



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City, Philippines
Telephone : +63 2 759-5801 to 06 * Facsimile : +63 2 759-5886 * Website : nrcp.com.ph * e-mail : nrcp@nrcp.com.ph

July 20, 2009

MS. JANET A. ENCARNACION

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

Dear Ms. Encarnacion

Attached is the Public Ownership Report as of June 30, 2009 for National Reinsurance Corporation of the Philippines.

Sincerely,



JOHN E. HUANG
Senior Vice President/CFO



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NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Computation of Public Ownership as of June 30, 2009

Number of Issued Shares	2,181,954,600
Number of Treasury Shares (if any)	22,277,000
Number of Issued & Outstanding Shares	2,159,677,600

Less: Non-Public Shareholdings

Directors	% to Total I/O Shares	Number of Shares	
Winston F. Garcia	0.02048454	442,400	
Adelita A. Vergel de Dios	0.00794100	171,500	
Wilfrido C. Bantayan	0.00000000	0	
Alfonso L. Salcedo, Jr.	0.00000000	0	
Noel M. Juan	0.00000000	0	
Emilio S. de Quiros, Jr.	0.00000000	0	
Josefina L. Valera	0.00000463	100	
Yvonne S. Yuchengco			
Direct	100	0.00000463	100
Indirect (thru: RCBC Sec.)	26,000	0.00120388	26,000
Primitivo C. Cai (Indirect thru: RCBC Sec.)	0.00000463	100	
Rizalino S. Navarro (Indirect thru: RCBC Sec)	0.01643764	355,000	
Romeo L. Bernardo	0.00000463	100	<u>995,300</u>

Officers

Rafael C. Gallaga	0.00000463	100	
Joli Co Wu	0.01361777	294,100	
Noel A. Laman	0.00000000	0	
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	<u>294,200</u>

Principal Stockholders

Bank of the Philippine Islands	13.46476437	290,795,500	<u>290,795,500</u>	<u>292,085,000</u>
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Total Number of Shares owned by the Public **1,867,592,600**

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,867,592,600		
Total Issued & Outstanding Shares	2,159,677,600	=	86.48%
Required Public Ownership %			20%
Complied			
Not Complied			

Number of Issued & Outstanding Shares	2,159,677,600
Number of Outstanding Shares	2,159,677,600
Number of Treasury Shares	22,277,000
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	100,578,800
Foreign Ownership Level	4.65%
Foreign Ownership Limit	40%
Number of Stockholders	301
Number of Shareholders owning at least one Board lot each	211

Certified by:

JOHN E. HUANG
Senior Vice President/CFO