



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) 759-5886/87 * WEBSITE: www.nrcp.com.ph * E-MAIL: nrcp@nrcp.com.ph

July 11, 2007

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 June 30, 2007. This information is being provided in compliance with PSE's Revised Disclosure Rules.

Sincerely,

JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders' List

As of June 30, 2007

issue_code	topnum	cutoffdate	stkhldnum	natcode	totshares	parvalue	outstk	substk	nameaddr	num
NATRE	100	06/30/2007	0000203711	PH	1691197500		1	2181954600	0 PCD NOMINEE CORP. (F)	1
NATRE	100	06/30/2007	0000203712	OA	56303000		1	2181954600	0 PCD NOMINEE CORP. (NF)	1
NATRE	100	06/30/2007	0000203528	PH	36460200		1	2181954600	0 Great Pacific Life Assurance Corp.	1
NATRE	100	06/30/2007	0000203517	PH	36126100		1	2181954600	0 FGU Insurance Corporation	1
NATRE	100	06/30/2007	0000203495	PH	28274900		1	2181954600	0 Ayala Life Assurance, Inc.	1
NATRE	100	06/30/2007	0000203538	PH	23088200		1	2181954600	0 Malayan Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203559	PH	22078000		1	2181954600	0 Philam Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203583	PH	16668500		1	2181954600	0 Seaboard-Eastern Ins. Co., Inc.	1
NATRE	100	06/30/2007	0000203562	PH	15306000		1	2181954600	0 Philippine Charter Insurance Corp.	1
NATRE	100	06/30/2007	0000210792	PH	13880000		1	2181954600	0 ROSARIO, PAUL GERARD B. DEL	1
NATRE	100	06/30/2007	0000203523	PH	13157000		1	2181954600	0 First Nationwide Assurance Corp.	1
NATRE	100	06/30/2007	0000203539	PH	12869200		1	2181954600	0 Malayan Zurich Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203592	PH	12522000		1	2181954600	0 Tokio Marine Malayan Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203568	PH	11075300		1	2181954600	0 Philippines First Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203560	PH	8628600		1	2181954600	0 Philippine American Life Insurance Co.	1
NATRE	100	06/30/2007	0000210820	PH	7500000		1	2181954600	0 PA, ANA GO &/OR GO KIM	1
NATRE	100	06/30/2007	0000203569	PH	7068300		1	2181954600	0 Phil. Int'l Life Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203551	PH	6941200		1	2181954600	0 New Hampshire Insurance Co.	1
NATRE	100	06/30/2007	0000203493	PH	6543500		1	2181954600	0 Asia Traders Insurance Corp.	1
NATRE	100	06/30/2007	0000203529	PH	6185800		1	2181954600	0 Industrial Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203489	PH	5428800		1	2181954600	0 Allied Bankers Insurance Corp.	1
NATRE	100	06/30/2007	0000203506	PH	4992100		1	2181954600	0 Cibeles Insurance Corporation	1
NATRE	100	06/30/2007	0000203514	PH	4631000		1	2181954600	0 Empire Insurance Company	1
NATRE	100	06/30/2007	0000203553	PH	4421200		1	2181954600	0 Northwest Ins. & Surety Co., Inc.	1
NATRE	100	06/30/2007	0000203524	PH	4329800		1	2181954600	0 Fortune Life Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203552	PH	4168400		1	2181954600	0 New India Assurance Co., Ltd.	1
NATRE	100	06/30/2007	0000203585	PH	4152700		1	2181954600	0 South Sea Surety & Ins. Co., Inc.	1
NATRE	100	06/30/2007	0000203575	PH	41117500		1	2181954600	0 PNB General Insurers Co., Inc.	1
NATRE	100	06/30/2007	0000203515	PH	4046000		1	2181954600	0 Equitable Insurance Corporation	1
NATRE	100	06/30/2007	0000203593	PH	4025200		1	2181954600	0 Traveller's Insurance & Surety Corp.	1
NATRE	100	06/30/2007	0000203516	PH	3786400		1	2181954600	0 Federal Phoenix Assurance Company Inc.	1
NATRE	100	06/30/2007	0000203563	PH	3656700		1	2181954600	0 Philippine Fire & Marine Insurance Corporati	1
NATRE	100	06/30/2007	0000203554	PH	3561000		1	2181954600	0 Oriental Assurance Corporation	1
NATRE	100	06/30/2007	0000203600	PH	3545700		1	2181954600	0 Visayan Surety & Insurance Corp.	1
NATRE	100	06/30/2007	0000203530	PH	3498300		1	2181954600	0 Insular Life Assurance Co., Ltd.	1
NATRE	100	06/30/2007	0000203501	PH	3347500		1	2181954600	0 BPI/MS Insurance Corp.	1
NATRE	100	06/30/2007	0000203498	PH	3193500		1	2181954600	0 Beneficial Life Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203542	PH	3168400		1	2181954600	0 Manila Surety & Fidelity Co., Inc.	1
NATRE	100	06/30/2007	0000203545	PH	2998200		1	2181954600	0 Mercantile Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203547	PH	2986800		1	2181954600	0 Metropolitan Insurance Co.	1
NATRE	100	06/30/2007	0000203540	PH	2849300		1	2181954600	0 Manila Banker's Life Insurance Corp.	1
NATRE	100	06/30/2007	0000203587	PH	2817900		1	2181954600	0 Stronghold Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203598	PH	2518100		1	2181954600	0 United Life Assurance Corp.	1
NATRE	100	06/30/2007	0000203576	PH	2456300		1	2181954600	0 Premier Insurance & Surety Corporation	1
NATRE	100	06/30/2007	0000203586	PH	2454400		1	2181954600	0 Sterling Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203557	PH	2435400		1	2181954600	0 People's Trans-East Asia Ins. Corp.	1
NATRE	100	06/30/2007	0000203511	PH	2388400		1	2181954600	0 County Bankers Life Insurance Corp.	1
NATRE	100	06/30/2007	0000203522	PH	2328700		1	2181954600	0 First Lepanto-Taisho Insurance Corp.	1
NATRE	100	06/30/2007	0000203510	PH	2220400		1	2181954600	0 Country Bankers Ins. Corp.	1
NATRE	100	06/30/2007	0000203596	PH	2197300		1	2181954600	0 Union Insurance Society of Canton Ltd.	1
NATRE	100	06/30/2007	0000203597	PH	2006600		1	2181954600	0 United Insurance Co., Inc	1

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Top 100 Stockholders' List

As of June 30, 2007

NATRE	100	06/30/2007	0000203503	PH	1898000	1	2181954600	0 CCC Insurance Corporation	1
NATRE	100	06/30/2007	0000203532	PH	1893100	1	2181954600	0 Insurance of the Phil. Islands Co., Inc.	1
NATRE	100	06/30/2007	0000203513	PH	1872700	1	2181954600	0 Eastern Assurance & Surety Corporation	1
NATRE	100	06/30/2007	0000203599	PH	1838000	1	2181954600	0 Utility Assurance Corp.	1
NATRE	100	06/30/2007	0000203502	PH	1786900	1	2181954600	0 Cathay Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203565	PH	1772000	1	2181954600	0 Phil. Prudential Life Ins. Co., Inc.	1
NATRE	100	06/30/2007	0000203512	PH	1729800	1	2181954600	0 Development Ins. & Surety Corp.	1
NATRE	100	06/30/2007	0000203546	PH	1711600	1	2181954600	0 Meridian Assurance Corp.	1
NATRE	100	06/30/2007	0000203533	PH	1679500	1	2181954600	0 Investor's Assurance Corp.	1
NATRE	100	06/30/2007	0000203549	PH	1674100	1	2181954600	0 Monarch Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203490	PH	1579000	1	2181954600	0 Alpha Insurance & Surety Co., Inc.	1
NATRE	100	06/30/2007	0000203487	PH	1446100	1	2181954600	0 AFP General Insurance Corp.	1
NATRE	100	06/30/2007	0000203555	PH	1351700	1	2181954600	0 Pacific Union Insurance Co.	1
NATRE	100	06/30/2007	0000203590	PH	1278700	1	2181954600	0 Tabacalera Insurance Co. Inc.	1
NATRE	100	06/30/2007	0000203494	PH	1252300	1	2181954600	0 Asia United Insurance, Inc	1
NATRE	100	06/30/2007	0000203566	PH	1192400	1	2181954600	0 Philippine Pryce Assurance Corp.	1
NATRE	100	06/30/2007	0000203543	PH	1189600	1	2181954600	0 Manufacturers Life Insurance Co.(Phils.), in	1
NATRE	100	06/30/2007	0000203541	PH	1148500	1	2181954600	0 Manila Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203544	PH	1136600	1	2181954600	0 Mapfre Asian Insurance Corp.	1
NATRE	100	06/30/2007	0000203622	PH	1089500	1	2181954600	0 Antonio Roxas Chua	1
NATRE	100	06/30/2007	0000203505	PH	963900	1	2181954600	0 Central Surety & Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203556	PH	940900	1	2181954600	0 Paramount Life & General Ins. Corp.	1
NATRE	100	06/30/2007	0000203630	PH	847200	1	2181954600	0 Reynaldo De Dios	1
NATRE	100	06/30/2007	0000203518	PH	818900	1	2181954600	0 Fidelity Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203602	PH	805900	1	2181954600	0 Zenith Insurance Corporation	1
NATRE	100	06/30/2007	0000203664	PH	752600	1	2181954600	0 Enrique M. Reyes	1
NATRE	100	06/30/2007	0000203531	PH	705600	1	2181954600	0 Insurance Co. Of North America	1
NATRE	100	06/30/2007	0000203527	PH	544700	1	2181954600	0 Great Domestic Ins. Co. of the Phils.	1
NATRE	100	06/30/2007	0000203579	PH	542400	1	2181954600	0 Republic Surety & Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203591	PH	493200	1	2181954600	0 Times Surety & Insurance Co., Inc.	1
NATRE	100	06/30/2007	0000203520	PH	474700	1	2181954600	0 First Guarantee Life Assurance Co.	1
NATRE	100	06/30/2007	0000203639	PH	442300	1	2181954600	0 Winston F. Garcia	1
NATRE	100	06/30/2007	0000203567	PH	399300	1	2181954600	0 Philippine Remnants Co., Inc.	1
NATRE	100	06/30/2007	0000203500	PH	397300	1	2181954600	0 BF Life Insurance Corp.	1
NATRE	100	06/30/2007	0000203609	PH	353000	1	2181954600	0 Wilfrido C. Bantayan	1
NATRE	100	06/30/2007	0000203525	PH	313600	1	2181954600	0 General Insurance & Surety Corporation	1
NATRE	100	06/30/2007	0000203588	PH	305700	1	2181954600	0 Sun Life Assurance Co. of Canada	1
NATRE	100	06/30/2007	0000203611	PH	298100	1	2181954600	0 Jaymerli C. Bautista	1
NATRE	100	06/30/2007	0000203682	PH	294100	1	2181954600	0 Joli C. Wu	1
NATRE	100	06/30/2007	0000203655	PH	294000	1	2181954600	0 Jennifer C. Martin	1
NATRE	100	06/30/2007	0000203624	PH	293800	1	2181954600	0 Jacqueline M. Halli Co	1
NATRE	100	06/30/2007	0000203536	PH	271800	1	2181954600	0 MAA General Assurance Phils., Inc.	1
NATRE	100	06/30/2007	0000203504	PH	265200	1	2181954600	0 Centennial Guarantee Assurance Corp.	1
NATRE	100	06/30/2007	0000203521	PH	249300	1	2181954600	0 First Integrated Bonding & Ins. Co, Inc.	1
NATRE	100	06/30/2007	0000203631	PH	171500	1	2181954600	0 Adelita Vergel De Dios	1
NATRE	100	06/30/2007	0000203574	PH	162600	1	2181954600	0 Plaridel Surety & Insurance Company Inc.	1
NATRE	100	06/30/2007	0000203632	PH	146000	1	2181954600	0 Buenaventura P. Duran	1
NATRE	100	06/30/2007	0000203606	PH	145900	1	2181954600	0 Fidel M. Alfonso	1
NATRE	100	06/30/2007	0000203508	PH	144700	1	2181954600	0 Consolidated Insurance Co., Inc.	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	1,207,000
			Total	1,207,000
B101AC	A & A Securities, Inc. Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City 1200	Y	HOUSE	10,275,000
		Y	FREE	3,000
			Total	10,278,000
B102AC	Abacus Securities Corporation Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	26,645,700
			Total	26,645,700
B102AP	Abacus Securities Corporation Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	200,000
			Total	200,000
B103AC	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center Pasig City 1600	Y	HOUSE	8,683,000
			Total	8,683,000

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	46,000
			Total	46,000
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	570,000
			Total	570,000
B106AC	Alpha Securities Corp. 23/F Orient Square Bldg., Emerald Avenue, Pasig City 1200	Y	HOUSE	1,664,000
			Total	1,664,000
B109AC	BA Securities, Inc. Rm 401-403 CLMC Bldg, 256-259 EDSA Greenhills Mandaluyong City 1550	Y	FREE	1,328,000
			Total	1,328,000
B110AC	Angping & Associates Securities, Inc. Suites 2002/2004, The Peak, 107 Alfaro St., Salcedo Village, Makati City 1227	Y	HOUSE	3,257,000
			Total	3,257,000

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Member	Member Name and Address	Resident	Sub-Account Name	Units
B111AC	Ansaldo, Godinez & Co., Inc. 340 Nueva St., Binondo Manila 1006	Y	HOUSE	3,285,000
			Total	3,285,000
B112AC	AB CAPITAL SECURITIES, INC. 5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200	Y	HOUSE	1,150,000
		Y	FREE	10,081,000
			Total	11,231,000
B112FC	AB CAPITAL SECURITIES, INC. 5/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City 1200	Y	FREE	13,000
			Total	13,000
B113AC	Sarangani Securities, Inc. 5/F APMC Building 136 Amorsolo St., Legaspi Village, Makati City 1229	Y	HOUSE	47,000
			Total	47,000
B115AC	SB Equities, Inc. 18/F, Security Bank Centre 6776 Ayala Avenue, Makati City 1226	Y	HOUSE	4,653,000
			Total	4,653,000

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	105,000
			Total	----- 105,000
B116AC	Asia Pacific Capital Equities & Securities Corporation 24/F Galleria Corporate Center EDSA corner Ortigas Avenue, Pasig City 1605	Y	HOUSE	2,701,000
			Total	----- 2,701,000
B117AC	Asiamerit Securities, Inc. Unit 1512 Tower 1 & Exchange Plaza Ayala Ave., Makati City 1226	Y	HOUSE	263,000
		Y	FREE	10,000
			Total	----- 273,000
B118AC	Asiasec Equities, Inc. 7/F Diners Club Center, 114 Valero St., Salcedo Village, Makati City 1227	Y	HOUSE	4,723,000
			Total	----- 4,723,000
B119AC	Astra Securities Corporation Units 1204-1205 Ayala Tower One Ayala Ave. cor. Paseo de Roxas Makati City 1200	Y	HOUSE	7,967,000
			Total	----- 7,967,000
B120AC	ATC Securities, Inc. Unit 1015-1016 Tower One	Y	HOUSE	167,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	Ayala Triangle, Ayala Ave. Makati City 1226			
B120AC	ATC Securities, Inc. Unit 1015-1016 Tower One Ayala Triangle, Ayala Ave. Makati City 1226			-----
			Total	167,000
B122AC	Belson Securities, Inc. 4th Floor Belson House 271 Edsa, Mandaluyong City 1554	Y	HOUSE	2,073,000
			Total	----- 2,073,000
B123AC	Benjamin Co Ca & Co., Inc. Rm. 301 Downtown Ctr Bldg., 516 Quintin Paredes St., Binondo, Manila 1006	Y	HOUSE	4,340,000
			Total	----- 4,340,000
B124AC	B. H. Chua Securities Corporation 872 G. Araneta Avenue, Quezon City 1135	Y	HOUSE	7,849,700
			Total	----- 7,849,700
B125AC	Jaka Securities Corporation Unit 814, Ayala Tower I Ayala Ave., Makati City 1226	Y	HOUSE	4,790,000
			Total	----- 4,790,000
B126AC	BPI Securities Corporation	Y	HOUSE	21,900,900

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City 1226			
B126AC	BPI Securities Corporation 8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City 1226			-----
			Total	21,900,900
B126FC	BPI Securities Corporation 8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City 1226	Y	HOUSE	2,552,000
			Total	----- 2,552,000
B128AC	Campos, Lanuza & Company, Inc. Unit 2003B East Tower, PSE Center Exchange Road, Ortigas Center Pasig City 1605	Y	HOUSE	1,040,000
			Total	----- 1,040,000
B129AC	Sincere Securities Corporation 1203-A East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City 0	Y	HOUSE	6,454,000
		Y	FREE	125,000
			Total	----- 6,579,000
B130AC	Century Securities Corporation 1105 Galleria Corporate Center Ortigas Ave., Quezon City 1600	Y	HOUSE	6,555,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B130AC	Century Securities Corporation 1105 Galleria Corporate Center Ortigas Ave., Quezon City 1600			-----
			Total	6,555,000
B131AC	PCIB Securities, Inc. 8/F PCIB Tower 2, Dela Costa St., Makati City 1002	Y	HOUSE	6,187,500
		Y	B131-PT001297	287,000
		Y	B131-PT001298	184,000
		Y	B131-PT001299	670,000
		Y	B131-TA001234	21,000
		Y	B131-TA001374	140,000
		Y	B131-TA001778	4,000
		Y	B131-TRUST ESCRW	910,168,500
		Y	B131AC-1	3,118,000
		Y	B131AC-5	93,000
		Y	B131AC-PT000606	94,000
		Y	B131AC-PT000611	15,000
		Y	B131AC-TA000987	10,000
		Y	FREE	129,000
		Y	PSI FAO PRULI012	50,000
		Y	PSI FAO PRULI023	50,000
		Y	PSI FAO PRULI063	46,000
			Total	921,267,000
B133AC	CITISECURITIES, INC. Rm. 2701-B Tektite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	27,822,000
			Total	27,822,000
B133AP	CITISECURITIES, INC. Rm. 2701-B Tektite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	14,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B133AP	CITISECURITIES, INC. Rm. 2701-B Tektite Tower Center Exchange Rd, Pasig City 1600			-----
			Total	14,000
B133FC	CITISECURITIES, INC. Rm. 2701-B Tektite Tower Center Exchange Rd, Pasig City 1600	Y	HOUSE	204,000
			Total	----- 204,000
B136AC	Triton Securities Corp. 26/F LKG Tower, 6801 Ayala Ave. Makati City 0	Y	HOUSE	13,498,000
			Total	----- 13,498,000
B140AC	IGC Securities INC. Suite 1006, Tower I & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1200	Y	HOUSE	1,388,000
			Total	----- 1,388,000
B141AC	Cualoping Securities Corporation Suite 1801 Tytana Centre Condominium Plaza Lorenzo Ruiz, Binondo, Manila 1006	Y	HOUSE	46,000
			Total	----- 46,000
B142AC	DBP-Daiwa Securities (Phils.), Inc. 18/F Citibank Tower 8741 Paseo de Roxas Makati City	Y	FREE	1,181,700

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	1200			
B142AC	DBP-Daiwa Securities (Phils.), Inc. 18/F Citibank Tower 8741 Paseo de Roxas Makati City 1200	Y	PIONEERLIFE	5,495,100
			Total	6,676,800
B143AC	DAVID GO SECURITIES CORP. Rm. 309 Federation Center Bldg. Muelle de Binondo, Binondo, Manila 1006	Y	HOUSE	1,206,000
			Total	1,206,000
B145AC	DIVERSIFIED SECURITIES, INC. 5/F PDCP Bank Centre Herrera cor. Alfaro Sts., Salcedo Village, Makati City 1600	Y	HOUSE	221,000
		Y	FREE	640,000
			Total	861,000
B147AC	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila 1006	Y	HOUSE	1,838,000
			Total	1,838,000
B147FC	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila 1006	Y	HOUSE	6,000
			Total	6,000
B149AC	East West Capital Corporation	Y	HOUSE	80,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	2/F U-Bix Building 1331 Angono St., Makati City 1208			
B149AC	East West Capital Corporation 2/F U-Bix Building 1331 Angono St., Makati City 1208			-----
			Total	80,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION 1701 Tytana Ctr. Bldg, Binondo, Manila 1006	Y	HOUSE	5,918,000
			Total	----- 5,918,000
B153AC	EQUITIWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City 1226	Y	HOUSE	1,399,000
			Total	----- 1,399,000
B153AP	EQUITIWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City 1226	Y	HOUSE	80,000
			Total	----- 80,000
B154AC	Evergreen Stock Brokerage & Sec., Inc. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City 1200	Y	HOUSE	2,017,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B154AC	Evergreen Stock Brokerage & Sec., Inc. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City 1200	Y	FREE	6,000
			Total	2,023,000
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	292,000
			Total	292,000
B159AC	First Integrated Capital Securities, Inc. Units 1211-1212 Tower I & Exchange Plaza, Ayala Ave. Cor. Paseo de Roxas, Makati City 1200	Y	HOUSE	470,000
			Total	470,000
B161AC	FRANCISCO ORTIGAS SECURITIES, INC. 10/F Ortigas Building Ortigas Ave, Pasig City 1600	Y	HOUSE	249,000
			Total	249,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B162AC	F. Yap Securities, Inc. Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City 1603	Y	HOUSE	4,344,000
			Total	4,344,000
B162AP	F. Yap Securities, Inc. Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City 1603	Y	HOUSE	4,000,000
			Total	4,000,000
B167AC	Aurora Securities, Inc. Rm. 1504, Horizon Condominium Meralco Ave., Ortigas Center Pasig City 1600	Y	HOUSE	772,000
			Total	772,000
B168AC	Globalinks Securities & Stocks, Inc. # 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City 1226	Y	HOUSE	4,549,000
			Total	4,549,000
B169AC	JSG Securities, Inc. 4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila 1006	Y	HOUSE	2,707,000
		Y	PESENGCO	110,000
			Total	2,817,000

Security : NRCP 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	Y	HOUSE	12,000
			Total	12,000
B170AC	GOLDSTAR SECURITIES, INC. 2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City 1600	Y	HOUSE	624,000
		Y	FREE	4,387,000
			Total	5,011,000
B172AC	Guild Securities, Inc. Unit 1215 Tower One & Exchange Plaza Ayala Ave., Makati City 1226	Y	FREE	2,444,000
			Total	2,444,000
B174AC	HDI Securities, Inc. 11/F, Ayala Tower I, Ayala Ave. Makati City 1226	Y	FREE	1,809,000
			Total	1,809,000
B174AP	HDI Securities, Inc. 11/F, Ayala Tower I, Ayala Ave. Makati City 1226	Y	FREE	180,000
			Total	180,000
B175AC	H. E. BENNETT SECURITIES, INC.	Y	HOUSE	593,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006			
B175AC	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006			-----
			Total	593,000
B175AP	H. E. BENNETT SECURITIES, INC. Rm. 1704 World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila 1006	Y	HOUSE	20,900
			Total	----- 20,900
B178AC	HK SECURITIES, INC. Suite 102 Columbia Tower, Ortigas Ave., Mandaluyong City 1600	Y	HOUSE	5,000
			Total	----- 5,000
B179AC	I. Ackerman & Co., Inc. Suite 705, Tower I Bldg. PSE Plaza, Ayala Triangle Ayala Ave., Makati City 1226	Y	HOUSE	1,355,000
			Total	----- 1,355,000
B180AC	I. B. GIMENEZ SECURITIES, INC. 2703A East Tower PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	Y	HOUSE	1,063,000
			Total	----- 1,063,000

Security : NRCP 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	1,773,000
			Total	1,773,000
B182AC	Imperial, De Guzman, Abalos & Co., Inc. Greenfield Bldg.I 750 Shaw Blvd. Mandaluyong City 1552	Y	HOUSE	628,000
			Total	628,000
B182AP	Imperial, De Guzman, Abalos & Co., Inc. Greenfield Bldg.I 750 Shaw Blvd. Mandaluyong City 1552	Y	HOUSE	750,000
			Total	750,000
B183AC	INTRA-INVEST SECURITIES, INC. 11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City 1200	Y	HOUSE	542,000
			Total	542,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B183FC	INTRA-INVEST SECURITIES, INC. 11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City 1200	Y	HOUSE	20,000
			Total	20,000
B188AC	J.M. Barcelon & Co., Inc. #34 Casa Nueva Townhomes, Manga Road, corner Balite Drive, New Manila, Quezon City 1100	Y	HOUSE	365,000
			Total	365,000
B190AC	Value Quest Securities Corporation Unit 1007-B, West Tower PSE Center Exchange Road, Ortigas Center Pasig City 00	Y	HOUSE	32,699,000
			Total	32,699,000
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	HOUSE	688,000
		Y	FREE	1,630,000
		Y	LIBERTYINSURANCE	2,166,900

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B192AC	Strategic Equities Corp. Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City 1226		Total	4,484,900
B193AC	Larrgo Securities Co., Inc. Rm. 202 2/F Rufino Building, Ayala Avenue, Makati City 1226	Y	HOUSE	63,000
			Total	63,000
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	889,000
			Total	889,000
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	438,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B198AC	Lucky Securities, Inc. Unit 1402-B PSE Center Exchange Road, Ortigas Center Pasig City 1600			-----
			Total	438,000
B199AC	Luys Securities Company, Inc. 28/F LKG Tower 6801 Ayala Ave. Makati City 1200	Y	HOUSE	1,495,000
			Total	----- 1,495,000
B199AP	Luys Securities Company, Inc. 28/F LKG Tower 6801 Ayala Ave. Makati City 1200	Y	HOUSE	100,000
			Total	----- 100,000
B200AC	Mandarin Securities Corporation 28/F LKG Tower 6801 Ayala Ave. Makati City 1200	Y	HOUSE	785,000
			Total	----- 785,000
B204AC	DA Market Securities, Inc. Unit 2402-B West Tower, PSE Center Exchange Road, Ortigas Center Pasig City 1600	Y	FREE	69,000
			Total	----- 69,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B205AC	Mercantile Securities Corp. 20/F PDCP Bank Centre Paseo de Roxas Makati City 1226	Y	HOUSE	1,677,000
			Total	1,677,000
B206AC	Meridian Securities, Inc. Suite 2702B&C Tektite Tower I Ortigas Centre, Pasig City 1600	Y	HOUSE	4,337,500
			Total	4,337,500
B208AC	MDR Securities, Inc. Unit 1806, 8/F Medical Plaza Ortigas Bldg., Pasig City 1226	Y	HOUSE	678,000
			Total	678,000
B209AC	Deutsche Regis Partners, Inc. 23/F Tower I, Ayala Triangle, Makati City 1226	Y	AC CORPORATE	2,500,000
		Y	AC RETAIL	3,330,000
			Total	5,830,000
B209FC	Deutsche Regis Partners, Inc. 23/F Tower I, Ayala Triangle, Makati City 1226	Y	AC CORPORATE(F)	5,796,000
			Total	5,796,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B210AC	Mount Peak Securities, Inc. #748 C.K. Bldg., Juan Luna St., Binondo, Manila 1006	Y	HOUSE	259,000
			Total	259,000
B211AC	New World Securities Co., Inc. Rm. 202 Fil-Am Resources Bldg. 231 Juan Luna St. Binondo, Manila 1006	Y	HOUSE	576,000
			Total	576,000
B213AC	Nieves Sanchez, Inc. Rm. 400 Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila 1006	Y	HOUSE	296,000
			Total	296,000
B213FC	Nieves Sanchez, Inc. Rm. 400 Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila 1006	Y	HOUSE	20,000
			Total	20,000
B215AC	Optimum Securities Corporation No. 11 E. O. Bldg., United St. cor. 2nd St. Bo. Kapitolyo, Pasig City 1650	Y	HOUSE	733,000
			Total	733,000
B215AP	Optimum Securities Corporation No. 11 E. O. Bldg., United St. cor. 2nd St.	Y	HOUSE	50,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account	Name	Units
	Bo. Kapitolyo, Pasig City 1650				
B215AP	Optimum Securities Corporation No. 11 E. O. Bldg., United St. cor. 2nd St. Bo. Kapitolyo, Pasig City 1650	Y	FREE		22,000
			Total		72,000
B217AC	RCBC Securities, Inc. Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City 1200	Y	HOUSE		1,411,000
		Y	FREE		61,764,000
			Total		63,175,000
B218AC	Pan Asia Securities Corp. 910 Tower One & Exchange Plaza Ayala Avenue, Makati City 1200	Y	HOUSE		1,122,000
			Total		1,122,000
B219AC	Papa Securities Corporation 6/F, S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City 1200	Y	HOUSE		5,619,500
		Y	FREE		58,000
			Total		5,677,500
B220AC	ATR Securities, Inc. 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226	Y	FREE		26,401,800

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B220AC	ATR Securities, Inc. 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226			-----
			Total	26,401,800
B220AP	ATR Securities, Inc. 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City 1226	Y	FREE	200,300
			Total	----- 200,300
B223AC	Platinum Securities, Inc. Unit 801, Antel 2000 Corporate Ctr., 121 Valero St., Salcedo Village Makati City 1200	Y	HOUSE	5,000
			Total	----- 5,000
B224AC	PNB Securities, Inc. 3/F PNB Financial Center Roxas Blvd., Pasay City 1300	Y	HOUSE	2,986,000
			Total	----- 2,986,000
B225AC	PREMIUM SECURITIES, INC. Unit 1415, Tower 1 & Exchange Plaza Ayala Avenue cor. Paseo de Roxas Makati City 1259	Y	HOUSE	1,288,000
		Y	FREE	462,000
			Total	----- 1,750,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B225FC	PREMIUM SECURITIES, INC. Unit 1415, Tower 1 & Exchange Plaza Ayala Avenue cor. Paseo de Roxas Makati City 1259	Y	HOUSE	10,000
		Y	FREE	6,000
			Total	16,000
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	125,000
			Total	125,000
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila 1006	Y	HOUSE	2,113,000
			Total	2,113,000
B230AP	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila 1006	Y	HOUSE	10,000
			Total	10,000
B230FC	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila 1006	Y	HOUSE	130,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B230FC	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila 1006			-----
			Total	130,000
B231AC	R & L Investments, Inc. 675 Lee St., Mandaluyong City 1501	Y	HOUSE	417,000
			Total	----- 417,000
B232AC	Alakor Securities Corporation 9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City 1550	Y	HOUSE	374,000
		Y	FREE	20,000
			Total	----- 394,000
B233AC	R. Coyiuto Securities, Inc. Penthouse, Prince Building, 117 Rada Street, Legaspi Vill., Makati City 0	Y	HOUSE	1,692,100
			Total	----- 1,692,100
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City 1226	Y	HOUSE	4,013,000
			Total	----- 4,013,000
B236AC	R. Nubla Securities, Inc. Room 604, Fil-Am Resources Bldg.,	Y	HOUSE	5,311,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	231 Juan Luna St., Binondo, Manila 1006			
B236AC	R. Nubla Securities, Inc. Room 604, Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila 1006			-----
			Total	5,311,000
B237AC	AAA Southeast Equities, Incorporated Ground Floor, Fortune Life Building #162 Legaspi St., Legaspi Village Makati City 1229	Y	HOUSE	2,402,000
			Total	----- 2,402,000
B238AC	R. S. Lim & Co., Inc. 1509 Galvani Street San Isidro, Makati City 1234	Y	HOUSE	2,645,000
			Total	----- 2,645,000
B239AC	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200	Y	HOUSE	364,000
			Total	----- 364,000
B239AP	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City 1200	Y	HOUSE	10,000
			Total	----- 10,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B240AC	S.J. Roxas & Co., Inc. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City 0	Y	HOUSE	500,000
		Y	FREE	612,000
			Total	1,112,000
B240AP	S.J. ROXAS & CO., INC. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City 0	Y	HOUSE	12,000
			Total	12,000
B240FC	S.J. ROXAS & CO., INC. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City 0	Y	HOUSE	100,000
			Total	100,000
B242AC	SECURITIES SPECIALISTS, INC. Unit 903 National Life Insurance Building, 6762 Ayala Avenue, Makati City 1000	Y	HOUSE	1,016,000
			Total	1,016,000
B242AP	SECURITIES SPECIALISTS, INC. Unit 903 National Life Insurance Building, 6762 Ayala Avenue, Makati City 1000	Y	HOUSE	200,000
			Total	200,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B243AC	Fidelity Securities, Inc. 2103-B PSE Centre, Exchange Road, Ortigas, Pasig City C 1600	Y	HOUSE	89,000
		Y	FREE	100,000
			Total	189,000
B246AC	Summit Securities, Inc. Unit 2102 B/C PSE Center Tektite Tower East Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	108,000
		Y	FREE	542,000
			Total	650,000
B247AC	STANDARD SECURITIES CORPORATION #34 Jefferson St., GHW, San Juan Metro Manila 00	Y	HOUSE	7,374,000
		Y	PIONEER INS.	19,207,400
		Y	PIONEER INTER	15,832,800
		Y	PIONEER LIFE INC	2,098,200
	Total	44,512,400		
B249AC	SUPREME STOCKBROKERS, INC, Unit 1509 15F Ayala Tower 1 & Exchange Plaza, Ayala Ave., Makati City 1226	Y	HOUSE	28,000
			Total	28,000
B251AC	TANSENGCO & CO., INC. Rm. 208 Padilla de los Reyes Bldg. Juan Luna St., Binondo, Manila 1006	Y	HOUSE	1,111,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B251AC	TANSENGCO & CO., INC. Rm. 208 Padilla de los Reyes Bldg. Juan Luna St., Binondo, Manila 1006			-----
			Total	1,111,000
B251FC	TANSENGCO & CO., INC. Rm. 208 Padilla de los Reyes Bldg. Juan Luna St., Binondo, Manila 1006	Y	HOUSE	276,000
			Total	----- 276,000
B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. Rms. 801-802, PSE Tower 1 Ayala Ave., cor. Paseo de Roxas, Ayala Triangle, Makati City 1200	Y	HOUSE	28,864,000
		Y	FREE	765,000
			Total	----- 29,629,000
B253AC	Tower Securities, Inc. 1802-C Tektite Tower I Exchange Road, Ortigas Centre Pasig City 1600	Y	HOUSE	4,956,000
			Total	----- 4,956,000
B254AC	TRANS-ASIA SECURITIES, INC. Rm. 601-S, State Centre 333 Juan Luna St., Binondo, Manila 1006	Y	HOUSE	117,000
			Total	----- 117,000
B255AC	APEX Philippines Equities Corp. Unit 902, Antel Corporate Center,	Y	HOUSE	285,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	No. 139 Valero St., Salcedo Vill., Makati City 1227			
B255AC	APEX Philippines Equities Corp. Unit 902, Antel Corporate Center, No. 139 Valero St., Salcedo Vill., Makati City 1227			-----
			Total	285,000
B257AC	TRI-STATE SECURITIES, INC. Unit 1007, 10/F Ayala Triangle Tower I, Ayala Avenue, Makati City 1226	Y	HOUSE	510,000
			Total	----- 510,000
B257FC	TRI-STATE SECURITIES, INC. Unit 1007, 10/F Ayala Triangle Tower I, Ayala Avenue, Makati City 1226	Y	HOUSE	10,000
			Total	----- 10,000
B259AC	UCPB Securities, Inc. Suite 1612, 16/F Ayala Tower I Exchange Plaza, Ayala Ave. cor. Paseo de Roxas Makati City 1226	Y	HOUSE	3,215,400
		Y	FREE	20,000
			Total	----- 3,235,400
B261AC	e.securities, inc. 11/F Exportbank Plaza Chino Roces cor Sen. Gil J. Puyat Ave, Makati City 1251	Y	HOUSE	654,000

Security : NRCP 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	Y	FREE	60,000
			Total	714,000
B261AP	e.securities, inc. 11/F Exportbank Plaza Chino Roces cor. Sen. Gil J. Puyat Ave., Makati City 1251	Y	FREE	20,000
			Total	20,000
B261FC	e.securities, inc. 11/F Exportbank Plaza Chino Roces cor Sen. Gil J. Puyat Ave., Makati City 1251	Y	HOUSE	75,000
			Total	75,000
B263AC	Venture Securities, Inc. Unit 811 Tower One & Exchange Plaza Ayala Triangle Ayala Ave. cor. Paseo de Roxas Makati City 1226	Y	FREE	1,437,000
		Y	PHIL FIRST AC001	500,000
			Total	1,937,000
B266AC	Vicsal Securities & Stock Brokerage, Inc. 658 C. Palanca St., Quiapo, Manila 1001	Y	HOUSE	334,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B266AC	Vicsal Securities & Stock Brokerage, Inc. 658 C. Palanca St., Quiapo, Manila 1001		Total	334,000
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	7,866,000
		Y	FREE	6,210,000
			Total	14,076,000
B267AP	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	100,000
			Total	100,000
B269AC	Wealth Securities, Inc. 2103 PSE Centre, Exchange Road Ortigas Centre, Pasig City 1600	Y	HOUSE	20,737,000
			Total	20,737,000
B270AC	Westlink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City 1200	Y	HOUSE	5,855,000
			Total	5,855,000
B270AP	Westlink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue,	Y	HOUSE	100,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	Makati City 1200			
B270AP	Westlink Global Equities, Inc. 6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City 1200			-----
			Total	100,000
B272AC	BERNAD SECURITIES, INC. 3/F 1033 M.H. del Pilar St. Ermita, Manila 1000	Y	HOUSE	4,043,000
			Total	4,043,000
B272AP	BERNAD SECURITIES, INC. 3/F 1033 M.H. del Pilar St. Ermita, Manila 1000	Y	HOUSE	2,330,000
			Total	2,330,000
B273AC	WONG SECURITIES CORPORATION 1402-B A. Mabini St., cor. Sta. Monica St., Ermita, Manila 1000	Y	HOUSE	75,000
			Total	75,000
B275AC	Yao & Zialcita, Inc. Yao Bldg., 577 A. Bonifacio Drive, Port Area, Manila 1018	Y	HOUSE	3,445,000
			Total	3,445,000
B278AC	Yu & Company, Inc.	Y	HOUSE	2,086,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City 1600			
B278AC	Yu & Company, Inc. Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City 1600			-----
			Total	2,086,000
B278FC	Yu & Company, Inc. Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City 1600	Y	HOUSE	6,000
			Total	----- 6,000
B279AC	BDO Securities Corporation 27/F Tower I & Exchange Plaza Ayala Ave., Makati City 1226	Y	HOUSE	18,172,600
		Y	FREE	6,000
			Total	----- 18,178,600
B279FC	BDO Securities Corporation 27/F Tower I & Exchange Plaza Ayala Ave., Makati City 1226	Y	HOUSE	23,000
			Total	----- 23,000
B282AC	PCCI SECURITIES BROKERS CORP. 3/F PCCI Corporate Centre 118 Alfaro St, Salcedo Village Makati City 1227	Y	HOUSE	505,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
B282AC	PCCI SECURITIES BROKERS CORP. 3/F PCCI Corporate Centre 118 Alfaro St, Salcedo Village Makati City 1227	Y	FREE	8,451,600
			Total	8,956,600
B282AP	PCCI SECURITIES BROKERS CORP. 3/F PCCI Corporate Centre 118 Alfaro St, Salcedo Village Makati City 1227	Y	FREE	31,000
			Total	31,000
B283AC	Eagle Equities, Inc. 179 Kaimito St. Valle Verde II, Pasig City 1600	Y	HOUSE	3,472,000
			Total	3,472,000
B285AC	Golden Tower Securities & Holdings, Inc. 4-B Vernida I Condominium, 120 Amorsolo St., Legaspi Village, Makati City 1229	Y	HOUSE	1,971,000
			Total	1,971,000
B286AC	SOLAR SECURITIES, INC. Unit 3002-A East Tower, Phil. Stock Exchange Centre, Exchange Road, Ortigas Complex, Pasig City 1605	Y	HOUSE	1,679,000
			Total	1,679,000
B288AC	G.D. TAN & COMPANY, INC.	Y	HOUSE	1,756,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City 1600			
B288AC	G.D. TAN & COMPANY, INC. Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City 1600			-----
			Total	1,756,000
B323AC	CLSA Philippines, Inc. Trafalgar Plaza, Unit 17-D, 105 H.V. dela Costa St., Salcedo Vill., Makati City 1227	Y	FREE	6,903,000
		Y	PERLA INSURANCE	5,913,400
			Total	----- 12,816,400
B328AC	DW Capital Inc. 1136 Solar St., Binondo, Manila 0	Y	HOUSE	387,000
			Total	----- 387,000
B338AC	PHILIPPINE EQUITY PARTNERS, INC. Unit 19C Citibank Tower Citibank Plaza 8741 Paseo de Roxas Makati City 1226	Y	CLIENT2	1,784,000
			Total	----- 1,784,000
B345AC	UNICAPITAL Securities Inc. 4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City 1200	Y	FREE	3,277,000

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Member	Member Name and Address	Resident	Sub-Account Name	Units
B345AC	UNICAPITAL Securities Inc. 4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City 1200	Y	PIONEER LIFE	7,409,300
			Total	10,686,300
B388AC	Armstrong Securities, Inc. Unit 2205-A, 22/F, PSE Centre Exchange Road, Ortigas Centre, Pasig City 1600	Y	HOUSE	32,000
			Total	32,000
B389AC	King's Power Securities, Inc. Rm. 704 Federal Tower Dasmaringas St., Binondo, Manila 0	Y	HOUSE	20,012,000
			Total	20,012,000
B389FC	King's Power Securities, Inc. Rm. 704 Federal Tower Dasmaringas St., Binondo, Manila 0	Y	HOUSE	11,940,000
			Total	11,940,000
BCDO20	Banco De Oro - Trust Banking Group No. 12 ADB Avenue, Ortigas Center Mandaluyong City 1550	Y	HOUSE	14,071,000
			Total	14,071,000

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Member	Member Name and Address	Resident	Sub-Account Name	Units
CITI10	Citibank N.A. 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM 1200	Y	CITIOMNIFOR	300,000
			Total	300,000
DEUB10	Deutsche Bank Manila-Clients A/C 26/F Ayala Tower One Ayala Triangle, Makati City 1226	Y	HOUSE	1,500,000
			Total	1,500,000
DEUB20	Deutsche Bank Manila-Clients A/C 26/F ayala Tower One, Ayala Triangle, Makati City 1226	Y	VTA	2,000,000
			Total	2,000,000
HSBC10	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. HSBC Custody and Clearing Department 30/F Discovery Suites 25 ADB Ave., Ortigas Center, Pasig City 1650	Y	HOUSE	42,050,000
			Total	42,050,000
HSBC20	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. HSBC Custody and Clearing Department 30/F Discovery Suites 25 ADB Ave., Ortigas Center, Pasig City 1650	Y	HOUSE	42,254,700
			Total	42,254,700
PBCI10	Basic Capital Investments Corporation	Y	HOUSE	2,282,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	12/F Allied Bank Center 6754 Ayala Avenue Makati City 1226			
PBCI10	Basic Capital Investments Corporation 12/F Allied Bank Center 6754 Ayala Avenue Makati City 1226			-----
			Total	2,282,000
PCPL10	United Coconut Planters Life Assurance Corporation 6774 Cocolife Building, Ayala Avenue, Makati City 1200	Y	HOUSE	972,000
		Y	VLPEOEQUITYFUND	140,000
			Total	----- 1,112,000
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
PMIC30	Tokio Marine Malayan Insurance Co., Inc. MALAYAN GROUP OF INSURANCE COMPANIES 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila 1006	Y	HOUSE	200,000
			Total	----- 200,000
PMIC40	First Nationwide Assurance Corp. MALAYAN GROUP OF INSURANCE COMPANIES	Y	HOUSE	200,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
	4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila 1006			
PMIC40	First Nationwide Assurance Corp. MALAYAN GROUP OF INSURANCE COMPANIES 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila 1006			-----
			Total	200,000
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 40 San Miguel Avenue, Ortigas Center, Mandaluyong City 1550	Y	HOUSE	350,000
			Total	----- 350,000
PSMC20	San Miguel Corporation Retirement Plan-STP San Miguel Corporation Retirement Plan 40 San Miguel Avenue, Ortigas Center Mandaluyong City 1550	Y	HOUSE	3,150,000
			Total	----- 3,150,000
RCBC10	RCBC Trust & Investment Division 333 Sen. Gil J. Puyat Ave. Makati City 1200	Y	HOUSE	11,827,000
			Total	----- 11,827,000

Security : NRCP NATIONAL REINSURANCE CORP.

Member	Member Name and Address	Resident	Sub-Account Name	Units
SCBK10	Standard Chartered Bank 6756 Ayala Avenue Makati City 1200	Y	HOUSE	31,922,000
			Total	----- 31,922,000
SCTD10	MBTC - TRUST BANKING GROUP 5/F Metrobank Plaza Sen. Gil J. Puyat Ave. Makati City 1200	Y	HOUSE	155,000
			Total	----- 155,000
UCPB10	United Coconut Planters Bank-Trust Banking 5/F, UCPB Bldg., Makati Ave. Makati City 0	Y	HOUSE	7,373,000
			Total	----- 7,373,000
			Grand Total	===== 1,747,500,500

*** End Of Report ***