

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 As Restated
ASSETS			
Current assets			
Cash and cash equivalents	6	2,961,352,653	6,262,043,424
Investments	7	3,012,432,129	-
Receivables, net	8	39,330,222	158,399,492
Inventories	9	16,946,068	12,822,695
Other current assets	10	8,597,690	5,663,973
Total Current assets		6,038,658,762	6,438,929,584
Non-current assets			
Investments	11	1,796,478,007	2,379,389,928
Receivables, net	12	12,350,457	12,372,638
Property, plant and equipment, net	13	109,258,776	77,828,890
Intangible assets	14	1,394,580	1,866,931
Other non-current assets	15	2,748,443	1,289,106
Total Non-current assets		1,922,230,263	2,472,747,493
TOTAL ASSETS		7,960,889,025	8,911,677,077
LIABILITIES			
Current liabilities			
Financial liabilities	16	44,323,653	20,755,741
Inter-agency payables	17	40,642,322	16,062,137
Trust liabilities	18	2,127,427,919	3,521,011,047
Deferred credits/unearned income	19	29,715,292	33,625,212
Provisions	20	81,198,693	79,508,053
Other payables	21	541,271,805	208,165,212
Total Current liabilities		2,864,579,684	3,879,127,402
Non-current Liabilities			
Trust liabilities	22	322,335,603	314,148,483
Deferred credits/unearned income	23	-	-
Provision for insurance contract liabilities	24	2,094,899,710	2,739,702,517
Other payables	25	-	-
Total Non-current liabilities		2,417,235,313	3,053,851,000
TOTAL LIABILITIES		5,281,814,997	6,932,978,402
EQUITY			
Contributed capital	26	1,500,000,073	1,500,000,073
Stockholders' equity	27	259,451,431	259,451,431
Retained earnings	28	919,622,524	219,247,171
TOTAL EQUITY		2,679,074,028	1,978,698,675
TOTAL LIABILITIES AND EQUITY		7,960,889,025	8,911,677,077

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

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2023 and 2022
(In Philippine Peso)

			2022
	Note	2023	As Restated
Income			
Service and business income	30	1,631,050,317	1,371,848,752
Other non-operating income	31	90,295,839	118,451,017
TOTAL INCOME		1,721,346,156	1,490,299,769
Expenses			
Direct costs	32	4,511,399,616	5,036,518,819
Personnel services	33	224,199,436	224,609,015
Maintenance and other operating expenses	34	697,756,155	637,799,729
Financial expenses	35	196,803	136,580
Non-cash expenses	36	14,801,042	18,042,296
TOTAL EXPENSES		5,448,353,052	5,917,106,439
Loss before tax		(3,727,006,896)	(4,426,806,670)
Income tax expense/(benefit)		-	-
Loss after tax		(3,727,006,896)	(4,426,806,670)
Net assistance/subsidy	37	4,500,000,000	4,500,000,000
Net Income		772,993,104	73,193,330
Other comprehensive income		-	-
COMPREHENSIVE INCOME		772,993,104	73,193,330

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