



**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

July 25, 2007

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Gentlemen:

Attached is the Computation of Public Ownership of National Reinsurance Corporation of the Philippines (NRCP) as of June 30, 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,

A handwritten signature in black ink, appearing to read "John E. Huang", written over a printed name and title.

JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
Computation of Public Ownership as of June 30, 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 I/O Shares</u>	<u>Number of Shares</u>		
Winston F. Garcia	0.02027082	442,300		
Adelita A. Vergel de Dios	0.00785993	171,500		
Wilfrido C. Bantayan	0.01617816	353,000		
Alfonso L. Salcedo, Jr.	0.00000000	0		
Manuel U. Co	0.00190655	41,600		
Rafael C. Gallaga	0.00061871	13,500		
Emilio S. de Quiros, Jr.	0.00000000	0		
Josefina L. Valera	0.00000000	0		
Yvonne S. Yuchengco	0.00000000	0		
Joli Co Wu	0.01347874	294,100		
Romeo L. Bernardo	0.00000000	0	1,316,000	
Officers				
Armando S. Malabanan	0.00000000	0		
Raymundo T. Bautista, Jr.	0.00000000	0		
Rodolfo M. Nayve	0.00000000	0		
John E. Huang	0.00000000	0	-	
Principal Stockholders				
Government Service Insurance System	16.43223924	358,544,000		
Bank of Philippine Islands	13.32730754	290,795,800		
MICO Equities, Inc	11.93645367	260,448,000	<u>909,787,800</u>	<u>911,103,800</u>
Total Number of Shares owned by the Public				<u>1,270,850,800</u>

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,270,850,500		
Total Issued & Outstanding Shares	2,181,954,600	=	58.24%
Required Public Ownership %			15%
X			
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	56,303,000
Foreign Ownership Level	2.58%
Foreign Ownership Limit	40%
Number of Stockholders	196
Number of Shareholders owning at least one Board lot each	172