



**FINANCIAL STATUS**  
**STATE INSURANCE FUND**  
**As of December 31, 2022**

**A. ASSETS**

	As at December 31, 2022	% of Total	As at December 31, 2021	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	47,399,783,069.00	57%	44,915,702,084.00	56%	2,484,080,985.00	6%
GSIS	35,447,052,328.00	43%	34,952,971,974.00	44%	494,080,354.00	1%
<b>Total</b>	<b>82,846,835,397.00</b>	<b>100%</b>	<b>79,868,674,058.00</b>	<b>100%</b>	<b>2,978,161,339.00</b>	<b>4%</b>

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

As of December 31, 2022, total assets of the State Insurance Fund (SIF) amounts to Php82.85 billion; fifty seven percent (57%) or Php47.40B under the Social Security System (SSS) while forty-three percent (43%) or Php35.45 billion is under the Government Service Insurance System (GSIS). Assets have 4% or P2.978 billion increase from December 31, 2021.

**B. RESERVES/EQUITY**

	As at Dec 31, 2022	% of Total	As at Dec 31, 2021	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	6,423,611,111.00	15%	6,626,574,708.00	16%	(202,963,597.00)	-3%
GSIS	35,273,192,327.00	85%	34,858,118,621.00	84%	415,073,706.00	1%
<b>Total</b>	<b>41,696,803,438.00</b>	<b>100%</b>	<b>41,484,693,329.00</b>	<b>100%</b>	<b>212,110,109.00</b>	<b>1%</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 Php41.696 billion which has 1% or Php212.11 million increase from December 31, 2021.

As of December 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 Php6.42B. Total reserve is decreased by 3% or Php202.93 million from December 31, 2021.

The GSIS SIF-managed fund total Equity amounts to Php35.27B is broken down as follows:

Retained Earnings	36,484,480,047.00
Other Comprehensive Income Cumulative changes in Fair value of Investments	(1,211,287,721.00)
<b>Total Equity</b>	<b>35,273,192,327.00</b>

From Php34.86B in December 31, 2021(restated balance) to Php35.27B as of December 31, 2022, the GSIS-ECIF total Equity has increased by Php415.07 million.

### C. REVENUE

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

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	2,540,007,718.00	50%	2,773,103,067.00	76%	5,313,110,785.00	61%
Investment and Other Income	2,519,666,343.00	50%	871,679,733.00	24%	3,391,346,076.00	39%
<b>Total</b>	<b>5,059,674,061.00</b>	<b>100%</b>	<b>3,644,782,800.00</b>	<b>100%</b>	<b>8,704,456,861.00</b>	<b>100%</b>
		58.1%		41.9%		

From January to December 31, 2022, **SIF generated total revenue of Php8.70B**: Sixty one percent (61%) or Php5.31B came from the collection of members' contributions while thirty nine percent (39%) or Php3.39 billion from investment and other income.

Of the Total Revenues, Php5.059 billion or 58% came from the SSS while Php23.644 billion 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 December 31, 2021**

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	2,119,743,925.00	52%	2,434,995,613.00	48%	4,554,739,538.00	49%
Investment and Other Income	1,966,259,081.00	48%	2,684,781,416.00	52%	4,651,040,497.00	51%
<b>Total</b>	<b>4,086,003,006.00</b>	<b>100%</b>	<b>5,119,777,029.00</b>	<b>100%</b>	<b>9,205,780,035.00</b>	<b>100%</b>
		44.4%		55.6%		

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

Particulars	Ph Increase (Decrease) Members' Contributions	% Inc(dec)	Ph Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	420,263,793.00	21%	553,407,262.00	14%	973,671,055.00	24%
GSIS	338,107,454.00	13%	(1,813,101,683.00)	-35%	(1,474,994,229.00)	-29%
<b>TOTAL</b>	<b>758,371,247.00</b>	<b>8%</b>	<b>(1,259,694,421.00)</b>	<b>-14%</b>	<b>(501,323,174.00)</b>	<b>-5%</b>

Total Combined Revenue from January to December 2022 has gone down by 5% or a decrease of Php501.32 million compared to same period in 2021. *The total net increase in collection of members' contribution amounts to Php758.37million while Investment and Other Income has a 14% decrease or Php1.259 billion compared to the same period in 2021.*

Total SSS revenue from January to December 2022 has **gone up by Php973.67 million** while the total GSIS net revenue has **gone down by 29% or Php1.47 billion** compared to the same period in 2021.

#### D. INVESTMENT

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

As at December 31, 2022, the **Government Service Insurance System (GSIS)** has a total investment amounting to Php34.50 billion with an investment income of Php871.60 million. Investment has increased by 2% or Php694.17 million from Php33.81 billion investment total at the end of 2021.

Of the total investment as at December 31, 2022, 99% or Php34.285B is placed under non-current investment particularly in ROP Notes, Corporate Bonds and Stocks Traded while Php220 million is placed under the High Yield Short-term Placement.

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

Particulars	Jan to December 2022	Jan to December 2021	Ph Inc (dec)	% Inc (dec)
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	220,000,000.00	475,000,000.00	(255,000,000.00)	-54%
Short Term Investment	-	2,198,257,339.00	(2,198,257,339.00)	-100%
<b>NON-CURRENT</b>				

<b>INVESTMENT</b>				
Fair Value Through Profit or Loss (FVPL)				
Stocks Traded -Traded-FVPL	9,717,139,703.00	10,223,905,403.00	(506,765,700.00)	100%
Fair Value through Other Comprehensive Income (FVOCI)				
ROP Notes & Bonds FVOCI	19,204,224,855.00	15,295,474,186.00	3,908,750,669.00	26%
Corporate Bonds-FVOCI	5,363,846,272.00	5,618,404,222.00	(254,557,950.00)	100%
Total Non-current Investments	34,285,210,830.00	31,137,783,811.00	3,147,427,019.00	10%
<b>TOTAL INVESTMENT</b>	<b>34,505,210,830.00</b>	<b>33,811,041,150.00</b>	<b>694,169,680.00</b>	<b>2%</b>
<b>Return of Investment</b>	<b>2.53%</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 December, 2022 and 2021.

<b>PARTICULARS</b>	<b>Jan. to Dec. 2022</b>	<b>Jan. to Dec. 2021</b>	<b>Ph Inc (dec)</b>	<b>% Inc (dec)</b>
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	29,852,622.00	58,641,690.00	(28,789,068.00)	-49%
<b>NON-CURRENT INVESTMENT</b>				
Fair Value through Profit or Loss (FVPL)				
Gain (Loss) on Valuation - Stocks	(855,727,361.00)	1,221,203,446.00	(2,076,930,807.00)	170%
Gain on Sale of Stocks-FVPL	17,896,139.00	180,549.00	17,715,590.00	100%
Dividend on Stocks-FVPL	394,802,103.00	287,160,448.00	107,641,655.00	37%
Fair Value through Other Comprehensive Income (FVOCI)				
Gain (Loss) on Derecognition of Bonds-FVOCI	-	-	-	100%
Interest on ROP Notes & Bonds - FVOCI	968,775,410.00	810,964,279.00	157,811,131.00	19%
Interest on Corporate Bonds - FVOCI	316,003,678.00	306,321,374.00	9,682,304.00	3%
<b>Total</b>	<b>841,749,969.00</b>	<b>2,625,830,096.00</b>	<b>(1,784,080,127.00)</b>	<b>-68%</b>

<b>Total Investment Income</b>	<b>871,602,591.00</b>	<b>2,684,471,786.00</b>	<b>(1,812,869,195.00)</b>	<b>-68%</b>
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\*Data based on the unaudited FS submitted by the GSIS.

The investment income from January to December 2022 amounts to Php871.60 million. It has Php1.812 billion decrease compared to the Php2.68 billion investment income during same period in 2021.

## I. Investment of Private Sector SIF

As of December 31, 2022, **total investment of Private Sector SIF** amounts to Php44.88B. Investment is increased by 5% or Php2.32 billion from the Php42.56 billion amount of investment at the end of December, 2021. **Total Investment Income** from January to December, 2022 amounts to Php2.168 billion. Investment income has 14% or Php270.05 million increase from Php1.897 billion investment income in the same period in 2021. Return on Investment (ROI) is at 4.83 %

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 Ph24.35 billion comprised the highest rate (60%) of its investment under the Non-current Investment and generates total investment income in the amount of Php1.136 billion from January to December of 2022. Total investment in Members' Loan in the amount of Php8.945 billion comprised the highest rate (22%) of the investment under loans and receivables and contributed Php809.39 million investment income.

### *Cash Equivalent and Interest Income*

From January to December 2022, the SIF at SSS has a total Cash and Cash Equivalent of Php1.84 billion which is placed under a savings and term deposits. Such cash and cash equivalent generates a total interest income of Php28.84M.

### *Investment and other Income*

Investment and other Income from January to December, 2022 amounts to Php2.520 billion is broken down as follows:

<b>Particulars</b>	<b>AMOUNT</b>
Investment Income	2,168,004,288.96
Other Income	
Interest Income –Cash in Bank/term deposits	28,841,207.48
Gain(Loss) on Foreign Exchange	10,441,387.50
Miscellaneous Income	61,972.80
Recovery of impairment loss	312,317,485.83
<b>Total Investment and Other Income</b>	<b>2,519,666,342.57</b>

**INVESTMENT AND INVESTMENT INCOME OF THE PRIVATE SECTOR SIF**

Particulars	INVESTMENT Jan1 to Dec 31 2022	% of total	INVESTMENT Jan1 to Dec 31 2021	INVESTMENT	Income from Investment Jan to Dec 2022	Income from Investment Jan to Dec 2021
				% Inc. /-Dec		
<b>CURRENT INVESTMENT</b>						
Held to Maturity investments						
-Short term money placement -Int.	-		-		-	-
-Government Bonds	681,150,000.00		636,350,946.26	7%		
-Corporate Bonds	289,058,474.62		658,972,899.08	-56%		
-Corporate Notes	-		13,698,098.68	100%		
Financial Assets at FVTPL						
Equity Securities	1,640,018,188.30		1,440,003,392.64	14%	(131,842,205.54)	166,557,283.31
Government Securities	1,504,456,058.55		1,260,973,412.56	19%	21,887,462.67	18,793,860.37
<b>Total Current Investments</b>	<b>4,114,682,721.47</b>	<b>9%</b>	<b>4,009,998,749.22</b>	<b>3%</b>	<b>(109,954,742.87)</b>	<b>185,351,143.68</b>
<b>NON-CURRENT INVESTMENTS</b>						
Non-current Financial assets						
Financial Assets at FVTOCI						
- Marketable securities at FV	6,138,771,822.41	15%	6,146,820,170.32	0%	307,646,890.86	243,364,592.74
Financial assets at amortized cost						
- Government bonds	21,231,107,816.53		20,377,104,017.05	4.19%	979,900,845.83	898,775,388.52
- Corporate Bonds	2,991,716,172.50		1,875,817,111.11	59.49%	153,372,380.77	133,309,452.78
- Corporate notes	127,706,034.09		29,953,313.59	326%	3,120,564.67	2,494,023.62
<b>Total</b>	<b>24,350,530,023.12</b>	<b>60%</b>	<b>22,282,874,441.75</b>	<b>9.28%</b>	<b>1,136,393,791.27</b>	<b>1,034,578,864.92</b>
Loans and Receivables						
Members Loan						

- Salary/education/calarnity	8,856,772,273.05		8,541,351,970.84	4%	730,860,393.14	403,864,565.87
- Separated member loan	2,895,584.87		12,648,769.91	-77%	21,951,276.42	8,674,390.69
- Emergency loan	82,776,356.69		212,558,241.37	-61.1%	56,501,497.23	9,015,374.44
- Student Assistance loan	2,646,817.63		2,560,622.71	3.4%	80,532.97	(87,935.56)
- Loan to Vocational tech students	16,843.15		16,754.15	0.5%	567.50	(283.47)
<b>Total</b>	<b>8,945,107,875.39</b>	<b>22%</b>	<b>8,769,136,358.98</b>	<b>2.0%</b>	<b>809,394,267.26</b>	<b>421,466,111.97</b>
National Home Mortgage						
Finance Corporation	1,313,258,284.07	3%	1,317,694,298.27	-0.3%	2,490,760.77	2,857,868.41
Home Development Mutual Fund	-		-		-	-
Housing loans						
- Real Estate loan	18,369,659.55	0.0%	33,541,579.09	-45%	22,241,361.86	10,581,681.10
Commercial and Industrial loans						
- Hospital financing program	-		-		-	-
- Dormitory/apartment loan prog.	3,676,222.35		3,904,722.64	-6%	(208,040.29)	21,210.76
<b>Total</b>	<b>3,676,222.35</b>	<b>0.01%</b>	<b>3,904,722.64</b>	<b>-6%</b>	<b>(208,040.29)</b>	<b>21,210.76</b>
<b>Total Loans and Receivables</b>	<b>10,280,412,041.36</b>	<b>23%</b>	<b>10,124,276,958.98</b>	<b>2%</b>	<b>833,918,349.60</b>	<b>434,926,872.24</b>
<b>Total Non-Current Investments</b>	<b>40,769,713,886.89</b>	<b>91%</b>	<b>38,553,971,571.05</b>	<b>6%</b>	<b>2,277,959,031.73</b>	<b>1,712,870,329.90</b>
<b>GRAND TOTAL</b>	<b>44,884,396,608.36</b>	<b>100%</b>	<b>42,563,970,320.27</b>	<b>5%</b>	<b>2,168,004,288.86</b>	<b>1,898,221,473.58</b>
<b>Return on Investment</b>					<b>4.83%</b>	<b>4.46%</b>
<b>Financial Assets at FVTPL</b>	<b>3,362,718,866.94</b>		<b>2,597,457,918.59</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	2,167,749,981.00	38%	420,256,833.00	95%	2,588,006,814.00	42.21%
MOOE	95,657,094.00	2%	-		95,657,094.00	1.56%
Management Fee	-		21,534,604.00	5%	21,534,604.00	0.35%
Financial/Investment Expenses	2,040,310.00	0.04%	475,272.00	0%	2,515,582.00	0.04%
Change in policy reserves-social benefits	2,692,217,752.00	47%	-	0%	2,692,217,752.00	44%
Non-Cash Expenses	731,005,960.00	13%	-	0%	731,005,960.00	11.92%
<b>Total</b>	<b>5,688,671,097.00</b>	<b>100%</b>	<b>442,266,709.00</b>	<b>100%</b>	<b>6,130,937,806.00</b>	<b>100%</b>
		93%		7%		

Total expenditures as of December 31, 2022 amounting to Php6.13 billion was incurred by the Systems for benefits payments, financial/investment expenses, operating expenses and management fee.

The SSS spent Php2.17 billion for the payment of 336,887 EC benefits claims in the private sector. Operating expenses which include MOOE and Financial expenses is at Php97.697 million. Non-cash expenses amount to Php731.0 million. The change in policy reserves-social benefits amounts to P2.692 billion. 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 Php420.256 million for payment of 83,096 EC benefits claims in the public sector. Investment expenses amount to Php475,272.00. The Management fee charged by the GSIS to SIF amounts to Php21.53 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 December, 2022

Particulars	SSS		GSIS	
	NO. OF CLAIMS	AMOUNT	NO. OF CLAIMS	AMOUNT
DEATH AND PENSION	199,664	1,147,783,651.00	25,100	170,143,556.00
DISABILITY	19,022	202,307,781.00	1,574	9,318,204.00



SICKNESS	117,428	796,451,002.00	50702	152,678,127.00
MEDICAL SERVICES	375	9,609,326.00	4958	70,505,786.00
FUNERAL BENEFITS	388	11,598,221.00	337	9,925,303.00
REHABILITATION SERVICES	0	-	55	779,079.00
ONE-TIME FINANCIAL ASSISTANCE TO PENSIONER			370	6,906,777.00
<b>TOTAL</b>	<b>336,877</b>	<b>2,167,749,981.00</b>	<b>83,096</b>	<b>420,256,832</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

(Based on the actual remittance received for CY 2022)

Particulars	SSS	GSIS	Total
Members Contribution	2,540,007,718.00	2,773,103,067.00	5,313,110,785.00
Investment Income	2,168,004,288.96	871,602,590.00	3,039,606,878.96
<b>Total</b>	<b>4,708,012,006.96</b>	<b>3,644,705,657.00</b>	<b>8,352,717,663.96</b>
<b>12% Loading Fund</b>	<b>564,961,440.84</b>	<b>437,364,678.84</b>	<b>1,002,326,119.68</b>

AGENCIES	SSS	GSIS	TOTAL
ECC*	224,182,488.00	178,159,800.00	402,342,288.00
OSHC*	124,382,738.55	61,635,281.79	186,018,020.34
GSIS - Management fee		21,534,604.00	21,534,604.00
SSS - MOOE	95,657,094.00		95,657,094.00
<b>TOTAL</b>	<b>444,222,320.55</b>	<b>261,329,685.79</b>	<b>705,552,006.34</b>

\*ACTUAL REMITTANCES RECEIVED FROM SSS AND GSIS FOR CY 2022

70%

The total 12% loading fund ceiling amounts to Php1.002 billion of which 70% or Php705.55 million was spent for the operating expenses of the SSS, GSIS, ECC and OSHC. The operating expenses of the ECC and OSHC is based on the actual loading fund received from the Systems for CY 2022.

**COMPARATIVE FINANCIAL POSITION AND PERFORMANCE:**

	<b>SSS</b>		<b>GSIS</b>	
	<b>At December 31, 2022</b>	<b>At December 31, 2021</b>	<b>At December 31, 2022</b>	<b>At December 31, 2021</b>
<b>ASSETS</b>	47,399,783,069.00	44,915,702,084.00	35,447,052,328.00	34,952,971,974.00
<b>LIABILITIES</b>	40,976,171,958.00	38,289,127,376.00	173,860,002.00	94,853,353.00
<b>RESERVES/EQUITY</b>	6,423,611,111.00	6,626,574,708.00	35,273,192,326.00	34,858,118,621.00
	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
<b>REVENUES</b>	5,059,674,060.00	4,086,003,005.00	3,644,782,800.00	5,119,777,028.00
<b>EXPENSES *</b>	4,955,624,827.00	17,392,067,750.00	838,779,076.00	801,373,341.00
<b>NET REVENUES</b>	104,049,233.00	(13,306,064,745.00)	2,806,003,724.00	4,318,403,687.00
<b>Net Assistance/subsidy</b>			-	-
<b>Other Comprehensive Income (Loss)</b>	(106,252,515.00)	1,182,307,483.00	(2,300,162,505.00)	(1,591,562,104.00)
<b>Total Comprehensive income</b>	(2,203,282.00)	(12,123,757,262.00)	505,841,219.00	2,726,841,583.00
*include Payment of benefits	2,167,217,752.00	2,142,179,150.00	420,256,833.00	598,041,675.00
Net Change in Policy Reserves	2,692,217,752.00	15,152,036,740.00	-	-
Operating Expenses/Management Fees	95,657,094.00	97,851,860.00	21,534,604.00	45,018,643.00

**Submitted by:**

  
**MARIA TERESA M. URBANO**  
**CHIEF, Finance Division**

**May 25, 2023**