

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of MARCH 2012

INSURANCE PREMIUMS		91,042,044.20
LESS: Premium Reserve		(28,331,064.24)
Premium Refund		9,232.50
NET PREMIUMS		119,363,875.94
LESS: UNDERWRITING EXPENSES		
Insurance benefits		28,795,723.78
Reinsurance premium ceded		
treaty/facultative		714,465.69
Commission expense		3,398,806.95
Premium discount		998,605.04
Death benefits		220,000.00
Honoraria/incentive to Agri. Tech.		-
Honoraria/incentive to Claims Adj.		18,500.00
		34,146,101.46
UNDERWRITING INCOME		85,217,774.48
LESS: OPERATING EXPENSES		
Personal services		
Salaries & wages		14,948,323.20
Other compensation		3,386,520.42
Personnel benefits contribution		1,964,141.19
Other personnel benefits		2,428,701.04
		22,727,685.85
Maintenance and Other Operating Expenses (MOOE)		
Professional expenses		2,978,944.32
Rent expenses		1,480,188.07
Advertising expenses		288,195.88
Training and scholarship expenses		97,212.64
Traveling expenses		1,486,581.91
Utility expenses		565,247.54
Depreciation expenses		1,177,231.71
Communication expenses		465,615.90
Supplies and materials expenses		632,447.83
Other Mooe		2,791,724.18
		11,963,389.98
Financial Expenses		360,068.92
Total Operating Expenses		35,051,144.75
INCOME/(LOSS) FROM OPERATIONS	Reviewed by:	50,166,629.73
ADD: INVESTMENT INCOME		6,957,197.11
NET INCOME/(LOSS)		57,123,826.84

GILBERT D. JALBUENA
OIC-Accounting

NOMER D. VIRAY
Manager-FINANCE

SEGUNDO H. GUERRERO JR.
Acting VP-SSG

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of JUNE 2012

INSURANCE PREMIUMS	234,805,931.22
LESS: Premium Reserve	26,219,951.64
Premium Refund	93,884.05
NET PREMIUMS	<u>208,492,095.53</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	69,258,552.03
Reinsurance premium ceded	
treaty/facultative	1,142,085.35
Commission expense	8,143,242.90
Premium discount	2,401,708.44
Death benefits	350,000.00
Honoraria/incentive to Agri. Tech.	1,686.00
Honoraria/incentive to Claims Adj.	34,553.28
	<u>81,331,828.00</u>
UNDERWRITING INCOME	<u>127,160,267.53</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	30,860,185.05
Other compensation	8,733,898.28
Personnel benefits contribution	3,968,720.57
Other personnel benefits	5,113,707.59
	<u>48,676,511.49</u>
Maintenance and Other Operating	
Expenses (MOOE)	
Professional expenses	6,834,380.97
Rent expenses	3,111,601.16
Advertising expenses	2,905,321.82
Training and scholarship expenses	965,419.37
Traveling expenses	3,300,964.11
Utility expenses	1,481,411.13
Depreciation expenses	2,510,342.15
Communication expenses	992,003.74
Supplies and materials expenses	1,220,583.53
Other Mooe	5,786,041.43
	<u>29,108,069.41</u>
Financial Expenses	705,389.36
Total Operating Expenses	<u>78,489,970.26</u>
INCOME/(LOSS) FROM OPERATIONS	<u>48,670,297.27</u>
ADD: INVESTMENT INCOME	13,845,708.70
NET INCOME/(LOSS)	<u><u>62,516,005.97</u></u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of SEPTEMBER 2012

INSURANCE PREMIUMS	435,283,415.88
LESS: Premium Reserve	25,716,477.25
Premium Refund	161,098.96
NET PREMIUMS	<u>409,405,839.67</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	127,999,249.38
Reinsurance premium ceded	
treaty/facultative	2,181,444.84
Commission expense	13,947,677.71
Premium discount	3,067,261.75
Death benefits	570,000.00
Honoraria/incentive to Agri. Tech.	5,133.00
Honoraria/incentive to Claims Adj.	52,303.28
	<u>147,823,069.96</u>
UNDERWRITING INCOME	<u>261,582,769.71</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	50,472,402.50
Other compensation	11,837,448.40
Personnel benefits contribution	6,196,941.60
Other personnel benefits	7,453,752.61
	<u>75,960,545.11</u>
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	11,237,049.44
Rent expenses	4,712,017.83
Advertising expenses	3,248,721.92
Training and scholarship expenses	2,164,343.86
Traveling expenses	5,404,652.74
Utility expenses	2,471,565.00
Depreciation expenses	3,708,326.19
Communication expenses	1,472,014.06
Supplies and materials expenses	1,771,600.75
Other Mooe	8,881,385.22
	<u>45,071,677.01</u>
Financial Expenses	1,053,639.46
Total Operating Expenses	<u>122,085,861.58</u>
INCOME/(LOSS) FROM OPERATIONS	<u>139,496,908.13</u>
ADD: INVESTMENT INCOME	21,533,293.62
NET INCOME/(LOSS)	<u><u>161,030,201.75</u></u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of DECEMBER 2012

INSURANCE PREMIUMS	559,319,145.90
LESS: Premium Reserve	(879,812.52)
Premium Refund	473,941.12
NET PREMIUMS	559,725,017.30
LESS: UNDERWRITING EXPENSES	
Insurance benefits	227,103,791.17
Reinsurance premium ceded	
treaty/facultative	4,540,475.08
Commission expense	18,717,757.91
Premium discount	3,446,452.48
Death benefits	745,000.00
Honoraria/incentive to Agri. Tech.	7,785.00
Honoraria/incentive to Claims Adj.	94,303.28
	254,655,564.92
UNDERWRITING INCOME	305,069,452.38
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	66,224,061.56
Other compensation	19,309,361.00
Personnel benefits contribution	8,404,099.22
Other personnel benefits	9,720,444.89
	103,657,966.67
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	27,104,414.82
Rent expenses	6,354,152.02
Advertising expenses	8,797,778.96
Training and scholarship expenses	3,004,993.21
Traveling expenses	10,287,900.13
Utility expenses	4,656,697.31
Depreciation expenses	4,983,869.95
Communication expenses	2,750,043.94
Supplies and materials expenses	3,485,559.02
Other Mooe	14,912,514.02
	86,337,923.38
Financial Expenses	1,404,669.90
Total Operating Expenses	191,400,559.95
INCOME/(LOSS) FROM OPERATIONS	113,668,892.43
ADD: INVESTMENT INCOME	29,270,899.62
NET INCOME/(LOSS)	142,939,792.05

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of MARCH 2012

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	131,273,805.16
Short-Term Investments	0.20
Receivables	168,265,199.47
Other Current Assets	5,936,800.13
	<u>305,475,804.96</u>
NON-CURRENT ASSETS	
Receivables,net	331,134,029.60
Investments	396,668,900.00
Property , Plant & Equipment	21,989,224.93
Other Assets	4,596,927.81
	<u>754,389,082.34</u>
TOTAL ASSETS	<u>1,059,864,887.30</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	41,413,107.99
Inter-Agency Payable	2,667,849.97
Other Current Liabilities	668,372.21
	<u>44,749,330.17</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	154,506,918.29
Due to other Funds	1,028,121.29
Other Deferred Credits	13,534,342.87
Reserved for Unearned premiums	57,364,308.73
	<u>226,433,691.18</u>
TOTAL LIABILITITES	<u>271,183,021.35</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,340,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(711,723,980.00)
EQUITY	<u>788,681,865.95</u>
TOTAL LIABILITIES & EQUITY	<u>1,059,864,887.30</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of JUNE 2012

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	143,582,054.61
Short-Term Investments	607,396.99
Receivables	234,314,959.05
Other Current Assets	6,123,828.67
	<u>384,628,239.32</u>
NON-CURRENT ASSETS	
Receivables,net	332,497,120.85
Investments	396,668,900.00
Property , Plant & Equipment	22,315,388.62
Other Assets	-
	<u>751,481,409.47</u>
TOTAL ASSETS	<u>1,136,109,648.79</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	38,452,523.03
Inter-Agency Payable	2,603,601.92
Other Current Liabilities	9,743,620.75
	<u>50,799,745.70</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	156,943,331.59
Due to other Funds	1,028,121.29
Other Deferred Credits	26,673,008.50
Reserved for Unearned premiums	112,287,294.50
	<u>296,931,755.88</u>
TOTAL LIABILITITES	<u>347,731,501.58</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,340,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(712,027,698.74)
EQUITY	<u>788,378,147.21</u>
TOTAL LIABILITIES & EQUITY	<u>1,136,109,648.79</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of SEPTEMBER 2012

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	352,114,910.80
Short-Term Investments	-
Receivables	160,725,659.57
Other Current Assets	4,915,439.57
	<u>517,756,009.94</u>
NON-CURRENT ASSETS	
Receivables,net	334,360,544.79
Investments	396,668,900.00
Property , Plant & Equipment	22,386,957.86
Other Assets	9,974.04
	<u>753,426,376.69</u>
TOTAL ASSETS	<u>1,271,182,386.63</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	103,931,412.37
Inter-Agency Payable	2,894,730.52
Other Current Liabilities	666,011.80
	<u>107,492,154.69</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	167,537,884.99
Due to other Funds	953,008.57
Other Deferred Credits	32,692,535.96
Reserved for Unearned premiums	85,020,162.01
	<u>286,203,591.53</u>
TOTAL LIABILITITES	<u>393,695,746.22</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(632,919,205.54)
EQUITY	<u>877,486,640.41</u>
TOTAL LIABILITIES & EQUITY	<u>1,271,182,386.63</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of DECEMBER 2012

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	352,114,910.80
Short-Term Investments	-
Receivables	160,725,659.57
Other Current Assets	4,915,439.57
	<u>517,756,009.94</u>
NON-CURRENT ASSETS	
Receivables,net	334,360,544.79
Investments	396,668,900.00
Property , Plant & Equipment	22,386,957.86
Other Assets	9,974.04
	<u>753,426,376.69</u>
TOTAL ASSETS	<u>1,271,182,386.63</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	103,931,412.37
Inter-Agency Payable	2,894,730.52
Other Current Liabilities	666,011.80
	<u>107,492,154.69</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	167,537,884.99
Due to other Funds	953,008.57
Other Deferred Credits	32,692,535.96
Reserved for Unearned premiums	85,020,162.01
	<u>286,203,591.53</u>
TOTAL LIABILITITES	<u>393,695,746.22</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(632,919,205.54)
EQUITY	<u>877,486,640.41</u>
TOTAL LIABILITIES & EQUITY	<u>1,271,182,386.63</u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of MARCH 2013

INSURANCE PREMIUMS		102,549,853.95
LESS: Premium Reserve		(22,669,348.03)
Premium Refund		49,613.30
NET PREMIUMS		125,169,588.68
LESS: UNDERWRITING EXPENSES		
Insurance benefits		44,055,631.48
Reinsurance premium ceded		
treaty/facultative		746,092.19
Commission expense		3,747,278.46
Premium discount		393,123.41
Death benefits		190,000.00
Honoraria/incentive to Agri. Tech.		2,196.00
Honoraria/incentive to Claims Adj.		37,000.00
		49,171,321.54
UNDERWRITING INCOME		75,998,267.14
LESS: OPERATING EXPENSES		
Personal services		
Salaries & wages		15,546,442.53
Other compensation		3,648,700.76
Personnel benefits contribution		2,105,255.80
Other personnel benefits		2,334,724.22
		23,635,123.31
Maintenance and Other Operating		
Expenses (MOOE)		
Professional expenses		3,995,363.51
Rent expenses		1,559,973.50
Advertising expenses		373,652.94
Training and scholarship expenses		388,021.64
Traveling expenses		1,412,608.18
Utility expenses		634,674.79
Depreciation expenses		1,256,185.16
Communication expenses		485,810.90
Supplies and materials expenses		578,396.36
Other Mooe		2,760,253.19
		13,444,940.17
Financial Expenses		341,384.14
Total Operating Expenses		37,421,447.62
INCOME/(LOSS) FROM OPERATIONS	Reviewed by:	38,576,819.52
ADD: INVESTMENT INCOME		8,236,189.65
NET INCOME/(LOSS)		46,813,009.17

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of JUNE 2013

INSURANCE PREMIUMS	432,574,195.61
LESS: Premium Reserve	149,192,319.51
Premium Refund	78,678.05
NET PREMIUMS	283,303,198.05
LESS: UNDERWRITING EXPENSES	
Insurance benefits	107,421,204.85
Reinsurance premium ceded	
treaty/facultative	2,023,630.90
Commission expense	8,932,886.19
Premium discount	6,497,238.39
Death benefits	350,000.00
Honoraria/incentive to Agri. Tech.	10,914.00
Honoraria/incentive to Claims Adj.	60,750.00
	125,296,624.33
UNDERWRITING INCOME	158,006,573.72
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	32,140,457.57
Other compensation	9,963,704.97
Personnel benefits contribution	4,397,923.92
Other personnel benefits	5,119,263.26
	51,621,349.72
Maintenance and Other Operating	
Expenses (MOOE)	
Professional expenses	9,138,379.09
Rent expenses	3,188,467.43
Advertising expenses	1,054,753.47
Training and scholarship expenses	1,376,968.07
Traveling expenses	3,534,451.23
Utility expenses	1,636,143.80
Depreciation expenses	2,412,446.45
Communication expenses	1,135,768.41
Supplies and materials expenses	1,157,456.14
Other Mooe	5,974,588.68
	30,609,422.77
Financial Expenses	698,222.81
Total Operating Expenses	82,928,995.30
INCOME/(LOSS) FROM OPERATIONS	75,077,578.42
ADD: INVESTMENT INCOME	15,879,206.75
NET INCOME/(LOSS)	90,956,785.17

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As of SEPTEMBER 2013

INSURANCE PREMIUMS	983,302,150.05
LESS: Premium Reserve	251,813,501.10
Premium Refund	82,162.45
NET PREMIUMS	<u>731,406,486.50</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	173,131,232.93
Reinsurance premium ceded	
treaty/facultative	4,994,600.80
Commission expense	14,765,416.64
Premium discount	11,301,584.42
Death benefits	710,000.00
Honoraria/incentive to Agri. Tech.	13,164.00
Honoraria/incentive to Claims Adj.	116,650.00
	<u>205,032,648.79</u>
UNDERWRITING INCOME	<u>526,373,837.71</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	50,899,481.58
Other compensation	13,860,182.91
Personnel benefits contribution	6,603,698.88
Other personnel benefits	7,425,232.07
	<u>78,788,595.44</u>
Maintenance and Other Operating	
Expenses (MOOE)	
Professional expenses	16,444,280.60
Rent expenses	4,867,467.25
Advertising expenses	1,777,290.83
Training and scholarship expenses	2,262,672.53
Traveling expenses	5,727,069.08
Utility expenses	2,645,523.05
Depreciation expenses	3,362,590.52
Communication expenses	1,852,337.79
Supplies and materials expenses	2,106,844.45
Other Mooe	9,184,896.08
	<u>50,230,972.18</u>
Financial Expenses	1,055,515.47
Total Operating Expenses	<u>130,075,083.09</u>
INCOME/(LOSS) FROM OPERATIONS	<u>396,298,754.62</u>
ADD: INVESTMENT INCOME	24,668,828.16
NET INCOME/(LOSS)	<u><u>420,967,582.78</u></u>

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As of DECEMBER 2013

INSURANCE PREMIUMS	1,607,936,382.48
LESS: Premium Reserve	251,977,763.93
Premium Refund	424,488.20
Premium Discount-Farmers & LI	14,616,496.83
Premium Discount-Government	46,564,744.27
NET PREMIUMS	1,294,352,889.25
 LESS: UNDERWRITING EXPENSES	
Insurance benefits	538,157,989.68
Reinsurance premium ceded	
treaty/facultative	11,016,237.67
Commission expense	23,048,264.36
Death benefits	1,190,000.00
Honoraria/incentive to Agri. Tech.	22,851.50
Honoraria/incentive to Claims Adj.	243,655.00
	573,678,998.21
UNDERWRITING INCOME	720,673,891.04
 LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	67,530,411.59
Other compensation	21,835,004.89
Personnel benefits contribution	8,939,969.54
Other personnel benefits	9,677,048.72
	107,982,434.74
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	36,785,324.13
Rent expenses	6,290,359.57
Advertising expenses	8,882,123.03
Training and scholarship expenses	3,237,940.22
Traveling expenses	8,833,681.50
Utility expenses	3,786,684.97
Depreciation expenses	5,275,835.72
Communication expenses	2,682,316.80
Supplies and materials expenses	3,091,485.22
Other Mooe	14,092,594.13
	92,958,345.29
Financial Expenses	1,476,890.51
Total Operating Expenses	202,417,670.54
INCOME/(LOSS) FROM OPERATIONS	518,256,220.50
ADD: INVESTMENT INCOME	37,470,943.52
NET INCOME/(LOSS)	555,727,164.02

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SEGUNDO H. GUERRERO JR.

PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of MARCH 2013

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	307,443,556.82
Short-Term Investments	-
Receivables	187,164,597.05
Other Current Assets	4,996,712.60
	<u>499,604,866.47</u>
NON-CURRENT ASSETS	
Receivables,net	332,164,366.77
Investments	396,668,900.00
Property , Plant & Equipment	24,360,305.95
Other Assets	23,694,894.84
	<u>776,888,467.56</u>
TOTAL ASSETS	<u>1,276,493,334.03</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	94,182,182.48
Inter-Agency Payable	2,480,804.90
Other Current Liabilities	867,337.03
	<u>97,530,324.41</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	155,824,302.19
Due to other Funds	956,605.90
Other Deferred Credits	42,328,662.01
Reserved for Unearned premiums	62,350,813.98
	<u>261,460,384.08</u>
	<u>358,990,708.49</u>
TOTAL LIABILITITES	
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(592,903,220.41)
	<u>917,502,625.54</u>
EQUITY	<u>917,502,625.54</u>
TOTAL LIABILITIES & EQUITY	<u>1,276,493,334.03</u>

GILBERT D. JALBUENA
OIC-Accounting

NOMER D. VIRAY
Manager-FINANCE

SEGUNDO H. GUERRERO JR.
Acting VP-SSG

PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of JUNE 2013

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	326,619,206.52
Short-Term Investments	-
Receivables	450,738,684.72
Other Current Assets	5,154,046.36
	<u>782,511,937.60</u>
NON-CURRENT ASSETS	
Receivables,net	333,462,733.20
Investments	396,740,700.00
Property , Plant & Equipment	23,861,034.80
Other Assets	9,974.04
	<u>754,074,442.04</u>
TOTAL ASSETS	<u>1,536,586,379.64</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	80,957,193.35
Inter-Agency Payable	3,052,902.11
Other Current Liabilities	4,187,362.21
	<u>88,197,457.67</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	177,964,209.25
Due to other Funds	956,605.90
Other Deferred Credits	78,275,999.87
Reserved for Unearned premiums	234,528,216.20
	<u>491,725,031.22</u>
TOTAL LIABILITITES	<u>579,922,488.89</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(553,741,955.20)
EQUITY	<u>956,663,890.75</u>
TOTAL LIABILITIES & EQUITY	<u>1,536,586,379.64</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of SEPTEMBER 2013

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	680,011,847.10
Short-Term Investments	-
Receivables	573,599,613.43
Other Current Assets	5,101,794.08
	<u>1,258,713,254.61</u>
NON-CURRENT ASSETS	
Receivables,net	333,421,456.61
Investments	396,740,700.00
Property , Plant & Equipment	26,506,778.41
Other Assets	20,404.04
	<u>756,689,339.06</u>
TOTAL ASSETS	<u>2,015,402,593.67</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	116,350,304.07
Inter-Agency Payable	3,092,661.29
Other Current Liabilities	3,347,759.78
	<u>122,790,725.14</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	171,898,003.19
Due to other Funds	956,605.90
Other Deferred Credits	93,636,878.19
Reserved for Unearned premiums	337,149,397.79
	<u>603,640,885.07</u>
TOTAL LIABILITITES	<u>726,431,610.21</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(221,434,862.49)
EQUITY	<u>1,288,970,983.46</u>
TOTAL LIABILITIES & EQUITY	<u>2,015,402,593.67</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of DECEMBER 2013

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	858,845,094.61
Short-Term Investments	-
Receivables	212,100,030.24
Other Current Assets	4,041,865.48
	<u>1,074,986,990.33</u>
NON-CURRENT ASSETS	
Receivables,net	332,737,541.40
Investments	836,490,967.97
Property , Plant & Equipment	27,280,516.43
Other Assets	9,974.04
	<u>1,196,518,999.84</u>
TOTAL ASSETS	<u>2,271,505,990.17</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	241,911,798.01
Inter-Agency Payable	2,803,287.04
Other Current Liabilities	959,253.26
	<u>245,674,338.31</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	185,829,292.81
Due to other Funds	1,541,448.57
Other Deferred Credits	77,775,768.90
Reserved for Unearned premiums	337,737,014.11
	<u>602,883,524.39</u>
TOTAL LIABILITITES	<u>848,557,862.70</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	(87,457,718.48)
EQUITY	<u>1,422,948,127.47</u>
TOTAL LIABILITIES & EQUITY	<u>2,271,505,990.17</u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of MARCH 2014

INSURANCE PREMIUMS		215,463,858.00
LESS: Premium Reserve		(100,063,126.91)
Premium Refund		10,841.40
Premium Discount-Farmers & LI		1,721,560.28
Premium Discount-Government		8,537,520.15
NET PREMIUMS		<u>305,257,063.08</u>
LESS: UNDERWRITING EXPENSES		
Insurance benefits		95,864,340.57
Reinsurance premium ceded treaty/facultative		-
Commission expense		4,279,876.28
Death benefits		364,000.00
Honoraria/incentive to Agri. Tech.		1,752.00
Honoraria/incentive to Claims Adj.		91,050.00
		<u>100,601,018.85</u>
UNDERWRITING INCOME		<u>204,656,044.23</u>
LESS: OPERATING EXPENSES		
Personal services		
Salaries & wages		15,302,515.45
Other compensation		3,633,915.02
Personnel benefits contribution		2,052,805.66
Other personnel benefits		2,146,010.11
		<u>23,135,246.24</u>
Maintenance and Other Operating Expenses (MOOE)		
Professional expenses		7,113,029.19
Rent expenses		1,699,420.97
Advertising expenses		234,506.85
Training and scholarship expenses		269,601.55
Traveling expenses		2,152,539.20
Utility expenses		883,688.29
Depreciation expenses		855,394.62
Communication expenses		612,097.78
Supplies and materials expenses		1,211,189.99
Other Mooe		3,080,634.68
		<u>18,112,103.12</u>
Financial Expenses		359,241.64
Total Operating Expenses		<u>41,606,591.00</u>
INCOME/(LOSS) FROM OPERATIONS		<u>163,049,453.23</u>
ADD: INVESTMENT INCOME		11,949,519.34
NET INCOME/(LOSS)		<u><u>174,998,972.57</u></u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of JUNE 2014

INSURANCE PREMIUMS	582,593,279.00
LESS: Premium Reserve	(61,922,287.33)
Premium Refund	29,719.40
Premium Discount-Farmers & LI	76,981,872.78
Premium Discount-Government	63,759,937.12
NET PREMIUMS	<u>503,744,037.03</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	195,379,127.85
Reinsurance premium ceded	
treaty/facultative	679,710.84
Commission expense	10,001,063.18
Death benefits	600,000.00
Honoraria/incentive to Agri. Tech.	4,812.00
Honoraria/incentive to Claims Adj.	145,900.00
	<u>206,810,613.87</u>
UNDERWRITING INCOME	<u>296,933,423.16</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	32,164,325.80
Other compensation	9,604,527.72
Personnel benefits contribution	4,366,583.19
Other personnel benefits	4,321,152.30
	<u>50,456,589.01</u>
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	15,936,865.20
Rent expenses	3,400,581.54
Advertising expenses	783,780.31
Training and scholarship expenses	1,094,606.53
Traveling expenses	5,674,280.30
Utility expenses	1,991,862.10
Depreciation expenses	1,976,597.73
Communication expenses	1,342,520.89
Supplies and materials expenses	2,015,641.33
Other Mooe	6,776,412.23
	<u>40,993,148.16</u>
Financial Expenses	608,883.13
Total Operating Expenses	<u>92,058,620.30</u>
INCOME/(LOSS) FROM OPERATIONS	<u>204,874,802.86</u>
ADD: INVESTMENT INCOME	<u>23,186,421.80</u>
NET INCOME/(LOSS)	<u><u>228,061,224.66</u></u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of SEPTEMBER 2014

INSURANCE PREMIUMS	1,394,731,515.00
LESS: Premium Reserve	164,724,664.72
Premium Refund	81,879.98
Premium Discount-Farmers & LI	150,096,476.91
Premium Discount-Government	205,916,173.20
NET PREMIUMS	<u>873,912,320.19</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	282,759,745.34
Reinsurance premium ceded	
treaty/facultative	804,832.97
Commission expense	19,898,185.69
Death benefits	924,534.00
Honoraria/incentive to Agri. Tech.	4,812.00
Honoraria/incentive to Claims Adj.	244,100.00
	<u>304,636,210.00</u>
UNDERWRITING INCOME	<u>569,276,110.19</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	54,335,644.89
Other compensation	13,963,580.24
Personnel benefits contribution	6,825,586.68
Other personnel benefits	7,355,002.57
	<u>82,479,814.38</u>
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	27,063,860.81
Rent expenses	5,372,460.41
Advertising expenses	9,026,082.15
Training and scholarship expenses	3,780,243.36
Traveling expenses	9,693,517.84
Utility expenses	3,424,409.71
Depreciation expenses	4,028,649.22
Communication expenses	2,229,783.87
Supplies and materials expenses	4,298,545.49
Other Mooe	11,388,375.46
	<u>80,305,928.32</u>
Financial Expenses	1,567,824.37
Total Operating Expenses	<u>164,353,567.07</u>
INCOME/(LOSS) FROM OPERATIONS	<u>404,922,543.12</u>
ADD: INVESTMENT INCOME	<u>33,729,983.75</u>
NET INCOME/(LOSS)	<u>438,652,526.87</u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of DECEMBER 2014

INSURANCE PREMIUMS	2,813,269,317.62
LESS: Premium Reserve	410,494,497.17
Premium Refund	242,272.59
Premium Discount-Farmers & LI	15,239,302.73
Premium Discount-Government	1,061,535,710.90
NET PREMIUMS	<u>1,325,757,534.23</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	737,231,498.61
Reinsurance premium ceded	
treaty/facultative	804,832.97
Commission expense	46,769,772.21
Death benefits	1,684,534.00
Honoraria/incentive to Agri. Tech.	4,812.00
Honoraria/incentive to Claims Adj.	458,904.00
	<u>786,954,353.79</u>
UNDERWRITING INCOME	<u>538,803,180.44</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	75,687,597.99
Other compensation	22,350,728.16
Personnel benefits contribution	9,433,036.22
Other personnel benefits	17,575,615.61
	<u>125,046,977.98</u>
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	52,495,389.79
Rent expenses	7,553,984.15
Advertising expenses	17,576,028.47
Training and scholarship expenses	6,565,288.42
Traveling expenses	15,997,320.56
Utility expenses	4,963,617.66
Depreciation expenses	5,797,900.99
Communication expenses	3,401,641.44
Supplies and materials expenses	5,242,295.09
Other Mooe	17,711,296.43
	<u>137,304,763.00</u>
Financial Expenses	5,988,615.20
Total Operating Expenses	<u>268,340,356.18</u>
INCOME/(LOSS) FROM OPERATIONS	<u>270,462,824.26</u>
ADD: INVESTMENT INCOME	<u>42,863,572.08</u>
INCOME/(LOSS) BEFORE RESERVE	<u>313,326,396.34</u>
LESS: PROVISION FOR INDEMNITY FLUCTUATION	<u>113,161,000.00</u>
NET INCOME AFTER RESERVE	<u>200,165,396.34</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of MARCH 2014

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	225,451,117.71
Short-Term Investments	-
Receivables	320,330,235.83
Other Current Assets	4,122,385.40
	<u>549,903,738.94</u>
NON-CURRENT ASSETS	
Receivables,net	334,374,637.71
Investments	1,274,954,967.97
Property , Plant & Equipment	29,377,004.03
Other Assets	38,516,793.47
	<u>1,677,223,403.18</u>
TOTAL ASSETS	<u><u>2,227,127,142.12</u></u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	101,265,455.10
Inter-Agency Payable	2,768,215.39
Other Current Liabilities	957,747.38
	<u>104,991,417.87</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	106,310,916.11
Due to other Funds	1,541,448.57
Other Deferred Credits	148,660,542.37
Reserved for Unearned premiums	239,075,315.27
	<u>495,588,222.32</u>
TOTAL LIABILITITES	<u>600,579,640.19</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	116,141,655.98
	<u>1,626,547,501.93</u>
EQUITY	<u>1,626,547,501.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,227,127,142.12</u></u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of JUNE 2014

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	632,338,528.49
Short-Term Investments	-
Receivables	117,599,332.57
Other Current Assets	4,412,645.46
	<u>754,350,506.52</u>
NON-CURRENT ASSETS	
Receivables,net	334,306,979.54
Investments	1,323,461,956.87
Property , Plant & Equipment	31,039,782.71
Other Assets	19,555,135.34
	<u>1,708,363,854.46</u>
TOTAL ASSETS	<u>2,462,714,360.98</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	82,368,648.99
Inter-Agency Payable	3,339,990.73
Other Current Liabilities	771,844.57
	<u>86,480,484.29</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	63,109,408.35
Due to other Funds	1,541,448.57
Other Deferred Credits	363,451,411.09
Reserved for Unearned premiums	277,216,154.84
	<u>705,318,422.85</u>
TOTAL LIABILITITES	<u>791,798,907.14</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	160,509,607.89
	<u>1,670,915,453.84</u>
EQUITY	<u>1,670,915,453.84</u>
TOTAL LIABILITIES & EQUITY	<u>2,462,714,360.98</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of SEPTEMBER 2014

ASSETS

CURRENT ASSETS

Cash and Cash Equivalent	354,984,848.90
Receivables	540,905,848.06
Other Current Assets	4,798,875.16
	<u>900,689,572.12</u>

NON-CURRENT ASSETS

Receivables,net	334,369,897.47
Investments	1,573,201,476.72
Property , Plant & Equipment	39,866,822.46
Other Assets	16,279.45
	<u>1,947,454,476.10</u>

TOTAL ASSETS

2,848,144,048.22

LIABILITIES & EQUITY

CURRENT LIABILITIES

Accounts Payable	35,692,955.74
Inter-Agency Payable	3,897,222.81
Other Current Liabilities	3,405,169.11
	<u>42,995,347.66</u>

NON -CURRENT LIABILITIES

Due to Other NGAs	57,276,653.72
Due to other Funds	1,513,172.03
Other Deferred Credits	363,607,648.63
Reserved for Unearned premiums	525,229,514.01
	<u>947,626,988.39</u>

TOTAL LIABILITITES

990,622,336.05

STOCKHOLDERS' EQUITY

Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	347,115,866.22
	<u>1,857,521,712.17</u>

EQUITY

1,857,521,712.17

TOTAL LIABILITIES & EQUITY

2,848,144,048.22

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of DECEMBER 2014

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	685,678,496.63
Short-Term Investments	-
Receivables	353,311,333.04
Other Current Assets	4,037,172.67
	<u>1,043,027,002.34</u>
NON-CURRENT ASSETS	
Receivables,net	327,991,416.74
Investments	1,764,529,053.13
Property , Plant & Equipment	53,614,960.30
Other Assets	16,279.45
	<u>2,146,151,709.62</u>
	<u>3,189,178,711.96</u>
TOTAL ASSETS	
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	357,132,687.74
Inter-Agency Payable	4,907,035.51
Other Current Liabilities	807,916.82
	362,847,640.07
NON -CURRENT LIABILITIES	
Due to Other NGAs	68,061,488.02
Due to other Funds	865,322.82
Other Deferred Credits	354,899,108.13
Reserved for Unearned premiums	770,134,063.61
	<u>1,193,959,982.58</u>
	<u>1,556,807,622.65</u>
TOTAL LIABILITITES	
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	108,886,941.36
Dividend	(100,082,698.00)
Provision for Indemnity Fluctuation	113,161,000.00
	<u>1,632,371,089.31</u>
EQUITY	<u>1,632,371,089.31</u>
TOTAL LIABILITIES & EQUITY	<u>3,189,178,711.96</u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of MARCH 2015

INSURANCE PREMIUMS	244,189,139.97
LESS: Premium Reserve	(380,164,983.58)
Premium Refund	(38,320.49)
Premium Discount-Farmers & LI	5,127,545.71
Premium Discount-Government	37,365,190.94
NET PREMIUMS	<u>581,899,707.39</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	89,525,402.80
Reinsurance premium ceded	
treaty/facultative	1,278,413.72
Commission expense	7,385,410.95
Death benefits	560,000.00
Honoraria/incentive to Agri. Tech.	-
Honoraria/incentive to Claims Adj.	186,536.09
	<u>98,935,763.56</u>
UNDERWRITING INCOME	<u>482,963,943.83</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	18,487,535.55
Other compensation	4,656,022.70
Personnel benefits contribution	2,481,461.03
Other personnel benefits	5,421,911.03
	<u>31,046,930.31</u>
Maintenance and Other Operating Expenses (MOOE)	
Professional expenses	10,581,016.92
Rent expenses	2,064,751.05
Advertising expenses	597,942.86
Training and scholarship expenses	676,657.21
Traveling expenses	3,972,544.87
Utility expenses	1,041,566.23
Depreciation expenses	1,556,551.89
Communication expenses	766,782.59
Supplies and materials expenses	1,384,617.68
Other Mooe	3,337,557.85
	<u>25,979,989.15</u>
Financial Expenses	55,388.20
Total Operating Expenses	<u>57,082,307.66</u>
INCOME/(LOSS) FROM OPERATIONS	<u>425,881,636.17</u>
ADD: INVESTMENT INCOME	<u>10,912,093.55</u>
INCOME/(LOSS) BEFORE RESERVE	<u>436,793,729.72</u>
LESS: PROVISION FOR INDEMNITY FLUCT	-
NET INCOME AFTER RESERVE	<u><u>436,793,729.72</u></u>

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PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
As of JUNE 2015

INSURANCE PREMIUMS	866,851,744.59
LESS: Premium Reserve	(283,915,482.07)
Premium Refund	(21,010.49)
Premium Discount-Farmers & LI	14,128,432.06
Premium Discount-Government	238,871,307.73
NET PREMIUMS	<u>897,788,497.36</u>
LESS: UNDERWRITING EXPENSES	
Insurance benefits	314,427,539.82
Reinsurance premium ceded	
treaty/facultative	1,362,711.82
Commission expense	12,981,238.62
Death benefits	1,090,000.00
Honoraria/incentive to Agri. Tech.	-
Honoraria/incentive to Claims Adj.	356,726.00
	<u>330,218,216.26</u>
UNDERWRITING INCOME	<u>567,570,281.10</u>
LESS: OPERATING EXPENSES	
Personal services	
Salaries & wages	39,098,275.87
Other compensation	11,364,824.38
Personnel benefits contribution	5,063,454.99
Other personnel benefits	8,495,138.29
	<u>64,021,693.53</u>
Maintenance and Other Operating	
Expenses (MOOE)	
Professional expenses	23,405,740.84
Rent expenses	4,249,518.92
Advertising expenses	1,468,221.89
Training and scholarship expenses	3,122,821.73
Traveling expenses	8,750,997.20
Utility expenses	2,610,674.87
Depreciation expenses	3,373,535.83
Communication expenses	1,781,065.39
Supplies and materials expenses	2,970,979.01
Other Mooe	7,576,768.28
	<u>59,310,323.96</u>
Financial Expenses	74,482.58
Total Operating Expenses	<u>123,406,500.07</u>
INCOME/(LOSS) FROM OPERATIONS	<u>444,163,781.03</u>
ADD: INVESTMENT INCOME	<u>21,135,823.41</u>
INCOME/(LOSS) BEFORE RESERVE	<u>465,299,604.44</u>
LESS: PROVISION FOR INDEMNITY FLUCT	-
NET INCOME AFTER RESERVE	<u>465,299,604.44</u>

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OIC-Accounting

NOMER D. VIRAY
Manager-FINANCE

SEGUNDO H. GUERRERO JR.
Acting VP-SSG

PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of MARCH 2015

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	351,730,682.01
Short-Term Investments	-
Receivables	377,244,938.66
Other Current Assets	4,316,954.35
	<u>733,292,575.02</u>
NON-CURRENT ASSETS	
Receivables,net	389,302,764.16
Investments	1,764,529,053.13
Property , Plant & Equipment	53,850,026.74
Other Assets	75,444,678.83
	<u>2,283,126,522.86</u>
TOTAL ASSETS	<u>3,016,419,097.88</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	43,154,161.93
Inter-Agency Payable	4,618,236.84
Other Current Liabilities	807,170.76
	<u>48,579,569.53</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	67,407,703.82
Due to other Funds	373,771.01
Other Deferred Credits	362,088,474.08
Reserved for Unearned premiums	390,282,320.32
	<u>820,152,269.23</u>
TOTAL LIABILITITES	<u>868,731,838.76</u>
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	524,120,413.17
Dividends	-
Provision for Indemnity Fluctuation	113,161,000.00
EQUITY	<u>2,147,687,259.12</u>
TOTAL LIABILITIES & EQUITY	<u>3,016,419,097.88</u>

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PHILIPPINE CROP INSURANCE CORPORATION
Statement of Financial Condition
As of JUNE 2015

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalent	147,013,051.84
Short-Term Investments	-
Receivables	608,982,590.09
Other Current Assets	4,432,383.39
	<u>760,428,025.32</u>
NON-CURRENT ASSETS	
Receivables,net	378,712,060.49
Investments	1,764,529,053.13
Property , Plant & Equipment	53,975,711.41
Other Assets	171,704,773.19
	<u>2,368,921,598.22</u>
TOTAL ASSETS	<u>3,129,349,623.54</u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	49,964,329.91
Inter-Agency Payable	3,758,540.94
Other Current Liabilities	817,840.39
	<u>54,540,711.24</u>
NON -CURRENT LIABILITIES	
Due to Other NGAs	67,073,237.75
Due to other Funds	198,643.33
Other Deferred Credits	367,415,757.79
Reserved for Unearned premiums	485,681,033.66
	<u>920,368,672.53</u>
	<u>974,909,383.77</u>
TOTAL LIABILITITES	
STOCKHOLDERS' EQUITY	
Paid-in Capital	1,350,954,415.42
Surplus Accounts	159,451,430.53
Retained Earnings-Unappropriated	530,873,393.82
Dividends	-
Reserve for Indemnity Fluctuation	113,161,000.00
	<u>2,154,440,239.77</u>
EQUITY	
TOTAL LIABILITIES & EQUITY	<u>3,129,349,623.54</u>

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