



FINANCIAL STATUS STATE INSURANCE FUND As of December 31, 2021



A. ASSETS

	As at Dec 31, 2021	% of Total	As at Dec. 31, 2020	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	44,915,702,084.00	56%	42,155,482,354.00	56%	2,760,219,730.00	7%
GSIS	35,479,099,909.00	44%	32,518,715,157.00	44%	2,960,384,752.00	9%
Total	80,394,801,993.00	100%	74,674,197,511.00	100%	5,720,604,482.00	8%

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

As of December 31, 2021, total assets of the State Insurance Fund (SIF) amounts to Php80.39B; fifty six percent (56%) or Php44.915B under the Social Security System (SSS) while forty four percent (44%) or Php35.48B is under the Government Service Insurance System (GSIS). Assets have Php5.72 billion increase from December 31, 2020.

B. RESERVES/EQUITY

	As at Dec 31, 2021	% of Total	As at Dec. 31, 2020	% of Total	Peso Inc(dec)	% Inc(dec)
SSS*	6,626,574,708.00	16%	19,016,651,668.00	37%	(12,390,076,960.00)	-65%
GSIS	35,371,178,359.00	84%	32,351,536,923.00	63%	3,019,641,436.00	9%
Total	41,997,753,067.00	100%	51,368,188,591.00	100%	(9,370,435,524.00)	-18%

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

*includes Policy Reserves at (P38,283,091,820) for 2021 and (P23,131,055,080) for 2020

Total Reserves for future payment of EC claims in both private and public sector amounts to Php41.997B which has Php9.37 billion decrease from December 31, 2020.

As of December 31, 2021 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 Php 6.63B. Total reserve is decreased by Php12.39 billion from December 31, 2020.

The GSIS SIF-managed fund total Equity amounts to Php35.37B is broken down as follows:

Retained Earnings	34,204,111,668.00
Other Comprehensive Income	
Cumulative changes in Fair value of Investments	1,167,066,691.00
Total Equity	35,371,178,359.00

From Php32.35B in December 31, 2020 to Php35.37B as of December 31, 2021, the GSIS-ECIF total Equity has increased by Php3.019 billion.

C. REVENUE

Table C-1 Revenue Collected from January 1 to December 31, 2021

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution Investment and Other Income	2,119,743,925.00	52%	2,814,219,956.00	51%	4,933,963,881.00	51%
	1,966,259,081.00	48%	2,684,781,416.00	49%	4,651,040,497.00	49%
Total	4,086,003,006.00	100%	5,499,001,372.00	100%	9,585,004,378.00	100%
		42.6%		57.4%		

From January to December 31, 2021, **SIF generated total revenue of Php9.59B:** Fifty one percent (51%) or Php4.93B came from the collection of members' contributions while forty-nine percent (49%) or Php4.65 billion from investment and other income.

Php4.09 billion or 43% of the total revenue came from the SSS while Php5.50 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 December 31, 2020

Particulars	SSS	% of Total	GSIS (Restated)	% of Total	TOTAL	% of Total
Members Contribution Investment and Other Income	2,010,823,347.00	54%	2,684,855,761.00	67%	4,695,679,108.00	61%
	1,742,781,513.92	46%	1,309,456,422.00	33%	3,052,237,935.92	39%
Total	3,753,604,860.92	100%	3,994,312,183.00	100%	7,747,917,043.92	100%
		48.4%		51.6%		

Table C-3 Comparative Net increase (decrease) in Revenues (December 31, 2021 and 2020)

Particulars	Ph Increase (Decrease) Members' Contributions	% Inc(dec)	Ph Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	108,920,578.00	6%	223,477,567.08	6%	332,398,145.08	9%
GSIS	129,364,195.00	10%	1,375,324,994.00	34%	1,504,689,189.00	38%
TOTAL	238,284,773.00	3%	1,598,802,561.08	21%	1,837,087,334.08	24%

Total Combined Revenue from January to December, 2021 has gone up by 24% or an increase of Php1.84 billion compared to same period in 2020. *The total increase in collection of members' contribution amounts to Php332.40 million. Likewise, Investment and Other Income has an increase of Php1.50 billion.*

Total SSS revenue from January to December, 2021 has **gone up by 9% or Php322.40 million**. Likewise, the total GSIS revenue has **gone up by 38% or Php1.50 B** compared to the same period in 2020.

D. INVESTMENT

I. Investment and Investment Income of Public Sector SIF

As at December 31, 2021, the **Government Service Insurance System (GSIS)** has a total investment amounting to Php33.81 billion with an investment income of Php2.68 billion. Investment has increased by 9% or Php2.809 billion from the Php31B investment total at the end of 2020.

Of the total investment as at December 2021, 92% or Php31.14B is placed under non-current investment particularly in ROP Notes, Corporate Bonds and Stocks Traded while Php3.26B million is placed under the High Yield Short-term Placement. Return of Investment (ROI) is at 7.93%

The table below shows the **comparative details of investment** as at December 31, 2021 and 2020:

Particulars	Jan to Dec	Jan to Dec	Ph	%
	2021	2020	Inc (dec)	Inc (dec)
CURRENT INVESTMENT				
Held to Maturity Investment				
High Yield Short-term placement	475,000,000.00	800,000,000.00	(325,000,000.00)	-41%
Short Term Investment	2,198,257,339.00	2,569,001,969.00		
NON-CURRENT INVESTMENT				
Fair Value Through Profit or Loss (FVPL)				
Stocks Traded -Traded-FVPL	10,223,905,403.00	6,004,371,701.00	4,219,533,702.00	100%
Fair Value through Other Comprehensive Income (FVOCI)				
ROP Notes & Bonds FVOCI	15,295,474,186.00	16,457,821,337.00	(1,162,347,151.00)	-7%
Corporate Bonds-FVOCI	5,618,404,222.00	5,169,977,178.00	448,427,044.00	100%
Total Non-current Investments	31,137,783,811.00	27,632,170,216.00	3,505,613,595.00	13%
TOTAL INVESTMENT	33,811,041,150.00	31,001,172,185.00	2,809,868,965.00	9%
Return of Investment	7.93%	3.94%		

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

The table below shows the comparative details of the investment income from January to December, 2021 and 2020.

PARTICULARS	Jan. to Dec.	Jan. to Dec.	Ph	%
	2021	2020	Inc (dec)	Inc (dec)
CURRENT INVESTMENT				
Held to Maturity Investment				
High Yield Short-term placement	58,641,690.00	33,327,862.00	25,313,828.00	76%
NON-CURRENT INVESTMENT				
Fair Value through Profit or Loss (FVPL)				
Gain (Loss) on Valuation - Stocks	1,221,203,446.00	(63,610,038.00)	1,284,813,484.00	-2020%
Gain on Sale of Stocks-FVPL	180,549.00	-	180,549.00	100%
Dividend on Stocks-FVPL	287,160,448.00	57,875,816.00	229,284,632.00	396%
Fair Value through Other Comprehensive Income (FVOCI)				

Gain (Loss) on Derecognition of Bonds-FVOCI	-	-	-	100%
Interest on ROP Notes & Bonds - FVOCI	810,964,279.00	893,261,585.00	(82,297,306.00)	-9%
Interest on Corporate Bonds - FVOCI	306,321,374.00	302,248,287.00	4,073,087.00	1%
Total	2,625,830,096.00	1,189,775,650.00	1,436,054,446.00	121%
Total Investment Income	2,684,471,786.00	1,223,103,512.00	1,461,368,274.00	119%

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

The January to December 2021 investment income is Php2.684B. It has P1.46 billion increase compared to the Php1.223 billion investment income earned during same period in 2020.

II. Investment of Private Sector SIF

As of December 30, 2021, **total investment of Private Sector SIF** amounts to Php42.56B. Investment is increased by 7.23% or Php2.87 billion from the Php39.69 B amount of investment at the end of December, 2020. **Total Investment Income** from January to December, 2021 amounts to Php1.897 billion. Investment Income has 22.55% or Php349.36 million increase from Ph1.549 billion investment Income in the same period in 2020. Return on Investment (ROI) is at 4.46%

Ninety-one percent (91%) 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 Ph22.28 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 December of 2021. Total investment in Members' Loan in the amount of Php8.77 billion comprised the highest rate (23%) of the investment under loans and receivables and contributed Php421.47 million investment income.

Cash Equivalent and Interest Income

From January to December 2021, the SIF at SSS has a total Cash and Cash Equivalent of Php1.96 billion which is placed under a savings and term deposits. Such cash and cash equivalent generates a total interest income of Php36.98M.

Investment and other Income

Investment and other Income from January to December 2021 amounts to Php1.97 billion is broken down as follows:

Particulars	AMOUNT
Investment Income	1,897,952,061.44
Other Income	
Interest Income –Cash in Bank/term deposits	46,448,235.00
Gain(Loss) on Foreign Exchange	903,106.25
Miscellaneous Income	1,485,444.06
Recovery of impairment loss	19,470,234.22
Total Investment and Other Income	1,966,259,080.97

INVESTMENT AND INVESTMENT INCOME OF THE PRIVATE SECTOR SIF

Particulars	INVESTMENT Jan 1 to Dec 31 2021	% of total	INVESTMENT Jan 1 to Dec 31 2020	INVESTMENT	Income from Investment Jan to Dec 2020	Income from Investment Jan to Dec 2019
				% Inc. -/Dec		
CURRENT INVESTMENT						
Held to Maturity investments						
-Short term money placement -Int.	-		-		-	1,076,666.66
-Government Bonds	636,350,946.26		1,124,387,341.50	-43%		
-Corporate Bonds	658,972,899.08		1,136,300,127.10	-42%		
-Corporate Notes	13,698,098.68			100%		
Financial Assets at FVTPL						
Equity Securities	1,440,003,392.64		549,241,376.39	162%	166,557,283.31	(10,776,978.74)
Government Securities	1,260,973,412.56		1,066,425,369.18	18%	18,793,860.37	16,819,233.35
Total Current Investments	4,009,998,749.22	9%	3,878,354,214.17	3%	185,351,143.68	7,118,921.27
NON-CURRENT INVESTMENTS						
Non-current Financial assets						
<i>Financial Assets at FVTOCI</i>						
- Marketable securities at FV	6,146,820,170.32	16%	4,996,812,654.77	23%	243,364,592.74	196,678,070.19
<i>Financial assets at amortized cost</i>						
- Government bonds	20,377,104,017.05		17,944,642,024.91	13.56%	898,775,388.52	909,019,640.64
- Corporate Bonds	1,875,817,111.11		2,031,311,291.90	-7.65%	133,309,452.78	192,498,267.63
- Corporate notes	29,953,313.59		174,036,265.81	-83%	2,494,023.62	23,787,085.57
Total	22,282,874,441.75	58%	20,149,989,582.62	10.59%	1,034,578,864.92	1,125,304,993.84
Loans and Receivables						
Members Loan						

- Salary/education/calamity	8,541,351,970.84		9,068,103,129.46	-6%	403,864,565.87	193,549,562.15
- Separated member loan	12,648,769.91		14,476,833.45	-13%	8,674,390.69	9,173,145.76
- Emergency loan	212,558,241.37		225,537,908.25	-5.8%	9,015,374.44	12,641,969.67
- Student Assistance loan	2,560,622.71		2,648,558.27	-3.3%	(87,935.56)	-
- Loan to Voc/tech students	16,754.15		17,037.62	-1.7%	(283.47)	-
Total	8,769,136,358.98	23%	9,310,783,467.05	-5.8%	421,466,111.97	215,364,677.58
National Home Mortgage						
Finance Corporation	1,317,694,298.27	3%	1,316,185,643.53	0.1%	2,857,868.41	(2,960,923.07)
Home Development Mutual Fund	-		-		-	-
Housing loans						
- Real Estate loan	33,541,579.09	0.1%	37,879,938.46	-11%	10,581,681.10	7,803,486.83
Commercial and Industrial loans						
- Hospital financing program	-		-		-	-
- Dormitory/apartment loan program.	3,904,722.64		3,904,722.64	0%	21,210.76	23,256.00
Total	3,904,722.64	0.01%	3,904,722.64	0%	21,210.76	23,256.00
Total Loans and Receivables	10,124,276,958.98	24%	10,668,753,771.68	-5%	434,926,872.24	220,230,497.34
Total Non-Current Investments	38,553,971,571.05	91%	35,815,556,009.07	8%	1,712,870,329.90	1,542,213,561.37
GRAND TOTAL	42,563,970,320.27	100%	39,691,910,223.24	7%	1,898,221,473.58	1,549,332,482.64
Return on Investment					4.46%	3.90%
Financial Assets at FVTPL	2,597,457,918.59		1,708,114,240.06			

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

E. EXPENDITURES

Particulars	SSS	GSIS	TOTAL
Benefits Payments	2,142,179,150.00	608,054,044.00	2,750,233,194.00
MOOE	97,851,860.00	120,077,972.00	217,929,832.00
Financial/Investment Expenses	2,736,511.00	3,735,458.00	
Change in policy reserves-social benefits	15,152,036,740.00		15,152,036,740.00
Non-Cash Expenses	388,632,372.00		388,632,372.00
Management fees	-	35,873,972.00	35,873,972.00
Total	17,783,436,633.00	767,741,446.00	18,544,706,110.00
	100%	4%	100%
	% of Total	% of Total	% of Total

*based on SSS and GSIS submitted reports

Total expenditures as of December 31, 2021 amounting to Php18,547 billion was incurred by the Systems for benefits payments, financial/investment expenses, operating expenses and management fee.

The SSS spent Php2.14 billion for the payment of 292,854 EC benefits claims in the private sector. Operating expenses which include financial and non-cash expenses is at Php15.54 billion which include Change in Policy Reserves- Social benefits amounts to Php15.15 billion. The Operating Expenses is computed using the Benefit Payment Ratio formula re the percentage of the total EC benefit payments over the combined SSS and ECC benefit payments from the total PS and MOOE of the entire SSS.

The GSIS spent Php608.05 million for payment of 93,388 EC benefits claims in the public sector. Operating Expenses (Contribution- Others and Impairment Loss) and investment expenses amount to Php123.81 million. The Management fee charged by the GSIS to SIF amounts to Php35.87 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.

Particulars	SSS	GSIS	Total
Members Contribution	2,119,743,925.00	2,814,219,956.00	4,933,963,881.00
Investment Income	1,897,952,061.44	2,684,471,787.00	4,582,423,848.44
Total	4,017,695,986.44	5,498,691,743.00	9,516,387,729.44
12% Loading Fund	482,123,518.37	659,843,009.16	1,141,966,527.53

G. LOADING FUND

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.

Particulars	SSS	GSIS	TOTAL
DEATH AND PENSION	215,581	27,221	242,802
DISABILITY	22,476	1,729	24,205
SICKNESS	54,072	53,208	107,280
MEDICAL SERVICES	412	4319	4,731
FUNERAL BENEFITS	313	264	577
REHABILITATION SERVICES	0	47	47
ONE-TIME FINANCIAL ASSISTANCE TO PENSIONER		6600	6600
TOTAL	292,854	93,388	386,242

The table below shows the breakdown of the number of claims and benefits payments made by the Systems from January to December, 2021.

F. EC BENEFITS CLAIMS AND PAYMENTS

OPERATING EXPENSES

AGENCIES	SSS	GSIS	TOTAL
ECC*	176,068,900.00	75,458,100.00	251,527,000.00
OSHC*	156,598,870.40	67,113,801.60	223,712,672.00
GSIS - Management fee		35,873,972.00	35,873,972.00
SSS - MOOE	97,851,860.00		97,851,860.00
TOTAL	430,519,630.40	178,445,873.60	608,965,504.00

Note:

* ECC and OSHC approved COB co-shared at 70:30 by the SSS and the GSIS

* ECC and OSHC operating expenses amount is based on the approved Corporate Operating Budget chargeable to SIF

Total expenses as of December 31, 2021 is at 53% of the 12% allowable loading fund.

COMPARATIVE FINANCIAL POSITION AND PERFORMANCE:

Particulars	SSS		GSIS	
	* As at December 31, 2021	As at December 31, 2020	* As at December 31, 2021	As at December 31, 2020
Assets	44,915,702,084	42,155,482,354	35,479,099,909	32,518,715,157
Liabilities	38,289,127,376	23,138,055,080	107,921,550	167,178,234
Reserves / Net worth	6,626,574,708	19,016,651,668	35,371,178,359	32,351,536,923
Revenues	4,477,371,888	4,131,166,147	5,463,127,400	4,039,546,595
Expenses	17,783,436,633	2,454,502,641	731,867,474	265,357,471
Net income	(13,306,064,745)	1,676,663,506	4,731,259,926	3,774,189,124
Net assistance/subsidy	-	-	(107,480,779)	(97,709,799)
Other comprehensive income (loss)	1,182,307,483	(116,939,029)	(1,604,137,712)	1,566,630,274
Total comprehensive income	(12,123,757,262)	1,559,724,477	3,019,641,435	5,243,109,599

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