

CR06340-2014

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

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 **Sep 30, 2014**

Description of the Disclosure

LIST OF TOP 100
STOCKHOLDERS

Filed on behalf by:

| | |
|-------------|-----------------------------------|
| Name | REGINA RAMOS |
| Designation | Vice President/Compliance Officer |

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

TOP 100 STOCKHOLDERS AS OF SEPTEMBER 30, 2014

| report code | cut off date | count | stockholder no | stockholder name | share balance |
|------------------------|---------------------|--------------|---------------------------|--|----------------------|
| 100 | 09/30/2014 | 1 | 0000203711 | PCD NOMINEE CORP. (F) | 1,651,740,300 |
| 100 | 09/30/2014 | 2 | 0000216822 | BANK OF THE PHILIPPINE ISLANDS | 290,795,500 |
| 100 | 09/30/2014 | 3 | 0000203517 | FGU INSURANCE CORPORATION | 36,126,000 |
| 100 | 09/30/2014 | 4 | 0000203538 | MALAYAN INSURANCE CO., INC. | 35,610,100 |
| 100 | 09/30/2014 | 5 | 0000203562 | PHILIPPINE CHARTER INSURANCE CORP. | 15,305,900 |
| 100 | 09/30/2014 | 6 | 0000203523 | FIRST NATIONWIDE ASSURANCE CORP. | 13,157,000 |
| 100 | 09/30/2014 | 7 | 0000203568 | PHILIPPINES FIRST INSURANCE CO., INC. | 11,075,200 |
| 100 | 09/30/2014 | 8 | 0000203712 | PCD NOMINEE CORP. (NF) | 10,319,100 |
| 100 | 09/30/2014 | 9 | 0000203560 | PHILIPPINE AMERICAN LIFE INSURANCE CO. | 8,628,600 |
| 100 | 09/30/2014 | 10 | 0000210820 | PA, ANA GO &/OR GO KIM | 7,500,000 |
| 100 | 09/30/2014 | 11 | 0000203514 | EMPIRE INSURANCE COMPANY | 7,498,900 |
| 100 | 09/30/2014 | 12 | 0000203569 | PHIL. INT'L LIFE INSURANCE CO., INC. | 4,450,200 |
| 100 | 09/30/2014 | 13 | 0000203552 | NEW INDIA ASSURANCE CO., LTD. | 4,168,300 |
| 100 | 09/30/2014 | 14 | 0000203585 | SOUTH SEA SURETY & INS. CO., INC. | 4,152,700 |
| 100 | 09/30/2014 | 15 | 0000203516 | FEDERAL PHOENIX ASSURANCE COMPANY INC. | 3,786,300 |
| 100 | 09/30/2014 | 16 | 0000203554 | ORIENTAL ASSURANCE CORPORATION | 3,560,800 |
| 100 | 09/30/2014 | 17 | 0000203600 | VISAYAN SURETY & INSURANCE CORP. | 3,545,500 |
| 100 | 09/30/2014 | 18 | 0000203501 | BPI/MS INSURANCE CORP. | 3,347,500 |
| 100 | 09/30/2014 | 19 | 0000203498 | BENEFICIAL LIFE INSURANCE COMPANY INC. | 3,193,500 |
| 100 | 09/30/2014 | 20 | 0000203542 | MANILA SURETY & FIDELITY CO., INC. | 3,168,400 |
| 100 | 09/30/2014 | 21 | 0000216125 | ROMUALDEZ, FERDINAND MARTIN G. | 3,000,000 |
| 100 | 09/30/2014 | 22 | 0000203545 | MERCANTILE INSURANCE CO., INC. | 2,997,700 |
| 100 | 09/30/2014 | 23 | 0000203587 | STRONGHOLD INSURANCE CO., INC. | 2,817,600 |
| 100 | 09/30/2014 | 24 | 0000203598 | UNITED LIFE ASSURANCE CORP. | 2,518,100 |
| 100 | 09/30/2014 | 25 | 0000203576 | PREMIER INSURANCE & SURETY CORPORATION | 2,456,100 |
| 100 | 09/30/2014 | 26 | 0000203586 | STERLING INSURANCE CO., INC. | 2,453,900 |
| 100 | 09/30/2014 | 27 | 0000217327 | ANSALDO GODINEZ & CO. INC. | 2,451,000 |
| 100 | 09/30/2014 | 28 | 0000203557 | PEOPLE'S TRANS-EAST ASIA INS. CORP. | 2,435,300 |
| 100 | 09/30/2014 | 29 | 0000203510 | COUNTRY BANKERS INS. CORP. | 2,220,300 |
| 100 | 09/30/2014 | 30 | 0000203596 | UNION INSURANCE SOCIETY OF CANTON LTD. | 2,197,300 |
| 100 | 09/30/2014 | 31 | 0000203597 | UNITED INSURANCE CO., INC | 2,006,600 |
| 100 | 09/30/2014 | 32 | 0000217316 | CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S | 1,896,000 |

| report code | cut off date | count | stockholder no | stockholder name | share balance |
|----------------|--------------|-------|-------------------|--|---------------|
| 100 | 09/30/2014 | 33 | 0000203513 | EASTERN ASSURANCE & SURETY CORPORATION | 1,872,400 |
| 100 | 09/30/2014 | 34 | 0000203599 | UTILITY ASSURANCE CORP. | 1,837,900 |
| 100 | 09/30/2014 | 35 | 0000203565 | PHIL. PRUDENTIAL LIFE INS. CO., INC. | 1,771,900 |
| 100 | 09/30/2014 | 36 | 0000203549 | MONARCH INSURANCE CO., INC. | 1,674,000 |
| 100 | 09/30/2014 | 37 | 0000203490 | ALPHA INSURANCE & SURETY CO., INC. | 1,578,900 |
| 100 | 09/30/2014 | 38 | 0000203555 | PACIFIC UNION INSURANCE CO. | 1,351,600 |
| 100 | 09/30/2014 | 39 | 0000203590 | TABACALERA INSURANCE CO. INC. | 1,278,700 |
| 100 | 09/30/2014 | 40 | 0000203494 | ASIA UNITED INSURANCE, INC | 1,252,300 |
| 100 | 09/30/2014 | 41 | 0000203541 | MANILA INSURANCE COMPANY INC. | 1,148,400 |
| 100 | 09/30/2014 | 42 | 0000203622 | ANTONIO ROXAS CHUA | 1,089,500 |
| 100 | 09/30/2014 | 43 | 0000203556 | PARAMOUNT LIFE & GENERAL INS. CORP. | 940,900 |
| 100 | 09/30/2014 | 44 | 0000203518 | FIDELITY INSURANCE COMPANY INC. | 818,800 |
| 100 | 09/30/2014 | 45 | 0000203602 | ZENITH INSURANCE CORPORATION | 805,800 |
| 100 | 09/30/2014 | 46 | 0000203664 | ENRIQUE M. REYES | 752,600 |
| 100 | 09/30/2014 | 47 | 0000217553 | PHILIPPINE GENERAL INSURANCE CORP. | 750,000 |
| 100 | 09/30/2014 | 48 | 0000203531 | INSURANCE CO. OF NORTH AMERICA | 705,600 |
| 100 | 09/30/2014 | 49 | 0000203593 | TRAVELLER'S INSURANCE & SURETY CORP. | 696,100 |
| 100 | 09/30/2014 | 50 | 0000203527 | GREAT DOMESTIC INS. CO. OF THE PHILS. | 544,700 |
| 100 | 09/30/2014 | 51 | 0000203579 | REPUBLIC SURETY & INSURANCE COMPANY INC. | 542,300 |
| 100 | 09/30/2014 | 52 | 0000228328 | CHENG, BERCK Y. | 500,000 |
| 100 | 09/30/2014 | 53 | 0000217004 | EMPIRE INSURANCE COMPANY | 500,000 |
| 100 | 09/30/2014 | 54 | 0000203639 | GARCIA, WINSTON F. | 442,300 |
| 100 | 09/30/2014 | 55 | 0000203567 | PHILIPPINE REMNANTS CO., INC. | 399,300 |
| 100 | 09/30/2014 | 56 | 0000203500 | BF LIFE INSURANCE CORP. | 397,300 |
| 100 | 09/30/2014 | 57 | 0000217317 | SUNGA, PROSPERO S. SUNGA &/OR CLARITA J. | 375,000 |
| 100 | 09/30/2014 | 58 | 0000225937 | WU, JOLI CO | 344,100 |
| 100 | 09/30/2014 | 59 | 0000203525 | GENERAL INSURANCE & SURETY CORPORATION | 313,300 |
| 100 | 09/30/2014 | 60 | 0000203588 | SUN LIFE ASSURANCE CO. OF CANADA | 305,700 |
| 100 | 09/30/2014 | 61 | 0000217320 | SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR | 300,000 |
| 100 | 09/30/2014 | 62 | 0000225761 | STERLING INSURANCE COMPANY, INC. | 300,000 |
| 100 | 09/30/2014 | 63 | 0000203611 | JAYMERLI C. BAUTISTA | 298,100 |
| 100 | 09/30/2014 | 64 | 0000203655 | JENNIFER C. MARTIN | 294,000 |
| 100 | 09/30/2014 | 65 | 0000203624 | JACQUELINE M. HALILI CO | 293,800 |
| 100 | 09/30/2014 | 66 | 0000203521 | FIRST INTEGRATED BONDING & INS. CO INC. | 275,300 |

| report code | cut off date | count | stockholder no | stockholder name | share balance |
|------------------------|---------------------|--------------|---------------------------|---|----------------------|
| 100 | 09/30/2014 | 67 | 0000203536 | MAA GENERAL ASSURANCE PHILS., INC. | 271,800 |
| 100 | 09/30/2014 | 68 | 0000203504 | CENTENNIAL GUARANTEE ASSURANCE CORP. | 265,200 |
| 100 | 09/30/2014 | 69 | 0000217130 | HYDEE MANAGEMENT & RESOURCE CORPORATION | 264,000 |
| 100 | 09/30/2014 | 70 | 0000217584 | ANSALDO, GODINEZ & CO INC.FAO: MARK V. PANGIL | 254,000 |
| 100 | 09/30/2014 | 71 | 0000217439 | LEE, LEA B. | 250,000 |
| 100 | 09/30/2014 | 72 | 0000227973 | VISAYAN SURETY & INSURANCE CORPORATION | 200,000 |
| 100 | 09/30/2014 | 73 | 0000217416 | GO, IRENE CHAN | 185,000 |
| 100 | 09/30/2014 | 74 | 0000203631 | ADELITA VERGEL DE DIOS | 171,500 |
| 100 | 09/30/2014 | 75 | 0000203574 | PLARIDEL SURETY & INSURANCE COMPANY INC. | 162,500 |
| 100 | 09/30/2014 | 76 | 0000203508 | CONSOLIDATED INSURANCE CO., INC. | 144,600 |
| 100 | 09/30/2014 | 77 | 0000203564 | PHIL. PHOENIX SURETY & INS. INC. | 134,900 |
| 100 | 09/30/2014 | 78 | 0000226104 | AYUSTE JR., RAFAEL G. | 100,000 |
| 100 | 09/30/2014 | 79 | 0000210778 | TAN, LOZANO A. | 100,000 |
| 100 | 09/30/2014 | 80 | 0000217431 | UY, FRANCISCO A. | 100,000 |
| 100 | 09/30/2014 | 81 | 0000203533 | INVESTOR'S ASSURANCE CORP. | 99,000 |
| 100 | 09/30/2014 | 82 | 0000203672 | TAN KIM CHIONG DE ROXAS-CHUA | 92,300 |
| 100 | 09/30/2014 | 83 | 0000217236 | LIM, IAN VINCENT &/OR FLORA &/OR ERNESTO | 86,000 |
| 100 | 09/30/2014 | 84 | 0000228931 | KAWSEK, PAUL L. | 80,000 |
| 100 | 09/30/2014 | 85 | 0000203679 | MANUEL A. TORRES JR. | 79,100 |
| 100 | 09/30/2014 | 86 | 0000203492 | ARAVAL, INC | 77,100 |
| 100 | 09/30/2014 | 87 | 0000203684 | FRANCISCO JOSE ELIZALDE YTURRALDE | 75,700 |
| 100 | 09/30/2014 | 88 | 0000203509 | COOPERATIVE INSURANCE SYSTEM OF THE PHILS. | 72,900 |
| 100 | 09/30/2014 | 89 | 0000217438 | LO, JOSEPHINE NG | 71,000 |
| 100 | 09/30/2014 | 90 | 0000217142 | SM SAVINGS & LOAN ASSOCIATION | 70,000 |
| 100 | 09/30/2014 | 91 | 0000217238 | LIM, ROQUE A. | 66,000 |
| 100 | 09/30/2014 | 92 | 0000203532 | INSURANCE OF THE PHIL. ISLANDS CO., INC. | 59,100 |
| 100 | 09/30/2014 | 93 | 0000225938 | BANZON JR., JOSE G. | 54,000 |
| 100 | 09/30/2014 | 94 | 0000203654 | NELIA M. MALUBAY | 54,000 |
| 100 | 09/30/2014 | 95 | 0000217319 | YAN, LUCIO W. YAN &/OR CLARA Y. | 50,000 |
| 100 | 09/30/2014 | 96 | 0000217454 | ALMEDA, VALERIANO &/OR TITA JANE | 40,000 |
| 100 | 09/30/2014 | 97 | 0000217228 | GILI JR., GUILLERMO F. | 38,000 |
| 100 | 09/30/2014 | 98 | 0000203499 | B.F. GENERAL INSURANCE CO., INC. | 36,900 |
| 100 | 09/30/2014 | 99 | 0000203537 | MABASA & COMPANY, INC. | 36,500 |
| 100 | 09/30/2014 | 100 | 0000203488 | ALEGAR CORPORATION | 32,600 |



TOP 100 PDTC PARTICIPANTS

Business Date 09/30/2014

| Security ID: NRCP00000000 | | Security Name: NATIONAL REINSURANCE CORP. | | |
|-----------------------------|-------------|---|----------------|------------|
| Transfer Agent: RCBCTA00000 | | Transfer Agent Name: RCBC TRANSFER AGENT | | |
| S. No. | BPID | BPNAME | HOLDING | %HOLDING |
| 1 | GSIS1000000 | GOVERNMENT SERVICE INSURANCE SYSTEM | 546,465,400.00 | 32.8788129 |
| 2 | PMIC6000000 | MICO EQUITIES, INC. | 273,717,100.00 | 16.4685510 |
| 3 | 38900000000 | KING'S POWER SECURITIES, INC. | 250,824,000.00 | 15.0911574 |
| 4 | 26700000000 | FIRST METRO SECURITIES BROKERAGE CORP. | 67,428,000.00 | 4.0568947 |
| 5 | NRCP1000000 | NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES | 58,349,000.00 | 3.5106447 |
| 6 | 21700000000 | RCBC SECURITIES, INC. | 41,414,500.00 | 2.4917581 |
| 7 | 12600000000 | BPI SECURITIES CORPORATION | 36,443,850.00 | 2.1926924 |
| 8 | 21700000004 | GREAT LIFE FINANCIAL ASSURANCE CORPORATION | 31,500,000.00 | 1.8952391 |
| 9 | 20000000000 | MANDARIN SECURITIES CORPORATION | 26,033,000.00 | 1.5663098 |
| 10 | 10200000000 | ABACUS SECURITIES CORPORATION | 23,301,983.00 | 1.4019946 |
| 11 | SEIC1000000 | SEABOARD-EASTERN INSURANCE COMPANY, INC. | 15,568,500.00 | 0.9366994 |
| 12 | 22000000000 | MAYBANK ATR KIM ENG SECURITIES, INC. | 15,500,300.00 | 0.9325960 |
| 13 | 20600000000 | MERIDIAN SECURITIES, INC. | 14,656,000.00 | 0.8817976 |
| 14 | 27900000000 | BDO SECURITIES CORPORATION | 13,079,833.00 | 0.7869654 |
| 15 | 12400000000 | B. H. CHUA SECURITIES CORPORATION | 11,381,000.00 | 0.6847529 |
| 16 | 20300000000 | COL Financial Group, Inc. | 10,759,100.00 | 0.6473355 |
| 17 | 13300000000 | CITISECURITIES, INC. | 9,673,000.00 | 0.5819888 |
| 18 | 16900000000 | JSG SECURITIES, INC. | 8,089,000.00 | 0.4866854 |
| 19 | 22500000000 | PREMIUM SECURITIES, INC. | 6,973,000.00 | 0.4195398 |
| 20 | 23000000001 | Asia Insurance (Philippines) Corporation | 6,807,400.00 | 0.4095762 |
| 21 | 20900000008 | DEUTSCHE REGIS PARTNERS, INC. | 6,772,000.00 | 0.4074463 |
| 22 | 10300000000 | ACCORD CAPITAL EQUITIES CORPORATION | 6,600,501.00 | 0.3971279 |
| 23 | 15000000000 | EASTERN SECURITIES DEVELOPMENT CORPORATION | 6,556,000.00 | 0.3944504 |
| 24 | 11100000000 | ANSALDO, GODINEZ & CO., INC. | 6,227,000.00 | 0.3746557 |
| 25 | 25200000000 | THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. | 5,969,000.00 | 0.3591328 |
| 26 | 34500000000 | UNICAPITAL SECURITIES INC. | 5,793,400.00 | 0.3485676 |
| 27 | 11000000000 | ANGPING & ASSOCIATES SECURITIES, INC. | 5,666,000.00 | 0.3409024 |
| 28 | 11200000000 | AB CAPITAL SECURITIES, INC. | 5,622,499.00 | 0.3382851 |

| Security ID: NRCP00000000 | | Security Name: NATIONAL REINSURANCE CORP. | | |
|-----------------------------|-------------|--|--------------|-----------|
| Transfer Agent: RCBCTA00000 | | Transfer Agent Name: RCBC TRANSFER AGENT | | |
| S. No. | BPID | BPNAME | HOLDING | %HOLDING |
| 29 | 11500000000 | SB EQUITIES,INC. | 5,532,738.00 | 0.3328845 |
| 30 | 26700000004 | PHILIPPINE CHARTER INSURANCE CORPORATION | 5,050,000.00 | 0.3038399 |
| 31 | 23600000000 | R. NUBLA SECURITIES, INC. | 4,993,000.00 | 0.3004104 |
| 32 | 12200000000 | BELSON SECURITIES, INC. | 4,860,000.00 | 0.2924083 |
| 33 | 27200000000 | BERNAD SECURITIES, INC. | 4,616,000.00 | 0.2777277 |
| 34 | 32300000003 | PERLA COMPANA DE SEGUROS INC. | 4,413,400.00 | 0.2655380 |
| 35 | 23500000000 | REGINA CAPITAL DEVELOPMENT CORPORATION | 4,225,000.00 | 0.2542027 |
| 36 | 12300000000 | BENJAMIN CO CA & CO., INC. | 4,179,000.00 | 0.2514351 |
| 37 | 28500000000 | GOLDEN TOWER SECURITIES & HOLDINGS, INC. | 3,729,000.00 | 0.2243602 |
| 38 | 24700000000 | STANDARD SECURITIES CORPORATION | 3,691,800.00 | 0.2221220 |
| 39 | 19800000000 | LUCKY SECURITIES, INC. | 3,441,000.00 | 0.2070323 |
| 40 | 17200000000 | GUILD SECURITIES, INC. | 3,428,334.00 | 0.2062702 |
| 41 | 11900000000 | ASTRA SECURITIES CORPORATION | 3,423,000.00 | 0.2059493 |
| 42 | 13600000001 | TRITON SECURITIES CORP. | 3,387,800.00 | 0.2038315 |
| 43 | 25300000000 | TOWER SECURITIES, INC. | 3,225,000.00 | 0.1940364 |
| 44 | 15400000000 | EVERGREEN STOCK BROKERAGE & SEC., INC. | 3,056,000.00 | 0.1838683 |
| 45 | 26700000005 | NORTHWEST INSURANCE AND SURETY CO., INC. | 2,864,200.00 | 0.1723284 |
| 46 | 22000000009 | BENEFICIAL LIFE INSURANCE CO., INC. | 2,680,000.00 | 0.1612457 |
| 47 | 12800000000 | CAMPOS, LANUZA & COMPANY, INC. | 2,671,200.00 | 0.1607163 |
| 48 | 23000000000 | QUALITY INVESTMENTS & SECURITIES CORPORATION | 2,606,000.00 | 0.1567934 |
| 49 | 25100000000 | TANSENGCO & CO., INC. | 2,594,000.00 | 0.1560714 |
| 50 | 16800000000 | GLOBALINKS SECURITIES & STOCKS, INC. | 2,504,187.00 | 0.1506677 |
| 51 | 23900000000 | RTG & COMPANY, INC. | 2,431,300.00 | 0.1462824 |
| 52 | 11800000000 | ASIASEC EQUITIES, INC. | 2,419,000.00 | 0.1455423 |
| 53 | 28300000000 | EAGLE EQUITIES, INC. | 2,330,000.00 | 0.1401875 |
| 54 | 17000000000 | GOLDSTAR SECURITIES, INC. | 2,147,000.00 | 0.1291771 |
| 55 | 20800000000 | MDR SECURITIES, INC. | 2,109,000.00 | 0.1268908 |
| 56 | 23300000000 | R. COYIUTO SECURITIES, INC. | 2,079,700.00 | 0.1251279 |
| 57 | 13100000000 | PCIB SECURITIES, INC. | 1,883,000.00 | 0.1132932 |
| 58 | 26900000000 | WEALTH SECURITIES, INC. | 1,874,000.00 | 0.1127517 |
| 59 | 10100000000 | A & A SECURITIES, INC. | 1,851,000.00 | 0.1113679 |
| 60 | 28600000000 | SOLAR SECURITIES, INC. | 1,725,000.00 | 0.1037869 |
| 61 | 25900000000 | UCPB SECURITIES, INC. | 1,692,000.00 | 0.1018014 |
| 62 | 13600000000 | TRITON SECURITIES CORP. | 1,590,000.00 | 0.0956645 |
| 63 | 18200000000 | IMPERIAL,DE GUZMAN,ABALOS & CO.,INC. | 1,518,000.00 | 0.0913325 |
| 64 | 12500000000 | JAKA SECURITIES CORP. | 1,475,000.00 | 0.0887453 |
| 65 | 27500000000 | YAO & ZIALCITA, INC. | 1,404,000.00 | 0.0844735 |
| 66 | 23800000000 | R. S. LIM & CO., INC. | 1,342,000.00 | 0.0807432 |
| 67 | 27800000000 | YU & COMPANY, INC. | 1,338,000.00 | 0.0805025 |
| 68 | 17400000000 | HDI SECURITIES, INC. | 1,207,000.00 | 0.0726207 |

| Security ID: NRCP00000000 | | Security Name: NATIONAL REINSURANCE CORP. | | |
|-----------------------------|-------------|--|--------------|-----------|
| Transfer Agent: RCBCTA00000 | | Transfer Agent Name: RCBC TRANSFER AGENT | | |
| S. No. | BPID | BPNAME | HOLDING | %HOLDING |
| 69 | 21900000000 | PAPA SECURITIES CORPORATION | 1,191,000.00 | 0.0716581 |
| 70 | 14700000000 | E. CHUA CHIACO SECURITIES, INC. | 1,179,000.00 | 0.0709361 |
| 71 | 10000000000 | UPCC SECURITIES CORP. | 1,164,000.00 | 0.0700336 |
| 72 | 27000000000 | WESTLINK GLOBAL EQUITIES, INC. | 1,105,800.00 | 0.0665319 |
| 73 | 21800000000 | PAN ASIA SECURITIES CORP. | 1,049,000.00 | 0.0631145 |
| 74 | PAUB1000000 | ASIA UNITED BANK - TRUST & INVESTMENT GROUP | 1,020,000.00 | 0.0613696 |
| 75 | 18100000000 | INVESTORS SECURITIES, INC, | 1,010,000.00 | 0.0607680 |
| 76 | 13000000000 | CENTURY SECURITIES CORPORATION | 998,000.00 | 0.0600460 |
| 77 | 15700000000 | FIRST ORIENT SECURITIES, INC. | 944,000.00 | 0.0567970 |
| 78 | 22000000007 | PIONEER INSURANCE AND SURETY CORPORATION | 900,000.00 | 0.0541497 |
| 79 | 16200000000 | F. YAP SECURITIES, INC. | 844,100.00 | 0.0507864 |
| 80 | 20500000000 | MERCANTILE SECURITIES CORP. | 762,000.00 | 0.0458467 |
| 81 | 21500000000 | OPTIMUM SECURITIES CORPORATION | 745,000.00 | 0.0448239 |
| 82 | 19700000000 | LOPEZ, LOCSIN, LEDESMA & CO., INC. | 704,000.00 | 0.0423571 |
| 83 | DEUB1000000 | DEUTSCHE BANK MANILA-CLIENTS A/C | 700,000.00 | 0.0421164 |
| 84 | 24600000000 | SUMMIT SECURITIES, INC. | 678,000.00 | 0.0407928 |
| 85 | 11600000000 | ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP. | 673,000.00 | 0.0404919 |
| 86 | 28200000000 | PCCI SECURITIES BROKERS CORP. | 668,200.00 | 0.0402031 |
| 87 | 12400000002 | B. H. CHUA SECURITIES CORPORATION | 660,700.00 | 0.0397519 |
| 88 | RCBC1000000 | RCBC TRUST & INVESTMENT DIVISION | 641,000.00 | 0.0385666 |
| 89 | 14500000000 | DIVERSIFIED SECURITIES, INC. | 586,000.00 | 0.0352575 |
| 90 | 23700000000 | AAA SOUTHEAST EQUITIES, INCORPORATED | 560,000.00 | 0.0336931 |
| 91 | 16700000000 | AURORA SECURITIES, INC. | 516,000.00 | 0.0310458 |
| 92 | 19900000000 | LUYS SECURITIES COMPANY, INC. | 503,000.00 | 0.0302637 |
| 93 | 26300000004 | PHILIPPINES FIRST INSURANCE CO., INC. | 500,000.00 | 0.0300832 |
| 94 | 14300000000 | DAVID GO SECURITIES CORP. | 490,000.00 | 0.0294815 |
| 95 | 10600000000 | ALPHA SECURITIES CORP. | 459,000.00 | 0.0276163 |
| 96 | 10900000000 | BA SECURITIES, INC. | 445,200.00 | 0.0267860 |
| 97 | 24000000000 | S.J. ROXAS & CO., INC. | 444,000.00 | 0.0267138 |
| 98 | 14100000000 | CUALOPING SECURITIES CORPORATION | 440,000.00 | 0.0264732 |
| 99 | 28800000000 | G.D. TAN & COMPANY, INC. | 432,000.00 | 0.0259919 |
| 100 | 12900000000 | SINCERE SECURITIES CORPORATION | 425,000.00 | 0.0255707 |
| 101 | 17500000000 | H. E. BENNETT SECURITIES, INC. | 419,000.00 | 0.0252097 |
| 102 | 24700000002 | POINEER INS. & SURETY CORP. | 400,000.00 | 0.0240665 |
| 103 | 15400000001 | EVERGREEN STOCK BROKERAGE & SEC., INC. | 358,000.00 | 0.0215395 |
| 104 | 14200000000 | DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC. | 334,000.00 | 0.0200956 |
| 105 | 26600000000 | VICSAL SECURITIES & STOCK BROKERAGE, INC. | 320,000.00 | 0.0192532 |
| 106 | 18000000000 | I. B. GIMENEZ SECURITIES, INC. | 314,000.00 | 0.0188922 |
| 107 | 21000000000 | MOUNT PEAK SECURITIES, INC. | 301,000.00 | 0.0181101 |
| 108 | 15300000000 | EQUITIWORLD SECURITIES, INC. | 300,000.00 | 0.0180499 |

| Security ID: NRCP00000000 | | Security Name: NATIONAL REINSURANCE CORP. | | |
|-----------------------------|-------------|--|------------|-----------|
| Transfer Agent: RCBCTA00000 | | Transfer Agent Name: RCBC TRANSFER AGENT | | |
| S. No. | BPID | BPNAME | HOLDING | %HOLDING |
| 109 | 19000000001 | CIBELES INSURANCE CORPORATION | 300,000.00 | 0.0180499 |
| 110 | 22400000000 | PNB SECURITIES, INC. | 285,000.00 | 0.0171474 |
| 111 | 18300000000 | INTRA-INVEST SECURITIES, INC. | 280,500.00 | 0.0168767 |
| 112 | 23200000000 | ALAKOR SECURITIES CORPORATION | 280,000.00 | 0.0168466 |
| 113 | 19200000000 | STRATEGIC EQUITIES CORP. | 277,900.00 | 0.0167202 |
| 114 | 21100000000 | NEW WORLD SECURITIES CO., INC. | 245,000.00 | 0.0147407 |
| 115 | 10400000000 | A. T. DE CASTRO SECURITIES CORP. | 244,000.00 | 0.0146806 |
| 116 | 25700000000 | TRI-STATE SECURITIES, INC. | 230,000.00 | 0.0138383 |
| 117 | 22400000011 | ALLIED BANKERS INSURANCE CORPORATION | 224,000.00 | 0.0134773 |
| 118 | 23100000000 | R & L INVESTMENTS, INC. | 215,000.00 | 0.0129358 |
| 119 | 20400000000 | DA MARKET SECURITIES, INC. | 206,000.00 | 0.0123943 |
| 120 | 28200000001 | PCCI SECURITIES BROKERS CORP. | 203,100.00 | 0.0122198 |
| 121 | PMIC1000000 | MALAYAN INSURANCE COMPANY, INC. | 200,000.00 | 0.0120333 |
| 122 | PMIC4000000 | FIRST NATIONWIDE ASSURANCE CORP. | 200,000.00 | 0.0120333 |
| 123 | 26300000000 | VENTURE SECURITIES, INC. | 165,000.00 | 0.0099274 |
| 124 | SCTD1000000 | MBTC - TRUST BANKING GROUP | 155,000.00 | 0.0093258 |
| 125 | 32800000000 | DW CAPITAL INC. | 135,000.00 | 0.0081225 |
| 126 | 18800000000 | J.M. BARCELON & CO., INC. | 130,000.00 | 0.0078216 |
| 127 | 16100000000 | FRANCISCO ORTIGAS SECURITIES, INC. | 126,000.00 | 0.0075810 |
| 128 | 19000000000 | VALUE QUEST SECURITIES CORPORATION | 105,000.00 | 0.0063175 |
| 129 | 16900000002 | JAMES PEK /ALEXANDER/ERIC/PATRICK/STEVEN/SIU BIN PEK | 100,000.00 | 0.0060166 |
| 130 | 21300000000 | NIEVES SECURITIES, INC. | 100,000.00 | 0.0060166 |
| 131 | RCBC3000000 | RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS | 100,000.00 | 0.0060166 |
| 132 | 17900000000 | I. ACKERMAN & CO., INC. | 87,000.00 | 0.0052345 |
| 133 | 20900000000 | DEUTSCHE REGIS PARTNERS, INC. | 85,600.00 | 0.0051502 |
| 134 | 25500000000 | APEX PHILIPPINES EQUITIES CORPORATION | 72,000.00 | 0.0043320 |
| 135 | 14000000000 | IGC SECURITIES INC. | 70,900.00 | 0.0042658 |
| 136 | 14900000000 | EAST WEST CAPITAL CORPORATION | 55,000.00 | 0.0033091 |
| 137 | 19500000000 | LITONJUA SECURITIES, INC. | 52,000.00 | 0.0031286 |
| 138 | 22900000000 | SALISBURY BKT SECURITIES CORPORATION | 45,400.00 | 0.0027316 |
| 139 | 24200000000 | SECURITIES SPECIALISTS, INC. | 36,000.00 | 0.0021660 |
| 140 | MGAP1000000 | MAA GENERAL ASSURANCE PHILS., INC. | 25,000.00 | 0.0015042 |
| 141 | 19300000000 | LARRGO SECURITIES CO., INC. | 23,000.00 | 0.0013838 |
| 142 | 11300000000 | SARANGANI SECURITIES, INC. | 18,000.00 | 0.0010830 |
| 143 | 27300000000 | WONG SECURITIES CORPORATION | 15,000.00 | 0.0009025 |
| 144 | 15900000000 | FIRST INTEGRATED CAPITAL SECURITIES, INC. | 10,000.00 | 0.0006017 |
| 145 | 38800000000 | ARMSTRONG SECURITIES, INC. | 7,000.00 | 0.0004212 |
| 146 | 24300000000 | FIDELITY SECURITIES, INC. | 5,000.00 | 0.0003008 |
| 147 | 24900000000 | SUPREME STOCKBROKERS, INC | 4,000.00 | 0.0002407 |
| 148 | PMAN1000000 | MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE | 1,000.00 | 0.0000602 |

| Security ID: NRCP00000000 | | Security Name: NATIONAL REINSURANCE CORP. | | |
|------------------------------------|-------------|--|----------------|-----------------|
| Transfer Agent: RCBCTA00000 | | Transfer Agent Name: RCBC TRANSFER AGENT | | |
| S. No. | BPID | BPNAME | HOLDING | %HOLDING |
| 149 | 14300000002 | FLT PRIME INSURANCE CORPORATION | 700.00 | 0.0000421 |
| 150 | 23700000003 | FORTUNE LIFE INSURANCE CO., INC. | 600.00 | 0.0000361 |
| 151 | B1620002489 | PHILIPPINE FIRE & MARINE INSURANCE CORPORATION, INC. | 600.00 | 0.0000361 |
| 152 | 17800000000 | HK SECURITIES, INC. | 75.00 | 0.0000045 |