

PHILIPPINE CROP INSURANCE CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2015
(In Philippine Pesos)

	Note	2015	2014
INSURANCE PREMIUMS			
National Government Share	7	2,388,509,363	2,519,876,340
Farmers & Institutions-Traditional Lines		200,995,995	217,848,838
Farmers & LIs-Term/Life Insurance		53,133,477	32,172,758
Farmers & LIs-Non-Crop Insurance		6,453,621	6,756,522
Farmers & LIs-Livestock Insurance		14,925,841	13,377,583
Farmers & LIs-High Value Crops		12,860,120	21,862,660
Farmers & LIs-Fisheries		1,033,670	1,374,617
Total		2,677,912,087	2,813,269,318
Add/(Deduct) Premium Reserve		104,498,867	(410,494,497)
Premium Discounts	9	(1,061,194,056)	(1,076,775,014)
Premium Refund		(873,820)	(242,273)
NET PREMIUMS		1,720,343,078	1,325,757,534
UNDERWRITING EXPENSE			
Insurance Benefits	8	1,298,639,814	737,231,499
Reinsurance Premiums Ceded Treaty/Facultative		1,120,926	804,833
Commission Expense		36,760,699	46,769,772
Death Benefits		3,300,000	1,684,534
Honoraria/Incentive to Claims Adjuster		995,916	458,904
Honoraria/Incentive to Agricultural Technician		4,902	4,812
Total Underwriting Expense		1,340,822,257	786,954,354
NET UNDERWRITING INCOME		379,520,821	538,803,180
OTHER INCOME		43,836,790	42,863,572
GROSS OPERATING INCOME		423,357,611	581,666,752
OPERATING EXPENSES			
Personal Services		134,818,526	125,046,978
Maintenance and Other Operating Expenses		179,911,439	137,304,763
Financial Expense		127,151	5,988,615
Total Operating Expense		314,857,116	268,340,356
Net Income before Provisions for			
Indemnity Fluctuations		108,500,495	313,326,396
Less: Provisions for Indemnity Fluctuations		35,388,000	113,161,000
NET INCOME/(LOSS)		73,112,495	200,165,396

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF FINANCIAL POSITION
December 31, 2015
(In Philippine Peso)

	Note	2015	2014
ASSETS			
Current assets			
Cash and cash equivalents		440,336,060	685,678,496
Receivables - current	2	278,215,237	353,311,333
Other current assets		4,252,081	4,037,173
		722,803,378	1,043,027,002
Non-current assets			
Receivables - non-current, net	3	327,318,466	327,991,417
Financial investments held-to-maturity	4	1,964,529,053	1,764,529,053
Property and equipment, net		53,532,074	53,614,960
Other Assets		92,221	16,280
		2,345,471,814	2,146,151,710
TOTAL ASSETS		3,068,275,192	3,189,178,712
LIABILITIES			
Current liabilities			
Accounts payable	5	310,027,177	357,132,688
Inter-agency payable		4,782,537	4,907,035
Other current liabilities		803,644	807,917
		315,613,358	362,847,640
Non-current liabilities			
Due to other national government agencies	6	17,555,839	68,061,488
Due to other funds		174,689	865,323
Deferred credits		346,860,433	354,899,108
Reserve for unearned premium		622,876,731	770,134,064
		987,467,692	1,193,959,983
TOTAL LIABILITIES		1,303,081,050	1,556,807,623
EQUITY		1,765,194,142	1,632,371,089
TOTAL LIABILITIES AND EQUITY		3,068,275,192	3,189,178,712