

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

			2021
	Note	2022	As Restated
Income			
Service and business income	30	1,311,721,437	1,860,299,421
Other non-operating income	31	116,323,016	110,360,316
TOTAL INCOME		1,428,044,453	1,970,659,737
Expenses			
Direct costs	32	4,912,223,895	4,605,936,389
Personnel services	33	218,279,350	204,654,244
Maintenance and other operating expenses	34	634,208,129	574,873,853
Financial expenses	35	136,580	3,667,504
Non-cash expenses	36	17,960,998	14,702,117
TOTAL EXPENSES		5,782,808,952	5,403,834,107
Loss before tax		(4,354,764,499)	(3,433,174,370)
Income tax expense/(benefit)		-	-
Loss after tax		(4,354,764,499)	(3,433,174,370)
Net assistance/subsidy	37	4,500,000,000	3,500,000,000
Net income		145,235,501	66,825,630
COMPREHENSIVE INCOME		145,235,501	66,825,630

The notes on pages 10 to 63 form part of these financial statements.

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2022 and 2021
(In Philippine Peso)

			2021
	Note	2022	As Restated
ASSETS			
Current assets			
Cash and cash equivalents	6	6,261,841,991	2,854,364,871
Investments	7	-	2,197,377,865
Receivables, net	8	158,319,131	29,698,577
Inventories	9	17,050,553	12,740,077
Other current assets	10	5,677,471	5,960,247
Total Current assets		6,442,889,146	5,100,141,637
Non-current assets			
Investments	11	2,379,389,928	2,740,316,727
Receivables, net	12	12,434,402	12,906,354
Property, plant and equipment, net	13	78,732,503	95,947,771
Intangible assets	14	1,921,064	2,309,593
Other non-current assets	15	1,318,105	1,248,493
Total Non-current assets		2,473,796,002	2,852,728,938
TOTAL ASSETS		8,916,685,148	7,952,870,575
LIABILITIES			
Current liabilities			
Financial liabilities	16	10,016,993	30,136,068
Inter-agency payables	17	14,771,999	18,934,757
Trust liabilities	18	3,520,841,326	1,955,758,824
Deferred credits/unearned income	19	37,542,120	93,837,088
Provisions	20	78,812,468	72,488,633
Other payables	21	222,245,637	245,621,237
Total Current liabilities		3,884,230,543	2,416,776,607
Non-current Liabilities			
Trust liabilities	22	314,148,483	309,709,853
Deferred credits/unearned income	23	-	60,953
Provision for insurance contract liabilities	24	2,674,908,334	2,805,065,178
Other payables	25	-	9,316,090
Total Non-current liabilities		2,989,056,817	3,124,152,074
TOTAL LIABILITIES		6,873,287,360	5,540,928,681
EQUITY			
Contributed capital	26	1,500,000,073	1,500,000,073
Stockholders' equity	27	259,451,431	259,451,431
Retained earnings	28	283,946,284	652,490,390
TOTAL EQUITY		2,043,397,788	2,411,941,894
TOTAL LIABILITIES AND EQUITY		8,916,685,148	7,952,870,575

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