
NATRE	100	09/30/2007	0000203608	PH	96500	1	2181954600	0	Albert Awad	1