



EMPLOYEES' COMPENSATION COMMISSION

2014 ANNUAL REPORT



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The ECC is a government corporation attached to the Department of Labor and Employment for policy coordination and guidance.

It is a quasi-judicial corporate entity created to implement the Employees' Compensation Program (ECP). The ECP provides a package of benefits for public and private sector employees and their dependents in the event of work-connected contingencies such as sickness, injury, disability or death.

As implementor of the Employees Compensation Program, ECC is mandated by law to provide meaningful and appropriate compensation to workers. Its main functions are:

- To formulate policies and guidelines for the improvement of the employees' compensation program;
- To review and decide on appeal all EC claims disapproved by the Social Security System and the Government Service Insurance System
- To initiate policies and programs toward adequate occupational health and safety and accident prevention in the working environment

Our Vision, Mission and Quality Policy Statement

LEGAL MANDATE

The ECC was created in November 1, 1974 by virtue of Presidential Decree No. 442 or the Labor Code of the Philippines. It, however, become fully operational with the issuance of Presidential Decree No. 626, otherwise known as the State Insurance Fund, which took effect on January 1, 1975.

VISION

A nationally-acclaimed institution in social security promotion that is in full control of the Employees' Compensation Program, managing a sound, strong, and wisely invested State Insurance Fund and delivering promptly, effectively and efficiently to the Filipino worker a comprehensive package of services and benefits for work-connected contingencies through pro-active, humane and dynamic policies, programs and activities.

MISSION

The ECC champions the welfare of the Filipino worker. Its mission is to:

- Build and sustain among employees and employers a culture of safety and healthful environment in the workplace;
- Ensure at all times that workers are informed of their rights, benefits and privileges under the Employees' Compensation Program (ECP);
- Develop and implement innovative policies, programs and projects that meet the needs of workers with work-connected contingencies;
- Promptly and fairly resolve all cases brought before it;
- Restore dignity and self-esteem among occupationally disabled workers; and
- Safeguard the integrity of the State Insurance Fund.

QUALITY POLICY STATEMENT

Employees' Compensation Commission is committed to meeting quality requirements in order to efficiently and effectively provide benefits and services to workers and/or their beneficiaries who met work-connected injuries, diseases, or death by;

- Ensuring adherence to rules, regulations, and policies;
- Exercising responsibility for quality in all our activities; and
- Striving for continual improvement in the services provided.

ECC recognizes the value of empowering its staff to achieve success in both individual performance and teamwork.

MESSAGE

Easily, the year 2014 was truly a shining year for the Employees' Compensation Commission, as can be gleaned from the pages of this 2014 ECC Annual Report.

As its Chairman, I knew for a fact that the ECC last year continued its winning ways in the performance of its mandate. Implementing the Employees' Compensation Program by providing a package of benefits for public and private sector employees and their dependents in the event of work-connected contingencies, such as sickness, injury, disability, or death, is no small task, but the ECC, true to the spirit of the various administrative and policy reforms initiated—and continues to be implemented—by the agency's present leadership, has achieved spectacularly many "firsts" ought to be noticed, amplified, and commended.

As early as March 2014, the Civil Service Commission bestowed upon the ECC a Certificate of Accreditation (Level II-Accredited Status) on its Program to Institutionalize Meritocracy and Excellence in Human Resource Management (PRIME-HRM), a portent of a brighter year.

Later, on 2 July, I joined the CSC by commending the agency for the fruits of its labor in approving and issuing appropriate policies enhancing, increasing, and equalizing the EC benefits of workers under the ECP. The ECC broke ground in these areas of policy reforms in 2010 when I assumed office as Secretary of Labor and Employment.

Then soon, the Governance Commission for GOCC (GCG) awarded the agency an Outstanding Overall Performance Evaluation for Directors (PED) for the period 1 July 2013 to 30 June 2014 for their perfect ratings in four of seven indicators; for increased funeral and pension benefits of members under the ECP; and for a 100 percent disposition rate of EC appealed cases.

The year was capped by the ECC receiving a Special Citation from the undersigned for having achieved an unqualified audit opinion from the Commission of Audit for CYs 2011-2013, which the agency received on 17 December. The following day, or on 18 December, it achieved its Quality Management System ISO-certified. TUV Rheinland Philippines, Inc., a QMS certifying body, audited all of ECC's 26 core processes and certified the agency as ISO 9001:2008 compliant.

There many other victories—big and small—that the ECC has achieved in 2014, and this Annual Report fully documents them. In other areas, such as in the provision of rehabilitation services, livelihood and vocational training, and quick response (the ECC undertook 183 work-related incidence visits that resulted to the release of P256,614.41 benefits for 440 persons with work-related contingencies) the agency left indelible marks of excellence in public service, indicating a truly caring government agency.

My sincere hope is that this Annual Report will help the ECC raise the level of awareness and understanding of its clients, foremost the Filipino workers, about the ECP and enable it to reach out to them who needs most its EC programs and services.

Mabuhay ang ECC! God bless.


ROSALINDA DIMAPILIS-BALDOZ
Secretary, Department of Labor and Employment
Chairman, Employees' Compensation Commission



MESSAGE

It has been another year of successfully delivering our programs and services to both public and private employees and their dependents during work-related sickness, injuries, disability, and death. We incessantly worked towards creating enhanced benefits to the occupationally-disabled workers with the aim of rebuilding their lives and facilitating their reintegration to the economic mainstream.

In the previous years, the country was hit by several calamities which brought damages to the lives and morale of the Filipino workers. For this year, we made an effort to alleviate the plight of these workers by giving an advance three months pension to the pensioners whose areas were declared under a state of calamity and allowing the beneficiaries of workers or employees, including uniformed personnel, who have been reported missing while they were on duty during calamities or devastating events to file for EC death with funeral benefits.

These are but small things considering the magnitude of what they have lost but it, nevertheless, will help them start anew.

We have been proactive this year after we pursued and successfully developed a commitment with various hospitals for a more efficient and more effective implementation of our Quick Response Program (QRP). Through this initiative, we were able to protect the rights and promote the welfare of our workers.

In the coming years, I warmly encourage you to keep the passion for serving the ODWs burning and let it be the light that will guide us in our everyday dealings with our clients. Let our achievements in the past inspire us to accomplish more in 2015.

Mabuhay tayong lahat!


STELLA ZIPAGAN-BANAWIS
Executive Director
Employees' Compensation Commission



THE ECC Commissioners and their Designates

CHAIRMAN

HON. ROSALINDA DIMAPILIS-BALDOZ
Secretary
Department of Labor and Employment

ALTERNATE

HON. CIRIACO A. LAGUNZAD III
Undersecretary
Department of Labor and Employment

COMMISSIONERS

HON. EMILIO S. DE QUIROS, JR.
President and CEO
Social Security System

DESIGNATE:
HON. AGNES E. SAN JOSE
VP, Benefits Administration Division
Social Security System

HON. ROBERT G. VERGARA
President and General Manager
Government Service Insurance System

DESIGNATE:
HON. DIONISIO C. EBDANE, JR.
SVP, VisMin Group
Government Service Insurance System

HON. ENRIQUE T. ONA
Secretary
Department of Health

DESIGNATE:
HON. ALEXANDER A. PADILLA
President and CEO
Philippine Health Insurance Corporation

HON. FRANCISCO T. DUQUE III
Chairman
Civil Service Commission

DESIGNATE:
HON. ROBERT S. MARTINEZ
Assistant Commissioner
Civil Service Commission

HON. CARLITO P. ROBLE
National Executive Vice-President
Alliance of Filipino Workers

HON. MIGUEL B. VARELA
Chairman
Employers' Confederation of the Philippines

HON. STELLA ZIPAGAN-BANAWIS
Executive Director
Employees' Compensation Commission

2014: A Shining Year for the ECC

For its efficient and effective delivery of services, the Employees' Compensation Commission received the following citations;

1. DOLE Secretary Rosalinda Dimapilis-Baldoz – Commendation for preparing the ground work in the approval of policies and guidelines approved by the ECC Board from 2010 to 2014 enhancing, increasing and equalizing the EC benefits of workers under Employees' Compensation Program (ECP); received on 02 July 2014.
2. DOLE Secretary Rosalinda Dimapilis-Baldoz – Special Citation for having achieved an Unqualified Audit Opinion from COA for CYs 2011 to 2013; received on 17 December 2014.
3. Civil Service Commission - Certificate of Accreditation (Level II-Accredited Status) on Program to Institutionalize Meritocracy and Excellence in Human Resource Management (PRIME-HRM); received on 27 March 2014.
4. DOLE Secretary Rosalinda Dimapilis-Baldoz – Special Citation for ECC's sustained record of 100% disposition rate of cases within the process cycle time of 40 working days, for its unwavering effort in the approval of three Executive Orders equalizing and/or increasing EC benefits based on ECC Board Resolutions in 2012 and in 2013 and for successfully encouraging GSIS to compute its management fee not on the basis of 10% of its EC premium collection but on the basis of the amount of benefits that the GSIS paid to the clients; received on 5 January 2015.
5. The Governance Commission for GOCC (GCG) likewise informed us of their Outstanding Overall Performance Evaluation for Directors (PED) of the ECC for the term of office 01 July 2013 to 30 June 2014 based on the following validated ratings:
 - a. Perfect ratings in 4 out of 7 indicators;
 - b. Increased benefits of members under the ECP, such as increase of funeral benefits and pension; and
 - c. 100% disposition rate of EC appealed cases.
6. All its core processes were certified under ISO 9001:2008 on 18 December 2014 and services while maintaining the viability of the State Insurance Fund (SIF).

The ECC is committed to further improve the Employees' Compensation Program.

On Improved and Expanded Benefits, Services, and Coverage

In 2014, the Secretariat handled 141 EC appealed cases, 139 of which were resolved by the Commission.

All cases were resolved within the process cycle time (ICT) for CY 2014 resulting to a Special Citation from Labor and Employment Secretary Rosalinda Dimapilis-Baldoz for the ECC's sustained record of 100 percent disposition rate of cases within the process cycle time of 40 working days.



Development and Review of Policies on ECP

In 2014, the Commission issued the following resolutions relating to empower and enhanced benefits for persons with work-related disabilities (PWRDs).

Board Resolution No.	Title	Date of Approval	Date of Effectivity
14-02-01	Prescribing the Grant of Advance Three Month Pension for EC Pensioners in the Private Sector Whose Areas Were Declared Under State of Calamity by the National Disaster Risk Reduction and Management Council (NDRRMC) Due to Typhoon "Agaton"	19 February	12 April
14-02-15	Compensability of Injuries or Death of the Soldiers and Policemen When Responding to a Crime Situation when they are not Assigned Post	19 February	
14-07-19	Prescribing the Revised Rules on Providing Rehabilitation Services under the Employees' Compensation Program Amending for this Purpose Rule IV of the Amended Rules on Employees' Compensation	19 February	17 August
14-03-09	Setting of the Reckoning Date of the Three-Year Prescriptive Period in the Evaluation of Claims for Temporary Total Disability (TTD) due to Sickness	25 March	01 April
14-06-29	Guidelines in the Implementation of EO No. 167 in the Private Sector	06 June	September 2013 (Retroactive Application)
14-06-30	Guidelines in the Implementation of EO No. 167 in the Public Sector	06 June	20 June
14-07-20	Guidelines on the Grant of EC Benefits Due to Calamity or Fatal Event Amending for this Purpose Paragraph 5 of Board Resolution No. 93-08-0068	28 July	16 August
14-07-21	Grant of Advance Three Month Pension for EC Pensioners in the Private Sector Whose Areas were Declared under the State of Calamity by the National Disaster Risk Reduction and Management Council (NDRRMC)	28 July	16 August
14-07-34	Prescribing the Guidelines on the Grant of EC Benefits to Muslim Wives and Children	28 July	01 November
14-10-32	Revising the Conditions for the Compensability of Deafness under the Annex "A" of the Amended Rules on Employees' Compensation	08 October	31 October
14-10-33	Adjusting the Schedule of EC Contribution for the Private Sector on the Basis of the New Monthly Salary Credit Schedule of the SSS	08 October	01 January 2014 (Retroactive Effectivity)
14-10-43	Policy on Investment of the Private Sector Insurance Fund (SIF)	27 October	Immediate Implementation
14-12-44	Clarifying the Grant of EC Benefits Despite the Absence of Recording of the Incident in a Logbook	09 December	03 January 2015

Provision of Rehabilitation Services

KaGabay Program (Katulong at Gabay sa Manggagawang may Kapansanan)

Article 190 of P.D. 626 provides for a continuing program of rehabilitation services for workers with disabilities as a result of work-connected sickness or injury. In 2002, the Commission took a proactive approach in the delivery of these rehabilitation services by launching the KaGabay Program, or Katulong at Gabay sa Manggagawang May Kapansanan. Through the Work Contingency Prevention and Rehabilitation Division (WCPRD), qualified

workers with work-connected disabilities are evaluated and referred to various institutions for appropriate rehabilitation services. These rehabilitation services include physical restoration (provision of physical and occupational therapy, prosthesis and assistive devices) and livelihood/vocational training to help workers achieve functional independence and become economically productive as they re-enter the mainstream society.



A. Physical Restoration

In 2014, 127 persons with work-related disabilities (PWRDs) availed of physical therapy services and 11 availed of occupational therapy services conducted in ECC partner hospitals around the country as a result of the efforts of the WCPRD and the Administrative officers in 14 ECC regional extension units. Furthermore, 32 PWRDs were provided with various prostheses or assistive devices.

Since 2008 the physical restoration component of the KaGabay Program has benefitted an increasing number of PWRDs with physical/occupational therapy sessions and prosthetic and other assistive devices where appropriate:



KAGABAY-Physical Restoration Program Services	2008	2009	2010	2011	2012	2013	2014
Physical/Occupational Therapy Services	13	40	50	51	82	100	138
Prosthesis and Assistive Devices	0	0	1	7	15	31	32

Recognizing the need to broaden the scope of its program to be as inclusive as possible to workers with various types of work-related disabilities, the ECC entered a memorandum of agreement (MOA) with Resources for the Blind, Inc. in November 2014 to provide rehabilitation services for visually impaired PWRDs. The scope of these services include psychological orientation to their new environment, training on the use of walking cane and low vision assistive devices, computer training for the low vision or visually impaired and as needed, basic Braille education.

B. Livelihood and Vocational Training

In 2014, a total of 166 PWRDs were sponsored by the KaGabay Program in various livelihood and vocational training courses and business orientation seminars with its various program partners in the NCR and the regions around the country:

Livelihood or Vocational Course	No. of PWRDs enrolled
Business orientation (SYOBE, DOST-NCR)	50
Soap-making	2
Bookeeping	20
Hog raising	12
Meat processing	7
Basic Automotive Mechanic	5
Bread-making and Bakery operation	4
Welding	4
Electrical Installation and Maintenance	4
Basic electronics	4
Basic Computer and maintenance	4
Driving	3
Food processing	2
Food cart business	2
Candle-making	2
Cakes and pastries	2
Basic Cookery	2
Fish culture	2
Small business management	1
Ice-cream making	1
Pantry management	1
Water-refilling	1
Silk-screen printing	1
House-hold management	1
Lathe machine operation	1
Beauty care	1
Dressmaking	1
Party needs, Balloons and Decor business	1
Barista	1

Forty-five PWRDs received a grant of P5,000 from the Department of Labor and Employment-National Capital Region to kick-start their small business ventures.

The ECC also conducted home visits to 100 PWRDs who were beneficiaries of the KaGabay Program to monitor their progress. Through these visits, it was found out that the subject PWRDs are already engaged in the following activities:



Awarding of DOLE Kabuhayan grant KaGabay beneficiary of DOLE-NCR Makati Field Office.

Activity	No. of PWRDs
Engaged in income-generating livelihood	40
Planning to expand small business	9
Employed Abroad	1
Returned to work	2
Engaged in Freelance/ Moonlighting job	9
Seeking employment	4
Continuing physical therapy	4

Eighty-one PWRDs were referred to the Public Employment Service Office (PESO) in their localities for job placement assistance and facilitation.

As its contribution to the poverty alleviation measures of the present administration, KaGabay Program enrolled 40 dependents of PWRDs through the Special Program for the Employment of Students (SPES) as interns in the ECC, DOLE, or other government agencies. These dependents of PWRDs acquired experience in working with government agencies and were tasked to assist in the processing of new PWRD enrollees of the KaGabay. Through SPES, they were able to provide income support for their families.

Quick Response Program

In 2014, the Quick Response Program (QRP) team responded to 183 work-related incidences monitored. On these visits, 440 PWRDs were visited, counseled, and provided with information on the ECP. Furthermore, the team was able to facilitate the release of EC benefits amounting to P256,614.41.



ECP Information Dissemination

ECP Advocacy

Highlighting the importance of eradicating work-connected incidence such as sickness, injury or death, the Information and Public Assistance Division of the ECC focused on informing the Philippine workforce and the employers of the rights, benefits, and privileges under the Employees' Compensation Program.

In 2014, IPAD has impeccably carried out all its objectives for 2014 and has exceeded most of its targets. IPAD reached out to numerous companies, industries, employees and employers nationwide through the conduct of advocacy seminars.

The ECC, through the IPAD, conducted 434 ECP advocacy seminars which was attended by 23,099 participants and reached 9,894 companies nationwide.

The advocacy seminars were conducted through the coordination with the regional offices of the Department of Labor and Employment.

Development and Production of IEC Materials

To be more effective in the information dissemination and to provide additional references to the employees and employers on the ECP, the ECC developed and produced five (5) Information, Education, and Communication materials—two (2) new designs of posters (***Are you a victim of work-related incident? and Benefits and Services of Employees' Compensation Program***); two (2) volumes of comics, and the eLearning course.

ECP Dissemination through Quad-Media

Believing that conducting seminars alone is not sufficient to spread the ECP awareness in the country, IPAD utilized the quad-media in strengthening its advocacy. In 2014, IPAD produced 49 press releases about policies, programs and projects of the ECC and success stories of persons with work-related disabilities (PWRDs). These press releases were published 51 times in different newspapers and online sites. IPAD also published 28 ads. Also, through the help of the information officers in the Regional Extension Units (REUs), 91 radio program guestings were conducted in 2014 to further promote knowledge on the ECP.



Public Assistance Center

As part of its public service, IPAD ensures that phone-in and walk-in clients were promptly assisted with their queries and concerns. IPAD thoroughly assisted and served 779 clients who visited the Public Assistance Center. It was also able to address and answer 206 phone queries. Clients were provided basic facts about the ECP, such as benefits provided under the program, how claims are filed, where claims are filed, what documents are required to submit, what are the benefits employees can avail in case of work-related incidents.

Support to Operations

Gender and Development

The ECC's Policy Planning and Systems Management Division, as the focal division on GAD issues and concerns, continuously advocated and fostered gender equality and women's empowerment. For 2014, several activities implemented were aimed at promoting gender equality. During the observance of 2014 Women's Month celebration with a theme "Juana, ang Tatag Mo ay Tatag Natin sa Pagbangon at Pagsulong", the ECC employees participated in Women Symbol Formation held in Quirino Grandstand on March 8, 2014. The ECC employees also joined the Fun Run on Violence Against Women on November 25, 2014 at Quezon City.

The ECC, through the PPSMD, facilitated the orientation-seminar on Republic Act 10361, or Kasambahay Law, on December 5, 2014 with the goal of increasing the awareness of its employees and the proper implementation of the law.



Establishment of a Quality Management System (QMS) aligned with International Organization for Standardization (ISO) standards or continuing ISO certification of process/es

The ECC achieved its quality management system (QMS) certification based from the International Organization for Standardization (ISO-9001:2008 Standards) last December 18, 2014. TUV Rheinland Philippines, Inc., a certifying body for QMS, audited the 26 ECC processes and certified the Commission as ISO 9001:2008 compliant.

ECC started working towards the ISO 9001:2008 certification in September 2013 and engaged the technical assistance of Rosehall Consultancy Services, Inc. to develop a Quality Management System which was implemented on October 15, 2013.

It gained its ISO 9001:2008 certification after it passed the Stage 1 and Stage 2 Audit by TUV Rheinland Philippines, Inc. with no Non-Conformity.

Website Maintenance

The PPSMD was able to transfer the hosting of the website from external service provider. The newly acquired servers were able to provide excellent Web Service with the help of the 5Mbps Leased Line Internet Service. The Google Analytics was able to record 42,354 sessions for 2014, 6.76% were from foreign countries. Its monthly session ranges from 2,500 (December, due to long holidays) to 4,300 (October) sessions. The number of users (27,990) and pageviews (124,159) suggest an increased number of website access. Among the website users, 34.1% are returning visitors and 65.9% are new visitors. Decreasing numbers of bounce rates (lower than 50%) were recorded during the first semester of the year.



Information Systems Development

The PPSMD was able to deploy two (2) in-house developed information systems namely: Rehabilitation Information System and Property Management Information System. Likewise, it was able to facilitate the development and deployment of two (2) outsourced information systems namely: Dagdag-Kita and Case Docket Management System. The Rehabilitation Information System, Dagdag-kita and Case Docket Management Systems are currently in use while the Property Management System is scheduled to be implemented and utilized in January 2015. There are two (2) information systems that are under development (in-house) namely: Online Work Accident Reporting System (Quick Response) and Document Management System.



Maintenance of Information Systems

The PPSMD was able to conduct hardware maintenance and sustain the usability of ECC's computers, network and servers. The newly acquired hardware were successfully installed and configured. All defective Uninterruptible Power Supplies were repaired including three (3) high capacity UPS and those that are turned over for disposal.

Human Resource Management

Ensuring the vitality and growth of its employees in order to deliver quality public service, the ECC hired new personnel to fill up 34 vacant positions. It had implemented ten in-house trainings for its employees and participated in 34 external trainings which aim to further develop the employees' skills and competencies.

It was able to promote health in the workplace through the implementation of physical fitness activities, talent enhancement, and relaxation.

Under its employee welfare services, it implemented the following activities: Emergency Preparedness Lecture (March 24); Workplan Emergency Management (April 10-13); Tree Planting in Calatagan, Batangas (June 11); and Tree Growing Activity in Koronadal, South Cotabato (June 29).





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DEPARTMENT OF LABOR AND EMPLOYMENT
EMPLOYEES' COMPENSATION COMMISSION
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FINANCIAL STATUS STATE INSURANCE FUND

As of December 31, 2014

A. ASSETS

	2014	% of Total	2013	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	31,414,482,160.00	67%	30,308,974,381.00	69%	1,105,507,779.00	4%
GSIS	15,747,450,216.00	33%	13,678,197,522.00	31%	2,069,252,694.00	15%
Total	47,161,932,376.00	100%	43,987,171,903.00	100%	3,174,760,473.00	7%

As of December 31, 2014, total assets of the State Insurance Fund (SIF) amounts to Ph47.16B; sixty-seven percent (67%) or Ph31.41B under the Social Security System (SSS) while thirty-three percent (33%) or Ph15.75B is under the Government Service Insurance System (GSIS). Assets have 7% or Ph3.17B increase from December 31, 2013 to December 31, 2014.

B. RESERVES/NETWORTH

	2014	% of Total	2013	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	31,414,429,013.00	67%	30,308,922,955.00	69%	1,105,506,058.00	4%
GSIS	15,694,609,778.00	33%	13,634,986,199.00	31%	2,059,623,579.00	15%
Total	47,109,038,791.00	100%	43,943,909,154.00	100%	3,165,129,637.00	7%

*Reserves

** Net worth

Total Reserves for future payment of EC claims in both private and public sector amounts to Ph47.11B which has seven percent (7%) increase from December 31, 2013 to December 31, 2014.

As of December 31, 2014, total reserves of the SSS-managed SIF for future payment of EC claims in private sector amounted to Ph31.41B. Total reserve is increased by 4% or Ph 1.105B from December 31, 2013 to December 31, 2014.

The GSIS SIF-managed fund total Net worth amounts to Ph15.69B is broken down as follows:

Appropriated Surplus – ECIF	7,044,670,000.00
Unappropriated Surplus	8,649,939,778.00
Other comprehensive Income	-
Total Network	15,694,609,778.00

From Ph13.63B in 2013 to Ph15.69B 2014, total Net worth was increased by 15% or Ph2.06B.

From the GSIS ECIF Net worth of Ph15.69B as of December 31, 2014, a total amount of Ph 7.045M is appropriated for payment of future claims, claims pending settlement, rehabilitation services, ECC and OSHC operating fund and for contingencies. Appropriations for years are as follows:

Years	Amount (in millions)
2010	613.96
2011	633.40
2012	1,095.95
2013	6,125.00
2014	7,045.00

C. REVENUE

Table C-1 Revenue Collected from January to December 31, 2014

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	1,711,204,185.00	69%	2,060,609,591.00	82%	3,771,813,776.00	76%
Investment and Other Income	754,089,455.00	31%	441,094,785.00	18%	1,195,184,240.00	24%
Total	2,465,293,640.00	100%	2,501,704,376.00	100%	4,966,998,016.00	100%
		50%		50%		

From January to December 31, 2014, the **SIF generated total revenue of Ph 4.97B:** Seventy-six percent (76%) or Ph3.77B came from the collection of members' contributions while twenty-four percent (24%) or Ph1.195B from investment and other income.

Ph2.47B or 49.6% of the total revenue came from the SSS while Ph2.5B or 50.40% from the GSIS.

The table below shows the details of the members Contribution and Investment and other income.

Table C-2 Revenue Collected from January to December 31, 2013

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	1,605,130,625.00	70%	2,243,644,080.83	91%	3,848,774,705.83	81%
Investment and Other Income	676,965,562.00	30%	229,952,906.00	9%	906,918,468.00	19%
Total	2,282,096,187.00	100%	2,473,596,986.83	100%	4,755,693,173.83	100%
		48%		52%		

Table C-3 Comparative Net increase (decrease) in Revenues (December 2013 and 2014)

Particulars	Ph Increase (Decrease) Members' Contributions	% Inc(dec)	Ph Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	106,073,560.00	16%	77,123,893.00	3%	183,197,453.00	8%
GSIS	(183,034,489.83)	-80%	211,141,879.00	9%	28,107,389.17	1%
TOTAL	(76,960,929.83)	-2%	288,265,772.00	6%	211,304,842.17	4%

Total Combined Revenue from January to December 31, 2014 has a net increase of **4% or Ph211.30M compared to same period (January to December) of 2013.** Total net decrease in collection of members' contribution amounts to Ph76.96M while Investment and Other Income has a net increase of 6% or Ph 288.27M.

Total SSS revenue from January to December, 2014 has gone up by 8% or Ph183.197M while the total GSIS revenue has **gone up by 1% or Ph28.107M** compared to the same period in 2013.

D. INVESTMENT

I. Investment and Investment Income of Public Sector SIF

As of December 31, 2014, the **Government Service Insurance System (GSIS)** has a total investment amounting to Ph10.95B with an investment income of Ph446M. Investment has increase by 9% or Ph947.58M from the Ph10B investment total at the end of 2013.

The table below shows the comparative details of investment from January to December, 2014 and 2013:

Particulars	2014	2013	Ph Inc (dec)	% Inc (dec)
CURRENT INVESTMENT				
Held to Maturity Investment				
High Yield Short-term placement	128,933,053.00	791,615,280.60	(662,682,227.60)	-84%
NON-CURRENT INVESTMENT				
Fair Value Through Profit or Loss (FVPL)				
ROP Notes & Bonds AFS-Peso	9,208,162,937.00	8,541,779,173.67	666,383,763.33	8%
Corporate Bonds	1,145,281,500.00	497,745,500.00	647,536,000.00	100%
Stocks Traded	467,503,890.00	171,165,000.00	296,338,890.00	100%
Total Non-current Investments	10,820,948,327.00	9,210,689,673.67	1,610,258,653.33	17%
TOTAL INVESTMENT	10,949,881,380.00	10,002,304,954.27	947,576,425.73	9%

Of the total investment, 98.81% or Ph10.82B is placed under non-current investment particularly in ROP Notes, Stocks and Bonds while Ph40.46M is placed under the Held to Maturity Investment particularly on High Yield Short-term Placement. Return of Investment is at 4.04%.

The table below shows the **comparative details of the investment income** from January to December 31, 2013 and 2014.

PARTICULARS	2014	2013	Ph Inc (dec)	% Inc (dec)
CURRENT INVESTMENT				
Held to Maturity Investment				
High Yield Short-term placement	3,212,851.00	17,824,894.56	(14,612,043.56)	-82%
NON-CURRENT INVESTMENT				
Available for Sale Financial Assets				
Gain (Loss) on Valuation - Stocks	45,206,384.00			
Gain (Loss) on Valuation - ROP Notes	(25,540,027.00)			
Gain (Loss) on Valuation - Corporate Bonds	(52,464,000.00)			
Dividend on Stocks	17,375,125.00			
Interest on ROP Notes & Bonds AFS-Peso	418,314,723.00	338,331,828.37	79,982,894.63	24%
Interest on Corporate Bonds - AFS	39,894,088.00	1,218,750.00	38,675,338.00	100%
TOTAL INVESTMENT INCOME	445,999,144.00	357,375,472.93	88,623,671.07	25%

The January to December 2014 investment income is twenty-five (25%) or Ph 88.62M higher compared to the investment income earned during same period in 2013.

Total investment and other revenues as of December 31, 2014 amounts to Ph441.09M broken down as follows:

PARTICULARS	AMOUNT
Income from Investment	442,786,291.00
Other Investment Revenues (HYSTP)	3,212.851.00
Other Revenues	(4,904,357.00)
Total Investment and Other Income	441,094,785.00

II. Investment of Private Sector SIF

As of December 31, 2014, total investment of Private Sector SIF amounts to Ph17.38B. Investment is increased by 41% or Ph5.021B from Ph12.36B in December 31, 2013. Total Investment Income from January to December 31, 2014 amounts to Ph501.92M. Return of Investment is at 2.89%

Forty-one percent (41%) or Ph7.17B of the total Investment is placed under the Current Investment particularly on short-term money placement and loans receivables while fifty-nine percent (59%) or Ph 10.29B is placed under the non-current investments. The table below shows the details of these non-current investments.

Under the Non-current Investments, total Investment in Member Loans in the amount of Ph 6.32B comprised the highest rate (36%) of its investment in Loans and Receivables and generates total investment income in the amount of Ph405.61M from January to December, 2014.

Cash Equivalent and Interest Income

From January to December, 2014, the SIF at SSS has a total Cash and Cash Equivalent of Ph13.87B which includes Savings Deposit-current at Ph3.9120B, Time Deposits at Ph6.037B and the Special Savings Deposit in the amount of Ph 3.91B. Such cash and cash equivalent generates a total interest income of Ph210.97M.

Investment and other Income

Investment and other Income from January to December, 2014 amounts to Ph754.09M broken down as follows:

Particulars	AMOUNT
Investment Income	501,919,730.18
Other Income	
Interest Income –Cash in Bank/term deposits	210,974,644.53
Recovery from impairment Loss	37,454,042.22
Miscellaneous Income	3,741,038.22
Total Investment and Other Income	754,089,455.15

E. EXPENDITURES

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Benefits Payments	1,096,897,577.00	93%	160,219,980.00	45%	1,257,117,557.00	81%
Operating Expenses	86,815,754.00	7%	510,012.00	0%	87,325,766.00	6%
Management fees	-		198,887,701.00	55%	198,887,701.00	13%
Total	1,183,713,331.00	100%	359,617,693.00	100%	1,543,331,024.00	100%
		77%		23%		

*GSIS OPEX - Investment Exp. Ph 510,012.00

Total expenditures as of December 31, 2014 amounting to Ph1.54B was spent by the Systems for benefits payments and operating expenses/management fee; Seventy-seven per cent (77%) or P1.18B by the SSS while twenty-three percent (23%) or Ph359.61M by the GSIS.

SSS spent Ph1.096B for the payment of EC benefits claims in the private sector and Ph86.82M for its operating expenses. The Operating Expenses is computed using the benefit payment ratio re the percentage of the total ECC benefit payments over the combined SSS and ECC benefit payments from the total PS and MOOE of the entire SSS.

The **GSIS spent Ph160.22M for payment of 16,170 EC benefits claims in the public sector, Management fee charged by the GSIS to SIF amounts to Ph198.89M** computed at ten percent (10%) of the actual cash collection of contributions. Operating expenses include Investment fees and others amounts to Ph510,012.00.

Particulars	INVESTMENT 2014	% of Total
CURRENT INVESTMENT		
Held to Maturity investments		
-Short term money placement	7,092,680,244.53	
-Treasury Bills	-	
Loans and Receivables		
-NHMFC	74,233,288.37	
-Commercial and Industrial loans		
-Dormitory/apartment loan program	244,301.55	
Total Current Investments	7,167,157,834.45	41%
NON-CURRENT INVESTMENTS		
Non-current Financial assets		
Available-for-Sale financial assets		
- Marketable securities at FV	-	
Held on Maturity Investments		
-Government Bonds	2,031,464,784.51	12%
Loans and Receivables		
Members Loan		
- Salary/education/calamity	5,876,360,938.48	
- Separated member loan	94,443,029.39	
- Emergency loan	348,115,512.59	
- Student Assistance loan	2,399,572.48	
- Loan to Voc/tech students	16,397.16	
Total	6,321,335,450.10	36%
National Home Mortgage Finance Corporation	1,526,749,828.12	9%
Home Development Mutual Fund	-	
Housing loans		
- Real Estate loan	325,877,722.17	2%
Commercial and Industrial loans		
- Hospital financing program	-	
- Dormitory/apartment loan program	4,421,187.23	
Total	4,421,187.23	0%
Total Loans and Receivables	8,178,384,187.62	47%
Total Non-Current Investments	10,209,848,972.13	59%
GRAND TOTAL	17,377,006,806.58	100%
Return of Investment		

Income from Investment 2014	INVESTMENT 2013	% Inc. /-Dec.	Income from Investment 2013
61,363,878.71	4,043,363,916.61	75%	51,136,598.96
-	-	-	-
-	113,599,135.78	-35%	-
-	297,889.47	-18%	-
61,363,878.71	4,157,260,941.86	72%	51,136,598.96
-	-	0%	-
19,665,065.38	-	0%	19,140,055.18
340,748,482.81	5,832,595,457.69	1%	153,275,238.01
15,491,631.95	100,146,913.40	-6%	26,376,447.23
49,375,055.39	359,390,258.12	-3%	27,917,305.51
(1,746.38)	2,380,793.27	0.79%	(2,209,074.50)
1,283.85	16,702.76	-2%	(0.01)
405,614,707.62	6,294,530,125.24	0%	205,359,916.24
4,669,980.14	1,501,875,180.57	2%	(19,946,984.75)
-	-	0%	-
10,512,116.63	397,622,088.83	-18%	24,956,068.01
-	-	0%	15,077.18
93,981.70	4,395,478.66	1%	124,149.45
93,981.70	4,395,478.66	1%	139,226.63
420,890,786.09	8,198,422,873.30	-15%	210,508,226.13
440,555,851.47	8,198,422,873.30	1%	229,648,281.31
501,919,730.18	12,355,683,815.16	41%	280,784,880.27
2.89%			

F. EC BENEFITS CLAIMS AND PAYMENTS

The table below shows the breakdown of the number of claims and benefits payments made by the Systems from January to December, 2014:

	SSS		GSIS	
	NO. OF CLAIMS	AMOUNT	NO. OF CLAIMS	AMOUNT
DEATH AND PENSION	221,413	872,035,409.00	13,250	134,749,839.00
DISABILITY	19,898	110,098,627.00	923	12,855,980.00
SICKNESS	25,542	90,878,609.00	292	1,455,714.00
MEDICAL SERVICES	511	16,739,338.00	1,626	10,566,704.00
FUNERAL BENEFITS	1,318	6,490,000.00	60	465,663.00
REHABILITATION SERVICES	241	655,594.00	19	126,080.00
TOTAL	268,923	1,096,897,577.00	16,170	160,219,980.00

Death and pension benefits comprised the highest share in the EC benefit payments made both by the SSS in the private sector and the GSIS (survivorship pension) in the public sector.

G. LOADING FUND

Particulars	SSS	GSIS	TOTAL
Members Contribution	1,711,204,185.00	2,060,609,591.00	3,771,813,776.00
Investment Income	501,919,730.18	445,999,142.00	947,918,872.18
Total	2,213,123,915.18	2,506,608,733.00	4,719,732,648.18
12% Loading Fund Ceiling	265,574,869.82	300,793,047.96	566,367,917.78

OPERATING EXPENSES

AGENCIES	SSS	GSIS	TOTAL
ECC	69,876,100.00	29,946,900.00	99,823,000.00
OSHC	82,543,300.00	35,375,700.00	117,919,000.00
GSIS - Management fee		198,887,701.00	198,887,701.00
Investment fees and others		510,012.00	
SSS	86,815,754.00		86,815,754.00
TOTAL	239,235,154.00	264,720,313.00	503,955,467.00
Note: 1. 4th Quarter remittance to OSHC Ph 9.79M was received on January 26, 2015 from the GSIS 2. 4th Quarter remittance to ECC Ph 7.486M was received on January 22, 2015 from the GSIS			

Eighty-nine percent (89%) or Ph 503.96M of the allowable loading fund ceiling of Ph566.37M was spent by the Systems, ECC and OSHC for CY 2014.

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EMPLOYEES' COMPENSATION COMMISSION

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