



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City, Philippines
Telephone : +63 2 759-5801 to 06 * Facsimile : +63 2 759-5886 * Website : nrcp.com.ph * e-mail : nrcp@nrcp.com.ph

January 25, 2010

THE PHILIPPINE STOCK EXCHANGE, INC.

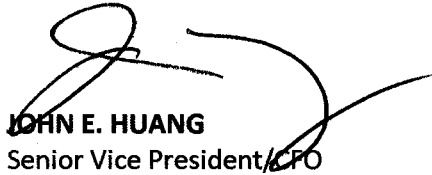
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Attached is the SEC Form 23-A, Initial Statement of Beneficial Ownership of Securities, of Mrs. Helen Y. Dee, who assumed the position of Vice Chairman of the Board of Directors of PhilNaRe effective as of January 21, 2010.

Sincerely,



JOHN E. HUANG
Senior Vice President/CFO

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person		2. Date of Event Requiring Statement (Month/Day/Year)		5. Issuer Name and Trading Symbol National Reinsurance Corporation of the Philippines - NRC-P		7. If Amendment, Date of Original (Month/Day/Year)	
(Last) Dee	(First) Helen	(Middle) Yuchengco	January 21, 2010		6. Relationship of Reporting Person to Issuer (Check all applicable) x Director _____ Officer _____ (give title below)		10% Owner _____ Other _____ (specify below)
(Street) c/o National Reinsurance Corporation of the Philippines 18th flr. Phil Axa Life Centre, SenGil Puyat cor Tindalo St.			3. Tax Identification Number 101-562-982				
(City) Makati City	(Province)	(Postal Code)	4. Citizenship Filipino				

Table 1 - Equity Securities Beneficially Owned				
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		
common		100	Direct	

If the reporting person previously owned 5% or more but less than 10%, 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.
(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;
(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.