

**2023 ANNUAL CORPORATE GOVERNANCE REPORT
(2023 Operations)
BETHEL GENERAL INSURANCE AND SURETY CORPORATION**

Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/ sector.	COMPLIANT	<p>The Board has nine (9) members with expertise in the field of insurance business, insurance regulation, economics, and law.</p> <p>https://bethelgen.com/about/bod</p> <p>(PLEASE CLICK THE NAME OF EACH DIRECTOR FOR HIS/HER PROFILE)</p> <p>https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 7-13</p>	
2. Board has an appropriate mix of competence and expertise	COMPLIANT	<p>The members of the Board have different expertise and competence in the field of insurance, actuary, business, economics, and law.</p> <p>https://bethelgen.com/about/bod</p> <p>(PLEASE CLICK THE NAME OF EACH DIRECTOR FOR HIS/HER</p>	

		PROFILE) https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 7-13	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	All members of the Board have all the qualifications based on their experience, education, and character which are relevant to the insurance business and possess none of the disqualifications. https://bethelgen.com/about/bod https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 7-13	
Recommendation 1.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board is composed of a majority of non-executive directors	COMPLIANT	For 2023 the Board is composed of a majority of five (5) non-executive directors and four (4) executive directors. https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 13	
Recommendation 1.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	All members of the Board are required to attend a program and seminar on corporate governance under Section X(B) of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance	

		nce%20Manual_Revised%20May2024.pdf page 28	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	<p>All the newly elected directors are required to undergo an orientation program within six (6) months from the date of election. This is intended to familiarize the new directors with their statutory/fiduciary roles and responsibilities in the Board and Committees, as provided in Section X(B)(2) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>All members of the Board are required to attend a program and seminar on corporate governance under Section X(B)(i) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28</p> <p>https://bethelgen.com/resources/pdf/2023%20BOD%20Trainings.pdf</p> <p>https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 21</p>	
Recommendation 1.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board has a policy on board diversity.	COMPLIANT	Appointments of the members of the Board are merit-based (based on skills, knowledge and/or experience as required in the areas of	

		business operations, and management as well as in the fields of regulatory, legal, strategic planning, marketing, and general administration.) https://bethelgen.com/resources/pdf/BETHEL%20BOARD%20DIVERSITY%20POLICY%20FINAL.pdf	
Recommendation 1.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board is assisted in its duties by a Corporate Secretary.	COMPLIANT	Such duties and responsibilities are laid down under Section IV (9) of the Corporate Governance Manual and Section 7 of the Board of Directors Charter. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 18 https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
2. The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	https://bethelgen.com/resources/pdf/2023%20CORP%20SEC%20Personal%20Profile.pdf	
3. The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	The Corporate Secretary of Bethel Gen and not a member of the Board. https://bethelgen.com/about/bod	

4. The Corporate Secretary attends training/s on corporate governance.	COMPLIANT	https://bethelgen.com/resources/pdf/2023%20CORP%20SEC%20Personal%20Profile.pdf	
Recommendation 1.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board is assisted in its duties by a Compliance Officer.	COMPLIANT	https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf	
2. Compliance Officer has the rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	https://bethelgen.com/resources/pdf/GIS%202022-AMENDED%20JAN2023.pdf	
3. Compliance Officer is not a member of the Board of Directors.	COMPLIANT	Ms. Maricor Q. Parado is not a member of the Board. https://bethelgen.com/about/bod	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Compliance Officer attended training on Corporate Governance on January 31, 2024 conducted by the IIAP.	
Principle 2: The fiduciary roles, responsibilities, and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	This is set forth under Section V of the Corporate Governance Manual. Further, please see the summary of 2023 Board Activities showing the items discussed and approved by the Board.	

		https://bethelgen.com/resources/pdf/2023%20BOD%20Activities.pdf https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 19	
Recommendation 2.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board oversees the development, review, and approval of the company's business objectives and strategy.	COMPLIANT	<p>Sections 1 and 2 of the Board of Directors Charter provide for this recommendation.</p> <p>The company held its annual planning conference on April 21, 2023, at the Flushing Meadows, Panglao, Bohol.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf</p> <p>See Annual Report under Operational Highlights</p>	
2. The board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.		https://bethelgen.com/resources/pdf/2023%20BOD%20Activities.pdf	
Recommendation 2.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The Board is headed by Atty. Siegfred B. Mison, a competent and qualified Chairman of the Board.</p> <p>https://bethelgen.com/about/bod</p>	

		<p>Please click on the name of Atty. Mison to see his complete profile.</p> <p>https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 7</p>	
Recommendation 2.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	<p>The Board ensures and adopts an effective succession planning program for directors, key officers, and management as provided in Section X (C) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28</p> <p>https://bethelgen.com/resources/pdf/BOARD%20SUCCESSION%20POLICY.pdf</p>	
2. The board adopts a policy on the retirement of directors and key officers.	COMPLIANT	<p>This is provided in Section X (C) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28</p> <p>https://bethelgen.com/resources/pdf/BOARD%20SUCCESSION%20POLICY.pdf</p>	
Recommendation 2.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION

1. The board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	The Board is mandated to conduct regular review of the general criteria for the employment and promotion of officers, executives, and key personnel as provided in Section X (C) of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28	
2. The board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	This is provided under Section X(C)(1) of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28-29	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	This is provided in Section 4(A)(vii) of the Compensation Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf	
Recommendation 2.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board has a formal and transparent board nomination and election policy.	COMPLIANT	This is provided in Section 4(B) of the Nomination Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf	
2. Board nomination and election policy is disclosed in the company's Manual on	COMPLIANT	This is provided under Section 4 (B) of the Nomination Committee Charter	

Corporate Governance.		and the Manual on Corp. Governance. https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 17	
3. The Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	This is provided in Section 4(C) of the Nomination Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf	
4. The Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	This is provided in Section 4(C) of the Nomination Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf	
5. The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.	COMPLIANT	This is provided in Section 4(C) of the Nomination Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf	
6. The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	This is provided in Section 4(C) of the Nomination Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf	
Recommendation 2.7	COMPLIANT/	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. The Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>This is provided in Section VII of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21-25</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf</p>	
2. The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>This is provided in Section VII (C) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21-25</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	<p>This is provided in Section VII(C) and A (i) of Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21-25</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf</p>	
Recommendation 2.8	COMPLIANT/	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	This is provided in Section 6 of the BOD Charter. https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	This is provided in Section 2 of the BOD Charter. https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
Recommendation 2.9	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance, is at par with the standards set by the Board and Senior Management.	COMPLIANT	This is provided in Section 2 of the BOD Charter. https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
1. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	All personnel are assessed based on their performance as well as the recommendation of their immediate superior. This is embodied in Section 2 (D) of Compensation Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf	
Recommendation 2.10	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board oversees that an appropriate internal control system is in place.	COMPLIANT	This is provided in Section 2(A) of Audit Committee Charter and Section 4(E)(i)(c)(c1) of Corporate Governance Manual.	

		https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 12-13 https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>This is provided in Section IV(E)(i)(c) of Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 12-13</p>	
3. The Board approves the Internal Audit Charter.	COMPLIANT	<p>https://bethelgen.com/resources/pdf/INTERNAL%20AUDIT%20CHARTER.pdf</p>	
Recommendation 2.11	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>This is provided in Sections 1 and 2 of Board Risk Oversight Committee Charter.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf</p>	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>This is provided in Sections 1 and 2 of Board Risk Oversight Committee Charter.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf</p>	
Recommendation 2.12	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The Board has its own charter as supplemental to the Corporate Governance Manual. https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
2. The Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	The Board has its own charter as supplemental to the Corporate Governance Manual. https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	The Corporate Governance Manual and the Board of Directors Charter are posted in the company's website. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
Principle 3: Board committees should set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	This is provided in Section IV(8) of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance	

		nce%20Manual_Revised%20May2024.pdf page 14-17	
Recommendation 3.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes an Audit Committee to enhance capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	This is provided in Section IV(8) of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 14-16	
2. Audit committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	https://bethelgen.com/about/bod under Bethel Committee https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 16-17	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	All members have experience in accounting, auditing and finance. https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 11-13	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	https://bethelgen.com/about/bod https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	The company has only two (2) independent directors in 2023, aside from the Chairman of the Board. One independent director heads the Audit Committee, which also handles the ROC and RPT functions. The other independent director heads the Governance committee, which also handles Nomination and Remuneration functions.

			The chair of the Audit Committee is not the Chairman of the Board.
Recommendation 3.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 16-17	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	https://bethelgen.com/about/bod under Bethel Committee https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	https://bethelgen.com/about/bod under Bethel Committee https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	
Recommendation 3.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	This is supported by the existence of Risk Oversight Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	This is provided in Section 3 of Risk Oversight Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/about/bod	

		under Bethel Committee https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	https://bethelgen.com/about/bod under Bethel Committee https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	The company has only two (2) independent directors in 2023, aside from the Chairman of the Board. One independent director heads the Audit Committee, which also handles the ROC and RPT functions. The other independent director heads the Governance committee, which also handles Nomination and Remuneration functions. The chair of the ROC is not the Chairman of the Board.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Ms. Vida T. Chiong, Mr. Jonathan M. Cruz and Ms. Dominga G. Garcia have all relevant knowledge and experience on risk and risk management considering that they have been in the insurance industry for more than thirty (30) years. https://bethelgen.com/about/bod (Please click on the names) https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 11-13	
Recommendation 3.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		This is provided in Section VII of Corporate	

1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Governance Manual as well as the existence of Related Party Transactions Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	https://bethelgen.com/about/bod under Bethel Committee https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	
Recommendation 3.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. All established committee have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Please see the respective charters of Audit Committee, Compensation Committee, Nomination Committee, Risk Oversight Committee, Corporate Governance Committee and Related Party Transaction Committee. https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf	

		https://bethelgen.com/resources/pdf/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf	
2. The Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>Please see the respective charters of Audit Committee, Compensation Committee, Nomination Committee, Risk Oversight Committee and Related Party Transaction Committee.</p> <p>https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf</p>	
3. The Committee Charters were fully disclosed on the company's website.	COMPLIANT	https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	

		https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Director attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/video conferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	A copy of the Summary of Attendance of Directors in either regular or special Board Meetings and Committee Meetings in 2023 is posted in the company website. https://bethelgen.com/resources/pdf/2023%20BOD%20Attendance_.pdf https://bethelgen.com/resources/pdf/2023%20AUDIT%20COMMITTEE%2	

		0ATTENDANCE.pdf https://bethelgen.com/resources/pdf/2023%20CORPORATE%20GOVERNANCE%20COMMITTEE%20ATTENDANCE.pdf https://bethelgen.com/resources/pdf/2023%20NOMINATION%20COMMITTEE%20ATTENDANCE.pdf https://bethelgen.com/resources/pdf/2023%20RISK%20OVERSIGHT%20COMMITTEE%20ATTENDANCE.pdf https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 17, 20-21	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	This is provided in Section IV(E) of Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	This is provided in Section 4(E) of Corporate Governance Manual. https://bethelgen.com/resources/pdf/MOM_Audit%20Committee_05.19.2023.pdf https://bethelgen.com/resources/pdf/MOM_Audit%20Committee_09.18.2023.pdf	

		https://bethelgen.com/resources/pdf/MOM_Audit%20Committee_12.06.2023.pdf https://bethelgen.com/resources/pdf/MOM_Corporate%20Governance_05.26.2023.pdf https://bethelgen.com/resources/pdf/MOM_Nomination%20Committee_09.18.2023.pdf https://bethelgen.com/resources/pdf/MOM_Risk%20Oversight%20Committee_05.19.2023.pdf https://bethelgen.com/resources/pdf/MOM_Risk%20Oversight%20Committee_09.18.2023.pdf https://bethelgen.com/resources/pdf/MOM_Risk%20Oversight%20Committee_12.06.2023.pdf	
Recommendation 4.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/views, and oversee the long-term strategy of the company.	COMPLIANT	Please refer to Section IV(A) of Corporate Governance Manual under Multiple Board seats provision. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 5-6	
Recommendation 4.3	COMPLIANT/	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	This is part of the Multiple Board Seats provision as set out in Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 5-6	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	The Board has two (2) independent directors in its nine (9) members in compliance with IC CL No. 2019-36 which mandates ICREs to have independent directors constituting at least 20% of its Board. https://bethelgen.com/about/bod https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 13	
Recommendation 5.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	Please refer to personal profile of Ms. Vida T. Chiong and Ms. Dominga G. Garcia as posted in the website. https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 11-12	

		https://bethelgen.com/about/bod (Please click on the names of Ms. Chiong and Ms. Garcia)	
Recommendation 5.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	COMPLIANT	<p>Ms. Vida T. Chiong and Ms. Dominga G. Garcia are both serving Directors since April 2017. They re-elected thereafter up to present.</p> <p>Further, Section IV of the Corporate Governance Manual provides for a term limit of independent directors in compliance with Circular No. 2018-36.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	COMPLIANT	<p>Section 4IVA)(i)(b)(b2) of the Corporate Governance Manual provides for perpetual barring from any re-election of independent directors after serving a maximum cumulative term of nine (9) years.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 4-5</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholder' approval during the annual shareholders' meeting.</p>	COMPLIANT	<p>Section IVA)(i)(b)(b3) of Corporate Governance Manual provides this recommendation.</p> <p>https://bethelgen.com/resources/pdf</p>	

		/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 4-5	
Recommendation 5.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Atty. Siegfred B. Mison is the Chairman of the Board while Mr. Joselito C. Bantayan is the Chief Executive Officer of the company. https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 7-8	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Section IV (2) of the Corporate Governance Manual defines the responsibilities of the Chairman and Chief Executive Officer. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 6-7	
Recommendation 5.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	The Chairman is an independent director. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 25	
Recommendation 5.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Section VII of the Corporate Governance	

1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Manual provides this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21	
Recommendation 5.7	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	This is part of the duties and responsibilities of the Audit Committee as provided in Section 2 of the Audit Committee Charter. https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	
2. The meetings are chaired by the lead independent director.	COMPLIANT	The Audit Committee is chaired by an independent director. https://bethelgen.com/about/bod#collapseOne https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 14	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	The Board Committees have their respective performance evaluation. https://bethelgen.com/resources/pdf/BOD%	

		Assessment%20Questionnaire%20Form.pdf	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	The Board Committees have their respective performance evaluation. https://bethelgen.com/resources/pdf/BOD%20Self-Assessment%20Questionnaire%20Form.pdf	
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	The Board Committees have their respective performance evaluation. https://bethelgen.com/resources/pdf/BOD%20Self-Assessment%20Questionnaire%20Form.pdf	
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	The Board Committees have their respective performance evaluation. https://bethelgen.com/resources/pdf/Board%20Level%20Committee%20Assessment%20Questionnaire.pdf	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT		This external assessment will be required for the 2024 operations.
Recommendation 6.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	All board committees have their respective performance evaluation. https://bethelgen.com/resources/pdf/Board%20Level%20Committee%20Assessment%20%20Questionnaire.pdf	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf	

		/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf https://bethelgen.com/resources/pdf/ASM%20Minutes%202023.pdf	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p>The Company's Rules and Regulations and Code of Business Ethics.</p> <p>https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>Code of Business Ethics</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>The Operations Support Division has the responsibility to ensure that copies of Company Rules and Regulations are properly distributed to the parties concerned.</p> <p>https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 23</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf	
Recommendation 7.2	COMPLIANT/	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. The Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	They are required to acknowledge that they have read and understood the Company Rules and Regulations and compliance therein is mandatory. https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, result and business operations.	COMPLIANT	Section XII of the Corporate Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual%20Revised%20May2024.pdf page 29	
Recommendation 8.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The relevant and material information of the individual members of the board can be accessed in the company's website. https://bethelgen.com/about/bod https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 7-13	
Recommendation 8.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. The Company clearly discloses its policies and procedure for setting Board remuneration, including the level and mix of the same. in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	Section VII of the Corporate Governance Manual provides for recommendations. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21	
2. The Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard(ACGS) and the Revised Corporation Code.	COMPLIANT	Section VII of the Corporate Governance Manual provides for recommendations. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21	
3. The Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf page 22	Due to certain provisions of the Data Privacy Act, the director's remuneration is reported not on an individual basis but disclosed on an aggregate basis.
Recommendation 8.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Section VII of the Corporate Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21	

<p>2. The company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>COMPLIANT</p>	<p>Section VII of the Corporate Governance Manual provides for this recommendation.</p> <p>However, there was no material RPT recorded in 2023.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21</p>	
<p>Recommendation 8.7</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. The Company's corporate governance policies, programs, and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>Section VII of the Corporate Governance Manual provides for this recommendation.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p>	
<p>2. The company's MCG is posted on its company website.</p>	<p>COMPLIANT</p>	<p>Please access this link: https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p>	
<p>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p>Recommendation 9.1</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>Section IV of the Corporate Governance Manual provides this recommendation.</p> <p>https://bethelgen.com/resources/p</p>	

		df/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 14-15	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board, and ratified by the shareholders.	COMPLIANT	The reappointment of I.T. Sabado & Associates, CPAs had been unanimously ratified by stockholders with 100% interest. https://bethelgen.com/resources/pdf/ASM%20Minutes%202023.pdf pages 3 and 4	
3. For the removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosure.	COMPLIANT		No removal of the external auditor has taken place in 2023.
Recommendation 9.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Audit Committee Charter includes the Audit Committee's responsibility on: I. Assessing the integrity and independence of external auditors; II. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; III. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippines professional and regulatory requirements.	COMPLIANT	Section 2 of the Audit Committee Charter provides for this recommendation as a supplemental to the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	
2. The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability	COMPLIANT	Section 2 of the Audit Committee Charter provides for this recommendation as a supplemental	

and effectiveness on an annual basis.		to the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	
Recommendation 9.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT		There were no non-audit services performed by I.T. Sabado & Associates, CPAs in 2022. See Annual Report.
2. The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Section 2 of the Audit Committee Charter provides for this recommendation. https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	Section 10 of the Board of Directors Charter provides for this recommendation. https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf	
2. The company adopts a globally recognized standard/framework in reporting	COMPLIANT	Please refer to the Corporate Social Responsibility link on the Company	

sustainability and non-financial issues.		website, and the Annual Report. https://bethelgen.com/resources/pdf/Linis%20Linang2023.pdf Annual Report	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company should have a website to ensure a comprehensive, cost-efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	www.bethelgen.com	

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Section VI of the Corporate Governance Manual provides for this recommendation. The Internal Control System shall be reviewed annually by the Audit Committee as provided on page 20 of the Audit Committee Charter. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May202	

		4.pdf page 20 https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf	
2. The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Section IV(5) of the Corporate Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 9	
Recommendation 12.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has in place an independent internal audit function that provides independent and objective assurance, and consulting services designated to add value and improve the company's operations.	COMPLIANT	The Corporate Governance Manual provides for the responsibilities and the scope of work of the Internal Auditor. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 18	
Recommendation 12.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Corporate Governance Manual provides that the CAE is appointed by the Board.	

		https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 18	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	COMPLIANT	The Corporate Governance Manual provides for the responsibilities and the scope of work of the CAE. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 18	
3. In the case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	The internal audit activity is not outsourced.	
Recommendation 12.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a separate risk management function to identify, assess, and monitor key risk exposures.	COMPLIANT	The Operations Division particularly the Underwriting Department has a full-time risk officer with the position of Vice-President who regularly monitors the exposure of the company in accepting risks. Further, the Board created the Risk Oversight Committee and its duties	

		and responsibilities are embodied in Section 2 of the Board Risk Oversight Committee Charter. https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf	
Recommendation 12.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO) who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The head of the Underwriting Department who is concurrently the Chief Risk Officer, is Mr. Nestor B. Liwanag, Jr. https://bethelgen.com/resources/pdf/Curriculum%20Vitae%20of%20Chief%20Risk%20Officer.pdf	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The Chief Risk Officer has the rank of Vice President. https://bethelgen.com/about/management	
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Section IX of the Corporate	

1. The board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 25	
2. The board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Section IX of the Corporate Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 25	
Recommendation 13.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	The Notice of Annual Stockholders' Meeting is being released by the Corporate Secretary 21 days before the intended meeting. The agenda does not include any item for remuneration because there were no changes to the existing remuneration package. https://bethelgen.com/resources/pdf/Notice%20of%20ASM%202023.pdf	
Recommendation 13.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly	COMPLIANT	https://bethelgen.com/resources/pdf/ASM%20Minutes%202023.pdf https://bethelgen.com/resources/p	

available the next working day.		df/Certification_QHI.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	https://bethelgen.com/resources/pdf/ASM%20Minutes%202023.pdf	
Recommendation 13.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Section IX (7) of the Corporate Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May%202024.pdf page 27	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Section IX (7) of the Corporate Governance Manual provides for this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May%202024.pdf page 27	
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board identifies the company's various stakeholders and promotes cooperation between them and the company in creating	COMPLIANT	Section XII of the Corporate Governance Manual provides for full disclosure and transparency for the interest of stakeholders, including but	

wealth, growth and sustainability.		not limited to insuring clients, suppliers, creditors, regulators, and other government institutions. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May_2024.pdf page 29	
Recommendation 14.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Sections IV(F) and Section XII of the Corporate Governance Manual provides for this recommendation. The company also implements the Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May_2024.pdf pages 17 & 29 https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf	
Recommendation 14.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board adopts a transparent framework and process that allows stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Sections IV(F) and Section XII of the Corporate Governance Manual provide for this recommendation. The company also implements the	

		<p>Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May%202024.pdf pages 17 & 19</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p> <p>https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p>As part of Corporate Social Responsibility, the company encourages employees to actively participate in its governance.</p> <p>https://bethelgen.com/about/governance (2023)</p> <p>https://bethelgen.com/resources/pdf/2023%20ANNUAL%20REPORT.pdf pages 25</p>	
Recommendation 15.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Aside from the Company's Rules and	

<p>1. The board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>COMPLIANT</p>	<p>Regulations, the company also implements the Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p>https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p> <p>https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</p>	
<p>2. The Board disseminates the policy and program to employees across the organization through training to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p>The Company's Rules and Regulations, Anti-Bribery and Corruption Policy, and Whistleblowing Policy are posted on the company's website.</p> <p>https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p> <p>https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</p>	
<p>Recommendation 15.3</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about</p>	<p>COMPLIANT</p>	<p>Aside from the Company's Rules and Regulations, the company also implements the Anti-Bribery and Corruption Policy and Whistleblowing</p>	

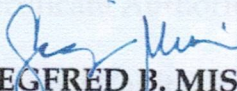
<p>illegal or unethical practices, without fear of retaliation.</p>		<p>Policy and submission of Complaint Form.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 22 and 25</p> <p>https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p> <p>https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</p>	
<p>2. The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Aside from the Company's Rules and Regulations, the company also implements the Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 22 and 25</p> <p>https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p>	

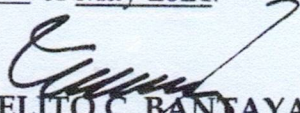
		https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf	
3. The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf Pages 22 and 25	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Such activity can be viewed on the company's website, and the Annual Report downloadable from the same website. https://bethelgen.com/about/governance	

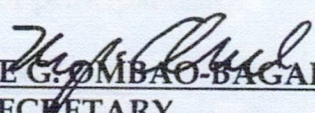
CERTIFICATION

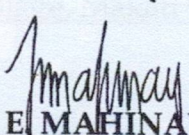
The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

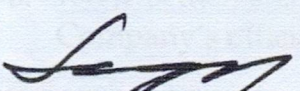
Signed in the City of Makati City, Philippines on the 28 MAY 2024 of May 2024.



ATTY. SIEGFRED B. MISON
CHAIRMAN OF THE BOARD
 Signature over printed name


JOSELITO C. BANTAYAN
President & CEO
 Signature over printed name


ATTY. ROZAIRE G. Ombao-BAGARES
CORPORATE SECRETARY
 Signature over printed name


RUDY E. MAHINAY, JR.
CORPORATE GOVERNANCE COMPLIANCE OFFICER
 Signature over printed name

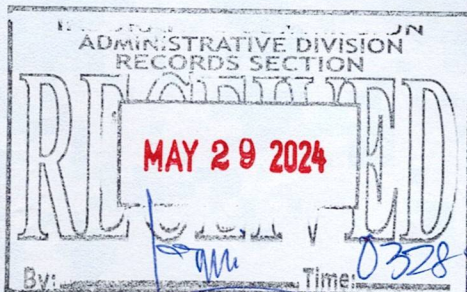

DOMINGA G. GARCIA
INDEPENDENT DIRECTOR
 Signature over printed name

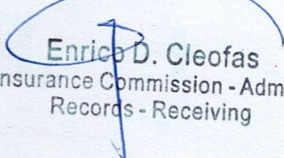

VIDA T. CHIONG
INDEPENDENT DIRECTOR
 Signature over printed name

SUBSCRIBED AND SWORN to before me this 28 MAY 2024 day of _____, 20____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who are exhibited to me their respective identification document as follows.

NAME	ID NO.	DATE/PLACE ISSUED
Atty. Siegfred B. Mison	Passport IDP4616617B	01/29/2020-Manila
Joselito C. Bantayan	Passport IDP0151192B	01/08/2019-Manila
Atty. Rozaire G. Ombao-Bagares	Passport IDP1038780C	07/23/2022-Manila
Dominga G. Garcia	Passport IDP3383436B	09/29/2019-NCR South
Vida T. Chiong	Senior ID21265	01/16/2012-Laguna
Rudy E. Mahinay, Jr.	DL IDN02-23-019046	04/22/2028

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 Book No. 79
 Series of 2024




Enrica D. Cleofas
 Insurance Commission - Admin.
 Records - Receiving

NOTARY PUBLIC
ATTY. DAVE JOHN T. HERNANDEZ
 NOTARY PUBLIC FOR MAKATI CITY
 COMMISSION NO. M-080
 VALID UNTIL DECEMBER 31, 2025
 6TH/F-ZETA II ANNEX BUILDING
 191 SALCEDO STREET, LEGASPI VILLAGE
 MAKATI CITY, METRO MANILA
 ROLL OF ATTORNEYS NO. 59749
 IBP OR NO. 390531/01-03-2024 / MAKATI CHAPTER
 PTR NO. MKT-10077056 / 01-03-2024 / MAKATI
 MCLE COMPLIANCE NO. VII-0018953 / 04-14-2025