

**PHILIPPINE CROP INSURANCE CORPORATION**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended December 31, 2016**  
**(In Philippine Pesos)**

	Note	2016	As Restated 2015
<b>INSURANCE PREMIUMS</b>			
National Government Share	17	2,391,292,325	2,388,509,363
Farmers & Institutions-Traditional Lines		215,418,013	200,869,131
Farmers & LIs-Term/Life Insurance		56,631,239	53,133,477
Farmers & LIs-Non-Crop Insurance		4,645,438	6,453,621
Farmers & LIs-Livestock Insurance		16,287,014	14,925,841
Farmers & LIs-High Value Crops		10,178,328	12,860,120
Farmers & LIs-Fisheries		849,247	1,033,670
<b>Total</b>		<b>2,695,301,604</b>	<b>2,677,785,223</b>
Add/(Deduct) Premium Reserve	16	(154,313,356)	104,498,867
Premium Discounts	20	(749,572,716)	(766,090,175)
Premium Refund	18	(38,978)	(873,820)
<b>NET PREMIUMS</b>		<b>1,791,376,554</b>	<b>2,015,320,095</b>
<b>UNDERWRITING EXPENSE</b>			
Insurance Benefits	19	1,554,737,077	1,666,854,494
Reinsurance Premiums Ceded Treaty/Facultative	21	1,041,383	1,120,926
Commission Expense	22	37,009,372	40,809,426
Death Benefits	23	3,265,000	3,300,000
Honoraria/Incentive to Claims Adjuster		1,239,903	995,916
Honoraria/Incentive to Agricultural Technician		57,800	4,902
<b>Total Underwriting Expense</b>		<b>1,597,350,535</b>	<b>1,713,085,664</b>
<b>Less: Applied Reserve for Indemnity Fluctuations</b>	36	<b>148,549,000</b>	<b>-</b>
<b>Net Underwriting Expense</b>		<b>1,448,801,535</b>	<b>1,713,085,664</b>
<b>NET UNDERWRITING INCOME</b>		<b>342,575,019</b>	<b>302,234,431</b>
<b>OTHER INCOME</b>	27	<b>39,293,924</b>	<b>43,836,790</b>
<b>GROSS OPERATING INCOME</b>		<b>381,868,943</b>	<b>346,071,221</b>
<b>OPERATING EXPENSES</b>			
Personal Services	24	141,848,961	136,171,819
Maintenance and Other Operating Expenses	25	194,680,620	180,112,062
Financial Expense	26	222,298	134,751
<b>Total Operating Expense</b>		<b>336,751,879</b>	<b>316,418,632</b>
<b>Net Income before Provisions for</b>			
<b>Indemnity Fluctuations</b>		<b>45,117,064</b>	<b>29,652,589</b>
<b>Less: Provisions for Indemnity Fluctuations</b>	36	<b>35,388,000</b>	<b>35,388,000</b>
<b>NET INCOME/(LOSS)</b>		<b>45,117,064</b>	<b>(5,735,411)</b>

Prepared by:

Reviewed by:

Approved by:

**NOMER D. VIRAY**  
DM, Finance Dept.

**SEGUNDO H. GUERRERO JR.**  
VP-SSG

**ATTY. JOVY C. BERNABE**  
President

**PHILIPPINE CROP INSURANCE CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2016**  
(In Philippine Peso)

	Note	2016	As Restated 2015
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	870,440,374	440,336,060
Receivables - current	4	288,810,305	278,215,237
Other current assets	5	5,070,440	4,252,081
		<b>1,164,321,119</b>	<b>722,803,378</b>
<b>Non-current assets</b>			
Receivables - non-current, net	6	327,859,714	327,318,466
Financial investments held-to-maturity	7	1,314,318,053	1,964,529,053
Property and equipment, net	8	66,106,752	53,468,015
Other Assets		362,288	92,221
		<b>1,708,646,807</b>	<b>2,345,407,755</b>
<b>TOTAL ASSETS</b>		<b>2,872,967,926</b>	<b>3,068,211,133</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	9	444,421,223	683,796,323
Inter-agency payable	10	6,161,429	4,782,537
Other current liabilities	11	830,691	803,644
		<b>451,413,343</b>	<b>689,382,504</b>
<b>Non-current liabilities</b>			
Due to other national government agencies	12	26,365,242	17,555,839
Due to other funds	13	551,929	174,689
Deferred credits	14	49,010,127	51,883,416
Reserve for unearned premium	15	785,279,799	622,876,731
		<b>861,207,097</b>	<b>692,490,675</b>
<b>TOTAL LIABILITIES</b>		<b>1,312,620,440</b>	<b>1,381,873,179</b>
<b>EQUITY</b>		<b>1,560,347,486</b>	<b>1,686,337,954</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,872,967,926</b>	<b>3,068,211,133</b>
		0	-

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