



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>TH</sup> FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES  
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April 10, 2013

**Philippine Stock Exchange Inc.**  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **Ms. Janet Encarnacion**  
Head, Disclosure Department

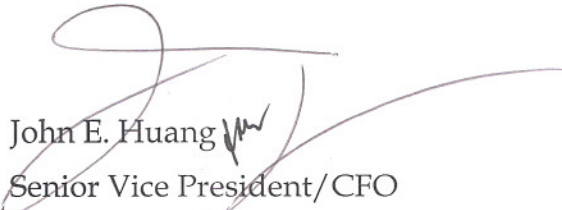
Re: **National Reinsurance Corporation of the Philippines**  
Public Ownership Report

Gentlemen:

We are pleased to submit herewith our Computation of Public Ownership of National Reinsurance Corporation of the Philippines as of March 31, 2013. This is in compliance with your Amended Rule on Minimum Public Ownership (the "Amended MPO Rule") and Memorandum CN- No. 2012-0053 dated September 28, 2012.

Trusting you will find this submission in order:

Sincerely

  
John E. Huang  
Senior Vice President/CFO

**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
Computation of Public Ownership as of March 31, 2013

Number of Issued Shares	2,181,954,600
Number of Treasury Shares (if any)	<u>58,349,000</u>
Number of Issued & Outstanding Shares	<u>2,123,605,600</u>

**Less: Non-Public Shareholdings**

<u>Directors</u>	<u>% to Total</u> <u>I/O Shares</u>	<u>Number</u> <u>of Shares</u>	
Helen Y. Dee	0.000005	100	
Robert G. Vergara	0.000047	1,000	
Roberto B. Crisol	0.000047	1,000	
Alfonso L. Salcedo, Jr.	0.061975	1,316,100	
Gregorio T. Yu	0.000047	1,000	
Jose Teodoro K. Limcaoco	0.000005	100	
Danilo A. Gozo	0.000047	1,000	
Yvonne S. Yuchengco	0.001229	26,100	
Rafael C. Gallaga	0.000640	13,600	
Rafael G. Ayuste Jr.	0.004709	100,000	
Ermilando D. Napa	0.000047	1,000	
Medel T. Nera	0.000047	1,000	
Romeo L. Bernardo	0.000193	4,100	<u>1,466,100</u>

**Officers**

Amerfil V. Basco	0.001497	31,800	
Vicente B. Villarama, Jr.	0.000603	12,800	<u>44,600</u>

**Principal Stockholders**


GSIS	25.7329	546,466,200	
MICO Equities, Inc	12.8893	273,717,100	
Bank of the Philippine Islands	13.6935	290,795,500	<u>1,110,978,800</u> <u>1,112,489,500</u>

**Total Number of Shares owned by the Public** 1,011,116,100

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,011,116,100		
Total Issued & Outstanding Shares	2,123,605,600	=	47.61%
Required Public Ownership %			10%
X			
Complied			
Not Complied			

Number of Issued & Outstanding Shares	2,123,605,600
Number of Outstanding Shares	2,123,605,600
Number of Treasury Shares	58,349,000
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	37,815,100
Foreign Ownership Level	1.73%
Foreign Ownership Limit	40%
Number of Stockholders	280
Number of Shareholders owning at least one Board lot each	191

Certified Correct:

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