

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015 OF THE
TRAVELLERS INSURANCE & SURETY CORPORATION**

EXHIBIT III. STATEMENT OF UNDERWRITING AND INVESTMENT OPERATIONS
(Showing the Sources and Application of the Increase/Decrease in Net Worth During the Year)

	(Pesos)	(Pesos)	Gain (Loss) in Surplus (Pesos)
UNDERWRITING EXHIBIT			
A. UNDERWRITING INCOME			
1 . Net Premiums Written Recap. 1 page 13, col. 14			
2 . Less: Unearned Premiums of Current Year, per item 7, page 5	128,131,485.56		
3 . Premiums Earned on Current Business	(128,131,485.56)		
4 . Add: Unearned Premiums of Previous Year, per item 7, page 5	105,708,603.93		
5 . Premiums Earned During the Year	298,128,975.13		
6 . Commissions Earned During the Year	8,654,905.49		
7 . Other Underwriting Income	-		
8 . Gross Underwriting Income	-		306,783,880.62
B. UNDERWRITING DEDUCTIONS			
9 . Net Losses Paid, p 14, col 14		13,321,637.76	
10 . Add: Reinsurance Recoverable on Unpaid Losses of Previous Year, per item 12, page 6 of Last Year's Exhibit		9,445,007.01	
12 . Less: Reinsurance Recoverable on Unpaid Losses of Current Year, per items 20 & 21, page 4		6,855,225.99	
13 . BALANCE		15,911,418.78	
14 . Add: Unpaid Losses, December 31 of Current Year, per Items 1 to 3+22, page 5		82,937,794.69	
15 . TOTAL		98,849,213.47	
16 . Deduct: Unpaid Losses, December 31 of Previous Year, per item 14, page 6 of Last Year's Exhibit		23,309,702.11	
17 . Losses Incurred During the Year, per item 5.1, page 3			(62,217,873.60)
18 . Loss Adjustment Expenses Paid		130,195.15	
19 . Add: Loss Adjustment Expenses Unpaid, Current Year, per item 4 to 6 page 5			
20 . TOTAL		130,195.15	
21 . Less: Loss Adjustment Expenses Unpaid, Previous Year, per item 19, page 6 of last year's exhibit			
22 . Loss Adjustment Expenses Incurred During the Year, per item 5.2, page 3			(130,195.15)
23 . Commission Paid		84,931,427.01	
24 . Add: Commission Payable, Current Year per item 13, page 5 (Accrued expenses)			
25 . TOTAL		84,931,427.01	
26 . Less: Commissions Payable, Previous Year, per item 24, page 6 of last year's exhibit			
27 . Commission Expenses Incurred During the Year, per item 5.3, page 3			(84,931,427.01)
28 . Premium Tax Paid			
29 . Add: Unpaid Premium Tax Current Year, per item 15, page 5			
30 . TOTAL			
31 . Less: Unpaid Premium Tax, Previous Year, per item 29, page 6 of last year's exhibit			
32 . Premium Tax Incurred During the Year, per item 5.4, page 3			
33 . Other Underwriting Deductions - Catastrophe		13,321,637.76	(13,321,637.76)
34 . TOTAL UNDERWRITING DEDUCTIONS			(160,601,133.52)
35 . NET UNDERWRITING INCOME, Brought Forward			146,182,747.10