



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

January 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 December 31, 2012. 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 December 31, 2012

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 I/O Shares</u>	<u>Number 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	
Edgar B. Villasenor	0.002354	50,000	
Vicente B. Villarama, Jr.	0.000603	12,800	<u>94,600</u>

Principal Stockholders


GSIS	25.732942	546,466,200		
MICO Equities, Inc	12.889262	273,717,100		
Bank of the Philippine Islands	13.693480	290,795,500	<u>1,110,978,800</u>	<u>1,112,539,500</u>

Total Number of Shares owned by the Public 1,011,066,100

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,011,066,100		
Total Issued & Outstanding Shares	2,123,605,600	=	47.61%
Required Public Ownership %			10%
X			
Complied	<input type="checkbox"/>	Not Complied	<input checked="" type="checkbox"/>

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	66,162,600
Foreign Ownership Level	3.03%
Foreign Ownership Limit	40%
Number of Stockholders	282
Number of Shareholders owning at least one Board lot each	191

Certified Correct:


 JOHN E. HUANG
 Senior Vice President/ CFO