

TRAVELLERS INSURANCE & SURETY CORPORATION

10F G.E. Antonino Bldg., T.M .Kalaw, Ermita, Manila

Reconciliation of Figures in the Income Statement of the Annual Statement
versus Income Statement of the Audited Financial Statement
For the year Ended December 31, 2016

GROSS UNDERWRITING INCOME

Per Annual Statement	P	400,706,254.72
Difference in Increase in reserve for unearned premiums		(18,160,024.43)
Difference in Reinsurance Premium Ceded		(4,248,438.42)
Difference in Commission Income		1,379,871.04
Per Audited Financial Statements	P	<u>379,677,662.91</u>

UNDERWRITING DEDUCTIONS

Per Annual Statement	P	187,572,080.25
Difference in Commission Expenses		(13,572,263.91)
General and Administrative Expenses taken up as Direct Underwriting Cost in the Audited Financial Statements		135,909,053.57
Per Audited Financial Statements	P	<u>309,908,869.91</u>

INVESTMENT AND OTHER INCOME (CHARGES)

Per Annual Statement	P	5,909,738.35
Miscellaneous Income		506,382.99
Decrease in Catastrophe Loss Reserve		(107,364.64)
Real Estate Tax		213,473.83
Increase in Book Value of Investment		(118,354.00)
Per Audited Financial Statements	P	<u>6,403,876.53</u>