



# 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)

July 10, 2009

**MS. JANET A. ENCARNACION**  
Head, Disclosure Department  
The Philippine Stock Exchange, Inc.  
Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Dear Mr. del Castillo:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of June 30, 2009, together with a breakdown of the PCD component.

Sincerely,

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

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**

**LIST OF TOP 100 STOCKHOLDERS**

As of June 30, 2009

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issue_code	topnum	cutoffdate	stkhldmum	natcode	totshares	parvalue	outstk	substk	nameaddr	num
NATRE	100	06/30/2009	000020371	PH	1424984200		1	2181954600	0 PCD NOMINEE CORP. (F)	1
NATRE	100	06/30/2009	000021682	PH	290795500		1	2181954600	0 BANK OF THE PHILIPPINE ISLANDS	1
NATRE	100	06/30/2009	000020371	OA	100497800		1	2181954600	0 PCD NOMINEE CORP. (NF)	1
NATRE	100	06/30/2009	000020351	PH	38126000		1	2181954600	0 FGU Insurance Corporation	1
NATRE	100	06/30/2009	00002034E	PH	28274900		1	2181954600	0 Ayala Life Assurance, Inc.	1
NATRE	100	06/30/2009	000020352	PH	23088100		1	2181954600	0 Malayan Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002107E	PH	23021000		1	2181954600	0 ROSARIO, PAUL GERARD B. DEL	1
NATRE	100	06/30/2009	00002035E	PH	18068500		1	2181954600	0 Seaboard-Eastern Ins. Co., Inc.	1
NATRE	100	06/30/2009	00002035E	PH	15305900		1	2181954600	0 Philippine Charter Insurance Corp.	1
NATRE	100	06/30/2009	000020352	PH	13157000		1	2181954600	0 First Nationwide Assurance Corp.	1
NATRE	100	06/30/2009	000021744	PH	12869100		1	2181954600	0 BANKERS ASSURANCE CORP.	1
NATRE	100	06/30/2009	000021744	PH	12522000		1	2181954600	0 MALAYAN INSURANCE CO., INC.	1
NATRE	100	06/30/2009	00002035E	PH	11075200		1	2181954600	0 Philippines First Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002035E	PH	8628600		1	2181954600	0 Philippine American Life Insurance Co.	1
NATRE	100	06/30/2009	000021082	PH	7500000		1	2181954600	0 PA, ANA GO &/OR GO KIM	1
NATRE	100	06/30/2009	000020352	PH	6184900		1	2181954600	0 Industrial Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002034E	PH	5428700		1	2181954600	0 Allied Bankers Insurance Corp.	1
NATRE	100	06/30/2009	00002035E	PH	5110900		1	2181954600	0 Phil. Int'l Life Insurance Co., Inc.	1
NATRE	100	06/30/2009	000020351	PH	4630900		1	2181954600	0 Empire Insurance Company	1
NATRE	100	06/30/2009	000020352	PH	4329600		1	2181954600	0 Fortune Life Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002035E	PH	4188300		1	2181954600	0 New India Assurance Co., Ltd.	1
NATRE	100	06/30/2009	00002035E	PH	4152700		1	2181954600	0 South Sea Surety & Ins. Co., Inc.	1
NATRE	100	06/30/2009	000020357	PH	4116400		1	2181954600	0 PNB General Insurers Co., Inc.	1
NATRE	100	06/30/2009	000020351	PH	4045000		1	2181954600	0 Equitable Insurance Corporation	1
NATRE	100	06/30/2009	00002035E	PH	3790100		1	2181954600	0 Paramount Life & General Ins. Corp.	1
NATRE	100	06/30/2009	000020351	PH	3786300		1	2181954600	0 Federal Phoenix Assurance Company Inc.	1
NATRE	100	06/30/2009	00002169C	PH	3590400		1	2181954600	0 PHIL. BRITISH ASSURANCE CO, INC.	1
NATRE	100	06/30/2009	00002035E	PH	3560800		1	2181954600	0 Oriental Assurance Corporation	1
NATRE	100	06/30/2009	00002036C	PH	3545500		1	2181954600	0 Visayan Surety & Insurance Corp.	1
NATRE	100	06/30/2009	000020352	PH	3498100		1	2181954600	0 Insular Life Assurance Co., Ltd.	1
NATRE	100	06/30/2009	00002035C	PH	3347500		1	2181954600	0 BPI/MS Insurance Corp.	1
NATRE	100	06/30/2009	00002034E	PH	3193500		1	2181954600	0 Beneficial Life Insurance Company Inc.	1
NATRE	100	06/30/2009	000020354	PH	3168400		1	2181954600	0 Manila Surety & Fidelity Co., Inc.	1
NATRE	100	06/30/2009	000021612	PH	3000000		1	2181954600	0 ROMUALDEZ, FERDINAND MARTIN G.	1

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

LIST OF TOP 100 STOCKHOLDERS

As of June 30, 2009

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NATRE	100	06/30/2009	00002161C PH	3000000	1	2181954600	0 TE, MACARIO U.	1
NATRE	100	06/30/2009	000020354 PH	2997700	1	2181954600	0 Mercantile Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002170X PH	2868000	1	2181954600	0 EMPIRE INSURANCE COMPANY	1
NATRE	100	06/30/2009	00002035E PH	2819500	1	2181954600	0 Northwest Ins. & Surety Co., Inc.	1
NATRE	100	06/30/2009	00002035E PH	2817600	1	2181954600	0 Stronghold Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002035E PH	2518100	1	2181954600	0 United Life Assurance Corp.	1
NATRE	100	06/30/2009	000020357 PH	2456100	1	2181954600	0 Premier Insurance & Surety Corporation	1
NATRE	100	06/30/2009	00002035E PH	2453900	1	2181954600	0 Sterling Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002035E PH	2435300	1	2181954600	0 People's Trans-East Asia Ins. Corp.	1
NATRE	100	06/30/2009	000020351 PH	2388300	1	2181954600	0 COUNTRY BANKERS LIFE INSURANCE CORP.	1
NATRE	100	06/30/2009	000020352 PH	2328700	1	2181954600	0 First Lapanto-Taisho Insurance Corp.	1
NATRE	100	06/30/2009	000020351 PH	2220300	1	2181954600	0 Country Bankers Ins. Corp.	1
NATRE	100	06/30/2009	00002035E PH	2197300	1	2181954600	0 Union Insurance Society of Canton Ltd.	1
NATRE	100	06/30/2009	00002035E PH	2006600	1	2181954600	0 United Insurance Co., Inc	1
NATRE	100	06/30/2009	000021732 PH	2000000	1	2181954600	0 ANSALDO GODINEZ & CO. INC.	1
NATRE	100	06/30/2009	00002035C PH	1897900	1	2181954600	0 CCC Insurance Corporation	1
NATRE	100	06/30/2009	000021731 PH	1896000	1	2181954600	0 CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S	1
NATRE	100	06/30/2009	000020351 PH	1872400	1	2181954600	0 Eastern Assurance & Surety Corporation	1
NATRE	100	06/30/2009	00002035E PH	1837900	1	2181954600	0 Utility Assurance Corp.	1
NATRE	100	06/30/2009	00002035C PH	1786900	1	2181954600	0 Cathay Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002035E PH	1771900	1	2181954600	0 Phil. Prudential Life Ins. Co., Inc.	1
NATRE	100	06/30/2009	000020354 PH	1711500	1	2181954600	0 Meridian Assurance Corp.	1
NATRE	100	06/30/2009	000020354 PH	1674000	1	2181954600	0 Monarch Insurance Co., Inc.	1
NATRE	100	06/30/2009	00002034E PH	1578900	1	2181954600	0 Alpha Insurance & Surety Co., Inc.	1
NATRE	100	06/30/2009	00002035E PH	1351600	1	2181954600	0 Pacific Union Insurance Co.	1
NATRE	100	06/30/2009	00002035E PH	1325000	1	2181954600	0 Traveller's Insurance & Surety Corp.	1
NATRE	100	06/30/2009	00002035E PH	1278700	1	2181954600	0 Tabacalera Insurance Co. Inc.	1
NATRE	100	06/30/2009	00002034E PH	1252300	1	2181954600	0 Asia United Insurance, Inc	1
NATRE	100	06/30/2009	00002170E PH	1210000	1	2181954600	0 FLT PRIME INSURANCE CORP.	1
NATRE	100	06/30/2009	000020354 PH	1148400	1	2181954600	0 Manila Insurance Company Inc.	1
NATRE	100	06/30/2009	000021742 PH	1120000	1	2181954600	0 CHOI, EMILIO GO &/OR MAGGIE UY	1
NATRE	100	06/30/2009	000020362 PH	1089500	1	2181954600	0 Antonio Roxas Chua	1
NATRE	100	06/30/2009	00002170E PH	1000000	1	2181954600	0 FLT PRIME INSURANCE CORPORATION	1
NATRE	100	06/30/2009	000020351 PH	818900	1	2181954600	0 Fidelity Insurance Company Inc.	1
NATRE	100	06/30/2009	00002036C PH	805600	1	2181954600	0 Zenith Insurance Corporation	1

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NATRE	100	06/30/2009	00002036E PH	752600	1	2181954600	0 Enrique M. Reyes	1
NATRE	100	06/30/2009	00002175E PH	750000	1	2181954600	0 PHILIPPINE GENERAL INSURANCE CORP.	1
NATRE	100	06/30/2009	00002035E PH	705600	1	2181954600	0 Insurance Co. Of North America	1
NATRE	100	06/30/2009	00002035E PH	544700	1	2181954600	0 Great Domestic Ins. Co. of the Phils.	1
NATRE	100	06/30/2009	00002035E PH	542300	1	2181954600	0 Republic Surety & Insurance Company Inc.	1
NATRE	100	06/30/2009	00002035E PH	474700	1	2181954600	0 First Guarantee Life Assurance Co.	1
NATRE	100	06/30/2009	00002036E PH	442400	1	2181954600	0 Winston F. Garcia	1
NATRE	100	06/30/2009	00002035E PH	399300	1	2181954600	0 Philippine Remnants Co., Inc.	1
NATRE	100	06/30/2009	00002035E PH	397300	1	2181954600	0 BF Life Insurance Corp.	1
NATRE	100	06/30/2009	000021731 PH	375000	1	2181954600	0 SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.	1
NATRE	100	06/30/2009	00002035E PH	313300	1	2181954600	0 General Insurance & Surety Corporation	1
NATRE	100	06/30/2009	00002035E PH	305700	1	2181954600	0 Sun Life Assurance Co. of Canada	1
NATRE	100	06/30/2009	00002173E PH	300000	1	2181954600	0 SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR	1
NATRE	100	06/30/2009	000020381 PH	298100	1	2181954600	0 Jaymeril C. Bautista	1
NATRE	100	06/30/2009	00002038E PH	294100	1	2181954600	0 Joll C. Wu	1
NATRE	100	06/30/2009	00002038E PH	294000	1	2181954600	0 Jennifer C. Martin	1
NATRE	100	06/30/2009	00002038E PH	293900	1	2181954600	0 Jacqueline M. Hall Co	1
NATRE	100	06/30/2009	00002035E PH	271800	1	2181954600	0 MAA General Assurance Phils., Inc.	1
NATRE	100	06/30/2009	00002035E PH	265200	1	2181954600	0 Centennial Guarantee Assurance Corp.	1
NATRE	100	06/30/2009	00002171E PH	264000	1	2181954600	0 HYDEE MANAGEMENT & RESOURCE CORPORATION	1
NATRE	100	06/30/2009	00002174E PH	250000	1	2181954600	0 LEE, LEA B.	1
NATRE	100	06/30/2009	00002035E PH	249300	1	2181954600	0 First Integrated Bonding & Ins. Co, Inc.	1
NATRE	100	06/30/2009	00002168E PH	213000	1	2181954600	0 SANTOS, BENILDA S.	1
NATRE	100	06/30/2009	00002170E PH	200000	1	2181954600	0 YU, JOHN PETER YU &/OR JUAN	1
NATRE	100	06/30/2009	000021741 PH	185000	1	2181954600	0 GO, IRENE CHAN	1
NATRE	100	06/30/2009	00002038E PH	171500	1	2181954600	0 Adelita Vergel De Dios	1
NATRE	100	06/30/2009	00002172E PH	170000	1	2181954600	0 TAN, RODRIGO U. TAN &/OR REMEDIOS TAN &/OR R	1
NATRE	100	06/30/2009	00002035E PH	162500	1	2181954600	0 Fidel Surety & Insurance Company Inc.	1
NATRE	100	06/30/2009	00002038E PH	146000	1	2181954600	0 Buenaventura P. Duran	1
NATRE	100	06/30/2009	00002038E PH	145900	1	2181954600	0 ALFONSO, FIDEL M.	1
NATRE	100	06/30/2009	00002035E PH	144600	1	2181954600	0 Consolidated Insurance Co., Inc.	1

## TOP 100 PDTC PARTICIPANTS

Business Date 06/30/2009

Print Date 07/01/2009

Security ID: NRCF00000000 Security Name: NATIONAL REINSURANCE CORP.  
 Transfer Agent: RCBCTA000000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	523,628,200.00	0.2424567
2	PMIC6000000	MICO EQUITIES, INC.	260,448,000.00	0.1205958
3	38900000000	KING'S POWER SECURITIES, INC.	100,107,000.00	0.0463528
4	21700000000	RCBC SECURITIES, INC.	93,619,300.00	0.0433487
5	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	48,239,000.00	0.0223362
6	10200000000	ABACUS SECURITIES CORPORATION	29,937,550.00	0.0138620
7	19000000000	VALUE QUEST SECURITIES CORPORATION	29,318,000.00	0.0135752
8	22000000000	ATR-KIM ENG SECURITIES, INC.	23,077,300.00	0.0106855
9	NRCF1000000	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	22,277,000.00	0.0103150
10	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	18,287,000.00	0.0084675
11	12600000000	BPI SECURITIES CORPORATION	16,810,500.00	0.0077838
12	27900000000	BDO SECURITIES CORPORATION	15,040,500.00	0.0069642
13	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	13,444,000.00	0.0062250
14	24700000002	STANDARD SECURITIES CORPORATION	12,011,400.00	0.0055617
15	17000000000	GOLDSTAR SECURITIES, INC.	11,854,000.00	0.0054888
16	32300000000	CLSA PHILIPPINES, INC.	11,036,500.00	0.0051103
17	13300000000	CITISECURITIES, INC.	10,805,000.00	0.0050031
18	12400000000	B. H. CHUA SECURITIES CORPORATION	10,770,000.00	0.0049869
19	20300000000	CITISECONLINE.COM, INC.	10,741,600.00	0.0049737
20	24700000003	STANDARD SECURITIES CORPORATION	9,879,800.00	0.0045747
21	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	6,938,500.00	0.0032127
22	23000000001	QUALITY INVESTMENTS & SECURITIES CORPORATION	6,807,400.00	0.0031520
23	13000000000	CENTURY SECURITIES CORPORATION	6,565,000.00	0.0030398
24	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	6,415,250.00	0.0029705
25	16200000000	F. YAP SECURITIES, INC.	6,372,700.00	0.0029508
26	13600000001	TRITON SECURITIES CORP.	6,300,800.00	0.0029175
27	28200000000	PCCI SECURITIES BROKERS CORP.	6,119,700.00	0.0028336
28	20000000000	MANDARIN SECURITIES CORPORATION	6,109,000.00	0.0028287
29	13600000000	TRITON SECURITIES CORP.	5,984,000.00	0.0027708
30	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	5,688,000.00	0.0026337

Security ID: NRCP0000000 Security Name: NATIONAL REINSURANCE CORP.  
 Transfer Agent: RCBCTA00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
31	2170000001	RCBC SECURITIES, INC.	5,480,200.00	0.0025375
32	3450000000	UNICAPITAL SECURITIES INC.	5,399,100.00	0.0025000
33	1230000000	BENJAMIN CO CA & CO., INC.	5,069,000.00	0.0023471
34	1190000000	ASTRA SECURITIES CORPORATION	5,048,000.00	0.0023374
35	1150000000	SB EQUITIES, INC.	4,854,751.00	0.0022479
36	1310000000	PCIB SECURITIES, INC.	4,757,500.00	0.0022029
37	1680000000	GLOBALINKS SECURITIES & STOCKS, INC.	4,688,000.00	0.0021707
38	2360000000	R. NUBLA SECURITIES, INC.	4,550,000.00	0.0021068
39	32300000003	CLSA PHILIPPINES, INC.	4,413,400.00	0.0020435
40	2850000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	4,413,000.00	0.0020434
41	OOVV1000000	UCPB GENERAL INSURANCE CO., INC.	4,370,300.00	0.0020236
42	2690000000	WEALTH SECURITIES, INC.	4,256,000.00	0.0019707
43	2470000000	STANDARD SECURITIES CORPORATION	4,173,800.00	0.0019326
44	1720000000	GUILD SECURITIES, INC.	4,073,000.00	0.0018859
45	2060000000	MERIDIAN SECURITIES, INC.	3,886,500.00	0.0017996
46	2530000000	TOWER SECURITIES, INC.	3,747,000.00	0.0017350
47	1100000000	ANGPING & ASSOCIATES SECURITIES, INC.	3,486,000.00	0.0016141
48	2720000000	BERNAD SECURITIES, INC.	3,440,000.00	0.0015928
49	34500000007	UNICAPITAL SECURITIES INC.	3,397,300.00	0.0015731
50	2380000000	R. S. LIM & CO., INC.	3,269,000.00	0.0015137
51	PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	3,150,000.00	0.0014586
52	1010000000	A & A SECURITIES, INC.	3,088,000.00	0.0014298
53	1120000000	AB CAPITAL SECURITIES, INC.	3,054,000.00	0.0014141
54	2190000000	PAPA SECURITIES CORPORATION	2,892,000.00	0.0013391
55	14200000003	DBP-DAIWA SECURITIES (PHILS.), INC.	2,699,100.00	0.0012498
56	1180000000	ASIASEC EQUITIES, INC.	2,632,000.00	0.0012187
57	1110000000	ANSALDO, GODNEZ & CO., INC.	2,609,000.00	0.0012081
58	2830000000	EAGLE EQUITIES, INC.	2,536,000.00	0.0011742
59	2590000000	UCPB SECURITIES, INC.	2,524,000.00	0.0011687
60	1250000000	JAKA SECURITIES CORP.	2,482,000.00	0.0011492
61	1540000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	2,417,000.00	0.0011191
62	2250000000	PREMIUM SECURITIES, INC.	2,370,000.00	0.0010974
63	1280000000	CAMPOS, LANUZA & COMPANY, INC.	2,367,500.00	0.0010962
64	2860000000	SOLAR SECURITIES, INC.	2,321,000.00	0.0010747
65	2300000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	2,293,000.00	0.0010617
66	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	2,285,000.00	0.0010580
67	RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	1,983,000.00	0.0009182
68	2510000000	TANSENGCO & CO., INC.	1,973,000.00	0.0009136
69	2700000000	WESTLINK GLOBAL EQUITIES, INC.	1,878,400.00	0.0008698
70	28200000001	PCCI SECURITIES BROKERS CORP.	1,776,100.00	0.0008224
71	1220000000	BELSON SECURITIES, INC.	1,770,000.00	0.0008196

Security ID: NRCF0000000 Security Name: NATIONAL REINSURANCE CORP  
 Transfer Agent: RCBCFA00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
72	1060000000	ALPHA SECURITIES CORP.	1,765,000.00	0.0008173
73	2750000000	YAO & ZIALCITA, INC.	1,725,000.00	0.0007987
74	2330000000	R. COYTUTO SECURITIES, INC.	1,707,100.00	0.0007904
75	2780000000	YU & COMPANY, INC.	1,623,000.00	0.0007515
76	2180000000	PAN ASIA SECURITIES CORP.	1,591,000.00	0.0007367
77	2240000000	PNB SECURITIES, INC.	1,571,000.00	0.0007274
78	2370000000	AAA SOUTHEAST EQUITIES, INCORPORATED	1,485,000.00	0.0006876
79	1470000000	E. CHUA CHIACO SECURITIES, INC.	1,468,000.00	0.0006797
80	2630000000	VENTURE SECURITIES, INC.	1,390,000.00	0.0006436
81	1820000000	IMPERIAL DE GUZMAN, ABALOS & CO., INC.	1,327,000.00	0.0006144
82	1810000000	INVESTORS SECURITIES, INC.	1,323,000.00	0.0006126
83	1740000000	HDI SECURITIES, INC.	1,241,000.00	0.0005746
84	1690000000	JSG SECURITIES, INC.	1,234,000.00	0.0005714
85	1920000002	STRATEGIC EQUITIES CORP.	1,166,900.00	0.0005403
86	1000000000	UPCC SECURITIES CORP.	1,157,000.00	0.0005357
87	1920000000	STRATEGIC EQUITIES CORP.	1,116,000.00	0.0005167
88	2460000000	SUMMIT SECURITIES, INC.	1,026,000.00	0.0004751
89	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	1,000,000.00	0.0004630
90	1160000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	999,000.00	0.0004626
91	1400000000	IGC SECURITIES INC.	963,187.00	0.0004460
92	1090000000	BA SECURITIES, INC.	936,200.00	0.0004335
93	1790000000	I. ACKERMAN & CO., INC.	912,000.00	0.0004223
94	22000000007	ATR KIM ENG SECURITIES, INC.	900,000.00	0.0004167
95	2050000000	MERCANTILE SECURITIES CORP.	892,000.00	0.0004130
96	2150000000	OPTIMUM SECURITIES CORPORATION	887,000.00	0.0004107
97	1240000002	B. H. CHUA SECURITIES CORPORATION	874,000.00	0.0004047
98	1420000000	DBP-DAIWA SECURITIES (PHIL.), INC.	834,000.00	0.0003862
99	2610000000	E. SECURITIES, INC.	827,000.00	0.0003829
100	1830000000	INTRA-INVEST SECURITIES, INC.	807,000.00	0.0003737
101	1970000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	806,000.00	0.0003732
102	1450000000	DIVERSIFIED SECURITIES, INC.	794,000.00	0.0003676
103	BCDO2000005	BANCO DE ORO - TRUST BANKING GROUP	791,000.00	0.0003663
104	2400000000	S.J. ROXAS & CO., INC.	744,000.00	0.0003445
105	2660000000	VICSAL SECURITIES & STOCK BROKERAGE, INC.	689,000.00	0.0003190
106	2880000000	G.D. TAN & COMPANY, INC.	663,000.00	0.0003070
107	1570000000	FIRST ORIENT SECURITIES, INC.	637,000.00	0.0002950
108	2390000000	RTG & COMPANY, INC.	623,000.00	0.0002885
109	1410000000	CUALOPING SECURITIES CORPORATION	606,000.00	0.0002806
110	2080000000	MDR SECURITIES, INC.	605,000.00	0.0002801
111	1670000000	AURORA SECURITIES, INC.	577,000.00	0.0002672
112	1750000000	H. E. BENNETT SECURITIES, INC.	573,900.00	0.0002657

Security ID: NRCP0000000 Security Name: NATIONAL REINSURANCE CORP.  
 Transfer Agent: RCBCAD00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BFID	BFNAME	HOLDING	%HOLDING
113	2110000000	NEW WORLD SECURITIES CO., INC.	539,000.00	0.0002496
114	2420000000	SECURITIES SPECIALISTS, INC.	536,000.00	0.0002482
115	26300000004	VENTURE SECURITIES, INC.	500,000.00	0.0002315
116	2130000000	NIEVES SANCHEZ, INC.	470,000.00	0.0002176
117	2570000000	TRI-STATE SECURITIES, INC.	456,000.00	0.0002111
118	1040000000	A. T. DE CASTRO SECURITIES CORP.	444,000.00	0.0002056
119	1290000000	SINCERE SECURITIES CORPORATION	425,000.00	0.0001968
120	1880000000	J.M. BARCELON & CO., INC.	400,000.00	0.0001852
121	PMIC2000000	BANKERS ASSURANCE CORP.	400,000.00	0.0001852
122	1800000000	I. B. GIMENEZ SECURITIES, INC.	384,000.00	0.0001778
123	1610000000	FRANCISCO ORTIGAS SECURITIES, INC.	371,000.00	0.0001718
124	PSMC1100000	PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	350,000.00	0.0001621
125	CITI1000000	CITIBANK N.A.	320,000.00	0.0001482
126	19000000001	VALUE QUEST SECURITIES CORPORATION	300,000.00	0.0001389
127	2320000000	ALAKOR SECURITIES CORPORATION	300,000.00	0.0001389
128	2100000000	MOUNT PEAK SECURITIES, INC.	293,000.00	0.0001357
129	1990000000	LUYS SECURITIES COMPANY, INC.	260,000.00	0.0001204
130	1530000000	EQUITIWORLD SECURITIES, INC.	254,000.00	0.0001176
131	BCDO2000004	BANCO DE ORO - TRUST BANKING GROUP	230,000.00	0.0001065
132	20900000003	DEUTSCHE REGIS PARTNERS, INC.	215,000.00	0.0000996
133	2310000000	R & L INVESTMENTS, INC.	215,000.00	0.0000996
134	PMIC1000000	MALAYAN INSURANCE COMPANY, INC.	200,000.00	0.0000926
135	PMIC4000000	FIRST NATIONWIDE ASSURANCE CORP.	200,000.00	0.0000926
136	19800000000	LUCKY SECURITIES, INC.	197,000.00	0.0000912
137	32800000000	DW CAPITAL INC.	189,000.00	0.0000875
138	SCTD1000000	MBTC - TRUST BANKING GROUP	155,000.00	0.0000718
139	BCDO2000018	BANCO DE ORO - TRUST BANKING GROUP	140,000.00	0.0000648
140	22900000000	PUBLIC SECURITIES CORPORATION	136,000.00	0.0000630
141	14300000000	DAVID GO SECURITIES CORP.	120,000.00	0.0000556
142	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	110,000.00	0.0000509
143	12000000000	ATC SECURITIES, INC.	105,000.00	0.0000486
144	14900000000	EAST WEST CAPITAL CORPORATION	100,000.00	0.0000463
145	16900000002	JSG SECURITIES, INC.	100,000.00	0.0000463
146	BCDO2000026	BANCO DE ORO - TRUST BANKING GROUP	93,000.00	0.0000431
147	20400000000	DA MARKET SECURITIES, INC.	76,000.00	0.0000352
148	24700000004	STANDARD SECURITIES CORPORATION	73,200.00	0.0000339
149	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	72,000.00	0.0000333
150	19500000000	LITONJUA SECURITIES, INC.	52,000.00	0.0000241
151	13100000039	PCIB SECURITIES, INC.	50,000.00	0.0000232
152	13100000040	PCIB SECURITIES, INC.	50,000.00	0.0000232
153	BCDO2000006	BANCO DE ORO - TRUST BANKING GROUP	50,000.00	0.0000232

Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP

Transfer Agent: RCBCTA00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BFID	BPNAME	HOLDING	%HOLDING
154	15000000002	EASTERN SECURITIES DEVELOPMENT CORPORATION	44,700.00	0.0000207
155	19300000000	LARRGO SECURITIES CO., INC.	23,000.00	0.0000106
156	13100000046	PCIB SECURITIES, INC.	21,000.00	0.0000097
157	13100000034	PCIB SECURITIES, INC.	20,000.00	0.0000093
158	11300000000	SARANGANI SECURITIES, INC.	18,000.00	0.0000083
159	27300000000	WONG SECURITIES CORPORATION	15,000.00	0.0000069
160	BCDO2000023	BANCO DE ORO - TRUST BANKING GROUP	15,000.00	0.0000069
161	24300000000	FIDELITY SECURITIES, INC.	14,000.00	0.0000065
162	24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0000037
163	38800000000	ARMSTRONG SECURITIES, INC.	7,000.00	0.0000032
164	22300000000	PLATINUM SECURITIES, INC.	5,000.00	0.0000023
165	20900000000	DEUTSCHE REGIS PARTNERS, INC.	600.00	0.0000003
166	17800000000	HK SECURITIES, INC.	262.00	0.0000001