



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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## NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of March 31, 2010

Number of Issued Shares	2,181,954,600
Number of Treasury Shares (if any)	22,277,000
Number of Issued & Outstanding Shares	2,159,677,600

Less: Non-Public Shareholdings

<u>Directors</u>	<u>% to Total I/O Shares</u>	<u>Number of Shares</u>	
Winston F. Garcia	0.02048454	442,400	
Helen Y. Dee	0.00000463	100	
Roberto B. Crisol	0.00004630	1,000	
Alfonso L. Salcedo, Jr.	0.00000463	100	
Noel M. Juan			
Indirect (thru: Golden Tower Brokers )	0.00138910	30,000	
Jose Teodoro K. Limcaoco	0.00000463	100	
Consuelo D. Manansala			
Indirect (thru: Papa Securities)	0.00004630	1,000	
Yvonne S. Yuchengco			
Direct	100	0.00000463	100
Indirect (thru: RCBC Sec.)	26,000	0.00120388	26,000
Primitivo C. Cal (Indirect thru: RCBC Sec.)	0.00000463	100	
Rizalino S. Navarro (Indirect thru: RCBC Sec)	0.00046303	10,000	
Romeo L. Bernardo	0.00000463	100	511,000

**Officers**

Noel A. Laman	0.00000000	0	
Armando S. Malabanan	0.00000000	0	
Raymundo T. Bautista, Jr.	0.00000000	0	
Rodolfo M. Nayve	0.00000000	0	
John E. Huang	0.00000000	0	0

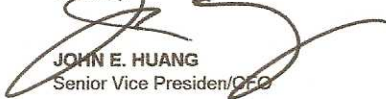
**Principal Stockholders**

Bank of the Philippine Islands	13.46476437	290,795,500	290,795,500	<u>291,306,500</u>
<b>Total Number of Shares owned by the Public</b>				<u><b>1,868,371,100</b></u>

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,868,371,100		
Total Issued & Outstanding Shares	2,159,677,600	=	86.51%
Required Public Ownership %			20%
Complied	Not Complied		

Number of Issued & Outstanding Shares	2,159,677,600
Number of Outstanding Shares	2,159,677,600
Number of Treasury Shares	22,277,000
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	95,178,100
Foreign Ownership Level	4.41%
Foreign Ownership Limit	40%
Number of Stockholders	293
Number of Shareholders owning at least one Board lot each	204

Noted by:

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