

Delivering Record Results

2014 Annual Report



GSIS

Maaasahan
ng Lingkod-Bayan

Vision

We will continue to build the Government Service Insurance System as the premier pension fund institution with a passion for providing world-class service to its members.

The GSIS will be transparent, autonomous, and beyond public reproach.

Mission

To regain the trust and confidence of our stakeholders, we will singularly pursue the social mission of our charter and promote an efficient organization that is fully automated and member-focused.

We will relentlessly strive for continual improvement in our services driven by integrity, professionalism and a culture of public service.

We will sustain the financial viability of the System and ensure its prolonged actuarial life, for the benefit not only of our existing members, but also the next generation of government employees.

We will restore the pride of the GSIS so as to retain and recruit staff that share our commitment.

Finally, we will endeavor to empower our members to enable them to participate in the evolution of our institution.





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A photograph of two men in suits standing in a service center. The man on the left is older with grey hair, wearing a dark suit and a red patterned tie. The man on the right is younger with dark hair, wearing a grey suit and a blue patterned tie, with his arms crossed. In the background, there are service counters with signs that read "Over-the-counter transactions" and "Follow-up Lane".

“The year 2014 was all about **delivering record results** that were attained through the **consistent hard work and dedication** of our more than 2,700 executives and employees who constitute **TEAM GSIS.**”

Chairman Daniel L. Lacson Jr.
and PGM Robert G. Vergara

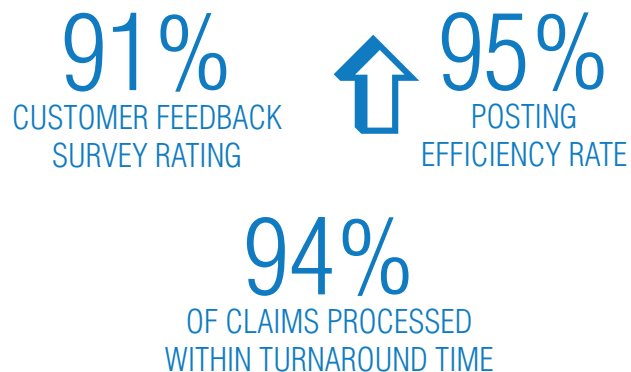


JOINT REPORT OF THE CHAIRMAN AND THE PRESIDENT AND GENERAL MANAGER

2014 was an exceptional year for the Government Service Insurance System. It was a year when GSIS topped the Civil Service Commission's assessment of frontline service and customer feedback that covered more than 1,000 agencies. It was a year when the System's financial performance set new records in its 77-year history – total assets breached the Php900 billion mark; income spiked to Php140 billion; and revenues soared to Php231 billion. And it was a year when GSIS, for the fourth consecutive time, merited an unqualified opinion on its financial position as of December 31, 2014, indicating the soundness of its financial statements. Beyond these numbers, GSIS made considerable progress in meeting the key objectives of its five-year strategy roadmap underpinned by the twin pillars of quality service and sound financial management.

If 2013 was the year of rising to the challenges wrought by the impact of super typhoon Yolanda and wider rationalization plans across the bureaucracy, 2014 was all about delivering record results that were attained through the consistent hard work and dedication of our more than 2,700 executives and employees who constitute TEAM GSIS.

Ensuring Accurate Database through Enhanced Information Technology Systems



We continued to harness technology to ensure that our database – the backbone of GSIS operations – is current and accurate to drive continuous service improvement.

We delivered on our commitment last year to deploy several systems' enhancement projects to further empower our remitting partners and members and give them online access to their records.

In July, we introduced the Electronic Billing and Collection System (eBCS), a web-based application that enables the pension fund to send its billing statements for premium and loan amortizations to government agencies electronically and accept payments online. eBCS is now used by government personnel in charge of approving and remitting payments to GSIS. It allows government agencies to download GSIS billing statements and upload the electronic remittance file. Thus, remitting officers save time and government resources as they can now do all the work in the comfort of their offices. The system also ensures the seamless and efficient posting of payments, ultimately resulting in the accurate computation of members' benefits.

As a result of the successful implementation of eBCS, our collection and posting efficiency for premiums and loan repayments improved to 95 percent in 2014 from 84 percent in 2010. The implementation of eBCS and continued cleansing efforts, together with closer coordination with remitting agencies, have resulted in a substantial reduction in the volume of unposted payments, bringing the cumulative total down to Php2.9 billion at year-end from over Php30 billion in 2010.

In 2015, we eagerly look forward to the launch of the electronic GSIS Member Online (eGSISMO), a web-based system that will allow our members to view their records online, including premium and loan payments. It is envisioned that eGSISMO will minimize the inquiries and concerns of our members on their GSIS records.

We also upgraded our telecommunication lines and acquired additional bandwidth for our branch offices, especially for those in the remote areas, to further improve services to members and pensioners. Increasing bandwidth provided fast and reliable wide area network connections and better network infrastructure support. Network disruptions were minimized, GSIS employees' productivity increased, and sharing of data among offices became more convenient, resulting in faster processing of claims and benefits.

Further, after its 2013 pilot run in the central offices of the Department of Health and the Department of Social Welfare and Development, Project SOLA was partially implemented in four GSIS branch offices (Bulacan, Laguna, Bacolod, and General Santos), covering 2,273 members who are 59 years old and above and nearing retirement. Under the project, GSIS provides each member born in 1955 and earlier statements of loan account (SOLA), which summarizes all outstanding loan balances to ensure that each member's loan record is already updated before retirement.

Improving Claims Processing

We exerted greater effort to ensure that the processing of social insurance claims and benefits, such as retirement or separation, life insurance, survivorship, disability and funeral, meets the turnaround time (TAT) committed in our Citizen's Charter. This is also in compliance with Republic Act No. 10154 requiring all concerned government agencies to ensure the timely release of benefits to retiring government employees.

Our Risk Management Office devised a monitoring system that informs Management of the ageing of submitted claims. Operating like a dashboard that sources inputs from the Transaction Monitoring System (TMS), Operations group heads are alerted when to intervene as the situation arises. TMS is an electronic system that tracks and monitors members' and pensioners' complaints, requests, and queries, as well as the status of social insurance claims, loans, pension, membership updates, and housing concerns from the filing of an application or request until its resolution. Our TMS backlog was substantially reduced by 61 percent from a high of 73,544 the prior year to 28,776 in 2014.

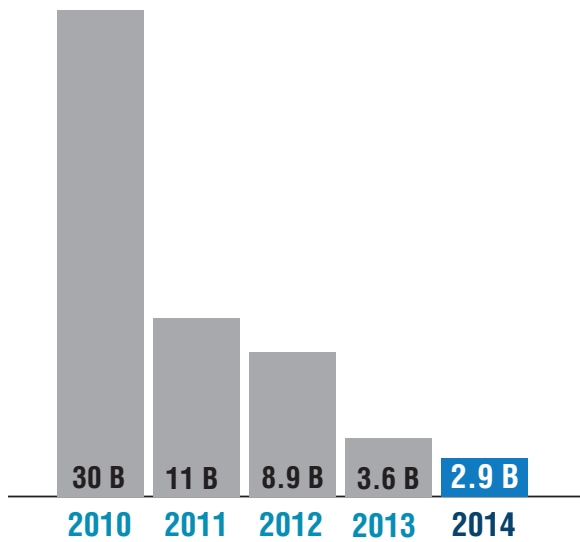
As of December, GSIS processed 95.4 percent of retirement and separation claims within the 90-day TAT; life insurance claims at 96.9 percent within the 90-day TAT; survivorship claims at 95.2 percent; disability claims at 93.8 percent; and funeral claims at 86.4 percent within the 30-day TAT. On average, GSIS processed 93.5 percent of claim applications received in 2014 within the required TAT.

Since posting accuracy is directly affected by the agencies' timeliness in remitting correct premium and loan payments, delinquent agencies were continually encouraged to enter into agreements with GSIS to settle their arrears in premium payments in order to restore their active status with the System. Of the 315 agencies that were suspended in 2010, a total of 204 have already signed agreements with GSIS by year-end. We continue to actively coordinate with the remaining 111 suspended agencies to reconcile their accounts.

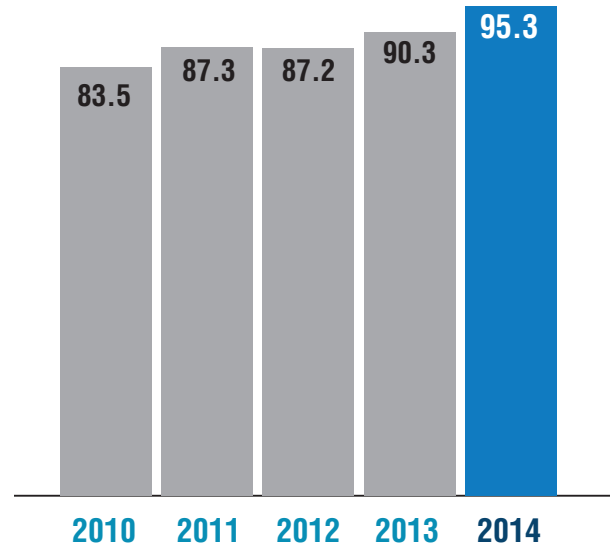
Our negotiation with the Department of Budget and Management (DBM) and the Department of Education-Autonomous Region in Muslim Mindanao (DepEd-ARMM) to settle the latter's premium deficiencies culminated in a landmark agreement signed in July, which adjusted the GSIS benefits of almost 26,000 teaching and non-teaching personnel in ARMM. The agreement enabled GSIS to refund Php28.3 million to 5,468 employees representing unpaid premiums from July 1997 to September 2013 that were deducted from their life insurance benefits. The refund was automatically credited to members' e-card or unified multipurpose identification (UMID) card account the following month.



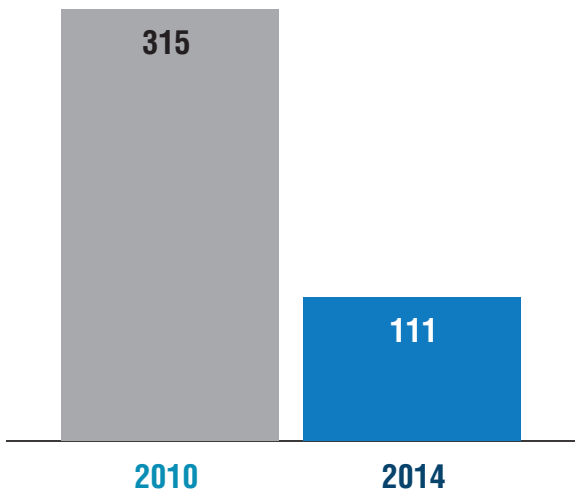
Reduction in Volume of Unposted Payments



Posting Efficiency Rate



Number of Suspended Agencies



2014 Social Insurance Claims and Benefits Processing Efficiency

Claim	Turnaround Time (TAT)	Period	% within TAT
Retirement/ Separation	90	Jan-Dec	95.4%
Disability	90	Jan-Dec	93.8%
Life Insurance	90	Jan-Dec	96.9%
Survivorship	90	Jan-Dec	95.2%
Funeral	30	Jan-Dec	86.4%



GSIS, DepEd-ARMM, and DBM ink MOA. GSIS President and General Manager Robert G. Vergara (*seated, second from left*), Secretary Florencio B. Abad of the Department of Budget and Management (*seated, third from left*), and Governor Mujiv Hataman of the Autonomous Region in Muslim Mindanao (ARMM) (*seated, fourth from left*) sign and seal the agreement to settle the premiums in arrears of almost 26,000 Department of Education-ARMM employees. The signing was witnessed by ARMM Secretary Jamar Kulayan (*seated, first from left*), GSIS Chairman Daniel L. Lacson Jr. (*seated, extreme right*). Joining them are DepEd Undersecretary for Finance and Administration Francisco Varelat (*standing, fourth from left*) and members of the GSIS Board of Trustees (*standing from left*): Gregorio T. Yu, Elisea G. Gozun, Atty. Geraldine Marie B. Berberabe-Martinez, Roman Felipe S. Reyes, Mario J. Aguja, Karina Constantino-David, and Romeo M. Alip.

Institutionalizing Member-Friendly Policies and Procedures

Up to
7 Docs
Reduced
in filing for claims

In April, we made it more convenient for our members and pensioners to transact with GSIS by reducing the number of forms to accomplish and submit. One to seven documents were weeded out from the previous set of requirements for retirement or separation benefit, life insurance claim, funeral benefit, survivorship benefit, pre-need (education and memorial) claim, employees' compensation claim, request for check replacement, check releasing, and over-the-counter loan granting.

Moreover, retiring members need no longer secure separate clearances from the Office of the Ombudsman, Civil Service Commission, and Office of the President. Instead, all they need to submit is the Declaration Form of Pendency/Non-pendency of Case after their retirement claim is approved and before their proceeds are credited to their GSIS e-card or UMID card account.

The refund of members' loan overpayment was also made easier by waiving the written request previously

Change in
Retirement Mode or Date
Allowed, provided that benefit has not been paid

required from them. In 2014, we started automatically refunding any excess loan payment to members by crediting the amounts to their e-card or UMID card account.

We further relaxed a policy that impacts on what our members consider crucial in their government tenure – their retirement decisions. In June, we allowed members to request a change in their retirement mode, benefit option, or retirement date, provided they have not yet been paid their retirement proceeds. Retirees only need to submit to the GSIS branch office where their retirement application was filed a written request to convert their retirement mode, benefit option, or date.

We encourage our retiring members to participate in our monthly pre-retirement seminars so they can make well-informed decisions on the best retirement option suited to their lifestyle needs.

Monthly
Pre-retirement
Seminars
to guide retiring members

Bringing Services Closer to Members and Pensioners

Close to
1,000
Kiosks
nationwide

Due to their wider presence across the country and the greater convenience they offer, the GSIS Wireless Automated Processing System (GWAPS) kiosk remains our most popular service facility, accounting for over 84 percent of all loan applications.

As of December 2014, GSIS had close to a thousand kiosks nationwide, a nearly fourfold increase from the 200 units in 2010. The total includes 30 portable or rapid-deployment kiosks, which can be easily delivered and activated in calamity-hit areas. Before the year-end, we signed an agreement with Robinsons Land Corporation to deploy eight additional GWAPS kiosks in key Robinsons Malls in Antipolo, Las Piñas, Cebu, Jaro (Iloilo), Tagum (Davao), General Trias (Cavite), Tuguegarao, and San Pedro (Laguna) in addition to the 26 kiosks already operating in various Robinsons Malls. Discussions with the SM Group are also underway to install our GWAPS kiosks next year in selected SM Malls that host one-stop shop government service centers.

Renovated
Pensioners' Lounge,
e-Servicing Area,
Cafeteria
in the Head Office

95%
of calls received
by contact center
answered within
15 secs.

In 2015, we will further expand the functionalities of our kiosks to enable our members to apply for their life claims, such as maturity and cash surrender value.

In February, Senate President Franklin M. Drilon inaugurated our service facilities in Level 2 of the GSIS Head Office in Pasay City, which included the refurbished Pensioners' Lounge, e-Card Servicing Area, Kiosks/ATM Center, and cafeteria.

Pensioners have a new home at the 450-square-meter lounge capable of seating 100 visitors who can now relax and enjoy a cup of coffee while they await their turn to be served. It features an audiovisual room and dedicated restrooms with showers.

The renovated multi-level canteen operated by three food concessionaires boasts of a 2,788-square-meter floor area and 1,040 seating capacity. It has become a hub where employees and visiting clients not only dine but also hold meetings, collaborate, and socialize throughout the day.

GSIS Skype Appointment
for ARAS,
e-Card Activation,
Pension Application
of pensioners abroad



GSIS Pensioners' Lounge



Senate President Franklin M. Drilon is assisted by GSIS Chairman Daniel L. Lacson Jr. as he tries out a GWAPS kiosk



Senator Drilon (*second from left*) cuts the ceremony ribbon and unveils the inaugural marker at the newly renovated Level 2 of the GSIS Head Office. He is joined by (*from left*) Trustee Karina Constantino-David, PGM Vergara, and Trustee Mario J. Aguja.



GSIS Employees' Canteen

For improved customer service areas and amenities, we similarly rehabilitated our offices in Bataan, Tarlac, Lucena, Palawan, Dumaguete, Tacloban, Catbalogan, Cagayan de Oro, Cotabato, Dipolog, and Pagadian.

During the year, our 24/7 contact center (847-4747) handled over 368,000 calls and 19,000 e-mails from our members and pensioners in the Philippines and other countries, such as the United States and Canada. Of the total calls received, 95 percent were answered within 15 seconds, exceeding the service level agreement set at 85 percent. Membership concerns, pension inquiries, and even Skype appointments for pensioners abroad can now be made remotely from anywhere in the country or

overseas through the contact center. This complements the GSIS Skype Appointment System through which pensioners abroad can conveniently schedule a video conference for their e-card enrolment and renewal, e-card or UMID activation, pension application, and annual renewal of active status (ARAS) – via www.gsis.gov.ph – for free.

We also added a 'call out' functionality where agents contact our members to inform them on the availability of their GSIS e-cards or UMID cards, e-crediting of their loan proceeds, submission of Declaration of Pendency/Non-pendency of Case, schedule of physical exam, or invitation to attend focus group discussions. In 2014, the contact center made almost 40,000 outbound calls.

Enhancing Loan Programs and Providing Assistance for Yolanda Victims

PHP11.6B
in HELP for nearly
82,000
members

PHP 6.2B
in Emergency Loans for
222,000
members

PHP141M
in Pensioners
Emergency Loan
for over
7,000
pensioners

PHP23B
In Loan Accounts
Covered by
Moratorium

PHP1.9B
in restructured
accounts of
4,223
housing loan
borrowers



In the aftermath of super typhoon Yolanda, we deployed in January a one-time loan program called Home Emergency Loan Program (HELP). Eligible members were able to borrow up to Php200,000 depending on their length of service. Up to Php11.6 billion in loans were extended under HELP, benefitting a total of 81,891 members working or residing in areas hardest hit by Yolanda.

A total of Php6.2 billion in gross emergency loans was also extended to over 222,000 members who were severely affected by calamities, namely, typhoons Agaton in January, Glenda in July, Luis and Mario in September, and Paeng and Queenie in November; flash floods in Mindanao in August and September; magnitude 5.0 Mindanao earthquake in September; and even those who are still reeling from the effects of Yolanda in late-2013.

Many of availing members were hit by more than one calamity during the year and already had an existing emergency loan with GSIS. To help them recover, we continued offering the Enhanced Emergency Loan that allowed them to borrow up to an increased amount of Php40,000. The required payment of 12 monthly amortizations for loan renewal was waived, which benefited members who were working or residing in areas hit by typhoons Agaton, Luis, Mario, and Queenie. This has now become a regular feature of our emergency loan facility.

Recognizing that calamities affect entire communities with no distinction between members and pensioners, GSIS launched in January 2014 the Pensioners Emergency Loan (PEL) window, which allows pensioners to similarly borrow Php20,000 under the same terms. A total of Php141 million in PEL was released to 7,043 pensioners affected by Agaton, Glenda, Paeng, Queenie, and Yolanda. Like all our loans, PEL is covered by a loan redemption insurance, which settles any outstanding loan balance in the event of the borrower's death.

We also extended our loan moratorium program for Yolanda-affected members from April to November 2014 covering over 335,000 loan accounts valued at more than Php23 billion. The automatic deferment of loan payments enabled typhoon-stricken members to use their funds for other urgent needs.

We continued to open the "window of opportunity" for our delinquent housing loan borrowers to save their homes from foreclosure and auction. The Housing Loan Remedial and Restructuring Program (HLRRP), which was implemented in August 2013, was extended until the end of 2014. As of December 2014, Php1.9 billion accounts were restructured, which covered a total of 4,223 borrowers. Of these accounts, 1,522 borrowers have already fully paid their housing loans amounting to Php326 million, while 2,071 borrowers paid their accounts worth Php1.6 billion in instalment.



Insuring Government Properties

In our role as the insurer of government assets, we delivered on our promise to always be there for our clients no matter how tough the situation. GSIS indemnified assured government agencies for damages to properties as a result of Yolanda's destructive impact.

The Civil Aviation Authority of the Philippines (CAAP) was paid Php144.17 million for the damage to Tacloban and Roxas domestic airports, while the National Food Authority Leyte Provincial Office received Php41.66 million as compensation for damages or loss in its warehouses. The regional office of the Department of Trade and Industry in Tacloban was similarly indemnified in the amount of Php4.35 million for its Yolanda-damaged office building.

We likewise paid the non-Yolanda claims of the National Power Corporation (Php391.18 million), the Municipal Government of Datu Odin (Php43.50 million), the Municipal Government of Loon in Bohol (Php20.67 million), and the Development Bank of the Philippines/ Meridian Uno (Php19.97 million).

In addition, agreements were finalized with the Department of Labor and Employment (DOLE) to provide insurance cover for the beneficiaries of the DOLE Integrated Livelihood and Emergency Employment Program (DILEEP), the Special Program for Employment of Students (SPES), the Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers (TUPAD); the Government Internship Program (GIP); and the lotto agents of the Philippine Charity Sweepstakes Office (PCSO).

To promote greater awareness on the System's non-life insurance programs, our Insurance Group spearheaded a marketing caravan initially in the key cities of Clark, Batangas, Bacolod, and Davao.

In 2014, we also began joint discussions with the Department of Finance and the World Bank to prepare a joint catastrophe risk insurance program providing parametric cover (which pays an insured based on the occurrence of an event and not the magnitude of the resulting loss) for local government units (LGUs). The program is designed to provide LGUs immediate liquidity for post-disaster emergency response. It should help reduce reliance on the national government for assistance, as well as put in place more transparent and accountable funding channels that the national government could support. It is envisioned that GSIS will help structure and manage the portfolio of LGUs' parametric insurance policies.

PHP190M
paid to CAAP, NFA, DTI
for Yolanda damages

Insurance Cover
for beneficiaries of DOLE'S
special projects,
PCSO lotto agents

Initial Discussions on Parametric Cover for LGUs

to provide immediate liquidity
for post-disaster emergency response

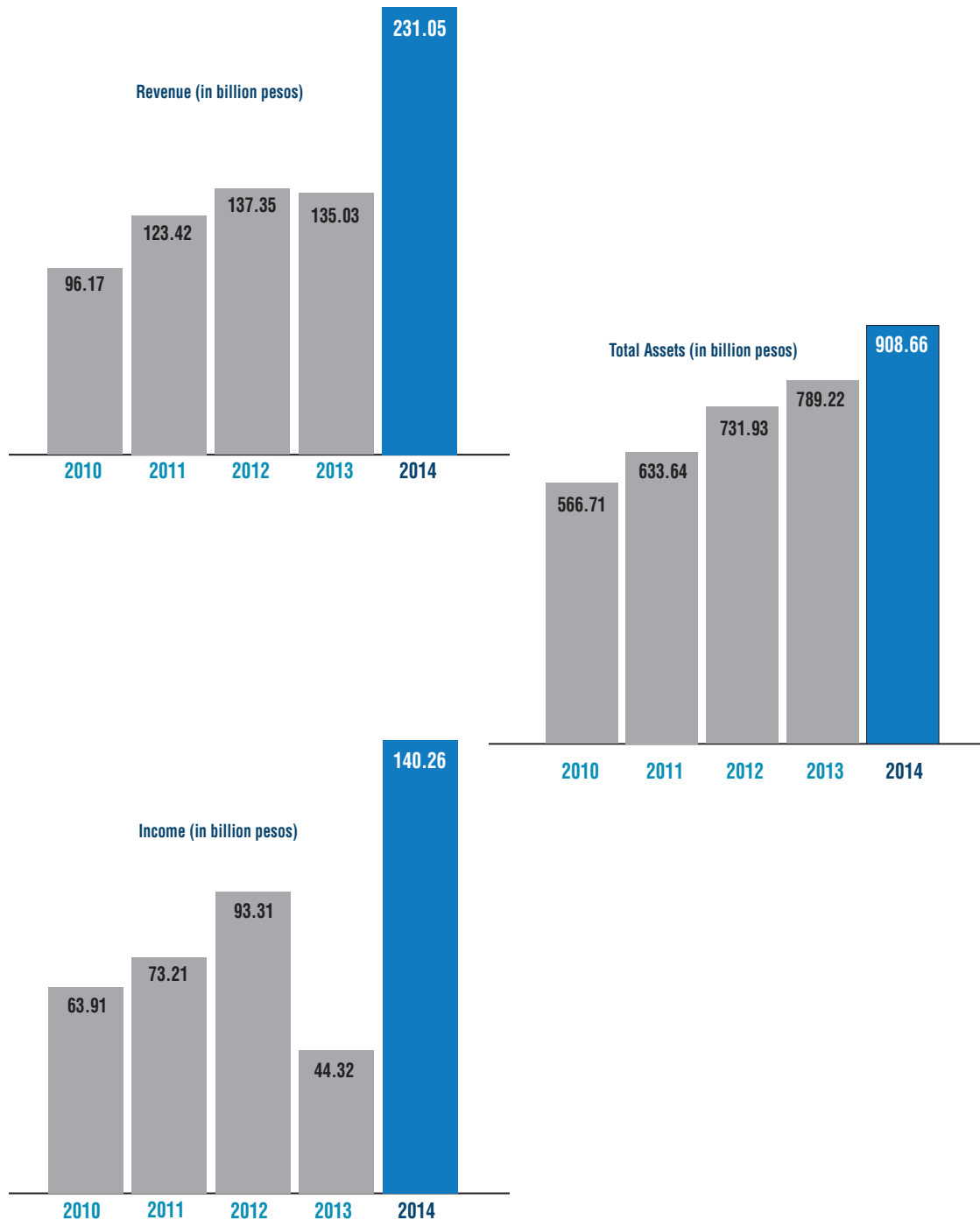


PGM Vergara hands a check to Janet M. Avestruz, administration officer V of DTI Leyte, as indemnification for damages to the DTI building.



Sustaining Financial Viability

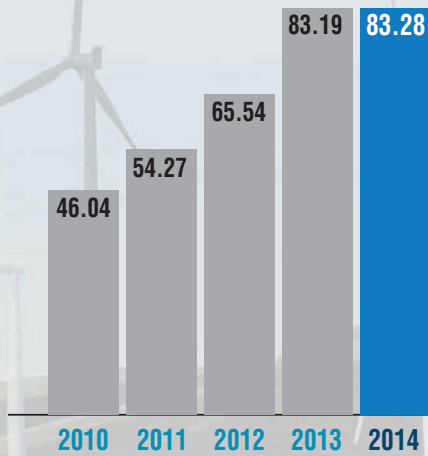
GSIS demonstrated record financial performance in 2014. Our total revenues nearly tripled at Php231 billion from Php96 billion in 2010 and grew 71 percent from Php135 billion the prior year. Total comprehensive income spiked to Php140 billion, more than double the Php64 billion income in 2010 and represented a threefold growth over the Php44 billion figure in 2013. Total assets breached the Php900 billion mark at Php909 billion, an increase of 60 percent from the Php567 billion at the end of 2010, and 15 percent greater than that in 2013. While these figures were boosted by a shift to fair value accounting of financial assets, the underlying trends demonstrated solid financial performance as a result of continued collection efficiency and better performance of local equity and fixed income markets during the year.



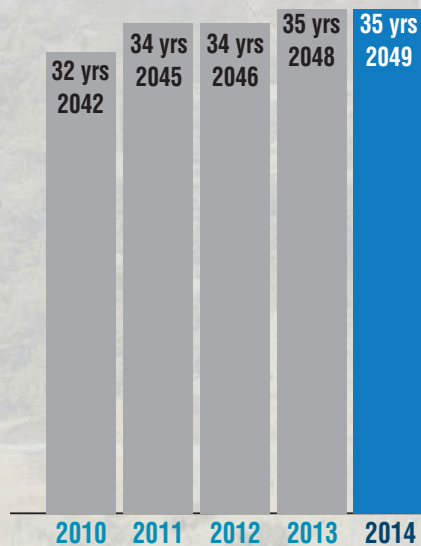
GSIS's 1,600-square-meter Bonifacio Global City property sold to Goldenwill, Inc. for Php732 million in September 2014.



Claims and Benefits Paid (in billion pesos)



Longer Fund Life (35 years)



The Philippines' economic fundamentals continue to improve and 2014 was no different. Remittances from abroad continued to surge, hitting an annual high of almost US\$27 billion last year. Income from abroad continues to be a source of savings and growth for the economy. Over the year, the economy grew 6.1 percent. The Philippines obtained its highest credit rating in history when Standard and Poor's and Moody's Investors Service raised the rating to "BBB" and Baa2, respectively, one notch above minimum investment grade. Net foreign inflows rose to US\$1.256 billion in 2014, thereby maintaining ample liquidity in the domestic market. The Philippine Stock Exchange Index (PSEI) ended 2014 up 22.8 percent. Overseas, the US regained its strength, putting up its fastest growth rate in four years in contrast to Europe and China where challenges remain. Oil prices fell sharply due to higher supply from alternate sources and due to weakening global demand. As the world struggles for growth, monetary policies overseas remained accommodative. The more than 50 percent decline in the oil price by year-end contributed to low inflation expectations and a stable interest rate environment. All these developments contributed to higher revenues and valuation gains in the fund's equity and fixed income portfolio.

Other highlights on the investment front include the conversion of our nonperforming assets into earning assets to enhance returns on the total loan portfolio and constructively impact the sustainability of the funds. For the year, GSIS successfully disposed several big-ticket properties through an open and competitive bidding process. This included the landmark sale of two Fort Bonifacio properties, which set a new benchmark price of Php500,000 per square meter in the area. Other properties sold were the Polymedic Apartments 1 and 2 in Mandaluyong City and two GSIS Heights properties in Matina, Davao. The gains in the disposition of these properties exceeded Php580 million.

Our investment in infrastructure through the Philippine Investment Alliance for Infrastructure (PInAI) witnessed the completion of its first deployment with the commissioning of the 81 MW wind farm in Caparispisan, Ilocos Norte, an investment made through the North Luzon Renewable Energy Corporation (NLREC). This advances PInAI's commitment to deploy funds in Philippine infrastructure projects and to generate returns for the fund as projects are completed and become operational. PInAI is also a member of the winning consortium for the LRT 1 Metro Project successfully bid out by the government during the year.

In the area of benefits, we released over Php83.28 billion in claims, almost double the 2010 level of Php46 billion and level with the prior year's elevated Php83.19 billion (which was heightened by the implementation of rationalization plans in various government agencies in the fourth quarter of 2013). The System also disbursed Php1.23 billion in cash benefit to compulsory and nonlife insurance policyholders, 22 percent higher than the Php1 billion released last year. In addition, GSIS paid out Php2.1 billion in cash gift to 238,490 old-age and disability pensioners, representing a 17 percent growth from the previous year's allocation of Php1.8 billion.

Further, the total net loans disbursed in 2014 amounted to Php38.9 billion, up by 16 percent from the prior year's Php33.6 billion level. As expected, consolidated loans (conso-loans) accounted for more than half of the total. As our most popular loan program, we are considering further enhancements to the features of our conso-loan window, such as increasing the loanable amount or extending the payment terms.

Notwithstanding the increased grant of benefits, the life of the Fund increased to 35 years (or until year 2049) from 32 years in 2010. Our members can rest assured that GSIS will be there to pay their pensions over the period of their retirement.

We remain prudent in our expenses, which continued to decline from 5.9 percent of aggregate revenues in 2010 to 2.1 percent in 2014, far below the allowable limit of 12 percent under Section 35 of Republic Act No. 8291 (GSIS Act of 1997).

Empowering Members and Pensioners through Dialogues

We continued to deliver on our mission to empower our members and pensioners by communicating with them openly and regularly. Over the past four years, the conduct of dialogues has become the platform for engagement with stakeholders, allowing us to hear their 'voice' in guiding us in our efforts to improve the responsiveness of our services. In 2014 alone, 110 dialogues were held across the country.

We engaged a consultant to undertake an independent customer feedback survey (CFS) and conduct focus group discussions (FGDs) that captured both quantitative ratings and qualitative comments from our members and pensioners regarding our service. Over 3,000 members and pensioners participated in these sessions providing valuable insights on GSIS services.

Results showed that most respondents or 59 percent rated the overall service they received from GSIS as "Good." On average, 83 percent rated our service as "Responsive" based on the key metrics of competence, friendliness, and courtesy at the frontline service; promptness of service; access, functionality, and cleanliness of facilities; and presence and helpfulness of the complaint-handling process.

Respondents also found the programs of GSIS responsive to their needs, particularly conso-loan, pension loan, emergency and policy loans, and GWAPS kiosks. Overall, 87 percent said they experienced "respect, courtesy, and kindness" when transacting with GSIS – 83 percent for members and 91 percent for pensioners.

These responses were largely consistent with the remarkable outcome of the 2014 ARTA customer feedback survey administered by the Civil Service Commission (CSC), when we achieved an overall "Excellent" rating of 91.19 percent from a "Failed" rating of 73.82 percent in 2012 and a "Good" rating of 85.76 percent in 2013.

As a result, GSIS topped the ARTA survey with the highest percentage of offices nationwide that have been rated "Excellent" among 1,000 agencies. Of these 1,000 frontline agencies surveyed, only 250 or 25 percent garnered an "Excellent" rating. In GSIS, 38 branch offices out of 57 surveyed (or 67 percent) earned an "Excellent" score, with not one office receiving a failing mark.

Moreover, 23 of our branch offices earned the prestigious Seal of Excellence award for exemplary service. As recipients of the distinction, each branch office was given a wall-mountable glass seal and Php100,000 cash to buy equipment and materials to improve further the delivery of frontline service.

In 2015, we intend to pursue ISO 9001:2008 certification to ensure that service delivery remains world-class by integrating Quality Management System in our operations, beginning with our loan processing.

Even as we are encouraged by our performance in the surveys, we realize that the goal of providing responsive service to our 1.9 million members and pensioners is never finished. The validation from our oversight agencies inspires us to further raise the bar of service excellence and to do more as caring and responsible stewards of their savings.

Monday, 09 February 2015
Manila Standard Today
News
Page: A-6
Size: 43 col-cm

Pension fund tops service delivery in govt sector

THE Government Service Insurance System (GSIS) topped the 2014 Anti-Red Tape Act (ARTA) survey of the Civil Service Commission (CSC) covering more than 1,000 agencies.

GSIS earned the highest percentage of offices nationwide that have been rated "Excellent" in the survey. Thirty eight branch offices out of 57 surveyed or 67% earned an "Excellent" score (90% and above), with not one office receiving a failing mark.

In 2012, a survey of 45 branch offices showed GSIS with a "Failed" overall rating.

"The first thing we did when we saw that failing mark was meet with CSC Chairman Francisco Duque III and ask him how GSIS could improve its rating. Armed with CSC's suggestions, we prepared for the 2013 survey," said President and General Manager Robert Vergara.

In the 2013 survey of 28 branch offices, the pension fund had an average 88 percent rating or "Good". In addition, 11 branch offices earned an "Excellent" score, eight of which received a Seal of Excellence Award.

In 2014, GSIS achieved an overall grade of "Excellent" for its 57 branch offices with four branch offices earning a Seal of Excellence - Bulacan, Dipolog, Tagum and Tuguegarao.

"We are pleased by the survey results. It's a validation of our efforts to transform GSIS into a more efficient service-focused institution by streamlining the structure and simplifying the chain of command," Vergara said.

As a Seal of Excellence recipient, a branch office receives a wall mountable glass seal and P100,000 cash to buy equipment and materials for frontline service.



2012	2013	2014
FAILED	GOOD	EXCELLENT
73.82%	85.76%	91.19%

Developing Workforce Competence

The GSIS Team comprising 2,718 executives and employees remains our competitive strength. We continued to invest our resources in extending their competencies to support our operational and developmental plans.

More than 1,400 employees benefited from 19 training programs this year that ranged from signature verification and forgery detection, to project and performance management, and building effective teams. Alongside promoting a knowledge-based culture, our continuing values orientation program for all employees aims to provide a deeper understanding of our shared values of transparency,

autonomy, integrity, professionalism, and nurturing a culture of public service. We also conducted training programs for executives on coaching, mentoring, and creative thinking to improve their ability to manage teams and integrate the use of critical thinking skills in their departments.

Finally, we implemented our Mikropono corporate awareness program in 27 branch offices this year to empower our employees to act as spokespersons for GSIS. Mikropono aims to deepen their knowledge of service innovations and reforms to better equip them in relating these to their respective communities.





“Now is not the time to rest on our laurels for we all know that providing responsive service is a journey, not a destination.”

Promoting Good Corporate Citizenship

Our corporate citizenship efforts on education, environment, culture, and outreach were further expanded for greater impact.

We partnered with DepEd for the 2014 Brigada Eskwela and Adopt-a-School programs. Brigada Eskwela is a nationwide voluntary effort that brings together teachers, parents, and the community to do cleanup and repairs in public schools before the school opening. GSIS executives and employees dedicated their weekends to help in repainting classrooms, tables and chairs; clearing and cleaning school gardens; repairing ceiling fans; and donation of desk top computers, artworks, and books and bookshelves for libraries.

Together with Brigada Eskwela, we adopted in 2014 a total of 17 schools (three in NCR, three each in North and South Luzon, and four each in Visayas and Mindanao) under DepEd’s Adopt-a-School program. The program encourages partner-agencies from the government and private sectors to address the needs of government schools located in the poorest provinces or low-income municipalities. We provided assistance to each school worth Php200,000 covering support for infrastructure or physical facilities and technology support. The program will be implemented over a three-year period with a total of 49 schools for adoption – 17 in 2014, 17 in 2015, and 15 in 2016.

We welcomed our latest grantees of the GSIS Scholarship Program (GSP) for Academic Year 2014-2015. We note that under the new scholarship program, most of our scholars are moving to their final

year and our dropout rate fell from 62 percent in 2010 to 1.5 percent in 2014. We eagerly look forward to the graduating class of 2016 which comprise the first batch of scholars under the new GSP. We are happy to report that of the 300 scholars who started in 2012, 263 are in their senior year.

We joined more than 8,000 public and private school teachers in celebrating the World Teachers’ Day last October 4 at the Victorias’ Sports and Amusement Center in Negros Occidental. GSIS put up a booth, service desk, and a GWAPS kiosk to serve delegates on the spot. Around 1,000 teachers were served by the GSIS desk. As a member of the National Teachers’ Month Coordinating Council for two years now, we helped organize the events in coordination with DepEd and the Metrobank Foundation Inc.

Among other activities, we planted 400 seedlings in Balagbag, San Isidro, San Jose del Monte City in Bulacan during the Arbor Day celebration on June 25. Tree planting is a priority thrust in line with the National Greening Program under Executive Order 26 that was signed by President Benigno S. Aquino III in February 2011. The EO requires students and government employees to plant a minimum of 10 seedlings per year to grow 1.5 billion trees in six years. Since the program’s implementation in 2012, we have planted a total of 2,960 different kinds of seedlings in various places in the country and 8,136 seedlings in designated planting sites of the Department of Environment and Natural Resources (DENR).



In October, we joined for the first time, the coastal cleanup at the Manila Bay, where we turned over 50 sack-full of trash to the Biodiversity Management Bureau of DENR. The data collated from the cleanup were used to increase awareness, inspire recycling efforts, and shape policies.

In June, more than 200 artists were given the chance to shine in the 2014 GSIS Art Competition, which has become a springboard for launching the careers of many aspiring local artists.

Just as important is our nationwide Pensioners Day held in May and December every year, where we not only update our pensioners on the latest service innovations but also treat them to wellness programs and other fun-filled activities.

Closing

While we have every reason to celebrate our record results in 2014 owing to the sheer focus, dedication, and passion to serve of TEAM GSIS and the guidance of our Board of Trustees, more work remains. Now is not the time to rest on our laurels for we all know that providing responsive service is a journey, not a destination. This means sustaining the momentum that has brought us this far and keeping our eyes focused on the interests of our 1.9 million members and pensioners.

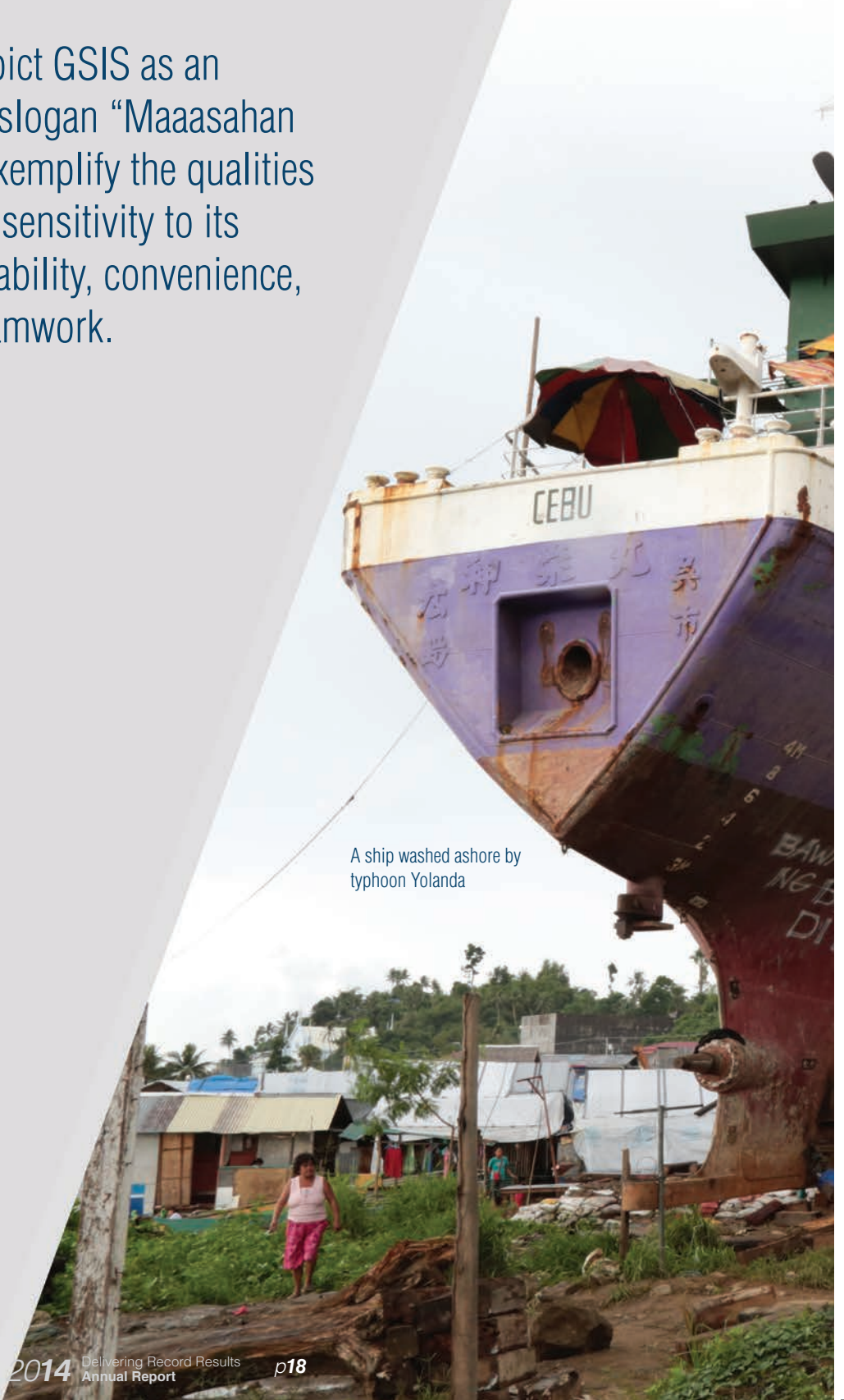
We will continue to empower and listen to the voice of our members and pensioners, find ways to make it more convenient for them to interact with us, and grow our funds as responsible stewards of our members' life savings. In other words, our journey of delivering responsive service continues.


DANIEL L. LACSON JR.
 Chairman


ROBERT G. VERGARA
 President and General Manager



The stories that follow depict GSIS as an institution living up to its slogan “Maaasahan ng Lingkod-Bayan” and exemplify the qualities that mark its strength and sensitivity to its stakeholders’ needs – reliability, convenience, security, goodwill, and teamwork.



A ship washed ashore by typhoon Yolanda

Reliability

EMERGENCY LOANS: Helping Rebuild Homes and Lives

In Tacloban City

"Mama, adtuna lumopad na atun atup – nag usa-usa na! Adtuna, mama. Waray na kita atup!" ("Mama, our roof blew off – one by one! I can no longer see our roof!")

Those were her son's cry as they watched their kitchen roof being blown away by typhoon Yolanda's strong winds.

GRACE V. BULOS, 53-year-old single parent who teaches in Tacloban City National High School, recounted her family's ordeal on that fateful day of November 6, 2013, which left almost their entire house roofless.

She said the gushing downpour and knee-deep waters seemed endless. Wet ceilings started to collapse. The only dry area left was a small corner in her own bedroom, which she considers the most important part of the house. It was where she spends quality time with her three children.

The adjacent mall building prevented floodwaters from rising further inside the house. But it was pitch-black around. For days, there was no electricity and potable water. Food supply was scarce. The family badly needed resources for survival and, because rains continued to threaten, for roof repairs.

A few days after the storm, she and her daughter left for Manila riding a bus. While her daughter was applying for a new job, Ms. Bulos went to the GSIS Head Office in Pasay City to apply for a Php40,000 enhanced emergency loan through a kiosk on November 22, 2013. Her application was facilitated by the System's "file anywhere" policy.

Barely two months after, GSIS offered the Home Emergency Loan Program (HELP) to members residing and working in 126 areas hit hardest by Yolanda. Having served the government for over 10 years, Ms.

Bulos qualified for the maximum loanable amount, which is payable in 10 years. On January 27, 2014, she availed of a Php200,000 loan, which was credited to her eCard account within three days.

With cash on hand, their roof was soon reconstructed.

"A roof to cover our shelter, especially my room, has since kept it warm and secure. We are so thankful to GSIS's HELP. It has always been there, especially when we needed it most," Ms. Bulos said.

In Albay

Natural calamities harm both active members and pensioners. This rationale gave rise to the emergency loan for pensioners.

Launched right after Yolanda's wrath in November 2013, the Pensioners Emergency Loan (PEL) Program extended assistance to more pensioners in need in 2014.

SATURNINA B. BAÑARES, retired school district supervisor and 17-year pensioner in San Fernando, Sto. Domingo, Albay, used her PEL proceeds to refurbish a part of their kitchen ceiling. It was damaged by typhoon Glenda when it struck the province in July 2014.

When GSIS-Legazpi employees paid her a home visit, a regular activity of GSIS for pensioners who are 80 years old and above, they learned that she also suffered from severe asthma around that time. To alleviate her financial concern, they facilitated her application for PEL. She did not have to go to GSIS office, as the application was deemed filed 'over the counter.'

A portion of the PEL proceeds proved helpful, thus, in defraying the cost of her urgent hospital confinement. Sadly, though, the illness took a heavy toll on her already frail health, which left the 86-year-old pensioner bedridden since.

"The grant of PEL was very timely. It seemed GSIS knew very well the situation of my aunt," said Ana C. Balin, niece of Mrs. Bañares, also a teacher and is among those presently taking care of her.

Ms. Balin was grateful that GSIS thought of offering PEL in addition to the regular pension loan, saying the initiative shows that GSIS is particularly sensitive to the needs of those who devoted their lives to public service.



Grace V. Bulos, Teacher III in Tacloban City National High School, availed of GSIS's HELP in 2014.



Saturnina B. Bañares, GSIS pensioner since 1992

Convenience

eBCS: Billing and Payment Simplified

It's the end of the month, the time when the Payroll Administration Division, Human Resources Management Department (PAD-HRMD), of Bangko Sentral ng Pilipinas (BSP) becomes extremely busy.

It's when deductions on payroll accounts of around 5,400 employees of BSP are processed, as well as the mandatory contributions to GSIS, such as premiums and repayments for consolidated and emergency loans.

But according to Mr. Gerardo A. Butardo, director of BSP-HRMD, the work has become easier since the office has adopted the GSIS's Electronic Billing and Collection System (eBCS).

eBCS is a web-based application that facilitates the GSIS's dissemination of billing files to remitting government agencies and supports the online submission and payment of remittances.

"The new system is both efficient and effective because of its accessibility, paperless submission of remittances, and availability of reports," Director Butardo said.

With eBCS, he hastened to add, BSP has become more confident of the timely posting of its employees' contributions and loan repayments, as well as the immediate corrections of unintentional errors.

Before eBCS was introduced, the agency was dependent on weekly notices given by GSIS, according to PAD Manager Solomon S. Salas, who used to handle BSP employees' payroll for years.

"There was no comparative report where reconciling items can be identified and addressed promptly," he said.

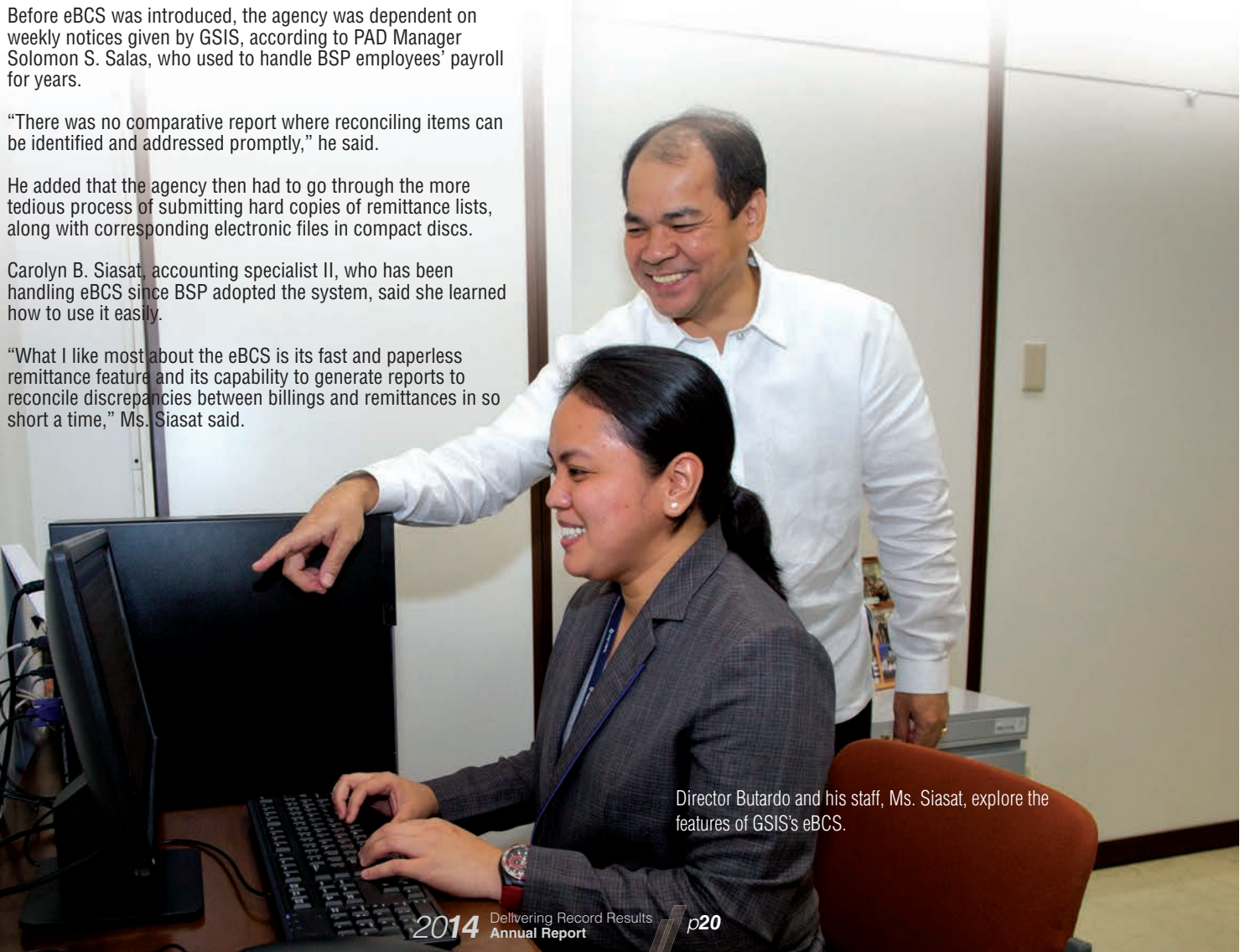
He added that the agency then had to go through the more tedious process of submitting hard copies of remittance lists, along with corresponding electronic files in compact discs.

Carolyn B. Siasat, accounting specialist II, who has been handling eBCS since BSP adopted the system, said she learned how to use it easily.

"What I like most about the eBCS is its fast and paperless remittance feature and its capability to generate reports to reconcile discrepancies between billings and remittances in so short a time," Ms. Siasat said.



The Payroll Administration Division (PAD), Human Resource Management Department (HRMD), at the Bangko Sentral ng Pilipinas, headed by HRMD Director Gerardo A. Butardo (*extreme right*), with his staff (*from left*) Felix C. Manuel, PAD assistant manager; Markwin D. Virtudes and Carolyn B. Siasat, accounting specialists II; and Isagani M. Burce Jr., acting deputy director. (Not in photo: PAD Manager Solomon S. Salas.)



Director Butardo and his staff, Ms. Siasat, explore the features of GSIS's eBCS.

Security

PROPERTY INSURANCE: Protection from Damages and Losses



Lt. Gen. William K. Hotchkiss III, AFP (ret.), director general of CAAP



Lt. Gen. William K. Hotchkiss III, AFP (ret.), director general of the Civil Aviation Authority of the Philippines (CAAP), considers his agency fortunate to have insured its facilities with GSIS less than a month before typhoon Yolanda struck in 2013.

CAAP, formerly Air Transportation Office, is the government agency that oversees air transportation in the country. It operates 82 airports, 42 of which handle commercial flights.

CAAP wanted to insure its facilities with GSIS much earlier. “They are of high value. Insuring them is our first line of defense against calamities and other destructions,” Gen. Hotchkiss said.

Because the office had just reorganized then, it took a while before it was able to complete the requirements.

On October 14, 2013, CAAP finally insured its facilities under GSIS’s industrial all risk insurance for Php9.5 billion. The following month, typhoon Yolanda unleashed its fury.

Dir. Gen. Hotchkiss described how the airport of Tacloban looked after the storm. “Our passenger terminal, air traffic control tower, fire station, other buildings, perimeter fence, runway, and equipment at the Daniel Z. Romualdez Airport were heavily damaged.”

Roxas Airport in Roxas City suffered a similar fate.

The devastation brought the operations of the two airports to a halt, but not for long. Families who trooped to them to catch their flights and well-meaning people who wanted to bring relief to affected residents prodded CAAP to open facilities albeit operating in a limited manner.

The state pension fund indemnified CAAP Php144.2 million for Yolanda’s damages. It used the proceeds to immediately rehabilitate the two airports.

“Service was not as efficient as we would wanted it to be. And GSIS was there for us to see us through,” he recounted, as CAAP pursued the herculean task of rebuilding both airports.

It was a learning experience for CAAP. In 2015, it intends to insure with GSIS its 27 other airports in addition to the 42 that handle commercial flights. The insurance will include additional coverage for sabotage and terrorism.

The rehabilitated Daniel Z. Romualdez Airport in Tacloban City



Goodwill

ADOPT-A-SCHOOL PROGRAM: Assistance in the Poorest Areas

When DepEd recommended TANZA NATIONAL HIGH SCHOOL (TNHS) in Navotas City to receive a Php200,000 support from GSIS, the school administrator and students were ecstatic.

“The good news both stirred and comforted us. We were so happy to have been chosen as beneficiary and felt relieved at the same time, knowing that children would now be more secure,” said EDITHA G. MATIAS, TNHS principal.

TNHS is among the three schools in the National Capital Region that DepEd identified as recipients of assistance projects under one of GSIS’s major corporate social responsibility programs – Adopt a-School Program (ASP). Three other beneficiary-schools are in poorest provinces or low-income municipalities in North Luzon, three more in South Luzon, four in Visayas, and another four in Mindanao, in all a total of 17.

The fund TNHS received was spent for the supply of materials and labor needed to refurbish the steel windows and door grills in first and second storeys of its new school building.

Mrs. Matias recalled that when she was appointed principal of TNHS in 2010, some classes were held in the covered courts because they lacked classrooms.

“Though we were blessed with a new building in 2013, I began worrying then for the safety of students, for they might accidentally fall if they trip in the hallways. So I am thankful that the GSIS generously donated for this project,” she said.

In partnership with DepEd, GSIS’s ASP has assisted selected schools in projects related to infrastructure and technology support. It has made the life of both teachers and students a little easier as they pursue their shared dream of a better education.



Editha G. Matias, principal of Tanza National High School, a beneficiary of GSIS’s Adopt-a-School Program.



Iron grills were installed in the new school building.



Teamwork

LAGUNA BRANCH OFFICE: Best Performance in 2014 ARTA

“The key is the people – our employees who work hard together to achieve the shared goal and who possess indomitable passion for public service.”

Manager IREEN I. DIMAANO mainly attributed to the teamwork of all officers and staff of Laguna Branch Office its stunning feat in the 2014 run of the Anti-Red Tape Act (ARTA) survey, which the Civil Service Commission is mandated to conduct yearly among government agencies.

Laguna was rated “Excellent” in frontline service and customer feedback, obtaining the highest score of 96.72% among all GSIS’s branch and extension offices. In that year, the pension fund also clinched the top ARTA slot among over 1,000 public offices surveyed across the country.

Mgr. Dimaano considers leaders like her as mere ‘conductors.’ “We set directions, motivate, and monitor work progress, but it is still the employees who move and carry out the tasks,” she said.

According to her, the employees’ unity, willingness to take criticisms constructively, and unwavering commitment to their calling as public servants spelled success in all ARTA-related efforts of the Branch.

She even humbly acknowledged her predecessor, Mgr. Celeste E. Ferreras (now head of Batangas Branch Office), who laid the groundwork for the excellent ARTA grade.

“When I transferred to Laguna in March 2014, the office already had an outstanding ARTA performance (93.21% in 2013). So I introduced improvements

and led the staff – who were readily determined to ‘walk an extra mile’ – towards our target,” she said.

She pushed for the setting up of a pensioners’ lounge and feeding station. Other adjustments she initiated were the smoother ‘traffic flow’ in the lobby and the more visible location of the public assistance and complaints desk, which impressed members, pensioners, and ARTA validators alike.

“I am thankful that the Laguna staff, though lean, were all supportive. Together we focused on the goal despite the challenges,” she recounted, adding that while they were preparing for ARTA, the office was undergoing repair for damages caused by typhoon Glenda.

When the CSC’s Seal of Excellence was finally mounted on the lobby, she said everyone stood elated and proud. Yet, the citation both inspired and challenged them anew.

“In 2015, we intend to go out, to reach out to more members and their agencies. They need to be better informed of their rights and benefits. After all, we will also benefit from their empowerment, which is our sworn duty to uphold,” Mgr. Dimaano said.



Mgr. Ireen I. Dimaano



A frontline staff of Laguna Branch Office attends to clients at the lobby.



• : LETTER TO THE AUDITOR : •



PASEGURUHAN NG MGA NAGLILINGKOD SA PAMAHALAAN
(GOVERNMENT SERVICE INSURANCE SYSTEM)
Financial Center, Pasay City, Metro Manila 1308

26 May 2015

HON. MICHAEL G. AGUINALDO
Chairperson
Commission on Audit
Commonwealth Avenue, Quezon City

Dear Hon. Aguinaldo:

This representation letter is provided in connection with your audit of the accompanying consolidated financial statements of the **Government Service Insurance System (GSIS)** as at and for the years ended December 31, 2014 and 2013. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the GSIS as at December 31, 2014 and 2013, and its financial performance and cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with Philippine Standards on Auditing, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify nor necessarily be expected to disclose fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

A. Financial Statements and Financial Records

1. We acknowledge, as members of management of the GSIS, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects, the financial position, financial performance and cash flows of the GSIS in accordance with PFRS, and are free of material misstatements, including omissions.

We have approved and authorized for issue the financial statements on 26 May 2015.

2. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
3. Each element of the financial statements is properly classified, described and disclosed in accordance with PFRS.
4. We believe that the GSIS has a system of internal controls adequate to ensure that transactions are properly authorized and recorded; assets are safeguarded against unauthorized use or disposition and financial statements are accurately prepared in accordance with PFRS.

B. Accounts for Clearing

As disclosed in the Notes to the Financial Statements, the premiums and loans receivable are presented net of the accounts for clearing amounting to Php 2.893 billion to reflect the most conservative balance of the account. The accounts for clearing represent accumulated collections on both premiums and loans that have not yet been posted to the individual member's accounts due to timing differences. These unposted payments are mostly due to remittances for new members whose accounts are yet to be created in the GSIS' database and those resulting from the late updating of members' data with the GSIS by their respective agencies.

The Accounts for Clearing net balance of Php 2.893 billion is only 1.14% compared to the Net Premiums and Loans Receivable as of 31 December 2014 amounting to Php 252.692 billion, and only 2.06% compared to the Net Income for 2014 amounting to Php 140.264 billion.

The untiring and steadfast efforts of the management to bring down and maintain the accounts for clearing at a manageable level paid off. The significant portion of the remaining balance of the accounts for clearing is due to the gap between the time the open item is created and the time of posting due mainly to the delay in the submission by the agencies of the changes in the membership data of their employees. Currently, 98% out of the average Php 6.5 billion monthly remittances received from government agencies are posted to the right accounts immediately.

Aside from the various program enhancements implemented in the previous years, the management is continuously working on programs to further address the posting issues. These enhancements aim to minimize, if not totally prevent, the accumulation of accounts for clearing. Meantime, batch clearing programs have been ran to fast-track the clearing of the undistributed collections which have accumulated over the years. The

accounts for clearing significantly reduced from Php10.960 billion in 2011 to Php 2.893 billion in 2014. The GSIS has come to a point where the transactions which comprise the remaining balance have to be scrutinized one by one. This means having to go through every hundred or thousand peso remittance in prior periods to make sure that the payment is posted to the correct individual member account.

To ensure that the members receive the correct amount of benefits and/or loan proceeds while the Reconciliation Project is on-going, members' accounts are reconciled manually upon filing of retirement/life insurance claims or loan applications.

C. Fraud and Error

1. We acknowledge that we are responsible for the design and implementation of internal controls to prevent and detect error. The management, likewise, discloses to the GSIS' Audit Committee and to the Corporate Auditor, all significant deficiencies in the design and material weaknesses in the operation of internal controls that could adversely affect its ability to record, process, and report financial data.
2. We have no knowledge of any fraud or suspected fraud that affects the GSIS' financial statements and involves:
 - o Management;
 - o Employees who have significant roles in internal controls; or
 - o Others where fraud could have a material effect on the financial statements.
3. We believe that the effects of any unadjusted audit differences accumulated by you during the current audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

D. Compliance with Laws and Regulations

1. We are unaware of any violations or possible violation of laws or regulations the effects of which should be considered for disclosure in the financial statements or as basis of recording a contingent loss.
2. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance for the year under review, except as matters of routine, normal, recurring nature, none of which involves any allegations of non-compliance with laws or regulations that should be considered for disclosure in the financial statements or a basis for recording a loss contingency.

E. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting of potentially material matters.
4. We confirm that we have disclosed all known related party relationships and related party transactions as well as related balances due to or from such parties at year-end. These transactions have been measured and disclosed in the financial statements.

F. Recognition, Measurement and Disclosure

1. We believe that the significant assumptions underlying the fair value measurements and disclosures used in the preparation of the financial statements are reasonable and appropriate in the circumstances.
2. We have disclosed, and the GSIS has complied with, all aspects of contractual agreements that could have a material effect on the event of non-compliance, including all covenants, conditions or other requirements of all outstanding obligations.

G. Liabilities and Contingencies

All liabilities and contingencies have been disclosed to you and are appropriately reflected in the financial statements.

Very truly yours,



HILCONEDA P. ABRIL
Senior Vice President
Controller Group



ROBERT G. VERGARA
President and General
Manager

• : INDEPENDENT AUDITOR'S REPORT : •



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City

The Board of Trustees

Government Service Insurance System
Financial Center, Pasay City

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the **Government Service Insurance System (GSIS)** and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statement of comprehensive income, consolidated statement of changes in net worth and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Generally Accepted Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of GSIS and its subsidiary as at December 31, 2014, and their financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards.

Emphasis of Matter

We, however, emphasize without qualifying our opinion, Note 7 to financial statements on the Accounts for clearing net balance of P2.893 billion representing collections of premiums and loans that have not yet been posted to the individual member's accounts and are presented as a deduction from the total Premiums and loans receivable account. Included in this account are negative balance of P8.414 billion of Unreconciled Account wherein P1.288 billion represents premiums and loan payments of inactive members. The unposted premiums and loan collections affect the accuracy of members' privileges, claims, and the validity of the affected subsidiary ledger accounts as of statement of condition date. The reconciliation of the general and subsidiary ledgers is on-going to ensure that the members receive the correct amount of benefits and/or loan proceeds upon filing of retirement/life insurance claims, loan application or upon request of those concerned.

Report on the Supplementary Information Required Under Revenue Regulations 19-2011 and 15-2010

The supplementary information required under Revenue Regulations 15-2010 and 19-2011 in Note 32 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

COMMISSION ON AUDIT



JULIA E. MORENO
Supervising Auditor

May 26, 2015

• : FINANCIAL STATEMENTS : •

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2014 and 2013

(in Philippine Peso)

	2014	2013 Restated
ASSETS		
Cash and cash equivalents	44,700,931,355	25,393,774,278
Premiums and loans receivable - net	252,692,170,570	250,396,161,745
Financial assets	558,986,297,385	459,019,734,398
Other receivables - net	7,372,480,827	10,273,279,317
Investment property	33,268,695,288	32,631,516,072
Property and equipment - net	10,705,644,872	10,772,036,324
Other assets - net	937,687,686	736,986,763
TOTAL ASSETS	908,663,907,983	789,223,488,897
LIABILITIES AND NETWORK		
LIABILITIES		
Insurance liabilities	14,017,744,424	20,866,898,139
Other liabilities	6,645,101,467	6,973,083,915
Deferred credits	2,230,301,883	4,091,620,109
TOTAL LIABILITIES	22,893,147,774	31,931,602,163
NETWORK		
Surplus		
Appropriated Surplus	809,020,957,087	661,809,487,087
Unappropriated Surplus	70,228,986,014	77,218,415,507
	879,249,943,101	739,027,902,594
Other comprehensive income	6,520,817,108	18,263,984,140
TOTAL NETWORK	885,770,760,209	757,291,886,734
TOTAL LIABILITIES AND NETWORK	908,663,907,983	789,223,488,897

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended December 31, 2014 and 2013

(in Philippine Peso)

	2014	2013 Restated
REVENUE		
Revenue from insurance	83,681,317,310	83,728,095,231
Revenue from loans	21,270,916,727	21,014,293,473
Revenue from financial assets	124,635,258,855	26,602,598,366
Revenue from investment property	2,869,100,211	2,848,302,212
Other revenues	(1,404,808,095)	836,983,034
	231,051,785,008	135,030,272,316
EXPENSES		
Claims and benefits	83,275,403,441	83,192,720,247
Investment expenses	120,500,818	124,125,448
Insurance expenses	1,983,667,613	2,379,800,767
Personal services	3,485,700,006	3,369,073,242
Operating expenses	1,922,472,623	1,654,761,248
	90,787,744,501	90,720,480,952
NET INCOME	140,264,040,507	44,309,791,364
OTHER COMPREHENSIVE INCOME(LOSS)		
Items that will not be reclassified subsequently to profit or loss		
Revaluation surplus	(562,369)	9,927,590
	(562,369)	9,927,590
TOTAL COMPREHENSIVE INCOME	140,263,478,138	44,319,718,954

CONSOLIDATED STATEMENT OF CHANGES IN NET WORTH
As of December 31, 2014 and 2013
(in Philippine Peso)

	SURPLUS		TOTAL SURPLUS	OTHER COMPREHENSIVE INCOME		TOTAL OTHER COMPREHENSIVE INCOME	NET WORTH
	Appropriated	Unappropriated		Net unrealized gains(losses) on investments	Revaluation surplus		
Balance, 1/1/2013, as reported	603,665,143,602	38,336,746,879	642,001,890,481	63,179,552,696	6,511,276,961	69,690,829,657	711,692,720,138
Adjustments due to PFRS 9 and others		52,756,220,749	52,756,220,749	(51,378,293,433)	174,926	(51,378,118,507)	1,378,102,242
Balance, 1/1/2013, as restated	603,665,143,602	91,092,967,628	694,758,111,230	11,801,259,263	6,511,451,887	18,312,711,150	713,070,822,380
Additions/Provisions:							
Net income, as reported		48,191,373,426	48,191,373,426			-	48,191,373,426
Adjustments due to PFRS 9 and others		(3,881,582,062)	(3,881,582,062)	(58,654,600)		(58,654,600)	(3,940,236,662)
Increase in appropriation	58,144,343,485	(58,144,343,485)	-			-	-
Dividends declared		(40,000,000)	(40,000,000)			-	(40,000,000)
Additions during the year			-		9,927,590	9,927,590	9,927,590
Balance, 12/31/2013-1/1/2014, as restated	661,809,487,087	77,218,415,507	739,027,902,594	11,742,604,663	6,521,379,477	18,263,984,140	757,291,886,734
Additions/Provisions:							
Net income		140,264,040,507	140,264,040,507				140,264,040,507
Increase in appropriation	147,211,470,000	(147,211,470,000)	-				-
Dividends declared		(42,000,000)	(42,000,000)				(42,000,000)
Deductions during the year			-	(11,742,604,663)	(562,369)	(11,743,167,032)	(11,743,167,032)
Balance, December 31, 2014	809,020,957,087	70,228,986,014	879,249,943,101	-	6,520,817,108	6,520,817,108	885,770,760,209

CONSOLIDATED STATEMENT OF CASH FLOW

For the years ended December 31, 2014 and 2013

(in Philippine Peso)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt of premiums	82,320,849,409	80,093,514,477
Receipt from other receivable	4,218,210,385	522,322,133
Contributions to ECC & OSHC	(57,288,178)	(46,864,523)
Other miscellaneous receipts	11,964,952,591	11,343,495,255
Payment of claims and benefits	(88,261,571,652)	(81,064,233,279)
Payment of reinsurance premiums	(1,751,100,456)	(1,733,175,313)
Payments for operating expenses	(4,695,567,996)	(4,508,809,879)
Net cash provided by operating activities	3,738,484,103	4,606,248,871
CASH FLOWS FROM INVESTING ACTIVITIES		
Net loan releases	(12,248,175,762)	(12,917,631,342)
Receipt of earnings from loans	13,462,811,340	12,926,807,174
Net investment placements	(19,981,507,079)	(45,403,582,524)
Receipt of earnings from investments	33,515,535,959	31,242,734,012
Receipt of earnings from investment property	1,346,837,282	228,168,310
Purchase of information technology resources	(348,513,622)	(338,160,363)
Purchase/payments for capital expenditures	(114,512,436)	(204,457,121)
Net cash flow from subsidiaries	(63,802,708)	(95,074,978)
Net cash provided by/used in investing activities	15,568,672,974	(14,561,196,832)
NET CHANGE IN CASH AND CASH EQUIVALENTS	19,307,157,077	(9,954,947,961)
CASH AND CASH EQUIVALENTS, BEGINNING	25,393,774,278	35,348,722,239
CASH AND CASH EQUIVALENTS, END	44,700,931,355	25,393,774,278

• ∴ BOARD OF TRUSTEES ∴ •



Chairman DANIEL L. LACSON JR. Vice Chairman and PGM ROBERT G. VERGARA

Trustee MARIO J. AGUJA Trustee ROMEO M. ALIP
Trustee KARINA CONSTANTINO-DAVID Trustee ELISEA G. GOZUN

Trustee GERALDINE MARIE B. BERBERABE-MARTINEZ Trustee ROMAN FELIPE S. REYES
Trustee GREGORIO T. YU Corporate Secretary MA. THERESA A. RAAGAS

• : BOARD COMMITTEES : •

Audit Committee

Chairperson : **Chairman Daniel L. Lacson Jr.**
Co-Chairperson: **Trustee Roman Felipe S. Reyes**
Core Members : **Trustee Mario J. Aguja**
Trustee Romeo M. Alip

The Audit Committee assists the Board in fulfilling its responsibilities for policy formulation and for oversight of GSIS's financial reporting process, the system of internal control, the audit process, and the process for monitoring compliance with laws, rules, regulations and code of conduct.

Corporate Governance Committee

Chairperson: **Chairman Daniel L. Lacson Jr.**
Co-Chairperson: **Trustee Karina Constantino-David**
Core Members: **PGM Robert G. Vergara**
Trustee Elisea G. Gozun

The Corporate Governance Committee assists the Board in promoting and institutionalizing corporate governance principles and practices in the organization.

The committee is specifically responsible for the planning, formulation and review of policies, systems and processes; human resource management; communication and stakeholder relations; and corporate social responsibility.

Legal Oversight Committee

Chairperson : **Chairman Daniel L. Lacson Jr.**
Co-Chairperson: **Trustee Geraldine Marie B. Berberabe-Martinez**
Core Members : **Trustee Karina Constantino-David**
Trustee Gregorio T. Yu

The Legal Oversight Committee assists the Board in formulating policies and overseeing legal cases involving big-ticket accounts of the GSIS and those that substantially impact the financial viability and reputation of the GSIS. It is also in charge of criminal, civil, and administrative cases filed by or against the members of the Board of Trustees and officers of the GSIS.

The Committee monitors and reviews quasi-judicial cases to ensure speedy, efficient and responsive dispensation of justice, as well as recommends to the Board actions to be taken on said matters.

Risk Oversight Committee

Chairperson: **Chairman Daniel L. Lacson Jr.**
Co-Chairperson: **Trustee Gregorio T. Yu**
Core Members: **PGM Robert G. Vergara**
Trustee Roman Felipe Reyes

The Risk Oversight Committee assists the Board in carrying out its responsibilities for policy formulation and for oversight of System-wide risks, including compliance with applicable laws and regulations. It likewise performs oversight functions in all Information Technology (IT) matters.

• : EXECUTIVES : •

Senior Vice Presidents



Gloria Georgina D.J.
JOTA
Office of the President
and General Manager



Hilconeda P.
ABRIL
Controller Group



Gracita Gilda V.
BOCANEGRA
Financial Management
Group



Racquel D.
**DE GUZMAN-
BUENSALIDA**
Corporate
Services Group



Dionisio C.
EBDANE JR.
VisMin Group



Juan Philip S.
EVANGELISTA
Information Technology
Services Group



Maria Obdulia V.
PALANCA
Insurance Group



Severina L.
RESURRECCION
Actuarial and Risk
Management Group



Nora
MALUBAY-SALUDARES
NCR Group

Vice Presidents



Joseph Philip T.
ANDRES
South Luzon Office



Manuel P.
ANG
FI Systems Maintenance
and Other Accounting
Services Office



Erlinda D.
BANARES
NCR Area II



Juliet M.
BAUTISTA
Internal Audit
Services Office



Jean Rusela A.
BENGO
Application
Management Office



Leopoldo A.
CASIO JR.
Marketing, Underwriting
and Claims Office



Lourdes C.
DORADO
Mindanao Office



Apollo M.
ESCAREZ
Real Estate Asset
Disposition and
Management Office



Eduardo V.
FERNANDEZ
North Luzon Office

Vice Presidents



Giovanni G.
GAN
Frontline Services
Technical Staff



Margie A.
JORILLO
Corporate
Communications Office



Joyce Corine O.
LACSON
Litigation Office



Josefina C.
MAITIM
Office of the Chairman



Valerie K.
MARQUEZ
Risk Management Office



Salvacion P.
MATE
Visayas Office



Marlon E.
MENDOZA
IT Infrastructure Office



Neil Edwin C.
PEREZ
Legal Affairs
Technical Staff



Jonathan C.
PINEDA
Information
Security Office



Lucio L.
YU JR.
Adjudication
and Policy Office

• : BRANCH AND EXTENSION OFFICES : •

CENTRAL OFFICE

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NCR OPERATIONS

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Quezon City Branch Office

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LUZON OPERATIONS

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636-1481

Iba Extension Office

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concurrent OIC, Baguio Branch Office
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OIC

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Zamboanga City 7000
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ng Lingkod-Bayan**

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