

TRAVELLERS INSURANCE & SURETY CORPORATION

COMPUTATION OF INCREASE IN LIABILITIES TENDING TO INCREASE IN LEDGER ASSETS

December 31, 2015 and 2014

| | 2015 | 2014 | INCREASE (DECREASE) |
|--|-------------------------|-------------------------|------------------------|
| Premium due to reinsurer - facultative | P 18,434,486.05 | P 12,389,252.90 | P 6,045,233.15 |
| Premium due to reinsurer - treaty | 3,376,995.87 | 2,911,750.77 | 465,245.10 |
| Losses & claims payable - direct | 23,834,434.86 | 22,544,910.65 | 1,289,524.21 |
| Losses & claims payable - facultative | 1,663,009.53 | 1,713,896.85 | (50,887.32) |
| Commission payable - direct | - | - | - |
| Accounts payable | 8,062,128.07 | 4,010,915.12 | 4,051,212.95 |
| Employees Retirement Obligation | 9,627,302.26 | 8,634,890.37 | 992,411.89 |
| Accrued expenses | 443,978.97 | 516,577.06 | (72,598.09) |
| Documentary stamps payable | 486,259.19 | - | 486,259.19 |
| Fire service tax payable | 39,363.63 | 25,960.17 | 13,403.46 |
| Local tax payable | 21,666.98 | 480,025.42 | (458,358.44) |
| Output tax payable (net of input tax) | 1,926,770.05 | - | 1,926,770.05 |
| Premium tax payable | 6,173.09 | 3,529.96 | 2,643.13 |
| Notarial fees payable | (70,786.67) | (17,575.67) | (53,211.00) |
| EC and maternity payable | 1,890.00 | 1,860.00 | 30.00 |
| Philhealth premium payable | 39,500.00 | 36,848.60 | 2,651.40 |
| SS premium payable | 141,185.00 | 135,960.00 | 5,225.00 |
| SS loan payable | 43,284.12 | 49,952.20 | (6,668.08) |
| HDMF payable | 21,800.00 | 20,800.00 | 1,000.00 |
| HDMF loan payable | 41,513.74 | 30,128.86 | 11,384.88 |
| I T W payable | 197,637.21 | 289,954.43 | (92,317.22) |
| EWT payable | 11,950,987.57 | 10,053,638.48 | 1,897,349.09 |
| Unearned interest income | 662,063.12 | 809,855.55 | (147,792.43) |
| Reserve for unexpired risks | 128,131,485.56 | 105,708,603.93 | 22,422,881.63 |
| Income tax payable | 1,034,188.37 | 999,700.87 | 34,487.50 |
| Deferred income tax liabilities (net of D T A) | 20,486,061.00 | 12,630,215.62 | 7,855,845.38 |
| Catastrophe loss reserve | 260,023.73 | 72,860.21 | 187,163.52 |
| Unrealized gain on sale of properties | - | - | - |
| T O T A L S | P 230,863,401.30 | P 184,054,512.35 | P 46,808,888.95 |