

PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
For The Year Ended December 2017
(With Comparative Figures for 2016)

	2017	2016	Increase (Decrease)
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	2,665,279,885.94	870,440,374.09	1,794,839,511.85
Short-Term Investments		-	-
Receivables	173,297,548.95	288,810,305.15	(115,512,756.20)
Other Current Assets	6,036,438.06	5,070,440.35	965,997.71
	<u>2,844,613,872.95</u>	<u>1,164,321,119.59</u>	<u>1,680,292,753.36</u>
NON-CURRENT ASSETS			
Receivables, net	327,736,968.05	327,859,714.00	(122,745.95)
Investments	1,664,318,053.13	1,314,318,053.13	350,000,000.00
Property , Plant & Equipment	98,428,683.85	66,106,752.14	32,321,931.71
Other Assets	438,968.97	362,287.34	76,681.63
	<u>2,090,922,674.00</u>	<u>1,708,646,806.61</u>	<u>382,275,867.39</u>
TOTAL ASSETS	<u><u>4,935,536,546.95</u></u>	<u><u>2,872,967,926.20</u></u>	<u><u>2,062,568,620.75</u></u>
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Accounts Payable	574,713,687.74	444,421,222.45	130,292,465.29
Inter-Agency Payable	891,804.05	6,161,428.71	(5,269,624.66)
Other Current Liabilities	283,694,510.24	830,691.63	282,863,818.61
	<u>859,300,002.03</u>	<u>451,413,342.79</u>	<u>407,886,659.24</u>
NON -CURRENT LIABILITIES			
Due to Other NGAs	30,019,848.32	26,365,241.99	3,654,606.33
Due to other Funds	408,716.03	551,928.95	(143,212.92)
Other Deferred Credits	1,069,334,801.93	49,010,126.67	1,020,324,675.26
Reserved for Unearned premiums	968,428,062.51	785,279,798.92	183,148,263.59
	<u>2,068,191,428.79</u>	<u>861,207,096.53</u>	<u>1,206,984,332.26</u>
TOTAL LIABILITIES	<u><u>2,927,491,430.82</u></u>	<u><u>1,312,620,439.32</u></u>	<u><u>1,614,870,991.50</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	359,638,925.99	49,941,640.93	309,697,285.06
Dividend	(168,878,655.81)	-	-
Reserve for Indemnity Fluctuation	306,879,000.00		306,879,000.00
EQUITY	<u><u>2,008,045,116.13</u></u>	<u><u>1,560,347,486.88</u></u>	<u><u>447,697,629.25</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>4,935,536,546.95</u></u>	<u><u>2,872,967,926.20</u></u>	<u><u>2,062,568,620.75</u></u>
	(0.00)	-	

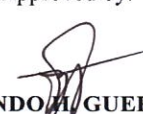
Prepared by:


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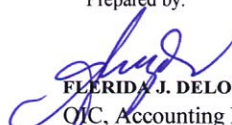
PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended December 2017
(With Comparative Figures For 2016)

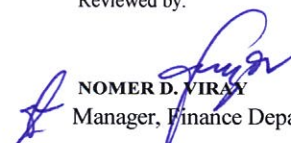
	2017	2016	Increase(Decrease)	
			Amount	%
INSURANCE PREMIUMS	P3,389,659,723.60	P2,695,301,603.91	P694,358,119.69	25.76
LESS: Premium Reserve	P434,643,877.39	P154,313,355.82	P280,330,521.57	181.66
Premium Refund	P226,965.84	P38,978.28	P187,987.56	482.29
Premium Discount-Farmers	P872,354.80	P749,572,716.32	(P748,700,361.52)	(99.88)
NET PREMIUMS	P2,953,916,525.57	P1,791,376,553.49	P1,162,539,972.08	64.90
LESS: UNDERWRITING EXPENSES				
Insurance benefits	1,875,100,036.76	1,554,737,077.07	P320,362,959.69	20.61
Reinsurance premium ceded				
treaty/facultative	1,021,549.48	1,041,383.07	(P19,833.59)	(1.90)
Commission expense	59,716,905.81	37,009,371.90	P22,707,533.91	61.36
Death benefits	4,483,000.00	3,265,000.00	P1,218,000.00	37.30
Honoraria/incentive to Agri. Tech.		57,800.00	(P57,800.00)	100.00
Honoraria/incentive to Claims Adj.	1,691,728.00	1,239,903.00	P451,825.00	36.44
	1,942,013,220.05	1,597,350,535.04	P344,662,685.01	21.58
UNDERWRITING INCOME	1,011,903,305.52	194,026,018.45	P817,877,287.07	421.53
LESS: OPERATING EXPENSES				
Personal services				
Salaries & wages	113,562,533.94	84,190,972.32	29,371,561.62	34.89
Other compensation	34,728,393.06	33,225,413.52	1,502,979.54	4.52
Personnel benefits contribution	12,590,011.07	11,215,109.11	1,374,901.96	12.26
Other personnel benefits	13,418,507.23	13,217,465.55	201,041.68	1.52
	174,299,445.30	141,848,960.50	32,450,484.80	22.88
Maintenance and Other Operating Expenses (MOOE)				
Professional expenses	103,853,002.83	84,692,619.55	19,160,383.28	22.62
Rent expenses	15,319,027.42	10,735,688.74	4,583,338.68	42.69
Advertising expenses	11,723,435.39	21,327,530.91	(9,604,095.52)	(45.03)
Training and scholarship expenses	12,308,176.60	11,268,405.02	1,039,771.58	9.23
Traveling expenses	29,349,395.15	21,532,336.13	7,817,059.02	36.30
Utility expenses	24,334,415.20	6,251,464.77	18,082,950.43	289.26
Depreciation expenses	10,412,890.69	8,680,161.33	1,732,729.36	19.96
Communication expenses	6,734,808.60	4,625,781.78	2,109,026.82	45.59
Supplies and materials expenses	13,222,879.12	7,955,759.79	5,267,119.33	66.21
Other Mooe	12,691,839.60	17,610,871.52	(4,919,031.92)	(27.93)
	239,949,870.60	194,680,619.54	45,269,251.06	23.25
Financial Expenses	426,544.97	222,298.50	204,246.47	91.88
Total Operating Expenses	414,675,860.87	336,751,878.54	77,923,982.33	23.14
INCOME/(LOSS) FROM OPERATIONS	597,227,444.65	(142,725,860.09)	739,953,304.74	(518.44)
ADD: INVESTMENT INCOME	47,408,866.97	39,293,923.61	8,114,943.36	20.65
INCOME/(LOSS) BEFORE PROVISION	644,636,311.62	(103,431,936.48)	748,068,248.10	(723.25)
LESS: PROVISION INDEMNITY FLUCTUATION	(P306,879,000)	(P148,549,000)	(158,330,000.00)	106.58
NET INCOME AFTER PROVISION	337,757,311.62	45,117,063.52	906,398,248.10	2,008.99

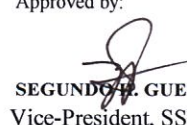
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