



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines
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April 13, 2012

MS. JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Dear Ms. Encarnacion:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of March 31, 2012, together with a breakdown of the PCD component.

Sincerely,



JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 March 2012

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cutoffdate	stkhidnum	natcode	totalshares	nameaddr
03/31/2012	0000203711	PH	1,544,400,433	PCD NOMINEE CORP. (F)
03/31/2012	0000216822	PH	290,795,500	BANK OF THE PHILIPPINE ISLANDS
03/31/2012	0000203712	OA	97,021,600	PCD NOMINEE CORP. (NF)
03/31/2012	0000203517	PH	36,126,000	FGU INSURANCE CORPORATION
03/31/2012	0000203538	PH	23,088,100	MALAYAN INSURANCE CO., INC.
03/31/2012	0000203562	PH	15,305,900	PHILIPPINE CHARTER INSURANCE CORP.
03/31/2012	0000203523	PH	13,157,000	FIRST NATIONWIDE ASSURANCE CORP.
03/31/2012	0000217449	PH	12,522,000	MALAYAN INSURANCE CO., INC.
03/31/2012	0000203588	PH	11,075,200	PHILIPPINES FIRST INSURANCE CO., INC.
03/31/2012	0000203580	PH	8,628,600	PHILIPPINE AMERICAN LIFE INSURANCE CO.
03/31/2012	0000210820	PH	7,500,000	PA, ANA GO &/OR GO KIM
03/31/2012	0000203529	PH	6,184,900	INDUSTRIAL INSURANCE CO., INC.
03/31/2012	0000203589	PH	5,110,900	PHIL INTL LIFE INSURANCE CO., INC.
03/31/2012	0000203514	PH	4,630,900	EMPIRE INSURANCE COMPANY
03/31/2012	0000203552	PH	4,168,300	NEW INDIA ASSURANCE CO., LTD.
03/31/2012	0000203585	PH	4,182,700	SOUTH SEA SURETY & INS. CO., INC.
03/31/2012	0000203515	PH	4,045,000	EQUITABLE INSURANCE CORPORATION
03/31/2012	0000203586	PH	3,790,100	PARAMOUNT LIFE & GENERAL INS. CORP.
03/31/2012	0000203518	PH	3,788,300	FEDERAL PHOENIX ASSURANCE COMPANY INC.
03/31/2012	0000203554	PH	3,580,800	ORIENTAL ASSURANCE CORPORATION
03/31/2012	0000203580	PH	3,545,500	VISAYAN SURETY & INSURANCE CORP.
03/31/2012	0000203501	PH	3,347,500	BP/MS INSURANCE CORP.
03/31/2012	0000203498	PH	3,193,500	BENEFICIAL LIFE INSURANCE COMPANY INC.
03/31/2012	0000203542	PH	3,188,400	MANILA SURETY & FIDELITY CO., INC.
03/31/2012	0000218125	PH	3,000,000	ROMUALDEZ, FERDINAND MARTIN G.
03/31/2012	0000203545	PH	2,997,700	MERCANTILE INSURANCE CO., INC.
03/31/2012	0000217004	PH	2,888,000	EMPIRE INSURANCE COMPANY
03/31/2012	0000203553	PH	2,864,200	NORTHWEST INSURANCE & SURETY CO., INC.
03/31/2012	0000203587	PH	2,817,800	STRONGHOLD INSURANCE CO., INC.
03/31/2012	0000203598	PH	2,518,100	UNITED LIFE ASSURANCE CORP.
03/31/2012	0000203578	PH	2,456,100	PREMIER INSURANCE & SURETY CORPORATION
03/31/2012	0000203586	PH	2,453,900	STERLING INSURANCE CO., INC.
03/31/2012	0000203557	PH	2,435,300	PEOPLE'S TRANS-EAST ASIA INS. CORP.

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 March 2012

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03/31/2012	0000203511	PH	2,388,300 COUNTRY BANKERS LIFE INSURANCE CORP.
03/31/2012	0000203510	PH	2,220,300 COUNTRY BANKERS INS. CORP.
03/31/2012	0000203596	PH	2,197,300 UNION INSURANCE SOCIETY OF CANTON LTD.
03/31/2012	0000203597	PH	2,006,900 UNITED INSURANCE CO., INC.
03/31/2012	0000217327	PH	2,000,000 ANSALDO GODINEZ & CO. INC.
03/31/2012	0000217316	PH	1,896,000 CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S
03/31/2012	0000203513	PH	1,872,400 EASTERN ASSURANCE & SURETY CORPORATION
03/31/2012	0000203599	PH	1,837,900 UTILITY ASSURANCE CORP.
03/31/2012	0000203565	PH	1,771,900 PHIL. PRUDENTIAL LIFE INS. CO., INC.
03/31/2012	0000203548	PH	1,711,500 MERIDIAN ASSURANCE CORP.
03/31/2012	0000203549	PH	1,674,000 MONARCH INSURANCE CO., INC.
03/31/2012	0000203490	PH	1,578,900 ALPHA INSURANCE & SURETY CO., INC.
03/31/2012	0000203555	PH	1,351,800 PACIFIC UNION INSURANCE CO.
03/31/2012	0000203590	PH	1,278,700 TABACALERA INSURANCE CO. INC.
03/31/2012	0000203494	PH	1,262,300 ASIA UNITED INSURANCE, INC.
03/31/2012	0000203541	PH	1,148,400 MANILA INSURANCE COMPANY INC.
03/31/2012	0000203622	PH	1,089,500 ANTONIO ROXAS CHUA
03/31/2012	0000203518	PH	818,800 FIDELITY INSURANCE COMPANY INC.
03/31/2012	0000203602	PH	805,800 ZENITH INSURANCE CORPORATION
03/31/2012	0000203684	PH	752,800 ENRIQUE M. REYES
03/31/2012	0000217553	PH	750,000 PHILIPPINE GENERAL INSURANCE CORP.
03/31/2012	0000203531	PH	705,800 INSURANCE CO. OF NORTH AMERICA
03/31/2012	0000203593	PH	698,100 TRAVELLER'S INSURANCE & SURETY CORP.
03/31/2012	0000203527	PH	544,700 GREAT DOMESTIC INS. CO. OF THE PHILS.
03/31/2012	0000203579	PH	542,300 REPUBLIC SURETY & INSURANCE COMPANY INC.
03/31/2012	0000203520	PH	474,700 FIRST GUARANTEE LIFE ASSURANCE CO.
03/31/2012	0000224188	PH	462,000 BONIFACIO, VIVENCIO JOSE MA. F.
03/31/2012	0000224385	PH	451,000 ANSALDO, GODINEZ & CO., INC.
03/31/2012	0000203639	PH	442,400 GARCIA, WINSTON F.
03/31/2012	0000203567	PH	399,300 PHILIPPINE REMNANTS CO., INC.
03/31/2012	0000203500	PH	397,300 BF LIFE INSURANCE CORP.
03/31/2012	0000217317	PH	375,000 SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.
03/31/2012	0000203525	PH	313,300 GENERAL INSURANCE & SURETY CORPORATION
03/31/2012	0000203588	PH	305,700 SUN LIFE ASSURANCE CO. OF CANADA

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 March 2012

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03/31/2012	0000225761	PH	300,000 STERLING INSURANCE COMPANY, INC.
03/31/2012	0000217320	PH	300,000 SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR
03/31/2012	0000203611	PH	298,100 JAYMERLI C. BAUTISTA
03/31/2012	0000203682	PH	294,100 WU, JOLI CO
03/31/2012	0000203655	PH	294,000 JENNIFER C. MARTIN
03/31/2012	0000203624	PH	293,800 JACQUELINE M. HALILI CO
03/31/2012	0000203536	PH	271,900 MAA GENERAL ASSURANCE PHILS., INC.
03/31/2012	0000203504	PH	265,200 CENTENNIAL GUARANTEE ASSURANCE CORP.
03/31/2012	0000217130	PH	264,000 HYDEE MANAGEMENT & RESOURCE CORPORATION
03/31/2012	0000217584	PH	254,000 ANSALDO, GODINEZ & CO INC.FAO: MARK V. PANGIL
03/31/2012	0000217439	PH	250,000 LEE, LEA B.
03/31/2012	0000203521	PH	249,300 FIRST INTEGRATED BONDING & INS. CO, INC.
03/31/2012	0000216855	PH	213,000 SANTOS, BENILDA S.
03/31/2012	0000217418	PH	185,000 GO, IRENE CHAN
03/31/2012	0000203631	PH	171,500 ADELITA VERGEL DE DIOS
03/31/2012	0000203574	PH	162,500 PLARIDEL SURETY & INSURANCE COMPANY INC.
03/31/2012	0000203632	PH	146,000 BUENAVENTURA P. DURAN
03/31/2012	0000203606	PH	144,800 CONSOLIDATED INSURANCE CO., INC.
03/31/2012	0000203564	PH	134,800 PHIL. PHOENIX SURETY & INS. INC.
03/31/2012	0000210778	PH	100,000 TAN, LOZANO A.
03/31/2012	0000217431	PH	100,000 UY, FRANCISCO A.
03/31/2012	0000203533	PH	99,000 INVESTOR'S ASSURANCE CORP.
03/31/2012	0000203608	PH	96,500 ALBERT AWAD
03/31/2012	0000203672	PH	92,300 TAN KIM CHIONG DE ROXAS-CHUA
03/31/2012	0000217236	PH	86,000 LIM, IAN VINCENT &/OR FLORA &/OR ERNESTO
03/31/2012	0000203679	PH	79,100 MANUEL A. TORRES JR.
03/31/2012	0000203492	PH	77,100 ARAVAL, INC
03/31/2012	0000203684	PH	75,700 FRANCISCO JOSE ELIZALDE YTURRALDE
03/31/2012	0000203509	PH	72,800 COOPERATIVE INSURANCE SYSTEM OF THE PHILS.
03/31/2012	0000217438	PH	71,000 LO, JOSEPHINE NG
03/31/2012	0000217142	PH	70,000 SM SAVINGS & LOAN ASSOCIATION
03/31/2012	0000217238	PH	66,000 LIM, ROQUE A.
03/31/2012	0000203532	PH	59,100 INSURANCE OF THE PHIL. ISLANDS CO., INC.

TOP 100 PDTC PARTICIPANTS

Business Date 03/30/2012

 Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP.
 Transfer Agent: RCBCTA000000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	546,466,200.00	33.3652244
2	PMIC6000000	MICO EQUITIES, INC.	273,717,100.00	16.7121635
3	38900000000	KING'S POWER SECURITIES, INC.	242,746,000.00	14.8211816
4	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	69,377,000.00	4.2359055
5	NRCP1000000	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	58,349,000.00	3.5625762
6	21700000000	RCBC SECURITIES, INC.	41,810,500.00	2.5527960
7	21700000004	GREAT LIFE FINANCIAL ASSURANCE CORPORATION	31,500,000.00	1.9232746
8	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	30,327,000.00	1.8516555
9	22000000000	ATR-KIM ENG SECURITIES, INC.	24,653,300.00	1.5052402
10	12400000000	B. H. CHUA SECURITIES CORPORATION	21,462,300.00	1.3104094
11	10200000000	ABACUS SECURITIES CORPORATION	18,232,983.00	1.1132392
12	SEIC1000000	SEABOARD-EASTERN INSURANCE COMPANY, INC.	18,068,500.00	1.1031964
13	12600000000	BPI SECURITIES CORPORATION	15,972,500.00	0.9752223
14	20600000000	MERIDIAN SECURITIES, INC.	14,145,500.00	0.8636724
15	27900000000	BDO SECURITIES CORPORATION	9,936,833.00	0.6067066
16	13300000000	CITISECURITIES, INC.	9,847,000.00	0.6012217
17	20300000000	CITISECONLINE.COM, INC.	9,655,600.00	0.5895356
18	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	7,403,000.00	0.4520001
19	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	7,233,000.00	0.4416205
20	23000000001	Asia Insurance (Philippines) Corporation	6,807,400.00	0.4156349
21	22500000000	PREMIUM SECURITIES, INC.	5,732,000.00	0.3499749
22	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	5,258,000.00	0.3210342
23	26700000004	PHILIPPINE CHARTER INSURANCE CORPORATION	5,050,000.00	0.3083345
24	12300000000	BENJAMIN CO CA & CO., INC.	4,979,000.00	0.3039995
25	22400000000	PNB SECURITIES, INC.	4,785,500.00	0.2921851
26	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	4,762,600.00	0.2907869
27	25300000000	TOWER SECURITIES, INC.	4,624,000.00	0.2823245
28	23600000000	R. NUBLA SECURITIES, INC.	4,433,000.00	0.2706627

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	32300000003	CLSA PHILIPPINES, INC.	4,413,400.00	0.2694660
30	13600000001	TRITON SECURITIES CORP.	4,335,800.00	0.2647281
31	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	4,116,000.00	0.2513079
32	34500000000	UNICAPITAL SECURITIES INC.	4,066,500.00	0.2482856
33	11500000000	SB EQUITIES INC.	3,883,738.00	0.2371268
34	11900000000	ASTRA SECURITIES CORPORATION	3,845,000.00	0.2347616
35	11000000000	ANGHING & ASSOCIATES SECURITIES, INC.	3,821,000.00	0.2332963
36	20000000000	MANDARIN SECURITIES CORPORATION	3,721,000.00	0.2271906
37	28300000000	EAGLE EQUITIES, INC.	3,253,000.00	0.1986163
38	17200000000	GUILD SECURITIES, INC.	3,200,334.00	0.1954007
39	19800000000	LUCKY SECURITIES, INC.	3,141,000.00	0.1917780
40	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,105,000.00	0.1895799
41	HSBC2000007	THE INSULAR LIFE ASSURANCE COMPANY, LTD.	2,998,200.00	0.1830591
42	24700000000	STANDARD SECURITIES CORPORATION	2,802,800.00	0.1711287
43	11200000000	AB CAPITAL SECURITIES, INC.	2,779,000.00	0.1696756
44	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	2,715,187.00	0.1657794
45	22000000009	BENEFICIAL LIFE INSURANCE CO., INC.	2,680,000.00	0.1636310
46	12800000000	CAMPOS, LANUZA & COMPANY, INC.	2,580,616.00	0.1575630
47	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	2,495,000.00	0.1523356
48	11800000000	ASIASEC EQUITIES, INC.	2,433,000.00	0.1485501
49	13100000000	PCIB SECURITIES, INC.	2,419,000.00	0.1476953
50	10100000000	A & A SECURITIES, INC.	2,385,000.00	0.1456194
51	13000000000	CENTURY SECURITIES CORPORATION	2,252,000.00	0.1374989
52	11100000000	ANSALDO, GODINEZ & CO., INC.	2,182,000.00	0.1332249
53	25100000000	IANSENGCO & CO., INC.	2,166,000.00	0.1322480
54	28200000000	PCCI SECURITIES BROKERS CORP.	2,112,700.00	0.1289937
55	17000000000	GOLDSTAR SECURITIES, INC.	2,100,000.00	0.1282183
56	28600000000	SOLAR SECURITIES, INC.	2,095,000.00	0.1279130
57	25900000000	UCPB SECURITIES, INC.	2,061,000.00	0.1258371
58	26900000000	WEALTH SECURITIES, INC.	2,056,000.00	0.1255318
59	13600000000	TRITON SECURITIES CORP.	1,757,000.00	0.1072760
60	19000000000	VALUE QUEST SECURITIES CORPORATION	1,713,000.00	0.1045895
61	27000000000	WESTLINK GLOBAL EQUITIES, INC.	1,623,400.00	0.0991189
62	27800000000	YU & COMPANY, INC.	1,599,000.00	0.0976291
63	27200000000	BERNAD SECURITIES, INC.	1,585,000.00	0.0967743
64	23800000000	R. S. LIM & CO., INC.	1,572,000.00	0.0959806
65	16900000000	JSG SECURITIES, INC.	1,527,000.00	0.0932330
66	18200000000	IMPERIAL DE GUZMAN, ABALOS & CO., INC.	1,523,000.00	0.0929888
67	10600000000	ALPHA SECURITIES CORP.	1,489,000.00	0.0909129
68	15700000000	FIRST ORIENT SECURITIES, INC.	1,447,000.00	0.0883485

Security ID: NRCP00000000

Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCIA00000

Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	1470000000	E. CHUA CHIACO SECURITIES, INC.	1,406,000.00	0.0858452
70	2750000000	YAO & ZIALCITA, INC.	1,394,000.00	0.0851125
71	2630000000	VENTURE SECURITIES, INC.	1,372,000.00	0.0837693
72	1220000000	BELSON SECURITIES, INC.	1,367,000.00	0.0834640
73	2330000000	R. COYTUTO SECURITIES, INC.	1,350,000.00	0.0824261
74	2190000000	PAPA SECURITIES CORPORATION	1,278,000.00	0.0780300
75	1740000000	HDI SECURITIES, INC.	1,194,000.00	0.0729013
76	1000000000	UPCC SECURITIES CORP.	1,154,000.00	0.0704590
77	2180000000	PAN ASIA SECURITIES CORP.	1,011,000.00	0.0617280
78	22000000007	ATR KIM ENG SECURITIES, INC.	900,000.00	0.0549507
79	1620000000	F. YAP SECURITIES, INC.	851,100.00	0.0519650
80	2150000000	OPTIMUM SECURITIES CORPORATION	831,000.00	0.0507378
81	2080000000	MDR SECURITIES, INC.	817,000.00	0.0498830
82	1160000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	805,000.00	0.0491504
83	2030000000	MERCANTILE SECURITIES CORP.	804,000.00	0.0490893
84	1810000000	INVESTORS SECURITIES, INC.	798,000.00	0.0487230
85	1970000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	709,000.00	0.0432889
86	2460000000	SUMMIT SECURITIES, INC.	699,000.00	0.0426784
87	12400000002	B. H. CHUA SECURITIES CORPORATION	660,700.00	0.0403399
88	RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	641,000.00	0.0391371
89	1990000000	LUYS SECURITIES COMPANY, INC.	633,000.00	0.0386487
90	2400000000	S.J. ROXAS & CO., INC.	608,000.00	0.0371223
91	3680000000	SunSecurities, Inc.	600,000.00	0.0366338
92	1450000000	DIVERSIFIED SECURITIES, INC.	591,000.00	0.0360843
93	1790000000	I. ACKERMAN & CO., INC.	572,000.00	0.0349242
94	1830000000	INTRA-INVEST SECURITIES, INC.	572,000.00	0.0349242
95	1670000000	AURORA SECURITIES, INC.	566,000.00	0.0345579
96	2370000000	AAA SOUTHEAST EQUITIES, INCORPORATED	560,000.00	0.0341915
97	2880000000	G.D. TAN & COMPANY, INC.	526,000.00	0.0321156
98	1090000000	BA SECURITIES, INC.	505,200.00	0.0308457
99	2390000000	RTG & COMPANY, INC.	502,000.00	0.0306503
100	26300000004	VENTURE SECURITIES, INC.	500,000.00	0.0305282
101	1430000000	DAVID GO SECURITIES CORP.	490,700.00	0.0299603
102	1920000000	STRATEGIC EQUITIES CORP.	489,000.00	0.0298565
103	1750000000	H. E. BENNETT SECURITIES, INC.	441,900.00	0.0269808
104	1290000000	SINCERE SECURITIES CORPORATION	425,000.00	0.0259489
105	24700000002	POINEFR INS. & SURETY CORP.	400,000.00	0.0244225
106	2660000000	VICAL SECURITIES & STOCK BROKERAGE, INC.	376,000.00	0.0229572
107	DEUB1000000	DEUTSCHE BANK MANILA CLIENTS A/C	368,000.00	0.0224687
108	1250000000	JAKA SECURITIES CORP.	367,000.00	0.0224077

Security ID: NRCPO0000000

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Transfer Agent: RCBCIA00000

Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
109	14200000000	DBP-DAJWA CAPITAL MARKETS PHILPPINES, INC.	334,000.00	0.0203928
110	15300000000	EQUITIWORLD SECURITIES, INC.	327,000.00	0.0199654
111	SCBK1000000	STANDARD CHARTERED BANK	320,000.00	0.0195380
112	18000000000	I. B. GIMENEZ SECURITIES, INC.	313,000.00	0.0191106
113	19000000001	CIBELES INSURANCE CORPORATION	300,000.00	0.0183169
114	14000000000	IGC SECURITIES INC.	290,900.00	0.0177613
115	21300000000	NIEVES SECURITIES, INC.	284,000.00	0.0173400
116	21000000000	MOUNT PEAK SECURITIES, INC.	281,000.00	0.0171568
117	23200000000	ALAKOR SECURITIES CORPORATION	280,000.00	0.0170958
118	10400000000	A. T. DE CASTRO SECURITIES CORP.	254,000.00	0.0155083
119	21100000000	NEW WORLD SECURITIES CO., INC.	245,000.00	0.0149588
120	25700000000	TRI-STATE SECURITIES, INC.	236,000.00	0.0144093
121	23100000000	R & L INVESTMENTS, INC.	215,000.00	0.0131271
122	28200000001	PCCI SECURITIES BROKERS CORP.	203,100.00	0.0124005
123	PMIC1000000	MALAYAN INSURANCE COMPANY, INC.	200,000.00	0.0122113
124	PMIC4000000	FIRST NATIONWIDE ASSURANCE CORP.	200,000.00	0.0122113
125	24200000000	SECURITIES SPECIALISTS, INC.	196,000.00	0.0119670
126	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	174,000.00	0.0106238
127	DEUB2000007	DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	169,334.00	0.0103389
128	SCDTI000000	MBTC - TRUST BANKING GROUP	155,000.00	0.0094637
129	18800000000	J.M. BARCELON & CO., INC.	140,000.00	0.0085479
130	32800000000	DW CAPITAL INC.	135,000.00	0.0082426
131	RCBC3000000	RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	126,000.00	0.0076931
132	16900000002	JSG SECURITIES, INC.	100,000.00	0.0061056
133	CITI1000000	CITIBANK N.A.	100,000.00	0.0061056
134	14900000000	EAST WEST CAPITAL CORPORATION	95,000.00	0.0058004
135	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	85,000.00	0.0051898
136	20900000003	DEUTSCHE REGIS PARTNERS, INC.	85,000.00	0.0051898
137	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	72,000.00	0.0043961
138	14100000000	CUAI OPING SECURITIES CORPORATION	70,000.00	0.0042739
139	22900000000	SALISBURY BKT SECURITIES CORPORATION	65,400.00	0.0039931
140	20400000000	DA MARKET SECURITIES, INC.	56,000.00	0.0034192
141	19500000000	LITONJUA SECURITIES, INC.	52,000.00	0.0031749
142	MGAP1000000	MAA GENERAL ASSURANCE PHILS., INC.	25,000.00	0.0015264
143	19300000000	LARRGO SECURITIES CO., INC.	24,933.00	0.0015223
144	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	22,000.00	0.0013432
145	11300000000	SARANGANI SECURITIES, INC.	18,000.00	0.0010990
146	27300000000	WONG SECURITIES CORPORATION	15,000.00	0.0009158
147	1120000FXN	AB CAPITAL SECURITIES, INC.	10,000.00	0.0006106
148	12000000000	ATC SECURITIES, INC.	10,000.00	0.0006106

Security ID: NRCP00000000

Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBC TA00000

Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
149	24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0004885
150	38800000000	ARMSTRONG SECURITIES, INC.	7,000.00	0.0004274
151	32300000000	CLSA PHILIPPINES, INC.	6,000.00	0.0003663
152	24300000000	FIDELITY SECURITIES, INC.	5,000.00	0.0003053
153	PMAN1000000	MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE	1,000.00	0.0000611
154	20900000000	DEUTSCHE REGIS PARTNERS, INC.	600.00	0.0000366
155	23700000003	FORTUNE LIFE INSURANCE CO., INC.	600.00	0.0000366
156	BT620002489	PHILIPPINE FIRE & MARINE INSURANCE CORPORATION, INC.	600.00	0.0000366
157	17800000000	HK SECURITIES, INC.	75.00	0.0000046