

GOVERNMENT SERVICE INSURANCE SYSTEM
STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
ASSETS			
Cash and cash equivalents	6	38,973,065,605	33,949,093,550
Premiums and loans receivable - net	7	272,770,291,144	252,452,913,268
Financial assets	8	567,666,897,747	569,763,333,645
Other receivables - net	9	7,200,459,569	7,502,725,384
Investment property	10	58,471,219,713	32,018,684,089
Property and equipment - net	11	12,061,901,123	10,671,927,507
Other assets	12	1,056,036,791	864,347,360
TOTAL ASSETS		958,199,871,692	907,223,024,803
LIABILITIES AND NET WORTH			
LIABILITIES			
Insurance liabilities	13	11,711,703,644	14,017,744,422
Other liabilities	14	9,675,857,485	5,622,991,591
Deferred credits	15	3,100,375,359	2,230,209,480
TOTAL LIABILITIES		24,487,936,488	21,870,945,493
NET WORTH			
Surplus			
Appropriated surplus	16	878,147,487,087	809,020,957,087
Unappropriated surplus		47,617,564,358	69,833,577,364
		925,765,051,445	878,854,534,451
Revaluation surplus		7,946,883,759	6,497,544,859
TOTAL NET WORTH		933,711,935,204	885,352,079,310
TOTAL LIABILITIES AND NET WORTH		958,199,871,692	907,223,024,803

The notes on pages 8 to 60 form part of these financial statements.

GOVERNMENT SERVICE INSURANCE SYSTEM
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
INCOME			
Income from insurance	17	89,976,888,873	83,682,849,972
Income from loans	18	22,307,068,085	21,261,689,935
Income/(loss) from financial assets	19	(1,944,574,335)	124,762,317,956
Income from investment property	20	26,462,626,968	2,854,069,245
Other income/(loss)	21	3,345,284,514	(1,592,756,773)
		140,147,294,105	230,968,170,335
EXPENSES			
Claims and benefits	22	85,939,994,751	83,275,403,441
Investment expenses	23	236,326,173	107,379,163
Insurance expenses	24	1,192,495,572	1,983,667,612
Personnel services	25	3,775,574,302	3,413,839,684
Operating expenses	26	2,059,860,189	1,831,792,111
		93,204,250,987	90,612,082,011
NET INCOME		46,943,043,118	140,356,088,324
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified subsequently to profit or loss			
Revaluation surplus		1,449,338,900	-
		1,449,338,900	-
TOTAL COMPREHENSIVE INCOME		48,392,382,018	140,356,088,324

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GOVERNMENT SERVICE INSURANCE SYSTEM
STATEMENTS OF CHANGES IN NET WORTH
For the Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	SURPLUS		TOTAL SURPLUS	OTHER COMPREHENSIVE INCOME		TOTAL OTHER COMPREHENSIVE INCOME	NET WORTH
	Appropriated	Unappropriated		Net unrealized gains on investments	Revaluation surplus		
Balance, January 1, 2015	809,020,957,087	69,833,577,364	878,854,534,451	-	6,497,544,859	6,497,544,859	885,352,079,310
Additions/Provisions:							
Net income	-	46,943,043,118	46,943,043,118	-	-	-	46,943,043,118
Increase in appropriation	69,126,530,000	(69,126,530,000)	-	-	-	-	-
Dividends declared	-	(32,526,124)	(32,526,124)	-	-	-	(32,526,124)
Additions during the year	-	-	-	-	1,449,338,900	1,449,338,900	1,449,338,900
Balance, December 31, 2015	878,147,487,087	47,617,564,358	925,765,051,445	-	7,946,883,759	7,946,883,759	933,711,935,204
Balance, January 1, 2014	661,809,487,087	76,730,959,040	738,540,446,127	11,742,604,663	6,497,544,859	18,240,149,522	756,780,595,649
Additions/Provisions:							
Net income	-	140,356,088,324	140,356,088,324	-	-	-	140,356,088,324
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)	-	(11,742,604,663)	(11,742,604,663)
Balance, December 31, 2014	<u>809,020,957,087</u>	<u>69,833,577,364</u>	<u>878,854,534,451</u>	<u>-</u>	<u>6,497,544,859</u>	<u>6,497,544,859</u>	<u>885,352,079,310</u>

The notes on pages 8 to 60 form part of these financial statements.

**GOVERNMENT SERVICE INSURANCE SYSTEM
STATEMENTS OF CASH FLOW**

For the Years Ended December 31, 2015 and 2014

(In Philippine Peso)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt of premiums	86,727,107,397	82,320,849,410
Receipt from other receivable	243,900,151	4,218,210,385
Contributions to ECC and OSHC	(76,788,967)	(57,288,178)
Other miscellaneous receipts	8,245,723,092	11,964,952,591
Payment of claims and benefits	(86,128,187,952)	(88,261,571,652)
Payment of reinsurance premiums	(2,888,646,514)	(1,751,100,456)
Payments for operating expenses	(5,101,605,186)	(4,695,567,997)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,021,502,021	3,738,484,103
CASH FLOWS FROM INVESTING ACTIVITIES		
Net loan releases	(16,845,532,882)	(12,336,718,010)
Receipt of earnings from loans	17,533,120,009	13,551,353,588
Net investment placements	(36,456,022,118)	(30,981,507,079)
Receipt of earnings from investments	29,026,211,365	33,515,535,959
Receipt of earnings from investment property	242,022,556	1,346,837,282
Purchase of information technology resources	(340,132,280)	(348,513,622)
Purchase/payments for capital expenditures	(157,196,616)	(114,512,436)
NET CASH PROVIDED BY (USED) IN INVESTING ACTIVITIES	(6,997,529,966)	4,632,475,682
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,976,027,945)	8,370,959,785
CASH AND CASH EQUIVALENTS BEGINNING	33,949,093,550	25,578,133,765
Add: Adjustments due to reclassification in 2014	11,000,000,000	-
	44,949,093,550	25,578,133,765
CASH AND CASH EQUIVALENTS, END	38,973,065,605	33,949,093,550

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