

PERLA COMPAÑIA DE SEGUROS, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<i>Notes</i>	2014	2013
REVENUES			
Gross premiums earned	23	P 297,179,925	P 302,011,768
Reinsurance premium ceded	23	22,560,692	27,000,575
Net insurance revenue		274,619,233	275,011,193
Commission income		6,974,018	8,483,325
Interest income	24	34,291,752	28,330,123
Other investment income (loss) - net	24	23,932,243	17,754,953
		339,817,246	329,579,594
CLAIMS, LOSSES AND ADJUSTMENT EXPENSES			
Insurance claims, losses and adjustment expenses paid- net of salvages and recoveries	18,25	108,522,771	142,300,537
Paid Insurance claims, losses and adjustment expenses recovered from reinsurers	18,25	(4,709,171)	(22,687,937)
Changes in insurance claims payable		25,072,814	(4,722,105)
Changes in reinsurers' share of claims, losses and adjustment expenses		1,482,521	17,772,787
Other underwriting expenses		933,215	829,193
		131,302,150	133,492,475
COSTS AND EXPENSES			
Commission expense		78,199,675	83,637,061
General and administrative expenses	26	60,173,025	53,508,391
		138,372,700	137,145,452
INCOME BEFORE INCOME TAX		70,142,396	58,941,667
INCOME TAX EXPENSE	28	8,960,958	8,164,406
PROFIT FOR THE PERIOD		P 61,181,438	P 50,777,261

See accompanying notes to financial statements