



FINANCIAL STATUS STATE INSURANCE FUND As of March 31, 2023

A. ASSETS

	As at March 31, 2023	% of Total	As at December 31, 2022	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	48,278,390,738.00	56%	47,399,783,069.00	57%	878,607,669.00	2%
GSIS	37,483,694,842.00	44%	35,447,044,076.00	43%	2,036,650,766.00	6%
Total	85,762,085,580.00	100%	82,846,827,145.00	100%	2,915,258,435.00	4%

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

As of March 31, 2023, total assets of the State Insurance Fund (SIF) amounts to Php85.76 billion; fifty six percent (56%) or Php48.28B under the Social Security System (SSS) while forty-four percent (44%) or Php37.48 billion is under the Government Service Insurance System (GSIS). Assets have 4% or P2.915 billion increase from December 31, 2022.

B. RESERVES/EQUITY

	As at March 31, 2023	% of Total	As at Dec 31, 2022	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	7,297,241,864.87	16%	6,423,611,111.00	15%	873,630,753.87	14%
GSIS	37,456,263,560.00	84%	35,273,184,074.00	85%	2,183,079,486.00	6%
Total	44,753,505,424.87	100%	41,696,795,185.00	100%	3,056,710,239.87	7%

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 Php44.75 billion which has 7% or Php3.056 billion increase from December 31, 2022.

As of March 31, 2023 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 Php7.3B. Total reserve is decreased by 14% or Php873.63 million from December 31, 2022.

The GSIS SIF-managed fund total Equity amounts to Php37.46B is broken down as follows:

Retained Earnings	37,932,310,426.00
Other Comprehensive Income	
Cumulative changes in Fair value of Investments	(476,046,866.00)
Total Equity	37,456,263,560.00

From Php35.27B in December 31, 2022 to Php37.56B as of March 31, 2023, the GSIS-ECIF total Equity has increased by 6% or Php2.18 billion.

C. REVENUE

Table C-1 Revenue Collected from January 1 to March 31, 2023

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	738,990,411.00	50%	690,157,266.00	45%	1,429,147,677.00	47%
Investment and Other Income	741,949,022.00	50%	842,740,639.00	55%	1,584,689,661.00	53%
Total	1,480,939,433.00	100%	1,532,897,905.00	100%	3,013,837,338.00	100%
	49.1%		50.9%			

From January to March 31, 2023, **SIF generated total revenue of Php3.013B**: Forty-seven percent (47%) or Php1.43B came from the collection of members' contributions while fifty-three percent (53%) or Php1.58 billion from investment and other income.

Of the Total Revenues, Php1.48 billion or 49% came from the SSS while Php1.53 billion or 51% 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, 2022

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	619,709,745.00	57%	673,385,944.00	47%	1,293,095,689.00	52%
Investment and Other Income	461,162,140.00	43%	755,583,856.00	53%	1,216,745,996.00	48%
Total	1,080,871,885.00	100%	1,428,969,800.00	100%	2,509,841,685.00	100%
	43.1%		56.9%			

Table C-3 Comparative Net increase (decrease) in Revenues (March 31, 2023 and 2022)

Particulars	Ph Increase (Decrease) Members' Contributions	% Inc(dec)	Ph Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	119,280,666.00	26%	280,786,882.00	26%	400,067,548.00	37%
GSIS	16,771,322.00	2%	87,156,783.00	6%	103,928,105.00	7%
TOTAL	136,051,988.00	5%	367,943,665.00	15%	503,995,653.00	20%

Total Combined Revenue from January to March, 2023 has gone up by 20% or an increase of Php503.99 million compared to same period in 2022. *The total increase in collection of members' contribution amounts to Php136.05million while Investment and Other Income has a 15% increase or Php367.94 million compared to the same period in 2022.*

Total SSS revenue from January to March 31, 2023 has **gone up by Php400.07 million**. Likewise, the total GSIS revenue has **gone up by 7% or Php103.93 million** compared to the same period in 2022.

D. INVESTMENT

Investment and Investment Income of Public Sector SIF

As at March 31, 2023, the **Government Service Insurance System (GSIS)** has a total investment amounting to Php36.76 billion with an investment income of Php842.74 million. Investment has increased by 11% or Php87.16 million from Php34.51 million investment total at the end of 2022.

Of the total investment as at March 31, 2023, 98% or Php36.16B is placed under non-current investment particularly in ROP Notes, Corporate Bonds and Stocks Traded while Php600 million is placed under the High Yield Short-term Placement.

The table below shows the **comparative details of investment** as at March 31, 2023 and as at December 31, 2022.

Particulars	Jan to March 2023	Jan to December 2022	Ph Inc (dec)	% Inc (dec)
CURRENT INVESTMENT				
Held to Maturity Investment				
High Yield Short-term placement	600,000,000.00	220,000,000.00	380,000,000.00	173%
Short Term Investment	-	-	-	
NON-CURRENT INVESTMENT				

Fair Value Through Profit or Loss (FVPL)				
Stocks Traded -Traded-FVPL	10,950,766,402.00	9,717,139,703.00	1,233,626,699.00	13%
Fair Value through Other Comprehensive Income (FVOCI)				
ROP Notes & Bonds FVOCI	19,802,133,800.00	19,204,224,855.00	597,908,945.00	3%
Corporate Bonds-FVOCI	5,402,157,356.00	5,363,846,272.00	38,311,084.00	1%
Total Non-current Investments	36,155,057,558.00	34,285,210,830.00	1,869,846,728.00	5%
TOTAL INVESTMENT	36,755,057,558.00	34,505,210,830.00	2,249,846,728.00	7%
Return of Investment	2.29%			

*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 31, 2023 and 2022.

PARTICULARS	Jan to March 2023	Jan to March 2022	Ph Inc (dec)	% Inc (dec)
CURRENT INVESTMENT				
Held to Maturity Investment				
High Yield Short-term placement	7,594,200.00	13,902,353.00	(6,308,153.00)	-45%
NON-CURRENT INVESTMENT				
Fair Value through Profit or Loss (FVPL)				
Gain (Loss) on Valuation - Stocks	238,150,971.00	288,358,963.00	(50,207,992.00)	-17%
Gain on Sale of Stocks-FVPL	-	-	-	
Dividend on Stocks-FVPL	225,109,982.00	169,405,759.00	55,704,223.00	33%
Fair Value through Other Comprehensive Income (FVOCI)				
Gain (Loss) on Derecognition of Bonds-FVOCI	-	-	-	
Interest on ROP Notes & Bonds - FVOCI	290,941,452.00	208,380,485.00	82,560,967.00	40%
Interest on Corporate Bonds - FVOCI	80,944,034.00	75,535,695.00	5,408,339.00	7%
Total	835,146,439.00	741,680,902.00	93,465,537.00	13%
Total Investment Income	842,740,639.00	755,583,255.00	87,157,384.00	12%

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

The investment income from January to March, 2023 amounts to Php842.74 million. It has Php87.16 million or 12% increase compared to the Php755.58 million investment income during same period in 2022.

I. Investment of Private Sector SIF

As of March 31, 2023, **total investment of Private Sector SIF** amounts to Php45.95B. Investment is increased by 2% or Php1.07 billion from the Php44.88 billion amount of investment at the end of December, 2022. **Total Investment Income** from January to March 31, 2023 amounts to Php720.87 million. Investment income has 6.12% or Php267.74 million increase from Php453.13 million investment Income in the same period in 2022. Return on Investment (ROI) is at 1.57%

Eighty-nine percent (89%) 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 Ph24.43 billion comprised the highest rate (60%) of its investment under the Non-current Investment and generates total investment income in the amount of Php311.39 million from January to March, 2023. Total investment in Members' Loan in the amount of Php9.07 billion comprised the highest rate (22%) of the investment under loans and receivables and contribute Php194.24 million investment income.

Cash Equivalent and Interest Income

From January to March, 2023 the SIF at SSS has a total Cash and Cash Equivalent of Php1.69 billion which is placed under a savings and term deposits. Such cash and cash equivalent generates a total interest income of Php24.76M.

Investment and other Income

Investment and other Income from January to March, 2023 amounts to Php741.95 million is broken down as follows:

Particulars	AMOUNT
Investment Income	720,867,716.09
Other Income	
Interest Income –Cash in Bank/term deposits	24,763,112.37
Gain(Loss) on Foreign Exchange	(3,310,362.50)
Miscellaneous Income	(71,451.55)
Recovery of impairment loss	7.55
Total Investment and Other Income	741,949,021.96

INVESTMENT AND INVESTMENT INCOME OF THE PRIVATE SECTOR SIF

Particulars	INVESTMENT Jan1 to March 31 2023	% of total	INVESTMENT Jan 1 to Dec 31 2022	INVESTMENT	Income from Investment Jan to March, 2023	Income from Investment Jan to March, 2022
				% Inc. /-Dec		
CURRENT INVESTMENT						
Held to Maturity investments						
-Short term money placement -Int.	-		-		-	-
-Government Bonds	1,005,000,000.00		681,150,000.00	48%		
-Corporate Bonds	401,558,474.62		289,058,474.62	39%		
-Corporate Notes	-		-			
Financial Assets at FVTPL						
Equity Securities	1,593,077,296.40		1,640,018,188.30	-3%	78,759,827.94	(34,193,175.78)
Government Securities	2,100,816,829.07		1,504,456,058.55	40%	47,825,397.94	(9,580,865.67)
Total Current Investments	5,100,452,600.09	11%	4,114,682,721.47	24%	126,585,225.88	(43,774,041.45)
NON-CURRENT INVESTMENTS						
Non-current Financial assets						
<i>Financial Assets at FVTOCI</i>						
- Marketable securities at FV	6,014,542,791.85	15%	6,138,771,822.41	-2%	86,397,538.21	98,672,582.55
<i>Financial assets at amortized cost</i>						
- Government bonds	21,315,549,862.88		21,231,107,816.53	0.40%	261,613,110.05	238,728,374.79
- Corporate Bonds	2,993,466,172.50		2,991,716,172.50	0.06%	47,713,658.60	34,873,611.79
- Corporate notes	125,828,034.09		127,706,034.09	-1%	2,061,709.24	386,816.71
Total	24,434,844,069.47	60%	24,350,530,023.12	0.35%	311,388,477.89	273,988,803.29
<i>Loans and Receivables</i>						
Members Loan						

- Salary/education/calamity	8,988,756,704.85		8,856,772,273.05	1%	183,190,388.43	119,417,347.76
- Separated member loan	539,363.64		2,895,584.87	-81%	4,521,123.85	95,803.94
- Emergency loan	77,664,522.08		82,776,356.69	-6.2%	6,518,682.71	647,413.89
- Student Assistance loan	2,643,707.04		2,646,817.63	-0.1%	5,830.66	-
- Loan to Voc/tech students	16,843.15		16,843.15	0.0%	-	567.50
Total	9,069,621,140.76	22%	8,945,107,875.39	1.4%	194,236,025.65	120,161,133.09
National Home Mortgage						
Finance Corporation	1,311,176,455.37	3%	1,313,258,284.07	-0.2%	540,160.78	658,854.95
Home Development Mutual Fund	-		-		-	-
Housing loans						
- Real Estate loan	16,457,973.62	0.0%	18,369,659.55	-10%	1,715,136.63	3,415,502.11
Commercial and Industrial loans						
- Hospital financing program	-		-		-	-
- Dormitory/apartment loan prog.	3,676,222.35		3,676,222.35	0%	5,151.05	6,138.00
Total	3,676,222.35	0.01%	3,676,222.35	0%	5,151.05	6,138.00
Total Loans and Receivables	10,400,931,792.10	23%	10,280,412,041.36	1%	196,496,474.11	124,241,628.15
Total Non-Current Investments	40,850,318,653.42	89%	40,769,713,886.89	0%	594,282,490.21	496,903,013.99
GRAND TOTAL	45,950,771,253.51	100%	44,884,396,608.36	2%	720,867,716.09	453,128,972.54
Return on Investment					1.57%	1.04%
Financial Assets at FVTPL	3,645,128,366.86		3,362,718,866.94			

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

E. EXPENDITURES

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Benefits Payments	461,735,269.00	74%	57,842,678.00	25%	519,577,947.00	60.50%
MOOE	21,344,380.00	3%	-		21,344,380.00	2.49%
Management Fee	-		2,814,586.00	1%	2,814,586.00	0.33%
Financial/Investment Expenses	235,677.00	0.04%	849,368.00	0%	1,085,045.00	0.13%
Change in policy reserves-social benefits	-	0%	-	0%	-	0%
Non-Cash Expenses*	144,294,349.00	23%	169,677,826.00	73%	313,972,175.00	36.56%
Total	627,609,675.00	100%	231,184,458.00	100%	858,794,133.00	100%

*GSIS - Impairment loss

73%

27%

Total expenditures as of March 31, 2023 amounting to Php858.79 million was incurred by the Systems for benefits payments, financial/investment expenses, operating expenses and management fee.

The **SSS** spent Php627.61 million for the payment of 67,973 EC benefits claims in the private sector. Operating expenses which include MOOE and Financial expenses is at Php21.58 million. Non-cash expenses amount to Php144.29 million.

The **GSIS** spent Php231.18 million for payment of 10,935 EC benefits claims in the public sector. Investment expenses amount to Php849,368.00 The Management fee charged by the **GSIS** to **SIF** amounts to Php2.814 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, 2023

Particulars	SSS		GSIS	
	NO. OF CLAIMS	AMOUNT	NO. OF CLAIMS	AMOUNT
DEATH AND PENSION	48,029	281,652,595.00	5,841	36,792,657.00
DISABILITY	4,667	53,022,299.00	368	2,172,234.00

SICKNESS	15,116	123,493,662.00	4094	8,721,680.00
MEDICAL SERVICES	78	1,081,714.00	558	8,374,660.00
FUNERAL BENEFITS	83	2,485,000.00	45	1,378,631.00
REHABILITATION SERVICES	0	-	8	62,816.00
ONE-TIME FINANCIAL ASSISTANCE TO PENSIONER			21	340,000.00
TOTAL	67,973	461,735,270.00	10,935	57,842,678

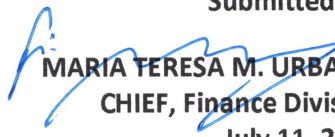
Death and pension benefits comprised the highest share in the EC benefit payment made both by the SSS in the private sector and the GSIS (survivorship pension) in the public sector.

COMPARATIVE FINANCIAL POSITION AND PERFORMANCE:

	SSS		GSIS	
	At March 31, 2023	At December 31, 2022	At March 31, 2023	At December 31, 2022
ASSETS	48,278,390,738.00	47,399,783,069.00	37,483,694,842.00	35,447,052,328.00
LIABILITIES	40,981,148,873.00	40,976,171,958.00	27,431,282.00	173,860,002.00
RESERVES/EQUITY	7,297,241,865.00	6,423,611,111.00	37,456,263,560.00	35,273,192,326.00
	As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	As of March 31, 2022
REVENUES	1,625,469,459.00	1,233,917,360.00	1,532,897,905.00	1,428,969,800.00
EXPENSES *	627,609,675.00	554,098,464.00	231,184,458.00	135,933,246.00
NET REVENUES	997,859,784.00	679,818,896.00	1,301,713,447.00	1,293,036,554.00
Net Assistance/subsidy			-	-
Other Comprehensive Income (Loss)	(124,229,031.00)	78,682,703.00	735,240,855.00	(830,554,780.00)
Total Comprehensive income	873,630,753.00	758,501,599.00	2,036,954,302.00	462,481,774.00

*include Payment of benefits	461,735,269.00	387,411,259.00	57,842,678.00	112,672,294.00
Net Change in Policy				
Reserves			-	-
Operating				
Expenses/Management Fees	21,344,380.00	13,641,730.00	2,814,586.00	6,175,057.00

Submitted by:


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