

WESTERN GUARANTY CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2024

ADMITTED ASSETS

Cash on Hand	P	4,270,000.00
Cash in Banks		142,619,265.17
Time Deposits		34,975,058.19
Premiums Receivable		493,938,216.30
Due from Ceding Companies		46,982,562.97
Funds Held by Ceding Companies		488,037.44
Loss Reserve Withheld by Ceding Companies		16,576,968.76
Amounts Recoverable from Reinsurers		636,001,185.04
Held-to-Maturity (HTM) Investments		584,388,829.32
Loans and Receivables		8,753,301.65
Available-for-Sale (AFS) Financial Assets		20,314,957.78
Investment Income Due and Accrued		4,430,144.54
Property and Equipment		429,808,934.36
Investment Property		209,487,994.96
Right of Use Asset		3,862,653.69
Security Fund Contribution		66,740.40
Deferred Acquisition Costs		180,561,741.98
Deferred Reinsurance Premiums		113,451,381.94
TOTAL ADMITTED ASSETS	P	<u><u>2,930,977,974.49</u></u> *

LIABILITIES

Claims Liabilities	P	807,752,627.17
Premium Liabilities		530,153,046.33
Due to Reinsurers		102,232,194.08
Funds Held for Reinsurers		872,843.59
Other Reinsurance Accounts Payable		2,071,727.46
Deferred Reinsurance Commissions		3,688,777.18
Taxes Payable		249,199,375.69
Accounts Payable		1,787,742.20
Lease Liability		4,082,430.22
Deferred Tax Liability		9,616,605.53
Provisions		554,033.87
Accrued Expenses		899,337.10
Other Liabilities		2,801,543.45
TOTAL LIABILITIES	P	<u><u>1,715,712,283.87</u></u>

NET WORTH

Capital Stock	P	900,000,000.00
Contributed Surplus		350,000.00
Retained Earnings / Home Office Account		291,771,758.00
Reserve Accounts:		
Reserve for AFS Securities		(18,192,741.69)
Reserve for Appraisal Increment - Property and Equipment		41,336,674.31
TOTAL NET WORTH	P	<u><u>1,215,265,690.62</u></u> **
TOTAL LIABILITIES AND NET WORTH	P	<u><u>2,930,977,974.49</u></u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u><u>651%</u></u>
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* Net of assets not considered for solvency purposes amounting to P557,219,145.58.

** Net worth deficiency subsequently covered in full.

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).