



**NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES**

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET,
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January 29, 2008

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

Attached is the Computation of Public Ownership of National Reinsurance Corporation of the Philippines (NRCP) as of December 31, 2007, which we are providing in compliance with PSE's Revised Disclosure Rules.

Please do not hesitate to call the undersigned should you have any questions.

Sincerely



JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
Computation of Public Ownership as of December 31, 2007

Number of Issued Shares	2,181,954,600
Number of Treasury Shares (if any)	0
Number of Issued & Outstanding Shares	2,181,954,600
Less: Non-Public Shareholdings	

<u>Directors</u>	<u>% to Total</u> <u>I/O Shares</u>	<u>Number</u> <u>of Shares</u>		
Winston F. Garcia	0.02027082	442,300		
Adelita A. Vergel de Dios	0.00785993	171,500		
Wilfrido C. Bantayan	0.05284253	1,153,000		
Alfonso L. Salcedo, Jr.	0.06031290	1,316,000		
Rafael C. Gallaga	0.01207633	263,500		
Emilio S. de Quiros, Jr.	0.00000458	100		
Josefina L. Valera	0.00000458	100		
Primitivo C. Cal	0.00000458	100		
Rizalino S. Navarro	0.00000458	100		
Yvonne S. Yuchengco	0.00119618	26,100		
Romeo L. Bernardo	0.00018332	4,000	<u>3,376,800</u>	
Officers				
Armando S. Malabanan	0.02749828	600,000		
Raymundo T. Bautista, Jr.	0.00488094	106,500		
Rodolfo M. Nayve	0.00000000	0		
John E. Huang	0.00000000	0	<u>706,500</u>	
Principal Stockholders				
Bank of the Philippine Islands	13.32729379	290,795,500		
MICO Equities	11.93645367	260,448,000		
Government Service Insurance System	22.15761959	483,469,200	<u>1,034,712,700</u>	<u>1,038,796,000</u>
Total Number of Shares owned by the Public				<u>1,143,158,600</u>

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,143,158,600		
Total Issued & Outstanding Shares	2,181,954,600	=	52.39%
Required Public Ownership %			15%
Complied	/	Not Complied	

Number of Issued & Outstanding Shares	2,181,954,600
Number of Outstanding Shares	2,181,954,600
Number of Treasury Shares	0
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	101,802,000
Foreign Ownership Level	4.67%
Foreign Ownership Limit	40%
Number of Stockholders	267
Number of Shareholders owning at least one Board lot each	175