

STATEMENT ON FULL COMPLIANCE  
WITH THE CODE OF CORPORATE GOVERNANCE

The Social Security System is in full compliance with the Code of Corporate Governance under GCG Memorandum Circular No. 2012-07 covering the following mandates/requirements:

Requirement	Remarks
Manual of Corporate Governance	Adopted and approved by the Social Security Commission under Resolution No. 898 issued on 27 November 2013, as amended under Resolutions Nos. 597 dated 02 July 2014, 339 dated 29 April 2015, 138 dated 24 February 2016, 322 dated 18 May 2016, 387 dated 22 May 2017, 128 dated 12 February 2019, 352 dated 22 May 2019, 353 dated 22 May 2019, 254 dated 19 May 2020, 501 dated 23 September 2020, 45 dated 27 January 2021, 191 dated 14 April 2021, 602 dated 24 November 2021, 173 dated 23 March 2022, 796 dated 23 December 2022, 18 dated 06 January 2023, 19 dated 06 January 2023, 29 dated 31 January 2024 and 289 dated 05 June 2024.
No Gift Policy	<p>SSS No Gift Policy was approved under Section 29 of the Manual of Corporate Governance for the SSS which was approved under SSC Resolution No. 898-s.2013.</p> <p>Implementing Rules on the No Gift Policy of the Social Security System was approved under SSC Resolution No. 133-s.2014.</p>
Fit and Proper Rule	Certifications attesting to the qualification and disqualification rules applicable to the Appointive Members of the Social Security Commission dated 8 January 2024, 12 April 2024 (Jesus P. Sale, Jr.), 3 May 2024 (Eva B. Arcos), 27 August 2024 (Michael Democrito C. Mendoza), 04 December 2024 (Victor Alfonso A. Limlingan) and 10 December 2024 (Robert Joseph M. De Claro) were submitted to GCG.
Directors and Officers Liability Insurance	<p>The Social Security Commission approved the Enhanced Directors' and Officers' Liability Insurance (DOLI) for Social Security Commission and Social Security System Executives under SSC Resolution No. 252 dated 07 June 2023.</p> <p>The 2024 Directors' and Officers' Liability Insurance of SSC Commissioners and SSS Officers Policy for SSC Commissioners and SSS Officers was received by SSS on 08 February 2024.</p>

Requirement	Remarks
Government Corporation Information Sheet (GCIS) for the Year 2024	Submission of the Government Corporation Information Sheet (GCIS) for the Year 2024 to GCG on 13 January 2025.
Performance-Based Incentive Documentary Requirements	<p>GCC Letter dated 18 March 2024 on the Authorization to Grant of 2021 PBI to SSS Board of Directors for having satisfied the requirements of GCG MC No. 2021-01 and the Checklist of Documents to be submitted by GOCCs to Qualify for the 2021 Performance-Based Incentive. Thus, approval of the payment of the 2021 PBI to eligible SSS Board of Directors under Resolution No. 174 dated 08 April 2024.</p> <p>GCC Letter dated 28 October 2024 on the Grant of 2022 PBI to SSS Board of Directors for having satisfied the requirements of GCG MC No. 2021-01 and the Checklist of Documents to be submitted by GOCCs to Qualify for the 2022 Performance-Based Incentive. Thus, approval of the payment of the 2022 PBI to eligible SSS Board of Directors under Resolution No. 533 dated 07 November 2024.</p>
Board Committees	<p>Under Resolution No. 29 dated 31 January 2024, the Social Security Commission (SSC) approved the Charters of the SSC Committees, particularly on the composition, viz:</p> <ul style="list-style-type: none"> <li>▪ SSC Information Technology and Collection Committee</li> <li>▪ SSC Risk Management and Investments Committee</li> <li>▪ SSC Audit Committee</li> <li>▪ SSC Governance Committee</li> </ul> <p>Under Resolution No. 289 dated 05 June 2024, the Social Security Commission approved the adoption of the amendments to the Revised Manual of Corporate Governance of the Social Security System by incorporating the changes as suggested by the Governance Commission for GOCCs (GCG) in its Letter dated 13 March 2024, with a request to GCG to consider the further amendment of the qualification of the Audit Committee Chairperson and its alternate.</p>
Attendance Record of the Members of the Social Security Commission	Submission of the Attendance Record of the Members of the Social Security Commission for 2024 to GCG on 13 January 2025.
ICRS-Director's Attendance and Compensation System	Submission of Minutes of Meetings, Attendance Sheets and other supporting documents to the Governance Commission for GOCCs through the DACS.
Election of the SSS' Nominees to its Affiliates	Submission of pertinent documents relative to the nomination and designation of the Members of the Social Security Commission and SSS officials to SSS investee corporations for 2024, in compliance with Section 5.2, GCG Memorandum Circular No. 2012-04, viz: (a) SSC Resolution No. 541 dated 13 December 2023; (b) Curriculum Vitae of the Members of the SSC; and (c) Certification of the amount of <i>per diems</i> for meetings attended as SSC Nominee-Director in investee corporations.

Requirement	Remarks
Integrated Corporate Reporting System – GOCC Leadership Management System: Director Performance Review System	List of DPR Eligible Raters for Performance Evaluation for Directors CY 2024 was submitted to the Governance Commission for GOCCs on 20 February 2025.
Statement of Assets, Liabilities and Net Worth (SALN)	<p>Submission of the SALNs of the Members of the Social Security Commission as of 31 December 2023 to the Office of the President of the Philippines on 03 April 2024.</p> <p>Submission of the SALNs of the new and outgoing Members of the Social Security Commission to the Office of the President Philippines in 2024:</p> <ul style="list-style-type: none"> <li>▪ PCEO Robert Joseph M. De Claro – as of 05 December 2024 and 06 December 2024</li> <li>▪ Commissioner Manuel L. Argel, Jr. – as of 25 November 2024</li> <li>▪ PCEO Rolando L. Macasaet – as of 06 October 2024</li> <li>▪ Commissioner Michael Democrito C. Mendoza – as of 19 August 2024</li> <li>▪ Commissioner Jose C. Julio – as of 19 August 2024</li> <li>▪ Commissioner Anita Bumpus Quitain – as of 10 April 2024</li> <li>▪ Commissioner Jesus P. Sale, Jr. – as of 11 April 2024</li> </ul> <p>Submission of the SALNs of the Members of the Social Security Commission as of 31 December 2024 to the Office of the President of the Philippines on 25 March 2025:</p> <ul style="list-style-type: none"> <li>▪ PCEO/Vice Chairperson Robert Joseph M. De Claro</li> <li>▪ Commissioner Diana Pardo Aguilar</li> <li>▪ Commissioner Eva B. Arcos</li> <li>▪ Commissioner Jesus P. Sale, Jr.</li> <li>▪ Commissioner Michael Democrito C. Mendoza</li> <li>▪ Commissioner Victor Alfonso A. Limlingan</li> </ul>
Appointment Paper and Oath of Office	<p>Submission of copies of Appointment Paper and Oath of Office of Appointive Directors to the Executive Secretary, Office of the President of the Philippines, Chairperson, Civil Service Commission, and Chairman, Governance Commission for GOCCs, as follows:</p> <ul style="list-style-type: none"> <li>▪ <u>10 December 2024</u> – Appointment Paper as President and Chief Executive Officer, Social Security System, and Oath of Office of Mr. Robert Joseph M. de Claro</li> <li>▪ <u>05 December 2024</u> – Appointment Paper as Member, representing the Employers' Group, Social Security Commission, and Oath of Office of Commissioner Victor Alfonso A. Limlingan</li> <li>▪ <u>04 September 2024</u> – Appointment Paper as Member, representing the Workers' Group, Social Security Commission, and Oath of Office of Commissioner Michael Democrito C. Mendoza</li> <li>▪ <u>30 April 2024</u> – Appointment Paper as Member, representing the Workers' Group, Social Security Commission, and Oath of Office of Commissioner Eva B. Arcos</li> <li>▪ <u>17 April 2024</u> – Appointment Paper as Member, representing the Workers' Group, Social Security</li> </ul>

Requirement	Remarks
	Commission, and Oath of Office of Commissioner Jesus P. Sale, Jr.
Disclosure and Transparency Requirements	<p>The following are posted in the website of the Social Security System, in compliance with Sec. 43, Mandatory Website GCG MC No. 2012-07 and in relation to Sec. 15.4 (c):</p> <ul style="list-style-type: none"> <li>▪ Charter</li> <li>▪ List of Subsidiaries and Affiliates</li> <li>▪ Government Corporation Information Sheet (GCIS) as mandated by the GCG in its Memorandum Circular No. 2012-01</li> <li>▪ Complete listing of the SSC Board of Directors and SSS Senior Officials attached résumé, and their membership in Board Committees</li> <li>▪ Complete compensation package of all the board members and officers, including travel, representation, transportation and any other form of expenses or allowances</li> <li>▪ Information on Board Committees and their</li> <li>▪ Activities/Duties and Responsibilities</li> <li>▪ Attendance record of Directors in Board and Committee meetings</li> <li>▪ Latest annual Audited Financial and Performance Report within thirty (30) days from receipt of such Report</li> <li>▪ Audited Financial Statements</li> <li>▪ Quarterly and Annual Reports and Trial Balance</li> <li>▪ Current Corporate Operating Budget</li> <li>▪ Local and Foreign Borrowings and other forms of liabilities</li> <li>▪ Government subsidies and net lending</li> <li>▪ All borrowing guaranteed by the Government</li> <li>▪ Any material risk factors and measures taken to manage such risks</li> <li>▪ Performance Evaluation System</li> <li>▪ Charter Statement/Mission-Vision Statements</li> <li>▪ Performance Scorecards and Strategy Map</li> <li>▪ SSS Organizational Chart</li> <li>▪ Manual of Corporate Governance</li> <li>▪ CSR Statement</li> <li>▪ Balance Scorecard</li> <li>▪ Adoption of a No Gift Policy approved by the GCG and uploaded on the GOCC's website pursuant to Section 29 of GCG MC No. 2012-07.</li> </ul>
Staff Support to Directors	The members of the Social Security Commission have reasonable support staff and office facilities stationed at SSS Main Office, East Ave., QC and at SSS Bldg., Ayala Ave. corner Rufino St., Makati City
CSR Principles	Statement of Corporate Social Responsibility and Relations with Stakeholders is provided under the Manual of Corporate Governance for the SSS.