

APPROVAL OF THE INCREASE IN THE FUNERAL BENEFIT TO PHP30,000 AND THE APPROPRIATION OF THE REQUIRED AMOUNT FOR CY 2015 FOR THIS PURPOSE

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Adopted: 27 August 2015

Date Filed: 15 September 2015

WHEREAS, Section 23 of R.A. No. 8291 grants funeral benefits upon the death of qualified members, pensioners and retirees, the amount to be determined and specified by the GSIS;

WHEREAS, the funeral benefit was increased from Eighteen Thousand Pesos (Php18,000.00) to Twenty Thousand Pesos (Php20,000.00) in 2001, or fourteen (14) years ago, and since then funeral costs have escalated;

WHEREAS, Section 41, Powers and Functions of the GSIS, of R.A. No. 8291 states that the GSIS shall exercise the following powers and functions:

“(e)

to conduct continuing actuarial and statistical studies and valuations to determine the financial condition of the GSIS and taking into consideration such studies and valuations and the limitations herein provided, re-adjust the benefits, contributions, premium rates, interest rates or the allocation or re- allocation of the funds to the contingencies covered;”

“(t)

to approve and adopt guidelines affecting investments, insurance coverage of government properties, settlement of claims, disposition of acquired assets, privatization or expansion of subsidiaries, development of housing projects, increased benefit and loan packages to members, and the enforcement of the provisions of this Act;”

WHEREAS, Section 43, Powers and Functions of the Board of Trustees, of R.A. No. 8291 states that the Board of Trustees shall have the following powers and functions:

“(g)

to approve and adopt guidelines affecting investments, insurance coverage of government properties, settlement of claims, disposition of acquired assets, development of housing projects, increased benefit and loan packages to members, and the enforcement of the provisions of this Act;”

WHEREAS, in the pursuit of its mission to relentlessly improve its services, sustain its financial viability, and prolong its actuarial life, the GSIS is now in a position to enhance its social insurance benefits to its members;

WHEREAS, the Senior Vice President, Actuarial and Risk Management Group, in her Memorandum dated 25 August 2015, recommended increasing the funeral benefit to Thirty Thousand Pesos (Php30,000.00), as this will not have an adverse impact on the fund life, as shown by the results of a sensitivity analysis;

RESOLVED, to APPROVE and CONFIRM the increase in the amount of the funeral benefit from Twenty

Thousand Pesos (Php20,000.00) to Thirty Thousand Pesos (Php30,000.00) effective 01 September 2015;

RESOLVED FINALLY, to APPROPRIATE the amount of Fifty Million Pesos (PhP50,000,000.00) for CY 2015 for this purpose.

Certified Correct:

(SGD) MARIA KRISTINA F. NAVARRO

Officer-in-Charge

Office of the Corporate Secretary

Confirmed:

(SGD) RENATO T. DE GUZMAN

Chairman

(SGD) ROBERT G. VERGARA

Vice-Chairman

(SGD) KARINA CONSTANTINO-DAVID

Trustee

GREGORIO T. YU(absent)

Trustee

(SGD) ROMAN FELIPE S. REYES

Trustee

(SGD) MARIO J. AGUJA

Trustee

(SGD) ELISEA G. GOZUN

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