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**National
Reinsurance
Corporation of the
Philippines**

www.nrcp.com.ph

**National Reinsurance Corporation of the Philippines
NRCP**

PSE Disclosure Form 17-12 - List of Top 100 Stockholders
Reference: Section 17.12 of the Revised Disclosure Rules

Type of Securities

- Common
- Preferred -
- Others -

For the period ended Mar 31, 2017

Description of the Disclosure

List of Top 100 Stockholders as of 31 March 2017

Filed on behalf by:

Name	Regina Ramos
Designation	Vice President and Head of Compliance

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
TOP 100 STOCKHOLDERS
AS OF 31 MARCH 2017

#	STOCKHOLDER #	NATIONALITY	STOCKHOLDER NAME	SHARES
1	0000203711	PH	PCD NOMINEE CORPORATION	1,662,350,887
2	0000216822	PH	BANK OF THE PHILIPPINE ISLANDS	290,795,500
3	0000203517	PH	FGU INSURANCE CORPORATION	36,126,000
4	0000203568	PH	PHILIPPINES FIRST INSURANCE CO., INC.	11,075,200
5	0000203560	PH	PHILIPPINE AMERICAN LIFE INSURANCE CO.	8,628,600
6	0000210820	PH	PA, ANA GO &/OR GO KIM	7,500,000
7	0000203514	PH	EMPIRE INSURANCE COMPANY	7,498,900
8	0000203569	PH	PHIL. INT'L LIFE INSURANCE CO., INC.	4,450,200
9	0000203712	OA	PCD NOMINEE CORPORATION	4,369,610
10	0000203552	PH	NEW INDIA ASSURANCE CO., LTD.	4,168,300
11	0000203585	PH	SOUTH SEA SURETY & INS. CO., INC.	4,152,700
12	0000203516	PH	FEDERAL PHOENIX ASSURANCE COMPANY INC.	3,786,300
13	0000203554	PH	ORIENTAL ASSURANCE CORPORATION	3,560,800
14	0000203600	PH	VISAYAN SURETY & INSURANCE CORP.	3,545,500
15	0000203501	PH	BPI/MS INSURANCE CORP.	3,347,500
16	0000203498	PH	BENEFICIAL LIFE INSURANCE COMPANY INC.	3,193,500
17	0000203542	PH	MANILA SURETY & FIDELITY CO., INC.	3,168,400
18	0000216125	PH	ROMUALDEZ, FERDINAND MARTIN G.	3,000,000
19	0000203545	PH	MERCANTILE INSURANCE CO., INC.	2,997,700
20	0000203587	PH	STRONGHOLD INSURANCE CO., INC.	2,817,600
21	0000203598	PH	UNITED LIFE ASSURANCE CORP.	2,518,100
22	0000203576	PH	THE PREMIER INSURANCE & SURETY CORPORA	2,456,100
23	0000203586	PH	STERLING INSURANCE CO., INC.	2,453,900
24	0000217327	PH	ANSALDO GODINEZ & CO. INC.	2,451,000
25	0000203557	PH	PEOPLE'S TRANS-EAST ASIA INS. CORP.	2,435,300
26	0000203510	PH	COUNTRY BANKERS INS. CORP.	2,220,300
27	0000203596	PH	UNION INSURANCE SOCIETY OF CANTON LTD.	2,197,300
28	0000203597	PH	UNITED INSURANCE CO., INC	2,006,600
29	0000217316	PH	CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE	1,896,000
30	0000203513	PH	EASTERN ASSURANCE & SURETY CORPORATION	1,872,400
31	0000203599	PH	UTILITY ASSURANCE CORP.	1,837,900
32	0000203565	PH	PHIL. PRUDENTIAL LIFE INS. CO., INC.	1,771,900
33	0000203549	PH	MONARCH INSURANCE CO., INC.	1,674,000
34	0000203490	PH	ALPHA INSURANCE & SURETY CO., INC.	1,578,900
35	0000203555	PH	PACIFIC UNION INSURANCE CO.	1,351,600
36	0000203590	PH	TABACALERA INSURANCE CO. INC.	1,278,700
37	0000203494	PH	ASIA UNITED INSURANCE, INC	1,252,300
38	0000203541	PH	MANILA INSURANCE COMPANY INC.	1,148,400
39	0000203622	PH	ANTONIO ROXAS CHUA	1,089,500
40	0000203556	PH	PARAMOUNT LIFE & GENERAL INS. CORP.	940,900
41	0000203518	PH	FIDELITY INSURANCE COMPANY INC.	818,800
42	0000203602	PH	ZENITH INSURANCE CORPORATION	805,800
43	0000203664	PH	ENRIQUE M. REYES	752,600
44	0000217553	PH	PHILIPPINE GENERAL INSURANCE CORP.	750,000
45	0000203531	PH	INSURANCE CO. OF NORTH AMERICA	705,600
46	0000203593	PH	TRAVELLER'S INSURANCE & SURETY CORP.	696,100
47	0000203561	PH	PHILIPPINE BRITISH ASSURANCE CO., INC.	590,400

#	STOCKHOLDER #	NATIONALITY	STOCKHOLDER NAME	SHARES
48	0000203527	PH	GREAT DOMESTIC INS. CO. OF THE PHILS.	544,700
49	0000203579	PH	REPUBLIC SURETY & INSURANCE COMPANY INC	542,300
50	0000217004	PH	EMPIRE INSURANCE COMPANY	500,000
51	0000228328	PH	CHENG, BERCK Y.	500,000
52	0000232185	PH	FIRST LIFE FINANCIAL COMPANY INC.	485,700
53	0000203639	PH	GARCIA, WINSTON F.	442,300
54	0000203567	PH	PHILIPPINE REMNANTS CO., INC.	399,300
55	0000203500	PH	BF LIFE INSURANCE CORP.	397,300
56	0000217317	PH	SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.	375,000
57	0000225937	PH	WU, JOLI CO	344,100
58	0000203525	PH	GENERAL INSURANCE & SURETY CORPORATION	313,300
59	0000203588	PH	SUN LIFE ASSURANCE CO. OF CANADA	305,700
60	0000217320	PH	SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA	300,000
61	0000225761	PH	STERLING INSURANCE COMPANY, INC.	300,000
62	0000203611	PH	JAYMERLI C. BAUTISTA	298,100
63	0000203655	PH	JENNIFER C. MARTIN	294,000
64	0000203624	PH	JACQUELINE M. HALILI CO	293,800
65	0000203521	PH	FIRST INTEGRATED BONDING & INS. CO INC.	275,300
66	0000203536	PH	MAA GENERAL ASSURANCE PHILS., INC.	271,800
67	0000203504	PH	CENTENNIAL GUARANTEE ASSURANCE CORP.	265,200
68	0000217130	PH	HYDEE MANAGEMENT & RESOURCE CORPORAT	264,000
69	0000217584	PH	ANSALDO, GODINEZ &CO INC.FAO: MARK V. PAN	254,000
70	0000217439	PH	LEE, LEA B.	250,000
71	0000227973	PH	VISAYAN SURETY & INSURANCE CORPORATION	200,000
72	0000217416	PH	GO, IRENE CHAN	185,000
73	0000203631	PH	ADELITA VERGEL DE DIOS	171,500
74	0000203574	PH	PLARIDEL SURETY & INSURANCE COMPANY INC.	162,500
75	0000203508	PH	CONSOLIDATED INSURANCE CO., INC.	144,600
76	0000203564	PH	PHIL. PHOENIX SURETY & INS. INC.	134,900
77	0000217431	PH	UY, FRANCISCO A.	100,000
78	0000210778	PH	TAN, LOZANO A.	100,000
79	0000226104	PH	AYUSTE JR., RAFAEL G.	100,000
80	0000203533	PH	INVESTOR'S ASSURANCE CORP.	99,000
81	0000203672	PH	TAN KIM CHIONG DE ROXAS-CHUA	92,300
82	0000217236	PH	LIM, IAN VINCENT &/OR FLORA &/OR ERNESTO	86,000
83	0000228931	PH	KAWSEK, PAUL L.	80,000
84	0000203679	PH	MANUEL A. TORRES JR.	79,100
85	0000203492	PH	ARAVAL, INC	77,100
86	0000203684	PH	FRANCISCO JOSE ELIZALDE YTURRALDE	75,700
87	0000203509	PH	COOPERATIVE INSURANCE SYSTEM OF THE PHI	72,900
88	0000217438	PH	LO, JOSEPHINE NG	71,000
89	0000217142	PH	SM SAVINGS & LOAN ASSOCIATION	70,000
90	0000217238	PH	LIM, ROQUE A.	66,000
91	0000203532	PH	INSURANCE OF THE PHIL. ISLANDS CO., INC.	59,100
92	0000203654	PH	NELIA M. MALUBAY	54,000
93	0000225938	PH	BANZON JR., JOSE G.	54,000
94	0000217319	PH	YAN, LUCIO W. YAN &/OR CLARA Y.	50,000
95	0000217454	PH	ALMEDA, VALERIANO &/OR TITA JANE	40,000
96	0000217228	PH	GILI JR., GUILLERMO F.	38,000
97	0000203499	PH	B.F. GENERAL INSURANCE CO., INC.	36,900
98	0000203537	PH	MABASA & COMPANY, INC.	36,500

#	STOCKHOLDER #	NATIONALITY	STOCKHOLDER NAME	SHARES
99	0000203488	PH	ALEGAR CORPORATION	32,600
100	0000203535	PH	LUZON INSURANCE & SURETY CO., INC.	32,300

TOTAL PCD

1	0000203711	PH	PCD NOMINEE CORPORATION	1,662,350,887
2	0000203712	OA	PCD NOMINEE CORPORATION	4,369,610
3			TREASURY SHARES	58,349,000
				<u>1,725,069,497</u>

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - NRCPO0000000 & Company Name - NATIONAL REINSURANCE CORP.

Business Date: March 31, 2017

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	1,167,000
A & A SECURITIES, INC.	1,546,000
ABACUS SECURITIES CORPORATION	45,516,882
PHILSTOCKS FINANCIAL INC	7,962,463
A. T. DE CASTRO SECURITIES CORP.	274,000
ALPHA SECURITIES CORP.	459,000
BA SECURITIES, INC.	445,200
AP SECURITIES INCORPORATED	6,110,000
ANSALDO, GODINEZ & CO., INC.	9,105,000
AB CAPITAL SECURITIES, INC.	6,171,499
SARANGANI SECURITIES, INC.	18,000
SB EQUITIES, INC.	6,819,738
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	673,000
ASIASEC EQUITIES, INC.	2,488,000
ASTRA SECURITIES CORPORATION	3,423,000
BELSON SECURITIES, INC.	5,753,000
BENJAMIN CO CA & CO., INC.	2,592,000
B. H. CHUA SECURITIES CORPORATION	12,031,700
JAKA SECURITIES CORP.	1,675,000
BPI SECURITIES CORPORATION	36,228,438
CAMPOS, LANUZA & COMPANY, INC.	2,286,500
SINCERE SECURITIES CORPORATION	525,000
CENTURY SECURITIES CORPORATION	603,000
BDO NOMURA SECURITIES INC	1,435,000
CITISECURITIES, INC.	9,562,000
TRITON SECURITIES CORP.	4,840,800
IGC SECURITIES INC.	70,000
CUALOPING SECURITIES CORPORATION	440,000
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	135,000
DAVID GO SECURITIES CORP.	486,700
DIVERSIFIED SECURITIES, INC.	586,000
E. CHUA CHIACO SECURITIES, INC.	1,242,000
EAST WEST CAPITAL CORPORATION	55,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	7,706,000
EQUITIWORLD SECURITIES, INC.	1,882,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	4,902,000
FIRST ORIENT SECURITIES, INC.	924,000
FIRST INTEGRATED CAPITAL SECURITIES, INC.	80,000
F. YAP SECURITIES, INC.	944,700
AURORA SECURITIES, INC.	516,000
GLOBALINKS SECURITIES & STOCKS, INC.	2,954,187
JSG SECURITIES, INC.	8,589,000
GOLDSTAR SECURITIES, INC.	1,487,000
GUILD SECURITIES, INC.	3,746,334
HDI SECURITIES, INC.	1,332,000
H. E. BENNETT SECURITIES, INC.	413,000
HK SECURITIES, INC.	75
I. ACKERMAN & CO., INC.	2,000
I. B. GIMENEZ SECURITIES, INC.	224,000
INVESTORS SECURITIES, INC.	1,843,000
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	1,508,000

BPNAME	HOLDINGS
INTRA-INVEST SECURITIES, INC.	385,500
J.M. BARCELON & CO., INC.	2,340,000
VALUE QUEST SECURITIES CORPORATION	455,000
STRATEGIC EQUITIES CORP.	237,900
LARRGO SECURITIES CO., INC.	23,000
LITONJUA SECURITIES, INC.	52,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	625,000
LUCKY SECURITIES, INC.	3,441,000
LUYS SECURITIES COMPANY, INC.	443,000
MANDARIN SECURITIES CORPORATION	27,626,000
COL Financial Group, Inc.	26,545,101
DA MARKET SECURITIES, INC.	310,000
MERCANTILE SECURITIES CORP.	793,000
MERIDIAN SECURITIES, INC.	14,496,000
MDR SECURITIES, INC.	2,108,000
DEUTSCHE REGIS PARTNERS, INC.	85,600
MOUNT PEAK SECURITIES, INC.	58,000
NEW WORLD SECURITIES CO., INC.	245,000
NIEVES SECURITIES, INC.	100,000
OPTIMUM SECURITIES CORPORATION	721,000
RCBC SECURITIES, INC.	72,912,500
PAN ASIA SECURITIES CORP.	520,000
PAPA SECURITIES CORPORATION	1,170,000
MAYBANK ATR KIM ENG SECURITIES, INC.	10,455,800
PNB SECURITIES, INC.	474,000
PREMIUM SECURITIES, INC.	2,876,000
SALISBURY BKT SECURITIES CORPORATION	265,400
QUALITY INVESTMENTS & SECURITIES CORPORATION	10,716,400
R & L INVESTMENTS, INC.	180,000
ALAKOR SECURITIES CORPORATION	280,000
R. COYIUTO SECURITIES, INC.	1,967,000
REGINA CAPITAL DEVELOPMENT CORPORATION	3,485,000
R. NUBLA SECURITIES, INC.	5,178,000
AAA SOUTHEAST EQUITIES, INCORPORATED	560,600
R. S. LIM & CO., INC.	1,443,000
RTG & COMPANY, INC.	3,142,300
S.J. ROXAS & CO., INC.	424,000
SECURITIES SPECIALISTS, INC.	36,000
FIDELITY SECURITIES, INC.	5,000
SUMMIT SECURITIES, INC.	660,000
STANDARD SECURITIES CORPORATION	2,141,800
TANSENGCO & CO., INC.	3,661,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	5,969,000
TOWER SECURITIES, INC.	3,191,000
APEX PHILIPPINES EQUITIES CORPORATION	72,000
TRI-STATE SECURITIES, INC.	230,000
UCPB SECURITIES, INC.	1,575,000
VENTURE SECURITIES, INC.	716,000
VICSAL SECURITIES & STOCK BROKERAGE, INC.	437,000
FIRST METRO SECURITIES BROKERAGE CORP.	63,851,900
WEALTH SECURITIES, INC.	1,951,000
WESTLINK GLOBAL EQUITIES, INC.	1,865,800
BERNAD SECURITIES, INC.	549,000
WONG SECURITIES CORPORATION	15,000
YAO & ZIALCITA, INC.	1,462,000
YU & COMPANY, INC.	1,438,000
BDO SECURITIES CORPORATION	14,393,833

BPNAME	HOLDINGS
PCCI SECURITIES BROKERS CORP.	840,300
EAGLE EQUITIES, INC.	2,310,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,841,000
SOLAR SECURITIES, INC.	2,705,000
G.D. TAN & COMPANY, INC.	719,000
CLSA PHILIPPINES, INC.	4,413,400
DW CAPITAL INC.	119,000
UNICAPITAL SECURITIES INC.	2,794,150
ARMSTRONG SECURITIES, INC.	7,000
KING'S POWER SECURITIES, INC.	144,517,000
CITIBANK N.A.	100,000
DEUTSCHE BANK MANILA-CLIENTS A/C	119,945,000
GOVERNMENT SERVICE INSURANCE SYSTEM	546,465,397
MAA GENERAL ASSURANCE PHILS., INC.	25,000
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	58,349,000
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,020,000
MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE	1,000
MALAYAN INSURANCE COMPANY, INC.	35,788,500
FIRST NATIONWIDE ASSURANCE CORP.	13,357,000
MICO EQUITIES, INC.	273,717,100
RCBC TRUST & INVESTMENT DIVISION	641,000
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	100,000
MBTC - TRUST BANKING GROUP	155,000
Total Holdings	1,725,069,497
Grand Total	1,725,069,497

If no written notice of any error or correction is received by PDTCC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

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