

# PhilHealth's Financial Position: a Descriptive Study based on Commission on Audit (COA) Annual Audit Reports from 1999 – 2010

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## Abstract

**Background.** PhilHealth, a government owned and controlled corporation which runs the country's social health insurance program, has given conflicting impressions of its financial position in various public forums. This study aims to describe the financial position of PhilHealth up to 2010 based on COA audit reports.

**Methods.** Financial statements from Commission on Audit (COA) Annual Audit Reports on PhilHealth from the years 1999–2010 were reviewed to describe PhilHealth's financial position.

**Results.** Up to 2010, based on COA audited reports, PhilHealth was financially solvent. Its net financial worth has steadily increased to P106.9B in 2010. PhilHealth's sources of revenues were mainly from premiums (82.7%) and interest income (17.0%). From 2007–2010, 88.5% of PhilHealth's premiums came from paying members. Premiums of the informal sector made up only 4.7% of total premiums. Expenses were made up of benefit payments and administrative expenses. Administrative expenses made up 12.0% of total expenditures. PhilHealth exceeded its allowed administrative expenses for the years 2004, 2008 and 2009. PhilHealth's stated reserve fund has steadily increased and had reached P90.7B in 2010. Several questions, outside of the scope of an analysis of the COA audit reports and involving reimbursements and administrative expenses need further investigation.

**Conclusions and recommendations.** At its level of purchasing up to 2010, PhilHealth was indeed sustainable. But as one of the three pillars of *Kalusugan Pangkalahatan* (KP), PhilHealth has to dramatically increase its share in the country's Total Health Expenditure. PhilHealth's financial position has to be continuously monitored as KP is being implemented.

**Key Words:** *PhilHealth, Philippine National Health Insurance Program, Social Health Insurance, Commission on Audit*

## Introduction

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From 2001, DOH policy—expressed through the Health Sector Reform Agenda, the National Objectives for Health (NOH) 2005-2010, and now the Health Care Financing Strategy 2010-2020—has assigned Philhealth the key role in health financing reform: health care reforms will focus on making the National Health Insurance Program the major payor of health services,<sup>1</sup> the flagship program of health financing,<sup>2</sup> and “the strongest contender for becoming the main funder of most services.”<sup>3</sup>

Yet, instead of assuming this key role in health financing reform, PhilHealth's share in the Total Health Expenditure (THE) has not increased beyond 10%.<sup>4</sup> PhilHealth itself has vacillated on many occasions between claiming impending bankruptcy to scrambling to reassure the public that it is financially solvent. In May 2007, the bankruptcy alarm was raised when a senior PhilHealth official testified in a senate hearing that PhilHealth lost P4B in fraud since 1995.<sup>5</sup> In August 2009, PhilHealth's actuary warned that “the ‘life of fund’ of the agency would last only until 2016” unless the government settles its P19B premium obligations,<sup>6,7</sup> only to have senior PhilHealth officials and then Department of Budget and Management Secretary Rolando Andaya deny impending bankruptcy.<sup>8</sup> According to then PhilHealth's Executive Vice President and Chief Operating Officer, Alexander A. Padilla, “some PhilHealth officials ‘who refuse to give up many of the reserves’ only use the issue of bankruptcy to oppose proposals on increasing benefits.”<sup>9</sup> It is therefore important to understand the financial position of PhilHealth, its net worth, sources of revenues, its areas of expenditures and its reserve funds as PhilHealth continues to play a key role in *Kalusugan Pangkalahatan*.

## Methods

The review describes PhilHealth's financial position using COA Annual Audit Reports on PhilHealth from the years 1999–2010. All reports were downloaded from the COA official website,<sup>10</sup> where reports for the years 1999 to 2011 are available, except for the 2001 report. All values used are from restated data of the COA audited financial statements for each of their subsequent years except for the year 2000 due to the unavailability of the 2001 report. Data for 1998 were taken from restated figures in the 1999 report.

All values are at current prices as reported by the COA reports, unless otherwise stated.

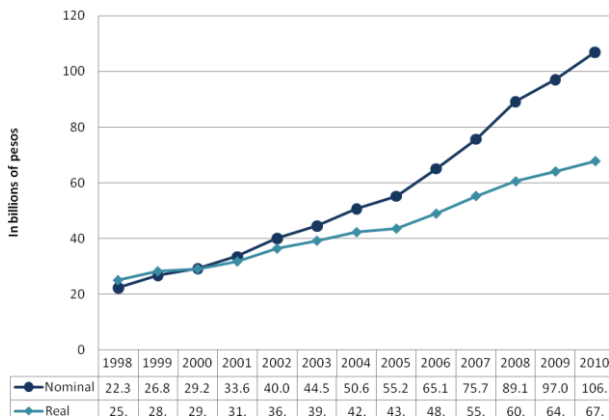
COA data were organized into four major areas: PhilHealth's net worth; Sources of revenues; Areas of expenditures; and PhilHealth's reserve funds. Data from COA Annual Audit Reports 1998-2010 were used to describe PhilHealth's networth, revenues and expenses, investment earnings, reimbursements, administrative expenses and reserve funds. A four year average (COA data from 2007-2010) was deemed sufficient to establish a trend for future comparison with the impact of KP's implementation on PhilHealth's sources of revenues, distribution of premiums and reimbursements.

The Gross Domestic Product (GDP) price index, derived from a GDP series posted by the National Statistical Coordination Board (NSCB),<sup>11</sup> was used to adjust for inflation and was based on 2000 prices.

**Results**

**A. PhilHealth's net worth from 1998–2010.**

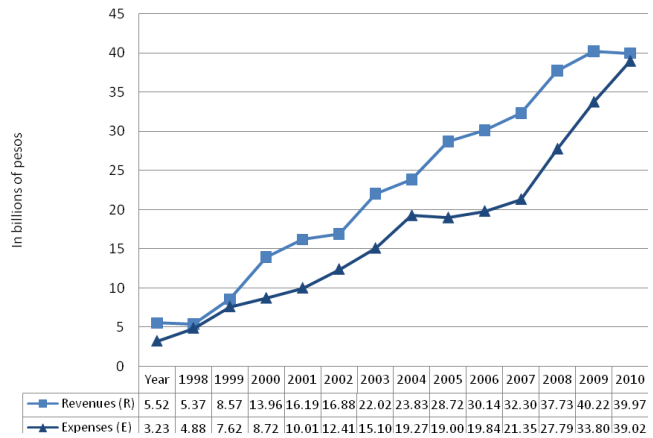
1. The net financial worth of PhilHealth has steadily grown from P22.3B in 1998 to P106.9B in 2010 (Figure 1); net worth is the value of total assets minus liabilities. On the average, from 2007 to 2010, 95.9% of net worth was in the form of cash, short and long term investments.



**Figure 1.** PhilHealth's net worth, annual basis, in billions of pesos, nominal versus real, (2000 base year) 1998 – 2010.

**2. PhilHealth's net earnings increased annually from 1998 to 2010.**

Philhealth's revenues had always been greater than its expenses since 1998 up to 2010. (Figure 2)



**Figure 2.** PhilHealth's annual revenues versus expenses, in billions of pesos, nominal value, 1998-2010.

**B. Philhealth's sources of revenues:**

**1. Philhealth's revenues were primarily from premiums and interest income.**

Based on the COA audited reports, the revenues of PhilHealth from 1998 to 2010 came from premiums, interest income, accreditation fees, and other income.

Table 1 shows the distribution of revenues for the years 2007-2010. During this period, most of PhilHealth's revenues came from premiums (83.2%), followed by revenues from interest income (16.7%). Accreditation fees and other income were negligible, constituting less than 1% each of the total revenues.

**2. Sources of Premiums:**

Table 2 shows the sources of income according to premium categories from 2007-2010. From 2007 to 2010, on the average, the largest contributor was the private formally employed sector (60.1%), followed by the government formally employed sector (21.2%), and together they constituted more than 80% of premiums. Sponsored premiums accounted for 11.5%, while the informal sector (IPP) made up 4.7% and OFWs 2.6%. Premiums for the Sponsored Program ranged from P2–3M annually except in 2009, when it amounted to P5.4M .

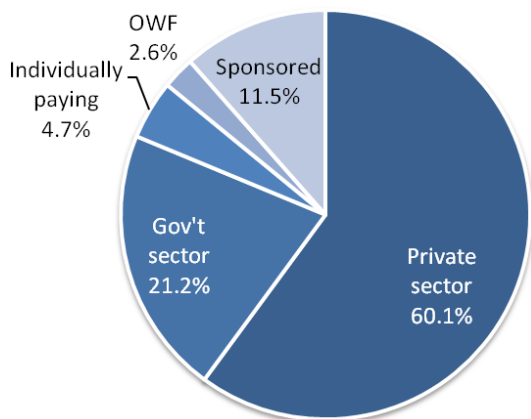
Figure 3 is a graphic representation of the distribution of PhilHealth premiums.

**Table 1.** Distribution of PhilHealth revenues as to sources, in millions of pesos, nominal value, 2007 – 2010.

Revenue Source	2007		2008		2009		2010	
		%		%		%		%
Total Premiums	24,716.0	82.02	26,750.8	82.81	31,274.1	82.88	33,949.8	84.39
Interest Income	5,396.1	17.91	5,522.6	17.10	6,119.2	16.22	6,250.5	15.54
Accreditation fees	18.0	0.06	16.9	0.05	23.4	0.06	22.9	0.06
Other income	5.5	0.02	14.0	0.04	318.0	0.84	7.0	0.02
<b>TOTAL INCOME</b>	<b>30,135.6</b>	<b>100.00</b>	<b>32,304.3</b>	<b>100.00</b>	<b>37,734.8</b>	<b>100.00</b>	<b>40,230.2</b>	<b>100.00</b>

**Table 2.** Distribution of income according to premium categories, in billions of pesos, nominal values. 2007-2010.

Premium Category	2007		2008		2009		2010	
	Year	%	Year	%	Year	%	Year	%
<b>Total Paying</b>	<b>21.7</b>	<b>87.9</b>	<b>24</b>	<b>90.0</b>	<b>26</b>	<b>82.9</b>	<b>29.0</b>	<b>85.3</b>
Formal sector	20.1	81.2	22.1	82.7	23.8	76.0	26.5	77.9
Private Sector	15.5	62.6	16.6	62.0	17.1	54.6	19.0	56.0
Govt Sector	4.6	18.7	5.5	20.7	6.7	21.4	7.5	22.0
IPP	1.0	4.1	1.2	4.6	1.4	4.6	1.7	4.9
OFW	0.6	2.5	0.7	2.7	0.7	2.3	0.8	2.5
<b>Total Sponsored Subsidy</b>	<b>3.0</b>	<b>12.1</b>	<b>2.7</b>	<b>10.0</b>	<b>5.4</b>	<b>17.1</b>	<b>5.0</b>	<b>14.7</b>
LGU	0.9	3.7	1.4	5.2	1.8	5.8	2.1	6.1
NG (regular)	1.5	6.1	1.2	4.5	3.5	11.1	2.9	8.5
Other NGA	0.6	2.3	0.1	0.2	0.1	0.2	0.0	0.1
<b>Total Premiums</b>	<b>24.7</b>	<b>100.0</b>	<b>27</b>	<b>100.0</b>	<b>31.3</b>	<b>100.0</b>	<b>31.1</b>	<b>100.0</b>

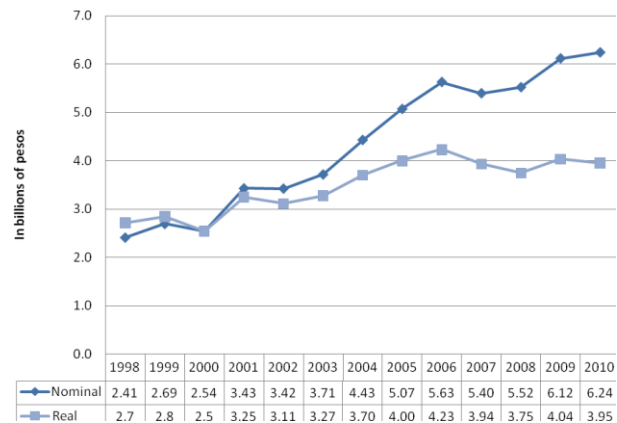


**Figure 3.** Percentage of PhilHealth contributions by type of membership, average from 2007 to 2010

From 2007 to 2010, 88.5% of total premiums collected came from paying members, while only 11.5% were subsidized by the national government, national government agencies and local government units for the Sponsored Program.

**3. Investment earnings:**

Investment earnings have increased from P2.41B in 1998 to P6.25B in 2010 in nominal terms, with an average annual growth of 8.8% (Figure 4). Adjusted for inflation, the average annual growth of investment income is 3.7%.



**Figure 4.** PhilHealth investment income, annual basis, nominal versus real (2000 base year), 1998 to 2010.

Investments are primarily made up of government bonds. As stated in note 8 (p. 13) of the 2010 COA Notes to Financial Statement:

“Investments of the NHIF are in government securities bearing the unconditional guaranty of the Republic of the Philippines in authorized government depository banks except the investment in PLDT Subscribers Investment Plan.”

**Table 3.** Philhealth investments, annual basis, nominal values, 2009 – 2010.

	2009	2010
PLDT- Subscriber Investment Plan	725,300	725,300
Investment in Bonds	75,907,396,471	56,562,427,045
Investment in Real Property	413,845,805	413,845,805
<b>TOTAL</b>	<b>76,321,967,576</b>	<b>56,976,998,150</b>

Bonds (99.3%) were the largest investment of PhilHealth at P56.6B in 2010. PhilHealth had P413M in real properties (Table 3). The decrease in investment in bonds, P56.6B in 2010 from P75.9B in 2009 was accompanied by an increase in short term investments, from P10.1B in 2009 to P31.7B in 2010. Total short-term plus investment in bonds still increased in 2010: P88.7B compared to P86.4B in 2009.

**C. PhilHealth's major areas of expenditures**

PhilHealth's expenses are made up of reimbursements and administrative expenses.

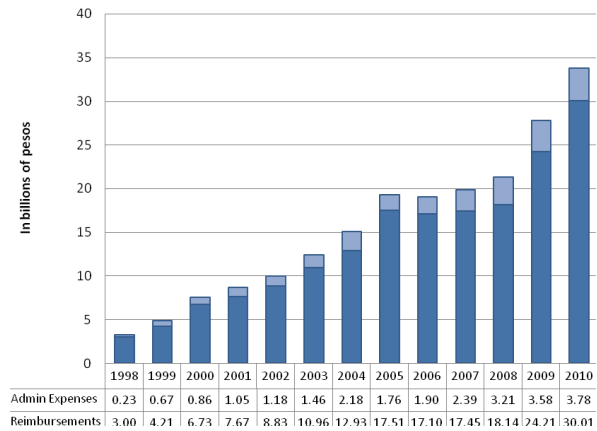
1. Reimbursements constitute the largest portion of PhilHealth's expenses.

Reimbursements or benefit payments have shown an annual increase, but the rate plateaued from 2005 to 2007, increasing sharply in 2009 and 2010 (Figure 5).

From 2007 to 2010, an annual average of 39.3% of reimbursements were for beneficiaries in the private formal sector, 19.4% to the government formal sector, 14.0% to individually/voluntarily paying members, 17.7% to the sponsored program (including capitation to LGUs), 6.4% to Lifetime members, and 3.2% to OFWs (Table 4).

**Table 4.** Distribution of PhilHealth reimbursements by type of membership, annual basis, in billions of pesos, nominal value, 2007 – 2010.

Membership	2007		2008		2009		2010		Ave	
	Year	%	Year	%	Year	%	Year	%	Year	%
Private	7.04	40.3	7.65	42.2	9.36	38.5	10.82	36.1	39.3	
Government	3.64	20.9	3.54	19.5	4.69	19.3	5.34	17.8	19.4	
Individual	2.15	12.3	2.48	13.7	3.75	15.4	4.42	14.7	17.7	
Lifetime	0.94	5.4	1.20	6.6	1.75	7.2	1.97	6.6	6.4	
OFW	0.59	3.4	0.59	3.3	0.76	3.1	0.92	3.1	3.2	
Indigent (total)	3.09	17.7	2.67	14.7	4.02	16.5	6.54	21.8	17.7	
Indigent (capitation)	0.61	3.5	0.63	3.5	0.68	2.8	1.01	3.4	3.3	
Indigent (inpatient)	2.47	14.2	2.04	11.2	3.33	13.7	5.53	18.4	14.4	
<b>Total</b>	<b>17.45</b>	<b>100.0</b>	<b>18.14</b>	<b>100.0</b>	<b>24.31</b>	<b>100.0</b>	<b>30.01</b>	<b>100.0</b>	<b>100.0</b>	



**Figure 5.** PhilHealth's expenditure, annual basis, in billions of pesos, nominal values, 1998–2010.

**2. Administrative expenses**

- a) Administrative expenses are, on the average, 12.0% of total PhilHealth expenditures from 2001 to 2010 (data available for the COA reports) (Table 5).

**Table 5.** PhilHealth's administrative expenses, annual basis, nominal values, as a percentage of Total Expenditure 2001 – 2010

	Admin Expenses	Total Expenditure	Percentage
2001	1,046,076,040	8,718,323,228	12.0%
2002	1,175,629,897	10,007,267,749	11.7%
2003	1,455,047,002	12,411,676,037	11.7%
2004	2,178,835,773	15,104,203,947	14.4%
2005	1,758,102,405	19,269,513,130	9.1%
2006	1,899,711,964	19,004,592,804	10.0%
2007	2,390,497,120	19,838,305,182	12.0%
2008	3,209,014,454	21,345,077,436	15.0%
2009	3,579,444,178	27,790,655,170	12.9%
2010	3,784,760,754	33,798,966,588	11.2%

b) Actual versus allowable PhilHealth administrative expenses:

RA 7875 Article VI, Section 26 (*Financial Management*) defined the allowable administrative expenses for PhilHealth:

“[...] charge the various funds ... for the costs of administering the Program (NHIP). The total annual costs for these **shall not exceed twelve percent (12%) of the total contributions**, including government contributions to the program **and not more than three percent (3%) of the investments earnings** collected **during the immediately preceding year.**”<sup>12</sup>

Based on the above and the stated annual collections and investment income in the COA audit report of the corresponding previous year, we calculated the allowable administrative expenses for 2002 to 2010.

PhilHealth exceeded its allowable administrative expense in 2004 by 29.0%, in 2008 by 2.6%, and in 2009 by 6.0%. (Table 6).

Administrative expenses have also shown a regular increase, save for a sudden spike in

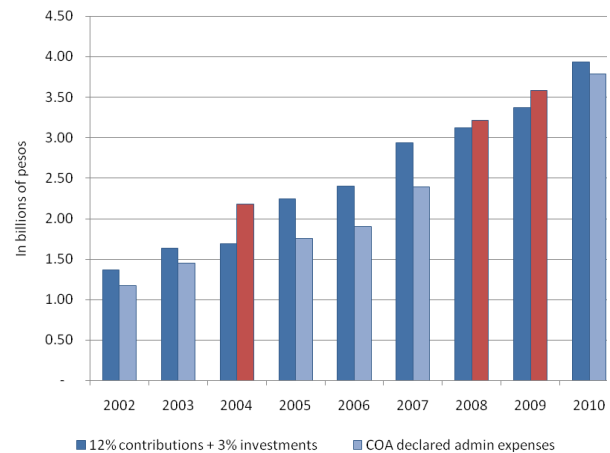
**Table 6.** Calculated allowable and actual PhilHealth administrative expenses, annual basis, in billions of pesos, nominal value, 2002 to 2010.

	Calculated Allowed	Actual (COA audited)	Unutilized
2002	1.36	1.18	0.19
2003	1.63	1.46	0.18
2004	1.69	2.18	(0.49)
2005	2.24	1.76	0.48
2006	2.40	1.90	0.50
2007	2.94	2.39	0.55
2008	3.13	3.21	(0.08)
2009	3.38	3.58	(0.20)
2010	3.94	3.78	0.15
		<b>Total unutilized</b>	<b>1.27</b>

2004 (a 50% increase from 2003) before dropping by 20% to 2005. There has been a large increase in administrative expenses from 2006 to 2009. (Figure 6)

c) Breakdown of Administrative Expenses

What is striking in the increase of administrative expense is the near-doubling of Personal Services (PS) in 2007 when PS increased from P0.69 billion in 2006 to P1.19B in 2007 and to P2.08B in 2008 (Table 7). The Other Compensation component accounted for this increase in PS from P0.28B in 2006 to P0.6B in 2007, to P1.35B in 2008 and to P1.54B in 2009. The MOOE component remained at around P1.2B per year. The PS:MOOE ratio reversed itself from 36.5:63.5 in 2006 to 64.8:35.2 in 2008.



**Figure 6.** Comparison of allowed and declared PhilHealth administrative expenses, annual basis, in billions of pesos, nominal value, 2002 – 2010. (red bars signify administrative expense exceeding allowable amount)

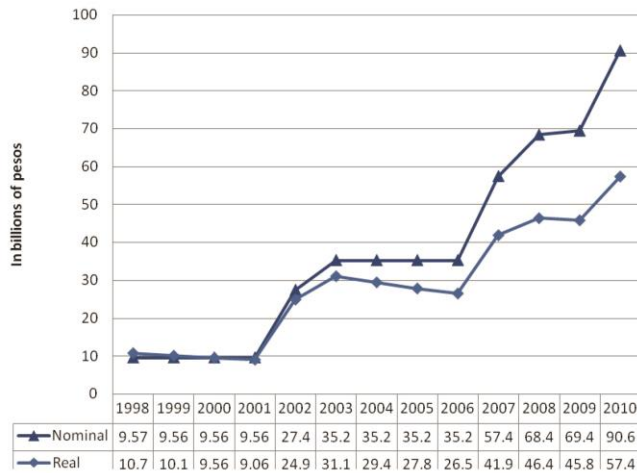
**D. PhilHealth's Reserve Fund**

The stated reserves remained at P9.6B from 1998 to 2001. In 2002, it was adjusted to P27.4B, representing an actuarially projected two years of program implementation. From 2003 to 2006, stated reserves

**Table 7.** Breakdown of PhilHealth administrative expenses, annual basis, in billions of pesos, nominal values, 2006 - 2010.

	2006	2007	2008	2009	2010
<b>Personal Services</b>	0.69 (36.5%)	1.19 (49.7%)	2.08 (64.8%)	2.34 (65.3%)	2.48 (65.5%)
Salaries & Wages	0.38	0.51	0.65	0.70	1.38
Other Compensation	0.28	0.60	1.35	1.54	0.98
Personnel Benefit Contribution	0.03	0.06	0.09	0.10	0.11
Other Personnel Benefit	0.01	0.01	0.00	0.01	0.01
<b>MOOE</b>	1.21 (63.5%)	1.20 (50.3%)	1.13 (35.2%)	1.24 (34.7%)	1.31 (34.5%)
<b>Total</b>	<b>1.90</b>	<b>2.39</b>	<b>3.21</b>	<b>3.58</b>	<b>3.78</b>

were P35.3B. This increased to P57.4B in 2007, P68.4B in 2008, P69.4B in 2009, and P90.7B in 2010 (Figure 7).



**Figure 7.** Philhealth's stated reserves, annual basis, in billions of pesos, nominal versus real (base year 2000), 1998-2010.

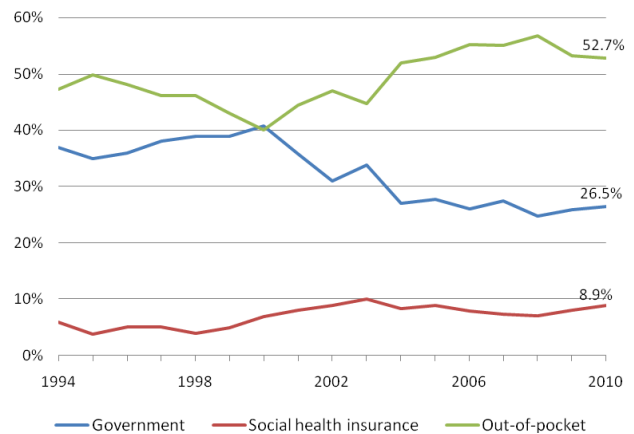
**Discussion**

The financial position of PhilHealth, based on COA audited reports from 1998 to 2010 can serve as a baseline for assessing the impact of the implementation of *Kalusugan Pangkalahatan* on PhilHealth's subsequent financial position from mid-2010 onwards.

Up to 2010, based on COA audited reports, PhilHealth was financially solvent. Its net financial worth had steadily increased to P106.9B in 2010. PhilHealth's revenues have always been greater than its expenses. PhilHealth's sources of revenues were mainly from premiums (82.7%) and interest income (17.0%). From 2007 to 2010, 88.5% of PhilHealth's premiums came from paying members. Only 11.5% were subsidized premiums for the Sponsored Program. The premiums of the informal sector made up only 4.7% of total premiums. The small percentage of premiums from the informal sector may mean that PhilHealth will not lose much in revenues should the premiums of the informal sector also be subsidized through taxes in the future. Expenses were made up of reimbursements or benefit payments and administrative expenses. Administrative expenses made up 12.0% of total expenditures. PhilHealth exceeded its allowed administrative expenses for the years 2004 (29%), 2008 (2.6%) and 2009 (6%). PhilHealth's stated reserve fund has steadily increased and had reached P90.7B in 2010, but it actually had P98.4B in cash, short term and long term investments.

At its level of purchasing up to 2010, PhilHealth was indeed sustainable. There is a caveat however. Its share in the Total Health Expenditure never exceeded 10%, way below that which should be expected from an agency with the "key role in health financing reform" (Figure 8). The

National Objectives for Health 2005 – 2010 had set for PhilHealth a target of 15% of Total Health expenditure by 2010.



Derived from the Philippine National Health Accounts<sup>4</sup>

**Figure 8.** Distribution of Philippine total health expenditures, annual figures, in per cent, 1994 to 2010.

**Sustainability and Social Health Insurance**

PhilHealth has projected a dramatic increase in its reimbursements from P34.9B in 2011<sup>13</sup> to P103B by 2015. (Table 8). PhilHealth's plan is to draw upon its continuing revenues and reserves such that, by 2015, its reserve fund would decrease to P45B.

**Table 8.** Projection of PhilHealth benefit payments, annual basis, in billions of pesos, nominal value, 2012 – 2015.<sup>13</sup>

	2012	2013	2014	2015	Total
<b>Benefit Payments</b>	58	77	92	103	330
<b>Financing Sources</b>					
Premium Collections	50	67	76	79	272
Investment Income	6	5	5	3	19
Charge from Reserve Fund	6	10	18	28	62
<i>Reserve fund</i>	101	91	73	45	

Will this eventually lead to a depletion of PhilHealth's reserve funds? Almario and Weber<sup>14</sup> provide an interesting but simpler way of looking at PhilHealth's financial sustainability, short of an actuarial analysis. According to them, theoretically a social health insurance system like PhilHealth can never go bankrupt because of three (3) main factors: 1) in case revenues do not cover the expenses, the contribution rate can be increased or the benefits decreased 2) membership in PhilHealth is compulsory by law (RA7875) and therefore members cannot opt out to leave PhilHealth; and 3) due to the size of the insurance, it is very unlikely that epidemics would have such a big impact that PhilHealth is temporarily unable to meet its obligations. Thus, solvency in the case of PhilHealth means being able to generate sufficient revenues from premiums and investment earnings

in order to pay claims and operational costs. Another way of looking at PhilHealth's solvency issue is that PhilHealth is not a pension fund with an ever increasing financial commitment as more people retire. As a social health insurance, it has the mandate to ensure ALL Filipinos financial access to health care and, with the present administration's political commitment to Universal Health Care, the national government can increase subsidy to PhilHealth in case its reserve fund decreases to an alarming level. It is now doing this with the 2014 DOH budget, where P35B will go to PhilHealth as premiums of the Sponsored members.<sup>15</sup>

### Recommendations

#### Questions for further investigation:

An analysis of the PhilHealth COA audited reports from 1998 - 2010 has raised several questions that need further investigation: (1) Why did reimbursements plateau from 2006 – 2008? (2) Why was there excess of administrative expenses over the allowable limit for the years 2004, 2008 and 2009? (3) Was the reversal of the PS: MOOE ratio from 2006-2008 justified?

The financial position of PhilHealth has to be continuously monitored as *Kalusugan Pangkalahatan* is being implemented, specially because one of KP's three major pillars involve increasing financial risk protection through a revitalized PhilHealth. The COA audit reports from 2011 onwards, coupled with the National Health Accounts, should show us the impact of *Kalusugan Pangkalahatan* on PhilHealth's financial position as PhilHealth fulfills its mandate of ensuring financial access to all Filipinos in need of health care.

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