

**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-A**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b>  <p align="center"><b>NAPA      ERMILANDO      D</b></p> <p align="center"><small>(Last)                      (First)                      (Middle)</small></p> <p><b>c/o Manila Consulting &amp; Management, Co., Inc.</b>                  2106, 88 Corporate Center, 141 Valero St., corner                  Sedeno, Salcedo Village,   <small>(Street)</small>   <b>Makati City</b>  <small>(City)                      (Province)                      (Postal Code)</small></p>		<b>2. Date of Event Requiring Statement</b> <small>(Month/Day/Year)</small>  <b>5/3/2011</b>  <b>3. Tax Identification Number</b>  <b>123-305-080-000</b>  <b>4. Citizenship</b> <b>Filipino</b>		<b>5. Issuer Name and Trading Symbol</b> <b>National Reinsurance Corporation of the Philippines (NRCP)</b>  <b>6. Relationship of Reporting Person to Issuer</b> <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director                      10% Owner Officer                                      Other <small>(give title below)                      (specify below)</small>  <b>7. If Amendment, Date of Original (Month/Day/Year)</b>  <p align="center"><b>N.A.</b></p>	
<b>Table 1 - Equity Securities Beneficially Owned</b>					
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I) *	4. Nature of Indirect Beneficial Ownership	
	%	Number			
<b>Common Shares</b>	<b>0.000</b>	<b>1,000</b>	<b>(D)</b>	<b>N.A.</b>	

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 (Print or Type Responses)

- (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; 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 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.

  
**ARMANDO S. MALABANAN**  
 Executive Vice Pres. & COO

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

(Print or Type Responses)

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

**Item 1. Security and Issuer**

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

**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;
- b. Residence or business address;
- c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
- e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
- f. Citizenship.

**Item 3. Purpose of Transaction**

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

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

- a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.
- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

