

**Ranking of Non-Life Insurance Companies
according to Investments-at-Cost
As of December 31, 2004**

Name of Company	Total Investments
1 . Malayan Insurance Company, Inc.	₱ 3,965,627,375
2 . BPI/MS Insurance Corporation(FEB Mitsui Marine)	2,184,566,538
3 . Philam Insurance Company, Inc.	1,991,647,218
4 . Pioneer Insurance & Surety Corporation	1,384,556,476
5 . Standard Insurance Company, Inc.	1,301,481,897
6 . Tokio Marine Malayan Insurance Co., Inc.	1,292,400,437
7 . FGU Insurance Corporation*	957,660,106
8 . PNB General Insurers Company, Inc.	864,908,110
9 . Cibeles Insurance Corporation	722,770,857
10 . Philippine's First Insurance Co., Inc.	702,458,114
11 . Federal Phoenix Assurance Co., Inc.	667,738,508
12 . UCPB General Insurance Company, Inc.	642,684,405
13 . Philippine Charter Insurance Corporation	638,327,832
14 . Mapfre Asian Insurance Corporation	589,310,314
15 . Malayan Zurich Insurance Company, Inc.	581,632,551
16 . Alliedbankers Insurance Corporation	575,067,195
17 . Perla Compania de Seguros, Inc.	565,447,454
18 . Insurance Company of North America	490,551,516
19 . Asia Insurance (Phils.) Corporation (Asia Traders)	454,738,193
20 . Petrogen Insurance Corporation	450,373,232
21 . eStandard Insurance Corporation	445,919,470
22 . Prudential Gtee. & Assce., Inc.	406,887,183
23 . Seaboard-Eastern Insurance Company, Inc.	338,473,206
24 . Oriental Assurance Corporation	333,662,133
25 . Fortune General Insurance Corporation (Fortune Gtee.)	298,301,925
26 . United Insurance Company, Inc.	284,311,036
27 . Generali Pilipinas Ins. Co., Inc.	282,361,500
28 . QBE Insurance (Phils.), Inc.	272,780,736
29 . First Lepanto-Taisho Insurance Corporation	272,177,815
30 . PGA Sompo Japan Ins., Inc. (PGA Yasuda)	271,030,780
31 . First Nationwide Assurance Corporation, The	267,083,338
32 . Reliance Surety & Insurance Company, Inc.	242,985,095
33 . Empire Insurance Company	228,358,671
34 . Intra-Strata Assurance Corporation	225,135,697
35 . AFP General Insurance Corporation	221,339,684
36 . Corporate Guarantee & Insurance Co., Inc.	217,964,525
37 . Philam Life & General Insurance Co., Inc.	205,816,884
38 . Insurance of the Philippine Islands Co., Inc.	202,360,704
39 . BF General Insurance Company, Inc.	198,703,295
40 . Insular & HIH General Ins. Co., Inc.	197,095,900

Name of Company	Total Investments
41 . Paramount Life & Gen. Ins. Corp. (Paramount Union)	186,274,453
42 . CGU International Ins. Plc.	176,805,101
43 . Equitable Insurance Corporation	164,910,045
44 . CICI General Insurance Corp.	164,630,658
45 . Mercantile Insurance Company, Inc., The	154,203,642
46 . MAA General Assurance Phils., Inc.	148,515,308
47 . Philippine Fire & Marine Insurance Corp.	139,184,365
48 . Centennial Guarantee Assce. Corp.	131,616,437
49 . Royal International Insurance Holdings, Ltd.*	126,762,878
50 . Blue Cross Insurance, Inc.	121,588,378
51 . New India Assurance Company, Ltd., The	120,546,116
52 . Commonwealth Insurance Company	120,043,427
53 . Stronghold Insurance Company, Inc.	116,845,097
54 . Philippine General Insurance Corporation	116,213,560
55 . Utility Assurance Corporation	116,129,444
56 . Valuelife Financial Ins. Co., Inc. (Urbancorp Gen.)	109,481,151
57 . CAPGen Insurance Corporation	108,840,557
58 . Great Domestic Insurance Co. of the Phils.,	108,815,356
59 . Meridian Assurance Corporation	106,159,011
60 . Central Surety & Insurance Company, Inc.	105,616,170
61 . Solid Guaranty, Inc., The	100,578,432
62 . Monarch Insurance Company, Inc.	98,639,683
63 . New Hampshire Insurance Company	97,668,185
64 . Asia United Insurance, Inc.	91,716,369
65 . Philippine Phoenix Insurance & Surety Corp.	87,372,553
66 . Alpha Insurance & Surety Company, Inc.	87,235,709
67 . Western Guaranty Corporation	87,120,563
68 . R & B Insurance Corporation	86,277,926
69 . Visayan Surety & Insurance Corporation	85,413,678
70 . CCC Insurance Corporation	81,122,472
71 . Security Pacific Assurance Corporation	78,849,572
72 . Metropolitan Insurance Company	77,109,506
73 . South Sea Surety & Insurance Company, Inc.	77,056,398
74 . Northwest Insurance & Surety Company, Inc.	72,898,945
75 . Pioneer Intercontinental Ins. Corporation	67,332,996
76 . Country Bankers Insurance Corporation	65,495,127
77 . Pioneer Asia Insurance Corporation	64,433,832
78 . People's Gen. Insurance Corp.	64,161,493
79 . Premier Insurance & Surety Corporation	57,932,649
80 . Liberty Insurance Corporation	57,496,007
81 . Philippine British Assurance Company, Inc.	56,183,167
82 . Covenant Assurance Company, Inc.	55,769,259
83 . Travellers Insurance & Surety Corporation	52,228,434
84 . Industrial Insurance Company, Inc.	52,212,610
85 . Manila Insurance Company, Inc., The	51,878,781

Name of Company	Total Investments
86 . Eastern Assurance & Surety Corporation	51,641,819
87 . Republic Surety & Insurance Company, Inc.	51,402,063
88 . Investors Assurance Corporation	44,572,848
89 . Cathay Insurance Company, Inc.	43,586,790
90 . Manila Surety & Fidelity Company, Inc.	40,795,009
91 . Acropolis Central Guaranty Corp. (Phil.Pryce)	34,411,376
92 . Rico General Insurance Corporation	33,994,419
93 . Plaridel Surety & Insurance Co.	29,769,155
94 . Pacific Union Insurance Company	28,005,105
95 . Sterling Insurance Co., Inc. (Dominion Ins.)	20,228,730
96 . Finman General Assurance Corporation	19,001,905
97 . Summit Guaranty Ins. Co., Inc.	18,638,175
98 . Far Eastern Surety & Insurance Company, Inc.	18,534,374
99 . Zenith Insurance Corporation	18,511,132
100 . Filipino Merchants' Insurance Company, Inc.	6,117,754
SUB - TOTAL	₱ 31,393,274,059
<i>Professional Reinsurers</i>	
1 . Universal Malayan Reinsurance Corp.	1,660,742,201
2 . National Reinsurance Corporation of the Phils.	872,224,915
SUB - TOTAL	₱ 2,532,967,116
GRAND TOTAL	₱ 33,926,241,175
* on run-off operations	