

**Ranking of Non-Life Insurance Companies
according to Paid-Up Capital
As of December 31, 2004**

Name of Company	Total Paid-Up Capital
1 . Malayan Insurance Company, Inc. P	750,000,000
2 . Standard Insurance Company, Inc.	600,000,000
3 . UCPB General Insurance Company, Inc.	400,000,000
4 . PNB General Insurers Company, Inc.	312,600,000
5 . Mapfre Asian Insurance Corporation	300,000,000
6 . Pioneer Insurance & Surety Corporation	300,000,000
7 . Alliedbankers Insurance Corporation	282,500,000
8 . eStandard Insurance Corporation	250,000,000
9 . Generali Pilipinas Insurance Company, Inc.	250,000,000
10 . Prudential Guarantee & Assurance, Inc.	250,000,000
11 . Cibeles Insurance Corporation	200,000,000
12 . Insular & HIH General Ins. Co., Inc.	186,274,500
13 . Asia Insurance (Philippines) Corporation (Asia Traders)	150,000,000
14 . BPI/MS Insurance Corporation	150,000,000
15 . FGU Insurance Corporation*	150,000,000
16 . QBE Insurance (Philippines) Inc.	150,000,000
17 . Philippine's First Insurance Co., Inc.	140,000,000
18 . Petrogen Insurance Corporation	125,000,000
19 . Fortune General Insurance Corporation (Fortune Guarantee)	120,814,900
20 . Reliance Surety & Insurance Company, Inc.	103,125,000
21 . Federal Phoenix Assurance Co., Inc.	100,000,000
22 . Intra Strata Assurance Corporation	100,000,000
23 . Perla Compania de Seguros, Inc.	100,000,000
24 . Philippine Charter Insurance Corporation	100,000,000
25 . Tokio Marine Malayan Insurance Co., Inc.	100,000,000
26 . BF General Insurance Company, Inc.	98,540,000
27 . Corporate Guarantee & Insurance Company, Inc.	87,160,000
28 . Valuelife Financial Ins. Co., Inc. (Urbancorp Gen.)	82,500,000
29 . MAA General Assurance Phils., Inc.	80,511,000
30 . Asia United Insurance Inc.	75,000,000
31 . CAP General Insurance Corporation	75,000,000
32 . CICI General Insurance Corporation	75,000,000
33 . Metropolitan Insurance Company, Inc.	75,000,000
34 . Paramount Life & Gen. Insurance Corporation	75,000,000
35 . Philam Life & General Insurance Company	75,000,000
36 . Philippine Fire & Marine Insurance Corp.	75,000,000
37 . Philippine General Insurance Corporation	75,000,000
38 . Seaboard-Eastern Insurance Company, Inc.	75,000,000
39 . New India Assurance Company, Ltd., The	72,500,000

Name of Company	Total Paid-Up Capital
40 . Mercantile Insurance Company, Inc., The	70,019,800
41 . Stronghold Insurance Company, Inc.	70,000,000
42 . Meridian Assurance Corporation	64,377,000
43 . CCC Insurance Corporation	62,500,000
44 . Equitable Insurance Corporation	62,500,000
45 . Utility Assurance Corporation	62,500,000
46 . Monarch Insurance Company, Inc.	61,464,053
47 . R & B Insurance Corporation	53,600,100
48 . Visayan Surety & Insurance Corporation	52,846,600
49 . Royal International Insurance Holdings, Ltd.*	52,500,000
50 . Central Surety & Insurance Company	51,295,000
51 . New Hampshire Insurance Company	51,276,092
52 . First Lepanto-Taisho Insurance Corporation	50,104,500
53 . Commonwealth Insurance Company	50,025,800
54 . Liberty Insurance Corporation	50,000,061
55 . Acropolis Central Guaranty Corp. (Phil.Pryce)	50,000,000
56 . AFP General Insurance Corporation	50,000,000
57 . Alpha Insurance & Surety Company, Inc.	50,000,000
58 . Blue Cross Insurance, Inc.	50,000,000
59 . Cathay Insurance Company, Inc.	50,000,000
60 . Centennial Guarantee Assurance Corporation	50,000,000
61 . CGU International Insurance plc.	50,000,000
62 . Country Bankers Insurance Corporation	50,000,000
63 . Covenant Assurance Company, Inc.	50,000,000
64 . Eastern Assurance & Surety Corporation	50,000,000
65 . Empire Insurance Company	50,000,000
66 . Far Eastern Surety & Insurance Company, Inc.	50,000,000
67 . Filipino Merchants' Insurance Company, Inc.	50,000,000
68 . Finman General Assurance Corporation	50,000,000
69 . First Nationwide Assurance Corporation, The	50,000,000
70 . Great Domestic Insurance Company of the Phils., Inc.	50,000,000
71 . Industrial Insurance Company, Inc.	50,000,000
72 . Insurance Company of North America	50,000,000
73 . Insurance of the Philippine Islands Co., Inc.	50,000,000
74 . Investors Assurance Corporation	50,000,000
75 . Malayan Zurich Insurance Company, Inc.	50,000,000
76 . Manila Insurance Company, Inc., The	50,000,000
77 . Manila Surety & Fidelity Company, Inc.	50,000,000
78 . Northwest Insurance Surety Company, Inc.	50,000,000
79 . Oriental Assurance Corporation	50,000,000
80 . Pacific Union Insurance Company	50,000,000
81 . People's General Insurance Corporation	50,000,000
82 . PGA Sompo Japan Insurance, Inc. (PGA Yasuda)	50,000,000
83 . Philam Insurance Company, Inc.	50,000,000
84 . Philippine British Assurance Company, Inc.	50,000,000

Name of Company	Total Paid-Up Capital
85 . Philippine Phoenix Surety & Insurance Corp.	50,000,000
86 . Pioneer Asia Insurance Corporation	50,000,000
87 . Pioneer Intercontinental Ins. Corporation	50,000,000
88 . Plaridel Surety & Insurance Company	50,000,000
89 . Premier Insurance & Surety Corporation	50,000,000
90 . Republic Surety & Insurance Company, Inc.	50,000,000
91 . Rico General Insurance Corporation	50,000,000
92 . Security Pacific Assurance Corporation	50,000,000
93 . Solid Guaranty, Inc., The	50,000,000
94 . South Sea Surety & Insurance Company, Inc.	50,000,000
95 . Sterling Insurance Company, Inc.	50,000,000
96 . Summit Guaranty & Ins. Company, Inc.	50,000,000
97 . Travellers Insurance & Surety Corporation	50,000,000
98 . United Insurance Company, Inc.	50,000,000
99 . Western Guaranty Corporation	50,000,000
100 . Zenith Insurance Co.	50,000,000
SUB - TOTAL	P 9,931,534,406
<i><u>Professional Reinsurers</u></i>	
1 . National Reinsurance Corporation of the Phils.	P 614,236,500
2 . Universal Malayan Reinsurance Corporation	399,796,714
SUB - TOTAL	P 1,014,033,214
GRAND TOTAL	P 10,945,567,620
* on run-off operations	