

PHILIPPINE CROP INSURANCE CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2016
(In Philippine Pesos)

	Note	2016	As Restated 2015
INSURANCE PREMIUMS			
National Government Share	17	2,391,292,325	2,388,509,363
Farmers & Institutions-Traditional Lines		215,418,013	200,869,131
Farmers & LIs-Term/Life Insurance		56,631,239	53,133,477
Farmers & LIs-Non-Crop Insurance		4,645,438	6,453,621
Farmers & LIs-Livestock Insurance		16,287,014	14,925,841
Farmers & LIs-High Value Crops		10,178,328	12,860,120
Farmers & LIs-Fisheries		849,247	1,033,670
Total		2,695,301,604	2,677,785,223
Add/(Deduct) Premium Reserve	16	(154,313,356)	104,498,867
Premium Discounts	20	(749,572,716)	(766,090,175)
Premium Refund	18	(38,978)	(873,820)
NET PREMIUMS		1,791,376,554	2,015,320,095
UNDERWRITING EXPENSE			
Insurance Benefits	19	1,554,737,077	1,666,854,494
Reinsurance Premiums Ceded Treaty/Facultative	21	1,041,383	1,120,926
Commission Expense	22	37,009,372	40,809,426
Death Benefits	23	3,265,000	3,300,000
Honoraria/Incentive to Claims Adjuster		1,239,903	995,916
Honoraria/Incentive to Agricultural Technician		57,800	4,902
Total Underwriting Expense		1,597,350,535	1,713,085,664
Less: Applied Reserve for Indemnity Fluctuations	36	148,549,000	-
Net Underwriting Expense		1,448,801,535	1,713,085,664
NET UNDERWRITING INCOME		342,575,019	302,234,431
OTHER INCOME	27	39,293,924	43,836,790
GROSS OPERATING INCOME		381,868,943	346,071,221
OPERATING EXPENSES			
Personal Services	24	141,848,961	136,171,819
Maintenance and Other Operating Expenses	25	194,680,620	180,112,062
Financial Expense	26	222,298	134,751
Total Operating Expense		336,751,879	316,418,632
Net Income before Provisions for Indemnity Fluctuations		45,117,064	29,652,589
Less: Provisions for Indemnity Fluctuations	36	35,388,000	35,388,000
NET INCOME/(LOSS)		45,117,064	(5,735,411)

Prepared by:

Reviewed by:

Approved by:

NOMER D. VIRAY
DM, Finance Dept.

SEGUNDO H. GUERRERO JR.
VP-SSG

ATTY. JOVY C. BERNABE
President

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF FINANCIAL POSITION
December 31, 2016
(In Philippine Peso)

	Note	2016	As Restated 2015
ASSETS			
Current assets			
Cash and cash equivalents	3	870,440,374	440,336,060
Receivables - current	4	288,810,305	278,215,237
Other current assets	5	5,070,440	4,252,081
		1,164,321,119	722,803,378
Non-current assets			
Receivables - non-current, net	6	327,859,714	327,318,466
Financial investments held-to-maturity	7	1,314,318,053	1,964,529,053
Property and equipment, net	8	66,106,752	53,468,015
Other Assets		362,288	92,221
		1,708,646,807	2,345,407,755
TOTAL ASSETS		2,872,967,926	3,068,211,133
LIABILITIES			
Current liabilities			
Accounts payable	9	444,421,223	683,796,323
Inter-agency payable	10	6,161,429	4,782,537
Other current liabilities	11	830,691	803,644
		451,413,343	689,382,504
Non-current liabilities			
Due to other national government agencies	12	26,365,242	17,555,839
Due to other funds	13	551,929	174,689
Deferred credits	14	49,010,127	51,883,416
Reserve for unearned premium	15	785,279,799	622,876,731
		861,207,097	692,490,675
TOTAL LIABILITIES		1,312,620,440	1,381,873,179
EQUITY		1,560,347,486	1,686,337,954
TOTAL LIABILITIES AND EQUITY		2,872,967,926	3,068,211,133
		0	-

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2016
(In Philippine Peso)

	Notes	2016	As Restated 2015
CAPITAL STOCK			
Balance at beginning of year	28	1,350,954,415	1,350,954,415
Additional subscribed and paid-up			
Balance at end of year		1,350,954,415	1,350,954,415
ADDITIONAL PAID-IN CAPITAL	29	159,451,431	159,451,431
Retained Earnings			
Unappropriated			
Balance at beginning of year			
As restated		27,383,108	69,683,048
Adjustments			(8,282)
Dividends		(22,558,532)	(36,556,247)
Net Income/(Loss)		45,117,064	(5,735,411)
Balance at end of the year	30	49,941,640	27,383,108
Reserve for Indemnity Fluctuations			
Balance at beginning of year		148,549,000	113,161,000
Provision this year		-	35,388,000
Applied this year		(148,549,000)	
Balance at end of year	36	-	148,549,000
Total Equity -End		1,560,347,486	1,686,337,954

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PHILIPPINE CROP INSURANCE CORPORATION
CASH FLOW STATEMENT
For the Year Ended December 31, 2016
(In Philippine Peso)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income	345,389,731	356,893,467
Government Premium Share	1,600,000,000	1,300,000,000
Commission and Other Income	1,057,648	1,399,418
Payment of claims for insurance benefit	(1,554,737,077)	(1,298,639,814)
Operating Expenses	(226,516,907)	(347,662,903)
Payment of Dividends	(36,556,247)	(100,082,698)
Payment of Accrued Expenses - business and non-business lines accounts	(365,063,063)	7,957,379
Net cash used in operating activities	(236,425,915)	(80,135,151)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in securities	650,211,000	(200,000,000)
Interest and dividends	38,177,952	42,409,484
Additional equity received		
Proceeds from disposal of assets	58,323	27,887
Acquisition of assets	(21,917,046)	(7,644,656)
Net cash provided by investing activities	666,530,229	(165,207,285)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	430,104,314	(245,342,436)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	440,336,060	685,678,496
CASH AND CASH EQUIVALENTS AT END OF YEAR	870,440,374	440,336,060

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