

**SOCIAL SECURITY SYSTEM**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2020 and 2019  
(In Philippine Peso)

	Note	2020	2019 Restated	At January 1, 2019 Restated
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	3	21,514,274,598	22,417,193,110	15,440,541,241
Financial Assets	4.1	65,177,190,895	64,082,814,131	37,045,054,651
Other Investments	5	0	400,000,000	0
Receivables	6.1	81,069,501,882	75,072,977,912	62,967,906,490
Inventories	7	85,318,643	95,920,305	169,465,093
Non-Current Assets Held for Sale	8	167,063,160	239,379,367	244,573,722
Other Current Assets	9	4,684,312,210	6,314,191,592	5,495,717,158
		<b>172,697,661,388</b>	<b>168,622,476,417</b>	<b>121,363,258,355</b>
<b>Non-current assets</b>				
Financial Assets	4.2	326,867,892,376	314,834,974,501	310,217,160,232
Receivables	6.2	58,221,985,630	38,666,073,556	44,759,701,492
Investment Property	10	74,621,527,922	71,625,134,997	55,122,806,339
Property and Equipment, net	11	7,127,984,196	7,134,302,971	5,854,268,084
Intangible Assets, net	12	138,878,299	195,626,815	235,322,104
Other Non-Current Assets	13	318,180,461	304,087,530	285,881,020
		<b>467,296,448,884</b>	<b>432,760,200,370</b>	<b>416,475,139,271</b>
<b>Total Assets</b>		<b>639,994,110,272</b>	<b>601,382,676,787</b>	<b>537,838,397,626</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Financial Liabilities	14	4,631,585,479	8,407,116,833	8,246,683,715
Inter-Agency Payables	15	188,515,012	167,940,551	149,959,185
Trust Liabilities	16	1,201,667,210	861,095,494	765,344,734
Deferred Credits/Unearned Income	17	76,721,000	193,450,769	59,046,852
Other Payables	20	882,539,662	1,063,119,232	1,990,631,097
		<b>6,981,028,363</b>	<b>10,692,722,879</b>	<b>11,211,665,583</b>
<b>Non-current Liabilities</b>				
Financial Liabilities	14	729,101,771	765,314,040	45,390,960
Deferred Credits/Unearned Income	17	329,061,510	355,912,179	382,762,849
Provisions	18	1,941,881,916	1,735,055,293	1,826,030,306
Insurance Contract Liability	19	6,757,220,290,677	6,295,472,225,447	5,907,142,220,263
Other Payables	20	50,000,000	50,000,000	50,000,000
		<b>6,760,270,335,874</b>	<b>6,298,378,506,959</b>	<b>5,909,446,404,378</b>
<b>Total Liabilities</b>		<b>6,767,251,364,237</b>	<b>6,309,071,229,838</b>	<b>5,920,658,069,961</b>
<b>EQUITY</b>				
Reserve Fund	21.1	(6,109,188,630,051)	(5,681,272,001,318)	(5,356,916,876,423)
Revaluation Surplus	21.3	4,046,242,799	4,046,242,799	4,046,242,799
Members' Equity	21.4	1,281,698,533	1,038,891,527	873,406,815
Cumulative Changes in Fair Value	21.5	(23,396,565,246)	(31,501,686,059)	(30,822,445,526)
<b>Total Equity</b>	<b>21</b>	<b>(6,127,257,253,965)</b>	<b>(5,707,688,553,051)</b>	<b>(5,382,819,672,335)</b>
<b>Total Liabilities and Equity</b>		<b>639,994,110,272</b>	<b>601,382,676,787</b>	<b>537,838,397,626</b>

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**JEAN V. LAGRADA**  
VP/Concurrent Acting Head  
Controllorship Group

The Notes on pages 9 to 84 form part of these financial statements.

**SOCIAL SECURITY SYSTEM****STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December 31, 2020 and 2019

(In Philippine Peso)

		2020	2019 Restated
	Note		
<b>Income</b>			
Service and Business Income	22	234,025,922,632	253,195,356,770
Gains	23	17,780,769,713	21,062,268,741
Other Non-Operating Income	24	2,529,072,645	2,347,652,686
<b>Total Income</b>		<b>254,335,764,990</b>	<b>276,605,278,197</b>
<b>Expenses</b>			
Benefit Payments	25	194,870,857,224	196,112,797,505
Net Change in Policy Reserves	26	461,748,116,997	388,333,662,908
Personnel Services	27	6,768,825,122	6,797,376,912
Maintenance and Other Operating Expenses	28	1,502,086,598	2,423,770,163
Financial Expenses	29	218,744,669	309,708,508
Non-Cash Expenses	30	16,501,739,107	7,477,179,354
<b>Total Expenses</b>		<b>681,610,369,717</b>	<b>601,454,495,350</b>
<b>Profit/(Loss)</b>		<b>(427,274,604,727)</b>	<b>(324,849,217,153)</b>
Other Comprehensive Income for the year			
Realized gain/(loss) on sale of FA at FVTOCI		80,013,113	755,105,726
Changes in fair value of FA at FVTOCI	21	8,105,120,813	(679,240,533)
<b>Other Comprehensive Income for the year</b>		<b>8,185,133,926</b>	<b>75,865,193</b>
<b>Comprehensive Income/(Loss)</b>		<b>(419,089,470,801)</b>	<b>(324,773,351,960)</b>

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**SOCIAL SECURITY SYSTEM**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Cumulative Changes in Fair Value of Investments (Note 21.5)	Revaluation Surplus (Note 21.3)	Reserve fund (Note 21.1)	Members' Equity (Note 21.4)	TOTAL
<b>BALANCE AT JANUARY 1, 2020</b>	<b>(31,501,686,059)</b>	<b>4,046,242,799</b>	<b>(5,681,272,001,318.00)</b>	<b>1,038,891,527</b>	<b>(5,707,688,553,051)</b>
<b>CHANGES IN EQUITY FOR 2020</b>					
Add/(Deduct):					
Members' Contribution				271,421,251	271,421,251
Comprehensive income/(loss) for the period	8,105,120,813		(427,194,591,614)		(419,089,470,801)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget			(292,617,921)		(292,617,921)
Withdrawal				(47,953,998)	(47,953,998)
Guaranteed income/Annual incentive benefit			(551,806)	19,339,753	18,787,947
Adjustments on prepaid benefits payable			(428,867,392)		(428,867,392)
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>(23,396,565,246)</b>	<b>4,046,242,799</b>	<b>(6,109,188,630,051)</b>	<b>1,281,699,533</b>	<b>(6,127,257,253,965)</b>
<b>BALANCE AT JANUARY 1, 2019</b>	<b>(30,822,445,526)</b>	<b>4,046,242,799</b>	<b>525,441,040,184</b>	<b>873,406,815</b>	<b>499,538,244,272</b>
Adjustment:					
Recognition of insurance policy reserves			(5,907,142,220,262)		(5,907,142,220,262)
Accrual of premium contribution collections			6,832,906,171		6,832,906,171
Accrual and prepayments of benefit claims			5,073,423,039		5,073,423,039
Remeasurement of 3 IPs with litigation from cost to fair value			12,174,241,128		12,174,241,128
Recognition of Expected Credit Loss			509,186,349		509,186,349
Reclassification of NCAHFS to IP			194,546,968		194,546,968
<b>RESTATED BALANCE AT JANUARY 1, 2019</b>	<b>(30,822,445,526)</b>	<b>4,046,242,799</b>	<b>(5,356,916,876,423)</b>	<b>873,406,815</b>	<b>(5,382,819,672,335)</b>
<b>CHANGES IN EQUITY FOR 2019</b>					
Add/(Deduct):					
Members' Contribution				187,410,259	187,410,259
Comprehensive income for the year	(679,240,533)		(324,094,111,427)		(324,773,351,960)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget			(243,408,492)		(243,408,492)
Withdrawal/Management Cost				(73,482,268)	(73,482,268)
Guaranteed income/Annual incentive benefit			(17,604,976)	51,556,721	33,951,745
<b>RESTATED BALANCE AT DECEMBER 31, 2019</b>	<b>(31,501,686,059)</b>	<b>4,046,242,799</b>	<b>(5,681,272,001,318)</b>	<b>1,038,891,527</b>	<b>(5,707,688,553,051)</b>

The Notes on pages 9 to 84 form part of these financial statements.

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
**SOCIAL SECURITY SYSTEM  
STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Collection of members' contribution	22	208,959,277,135	220,379,478,961
Proceeds from investments and other income		22,549,725,256	15,215,515,112
Payments to members and beneficiaries		(197,872,788,741)	(196,758,118,302)
Payments for operations		(7,646,880,488)	(10,425,007,710)
Net cash generated from operating activities		25,989,333,162	28,411,868,061
<b>Cash flows from investing activities</b>			
Loan releases and other investment purchases		(26,483,852,613)	(20,841,054,807)
Acquisition of property and equipment	11	(356,705,736)	(484,665,361)
Acquisition of intangible assets	12	(541,000)	(14,000,000)
Net cash used in investing activities		(26,841,099,349)	(21,339,720,168)
<b>Cash flows from financing activities</b>			
Corporate operating budget of:	21		
Employees' Compensation Commission		(118,958,924)	(243,408,494)
Occupational Safety and Health Center		(173,658,997)	0
Flexi-fund equity:			
Contribution		250,564,915	159,585,771
Withdrawal		(47,603,998)	(73,482,268)
Guaranteed income		18,839,674	35,712,242
Annual incentive benefit		(55,180)	(1,760,497)
PESO fund equity:			
Contribution		20,856,336	27,824,489
Withdrawal		(350,000)	0
Guaranteed income		3,453	0
Net cash used in financing activities		(50,362,721)	(95,528,757)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(902,128,908)</b>	<b>6,976,619,136</b>
Effect of exchange rate changes in cash and cash equivalents		(789,604)	32,733
Cash and cash equivalents at beginning of the year	3	22,417,193,110	15,440,541,241
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>3</b>	<b>21,514,274,598</b>	<b>22,417,193,110</b>

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**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of December 31, 2020**

<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
Cash on Hand	1,086,399,922	
Cash in Bank - Local Currency	3,893,287,652	
Cash in Bank - Foreign Currency	26,456,107	
Cash equivalents	16,508,130,917	
Financial Assets at FVTPL	50,941,474,318	
Financial Assets at amortized cost	204,466,146,484	
Allowance for Impairment - Investment in Bond - Local		110,332,663
Loans and Receivables	162,887,222,017	
Allowance for Impairment - Loans and Receivables		25,296,227,554
Lease Receivables	52,705,828	
Allowance for Impairment - Lease Receivables		16,023,812
Other Receivables	2,265,181,850	
Allowance for Impairment - Other Receivables		601,370,817
Inventory Held for Consumption	95,991,162	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	173,586,058	
Accumulated Impairment Losses-Non-current Assets Held for Sale		6,522,898
Prepayments	4,684,312,210	
Financial Asset-FVTOCI	136,747,795,132	
Investment Property	74,621,527,922	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		12,745,085
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,390,978,267	
Accumulated Depreciation - Buildings and Other Structures		827,204,700
Accumulated Impairment Losses-Buildings and Other Structures		108,934,119
Machinery and Equipment	3,333,743,170	
Accumulated Depreciation - Machinery and Equipment		2,317,477,006
Transportation Equipment	373,392,912	
Accumulated Depreciation - Transportation Equipment		160,415,644
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		439,390
Leased Assets, Buildings & Other Structures	1,274,408,488	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		461,871,756
Leased Assets Improvements	83,766,712	
Accumulated Depreciation - Leased Assets Improvements		70,540,794
Construction in Progress	61,744,594	
Intangible Assets	774,589,060	
Accumulated Amortization - Intangible Assets		585,814,761
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	97,766,937	
Other Assets	220,413,524	
Financial Liabilities		5,360,687,250
Inter-Agency Payables		188,515,012
Trust Liabilities		1,201,667,210
Deferred Credits/Unearned Income		405,782,510
Other Payables		932,539,662
Provisions		1,941,881,916
Insurance contract liability		6,757,220,290,677
Revaluation Surplus		4,046,242,799
Reserve Fund	5,681,914,025,324	
Cumulative Changes in Fair Value	23,396,565,246	


**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of December 31, 2020**

<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
Members' Equity		1,281,698,533
Members' Contribution		205,697,219,568
Rent/Lease Income		1,111,175,653
Dividend Income		4,005,185,841
Interest Income		19,029,176,963
Fines and Penalties-Business Income		3,549,293,191
Income from Acquired/Foreclosed Assets		16,662,136
Income from Management Fees		11,016,494
Other Business Income		606,192,786
Gain on Foreign Exchange (FOREX)		297,636
Gain on Sale/Redemption/Transfer of Investments		1,162,471,020
Gain from Changes in Fair Value of Financial Instruments		9,958,501,994
Reversal of Impairment Loss		2,088,536,194
Miscellaneous Income		440,536,451
Members' Benefits	194,870,857,224	
Change in Policy Reserves	461,748,116,997	
Salaries and Wages	2,876,292,103	
Other Compensation	1,599,734,421	
Personnel Benefit Contributions	1,552,674,762	
Other Personnel Benefits	740,123,836	
Traveling Expenses	34,737,165	
Training Expenses	5,919,432	
Supplies and Materials Expenses	84,414,882	
Utility Expenses	185,458,788	
Communication Expenses	119,794,829	
Awards/Rewards Expenses	58,890	
Extraordinary and Miscellaneous Expenses	1,133,330	
Professional Services	73,451,327	
General Services	298,040,563	
Repairs and Maintenance	154,298,555	
Taxes, Insurance Premiums and Other Fees	23,044,233	
Labor and Wages	271,609,882	
Other Maintenance and Operating Expenses	250,124,722	
Financial Expenses	218,744,669	
Depreciation	511,531,053	
Amortization	45,454,897	
Impairment Loss	1,891,006,342	
Loss on Foreign Exchange (FOREX)	1,087,240	
Loss on Sale/Redemption/Transfer of Investments	572,541,486	
Loss on Sale of Investment Property	514,865	
Loss on Sale of Property, Plant and Equipment	306,009	
Loss on Sale of Assets	68,724	
Loss from Changes in Fair Value of Financial Instruments	9,732,922,304	
	<b>7,057,552,697,127</b>	<b>7,057,552,697,127</b>

Prepared by:

  
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