



**EXCERPTS FROM THE MINUTES OF
THE FOURTH (4th) REGULAR COMMISSION MEETING,
EMPLOYEES' COMPENSATION COMMISSION, SERIES OF 2022,
Convened at the Ichikawa Hall, OSHC Bldg. North Ave., cor. Agham Rd., Diliman, Quezon City
Thursday, 16 June 2022 at 10:00 A.M.**

BOARD RESOLUTION NO. 22-06-15

Prescribing the Synchronized Conduct of Actuarial Valuation of the State Insurance Fund (SIF) under P.D. No. 626, as Amended, Every Three Years in Both Systems in Order to Effectively Manage the Fund

WHEREAS, Sec. 38 of Republic Act (R.A.) No. 8291 ("Government Service Insurance System Act of 1997") requires the GSIS to make a periodic actuarial examination and valuation of its funds in accordance with accepted actuarial principles;

WHEREAS, Sec. 4 of R.A. No. 11199 ("Social Security Act of 2018") requires the SSS to conduct continuing actuarial and statistical studies and valuation to determine its financial condition;

WHEREAS, the conduct of actuarial studies on the financial condition of the SIF under P.D. No. 626, as amended, has been lodged with both Systems considering their expertise on the matter;

WHEREAS, this Commission finds the need to have a regular actuarial valuation of the State Insurance Fund under P.D. 626, as amended, so that realistic data is available to ensure adequacy of funds to pay for liabilities, for enhanced benefits and services and for the operating expenses of the EC program with the endview of maintaining the viability of the Fund.

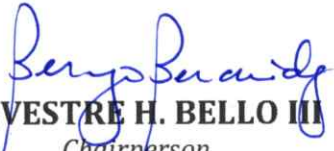
NOW, THEREFORE, ON MOTION DULY MADE AND SECONDED,

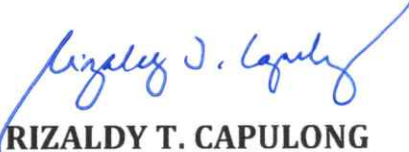
This Commission **RESOLVES AS IT HEREBY RESOLVED** to prescribe the synchronized conduct of an actuarial valuation of the State Insurance Fund (SIF) every three years in both Systems;

RESOLVED FURTHER, that both Systems shall submit their actuarial valuation reports to the Commission on the immediately succeeding month upon the completion of the actuarial valuation;

RESOLVED FINALLY that this Resolution shall take effect immediately and copies of the same be furnished to both Systems for compliance and guidance.

DONE, this 16th day of June 2022, in Quezon City, Philippines.


FR: **SILVESTRE H. BELLO III**
Chairperson
Department of Labor and Employment


RIZALDY T. CAPULONG
Member-Alternate
Social Security System


NORA M. MALUBAY
Member-Designate
Government Service Insurance System


CARLITO P. ROBLE
Member
Employees' Sector

VACANT
Member
Employers' Sector


ANGEL L. MIRANDA, JR.
Member-Alternate
Philippine Health Insurance Corporation


STELLA ZIPAGAN-BANAWIS
Member
Employees' Compensation Commission -
Secretariat