

Note 15. Insurance and Guarantee Program Liabilities

Insurance and Guarantee Program Liabilities as of September 30, 2017, and 2016

(In billions of dollars)	2017	Restated 2016
Insurance and Guarantee Program Liabilities:		
Pension Benefit Guaranty Corporation - Benefit Pension Plans	178.6	174.7
Department of Homeland Security - National Flood Insurance Programs	12.3	3.2
Department of Agriculture - Federal Crop Insurance	11.3	8.9
National Credit Union Administration - Share Insurance Fund	0.3	0.2
Total insurance and guarantee program liabilities	<u>202.5</u>	<u>187.0</u>

As of September 30, 2017, and 2016, \$178.6 billion and \$174.7 billion, respectively, pertain to the PBGC single-employer and multiemployer pension plans. PBGC insures pension benefits for participants in covered defined benefit pension plans. As of September 30, 2017, and 2016, PBGC had total liabilities of \$184.4 billion and \$179.0 billion, and its total liabilities exceeded its total assets by \$76.0 billion and \$79.4 billion, respectively. Refer to PBGC's financial statements for more information. As a wholly-owned corporation of the government, PBGC's financial activity and balances are included in the consolidated financial statements of the government. Certain PBGC amounts have been restated. Refer to Note 1.V—Restatements for more information.

As of September 30, 2017, and 2016, \$12.3 billion and \$3.2 billion, respectively, pertain to the DHS National Flood Insurance Program. As a result of the major Hurricanes Harvey, Irma, and Maria in August and September 2017, and the related flooding, there was a significant increase in DHS's insurance liabilities.

As of September 30, 2017, and 2016, \$11.3 billion and \$8.9 billion, respectively, pertain to the USDA's Federal Crop Insurance Program. The Federal Crop Insurance Program is administered by the Federal Crop Insurance Corporation, whose mission is to provide an actuarially sound risk management program to reduce agricultural producers' economic losses due to natural disasters.

As of September 30, 2017, and 2016, \$0.3 billion and \$0.2 billion, respectively, pertain to the National Credit Union Administration's (NCUA) National Credit Union Share Insurance Fund (NCUSIF). The NCUSIF is administered by the NCUA, and protects members' accounts in insured credit unions in the event of a credit union failure.