



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City, Philippines
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April 8, 2010

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, 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 March 2010

Page 1 of 3

issue_code	topnum	cutoffdate	stkhldnum	natcode	totshares	nameaddr
NATRE	100	03/31/2010	0000203711	PH	1472482600	PCD NOMINEE CORP. (F)
NATRE	100	03/31/2010	0000216822	PH	290795500	BANK OF THE PHILIPPINE ISLANDS
NATRE	100	03/31/2010	0000203712	OA	95177100	PCD NOMINEE CORP. (NF)
NATRE	100	03/31/2010	0000203517	PH	36126000	FGU INSURANCE CORPORATION
NATRE	100	03/31/2010	0000203495	PH	28274900	AYALA LIFE ASSURANCE, INC.
NATRE	100	03/31/2010	0000203538	PH	23088100	MALAYAN INSURANCE CO., INC.
NATRE	100	03/31/2010	0000210792	PH	23021000	ROSARIO, PAUL GERARD B. DEL
NATRE	100	03/31/2010	0000203562	PH	15305900	PHILIPPINE CHARTER INSURANCE CORP.
NATRE	100	03/31/2010	0000203523	PH	13157000	FIRST NATIONWIDE ASSURANCE CORP.
NATRE	100	03/31/2010	0000217449	PH	12522000	MALAYAN INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203568	PH	11075200	PHILIPPINES FIRST INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203560	PH	8628600	PHILIPPINE AMERICAN LIFE INSURANCE CO.
NATRE	100	03/31/2010	0000210820	PH	7500000	PA, ANA GO &/OR GO KIM
NATRE	100	03/31/2010	0000203529	PH	6184900	INDUSTRIAL INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203489	PH	5428700	ALLIED BANKERS INSURANCE CORP.
NATRE	100	03/31/2010	0000203569	PH	5110900	PHIL. INT'L LIFE INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203514	PH	4630900	EMPIRE INSURANCE COMPANY
NATRE	100	03/31/2010	0000203552	PH	4168300	NEW INDIA ASSURANCE CO., LTD.
NATRE	100	03/31/2010	0000203585	PH	4152700	SOUTH SEA SURETY & INS. CO., INC.
NATRE	100	03/31/2010	0000203515	PH	4045000	EQUITABLE INSURANCE CORPORATION
NATRE	100	03/31/2010	0000203556	PH	3790100	PARAMOUNT LIFE & GENERAL INS. CORP.
NATRE	100	03/31/2010	0000203516	PH	3786300	FEDERAL PHOENIX ASSURANCE COMPANY INC.
NATRE	100	03/31/2010	0000216901	PH	3590400	PHIL. BRITISH ASSURANCE CO, INC.
NATRE	100	03/31/2010	0000203554	PH	3560800	ORIENTAL ASSURANCE CORPORATION
NATRE	100	03/31/2010	0000203600	PH	3545500	VISAYAN SURETY & INSURANCE CORP.
NATRE	100	03/31/2010	0000203530	PH	3498100	INSULAR LIFE ASSURANCE CO., LTD.
NATRE	100	03/31/2010	0000203501	PH	3347500	BPI/MS INSURANCE CORP.
NATRE	100	03/31/2010	0000203498	PH	3193500	BENEFICIAL LIFE INSURANCE COMPANY INC.
NATRE	100	03/31/2010	0000203542	PH	3168400	MANILA SURETY & FIDELITY CO., INC.
NATRE	100	03/31/2010	0000216100	PH	3000000	TE, MACARIO U.
NATRE	100	03/31/2010	0000216125	PH	3000000	ROMUALDEZ, FERDINAND MARTIN G.
NATRE	100	03/31/2010	0000203545	PH	2997700	MERCANTILE INSURANCE CO., INC.
NATRE	100	03/31/2010	0000217004	PH	2868000	EMPIRE INSURANCE COMPANY

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 March 2010

Page 2 of 3

NATRE	100	03/31/2010	0000203553	PH	2864200 NORTHWEST INSURANCE & SURETY CO., INC.
NATRE	100	03/31/2010	0000203587	PH	2817600 STRONGHOLD INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203598	PH	2518100 UNITED LIFE ASSURANCE CORP.
NATRE	100	03/31/2010	0000203576	PH	2456100 PREMIER INSURANCE & SURETY CORPORATION
NATRE	100	03/31/2010	0000203586	PH	2453900 STERLING INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203557	PH	2435300 PEOPLE'S TRANS-EAST ASIA INS. CORP.
NATRE	100	03/31/2010	0000203511	PH	2388300 COUNTRY BANKERS LIFE INSURANCE CORP.
NATRE	100	03/31/2010	0000203522	PH	2328700 FIRST LEPANTO-TAISHO INSURANCE CORP.
NATRE	100	03/31/2010	0000203510	PH	2220300 COUNTRY BANKERS INS. CORP.
NATRE	100	03/31/2010	0000203596	PH	2197300 UNION INSURANCE SOCIETY OF CANTON LTD.
NATRE	100	03/31/2010	0000203597	PH	2006600 UNITED INSURANCE CO., INC
NATRE	100	03/31/2010	0000217327	PH	2000000 ANSALDO GODINEZ & CO. INC.
NATRE	100	03/31/2010	0000203503	PH	1897900 CCC INSURANCE CORPORATION
NATRE	100	03/31/2010	0000217316	PH	1896000 CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S
NATRE	100	03/31/2010	0000203513	PH	1872400 EASTERN ASSURANCE & SURETY CORPORATION
NATRE	100	03/31/2010	0000203599	PH	1837900 UTILITY ASSURANCE CORP.
NATRE	100	03/31/2010	0000203565	PH	1771900 PHIL. PRUDENTIAL LIFE INS. CO., INC.
NATRE	100	03/31/2010	0000203546	PH	1711500 MERIDIAN ASSURANCE CORP.
NATRE	100	03/31/2010	0000203549	PH	1674000 MONARCH INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203490	PH	1578900 ALPHA INSURANCE & SURETY CO., INC.
NATRE	100	03/31/2010	0000203555	PH	1351600 PACIFIC UNION INSURANCE CO.
NATRE	100	03/31/2010	0000203590	PH	1278700 TABACALERA INSURANCE CO. INC.
NATRE	100	03/31/2010	0000203494	PH	1252300 ASIA UNITED INSURANCE, INC
NATRE	100	03/31/2010	0000217060	PH	1210000 FLT PRIME INSURANCE CORP.
NATRE	100	03/31/2010	0000203541	PH	1148400 MANILA INSURANCE COMPANY INC.
NATRE	100	03/31/2010	0000203622	PH	1089500 ANTONIO ROXAS CHUA
NATRE	100	03/31/2010	0000217053	PH	1000000 FLT PRIME INSURANCE CORPORATION
NATRE	100	03/31/2010	0000203518	PH	818800 FIDELITY INSURANCE COMPANY INC.
NATRE	100	03/31/2010	0000203602	PH	805800 ZENITH INSURANCE CORPORATION
NATRE	100	03/31/2010	0000203664	PH	752600 ENRIQUE M. REYES
NATRE	100	03/31/2010	0000217553	PH	750000 PHILIPPINE GENERAL INSURANCE CORP.
NATRE	100	03/31/2010	0000203531	PH	705600 INSURANCE CO. OF NORTH AMERICA
NATRE	100	03/31/2010	0000203593	PH	696100 TRAVELLER'S INSURANCE & SURETY CORP.
NATRE	100	03/31/2010	0000203527	PH	544700 GREAT DOMESTIC INS. CO. OF THE PHILS.

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Top 100 Stockholders as of 31 March 2010

Page 3 of 3

NATRE	100	03/31/2010	0000203579	PH	542300 REPUBLIC SURETY & INSURANCE COMPANY INC.
NATRE	100	03/31/2010	0000203520	PH	474700 FIRST GUARANTEE LIFE ASSURANCE CO.
NATRE	100	03/31/2010	0000224188	PH	462000 BONIFACIO, VIVENCIO JOSE MA. F.
NATRE	100	03/31/2010	0000203639	PH	442400 WINSTON F. GARCIA
NATRE	100	03/31/2010	0000203567	PH	399300 PHILIPPINE REMNANTS CO., INC.
NATRE	100	03/31/2010	0000203500	PH	397300 BF LIFE INSURANCE CORP.
NATRE	100	03/31/2010	0000217317	PH	375000 SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.
NATRE	100	03/31/2010	0000203525	PH	313300 GENERAL INSURANCE & SURETY CORPORATION
NATRE	100	03/31/2010	0000203588	PH	305700 SUN LIFE ASSURANCE CO. OF CANADA
NATRE	100	03/31/2010	0000224173	PH	300000 YU, JUAN G. YU &/OR JOHN PETER C.
NATRE	100	03/31/2010	0000217320	PH	300000 SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR
NATRE	100	03/31/2010	0000203611	PH	298100 JAYMERLI C. BAUTISTA
NATRE	100	03/31/2010	0000203682	PH	294100 JOLI C. WU
NATRE	100	03/31/2010	0000203655	PH	294000 JENNIFER C. MARTIN
NATRE	100	03/31/2010	0000203624	PH	293800 JACQUELINE M. HALILI CO
NATRE	100	03/31/2010	0000203536	PH	271800 MAA GENERAL ASSURANCE PHILS., INC.
NATRE	100	03/31/2010	0000217203	PH	270000 TAN, RODRIGO U. TAN &/OR REMEDIOS TAN &/OR R
NATRE	100	03/31/2010	0000203504	PH	265200 CENTENNIAL GUARANTEE ASSURANCE CORP.
NATRE	100	03/31/2010	0000217130	PH	264000 HYDEE MANAGEMENT & RESOURCE CORPORATION
NATRE	100	03/31/2010	0000217584	PH	254000 ANSALDO, GODINEZ &CO INC.FAO: MARK V. PANGIL
NATRE	100	03/31/2010	0000217439	PH	250000 LEE, LEA B.
NATRE	100	03/31/2010	0000203521	PH	249300 FIRST INTEGRATED BONDING & INS. CO, INC.
NATRE	100	03/31/2010	0000216855	PH	213000 SANTOS, BENILDA S.
NATRE	100	03/31/2010	0000217003	PH	200000 YU, JOHN PETER YU &/OR JUAN
NATRE	100	03/31/2010	0000217416	PH	185000 GO, IRENE CHAN
NATRE	100	03/31/2010	0000203631	PH	171500 ADELITA VERGEL DE DIOS
NATRE	100	03/31/2010	0000203574	PH	162500 PLARIDEL SURETY & INSURANCE COMPANY INC.
NATRE	100	03/31/2010	0000203632	PH	146000 BUENAVENTURA P. DURAN
NATRE	100	03/31/2010	0000203508	PH	144600 CONSOLIDATED INSURANCE CO., INC.
NATRE	100	03/31/2010	0000203653	PH	136000 AMALIO A. MALLARI
NATRE	100	03/31/2010	0000203603	PH	135000 ABARENTOS, FLORENTINO A.
NATRE	100	03/31/2010	0000203564	PH	134900 PHIL. PHOENIX SURETY & INS. INC.
NATRE	100	03/31/2010	0000216999	PH	125000 YAO CHIA YU &/OR SELENA SY YAO &/OR SHEREEN

TOP 100 PDTC PARTICIPANTS

Business Date 03/31/2010

Print Date 01/01/2006

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	33.4019048
2	PMIC6000000	MICO EQUITIES, INC.	273,717,100.00	17.4602371
3	38900000000	KING'S POWER SECURITIES, INC.	116,130,000.00	7.4078577
4	21700000000	RCBC SECURITIES, INC.	93,611,300.00	5.9714044
5	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	48,239,000.00	3.0771347
6	10200000000	ABACUS SECURITIES CORPORATION	33,619,383.00	2.1445587
7	19000000000	VALUE QUEST SECURITIES CORPORATION	27,138,000.00	1.7311155
8	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	26,586,500.00	1.6959357
9	22000000000	ATR-KIM ENG SECURITIES, INC.	23,329,300.00	1.4881610
10	NRCP1000000	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	22,277,000.00	1.4210354
11	SEIC1000000	SEABOARD-EASTERN INSURANCE COMPANY, INC.	18,068,500.00	1.1525779
12	12600000000	BPI SECURITIES CORPORATION	17,747,500.00	1.1321016
13	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	16,958,000.00	1.0817399
14	27900000000	BDO SECURITIES CORPORATION	14,364,167.00	0.9162809
15	17000000000	GOLDSTAR SECURITIES, INC.	11,977,000.00	0.7640051
16	24700000002	STANDARD SECURITIES CORPORATION	11,911,400.00	0.7598205
17	13300000000	CITISECURITIES, INC.	11,479,000.00	0.7322380
18	12400000000	B. H. CHUA SECURITIES CORPORATION	10,201,000.00	0.6507152
19	24700000003	STANDARD SECURITIES CORPORATION	8,249,800.00	0.5262494
20	20000000000	MANDARIN SECURITIES CORPORATION	8,006,000.00	0.5106976
21	20300000000	CITISECONLINE.COM, INC.	6,973,600.00	0.4448414
22	23000000001	QUALITY INVESTMENTS & SECURITIES CORPORATION	6,807,400.00	0.4342397
23	13000000000	CENTURY SECURITIES CORPORATION	6,565,000.00	0.4187771
24	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	6,440,250.00	0.4108194
25	13600000001	TRITON SECURITIES CORP.	6,300,800.00	0.4019240
26	23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	6,294,600.00	0.4015285
27	16200000000	F. YAP SECURITIES, INC.	6,222,700.00	0.3969420
28	23600000000	R. NUBLA SECURITIES, INC.	5,928,000.00	0.3781433

Security ID: NRCP00000000

Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCA00000

Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	1500000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	5,802,000.00	0.3701058
30	21700000001	RCBC SECURITIES, INC.	5,480,200.00	0.3495784
31	28200000000	PCCI SECURITIES BROKERS CORP.	5,418,700.00	0.3456554
32	12300000000	BENJAMIN CO CA & CO., INC.	5,057,000.00	0.3225828
33	13600000000	TRITON SECURITIES CORP.	5,019,000.00	0.3201588
34	11500000000	SB EQUITIES, INC.	4,985,938.00	0.3180498
35	34500000000	UNICAPITAL SECURITIES INC.	4,783,100.00	0.3051109
36	11900000000	ASTRA SECURITIES CORPORATION	4,686,000.00	0.2989169
37	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	4,551,000.00	0.2903054
38	32300000003	CLSA PHILIPPINES, INC.	4,413,400.00	0.2815279
39	13100000000	PCIB SECURITIES, INC.	4,411,000.00	0.2813748
40	OOVV1000000	UCPB GENERAL INSURANCE CO., INC.	4,370,300.00	0.2787786
41	17200000000	GUILD SECURITIES, INC.	4,335,000.00	0.2765269
42	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	4,144,000.00	0.2643431
43	20600000000	MERIDIAN SECURITIES, INC.	3,907,500.00	0.2492569
44	24700000000	STANDARD SECURITIES CORPORATION	3,862,800.00	0.2464055
45	25300000000	TOWER SECURITIES, INC.	3,834,000.00	0.2445684
46	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	3,562,000.00	0.2272177
47	PMAN1000000	MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE	3,465,900.00	0.2210875
48	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	3,345,000.00	0.2133754
49	23800000000	R. S. LIM & CO., INC.	3,329,000.00	0.2123548
50	PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	3,150,000.00	0.2009365
51	27200000000	BERNAD SECURITIES, INC.	3,100,000.00	0.1977470
52	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	3,042,000.00	0.1940472
53	12800000000	CAMPOS, LANUZA & COMPANY, INC.	2,938,500.00	0.1874450
54	11100000000	ANSALDO, GODINEZ & CO., INC.	2,853,000.00	0.1819910
55	10100000000	A & A SECURITIES, INC.	2,771,000.00	0.1767603
56	11200000000	AB CAPITAL SECURITIES, INC.	2,731,400.00	0.1742342
57	22500000000	PREMIUM SECURITIES, INC.	2,712,000.00	0.1729967
58	14200000003	DBP-DAIWA SECURITIES (PHILS.), INC.	2,679,100.00	0.1708981
59	21900000000	PAPA SECURITIES CORPORATION	2,655,000.00	0.1693607
60	28300000000	EAGLE EQUITIES, INC.	2,516,000.00	0.1604940
61	22400000000	PNB SECURITIES, INC.	2,498,500.00	0.1593777
62	25900000000	UCPB SECURITIES, INC.	2,480,000.00	0.1581976
63	11800000000	ASIASEC EQUITIES, INC.	2,441,000.00	0.1557098
64	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	2,432,000.00	0.1551357
65	26900000000	WEALTH SECURITIES, INC.	2,390,000.00	0.1524566
66	28600000000	SOLAR SECURITIES, INC.	2,347,000.00	0.1497136
67	14100000000	CUALOPING SECURITIES CORPORATION	2,306,000.00	0.1470983
68	25100000000	TANSENGCO & CO., INC.	1,910,000.00	0.1218377

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	27000000000	WESTLINK GLOBAL EQUITIES, INC.	1,868,400.00	0.1191840
70	16900000000	JSG SECURITIES, INC.	1,837,000.00	0.1171810
71	23300000000	R. COYIUTO SECURITIES, INC.	1,823,100.00	0.1162944
72	12500000000	JAKA SECURITIES CORP.	1,812,000.00	0.1155863
73	27500000000	YAO & ZIALCITA, INC.	1,725,000.00	0.1100366
74	RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	1,656,000.00	0.1056352
75	27800000000	YU & COMPANY, INC.	1,633,000.00	0.1041680
76	14700000000	E. CHUA CHIACO SECURITIES, INC.	1,603,000.00	0.1022543
77	10600000000	ALPHA SECURITIES CORP.	1,539,000.00	0.0981718
78	CITI1000000	CITIBANK N.A.	1,406,000.00	0.0896878
79	12400000002	B. H. CHUA SECURITIES CORPORATION	1,403,000.00	0.0894965
80	26300000000	VENTURE SECURITIES, INC.	1,395,000.00	0.0889861
81	18200000000	IMPERIAL DE GUZMAN, ABALOS & CO., INC.	1,337,000.00	0.0852864
82	12200000000	BELSON SECURITIES, INC.	1,290,000.00	0.0822883
83	18100000000	INVESTORS SECURITIES, INC.	1,263,000.00	0.0805660
84	17400000000	HDI SECURITIES, INC.	1,172,000.00	0.0747611
85	19200000002	STRATEGIC EQUITIES CORP.	1,166,900.00	0.0744358
86	10000000000	UPCC SECURITIES CORP.	1,149,000.00	0.0732940
87	15700000000	FIRST ORIENT SECURITIES, INC.	1,137,000.00	0.0725285
88	19200000000	STRATEGIC EQUITIES CORP.	1,116,000.00	0.0711889
89	20800000000	MDR SECURITIES, INC.	1,057,000.00	0.0674253
90	24600000000	SUMMIT SECURITIES, INC.	1,014,000.00	0.0646824
91	21800000000	PAN ASIA SECURITIES CORP.	1,011,000.00	0.0644910
92	28200000001	PCCI SECURITIES BROKERS CORP.	1,003,100.00	0.0639871
93	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	1,000,000.00	0.0637894
94	10900000000	BA SECURITIES, INC.	936,200.00	0.0597196
95	22000000007	ATR KIM ENG SECURITIES, INC.	900,000.00	0.0574104
96	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	892,000.00	0.0569001
97	21500000000	OPTIMUM SECURITIES CORPORATION	887,000.00	0.0565812
98	20500000000	MERCANTILE SECURITIES CORP.	842,000.00	0.0537106
99	17900000000	I. ACKERMAN & CO., INC.	823,000.00	0.0524986
100	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	806,000.00	0.0514142
101	26100000000	E. SECURITIES, INC.	787,000.00	0.0502022
102	14500000000	DIVERSIFIED SECURITIES, INC.	755,000.00	0.0481610
103	14000000000	IGC SECURITIES INC.	729,087.00	0.0465080
104	24000000000	S.J. ROXAS & CO., INC.	634,000.00	0.0404425
105	23900000000	RTG & COMPANY, INC.	601,000.00	0.0383374
106	34500000007	UNICAPITAL SECURITIES INC.	596,300.00	0.0380376
107	28800000000	G.D. TAN & COMPANY, INC.	590,000.00	0.0376357
108	16700000000	AURORA SECURITIES, INC.	567,000.00	0.0361686

Security ID: NRCP00000000

Security Name: NATIONAL REINSURANCE CORP.

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
109	17500000000	H. E. BENNETT SECURITIES, INC.	563,900.00	0.0359708
110	24200000000	SECURITIES SPECIALISTS, INC.	521,000.00	0.0332343
111	18300000000	INTRA-INVEST SECURITIES, INC.	510,000.00	0.0325326
112	26300000004	VENTURE SECURITIES, INC.	500,000.00	0.0318947
113	21100000000	NEW WORLD SECURITIES CO., INC.	489,000.00	0.0311930
114	18800000000	J.M. BARCELON & CO., INC.	480,000.00	0.0306189
115	25700000000	TRI-STATE SECURITIES, INC.	456,000.00	0.0290879
116	10400000000	A. T. DE CASTRO SECURITIES CORP.	444,000.00	0.0283225
117	12900000000	SINCERE SECURITIES CORPORATION	425,000.00	0.0271105
118	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	393,000.00	0.0250692
119	18000000000	I. B. GIMENEZ SECURITIES, INC.	380,000.00	0.0242400
120	PSMC1100000	PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	350,000.00	0.0223263
121	21000000000	MOUNT PEAK SECURITIES, INC.	324,000.00	0.0206678
122	14200000000	DBP-DAIWA SECURITIES (PHIL.), INC.	319,000.00	0.0203488
123	23200000000	ALAKOR SECURITIES CORPORATION	300,000.00	0.0191368
124	19000000001	VALUE QUEST SECURITIES CORPORATION	300,000.00	0.0191368
125	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	284,000.00	0.0181162
126	21300000000	NIEVES SANCHEZ, INC.	246,000.00	0.0156922
127	RCBC3000000	RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	230,000.00	0.0146716
128	23100000000	R & L INVESTMENTS, INC.	215,000.00	0.0137147
129	PMIC1000000	MALAYAN INSURANCE COMPANY, INC.	200,000.00	0.0127579
130	PMIC4000000	FIRST NATIONWIDE ASSURANCE CORP.	200,000.00	0.0127579
131	19900000000	LUYS SECURITIES COMPANY, INC.	190,000.00	0.0121200
132	26600000000	VICAL SECURITIES & STOCK BROKERAGE, INC.	189,000.00	0.0120562
133	19800000000	LUCKY SECURITIES, INC.	178,000.00	0.0113545
134	32800000000	DW CAPITAL INC.	171,000.00	0.0109080
135	SCTD1000000	MBTC - TRUST BANKING GROUP	155,000.00	0.0098873
136	32300000008	CLSA PHILIPPINES, INC.	150,000.00	0.0095684
137	14300000000	DAVID GO SECURITIES CORP.	120,000.00	0.0076547
138	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	110,000.00	0.0070168
139	14900000000	EAST WEST CAPITAL CORPORATION	100,000.00	0.0063789
140	16900000002	JSG SECURITIES, INC.	100,000.00	0.0063789
141	20900000003	DEUTSCHE REGIS PARTNERS, INC.	100,000.00	0.0063789
142	12000000000	ATC SECURITIES, INC.	96,000.00	0.0061238
143	22900000000	PUBLIC SECURITIES CORPORATION	80,000.00	0.0051031
144	20400000000	DA MARKET SECURITIES, INC.	76,000.00	0.0048480
145	15300000000	EQUITIWORLD SECURITIES, INC.	75,000.00	0.0047842
146	24700000004	STANDARD SECURITIES CORPORATION	73,200.00	0.0046694
147	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	72,000.00	0.0045928
148	BCDO2000026	BANCO DE ORO - TRUST BANKING GROUP	62,000.00	0.0039549

Security ID: NRCP00000000

Security Name: NATIONAL REINSURANCE CORP.

Transfer Agent: RCBCTA00000

Transfer Agent Name: RCBC TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
149	19500000000	LITONJUA SECURITIES, INC.	52,000.00	0.0033170
150	RCBC1000012	RCBC TRUST & INVESTMENT DIVISION	40,000.00	0.0025516
151	19300000000	LARRGO SECURITIES CO., INC.	23,000.00	0.0014672
152	11300000000	SARANGANI SECURITIES, INC.	18,000.00	0.0011482
153	27300000000	WONG SECURITIES CORPORATION	15,000.00	0.0009568
154	24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0005103
155	38800000000	ARMSTRONG SECURITIES, INC.	7,000.00	0.0004465
156	32300000000	CLSA PHILIPPINES, INC.	6,000.00	0.0003827
157	22300000000	PLATINUM SECURITIES, INC.	5,000.00	0.0003189
158	24300000000	FIDELITY SECURITIES, INC.	5,000.00	0.0003189
159	32300000005	CLSA PHILIPPINES, INC.	5,000.00	0.0003189
160	20900000000	DEUTSCHE REGIS PARTNERS, INC.	600.00	0.0000383
161	17800000000	HK SECURITIES, INC.	75.00	0.0000048