

# PhilHealth reports P32.8 billion net income in CY 2021



**S**tate-run Philippine Health Insurance Corporation (PhilHealth) announced that it has posted a net income of P32.84 billion for the period ending December 31, 2021, higher by P2.8 billion or a growth of nine percent from the previous year.

Revenues from health insurance contributions also grew by 15% than prior year amounting to P171.17 billion, owing to the increase in employed and self-paying/earning members of around 7 percent, coupled by relentless collection efforts and the launch of an online premium payment facility for self-paying members in its Member Portal.

It reported receipt of P71.24 billion in National Government subsidy for Indirect Contributors. All told, the intensified collection enabled PhilHealth to surpass its collection target by 10 percent.

In terms of expenditures, total benefit claims expense totaled P140.16 billion, representing an increase of almost P20 billion additional claims, which is up by 16 percent compared to previous year's P120.9 billion. This is attributed to the increased awareness on the various benefit packages available among the members.

In addition to COVID-19 benefit payouts, PhilHealth also made substantial claims payment for other health services such as inpatient and outpatient care, primary care benefits, and Z Benefits availed of by its members and their qualified dependents.

In total, contribution collections have still exceeded benefit payments by P31.01 billion, with PhilHealth paying 0.82 centavos in benefits for every P1 that it collected from the members.

Meanwhile, the Corporation saw an increase in its investment income, earning a total of P9.5 billion which is eight percent higher than last year's, exceeding target interest income by a staggering 40 percent.

PhilHealth's total assets rose 27 percent for a total of P347.48 billion compared to P274.46 billion in CY 2020, mainly due to increase in investments where receipts of National Government subsidies and maturities were placed after considering funding requirements.

The growth was driven by its investment portfolio worth P331 billion which includes special savings deposits (SSDs) and time deposits amounting to P70 billion. These highly marketable assets can easily be liquidated and converted to cash in cases of unforeseen interruption to cash flow. The rest of investments are in government and corporate bonds.

With its reserve funds at P177 billion – or 25% more than in 2020 – PhilHealth's financial performance provides assurance of stable benefit payouts to its members here and abroad should any medical contingencies arise in the future.

*"While our accomplishments speak volumes of our resolve to properly administer the National Health Insurance Program, it is our determination to provide better public service that carried us through a very tough 2021,"* Atty. Dante A. Gierran, PhilHealth President and Chief Executive Officer said, after encouraging members to continue investing for their health through PhilHealth. ###