

**PHILIPPINE CROP INSURANCE CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Twelve-Months Ended December 31, 2015  
(With Comparative Figures For 2014)  
(FINAL)

	2015	2014	Increase(Decrease)	
			Amount	%
INSURANCE PREMIUMS	2,677,912,087.44	2,813,269,317.62	(135,357,230.18)	(4.81)
LESS: Premium Reserve	(104,498,866.76)	410,494,497.17	(514,993,363.93)	(125.46)
Premium Refund	873,820.57	242,272.59	631,547.98	260.68
Premium Discount-Farmers	1,061,194,055.89	1,076,775,013.63	(15,580,957.74)	(1.45)
<b>NET PREMIUMS</b>	<b>1,720,343,077.74</b>	<b>1,325,757,534.23</b>	<b>394,585,543.51</b>	<b>29.76</b>
LESS: UNDERWRITING EXPENSES				
Insurance benefits	1,298,639,813.83	737,231,498.61	561,408,315.22	76.15
Reinsurance premium ceded				
treaty/facultative	1,120,925.71	804,832.97	316,092.74	39.27
Commission expense	36,760,699.02	46,769,772.21	(10,009,073.19)	(21.40)
Death benefits	3,300,000.00	1,684,534.00	1,615,466.00	95.90
Honoraria/incentive to Agri. Tech.	4,902.00	4,812.00	90.00	100.00
Honoraria/incentive to Claims Adj.	995,916.00	458,904.00	537,012.00	117.02
	<b>1,340,822,256.56</b>	<b>786,954,353.79</b>	<b>553,867,902.77</b>	<b>70.38</b>
<b>UNDERWRITING INCOME</b>	<b>379,520,821.18</b>	<b>538,803,180.44</b>	<b>(159,282,359.26)</b>	<b>(29.56)</b>
LESS: OPERATING EXPENSES				
Personal services				
Salaries & wages	80,776,778.31	75,687,597.99	5,089,180.32	6.72
Other compensation	29,799,136.62	22,350,728.16	7,448,408.46	33.33
Personnel benefits contribution	10,518,153.08	9,433,036.22	1,085,116.86	11.50
Other personnel benefits	13,724,458.28	17,575,615.61	(3,851,157.33)	(21.91)
	<b>134,818,526.29</b>	<b>125,046,977.98</b>	<b>9,771,548.31</b>	<b>7.81</b>
Maintenance and Other Operating Expenses (MOOE)				
Professional expenses	76,995,834.31	52,495,389.79	24,500,444.52	46.67
Rent expenses	9,417,521.84	7,553,984.15	1,863,537.69	24.67
Advertising expenses	19,447,096.59	17,576,028.47	1,871,068.12	10.65
Training and scholarship expenses	10,383,053.68	6,565,288.42	3,817,765.26	58.15
Traveling expenses	20,014,085.42	15,997,320.56	4,016,764.86	25.11
Utility expenses	5,728,476.41	4,963,617.66	764,858.75	15.41
Depreciation expenses	7,939,431.10	5,797,900.99	2,141,530.11	36.94
Communication expenses	4,188,075.18	3,401,641.44	786,433.74	23.12
Supplies and materials expenses	5,907,209.69	5,242,295.09	664,914.60	12.68
Other Mooe	19,890,654.28	17,711,296.43	2,179,357.85	12.30
	<b>179,911,438.50</b>	<b>137,304,763.00</b>	<b>42,606,675.50</b>	<b>31.03</b>
Financial Expenses	127,151.41	5,988,615.20	(5,861,463.79)	(97.88)
Total Operating Expenses	<b>314,857,116.20</b>	<b>268,340,356.18</b>	<b>46,516,760.02</b>	<b>17.33</b>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<b>64,663,704.98</b>	<b>270,462,824.26</b>	<b>(205,799,119.28)</b>	<b>(76.09)</b>
ADD: INVESTMENT INCOME	43,836,789.91	42,863,572.08	973,217.83	2.27
<b>INCOME/(LOSS) BEFORE PROVISION</b>	<b>108,500,494.89</b>	<b>313,326,396.34</b>	<b>(204,825,901.45)</b>	<b>(65.37)</b>
LESS: PROVISION INDEMNITY FLUCTUATION	35,388,000.00	113,161,000.00	(77,773,000.00)	(68.73)
<b>NET INCOME AFTER PROVISION</b>	<b>73,112,494.89</b>	<b>200,165,396.34</b>	<b>(127,052,901.45)</b>	<b>(63.47)</b>

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