



# 2023 ANNUAL REPORT

## BETHEL GENERAL INSURANCE AND SURETY CORPORATION

*We Provide “The Insurance  
That Works For You”*

## ***VISION STATEMENT***

By 2030, BETHEL GENERAL INSURANCE AND SURETY CORPORATION will have reached 400,000 clients with over Php1 Billion in premium volume.

## ***MISSION STATEMENT***

To provide good insurance products to our clients

## ***OUR CORE VALUES***

Dedication

Integrity

Dependability

Innovation

Teamwork

#DiDIt

# FINANCIAL HIGHLIGHTS

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

(With comparative figures for 2022)

<b>ASSETS</b>				
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	Notes		2023		2022
Cash and cash equivalents	4	P	1,006,487,546	P	376,959,420
Insurance balances receivable	5		459,324,877		310,049,220
Financial assets at fair value through Other comprehensive income	6		306,917		5,851,682
Financial assets at amortized costs	7		329,787,005		330,656,935
Loans and receivables	8		480,586,130		388,791,822
Reinsurance assets	9		82,229,242		47,228,529
Deferred acquisition cost	10		140,837,824		63,812,177
Deferred reinsurance premium	11		47,898,870		35,149,132
Investment properties	12		428,455,300		856,748,363
Property and equipment, net	13		305,332,091		268,025,103
Other assets	14		3,801,395		1,673,995
<b>TOTAL ASSETS</b>		<b>P</b>	<b>3,285,047,197</b>	<b>P</b>	<b>2,684,946,378</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
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### LIABILITIES

Insurance contract liabilities	15		646,584,852		354,636,491
Reinsurance payable	16		66,034,924		54,140,444
Deferred commission income	17		11,344,704		7,144,824
Accounts and other payables	18		187,166,446		83,736,795
<b>Total Liabilities</b>			<b>911,130,929</b>		<b>499,658,554</b>

### SHAREHOLDERS' EQUITY

Share capital	19		750,562,137		566,683,200
Subscribe share capital	20		149,437,863		333,316,800
Contributed surplus	21		520,840,776		520,840,776
Fluctuation reserves	22		149,861,613		118,180,020
Accumulated profits	23		803,213,879		646,267,028
<b>Total Shareholders' Equity</b>			<b>2,373,916,268</b>		<b>499,658,554</b>

<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>P</b>	<b>3,285,047,197</b>	<b>P</b>	<b>2,684,946,37</b>
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**INCOME STATEMENT**  
**For the year ended December 31, 2023**  
**(With comparative figures for 2022)**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>			
Gross premiums earned on insurance contracts	24	P 670,653,990	P 391,416,466
Reinsurers' share on gross premiums earned	25	115,134,742	54,972,821
<b>Net Premiums Earned</b>		<b>555,519,248</b>	<b>336,443,634</b>
Commission income		17,757,010	9,174,564
<b>TOTAL REVENUE</b>		<b>573,276,259</b>	<b>345,618,198</b>
<b>DIRECT COSTS</b>			
Net insurance benefits and claims	27	108,511,591	66,564,830
Commission expense	28	189,818,852	106,048,987
Other underwriting expenses	29	2,735,518	2,756,026
<b>Total Direct Costs</b>		<b>301,065,961</b>	<b>175,369,843</b>
<b>GROSS INCOME</b>		<b>272,210,298</b>	<b>170,248,355</b>
<b>OTHER INCOME</b>			
Investment and other income	30	79,669,680	21,129,415
<b>TOTAL INCOME</b>		<b>351,879,978</b>	<b>191,377,770</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	31	<b>155,088,719</b>	<b>116,377,797</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>196,791,259</b>	<b>74,999,973</b>
<b>INCOME TAX EXPENSE</b>	32	<b>39,674,266</b>	<b>18,454,335</b>
<b>NET INCOME</b>		<b>P 157,116,993</b>	<b>P 56,545,638</b>
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# ***CORPORATE GOVERNANCE***

## **STATEMENT OF BETHEL GEN'S COMMITMENT TO COMPLIANCE WITH GOOD CORPORATE GOVERNANCE PRACTICES**

Bethel General Insurance and Surety Corporation (Bethel Gen), its Board, executive officers, and staff jointly commit themselves to adhere to corporate governance principles, consistent with its Code of Conduct. Transparency, Accountability, and Fairness are the basic foundation principles of corporate governance which the company adheres to in all of its business dealings with its clients, stockholders, business partners, employees, the public, and the environment.

### **THE BOARD OF DIRECTORS**

#### **COMPOSITION**

Bethel Gen's Board is composed of nine (9) Directors who are elected by the stockholders as provided for in the Amended Articles of Incorporation and the Amended By-Laws, with at least two (2) independent directors.

#### **QUALIFICATION OF A DIRECTOR**

Every director shall own at least one (1) share of the capital stock of the corporation, which share shall stand in his name in the books of the corporation.

The Board may provide for additional qualifications of a director such as, but not limited to, the following:

- a. Educational attainment;
- b. Adequate competency and understanding of business;
- c. Age requirement;
- d. Integrity/probity; and
- e. Assiduousness.

#### **DUTIES AND FUNCTIONS**

To ensure a high standard of best practice for the company and its stakeholders, the Board should conduct itself with utmost honesty and integrity in the discharge of its duties, functions, and responsibilities which include, among others, the following:

- a. Install a process of selection to ensure a mix of competent directors, each of whom can add value and contribute independent judgment to the formulation of sound corporate strategies and policies; select and appoint the CEO and other senior officers, who must have the motivation, integrity, competence, and professionalism at a very high level; adopt a professional development program for employees and officers, and succession planning for senior management.

- b. Determine the corporation's purpose and values, as well as strategies and general policies to ensure that it survives and thrives despite financial crises, and that assets and reputation are adequately protected; provide sound written policies and strategic guidelines to the corporation that will help decide on major capital expenditures; determine important policies that bear on the character of the corporation with a view towards ensuring its long-term viability and strength. It must periodically evaluate and monitor the implementation of such strategies and policies, business plans, and operating budgets, as well as management's over-all performance, to ensure optimum results.
- c. Ensure that the corporation complies with all relevant laws, regulations and codes of best business practices.
- d. Identify the corporation's major and other stakeholders and formulate a clear policy on communicating or relating with them accurately, effectively and sufficiently. There must be an accounting rendered to them regularly in order to serve their legitimate interests.
- e. Adopt a system of internal checks and balances, which may be applied in the first instance to the Board. A regular review of the effectiveness of such system must be conducted so that the decision-making capability and the integrity of corporate operations and reporting systems are maintained at a high level at all times.
- f. Endeavor to provide appropriate technology and systems rating to account for available resources to ensure a position of a strong and meaningful competitor. Identify key risk areas and key performance indicators and monitor these factors with due diligence.
- g. Constitute an Audit and Compliance Committee.
- h. Properly discharge Board functions by meeting regularly. Independent views during Board meetings should be given due consideration and all such meetings should be duly minutes.
- i. Keep Board authority within the powers of the company as prescribed in the articles of incorporation, by-laws and in existing laws, rules and regulation. Conduct and maintain the affairs of the company within the scope of its authority and in conformity with the existing laws, rules and regulations.

# PROFILE OF THE 2023 BOARD OF DIRECTORS

## SIEGFRED B. MISON, Esq. Chairman of the Board

<b>Birthdate</b>	March 14, 1966
<b>Age</b>	58 years old
<b>Date of Appointment</b>	2017
<b>Educational Attainment:</b>	
<b>College</b>	B.S. USMA (Human Resources Management) West Point, New York (1987)
<b>Graduate Studies</b>	Juris Doctor, Ateneo Law School (1996) LL.M, University of Southern California School of Law (2006)
<b>Professional and Civil Service Eligibilities</b>	BAR Passer, 1997 State Bar of California and Illinois Board of Admissions to the Bar (2006)
<b>Work Experience</b>	<p>AFP-RSBS, Intelligence Service, Phil. Army, AFP (1987 – 1999)</p> <p>Partner, Malcom Law Offices (1999 – 2011)</p> <p>Company Attorney, Infogix, Inc. (2006 – 2007)</p> <p>Legal Counsel, UERM (2010 – 2011)</p> <p>Legal Counsel, University of the East, Manila (2003 – 2005, 2008 – 2011)</p> <p>Commissioner, Bureau of Immigration (2013 – 2016) Associate Commissioner, Bureau of Immigration (2011 – 2013)</p> <p>SVP and General Counsel, Philippine Airlines (2016 – 2019)</p> <p>SVP, SM Prime Holdings, Inc. (2020 to 2021)</p> <p>Corporate Secretary, AFPSLAI (2021 – 2022)</p> <p>VP - Legal and Corporate Communications, Inc., Franklin Baker Company of the Philippines (2022 to 2023)</p> <p>Professor, Various Law Schools (2000 – present)</p>

**AMIEL M. MERCADO**  
**Vice-Chairman**

<b>Birthdate</b>	December 13, 1971
<b>Age</b>	52 years old
<b>Date of Appointment</b>	2017
<b>Educational Attainment:</b>	
<b>College</b>	Bachelor of Science in Marketing College of St. Benilde  Bachelor of Science Major in Management Mt. San Antonio College
<b>Work Experience</b>	Director, Club Mars (1996 – 1998)  President, Scarlet Yarn Marketing (2008 – 2019)  Executive Vice-President, Stronghold Insurance Co., Inc. (1997 – 2017)  Vice-Chairman, Bethel General Insurance and Surety Corporation (2017 – Present)
<b>Other Directorships</b>	Quickway Holdings, Inc.

**JOSELITO C. BANTAYAN**  
**Member of the Board – Executive Director**

<b>Birthdate</b>	September 13, 1956
<b>Age</b>	67 years old
<b>Date of Appointment</b>	July 1, 2020
<b>Educational Attainment:</b>	
<b>College</b>	Bachelor of Science in Commerce Major in Economics Jose Rizal University (1982)
<b>Work Experience</b>	Underwriter, Munich Reinsurance Malaysia (1994 – 2000)  General Manager, Aon Reinsurance Philippines (2000 – 2004)  Senior Vice President, Malayan Insurance (2006 – 2018)  CEO, Asia Reinsurance Brokers (2019 – 2020)  President & CEO, Bethel General Insurance and Surety Corporation (2020 – Present)
<b>Other Directorships</b>	No other directorship



**AILEEN A. UY**  
**Member of the Board – Executive Director**

<b>Birthdate</b>	August 16, 1975
<b>Age</b>	48 years old
<b>Date of Appointment</b>	September 30, 2020
<b>Educational Attainment:</b>	
<b>College</b>	Bachelor of Science in Accountancy Lyceum of the Philippines (1996)
<b>Work Experience</b>	Staff Accountant, Chemdis Manufacturing Corporation (1996)  Financial Analyst, Cityland Development Corporation (1997 - 1999)  Planning Assistant, PNB Holdings Corporation (1999 – 2000)  Financial Analyst (2000 – 2003), Financial Specialist (2003 – 2005), Accounting Manager (2005 – 2007) – PNB General Insurers Co., Inc.  AVP & Chief Accountant, The Solid Guaranty, Inc. (2008 – 2017)  Senior Vice-President (2017 – 2022), EVP & General Manager (September 2022 – Present), Bethel General Insurance and Surety Corporation
<b>Other Directorships</b>	No other directorship

**LANIE D. SANTOS**  
**Member of the Board – Executive Director**

<b>Birthdate</b>	May 2, 1967
<b>Age</b>	57 years old
<b>Date of Appointment</b>	2017
<b>Educational Attainment</b>	
<b>College</b>	Bachelor of Science in Industrial Engineering Mapua Institute of Technology
<b>Work Experience</b>	SVP for Finance, Corporate Treasurer, Bethel General Insurance and Surety Corporation (2017-Present)  Proprietress, Cellink Marketing (2013-2017)  Manager, Bio-Organic Plus Philippines, Inc. (2011-2013)  Proprietress, ESC Auto Supply (2003-2011)  Manager, Metrowide Realty, Inc. (1997-2002)  Unit Manager, Fil-Estate Sales, Inc. (1995-1997)  Proprietress, 14-11 Rice Dealer (1991-1995)  System Analyst, Martinique Enterprises (1989-1991)
<b>Other Directorships</b>	No other directorship

**DOMINGA G. GARCIA**  
**Member of the Board – Independent Director**

<b>Birthdate</b>	July 6, 1950
<b>Age</b>	73 years old
<b>Date of Appointment</b>	2017
<b>Educational Attainment:</b>	
<b>College</b>	Bachelor of Science in Business Administration major in Accounting, University of the East (1972)
<b>Graduate Studies</b>	MBA Units, De La Salle University (1981)
<b>Work Experience</b>	Bookkeeper, Manila Banking Corporation (1972 – 1974)  Cashier, PAIC Securities Corporation (1974 – 1977)  BF General Insurance Company, Inc.: (1977 to 2020) Last held position: President & CEO  President, Himlayang Pilipino Plans, Inc. (2021 – present)  President & CEO, Zodiac Security Agency (2011 – present)
<b>Other Directorships</b>	No other directorship

**VIDA T. CHIONG**  
**Member of the Board – Independent Director**

<b>Birthdate</b>	September 15, 1951
<b>Age</b>	72 years old
<b>Date of Appointment</b>	2017
<b>Educational Attainment:</b>	
<b>College</b>	Bachelor of Science in Mathematics (Cum Laude) FEATI University (1970)
<b>Graduate Studies</b>	Diploma in Statistics University of the Philippines (1973)  Master of Science in Management FEATI University (1990)  Doctor of Management Science (24 Units) Technological University of the Philippines
<b>Professional and Civil Service Eligibilities</b>	CESO II, CSEE Mathematics Specialist P.D. 997 First Grade Manpower and Youth Development Officer
<b>Work Experience</b>	Research Assistant, National Research Council (1970 – 1971), Part-time Assistant Lecturer, PLM (1970 – 1971)  Statistician III, National Pollution Control Commission (1974 – 1981) Faculty Member-Mathematics Department, FEATI (1971 – 2000)  Actuarial, Investments and Statistics Divisions, Chief Insurance Specialist, and later Deputy Insurance Commissioner, Insurance Commission (1981 – 2016)
<b>Other Directorships</b>	The Premier Life and General Assurance Corporation – Independent Director  Liberty Insurance Corporation – Independent Director  Philplans First Incorporated – Independent Director  CARD Mutual Benefit Association – Independent Director

**JONATHAN M. CRUZ**  
**Member of the Board**

<b>Birthdate</b>	July 30, 1973	
<b>Age</b>	50 years old	
<b>Date of Appointment</b>	December 22, 2022	
<b>Educational Attainment:</b>		
<b>College</b>	Bachelor of Science in Accountancy Polytechnic University of the Philippines (1994)	
<b>Work Experience</b>	Audit Supervisor (1995 – 2010) Head, Securities & Management (2010 – 2011) Head, Loans Accounting (July 2011 - October 2011)	Premiere Development Bank
	Head, Branch Audit Department (2011 – 2014)	Security Bank Savings
	AML Compliance Officer (2014 – 2019)	Security Bank Corporation
	Officer-in-Charge (February 2020 – June 2020) President – (July 2020 – Present)	Rural Bank of Apalit, Inc.
<b>Other Directorships</b>	Rural Bank of Apalit	

**BOARD PERFORMANCE AND ATTENDANCE**

Below is the 2023 Board Composition and Committee Membership

<b>NAME</b>	<b>POSITION</b>
Siegfred B. Mison	Chairman
Amiel M. Mercado	Vice-Chairman
Joselito C. Bantayan	Member
Aileen A. Uy	Member
Lanie D. Santos	Member
Dominga G. Garcia	Member – Independent
Vida T. Chiong	Member – Independent
Jonathan M. Cruz	Member
Clinton John C. Garces	Member

## COMMITTEE MEMBERSHIP

<b>THE AUDIT COMMITTEE, RISK OVERSIGHT COMMITTEE AND RELATED PARTY TRANSACTION COMMITTEE</b>	
Vida T. Chiong	Chairman
Dominga G. Garcia	Member
Jonathan M. Cruz	Member
<b>CORPORATE GOVERNANCE COMMITTEE</b>	
Vida T. Chiong	Chairman
Dominga G. Garcia	Member
Jonathan M. Cruz	Member
<b>NOMINATION COMMITTEE</b>	
Dominga G. Garcia	Chairman
Clinton John C. Garces	Member
Aileen A. Uy	Member
<b>REMUNERATION COMMITTEE</b>	
Dominga G. Garcia	Chairman
Aileen A. Uy	Member
Lanie D. Santos	Member

## BOARD OF DIRECTOR'S ATTENDANCE FOR THE YEAR 2023

<b>NAME OF DIRECTOR</b>	<b>02/28</b>	<b>04/19</b>	<b>06/21</b>	<b>07/11</b>	<b>09/08</b>	<b>10/20</b>	<b>11/20</b>	<b>12/12</b>
Atty. Siegfred B. Mison	✓	✓	✓	✓	✓	✓	✓	✓
Amiel M. Mercado	✓	✓	✓	✓	✓	OB	OB	OB
Joselito C. Bantayan	✓	✓	✓	✓	✓	✓	✓	✓
Dominga G. Garcia	✓	✓	✓	✓	✓	✓	✓	✓
Lanie D. Santos	✓	✓	✓	✓	✓	✓	✓	✓
Aileen A. Uy	✓	✓	✓	✓	✓	✓	✓	✓
Vida T. Chiong	✓	✓	✓	✓	✓	✓	✓	✓
Jonathan M. Cruz	✓	✓	✓	✓	✓	✓	✓	✓
Clinton John C. Garces					✓	✓	✓	✓

Note: Dr. Garces was elected a member of the Board on July 14, 2023.

### Legend:

✓	Present
✖	Absent
OB	On official Business

## MEETING OF NEDs



### CERTIFICATION

This is to certify that for the calendar year 2023, the Non-Executive Directors of BETHEL GENERAL INSURANCE AND SURETY CORPORATION held a meeting on the following dates, without the presence of the Executive Directors:

1. May 19, 2023
2. May 26, 2023
3. September 18, 2023
4. December 6, 2023

This certification is issued this 12<sup>th</sup> day of December 2023 in Makati City.

(Sgd.) **ATTY. ROZAIRE G. OMBAO-BAGARES**  
Corporate Secretary

## **THE BOARD COMMITTEES**

### **A. AUDIT COMMITTEE**

The Audit Committee shall be composed of at least three (3) but not exceeding five (5) Board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience.

#### **Duties and Functions:**

- a. Provide oversight over the senior management's activities in managing catastrophe exposure, market, liquidity, operational, legal, and other risks of the corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities. However, in consideration of the risk profile of the corporation, the Board may constitute a separate Risk Management Committee to focus on carrying out this oversight role over risk management;
- b. Provide oversight of the corporation's internal and external auditors;
- c. Review and approve audit scope and frequency, and the annual internal audit plan;
- d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- e. Responsible for the setting up of an internal audit department and considering the appointment of an internal auditor as well as an independent external auditor, the audit fee, and any question of resignation or dismissal;
- f. Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system;
- g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, promptly in addressing control and compliance functions with regulatory agencies;
- h. Review the quarterly, half-year, and annual financial statements before submission to the Board, focusing particularly on:
  - Any change/s in accounting policies and practices
  - Major judgmental areas
  - Significant adjustments resulting from the audit
  - Going concern assumption



- Compliance with accounting standards
  - Compliance with tax, legal, and other regulatory agencies' requirements
- i. Responsible for coordinating, monitoring, and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
  - j. Evaluate and determine non-audit work by the external auditor and keep under review the non-audit fees paid to the external auditor both about their significance to the auditor and in relation to the company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.
  - k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to all the company's records, properties, and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.

**AUDIT COMMITTEE MEMBERS ATTENDANCE FOR THE YEAR 2023**

<b>NAME OF DIRECTORS</b>	<b>May 19, 2023</b>	<b>September 18, 2023</b>	<b>December 6, 2023</b>
Vida T. Chiong (ID-Chairperson)	✓	✓	✓
Dominga G. Garcia (ID)	✓	✓	x
Jonathan M. Cruz	✓	✓	✓

Legend:

✓	Present
x	Absent
OB	On official Business

# Audit Fees 2023 (External Auditor)

## I.T. SABADO & ASSOCIATES, CPAs

Certified Public Accountants

No. 8 St. John St., Milton Hills Subd.  
New Era, Quezon City

DATE	20-May-2024
INVOICE #	1401
CLIENT ID	409

### BILL TO:

**Mr. Joselito Bantayan**  
**BETHEL GENERAL INSURANCE AND SURETY CORPORATION**  
Manila City

DESCRIPTION	AMOUNT
AUDIT FEE FOR THE YEAR 2023	550,000.00
VALUE ADDED TAX (12%)	66,000.00
OUT-OF-POCKET EXPENSES	55,000.00
<b>TOTAL</b>	<b>PHP 671,000.00</b>

### COMMENTS

Please be advised that as a general professional partnership, we are exempt from income tax. Hence, our professional fee is consequently exempted from expanded withholding tax.

Please make all checks payable to ISAGANI SABADO or I.T.Sabado and Associates, CPAs

**TOTAL** **PHP 671,000.00**



(Authorized Signatory)

If you have any questions about this invoice, please contact

[Tel: 8290-8192, itsabadocpas@yahoo.com]

## **B. CORPORATE GOVERNANCE COMMITTEE**

The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities. It should be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.

### **DUTIES AND FUNCTIONS:**

- a. Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity, and business strategy, as well as its business and regulatory environments;
- b. Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
- c. Ensures that the results of the Board evaluation are shared, and discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- d. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- e. Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- f. Proposes and plans relevant training for the members of the Board;
- g. Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies, and expertise that complement the existing skills of the Board; and
- h. Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

**CORPORATE GOVERNANCE COMMITTEE MEMBERS ATTENDANCE FOR THE YEAR 2023**

<b>NAME OF DIRECTORS</b>	<b>May 26, 2023</b>
Vida T. Chiong (ID-Chairperson)	✓
Dominga G. Garcia (ID)	x
Jonathan M. Cruz	✓

Legend:

✓	Present
x	Absent
OB	On official Business

**C. RISK OVERSIGHT COMMITTEE**

The Board Risk Oversight Committee should be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

**RISK OVERSIGHT COMMITTEE MEMBERS ATTENDANCE FOR THE YEAR 2023**

<b>NAME OF DIRECTORS</b>	<b>May 19, 2023</b>	<b>September 18, 2023</b>	<b>December 6, 2023</b>
Vida T. Chiong (ID-Chairperson)	✓	✓	✓
Dominga G. Garcia (ID)	✓	✓	x
Jonathan M. Cruz	✓	x	✓

Legend:

✓	Present
x	Absent
OB	On official Business

**D. NOMINATION COMMITTEE**

**The Nomination Committee** which may be composed of at least three (3) but not to exceed five (5) members, one of whom should be an independent director, may review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members.

**NOMINATION COMMITTEE MEMBERS ATTENDANCE  
FOR THE YEAR 2023**

<b>NAME OF DIRECTORS</b>	<b>September 18, 2023</b>
Dominga G. Garcia (ID)	✓
Aileen A. Uy	✓
Clinton John C. Garces	✓

Legend:

✓	Present
✘	Absent
OB	On official Business

**2023 TRAININGS OF THE BOARD**

All key officers and members of the board are encouraged to attend, at least once a year, a professional education program or corporate governance training conducted by training providers that are duly accredited by the Securities and Exchange Commission and Insurance Commission.

<b>NAME OF DIRECTOR</b>	<b>TRAINING PROGRAMS</b>	<b>DATED ATTENDED</b>	<b>FACILITATED BY</b>	<b>NUMBER OF HOURS</b>
Dominga G. Garcia	Simplified Guide to Parliamentary Procedures for Highly Effective Corporate Meetings	October 12 & 13, 2023	Center for Global Best Practices	6 hours
Vida T. Chiong	Board of Director's Guide for Audit Committee	June 14, 2023	Center for Global Best Practices	3 hours
	Raging 2023 Technology Challenges	July 26 – 27, 2023	Insurance Institute for Asia and the Pacific	4 hours
	Simplified Guide to Parliamentary Procedures for Highly Effective Corporate Meetings	October 12 & 13, 2023	Center for Global Best Practices	6 hours
Lanie D. Santos	Reinsurance Forum	July 25, 2023	Insurance Institute for Asia and the Pacific, Inc.	4 hours
	Simplified Guide to Parliamentary Procedures for Highly Effective Corporate Meetings	October 12 & 13, 2023	Center for Global Best Practices	6 hours

	Understanding Marine Insurance	October 25, 2023	AIRDC	3 hours
Aileen A. Uy	Understanding Marine Insurance	October 25, 2023	AIRDC	3 hours

### BOARD OF DIRECTORS COMPENSATION 2023

NAME	POSITION	AGGREGATE COMPENSATION (in Php)
Siegfred B. Mison	Chairman	2,268,000.00
Amiel M. Mercado	Vice-Chairman	
Joselito C. Bantayan	Member	
Aileen A. Uy	Member	
Lanie D. Santos	Member	
Dominga G. Garcia	Member-Independent	
Vida T. Chiong	Member-Independent	
Jonathan M. Cruz	Member	
Clinton John C. Garces	Member	

# **MANAGEMENT AND HUMAN RESOURCES**

## **MANPOWER WORKFORCE**

As of December 31, 2023, Bethel Gen has ninety-eight (98) employees in the Head Office; and one hundred twenty-nine (129) for branches.

## **CODE OF CONDUCT**

The Code of Conduct applies to all its officers and employees regardless of rank, whether permanent, probationary, or project-based. Bethel Gen believes that maintaining a peaceful and harmonious work environment will contribute to increased work productivity and employees' satisfaction.

The Code, including the related policies such as the Anti-Bribery and Corruption Policy and Anti-Sexual Harassment Policy, are disclosed, uploaded, and available on Bethel Gen's official website.

Bethel Gen communicates the Code of Conduct and any changes thereto to all employees to ensure that they fully understand the Code and provides them with a copy. All employees receive and acknowledge the Code of Conduct during the onboarding process.

## **SEMINARS AND TRAINING PROGRAMS FOR THE OFFICERS AND EMPLOYEES**

To enhance the competency level and capabilities of its officers and employees, Bethel Gen continues to send them to seminars and training.

<b>COURSE/SEMINAR/TRAINING TITLE</b>	<b>CONDUCTED BY</b>	<b>NO. OF PARTICIPANTS</b>
310 <sup>TH</sup> Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	1
Basic Occupational Safety and Health & 2-Hrs Training of Trainers	Health & Safety Solutions	2
Industrial All-Risk Seminar	Insurance Institute for Asia and the Pacific (IIAP)	3
Board of Director's Guide for Audit Committee	Global Best Practices	1
Artificial Intelligence: Applications for Insurance Companies	Association of Insurers & Reinsurers of Developing Countries (AIRDC)	3

317 Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	3
Synology Data Protection Seminar	Infoworx	2
Raging 2023 Technology Challenges	Institute of Corporate Directors (ICD)	2
Supervisory Development Program	Employees Confederation of the Philippines (ECOP)	2
Basic Non-Life Insurance Course (Saturday Edition)	Insurance Institute for Asia and the Pacific (IIAP)	8
Understanding Marine Insurance	Association of Insurers & Reinsurers of Developing Countries (AIRDC)	7
Dynamics of Supervision	Association of Insurers & Reinsurers of Developing Countries (AIRDC)	3

## HEALTHCARE SERVICES AND INSURANCE COVERAGE

On January 16, 2023 and November 10, 2023, Bethel Gen conducted an Annual Physical Examination by partnering with Exact Diagnostic Clinic and RG Clinic respectively. This is to comply with the LGU of Makati for the issuance of a Sanitary Permit. Furthermore, on February 17, 2023, all employees of Bethel Gen underwent an unannounced drug test.

Bethel Gen insures all employees with a Group Personal Accident Insurance which provides comprehensive coverage for all expenses associated with accidents. In case of the accidental death of the insured, 100% of the sum insured is paid to the beneficiaries. It also protects against burns arising due to an accident.



# **CORPORATE SOCIAL RESPONSIBILITY**

## **A. SOCIAL AND COMMUNITY**

In 2023, as part of its ESG (Environment, Social, Governance) policy, Bethel Gen continued the environment and social program called “Linis Linang” through “Plastic Palit Premyo” with the adopted barangays (Luya-Luya, San Gabriel and Alitap in Mauban, Quezon). This program was continued to help protect the natural environment as we continue to experience the effects of climate change.

The program was duly coordinated with the above-mentioned barangays, and it became successful with the help of Kagawad Florafe Sangcap and the employees of Bethel Gen who participated in the program.

The three (3) Barangays were chosen based on the following criteria:

- a.) EVIDENT NEED – Luya-luya, San Gabriel, and Alitap are coastal villages where the evidence of plastic waste is clearly seen.
- b.) LESSONS THRU EXPERIENCE - Inhabitants are subsistence farmers and with below-average formal education; they need to experience the lessons to learn it.
- c.) CREATING AN IMPACT ON DAILY HABITS - Inhabitants are heavy plastic users.

The following mechanics were set for this environmental program:

- a.) Every bag of clean plastic waste is entitled to one raffle ticket.
- b.) Each family is allotted a maximum allocation of 24 tickets (equivalent to 3 kilos of plastic waste) to encourage more families to participate.
- c.) Prizes were raffled on **October 28, 2023 at 2:00 pm.**

The prizes for the raffle were as follows:

- Mountain Bike (1)
- Parabolic Wifi Antenna (1)
- Air Fryer (1)
- Rice Cooker (1)
- Flat Iron (5)
- Tupperware (10)
- Sports Bottle, 680 ml (4)
- Sports Bottle, 850 ml (4)
- Sports Bottle, 1.5L (2)

To ensure the continuity of this program, the plastic waste will be processed thru sorting and shredding. The shredded plastic will then be sent to a facility for processing into other usable products, like tables and chairs for elementary students, grocery and utility bags, and receptacles.

**BETHEL**  
GENERAL INSURANCE  
AND SURETY CORPORATION

# Linis Linang

*Plastic palit Premyo*

Adopted Barangays: Luya-Luya, San Gabriel at Alitap, Mauban, Quezon.  
With the help of: Kagawad Florafe Sangcap

Petsa ng ikatatlong Raffle: Sabado,  
October 28, 2023  
Anong Oras: 2:00 sa hapon  
Saan: Sa Tabing Dagat

**Mga Premyo:**

1. Mountain Bike (1)
2. Parabolic Wifi Antenna (1)
3. Air Fryer (1)
4. Rice Cooker (1)
5. Flat Iron (5)
6. Tupperware (10)
7. Sports Bottle 680ml (4)
8. Sports Bottle 850ml (4)
9. Sports Bottle 1.5L (2)
10. At iba't iba pang premyo!

ANYONE WILLING  
TO HELP IN THE  
AWARDING, PLEASE  
CONTACT PAT.

*Josecito C. Bantayan*  
JOSELITO C. BANTAYAN  
President & CEO  
13007-71















## B. EMPLOYEE'S HEALTH AND SAFETY

Bethel Gen aims to ensure a safe and healthy working environment for all employees. The Company remains committed to the improvement and well-being of its employees by upholding stringent labor laws and regulations and ensuring a safe and secure workplace.

On October 2, 2023, the Human Resources and Administration Department of Bethel Gen provided all employees an **emergency "Go Bag"**. This initiative aims to provide employees with an emergency bag in case there is a need to evacuate the building/workplace. It is packed and ready to go. Further, this is in compliance with the Occupational Safety and Health Standards (OSHH) set by the Department of Labor and Employment (DOLE).

The HR Department spearheaded the awareness campaign for the employees regarding the use of the "Go Bag" by showing a short video on **"Disaster Preparedness: The Key to an Effective Emergency Plan."**

The Bethel Gen Go Bag contains crackers, bottled water, first aid kit, whistle, hard hat, light raincoat and flashlight.













# **BETHEL GENERAL INSURANCE AND SURETY CORPORATION**

Unit 200, 2<sup>nd</sup> Floor Valero Plaza, 124 Valero Street  
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