

**Ranking of Non-Life Insurance Companies
according to Net Income
As of December 31, 2004**

Name of Company	Net Income/ (Loss)	Capital Gain/ (Loss)	Net Income/(Loss) Including Capital Gains
1 . Malayan Insurance Company, Inc.	₱ 248,226,380	184,711,602	432,937,982
2 . Philam Insurance Company, Inc.	234,805,324	5,613,540	240,418,864
3 . BPI/MS Insurance Corporation(FEB Mitsui Marine)	207,093,799	1,200,859	208,294,658
4 . FGU Insurance Corporation*	174,582,812	450,000	175,032,812
5 . Tokio Marine Malayan Insurance Co., Inc.	127,198,438	82,294,762	209,493,200
6 . PNB General Insurers Company, Inc.	109,478,997	-	109,478,997
7 . Petrogen Insurance Corporation	82,648,189	-	82,648,189
8 . Alliedbankers Insurance Corporation	75,572,703	-	75,572,703
9 . eStandard Insurance Corporation	64,953,876	1,345,791	66,299,667
10 . Philippine's First Insurance Co., Inc.	52,156,354	471,258	52,627,612
11 . New Hampshire Insurance Company	45,528,303	-	45,528,303
12 . Mapfre Asian Insurance Corporation	45,365,847	1,191,957	46,557,804
13 . Perla Compania de Seguros, Inc.	43,422,796	1,895,682	45,318,478
14 . QBE Insurance (Phils.), Inc.	42,241,023	-	42,241,023
15 . Insurance Company of North America	42,187,268	9,238,426	51,425,694
16 . Standard Insurance Company, Inc.	40,370,060	(1,618,494)	38,751,566
17 . Federal Phoenix Assurance Co., Inc.	38,429,192	4,214,348	42,643,540
18 . UCPB General Insurance Company, Inc.	36,845,326	385,829	37,231,155
19 . Cibeles Insurance Corporation	35,485,569	207,462	35,693,031
20 . PGA Sampo Japan Ins., Inc. (PGA Yasuda)	34,131,228	-	34,131,228
21 . Philippine Charter Insurance Corporation	32,445,666	-	32,445,666
22 . Pioneer Insurance & Surety Corporation	28,221,431	(2,369,469)	25,851,962
23 . Philam Life & General Insurance Co., Inc.	27,628,479	-	27,628,479
24 . CGU International Ins. Plc.	22,450,715	-	22,450,715
25 . Malayan Zurich Insurance Company, Inc.	21,717,331	30,236,719	51,954,050
26 . Empire Insurance Company	17,884,927	330,835	18,215,762
27 . Equitable Insurance Corporation	17,572,690	-	17,572,690
28 . Stronghold Insurance Company, Inc.	14,769,053	-	14,769,053
29 . Asia Insurance (Phils.) Corporation (Asia Traders)	14,454,721	1,918,609	16,373,330
30 . Intra-Strata Assurance Corporation	12,719,835	-	12,719,835
31 . Royal International Insurance Holdings, Ltd.*	12,080,597	-	12,080,597
32 . Utility Assurance Corporation	11,775,139	-	11,775,139
33 . AFP General Insurance Corporation	10,775,687	(1,302,040)	9,473,647
34 . Philippine British Assurance Company, Inc.	10,491,541	-	10,491,541
35 . Corporate Guarantee & Insurance Co., Inc.	8,800,967	-	8,800,967
36 . Mercantile Insurance Company, Inc., The	8,754,747	-	8,754,747
37 . United Insurance Company, Inc.	8,267,711	-	8,267,711
38 . New India Assurance Company, Ltd., The	7,775,902	-	7,775,902
39 . Oriental Assurance Corporation	7,703,821	-	7,703,821
40 . Liberty Insurance Corporation	6,632,739	5,410	6,638,149

Name of Company	Net Income/ (Loss)	Capital Gain/ (Loss)	Net Income/(Loss) Including Capital Gains
41 . Philippine Phoenix Insurance & Surety Corp.	6,433,727	11,753,864	18,187,591
42 . Visayan Surety & Insurance Corporation	5,250,707	16,293,750	21,544,457
43 . Monarch Insurance Company, Inc.	5,131,559	-	5,131,559
44 . Solid Guaranty, Inc., The	4,465,741	2,145,410	6,611,151
45 . Insular & HIH General Ins. Co., Inc.	4,341,086	-	4,341,086
46 . Manila Surety & Fidelity Company, Inc.	4,202,947	-	4,202,947
47 . Seaboard-Eastern Insurance Company, Inc.	3,660,713	-	3,660,713
48 . Metropolitan Insurance Company	3,264,883	68,125	3,333,008
49 . South Sea Surety & Insurance Company, Inc.	3,254,462	-	3,254,462
50 . Manila Insurance Company, Inc., The	3,065,911	-	3,065,911
51 . Meridian Assurance Corporation	3,047,809	-	3,047,809
52 . People's Gen. Insurance Corp.	2,993,444	-	2,993,444
53 . CAPGen Insurance Corporation	2,891,398	249,793	3,141,191
54 . Prudential Gtee. & Assce., Inc.	2,840,317	1,106,171	3,946,488
55 . Finman General Assurance Corporation	2,699,068	-	2,699,068
56 . Alpha Insurance & Surety Company, Inc.	2,442,419	-	2,442,419
57 . Industrial Insurance Company, Inc.	2,293,283	-	2,293,283
58 . Eastern Assurance & Surety Corporation	2,174,001	-	2,174,001
59 . CCC Insurance Corporation	2,152,798	1,291,497	3,444,295
60 . Sterling Insurance Co., Inc. (Dominion Ins.)	2,133,371	-	2,133,371
61 . Plaridel Surety & Insurance Co.	1,937,230	-	1,937,230
62 . Great Domestic Insurance Co. of the Phils.,	1,672,650	-	1,672,650
63 . Republic Surety & Insurance Company, Inc.	1,574,357	-	1,574,357
64 . Acropolis Central Guaranty Corp. (Phil.Pryce)	1,538,585	-	1,538,585
65 . Premier Insurance & Surety Corporation	1,485,334	-	1,485,334
66 . First Lepanto-Taisho Insurance Corporation	1,466,785	-	1,466,785
67 . Centennial Guarantee Assce. Corp.	1,151,007	-	1,151,007
68 . Philippine General Insurance Corporation	1,105,162	-	1,105,162
69 . CICI General Insurance Corp.	1,046,250	-	1,046,250
70 . Northwest Insurance & Surety Company, Inc.	1,018,263	-	1,018,263
71 . Reliance Surety & Insurance Company, Inc.	948,111	2,507,645	3,455,756
72 . Blue Cross Insurance, Inc.	775,992	206,471	982,463
73 . Security Pacific Assurance Corporation	772,473	-	772,473
74 . Investors Assurance Corporation	632,107	-	632,107
75 . R & B Insurance Corporation	620,423	603	621,026
76 . Philippine Fire & Marine Insurance Corp.	102,701	-	102,701
77 . Pacific Union Insurance Company	(1,295,705)	-	(1,295,705)
78 . Far Eastern Surety & Insurance Company, Inc.	(1,529,553)	-	(1,529,553)
79 . Summit Guaranty Ins. Co., Inc.	(1,690,639)	-	(1,690,639)
80 . Valuelife Financial Ins. Co., Inc. (Urbancorp Gen.)	(2,454,253)	-	(2,454,253)
81 . Pioneer Intercontinental Ins. Corporation	(2,563,663)	4,316,733	1,753,070
82 . Zenith Insurance Corporation	(3,159,556)	-	(3,159,556)
83 . Commonwealth Insurance Company	(3,572,993)	-	(3,572,993)
84 . First Nationwide Assurance Corporation, The	(4,712,683)	26,031,567	21,318,884
85 . Insurance of the Philippine Islands Co., Inc.	(5,510,656)	3,459,334	(2,051,322)

Name of Company	Net Income/ (Loss)	Capital Gain/ (Loss)	Net Income/(Loss) Including Capital Gains
86 . Cathay Insurance Company, Inc.	(5,552,164)	-	(5,552,164)
87 . Fortune General Ins. Corp. (Fortune Gtee.)	(6,615,320)	-	(6,615,320)
88 . Pioneer Asia Insurance Corporation	(7,004,329)	273,305	(6,731,024)
89 . Asia United Insurance, Inc.	(7,145,577)	(2,166,318)	(9,311,895)
90 . Western Guaranty Corporation	(8,344,970)	1,028,725	(7,316,245)
91 . Country Bankers Insurance Corporation	(9,021,193)	33,449,283	24,428,090
92 . Travellers Insurance & Surety Corporation	(10,319,463)	12,905,974	2,586,511
93 . MAA General Assurance Phils., Inc.	(13,321,819)	413,177	(12,908,642)
94 . Covenant Assurance Company, Inc.	(14,160,339)	-	(14,160,339)
95 . Paramount Life & Gen. Ins. Corp. (Paramount Union)	(14,799,403)	(349,788)	(15,149,191)
96 . Central Surety & Insurance Company, Inc.	(15,319,782)	20,000	(15,299,782)
97 . BF General Insurance Company, Inc.	(17,819,245)	-	(17,819,245)
98 . Rico General Insurance Corporation	(19,881,177)	-	(19,881,177)
99 . Filipino Merchants' Insurance Company, Inc.	(24,724,334)	-	(24,724,334)
100 . Generali Pilipinas Ins. Co., Inc.	(68,162,112)	(639,521)	(68,801,633)
SUB - TOTAL	₱ 1,901,553,329	434,788,886	2,336,342,215
<i>Professional Reinsurers</i>			
1 . National Reinsurance Corporation of the Phils.	103,271,585	-	103,271,585
2 . Universal Malayan Reinsurance Corp.*	85,281,118	21,679,708	106,960,826
SUB - TOTAL	₱ 188,552,703	21,679,708	210,232,411
GRAND TOTAL	₱ 2,090,106,032	456,468,594	2,546,574,626
* on run-off operations			