



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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January 17, 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 December 31, 2010, 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 December 2010

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issue_code	topnum	cutoffdate	stkhldrnum	natcode	totshares	nameaddr
NATRE	100	12/31/2010	0000203711	PH	1508257400	PCD NOMINEE CORP. (F)
NATRE	100	12/31/2010	0000216822	PH	290795500	BANK OF THE PHILIPPINE ISLANDS
NATRE	100	12/31/2010	0000203712	OA	95383600	PCD NOMINEE CORP. (NF)
NATRE	100	12/31/2010	0000203517	PH	36126000	FGU INSURANCE CORPORATION
NATRE	100	12/31/2010	0000203538	PH	23088100	MALAYAN INSURANCE CO., INC.
NATRE	100	12/31/2010	0000210792	PH	23021000	ROSARIO, PAUL GERARD B. DEL
NATRE	100	12/31/2010	0000203562	PH	15305900	PHILIPPINE CHARTER INSURANCE CORP.
NATRE	100	12/31/2010	0000203523	PH	13157000	FIRST NATIONWIDE ASSURANCE CORP.
NATRE	100	12/31/2010	0000217449	PH	12522000	MALAYAN INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203568	PH	11075200	PHILIPPINES FIRST INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203560	PH	8628600	PHILIPPINE AMERICAN LIFE INSURANCE CO.
NATRE	100	12/31/2010	0000210820	PH	7500000	PA, ANA GO &/OR GO KIM
NATRE	100	12/31/2010	0000203529	PH	6184900	INDUSTRIAL INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203489	PH	5428700	ALLIED BANKERS INSURANCE CORP.
NATRE	100	12/31/2010	0000203569	PH	5110900	PHIL. INT'L LIFE INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203514	PH	4630900	EMPIRE INSURANCE COMPANY
NATRE	100	12/31/2010	0000203552	PH	4168300	NEW INDIA ASSURANCE CO., LTD.
NATRE	100	12/31/2010	0000203585	PH	4152700	SOUTH SEA SURETY & INS. CO., INC.
NATRE	100	12/31/2010	0000203515	PH	4045000	EQUITABLE INSURANCE CORPORATION
NATRE	100	12/31/2010	0000203556	PH	3790100	PARAMOUNT LIFE & GENERAL INS. CORP.
NATRE	100	12/31/2010	0000203516	PH	3786300	FEDERAL PHOENIX ASSURANCE COMPANY INC.
NATRE	100	12/31/2010	0000216901	PH	3590400	PHIL. BRITISH ASSURANCE CO, INC.
NATRE	100	12/31/2010	0000203554	PH	3560800	ORIENTAL ASSURANCE CORPORATION
NATRE	100	12/31/2010	0000203600	PH	3545500	VISAYAN SURETY & INSURANCE CORP.
NATRE	100	12/31/2010	0000203501	PH	3347500	BPI/MS INSURANCE CORP.
NATRE	100	12/31/2010	0000203498	PH	3193500	BENEFICIAL LIFE INSURANCE COMPANY INC.
NATRE	100	12/31/2010	0000203542	PH	3168400	MANILA SURETY & FIDELITY CO., INC.
NATRE	100	12/31/2010	0000216125	PH	3000000	ROMUALDEZ, FERDINAND MARTIN G.
NATRE	100	12/31/2010	0000216100	PH	3000000	TE, MACARIO U.
NATRE	100	12/31/2010	0000203545	PH	2997700	MERCANTILE INSURANCE CO., INC.
NATRE	100	12/31/2010	0000217004	PH	2868000	EMPIRE INSURANCE COMPANY
NATRE	100	12/31/2010	0000203553	PH	2864200	NORTHWEST INSURANCE & SURETY CO., INC.
NATRE	100	12/31/2010	0000203587	PH	2817600	STRONGHOLD INSURANCE CO., INC.

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 December 2010

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NATRE	100	12/31/2010	0000203598	PH	2518100	UNITED LIFE ASSURANCE CORP.
NATRE	100	12/31/2010	0000203576	PH	2456100	PREMIER INSURANCE & SURETY CORPORATION
NATRE	100	12/31/2010	0000203586	PH	2453900	STERLING INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203557	PH	2435300	PEOPLE'S TRANS-EAST ASIA INS. CORP.
NATRE	100	12/31/2010	0000203511	PH	2388300	COUNTRY BANKERS LIFE INSURANCE CORP.
NATRE	100	12/31/2010	0000203510	PH	2220300	COUNTRY BANKERS INS. CORP.
NATRE	100	12/31/2010	0000203596	PH	2197300	UNION INSURANCE SOCIETY OF CANTON LTD.
NATRE	100	12/31/2010	0000203597	PH	2006600	UNITED INSURANCE CO., INC
NATRE	100	12/31/2010	0000217327	PH	2000000	ANSALDO GODINEZ & CO. INC.
NATRE	100	12/31/2010	0000203503	PH	1897900	CCC INSURANCE CORPORATION
NATRE	100	12/31/2010	0000217316	PH	1896000	CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S
NATRE	100	12/31/2010	0000203513	PH	1872400	EASTERN ASSURANCE & SURETY CORPORATION
NATRE	100	12/31/2010	0000203599	PH	1837900	UTILITY ASSURANCE CORP.
NATRE	100	12/31/2010	0000203565	PH	1771900	PHIL. PRUDENTIAL LIFE INS. CO., INC.
NATRE	100	12/31/2010	0000203546	PH	1711500	MERIDIAN ASSURANCE CORP.
NATRE	100	12/31/2010	0000203549	PH	1674000	MONARCH INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203490	PH	1578900	ALPHA INSURANCE & SURETY CO., INC.
NATRE	100	12/31/2010	0000203555	PH	1351600	PACIFIC UNION INSURANCE CO.
NATRE	100	12/31/2010	0000203590	PH	1278700	TABACALERA INSURANCE CO. INC.
NATRE	100	12/31/2010	0000203494	PH	1252300	ASIA UNITED INSURANCE, INC
NATRE	100	12/31/2010	0000203541	PH	1148400	MANILA INSURANCE COMPANY INC.
NATRE	100	12/31/2010	0000203622	PH	1089500	ANTONIO ROXAS CHUA
NATRE	100	12/31/2010	0000203518	PH	818800	FIDELITY INSURANCE COMPANY INC.
NATRE	100	12/31/2010	0000203602	PH	805800	ZENITH INSURANCE CORPORATION
NATRE	100	12/31/2010	0000203664	PH	752600	ENRIQUE M. REYES
NATRE	100	12/31/2010	0000217553	PH	750000	PHILIPPINE GENERAL INSURANCE CORP.
NATRE	100	12/31/2010	0000203531	PH	705600	INSURANCE CO. OF NORTH AMERICA
NATRE	100	12/31/2010	0000203593	PH	696100	TRAVELLER'S INSURANCE & SURETY CORP.
NATRE	100	12/31/2010	0000203527	PH	544700	GREAT DOMESTIC INS. CO. OF THE PHILS.
NATRE	100	12/31/2010	0000203579	PH	542300	REPUBLIC SURETY & INSURANCE COMPANY INC.
NATRE	100	12/31/2010	0000203520	PH	474700	FIRST GUARANTEE LIFE ASSURANCE CO.
NATRE	100	12/31/2010	0000224188	PH	462000	BONIFACIO, VIVENCIO JOSE MA. F.
NATRE	100	12/31/2010	0000224385	PH	451000	ANSALDO, GODINEZ & CO., INC.
NATRE	100	12/31/2010	0000203639	PH	442400	WINSTON F. GARCIA

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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NATRE	100	12/31/2010	0000203567	PH	399300 PHILIPPINE REMNANTS CO., INC.
NATRE	100	12/31/2010	0000203500	PH	397300 BF LIFE INSURANCE CORP.
NATRE	100	12/31/2010	0000217317	PH	375000 SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.
NATRE	100	12/31/2010	0000203525	PH	313300 GENERAL INSURANCE & SURETY CORPORATION
NATRE	100	12/31/2010	0000203588	PH	305700 SUN LIFE ASSURANCE CO. OF CANADA
NATRE	100	12/31/2010	0000217320	PH	300000 SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAI
NATRE	100	12/31/2010	0000224412	PH	300000 YU, JOHN PETER C. YU &/OR JUAN G.
NATRE	100	12/31/2010	0000224173	PH	300000 YU, JUAN G. YU &/OR JOHN PETER C.
NATRE	100	12/31/2010	0000203611	PH	298100 JAYMERLI C. BAUTISTA
NATRE	100	12/31/2010	0000203682	PH	294100 JOLI C. WU
NATRE	100	12/31/2010	0000203655	PH	294000 JENNIFER C. MARTIN
NATRE	100	12/31/2010	0000203624	PH	293800 JACQUELINE M. HALILI CO
NATRE	100	12/31/2010	0000203536	PH	271800 MAA GENERAL ASSURANCE PHILS., INC.
NATRE	100	12/31/2010	0000203504	PH	265200 CENTENNIAL GUARANTEE ASSURANCE CORP.
NATRE	100	12/31/2010	0000217130	PH	264000 HYDEE MANAGEMENT & RESOURCE CORPORATION
NATRE	100	12/31/2010	0000217584	PH	254000 ANSALDO, GODINEZ & CO INC. FAO: MARK V. PANGIL
NATRE	100	12/31/2010	0000217439	PH	250000 LEE, LEA B.
NATRE	100	12/31/2010	0000203521	PH	249300 FIRST INTEGRATED BONDING & INS. CO, INC.
NATRE	100	12/31/2010	0000216855	PH	213000 SANTOS, BENILDA S.
NATRE	100	12/31/2010	0000217003	PH	200000 YU, JOHN PETER YU &/OR JUAN
NATRE	100	12/31/2010	0000224356	PH	200000 CHAM, PERRY S.
NATRE	100	12/31/2010	0000217416	PH	185000 GO, IRENE CHAN
NATRE	100	12/31/2010	0000203631	PH	171500 ADELITA VERGEL DE DIOS
NATRE	100	12/31/2010	0000203574	PH	162500 PLARIDEL SURETY & INSURANCE COMPANY INC.
NATRE	100	12/31/2010	0000203632	PH	146000 BUENAVENTURA P. DURAN
NATRE	100	12/31/2010	0000203508	PH	144600 CONSOLIDATED INSURANCE CO., INC.
NATRE	100	12/31/2010	0000203653	PH	136000 AMALIO A. MALLARI
NATRE	100	12/31/2010	0000203603	PH	135000 ABARENTOS, FLORENTINO A.
NATRE	100	12/31/2010	0000203564	PH	134900 PHIL. PHOENIX SURETY & INS. INC.
NATRE	100	12/31/2010	0000210778	PH	100000 TAN, LOZANO A.
NATRE	100	12/31/2010	0000217431	PH	100000 UY, FRANCISCO A.
NATRE	100	12/31/2010	0000203533	PH	99000 INVESTOR'S ASSURANCE CORP.
NATRE	100	12/31/2010	0000203608	PH	96500 ALBERT AWAD

TOP 100 PDTC PARTICIPANTS

Business Date 12/30/2010

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	32.6524578
2	PMIC6000000	MICO EQUITIES, INC.	273,717,100.00	17.0684773
3	38900000000	KING'S POWER SECURITIES, INC.	184,507,000.00	11.5055053
4	21700000000	RCBC SECURITIES, INC.	60,996,300.00	3.8036132
5	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	48,025,000.00	2.9947476
6	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	44,580,500.00	2.7799551
7	10200000000	ABACUS SECURITIES CORPORATION	32,775,983.00	2.0438479
8	21700000004	GREAT LIFE FINANCIAL ASSURANCE CORPORATION	31,500,000.00	1.9642800
9	12600000001	BPI SECURITIES CORPORATION	28,274,900.00	1.7631689
10	NRCP1000000	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	22,277,000.00	1.3891513
11	22000000000	ATR-KIM ENG SECURITIES, INC.	20,591,300.00	1.2840343
12	19000000000	VALUE QUEST SECURITIES CORPORATION	20,098,000.00	1.2532730
13	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	14,552,000.00	0.9074350
14	27900000000	BDO SECURITIES CORPORATION	14,036,167.00	0.8752687
15	12600000000	BPI SECURITIES CORPORATION	13,894,500.00	0.8664346
16	13300000000	CITISECURITIES, INC.	13,498,000.00	0.8417096
17	SEIC1000000	SEABOARD-EASTERN INSURANCE COMPANY, INC.	13,068,500.00	0.8149268
18	12400000000	B. H. CHUA SECURITIES CORPORATION	10,600,000.00	0.6609958
19	24700000000	STANDARD SECURITIES CORPORATION	8,794,400.00	0.5484020
20	23000000001	Asia Insurance (Philippines) Corporation	6,807,400.00	0.4244965
21	20000000000	MANDARIN SECURITIES CORPORATION	6,728,000.00	0.4195453
22	13600000001	TRITON SECURITIES CORP.	6,300,800.00	0.3929059
23	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	6,022,000.00	0.3755205
24	21700000001	RCBC SECURITIES, INC.	5,980,200.00	0.3729139
25	24700000002	STANDARD SECURITIES CORPORATION	5,600,400.00	0.3492303
26	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	5,401,000.00	0.3367961
27	20300000000	CITISECONLINE.COM, INC.	5,292,600.00	0.3300365
28	14300000000	DAVID GO SECURITIES CORP.	5,078,700.00	0.3166981

Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCTA000000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	12300000000	BENJAMIN CO CA & CO., INC.	5,057,000.00	0.3153449
30	34500000000	UNICAPITAL SECURITIES INC.	5,009,500.00	0.3123829
31	11500000000	SB EQUITIES, INC.	4,955,938.00	0.3090429
32	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	4,902,000.00	0.3056794
33	11900000000	ASTRA SECURITIES CORPORATION	4,561,000.00	0.2844153
34	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	4,459,000.00	0.2780548
35	23600000000	R. NUBLA SECURITIES, INC.	4,418,000.00	0.2754981
36	32300000003	CLSA PHILIPPINES, INC.	4,413,400.00	0.2752112
37	17200000000	GUILD SECURITIES, INC.	3,954,334.00	0.2465847
38	25300000000	TOWER SECURITIES, INC.	3,723,000.00	0.2321592
39	HSBC2000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	3,498,100.00	0.2181349
40	20600000000	MERIDIAN SECURITIES, INC.	3,334,500.00	0.2079331
41	13000000000	CENTURY SECURITIES CORPORATION	3,231,000.00	0.2014790
42	12800000000	CAMPOS, LANUZA & COMPANY, INC.	3,129,216.00	0.1951320
43	11200000000	AB CAPITAL SECURITIES, INC.	3,075,400.00	0.1917761
44	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	3,011,000.00	0.1877602
45	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	2,989,000.00	0.1863884
46	13100000000	PCIB SECURITIES, INC.	2,946,000.00	0.1837070
47	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	2,811,000.00	0.1752886
48	16900000000	JSG SECURITIES, INC.	2,809,000.00	0.1751639
49	27200000000	BERNAD SECURITIES, INC.	2,783,000.00	0.1735426
50	28300000000	EAGLE EQUITIES, INC.	2,779,000.00	0.1732931
51	13600000000	TRITON SECURITIES CORP.	2,765,000.00	0.1724201
52	OOVV1000000	UCPB GENERAL INSURANCE CO., INC.	2,688,300.00	0.1676373
53	22000000009	BENEFICIAL LIFE INSURANCE CO., INC.	2,680,000.00	0.1671197
54	21900000000	PAPA SECURITIES CORPORATION	2,659,000.00	0.1658102
55	10100000000	A & A SECURITIES, INC.	2,608,000.00	0.1626299
56	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	2,589,000.00	0.1614451
57	28200000000	PCCI SECURITIES BROKERS CORP.	2,476,700.00	0.1544423
58	11100000000	ANSALDO, GODINEZ & CO., INC.	2,473,000.00	0.1542116
59	11800000000	ASIASEC EQUITIES, INC.	2,438,000.00	0.1520290
60	23800000000	R. S. LIM & CO., INC.	2,437,000.00	0.1519667
61	25900000000	UCPB SECURITIES, INC.	2,384,000.00	0.1486617
62	22500000000	PREMIUM SECURITIES, INC.	2,280,000.00	0.1421765
63	26900000000	WEALTH SECURITIES, INC.	2,171,000.00	0.1353794
64	28600000000	SOLAR SECURITIES, INC.	2,151,000.00	0.1341323
65	25100000000	TANSENGCO & CO., INC.	2,123,000.00	0.1323862
66	17000000000	GOLDSTAR SECURITIES, INC.	2,000,000.00	0.1247162
67	27000000000	WESTLINK GLOBAL EQUITIES, INC.	1,923,400.00	0.1199396
68	20800000000	MDR SECURITIES, INC.	1,907,000.00	0.1189169

Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCTA00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	27500000000	YAO & ZIALCITA, INC.	1,690,000.00	0.1053852
70	24000000000	S.J. ROXAS & CO., INC.	1,674,000.00	0.1043875
71	23300000000	R. COYIUTO SECURITIES, INC.	1,654,100.00	0.1031465
72	27800000000	YU & COMPANY, INC.	1,633,000.00	0.1018308
73	14700000000	E. CHUA CHIACO SECURITIES, INC.	1,616,000.00	0.1007707
74	10600000000	ALPHA SECURITIES CORP.	1,471,000.00	0.0917288
75	18100000000	INVESTORS SECURITIES, INC.	1,435,000.00	0.0894839
76	17400000000	HDI SECURITIES, INC.	1,412,000.00	0.0880496
77	12400000002	B. H. CHUA SECURITIES CORPORATION	1,403,000.00	0.0874884
78	26300000000	VENTURE SECURITIES, INC.	1,393,000.00	0.0868648
79	18200000000	IMPERIAL DE GUZMAN, ABALOS & CO., INC.	1,325,000.00	0.0826245
80	12200000000	BELSON SECURITIES, INC.	1,270,000.00	0.0791948
81	15700000000	FIRST ORIENT SECURITIES, INC.	1,237,000.00	0.0771370
82	10000000000	UPCC SECURITIES CORP.	1,149,000.00	0.0716495
83	16200000000	F. YAP SECURITIES, INC.	1,121,100.00	0.0699097
84	21800000000	PAN ASIA SECURITIES CORP.	1,011,000.00	0.0630440
85	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	1,000,000.00	0.0623581
86	18800000000	J.M. BARCELON & CO., INC.	919,000.00	0.0573071
87	22000000007	ATR KIM ENG SECURITIES, INC.	900,000.00	0.0561223
88	21500000000	OPTIMUM SECURITIES CORPORATION	882,000.00	0.0549998
89	20500000000	MERCANTILE SECURITIES CORP.	842,000.00	0.0525055
90	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	828,000.00	0.0516325
91	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	806,000.00	0.0502606
92	17900000000	I. ACKERMAN & CO., INC.	762,000.00	0.0475169
93	24600000000	SUMMIT SECURITIES, INC.	694,000.00	0.0432765
94	19200000000	STRATEGIC EQUITIES CORP.	664,000.00	0.0414058
95	RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	626,000.00	0.0390362
96	32300000008	CLSA PHILIPPINES, INC.	612,000.00	0.0381632
97	14100000000	CUALOPING SECURITIES CORPORATION	590,000.00	0.0367913
98	16700000000	AURORA SECURITIES, INC.	567,000.00	0.0353570
99	23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	560,600.00	0.0349579
100	14500000000	DIVERSIFIED SECURITIES, INC.	546,000.00	0.0340475
101	26300000004	VENTURE SECURITIES, INC.	500,000.00	0.0311790
102	36800000000	SunSecurities, Inc.	500,000.00	0.0311790
103	26100000000	E.SECURITIES, INC.	479,000.00	0.0298695
104	17500000000	H. E. BENNETT SECURITIES, INC.	471,900.00	0.0294268
105	25700000000	TRI-STATE SECURITIES, INC.	456,000.00	0.0284353
106	18300000000	INTRA-INVEST SECURITIES, INC.	452,000.00	0.0281859
107	28800000000	G.D. TAN & COMPANY, INC.	438,000.00	0.0273128
108	22400000000	PNB SECURITIES, INC.	435,500.00	0.0271570

Security ID: NRCP00000000

Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCTA00000

Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
109	23900000000	RTG & COMPANY, INC.	435,000.00	0.0271258
110	12900000000	SINCERE SECURITIES CORPORATION	425,000.00	0.0265022
111	10900000000	BA SECURITIES, INC.	411,200.00	0.0256416
112	21300000000	NIEVES SANCHEZ, INC.	388,000.00	0.0241949
113	18000000000	I. B. GIMENEZ SECURITIES, INC.	380,000.00	0.0236961
114	21000000000	MOUNT PEAK SECURITIES, INC.	342,000.00	0.0213265
115	14200000000	DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	334,000.00	0.0208276
116	SCBK1000000	STANDARD CHARTERED BANK	320,000.00	0.0199546
117	14000000000	IGC SECURITIES INC.	300,087.00	0.0187129
118	19000000001	VALUE QUEST SECURITIES CORPORATION	300,000.00	0.0187074
119	19200000002	STRATEGIC EQUITIES CORP.	300,000.00	0.0187074
120	23200000000	ALAKOR SECURITIES CORPORATION	300,000.00	0.0187074
121	21100000000	NEW WORLD SECURITIES CO., INC.	299,000.00	0.0186451
122	10400000000	A. T. DE CASTRO SECURITIES CORP.	254,000.00	0.0158390
123	12500000000	JAKA SECURITIES CORP.	252,000.00	0.0157142
124	26600000000	VICAL SECURITIES & STOCK BROKERAGE, INC.	249,000.00	0.0155272
125	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	244,000.00	0.0152154
126	24200000000	SECURITIES SPECIALISTS, INC.	221,000.00	0.0137811
127	23100000000	R & L INVESTMENTS, INC.	215,000.00	0.0134070
128	28200000001	PCCI SECURITIES BROKERS CORP.	203,100.00	0.0126649
129	PMIC1000000	MALAYAN INSURANCE COMPANY, INC.	200,000.00	0.0124716
130	PMIC4000000	FIRST NATIONWIDE ASSURANCE CORP.	200,000.00	0.0124716
131	32800000000	DW CAPITAL INC.	171,000.00	0.0106632
132	19800000000	LUCKY SECURITIES, INC.	170,000.00	0.0106009
133	RCBC3000000	RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	163,000.00	0.0101644
134	SCTD1000000	MBTC - TRUST BANKING GROUP	155,000.00	0.0096655
135	19900000000	LUYS SECURITIES COMPANY, INC.	140,000.00	0.0087301
136	16900000002	JSG SECURITIES, INC.	100,000.00	0.0062358
137	20900000003	DEUTSCHE REGIS PARTNERS, INC.	100,000.00	0.0062358
138	CITI1000000	CITIBANK N.A.	100,000.00	0.0062358
139	14900000000	EAST WEST CAPITAL CORPORATION	95,000.00	0.0059240
140	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	85,000.00	0.0053004
141	20400000000	DA MARKET SECURITIES, INC.	76,000.00	0.0047392
142	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	72,000.00	0.0044898
143	12000000000	ATC SECURITIES, INC.	70,000.00	0.0043651
144	22900000000	PUBLIC SECURITIES CORPORATION	69,400.00	0.0043277
145	19500000000	LITONJUA SECURITIES, INC.	52,000.00	0.0032426
146	15300000000	EQUITIWORLD SECURITIES, INC.	50,000.00	0.0031179
147	MGAP1000000	MAA GENERAL ASSURANCE PHILS., INC.	25,000.00	0.0015590
148	19300000000	LARRGO SECURITIES CO., INC.	23,000.00	0.0014342

Security ID: NRCP00000000 Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCTA00000 Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
149	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	22,000.00	0.0013719
150	11300000000	SARANGANI SECURITIES, INC.	18,000.00	0.0011224
151	27300000000	WONG SECURITIES CORPORATION	15,000.00	0.0009354
152	1120000FTXN	AB CAPITAL SECURITIES, INC.	10,000.00	0.0006236
153	24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0004989
154	38800000000	ARMSTRONG SECURITIES, INC.	7,000.00	0.0004365
155	32300000000	CLSA PHILIPPINES, INC.	6,000.00	0.0003741
156	24300000000	FIDELITY SECURITIES, INC.	5,000.00	0.0003118
157	32300000005	CLSA PHILIPPINES, INC.	5,000.00	0.0003118
158	PMAN1000000	MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE	1,000.00	0.0000624
159	20900000000	DEUTSCHE REGIS PARTNERS, INC.	600.00	0.0000374
160	B1620002489	PHILIPPINE FIRE & MARINE INSURANCE CORPORATION, INC.	600.00	0.0000374
161	17800000000	HK SECURITIES, INC.	75.00	0.0000047