



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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September 4, 2009

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Gentlemen:

Attached is the SEC Form 23-B, Statement of Changes in Beneficial Ownership of Securities, of Mr. Raymundo T. Bautista, Jr., a Senior Vice President of the Company, relative to transactions in the Company's shares on September 2, 2009.

Sincerely,

A handwritten signature in blue ink, appearing to be "John E. Huang", written over a blue circular stamp or watermark.

**JOHN E. HUANG**  
Senior Vice President/CFO

SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines

**FORM 23-B**

**REVISED**

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

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person <b>Bautista Raymundo Jr. Trinidad</b> <small>(Last) (First) (Middle)</small>		2. Issuer Name and Trading Symbol <b>PhilNaRe</b>			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer <span style="float:right"><input type="checkbox"/> Other</span> <small>(give title below) (specify below)</small>  <u>Sr. Vice President</u>									
#11 Carnation St, Tres Hermanas Village <small>(Street)</small>		3. Tax Identification Number <b>100-717-590</b>	5. Statement for Month/Year <b>Sep-09</b>											
		4. Citizenship <b>Filipino</b>	6. If Amendment, Date of Original (MonthYear)											
Antipolo City <small>(City) (Province) (Postal Code)</small>		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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership						
		Amount	(A) or (D)	Price	%	Number of Shares								
PhilNaRe Shares	9/2/2009	3,000	D	2.10		58,500	D	-						
	*****Nothing Follows*****													

(Print or Type Responses)

**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.**

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.

*[Handwritten Signature]*