



2015 CORPORATE GOVERNANCE
SCORECARD REPORT FOR
VISAYAN SURETY & INSURANCE CORPORATION

December 15, 2015

Mr. Kenneth L. Go
President
Visayan Surety & Insurance Corporation
Unit 1403, 14th Floor, Keppel Center Samar Loop Corner
Cardinal Rosales Avenue, Cebu Business Park, Cebu City

Dear Mr. Go:

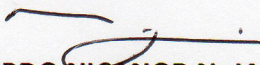
The Institute of Corporate Directors (ICD) is pleased to present to you its report on the performance of Visayan Surety & Insurance Corporation in the 2015 run of the Corporate Governance Scorecard for Insurance Companies.

The objective of the report is to identify the strengths of Visayan Surety & Insurance Corporation in the CGS as well as those areas that need improvement. I hope that you will find this report helpful as you raise the corporate governance practices of Visayan Surety & Insurance Corporation. If you wish, ICD can also present its findings to you in person and suggest recommendations for improvement.

You may contact Roberto Bascon at rbascon@icdceg.org for any clarifications or need further information. Feel free to reach us at 884-1494 loc. 109.

Thank you for giving ICD an opportunity to be of assistance to Visayan Surety & Insurance Corporation in improving its corporate governance framework and procedures.

Sincerely,


RICARDO NICANOR N. JACINTO
Chief Executive Officer