

INCREASE IN OLD-AGE/RETIREMENT/DISABILITY PENSIONS

GSIS RESOLUTION NO. 286, November 19, 2003

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RESOLVED: That, in accordance with the recommendation of the Senior Vice President (Corporate Services Group), and as agreed upon in the Management Committee (MANCOM) meeting held last November 3, 2003, to APPROVE the increase in the Old-Age/Retirement/Disability pensions, effective January 1, 2004, subject to the following guidelines:

1. Entitlement

1.1 Entitled to the pension adjustment are the following pensioners under R.A. 8291, P.D. 1146 and R.A. 660 who are receiving their regular monthly pensions; and are still qualified to their corresponding pensions and living as of January 1, 2004:

1.1.1 Old-age/Retirement pensioners, including joint-life retirees;

1.1.2 Disability pensioners;

1.1.3 Joint-life beneficiaries

1.2 Entitled also are pensioners under R.A. 7699 (Portability Law) who are receiving their regular pro-rata pensions and are still qualified and living as of January 1, 2004;

1.3 Entitled also are deferred annuitants or the retirees who received in advance their guaranteed pensions in the form of lump sums and who shall be resuming their regular monthly pension within Calendar Year 2004. Effectivity of their adjustment shall only be upon resumption of their regular monthly pensions;

1.4 Not entitled are:

1.4.1 Basic Survivorship and Dependent Pensioners.

1.4.2 Deferred annuitants or the retirees who received in advance their guaranteed pensions in the form of lump sums and who shall be resuming their regular pensions after Calendar Year 2004.

1.4.3 Deferred annuitants who received the cash payment of 18 times the basic monthly pension (BMP) as separation benefit and shall be starting their monthly life pension after January 1, 2004. They shall only be entitled to pension increases after January 1, 2004.

2. Amount of Pension Adjustment

Type of Pension Rate of Increase [*]

Minimum Pension [**]

Old Age/Retirement/Disability

3.5% P2,500.00

* - Recommended Rate of Increase is higher than projected inflation rate for 2003.

** - Minimum Pension does not apply to pro-rata pension of pensioners under R.A. 7699.

3. Financial Requirements for the Social Insurance Fund

Additional Monthly Cash Outlay
P 22.10 M

Additional Annual Cash Outlay P 265.12 M

Additional Reserve Requirement P 1,678.13 M

Percentage Increase 3.71%

Resulting Average Monthly Pensions:

Old-Age/Retirement/Disability P 5,200.20

Adopted: 19 Nov. 2003 (Board Meeting No. 22)

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