

PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of December 31, 2016
(With Comparative Figures for 2015)
(FINAL)

	2016	2015	Increase (Decrease)
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	870,440,374.09	440,336,059.69	430,104,314.40
Receivables	288,810,305.15	278,215,237.68	10,595,067.47
Other Current Assets	5,070,440.35	4,252,081.18	818,359.17
	<u>1,164,321,119.59</u>	<u>722,803,378.55</u>	<u>441,517,741.04</u>
NON-CURRENT ASSETS			
Receivables,net	327,859,714.00	327,318,465.90	541,248.10
Investments	1,314,318,053.13	1,964,529,053.13	(650,211,000.00)
Property , Plant & Equipment	66,106,752.14	53,532,073.63	12,574,678.51
Other Assets	362,287.34	92,221.38	270,065.96
	<u>1,708,646,806.61</u>	<u>2,345,471,814.04</u>	<u>(636,825,007.43)</u>
TOTAL ASSETS	<u><u>2,872,967,926.20</u></u>	<u><u>3,068,275,192.59</u></u>	<u><u>(195,307,266.39)</u></u>
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Accounts Payable	444,421,222.45	273,470,930.49	170,950,291.96
Inter-Agency Payable	6,161,428.71	4,782,537.20	1,378,891.51
Other Current Liabilities	830,691.63	803,643.56	27,048.07
	<u>451,413,342.79</u>	<u>279,057,111.25</u>	<u>172,356,231.54</u>
NON -CURRENT LIABILITIES			
Due to Other NGAs	26,365,241.99	17,555,839.26	8,809,402.73
Due to other Funds	551,928.95	174,689.00	377,239.95
Other Deferred Credits	49,010,126.67	346,860,433.13	(297,850,306.46)
Reserved for Unearned premiums	785,279,798.92	622,876,730.51	162,403,068.41
	<u>861,207,096.53</u>	<u>987,467,691.90</u>	<u>(126,260,595.37)</u>
TOTAL LIABILITITES	<u><u>1,312,620,439.32</u></u>	<u><u>1,266,524,803.15</u></u>	<u><u>46,095,636.17</u></u>
STOCKHOLDERS' EQUITY			
Paid-in Capital	1,350,954,415.42	1,350,954,415.42	-
Surplus Accounts	159,451,430.53	159,451,430.53	-
Retained Earnings-Unappropriated	49,941,640.93	142,795,543.49	(92,853,902.56)
Reserve for Indemnity Fluctuation	-	148,549,000.00	(148,549,000.00)
EQUITY	<u><u>1,560,347,486.88</u></u>	<u><u>1,801,750,389.44</u></u>	<u><u>(241,402,902.56)</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>2,872,967,926.20</u></u>	<u><u>3,068,275,192.59</u></u>	<u><u>(195,307,266.39)</u></u>

Prepared by:

Reviewed by:

Approved by:

GILBERT D. JALBUENA
OIC, Accounting Division

NOMER D. VIRAY
Manager, Finance Department

SEGUNDO H. GUERRERO, JR.
Acting Vice-President, SSG

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
For the Twelve-Months Ended December 31, 2016
(With Comparative Figures For 2015)
(FINAL)

	2016	2015	Increase(Decrease)	
			Amount	%
INSURANCE PREMIUMS	P2,695,301,603.91	2,677,912,087.44	P17,389,516.47	0.65
LESS: Premium Reserve	P154,313,355.82	(104,498,866.76)	P258,812,222.58	(247.67)
Premium Refund	P38,978.28	873,820.57	(P834,842.29)	(95.54)
Premium Discount-Farmers	P749,572,716.32	1,061,194,055.89	(P311,621,339.57)	(29.37)
NET PREMIUMS	P1,791,376,553.49	P1,720,343,077.74	P71,033,475.75	4.13
LESS: UNDERWRITING EXPENSES				
Insurance benefits	1,554,737,077.07	1,298,639,813.83	P256,097,263.24	19.72
Reinsurance premium ceded				
treaty/facultative	1,041,383.07	1,120,925.71	(P79,542.64)	(7.10)
Commission expense	37,009,371.90	36,760,699.02	P248,672.88	0.68
Death benefits	3,265,000.00	3,300,000.00	(P35,000.00)	(1.06)
Honoraria/incentive to Agri. Tech.	57,800.00	4,902.00	P52,898.00	100.00
Honoraria/incentive to Claims Adj.	1,239,903.00	995,916.00	P243,987.00	24.50
	<u>1,597,350,535.04</u>	<u>1,340,822,256.56</u>	<u>P256,528,278.48</u>	<u>19.13</u>
UNDERWRITING INCOME	194,026,018.45	379,520,821.18	(P185,494,802.73)	(48.88)
LESS: OPERATING EXPENSES				
Personal services				
Salaries & wages	84,190,972.32	80,776,778.31	3,414,194.01	4.23
Other compensation	33,225,413.52	29,799,136.62	3,426,276.90	11.50
Personnel benefits contribution	11,215,109.11	10,518,153.08	696,956.03	6.63
Other personnel benefits	13,217,465.55	13,724,458.28	(506,992.73)	(3.69)
	<u>141,848,960.50</u>	<u>134,818,526.29</u>	<u>7,030,434.21</u>	<u>5.21</u>
Maintenance and Other Operating Expenses (MOOE)				
Professional expenses	84,692,619.55	76,995,834.31	7,696,785.24	10.00
Rent expenses	10,735,688.74	9,417,521.84	1,318,166.90	14.00
Advertising expenses	21,327,530.91	19,447,096.59	1,880,434.32	9.67
Training and scholarship expenses	11,268,405.02	10,383,053.68	885,351.34	8.53
Traveling expenses	21,532,336.13	20,014,085.42	1,518,250.71	7.59
Utility expenses	6,251,464.77	5,728,476.41	522,988.36	9.13
Depreciation expenses	8,680,161.33	7,939,431.10	740,730.23	9.33
Communication expenses	4,625,781.78	4,188,075.18	437,706.60	10.45
Supplies and materials expenses	7,955,759.79	5,907,209.69	2,048,550.10	34.68
Other Mooe	17,610,871.52	19,890,654.28	(2,279,782.76)	(11.46)
	<u>194,680,619.54</u>	<u>179,911,438.50</u>	<u>14,769,181.04</u>	<u>8.21</u>
Financial Expenses	222,298.50	127,151.41	95,147.09	74.83
Total Operating Expenses	<u>336,751,878.54</u>	<u>314,857,116.20</u>	<u>21,894,762.34</u>	<u>6.95</u>
INCOME/(LOSS) FROM OPERATIONS	(142,725,860.09)	64,663,704.98	(207,389,565.07)	(320.72)
ADD: INVESTMENT INCOME	39,293,923.61	43,836,789.91	(4,542,866.30)	(10.36)
INCOME/(LOSS) BEFORE PROVISION	(103,431,936.48)	108,500,494.89	(211,932,431.37)	(195.33)
LESS: PROVISION INDEMNITY FLUCTUATION	(P148,549,000)	P35,388,000	(183,937,000.00)	
NET INCOME AFTER PROVISION	45,117,063.52	73,112,494.89	(27,995,431.37)	(38.29)

Prepared by:

Reviewed by:

Approved by:

GILBERT D. JALBUENA
 OIC, Accounting Division

NOMER D. VIRAY
 Manager, Finance Department

SEGUNDO H. GUERRERO, JR.
 Acting Vice-President, SSG