



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines
Trunk lines: +632 759 5801 to 06 * Fax: +632 759 5886 * Website: nrpc.com.ph * e-mail: nrpc@nrpc.com.ph

April 7, 2011

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, 2011, 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 2011

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issue_code	topnum	cutoffdate	stkhldnum	natcode	totshares	nameaddr
NATRE	100	03/31/2011	0000203711	PH	1508265333	PCD NOMINEE CORP. (F)
NATRE	100	03/31/2011	0000216822	PH	290795500	BANK OF THE PHILIPPINE ISLANDS
NATRE	100	03/31/2011	0000203712	OA	95383600	PCD NOMINEE CORP. (NF)
NATRE	100	03/31/2011	0000203517	PH	36126000	FGU INSURANCE CORPORATION
NATRE	100	03/31/2011	0000203538	PH	23088100	MALAYAN INSURANCE CO., INC.
NATRE	100	03/31/2011	0000210792	PH	23021000	ROSARIO, PAUL GERARD B. DEL
NATRE	100	03/31/2011	0000203562	PH	15305900	PHILIPPINE CHARTER INSURANCE CORP.
NATRE	100	03/31/2011	0000203523	PH	13157000	FIRST NATIONWIDE ASSURANCE CORP.
NATRE	100	03/31/2011	0000217449	PH	12522000	MALAYAN INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203568	PH	11075200	PHILIPPINES FIRST INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203560	PH	8628600	PHILIPPINE AMERICAN LIFE INSURANCE CO.
NATRE	100	03/31/2011	0000210820	PH	7500000	PA, ANA GO &/OR GO KIM
NATRE	100	03/31/2011	0000203529	PH	6184900	INDUSTRIAL INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203489	PH	5428700	ALLIED BANKERS INSURANCE CORP.
NATRE	100	03/31/2011	0000203569	PH	5110900	PHIL. INT'L LIFE INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203514	PH	4630900	EMPIRE INSURANCE COMPANY
NATRE	100	03/31/2011	0000203552	PH	4168300	NEW INDIA ASSURANCE CO., LTD.
NATRE	100	03/31/2011	0000203585	PH	4152700	SOUTH SEA SURETY & INS. CO., INC.
NATRE	100	03/31/2011	0000203515	PH	4045000	EQUITABLE INSURANCE CORPORATION
NATRE	100	03/31/2011	0000203556	PH	3790100	PARAMOUNT LIFE & GENERAL INS. CORP.
NATRE	100	03/31/2011	0000203516	PH	3786300	FEDERAL PHOENIX ASSURANCE COMPANY INC.
NATRE	100	03/31/2011	0000216901	PH	3590400	PHIL. BRITISH ASSURANCE CO, INC.
NATRE	100	03/31/2011	0000203554	PH	3560800	ORIENTAL ASSURANCE CORPORATION
NATRE	100	03/31/2011	0000203600	PH	3545500	VISAYAN SURETY & INSURANCE CORP.
NATRE	100	03/31/2011	0000203501	PH	3347500	BPI/MS INSURANCE CORP.
NATRE	100	03/31/2011	0000203498	PH	3193500	BENEFICIAL LIFE INSURANCE COMPANY INC.
NATRE	100	03/31/2011	0000203542	PH	3168400	MANILA SURETY & FIDELITY CO., INC.
NATRE	100	03/31/2011	0000216125	PH	3000000	ROMUALDEZ, FERDINAND MARTIN G.
NATRE	100	03/31/2011	0000216100	PH	3000000	TE, MACARIO U.
NATRE	100	03/31/2011	0000203545	PH	2997700	MERCANTILE INSURANCE CO., INC.
NATRE	100	03/31/2011	0000217004	PH	2868000	EMPIRE INSURANCE COMPANY
NATRE	100	03/31/2011	0000203553	PH	2864200	NORTHWEST INSURANCE & SURETY CO., INC.
NATRE	100	03/31/2011	0000203587	PH	2817600	STRONGHOLD INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203598	PH	2518100	UNITED LIFE ASSURANCE CORP.
NATRE	100	03/31/2011	0000203576	PH	2456100	PREMIER INSURANCE & SURETY CORPORATION

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 March 2011

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NATRE	100	03/31/2011	0000203586	PH	2453900	STERLING INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203557	PH	2435300	PEOPLE'S TRANS-EAST ASIA INS. CORP.
NATRE	100	03/31/2011	0000203511	PH	2388300	COUNTRY BANKERS LIFE INSURANCE CORP.
NATRE	100	03/31/2011	0000203510	PH	2220300	COUNTRY BANKERS INS. CORP.
NATRE	100	03/31/2011	0000203596	PH	2197300	UNION INSURANCE SOCIETY OF CANTON LTD.
NATRE	100	03/31/2011	0000203597	PH	2006600	UNITED INSURANCE CO., INC
NATRE	100	03/31/2011	0000217327	PH	2000000	ANSALDO GODINEZ & CO. INC.
NATRE	100	03/31/2011	0000203503	PH	1897900	CCC INSURANCE CORPORATION
NATRE	100	03/31/2011	0000217316	PH	1896000	CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S
NATRE	100	03/31/2011	0000203513	PH	1872400	EASTERN ASSURANCE & SURETY CORPORATION
NATRE	100	03/31/2011	0000203599	PH	1837900	UTILITY ASSURANCE CORP.
NATRE	100	03/31/2011	0000203565	PH	1771900	PHIL. PRUDENTIAL LIFE INS. CO., INC.
NATRE	100	03/31/2011	0000203546	PH	1711500	MERIDIAN ASSURANCE CORP.
NATRE	100	03/31/2011	0000203549	PH	1674000	MONARCH INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203490	PH	1578900	ALPHA INSURANCE & SURETY CO., INC.
NATRE	100	03/31/2011	0000203555	PH	1351600	PACIFIC UNION INSURANCE CO.
NATRE	100	03/31/2011	0000203590	PH	1278700	TABACALERA INSURANCE CO. INC.
NATRE	100	03/31/2011	0000203494	PH	1252300	ASIA UNITED INSURANCE, INC
NATRE	100	03/31/2011	0000203541	PH	1148400	MANILA INSURANCE COMPANY INC.
NATRE	100	03/31/2011	0000203622	PH	1089500	ANTONIO ROXAS CHUA
NATRE	100	03/31/2011	0000203518	PH	818800	FIDELITY INSURANCE COMPANY INC.
NATRE	100	03/31/2011	0000203602	PH	805800	ZENITH INSURANCE CORPORATION
NATRE	100	03/31/2011	0000203664	PH	752600	ENRIQUE M. REYES
NATRE	100	03/31/2011	0000217553	PH	750000	PHILIPPINE GENERAL INSURANCE CORP.
NATRE	100	03/31/2011	0000203531	PH	705600	INSURANCE CO. OF NORTH AMERICA
NATRE	100	03/31/2011	0000203593	PH	696100	TRAVELLER'S INSURANCE & SURETY CORP.
NATRE	100	03/31/2011	0000203527	PH	544700	GREAT DOMESTIC INS. CO. OF THE PHILS.
NATRE	100	03/31/2011	0000203579	PH	542300	REPUBLIC SURETY & INSURANCE COMPANY INC.
NATRE	100	03/31/2011	0000203520	PH	474700	FIRST GUARANTEE LIFE ASSURANCE CO.
NATRE	100	03/31/2011	0000224188	PH	462000	BONIFACIO, VIVENCIO JOSE MA. F.
NATRE	100	03/31/2011	0000224385	PH	451000	ANSALDO, GODINEZ & CO., INC.
NATRE	100	03/31/2011	0000203639	PH	442400	GARCIA, WINSTON F.
NATRE	100	03/31/2011	0000203567	PH	399300	PHILIPPINE REMNANTS CO., INC.
NATRE	100	03/31/2011	0000203500	PH	397300	BF LIFE INSURANCE CORP.
NATRE	100	03/31/2011	0000217317	PH	375000	SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.
NATRE	100	03/31/2011	0000203525	PH	313300	GENERAL INSURANCE & SURETY CORPORATION

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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NATRE	100	03/31/2011	0000203588	PH	305700 SUN LIFE ASSURANCE CO. OF CANADA
NATRE	100	03/31/2011	0000217320	PH	300000 SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR
NATRE	100	03/31/2011	0000224412	PH	300000 YU, JOHN PETER C. YU &/OR JUAN G.
NATRE	100	03/31/2011	0000224173	PH	300000 YU, JUAN G. YU &/OR JOHN PETER C.
NATRE	100	03/31/2011	0000203611	PH	298100 JAYMERLI C. BAUTISTA
NATRE	100	03/31/2011	0000203682	PH	294100 JOLI C. WU
NATRE	100	03/31/2011	0000203655	PH	294000 JENNIFER C. MARTIN
NATRE	100	03/31/2011	0000203624	PH	293800 JACQUELINE M. HALILI CO
NATRE	100	03/31/2011	0000203536	PH	271800 MAA GENERAL ASSURANCE PHILS., INC.
NATRE	100	03/31/2011	0000203504	PH	265200 CENTENNIAL GUARANTEE ASSURANCE CORP.
NATRE	100	03/31/2011	0000217130	PH	264000 HYDEE MANAGEMENT & RESOURCE CORPORATION
NATRE	100	03/31/2011	0000217584	PH	254000 ANSALDO, GODINEZ & CO INC.FAO: MARK V. PANGIL
NATRE	100	03/31/2011	0000217439	PH	250000 LEE, LEA B.
NATRE	100	03/31/2011	0000203521	PH	249300 FIRST INTEGRATED BONDING & INS. CO, INC.
NATRE	100	03/31/2011	0000216855	PH	213000 SANTOS, BENILDA S.
NATRE	100	03/31/2011	0000224356	PH	200000 CHAM, PERRY S.
NATRE	100	03/31/2011	0000217003	PH	200000 YU, JOHN PETER YU &/OR JUAN
NATRE	100	03/31/2011	0000217416	PH	185000 GO, IRENE CHAN
NATRE	100	03/31/2011	0000203631	PH	171500 ADELITA VERGEL DE DIOS
NATRE	100	03/31/2011	0000203574	PH	162500 PLARIDEL SURETY & INSURANCE COMPANY INC.
NATRE	100	03/31/2011	0000203632	PH	146000 BUENAVENTURA P. DURAN
NATRE	100	03/31/2011	0000203508	PH	144600 CONSOLIDATED INSURANCE CO., INC.
NATRE	100	03/31/2011	0000203653	PH	136000 AMALIO A. MALLARI
NATRE	100	03/31/2011	0000203603	PH	135000 ABARENTOS, FLORENTINO A.
NATRE	100	03/31/2011	0000203564	PH	134900 PHIL. PHOENIX SURETY & INS. INC.
NATRE	100	03/31/2011	0000217431	PH	100000 UY, FRANCISCO A.
NATRE	100	03/31/2011	0000210778	PH	100000 TAN, LOZANO A.
NATRE	100	03/31/2011	0000203533	PH	99000 INVESTOR'S ASSURANCE CORP.
NATRE	100	03/31/2011	0000203608	PH	96500 ALBERT AWAD

RBKPS104



Philippine Depository & Trust Corp.

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TOP 100 PDTC PARTICIPANTS

Business Date 03/31/2011

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	523,628,200.00	32.5522962
2	PMIC6000000	MICO EQUITIES, INC.	273,717,100.00	17.0683929
3	38900000000	KING'S POWER SECURITIES, INC.	186,805,000.00	11.5487466
4	12600000000	BPI SECURITIES CORPORATION	46,235,400.00	2.8831373
5	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	44,915,500.00	2.8008312
6	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	44,813,000.00	2.7944395
7	21700000000	RCBC SECURITIES, INC.	36,618,300.00	2.2834362
8	10200000000	ABACUS SECURITIES CORPORATION	33,009,983.00	2.0584295
9	21700000004	GREAT LIFE FINANCIAL ASSURANCE CORPORATION	31,500,000.00	1.9642703
10	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	25,715,000.00	1.5035305
11	NRCP1000000	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	22,277,000.00	1.3891444
12	22000000000	ATR-KIM ENG SECURITIES, INC.	21,226,300.00	1.3236251
13	19000000000	VALUE QUEST SECURITIES CORPORATION	20,098,000.00	1.2532668
14	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	14,452,000.00	0.9011948
15	27900000000	BDO SECURITIES CORPORATION	13,791,167.00	0.8599867
16	SEIC1000000	SEABOARD-EASTERN INSURANCE COMPANY, INC.	13,068,500.00	0.8149228
17	12400000000	B. H. CHUA SECURITIES CORPORATION	10,650,000.00	0.5641104
18	13300000000	CITISECURITIES, INC.	9,961,000.00	0.5211459
19	24700000000	STANDARD SECURITIES CORPORATION	8,764,400.00	0.5465286
20	20000000000	MANDARIN SECURITIES CORPORATION	7,302,000.00	0.4553366
21	23000000001	Asia Insurance (Philippines) Corporation	6,807,400.00	0.4244944
22	20300000000	CITISECONLINE.COM, INC.	6,532,600.00	0.4073585
23	13600000001	TRITON SECURITIES CORP.	6,300,800.00	0.3929039
24	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	6,092,000.00	0.3798836
25	21700000001	RCBC SECURITIES, INC.	5,980,200.00	0.3729120
26	24700000002	STANDARD SECURITIES CORPORATION	5,600,400.00	0.3492286
27	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	5,390,000.00	0.3361085
28	34500000000	UNICAPITAL SECURITIES INC.	5,122,500.00	0.3194278

Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP.
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S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	11500000000	SB EQUITIES, INC.	5,102,938.00	0.3182079
30	12300000000	BENJAMIN CO CA & CO., INC.	5,057,000.00	0.3153433
31	14300000000	DAVID GO SECURITIES CORP.	5,028,700.00	0.3135786
32	23600000000	R. NUBLA SECURITIES, INC.	4,918,000.00	0.3066756
33	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	4,802,000.00	0.2994421
34	11900000000	ASTRA SECURITIES CORPORATION	4,561,000.00	0.2844139
35	32300000003	CLSA PHILIPPINES, INC.	4,413,400.00	0.2752099
36	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	4,389,000.00	0.2736883
37	17200000000	GUILD SECURITIES, INC.	3,899,334.00	0.2431538
38	25300000000	TOWER SECURITIES, INC.	3,788,000.00	0.2362113
39	HSBC2000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	3,498,100.00	0.2181338
40	12800000000	CAMPOS, LANUZA & COMPANY, INC.	3,490,216.00	0.2176421
41	16900000000	JSG SECURITIES, INC.	3,430,000.00	0.2138872
42	20600000000	MERIDIAN SECURITIES, INC.	3,334,500.00	0.2079320
43	11200000000	AB CAPITAL SECURITIES, INC.	3,306,400.00	0.2061798
44	13000000000	CENTURY SECURITIES CORPORATION	3,035,000.00	0.1892559
45	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	2,949,000.00	0.1838931
46	13100000000	PCIB SECURITIES, INC.	2,940,000.00	0.1833319
47	28300000000	EAGLE EQUITIES, INC.	2,879,000.00	0.1795281
48	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	2,811,000.00	0.1752877
49	13600000000	TRITON SECURITIES CORP.	2,765,000.00	0.1724193
50	11100000000	ANSALDO, GODINEZ & CO., INC.	2,717,000.00	0.1694261
51	22000000009	BENEFICIAL LIFE INSURANCE CO., INC.	2,680,000.00	0.1671189
52	21900000000	PAPA SECURITIES CORPORATION	2,646,000.00	0.1649987
53	22500000000	PREMIUM SECURITIES, INC.	2,630,000.00	0.1640010
54	10100000000	A & A SECURITIES, INC.	2,518,000.00	0.1570169
55	11800000000	ASIASEC EQUITIES, INC.	2,488,000.00	0.1551462
56	28200000000	PCCI SECURITIES BROKERS CORP.	2,476,700.00	0.1544415
57	23800000000	R. S. LIM & CO., INC.	2,437,000.00	0.1519659
58	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	2,409,000.00	0.1502199
59	25900000000	UCPB SECURITIES, INC.	2,312,000.00	0.1441712
60	25100000000	TANSENGCO & CO., INC.	2,276,000.00	0.1419263
61	28600000000	SOLAR SECURITIES, INC.	2,216,000.00	0.1381849
62	26900000000	WEALTH SECURITIES, INC.	2,173,000.00	0.1355035
63	20800000000	MDR SECURITIES, INC.	2,119,000.00	0.1321362
64	17000000000	GOLDSTAR SECURITIES, INC.	1,989,000.00	0.1240296
65	27200000000	BERNAD SECURITIES, INC.	1,959,000.00	0.1221589
66	27000000000	WESTLINK GLOBAL EQUITIES, INC.	1,923,400.00	0.1199390
67	27500000000	YAO & ZIALCITA, INC.	1,750,000.00	0.1091261
68	23300000000	R. COYUTO SECURITIES, INC.	1,652,100.00	0.1030213

Security ID: NRCP0000000 Security Name: NATIONAL REINSURANCE CORP.
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S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	27800000000	YU & COMPANY, INC.	1,633,000.00	0.1018303
70	14700000000	E. CHUA CHIACO SECURITIES, INC.	1,610,000.00	0.1003960
71	24000000000	S.J. ROXAS & CO., INC.	1,574,000.00	0.0981512
72	00VV1000000	UCPB GENERAL INSURANCE CO., INC.	1,535,300.00	0.0957379
73	18100000000	INVESTORS SECURITIES, INC.	1,509,187.00	0.0941096
74	10600000000	ALPHA SECURITIES CORP.	1,454,000.00	0.0906682
75	15700000000	FIRST ORIENT SECURITIES, INC.	1,437,000.00	0.0896081
76	17400000000	HDI SECURITIES, INC.	1,412,000.00	0.0880492
77	12400000002	B. H. CHUA SECURITIES CORPORATION	1,403,000.00	0.0874880
78	26300000000	VENTURE SECURITIES, INC.	1,393,000.00	0.0868644
79	18200000000	IMPERIAL DE GUZMAN, ABALOS & CO., INC.	1,325,000.00	0.0826241
80	12200000000	BELSON SECURITIES, INC.	1,295,000.00	0.0807533
81	10000000000	UPCC SECURITIES CORP.	1,154,000.00	0.0719609
82	16200000000	F. YAP SECURITIES, INC.	1,051,100.00	0.0655443
83	21800000000	PAN ASIA SECURITIES CORP.	1,011,000.00	0.0630437
84	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	1,000,000.00	0.0623578
85	22000000007	ATR KIM ENG SECURITIES, INC.	900,000.00	0.0561220
86	20500000000	MERCANTILE SECURITIES CORP.	842,000.00	0.0525053
87	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	828,000.00	0.0516322
88	21500000000	OPTIMUM SECURITIES CORPORATION	822,000.00	0.0512581
89	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	806,000.00	0.0502604
90	17900000000	L ACKERMAN & CO., INC.	762,000.00	0.0475166
91	18800000000	J.M. BARCELON & CO., INC.	760,000.00	0.0473919
92	19200000000	STRATEGIC EQUITIES CORP.	664,000.00	0.0414056
93	24600000000	SUMMIT SECURITIES, INC.	634,000.00	0.0395348
94	RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	626,000.00	0.0390360
95	14100000000	CUALOPING SECURITIES CORPORATION	590,000.00	0.0367911
96	16700000000	AURORA SECURITIES, INC.	567,000.00	0.0353569
97	23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	560,000.00	0.0349204
98	14500000000	DIVERSIFIED SECURITIES, INC.	546,000.00	0.0340474
99	26300000004	VENTURE SECURITIES, INC.	500,000.00	0.0311789
100	36800000000	SunSecurities, Inc.	500,000.00	0.0311789
101	17500000000	H. E. BENNETT SECURITIES, INC.	471,900.00	0.0294266
102	18300000000	INTRA-INVEST SECURITIES, INC.	452,000.00	0.0281857
103	26100000000	E.SECURITIES, INC.	439,000.00	0.0273751
104	28800000000	G.D. TAN & COMPANY, INC.	438,000.00	0.0273127
105	22400000000	PNB SECURITIES, INC.	435,500.00	0.0271568
106	23900000000	RTG & COMPANY, INC.	435,000.00	0.0271256
107	12900000000	SINCERE SECURITIES CORPORATION	425,000.00	0.0265021
108	10900000000	BA SECURITIES, INC.	411,200.00	0.0256415

Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP.
 Transfer Agent: RCBCTA00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
109	18000000000	I. B. GIMENEZ SECURITIES, INC.	368,000.00	0.0229477
110	21000000000	MOUNT PEAK SECURITIES, INC.	352,000.00	0.0219499
111	14200000000	DBP-DAIWA CAPITAL MARKET'S PHILPPINES, INC.	334,000.00	0.0208275
112	21300000000	NIEVES SANCHEZ, INC.	328,000.00	0.0204534
113	SCBK1000000	STANDARD CHARTERED BANK	320,000.00	0.0199545
114	19000000001	VALUE QUEST SECURITIES CORPORATION	300,000.00	0.0187073
115	19200000002	STRATEGIC EQUITIES CORP.	300,000.00	0.0187073
116	23200000000	ALAKOR SECURITIES CORPORATION	300,000.00	0.0187073
117	21100000000	NEW WORLD SECURITIES CO., INC.	299,000.00	0.0186450
118	14000000000	IGC SECURITIES INC.	295,900.00	0.0184517
119	10400000000	A. T. DE CASTRO SECURITIES CORP.	254,000.00	0.0158389
120	12500000000	JAKA SECURITIES CORP.	252,000.00	0.0157142
121	26600000000	VICSAL SECURITIES & STOCK BROKERAGE, INC.	249,000.00	0.0155271
122	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	244,000.00	0.0152153
123	25700000000	TRI-STATE SECURITIES, INC.	236,000.00	0.0147164
124	24200000000	SECURITIES SPECIALISTS, INC.	226,000.00	0.0140929
125	23100000000	R & L INVESTMENTS, INC.	215,000.00	0.0134069
126	28200000001	PCCI SECURITIES BROKERS CORP.	203,100.00	0.0126649
127	19900000000	LUYS SECURITIES COMPANY, INC.	200,000.00	0.0124716
128	PMIC1000000	MALAYAN INSURANCE COMPANY, INC.	200,000.00	0.0124716
129	PMIC4000000	FIRST NATIONWIDE ASSURANCE CORP.	200,000.00	0.0124716
130	19800000000	LUCKY SECURITIES, INC.	170,000.00	0.0106008
131	SCTD1000000	MBTC - TRUST BANKING GROUP	155,000.00	0.0096655
132	RCBC3000000	RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	141,000.00	0.0087924
133	32800000000	DW CAPITAL INC.	135,000.00	0.0084183
134	16900000002	JSG SECURITIES, INC.	100,000.00	0.0062358
135	20900000003	DEUTSCHE REGIS PARTNERS, INC.	100,000.00	0.0062358
136	CIT11000000	CITIBANK N.A.	100,000.00	0.0062358
137	14900000000	EAST WEST CAPITAL CORPORATION	95,000.00	0.0059240
138	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	85,000.00	0.0053004
139	20400000000	DA MARKET SECURITIES, INC.	76,000.00	0.0047392
140	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	72,000.00	0.0044898
141	12000000000	ATC SECURITIES, INC.	70,000.00	0.0043650
142	22900000000	PUBLIC SECURITIES CORPORATION	69,400.00	0.0043276
143	19500000000	LITONJUA SECURITIES, INC.	52,000.00	0.0032426
144	15300000000	EQUITYWORLD SECURITIES, INC.	50,000.00	0.0031179
145	MGAP1000000	MAA GENERAL ASSURANCE PHILS., INC.	25,000.00	0.0015589
146	19300000000	LARRGO SECURITIES CO., INC.	24,933.00	0.0015548
147	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	22,000.00	0.0013719
148	11300000000	SARANGANI SECURITIES, INC.	18,000.00	0.0011224

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

S. No.	BPID	BPNAME	HOLDING	%HOLDING
149	27300000000	WONG SECURITIES CORPORATION	15,000.00	0.0009354
150	1120000FTXN	AB CAPITAL SECURITIES, INC.	10,000.00	0.0006236
151	24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0004989
152	38800000000	ARMSTRONG SECURITIES, INC.	7,000.00	0.0004365
153	32300000000	CLSA PHILIPPINES, INC.	6,000.00	0.0003741
154	24300000000	FIDELITY SECURITIES, INC.	5,000.00	0.0003118
155	32300000005	CLSA PHILIPPINES, INC.	5,000.00	0.0003118
156	PMAN1000000	MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE	1,000.00	0.0000624
157	20900000000	DEUTSCHE REGIS PARTNERS, INC.	600.00	0.0000374
158	23700000003	FORTUNE LIFE INSURANCE CO., INC.	600.00	0.0000374
159	B1620002489	PHILIPPINE FIRE & MARINE INSURANCE CORPORATION, INC.	600.00	0.0000374
160	17800000000	HK SECURITIES, INC.	75.00	0.0000047