

PERLA COMPAÑIA DE SEGUROS, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<i>Notes</i>	2013	2012
REVENUES			
Gross premiums earned	23	P 302,011,768	P 281,379,701
Reinsurance premium ceded	23	27,000,575	21,936,709
Net insurance revenue		275,011,193	259,442,992
Commission income		8,483,325	8,673,965
Interest income	24	28,330,123	35,145,609
Other investment income - net	24	17,754,953	15,313,969
		329,579,594	318,576,535
CLAIMS, LOSSES AND ADJUSTMENT EXPENSES			
Insurance claims, losses and adjustment expenses paid- net of			
salvages and recoveries	25	124,527,750	117,257,246
Paid Insurance claims, losses and adjustment expenses			
recovered from reinsurers	25	(4,915,150)	(20,647,475)
Changes in insurance claims payable		(4,722,105)	39,132,501
Changes in reinsurers' share of claims, losses and adjustment expenses		17,772,787	(18,776,307)
Other underwriting expenses		829,193	1,073,683
		133,492,475	118,039,648
COSTS AND EXPENSES			
Commission expense		83,637,061	77,729,191
General and administrative expenses	26	53,508,391	52,418,866
		137,145,452	130,148,057
INCOME BEFORE INCOME TAX		58,941,667	70,388,830
INCOME TAX EXPENSE	28	8,164,406	7,316,448
PROFIT FOR THE PERIOD		P 50,777,261	P 63,072,382

See accompanying notes to financial statements