

PHILIPPINE CROP INSURANCE CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2013
(In Philippine Pesos)

	2013	2012
INSURANCE PREMIUMS		
National Government Share	1,230,335,743	239,323,936
Farmers & Institutions-Traditional Lines	325,838,831	281,864,016
Farmers & LIs-Term/Life Insurance	31,383,069	18,143,898
Farmers & LIs-Non-Crop Insurance	6,162,195	4,705,470
Farmers & LIs-Livestock Insurance	11,572,625	13,381,387
Farmers & LIs-High Value Crops	1,426,886	1,476,480
Farmers & LIs-Fisheries	1,217,033	423,958
Total	1,607,936,382	559,319,145
Add/(Deduct) Premium Reserve	(251,977,764)	879,813
Premium Discounts	(61,181,241)	(3,446,453)
Premium Refund	(424,488)	(473,941)
NET PREMIUMS	1,294,352,889	556,278,564
UNDERWRITING EXPENSE		
Insurance Benefits	538,157,990	227,103,791
Reinsurance Premiums Ceded Treaty/Facultative	11,016,238	18,717,758
Commission Expense	23,048,264	4,540,475
Death Benefits	1,190,000	745,000
Honoraria/Incentive to Claims Adjuster	22,851	7,785
Honoraria/Incentive to Agricultural Technician	243,655	94,303
Total Underwriting Expense	573,678,998	251,209,112
NET UNDERWRITING INCOME	720,673,891	305,069,452
OTHER INCOME	37,470,943	29,270,900
GROSS OPERATING INCOME	758,144,834	334,340,352
OPERATING EXPENSES		
Personal Services	107,982,435	103,657,967
Maintenance and Other Operating Expenses	92,958,345	86,337,923
Financial Expense	1,476,890	1,404,670
Total Operating Expense	202,417,670	191,400,560
NET INCOME/(LOSS)	555,727,164	142,939,792

Prepared by:

Reviewed by:

Approved by:

NOMER D. VIRAY
OIC, Finance Dept.

SEGUNDO H. GUERRERO JR.
Acting VP-SSG

ATTY. JOVY C. BERNABE
President

PHILIPPINE CROP INSURANCE CORPORATION
STATEMENT OF FINANCIAL POSITION
December 31, 2013
(In Philippine Peso)

	2013	2012
ASSETS		
Current assets		
Cash and cash equivalents	858,845,095	352,114,911
Receivables - current	212,100,030	160,725,659
Other current assets	4,041,865	4,915,439
	1,074,986,990	517,756,009
Non-current assets		
Receivables - non-current, net	332,737,541	334,360,545
Financial investments held-to-maturity	836,490,968	396,668,900
Property and equipment, net	27,280,517	22,386,958
Other Assets	9,974	9,974
	1,196,519,000	753,426,377
TOTAL ASSETS	2,271,505,990	1,271,182,386
LIABILITIES		
Current liabilities		
Accounts payable	241,911,798	103,931,412
Inter-agency payable	2,803,287	2,894,730
Other current liabilities	959,253	666,012
	245,674,338	107,492,154
Non-current liabilities		
Due to other national government agencies	185,829,293	167,537,885
Due to other funds	1,541,448	953,009
Deferred credits	77,775,769	32,692,536
Reserve for unearned premium	337,737,014	85,020,162
	602,883,524	286,203,592
TOTAL LIABILITIES	848,557,862	393,695,746
EQUITY	1,422,948,128	877,486,640
TOTAL LIABILITIES AND EQUITY	2,271,505,990	1,271,182,386

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