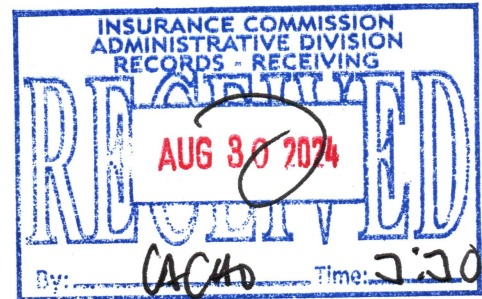


WESTERN GUARANTY CORPORATION

11th Floor, ETY Building, 484 Quintin Paredes St., Binondo, Manila
Tel. Trunkline 241-74-01
Email: customercare@westernguaranty.ph • Website: www.westernguaranty.ph

August 27, 2024
Ref Acctg 2024-09

Honorable Reynaldo A. Regalado
Insurance Commissioner
Insurance Commission
United Nations Avenue
Manila



Dear Commissioner Regalado,

With reference to IC Circular Letter 2020-72 dated June 13, 2020, we submit herewith the duly accomplished Annual Corporate Governance Report (ACGR) covering the period 2023 together with its attachment

We hope you will find everything in order

Thank you


Very truly yours

Carmelita M. Pestanio
CARMELITA M. PESTANIO
Vice President – Accounting Department

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Manila on the AUG 29 2024 of 2024.


LEVY EDWIN C. ANG

CHAIRMAN OF THE BOARD
Signature over printed name


ATTY. ELSA R. REBLORA

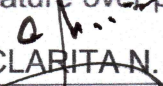
CORPORATE SECRETARY
Signature over printed name


CAESAR R. CERTEZA

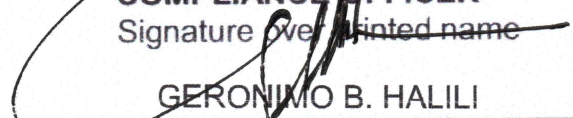
INDEPENDENT DIRECTOR
Signature over printed name


CHOA SIU TIN

PRESIDENT/CEO
Signature over printed name


CLARITA N. CHUA

CORPORATE GOVERNANCE COMPLIANCE OFFICER
Signature over printed name


GERONIMO B. HALILI

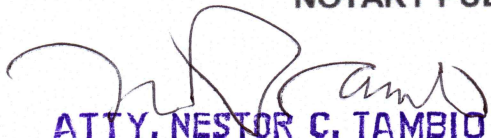
INDEPENDENT DIRECTOR
Signature over printed name

re

SUBSCRIBED AND SWORN to before me this AUG 29 2024 day of _____, 2024, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. Levy Edwin C. Ang	SSS ID No. 08-0936596-2	
2. Choa Siu Tin	SSS ID No. 03-1246515-5	
3. Atty. Elsa R. Reblora	SSS ID No. 03-4009356-0	
4. Clarita N. Chua	SSS ID No. 03-1213629-3	
5. Caesar R. Certeza	TIN 148-046-128	
6. Geronimo B. Halili	TIN 141-782-947	

NOTARY PUBLIC



ATTY. NESTOR C. TAMBIO
NOTARY PUBLIC FOR CITY OF MANILA
COMMISSION NO. 2023-056 UNTIL DEC. 31, 2024
RM. 422A MBI BLDG. PLAZA STA. CRUZ MLA.
TEL. NO. 87337339 / ROLL OF ATTY. NO. 30111
IBP NO. 246970 / 8-19-22
PTR NO. 1515547 / 2-24
MCLE VII-0000195 / 11-27-21

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Book No. 264
Series of 2024

ANNUAL CORPORATE GOVERNANCE REPORT OF
WESTERN GUARANTY CORPORATION

(Name of Company)

1. For the fiscal year ended **2023**
2. Certificate Authority Number **2022/22-R**
3. **Manila, Philippines**
- Province, Country or other jurisdiction of incorporation or organization
4. **11th Floor, ETY Building, 484 Quintin Paredes Street** **1006**
- Address of principal office Postal Code
5. **(02) 8241-7401**
- Company's telephone number, including area code
6. **www.westernguaranty.ph**
- Company's official website
7. **N/A**
- Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Please refer to page 7 of the Corporate Governance Manual (CGM)
2. Board has an appropriate mix of competence and expertise.	Compliant		Please see attached Director's Profile 1. The qualifications, industry knowledge, professional experience, expertise and trainings of the directors are summarized in the attached Exhibit I - Director's Profile.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		Please refer to section V page 13 of the Corporate Governance Manual
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	Please refer to the Director's Profile as per attached Exhibit I
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.	Reference: Section VIII page 15 of the Corporate Governance Manual Assures the availability of proper orientation for new directors and continuing training opportunities for all directors

2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Please refer to section VIII page 15 of the Corporate Governance Manual
3. Company has relevant annual continuing training for all directors.	Compliant		Please refer to section VIII page 15 of the Corporate Governance Manual
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	Please refer to section II page 9 of the Corporate Governance Manual and the Director's Profile per Exhibit I The Board is compose of 7 Directors (2 Females, 5 Males) Two (2) of the directors are Independent Directors
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Please refer to section 1 page 8 of the Corporate Governance Manual. Sec 6 page 5 of the Articles of Incorporations
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Our Corporate Secretary is Atty. Elsa R. Reblora
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		She is not a member of the board
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	She attended the IIAP Webinar on Corporate Governance last August 23, 2021 from 9:00 am to 4:00 pm. Her qualification and experience is summarized in the attached Exhibit 1

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Please refer to section 1 page 8 of the Corporate Governance Manual
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Please refer to section 1 page 8 of the Corporate Governance Manual
3. Compliance Officer is not a member of the board.	Compliant		Our company Acting Compliance Officer is Exec. Vice President, Clarita N. Chua
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	She has attended the IIAP Webinar on Corporate Governance last August 23, 2021 from 9:00 am to 4:00 pm

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	Please refer to section 1 page 7 of the Corporate Governance Manual

Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	Please refer to section 1 page 7 of the Corporate Governance Manual
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength..	Compliant	Indicate frequency of review of business objectives and strategy	Please refer to section 1 page 7 of the Corporate Governance Manual

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	Please refer to section 1 page 7 of the Corporate Governance Manual Chairman, Atty. Levy Edwin C. Ang Please refer to the Director's Profile per attached exhibit 1 for his experience and qualification
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation	Please refer to the "Board of Directors", page 7 of the Corporate Governance Manual
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		Please refer to the Company Profile "Board of Directors", page 7 of the Corporate Governance Manual
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Please refer to Section IV page 12 of the Corporate Governance Manual
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		Please refer to section IX page 16 of the Corporate Governance Manual
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Please refer to section IX page 16 of the Corporate Governance Manual

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board. Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Please refer to section IV page 12 and items e no. IV, page 29 of the Corporate Governance Manual
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Please refer to item (e) page 29 of the Corporate Governance Manual Please refer to item e no. (IV) page 29 of the Corporate Governance Manual
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		Please refer to item e no. (IV) page 29 of the Corporate Governance Manual
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		Please refer to item e no. (IV) page 29 of the Corporate Governance Manual
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		Please refer to item e no. (IV) page 29 of the Corporate Governance Manual
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		Please refer to section V, Qualifications of the members of the Board, page 13 of the Corporate Governance Manual
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.	Please refer to page 17 of the Corporate Governance Manual
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		Please refer to page 18 of the Corporate Governance Manual
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		Please refer to page 17 of the Corporate Governance Manual

Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed.	Please refer to page 7 of the Corporate Governance Manual Please refer to page 19 of the Corporate Governance Manual
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	Please refer to Section 1 page 7 of the Corporate Governance Manual Please refer to Article 7, Sec 1 page 5 of the Articles of Incorporations
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	Please refer to page 31 of the Corporate Governance Manual
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		Please refer to page 31 of the Corporate Governance Manual

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Please refer to section IV page 10 of the Corporate Governance Manual
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		Please refer to section IV, Audit Committee, page 10-11 of the Corporate Governance Manual
3. Board approves the Internal Audit Charter.	Non-Compliant	Provide reference or link to the company's Internal Audit Charter	Please refer to section IVa, page 10 of the Corporate Governance Manual
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Please refer to page 14 of the Corporate Governance Manual
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Provide proof of effectiveness of risk management strategies, if any.	Please refer to page 31 of the Corporate Governance Manual westernguaranty.ph/about-us/corporate-governance
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Non-Compliant	Provide link to the company's website where the Board Charter is disclosed.	Please refer to pages 19 to 24 of the Corporate Governance Manual
2. Board Charter serves as a guide to the directors in the performance of their functions.	Non-Compliant		Please refer to pages 19 to 24 of the Corporate Governance Manual
3. Board Charter is publicly available and posted on the company's website.	Non-Compliant		Please refer to pages 19 to 24 of the Corporate Governance Manual

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please refer to section IV page 10 of Corporate Governance Manual
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Please refer to section IV - Audit Committee page 10 to 11 of the Corporate Governance Manual Yes, one of the responsibilities of the Audit Committee is to recommend the appointment and removal of the company's external auditor
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Please refer to attached exhibit II, Audit Committee and Director's Profile (exhibit I)
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Please refer to attached exhibit II - Audit Committee and Exhibit I
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	The Chairman is not a Chairman of the Board of any other committee. Please refer to attached exhibit I and II

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Please refer to section IV page 12 of the Corporate Governance Manual Yes, please refer to section IV item g page 12 of the Corporate Governance Manual
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	Please refer to attached exhibit II
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Please refer to attached exhibit III item II The Chairman of the Board is Atty. Geronimo Halili, who is an independent Director. Please refer to exhibit II item I
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The company established a Board Risk Oversight Committee Please refer to attached exhibit III item III
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	The BROC is composed of 5 members, three of which are Directors Please refer to attached exhibit III item III
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	Yes. Please refer to attached exhibit I item III

4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.	One of the committee member, Mr. Johnson M. Kwan has a relevant thorough knowledge and experience on risk management Please refer to attached exhibit II
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Recommendation 3.5

1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Please refer to Related Party Transactions pages 17 & 18 of the Corporate Governance Manual
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	Please refer to the attached exhibit I and II item IV

Recommendation 3.6

1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Preparation of the charter is still on process
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant		Preparation of the charter is still on process
3. Committee Charters were fully disclosed on the company's website.	Non-Compliant		Provide link to company's website where the Committee Charters are disclosed.

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	Please refer to section 1 pages 7 & 8 of the Corporate Governance Manual Please refer to Article 2 Sec 4 page 1 of the Articles of Incorporations
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		Please refer to Article 3 page 3 of the Articles of Incorporation
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.	Please refer to section III pages 9-10 of the Corporate Governance Manual Our non-executive directors serves only 1 ICREs which is Western Guaranty
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	There is no directors service as directors in another company

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs. p

Recommendation 5.1

<p>1. The Board is composed of at least twenty percent (20%) independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board.</p>	<p>Please refer to section III page 9 of the Corporate Governance Manual Our current Directors are 7, 2 of which are Independent Directors. Please refer to Exhibit I</p>
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Recommendation 5.2

<p>1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p>	<p>Please refer to the attached Exhibit I</p>
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Recommendation 5.3

<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p>	<p>Our dependent directors are:</p> <ol style="list-style-type: none"> 1. Caesar Certeza - director since 2014 2. Geronimo Halili - director since 2017
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p>	<p>Yes. Please refer to item K page 10 of the Corporate Governance Manual</p>

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>Please refer to item 3 page 9 of the Corporate Governance Manual</p> <p>No occurrence yet</p>
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p>	<p>The Chairman is Mr. Levy Edwin C. Ang</p> <p>The Chief Executive is Ms. Choa Siu Tin</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>Please refer to Article VI sec 2 page 4 of the Articles of Incorporations</p> <p>Please refer to Article VI sec 3 page 4 of the Articles of Incorporations</p> <p>Please refer to page 21 of the Corporate Governance Manual</p> <p>Relative</p>
<p>Recommendation 5.5</p>			
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>Chairman is the Head of the Board separate from the position of President</p> <p>Please refer to page 21 of the Corporate Governance Manual</p> <p>The Chairman is not an independent director</p>
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case.</p>	<p>Please refer to section 1 page 7 of the Corporate Governance Manual</p>

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Please refer to section 1 page 25 of the Corporate Governance Manual
2. The meetings are chaired by the lead independent director.	Compliant		

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	Please refer to section X page 16 of the Corporate Governance Manual
2. The performance of the Chairman is assessed annually by the Board.	Compliant		Please refer to section X page 16 of the Corporate Governance Manual
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Please refer to section X page 16 of the Corporate Governance Manual
4. The performance of each committee is assessed annually by the Board.	Compliant		Please refer to section X page 16 of the Corporate Governance Manual
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	For Compliance

Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.	Please refer to section VII page 15 of the Corporate Governance Manual
2. The system allows for a feedback mechanism from the shareholders.	Compliant		Please refer to section VII page 15 of the Corporate Governance Manual
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Written code of Business Conduct and Ethics was disseminated to all officers and employees for information, guidance and compliance
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	Part of the orientation of the newly hired employee
3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	Company's website: http://westernguaranty.ph/about-us/corporate-governance

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Issuance of Memorandum to remind employees to comply to Code of Business Conducts & Ethics.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	All officers and employees
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.	Please refer to Disclosure and Transparency of the Corporate Governance Manual
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to the Company Profile Please refer to the Director's Profile

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	<p>Please refer to the Company Profile</p> <p>Please refer to Officer's Profile</p>
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p>	<p>Please refer to page 12 and Disclosure and Transparency on page 27 of the Corporate Governance Manual</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p>	<p>Please refer to page 12 of the Corporate Governance Manual</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>For privacy purposes, the company discloses only the policy on remuneration</p>
<p>Recommendation 8.5</p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>Please refer to page 7 of the Corporate Governance Manual</p> <p>No conflict of interest situation happened</p>

<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions. 	<p>Please refer to page 15 of the 2023 of the Audited Financial Statements</p> <p style="text-align: center;">No RPTs occurred</p>
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Recommendation 8.7

<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>Compliant</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>Copy of Manual on Corporate Governance is attached</p>
<p>2. Company's MCG is posted on its company website.</p>	<p>Compliant</p>		<p>Manual on corporate Governance is found in our website</p>

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Please refer to item a page 12 of the Corporate Governance Manual
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Yes Please refer to page 12 of the Corporate Governance Manual
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	Please refer to page 12 of the Corporate Governance Manual
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Provide link/reference to the company's Audit Committee Charter.	Please refer to page 10 to 11 and section 1 page 25 of the Corporate Governance Manual
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter.	Please refer to section II page 26 of the Corporate Governance Manual

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	None
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services.	Please refer to section II page 26 of the Corporate Governance Manual
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Please refer to Sustainability and Social Responsibility page 27 of the Corporate Governance Manual
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	Please refer to Sustainability and Social Responsibility page 27 of the Corporate Governance Manual

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst’s briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	<table border="0"> <tr> <td>1. Website</td> <td>5. SMS</td> </tr> <tr> <td>2. FB Page</td> <td>6. Video and thru messenger</td> </tr> <tr> <td>3. Emails</td> <td>7. Viber</td> </tr> <tr> <td>4. Circulars</td> <td></td> </tr> </table>	1. Website	5. SMS	2. FB Page	6. Video and thru messenger	3. Emails	7. Viber	4. Circulars	
1. Website	5. SMS										
2. FB Page	6. Video and thru messenger										
3. Emails	7. Viber										
4. Circulars											

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system.</p>	<p>Please refer to section 1 page 25 of the Corporate Governance Manual</p>
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>Please refer to page 31 of the Corporate Governance Manual</p>
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>In-house internal audit</p> <p>Please refer to section 1 page 23 of the Corporate Governance Manual</p>
Recommendation 12.3			
<p>1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>Yes</p>
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p>Compliant</p>		<p>Teresita N. Vergara</p> <p>Please see attached Profile per Exhibit I</p>

3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	N/A	Identify qualified independent executive or senior management personnel, if applicable. N/A	
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	Please refer to item D3 page 9 of the Corporate Governance Manual Please refer to item VI.B.2 page 14 of the Corporate Governance Manual
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Mr. Johnson M. Kwan
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			Please refer to attached profile per Exhibit I
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to stockholder's right page 28 of the Corporate Governance Manual
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	Posted on our website http://westernguarany.ph
Recommendation 13.2			

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p>	<p>WGC doesn't have any shareholders other than the members of the Board</p>
<p>Recommendation 13.3</p>			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>N/A</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>N/A</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	<p>N/A</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p>	<p>N/A</p>
<p>Recommendation 13.4</p>			

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	Please refer to page 32 of the Corporate Governance Manual
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance.	Please refer to page 32 of the Corporate Governance Manual

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Please refer to page 28 of the Corporate Governance Manual Please refer to section V page 13 of the Corporate Governance Manual
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders.	Please refer to section V page 13 of the Corporate Governance Manual
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.	customercare@westernguaranty.ph 8241-74-01 Please refer to page 32 of the Corporate Governance Manual
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Thru discussions and meetings and annual performance evaluation
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Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.	Please refer to last paragraph page 18 of the Corporate Governance Manual
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization.	Memos and assemblies Chat Groups

Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes	Please refer to page 32 of the Corporate Governance Manual
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2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	Please refer to page 32 of the Corporate Governance Manual
3. Board supervises and ensures the enforcement of the whistleblowing framework.		Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	- No incident of whistle blowing - The Board empowered the Mancom to supervise and enforce the whistle blowing framework
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	WGC has been involved in CSR activities such as fund raising projects, fun runs, typhoon & flood relief operatios, donations to various charitable institutions, non-profit organization and LGUs Please see attached exhibit III

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Manila on the _____ of _____ 2024.

LEVY EDWIN C. ANG
CHAIRMAN OF THE BOARD
Signature over printed name

ATTY. ELSA R. REBLORA
CORPORATE SECRETARY
Signature over printed name

CAESAR R. CERTEZA
INDEPENDENT DIRECTOR
Signature over printed name

CHOA SIU TIN
PRESIDENT/CEO
Signature over printed name

CLARITA N. CHUA
**CORPORATE GOVERNANCE
COMPLIANCE OFFICER**
Signature over printed name

GERONIMO B. HALILI
INDEPENDENT DIRECTOR
Signature over printed name

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2024, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. Levy Edwin C. Ang	SSS ID No. 08-0936596-2	
2. Choa Siu Tin	SSS ID No. 03-1246515-5	
3. Atty. Elsa R. Reblora	SSS ID No. 03-4009356-0	
4. Clarita N. Chua	SSS ID No. 03-1213629-3	
5. Caesar R. Certeza	TIN 148-046-128	
6. Geronimo B. Halili	TIN 141-782-947	

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Page No. _____;
Book No. _____;
Series of 2024 .