

PHILIPPINE CROP INSURANCE CORPORATION

Balance Sheet

As of December 31, 2013

(With Comparative Figures for 2012)

	2013	2012	Increase (Decrease)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalent	858,845,094.61	352,114,911	506,730,184
Short-Term Investments	-	-	-
Receivables	212,100,030.24	160,725,660	51,374,371
Other Current Assets	4,041,865.48	4,915,440	(873,574)
	<u>1,074,986,990.33</u>	<u>517,756,010</u>	<u>557,230,980</u>
<b>NON-CURRENT ASSETS</b>			
Receivables, net	332,737,541.40	334,360,545	(1,623,003)
Investments	836,490,967.97	396,668,900	439,822,068
Property, Plant & Equipment	27,280,516.43	22,386,958	4,893,559
Other Assets	9,974.04	9,974	-
	<u>1,196,518,999.84</u>	<u>753,426,377</u>	<u>443,092,623</u>
<b>TOTAL ASSETS</b>	<u><u>2,271,505,990.17</u></u>	<u><u>1,271,182,387</u></u>	<u><u>1,000,323,604</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	241,911,798.01	103,931,412	137,980,386
Inter-Agency Payable	2,803,287.04	2,894,731	(91,443)
Other Current Liabilities	959,253.26	666,012	293,241
	<u>245,674,338.31</u>	<u>107,492,155</u>	<u>138,182,184</u>
<b>NON -CURRENT LIABILITIES</b>			
Due to Other NGAs	185,829,292.81	167,537,885	18,291,408
Due to other Funds	1,541,448.57	953,009	588,440
Other Deferred Credits	77,775,768.90	32,692,536	45,083,233
Reserved for Unearned premiums	337,737,014.11	85,020,162	252,716,852
	<u>602,883,524.39</u>	<u>286,203,592</u>	<u>316,679,933</u>
<b>TOTAL LIABILITITES</b>	<u><u>848,557,862.70</u></u>	<u><u>393,695,746</u></u>	<u><u>454,862,116</u></u>
<b>STOCKHOLDERS' EQUITY</b>			
Paid-in Capital	1,350,954,415.42	1,350,954,415	-
Surplus Accounts	159,451,430.53	159,451,431	-
Retained Earnings-Unappropriated	(87,457,718.48)	(632,919,206)	545,461,487
<b>EQUITY</b>	<u><u>1,422,948,127.47</u></u>	<u><u>877,486,640</u></u>	<u><u>545,461,487</u></u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,271,505,990.17</u></u>	<u><u>1,271,182,387</u></u>	<u><u>1,000,323,604</u></u>

**PHILIPPINE CROP INSURANCE CORPORATION**

**STATEMENT OF INCOME**

**For the Twelve-Months Ended December 31, 2013**

**(With Comparative Figures For 2012)**

	Actual 2013	2013 Budget		2012	Increase(Decrease)	
		Amount	Inc./(Dec.)		Amount	%
INSURANCE PREMIUMS	P1,607,936,382.48	P1,458,355,152.70	P149,581,229.78	559,319,145.90	P1,048,617,236.58	187.48
LESS: Premium Reserve	P251,977,763.93	P0.00	P251,977,763.93	(879,812.52)	P252,857,576.45	#####
Premium Refund	P424,488.20	P0.00	P424,488.20	473,941.12	(P49,452.92)	(10.43)
Premium Discount-Farmers & LI	P14,616,496.83	P0.00	P14,616,496.83	3,446,452.48	P11,170,044.35	324.10
Premium Discount-Government	P46,564,744.27	P0.00	P46,564,744.27	-	P46,564,744.27	
NET PREMIUMS	P1,294,352,889.25	P1,458,355,152.70	(P102,821,022.35)	P556,278,565	P738,074,324.43	132.68
LESS: UNDERWRITING EXPENSES						
Insurance benefits	538,157,989.68	884,333,165.00	(346,175,175.32)	227,103,791.17	311,054,198.51	136.9657
Reinsurance premium ceded						
treaty/facultative	11,016,237.67	42,166,770.00	(31,150,532.33)	4,540,475.08	6,475,762.59	142.6230
Commission expense	23,048,264.36	20,543,082.20	2,505,182.16	18,717,757.91	4,330,506.45	
Death benefits	1,190,000.00	-	1,190,000.00	745,000.00	445,000.00	59.7315
Honoraria/incentive to Agri. Tech.	22,851.50	-	22,851.50	7,785.00	15,066.50	100.0000
Honoraria/incentive to Claims Adj.	243,655.00	-	243,655.00	94,303.28	149,351.72	158.3738
	573,678,998.21	947,043,017.20	(373,364,019.00)	251,209,112.00	322,469,886.21	128.3671
UNDERWRITING INCOME	720,673,891.04	511,312,135.50	270,542,996.65	305,069,452.82	415,604,438.22	136.2327
LESS: OPERATING EXPENSES						
Personal services						
Salaries & wages	67,530,411.59	110,219,690.00	(42,689,278.41)	66,224,061.56	1,306,350.03	1.97
Other compensation	21,835,004.89	29,145,190.00	(7,310,185.11)	19,309,361.00	2,525,643.89	13.08
Personnel benefits contributi	8,939,969.54	13,137,670.00	(4,197,700.46)	8,404,099.22	535,870.32	6.38
Other personnel benefits	9,677,048.72	52,227,910.00	(42,550,861.28)	9,720,444.89	(43,396.17)	(0.45)
	107,982,434.74	204,730,460.00	(96,748,025.26)	103,657,966.67	4,324,468.07	4.17
Maintenance and Other Operating Expenses (MOOE)						
Professional expenses	36,785,324.13	47,164,370.00	(10,379,045.87)	27,104,414.82	9,680,909.31	35.72
Rent expenses	6,290,359.57	9,599,430.00	(3,309,070.43)	6,354,152.02	(63,792.45)	(1.00)
Advertising expenses	8,882,123.03	20,498,885.00	(11,616,761.97)	8,797,778.96	84,344.07	0.96
Training and scholarship exp	3,237,940.22	6,412,640.00	(3,174,699.78)	3,004,993.21	232,947.01	7.75
Traveling expenses	8,833,681.50	22,728,460.00	(13,894,778.50)	10,287,900.13	(1,454,218.63)	(14.14)
Utility expenses	3,786,684.97	5,896,240.00	(2,109,555.03)	4,656,697.31	(870,012.34)	(18.68)
Depreciation expenses	5,275,835.72	-	5,275,835.72	4,983,869.95	291,965.77	5.86
Communication expenses	2,682,316.80	4,969,900.00	(2,287,583.20)	2,750,043.94	(67,727.14)	(2.46)
Supplies and materials expen	3,091,485.22	4,940,390.00	(1,848,904.78)	3,485,559.02	(394,073.80)	(11.31)
Other Mooe	14,092,594.13	30,053,542.00	(15,960,947.87)	14,912,514.02	(819,919.89)	(5.50)
	92,958,345.29	152,263,857.00	(59,305,511.71)	86,337,923.38	6,620,421.91	7.67
Financial Expenses	1,476,890.51	1,871,500.00	(394,609.49)	1,404,669.90	72,220.61	5.14
Total Operating Expenses	202,417,670.54	358,865,817.00	(156,448,146.46)	191,400,559.95	11,017,110.59	5.76
INCOME/(LOSS) FROM OPERATION	518,256,220.50	152,446,318.50	365,809,902.00	113,668,892.87	404,587,327.63	355.93
ADD: INVESTMENT INCOME	37,470,943.52	33,315,086.77	4,155,856.75	29,270,899.62	8,200,043.90	28.01
NET INCOME/(LOSS)	555,727,164.02	185,761,405.27	369,965,758.75	142,939,792.49	412,787,371.53	288.78