

**TRAVELLERS INSURANCE & SURETY CORPORATION**  
**Statements of Financial Position**

**December 31**

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents - note 4	₱125,984,381	₱62,471,403
Insurance receivables (net) - note 5	178,439,157	199,015,499
Reinsurance assets (net) - note 6	36,629,574	20,307,171
Other receivables - note 7	54,228,355	33,022,352
Deferred acquisition costs (net) - note 10	30,877,673	30,571,557
Prepayments - note 11	30,222,365	30,854,396
Held-to-maturity investments - note 8	73,285,228	78,493,641
Available-for-sale financial assets (net) - note 9	2,313,166	1,983,418
Property and equipment (net) - note 12	21,947,409	18,166,440
Investment properties - note 13	41,488,617	42,085,867
Deferred tax assets - note 26	4,376,115	2,973,107
Other assets - note 14	12,092,493	13,787,306
<b>TOTAL ASSETS</b>	<b>₱611,884,533</b>	<b>₱533,732,157</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses - note 15	₱16,638,275	₱18,668,857
Insurance contract liabilities - note 16	130,961,373	136,151,807
Due to reinsurers - note 17	15,301,004	12,557,205
Obligation under finance lease - note 31	-	1,047,256
Retirement benefits obligation - note 18	8,634,890	5,733,111
Deferred tax liabilities - note 26	17,006,330	14,584,970
	<b>188,541,872</b>	<b>188,743,206</b>
<b>Equity</b>		
Capital stock - note 20	250,000,000	250,000,000
Contributed surplus	101,311,660	27,191,660
Remeasurement gain on retirement benefits obligation - note 18	2,839,395	4,002,828
Revaluation increment on land - note 13	4,879,000	4,879,000
Revaluation reserve on available-for-sale financial assets	117,365	(212,383)
Retained earnings	64,195,241	59,127,846
	<b>423,342,661</b>	<b>344,988,951</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱611,884,533</b>	<b>₱533,732,157</b>

*(The accompanying notes are an integral part of these financial statements.)*

Proceeds from:

Matured investments - note 8	61,572,934	64,159,115
Sale of investment property	665,000	-
Sale of property and equipment - note 12	1,000	255,000
Decrease (increase) in other assets	1,694,813	(4,870,774)
Dividend income received	-	13,922

Net cash provided by (used in) investing activities	<b>1,099,160,941</b>	938,278,371
<i>(Forward)</i>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances to a related party - note 30	<b>(15,132,409)</b>	(14,924,000)
Additional contributed surplus	<b>74,120,000</b>	21,360,000
Additional subscription and collection of subscription receivable	-	51,995,000
Payment of obligation under finance lease	<b>(1,047,256)</b>	(587,681)
Net cash provided by financing activities	<b>57,940,335</b>	57,843,319

**EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND**

<b>CASH EQUIVALENTS</b>	<b>(4,376,115)</b>	(2,973,107)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,152,842,526</b>	992,936,200
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,021,853,799</b>	28,917,599
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR - note 4</b>	<b>₱2,174,696,325</b>	₱1,021,853,799

*(The accompanying notes are an integral part of these financial statements.)*

2,048,711,944.00 959,382,396.00