

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

3	1	F		B	P	I	-	P	H	I	L	A	M		L	I	F	E		M	A	K	A	T	I					
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(Business Address: No. Street City / Town / Province)

Jesus V. Beringuela, Jr.
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Contact Person

7976-4904
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Company Telephone Number

1	2		3	1
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Month Day  
Fiscal Year

2	3	-	B	
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FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

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

**FORM 23-B**

**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

<b>1. Name and Address of Reporting Person</b>  <b>GOVERNMENT SERVICE INSURANCE SYSTEM</b>  <small>(Last) (First) (Middle)</small>  <small>(Street)</small> <b>GSIS Bldg., Financial Center</b>  <small>(City) (Province) (Postal Code)</small> <b>Pasay City 1308</b>		<b>2. Issuer Name and Trading Symbol</b>  <b>NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES</b>  <b>3. Tax Identification Number</b>  <b>4. Citizenship</b> Filipino		<b>7. Relationship of Reporting Person to Issuer</b> <small>(Check all applicable)</small>  <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director  <input type="checkbox"/> Officer  <small>(give title below)</small> </div> <div> <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Other  <small>(specify below)</small> </div> </div>	
		<b>5. Statement for Month/Year</b>  <b>May 2025</b>  <b>6. If Amendment, Date of Original (Month/Year)</b>			
<b>Table 1 - Equity Securities Beneficially Owned</b>					
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: <small>Direct (U) or Indirect (I)</small>	6. Nature of Indirect Beneficial Ownership
		<div style="display: flex; justify-content: space-between;"> <div>Shares</div> <div>(A) or (D)</div> <div>Price</div> </div>	<div style="display: flex; justify-content: space-between;"> <div>%</div> <div>Number of Shares</div> </div>		
			<b>Balance as of</b>		
			<b>04/30/2025</b>		
			<b>547,465,396</b>		
	05/21/2025	1 (D) N/A			
		1 (D) N/A			
			<b>Balance as of</b>		
<b>Common Shares</b>			<b>05/31/2025</b>		
			<b>547,465,394</b>	(D)	

(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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisabl	Expiration Date	Title	Amount or Number				

## Explanation of Responses:

After reasonable inquiry 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 Pasay on 04 June 2025.

By: **GOVERNMENT SERVICE INSURANCE SYSTEM**

**JESUS V. BERINGUELA, JR.**

Manager *h*

Investment Processing and Monitoring Department

**MARK C. HONG**

Vice President  
Research Office

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 Reply  Reply All  Forward

Wed 06/04/2025 2:40 pm



SEC Form 23-B for GSIS' NRCP shareholding - May 2025

To "msrds submission@sec.gov.ph"; "ictd submission@sec.gov.ph"




Sir/Madam:

Good Afternoon!

In compliance with Section 23 of the Securities Regulation Code (SRC), we are submitting the attached SEC Form 23-B relative to the GSIS' shareholding of National Reinsurance Corporation of the Philippines (NRCP) as of May 2025.

Please acknowledge receipt.

Thank you.

  
Investment Processing and Monitoring Department  
GSIS

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**From:** ICTD Submission <[ictdsubmission+canned.response@sec.gov.ph](mailto:ictdsubmission+canned.response@sec.gov.ph)>

**Sent:** Wednesday, 4 June 2025 2:40 pm

**Subject:** Re: SEC Form 23-B for GSIS' NRCP shareholding - May 2025

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We acknowledge receipt of your submission related to MC 3. s. 2021. Your document will be subject for verification and quality review. An official copy with a barcode page will be available after **7 working days** through **SEC Express** at <https://secexpress.ph/> or you may call at 8737-8888 for assistance.

Effective March 28, 2025, the submission of Secondary Reports in PDF format shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> per Notice dated March 12, 2025.

1. SEC_Form 17-A	11. SEC_Form_36-ER	21. WSP	31. SEC_Form_ICA-CIS_AMD
2. SEC_Form 17-C,	12. SEC_Form_36-TA	22. SEC_Form-IHU_GSED-CO-AP	32. SEC_Form_REIT_FM-IA
3. SEC_Form_17-EX	13. SEC_Form_52-AR	23. SEC_Form-28-BDA	33. SEC_Form_REIT_FM_CO
4. SEC_Form_17-L	14. SEC_Form_39-AR	24. SEC_Form-28-S_AP_AMD	34. LCP-Liquidity Contingency Plan for Investment Companies
5. SEC_Form_17-Q	15. SEC_Form_ICA_MFD-AR	25. PSE-Shares-Broker_side	35. SEC_Form_ICA-CDV-MR
6. SEC_Form_30.1	16. SEC_Form_ICA_MFD-IA	26. List-DOE	36. SEC_Form_ICA-CDV-IFS
7. SEC_Form_30.2_QCR	17. SEC_Form_ICA_MFD-QR	27. Sch_Min_Comm	37. SEC_Form_ICA - CDV_Report
8. SEC_Form_34.11	18. SEC_Form_IH-14_AR	28. Hiring_Report_on_Trainees	
9. MCR	19. SEC_Form_IH-14_QPR	29. BD-TRP	
10. SEC_Form_36-AR	20. SEC_Form_IHU-IA	30. SEC_Form_ICA-CO_AMD	

Please refer to the following documents for guidance on the submission process.

Description	Where to File
ACGR CO_CERT-CG_COMPLIANCE CS_CERT-ATTENDANCE FORM_1-MC_19 FORM_2-MC_19 FORM_MC_18 FORM_MCG-2009 I-ACGR MRPT-POLICY ITP-CG-CERTIFICATES ITP-CG-COMPLETION MCG ICASR	Via eFAST
TA-ER	Via eFAST (Use the prescribed template of SEC Form 36-ER)
SEC Form ICA-T SEC Form 28-T	eRAMP
Business Plan	<a href="mailto:finlend@sec.gov.ph">finlend@sec.gov.ph</a>

For your information and guidance.

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