



BETHEL

GENERAL INSURANCE
AND SURETY CORPORATION

2024

ANNUAL REPORT



VISION

Bethel General Insurance 2030 Vision:

TO BELONG TO THE TOP 10 INSURANCE COMPANIES IN THE PHILIPPINES WITH A GROSS PREMIUMS WRITTEN OF FIVE BILLION PESOS.

MISSION

TO PROVIDE EXCELLENT INSURANCE PRODUCTS AND SERVICES TO OUR CLIENTS.



BETHEL GENERAL INSURANCE

PC

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

(With comparative figures for 2023)

ASSETS					
	Notes		2024		2023
Cash and cash equivalents	4	P	1,346,609,696	P	1,006,487,546
Insurance balances receivable	5		642,169,307		459,324,877
Financial assets at fair value through other comprehensive income	6		306,587		306,917
Financial assets at amortized costs	7		329,427,920		329,787,005
Loans and receivables	8		420,497,879		480,586,130
Reinsurance assets	9		49,057,221		82,229,242
Deferred acquisition cost	10		120,110,125		140,837,824
Deferred reinsurance premium	11		74,892,203		47,898,870
Investment properties	12		428,455,300		428,455,300
Property and equipment, net	13		338,497,619		305,332,091
Other assets	14		17,344,548		3,801,395
TOTAL ASSETS		P	3,767,368,405	P	3,285,047,197
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	15	P	789,536,618	P	646,584,852
Reinsurance payable	16		114,546,039		66,034,927
Deferred commission income	17		17,029,640		11,344,704
Accounts and other payables	18		235,825,785		187,166,446
Total Liabilities			1,156,938,082		911,130,929
SHAREHOLDERS' EQUITY					
Share capital	19		761,483,005		750,562,137
Subscribed share capital	20		138,516,995		149,437,863
Contributed surplus	21		520,840,776		520,840,776
Other comprehensive income	22		144,776,988		149,861,613
Accumulated profits	23		1,044,812,558		803,213,879
Total Shareholders' Equity			2,610,430,322		2,373,916,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		P	3,767,368,405	P	3,285,047,197

We provide the insurance that works for you.

INCOME STATEMENT

For the year ended December 31, 2024

(With comparative figures for 2023)

	Notes	2024	2023
REVENUE			
Gross premiums earned on insurance contracts	24 P	1,119,089,496 P	670,653,990
Reinsurers' share on gross premiums earned	25	210,038,725	115,134,742
Net Premiums Earned		909,050,771	555,519,248
Commission income	26	24,401,144	17,757,010
TOTAL REVENUE		933,451,915	573,276,259
DIRECT COSTS			
Net insurance benefits and claims	27	223,277,137	108,511,591
Commission expense	28	260,029,795	189,818,852
Other underwriting expenses	29	2,691,596	2,735,518
Total Direct Costs		485,998,528	301,065,961
GROSS INCOME		447,453,387	272,210,298
OTHER INCOME			
Investment and other income	30	83,057,818	79,669,680
TOTAL INCOME		530,511,205	351,879,978
GENERAL AND ADMINISTRATIVE EXPENSES	31	209,783,366	155,088,719
INCOME BEFORE INCOME TAX		320,727,839	196,791,259
INCOME TAX EXPENSE	32	78,261,685	39,674,266
NET INCOME	P	242,466,154 P	157,116,993

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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, 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:

- 1. Educational Attainment*
- 2. Adequate competency and understanding of business;*
- 3. Age requirements*
- 4. Integrity/probity and*
- 5. Assiduousness.*

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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. To ensure effective leadership, the board shall implement a selective process for appointing a diverse mix of capable directors who contribute independent judgment and add value to the formulation of sound corporate strategies and policies. This duty extends to the selection and appointment of a Chief Executive Officer and other officers, who must exhibit motivation, integrity, competence, and professionalism. Additionally, the board is responsible for endorsing professional development initiatives for officers, as well as maintaining a succession plan for the senior management team.
- 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; The board must define core policies that shape the company's character to secure its enduring success and competitive 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.



PROFILE OF THE 2024 BOARD OF DIRECTORS

SIEGFRED B. MISON

CHAIRMAN OF THE BOARD

Siegfred B. Mison, Esq. has been with the Company since 2017, bringing years of experience in law, business, and public service. He began his career at West Point, earning a degree in Human Resources Management in 1987, before going on to study law at Ateneo Law School to which he graduated in 1996 and later earning his LL.M. from the University of Southern California in 2006.

Atty. Mison's career is diverse—he started in the Philippine Army's Intelligence Service from 1987 to 1999, then became a partner at Malcom Law Offices from 1999 to 2011. He also served as Company Attorney for Infogix, Inc. from 2006 to 2007, and Legal Counsel for the University of the East for the year 2010-2011. His public service includes key roles at the Bureau of Immigration, where he served as Associate Commissioner and Commissioner from 2011 to 2016.

He has also held senior leadership roles in major companies like Philippine Airlines, SM Prime Holdings, Inc., and Franklin Baker Company of the Philippines. In addition to his corporate career, Mison has been teaching law in various law schools since 2000 and currently serves as a director at Solid Group, Inc.

With his wide-ranging expertise and dedication, Mison continues to leave a lasting impact wherever he goes.



PROFILE OF THE 2024 BOARD OF DIRECTORS

AMIEL M. MERCADO

VICE CHAIRMAN AND MANAGING DIRECTOR

Amiel M. Mercado has been serving as Vice-Chairman of the Corporation since 2017, bringing with him a solid background in marketing and management. He holds a Bachelor of Science in Marketing from the College of St. Benilde and a Bachelor of Science in Management from Mt. San Antonio College.

His career has been marked by significant leadership roles. He began as a Director at Club Mars from 1996 to 1998, then went on to serve as President of Scarlet Yarn Marketing from 2008 to 2019, where he successfully steered the company's growth. From 1997 to 2017, he was the Executive Vice President at Stronghold Insurance Co., Inc., where he played a key role in the company's operations and strategy.

Currently, he serves as Vice-Chairman at Bethel General Insurance and Surety Corporation, where he continues to bring his expertise in leadership and business strategy. He also holds a position on the board of Quickway Holdings, Inc., further extending his influence in the business community.

With a wealth of experience and a proven track record, Mr. Mercado continues to make a meaningful impact in the industries he serves.



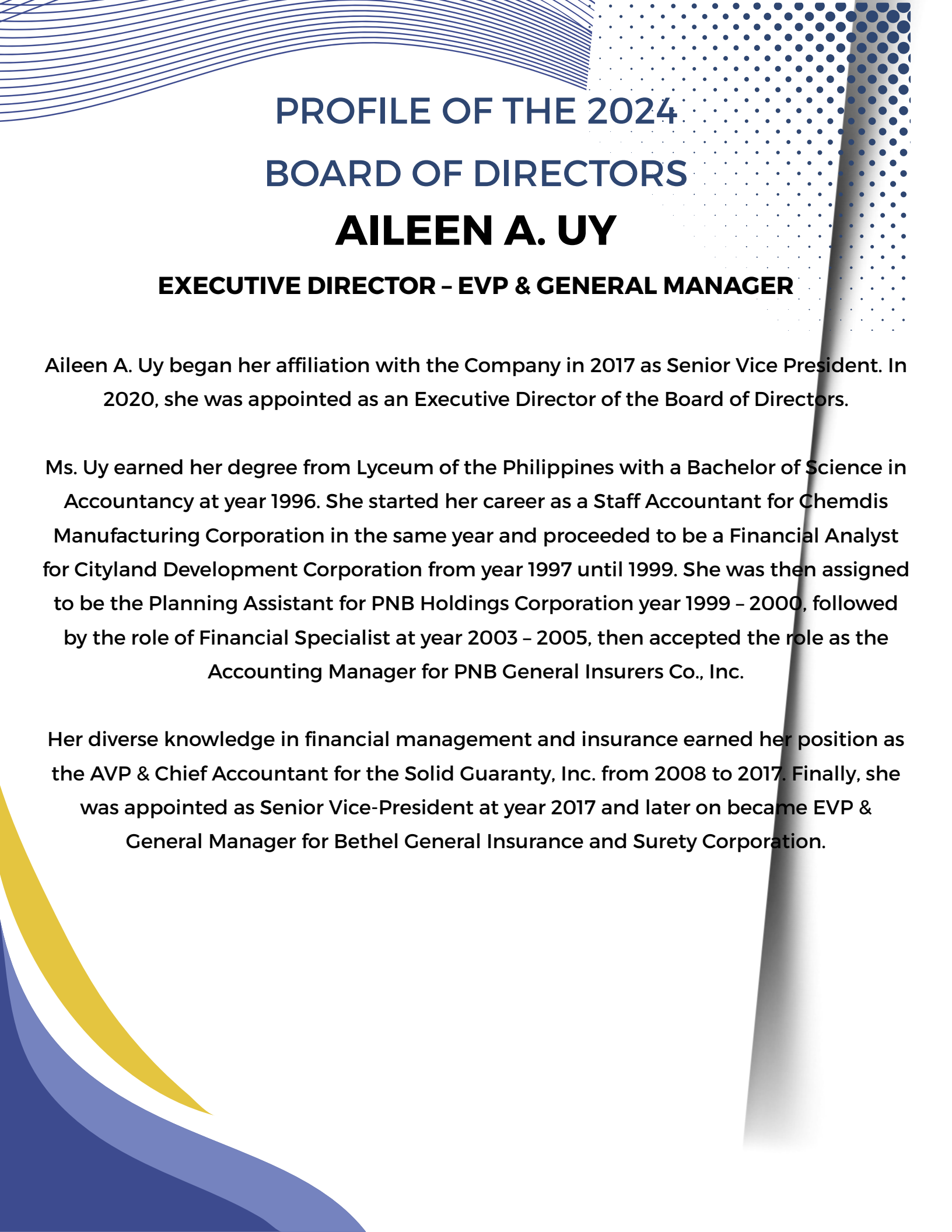
PROFILE OF THE 2024 BOARD OF DIRECTORS

JOSELITO C. BANTAYAN

EXECUTIVE DIRECTOR – PRESIDENT & CEO

Joselito C. Bantayan is a member of the board with the position appointed as an Executive Director at the year 2020. In 1982, Mr. Bantayan earned his degree of Bachelor of Science in Commerce Major in Economics from Jose Rizal University. Thereafter, in 1994, he started his career in Insurance as an Underwriter for Munich Reinsurance Malaysia until 2000. Success ensued and at 2004, he became the General Manager for Aon Reinsurance Philippines. This distinctive leadership and positive influence pivoted him to become the CEO of Asia Reinsurance Brokers from 2019 to 2020.

Finally, with his career entailing excellent experience in the insurance industry, he attained position as the President and CEO of Bethel General Insurance and Surety Corporation from 2020 to present.



PROFILE OF THE 2024 BOARD OF DIRECTORS **AILEEN A. UY**

EXECUTIVE DIRECTOR – EVP & GENERAL MANAGER

Aileen A. Uy began her affiliation with the Company in 2017 as Senior Vice President. In 2020, she was appointed as an Executive Director of the Board of Directors.

Ms. Uy earned her degree from Lyceum of the Philippines with a Bachelor of Science in Accountancy at year 1996. She started her career as a Staff Accountant for Chemdis Manufacturing Corporation in the same year and proceeded to be a Financial Analyst for Cityland Development Corporation from year 1997 until 1999. She was then assigned to be the Planning Assistant for PNB Holdings Corporation year 1999 – 2000, followed by the role of Financial Specialist at year 2003 – 2005, then accepted the role as the Accounting Manager for PNB General Insurers Co., Inc.

Her diverse knowledge in financial management and insurance earned her position as the AVP & Chief Accountant for the Solid Guaranty, Inc. from 2008 to 2017. Finally, she was appointed as Senior Vice-President at year 2017 and later on became EVP & General Manager for Bethel General Insurance and Surety Corporation.



PROFILE OF THE 2024 BOARD OF DIRECTORS **LANIE D. SANTOS**

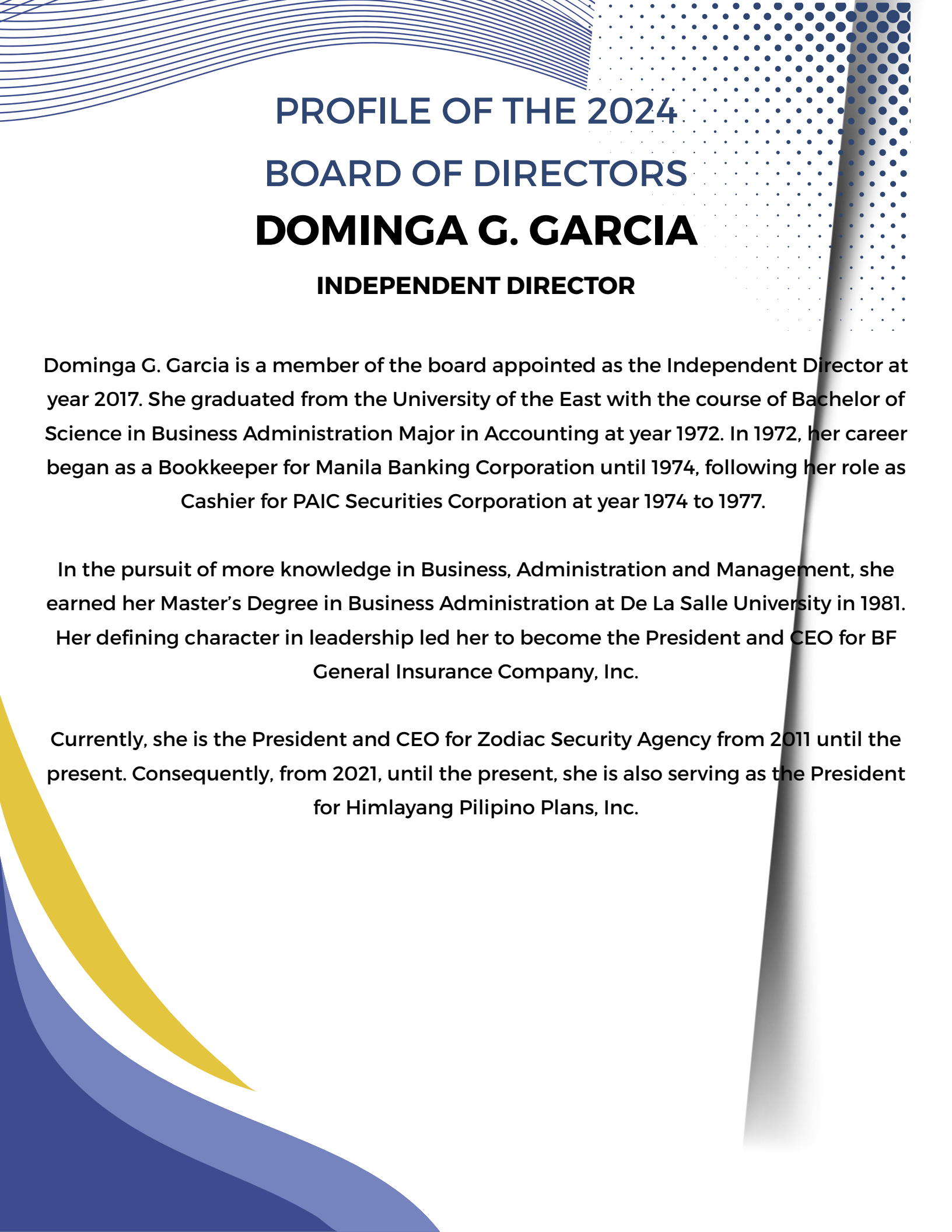
EXECUTIVE DIRECTOR – CORPORATE TREASURER

Lanie Delos Reyes-Santos is a board member and has served as Executive Director since her appointment in 2017. She holds a Bachelor of Science in Industrial Engineering from Mapua Institute of Technology, where she graduated in 1989.

Ms. Santos began her career as a System Analyst at Martinique Enterprises. Driven by her passion for business, she established 14-11, a rice dealership. Her interest in real estate led her to become a licensed Real Estate Broker in 2013. She then became a Manager of Metrowide Realty, Inc., leveraging her expertise in the field.

Later, Ms. Santos joined her family business, Bio-Organic Plus Philippines, Inc., as Manager. During this time, she completed a Manager's Course at the University of the Philippines under the Institute for Small-scale Industries, further enhancing her skills.

With her extensive background in operations, marketing, and management, she joined Bethel General Insurance and Surety Corporation as SVP-Finance and Corporate Treasurer.

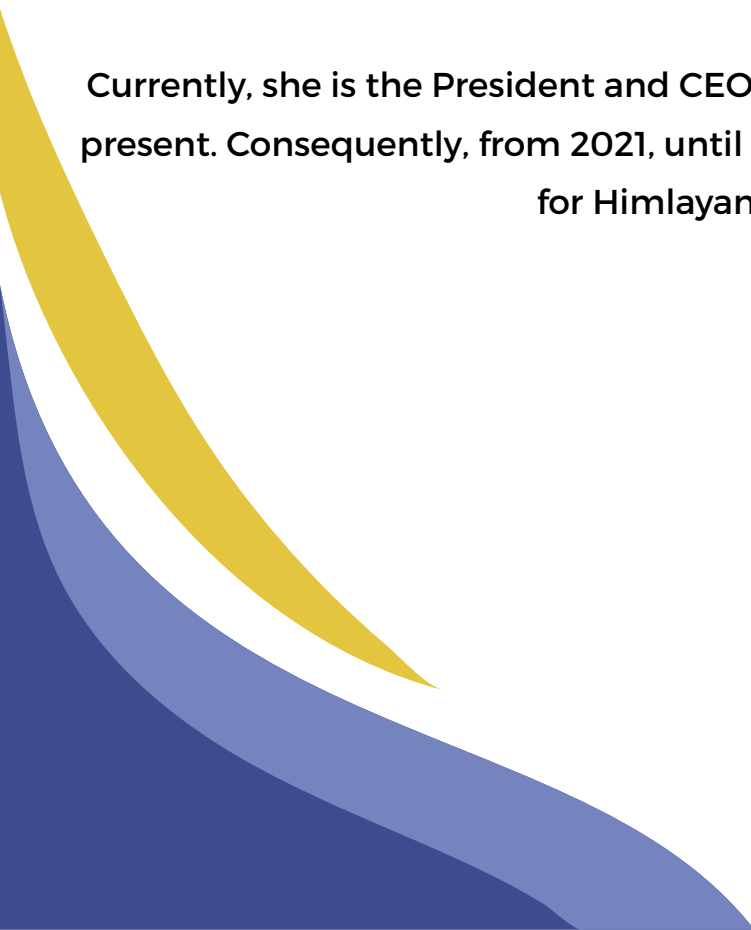


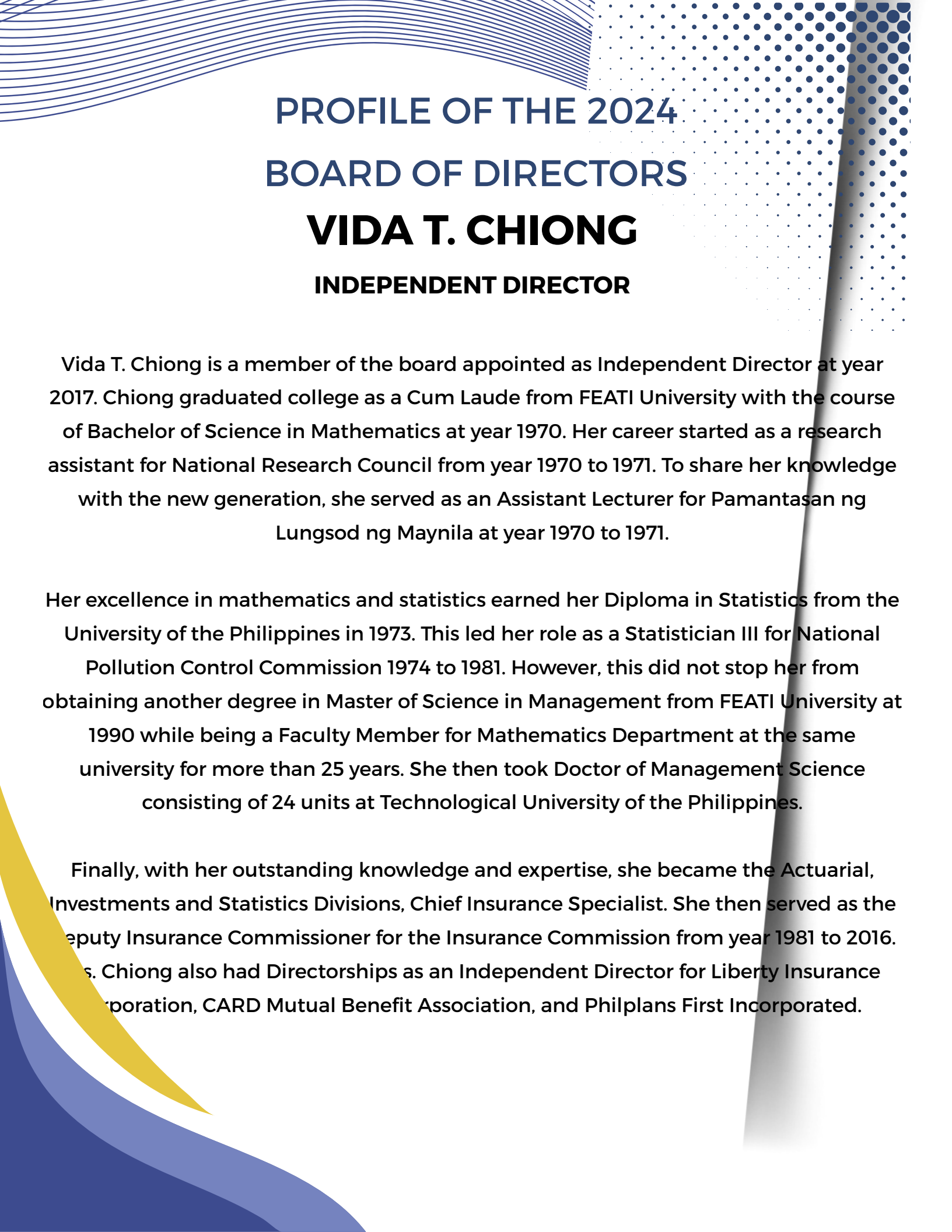
PROFILE OF THE 2024 BOARD OF DIRECTORS DOMINGA G. GARCIA INDEPENDENT DIRECTOR

Dominga G. Garcia is a member of the board appointed as the Independent Director at year 2017. She graduated from the University of the East with the course of Bachelor of Science in Business Administration Major in Accounting at year 1972. In 1972, her career began as a Bookkeeper for Manila Banking Corporation until 1974, following her role as Cashier for PAIC Securities Corporation at year 1974 to 1977.

In the pursuit of more knowledge in Business, Administration and Management, she earned her Master's Degree in Business Administration at De La Salle University in 1981. Her defining character in leadership led her to become the President and CEO for BF General Insurance Company, Inc.

Currently, she is the President and CEO for Zodiac Security Agency from 2011 until the present. Consequently, from 2021, until the present, she is also serving as the President for Himlayang Pilipino Plans, Inc.



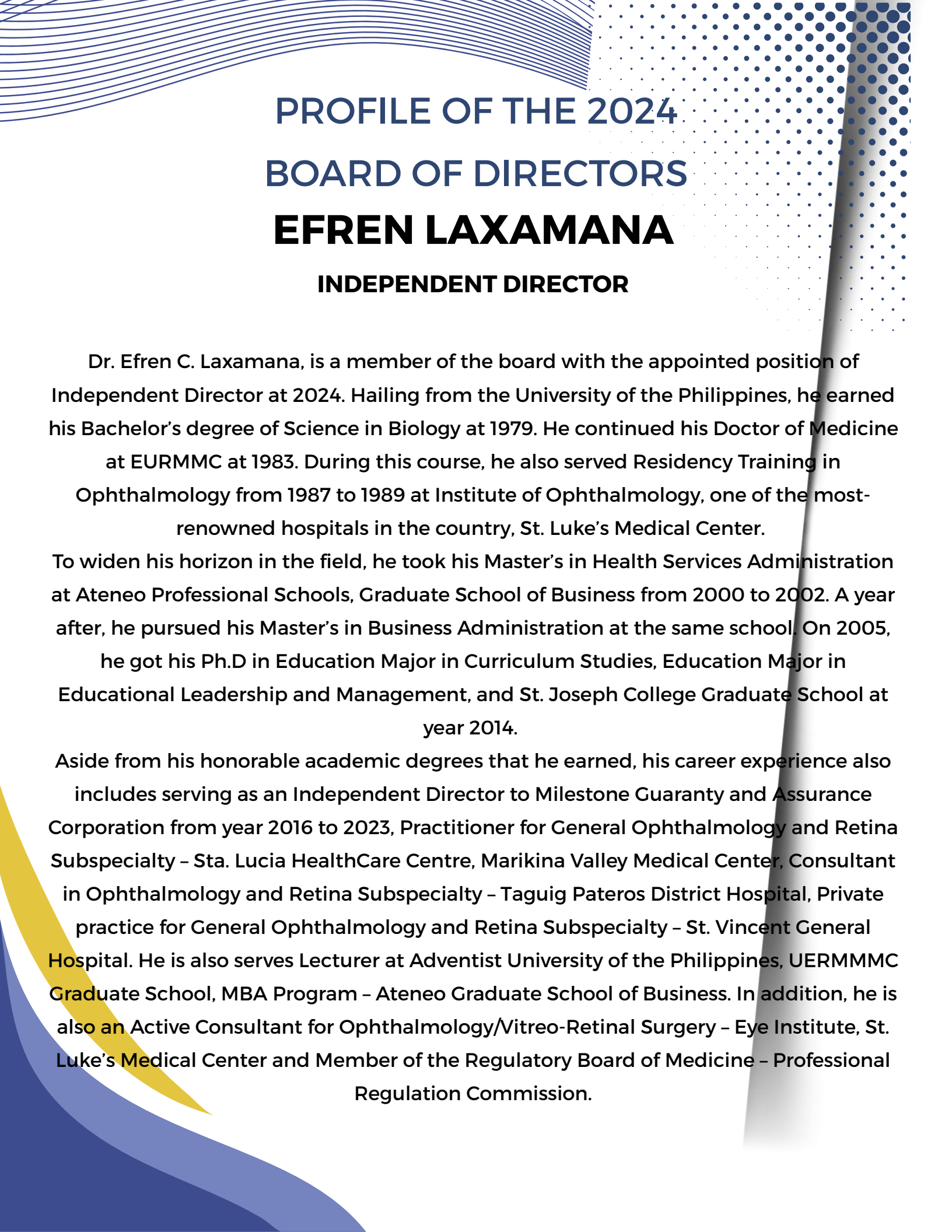


PROFILE OF THE 2024 BOARD OF DIRECTORS **VIDA T. CHIONG** **INDEPENDENT DIRECTOR**

Vida T. Chiong is a member of the board appointed as Independent Director at year 2017. Chiong graduated college as a Cum Laude from FEATI University with the course of Bachelor of Science in Mathematics at year 1970. Her career started as a research assistant for National Research Council from year 1970 to 1971. To share her knowledge with the new generation, she served as an Assistant Lecturer for Pamantasan ng Lungsod ng Maynila at year 1970 to 1971.

Her excellence in mathematics and statistics earned her Diploma in Statistics from the University of the Philippines in 1973. This led her role as a Statistician III for National Pollution Control Commission 1974 to 1981. However, this did not stop her from obtaining another degree in Master of Science in Management from FEATI University at 1990 while being a Faculty Member for Mathematics Department at the same university for more than 25 years. She then took Doctor of Management Science consisting of 24 units at Technological University of the Philippines.

Finally, with her outstanding knowledge and expertise, she became the Actuarial, Investments and Statistics Divisions, Chief Insurance Specialist. She then served as the Deputy Insurance Commissioner for the Insurance Commission from year 1981 to 2016. Ms. Chiong also had Directorships as an Independent Director for Liberty Insurance Corporation, CARD Mutual Benefit Association, and Philplans First Incorporated.

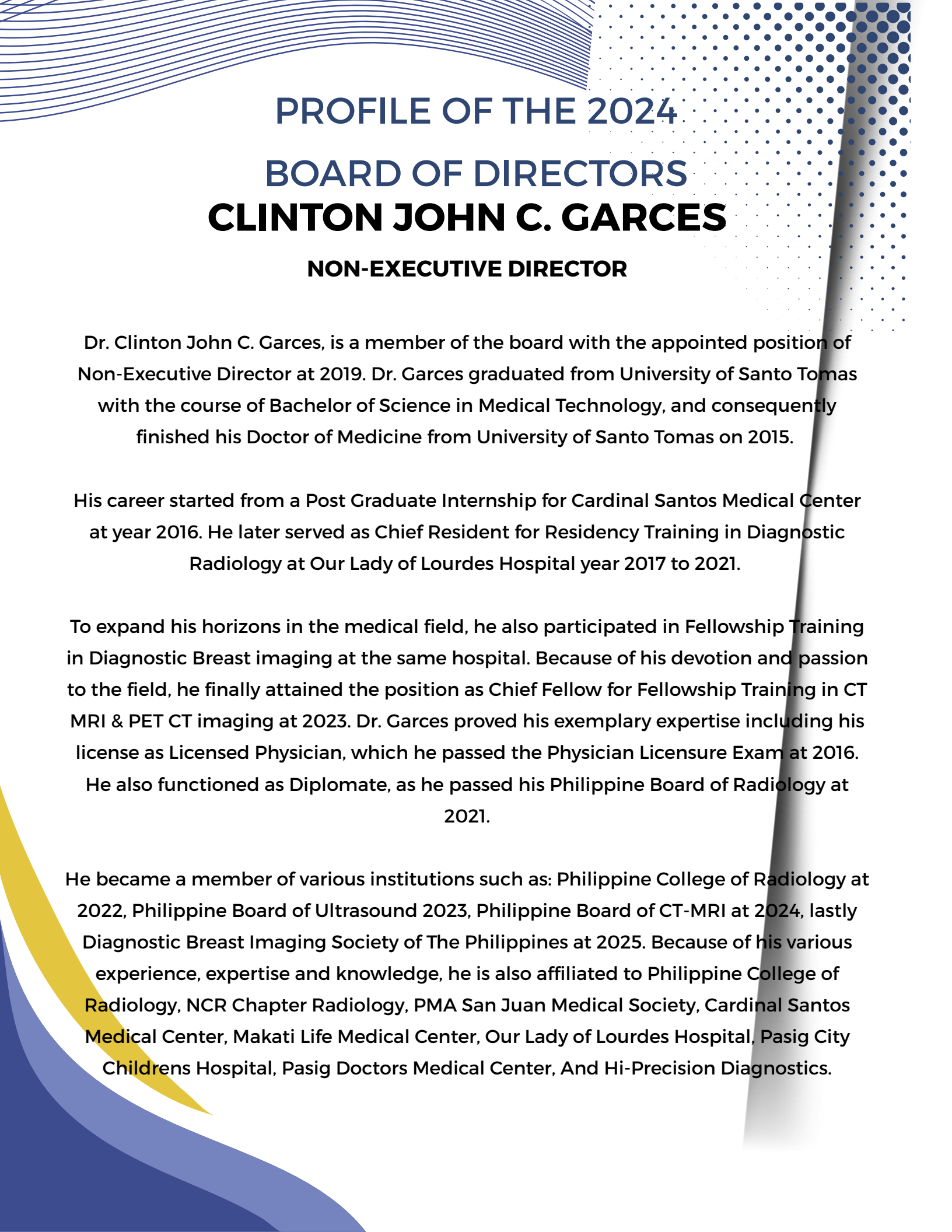


PROFILE OF THE 2024 BOARD OF DIRECTORS **EFREN LAXAMANA** **INDEPENDENT DIRECTOR**

Dr. Efren C. Laxamana, is a member of the board with the appointed position of Independent Director at 2024. Hailing from the University of the Philippines, he earned his Bachelor's degree of Science in Biology at 1979. He continued his Doctor of Medicine at EURMMC at 1983. During this course, he also served Residency Training in Ophthalmology from 1987 to 1989 at Institute of Ophthalmology, one of the most-renowned hospitals in the country, St. Luke's Medical Center.

To widen his horizon in the field, he took his Master's in Health Services Administration at Ateneo Professional Schools, Graduate School of Business from 2000 to 2002. A year after, he pursued his Master's in Business Administration at the same school. On 2005, he got his Ph.D in Education Major in Curriculum Studies, Education Major in Educational Leadership and Management, and St. Joseph College Graduate School at year 2014.

Aside from his honorable academic degrees that he earned, his career experience also includes serving as an Independent Director to Milestone Guaranty and Assurance Corporation from year 2016 to 2023, Practitioner for General Ophthalmology and Retina Subspecialty - Sta. Lucia HealthCare Centre, Marikina Valley Medical Center, Consultant in Ophthalmology and Retina Subspecialty - Taguig Pateros District Hospital, Private practice for General Ophthalmology and Retina Subspecialty - St. Vincent General Hospital. He is also serves Lecturer at Adventist University of the Philippines, UERMMC Graduate School, MBA Program - Ateneo Graduate School of Business. In addition, he is also an Active Consultant for Ophthalmology/Vitreo-Retinal Surgery - Eye Institute, St. Luke's Medical Center and Member of the Regulatory Board of Medicine - Professional Regulation Commission.



PROFILE OF THE 2024 BOARD OF DIRECTORS **CLINTON JOHN C. GARCES** **NON-EXECUTIVE DIRECTOR**

Dr. Clinton John C. Garces, is a member of the board with the appointed position of Non-Executive Director at 2019. Dr. Garces graduated from University of Santo Tomas with the course of Bachelor of Science in Medical Technology, and consequently finished his Doctor of Medicine from University of Santo Tomas on 2015.

His career started from a Post Graduate Internship for Cardinal Santos Medical Center at year 2016. He later served as Chief Resident for Residency Training in Diagnostic Radiology at Our Lady of Lourdes Hospital year 2017 to 2021.

To expand his horizons in the medical field, he also participated in Fellowship Training in Diagnostic Breast imaging at the same hospital. Because of his devotion and passion to the field, he finally attained the position as Chief Fellow for Fellowship Training in CT MRI & PET CT imaging at 2023. Dr. Garces proved his exemplary expertise including his license as Licensed Physician, which he passed the Physician Licensure Exam at 2016. He also functioned as Diplomate, as he passed his Philippine Board of Radiology at 2021.

He became a member of various institutions such as: Philippine College of Radiology at 2022, Philippine Board of Ultrasound 2023, Philippine Board of CT-MRI at 2024, lastly Diagnostic Breast Imaging Society of The Philippines at 2025. Because of his various experience, expertise and knowledge, he is also affiliated to Philippine College of Radiology, NCR Chapter Radiology, PMA San Juan Medical Society, Cardinal Santos Medical Center, Makati Life Medical Center, Our Lady of Lourdes Hospital, Pasig City Childrens Hospital, Pasig Doctors Medical Center, And Hi-Precision Diagnostics.



BOARD PERFORMANCE AND ATTENDANCE

Below is the 2024 Board Composition and Committee Membership

NAME	POSITION
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
Efren C. Laxamana	Member – Independent
Clinton John C. Garces	Member – Independent



COMMITTEE MEMBERSHIP

NAME OF DIRECTOR	6.26.2024	12.20.2024	08.05.2024 (Strategic Planning)	3.26.2025
Atty. Siegfred B. Mison	√	√	√	√
Amiel M. Mercado	√	√	√	√
Joselito C. Bantayan	√	√	√	√
Dominga G. Garcia	√	√	√	√
Lanie D. Santos	√	√	√	√
Aileen A. Uy	√	√	√	√
Vida T. Chiong	√	√	√	√
Efren C. Laxamana	√	√	X	√
Clinton John C. Garces	√	√	X	√

Legend:

√	Present
x	Absent
OB	On official Business



PROFILE OF THE 2024 BOARD OF DIRECTORS

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 Responsibilities:

- 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;



PROFILE OF THE 2024 BOARD OF DIRECTORS

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 2024

NAME OF DIRECTORS	Apr 11, 2024	Oct 28, 2024	Feb 28, 2025
Vida T. Chiong	√	√	√
Dominga G. Garcia	√	√	√
Jonathan M. Cruz	√	R	R
Aileen A. Uy	N	√	x

*Aileen A. Uy was elected as a member of the Audit Committee on May 9, 2024.

*Jonathan M. Cruz was not re-elected during the election of the Board of Directors held on May 9, 2024.

Legend:

√	Present
x	Absent
OB	On official Business
N	Not yet a Member
R	Removed as a Member

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New Era, Quezon City

DATE	25-June-2025
BILLING#	2000
CLIENT ID	409

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

DESCRIPTION		AMOUNT
Audit Fee for the year 2024		650,000.00
VALUE ADDED TAX (12%)		78,000.00
Out-of-pocket expenses		65,000.00
TOTAL		PHP 793,000.00
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		
ACCOUNT NAME	ACCOUNT NUMBER	
ISAGANI T. SABADO	BDO # 006458015351	
I.T. SABADO & ASSOCIATES, CPAS	BDO # 006458015173	
I.T. SABADO & ASSOCIATES, CPAS	MBTC # 181-7-18152169-0	



(Authorized Signatory)

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

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PROFILE OF THE 2024 BOARD OF DIRECTORS

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 Responsibilities:

- 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;



PROFILE OF THE 2024 BOARD OF DIRECTORS

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.



CORPORATE GOVERNANCE COMMITTEE MEMBER'S ATTENDANCE FOR THE YEAR 2024

DIRECTORS	May 27, 2024	Oct 28, 2024	Feb 28, 2025
Vida T. Chiong	√	√	√
Efren C. Laxamana	N	x	√
Joselito C. Bantayan	N	√	√
Dominga G. Garcia	√	R	R
Jonathan M. Cruz	x	R	R

*Joselito C. Bantayan was elected as a member of the Corporate Governance Committee on May 9, 2024.

*Jonathan M. Cruz was not re-elected during the election of the Board of Directors held on May 9, 2024.

*Dominga G. Garcia was not re-elected as a member of the Corporate Governance member on May 9, 2024.

Legend:

√	Present
x	Absent
OB	On official Business
N	Not yet a Member
R	Removed as a Member



PROFILE OF THE 2024 BOARD OF DIRECTORS

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.

DIRECTORS	Apr 11, 2024	Oct 28, 2024	Feb 28, 2025
Vida T. Chiong	√	R	R
Dominga G. Garcia	√	√	√
Jonathan M. Cruz	√	R	R
Efren C. Laxamana	N	√	√
Lanie D. Santos	N	√	√

*Efren C. Laxamana and Lanie D. Santos was elected as a member of the Risk Oversight Committee on May 9, 2024.

*Jonathan M. Cruz was not re-elected during the election of the Board of Directors held on May 9, 2024.

Legend:

√	Present
x	Absent
OB	On official Business
N	Not yet a Member
R	Removed as a Member



2024 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.

DIRECTORS	TRAINING PROGRAMS	DATED ATTENDED	FACILITATED BY	NUMBER OF HOURS
Dominga G. Garcia	Corporate Governance	Mar 1, 2024	Insurance Institute for Asia and the Pacific	6 hours
	Targeted Financial Sanctions	Jul 11, 2024	Anti-Money Laundering Council	2 hours
	Anti-Money Laundering/Counter-Terrorism Financing Webinar	Jul 19, 2024	Anti-Money Laundering Council	3 hours
	AMLC Registration and Reporting Guidelines	Jul 30, 2024	Anti-Money Laundering Council	3 hours
Vida T. Chiong	Targeted Financial Sanctions	Jul 11, 2024	Anti-Money Laundering Council	2 hours
	Anti-Money Laundering/Counter-Terrorism Financing Webinar	Jul 19, 2024	Anti-Money Laundering Council	3 hours
	AMLC Registration and Reporting Guidelines	Jul 30, 2024	Anti-Money Laundering Council	3 hours
	Corporate Governance Scorecard Workshop for Insurance Companies	April 23-24, 2024	Institute of Corporate Directors	8 hours
Lanie D. Santos	Corporate Governance	January 31, 2024 & March 1, 2024	Insurance Institute for Asia and the Pacific	6 hours
	Roundtable Discussion for Insurance Companies	Oct 23, 2024	Philippine Insurer and Reinsurers Association	2 hours
Aileen A. Uy	Understanding Marine Insurance	Oct 25, 2023	AIRDC	
	Corporate Governance	Jan 31, 2024	Insurance Institute for Asia and the Pacific	6 hours
Agnes G. Paladin	Corporate Governance	Mar 1, 2024	Insurance Institute for Asia and the Pacific	6 hours
Rudy E. Mahinay Jr.,	New Year SEC Updates and Compliance	January 30-31, 2025	Center for Global Best Practices	8 hours



BOARD OF DIRECTORS COMPENSATION 2024

NAME	POSITION	AGGREGATE COMPENSATION (in Php)
Siegfred B. Mison	Chairman	2,598,596.00
Amiel M. Mercado	Vice-Chairman	
Joselito C. Bantayan	Member	
Aileen A. Uy	Member	
Lanie D. Santos	Member	
Clinton John C. Garces	Member	
Dominga G. Garcia	Member-Independent	
Vida T. Chiong	Member-Independent	
Efren C. Laxamana	Member-Independent	

We provide the insurance that works for you.



MANAGEMENT AND HUMAN RESOURCES

MANPOWER WORKFORCE

As of December 31, 2024, Bethel Gen has one hundred thirty-six (136) employees in the Head Office; and two hundred four (204) 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 on-boarding process.



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MANAGEMENT AND HUMAN RESOURCES

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.

COURSE/SEMINAR/TRAINING TITLE	CONDUCTED BY	NO. OF PARTICIPANTS
Corporate Governance	Insurance Institute for Asia and the Pacific (IIAP)	13
322 Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	4
Non-Life Insurance Course for Agents	Insurance Institute for Asia and the Pacific (IIAP)	5
Condominium Insurance	Insurance Institute for Asia and the Pacific (IIAP)	4
324th Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	3
Intermediate Course on Reinsurance	Insurance Institute for Asia and the Pacific (IIAP)	1
Corporate Governance Scorecard for Insurance Companies	Institute of Corporate Directors (ICD)	3
Asean Reinsurance Market Developments	Insurance Institute for Asia and the Pacific (IIAP)	1
Intermediate Course on Fire	Insurance Institute for Asia and the Pacific (IIAP)	2
Advance Course on Motor Insurance	Insurance Institute for Asia and the Pacific (IIAP)	5
Philippine Insurance Summit	PIRA	1
Advance Course on Suretyship	Insurance Institute for Asia and the Pacific (IIAP)	3
326th Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	5
Risk Surveying & Analysis	Insurance Institute for Asia and the Pacific (IIAP)	2



MANAGEMENT AND HUMAN RESOURCES

SEMINARS AND TRAINING PROGRAMS

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Corporate Governance Scorecard for Insurance Companies	Institute of Corporate Directors (ICD)	3
Asean Reinsurance Market Developments	Insurance Institute for Asia and the Pacific (IIAP)	1
Intermediate Course on Fire	Insurance Institute for Asia and the Pacific (IIAP)	2
Advance Course on Motor Insurance	Insurance Institute for Asia and the Pacific (IIAP)	5
Philippine Insurance Summit	PIRA	1
Advance Course on Suretyship	Insurance Institute for Asia and the Pacific (IIAP)	3
326th Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	5
Risk Surveying & Analysis	Insurance Institute for Asia and the Pacific (IIAP)	2



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

COURSE/SEMINAR/TRAINING TITLE	CONDUCTED BY	NO. OF PARTICIPANTS
Risk Surveying & Analysis	Insurance Institute for Asia and the Pacific (IIAP)	2
Basic Practices on Good Housekeeping	Center for Global Best Practices	1
Targeted Financial Sanctions Course	AMLC	3
AML/CTF Fundamental	AMLC	3
AMLC Registration Reporting Guidelines	AMLC	3
328th Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	4
Global Governance Summit	Institute of Corporate Directors (ICD)	3
330th Basic Non-Life Insurance Course	Insurance Institute for Asia and the Pacific (IIAP)	3
Fraud in Claims	Insurance Institute for Asia and the Pacific (IIAP)	10
Electric Vehicles	Insurance Institute for Asia and the Pacific (IIAP)	6

CORPORATE SOCIAL RESPONSIBILITY

A. ENVIRONMENTAL, SOCIAL AND COMMUNITY



**Bethel General Insurance and Surety Corporation
Reinforces ESG Commitment Through “Linis Linang”
Environmental Program in Mauban, Quezon.**

April 6, 2024 – Mauban, Quezon

We provide the insurance that works for you.



CORPORATE SOCIAL RESPONSIBILITY

A. ENVIRONMENTAL, SOCIAL AND COMMUNITY

In line with its unwavering commitment to environmental protection and social responsibility, under its ESG (Environment, Social, Governance) policy, Bethel General Insurance and Surety Corporation (Bethel Gen) once again successfully implemented its environmental initiative, “Linis Linang,” through the “Plastic Palit Premyo” program. The said initiative was held in Barangay San Gabriel, Mauban, Quezon—a developing community that welcomed and actively participated in the program.

As the country continues to experience the adverse effects of climate change—ranging from rising temperatures to increased waste generation—Bethel Gen recognizes the critical importance of sustainable and inclusive programs. The “Plastic Palit Premyo” represents this mission, uniting plastic waste collection with incentives that reward environmentally conscious behavior.

Program Overview and Objectives

The “Plastic Palit Premyo” program is intended to encourage residents to collect, clean, and turn in plastic waste. For every sack of clean plastic waste, participants received one raffle ticket that granted them a chance to win household prizes.

Held on April 6, 2024, at 2:00 PM, the event was coordinated in partnership with local officials from Barangay San Gabriel and was made successful through the collective effort of community residents, barangay staff, and volunteers—including several dedicated employees of Bethel Gen.



CORPORATE SOCIAL RESPONSIBILITY

Raffle Prizes

The raffle tickets granted the participants a chance to win the following household prizes:

- 1 Electric Bike
- 10 Flat Irons
- 10 Thermos Bottles
- 5 LED Lights
- 5 Rechargeable Desk Fans
- 5 Bath Towels
- 10 Pillows with Pillow Cases

Long-Term Environmental Impact

Beyond the raffle and community event, Bethel Gen is committed to ensuring the program's lasting impact. All collected plastic waste will undergo a multi-stage process that includes:

- Sorting – to separate usable plastics from contaminants,
- Shredding – to prepare the material for industrial reuse,
- Processing – wherein the shredded plastic is transported to a certified facility capable of converting waste into new, usable products and other sustainable materials.



CORPORATE SOCIAL RESPONSIBILITY

B. PHILANTHROPIC CORPORATE SOCIAL RESPONSIBILITY



Bethel General Insurance and Surety Corporation Strengthens CSR Efforts by Providing Food Packs to Victims of Severe Tropical Storm Kristine.

October 26, 2024 – DSWD – Home for the Girls (DBB-B Dasmariñas Cavite City Region 4-A), Cavite City District Jail and Noveleta typhoon victims.

We provide the insurance that works for you.



CORPORATE SOCIAL RESPONSIBILITY

In a genuine determination of its vow to community welfare, Bethel General Insurance and Surety Corporation reinforced its Philanthropic Corporate Social Responsibility (CSR) initiatives by strengthened support to the DSWD – Home for the Girls in DBB-B Dasmariñas, Cavite City during the onslaught of Severe Tropical Storm Kristine.

The Bethel volunteers persevered in extending food packets in the said area despite the difficult weather circumstances caused by the storm. A total of eight hundred (800) food packs were distributed in the said facilities to guarantee the recipients' safety and wellbeing during the disaster.

Bethel's consistent commitment to social responsibility, particularly during times of difficulty, has been shown by this outreach program. The program is an integral part of the business's greater objective to make a significant impact on the communities it works with, reflecting its **CORE VALUES (DiDIT)**:

- **Dedication**
- **Integrity**
- **Dependability**
- **Innovation**
- **Teamwork**

Program Overview and Objectives

The facilities were recognized as those in urgent need for support, Bethel mobilized its resources to provide the food packs and emotional support to both residents and staff.

Impact on Society

The initiative made a meaningful and immediate impact on society—particularly on marginalized girls residing at the DSWD – Home for the Girls in Dasmariñas, persons deprived of liberty (PDLs) at the Cavite City Jail and to typhoon victims in the Noveleta area who were significantly affected by Severe Tropical Storm Kristine.

Beyond material donations, Bethel's presence and interaction with the girls, PDLs and typhoon victims fostered hope, emotional comfort, and a sense of being cared for, which are critical for trauma-affected society, especially during emergencies.

This program served as a model of private-sector compassion, encouraging other companies and individuals to take action and support vulnerable sectors during times of need.

A Company-Wide Commitment.

Through the integration of environmental and social programs into its corporate mission, Bethel Gen exemplifies the vital role businesses can play in fostering a more sustainable and equitable society.



EMPLOYEE'S HEALTH AND SAFETY

1. Annual Physical Examination

On November 2024, Bethel General Insurance and Surety Corporation demonstrated commitment to its team's health by providing a comprehensive Annual Physical Examination (APE) for all employees. Conducted at Aventus Medical Care in Ayala North Exchange - Makati, this initiative offered essential health screenings, underscoring our investment in our employees' long-term well-being as our most valuable asset.

All employees underwent the following procedures:

- APE BASIC 5 (Physical Exam, Urinalysis, Fecalalysis, CBC, Chest Xray)
- 12LEAD ECG (For employees age thirty-five (35) years and above)
- PAPSMEAR (For female employees age thirty-five (35) years and above)

2. Certification with Philippine Red Cross for completion of Occupational First Aid and Basic Life Support CPR with AED

On April 30, 2024, Bethel Gen employees, Mr. Jheff M. Go and Mr. Albert M. Espartinez satisfactorily completed the Occupational First Aid and Basic Life Support CPR with AED organized by Philippine Red Cross under the supervision of Ms. Ruby T. Tatum and Mr. Joselito B. Sese at Johnny Air Building, Gil Puyat, Brgy. Palanan, Makati City

Bethel General Insurance and Surety Corporation reaffirms its core value of prioritizing our people through a multi-layered health and safety program. We believe that our employees are our most valuable asset, and we are committed to investing in their long-term well-being through preventive care, emergency preparedness, and financial protection.



BETHEL

GENERAL INSURANCE
AND SURETY CORPORATION

We provide the insurance that works for you.



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124 Valero Street, Salcedo Village, Makati City



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