



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>TH</sup> FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES  
TELS (632) 759-5801 TO 06 \* FAX (632) 759-5801 \* WEBSITE: [www.nrcp.com.ph](http://www.nrcp.com.ph) \* E MAIL : [nrcp@nrcp.com.ph](mailto:nrcp@nrcp.com.ph)

April 23, 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 March 31, 2009 for National Reinsurance Corporation of the Philippines.

Sincerely,



**JOHN E. HUANG**  
Senior Vice President/CFO



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 TEL: (632) 769-8801 TO 08 \* FAX: (632) 769-8801 \* WEBSITE: www.nrcp.com.ph \* E-MAIL: nrcp@nrcp.com.ph

## Computation of Public Ownership as of March 31, 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	
Roberto B. Crisol	0.00004630	1,000	
Alfonso L. Salcedo, Jr.	0.00000000	0	
Noel M. Juan	0.00000000	0	
Emilio S. de Quiros, Jr.	0.00000463	100	
Josefina L. Vaiera	0.00000463	100	
Yvonne S. Yuchengco			
Direct	100	0.00000463	100
Indirect (thru: RCBC Sec.)	26,000	0.00120388	26,000
Primitivo C. Cal (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>996,400</u>

### Officers

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>0</u>

### Principal Stockholders

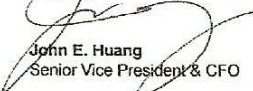
Bank of the Philippine Islands	13.46476437	290,795,500	<u>290,795,500</u>	<u>291,791,900</u>
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Total Number of Shares owned by the Public 1,867,885,700

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,867,885,700		
Total Issued & Outstanding Shares	2,159,677,600	=	86.49%
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	93,648,800
Foreign Ownership Level	4.34%
Foreign Ownership Limit	40%
Number of Stockholders	298
Number of Shareholders owning at least one Board lot each	208

Noted by:

  
 John E. Huang  
 Senior Vice President & CFO