

GOVERNMENT SERVICE INSURANCE SYSTEM
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2014 and 2013
(In Philippine Peso)

	Note	2014	2013 Restated
ASSETS			
Cash and cash equivalents	6	44,700,931,355	25,393,774,278
Premiums and loans receivable - net	7	252,692,170,570	250,396,161,745
Financial assets	8	558,986,297,385	459,019,734,398
Other receivables - net	9	7,372,480,827	10,273,279,317
Investment property	10	33,268,695,288	32,631,516,072
Property and equipment - net	11	10,705,644,872	10,772,036,324
Other assets - net	12	937,687,686	736,986,763
TOTAL ASSETS		908,663,907,983	789,223,488,897
LIABILITIES AND NETWORKH			
LIABILITIES			
Insurance liabilities	13	14,017,744,424	20,866,898,139
Other liabilities	14	6,645,101,467	6,973,083,915
Deferred credits	15	2,230,301,883	4,091,620,109
TOTAL LIABILITIES		22,893,147,774	31,931,602,163
NETWORKH			
Surplus			
Appropriated Surplus	16	809,020,957,087	661,809,487,087
Unappropriated Surplus		70,228,986,014	77,218,415,507
		879,249,943,101	739,027,902,594
Other comprehensive income		6,520,817,108	18,263,984,140
TOTAL NETWORKH		885,770,760,209	757,291,886,734
TOTAL LIABILITIES AND NETWORKH		908,663,907,983	789,223,488,897

The notes on pages 8 to 62 form part of these financial statements.

GOVERNMENT SERVICE INSURANCE SYSTEM
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the years ended December 31, 2014 and 2013
(In Philippine Peso)

	Note	2014	2013 Restated
REVENUE			
Revenue from insurance	17	83,681,317,310	83,728,095,231
Revenue from loans	18	21,270,916,727	21,014,293,473
Revenue from financial assets	19	124,635,258,855	26,602,598,366
Revenue from investment property	20	2,869,100,211	2,848,302,212
Other revenues	21	(1,404,808,095)	836,983,034
		231,051,785,008	135,030,272,316
EXPENSES			
Claims and benefits	22	83,275,403,441	83,192,720,247
Investment expenses	23	120,500,818	124,125,448
Insurance expenses	24	1,983,667,613	2,379,800,767
Personal services	25	3,485,700,006	3,369,073,242
Operating expenses	26	1,922,472,623	1,654,761,248
		90,787,744,501	90,720,480,952
NET INCOME		140,264,040,507	44,309,791,364
OTHER COMPREHENSIVE INCOME(LOSS)			
Items that will not be reclassified subsequently to profit or loss			
Revaluation surplus		(562,369)	9,927,590
		(562,369)	9,927,590
TOTAL COMPREHENSIVE INCOME		140,263,478,138	44,319,718,954

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GOVERNMENT SERVICE INSURANCE SYSTEM
CONSOLIDATED STATEMENT OF CHANGES IN NET WORTH
As of December 31, 2014 and 2013
(in Philippine Peso)

	SURPLUS		TOTAL SURPLUS	OTHER COMPREHENSIVE INCOME		TOTAL OTHER COMPREHENSIVE INCOME	NET WORTH
	Appropriated	Unappropriated		Net unrealized gains(losses) on investments	Revaluation surplus		
Balance, 1/1/2013, as reported	603,665,143,602	38,336,746,879	642,001,890,481	63,179,552,696	6,511,276,961	69,690,829,657	711,692,720,138
Adjustments due to PFRS 9 and others		52,756,220,749	52,756,220,749	(51,378,293,433)	174,926	(51,378,118,507)	1,378,102,242
Balance, 1/1/2013, as restated	603,665,143,602	91,092,967,628	694,758,111,230	11,801,259,263	6,511,451,887	18,312,711,150	713,070,822,380
Additions/Provisions:							
Net income, as reported		48,191,373,426	48,191,373,426			-	48,191,373,426
Adjustments due to PFRS 9 and others		(3,881,582,062)	(3,881,582,062)	(58,654,600)		(58,654,600)	(3,940,236,662)
Increase in appropriation	58,144,343,485	(58,144,343,485)	-			-	-
Dividends declared		(40,000,000)	(40,000,000)			-	(40,000,000)
Additions during the year					9,927,590	9,927,590	9,927,590
Balance, 12/31/2013-1/1/2014, as restated	661,809,487,087	77,218,415,507	739,027,902,594	11,742,604,663	6,521,379,477	18,263,984,140	757,291,886,734
Additional/Provisions:							
Net income		140,264,040,507	140,264,040,507				140,264,040,507
Increase in appropriation	147,211,470,000	(147,211,470,000)	-				-
Dividends declared		(42,000,000)	(42,000,000)				(42,000,000)
Deductions during the year				(11,742,604,663)	(562,369)	(11,743,167,032)	(11,743,167,032)
Balance, December 31, 2014	809,020,957,087	70,228,986,014	879,249,943,101	-	6,520,817,108	6,520,817,108	885,770,760,209

The notes on pages 8 to 62 form part of these financial statements.

GOVERNMENT SERVICE INSURANCE SYSTEM
CONSOLIDATED STATEMENT OF CASH FLOW
For the years ended December 31, 2014 and 2013
(In Philippine Peso)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt of premiums	82,320,849,409	80,093,514,477
Receipt from other receivable	4,218,210,385	522,322,133
Contributions to ECC & OSHC	(57,288,178)	(46,864,523)
Other miscellaneous receipts	11,964,952,591	11,343,495,255
Payment of claims and benefits	(88,261,571,652)	(81,064,233,279)
Payment of reinsurance premiums	(1,751,100,456)	(1,733,175,313)
Payments for operating expenses	(4,695,567,996)	(4,508,809,879)
Net cash provided by operating activities	3,738,484,103	4,606,248,871
CASH FLOWS FROM INVESTING ACTIVITIES		
Net loan releases	(12,248,175,762)	(12,917,631,342)
Receipt of earnings from loans	13,462,811,340	12,926,807,174
Net investment placements	(19,981,507,079)	(45,403,582,524)
Receipt of earnings from investments	33,515,535,959	31,242,734,012
Receipt of earnings from investment property	1,346,837,282	228,168,310
Purchase of information technology resources	(348,513,622)	(338,160,363)
Purchase/payments for capital expenditures	(114,512,436)	(204,457,121)
Net cash flow from subsidiaries	(63,802,708)	(95,074,978)
Net cash provided by/used in investing activities	15,568,672,974	(14,561,196,832)
NET CHANGE IN CASH AND CASH EQUIVALENTS	19,307,157,077	(9,954,947,961)
CASH AND CASH EQUIVALENTS, BEGINNING	25,393,774,278	35,348,722,239
CASH AND CASH EQUIVALENTS, END	44,700,931,355	25,393,774,278

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