



## FINANCIAL STATUS STATE INSURANCE FUND As of March 31, 2018

### A. ASSETS

	As at March 31, 2018	% of Total	As at Dec. 31, 2017	% of Total	Peso Inc(dec)	% Inc(dec)
<b>SSS</b>	37,861,268,871.00	62%	37,616,923,572.00	62%	244,345,299.00	1%
<b>GSIS</b>	23,171,440,023.00	38%	23,158,057,009.00	38%	13,383,014.00	0.1%
<b>Total</b>	<b>61,032,708,894.00</b>	<b>100%</b>	<b>60,774,980,581.00</b>	<b>100%</b>	<b>257,728,313.00</b>	<b>0.4%</b>

\*Data based on the unaudited FS submitted by the SSS and the GSIS. GSIS at restated 2017 FS.

As of March 31, 2018, total assets of the State Insurance Fund (SIF) amounts to Php61.03B; sixty-two percent (62%) or Php37.86B under the Social Security System (SSS) while thirty-eight percent (38%) or Php23.17B is under the Government Service Insurance System (GSIS). Assets have Php257.73 million increase from December 31, 2017 to March 31, 2018.

### B. RESERVES/NETWORTH

	As at March 31, 2018	% of Total	As at Dec. 31, 2017	% of Total	Peso Inc(dec)	% Inc(dec)
<b>SSS*</b>	37,860,740,034.00	62%	37,616,545,332.00	62%	244,194,702.00	1%
<b>GSIS**</b>	23,066,508,715.00	38%	23,119,654,926.00	38%	(53,146,211.00)	-0.2%
<b>Total</b>	<b>60,927,248,749.00</b>	<b>100%</b>	<b>60,736,200,258.00</b>	<b>100%</b>	<b>191,048,491.00</b>	<b>0.3%</b>

\*Data based on the unaudited FS submitted by the SSS and the GSIS

\*Reserves

\*\* Net worth

Total Reserves for future payment of EC claims in both private and public sector amounts to Php60.93B which has Php191.05 million increase from December 31, 2017 to March 31, 2018.

As of March 31, 2017, total reserves of the SSS-managed SIF for future payment of EC claims in private sector amounted to Php37.86B. Total reserve is increased by 1% or Php244.19 million from December 31, 2017 to March 31, 2018.

The GSIS SIF-managed fund total Net worth amounts to Php23.07B is broken down as follows:

Appropriated Surplus – ECIF	8,989,000,000.00
Unappropriated Surplus	14,796,099,246.00
<b>Total Network</b>	<b>23,066,508,715.00</b>

From Php23.12B in December 31, 2017 to Php23.07 as of March 31, 2018, the GSIS-ECIF total Net worth has decreased by Php53.15 million.

From the GSIS ECIF Net worth of Php23.07B as of March 31, 2018, a total amount of Ph8.99B 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
2015	7,780.00
2016	8,678.00
2017	8,989.00
<b>As of March 31, 2018</b>	<b>8,989.00</b>

## C. REVENUE

**Table C-1 Revenue Collected from January to March 31, 2018**

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution Investment and Other Income	543,752,799.00	49%	774,369,802.00	97%	1,318,122,601.00	69%
	574,839,708.00	51%	22,836,350.00	3%	597,676,058.00	31%
<b>Total</b>	<b>1,118,592,507.00</b>	<b>100%</b>	<b>797,206,152.00</b>	<b>100%</b>	<b>1,915,798,659.00</b>	<b>100%</b>
		58%		42%		

From January to March 31, 2017, **SIF generated total revenue of Php1.915B**: sixty eight percent (68%) or Php1.32B came from the collection of members' contributions while thirty one percent (31%) or Php597.68 million from investment and other income.

Php1.12 billion or 58% of the total revenue came from the SSS while Php797.21 million or 42% came 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 March, 2017**

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	500,315,325.00	49%	723,680,018.00	72%	1,223,995,343.00	60%
Investment and Other Income	522,029,161.00	51%	284,685,861.00	28%	806,715,022.00	40%
<b>Total</b>	<b>1,022,344,486.00</b>	<b>100%</b>	<b>1,008,365,879.00</b>	<b>100%</b>	<b>2,030,710,365.00</b>	<b>100%</b>

**Table C-3 Comparative Net increase (decrease) in Revenues (March 31, 2018 and 2017)**

Particulars	Ph Increase (Decrease) Members' Contributions	% Inc(dec)	Ph Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	43,437,474.00	9%	52,810,547.00	10%	96,248,021.00	9%
GSIS	50,689,784.00	7%	(261,849,511.00)	-92%	(211,159,727.00)	-21%
<b>TOTAL</b>	<b>94,127,258.00</b>	<b>12%</b>	<b>(209,038,964.00)</b>	<b>-26%</b>	<b>(114,911,706.00)</b>	<b>-6%</b>

Total Combined Revenue from January to March, 2018 has gone down by 6% or a net decrease of Php114.91 million compared to same period in 2017. *The total increase in collection of members' contribution amounts to Php94.13 million while Investment and Other Income has a net decrease of Php209.04 million..*

Total SSS revenue from January to March, 2017 has **gone up by 9% or Php96.25 million** while the total GSIS revenue has **gone down by 21% or Php211.16 M** compared to the same period in 2017.

## D. INVESTMENT

### I. Investment and Investment Income of Public Sector SIF

As at March 31, 2018, the **Government Service Insurance System (GSIS)** has a total investment amounting to Php18.14B with an investment income of Php23.007 million. Investment has decreased by 1% or Php203.42 million from the Php18.34B investment total at the end of 2017.

The table below shows the comparative details of investment as at March 31, 2018 and as at December 31, 2017:

Particulars	Jan. to March, 2018	As at December 31, 2017	Ph Inc (dec)	% Inc (dec)
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	1,010,121,501.00	727,683,853.00	282,437,648.00	39%
<b>NON-CURRENT INVESTMENT</b>				
Fair Value Through Profit or Loss (FVPL)				
ROP Notes & Bonds AFS-Peso	10,308,903,778.00	11,024,396,000.00	(715,492,222.00)	-6%
Corporate Bonds	3,478,654,892.00	3,095,599,962.00	383,054,930.00	100%
Stocks Traded	3,340,951,686.00	3,494,368,934.00	(153,417,248.00)	100%
Total Non-current Investments	17,128,510,356.00	17,614,364,896.00	(485,854,540.00)	-3%
<b>TOTAL INVESTMENT</b>	<b>18,138,631,857.00</b>	<b>18,342,048,749.00</b>	<b>(203,416,892.00)</b>	<b>-1%</b>
<b>Return of Investment</b>	<b>0.13%</b>	<b>1.55%</b>		

\*Data based on the unaudited FS submitted by the GSIS.

Of the total investment as at March 31, 2017, 94% or Php17.13B is placed under non-current investment particularly in ROP Notes, Corporate Bonds and Stocks Traded while Php1.01 billion is placed under the High Yield Short-term Placement. Return of Investment is at .13%.

The table below shows the **comparative details of the investment income** from January to March 31, 2018 and 2017.

<b>PARTICULARS</b>	<b>Jan to March 2018</b>	<b>Jan to March 2017</b>	<b>Ph Inc (dec)</b>	<b>% Inc (dec)</b>
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	6,083,593.00	937,039.00	5,146,554.00	549%
<b>NON-CURRENT INVESTMENT</b>				
Available for Sale Financial Assets			-	
Gain (Loss) on Valuation - Stocks	(199,426,629.00)	95,646,675.00	(295,073,304.00)	-309%
Gain (Loss) on Valuation - ROP Notes	-	(17,227,636.00)	17,227,636.00	-100%
Gain (Loss) on Valuation - Corporate Bonds	-	19,112,742.00	(19,112,742.00)	-100%
Gain (Loss) on Sale of Bonds-FVOIC	(423,596.00)	-	(423,596.00)	100%
Gain on Sale of Stocks	-	4,707,420.00	(4,707,420.00)	-100%
Dividend on Stocks	25,937,635.00	14,040,390.00	11,897,245.00	85%
Interest on ROP Notes & Bonds AFS-Peso	151,286,522.00	133,573,998.00	17,712,524.00	13%
Interest on Corporate Bonds - AFS	39,550,237.00	33,854,342.00	5,695,895.00	100%
<b>TOTAL INVESTMENT INCOME</b>	<b>23,007,762.00</b>	<b>284,644,970.00</b>	<b>(261,637,208.00)</b>	<b>(16%)</b>
Return on Investment	0.13%	1.55%		

\*Data based on the unaudited FS submitted by the GSIS.

The January to March, 2018 investment income is Php261.64M lower compared to the investment income earned during same period in 2017.

## II. Investment of Private Sector SIF

As at March 31, 2018, total investment of Private Sector SIF amounts to Ph35.03B. Investment is increased by 1.37% or Php473.81 million from Php34.56B in December, 2017. Total Investment Income from January to March 31, 2018 amounts to Php560.72 million. Investment Income has 8,5% or Php44.04 million increase from Ph516.68 million investment Income in the same period in 2017. Return of Investment is at 1.60%.

Ninety-nine percent (99%) of the total Investment is placed under the Non-Current Investment. The table below shows the details of these non-current investments.

Total investment in Held on Maturity Investment in the amount of Ph19.07B comprised the highest rate (55%) of its investment under the Non-current Investment and generates total investment income in the amount of Php209.22 million from January to March, 2018. Total investment in Members' Loan in the amount of Php6.92B comprised the highest rate (20%) of the investment under loans and receivables and contributed Php117.28 million investment income.

### *Cash Equivalent and Interest Income*

From January to March 31, 2018, the SIF at SSS has a total Cash and Cash Equivalent of Php2.397 billion which is placed under a savings and term deposits. Such cash and cash equivalent generates a total interest income of Php14.03M.

### *Investment and other Income*

Investment and other Income from January to March 31, 2018 amounts to Php574.84 million is broken down as follows:

<b>Particulars</b>	<b>AMOUNT</b>
Investment Income	560,724,027.65
Other Income	
Interest Income –Cash in Bank/term deposits	14,029,677.17
Miscellaneous Income	86,003.45
Recovery of impairment loss	-
<b>Total Investment and Other Income</b>	<b>574,839,708.27</b>

## INVESTMENT AND INVESTMENT INCOME OF THE PRIVATE SECTOR SIF

Particulars	INVESTMENT January to March, 2018	% of total	INVESTMENT Jan to Dec. 2017	INVESTMENT	Income from Investment Jan. to March, 2018	Income from Investment Jan. to March, 2017
				% Inc. /-Dec		
<b>CURRENT INVESTMENT</b>						
Held to Maturity investments						
-Short term money placement -Int.					-	-
-Government Bonds	225,000,000.00		225,000,000.00			
Financial Assets at FVTPL						
Equity Stocks						
Dividend Income						
Gain/(Loss) on fair value adjustment						1,772,712.25
Gain/(Loss) on sale/disposal						4,066,605.30
Investment Expenses						(153,522.66)
<b>Total Current Investments</b>	<b>225,000,000.00</b>	<b>1%</b>	<b>225,000,000.00</b>	<b>0%</b>	-	<b>5,685,794.89</b>
<b>NON-CURRENT INVESTMENTS</b>						
<b>Non-current Financial assets</b>						
<i>Available-for-Sale financial assets</i>						
- Marketable securities at FV	<b>7,416,757,717.61</b>	<b>21%</b>	<b>7,025,300,459.44</b>	<b>6%</b>	<b>228,358,259.01</b>	<b>179,312,432.54</b>
<i>Held on Maturity Investments</i>						
- Government bonds	16,544,966,019.64		16,511,341,179.86	<b>0.20%</b>	175,269,089.37	151,786,056.03
- Corporate Bonds	2,182,000,000.00		2,182,000,000.00	<b>0.00%</b>	26,487,125.01	26,984,795.96
- Corporate notes	342,233,333.33		387,500,000.00	<b>-12%</b>	7,469,481.39	17,124,563.19
Total	<b>19,069,199,352.97</b>	<b>55%</b>	<b>19,080,841,179.86</b>	<b>-0.06%</b>	<b>209,225,695.77</b>	<b>195,895,415.18</b>
<i>Loans and Receivables</i>						

Members Loan						
- Salary/education/calamity	6,665,204,822.50		6,560,586,244.22	2%	105,239,458.33	74,262,685.12
- Separated member loan	17,759,454.71		19,645,213.60	-10%	5,398,041.42	16,692,297.05
- Emergency loan	236,273,307.94		237,231,147.04	-0.4%	6,641,687.39	37,271,275.81
- Student Assistance loan	4,515.69		4,515.69	0.0%	-	-
- Loan to Voc/tech students	15,748.06		15,748.06	0.0%	-	-
<b>Total</b>	<b>6,919,257,848.90</b>	<b>20%</b>	<b>6,817,482,868.61</b>	<b>1.5%</b>	<b>117,279,187.14</b>	<b>128,226,257.98</b>
National Home Mortgage						
Finance Corporation	1,260,111,065.86	4%	1,262,991,156.44	-0.2%	1,251,475.09	1,384,413.22
Home Development Mutual Fund	-		-		-	-
Housing loans						
- Real Estate loan	138,855,544.16	0.4%	143,751,859.08	-3%	4,605,494.18	6,173,249.53
Commercial and Industrial loans						
- Hospital financing program	-		-		-	-
- Dormitory/apartment loan prog.	4,267,471.93		4,267,471.93	0%	3,916.46	6,120.57
<b>Total</b>	<b>4,267,471.93</b>	<b>0.01%</b>	<b>4,267,471.93</b>	<b>0%</b>	<b>3,916.46</b>	<b>6,120.57</b>
<b>Total Loans and Receivables</b>	<b>8,322,491,930.85</b>	<b>24%</b>	<b>8,228,493,356.06</b>	<b>1%</b>	<b>123,140,072.87</b>	<b>135,790,041.30</b>
<b>Total Non-Current Investments</b>	<b>34,808,449,001.43</b>	<b>99%</b>	<b>34,334,634,995.36</b>	<b>1%</b>	<b>560,724,027.65</b>	<b>510,997,889.02</b>
<b>GRAND TOTAL</b>	<b>35,033,449,001.43</b>	<b>100%</b>	<b>34,559,634,995.36</b>	<b>1%</b>	<b>560,724,027.65</b>	<b>516,683,683.91</b>
<b>Return of Investment</b>					<b>1.60%</b>	<b>1.62%</b>

\*Data based on the unaudited FS submitted by the SSS.



## E. EXPENDITURES

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Benefits Payments	297,129,868.00	96%	47,873,368.00	94%	345,003,236.00	93%
Operating Expenses	13,069,650.00	4%	64,800.00	0%	13,134,450.00	4%
Management fees	-	0%	3,071,763.00	6%	3,071,763.00	1%
<b>Total</b>	<b>310,199,518.00</b>	<b>100%</b>	<b>51,009,931.00</b>	<b>100%</b>	<b>361,209,449.00</b>	<b>97%</b>

86%

14%

\*GSIS Operating Expenses – refer to Investment Fees and Other Expenses

Total expenditures as of March 31, 2018 amounting to Php361.21 million was spent by the Systems for benefits payments and operating expenses/management fee; Eighty-six percent (86%) or Php310.20 million by the SSS while fourteen percent (14%) or Php51.01 million by the GSIS.

**SSS spent Php297.13 million for the payment of 60,447 EC benefits claims in the private sector and Php13.07 million for its operating expenses.** The Operating Expenses is computed using the Benefit Payment Ratio formula 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 Php47.87 million for payment of 9,354 EC benefits claims in the public sector and Management fee charged by the GSIS to SIF amounts to Php3.07M** computed also using the Benefit Payment ratio. The GSIS adopted the Benefit Payment Ratio formula in the computation of its management fee since 2015.

## 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 March 31, 2018:

Particulars	SSS		GSIS	
	NO. OF CLAIMS	AMOUNT	NO. OF CLAIMS	AMOUNT
DEATH AND PENSION	47,531	221,106,376.00	8,035	35,458,909.00
DISABILITY	4,889	36,883,810.00	400	2,550,546.00
SICKNESS	7,434	30,371,148.00	246	3,867,041.00
MEDICAL SERVICES	213	3,897,282.00	620	4,885,487.00
FUNERAL BENEFITS	187	4,090,000.00	49	1,080,436.00
REHABILITATION SERVICES	193	871,252.00	4	30,950.00
<b>TOTAL</b>	<b>60,447</b>	<b>297,219,868.00</b>	<b>9,354</b>	<b>47,873,369.00</b>

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.

### COMPARATIVE FINANCIAL POSITION:

	SSS		GSIS	
	At March 31, 2018	At December 31, 2017	At March 31, 2018	At December 31, 2017
<b>ASSETS</b>	37,861,268,871.00	37,616,923,572.00	23,171,440,023.00	23,158,057,009.00
<b>LIABILITIES</b>	528,838.00	376,240.00	104,931,309.00	38,402,083.00
<b>RESERVES</b>	37,860,740,034.00	37,616,545,332.00		
<b>NETWORTH *</b>	-	-	23,066,508,715.00	23,119,654,926.00

Note: GSIS restated balance Dec. 31, 2017

	Jan. to March, 2018	Jan. to March, 2017	Jan. to March, 2018	Jan. to March, 2017
<b>REVENUES</b>	1,118,592,507.00	1,022,344,467.00	787,206,152.00	1,008,365,879.00
<b>EXPENSES</b>	310,199,518.00	294,477,297.00	131,761,832.00	127,583,707.00
<b>NET REVENUES</b>	727,867,190.00	727,867,190.00	665,444,320.00	880,782,172.00
<b>Comprehensive Income**</b>	244,194,702.00	961,881,018.00	(63,146,211.00)	880,782,172.00

\* GSIS - Networth -Surplus

- Surplus Appropriated

8,989,000,000.00

8,989,000,000.00

- Surplus Unappropriated

14,796,099,246.00

14,130,664,926.00

\*\*SSS- Comprehensive Income

-includes Net gain on Fair Value Adjustment

(564,198,287.00)

234,013,828.00

June 11, 2018