



**NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES**

INCORPORATED IN THE PHILIPPINES. REGISTERED OFFICE: 100 Exchange Road, Ortigas Center, Pasig City. Telephone: (632) 564-1234. Fax: (632) 564-1235. Website: www.nrcorp.com

October 15, 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. As requested by your staff, we are also providing a breakdown of the PCD component. 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	stkhlidnum	natcode	totshares	parvalue	outstk	substk	nameaddr	num
NATRE	100	09/30/2007	0000203711	PH	1696836400	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 Philiam 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 Natomwide 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	0000203560	PH	8628600	1	2181954600		0 PA, ANA GO &OR GO KIM	1
NATRE	100	09/30/2007	0000210820	PH	7500000	1	2181954600		0 New Hampshire Insurance Co.	1
NATRE	100	09/30/2007	0000203551	PH	6941100	1	2181954600		0 Asia Traders Insurance Corp.	1
NATRE	100	09/30/2007	0000203493	PH	6543400	1	2181954600		0 Industrial Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203529	PH	6184900	1	2181954600		0 Allied Bankers Insurance Corp.	1
NATRE	100	09/30/2007	0000203489	PH	5428700	1	2181954600		0 Phil. Intl Life Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203569	PH	5110900	1	2181954600		0 Empire Insurance Company	1
NATRE	100	09/30/2007	0000203514	PH	4630900	1	2181954600		0 Fortune Life Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203524	PH	4329600	1	2181954600		0 New India Assurance Co., Ltd.	1
NATRE	100	09/30/2007	0000203552	PH	4168300	1	2181954600		0 South Sea Surety & Ins. Co., Inc.	1
NATRE	100	09/30/2007	0000203575	PH	4152700	1	2181954600		0 PNB General Insurers Co., Inc.	1
NATRE	100	09/30/2007	0000203516	PH	4025100	1	2181954600		0 Traveller's Insurance & Surety Corp.	1
NATRE	100	09/30/2007	0000203563	PH	3786300	1	2181954600		0 Federal Phoenix Assurance Company Inc.	1
NATRE	100	09/30/2007	0000203554	PH	3656600	1	2181954600		0 Philippine Fire & Marine Insurance Corporati	1
NATRE	100	09/30/2007	0000203600	PH	3560800	1	2181954600		0 Oriental Assurance Corporation	1
NATRE	100	09/30/2007	0000203530	PH	3545500	1	2181954600		0 Visayan Surety & Insurance Corp.	1
NATRE	100	09/30/2007	0000203501	PH	3498100	1	2181954600		0 Insular Life Assurance Co., Ltd.	1
NATRE	100	09/30/2007	0000203498	PH	3347500	1	2181954600		0 BP/MS Insurance Corp.	1
NATRE	100	09/30/2007	0000203542	PH	3193500	1	2181954600		0 Beneficial Life Insurance Company Inc.	1
NATRE	100	09/30/2007	0000216125	PH	3168400	1	2181954600		0 Manila Surety & Fidelity Co., Inc.	1
NATRE	100	09/30/2007	0000216100	PH	3000000	1	2181954600		0 ROMUALDEZ, FERDINAND MARTIN G.	1
NATRE	100	09/30/2007	0000203545	PH	2997700	1	2181954600		0 TE, MACARIO U.	1
NATRE	100	09/30/2007	0000203553	PH	28921200	1	2181954600		0 Mercantile Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203540	PH	2849200	1	2181954600		0 Northwest Ins. & Surety Co., Inc.	1
NATRE	100	09/30/2007	0000203587	PH	2817600	1	2181954600		0 Manila Banker's Life Insurance Corp.	1
NATRE	100	09/30/2007	0000203587	PH	2817600	1	2181954600		0 Stronghold Insurance Co., Inc.	1

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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	0000203578	PH	2456100	1	2181954600	0 Premier Insurance & Surety Corporation	1
NATRE	100	09/30/2007	0000203566	PH	2453900	1	2181954600	0 Sterling Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203567	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-Taiho Insurance Corp.	1
NATRE	100	09/30/2007	0000203510	PH	2220300	1	2181954600	0 Country Bankers Ins. Corp.	1
NATRE	100	09/30/2007	0000203566	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	0000203563	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	1796900	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	0000203533	PH	1679400	1	2181954600	0 Meridian Assurance Corp.	1
NATRE	100	09/30/2007	0000203549	PH	1674000	1	2181954600	0 Investor's Assurance Corp.	1
NATRE	100	09/30/2007	0000203490	PH	1578900	1	2181954600	0 Monarch Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203487	PH	1448100	1	2181954600	0 Alpha Insurance & Surety Co., Inc.	1
NATRE	100	09/30/2007	0000203555	PH	1351600	1	2181954600	0 AFP General Insurance Corp.	1
NATRE	100	09/30/2007	0000203590	PH	1278700	1	2181954600	0 Pacific Union Insurance Co.	1
NATRE	100	09/30/2007	0000203494	PH	1252300	1	2181954600	0 Tabacalera Insurance Co. Inc.	1
NATRE	100	09/30/2007	0000203541	PH	1189800	1	2181954600	0 Asia United Insurance, Inc	1
NATRE	100	09/30/2007	0000203622	PH	1089500	1	2181954600	0 Manufacturers Life Insurance Co. (Phils.), In	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	818900	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 Phils.	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 Guarantee 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	353000	1	2181954600	0 BF Life Insurance Corp.	1
NATRE	100	09/30/2007	0000203609	PH	353000	1	2181954600	0 Wilfrido C. Bantayan	1

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NATRE	100	09/30/2007	0000203625	PH	313300	1	2181954600	0	General Insurance & Surety Corporation	1
NATRE	100	09/30/2007	0000203688	PH	305700	1	2181954600	0	Sun Life Assurance Co. of Canada	1
NATRE	100	09/30/2007	0000203611	PH	299100	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	283800	1	2181954600	0	Jacqueline M. Halli Co	1
NATRE	100	09/30/2007	0000203636	PH	271800	1	2181954600	0	MAA General Assurance Phils., Inc.	1
NATRE	100	09/30/2007	0000203504	PH	266200	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	0000203608	PH	144600	1	2181954600	0	Consolidated Insurance Co., Inc.	1
NATRE	100	09/30/2007	0000203653	PH	136000	1	2181954600	0	Arnalio A. Mallari	1
NATRE	100	09/30/2007	0000203603	PH	135000	1	2181954600	0	Mr. Florentino A. Abarentos	1
NATRE	100	09/30/2007	0000203664	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

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B100AC	UPCC Securities Corp. Unit 94 Legaspi Suites, 178 Salcedo St. Legaspi Village, Makati City 0	Y	HOUSE	1,157,000
			Total	1,157,000
B101AC	A & A Securities, Inc. Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City 1200	Y	HOUSE	8,540,000
			Total	8,540,000
B102AC	Abacus Securities Corporation Unit 2904-A East Tower, PSR Centre Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	31,053,400
			Total	31,053,400
B103AC	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center Pasig City 1600	Y	HOUSE	9,603,500
			Total	9,603,500
B103FC	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City 1600	Y	HOUSE	46,000
			Total	46,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B104AC	A. T. De Castro Securities Corp. Suite 701, 7/F Ayala Tower I, Exchange Plaza, Ayala Triangle, Ayala Ave., Makati City 1226	Y	HOUSE	395,000

	Total			395,000
B106AC	ALPHA SECURITIES CORP, UNIT 2305, 23/F THE ORIENT SQUARE BLDG. F. ORTIGAS ST. (FORMERLY EMERALD AVE) ORTIGAS CENTER, PASIG CITY 1200	Y	HOUSE	1,726,000

	Total			1,726,000
B109AC	BA Securities, Inc. Rm 401-403 CIMC Bldg, 256-259 EDSA Greenhills Mandaluyong City 1550	Y	FREE	1,550,200

	Total			1,550,200
B110AC	Argping & Associates Securities, Inc. Suites 2002/2004, The Peak, 107 Alfaro St., Salcedo Village, Makati City 1227	Y	HOUSE	3,008,000

	Total			3,008,000
B111AC	Ansaldo, Godinez & Co., Inc. 340 Nueva St., Biondo Manila 1006	Y	HOUSE	2,479,000

	Total			2,479,000
B112AC	AB CAPITAL SECURITIES, INC.	Y	HOUSE	1,120,000

	Total			2,479,000

	Total			1,120,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B112AC	5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200		
B112AC	AB CAPITAL SECURITIES, INC. 5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200	FREE	8,501,000
		Total	9,621,000
B112FC	AB CAPITAL SECURITIES, INC. 5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200	FREE	41,000
		Total	41,000
B113AC	Sarangani Securities, Inc. 5/F APMC Building 136 Amorsolo St. Legaspi Village, Makati City 1229	HOUSE	37,000
		Total	37,000
B115AC	SB Equities, Inc. 18/F, Security Bank Centre 6776 Ayala Avenue, Makati City 1226	HOUSE	4,557,000
		Total	4,557,000
B115FC	SB Equities, Inc. 18/F, Security Bank Centre, 6776 Ayala Avenue, Makati City 1226	HOUSE	28,000
		Total	4,557,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B115FC	SB Equities, Inc. 18/F, Security Bank Centre, 6776 Ayala Avenue, Makati City 1226		
		Total	28,000
B116AC	Asia Pacific Capital Equities & Securities Corporation 24/F Galleria Corporate Center EDSA corner Ortigas Avenue, Pasig City 1605		
		HOUSE	2,470,000
		Total	2,470,000
B118AC	Asiasec Equities, Inc. 7/F Dinere Club Center, 114 Valero St., Salcedo Village, Makati City 1227		
		HOUSE	3,183,000
		Total	3,183,000
B119AC	Astra Securities Corporation Units 1204-1205 Ayala Tower One Ayala Ave. cor. Paseo de Roxas Makati City 1200		
		HOUSE	5,810,000
		Total	5,810,000
B120AC	ATC Securities, Inc. Unit 1015-1016 Tower One Ayala Triangle, Ayala Ave. Makati City 1226		
		HOUSE	105,000
		Total	105,000
B122AC	Belson Securities, Inc. 4th Floor Belson House		
		HOUSE	1,875,000
		Total	1,875,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B122AC	271 Edsa, Mandaluyong City 1554		
B122AC	Belson Securities, Inc. 4th Floor Belson House 271 Edsa, Mandaluyong City 1554		
		Total	1,875,000
B123AC	Benjamin Co Ca & Co., Inc. Rm. 301 Downtown Ctr Bldg., 516 Quintrin Paredes St., Binondo, Manila 1006		
		HOUSE	5,285,000
		Total	5,285,000
B124AC	B. H. Chua Securities Corporation 872 G. Araneta Avenue, Quezon City 1135		
		HOUSE	10,943,000
		Total	10,943,000
B125AC	Jaka Securities Corporation Unit 814, Ayala Tower I Ayala Ave., Makati City 1226		
		HOUSE	4,896,000
		Total	4,896,000
B126AC	BPI Securities Corporation 8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City 1226		
		HOUSE	19,266,900
		Total	19,266,900
B126FC	BPI Securities Corporation 8/F BPI Head Office Bldg.,		
		HOUSE	2,612,000
		Total	2,612,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

Ayala Ave., cor. Paseo de Roxas
 Makati City
 1226

B126FC
 BPI Securities Corporation
 8/F BPI Head Office Bldg.,
 Ayala Ave., cor. Paseo de Roxas
 Makati City
 1226

B128AC
 Campos, Lanuza & Company, Inc.
 Unit 2003B East Tower, PSE Center
 Exchange Road, Ortigas Center
 Pasig City
 1605

B129AC
 Sincere Securities Corporation
 1203-A East Tower, PSE Center,
 Ortigas Center, Pasig City
 0

B130AC
 Century Securities Corporation
 1105 Galleria Corporate Center
 Ortigas Ave., Quezon City
 1600

B131AC
 PCIB Securities, Inc.
 8/F PCIB Tower 2, Dela Costa St., Makati City
 1002

Y	B131-PT001297	287,000
Y	B131-PT001298	184,000
Y	B131-PT001299	670,000

Total 2,612,000

HOUSE 1,170,000

Total 1,170,000

HOUSE 3,598,000

Total 3,598,000

HOUSE 6,565,000

Total 6,565,000

HOUSE 6,158,500

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B131AC	PCIB Securities, Inc. 8/F PCIB Tower 2, Dela Costa St., Makati City 1002	Y	B131-TA001234	21,000
		Y	B131-TA001374	140,000
		Y	B131-TA001778	4,000
		Y	B131-TROST ESCRM	909,787,500
		Y	B131AC-1	3,025,000
		Y	B131AC-5	93,000
		Y	B131AC-PT000611	15,000
		Y	B131AC-TA000987	10,000
		Y	PSI PAO PRULI012	50,000
		Y	PSI PAO PRULI023	50,000
		Y	PSI PAO PRULI063	21,000
			Total	920,516,000
B133AC	CITISECURITIES, INC. Rm. 2701-B Teklite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	26,011,000
			Total	26,011,000
B133AP	CITISECURITIES, INC. Rm. 2701-B Teklite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	14,000
			Total	14,000
B133FC	CITISECURITIES, INC. Rm. 2701-B Teklite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	219,000
			Total	219,000
B136AC	Triton Securities Corp. 26/F LKG Tower, 6801 Ayala Ave. Makati City	Y	HOUSE	15,113,800
			Total	219,000

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Member	Member Name and Address	Resident	Sub-Account Name	Units
B136AC	Tilton Securities Corp. 26/F LKG Tower, 6801 Ayala Ave. Makati City 0	Y	FREE	300
B140AC	IGC Securities INC. Suite 1006, Tower I & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1200	Y	HOUSE	828,000
B141AC	Qualoping Securities Corporation Suite 1801 Tyraha Centre Condominium Plaza Lorenzo Ruiz, Binondo, Manila 1006	Y	HOUSE	276,000
B142AC	DBP-Daiwa Securities (Phils.), Inc. 18/F Citibank Tower 8741 Paseo de Roxas Makati City 1200	Y	FREE	1,141,700
B143AC	DAVID GO SECURITIES CORP. Rm. 309 Federation Center Bldg. Muelle de Binondo, Binondo, Manila 1006	Y	HOUSE	1,140,000
			PIONEERLIFE	5,195,100
			Total	6,336,800
			Total	1,140,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B145AC	DIVERSIFIED SECURITIES, INC. 5/F PDCP Bank Centre Herrera cor. Alfaro Sts., Salcedo Village, Makati City 1600	Y	HOUSE	229,000
			FREE	495,000
			Total	724,000
B147AC	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila 1006	Y	HOUSE	2,032,000
			Total	2,032,000
B147FC	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila 1006	Y	HOUSE	6,000
			Total	6,000
B149AC	East West Capital Corporation 2/F U-Bix Building 1331 Angono St., Makati City 1208	Y	HOUSE	80,000
			Total	80,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION 1701 Tycana Ctr. Bldg, Binondo, Manila 1006	Y	HOUSE	5,565,000
			Total	5,565,000
B153AC	EQUITYWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange	Y	HOUSE	671,000
			Total	671,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B153AC	Ayala Tower I, Ayala Avenue Makati City 1226		
B153AC	EQUITWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange Ayala Tower I, Ayala Avenue Makati City 1226		
B154AC	Evergreen Stock Brokerage & Sec., Inc. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City 1200		
B154FC	Evergreen Stock Brokerage & Sec., Inc. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City 1200		
B157AC	FIRST ORIENT SECURITIES, INC. Unit 1201 Ayala Triangle Tower One Ayala Avenue, Makati City 1226		
B159AC	First Integrated Capital Securities, Inc. Units 1211-1212 Tower I & Exchange Plaza, Ayala Ave. Cor. Paseo de Roxas, Makati City 1200		
		Total	671,000
		HOUSE	2,855,000
		FRBS	6,000
		Total	2,861,000
		HOUSE	265,000
		Total	265,000
		HOUSE	188,000
		Total	188,000
		HOUSE	430,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B159AC	First Integrated Capital Securities, Inc. Units 1211-1212 Tower I & Exchange Plaza, Ayala Ave. Cor. Paseo de Roxas, Makati City 1200		
		Total	430,000
B161AC	FRANCISCO ORTIGAS SECURITIES, INC. 10/F Ortigas Building Ortigas Ave, Pasig City 1600		
		Total	229,000
B162AC	F. Yap Securities, Inc. Unit 2301 PSB Center (East Tower) Exchange Rd., Ortigas Center Pasig City 1603		
		Total	8,747,000
B167AC	Aurora Securities, Inc. Rm. 1504, Horizon Condominium Meralco Ave., Ortigas Center Pasig City 1600		
		Total	697,000
B169AC	Globalinks Securities & Stocks, Inc. # 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City 1226		
		Total	4,087,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B169AC	JSG Securities, Inc. 4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila 1006	Y	HOUSE	1,316,000
B169FC	JSG Securities, Inc. 4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila 1006	Y	HOUSE	12,000
B170AC	GOLDSTAR SECURITIES, INC. 2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City 1600	Y	HOUSE	5,589,000
B172AC	Guild Securities, Inc. Unit 1215 Tower One & Exchange Plaza Ayala Ave., Makati City 1226	Y	FREE	3,122,000
B174AC	HDI Securities, Inc. 11/F, Ayala Tower I, Ayala Ave. Makati City 1226	Y	FREE	1,186,000
B175AC	H. E. BENNETT SECURITIES, INC.	Y	HOUSE	573,000

Member	Total
B169AC	1,316,000
B169FC	12,000
B170AC	5,589,000
B172AC	3,122,000
B174AC	1,186,000
B175AC	573,000

Security : MRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B175AC	Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006		
B175AC	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006		
		Total	573,000
B175AP	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006	HOUSE	900
		Total	900
B178AC	HK SECURITIES, INC. Suite 102 Columbia Tower, Ortigas Ave., Mandaluyong City 1600	HOUSE	20,000
		Total	20,000
B179AC	I. Ackerman & Co., Inc. Suite 705, Tower I Bldg. PSE Plaza, Ayala Triangle Ayala Ave., Makati City 1226	HOUSE	930,000
		Total	930,000
B180AC	I. B. GIMENEZ SECURITIES, INC. 2703A East Tower PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	HOUSE	975,000
		Total	975,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B180AP	I. B. GIMENEZ SECURITIES, INC. 2703A East Tower PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	Y	HOUSE	55,000
			Total	55,000
B181AC	INVESTORS SECURITIES, INC. Unit 604-605 Tower One & Exchange Plaza Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1200	Y	HOUSE	1,573,000
			Total	1,573,000
B182AC	Imperial, De Guzman, Abalos & Co., Inc. Greenfield Bldg. I 750 Shaw Blvd. Mandaluyong City 1552	Y	HOUSE	356,000
			Total	356,000
B182AP	Imperial, De Guzman, Abalos & Co., Inc. Greenfield Bldg. I 750 Shaw Blvd. Mandaluyong City 1552	Y	HOUSE	985,000
			Total	985,000
B183AC	INTRA-INVEST SECURITIES, INC. 11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City 1200	Y	HOUSE	527,000
			Total	527,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B183FC	INTRA-INVEST SECURITIES, INC. 11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City 1200	HOUSE	20,000
		Total	20,000
B188AC	J.M. Barcelon & Co., Inc. #34 Casa Nueva Townhomes, corner Balite Drive, New Manila, Quezon City 1100	HOUSE	405,000
		Total	405,000
B190AC	Value Quest Securities Corporation Unit 1007-B, West Tower PSE Center Exchange Road, Ortigas Center Pasig City 00	HOUSE	31,367,000
		Total	31,367,000
B190FC	Value Quest Securities Corporation Unit 1007-B, West Tower PSE Center Exchange Road, Ortigas Center Pasig City 00	HOUSE	200,000
		Total	200,000
B192AC	Strategic Equities Corp. Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City 1226	FREE	1,610,000
		Total	200,000
		LIBERTYINSURANCE	1,966,900
		Total	3,576,900

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B193AC	Larrigo Securities Co., Inc. Rm. 202 2/F Rufino Building, Ayala Avenue, Makati City 1226	HOUSE	23,000
		Total	23,000
B195AC	LITONJUA SECURITIES, INC. No. 444 T.M. Kalaw Ermita, Manila 1004	HOUSE	52,000
		Total	52,000
B197AC	Lopez, Jocsin, Ledesma & Co., Inc. Room 702, Ayala Tower One, Ayala Avenue, Makati City 1226	HOUSE	782,000
		Total	782,000
B197AP	Lopez, Jocsin, Ledesma & Co., Inc. Room 702, Ayala Tower One, Ayala Avenue, Makati City 1226	HOUSE	4,000
		Total	4,000
B198AC	Lucky Securities, Inc. Unit 1402-B PSE Center Exchange Road, Ortigas Center Pasig City 1600	HOUSE	200,000
		Total	200,000
B199AC	Luy's Securities Company, Inc. 28/F LKG Tower	HOUSE	640,000
		Total	200,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B199AC	6801 Ayala Ave. Makati City 1200		
B199AC	Luy's Securities Company, Inc. 28/F LKG Tower 6801 Ayala Ave. Makati City 1200		
B199AP	Luy's Securities Company, Inc. 28/F LKG Tower 6801 Ayala Ave. Makati City 1200		
B200AC	Mandarin Securities Corporation 28/F LKG Tower 6801 Ayala Ave. Makati City 1200		
B204AC	DA Market Securities, Inc. Unit 2402-B West Tower, PSB Center Exchange Road, Ortigas Center Pasig City 1600		
B205AC	Mercantile Securities Corp. 20/F PDCP Bank Centre Paseo de Roxas Makati City 1226		

Total 640,000

HOUSE 100,000

Total 100,000

HOUSE 1,250,000

Total 1,250,000

FREE 56,000

Total 56,000

HOUSE 1,767,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

B205AC	Mercantile Securities Corp. 20/F PDCP Bank Centre Paseo de Roxas Makati City 1226				
		Total		1,767,000	
B206AC	Meridian Securities, Inc. Suite 2702B&C Tektile Tower I Ortigas Centre, Pasig City 1600	Y	HOUSE	4,260,500	
		Total		4,260,500	
B208AC	MDR Securities, Inc. Unit 1806, 8/F Medical Plaza Ortigas Bldg., Pasig City 1226	Y	HOUSE	288,000	
		Total		288,000	
B209AC	Deutsche Regis Partners, Inc. 23/F Tower I, Ayala Triangle, Makati City 1226	Y	AC RETAIL	467,000	
		Total		467,000	
B209FC	Deutsche Regis Partners, Inc. 23/F Tower I, Ayala Triangle, Makati City 1226	Y	AC CORPORATE(F)	5,796,000	
		Total		5,796,000	
B310AC	Mount Peak Securities, Inc.	Y	HOUSE	250,000	
		Total		250,000	

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

#748 C.K. Bldg.,
Juan Luna St.,
Binondo, Manila
1006

B210AC Mount Peak Securities, Inc.
#748 C.K. Bldg.,
Juan Luna St.,
Binondo, Manila
1006

Total 250,000
HOUSE 509,000

B211AC

New World Securities Co., Inc.
Rm. 202 Pil-Am Resources Bldg.
231 Juan Luna St.
Binondo, Manila
1006

Total 509,000
HOUSE 276,000

B213AC

Nieves Sanchez, Inc.
Rm. 400 Pil-Am Resources Bldg.,
231 Juan Luna St., Binondo, Manila
1006

Total 276,000
HOUSE 20,000

B213FC

Nieves Sanchez, Inc.
Rm. 400 Pil-Am Resources Bldg.,
231 Juan Luna St., Binondo, Manila
1006

Total 20,000
HOUSE 727,000

B215AC

Optimum Securities Corporation
No. 11 E. O. Bldg., United St. cor. 2nd St.
Bo. Kapitolyo, Pasig City
1650

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B215AC	Optimum Securities Corporation No. 11 E. O. Bldg., United St. cor. 2nd St. Bo. Kapitolyo, Pasig City 1650	Total	727,000
B217AC	RCBC Securities, Inc. Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City 1200	HOUSE	40,524,500
B217AP	RCBC Securities, Inc. Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City 1200	FREE	59,584,000
		Total	100,108,500
B217FC	RCBC Securities, Inc. Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City 1200	HOUSE	16,000
		Total	94,000
B218AC	Pan Asia Securities Corp. 910 Tower One & Exchange Plaza Ayala Avenue, Makati City 1200	HOUSE	932,000
		Total	16,000
B219AC	Papa Securities Corporation 6/F, S & L Building	HOUSE	5,560,500
		Total	932,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B219AC	Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City 1200		
	Papa Securities Corporation 6/F, S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City 1200	FREE	43,000
		Total	5,603,500
B220AC	ATR Securities, Inc. 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226	FREE	24,510,800
		Total	24,510,800
B220AP	ATR Securities, Inc. 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226	FREE	300
		Total	300
B223AC	Platinum Securities, Inc. Unit 801, Antel 2000 Corporate Ctr., 121 Valero St., Salcedo Village Makati City 1200	HOUSE	7,000
		Total	300
B224AC	PNB Securities, Inc. 3/F PNB Financial Center Roxas Blvd., Pasay City 1300	HOUSE	2,577,000
		Total	7,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address Resident Sub-Account Name Units

B224AC PNB Securities, Inc.
3/F PNB Financial Center
Roxas Blvd., Pasay City
1300

Total 2,577,000
FRRE 2,304,000

B225AC PREMIUM SECURITIES, INC.
Unit 1415, Tower 1 & Exchange Plaza
Ayala Avenue cor. Paseo de Roxas
Makati City
1259

Total 2,304,000
FRRE 40,000

B225FC PREMIUM SECURITIES, INC.
Unit 1415, Tower 1 & Exchange Plaza
Ayala Avenue cor. Paseo de Roxas
Makati City
1259

Total 40,000
HOUSE 125,000

B229AC Public Securities Corporation
Unit 207 Cityland Condominium 10 - Tower 2
6817 H.V. De La Costa St. cor. Ayala Ave.
Makati City
1200

Total 125,000
HOUSE 2,239,000

B230AC QUALITY INVESTMENTS & SECURITIES CORPORATION
Suite 1602 Tytana Plaza
Oriente St, Binondo
Manila
1006

Total 2,239,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B230AP	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila 1006	Y	HOUSE	30,000
			Total	30,000
B230FC	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila 1006	Y	HOUSE	48,000
			Total	48,000
B231AC	R & L Investments, Inc. 675 Lee St., Mandaluyong City 1501	Y	HOUSE	227,000
			Total	227,000
B232AC	Alakor Securities Corporation 9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City 1550	Y	HOUSE	319,000
			Total	319,000
B233AC	R. Coyiuto Securities, Inc. Penthouse, Prince Building, 117 Rada Street, Legaspi Vill., Makati City 0	Y	HOUSE	1,605,100
			Total	1,605,100
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION	Y	HOUSE	3,384,000
			Total	3,384,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B235AC	Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1226		
	REGINA CAPITAL DEVELOPMENT CORPORATION Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1226		
B236AC	R. Nubla Securities, Inc. Room 604, P11-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila 1006		
	Total		3,384,000
	HOUSE		5,074,000
B237AC	AAA Southeast Equities, Incorporated Ground Floor, Fortune Life Building #162 Legaspi St., Legaspi Village Makati City 1229		
	Total		5,074,000
	HOUSE		1,506,000
B238AC	R. S. Lim & Co., Inc. 1509 Galvani Street San Isidro, Makati City 1234		
	Total		1,506,000
	HOUSE		2,688,000
B239AC	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200		
	Total		2,688,000
	HOUSE		355,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B2399AC	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200		
		Total	355,000
B2399AP	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200		
		HOUSE	30,000
		Total	30,000
B2404AC	S.J. Roxas & Co., Inc. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City 0		
		FREE	602,000
		Total	874,000
B2404AP	S.J. ROXAS & CO., INC. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City 0		
		HOUSE	12,000
		Total	12,000
B2422AC	SECURITIES SPECIALISTS, INC. Unit 903 National Life Insurance Building, 6762 Ayala Avenue, Makati City 1000		
		HOUSE	714,000
		Total	714,000
B2433AC	Fidelity Securities, Inc. 2103-B PSE Centre, Exchange Road, Ortigas,		
		HOUSE	89,000
		Total	714,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

B251AC TANSENGCO & CO., INC.
Rm. 208 Padilla de los Reyes Bldg.
Juan Luna St., Binondo, Manila
1006

Total 1,652,000
HOUSE 206,000

B251FC TANSENGCO & CO., INC.
Rm. 208 Padilla de los Reyes Bldg.
Juan Luna St., Binondo, Manila
1006

Total 206,000
HOUSE 16,039,000

B252AC THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.
Rms. 801-802, PSE Tower 1 Ayala Ave., cor.
Pasco de Roxas, Ayala Triangle, Makati City
1200

Total 2,200,000
FREE 18,239,000

B253AC Tower Securities, Inc.
1802-C Teklite Tower I
Exchange Road, Ortigas Centre
Pasig City
1600

Total 3,982,000
HOUSE 17,000

B254AC TRANS-ASIA SECURITIES, INC.
Rm. 601-S, State Centre
333 Juan Luna St., Binondo, Manila
1006

Total 17,000
HOUSE 272,000

B255AC APEX Philippines Equities Corp.
Unit 902, Antel Corporate Center,

Security : NRCF NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

No. 139 Valero St., Salcedo Vill.,
Makati City
1227

B255AC APEX Philippines Equities Corp.
Unit 902, Antel Corporate Center,
No. 139 Valero St., Salcedo Vill.,
Makati City
1227

B255FC APEX Philippines Equities Corporation
Unit 902, Antel Corporate Center,
No. 139 Valero St., Salcedo Vill.,
Makati City
1227

B257AC TRI-STAR SECURITIES, INC.
Unit 1007, 10/F Ayala Triangle Tower I,
Ayala Avenue, Makati City
1226

B259AC UCPB Securities, Inc.
Suite 1612, 16/F Ayala Tower I
Exchange Plaza,
Ayala Ave. cor. Paseo de Roxas
Makati City
1226

B261AC e.securities, inc.
11/F Exportbank Plaza
Chino Roces cor Sen. Gil J. Puyat Ave,
Makati City

Y

HOUSE

587,000

Y

FRRE

20,000

Total

2,476,400

Y

HOUSE

463,000

Total

10,000

Y

HOUSE

10,000

Total

272,000

Total

463,000

HOUSE

2,456,400

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address
 1251 Resident Sub-Account Name Units

B261AC e.securities, inc.
 11/F Exportbank Plaza
 Chino Roces cor Sen. Gil J. Puyat Ave,
 Makati City
 1251

B261FC e.securities, inc.
 11/F Exportbank Plaza
 Chino Roces cor Sen. Gil J. Puyat Ave.,
 Makati City
 1251

B263AC Venture Securities, Inc.
 Unit 811 Tower One & Exchange Plaza
 Ayala Triangle
 Ayala Ave. cor. Paseo de Roxas
 Makati City
 1226

B266AC Vicsal Securities & Stock Brokerage, Inc.
 658 C. Palanca St., Quiapo, Manila
 1001

B267AC FIRST METRO SECURITIES BROKERAGE CORPORATION
 Unit 1515, 15/F Ayala Tower One
 Ayala Triangle, Ayala Ave. cor Paseo de Roxas
 Makati City
 1226

Y PHIL FIRST AC001 500,000
 Y HOUSE 744,000
 Y FREE 76,000

Total 1,892,000
 Total 744,000
 Total 6,765,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B267AC	FIRST METRO SECURITIES-BROKERAGE CORPORATION Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1226		
		Total	6,841,000
B267AP	FIRST METRO SECURITIES BROKERAGE CORPORATION Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1226		
		FREE	2,000
		Total	2,000
B267FC	FIRST METRO SECURITIES BROKERAGE CORP. Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1226		
		FREE	10,000
		Total	10,000
B269AC	Wealth Securities, Inc. 2103 PSB Centre, Exchange Road Ortigas Centre, Pasig City 1600		
		HOUSE	18,025,000
		Total	18,025,000
B270AC	WestLink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City 1200		
		HOUSE	3,888,600
		FREE	50,000
		Total	3,938,600

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B270FC	Westlink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City 1200	Y	HOUSE	50,000
B272AC	BERNAD SECURITIES, INC. 3/F 1033 M.H. del Pilar St. Ermita, Manila 1000	Y	HOUSE	7,818,000
B272AP	BERNAD SECURITIES, INC. 3/F 1033 M.H. del Pilar St. Ermita, Manila 1000	Y	HOUSE	3,659,000
B273AC	WONG SECURITIES CORPORATION 1402-B A. Mabini St., cor. Sta. Monica St., Ermita, Manila 1000	Y	HOUSE	15,000
B275AC	Yao & Zialcita, Inc. Yao Bldg., 577 A. Bonifacio Drive, Port Area, Manila 1018	Y	HOUSE	2,140,000
B278AC	Yn & Company, Inc. Unit B 1606-B Teklite Tower 1 Exchange Road, Ortigas Center	Y	HOUSE	1,593,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B282AC	PCCI SECURITIES BROKERS CORP. 3/F PCCI Corporate Centre 118 Alfaro St, Salcedo Village Makati City 1227		
B283AC	Bagle Equities, Inc. 179 Kaimlto St. Valle Verde II, Pasig City 1600		
B285AC	Golden Tower Securities & Holdings, Inc. 4-B Vernida I Condominium, 120 Amoroso St., Legaspi Village, Makati City 1229		
B286AC	SOLAR SECURITIES, INC. Unit 3002-A East Tower, Phil. Stock Exchange Centre, Exchange Road, Ortigas Complex, Pasig City 1605		
B288AC	G.D. TAN & COMPANY, INC. Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City 1600		
B323AC	CLSA Philippines, Inc. Trafalgar Plaza, Unit 17-D, 105 H.V. dela Costa St., Salcedo Vill.,		
		Total	5,904,600
		HOUSE	2,532,000
		FREE	20,000
		Total	2,552,000
		HOUSE	3,439,000
		Total	3,439,000
		HOUSE	2,238,000
		Total	2,238,000
		HOUSE	730,000
		Total	730,000
		FREE	9,036,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

Makati City
 1227

B323AC CLSA Philippines, Inc.
 Trataigar Plaza, Unit 17-D,
 105 H.V. dela Costa St., Salcedo Vill.,
 Makati City
 1227

Y PERLA INSURANCE 5,113,400

B328AC DW Capital Inc.
 1136 Solar St.,
 Binondo, Manila
 0

Y HOUSE 189,000

Total 14,149,400

B345AC UNICAPITAL Securities Inc.
 4F Majalco Bldg
 Benavidez cor Trasierra Sts
 Legaspi Vill., Makati City
 1200

Y FREE 3,245,000

Total 189,000

B388AC Armstrong Securities, Inc.
 Unit 2205-A, 22/F, PSE Centre
 Exchange Road, Ortigas Centre, Pasig City
 1600

Y PIONEER LIFE 6,851,300

Total 10,096,300

HOUSE 24,000

B389AC King's Power Securities, Inc.
 Rm. 704 Federal Tower
 Dasmarinas St., Binondo, Manila
 0

Y HOUSE 19,530,000

Total 24,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B389AC	King's Power Securities, Inc. Rm. 704 Federal Tower Dasmariñas St., Binondo, Manila 0	Total	19,530,000
B389FC	King's Power Securities, Inc. Rm. 704 Federal Tower Dasmariñas St., Binondo, Manila 0	HOUSE	16,940,000
BCD020	Banco De Oro - Trust Banking Group No. 12 ADB Avenue, Ortigas Center Mandaluyong City 1550	Total HOUSE	16,940,000 7,789,000
CIT110	Citibank N.A. 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM 1200	Y Total CITOMNIFOR HOUSE	Y 1,100,000 8,889,000 100,000
DEUB10	Deutsche Bank Manila-Clients A/C 26/F Ayala Tower One Ayala Triangle, Makati City 1226	Y Total HOUSE	Y 100,000 410,000
DEUB20	Deutsche Bank Manila-Clients A/C 26/F Ayala Tower One,	Y Total HOUSE	Y 410,000 94,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address Resident Sub-Account Name Units

Ayala Triangle, Makati City
 1226

DEUB20 Deutsche Bank Manila-Clients A/C Y VTA 2,000,000
 26/F Ayala Tower One,
 Ayala Triangle, Makati City
 1226

GSIS10 Government Service Insurance System Y HOUSE 38,036,000
 GSIS Hqs., Financial Center
 Roxas Blvd., Pasay City
 0

HSBC10 The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. Y HOUSE 38,036,000
 HSBC Securities Services
 12th Floor, The Enterprise Center, Tower I
 6766 Ayala Avenue corner Paseo de Roxas
 Makati City
 1200

HSBC20 The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. Y HOUSE 38,358,700
 HSBC Securities Services
 12th Floor, The Enterprise Center, Tower I
 6766 Ayala Avenue corner Paseo de Roxas
 Makati City
 1200

PBCL10 Basic Capital Investments Corporation Y HOUSE 682,000
 12/F Allied Bank Center
 6754 Ayala Avenue
 Makati City
 1226

Total 38,358,700

HOUSE 682,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address Resident Sub-Account Name Units

PBCT10 Basic Capital Investments Corporation
 12/F Allied Bank Center
 6754 Ayala Avenue
 Makati City
 1226

PCPL10 United Coconut Planters Life Assurance Corporation
 6774 Cocolife Building,
 Ayala Avenue, Makati City
 1200

PMIC20 Bankers Assurance Corp.
 MALAYAN GROUP OF INSURANCE COMPANIES
 4/F Yuchengco Tower
 500 Quintin Paredes St.,
 Binondo, Manila
 1006

PMIC30 Tokio Marine Malayan Insurance Co., Inc.
 MALAYAN GROUP OF INSURANCE COMPANIES
 4/F Yuchengco Tower
 500 Quintin Paredes St.
 Binondo, Manila
 1006

PMIC40 First Nationwide Assurance Corp.
 MALAYAN GROUP OF INSURANCE COMPANIES
 4/F Yuchengco Tower
 500 Quintin Paredes St.
 Binondo, Manila
 1006

	Total	682,000
	HOUSE	950,000
	VLPSOEQUITYFUND	140,000
	Total	1,090,000
	HOUSE	400,000
	Total	400,000
	HOUSE	200,000
	Total	200,000
	HOUSE	200,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

PMIC40 First Nationwide Assurance Corp.
 MALAYAN GROUP OF INSURANCE COMPANIES
 4/F Yuchengco Tower
 500 Quintin Paredes St.
 Binondo, Manila
 1006

PSMC10 San Miguel Corporation Retirement Plan
 40 San Miguel Avenue, Mandaluyong City
 1550

PSMC11 Purefoods-Hormel Co., Inc. Employees' Ret. Plan
 40 San Miguel Avenue, Ortigas Center, Mandaluyong City
 1550

PSMC20 San Miguel Corporation Retirement Plan-STP
 San Miguel Corporation Retirement Plan
 40 San Miguel Avenue, Ortigas Center
 Mandaluyong City
 1550

RCBC10 RCBC Trust & Investment Division
 333 Sen. Gil J. Puyat Ave.
 Makati City
 1200

SCTD10 MBTC - TRUST BANKING GROUP
 5/F Metrobank Plaza
 Sen. Gil J. Puyat Ave.

	Total	200,000
	HOUSE	1,000,000
	Total	1,000,000
	HOUSE	350,000
	Total	350,000
	HOUSE	3,150,000
	Total	3,150,000
	HOUSE	9,927,000
	Total	9,927,000
	HOUSE	155,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address

Resident Sub-Account Name Units

Makati City
1200

SCFD10 MBTC - TRUST BANKING GROUP
5/F Metrobank Plaza
Sen. Gil J. Puyat Ave.
Makati City
1200

UCPB10 United Coconut Planters Bank-Trust Banking
5/F, UCPB Bldg., Makati Ave.
Makati City
0

Total	155,000
HOUSE	7,873,000
Total	7,873,000
Grand Total	1,788,638,400

*** End Of Report ***