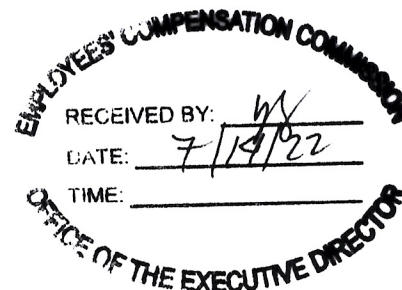




## FINANCIAL STATUS STATE INSURANCE FUND As of March 31, 2022



### A. ASSETS

	As at March 31, 2022	% of Total	As at Dec 31, 2021	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	45,629,347,311.00	56%	44,915,702,084.00	56%	713,645,227.00	2%
GSIS	35,607,981,279.00	44%	35,479,099,909.00	44%	128,885,370.00	0%
<b>Total</b>	<b>81,237,331,590.00</b>	<b>100%</b>	<b>80,394,801,993.00</b>	<b>100%</b>	<b>842,530,597.00</b>	<b>1%</b>

Data based on the unaudited FS submitted by the SSS and the GSIS.

As of March 31, 2022, total assets of the State Insurance Fund (SIF) amounts to Php81.24 billion; fifty six percent (56%) or Php45.63B under the Social Security System (SSS) while forty four percent (44%) or Php35.61B is under the Government Service Insurance System (GSIS). Assets have Php842.53 million increase from December 31, 2021.

### B. RESERVES/EQUITY

	As at March 31, 2022	% of Total	As at Dec 31, 2021	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	7,345,916,588.00	17%	6,626,574,708.00	16%	719,351,880.00	11%
GSIS	35,474,513,099.00	83%	35,371,178,359.00	84%	103,354,740.00	0%
<b>Total</b>	<b>42,820,419,687.00</b>	<b>100%</b>	<b>41,997,753,067.00</b>	<b>100%</b>	<b>822,706,620.00</b>	<b>2%</b>

Note: Data based on the unaudited FS submitted by the SSS and the GSIS.

Total Reserves for future payment of EC claims in both private and public sector amounts to Php42.82B which has 2% or Php822.71 million increase from December 31, 2021.

As of March 31, 2022 the total reserves (net of unrealized loss from changes in Fair Value) of the SSS-managed SIF for future payment of EC claims in private sector amounted to Php7.34B. Total reserve is decreased by Php719.35 million from December 31, 2021.

The GSIS SIF-managed fund total Equity amounts to Php35.47B is broken down as follows:

Retained Earnings	35,138,021,189.00
Other Comprehensive Income	
Cumulative changes in Fair value of Investments	336,511,910.00
Total Equity	35,474,533,099.00

From Php35.37B in December 31, 2021 to Php35.47B as of March 31, 2022, the GSIS-ECIF total Equity has increased by Php103.35 million.

### C. REVENUE

**Table C-1 Revenue Collected from January 1 to March 31, 2022**

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution Investment and Other Income	619,709,745.00	57%	673,385,944.00	47%	1,293,095,689.00	52%
	461,162,139.75	43%	755,583,856.00	53%	1,216,745,995.75	48%
<b>Total</b>	<b>1,080,871,884.75</b>	<b>100%</b>	<b>1,428,969,800.00</b>	<b>100%</b>	<b>2,509,841,684.75</b>	<b>100%</b>
		43.1%		56.9%		

From January to March 31, 2022, **SIF generated total revenue of Php2.509B**: Fifty two percent (52%) or Php1.293B came from the collection of members' contributions while forty-eight percent (48%) or Php1.217 billion from investment and other income.

Php1.08 billion or 43% of the total revenue came from the SSS while Php1.429 billion or 57% 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 31, 2021**

Particulars	SSS	% of Total	GSIS (Restated)	% of Total	TOTAL	% of Total
Members Contribution Investment and Other Income	550,849,940.00	56%	679,310,221.00	139%	1,230,160,161.00	83%
	435,570,620.23	44%	(189,792,692.00)	-39%	245,777,928.23	17%
<b>Total</b>	<b>986,420,560.23</b>	<b>100%</b>	<b>489,517,529.00</b>	<b>100%</b>	<b>1,475,938,089.23</b>	<b>100%</b>
		66.8%		33.2%		



**Table C-3 Comparative Net increase (decrease) in Revenues (March 31, 2021 and 2022)**

Particulars	Ph Increase (Decrease) Members' Contributions	% Inc(dec)	Ph Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	68,859,805.00	16%	25,591,519.52	3%	94,451,324.52	10%
GSIS	(5,924,277.00)	3%	945,376,548.00	193%	939,452,271.00	192%
<b>TOTAL</b>	<b>62,935,528.00</b>	<b>4%</b>	<b>970,968,067.52</b>	<b>66%</b>	<b>1,033,903,595.52</b>	<b>70%</b>

Total Combined Revenue from January to March, 2022 has gone up by 70% or an increase of Php1.03 billion compared to same period in 2021. *The total net increase in collection of members' contribution amounts to Php62.93 million. Likewise, Investment and Other Income has an increase of Php970.97 million.*

Total SSS revenue from January to March, 2022 has **gone up by 10% or Php94.45 million**. Likewise, the total GSIS net revenue has **gone up by 192% or Php939.45 million** compared to the same period in 2021.

#### **D. INVESTMENT**

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

As at March 31, 2022, the **Government Service Insurance System (GSIS)** has a total investment amounting to Php34.40 billion with an investment income of Php755.58 million. Investment has increased by 2% or Php592.16 million from Php33.81 billion investment total at the end of 2021.

Of the total investment as at March 31, 2022, 89% or Php30.66B is placed under non-current investment particularly in ROP Notes, Corporate Bonds and Stocks Traded while Php3.74B million is placed under the High Yield Short-term Placement. Return of Investment (ROI) is at 2.20%

The table below shows the **comparative details of investment** as at March, 2022 and as at December 31, 2021:

Particulars	Jan to March 2022	Jan to Dec 2021	Ph Inc (dec)	% Inc (dec)
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	3,740,000,000.00	475,000,000.00	3,265,000,000.00	687%
Short Term Investment		2,198,257,339.00	(2,198,257,339.00)	- 100%
<b>NON-CURRENT INVESTMENT</b>				
Fair Value Through Profit or Loss (FVPL)				
Stocks Traded -Traded-FVPL	10,860,500,052.00	10,223,905,403.00	636,594,649.00	100%
Fair Value through Other Comprehensive Income (FVOCI)				
ROP Notes & Bonds FVOCI	14,683,705,312.00	15,295,474,186.00	(611,768,874.00)	-4%
Corporate Bonds-FVOCI	5,118,992,864.00	5,618,404,222.00	(499,411,358.00)	100%
Total Non-current Investments	30,663,198,228.00	31,137,783,811.00	(474,585,583.00)	-2%
<b>TOTAL INVESTMENT</b>	<b>34,403,198,228.00</b>	<b>33,811,041,150.00</b>	<b>592,157,078.00</b>	<b>2%</b>
<b>Return of Investment</b>	<b>2.20%</b>	<b>7.93%</b>		

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

The table below shows the comparative details of the investment income from January to March 2022 and 2021.

PARTICULARS	Jan to March 2022	Jan to March 2021	Ph Inc (dec)	% Inc (dec)
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	13,902,353.00	14,501,867.00	(599,514.00)	-4%
<b>NON-CURRENT INVESTMENT</b>				
Fair Value through Profit or Loss (FVPL)				
Gain (Loss) on Valuation - Stocks	288,358,963.00	(511,019,049.00)	799,378,012.00	-156%
Gain on Sale of Stocks-FVPL	-	-	-	0%
Dividend on Stocks-FVPL	169,405,759.00	127,934,408.00	41,471,351.00	32%
Fair Value through Other Comprehensive Income (FVOCI)				



Gain (Loss) on Derecognition of Bonds-FVOCI	-	-	-	100%
Interest on ROP Notes & Bonds - FVOCI	208,380,485.00	202,521,127.00	5,859,358.00	3%
Interest on Corporate Bonds - FVOCI	75,535,696.00	73,978,753.00	1,556,943.00	2%
<b>Total</b>	<b>741,680,903.00</b>	<b>(106,584,761.00)</b>	<b>848,265,664.00</b>	<b>-796%</b>
<b>Total Investment Income</b>	<b>755,583,256.00</b>	<b>(92,082,894.00)</b>	<b>847,666,150.00</b>	<b>-921%</b>

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

The investment income from January to March, 2022 amounts to Php755.83 million. It has Php847.67 million increase compared to the Php92.08 million investment loss during same period in 2021.

## II. Investment of Private Sector SIF

As of March 31, 2022, **total investment of Private Sector SIF** amounts to Php43.64B. Investment is increased by 2.52% or Php1.073 billion from the Php42.56 B amount of investment at the end of December, 2021. **Total Investment Income** from January to March, 2022 amounts to Php453.13 million. Investment Income has 6.26% or Php26.71 million increase from Ph426.42 million investment Income in the same period in 2021. Return on Investment (ROI) is at 1.04%

Ninety percent (90%) 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 Financial Assets at amortized cost in the amount of Ph22.89 billion comprised the highest rate (58%) of its investment under the Non-current Investment and generates total investment income in the amount of Php1.034 billion from January to March of 2022. Total investment in **Members' Loan** in the amount of Php8.89 billion comprised the highest rate (23%) of the investment under loans and receivables and contributed Php120.16 million investment income.

### *Cash Equivalent and Interest Income*

From January to March 2022, the SIF at SSS has a total Cash and Cash Equivalent of Php1.55 billion which is placed under a savings and term deposits. Such cash and cash equivalent generates a total interest income of Php6.04M.

### *Investment and other Income*

Investment and other Income from January to March, 2022 amounts to Php461.16 million is broken down as follows:

<b>Particulars</b>	<b>AMOUNT</b>
Investment Income	453,128,971.54
Other Income	
Interest Income –Cash in Bank/term deposits	6,037,943.82
Gain(Loss) on Foreign Exchange	2,008,187.50
Miscellaneous Income	(53,608.54)
Recovery of impairment loss	40,645.43
<b>Total Investment and Other Income</b>	<b>461,162,139.75</b>



# INVESTMENT AND INVESTMENT INCOME OF THE PRIVATE SECTOR SIF

Particulars	INVESTMENT Jan1 to March 31 2022	% of total	INVESTMENT Jan 1 to Dec 31 2021	INVESTMENT	Income from Investment Jan to March, 2022	Income from Investment Jan to March, 2021
				% Inc. /-Dec		
<b>CURRENT INVESTMENT</b>						
Held to Maturity investments						
-Short term money placement -Int.	-		-		-	-
-Government Bonds	848,866,305.96		636,350,946.26	33%		
-Corporate Bonds	658,972,899.08		658,972,899.08	0%		
-Corporate Notes	13,865,317.89		13,698,098.68	100%		
Financial Assets at FVTPL						
Equity Securities	1,568,483,723.47		1,440,003,392.64	9%	(34,193,175.78)	(37,424,572.08)
Government Securities	1,243,095,671.89		1,260,973,412.56	-1%	(9,580,865.67)	(12,386,546.42)
<b>Total Current Investments</b>	<b>4,333,283,918.29</b>	<b>10%</b>	<b>4,009,998,749.22</b>	<b>8%</b>	<b>(43,774,041.45)</b>	<b>(49,811,118.50)</b>
<b>NON-CURRENT INVESTMENTS</b>						
<b>Non-current Financial assets</b>						
<i>Financial Assets at FVTOCI</i>						
- Marketable securities at FV	<b>6,164,671,468.77</b>	<b>16%</b>	<b>6,146,820,170.32</b>	<b>0%</b>	<b>98,672,582.55</b>	<b>71,112,311.78</b>
<i>Financial assets at amortized cost</i>						
- Government bonds	20,499,279,097.51		20,377,104,017.05	0.60%	238,728,374.79	221,597,445.11
- Corporate Bonds	2,360,517,111.11		1,875,817,111.11	25.84%	34,873,611.79	37,824,797.54
- Corporate notes	29,953,313.59		29,953,313.59	0%	386,816.71	1,505,691.25
<b>Total</b>	<b>22,889,749,522.21</b>	<b>58%</b>	<b>22,282,874,441.75</b>	<b>2.72%</b>	<b>273,988,803.29</b>	<b>260,927,933.90</b>
<i>Loans and Receivables</i>						
Members Loan						
- Salary/education/calamity	8,672,544,517.31		8,541,351,970.84	2%	119,417,347.76	131,591,858.15

- Separated member loan	12,607,250.80		12,648,769.91	0%	95,803.94	3,098,469.69
- Emergency loan	212,152,309.09		212,558,241.37	-0.2%	647,413.89	5,372,347.96
- Student Assistance loan	2,560,622.71		2,560,622.71	0.0%	-	-
- Loan to Voc/tech students	16,527.85		16,754.15	-1.4%	567.50	-
<b>Total</b>	<b>8,899,881,227.76</b>	<b>23%</b>	<b>8,769,136,358.98</b>	<b>1.5%</b>	<b>120,161,133.09</b>	<b>140,062,675.80</b>
<b>National Home Mortgage</b>						
Finance Corporation	1,315,777,155.60	3%	1,317,694,298.27	-0.1%	658,853.95	745,749.05
Home Development Mutual Fund	-		-		-	-
Housing loans						
- Real Estate loan	30,238,155.09	0.1%	33,541,579.09	-10%	3,415,502.11	3,384,297.39
Commercial and Industrial loans						
- Hospital financing program	-		-		-	-
- Dormitory/apartment loan prog.	3,904,722.64		3,904,722.64	0%	6,138.00	-
<b>Total</b>	<b>3,904,722.64</b>	<b>0.01%</b>	<b>3,904,722.64</b>	<b>0%</b>	<b>6,138.00</b>	<b>-</b>
<b>Total Loans and Receivables</b>	<b>10,249,801,261.09</b>	<b>23%</b>	<b>10,124,276,958.98</b>	<b>1%</b>	<b>124,241,627.15</b>	<b>144,192,722.24</b>
<b>Total Non-Current Investments</b>	<b>39,304,222,252.07</b>	<b>90%</b>	<b>38,553,971,571.05</b>	<b>2%</b>	<b>496,903,012.99</b>	<b>476,232,967.92</b>
<b>GRAND TOTAL</b>	<b>43,637,506,170.36</b>	<b>100%</b>	<b>42,563,970,320.27</b>	<b>3%</b>	<b>453,128,971.54</b>	<b>426,421,849.42</b>
<b>Return on Investment</b>					<b>1.04%</b>	<b>1.00%</b>
<b>Financial Assets at FVTPL</b>	2,597,457,918.59		2,597,457,918.59			

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



## E. EXPENDITURES

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
<b>Benefits Payments</b>	<b>387,411,259.00</b>	<b>70%</b>	<b>112,672,294.00</b>	<b>83%</b>	<b>500,083,553.00</b>	<b>73%</b>
<b>MOOE/Management fee</b>	<b>13,641,730.00</b>	<b>2%</b>	<b>22,961,776.00</b>		<b>36,603,506.00</b>	<b>5%</b>
<b>Financial/Investment Expenses</b>	<b>794,426.00</b>	<b>0%</b>	<b>299,176.00</b>			
<b>Change in policy reserves-social benefits</b>	-	<b>0%</b>		<b>0%</b>	-	<b>0%</b>
<b>Non-Cash Expenses</b>	<b>152,251,050.00</b>	<b>27%</b>	-	<b>0%</b>	<b>152,251,050.00</b>	<b>22%</b>
<b>Total</b>	<b>554,098,465.00</b>	<b>100%</b>	<b>135,933,246.00</b>	<b>83%</b>	<b>688,938,109.00</b>	<b>100%</b>
		<b>80%</b>		<b>20%</b>		

\*based on SSS and GSIS submitted financial reports

Total expenditures as of March 31, 2022 amounting to Php688.94 million was incurred by the Systems for benefits payments, financial/investment expenses, operating expenses and management fee.

The **SSS spent Php387.41 million for the payment of 62,545 EC benefits claims in the private sector. Operating expenses which include financial and non-cash expenses is at Php554.10 million. Non-cash expenses amount to Php152.25 million.** 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 Php112.67 million for payment of 22,090 EC benefits claims in the public sector. Operating Expenses (Contribution- Others and Impairment Loss) and Investment expenses amount to Php17.085 million. The Management fee charged by the GSIS to SIF amounts to Php6.175 million** is 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, 2022

SSS			GSIS	
Particulars	NO. OF CLAIMS	AMOUNT	NO. OF CLAIMS	AMOUNT
DEATH AND PENSION	49,811	276,738,210.00	5,285	35,355,922.00
DISABILITY	4,780	47,893,547.00	358	1,731,276.00
SICKNESS	7,747	56,022,328.00	14,420	50,897,972.00
MEDICAL SERVICES	119	4,118,174.00	1,759	19,076,259.00
FUNERAL BENEFITS	88	2,639,000.00	60	1,852,839.00
REHABILITATION SERVICES	0	-	21	117,501.00
ONE-TIME FINANCIAL ASSISTANCE TO PENSIONER			187	3,640,526.00
<b>TOTAL</b>	<b>62,545</b>	<b>387,411,259.00</b>	<b>22,090</b>	<b>112,672,295</b>

Death and pension benefits comprised the highest share in the EC benefit payment 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	619,709,745.00	673,385,944.00	1,293,095,689.00
Investment Income	463,128,971.54	755,583,256.00	1,218,712,227.54
<b>Total</b>	<b>1,082,838,716.54</b>	<b>1,428,969,200.00</b>	<b>2,511,807,916.54</b>
<b>12% Loading Fund</b>	<b>129,940,645.98</b>	<b>171,476,304.00</b>	<b>301,416,949.98</b>

### OPERATING EXPENSES

AGENCIES	SSS	GSIS	TOTAL
ECC*	88,034,450.00	37,729,050.00	125,763,500.00
OSHC*	78,299,435.00	33,556,900.00	111,856,335.00
GSIS		6,474,233.00	6,474,233.00
SSS - MOOE	14,436,156.00		14,436,156.00
<b>TOTAL</b>	<b>180,770,041.00</b>	<b>77,760,183.00</b>	<b>258,530,224.00</b>

Total expenses as of March 31, 2022 is at 86% of the 12% allowable loading fund.



## COMPARATIVE FINANCIAL POSITION AND PERFORMANCE:

SSS			GSIS	
	At March 31, 2022	At December 31, 2021	At March 31, 2022	At December 31, 2021
<b>ASSETS</b>	45,629,347,311.00	44,915,702,084.00	35,607,985,279.00	35,479,099,909.00
<b>LIABILITIES</b>	38,283,420,723.00	38,289,127,376.00	133,452,180.00	107,921,550.00
<b>RESERVES/EQUITY</b>	<b>7,345,926,588.00</b>	<b>6,626,574,708.00</b>	<b>35,474,533,099.00</b>	<b>35,371,178,359.00</b>

<b>REVENUES</b>	1,233,917,360.00	4,477,371,888.00	1,428,969,800.00	5,463,127,400.00
<b>EXPENSES *</b>	554,098,464.00	17,783,436,633.00	135,933,246.00	731,867,474.00
<b>NET REVENUES</b>	<b>679,818,896.00</b>	<b>(13,306,064,745.00)</b>	<b>1,293,036,554.00</b>	<b>4,731,259,926.00</b>
<b>Net Assistance/subsidy</b>			-	(107,480,779.00)
<b>Other Comprehensive Income (Loss)</b>	78,682,703.00	1,182,307,483.00	(830,554,780.00)	(1,604,137,712.00)
<b>Total Comprehensive income</b>	<b>758,501,598.00</b>	<b>(12,123,757,262.00)</b>	<b>462,481,774.00</b>	<b>3,019,641,435.00</b>

*\*Based on the unaudited financial statement submitted by the GSIS and the SSS*

*include Payment of benefits	387,411,259.00	2,142,179,150.00	112,672,294.00	608,054,044.00
Net Change in Policy Reserves	-	15,152,038,740.00	-	-
Management Fees			6,175,057.00	35,873,972.00

July 13, 2022  
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