



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH 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 * E MAIL : nrcp@nrcp.com.ph

October 9, 2008

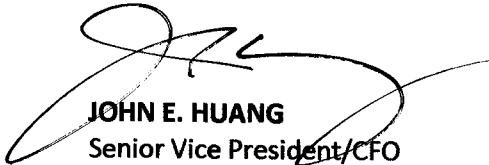
ATTY. PETE M. MALABANAN

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

Dear Mr. Malabanan:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of September 30, 2008, along with a breakdown of the PCD component. This information is being provided in compliance with PSE's Revised Disclosure Rules.

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
Top 100 Shareholders List
As of September 30, 2008 (page 1 of 3)**

issue code	topnum	cutoffdate	stkhdnum	natcode	totshares	parvalue	outstk	substk	nameaddr	num
NATRE	100	09/30/2008	0000203711	PH	1438362400		1 2181954600		0 PCD NOMINEE CORP. (F)	1
NATRE	100	09/30/2008	0000216822	PH	2907965500		1 2181954600		0 BANK OF THE PHILIPPINE ISLANDS	1
NATRE	100	09/30/2008	0000203712	OA	93567600		1 2181954600		0 PCD NOMINEE CORP. (NF)	1
NATRE	100	09/30/2008	0000203517	PH	36128000		1 2181954600		0 FGU Insurance Corporation	1
NATRE	100	09/30/2008	0000203495	PH	28274900		1 2181954600		0 Ayala Life Assurance, Inc.	1
NATRE	100	09/30/2008	0000203538	PH	23088100		1 2181954600		0 Malayan Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000210792	PH	23021000		1 2181954600		0 ROSARIO, PAUL GERARD B. DEL	1
NATRE	100	09/30/2008	0000203583	PH	18068100		1 2181954600		0 Seaboard-Eastern Ins. Co., Inc.	1
NATRE	100	09/30/2008	0000203562	PH	15305900		1 2181954600		0 Philippine Charter Insurance Corp.	1
NATRE	100	09/30/2008	0000203523	PH	13157000		1 2181954600		0 First Nationwide Assurance Corp.	1
NATRE	100	09/30/2008	0000203539	PH	12869100		1 2181954600		0 Malayan Zurich Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203592	PH	12522000		1 2181954600		0 Tokio Marine Malayan Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203568	PH	11075200		1 2181954600		0 Philippines First Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000210820	PH	8628600		1 2181954600		0 Philippine American Life Insurance Co.	1
NATRE	100	09/30/2008	0000203560	PH	7500000		1 2181954600		0 PA, ANA GO &/OR GO KIM	1
NATRE	100	09/30/2008	0000203529	PH	6184900		1 2181954600		0 Industrial Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203488	PH	5428700		1 2181954600		0 Allied Bankers Insurance Corp.	1
NATRE	100	09/30/2008	0000203514	PH	5110900		1 2181954600		0 Phil. Int'l Life Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203569	PH	4630900		1 2181954600		0 Empire Insurance Company	1
NATRE	100	09/30/2008	0000203524	PH	4329600		1 2181954600		0 Fortune Life Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203552	PH	4186300		1 2181954600		0 New India Assurance Co., Ltd.	1
NATRE	100	09/30/2008	0000203585	PH	4152700		1 2181954600		0 South Sea Surety & Ins. Co., Inc.	1
NATRE	100	09/30/2008	0000203575	PH	4116400		1 2181954600		0 PNB General Insurers Co., Inc.	1
NATRE	100	09/30/2008	0000203516	PH	3786300		1 2181954600		0 Equitable Insurance Corporation	1
NATRE	100	09/30/2008	0000216901	PH	3590400		1 2181954600		0 Federal Phoenix Assurance Company Inc.	1
NATRE	100	09/30/2008	0000203554	PH	3560800		1 2181954600		0 PHIL. BRITISH ASSURANCE CO., INC.	1
NATRE	100	09/30/2008	0000203560	PH	3545500		1 2181954600		0 Oriental Assurance Corporation	1
NATRE	100	09/30/2008	0000203501	PH	3347500		1 2181954600		0 Visayan Surety & Insurance Corp.	1
NATRE	100	09/30/2008	0000203542	PH	3193500		1 2181954600		0 Insular Life Assurance Co., Ltd.	1
NATRE	100	09/30/2008	0000203498	PH	3168400		1 2181954600		0 Beneficial Life Insurance Company Inc.	1
NATRE	100	09/30/2008	0000216100	PH	3000000		1 2181954600		0 Manila Surety & Fidelity Co., Inc.	1
NATRE	100	09/30/2008	0000216125	PH	2997700		1 2181954600		0 TE, MACARIO U.	1
NATRE	100	09/30/2008	0000203545	PH	2868000		1 2181954600		0 ROMUALDEZ, FERDINAND MARTIN G.	1
NATRE	100	09/30/2008	0000217004	PH	2849200		1 2181954600		0 Mercantile Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203540	PH	2817600		1 2181954600		0 EMPIRE INSURANCE COMPANY	1
NATRE	100	09/30/2008	0000203553	PH	2518100		1 2181954600		0 Manila Banker's Life Insurance Corp.	1
NATRE	100	09/30/2008	0000203587	PH	2456100		1 2181954600		0 Northwest Ins. & Surety Co., Inc.	1
NATRE	100	09/30/2008	0000203576	PH	2453900		1 2181954600		0 Stronghold Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203586	PH	2435300		1 2181954600		0 United Life Assurance Corp.	1
NATRE	100	09/30/2008	0000203557	PH	2388300		1 2181954600		0 Premier Insurance & Surety Corporation	1
NATRE	100	09/30/2008	0000203511	PH	2328700		1 2181954600		0 Sterling Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203522	PH	2220300		1 2181954600		0 Peoples Trans-East Asia Ins. Corp.	1
NATRE	100	09/30/2008	0000203510	PH			1 2181954600		0 COUNTRY BANKERS LIFE INSURANCE CORP.	1
NATRE	100	09/30/2008	0000203510	PH			1 2181954600		0 First Lepanto-Taiho Insurance Corp.	1
NATRE	100	09/30/2008	0000203510	PH			1 2181954600		0 Country Bankers Ins. Corp.	1

National Reinsurance Corporation of the Philippines
 Top 100 Shareholders List
 As of September 30, 2008 (page 2 of 3)

NATRE	100	09/30/2008	00002033596	PH	2197300	1	2181954600	0	Union Insurance Society of Canton Ltd.
NATRE	100	09/30/2008	00002033597	PH	2006600	1	2181954600	0	United Insurance Co., Inc
NATRE	100	09/30/2008	00002033503	PH	1697900	1	2181954600	0	CCC Insurance Corporation
NATRE	100	09/30/2008	00002033513	PH	1872400	1	2181954600	0	Eastern Assurance & Surety Corporation
NATRE	100	09/30/2008	00002033599	PH	1637900	1	2181954600	0	Utility Assurance Corp.
NATRE	100	09/30/2008	00002033502	PH	1786900	1	2181954600	0	Cathay Insurance Co., Inc.
NATRE	100	09/30/2008	00002033565	PH	1771900	1	2181954600	0	Phil. Prudential Life Ins. Co., Inc.
NATRE	100	09/30/2008	00002033546	PH	1711500	1	2181954600	0	Meridian Assurance Corp.
NATRE	100	09/30/2008	00002033549	PH	1674000	1	2181954600	0	Monarch Insurance Co., Inc.
NATRE	100	09/30/2008	00002033490	PH	1578900	1	2181954600	0	Alpha Insurance & Surety Co., Inc.
NATRE	100	09/30/2008	00002033555	PH	1351600	1	2181954600	0	Pacific Union Insurance Co.
NATRE	100	09/30/2008	00002033593	PH	1325000	1	2181954600	0	Traveller's Insurance & Surety Corp.
NATRE	100	09/30/2008	00002033560	PH	1278700	1	2181954600	0	Tabacalera Insurance Co. Inc.
NATRE	100	09/30/2008	00002170694	PH	1252300	1	2181954600	0	Asia United Insurance, Inc
NATRE	100	09/30/2008	00002170680	PH	1210000	1	2181954600	0	FLT PRIME INSURANCE CORP.
NATRE	100	09/30/2008	00002033541	PH	1148400	1	2181954600	0	Manila Insurance Company Inc.
NATRE	100	09/30/2008	00002033622	PH	1089500	1	2181954600	0	Antonio Roxas Chua
NATRE	100	09/30/2008	00002170653	PH	1000000	1	2181954600	0	FLT PRIME INSURANCE CORPORATION
NATRE	100	09/30/2008	00002033556	PH	940900	1	2181954600	0	MARTIRES, GILBERT R. MARTIRES & OR NEILANDA
NATRE	100	09/30/2008	00002033518	PH	818800	1	2181954600	0	Paramount Life & General Ins. Corp.
NATRE	100	09/30/2008	00002033602	PH	805800	1	2181954600	0	Fidelity Insurance Company Inc.
NATRE	100	09/30/2008	00002033664	PH	752600	1	2181954600	0	Zenith Insurance Corporation
NATRE	100	09/30/2008	00002033531	PH	705600	1	2181954600	0	Enrique M. Reyes
NATRE	100	09/30/2008	00002033527	PH	544700	1	2181954600	0	Insurance Co. Of North America
NATRE	100	09/30/2008	00002033579	PH	542300	1	2181954600	0	Great Domestic Ins. Co. of the Phils.
NATRE	100	09/30/2008	00002033520	PH	474700	1	2181954600	0	Republic Surety & Insurance Company Inc.
NATRE	100	09/30/2008	00002033639	PH	442400	1	2181954600	0	First Guarantee Life Assurance Co.
NATRE	100	09/30/2008	00002033667	PH	399300	1	2181954600	0	Winston F. Garcia
NATRE	100	09/30/2008	00002033500	PH	397300	1	2181954600	0	Philippine Remnants Co., Inc.
NATRE	100	09/30/2008	00002033525	PH	313300	1	2181954600	0	BF Life Insurance Corp.
NATRE	100	09/30/2008	00002033658	PH	305700	1	2181954600	0	General Insurance & Surety Corporation
NATRE	100	09/30/2008	0000203611	PH	298100	1	2181954600	0	Sun Life Assurance Co. of Canada
NATRE	100	09/30/2008	00002033682	PH	294200	1	2181954600	0	Jaymerli C. Bautista
NATRE	100	09/30/2008	00002033655	PH	294000	1	2181954600	0	Joll C. WU
NATRE	100	09/30/2008	00002033624	PH	293800	1	2181954600	0	Jennifer C. Martin
NATRE	100	09/30/2008	00002033536	PH	271800	1	2181954600	0	Jacqueline M. Hallil Co
NATRE	100	09/30/2008	00002033504	PH	265200	1	2181954600	0	MAA General Assurance Phils., Inc.
NATRE	100	09/30/2008	0000217130	PH	264000	1	2181954600	0	Centennial Guarantee Assurance Corp.
NATRE	100	09/30/2008	0000203521	PH	249300	1	2181954600	0	HYDEE MANAGEMENT & RESOURCE CORPORATION
NATRE	100	09/30/2008	0000216855	PH	213000	1	2181954600	0	First Integrated Bonding & Ins. Co. Inc.
NATRE	100	09/30/2008	0000217003	PH	200000	1	2181954600	0	SANTOS, BENILDA S.
NATRE	100	09/30/2008	0000217203	PH	171500	1	2181954600	0	YU, JOHN PETER YU & OR JUAN
NATRE	100	09/30/2008	0000217203	PH	170000	1	2181954600	0	Adelina Vergel De Dios
NATRE	100	09/30/2008	0000203574	PH	162500	1	2181954600	0	TAN, RODRIGO U. TAN & OR REMEDIOS TAN & OR R
NATRE	100	09/30/2008	00002033632	PH	146000	1	2181954600	0	Plaridel Surety & Insurance Company Inc.
NATRE	100	09/30/2008	00002033606	PH	145900	1	2181954600	0	Buenaventura P. Duran
NATRE	100					1		0	ALFONSO, FIDEL M.

National Reinsurance Corporation of the Philippines
 Top 100 Shareholders List
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NATRE	100	09/30/2008	0000203508	PH	144600	1	2181954600	0 Consolidated Insurance Co., Inc.	1
NATRE	100	09/30/2008	0000203653	PH	136000	1	2181954600	0 Amalio A. Mallari	1
NATRE	100	09/30/2008	0000203603	PH	135000	1	2181954600	0 ABARENTOS, FLORENTINO A.	1
NATRE	100	09/30/2008	0000203564	PH	134900	1	2181954600	0 Phil. Phoenix Surety & Ins. Inc.	1
NATRE	100	09/30/2008	0000216999	PH	125000	1	2181954600	0 YAO CHIA YU &/OR SELENA SY YAO &OR SHEREEN	1
NATRE	100	09/30/2008	0000210821	PH	100000	1	2181954600	0 LACUNA, MELINDA C.	1
NATRE	100	09/30/2008	0000210778	PH	100000	1	2181954600	0 TAN, LOZANO A.	1

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B100AC	UPCC Securities Corp. Unit 94 Legaspi Suites, 178 Salcedo St. Legaspi Village, Makati City 0	Y	HOUSE	1,157,000
Total				1,157,000
B101AC	A & A Securities, Inc. Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City 1200	Y	HOUSE	3,127,000
Total				3,127,000
B102AC	Abacus Securities Corporation Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	31,245,100
Total				31,245,100
B102AP	Abacus Securities Corporation Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	333,400
Total				333,400
B103AC	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center Pasig City 1600	Y	HOUSE	6,608,500
Total				6,608,500

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B103FC	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City 1600	Y	HOUSE	64,000
			Total	64,000
B104AC	A. T. De Castro Securities Corp. Suite 701, 7/F Ayala Tower I, Exchange Plaza, Ayala Triangle, Ayala Ave., Makati City 1226	Y	HOUSE	584,000
			Total	584,000
B106AC	ALPHA SECURITIES CORP. UNIT 2305, 23/F THE ORIENT SQUARE BLDG. F. ORTIGAS ST. (FORMERLY EMERALD AVE) ORTIGAS CENTER, PASIG CITY 1200	Y	HOUSE	1,775,000
			Total	1,775,000
B109AC	BA Securities, Inc. Rm 401-403 CLMC Bldg, 256-259 EDSA Greenhills Mandaluyong City 1550	Y	FREE	836,200
			Total	836,200
B110AC	Angping & Associates Securities, Inc. Suites 2002/2004, The Peak, 107 Alfaro St., Salcedo Village, Makati City 1227	Y	HOUSE	2,997,000
			Total	2,997,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B111AC	Ansaldo, Godinez & Co., Inc. 340 Nueva St., Binondo Manila 1006	Y	HOUSE	3,003,000
			Total	3,003,000
B112AC	AB CAPITAL SECURITIES, INC. 5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200	Y	HOUSE	1,140,000
			Total	3,003,000
B112FC	AB CAPITAL SECURITIES, INC. 5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200	Y	FREE	4,391,000
			Total	5,531,000
B113AC	Sarangani Securities, Inc. 5/F APMC Building 136 Amorsolo St., Legaspi Village, Makati City 1229	Y	HOUSE	18,000
			Total	210,000
B115AC	SB Equities, Inc. 18/F, Security Bank Centre 6776 Ayala Avenue, Makati City 1226	Y	HOUSE	4,527,000
			Total	4,527,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B115FC	SB Equities, Inc. 18/F, Security Bank Centre, 6776 Ayala Avenue, Makati City 1226	Y	HOUSE	28,000
			Total	28,000
B116AC	Asia Pacific Capital Equities & Securities Corporation 24/F Galleria Corporate Center EDSA corner Ortigas Avenue, Pasig City 1605	Y	HOUSE	1,673,000
			Total	1,673,000
B118AC	Asiasec Equities, Inc. 7/F Diners Club Center, 114 Valero St., Salcedo Village, Makati City 1227	Y	HOUSE	2,902,000
			Total	2,902,000
B119AC	Astra Securities Corporation Units 1204-1205 Ayala Tower One Ayala Ave. cor. Paseo de Roxas Makati City 1200	Y	HOUSE	5,133,000
			Total	5,133,000
B120AC	ATC Securities, Inc. Unit 1015-1016 Tower One Ayala Triangle, Ayala Ave. Makati City 1226	Y	HOUSE	105,000
			Total	105,000
B122AC	Belson Securities, Inc. 4th Floor Belson House	Y	HOUSE	1,865,000
			Total	1,865,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B1222AC	Belson Securities, Inc. 4th Floor Belson House 271 Edsa, Mandaluyong City 1554			
B1233AC	Benjamin Co Ca & Co., Inc. Rm. 301 Downtown Ctr Bldg., 516 Quintin Paredes St., Binondo, Manila 1006	Y	HOUSE	5,069,000
	Total			1,865,000
B1244AC	B. H. Chua Securities Corporation 872 G. Araneta Avenue, Quezon City 1135	Y	HOUSE	10,711,000
	Total			10,711,000
B1255AC	Jaka Securities Corporation Unit 814, Ayala Tower I Ayala Ave., Makati City 1226	Y	HOUSE	3,517,000
	Total			3,517,000
B1266AC	BPI Securities Corporation 8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City 1226	Y	HOUSE	15,915,500
	Total			15,915,500
B1266FC	BPI Securities Corporation 8/F BPI Head Office Bldg.,	Y	HOUSE	1,458,000
	Total			1,458,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B126FC	Ayala Ave., cor. Paseo de Roxas Makati City 1226			
B126FC	BPI Securities Corporation 8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City 1226			
B128AC	Campos, Lanuza & Company, Inc. Unit 2003B East Tower, PSE Center Exchange Road, Ortigas Center Pasig City 1605	Y	HOUSE	1,979,500
B129AC	Sincere Securities Corporation 1203-A East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City 0	Y	HOUSE	3,442,000
B130AC	Century Securities Corporation 1105 Galleria Corporate Center Ortigas Ave., Quezon City 1600	Y	HOUSE	6,565,000
B131AC	PCIB Securities, Inc. 8/F PCIB Tower 2, Dela Costa St., Makati City 1002	Y	HOUSE	4,835,500
			Total	6,565,000
			HOUSE	40,000
			FREE	20,000
			PSI FAO PRULI003	50,000
			PSI FAO PRULI016	

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B131AC	PCIB Securities, Inc. 8/F PCIB Tower 2, Dela Costa St., Makati City 1002	Y	PSI FAO PRULI023	50,000
B133AC	CITISECURITIES, INC. Rm. 2701-B Teklite Tower Center Exchange Rd, Pasig City 1600	Y	PSI FAO PRULI063	21,000
			Total	5,016,500
B133AP	CITISECURITIES, INC. Rm. 2701-B Teklite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	19,651,100
			Total	19,651,100
B133FC	CITISECURITIES, INC. Rm. 2701-B Teklite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	103,000
			Total	1,000
B136AC	Triton Securities Corp. 26/F LKG Tower, 6801 Ayala Ave. Makati City 0	Y	HOUSE	12,960,800
			Total	103,000
B140AC	IGC Securities INC. Suite 1006, Tower I & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City	Y	HOUSE	913,000
			Total	12,960,800

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account	Name	Units
B140AC	IGC Securities INC. Suite 1006, Tower I & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1200				
				Total	913,000
B141AC	Cualoping Securities Corporation Suite 1801 Tytana Centre Condominium Plaza Lorenzo Ruiz, Binondo, Manila 1006	Y		HOUSE	596,000
				Total	596,000
B142AC	DBP-Daiwa Securities (Phils.), Inc. 18/F Citibank Tower 8741 Paseo de Roxas Makati City 1200	Y		FREE	1,720,700
				Total	2,799,100
B143AC	DAVID GO SECURITIES CORP. Rm. 309 Federation Center Bldg. Muelle de Binondo, Binondo, Manila 1006	Y		HOUSE	130,000
				Total	130,000
B145AC	DIVERSIFIED SECURITIES, INC. 5/F PDCP Bank Centre Herrera cor. Alfaro Sts., Salcedo Village, Makati City 1600	Y		HOUSE	199,000
				Total	199,000
		Y		FREE	479,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B145AC	DIVERSIFIED SECURITIES, INC. 5/F PDCP Bank Centre Herrera cor. Alfaro Sts., Salcedo Village, Makati City 1600		Total	678,000
B145AP	DIVERSIFIED SECURITIES, INC. 5/F PDCP Bank Centre, Herrera cor. Alfaro Sts., Salcedo Village, Makati City 1600	Y	FREE	1,000
B147AC	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila 1006	Y	Total HOUSE	1,626,000
B147FC	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila 1006	Y	Total HOUSE	6,000
B149AC	East West Capital Corporation 2/F U-Bix Building 1331 Angono St., Makati City 1208	Y	Total HOUSE	100,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION 1701 Tylana Ctr. Bldg, Binondo, Manila 1006	Y	Total HOUSE	5,658,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION 1701 Tylana Ctr. Bldg, Binondo, Manila 1006	Y	NORTHWEST INSURA	1,700
			Total	5,659,700
B153AC	EQUITIWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City 1226	Y	HOUSE	165,000
			Total	165,000
B154AC	Evergreen Stock Brokerage & Sec., Inc. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City 1200	Y	HOUSE	2,422,000
			Total	2,428,000
B154FC	Evergreen Stock Brokerage & Sec., Inc. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City 1200	Y	HOUSE	65,000
			Total	65,000
B157AC	FIRST ORIENT SECURITIES, INC. Unit 1201 Ayala Triangle Tower One Ayala Avenue, Makati City 1226	Y	HOUSE	637,000
			Total	637,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B159AC	First Integrated Capital Securities, Inc. Units 1211-1212 Tower I & Exchange Plaza, Ayala Ave. Cor. Paseo de Roxas, Makati City 1200	Y	HOUSE	110,000
B161AC	FRANCISCO ORTIGAS SECURITIES, INC. 10/F Ortigas Building Ortigas Ave, Pasig City 1600	Y	HOUSE	369,000
B161FC	FRANCISCO ORTIGAS SECURITIES, INC. 10/F Ortigas Building Ortigas Ave, Pasig City 1600	Y	HOUSE	10,000
B162AC	F. Yap Securities, Inc. Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City 1603	Y	HOUSE	13,778,700
B162AP	F. Yap Securities, Inc. Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City 1603	Y	HOUSE	2,200,000
B167AC	Aurora Securities, Inc.	Y	HOUSE	577,000
			Total	2,200,000
			Total	577,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B167AC	Aurora Securities, Inc. Rm. 1504, Horizon Condominium Meralco Ave., Ortigas Center Pasig City 1600		
		Total	577,000
B168AC	Globalinks Securities & Stocks, Inc. # 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City 1226	HOUSE	4,533,000
		Total	4,533,000
B168AP	Globalinks Securities & Stocks, Inc. # 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City 1226	HOUSE	97,000
		Total	97,000
B169AC	JSG Securities, Inc. 4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila 1006	HOUSE	364,000
		Total	100,000
B169FC	JSG Securities, Inc. 4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila 1006	HOUSE	12,000
		Total	464,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B169FC	JSG Securities, Inc. 4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila 1006			
			Total	12,000
B170AC	GOLDSTAR SECURITIES, INC. 2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City 1600	Y	HOUSE	7,474,000
			Total	11,856,000
B172AC	Guild Securities, Inc. Unit 1215 Tower One & Exchange Plaza Ayala Ave., Makati City 1226	Y	FREE	3,880,000
			Total	3,880,000
B174AC	HDI Securities, Inc. 11/F, Ayala Tower I, Ayala Ave. Makati City 1226	Y	FREE	1,173,000
			Total	1,173,000
B175AC	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006	Y	HOUSE	573,000
			Total	573,000
B175AP	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg.,	Y	HOUSE	900

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B175AP	215 Juan Luna St., Binondo, Manila 1006			
B175AP	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006			
	Total			900
B178AC	HK SECURITIES, INC. Suite 102 Columbia Tower, Ortigas Ave., Mandaluyong City 1600	Y	HOUSE	1,000
	Total			1,000
B179AC	I. Ackerman & Co., Inc. Suite 705, Tower I Bldg. PSE Plaza, Ayala Triangle Ayala Ave., Makati City 1226	Y	HOUSE	1,030,000
	Total			1,030,000
B179FC	I. Ackerman & Co., Inc. Suite 705, Tower I Bldg. PSE Plaza, Ayala Triangle Ayala Ave., Makati City 1226	Y	HOUSE	20,000
	Total			20,000
B180AC	I. B. GIMENEZ SECURITIES, INC. 2703A East Tower PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	Y	HOUSE	329,000
	Total			329,000

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B180AP	I. B. GIMENEZ SECURITIES, INC. 2703A East Tower PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	Y	HOUSE	55,000
			Total	55,000
B181AC	INVESTORS SECURITIES, INC. Unit 604-605 Tower One & Exchange Plaza Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1200	Y	HOUSE	1,501,000
			Total	1,501,000
B182AC	Imperial, De Guzman, Abalos & Co., Inc. Greenfield Bldg. I 750 Shaw Blvd. Mandaluyong City 1552	Y	HOUSE	350,000
			Total	350,000
B182AP	Imperial, De Guzman, Abalos & Co., Inc. Greenfield Bldg. I 750 Shaw Blvd. Mandaluyong City 1552	Y	HOUSE	985,000
			Total	985,000
B183AC	INTRA-INVEST SECURITIES, INC. 11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City 1200	Y	HOUSE	807,000
			Total	807,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B188AC	J.M. Barcelon & Co., Inc. #34 Casa Nueva Townhomes, Manga Road, corner Balite Drive, New Manila, Quezon City 1100	Y	HOUSE	320,000
			Total	320,000
B190AC	Value Quest Securities Corporation Unit 1007-B, West Tower PSE Center Exchange Road, Ortigas Center Pasig City 00	Y	HOUSE	29,948,000
			Total	29,948,000
B190FC	Value Quest Securities Corporation Unit 1007-B, West Tower PSE Center Exchange Road, Ortigas Center Pasig City 00	Y	HOUSE	200,000
			Total	200,000
B192AC	Strategic Equities Corp. Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City 1226	Y	FREE	1,181,000
			Total	1,166,900
B193AC	Larrgo Securities Co., Inc. Rm. 202 2/F Rufino Building, Ayala Avenue, Makati City 1226	Y	HOUSE	23,000
			Total	23,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B195AC	LITONJUA SECURITIES, INC. No. 444 T.M. Kalaw Ermita, Manila 1004	Y	HOUSE	52,000
			Total	52,000
B197AC	Lopez, Locsin, Ledesma & Co., Inc. Room 702, Ayala Tower One, Ayala Avenue, Makati City 1226	Y	HOUSE	782,000
			Total	782,000
B197AP	Lopez, Locsin, Ledesma & Co., Inc. Room 702, Ayala Tower One, Ayala Avenue, Makati City 1226	Y	HOUSE	4,000
			Total	4,000
B198AC	Lucky Securities, Inc. Unit 1402-B PSE Center Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	192,000
			Total	192,000
B199AC	Luy's Securities Company, Inc. 28/F LKG Tower 6801 Ayala Ave. Makati City 1200	Y	HOUSE	440,000
			Total	440,000
B199AP	Luy's Securities Company, Inc. 28/F LKG Tower	Y	HOUSE	100,000
			Total	100,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B1999AP	6801 Ayala Ave. Makati City 1200			
B1999AP	Luys Securities Company, Inc. 28/F LKG Tower 6801 Ayala Ave. Makati City 1200			
B2000AC	Mandarin Securities Corporation 28/F LKG Tower 6801 Ayala Ave. Makati City 1200	Y	HOUSE	2,840,000
B2004AC	DA Market Securities, Inc. Unit 6, 3rd Floor, The Fort Strip Bldg. Fort Bonifacio Global City Taguig, 1634 Metro Manila 1634	Y	FREE	77,000
B205AC	Mercantile Securities Corp. 20/F PDCP Bank Centre Paseo de Roxas Makati City 1226	Y	HOUSE	1,582,000
B206AC	Meridian Securities, Inc. Suite 2702B&C Tektile Tower I Ortigas Centre, Pasig City 1600	Y	HOUSE	3,896,500
			Total	1,582,000
			Total	3,896,500

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B206AC	Meridian Securities, Inc. Suite 2702B&C Tektite Tower I Ortigas Centre, Pasig City 1600			
			Total	3,896,500
B208AC	MDR Securities, Inc. Unit 1806, 8/F Medical Plaza Ortigas Bldg., Pasig City 1226	Y	HOUSE	615,000
			Total	615,000
B209AC	Deutsche Regis Partners, Inc. 23/F Tower I, Ayala Triangle, Makati City 1226	Y	AC RETAIL	115,000
			Total	115,000
B209FP	Deutsche Regis Partners, Inc. 23/F Tower I, Ayala Triangle, Makati City 1226	Y	FREE	1,600
			Total	1,600
B210AC	Mount Peak Securities, Inc. #748 C.K. Bldg., Juan Luna St., Binondo, Manila 1006	Y	HOUSE	291,000
			Total	291,000
B211AC	New World Securities Co., Inc. Rm. 202 Fil-Am Resources Bldg. 231 Juan Luna St.	Y	HOUSE	539,000
			Total	291,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B217AC	RCBC Securities, Inc. Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City 1200	Total	99,602,500
B217AP	RCBC Securities, Inc. Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City 1200	HOUSE	94,000
B218AC	Pan Asia Securities Corp. 910 Tower One & Exchange Plaza Ayala Avenue, Makati City 1200	Total HOUSE	1,091,000
B219AC	Papa Securities Corporation 6/F, S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City 1200	Total HOUSE	3,468,500
B220AC	ATR Kim Eng Securities, Inc. 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226	Total FREE	22,552,800
B220FC	ATR Kim Eng Securities, Inc.	Total FREE	22,552,800 98,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B220FC	17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226			
B223AC	Platinum Securities, Inc. Unit 801, Antel 2000 Corporate Ctr., 121 Valero St., Salcedo Village Makati City 1200	Y	HOUSE	5,000
B224AC	PNB Securities, Inc. 3/F PNB Financial Center Roxas Blvd., Pasay City 1300	Y	HOUSE	1,571,000
B225AC	PREMIUM SECURITIES, INC. Unit 1415, Tower 1 & Exchange Plaza Ayala Avenue cor. Paseo de Roxas Makati City 1259	Y	HOUSE	2,198,000
B229AC	Public Securities Corporation Unit 207 Cityland Condominium 10 - Tower 2 6817 H.V. De La Costa St. cor. Ayala Ave. Makati City 1200	Y	HOUSE	116,000
			Total	2,198,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member Member Name and Address Resident Sub-Account Name Units

B229AC Public Securities Corporation
 Unit 207 Cityland Condominium 10 - Tower 2
 6817 H.V. De La Costa St. cor. Ayala Ave.
 Makati City 1200

 Total 116,000

B230AC QUALITY INVESTMENTS & SECURITIES CORPORATION
 Suite 1602 Tytana Plaza
 Oriente St, Binondo
 Manila
 1006
 Y ASIA TRADERS INS 6,807,400
 Total 9,062,400

B230AP QUALITY INVESTMENTS & SECURITIES CORPORATION
 Suite 1602 Tytana Plaza
 Oriente St, Binondo
 Manila
 1006
 Y HOUSE 50,000
 Total 50,000

B230FC QUALITY INVESTMENTS & SECURITIES CORPORATION
 Suite 1602 Tytana Plaza
 Oriente St, Binondo
 Manila
 1006
 Y HOUSE 33,000
 Total 33,000

B231AC R & L Investments, Inc.
 675 Lee St., Mandaluyong City
 1501
 Y HOUSE 227,000
 Total 227,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B232AC	Alakor Securities Corporation 9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City 1550	Y	HOUSE	280,000
		Y	FREE	20,000
			Total	300,000
B233AC	R. Coyiuto Securities, Inc. Penthouse, Prince Building, 117 Rada Street, Legaspi Vill., Makati City 0	Y	HOUSE	1,636,100
			Total	1,636,100
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1226	Y	HOUSE	6,983,000
			Total	6,983,000
B236AC	R. Nubla Securities, Inc. Room 604, Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila 1006	Y	HOUSE	5,200,000
			Total	5,200,000
B237AC	AAA Southeast Equities, Incorporated Ground Floor, Fortune Life Building #162 Legaspi St., Legaspi Village Makati City 1229	Y	HOUSE	1,485,000
			Total	1,485,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B238AC	R. S. Lim & Co., Inc. 1509 Galvani Street San Isidro, Makati City 1234	HOUSE	2,179,000
B239AC	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200	HOUSE	386,000
B239AP	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200	HOUSE	20,000
B239FC	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200	HOUSE	42,000
B240AC	S.J. Roxas & Co., Inc. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City 0	HOUSE	166,000
B242AC	SECURITIES SPECIALISTS, INC.	HOUSE	616,000

Y FREE 614,000
 Y Total 780,000
 Y HOUSE 616,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B242AC	Unit 903 National Life Insurance Building, 6762 Ayala Avenue, Makati City 1000		
B243AC	Fidelity Securities, Inc. 2103-B PSE Centre, Exchange Road, Ortigas, Pasig City C 1600	HOUSE	114,000
B246AC	Summit Securities, Inc. Unit 2102 B/C PSE Center Tehtite Tower East Exchange Road, Ortigas Center Pasig City 1600	HOUSE	1,126,000
B247AC	STANDARD SECURITIES CORPORATION #34 Jefferson St., GHW, San Juan Metro Manila 00	HOUSE	4,151,800
B249AC	SUPREME STOCKBROKERS, INC, Unit 1509 15F Ayala Tower 1 & Exchange Plaza, Ayala Ave., Makati City 1226	HOUSE	8,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B249AC	SUPREME STOCKBROKERS, INC, Unit 1509 15F Ayala Tower 1 & Exchange Plaza, Ayala Ave., Makati City 1226		
		Total	8,000
B251AC	TANSENGCO & CO., INC. U-2308 World Trade Exchange Condominium 215 Juan Luna St., Binondo, Manila 1006	HOUSE	1,919,000
		Total	1,919,000
B251FC	TANSENGCO & CO., INC. U-2308 World Trade Exchange Condominium 215 Juan Luna St., Binondo, Manila 1006	HOUSE	206,000
		Total	206,000
B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. Rms. 801-802, PSE Tower 1 Ayala Ave., cor. Paseo de Roxas, Ayala Triangle, Makati City 1200	HOUSE	18,636,000
		Total	18,636,000
B252AP	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. Rms. 801-802, PSE Tower 1 Ayala Ave., cor. Paseo de Roxas, Ayala Triangle, Makati City 1200	HOUSE	20,000
		Total	20,000
B253AC	Tower Securities, Inc. 1802-C Tektite Tower I Exchange Road, Ortigas Centre Pasig City	HOUSE	3,612,000
		Total	20,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B253AC	Tower Securities, Inc. 1802-C Teklite Tower I Exchange Road, Ortigas Centre Pasig City 1600			
B255AC	APEX Philippines Equities Corp. Unit 902, Antel Corporate Center, No. 139 Valero St., Salcedo Vill., Makati City 1227	Y	HOUSE	72,000
			Total	3,612,000
B257AC	TRI-STATE SECURITIES, INC. Unit 1007, 10/F Ayala Triangle Tower I, Ayala Avenue, Makati City 1226	Y	HOUSE	456,000
			Total	72,000
B259AC	UCPB Securities, Inc. Suite 1612, 16/F Ayala Tower I Exchange Plaza, Ayala Ave. cor. Paseo de Roxas Makati City 1226	Y	HOUSE	3,897,400
			Total	456,000
B261AC	e.securities, inc. 11/F Exportbank Plaza Chino Roces cor Sen. Gil J. Puyat Ave, Makati City 1251	Y	HOUSE	757,000
			Total	3,917,400
		Y	FREE	20,000
			Total	3,917,400

Security : NRCF NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B261AC	e.securities, inc. 11/F Exportbank Plaza Chino Roces cor Sen. Gil J. Puyat Ave, Makati City 1251			
			Total	757,000
B261FC	e.securities, inc. 11/F Exportbank Plaza Chino Roces cor Sen. Gil J. Puyat Ave., Makati City 1251	Y	HOUSE	70,000
			Total	70,000
B263AC	Venture Securities, Inc. Unit 811 Tower One & Exchange Plaza Ayala Triangle Ayala Ave. cor. Paseo de Roxas Makati City 1226	Y	FREE	1,386,000
			Total	1,386,000
B266AC	Vical Securities & Stock Brokerage, Inc. 658 C. Palanca St., Quiapo, Manila 1001	Y	HOUSE	689,000
			Total	689,000
B267AC	FIRST METRO SECURITIES BROKERAGE CORPORATION Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1226	Y	HOUSE	5,728,000
			Total	5,728,000
		Y	FREE	2,383,000
			Total	8,111,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B267FC	FIRST METRO SECURITIES BROKERAGE CORP. Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City 1226	Y	HOUSE	62,000
			Total	62,000
B269AC	Wealth Securities, Inc. 2103 PSE Centre, Exchange Road Ortigas Centre, Pasig City 1600	Y	HOUSE	7,921,000
			Total	7,921,000
B270AC	Westlink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City 1200	Y	HOUSE	2,454,400
			Total	2,504,400
B270FC	Westlink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City 1200	Y	HOUSE	50,000
			Total	50,000
B272AC	BERNAD SECURITIES, INC. 3/F 1033 M.H. del Pilar St. Ermita, Manila 1000	Y	HOUSE	4,965,000
			Total	4,965,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B2722AP	BERNAD SECURITIES, INC. 3/F 1033 M.H. del Pilar St. Ermita, Manila 1000	Y	HOUSE	150,000
B2733AC	WONG SECURITIES CORPORATION 1402-B A. Mabini St., cor. Sta. Monica St., Ermita, Manila 1000	Y	HOUSE	15,000
B2755AC	Yao & Zialcita, Inc. Yao Bldg., 577 A. Bonifacio Drive, Port Area, Manila 1018	Y	HOUSE	1,630,000
B2788AC	Yu & Company, Inc. Unit E 1606-B Teklite Tower 1 Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	1,805,000
B2789AC	Yu & Company, Inc. Unit E 1606-B Teklite Tower 1 Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	46,000
B279AC	BDO Securities Corporation	Y	HOUSE	16,752,500

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account	Name	Units
B279AC	BDO Securities Corporation 27/F Tower I & Exchange Plaza Ayala Ave., Makati City 1226	Y	FREE		6,000
B279FC	BDO Securities Corporation 27/F Tower I & Exchange Plaza Ayala Ave., Makati City 1226	Y	HOUSE		97,000
			Total		16,758,500
B282AC	PCCI SECURITIES BROKERS CORP. 3/F PCCI Corporate Centre 118 Alfaro St, Salcedo Village Makati City 1227	Y	HOUSE		13,000
			Total		97,000
B282AP	PCCI SECURITIES BROKERS CORP. 3/F PCCI Corporate Centre 118 Alfaro St, Salcedo Village Makati City 1227	Y	FREE		8,275,800
			Total		8,288,800
B283AC	Eagle Equities, Inc. 179 Kaimito St. Valle Verde II, Pasig City 1600	Y	HOUSE		2,556,000
			Total		100,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B2833AC	Eagle Equities, Inc. 179 Kaimito St. Valle Verde II, Pasig City 1600		
B285AC	Golden Tower Securities & Holdings, Inc. 4-B Vernida I Condominium, 120 Amorsolo St., Legaspi Village, Makati City 1229	HOUSE	4,424,000
		Total	2,556,000
B286AC	SOLAR SECURITIES, INC. Unit 3002-A East Tower, Phil. Stock Exchange Centre, Exchange Road, Ortigas Complex, Pasig City 1605	HOUSE	2,251,000
		Total	4,424,000
B288AC	G.D. TAN & COMPANY, INC. Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City 1600	HOUSE	625,000
		Total	2,251,000
B323AC	CLSA Philippines, Inc. Trafalgar Plaza, Unit 17-D, 105 H.V. dela Costa St., Salcedo Vill., Makati City 1227	FREE	11,036,000
		Total	625,000
B328AC	DW Capital Inc. 1136 Solar St., Binondo, Manila	HOUSE	189,000
		Total	15,449,400
		PERLA INSURANCE	4,413,400
		Total	19,862,800

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
B328AC	DW Capital Inc. 1136 Solar St., Binondo, Manila 0		
B345AC	UNICAPITAL Securities Inc. 4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City 1200	HOUSE	4,871,100
		Total	189,000
B388AC	Armstrong Securities, Inc. Unit 2205-A, 22/F, PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	PIONEER LIFE HOUSE	3,997,300 9,000
		Total	8,868,400
B389AC	King's Power Securities, Inc. RM 1602 FEDERAL TOWER DASMARINAS ST., BINONDO, MANILA 0	HOUSE	42,104,000
		Total	42,104,000
B389FC	King's Power Securities, Inc. RM 1602 FEDERAL TOWER DASMARINAS ST., BINONDO, MANILA 0	HOUSE	39,585,000
		Total	39,585,000
BCDO20	Banco De Oro - Trust Banking Group	HOUSE	3,392,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
BCDO20	Banco De Oro - Trust Banking Group 17/F, South Tower, BDO Corporate Centre cor H.V. Dela Costa and Makati Avenue Makati City City 1200	Y	IMA02-192	90,000
		Y	TA# 201-77949-0	21,000
		Y	TA# 201-77977-4	4,000
		Y	TA# 203-53153-7	140,000
		Y	TA# 208-50277-3	15,000
		Y	TA# 208-50978-7	93,000
CIT110	Citibank N.A. 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM 1200	Y	TA# 208-51902-2	10,000
		Y	TA# 358	791,000
		Y	TA# 358A	50,000
		Y	TA# 359	160,000
		Total	4,766,000	
CIT110	Citibank N.A. 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM 1200	Y	CIT10MNIFOR	220,000
		Y	CIT10MNILOC	6,941,200
		Total	7,161,200	
DEUB20	Deutsche Bank Manila-Clients A/C 26/F ayala Tower One, Ayala Triangle, Makati City 1226	Y	HOUSE	94,000
		Total	94,000	
GSIS10	Government Service Insurance System GSIS Hqs., Financial Center Roxas Blvd., Pasay City	Y	HOUSE	523,628,200
		Total	94,000	

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name	Units
GSIS10	Government Service Insurance System GSIS Hqs., Financial Center Roxas Blvd., Pasay City 0		
HSBC10	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. Y HSBC Securities Services 12th Floor, The Enterprise Center, Tower I 6766 Ayala Avenue corner Paseo de Roxas Makati City 1200	HOUSE	523,628,200
		Total	70,380,000
HSBC20	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. Y HSBC Securities Services 12th Floor, The Enterprise Center, Tower I 6766 Ayala Avenue corner Paseo de Roxas Makati City 1200	HOUSE	32,500
		Total	70,380,000
PCPI10	United Coconut Planters Life Assurance Corporation 6774 Cocolife Building, Ayala Avenue, Makati City 1200	HOUSE	1,000,000
		Total	32,500
PMT10	Malayan Insurance Company, Inc. 4/F, Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila 1006	HOUSE	200,000
		Total	1,000,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
PMIC10	Malayan Insurance Company, Inc. 4/F, Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila 1006		Total	200,000
PMIC20	Bankers Assurance Corp. MALAYAN GROUP OF INSURANCE COMPANIES 4/F Yuchengco Tower 500 Quintin Paredes St., Binondo, Manila 1006	Y	HOUSE	400,000
			Total	400,000
PMIC40	First Nationwide Assurance Corp. MALAYAN GROUP OF INSURANCE COMPANIES 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila 1006	Y	HOUSE	200,000
			Total	200,000
PMIC60	MICO EQUITIES, INC. 4/F Yuchengco Tower, 500 Quintin Paredes St. Binondo, Manila 1006	Y	HOUSE	260,448,000
			Total	260,448,000
PSMC10	San Miguel Corporation Retirement Plan 40 San Miguel Avenue, Ortigas Center, Mandaluyong City 1550	Y	HOUSE	1,000,000
			Total	1,000,000
PSMC11	Purefoods-Hormel Co., Inc. Employees' Ret. Plan	Y	HOUSE	350,000
			Total	1,000,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident Sub-Account Name Units
PSMC11	40 San Miguel Avenue, Ortigas Center, Mandaluyong City 1550	
	Purefoods-Hormel Co., Inc. Employees' Ret. Plan 40 San Miguel Avenue, Ortigas Center, Mandaluyong City 1550	
	Total	350,000
PSMC20	San Miguel Corporation Retirement Plan-STP San Miguel Corporation Retirement Plan 40 San Miguel Avenue, Ortigas Center Mandaluyong City 1550	
	Total	3,150,000
RCBC10	RCBC Trust & Investment Division 333 Sen. Gil J. Puyat Ave. Makati City 1200	
	Total	1,983,000
SCTD10	MBTC - TRUST BANKING GROUP 5/F Metrobank Plaza Sen. Gil J. Puyat Ave. Makati City 1200	
	Total	155,000
UCPB10	United Coconut Planters Bank-Trust Banking 5/F, UCPB Bldg., Makati Ave. Makati City 0	
	Total	452,000
	Total	452,000

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PHIL. CENTRAL DEPOSITORY, INC.
EQ Beneficial Owner Report by Security (QE)
For 30-SEP-2008

Security : NRCP

Member Member Name and Address

Resident Sub-Account Name Units

Grand Total 1,531,930,000

*** End Of Report ***