

GOVERNMENT SERVICE INSURANCE SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	NOTE	2021	2020 (As restated)	January 1, 2020 (As restated)
ASSETS				
Current Assets				
Cash and Cash Equivalents	5	37,927,299,768	25,929,779,511	21,092,066,319
Financial Assets	6	273,830,949,107	211,553,595,437	228,428,463,976
Investments in Time Deposits	8	58,979,630,000	39,882,171,906	-
Receivables	9	171,531,818,858	161,384,061,492	101,092,529,502
Inventories	10	4,172,713	2,912,481	3,532,939
Other Current Assets	14	306,751,456	213,588,515	283,441,562
Total Current Assets		542,580,621,902	438,966,109,342	350,900,034,298
Non-Current Assets				
Financial Assets	6	506,779,150,871	555,903,322,101	534,862,712,712
Investments in Associates/Affiliates	7	7,024,004,755	7,013,540,902	6,740,602,095
Receivables	9	279,986,354,498	284,862,424,486	297,858,759,059
Investment Property	11	172,896,303,489	130,320,111,810	141,369,815,184
Property, Plant and Equipment	12	18,675,432,595	18,767,998,049	18,948,518,993
Intangible Assets	13	199,229,783	167,588,469	150,156,348
Other Non-Current Assets	14	1,888,796,780	1,580,385,196	1,027,833,702
Total Non-Current Assets		987,449,272,771	998,615,371,013	1,000,958,398,093
TOTAL ASSETS		1,530,029,894,673	1,437,581,480,355	1,351,858,432,391
LIABILITIES				
Current Liabilities				
Financial Liabilities	15	16,256,437,092	17,255,229,914	14,221,885,160
Inter-Agency Payables	16	836,135,742	701,802,595	812,081,185
Deferred Credits/Unearned Income	18	3,218,339,795	3,097,798,717	2,882,901,396
Provisions	19	1,293,919,907	1,153,958,662	956,509,405
Other Payables	20	3,153,749,455	3,635,744,286	11,034,060,149
Total Current Liabilities		24,758,581,991	25,844,534,174	29,907,437,295
Non-Current Liabilities				
Trust Liabilities	17	673,469,836	687,396,783	861,434,660
Insurance Contract Reserves	21	2,168,356,650,892	2,019,973,476,493	1,823,932,695,845
Provisions	19	9,950,000	9,400,000	13,600,000
Total Non-Current Liabilities		2,169,040,070,728	2,020,670,273,276	1,824,807,730,505
TOTAL LIABILITIES		2,193,798,652,719	2,046,514,807,450	1,854,715,167,800
EQUITY/(DEFICIT)				
Revaluation Surplus		15,963,157,491	15,963,157,491	15,963,157,491
Retained Earnings/(Deficit)	23	(716,560,279,776)	(697,850,564,136)	(595,601,820,281)
Cumulative Remeasurement Gain(Loss) on Insurance Contract Reserves		10,004,523,308	10,004,523,308	53,247,822,554
Cumulative Changes in Fair Value		26,823,840,931	62,949,556,242	23,534,104,827
TOTAL EQUITY/(DEFICIT)		(663,768,758,046)	(608,933,327,095)	(502,856,735,409)
TOTAL LIABILITIES AND EQUITY		1,530,029,894,673	1,437,581,480,355	1,351,858,432,391

GOVERNMENT SERVICE INSURANCE SYSTEM
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	NOTE	2021	2020 (As restated)
INCOME			
Service and Business Income	24	227,682,955,090	217,098,277,000
Assistance and Subsidy	25	6,045,821	235,012,072
Gains	26	192,869,699,093	135,783,049,323
Other Non-Operating Income	27	3,860,256,690	940,332,286
Total Income		424,418,956,694	354,056,670,681
EXPENSES			
Maintenance and Other Operating Expenses	29	(147,813,552,990)	(130,759,416,803)
Personnel Services	28	(5,742,926,373)	(5,273,557,083)
Financial Expenses	30	(92,697,830)	(88,499,388)
Non-Cash Expenses	31	(140,988,670,320)	(167,277,750,062)
Total Expenses		(294,637,847,513)	(303,399,223,336)
PROFIT/(LOSS) BEFORE TAX		129,781,109,181	50,657,447,345
Income Tax Expenses/(Benefit)		-	-
PROFIT/(LOSS) AFTER TAX		129,781,109,181	50,657,447,345
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	32	(107,650,422)	(97,709,799)
NET INCOME FROM OPERATIONS		129,673,458,759	50,559,737,546
Changes in Insurance Contract Reserves	33	(148,383,174,400)	(152,797,481,401)
NET INCOME/(LOSS)		(18,709,715,641)	(102,237,743,855)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	34	(36,125,715,311)	(3,827,847,832)
COMPREHENSIVE INCOME/(LOSS)		(54,835,430,952)	(106,065,591,687)

GOVERNMENT SERVICE INSURANCE SYSTEM
STATEMENTS OF CHANGES IN EQUITY (Unaudited)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Cumulative Remeasurement Gain(Loss) on Insurance Contract Reserves	Total
BALANCE AT JANUARY 1, 2020	28,806,705,734	15,963,157,491	(596,309,806,436)	53,247,822,554	(498,292,120,657)
ADJUSTMENTS:					
Add/(Deduct):					
Changes in Accounting Policy	(5,272,600,907)	-	-	-	(5,272,600,907)
Other Adjustments	-	-	707,986,155	-	707,986,155
RESTATED BALANCE AT JANUARY 1, 2020	23,534,104,827	15,963,157,491	(595,601,820,281)	53,247,822,554	(502,856,735,409)
CHANGES IN EQUITY FOR 2020					
Add/(Deduct):					
Comprehensive Income for the year	39,415,451,415	-	(102,237,743,855)	(43,243,299,246)	(106,065,591,686)
Dividends	-	-	(11,000,000)	-	(11,000,000)
BALANCE AT DECEMBER 31, 2020	62,949,556,242	15,963,157,491	(697,850,564,136)	10,004,523,308	(608,933,327,095)
CHANGES IN EQUITY FOR 2021					
Add/(Deduct):					
Comprehensive Income for the year	(36,125,715,311)	-	(18,709,715,640)	-	(54,835,430,951)
BALANCE AT DECEMBER 31, 2021	26,823,840,931	15,963,157,491	(716,560,279,776)	10,004,523,308	(663,768,758,046)

GOVERNMENT SERVICE INSURANCE SYSTEM
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services		150,628,500,687
Collection of Revenue	157,449,621,527	758,573,049
Collection of Receivables	1,682,110,563	9,116,936
Trust Receipts	10,658,865	172,161,697
Receipt of Inter-Agency Fund Transfers	1,116,914,322	50,866,336
Other Receipts	123,332,205	
Total Cash Inflows	160,382,637,482	151,619,218,705
Adjustments	38,984,645	85,489,010
Adjusted Cash Inflows	160,421,622,127	151,704,707,715
Cash Outflows		
Payment of Accounts Payable	149,350,101,498	124,295,281,803
Payment of Expenses	3,899,027,299	3,586,389,135
Remittance of Personnel Benefit Contributions and Mandatory Deductions	3,807,746,555	3,056,517,908
Purchase of Inventories	120,464,506	98,262,985
Grant of Financial Assistance/Subsidy/Contribution	151,630,101	92,575,650
Other Disbursements	691,588,534	4,178,007,881
Total Cash Outflows	158,020,558,493	135,307,035,362
Adjustments	85,489,010	74,843,463
Adjusted Cash Outflows	158,106,047,503	135,381,878,825
Net Cash Provided by/(Used in) Operating Activities	2,315,574,624	16,322,828,890
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Collection of Long-Term Loans	143,034,737,384	108,022,094,262
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investment	129,503,520,257	72,811,494,623
Receipt of Interest earned	69,621,573,044	51,742,953,078
Sale of Investments	36,950,786,520	57,486,580,327
Receipt of Cash Dividends	5,225,881,541	2,792,887,379
Proceeds from Sale/Disposal of Investment Property	42,656,081	22,386,702
Total Cash Inflows	384,379,154,827	292,878,396,371
Cash Outflows		
Purchase/Construction of Investment Property		149,552,824,223
Purchase/ Acquisition of Investments	224,176,737,229	154,125,780,193
Grant of Loans	151,350,067,058	245,403,235
Purchase/Construction of Property, Plant and Equipment	499,612,528	
Total Cash Outflows	376,026,416,815	303,924,007,651
Net Cash Provided by/(Used in) Investing Activities	8,352,738,012	(11,045,611,280)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	49,314,024	42,476,386
Payment of interest on Loans and Other Financial Charges	3,125,101	4,941,991.00
Total Cash Outflows	52,439,125	47,418,377
Net Cash Provided by/(Used in) Financing Activities	(52,439,125)	(47,418,377)
Net Increase/(Decrease) in Cash and Cash Equivalents	10,615,873,511	5,229,799,233
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1,381,646,746	(392,086,041)
Cash and Cash Equivalents, January 1	25,929,779,511	21,092,066,319
Cash and Cash Equivalents, December 31	37,927,299,768	25,929,779,511