



## SIF FINANCIAL STATUS REPORT AS OF JUNE 30, 2023

### A. ASSETS

	As of June 30, 2023	% of Total	As at December 31, 2022	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	49,024,998,995.00	56%	47,399,783,069.00	57%	1,625,215,926.00	3%
GSIS	38,514,640,861.00	44%	35,447,044,076.00	43%	3,067,596,785.00	9%
<b>Total</b>	<b>87,539,639,856.00</b>	<b>100%</b>	<b>82,846,827,145.00</b>	<b>100%</b>	<b>4,692,812,711.00</b>	<b>6%</b>

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

As of June 30, 2023, total assets of the State Insurance Fund (SIF) amounts to Php87.54 billion; fifty six percent (56%) or Php49.02B under the Social Security System (SSS) while forty-four percent (44%) or Php38.51 billion is under the Government Service Insurance System (GSIS). Assets have 6% or P4.69 billion increase from December 31, 2022.

### B. RESERVES/EQUITY

	As of June 30, 2023	% of Total	As at Dec 31, 2022	% of Total	Peso Inc(dec)	% Inc(dec)
SSS	8,038,528,290.00	17%	6,423,611,111.00	15%	1,614,917,179.00	25%
GSIS	38,485,838,546.00	83%	35,273,184,074.00	85%	3,212,654,472.00	9%
<b>Total</b>	<b>46,524,366,836.00</b>	<b>100%</b>	<b>41,696,795,185.00</b>	<b>100%</b>	<b>4,827,571,651.00</b>	<b>12%</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 Php46.52 billion which has 12% or Php4.827 billion increase from December 31, 2022.

As of June 30, 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 Php8.04B Total reserve is increased by 25% or Php1.614 million from December 31, 2022.

The GSIS SIF-managed fund total Equity amounts to Php38.486B is broken down as follows:

Retained Earnings	38,960,879,133.00
Other Comprehensive Income	
Cumulative changes in Fair value of Investments	(475,040,587)
<b>Total Equity</b>	<b>38,385,838,546.00</b>

From Php35.27B in December 31, 2022 to Php38.39B as of June 30, 2023, the GSIS-ECIF total Equity has increased by 9% or Php3.21billion.

### C. REVENUE

**Table C-1 Revenue Collected from January 1 to June 30, 2023**

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	1,483,305,858.00	50%	1,410,402,167.00	53%	2,893,708,025.00	52%
Investment and Other Income	1,470,809,811.00	50%	1,232,441,483.00	47%	2,703,251,294.00	48%
<b>Total</b>	<b>2,954,115,669.00</b>	<b>100%</b>	<b>2,642,843,650.00</b>	<b>100%</b>	<b>5,596,959,319.00</b>	<b>100%</b>

52.8%

47.2%

From January to June 30, 2023, **SIF generated total revenue of Php5.597B**: Fifty-two percent (52%) or Php2.89B came from the collection of members' contributions while forty-eight percent (48%) or Php2.70 billion from investment and other income.

Of the Total Revenues, Php2.95 billion or 53% came from the SSS while Php2.64 billion or 47% 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 June 30, 2022**

Particulars	SSS	% of Total	GSIS	% of Total	TOTAL	% of Total
Members Contribution	1,241,115,042.00	62%	1,366,235,160.00	126%	2,607,350,202.00	85%
Investment and Other Income	758,108,110.00	38%	(279,892,775.00)	-26%	478,215,335.00	15%
<b>Total</b>	<b>1,999,223,152.00</b>	<b>100%</b>	<b>1,086,342,385.00</b>	<b>100%</b>	<b>3,085,565,537.00</b>	<b>100%</b>

64.8%

35.2%

**Table C-3 Comparative Net increase (decrease) in Revenues (June 30, 2023 and 2022)**

Particulars	Php Increase (Decrease) Members' Contributions	% Inc(dec)	Php Increase (Decrease) Investment & Other Income	% Inc (dec)	TOTAL	% Inc (dec)
SSS	242,190,816.00	32%	712,701,701.00	36%	954,892,517.00	48%
GSIS	44,167,007.00	-16%	1,512,334,258.00	139%	1,556,501,265.00	143%
<b>TOTAL</b>	<b>286,357,823.00</b>	<b>9%</b>	<b>2,225,035,959.00</b>	<b>72%</b>	<b>2,511,393,782.00</b>	<b>81%</b>

Total Combined Revenue from January to June 2023 has gone up by 81% or an increase of Php2.51 billion compared to same period in 2022. *The total increase in collection of members' contribution amounts to Php286.36 million while Investment and Other Income has Php2.225 billion or 72% increase compared to the same period in 2022.*

Total SSS revenue from January to June 30, 2023 has **gone up by 48% or Php954.89 million**. Likewise, the total GSIS revenue has **gone up by 143% or Php1.556 billion** compared to the same period in 2022.

#### D. INVESTMENT

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

As at June 30, 2023, the **Government Service Insurance System (GSIS)** has a total investment amounting to Php37.64 billion with an investment income of Php1.232 billion. Investment has increased by 9% or Php3.13 billion from Php34.51 billion investment total at the end of 2022.

Of the total investment as at June 30, 2023, 99% or Php34.29B is placed under non-current investment particularly in ROP Notes, Corporate Bonds and Stocks Traded while Ph400 million is placed under the High Yield Short-term Placement.

The table below shows the comparative details of investment as at June 30, 2023 and as at December 31, 2022.

Particulars	Jan to June 2023	Jan to December 2022	Ph Inc (dec)	% Inc (dec)
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	400,000,000.00	220,000,000.00	180,000,000.00	82%
Short Term Investment	-	-	-	
<b>NON-CURRENT INVESTMENT</b>				
Fair Value Through Profit or Loss (FVPL)				
Stocks Traded -Traded-FVPL	10,894,386,297.00	9,717,139,703.00	1,177,246,594.00	12%
Fair Value through Other Comprehensive Income (FVOCI)				
ROP Notes & Bonds FVOCI	20,949,529,163.00	19,204,224,855.00	1,745,304,308.00	9%
Corporate Bonds-FVOCI	5,396,640,749.00	5,363,846,272.00	32,794,477.00	1%
Total Non-current Investments	37,240,556,209.00	34,285,210,830.00	2,955,345,379.00	9%
<b>TOTAL INVESTMENT</b>	<b>37,640,556,209.00</b>	<b>34,505,210,830.00</b>	<b>3,135,345,379.00</b>	<b>9%</b>
<b>Return of Investment</b>	<b>3.27%</b>	<b>2.53%</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 June 30, 2023 and 2022.

PARTICULARS	January to June 2023	Jan. to June 2022	Ph Inc (dec)	% Inc (dec)
<b>CURRENT INVESTMENT</b>				
Held to Maturity Investment				
High Yield Short-term placement	16,140,311.00	21,731,107.00	(5,590,796.00)	-26%
<b>NON-CURRENT INVESTMENT</b>				
Fair Value through Profit or Loss (FVPL)				
Gain (Loss) on Valuation - Stocks	44,893,562.00	(1,137,942,451.00)	1,182,836,013.00	-104%
Gain on Sale of Stocks-FVPL	-	-	-	
Dividend on Stocks-FVPL	424,270,874.00	234,441,590.00	189,829,284.00	81%
Fair Value through Other Comprehensive Income (FVOCI)				
Gain (Loss) on Derecognition of Bonds-FVOCI	-	-	-	
Interest on ROP Notes & Bonds - FVOCI	585,182,675.00	433,579,706.00	151,602,969.00	35%
Interest on Corporate Bonds - FVOCI	161,954,061.00	154,304,075.00	7,649,986.00	5%
<b>Total</b>	<b>1,216,301,172.00</b>	<b>(315,617,080.00)</b>	<b>1,531,918,252.00</b>	<b>-485%</b>
<b>Total Investment Income</b>	<b>1,232,441,483.00</b>	<b>(293,885,973.00)</b>	<b>1,526,327,456.00</b>	<b>-519%</b>

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

The investment income from January to June, 2023 amounts to Php1.232 billion. It has Php1.526 billion increase compared to the investment loss at Php293.89 million investment income during same period in 2022.

## I. Investment of Private Sector SIF

As of June 30, 2023, **total investment of Private Sector SIF** amounts to Php46.94B. Investment is increased by 4.58% or Php2.056 billion from the Php44.88 billion amount of investment at the end of December, 2022. **Total Investment Income** from January to June 30, 2023 amounts to Php1.418 billion. Investment income has 92% or Php679.40 million increase from Php739.18 million investment Income in the same period in 2022. Return on Investment (ROI) is at 3.02%.

Eighty-eight percent (88%) 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 Ph25.13 billion comprised the highest rate (61%) of its investment under the Non-current Investment and generates total investment income in the amount of Php632.41 million from January to June, 2023. Total investment in Members' Loan in the amount of Php9.17 billion comprised the highest rate (22%) of the investment under loans and receivables and contribute Php367.37 million investment income.

#### *Cash Equivalent and Interest Income*

From January to June, 2023, the SIF at SSS has a total Cash and Cash Equivalent of Php1.34 billion which is placed under a savings and term deposits. Such cash and cash equivalent generates a total interest income of Php52.26M.

#### *Investment and other Income*

Investment and other Income from January to June, 2023 amounts to Php1.471 billion is broken down as follows:

<b>Particulars</b>	<b>AMOUNT</b>
Investment Income	1,418,579,610.43
Other Income	
Interest Income –Cash in Bank/term deposits	52,262,112.31
Gain(Loss) on Foreign Exchange	(1,815,212.50)
Recovery of impairment loss	117.14
Miscellaneous Income	1,783.183.11
<b>Total Investment and Other Income</b>	<b>1,470,809,810.79</b>

# INVESTMENT AND INVESTMENT INCOME OF THE PRIVATE SECTOR SIF

Particulars	INVESTMENT Jan 1 to June 30 2023	% of total	INVESTMENT Jan 1 to Dec 31 2022	INVESTMENT	Income from Investment Jan to June, 2023	Income from Investment Jan to June, 2022
				% Inc. /-Dec		
<b>CURRENT INVESTMENT</b>						
Held to Maturity investments						
-Short term money placement -Int.	-		-		-	-
-Government Bonds	1,135,000,000.00		681,150,000.00	67%		
-Corporate Bonds	461,558,474.62		289,058,474.62	60%		
-Corporate Notes	4,642,349.52		-			
Financial Assets at FVTPL						
Equity Securities	1,795,040,017.24		1,640,018,188.30	9%	110,538,008.72	(234,850,606.74)
Government Securities	2,109,207,859.29		1,504,456,058.55	40%	78,537,256.28	(13,193,330.90)
<b>Total Current Investments</b>	<b>5,505,448,700.67</b>	<b>12%</b>	<b>4,114,682,721.47</b>	<b>34%</b>	<b>189,075,265.00</b>	<b>(248,043,937.64)</b>
<b>NON-CURRENT INVESTMENTS</b>						
<b>Non-current Financial assets</b>						
<i>Financial Assets at FVTOCI</i>						
- Marketable securities at FV	<b>5,804,106,164.32</b>	<b>14%</b>	<b>6,138,771,822.41</b>	<b>-5%</b>	<b>224,261,408.54</b>	<b>168,252,540.74</b>
<i>Financial assets at amortized cost</i>						
- Government bonds	21,888,615,970.10		21,231,107,816.53	3.10%	532,228,339.88	480,236,001.76
- Corporate Bonds	3,108,466,172.50		2,991,716,172.50	3.90%	96,016,988.93	76,534,415.76
- Corporate notes	134,278,034.09		127,706,034.09	5%	4,247,327.67	858,232.13
<b>Total</b>	<b>25,131,360,176.69</b>	<b>61%</b>	<b>24,350,530,023.12</b>	<b>3.21%</b>	<b>632,492,656.48</b>	<b>557,628,649.65</b>
<i>Loans and Receivables</i>						

Members Loan						
- Salary/education/calamity	9,098,329,370.24		8,856,772,273.05	3%	350,083,756.02	247,802,003.55
- Separated member loan	465,310.95		2,895,584.87	-84%	4,562,065.70	541,501.21
- Emergency loan	72,889,139.66		82,776,356.69	-11.9%	12,709,992.98	1,920,851.54
- Student Assistance loan	2,642,712.79		2,646,817.63	-0.2%	11,333.18	37,110.50
- Loan to Voc/tech students	16,843.15		16,843.15	0.0%	-	567.50
<b>Total</b>	<b>9,174,343,376.79</b>	<b>22%</b>	<b>8,945,107,875.39</b>	<b>2.6%</b>	<b>367,367,147.88</b>	<b>250,302,034.30</b>
National Home Mortgage						
Finance Corporation	1,309,077,383.52	3%	1,313,258,284.07	-0.3%	1,059,824.98	1,296,998.51
Home Development Mutual Fund	-		-		-	-
Housing loans						
- Real Estate loan	13,343,877.42	0.0%	18,369,659.55	-27%	4,314,220.50	9,731,031.91
Commercial and Industrial loans						
- Hospital financing program	-		-		-	-
- Dormitory/apartment loan prog.	3,676,222.35		3,676,222.35	0%	9,087.05	10,230.00
<b>Total</b>	<b>3,676,222.35</b>	<b>0.01%</b>	<b>3,676,222.35</b>	<b>0%</b>	<b>9,087.05</b>	<b>10,230.00</b>
<b>Total Loans and Receivables</b>	<b>10,500,440,860.08</b>	<b>22%</b>	<b>10,280,412,041.36</b>	<b>2%</b>	<b>372,750,280.41</b>	<b>261,340,294.72</b>
<b>Total Non-Current Investments</b>	<b>41,435,907,201.09</b>	<b>88%</b>	<b>40,769,713,886.89</b>	<b>2%</b>	<b>1,229,504,345.43</b>	<b>987,221,485.11</b>
<b>GRAND TOTAL</b>	<b>46,941,355,901.76</b>	<b>100%</b>	<b>44,884,396,608.36</b>	<b>5%</b>	<b>1,418,579,610.43</b>	<b>739,177,547.47</b>
<b>Return on Investment</b>					<b>3.02%</b>	<b>1.71%</b>
<b>Financial Assets at FVTPL</b>	<b>3,894,155,383.36</b>		<b>3,362,718,866.94</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	880,418,188.00	72%	105,982,074.00	22%	986,400,262.00	58.12%
MOOE	37,771,584.00	3%	196,560,703.00		234,332,287.00	13.81%
Management Fee	-		9,002,228.00	2%	9,002,228.00	0.53%
Financial/Investment Expenses	650,679.00	0.05%	1,016,494.00	0%	1,667,173.00	0.10%
Change in policy reserves-social benefits	-	0%	-	0%	-	0%
Non-Cash Expenses*	300,757,915.00	25%	164,941,410.00	35%	465,699,325.00	27.44%
<b>Total</b>	<b>1,219,598,366.00</b>	<b>100%</b>	<b>477,502,909.00</b>	<b>59%</b>	<b>1,697,101,275.00</b>	<b>100%</b>

\*GSIS - Impairment loss

72%

28%

Total expenditures as of June 30, 2023 amounting to Php1.697 billion was incurred by the Systems for benefits payments, financial/investment expenses, operating expenses and management fee.

The SSS spent Php880.42 million for the payment of 127,353 EC benefits claims in the private sector. Operating expenses which include MOOE and Financial expenses is at Php38.42 million. Non-cash expenses amount to Php300.76 million.

The GSIS spent Php105.98 million for payment of 19,258 EC benefits claims in the public sector. Investment expenses amount to Php1.02 billion. The Management fee charged by the GSIS to SIF amounts to Php9 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 June, 2023

Particulars	SSS		GSIS	
	NO. OF CLAIMS	AMOUNT	NO. OF CLAIMS	AMOUNT
DEATH AND PENSION	92,540	550,063,976.00	12,271	73,621,410.00
DISABILITY	9,158	110,204,833.00	752	4,187,978.00
SICKNESS	25,388	212,766,417.00	5111	11,802,080.00
MEDICAL SERVICES	111	2,707,962.00	989	13,406,821.00
FUNERAL BENEFITS	156	4,675,000.00	89	2,385,171.00
REHABILITATION SERVICES	-	-	13	78,615.00
ONE-TIME FINANCIAL ASSISTANCE TO PENSIONER	-	-	33	500,000.00
<b>TOTAL</b>	<b>127,353</b>	<b>880,418,188.00</b>	<b>19,258</b>	<b>105,982,075</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.

# COMPARATIVE FINANCIAL POSITION AND PERFORMANCE:

	SSS		GSIS	
	At June 30, 2023	At December 31, 2022	At June 30, 2023	At December 31, 2022
<b>ASSETS</b>	49,024,998,995.00	47,399,783,069.00	38,514,640,861.00	35,447,052,328.00
<b>LIABILITIES</b>	40,986,470,704.00	40,976,171,958.00	28,802,316.00	173,860,002.00
<b>RESERVES/EQUITY</b>	<b>8,038,528,291.00</b>	<b>6,423,611,111.00</b>	<b>38,485,838,545.00</b>	<b>35,273,192,326.00</b>
	As of June 30, 2023	As of June 30, 2022	As of June 30, 2023	As of June 30, 2022
<b>REVENUES</b>	3,255,524,263.00	2,434,282,656.00	2,642,843,650.00	1,086,342,385.00
<b>EXPENSES *</b>	1,219,598,366.00	1,477,932,920.00	312,561,496.00	303,124,316.00
<b>NET REVENUES</b>	<b>2,035,925,897.00</b>	<b>956,349,736.00</b>	<b>2,330,282,154.00</b>	<b>783,218,069.00</b>
<b>Net Assistance/subsidy</b>			-	-
<b>Other Comprehensive Income (Loss)</b>	(334,665,658.00)	(639,689,293.00)	736,247,134.00	(1,971,028,670.00)
<b>Total Comprehensive income</b>	<b>1,701,260,239.00</b>	<b>316,660,443.00</b>	<b>3,066,529,288.00</b>	<b>(1,187,810,601.00)</b>
*include Payment of benefits	880,418,188.00	1,008,930,997.00	105,982,074.00	220,181,188.00
Net Change in Policy Reserves			-	-
Operating Expenses/Management Fees	37,771,584.00	33,942,419.00	9,002,226.00	11,346,711.00

October 2, 2023