

SM 1: Increase in Total Assets (5-Year average)

	2017	2018	2019	2020	2021	2022	5-year average
Actual	508,632.03	512,645.68	601,382.68	642,489.44	702,402.13	773,387.68	8.87
% increase	0	0.79	17.31	6.84	9.33	10.11	

VALUATION DEPARTMENT
ACTUARIAL SERVICES DIVISION

GCG SCORECARD SUBMISSION
MAY 2023

SM2: Per Capita Fund - (Assets over Covered Members)

Data as of	Assets (M) [a]	Number of Members (M) [b]	Per Capita [a]/[b]
May 2023	719,013.46	42.31	16,994.90

* Assets based on SS Total Assets from the Financial Statement; covered members from CPPD reports

Prepared by:


Joshua S. Bedaña
Junior Actuarial Researcher

Reviewed by:


Gilby G. Gribello
Vice President
Actuarial Services Division

Noted by:


Edgar B. Cruz
SVP & Chief Actuary
Actuarial & Risk Management Group

**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION
SOCIAL SECURITY FUND**

	At 31 May 2023	At 31 December 2022
ASSETS		
Current assets		
Cash and Cash Equivalents	23,792,877,769	20,046,832,911
Financial assets	84,786,403,725	70,669,971,066
Receivables	24,299,443,163	82,705,148,456
Inventories	65,574,738	67,352,599
Non-Current Assets Held for Sale	227,008,902	206,947,365
Other current assets	6,805,444,950	6,806,962,808
	<u>139,976,753,247</u>	<u>180,503,215,205</u>
Non-current assets		
Financial assets	364,652,336,724	353,781,136,058
Receivables	119,927,902,488	57,109,680,851
Investment property	84,922,844,523	85,014,644,110
Property, Plant and Equipment	8,366,298,334	8,432,259,287
Intangible Assets	243,908,101	243,886,853
Right of use assets	607,023,993	705,714,379
Other Non-Current Assets	316,394,286	324,275,276
	<u>579,036,708,450</u>	<u>505,611,596,814</u>
Total assets	<u><u>719,013,461,697</u></u>	<u><u>686,114,812,019</u></u>
LIABILITIES		
Current liabilities		
Financial Liabilities	3,553,938,342	3,920,617,439
Lease Payable	231,971,710	279,942,316
Inter-Agency Payables	223,248,016	786,479,306
Trust Liabilities	1,040,903,090	1,091,983,655
Deferred Credits/Unearned Income	107,566,762	70,998,359
Provisions	7,019,509,725	-
Other Payables	761,014,761	554,206,941
	<u>12,938,152,405</u>	<u>6,704,228,016</u>
Non-current liabilities		
Lease Payable	461,273,218	514,914,778
Deferred Credits/Unearned Income	264,172,392	275,360,171
Provisions	1,213,891,469	1,381,951,625
Insurance contract liability	8,066,715,313,607	8,066,715,313,607
	<u>8,068,654,650,685</u>	<u>8,068,887,540,180</u>
Total liabilities	<u><u>8,081,592,803,090</u></u>	<u><u>8,075,591,768,196</u></u>
RESERVES/EQUITY		
Reserve Fund	(7,340,366,571,120)	(7,371,319,697,713)
Revaluation Surplus	6,572,652,754	6,572,652,754
Unrealized Gain/(Loss) from Changes in Fair Value	(28,785,423,027)	(24,729,911,218)
	<u>(7,362,579,341,393)</u>	<u>(7,389,476,956,176)</u>
Total Reserves/Equity		
Total liabilities and reserves	<u><u>719,013,461,697</u></u>	<u><u>686,114,812,019</u></u>

TABLE 1
NUMBER OF COVERED MEMBERS
BY TYPE OF MEMBER
AS OF MAY 2023
CUMULATIVE

Type of Member	Number	% to Total
Employed	32,056,793	75.8
Self-Employed	3,367,872	8.0
Voluntary	5,497,186	13.0
OFW	1,385,759	3.3
Total	42,307,610	100.0

rundate: June 5, 2023

SM 3 Computation: Increase level of benefit adequacy of SSS pensioners (Basis Actuarial Figures)

Average Minimum Wage (a)	570.00
Average number of days of work per month (b)	22
Average Monthly income (c=a*b)	12,540.00
Average Pension (d)	5,085.00
Actual (d/c) (for the period Jan to April 2023)	40.55%

DAILY MINIMUM WAGE RATES PER WAGE ORDER BY REGION
NON-AGRICULTURE
1989 - Present

REGION	RA/WO	DATE ISSUED	EFFECTIVITY DATE	AMOUNT		
				BASIC WAGE	ALLOWANCE	TOTAL
NCR	RA 6727		July 1, 1989	89.00		89.00
	WO 01	15-Oct-90	Nov. 1, 1990	106.00		106.00
	WO 02	20-Dec-90	Jan. 8, 1991	118.00		118.00
	WO 03	29-Nov-93	Dec. 16, 1993	135.00		135.00
			April 1, 1994	145.00		145.00
	WO 04	16-Jan-96	Feb. 2, 1996	161.00		161.00
			May 1, 1996	165.00		165.00
	WO 05	21-Jan-97	Feb.6, 1997	180.00		180.00
			May 1, 1997	185.00		185.00
	WO 06	08-Jan-98	Feb.6, 1998	198.00		198.00
	WO 07	14-Oct-99	Oct. 31, 1999	198.00-223.50		198.00-223.50
	WO 08	06-Oct-00	Nov. 1, 2000	213.00-250.00		213.00-250.00
	WO 09	21-Oct-01	Nov. 5, 2001	213.00-250.00	15.00	228.00-265.00
			Feb.1, 2002	213.00-250.00	30.00	243.00-280.00
	WO 10	24-Jun-04	July 10, 2004	213.00-250.00	50.00	263.00-300.00
	WO 11	30-May-05	June 16, 2005	238.00-275.00	50.00	288.00-325.00
	WO 12	23-Jun-06	July 11, 2006	288.00-300.00	50.00	313.00- 350.00
	WO 13	06-Aug-07	August 28, 2007	325.00-362.00		325.00-362.00
	WO 14	16-May-08	June 14, 2008	340.00-377.00	5.00	345.00-382.00
			August 28, 2008	345.00-382.00		345.00-382.00
	WO 15	07-Jun-10	July 1, 2010	367.00-404.00		367.00-404.00
	WO 16	09-May-11	May 26, 2011	367.00-404.00	22.00	389.00-426.00
	WO 17	17-May-12	June 3, 2012	389.00-426.00	20.00	409.00-446.00
			November 1, 2012	389.00-426.00	30.00	419.00-456.00
	WO 18	06-Sep-13	October 4, 2013	399.00-436.00	30.00	429.00-466.00
			Jan. 1/2014	414.00-451.00	15.00	429.00-466.00
CAR *	WO 19	16-Mar-15	April 4, 2015	429.00-466.00	15.00	444.00-481.00
	WO 20	11-May-16	June 2, 2016	444.00-481.00	10.00	454.00-491.00
	WO 21	14-Sep-17	October 5, 2017	465.00-502.00	10.00	475.00-512.00
	WO 22	30-Oct-18	Nov. 22, 2018	500.00-537.00		500.00-537.00
	WO 23	13-May-22	June 4, 2022	533.00-570.00		533.00-570.00
	WO 24	26-Jun-23	July 16, 2023	573.00-610.00		573.00-610.00
	RA 6727		July 1, 1989	79.00-89.00		79.00-89.00
	WO 01	12-Jan-94	Feb. 1, 1994	90.00-102.00	8.00-17.00	98.00-119
	WO 02	03-Oct-95	Oct. 23, 1995	90.00-102.00	8.00-17.00	98.00-119
	WO 02 A		Nov. 8, 1995	90.00-102.00	8.00-17.00	98.00-119
	WO 03	11-Apr-96	April 29, 1996	100.00-112.00	8.00-17.00	108.00-129.00
	WO 04	03-Mar-97	March 24, 1997	118.00-129.00		118.00-129.00
			May 1,1997	123.00-134.00		123.00-134.00
			July 1, 1997	128.00-139.00		128.00-139.00
	WO 05	27-Nov-97	Dec.18, 1997	128.00-139.00	8.00	136.00-147.00
			June 8, 1998	128.00-139.00	16.00	144.00-155.00
	WO 06	19-Oct-99	Nov. 8, 1999	143.00-154.00	16.00	159.00-170.00
	WO 07	25-Nov-00	Dec.11, 2000	151.00-162.00	16.00	167.00-178.00
			May 01, 2001	158.00-169.00	16.00	174.00-185.00
	WO 08	11-Jun-02	July 1, 2002	158.00-174.00	16.00	174.00-190.00
			Jan. 1, 2003	168.00-174.00	16.00	184.00-190.00
			July 1, 2003	168.00-174.00	16.00	184.00-190.00
	WO 09	13-Jul-04	Aug. 1, 2004	168.00-174.00	31.00	199.00-205.00
	WO 10	26-May-05	June 15, 2005	168.00-174.00	51.00	219.00-225.00
	WO 11	12-Jul-06	August 1, 2006	229.00-235.00		229.00- 235.00
	WO 12	17-Dec-07	January 7, 2008	229.00-235.00	4.00-10.00	233.00-245.00
	WO 13	27-May-08	June 16, 2008	229.00-235.00	14.00-25.00	243.00-260.00
	WO 14	10-Nov-10	January 1, 2011	229.00-235.00	26.00-37.00	255.00-272.00
	WO 15	18-May-12	June 18, 2012	237.00-243.00	26.00-37.00	263.00-280.00
	WO 16	20-Dec-13	February 3, 2014	243.00-260.00	20.00	263.00-280.00
	WO 17	14-Jun-15	29-Jun-15	255.00-270.00	10.00-15.00	265.00-285.00
			01-Jan-16	265.00-285.00		265.00-285.00
	WO 18	26-Apr-17	05-Jun-17	255.00-285.00	15.00	270.00-300.00
	WO 19	20-Jul-18	August 20, 2018	300.00-320.00		300.00-320.00
	WO 20	01-Oct-19	Nov. 18, 2019	330.00-340.00	10.00	340.00-350.00
	WO 21	May 23, 2022	June 14, 2022	380.00		380.00
			Jan 1 2023	400.00		400.00

Table SM3
Social Security System
Increase in the Benefit Adequacy of SSS New Pensioners (Average Pension)
For Period of January to April 2023

Reference Period	Average Pension	Run date
January to April 2023	5,085	May 2023

Note: Includes Php1,000 additional benefit, approved effective 1 January 2017

Table 1
Average Pension of SSS New Pensioners

Reference Period	Claim Type			Average Pension (Overall)
	Retirement	Death	Total Disability	
January to April 2023	5,122	4,648	4,609	5,263
				5,085

Number of SSS New Pensioners

Reference Period	Claim Type			Total Number of Pensioners
	Retirement	Death	Total Disability	
January to April 2023	48,177	6,159	1,871	10,218
				66,425

Prepared by:

Chloe Bernice V. Combalicer
Chloe Bernice V. Combalicer
Junior Specialist

Reviewed by:

Allan Martin M. Gayondato
Allan Martin M. Gayondato
Department Manager III
Statistics and Data Analysis Department

Noted by:

Gilby G. Oribello
Gilby G. Oribello
Vice President
Actuarial Services Division

Edgar B. Cruz
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SVP & Chief Actuary
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SM 5: % of Economically Active Population Contributing to SSS

for the period May 2023	(in thousand)
Total Labor Force	50,428
Less: Worked for Government/Government Corporation	4,229
Less: Unpaid Family Worker	4,426
Net Employed Labor Force (a)	41,773
Total Paying Members	14,521
Less: OFW	382
Net SSS Paying Members (b)	14,139
Percentage of economically active population contributing to SSS pension scheme increased (cumulative) (c=b/a)	33.85%