

WESTERN GUARANTY CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2023

ADMITTED ASSETS

Cash and Cash Items	P 223,540,767.78
Premiums Receivable	432,455,710.75
Due from Ceding Companies	26,243,852.95
Funds Held by Ceding Companies	164,887.02
Loss Reserve Withheld by Ceding Companies	12,219,596.68
Amounts Recoverable from Reinsurers	138,478,073.04
Financial Assets at Fair Value Through Profit or Loss	75,478,935.75
Held-to-Maturity (HTM) Investments	375,895,356.36
Loans and Receivables	5,141,200.00
Available-for-Sale (AFS) Financial Assets	13,916,945.83
Investments Income Due and Accrued	2,537,283.44
Property and Equipment	192,812,237.48
Investment Property	198,146,748.97
Right of Use Asset	3,656,246.20
Security Fund Contribution	65,908.00
Deferred Acquisition Costs	155,758,659.56
Deferred Reinsurance Premiums	59,104,085.25
TOTAL ASSETS	P <u>1,915,616,495.06</u>

LIABILITIES

Claims Liabilities	P 259,715,130.78
Premium Liabilities	477,120,682.40
Due to Reinsurers	57,408,921.88
Funds Held for Reinsurers	3,947,404.61
Deferred Reinsurance Commissions	3,026,284.39
Taxes Payable	300,454,020.40
Accounts Payable	2,714,111.23
Lease Liability	4,906,944.12
Deferred Tax Liability	13,778,890.90
Provisions	554,033.87
Accrued Expenses	933,051.58
Other Liabilities	3,639,559.71
TOTAL LIABILITIES	P <u>1,128,199,035.87</u>

NET WORTH

Capital Stock	P 607,000,000.00
Contributed Surplus	350,000.00
Retained Earnings	155,528,401.69
Reserve Accounts:	
Reserve for AFS Securities	(16,797,616.81)
Reserve For Appraisal Increment - Property and Equipment	41,336,674.31
TOTAL NET WORTH	P <u>787,417,459.19</u> *
TOTAL LIABILITIES AND NET WORTH	P <u>1,915,616,495.06</u>

* Net Worth Deficiency subsequently covered in full.

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **876%**

This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).