

PHILIPPINE CROP INSURANCE CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year-Ended December 31, 2014

(In Philippine Pesos)

INSURANCE PREMIUMS	<u>Note</u>	<u>2014</u>	<u>2013</u>
National Government Share		2,519,876,340.08	1,339,168,610.10
Farmers & Institutions-Traditional Lines		217,848,838.38	217,164,065.19
Farmers & Lis-Term/Life Insurance		32,172,757.58	31,224,968.91
Farmers & Lis-Non-Crop Insurance		6,756,521.94	6,162,194.65
Farmers & Lis-Livestock Insurance		13,377,583.06	11,572,624.91
Farmers & Lis-High Value Crops		21,862,659.51	1,426,885.88
Farmers & Lis-Fisheries		1,374,617.07	1,217,032.84
Total		<u>2,813,269,317.62</u>	<u>1,607,936,382.48</u>
Add/(Deduct) Premium Reserve		(410,494,497.17)	(251,977,763.93)
Premium Discount		(1,076,775,013.63)	(61,181,241.10)
Premium Refund		(242,272.59)	(424,488.20)
NET PREMIUMS		<u>1,325,757,534.23</u>	<u>1,294,352,889.25</u>
UNDERWRITING EXPENSES			
Insurance Benefits		737,231,498.61	538,157,989.68
Reinsurance Premiums Ceded Treaty/Facultative		804,832.97	11,016,237.67
Commission Expense		46,769,772.21	23,048,264.36
Death Benefits		1,684,534.00	1,190,000.00
Honoraria/Incentive to Claims Adjusters		458,904.00	243,655.00
Honoraria/Incentive to Agricultural Technicians		4,812.00	22,851.50
Total Underwriting Expense		<u>786,954,353.79</u>	<u>573,678,998.21</u>
NET UNDERWRITING INCOME		<u>538,803,180.44</u>	<u>720,673,891.04</u>
OTHER INCOME		<u>42,863,572.08</u>	<u>37,470,943.52</u>
GROSS OPERATING INCOME		<u>581,666,752.52</u>	<u>758,144,834.56</u>
OPERATING EXPENSES			
Personal Services		125,046,977.98	107,982,434.74
Maintenance and Other Operating Expenses		137,304,763.00	92,958,345.29
Financial Expense		5,988,615.20	1,476,890.51
Total Operating Expense		<u>268,340,356.18</u>	<u>202,417,670.54</u>
NET INCOME/(LOSS) BEFORE RESERVE		<u>313,326,396.34</u>	<u>555,727,164.02</u>
Less: Reserve for Indemnity Fluctuation		113,161,000.00	-
NET INCOME AFTER RESERVE		<u>200,165,396.34</u>	<u>555,727,164.02</u>

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