

EMPIRE INSURANCE COMPANY

SYNOPSIS OF THE ANNUAL STATEMENT

As of December 31, 2011

ADMITTED ASSETS

Bonds	P	219,718,353.25
Stocks		70,181,485.00
Real Estate		1,908,353.00
Other Loans		109,580.00
Other Investments		15,035,000.00
Security Fund		17,902.00
Cash on Hand and in Banks		56,545,573.78
Premiums Receivable		13,905,206.24
Premiums Due From Ceding Companies		11,305,141.30
Premiums Reserve Withheld by Ceding Companies		40,072.00
Loss Reserve Withheld By Ceding Companies		2,732,282.00
Reinsurance Recoverable on Losses		161,851,576.00
Other Reinsurance Accounts Receivable		10,046,144.34
Salvage Recoverable		150,000.00
Accrued Investment Income		2,506,283.13
Electronic Data Processing Equipment		193,081.00
TOTAL ADMITTED ASSETS	P	566,246,033.04

LIABILITIES

Losses and Claims Payable	P	171,914,155.38
Reserve for Unearned Premiums		28,263,570.00
Premiums Due to Reinsurers		51,904,338.00
Premiums Reserve Withheld for Reinsurers		2,713,685.00
Loss Reserve Withheld for Reinsurers		12,798.00
Commissions Payable		21,449,365.00
Taxes Payable		16,604,101.05
Accounts Payable		1,202,161.00
Unearned Bond Discount		427,186.00
Other Liabilities		9,972,485.00
TOTAL LIABILITIES	P	304,463,844.43

STOCKHOLDERS' EQUITY

Capital Stock Paid-up	P	175,000,000.00
Special Surplus Fund :		
Fluctuation Reserve - Stocks		13,150,189.00
Retained Earnings		73,631,999.61
TOTAL STOCKHOLDERS' EQUITY.....	P	261,782,188.61
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY....	P	566,246,033.04

(This synopsis prepared from the 2011 Annual Statement, and approved by the Insurance Commissioner is published pursuant to Section 225 of the Insurance Code of 1978, as amended.)

Malaya Business Insight

Monday, July 15, 2013

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