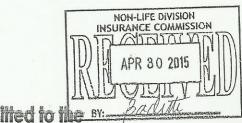
OF

SUITE 508 BPI OFFICE CONDOMINIUM PLAZA CERVANTES, BINONDO, MANILA



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Submitted to the EY

Insurance Commission **PHILIPPINES**

FOR THE

YEAR ENDED DECEMBER 31, 2014

WESTERN GAURANTY CORPORATION

RECAP OF ANNUAL STATEMENT FOR THE YEAR 2014

Total Assets (Exhibit II) Total Liabilities (Exhibit II)	695,053,550.45 312,411,589.99
Networth (Exhibit II)	382,641,960.46
Paid up Capital (Schedule 24)	
(100 Filipino ownership) Net Premiums Written (Exhibit V & Recap I)	270,000,000.00 309,917,843.67

CHECKINS! OF DOCUMENT

BED IN

309,917,843.67

	ACCOUNTS	Ledger Assets (1) Pesos	Non-Ledger Including Excess of Market (or amortized) over Book Values (2) Pesos	Assets not Admitted Including excess of Book over Market (or amortized) Value (3) Pesos	Net Admitted Assets (4) (Pesos)	Previous Year December 31 2013 (5) Pesos
1	Bonds	182,000,000.00			182,000,000.00	83,000,000.00
2	Investment in Treasury Bills					77,000,000.00
3	Stocks	41,834,490.62			41,834,490.62	39,641,453.82
4	Real Estate (net)	81,839,386.71			81,839,386.71	80,568,749.01
5	Purchase Money Mortgages				0.100.000.00	0.400.000.00
6	Mortgage Loans	2,400,000.00			2,400,000.00	2,400,000.00
7	Collateral Loans					
8	Guaranteed Loans		1			3,652,717.90
9	Other Loans					0,002,111.00
10	Short-term Investments	65,908.00	 		65,908.00	65,908.00
11	Security Fund	65,906.00	1		05,500.50	00,000.00
12	Other Investments	89,381,189.67	-		89,381,189.67	88,761,942.04
13	Cash on Hand and in Banks	141,622,786.52	 		-	105,761,469.33
14	Premiums Receivable	3,222,280.23			3,222,280.23	590,356.04
	Premiums Receivable - Micro	3,222,260.23			0,222,200.20	550,55511
15	Premiums Due from Ceding Companies	509,855.27			509,855.27	425,946.01
40	- Treaty Premiums Due from Ceding Companies	309,033.21			000,000	
16	- Facultative	2,384,497.02			2,384,497.02	1,486,129.79
47	Premiums Reserve Withheld by Ceding	2,304,437.02	 		2,001,101102	
17		631,510.04			631,510.04	451,184.7
40	Companies-Treaty	031,310.04	 		001,010.01	15.11.5.11.
18	Reinsurance Recoverable on Unpaid Losses - Treaty	48,001,623.46			48,001,623.46	20,611,668.8
19	Reinsurance Recoverable	40,001,020.40	 		10,000,000	· · · · · · · · · · · · · · · · · · ·
19	on Unpaid Losses - Facultative	4,284,106.38			4,284,106.38	11,857,125.9
20	Loss Reserve Withheld	1,201,100.00				
20	by Ceding companies					
21	Reinsurance Recoverable on Paid Losses					
21	- Treaty		†			
22	Reinsurance Recoverable on Paid Losses					
22	- Facultative	12,375,629.27			12,375,629.27	15,478,803.5
23	Other Reinsurance Accounts Receivable					
24	Salvage Recoverable	12,087,863.27			12,087,863.27	13,960,509.7
25	Accounts Receivable	2,903,997.52			2,903,997.52	3,714,868.6
	Deferred Charges	934,837.05			934,837.05	
27	Accrued Interest Receivable	1,170,703.18			1,170,703.18	1,489,995.3
	Loss Reservced Deposit	5,686,883.21			5,686,883.21	
29	Electronic Data Processing Machine	4,852,387.35			4,852,387.35	4,848,748.9
30	Furniture, Fixtures					
00	& Other Office Equipment	1,042,471.88	3	1,042,471.88		
31	Transportation Equipment	10,943,689.57		10,943,689.57		
32	Unamortized Bond Premium	3,916,094.55			3,916,094.55	3,272,417.1
33	Prepayments	,				121,311.3
34	Leasehold & Leasehold Improvements					
35	Other Assets - Loans & Advances	2,352,500.00	0		2,352,500.00	
36		36,866,530.22			36,866,530.22	35,150,733.7
37		283,838.40			283,838.40	57,859.4
38		725,334.98			725,334.98	
		733,156.08			. 733,156.08	
						594,369,899

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE WESTERN GUARANTY CORPORATION SCHEDULE 24 - NET WORTH ACCOUNTS Authorized Capital Stock: Number of Shares 5,000,000

GRAND TOTAL	Sub-Total		B. Preferred Stock		Sub-Total	Melvin A. Matibag	Caesar R. Certeza	Maria Joselita Ang	Choa Chi Kun	Levy Edwin C. Ang	Lawrence Eric C. Ang	Choa Siu Tin	LA Western	A. Common Stock		Name of Stockholders
		·				Filipino	Filipino	Filipino	Filipino	Filipino	Filipino	Filipino	Filipino			Citizenship
2,700,000					2,700,000			100	310	237,400	237,500	868,200	1,356,488		Shares	Number
ı						100	100	100	100	100	100	100	100		Share	Par Value Per
270,000,000.00					270,000,000.00	100.00	100.00	10,000.00	31,000.00	23,740,000.00	23,750,000.00	86,820,000.00	135,648,800.00		Capital	Subscribed
															Receivable	Subscription
270,000,000.00					270,000,000.00	100.00	100.00	10,000.00	31,000.00	23,740,000.00	23,750,000.00	86,820,000.00	135,648,800.00		Capital	Paid
100.00%	•				100%				0.01%	8.80%	8.80%	32.15%	50.24%		Ownership	Percentage Of
				٠											Par	Capital Paid In Excess of
350,000.00	,				350,000.00							\$	350,000.00			Contributed
r								13							Surplus	Contingency
					ı								1	٠	The Year	Dividends Paid During
					ı										Year	Dividends Payable Current

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE WESTERN GUARANTY CORPORATION EXHIBIT V - STATEMENT OF PREMIUMS AND LOSSES(ASEAN UFIS)*

CLASSIFICATION	Marine, Aviation & Transit (PESOS)	Fire (PESOS)	Motor (PESOS)	Others (PESOS)	Micro Insurance (PESOS)	Total (PESOS)
PREMIUMS						
1. Direct Business	4,873,842.41	88,582,198.59	229,963,682.46	47,549,422.85	5,378,728.99	376,347,875.3
2. Reinsurance accepted -	VE - EX					
a. domestically	-	9,727,481.53	187,563.09	4,682,541.13		14,597,585.7
b. from ASEAN						
c. from other countries						
3. Total acceptances(1+2)	-	9,727,481.53	187,563.09	4,682,541.13		14,597,585.7
1. Reinsurance ceded -						
a. domestically	336,098.60	26,000,363.98	967,922.74	3,230,603.65	-	30,534,988.9
b. to ASEAN		1,160,476.41	631,547.74	-	-	1,792,024.1
c. to other countries	1,576,999.70	28,759,268.09	1,498,970.49	2,304,299.95	-	34,139,538.2
d. total(a+b+c)	1,913,098.30	55,920,108.48	3,098,440.97	5,534,903.60	-	66,466,551.3
5. Net Premiums Written (3-4d)	2,960,744.11	42,389,571.64	227,052,804.58	46,697,060.38	5,378,728.99	324,478,909.7
6. Reserves for unexpired risks -						
a. previous year	386,440.51	10,896,249.18	76,524,190.61	11,643,958.71	502,901.59	99,953,740.6
b. current year	810,301.56	16,955,828.66	90,821,121.83	18,678,824.15	2,151,491.60	129,417,567.8
7. Premiums earned(5+6a-6b)	2,536,883.06	36,329,992.16	212,755,873.36	39,662,194.94	3,730,138.98	295,015,082.5
CLAIMS						
1. Direct Business	1,309,384.36	24,458,441.86	107,670,983.01	4,394,183.73	282,159.28	138,115,152.2
2. Reinsurance accepted -						
a. domestically	-	601,346.42	-	- 1	-	601,346.4
b. from ASEAN						
c. from other countries						
3. Total(1+2)	1,309,384.36	25,059,788.28	107,670,983.01	4,394,183.73	282,159.28	138,716,498.6
Recoveries from Re- insurance ceded						
a. domestically	443,504.64	5,540,525.82	-	404,061.77		6,388,092.2
b. to ASEAN	-		-	-	-	-
c, to other countries	564,460.44	5,336,729.54		514,260.45		6,415,450.4
d. Total(a+b+c)	1,007,965.08	10,877,255.36		918,322.22		12,803,542.6
5. Net Claims Paid(3-4d)	301,419.28	14,182,532.92	107,670,983.01	3,475,861.51	282,159.28	125,912,956.0
6. Outstanding claims-			23 COT DO SELECTION CONTRACTOR OF THE CONTRACTOR			g in
a. previous year	1 - 1 - 1 -	10,683,860.93	9,457,117.35	412,259.88	-	20,553,238.1
b. current year		15,906,081.38	5,802,006.69	120,667.99		21,828,756.0
7. Loss reserves- a. previous year b. current year						
8. Claims incurred			4.1			
(5-6a+6b-7a+7b)	301,419.28	19,404,753.37	104,015,872.35	3,184,269.62	282,159.28	127,188,473.9
9. Loss Adjustment Expenses	-	545,657.75	546,919.83	24,028.35		1,116,605.9

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE WESTERN GUARANTY CORPORATION RECAPITULATION I - PREMIUMS WRITTEN AND PREMIUMS EARNED

d. Tricycles d. Tricycles Sub 11. CMVL-NON-LTO a. Private Cars B. Commercial V. c. Motorcycles				d. Tricyc	d. Tricyo			b. Buses/Touri		10 CMVI - ITO	e. class o	d. Class 4	c. Class 3	b, Class 2	a. Class 1		8. AVIATION	7. MARINE HULL	6. MARINE CARGO		5. EXTEND	4. FLOOD	3. TYPHOON		d. General	c. Industrial	b. Warehouse	a. Residential	1. FIRE					
Sub Total OTHER THAN CMVL-LTO	:ycles	B. Commercial Vehicles	e Cars	ON-LTO	Sub Total	d. Tricycles		b. Buses/Tourist Buses	T. C.	700 1000				2				HULL	CARGO	Sub-Total	EXTENDED COVERAGE		_	EARTHQUAKE/FIRE/SHOCK	a	rial	nouse	ntial				Line of Business		
18,194	1,081	13,675	3,438							270	949	17	442		93				668	7,209	537	792	887	978	1,111	728	567	1,609		Pol.	of	No.		
168,376	135,720	21,672	10,984				110																							Cover	of	Cert.		
42,379,326.17	27,177,930.00	10,268,262.09	4,933,134.08							0,020,000	5,055,889.11	61,882.75	3,155,709.02		274,595.65				4,873,842.41	88,582,198.59	416,870.75	1,913,695.22	2,357,451.23	7,448,623.10	25,634,105.75	24,729,285.63	16,091,224.99	9,990,941.92		Business	Direct	on		
										010,000	645 678 77		512,750.00						336,098.60	25,984,295.30	59,884.17	794,646.52	967,901.92	2,814,102.57	6,114,735.64	8,634,076.83	5,369,401.83	1,229,545.82		Companies	Authorized			
																				1,160,476.41					294,202.08	56,855.05	507,473.64	301,945.65		Asean		Unautho	CEDED PREMIUMS	
																			1,576,999.70	28,738,817.05	35,341.89	684,376.04	882,844.04	2,345,513.40	6,430,206.45	9,669,855.63	6,839,163.27	1,851,516.33		Others		Unauthorized Cos.		
42,379,326.17	27,177,930.00	10,268,262.09	4,933,134.08							a)aaa)aarira	5,900,960.34	61,882.75	2,642,959.02		274,595.65				2,960,744.11	32,698,609.83	321,644.69	434,672.66	506,705.27	2,289,007.13	12,794,961.58	6,368,498.12	3,375,186.25	6,607,934.12		Business	Direct	Written on	Net	
										1,000,110	4 309 476 12		2,386,209.84		10,161.60					9,727,481.53	401.69	2,382.00	5,135.50	16,477.02	66,071.19	71,839.94	122,117.25	9,443,056.94		Companies	Authorized		ASSUMED BUSINESS	
																														Asean Others		Unauth.	BUSINESS	
																				16,068.68				,	,		16,068.68				Companies	Authorized	X.	
							MACH.									- A				٠										Asean		Unautho	RETROCESSIONS	
																				20,451.04							20,451.04			Others		Unauthorized Cos.	10	
42,379,326.17	27,177,930.00	10,268,262.09	4,933,134,08							-	10 189 873 88	61,882.75	5,029,168.86		284,757.25				2,960,744.11	42,389,571.64	322,046.38	437,054.66	511,840.77	2,305,484.15	12,861,032.77	6,440,338.06	3,460,783.78	16,050,991.06		Written	Premiums	Net	٠.	
12,063,196,97	2,931,961.67	7,798,396.68	1,332,838.62								4.916.453.41	79,227.30	2,707,126.98	120,318.65					386,440.51	10,896,249.18	52,665.57		288,675.92	463,772.53	2,538,872.88	2,547,237.14	1,729,499.99	3,275,525.15		Previous Year	Premiums	Unearned		
16,951,730.47	10,871,172.00	4,107,304.84	1,973,253.63								4.075,949.55	1 025 626 01	2,011,667.54		113,902.90				810,301.56	16,955,828.65	128,818.55	174,821.86	204,736.31	922,193.66	5,144,413.11	2,576,135.22	1,384,313.51	6,420,396.43		Current Year	Premiums	Unearned		
37,490,792.67	19,238,719.67	13,959,353.93	4,292,719.07								11.030.377.74	116,356,95	5,724,628.30	120,318.65	170,854.35				2,536,883.06	36,329,992.17	245,893.40	262,232.80	595,780.38	1,847,063.02	10,255,492.54	6,411,439.98	3,805,970.26	12,906,119.78			Earned	Premiums		

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE WESTERN GUARANTY CORPORATION RECAPITULATION I - PREMIUMS WRITTEN AND PREMIUMS EARNED

		_																					_				_		_						_	
2 1 TDD	13. OTHER THAN CMVL-NON-LTO	Sub Total	d.6 Others	d.5 Auto Personal Accident	d.4 Acts of Nature	d.3 Loss and Damage	d.2 TPPD	d.1 TP8I	d. Tricycles	Sub Total	c.6 Others	c.5 Auto Personal Accident	c.4 Acts of Nature	c.3 Loss and Damage	c.2 TPPD	c.1 TPBI	c. Taxis/Tourist Cars	Sub Total	b.6 Others	b.5 Auto Personal Accident	b.4 Acts of Nature	b.3 Loss and Damage	b.2 TPPD	b.1 TPBI	b. Buses/Tourist Buses	Sub Total	a.6 Others	a.5 Auto Personal Accident	a.4 Acts of Nature	a.3 Loss and Damage	a.2 TPPD			Line of Business		
100																																Pol.	of.	No.		
																																Cover	9,	Cert.		
																																Business	Direct	00	Diamilion	
																																Companies	Authorized			
																																Asean		Unauthorized Cos.	TEOCO T INCINIONIO	CEDED PREMIUMS
																																Others		ized Cos.		
1 444 761 91																																Business	Direct	Written on	Premiums	2
										٠																						Companies	Authorized			ASSUMED BUSINESS
																																Asean Others		Unauth.		BUSINESS
																																A	Companies	Authorized		RETRO
		-		and the region and										۲						_												A sean Others		Unauthorized Cos.		RETROCESSIONS
1 444 761 81																																Written	Premiums	Net		
1 444 761 81 440 323 97																			•			4.1	1									Previous Year	Premiums	Unearned		
577,904.72																																Current rear	Premiums	Unearned		
1 307 181 06																											·						Farned	Premiums		

-	-	17.		16.	15.	14							-								Γ						7	1					
c. Miscellaneous Sub Total	b. Fire	Micro Insuramce a. Personal Accident		Migrant Workers (OFW)	Engineering/CAR/EAR/IAR	Health & Accident	Total Motor Car	Sub-Total	c.6 Others	c.5 Auto Personal Accident	c.4 Acts of Nature	c.3 Loss and Damage	c.2 TPPD	c.1 TPBI	c. Motorcycles	b.6 Others Sub Total	b.5 Auto Personal Accident	b.4 Acts of Nature	b.3 Loss and Damage	b.2 TPPD	b.1 TPBI	 b. Commercial Vehicles 	Sub Total	a.6 Others	a.5 Auto Personal Accident	a.4 Acts of Nature	a.3 Loss and Damage	a.2 TPPD			Line of Business		
104	104	104			495	2,323		1,643		25	1	517	560	540		63,466	9,759	2,774	16,680	17,349	16,904		17,319		2,070	1,177	6,121	3,982	Pol.	٩,	No.		
																													Cover	of,	Cert		
816,746.23 5,378,728.99	3,233,110.20	1,328,872.56			3,247,753.75	31,135,222.06	229,963,682.46	2,890,450.21		8,709.76	82,295.74	2,282,642.30	433,250.83	83,551.58		159,118,637.36	3,907,515.16	11,039,757.78	115,317,675.53	20,794,513.02	8,059,175.87		25,575,268.72		689,690.01	3,175,863.37	15,875,795.36	4,389,158.17	Business	Direct	on	Premiums	
					1,101,373.08	986,546.26	967,922.74									967,922.74		19,500.00	948,422.74										Companies	Authorized			CI
							631,547.74	,						ı		631,547.74			631,547.74										Asean		Unauthorized Cos.		CEDED PREMIUMS
					416,143.11	1,255,604.34	1,498,970.49									1,498,970.49			1,498,970.49		-								Others		rized Cos.		
816,746.23 5,378,728.99	3,233,110.20	1,328,872.56			1,730,237.56	28,893,071.46	226,865,241.49	2,890,450.21		8,709.76	82,295.74	2,282,642.30	433,250.83	83,551,58		156,020,196.39	3,907,515.16	11,020,257.78	112,238,/34.56	20,794,513.02	8,059,1/5.8/		25,575,268.72		689,690.01	3,175,863.37	15,875,795.36	4,389,158.17	Business	Direct	Written on	Premiums	Net
					353,831,81	13,321.20	187,563.09									187,563.09	296,40	33,331.97	148,406.32	2,435.55	0/2.03	30 000							Companies	Authorized			ASSUMED BUSINESS
																•)					1								Asean Others		Unauth.		BUSINESS
-						-	ŀ	ŀ	_		-		-			10					+		_					-	thers	Com			
-						ŀ	ŀ	Ŀ		_				estion.							1	-						-	A	Companies	Authorized		RETRO
-	-		71.00		-	1	-	Ŀ			٧-										+					-		-	Asean		Unauthorized Cos.		RETROCESSIONS
						ŀ	Ŀ	-			NI TO																	-	Others		d Cos.	-	
5,378,728.99	3,233,110.20	1,328,872.56			2,084,069.37	28,906,392.66	227,052,804.58	2,850,450.21	7 900 450 31	0,705.70	970076	2,202,042.30	700,000	63,351.36	000	156,207,759.48	0,000,000	3 907 811 56	11 055 809 75	20,796,946.57	20 206 040 57	8 050 048 72	25,575,268.72		689,690.01	3,1/5,863.3/	15,875,795.36	4,389,158.1/	Written	Premiums	Net		
502,901.59	100,360.31	402,321.28				4,692,610.34	76,524,190.61	433,420.12	10 867 887	1,000.00	1 003 50	597 60	211 837 53	25 CE9 80	21 271 64	51,889,404.68	ajacojo mino	1 205 042 55	2 728 191.25	28 423 937 90	7 078 407 50	2 503.740.39	12,138,160.84		196,515.08	800,637.95	9,242,244.00	1,458,439.84	Previous Year	Premiums	Unearned		
2	376 698 49	531,549.02			833,627.75	11,562,557.06	90,821,121.83	1,100,100.00	1 156 180 09	a) Tours	3 483 91	32.918.30	913 056 92	173 300 33	22 420 63	62,483,103.79		1.563.124.62	4.422.323.90	44.954.856.35	8 318 779 43	3.224.019.49	10,230,107.48	10 730 107 10	2/5,8/6,00	1,2/0,345.35	5,350,318.14	1,/55,665.2/	Current Year	Premiums	Unearned		
3	490 047 74	1,199,644.82			1,250,441.62	22,036,445.94	212,755,873.36	4,407,000	2 167 698 24		6 319 35	49.975.04	1 681 417 91	358.583.45	71 407 49	145,614,060.37		3.549,729,49	9.361.677.10	105,856,222,43	19 506 661 73	7,339,769.62	47,403,322.00	77 492 277 08	610,525,05	2,700,133.37	2 706 155 87	4,.455,TEO.		Earned	Fremunis		

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE WESTERN GUARANTY CORPORATION RECAPITULATION 1 - PREMIUMS WRITTEN AND PREMIUMS EARNED

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE WESTERN GUARANTY CORPORATION RECAPITULATION I - PREMIUMS WRITTEN AND PREMIUMS EARNED

681,664.37 798,858.66 1.879,552.35 488,462.82 266,064.11 887,558.98 852,054.49 1,129,214.58 2,545,876.37 12,713.28 12,552.44 31,541.94 2,034,894.96 2,206,689.79 5,344,929.64			20,451.04 324,478,909.70		16,068.68		ui ,	14,597,585.75	309,917,843.67	34,119,087.19	30,518,920.29 1,792,024.15	30,518,920.29	376,347,875.30	94,686 168,376	94,686	TOTALS
798,858.66 266,064.11 1,129,214.58 12,552.44 2,206,688.79		The state of the s				1	-	1	3,310,012.47	652,352.30	1	497,005.54	6,640,370.51		1,005	Sub-Total
798,858.66 266,064.11 1,129,214.58 12,552.44		5,516,724.47						5,912,00	5 510 812 47	03 553 663			31,381.10		31	e. Others (Golf)
798,858.66 266,064.11 1,129,214.58		31,381.10							31 381.10	1000		330,043.27	3,581,784.80		116	d. Special Risk
798,858.66 266,064.11		2,823,036.46					0	5,000.00	2.818,036,46	427 699.07		336 0/0 27				c. Crime Insurance
798,858.66													665,160.27		75	b. Professional Indemnity
798,858.66		665,160.27					-		665.160.27			100,000.20	40.440,400,4		/83	a. General Liability
	681,664.37	1,997,146.64					0	912.00	1,996,234.64	204.853.43		150 956 27	7 367 044 34			Others (Miscellaneous)
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ear Current Year	Previous Year	Written	Others	Asean		Asean Others	Asea	Companies	Business	Others	Asean	Authorized Companies	Direct Business	of Cover	Pol.	
s Premiums Edition	Premiums	Premiums			Companies			Authorized					On On	Cert.	No.	Line of Business
Unearned P	Unearned	Net	Unauthorized Cos.	1	Authorized	Unauth.	S		Written on	Unauthorized Cos.	Unautho		Premiums	2	:	
					The state of the s		-	-			CEDED LIVERALIONAL		_			
			SNC	RETROCESSIONS	RE	35	D BUSINE	ASSUMED BUSINESS	Net .		CEDED BREWIIIMS					