

SM 1 Increase in Total Assets (5-Year Average)

	As of Dec 2019	As of Dec 2020	As of Dec 2021	As of Dec 2022	As of Dec 2023 (Unaudited)	As of Jun 2024	As of Sep 2024
Total Assets (in M)	601,382.68	642,489.44	702,402.13	773,387.68	888,687.30	968,698.32	1,028,122.13
Annual Percentage Increase		6.8%	9.3%	10.1%	14.9%	9.0%	15.7%
5-Year Average		11.4%					

SM 2 Manage Expense Ratio

Revenues and Expenditures		Jan-Mar 2024	Jan-Jun 2024	Jan-Sep 2024
Revenues		98,787.49	189,627.00	295,415.44
Members' Contribution		83,570.87	164,545.47	246,623.05
Investment and Other Income		15,216.62	25,081.53	48,792.39
Expenditures		72,258.45	144,406.64	217,099.59
Benefit Payments		69,499.06	138,979.71	209,038.45
Operating Expenses		2,759.39	5,426.94	8,061.13
Net Revenue/(Loss)		26,529.04	45,220.35	78,315.85
Charter Limit (CL)		10,485.00	20,497.90	31,058.54
% OpEx to CL		26.3%	26.5%	26.0%

VALUATION DEPARTMENT
ACTUARIAL SERVICES DIVISION

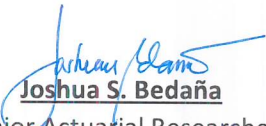
GCG SCORECARD SUBMISSION
AUGUST 2024

SM3: Per Capita Fund - (Assets over Covered Members)

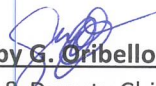
Data as of	Assets (M) [a]	Number of Members (M) [b]	Per Capita [a]/[b]
August 2024	819,073.50	42.25	19,385.14

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


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SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION
SOCIAL SECURITY FUND

	At 31 August 2024	At 31 December 2023
ASSETS		
Current assets		
Cash and Cash Equivalents	30,746,263,181	26,135,239,852
Financial assets	137,947,798,708	87,614,414,825
Receivables	30,268,716,016	31,583,516,612
Inventories	71,275,128	71,425,428
Non-Current Assets Held for Sale	281,810,152	249,260,132
Other current assets	8,146,335,695	8,140,385,305
	207,462,198,880	153,794,242,154
Non-current assets		
Financial assets	376,188,173,357	375,491,708,012
Receivables	140,600,892,877	125,097,699,613
Investment property	86,112,690,029	85,726,357,790
Property, Plant and Equipment	7,763,029,276	8,275,480,753
Intangible Assets	221,863,377	236,600,502
Right of use assets	397,639,336	541,338,479
Other Non-Current Assets	327,011,777	315,622,921
	611,611,300,029	595,684,808,070
Total assets	819,073,498,909	749,479,050,224
LIABILITIES		
Current liabilities		
Financial Liabilities	2,218,036,782	2,477,827,141
Lease Payable	173,580,259	271,913,556
Inter-Agency Payables	228,608,153	287,920,692
Trust Liabilities	1,086,336,414	1,061,950,533
Deferred Credits/Unearned Income	96,254,066	138,223,984
Provisions	12,641,228,465	-
Other Payables	3,200,344,566	1,291,776,035
	19,644,388,705	5,529,611,941
Non-current liabilities		
Lease Payable	291,985,384	352,262,566
Deferred Credits/Unearned Income	230,653,584	248,509,501
Provisions	2,454,759,654	2,505,967,646
Insurance contract liability	8,591,234,269,869	8,591,234,269,869
	8,594,211,668,491	8,594,341,009,583
Total liabilities	8,613,856,057,196	8,599,870,621,524
RESERVES/EQUITY		
Reserve Fund	(7,762,664,073,701)	(7,818,285,748,237)
Revaluation Surplus	6,572,652,754	6,572,652,754
Unrealized Gain/(Loss) from Changes in Fair Value	(38,691,137,341)	(38,678,475,816)
Total Reserves/Equity	(7,794,782,558,287)	(7,850,391,571,299)
Total liabilities and reserves	819,073,498,909	749,479,050,224

THE SSS MANDATE

EMPLOYERS & MEMBERS

(As of August 2024)

ACTIVE EMPLOYERS ^{e/} COVERED MEMBERS ^{f/}	959,352
Employed (EE)	31,732,421
Self - Employed (SE)	3,413,558
Voluntary (VM)	5,672,941
Overseas Filipino Workers (OFW)	1,433,732
Total (EE+SE+VM+OFW)	42,252,652

^{e/}Registered establishments that are operational, and household employers
^{f/}Members who are eligible for at least one (1) benefit and without final claim

LOCAL & FOREIGN OFFICES

(As of August 2024)

LOCAL				
Group	BO	SO	RO	Total
NCR	45	11	1	57
Luzon	65	41	27	133
Visayas	28	20	-	48
Mindanao	28	15	5	48
BOS Total	166	87	33	286
DMW (POEA)	1	-	-	1
Grand Total	167	87	33	287

BO – Branch Office; SO – Service Office; RO – Representative Office

FOREIGN

Middle East and Europe (15):

Abu Dhabi, Al Khobar, Bahrain, Dubai, Jeddah, Jordan, Kuwait, London, Madrid, Milan, Qatar, Oman, Riyadh, Rome And Tel Aviv

Asia, Americas, and Pacific (13):

Brunei, Calgary, Hong Kong, Kaohsiung, Los Angeles, Macau, Malaysia, New York, San Francisco, Singapore, Taipei, Toronto and Vancouver

TOTAL 28

WORKFORCE

(As of August 2024)

REGULAR EMPLOYEES	
Support Units	2,099
Branch Operations Sector	4,288
Total	6,387

DECLARATION OF POLICY

"It is the policy of the State to establish, develop, promote and perfect a sound and viable tax-exempt social security system suitable to the needs of the people throughout the Philippines which shall promote social justice through savings, and ensure meaningful social security protection to members and their beneficiaries, against the hazards of disability, sickness, maternity, old age, death, and other contingencies resulting in loss of income or financial burden. Towards this end, the State shall endeavor to extend social security protection to Filipino workers, local or overseas, and their beneficiaries. In the pursuit of this policy, a social security program shall be developed emphasizing the value of 'work, save, invest and prosper'. The maximum profitability of investible funds and resources of the program shall be ensured through a culture of excellence in management grounded upon sound and efficient policies employing internationally recognized best practices." (Section 2, RA 11199)

STATEMENT OF MISSION

"To manage a sound and viable social security system which shall promote social justice and provide meaningful protection to members and their families against the hazards of disability, sickness, maternity, old age, death and other contingencies resulting in loss of income or financial burden."

STATEMENT OF VISION

"A viable social security institution providing universal and equitable social protection through world-class service."

Get In Touch

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FACTS AND FIGURES

AS OF
AUGUST 2024



Table SM4
Social Security System
Increase in the Benefit Adequacy of SSS New Pensioners (Average Pension)
For Period of January to September 2024

Reference Period	Average Pension	Average Monthly Salary Credit	Run date
January to September 2024	5,406	8,754	September 2024

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	Partial Disability	
January to September 2024	5,559	4,679	4,919	5,546	5,406

Table 2
Average Monthly Salary Credit (MSC) of SSS New Pensioners

Reference Period	Claim Type				Average MSC (Overall)
	Retirement	Death	Total Disability	Partial Disability	
January to September 2024	9,133	5,914	7,759	10,183	8,754


Table 3
Number of SSS New Pensioners

Reference Period	Claim Type				Total Number of Pensioners
	Retirement	Death	Total Disability	Partial Disability	
January to September 2024	120,423	27,795	3,631	25,912	177,761


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Table 3
Distribution of SS New Pensioners¹ by Basic Monthly Pension
January - September 2024

Basic Monthly Pension ²	SOCIAL SECURITY				Subtotal	% to Total	% Cum
	Retirement	Death ³	Total Disability	Partial Disability			
All Pensioners	120,423	27,795	3,631	25,912	177,761	100%	
Average BMP	5,559	4,679	4,919	5,546	5,406		
Minimum BMP	2,200	2,000	2,000	2,000	2,000		
Maximum BMP	21,699	18,688	16,173	18,924	21,699		
Less than 2,000					-	0%	0%
2,000		1,222	153	996	2,371	1%	1%
2,001 - 2,199		450	68	477	995	1%	2%
2,200	8,614	2,300	220	922	12,056	7%	9%
2,201 - 2,499	14,964	3,089	273	1596	19,922	11%	20%
2,500 - 2,999	12,578	2,670	314	1978	17,540	10%	30%
3,000 - 3,399	10,025	1,649	267	1568	13,509	8%	37%
3,400	2,843	682	63	178	3,766	2%	39%
3,401 - 3,999	8,517	2,746	302	1863	13,428	8%	47%
4,000 - 4,499	6,186	2,140	238	1523	10,087	6%	53%
4,500 - 4,999	5,609	1,625	217	1536	8,987	5%	58%
5,000 - 5,499	5,235	1,291	218	1489	8,233	5%	62%
5,500 - 5,999	3,943	989	195	1319	6,446	4%	66%
6,000 - 6,499	3,488	900	170	1233	5,791	3%	69%
6,500 - 6,999	3,853	824	180	1362	6,219	3%	73%
7,000 - 7,499	5,144	970	184	1356	7,654	4%	77%
7,500 - 7,999	3,354	596	126	1184	5,260	3%	80%
8,000 - 8,499	2,959	639	104	1299	5,001	3%	83%
8,500 - 8,999	3,928	658	97	1494	6,177	3%	86%
9,000 - 9,499	1,995	347	39	522	2,903	2%	88%
9,500 - 9,999	1,795	313	37	299	2,444	1%	89%
10,000 - 10,499	1,645	278	28	321	2,272	1%	91%
10,500 - 10,999	1,586	259	34	253	2,132	1%	92%
11,000 - 11,499	1,454	230	23	227	1,934	1%	93%
11,500 - 11,999	1,326	173	25	205	1,729	1%	94%
12,000 - 12,499	1,257	152	19	153	1,581	1%	95%
12,500 - 12,999	1,101	162	14	163	1,440	1%	96%
13,000 - 13,499	1,108	157	5	127	1,397	1%	96%
13,500 - 13,999	992	90	7	93	1,182	1%	97%
14,000 - 14,499	1,131	64	5	70	1,270	1%	98%
14,500 - 14,999	950	54	3	50	1,057	1%	98%
15,000 - 15,499	732	35	2	23	792	0%	99%
15,500 - 15,999	633	16		11	660	0%	99%
16,000 and above	1,478	25	1	22	1,526	1%	100%

¹ Pensioners who received pension as of 30 September 2024 and with date of contingency for the year 2024
² Includes additional benefit (Php1,000 for SS and Php1,150 for EC pensioners), approved effective 1 January 2017
³ For Death Pensioners, number of surviving spouse/dependent child (youngest if more than one children) with pension payment as of 30 September 2024

Table 7
Distribution of SS New Pensioners¹ by Average Monthly Salary Credit
January - September 2024

Average Monthly Salary Credit ²	SOCIAL SECURITY				Subtotal	% to Total
	Retirement	Death ³	Total Disability	Partial Disability		
All Pensioners	120,423	27,795	3,631	25,912	177,761	100%
Average MSC	9,133	5,914	7,759	10,183	8,754	
Minimum MSC	127	21	182	24	21	
Maximum MSC	20,000	20,000	20,000	20,000	20,000	
Less than 5,000	39,631	15,626	1,410	6,323	62,990	35%
5,000 - 9,999	34,084	6,826	1,125	7,021	49,056	28%
10,000 - 14,999	19,635	3,288	586	5,755	29,264	16%
15,000 and above	27,073	2,055	510	6,813	36,451	21%

¹ Pensioners who received pension as of 30 September 2024 and with date of contingency for the year 2024
² AMSC: Average Monthly Salary Credit of Last 60 posted MSC prior to semester of contingency
³ For Death Pensioners, number of surviving spouse/dependent child (youngest if more than one children) with pension payment as of 30 September 2024

Source Database : PNCLAIMHISMF, PNAUDITPENMF
Rundate : September 2024

SM 5: Increase the amount of Contributions collected

Regular Contribution (a)	246,623,049,453
WISP (b)	38,392,836,870
Total (a+b)	285,015,886,323

SOCIAL SECURITY SYSTEM
(All amounts in Philippine peso unless otherwise stated)

Schedule A
"For internal Use"

Schedule of Revenues and Expenditures and other comprehensive income

	Nine months ended 30 September		Increase/(decrease)
	2024	2023	
Revenues			
Members' contribution	246,623,049,453	226,722,489,873	19,900,559,580
	246,623,049,453	226,722,489,873	19,900,559,580
Investment and other income	48,792,391,440	32,066,458,662	16,725,932,778
	295,415,440,893	258,788,948,535	36,626,492,358
Expenditures			
Benefit payments			
Retirement	127,205,355,001	116,733,476,201	10,471,878,800
Death	55,987,680,266	53,759,804,296	2,227,875,970
Disability	6,543,312,269	5,691,127,713	852,184,556
Maternity	12,986,803,103	10,405,183,639	2,581,619,464
Funeral grant	3,191,806,062	3,756,957,796	(565,151,734)
Sickness	2,489,535,978	2,953,619,513	(464,083,535)
Unemployment	629,180,120	694,451,533	(65,271,413)
Medical services	4,780,670	3,585,326	1,195,344
	209,038,453,469	193,998,206,017	15,040,247,452
Operating expenses			
Personnel services	5,971,912,921	6,401,090,118	(429,177,197)
Maintenance and other operating expenses	2,089,219,602	1,792,708,991	296,510,611
	8,061,132,523	8,193,799,109	(132,666,586)
	217,099,585,992	202,192,005,126	14,907,580,866
Net revenue/profit for the period			
	78,315,854,901	56,596,943,409	21,718,911,492
Other comprehensive income/(loss)			
Financial assets at FVTOCI			
Realized gain/(loss) on sale			
Marketable (equity) securities	30,276,590	4,459,663	25,816,927
	30,276,590	4,459,663	25,816,927
Net gain/(loss) on fair value adjustment			
Marketable (equity) securities	5,862,869,738	(12,248,773,079)	18,111,642,817
Government securities	759,520,475	655,324,689	104,195,786
Corporate bonds	-	1,159,080	(1,159,080)
Corporate notes	2,826,364	-	2,826,364
	6,625,216,577	(11,592,289,310)	18,217,505,887
	6,655,493,167	(11,587,829,647)	18,243,322,814
Total comprehensive income for the period			
	84,971,348,068	45,009,113,762	39,962,234,306

SOCIAL SECURITY SYSTEM
MANDATORY PENSION BOOSTER

Schedule I

Mandatory Pension Booster	2024	2023
January	4,414,048,655	2,066,446,755
February	3,917,217,830	2,457,388,365
March	3,671,424,095	4,071,597,755
April	4,041,645,085	3,033,161,590
May	4,899,926,715	4,664,720,865
June	4,172,979,175	3,406,471,255
July	5,581,998,445	3,776,803,060
August	3,744,795,680	3,543,600,740
September	3,948,801,190	3,555,309,550
Total	38,392,836,870	30,575,499,935

STATISTICS AND DATA ANALYSIS DEPARTMENT

GCG SCORECARD SUBMISSION

SM6 ON CONTRIBUTION COLLECTION EFFICIENCY RATIO

January 2017 - September 2024

Contribution Collection Efficiency Ratio by Year and by Membership Type

Membership Type	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2023	Jan-Sep 2024
Employed	68.8%	69.8%	70.9%	67.7%	65.3%	67.3%	69.3%	66.3%
Self-Employed	40.4%	41.0%	39.1%	29.6%	24.2%	27.2%	27.6%	26.2%
Voluntary	60.7%	58.6%	60.8%	51.3%	52.6%	54.8%	52.2%	46.2%
Household Helpers	45.2%	29.3%	21.4%	10.6%	7.0%	3.3%	2.5%	2.0%
Non-Working Spouses	59.4%	56.4%	56.1%	48.3%	40.0%	42.7%	27.0%	27.6%
OFWs	53.1%	59.2%	59.7%	50.9%	48.4%	53.4%	49.8%	40.2%
No Membership Type	30.4%	49.2%	30.2%	12.8%	10.9%	8.9%	0.4%	0.7%
Over-all	66.2%	67.1%	68.3%	64.0%	62.1%	64.6%	65.9%	62.4%

Run date:								
Paying Members:	Jul 2018	Jul 2019	Jul 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Sep 2024
Covered Members:	Jul 2019	Mar 2022	Mar 2022	Mar 2022	Mar 2022	Jun 2023	Jun 2024	Sep 2024

Note:

Paying Members and Covered Members dataset **excludes** individuals who are new entrants and **covers** only ages from 20 to 59.

SM 8: % of Economically Active Population Contributing to SSS

for the period August 2024	(in thousand)
Total Labor Force	50,570
Less: Worked for Government/Government Corporation	4,417
Less: Unpaid Family Worker	3,230
Net Employed Labor Force (a)	42,923
Total Paying Members	16,571
Less: OFW	458
Net SSS Paying Members (b)	16,113
Percentage of economically active population contributing to SSS pension scheme increased (cumulative) (c=b/a)	37.54%

	PROCESSING TIME FROM DATE OF FILING ¹ TO DATE RELEASE OF LOR JANUARY TO SEPTEMBER 2024				
Type of Benefit	Committed Processing Time	Number of Claims Processed Within Committed Processing Time (a)	Total Number of Claims Processed (b)	% to Total (a) / (b)	Ave. Processing Time
Retirement		215,604	217,513	99.1	4.37
Retirement claims filed through OTC	15	40,570	41,797	97.1	5.89
Retirement claims filed through my.SSS	15	175,034	175,716	99.6	4.01
Death		97,573	102,331	95.4	9.61
Death claims filed through OTC	20	75,809	80,433	94.3	9.90
Death claims filed through my.SSS	20	21,764	21,898	99.4	8.54
Disability		39,519	40,778	96.9	6.85
SS Disability claims filed through OTC	15	23,904	24,927	95.9	7.12
EC Disability claims filed through OTC	15	863	967	89.2	10.65
Disability claims filed through my.SSS	20	14,752	14,884	99.1	6.15
Sickness		191,942	229,808	83.5	3.73
Employer		188,451	199,520	94.5	2.58
Employer SBRA filed through my.SSS	7	187,778	198,707	94.5	2.54
Employer SBRA filed through OTC	6	673	813	82.8	10.51
SE/VM/Separated		3,491	30,288	11.5	11.31
SE/VM/Separated SBA filed through my.SSS	5	3,405	30,176	11.3	11.29
Sickness Benefit for Special Cases	20	86	112	76.8	17.32
Maternity		272,291	299,571	90.9	3.95
Non-Medical		249,533	276,376	90.3	3.68
Employer Non-Medical	7	147,610	160,818	91.8	3.57
SE/VM/Separated Non-Medical	7	101,885	115,516	88.2	3.82
Maternity Benefit Non-Medical for Special Cases	20	38	42	90.5	6.79
Medical		22,758	23,195	98.1	7.22
Employer Medical	20	18,390	18,753	98.1	7.21
SE/VM/Separated Medical	20	4,363	4,437	98.3	7.29
Maternity Benefit Medical for Special Cases	20	5	5	100.0	1.60
Funeral		147,020	147,128	99.9	1.40
Funeral claims filed through OTC	7	92,313	92,374	99.9	1.28
Funeral claims filed through my.SSS	7	54,707	54,754	99.9	1.60
Unemployment Insurance	7	33,565	42,603	78.8	5.32

¹ date submission of complete documents