



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>th</sup> Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City, Philippines  
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September 10, 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 8, 2009.

Sincerely,



**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 Bautista Raymundo Jr. Trinidad (Last) (First) (Middle)		2. Issuer Name and Trading Symbol PhilNaRe		7. Relationship of Reporting Person to Issuer (Check all applicable)				
#11 Carnation St, Tres Hermanas Village (Street)		3. Tax Identification Number 100-717-590	5. Statement for Month/Year Sep-09	<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below)		<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
Antipolo City (City) (Province) (Postal Code)		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 (Month/Day/Year)	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)	5. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
PhilNaRe Shares	9/8/2009	10,000	D	2.10		48,500	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]*

**DISCLOSURE REQUIREMENTS  
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

National Reinsurance Corporation of the Philippines common shares; 18th Floor, PhilAxaLife Centre, Sen. Gil Puyat Avenue corner Tindalo St. Makati City.

**Item 2. Identity and Background**

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

- a. Name: Raymundo T. Bautista, Jr.
- b. Residence: 11 Carnation St., Tres Hermanas Village, Antipolo City
- c. Present principal occupation: Sr. Vice President, National Reinsurance Corporation of the Philippines common shares; 18th Floor, PhilAxaLife Centre, Sen. Gil Puyat Avenue corner Tindalo St. Makati City.
- d. None whatsoever.
- e. None whatsoever.
- f. Citizenship. Filipino

**Item 3. Purpose of Transaction**

Purpose of the Disposition is to raise additional funds for tuition fees of my children.


**Item 4. Interest in Securities of the Issuer**

Shares held prior to disposition (Sept. 7, 2009) -----	58,500 shares
Shares sold: 9/08/09 (10,000 shares) -----	10,000 shares
Percent sold -----	17.1%
Remaining no. of shares -----	48,500 shares

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**  
Not applicable

**Item 6. Material to be Filed as Exhibits : Not Applicable**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of ..Makati.. on .September 9, 2009.

By:   
Exec. Vice Pres. & COO

By:   
(Signature of Reporting Person)

Sr. Vice President  
(Name/Title)