

Pag-IBIG's gross income for Jan-July reaches P19.20 B, increases by 9.8% from same period in 2014

Press Release
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Pag-IBIG Fund posted a 9.78% increase in its gross income for the period January to July 2015, up by P1.71 billion from P17.49 billion for the same period in 2014 to P19.20 billion as of July this year.

"We attribute the higher gross income to increases in Pag-IBIG's housing related assets, investments, and other income. Bulk of the increase came from what we call Pag-IBIG's other income, which includes collected penalties on housing and short-term loans as well as members' savings due to intensified collection effort, income from the disposal of acquired assets, and insurance service fees," said Pag-IBIG President and Chief Executive Officer, Atty. Darlene Marie B. Berberabe.

She added, "Pag-IBIG's other income increased by 29.11% or P0.62 billion from P2.13 billion in the covered period in 2014 to P2.75 billion for the same period this year."

The Fund also exceeded its targets for July 2015, with the actual gross income higher by P1.16 billion or 6.43% than the target of P18.04 billion. Pag-IBIG's other income was 43.23% higher than the target, up by P0.83 billion. Interest income from housing registered P11.01 billion, or 11.78% higher than the target of P9.85 billion due to collection of past due accounts and improved quality of portfolio.

Pag-IBIG Fund outsourced its collection through accredited collection agencies last January 2013 and its tele-collection services last January 2015. In the first seven months of 2015, the Fund converted 53% of its outsourced non-performing loans accounts into performing loans and collected P1.81 billion through its 19 accredited collection agencies. From January 2013 to July 2015, Pag-IBIG already converted 52% and collected a total of P7.92 billion. Tele-collection augmented the preliminary collection efforts of Pag-IBIG. (end)