



**ANNUAL STATEMENT  
OF  
VISAYAN SURETY AND  
INSURANCE CORPORATION**  
Cebu City, Cebu, Philippines

Submitted to the  
**INSURANCE COMMISSION**  
Manila, Philippines

For the Year Ended  
**DECEMBER 31, 2018**

**NON-LIFE**

Rate of Exchange	Denomination	Amount
	PHP	1.00

ANNUAL STATEMENT FOR THE YEAR ENDED: DECEMBER 31, 2018 OF VISAYAN SURETY AND INSURANCE CORPORATION

**COMPANY PROFILE**

Certificate of Authority No... 2019/77-R Administrative Order: 32 Tax Account Number: 000-566-255  
 Date of Issue : January 08, 2019 Date of Issue : February 18, 1946 Date of Issue : October 26, 1991  
 Date of Original Issue.....

Incorporated on..... July 14, 1931 Telephone no.: (032) 415-8287, 231-1627  
 Commenced business on..... August 15, 1931 Fax no.: (032) 415-8286  
 Incorporated in the Philippines as: Domestic:  SEC Certificate of Registration No.: 302  
 (please put a ✓ in the box) Domestically Incorporated .....  
 Branch .....  
 Home Office address..... Unit 1403 Keppel Center, Samar Loop cor. Cardinal Rosales Ave., Cebu Business Park, Cebu City, Cebu Mail address Unit 1403, 14/F, Keppel Center, Samar Loop cor. Cardinal Rosales Ave., Cebu Business Park, Cebu City, Cebu 6000  
 Corporate Residence Certificate No..... 81562  
 Issued at Cebu City, Cebu on January 9, 2019 Website www.visayansurety.com

**MEMBERS OF THE BOARD, OFFICERS AND EMPLOYEES**

POSITION	NAME	TERM OF OFFICE		NATIONALITY	# SHARES OWNED	AMOUNT
		TO	FROM			
Chairman	Augusto W. Go	May 29, 2018	May 28, 2019	Filipino	559,945	55,994,500.00
Vice-Chairman	NA					
<b>Directors (Note 1)</b>						
Member	Kenneth L. Go	May 29, 2018	May 28, 2019	Filipino	216,050	21,605,000.00
Member	Albert Tan	May 29, 2018	May 28, 2019	Filipino	6,001	600,100.00
Member	Candice Gotianuy	May 29, 2018	May 28, 2019	Filipino	251,024	25,102,400.00
Member	Gabriel V. Leyson	May 29, 2018	May 28, 2019	Filipino	608	60,800.00
<b>Independent Directors</b>						
	Pio Go	May 29, 2018	May 28, 2019	Filipino	1	100.00
	Baldomero Estenzo	May 29, 2018	May 28, 2019	Filipino	8	800.00
<b>President</b>						
	Kenneth L. Go	May 29, 2018	May 28, 2019	Filipino	216,050	21,605,000.00
<b>Chief Executive Officer</b>						
	Kenneth L. Go	May 29, 2018	May 28, 2019	Filipino	-do-	-do-
<b>Secretary</b>						
	Ma. Iolanda B. Abella	May 29, 2018	May 28, 2019	Filipino	-	-
<b>Treasurer</b>						
	Martin Stephen L. Qua	May 29, 2018	May 28, 2019	Filipino	50,761	5,076,100.00
<b>Department Heads:</b>						
<b>Reinsurance, Underwriting, Bonds</b>	Editha I. Suarez			Filipino		
<b>Sales, Policy</b>	Rachel M. Lacuesta			Filipino		
<b>Claims</b>	Ely M. Go			Filipino		
<b>Treasury</b>	Heidi M. Bienes			Filipino		
<b>General Accounting</b>	Ruby Flor O. Abuda			Filipino		
<b>Information Technology</b>	Rommel Kurby B. Ybanez			Filipino		
<b>Human Resources</b>	Judith Eva L. Cabrido			Filipino		
<b>Underwriters:</b>						
<b>Fire</b>	Anthony T. Wongaiham			Filipino		
	Editha I. Suarez			Filipino		
<b>Marine</b>	Editha I. Suarez			Filipino		
<b>Casualty</b>	Editha I. Suarez			Filipino		
<b>Bonding</b>	Anthony T. Wongaiham			Filipino		
	Editha I. Suarez			Filipino		
<b>Miscellaneous</b>	Editha I. Suarez			Filipino		
<b>Actuary</b>	AMI Actuarial Consultants Phils.			Filipino		
<b>Accountant</b>	Ruby Flor O. Abuda			Filipino		
<b>Auditor: Internal</b>	Eduvitez Sanchez			Filipino		
<b>Auditor: External</b>	Sta. Ana, Rivera & Co.			Filipino		
<b>Other Officers (Note 2)</b>						

<b>AMLA Compliance Officer</b>	Era Faye D. Sarcon			Filipino		
<b>Corp. Governance Compliance Officer....</b>	Anthony T. Wongaiham			Filipino		

Number of Salaried Officers 2 Number of Salaried Employees 84  
Number of Insurance Agents 28 Number of General Agents 0

Names and Address of General Agents & Brokers; Certificate of Authority Number and Date of Issue: (Note 3)						
Name	Address	City/Mun	Province	Zip code	C/A No.	Date Issued/Renewed
Philinsure Brokers	Suite 111 Centro Maximo Bldg., D. Jakosalem St.	Cebu City	Cebu	6000	IB-02-2016-R	1/1/2016
Trinity Brokers	Unit 203, TPE & Sons Bldg., Archbishop Reyes, Banilad	Cebu City	Cebu	6000	IB-42-2016-R	1/1/2016
BDO Insurance Brokers	Banco De Oro, Gorordo Ave.	Cebu City	Cebu	6000	IB-35-2016-R-A	1/1/2016

Number of Branches: (Note 3) Total 5 Domestic/Local 5 Foreign 0

Domestic/ Foreign	Branch Office Address	City/Mun	Province	Zip code	Name of Manager
Manila Branch	Suite 315, Federation Center, Muelle de Binondo,	Manila	NCR	1006	Anthony T. Wongaiham
Davao Branch	Unit 211-212, 2/F, Oroderm City, C.M. Recto Ave.	Davao	Davao del Sur	8000	Mario Louie C. Julve
Cagayan De Oro Branch	Suite 209-210, P&J Lim Building, Tiano Bros. St.	CDO	Misamis Oriental	9000	Edgar R. Ranolo, Jr.
Manila Extension Office	701A State Center Condo Bldg., 333-J. Luna St., Binondo	Manila	NCR	1006	Glenda B. Torres
Dumaguete Satellite Office	204, 2/F, EBT Bldg., Rizal Blvd.	Dumaguete	Negros Oriental	6200	Rachel M. Lacuesta

Subsidiaries & Affiliates (Note 3)	NUMBER OF SHARES		Company Owned	Percentage of Ownership
	Capital Stock			
	Authorized	Paid-Up		
1. Subsidiaries				
a. NA				
b.				
(add rows if necessary)				
2. Affiliates				
a. University Of Cebu	3,000,000	3,000,000	512,300	17%
b.				
(add rows if necessary)				

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**Annex A to Page 1**

Provinces by Region	Number Of									
	Branches			Extension Office	Service Office	Satellite Office	Salaried Officers	Salaried Employees	Insurance Agents	General Agents
	Domestic	Foreign	Total							
<b>NCR</b>	1	-	1	1	-	-	-	22	3	-
1. Manila	1		1	1				22	3	
2. Mandaluyong			-							
3. Marikina			-							
4. Pasig			-							
5. San Juan			-							
6. Quezon City			-							
7. Caloocan City			-							
8. Malabon			-							
9. Navotas			-							
10. Valenzuela			-							
11. Las Pinas			-							
12. Makati			-							
13. Muntinlupa			-							
14. Pasay City			-							
15. Taguig City			-							
16. Pateros			-							
17. Parañaque			-							
<b>CAR</b>	-	-	-	-	-	-	-	-	-	-
1. Abra			-							
2. Apayao			-							
3. Benguet			-							
4. Baguio City			-							
5. Ifugao			-							
6. Kalinga			-							
7. Mountain Province			-							
<b>I</b>	-	-	-	-	-	-	-	-	-	-
1. Ilocos Norte										
2. Ilocos Sur			-							
3. La Union			-							
4. Pangasinan			-							
<b>II</b>	-	-	-	-	-	-	-	-	-	-
1. Batanes			-							
2. Cagayan			-							

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Provinces by Region	Number Of									
	Branches			Extension Office	Service Office	Satellite Office	Salaried Officers	Salaried Employees	Insurance Agents	General Agents
	Domestic	Foreign	Total							
3. Isabela			-							
4. Nueva Vizcaya			-							
5. Quirino			-							
<b>III</b>	-	-	-	-	-	-	-	-	-	-
1. Aurora			-							
2. Bataan			-							
3. Bulacan			-							
4. Nueva Ecija			-							
5. Pampanga			-							
6. Angeles City			-							
7. Tarlac			-							
8. Zambales			-							
9. Olongapo City			-							
<b>IV - A</b>	-	-	-	-	-	-	-	-	-	-
1. Batangas			-							
2. Cavite			-							
3. Laguna			-							
4. Quezon			-							
5. Lucena City			-							
6. Rizal			-							
<b>IV - B</b>	-	-	-	-	-	-	-	-	-	-
1. Marinduque			-							
2. Occidental Mindoro			-							
3. Oriental Mindoro			-							
4. Palawan			-							
5. Puerto Princesa City			-							
6. Romblon			-							
<b>V</b>	-	-	-	-	-	-	-	-	-	-
1. Albay			-							
2. Camarines Norte			-							
3. Camarines Sur			-							
4. Catanduanes			-							
5. Masbate			-							
6. Sorsogon			-							

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**Annex A to Page 1**

Provinces by Region	Number Of									
	Branches			Extension Office	Service Office	Satellite Office	Salaried Officers	Salaried Employees	Insurance Agents	General Agents
	Domestic	Foreign	Total							

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**Annex A to Page 1**

Provinces by Region	Number Of									
	Branches			Extension Office	Service Office	Satellite Office	Salaried Officers	Salaried Employees	Insurance Agents	General Agents
	Domestic	Foreign	Total							
<b>VI</b>	-	-	-	-	-	-	-	-	-	-
1. Aklan			-							
2. Antique			-							
3. Capiz			-							
4. Negros Occidental			-							
5. Bacolod City			-							
6. Guimaras			-							
7. Iloilo			-							
8. Iloilo City			-							
<b>VII</b>	-	-	-	-	1	1	-	53	22	-
1. Bohol			-							
2. Cebu			-							
3. Cebu City			-		1			51	22	
4. Lapu-Lapu			-							
5. Mandaue City			-							
6. Negros Oriental			-			1		2		
7. Siquijor			-							
<b>VIII</b>	-	-	-	-	-	-	-	-	-	-
1. Biliran			-							
2. Eastern Samar			-							
3. Leyte			-							
4. Tacloban City			-							
5. Northern Samar			-							
6. Southern Leyte			-							
7. Samar (Western Samar)			-							
<b>IX</b>	-	-	-	-	-	-	-	-	-	-
1. Zamboanga del Norte			-							
2. Zamboanga del Sur			-							
3. Zamboanga City			-							
4. Zamboanga Sibugay			-							
5. City of Isabela			-							
<b>X</b>	1	-	1	-	-	-	-	4	-	-
1. Bukidnon			-							
2. Camiguin			-							

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

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Provinces by Region	Number Of									
	Branches			Extension Office	Service Office	Satellite Office	Salaried Officers	Salaried Employees	Insurance Agents	General Agents
	Domestic	Foreign	Total							
3. Lanao del Norte			-							
4. Iligan City			-							
5. Misamis Occidental			-							
6. Misamis Oriental			-							
7. Cagayan de Oro City	1		1					4		
<b>XI</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>3</b>	<b>-</b>
1. Davao del Norte			-							
2. Davao del Sur			-							
3. Davao City	1		1					5	3	
4. Davao Oriental			-							
5. Compostela Valley			-							
6. Davao Occidental			-							
<b>XII</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. North Cotabato			-							
2. Sarangani			-							
3. South Cotabato			-							
4. General Santos City (Dadiangas)			-							
5. Sultan Kudarat			-							
6. Cotabato City			-							
<b>XIII</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Agusan del Norte			-							
2. Butuan City			-							
3. Agusan del Sur			-							
4. Surigao del Norte			-							
5. Surigao del Sur			-							
6. Dinagat Islands			-							
<b>ARMM</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Basilan			-							
2. Lanao del Sur			-							
3. Maguindanao			-							
4. Sulu			-							
5. Tawi-tawi			-							



**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

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Provinces by Region	Number Of									
	Branches			Extension Office	Service Office	Satellite Office	Salaried Officers	Salaried Employees	Insurance Agents	General Agents
	Domestic	Foreign	Total							
<b>GRAND TOTAL</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>84</b>	<b>28</b>	<b>-</b>

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION**  
**ASSETS**

Account	Reference	Ledger Balances	Non-admitted Assets	Amounts for Net Worth Requirements (December 31, 2018)	Ledger Balances (Previous Year)
<b>ASSETS</b>					
<b>1. Cash on Hand</b>	<a href="#">Schedule 1</a>	<b>2,087,244.76</b>	<b>-</b>	<b>2,087,244.76</b>	<b>5,082,711.46</b>
1.1. Undeposited Collections		1,824,911.81		1,824,911.81	4,943,657.76
1.2. Petty Cash Fund		35,000.00		35,000.00	33,000.00
1.3. Commission Fund		226,332.95		226,332.95	105,053.70
1.4. Documentary Stamps Fund				-	1,000.00
1.5. Claims Fund				-	-
1.6. Revolving Fund				-	-
1.7. Other Funds (Contingent Fund)		1,000.00		1,000.00	-
<b>2. Cash in Banks</b>	<a href="#">Schedule 1</a>	<b>136,174,795.20</b>	<b>-</b>	<b>136,174,795.20</b>	<b>129,871,846.45</b>
2.1. Current - Peso		23,876,525.10		23,876,525.10	18,173,728.16
2.2. Current - Foreign		-		-	-
2.3. Savings - Peso		112,298,270.10		112,298,270.10	111,698,118.29
2.4. Savings - Foreign		-		-	-
<b>3. Time Deposits</b>	<a href="#">Schedule 2</a>	<b>304,257,659.28</b>	<b>-</b>	<b>304,257,659.28</b>	<b>65,688,747.29</b>
3.1. Peso Currency		304,257,659.28		304,257,659.28	65,688,747.29
3.2. Foreign Currency				-	-
<b>4. Premiums Receivable, net</b>	<a href="#">Schedule 3</a>	<b>135,595,384.05</b>	<b>77,071,843.48</b>	<b>58,523,540.57</b>	<b>81,760,362.87</b>
Premium Receivable		139,936,455.29	81,412,914.72	58,523,540.57	83,402,887.17
4.1. Allowance for Impairment Losses		(4,341,071.24)	(4,341,071.24)	-	(1,642,524.30)
<b>5. Due from Ceding Companies, net</b>	<a href="#">Schedule 4</a>	<b>8,185,336.08</b>	<b>-</b>	<b>8,185,336.08</b>	<b>4,033,706.55</b>
5.1. Premiums Due from Ceding Companies - Treaty		173,463.30		173,463.30	3,009,071.57
5.2. Premiums Due from Ceding Companies - Facultative		8,011,872.78		8,011,872.78	1,024,634.98
5.3. Allowance for Impairment Losses				-	-
<b>6. Funds Held by Ceding Companies, net</b>	<a href="#">Schedule 4</a>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Funds Held by Ceding Companies				-	-
6.1. Allowance for Impairment Losses				-	-
<b>7. Loss Reserve Withheld by Ceding Companies, net</b>	<a href="#">Schedule 4</a>	<b>2,454,545.45</b>	<b>-</b>	<b>2,454,545.45</b>	<b>2,454,545.45</b>
7.1. Loss Reserve Withheld by Ceding Companies - Treaty		2,454,545.45		2,454,545.45	2,454,545.45
7.2. Loss Reserve Withheld by Ceding Companies - Facultative		-		-	-
7.3. Allowance for Impairment Losses				-	-
<b>8. Amounts Recoverable from Reinsurers, net</b>	<a href="#">Schedule 4</a>	<b>150,049,096.92</b>	<b>-</b>	<b>150,049,096.92</b>	<b>127,244,392.92</b>
8.1. Reinsurance Recoverable on Paid Losses - Treaty		18,799,986.71		18,799,986.71	2,294,603.76
8.2. Reinsurance Recoverable on Paid Losses - Facultative		64,501,630.44		64,501,630.44	69,761,918.36
8.3. Reinsurance Recoverable on Unpaid Losses - Treaty		36,812,232.39		36,812,232.39	4,337,187.32
8.4. Reinsurance Recoverable on Unpaid Losses - Facultative		2,333,795.72		2,333,795.72	2,848,683.48
8.5. RI Share on IBNR		27,601,451.66		27,601,451.66	48,002,000.00
8.6. Allowance for Impairment Losses				-	-
<b>9. Other Reinsurance Accounts Receivable, net</b>	<a href="#">Schedule 4</a>	<b>12,900,242.18</b>	<b>-</b>	<b>12,900,242.18</b>	<b>6,317,911.16</b>
Other Reinsurance Accounts Receivable		12,900,242.18		12,900,242.18	6,317,911.16
9.1. Allowance for Impairment Losses				-	-
<b>10. Surety Losses Recoverable</b>	<a href="#">Schedule 5</a>	<b>3,435,156.90</b>	<b>-</b>	<b>3,435,156.90</b>	<b>3,435,156.90</b>
Surety Losses Recoverable		3,435,156.90		3,435,156.90	3,435,156.90
10.1. Allowance for Impairment Losses				-	-

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION  
ASSETS**

Account	Reference	Ledger Balances	Non-admitted Assets	Amounts for Net Worth Requirements (December 31, 2018)	Ledger Balances (Previous Year)
<b>11. Financial Assets at Fair Value Through Profit or Loss</b>		<b>58,077,936.43</b>	<b>-</b>	<b>58,077,936.43</b>	<b>60,038,121.03</b>
11.1. Securities Held for Trading		-	-	-	-
11.1.1. Trading Debt Securities - Government	<a href="#">Schedule 6.B</a>			-	-
11.1.2. Trading Debt Securities - Private	<a href="#">Schedule 6.B</a>			-	-
11.1.3. Trading Equity Securities	<a href="#">Schedule 6.A</a>			-	-
11.1.4. Mutual, Unit Investment Trust, Real Estate Investment Trusts and Other Funds	<a href="#">Schedule 6.C</a>			-	-
11.2. Financial Assets Designated at Fair Value Through Profit or Loss (FVPL)		58,077,936.43	-	58,077,936.43	60,038,121.03
11.2.1. Debt Securities - Government	<a href="#">Schedule 6.B</a>			-	-
11.2.2. Debt Securities - Private	<a href="#">Schedule 6.B</a>			-	-
11.2.3. Equity Securities	<a href="#">Schedule 6.A</a>	58,077,936.43		58,077,936.43	60,038,121.03
11.2.4. Mutual Funds and Unit Investment Trusts	<a href="#">Schedule 6.C</a>			-	-
11.2.5. Real Estate Investment Trusts	<a href="#">Schedule 6.C</a>			-	-
11.2.6. Other Funds	<a href="#">Schedule 6.C</a>			-	-
11.3. Derivative Assets	<a href="#">Schedule 6.D</a>			-	-
<b>12. Held-to-Maturity (HTM) Investments</b>	<a href="#">Schedule 7</a>	<b>201,963,995.53</b>	<b>-</b>	<b>201,963,995.53</b>	<b>192,185,688.86</b>
12.1. HTM Debt Securities - Government		178,138,115.00		178,138,115.00	172,935,688.86
12.1.a. Unamortized (Discount)/Premium		(424,119.47)		(424,119.47)	
12.2. HTM Debt Securities - Private		24,250,000.00		24,250,000.00	19,250,000.00
12.2.a. Unamortized (Discount)/Premium		-		-	
12.3. Allowance for Impairment Losses				-	
<b>13. Loans and Receivables</b>		<b>129,807,447.39</b>	<b>-</b>	<b>129,807,447.39</b>	<b>119,854,950.94</b>
13.1. Real Estate Mortgage Loans	<a href="#">Schedule 8</a>	127,711,877.31		127,711,877.31	118,209,081.19
13.2. Collateral Loans	<a href="#">Schedule 9</a>			-	-
13.3. Guaranteed Loans	<a href="#">Schedule 10</a>			-	-
13.4. Chattel Mortgage Loans	<a href="#">Schedule 11</a>			-	-
13.5. Notes Receivable	<a href="#">Schedule 12</a>			-	-
13.6. Housing Loans	<a href="#">Schedule 13</a>			-	-
13.7. Car Loans	<a href="#">Schedule 14</a>			-	-
13.8. Purchase Money Mortgages	<a href="#">Schedule 15</a>			-	-
13.9. Sales Contract Receivables	<a href="#">Schedule 16</a>			-	-
13.10. Unquoted Debt Securities	<a href="#">Schedule 17</a>			-	-
13.11. Salary Loans	<a href="#">Schedule 18</a>	2,095,570.08		2,095,570.08	1,645,869.75
13.12. Other Loans Receivables	<a href="#">Schedule 19</a>			-	-
13.13. Allowance for Impairment Losses				-	
<b>14. Available-for-Sale (AFS) Financial Assets</b>		<b>12,277,682.87</b>	<b>-</b>	<b>12,277,682.87</b>	<b>11,693,721.54</b>
14.1. AFS Debt Securities - Government	<a href="#">Schedule 20.A</a>			-	-
14.2. AFS Debt Securities - Private	<a href="#">Schedule 20.A</a>			-	-
14.3. AFS Equity Securities	<a href="#">Schedule 20.B</a>	554,732.05		554,732.05	-
14.4. Allowance for Impairment Losses				-	
14.5. Mutual Funds and Unit Investment Trusts	<a href="#">Schedule 20.C</a>	5,903,329.45		5,903,329.45	5,740,651.19
14.6. Real Estate Investment Trusts	<a href="#">Schedule 20.C</a>			-	-
14.7. Other Funds	<a href="#">Schedule 20.C</a>	5,819,621.37		5,819,621.37	5,953,070.35
<b>15. Investments Income Due and Accrued</b>	<a href="#">Schedule 21</a>	<b>2,668,856.49</b>	<b>-</b>	<b>2,668,856.49</b>	<b>1,990,778.41</b>
15.1. Accrued Interest Income - Cash In Banks				-	-

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION**  
**ASSETS**

<b>Account</b>	<b>Reference</b>	<b>Ledger Balances</b>	<b>Non-admitted Assets</b>	<b>Amounts for Net Worth Requirements (December 31, 2018)</b>	<b>Ledger Balances (Previous Year)</b>
15.2. Accrued Interest Income - Time Deposits		822,147.23		822,147.23	38,203.89
15.3. Accrued Interest Income - Financial Assets at FVPL		-	-	-	-
15.3.1. Securities Held for Trading		-	-	-	-
15.3.1.a. Debt Securities - Government		-	-	-	-
15.3.1.b. Debt Securities - Private		-	-	-	-
15.3.2. Financial Assets Designated at FVPL		-	-	-	-
15.2.2.a. Debt Securities - Government		-	-	-	-
15.2.2.b. Debt Securities - Private		-	-	-	-
15.4. Accrued Interest Income - AFS Financial Assets		-	-	-	-
15.4.1. AFS Debt Securities - Government		-	-	-	-
15.4.2. AFS Debt Securities - Private		-	-	-	-
15.5. Accrued Interest Income - HTM Investments		1,846,709.26	-	1,846,709.26	1,952,574.52
15.5.1. HTM Debt Securities - Government		1,741,312.05	-	1,741,312.05	1,952,574.52
15.5.2. HTM Debt Securities - Private		105,397.21	-	105,397.21	-
15.6. Accrued Interest Income - Loans and Receivables		-	-	-	-
15.6.1. Real Estate Mortgage Loans		-	-	-	-
15.6.2. Collateral Loans		-	-	-	-
15.6.3. Guaranteed Loans		-	-	-	-
15.6.4. Chattel Mortgage Loans		-	-	-	-
15.6.5. Notes Receivable		-	-	-	-
15.6.6. Housing Loans		-	-	-	-
15.6.7. Car Loans		-	-	-	-
15.6.8. Low Cost Housing Loans		-	-	-	-
15.6.9. Sales Contract Receivable		-	-	-	-
15.6.10. Unquoted Debt Securities		-	-	-	-
15.6.11. Salary Loans		-	-	-	-
15.6.12. Others		-	-	-	-
15.7. Accrued Dividends Receivable		-	-	-	-
15.7.1. FVPL Equity Securities		-	-	-	-
15.7.2. DVPL Equity Securities		-	-	-	-
15.7.3. AFS Equity Securities		-	-	-	-
15.8. Accrued Interest Income - Security Fund		-	-	-	-
15.9. Accrued Investment Income - Investment Properties		-	-	-	-
15.10. Accrued Investment Income - Others		-	-	-	-
<b>16. Accounts Receivable</b>	<a href="#">Schedule 22</a>	<b>6,686,292.78</b>	-	<b>6,686,292.78</b>	<b>6,118,115.04</b>
16.1. Advances to Agents (Agents Accounts) / Employees		6,686,292.78	-	6,686,292.78	6,118,115.04
16.2. Operating Lease Receivables		-	-	-	-
16.3. Allowance for Impairment Losses		-	-	-	-
<b>17. Investments in Subsidiaries, Associates and Joint Ventures</b>	<a href="#">Schedule 23</a>	-	-	-	-
17.1. Investment in Subsidiaries		-	-	-	-
17.2. Investment in Associates		-	-	-	-
17.3. Investment in Joint Ventures		-	-	-	-
<b>18. Property and Equipment</b>		<b>4,147,826.96</b>	<b>1,735,812.96</b>	<b>2,412,014.00</b>	<b>7,070,917.70</b>
18.1. Land - At Cost	<a href="#">Schedule 24.A</a>	-	-	-	-
18.2. Building and Building Improvements - At Cost	<a href="#">Schedule 24.A</a>	-	-	-	-
18.2.a. Accumulate Depreciation - Building and Building		-	-	-	-

**ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION  
ASSETS**

Account	Reference	Ledger Balances	Non-admitted Assets	Amounts for Net Worth Requirements (December 31, 2018)	Ledger Balances (Previous Year)
18.3. Leasehold Improvements - At Cost	<a href="#">Schedule 24.A</a>	930,262.84	930,262.84	-	-
18.3.a. Accumulated Depreciation - Leasehold Improvements		(813,745.00)	(813,745.00)	-	-
18.4. IT Equipment - At Cost	<a href="#">Schedule 24.B</a>	9,904,201.06		<b>9,904,201.06</b>	8,261,042.60
18.4.a. Accumulated Depreciation - IT Equipment		(7,492,187.06)		<b>(7,492,187.06)</b>	(6,923,319.11)
18.5. Transportation Equipment - At Cost	<a href="#">Schedule 24.B</a>	3,503,870.61	3,503,870.61	-	3,083,870.61
18.5.a. Accumulated Depreciation - Transportation Equipment		(1,991,132.33)	(1,991,132.33)	-	(1,824,442.55)
18.6. Office Furniture, Fixtures and Equipment - At Cost	<a href="#">Schedule 24.B</a>	3,912,117.54	3,912,117.54	-	3,771,799.72
18.6.a. Accumulated Depreciation – Office Furniture, Fixtures		(3,805,560.70)	(3,805,560.70)	-	(3,431,239.16)
18.7. Property and Equipment Under Finance Lease	<a href="#">Schedule 24.B</a>		-	-	-
18.7.a. Accumulated Depreciation			-	-	-
18.8. Revaluation Increment	<a href="#">Schedule 24.A</a>			-	4,133,205.59
18.8.a. Accumulated Depreciation - Revaluation Increment				-	-
18.9. Accumulated Impairment Losses	<a href="#">Schedule 24.A</a>			-	-
<b>19. Investment Property</b>	<a href="#">Schedule 25</a>	19,994,424.80		<b>19,994,424.80</b>	21,295,139.84
<b>20. Non-current Assets Held for Sale</b>	<a href="#">Schedule 26</a>			-	-
<b>21. Subscription Receivable</b>	<a href="#">Schedule 27</a>			-	-
<b>22. Security Fund Contribution</b>		48,439.00		<b>48,439.00</b>	48,439.00
<b>23. Pension Asset</b>				-	-
<b>24. Derivative Assets Held for Hedging</b>	<a href="#">Schedule 28</a>			-	-
<b>25. Deferred Acquisition Costs</b>		67,794,891.07		<b>67,794,891.07</b>	47,928,721.77
<b>26. Deferred Reinsurance Premiums</b>		55,045,014.78		<b>55,045,014.78</b>	44,904,579.88
<b>27. Deferred Tax Asset</b>		6,607,859.29		<b>6,607,859.29</b>	5,131,402.80
<b>28. Other Assets</b>	<a href="#">Schedule 29</a>	6,350,997.15	6,350,997.15	-	3,236,877.28
<b>TOTAL ASSETS</b>		<b>1,326,611,125.37</b>	<b>85,158,653.59</b>	<b>1,241,452,471.77</b>	<b>947,386,835.15</b>

ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION**  
**LIABILITIES & NET WORTH**

Account	Reference	Ledger Balances	Non-ledger Liabilities	Amounts for Net Worth Requirements ( 31 December 2018)	Ledger Balances (Balances as of 31 December 2017)
<b>LIABILITIES</b>					
<b>29. Claims Liabilities</b>	<a href="#">Schedule 30</a>	<b>138,137,923.67</b>	-	<b>138,137,923.67</b>	<b>108,558,001.03</b>
29.1. Outstanding Claims Reserves		77,674,463.43		77,674,463.43	35,998,001.03
29.2. Claims Handling Expenses		342,357.61		342,357.61	223,000.00
29.3. IBNR Reserves		60,121,102.63		60,121,102.63	72,337,000.00
<b>30. Premium Liabilities</b>	<a href="#">Schedule 31</a>	<b>217,359,646.38</b>		<b>217,359,646.38</b>	<b>184,538,408.63</b>
<b>31. Due to Reinsurers</b>	<a href="#">Schedule 4</a>	<b>78,693,128.39</b>	-	<b>78,693,128.39</b>	<b>44,644,774.19</b>
31.1. Premiums Due to Reinsurers - Treaty		63,654,143.78		63,654,143.78	29,426,317.22
31.2. Premiums Due to Reinsurers - Facultative		15,038,984.61		15,038,984.61	15,218,456.97
<b>32. Funds Held for Reinsurers</b>	<a href="#">Schedule 4</a>	-	-	-	-
32.1. Premiums Reserve Withheld for Reinsurers - Treaty					
32.2. Premiums Reserve Withheld for Reinsurers - Facultative					
<b>33. Commissions Payable</b>	<a href="#">Schedule 34</a>				
<b>34. Deferred Reinsurance Commissions</b>		<b>10,793,406.40</b>		<b>10,793,406.40</b>	<b>426,632.26</b>
<b>35. Return Premiums Payable</b>	<a href="#">Schedule 35</a>				
<b>36. Taxes Payable</b>	<a href="#">Schedule 36</a>	<b>61,574,004.98</b>	-	<b>61,574,004.98</b>	<b>32,516,230.77</b>
36.1. Premiums Tax Payable		1,797,654.68		1,797,654.68	142,604.77
36.2. Documentary Stamps Tax Payable		18,241,038.23		18,241,038.23	16,674,415.24
36.3. Value-Added Tax (VAT) Payable		26,889,642.72		26,889,642.72	7,355,026.09
36.4. Deferred Output VAT					
36.5. Income Tax Payable		3,445,264.38		3,445,264.38	2,788,884.01
36.6. Withholding Tax Payable		2,960,121.23		2,960,121.23	1,053,616.36
36.7. Fire Service Tax Payable		1,211,113.16		1,211,113.16	171,432.49
36.8. Other Taxes and Licenses Payable		7,029,170.58		7,029,170.58	4,330,251.81
<b>37. Deposit for Real Estate Under Contract to Sell</b>					
<b>38. Cash Collaterals</b>		<b>45,053,856.50</b>		<b>45,053,856.50</b>	
<b>39. Accounts Payable</b>	<a href="#">Schedule 37</a>	<b>3,001,996.44</b>	-	<b>3,001,996.44</b>	<b>3,457,164.35</b>
39.1. SSS Premiums Payable					
39.2. SSS Loans Payable					
39.3. Paq-ibig Premiums Payable					
39.4. Paq-ibig Loans Payable					
39.5. Operating Lease Liability					
39.6. Others (Specify on another sheet)		3,001,996.44		3,001,996.44	3,457,164.35
<b>40. Dividends Payable</b>	<a href="#">Schedule 38</a>				
<b>41. Financial Liabilities at Fair Value Through Profit or Loss</b>					
41.1. Financial Liabilities Held for Trading					
41.2. Financial Liabilities Designated at Fair Value Through					
41.3. Derivative Liabilities					
<b>42. Notes Payable</b>	<a href="#">Schedule 39</a>				
<b>43. Finance Lease Liability</b>	<a href="#">Schedule 40</a>				
<b>44. Pension Obligation</b>					
<b>45. Accrual for Long-Term Employee Benefits</b>		<b>17,685,126.42</b>		<b>17,685,126.42</b>	<b>15,462,152.36</b>
<b>46. Deferred Tax Liability</b>		<b>4,345,981.87</b>		<b>4,345,981.87</b>	<b>4,883,893.48</b>
<b>47. Provisions</b>	<a href="#">Schedule 41</a>				
<b>48. Cash-Settled Share-Based Payment</b>					
<b>49. Accrued Expenses</b>	<a href="#">Schedule 42</a>	<b>8,466,569.03</b>	-	<b>8,466,569.03</b>	<b>97.61</b>
49.1. Accrued Utilities		8,466,569.03		8,466,569.03	97.61
49.2. Accrued Services					
49.3. Accrual for Unused Compensated Absences					
<b>50. Other Liabilities</b>	<a href="#">Schedule 43</a>	<b>220,430.34</b>	-	<b>220,430.34</b>	<b>39,502,303.44</b>
50.1. Deferred Income					
50.2. Others		220,430.34		220,430.34	39,502,303.44
<b>51. Derivative Liabilities Held for Hedging</b>					
51.1. Fair Value Hedge					
51.2. Cash Flow Hedge					
51.3. Hedges of a Net Investment in Foreign Operation					
<b>TOTAL LIABILITIES</b>		<b>585,332,070.43</b>	-	<b>585,332,070.43</b>	<b>433,989,658.12</b>
<b>NET WORTH</b>					
<b>52. Capital Stock</b>	<a href="#">Schedule 44</a>	<b>300,000,000.00</b>	-	<b>300,000,000.00</b>	<b>300,000,000.00</b>
52.1. Preferred Stock					
52.2. Common Stock		300,000,000.00		300,000,000.00	300,000,000.00
<b>53. Statutory Deposit</b>					
<b>54. Capital Stock Subscribed</b>					

55. Deposit for Future Subscription		31,250,000.00		31,250,000.00	31,250,000.00
56. Contributed Surplus				-	
57. Contingency Surplus/ Home Office Inward		179,565,375.21		179,565,375.21	
58. Capital Paid In Excess of Par		1,500.00		1,500.00	1,500.00
59. Retained Earnings / Home Office Account		226,825,729.08	85,158,653.59	141,667,075.49	178,237,897.45
60. Cost of Share-Based Payment				-	
61. Reserve Accounts		135,525.06	-	135,525.06	115,082.99
61.1. Reserve for AFS Securities		135,525.06		135,525.06	115,082.99
61.2. Reserve for Cash Flow Hedge				-	
61.3. Reserve for Hedge of a Net Investment in Foreign				-	
61.4. Cumulative Foreign Currency Translation				-	
62. Reserve for Appraisal Increment		3,841,434.59		3,841,434.59	4,133,205.59
62.1. Reserve for Appraisal Increment - Property and Equipment				-	
62.2. Reserve for Appraisal Increment - Investment Property		3,841,434.59		3,841,434.59	4,133,205.59
63. Remeasurement Gains (Losses) on Retirement		(340,509.00)		(340,509.00)	(340,509.00)
64. Treasury Stock				-	
<b>TOTAL NET WORTH</b>		<b>741,279,054.94</b>	<b>85,158,653.59</b>	<b>656,120,401.35</b>	<b>513,397,177.03</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>1,326,611,125.37</b>	<b>85,158,653.59</b>	<b>1,241,452,471.77</b>	<b>947,386,835.15</b>

ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 20

**EXHIBIT III. STATEMENT OF COMPREHENSIVE INCOME**

Account	Current Year	Prior Year
<b>INCOME</b>		
64 Gross Premiums - Direct Business	500,445,746.30	384,043,888.39
65 Reinsurance Premiums Assumed - Treaty		
66 Reinsurance Premiums Assumed - Facultative	5,133,115.96	7,160,170.01
67 Returns and Cancellations		
Gross Premiums Written	505,578,862.26	391,204,058.40
68 Reinsurance Premiums Ceded - Treaty	(55,197,781.76)	(65,166,135.67)
69 Reinsurance Premiums Ceded - Facultative	(71,942,693.47)	(40,254,104.73)
70 Reinstatement Premiums		-
Reinsurers' share on Gross Premiums Written	(127,140,475.23)	(105,420,240.40)
71 Increase/Decrease in Premium Liabilities	(32,821,237.75)	(45,205,604.83)
Net Premiums Earned, Recaptulation I, Column 19, page 13	345,617,149.28	240,578,213.17
72 Commission Income - Treaty	10,954,133.67	31,720,049.74
73 Commission Income - Facultative	11,608,220.65	6,844,307.53
74 Other Underwriting Income	578,249.07	2,665,985.95
<b>Total Underwriting Income</b>	<b>368,757,752.67</b>	<b>281,808,556.39</b>
75 Interest Income, Schedule 22, Column 5, page 48	16,801,547.81	12,955,050.87
75.1 Interest Income - Cash in Banks	5,963,511.11	631,890.68
75.2 Interest Income - Financial Assets at FVPL	-	1,535,277.62
75.2.1 Securities Held for Trading	-	-
75.2.1.1 Debt Securities - Government		
75.2.1.2 Debt Securities - Private		
75.2.2 Financial Assets Designated at FVPL	-	1,535,277.62
75.2.2.1 Debt Securities - Government		
75.2.2.2 Debt Securities - Private		1,535,277.62
75.3 Interest Income - Available for Sale Financial Assets	221,214.72	576,863.15
75.3.1 AFS Debt Securities - Government		
75.3.2 AFS Debt Securities - Private	221,214.72	576,863.15
75.4 Interest Income - Held-to-Maturity Investments	6,349,668.15	5,780,745.91
75.4.1 HTM Debt Securities - Government	5,495,195.34	5,348,465.88
75.4.2 HTM Debt Securities - Private	854,472.81	432,280.03
75.5 Interest Income - Loans and Receivables	4,267,153.83	4,430,273.51
75.5.1 Real Estate Mortgage Loans	4,267,153.83	4,430,273.51
75.5.2 Collateral Loans		
75.5.3 Guaranteed Loans		
75.5.4 Chattel Mortgage Loans		
75.5.5 Notes Receivables		
75.5.6 Housing Loans		
75.5.7 Car Loans		
75.5.8 Sales Contracts Receivables		
75.5.9 Salary Loans		
75.5.10 Unquoted Debt Securities		
75.5.11 Others		
76 Dividend Income	1,528,428.08	
77 Gain/Loss on Sale of Investments	-	47,469.79
77.1 Financial Assets and Liabilities Held for Trading		
77.2 Financial Assets and Liabilities Designated at		
77.3 Available-for-Sale Financial Assets		
77.4 Investment Property		
77.5 Others		47,469.79
78 Gain on Sale of Property and Equipment	-	-
79 Unrealized Gain on Investments	(1,405,426.67)	9,956,461.00
79.1 Financial Assets and Liabilities Held for Trading		



ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 20

**EXHIBIT III. STATEMENT OF COMPREHENSIVE INCOME**

Account		Current Year	Prior Year
79.2	Financial Assets and Liabilities Designated at	(1,405,426.67)	9,956,461.00
79.3	Available-for-Sale Financial Assets		
79.4	Derivative Assets/Liabilities		
79.5	Investment Property		
80	Rental Income	136,156.91	
81	Miscellaneous Income	2,682,992.02	
<b>Total Investment Income</b>		<b>19,743,698.15</b>	<b>22,958,981.66</b>
<b>TOTAL INCOME</b>		<b>388,501,450.82</b>	<b>304,767,538.05</b>
<b>EXPENSE</b>			
82	Losses - Direct Business	131,906,911.15	100,392,451.33
83	Losses on Reinsurance Assumed - Treaty		
84	Losses on Reinsurance Assumed - Facultative	230,488.04	185,468.68
85	Salvage Recoveries / Loss Recoveries on Direct Business	(262,000.00)	
86	Loss Adjustment Expenses - Direct	1,065,232.01	675,696.07
87	Loss Adjustment Expenses on Reinsurance Assumed - Treaty		
88	Loss Adjustment Expenses on Reinsurance Assumed - Facultative		
Gross Insurance Contract Benefits and Claims Paid		132,940,631.20	101,253,616.08
89	Loss Recoveries on Reinsurance Ceded - Treaty		
90	Loss Recoveries on Reinsurance Ceded - Facultative		
Reinsurers' Share of Insurance Contract Benefits and Claims Paid		-	-
Net Insurance Contract Benefits and Claims Paid		132,940,631.20	101,253,616.08
91	Retrocession Commission		
92	Commission Expense - Direct (Microinsurance: P27,366,136.7)	114,306,531.35	90,011,585.36
93	Commission Expense on Reinsurance Assumed - Treaty		
94	Commission Expense on Reinsurance Assumed - Facultative	121,146.55	1,297,132.61
95	Other Underwriting Expenses	11,491,034.24	3,579,047.17
96	Other Tax Expense		
97	Agency Expense	539,100.00	458,046.00
<b>Total Underwriting Expense</b>		<b>259,398,443.34</b>	<b>196,599,427.22</b>
98	Salaries and Wages	19,195,357.72	15,574,052.10
99	SSS Contributions	1,114,838.94	1,019,153.90
100	Philhealth Contributions	195,113.45	210,313.00
101	Pag-Ibig Contributions	289,503.71	268,781.19
102	Employees Compensation and Maternity Contributions		
103	Hospitalization Contributions	541,610.86	
104	Medical Supplies		1,241.96
105	Employees' Welfare	746,700.00	499,059.52
106	Employee Benefits	6,621,136.70	3,512,523.43
107	Post-Employment Benefit Cost		2,054,447.31
108	Professional and Technical Development	494,605.19	459,197.84
109	Representation and Entertainment	4,757,924.38	1,923,759.13
110	Transportation and Travel Expenses	3,894,242.10	1,341,624.90
111	Investment Management Fees		
112	Directors' Fees and Allowances	165,000.00	180,000.00
113	Corporate Secretary's Fees	88,000.00	96,000.00
114	Auditors' Fees	150,000.00	133,500.00
115	Actuarial Fees	416,500.00	610,000.00
116	Service Fees	3,125,057.73	3,680,830.69
117	Legal Fees	585,543.18	900,041.17
118	Association Dues	642,611.16	418,296.23
119	Light and Water	1,829,086.99	957,695.07

ANNUAL STATEMENT OF VISAYAN SURETY AND INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 20

**EXHIBIT III. STATEMENT OF COMPREHENSIVE INCOME**

Account		Current Year	Prior Year
120	Communication and Postage	1,454,416.12	1,005,518.47
121	Printing, Stationery and Supplies	2,480,503.74	2,503,294.99
122	Books and Periodicals	228,705.29	17,866.86
123	Advertising and Promotions	1,539,789.58	570,259.95
124	Contributions and Donations	1,873,656.96	658,315.63
125	Rental Expense	1,526,163.32	1,140,334.96
126	Insurance Expenses	1,675,482.71	624,157.00
127	Taxes and Licences	599,453.76	518,140.63
128	Bank Charges	177,689.11	137,495.90
129	Interest Expenses		
130	Repairs and Maintenance - Materials	563,302.05	426,455.76
131	Repairs and Maintenance - Labor	417,281.73	498,585.36
132	Depreciation and Amortization	2,414,612.17	2,286,744.87
133	Share in Profit/Loss of Associatees and Joint Ventures		
134	Provision for Impairment Losses	2,698,547.58	1,642,524.30
134.1	Due from Ceding Companies		
134.2	Amounts Recoverable from Ceding Companies		
134.3	AFS Financial Assets		
134.4	HTM Investments		
134.5	Loans and Receivables		
134.6	Accounts Receivables		
134.7	Property and Equipment		
134.8	Investment Property		
134.9	Intangible Assets		
134.10	Others	2,698,547.58	1,642,524.30
135	Miscellaneous Expense	5,305,527.59	5,808,498.30
136	Suspense	-	-
<b>Total Administrative Expense</b>		<b>67,807,963.82</b>	<b>51,678,710.42</b>
<b>TOTAL EXPENSE</b>		<b>327,206,407.16</b>	<b>248,278,137.64</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>61,295,043.66</b>	<b>56,489,400.41</b>
137	Provision for Income Tax	(14,294,709.91)	(14,514,430.20)
137.1	Provision for Income Tax - Final		
137.2	Provision for Income Tax - Current	(14,294,709.91)	(14,514,430.20)
137.3	Provision for Income Tax - Deferred		
<b>NET INCOME</b>		<b>47,000,333.75</b>	<b>41,974,970.21</b>