

Check box if no longer subject to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person Gallaga Ratael C. <small>(Last) (First) (Middle)</small> c/o National Reinsurance Corp of the Phils 18th Flr., Phil AXA Life Center, Sen Gil Puyat Ave, cor. Tindalo Street <small>(Street)</small> Makati City <small>(City)</small> <small>(Province)</small> <small>(Postal Code)</small>	2. Issuer Name and Trading Symbol NRCP	3. Tax Identification Number 110-154-270	5. Statement for Month/Year May-07	7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(give title below)</small> <small>(specify below)</small>
4. Citizenship Filipino	6. If Amendment, Date of Original (Month/Year) -	Table 1 - Equity Securities Beneficially Owned		

1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		SHARES	(A) or (D)	Price	%	Number of Shares		
Common shares	30-May-07	390,000	(d)	Php 4.25				
	31-May	100,000	(d)	4.30				
	31-May	300,000	(d)	4.35				
Total		790,000			0.00102	2,223,500	(D)	

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

(Print or Type Responses)

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

- (A) held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

BY: 
Armando S. Malabanan
Chief Compliance Officer