



BETHEL GENERAL INSURANCE
AND SURETY CORPORATION

We provide the insurance that works for you.

May 30, 2025

HON. REYNALDO A. REGALADO

Commissioner

INSURANCE COMMISSION

1071 United Nations Avenue

Manila

Re: Submission of the ACGR Scorecard covering 2024 operations

Dear Commissioner Regalado:

In compliance with the IC Circular Letter No. 2020-72, we respectfully submit our ACGR scorecard covering operations year 2024. Please see attached accomplished scorecard.

This report outlines our company's governance practices, board structure, and internal systems in place for the covered year. It has been prepared in the format prescribed by the Commission and signed by majority of the required certifying officers.

Please be advised that Dr. Efren C. Laxamana was unable to affix his signature on the report due to his temporary leave of absence. We trust that this circumstance will be duly noted and considered.

We trust that the enclosed documents are in order.

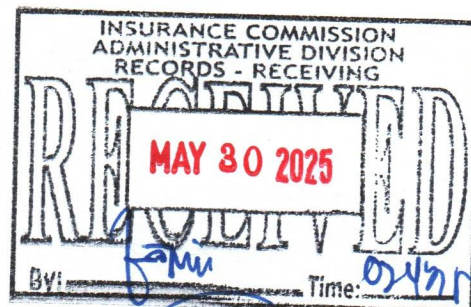
Thank you.

Very truly yours,

[Signature]

ATTY. DYANDELL G. MENDOZA

VP - Operations Support and Corporate SecretarySM



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



Unit 200, 2nd Floor Valero Plaza 124 Valero Street, Salcedo Village Makati City 1227



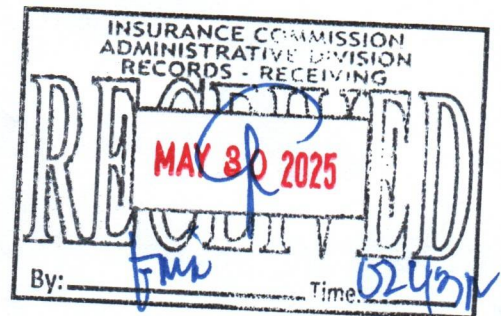
inquiry@bethelgen.com



+632 8817-2002 to 05

2024 ANNUAL CORPORATE GOVERNANCE REPORT OF
BETHEL GENERAL INSURANCE AND SURETY CORPORATION
(Name of Company)

1. For the fiscal year ended December 31, 2024
2. Certificate Authority Number 2025/07-R
3. National Capital Region, Philippines
Province, Country or other jurisdiction or incorporation or organization
4. Unit 200, 2nd Floor Valero Plaza, 124 Valero Street, Salcedo Village, Makati City 1227
Address of principal office Postal Code
5. 632-88172002 to 05
Company's telephone number, including area code
6. www.bethelgen.com
Company's official website
7. _____
Former name, former address, and former fiscal year, if changed since last report



**2024 ANNUAL CORPORATE GOVERNANCE REPORT
(2024 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>	
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 PROFILE)</p>	
3. Directors remain qualified for their positions individually and collectively to enable them to	COMPLIANT	All members of the Board have all the qualifications based on their	

fulfill their roles and responsibilities and respond to the needs of the organization.		experience, education, and character which are relevant to the insurance business and possess none of the disqualifications. https://bethelgen.com/about/bod	
Recommendation 1.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board is composed of a majority of non-executive directors	COMPLIANT	For 2024, the Board is composed of a majority of five (5) non-executive directors and four (4) executive directors. https://bethelgen.com/about/bod	
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%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	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.	

		https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28	
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/BOD_TRAININGS_2024.pdf</p>	
Recommendation 1.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board has a policy on board diversity.	COMPLIANT	<p>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.)</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20BOARD%20DIVERSITY%20POLICY%20FINAL.pdf</p>	
Recommendation 1.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board is assisted in its duties by a Corporate Secretary.	COMPLIANT	The Corporate Secretary, Atty. Dyandell G. Mendoza, has the duty and responsibility to assist the Board of Directors in the performance	

		<p>of its functions. This role is anchored on the provisions of Section IV (9) of the Corporate Governance Manual and Section 7 of the Board of Directors Charter. These sections outline the Secretary's obligation to support board processes, ensure compliance with regulatory requirements, and uphold the principles of good corporate governance.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 18</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf</p>	
2. The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	https://bethelgen.com/resources/pdf/GIS2024_wQR(updated)%20.pdf – page 5	
3. The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>The Corporate Secretary of Bethel Gen and not a member of the Board.</p> <p>https://bethelgen.com/about/bod</p>	
4. The Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>The Corporate Secretary continuously attend training/s on Corporate Governance.</p> <p>https://bethelgen.com/resources/pdf/DGM_Profile.pdf</p>	
Recommendation 1.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The board is assisted in its duties by a Compliance Officer.	COMPLIANT	The Corporate Governance Manual provides that the Compliance Officer shall assist the board in its duties.	

		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	Mr. Rudy E. Mahinay is the Assistant Vice President for Finance and the Corporation's Compliance Officer https://bethelgen.com/resources/pdf/GIS2024_wQR(updated)%20.pdf page 4 https://bethelgen.com/about/management	
3. Compliance Officer is not a member of the Board of Directors.	COMPLIANT	Mr. Rudy E. Mahinay Jr is not a member of the Board. https://bethelgen.com/about/bod	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Mr. Rudy E. Mahinay Jr attended the New Year SEC Updates and Compliance on January 30-31, 2025 https://bethelgen.com/resources/pdf/BOD_TRAININGS_2024.pdf	
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 2024 Board Activities showing the items discussed and approved by the Board.	

		https://bethelgen.com/resources/pdf/BOD_ACTIVITIES_2024.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 branch conference on April 18-20, 2024 at the Clark Marriot Hotel, Subic.</p> <p>A strategic planning event was also held on August 5&6, 2024 at New World Makati Hotel.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf</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.		<p>Through regular board meetings, strategic planning sessions, and committee reviews, the Board ensures that the company remains aligned with its mission and vision, while adapting to market changes and emerging risks.</p> <p>https://bethelgen.com/resources/pdf/BOD_ACTIVITIES_2024.pdf</p>	
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. Siegfried 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>	
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, through the Corporate Governance Committee, reviews the succession plan to ensure it remains responsive to the company's evolving needs and industry developments.</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

<p>1. The board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.</p>	<p>COMPLIANT</p>	<p>The Board, through its Corporate Governance and Compensation Committee, regularly reviews the policy to ensure fairness, competitiveness, and compliance with applicable laws and regulations</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf</p>	
<p>2. The board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>COMPLIANT</p>	<p>This is provided under Section X(C)(1) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 28-29</p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>COMPLIANT</p>	<p>The Corporate Governance and Compensation Committee evaluates and recommends remuneration packages, which are then approved by the full Board, with the concerned directors abstaining from voting or deliberating on matters affecting their compensation. This practice ensures transparency, fairness, and compliance with the principles of accountability and integrity in governance.</p> <p>https://bethelgen.com/resources/pdf</p>	

		/BETHEL%20Compensation%20Com mittee%20Charter%20FINAL.pdf <a href="https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Com
mittee%20Charter%20FINAL.pdf">https://bethelgen.com/resources/pdf /BETHEL%20Compensation%20Com mittee%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	<p>This is provided in Section 4(B) of the Nomination Committee Charter.</p> <p>https://bethelgen.com/resources/pdf /BETHEL%20Nomination%20Commit tee%20Charter%20FINAL.pdf</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>This is provided under Section 4 (B) of the Nomination Committee Charter and the Manual on Corp. Governance.</p> <p>https://bethelgen.com/resources/pdf /BETHEL%20Nomination%20Commit tee%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf /Bethelgen%20Corporate%20Governa nce%20Manual_Revised%20May2024. pdf page 17</p>	
3. The Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	<p>This is provided in Section 4(C) of the Nomination Committee Charter.</p> <p>https://bethelgen.com/resources/pdf /BETHEL%20Nomination%20Commit tee%20Charter%20FINAL.pdf</p>	
4. The Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	<p>This is provided in Section 4(C) of the Nomination Committee Charter.</p>	

		https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf - page 4	
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 - page 4	
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/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	This is provided in Section VII of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21-25 https://bethelgen.com/resources/pdf/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf	
2. The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	This is provided in Section VII (C) of the Corporate Governance Manual. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 21-25	

		https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf	
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/BETHEL%20Related%20Party%20Transactions%20Committee%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf</p>	
Recommendation 2.8	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>This is provided in Section 6 of the BOD Charter.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf</p>	
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	<p>This is provided in Section 2 of the BOD Charter.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf</p>	
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	NONCOMPLIANT	The Board, through its Corporate Governance or Nomination and Remuneration Committee, monitors management performance against key	

Management.		<p>performance indicators (KPIs) aligned with the company's strategic goals.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Nomination%20Committee%20Charter%20FINAL.pdf</p>	
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	<p>This is embodied in Section 2 (D) of Compensation Committee Charter.</p> <p>The system promotes merit-based assessments and ensures that employee performance contributes to the overall success and sustainability of the company.</p> <p>Performance evaluations are conducted in coordination with the Human Resources Department, and results are used to inform training, development, promotion, and rewards programs.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Compensation%20Committee%20Charter%20FINAL.pdf – page 2</p>	
Recommendation 2.10	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p>This is provided in Section 2(A) of Audit Committee Charter and Section 4(E)(i)(c)(c1) of Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p>	

		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</p> <p>pdf page 12-13</p>	
3. The Board approves the Internal Audit Charter.	COMPLIANT	<p>The approval of the Internal Audit Charter by the Board reinforces the independence of the internal audit function and affirms the Board's commitment to effective governance, risk management, and internal control oversight.</p> <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.	NON-COMPLIANT		<p>The company is currently in the process of developing its Enterprise Risk Management (ERM) framework. While not yet fully compliant, the Board is actively overseeing its formulation to ensure alignment with regulatory standards and best practices. Full implementation is targeted by the end of 2025.</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.	NON-COMPLIANT		
Recommendation 2.12	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>This is provided in Section IV(8) of the Corporate Governance Manual.</p> <p>The Board has established specialized committees whose composition and functions are aligned with the requirements set forth in Insurance Commission Circular Letter No. 13-2002-A and, where applicable, SEC Memorandum Circular No. 19, Series of 2016. These committees support the Board in effectively fulfilling its oversight responsibilities, ensuring proper governance, independence, and accountability.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 14-17</p>	
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	<p>This is provided in Section IV(8) of the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 14-16</p>	
2. Audit committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	NON-COMPLIANT		The Audit Committee has three members, including one executive director. Although the Chairman is independent, the majority are not, making it non-compliant. This structure was maintained to leverage the executive's expertise, but the Board is

			committed to achieving full compliance as soon as practicable.
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, please click on their names to see their background. https://bethelgen.com/about/bod	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	The Chairman of the Audit Committee is independent and does not hold the position of Chairman of the Board or any other committee, ensuring proper segregation of duties and oversight. https://bethelgen.com/about/bod (please see committee memberships)	
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	The Board has established a Corporate Governance Committee responsible for assisting in the performance of its corporate governance duties, including those functions previously under the Nomination and Remuneration Committee. 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	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	https://bethelgen.com/about/bod under Bethel Committee	
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	The Board has established a separate Board Risk Oversight Committee (BROC) tasked with overseeing the company's Enterprise Risk Management system. While the ERM framework is still under development, the BROC is actively involved in preparing for its implementation to ensure future effectiveness and alignment with the company's risk management objectives. 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	
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	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Ms. Dominga G. Garcia has all relevant knowledge and experience on risk and risk management considering that she has been in the insurance industry for more than thirty (30) years. https://bethelgen.com/about/bod (Please click on the names)	
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	
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	<p>Please see the respective charters of Audit Committee, Compensation Committee, Nomination Committee, Risk Oversight Committee, Corporate Governance 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>	

		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>The Committee Charters include defined standards and guidelines for evaluating the performance of the Committees.</p> <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	COMPLIANT	The Committee Charters are fully	

on the company's website.		<p>disclosed and accessible on the company's website in these links:</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>	
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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	COMPLIANT	A copy of the Summary of Attendance of Directors in either regular or special Board Meetings and Committee Meetings in 2024 is posted in the company website.	

accordance with the rules and regulations of the Commission.		https://bethelgen.com/resources/pdf/BODA_2024.pdf https://bethelgen.com/resources/pdf/ACMA_2024.pdf https://bethelgen.com/resources/pdf/CGCMA_2024.pdf https://bethelgen.com/resources/pdf/ROCMA_2024.pdf	
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/MMAC_10.%2028.2024.pdf https://bethelgen.com/resources/pdf/MMAC_04.11.2024.pdf https://bethelgen.com/resources/pdf/MMBD_12.20.2024.pdf https://bethelgen.com/resources/pdf/MMBD_06.26.2024.pdf	

		https://bethelgen.com/resources/pdf/MMCGC_10.28.2024.pdf https://bethelgen.com/resources/pdf/MMCGC_05.27.2024.pdf https://bethelgen.com/resources/pdf/MMROC_10.28.2024.pdf https://bethelgen.com/resources/pdf/MMROC_04.11.2024.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	<p>Please refer to Section IV(A) of Corporate Governance Manual under Multiple Board seats provision.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 5-6</p>	
Recommendation 4.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	<p>This is part of the Multiple Board Seats provision as set out in Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 5-6</p>	
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	<p>The Board has three (3) 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.</p> <p>https://bethelgen.com/about/bod</p>	
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	<p>The independent directors possess all the necessary qualifications and none of the disqualifications required to hold their positions.</p> <p>It is worth noting that the Board includes two female independent directors, Ms. Vida T. Chiong and Ms. Dominga G. Garcia, underscoring the company's commitment to gender diversity and inclusive governance.</p> <p>For detailed information, please refer to the personal profiles of Ms. Vida T. Chiong, Ms. Dominga G. Garcia, and Dr. Efren C. Laxamana</p> <p>https://bethelgen.com/about/bod (Please click on the names of Ms. Chiong, Ms. Garcia and Mr. Laxamana)</p>	
Recommendation 5.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors serve for a maximum cumulative term of nine years.	COMPLIANT	Ms. Vida T. Chiong and Ms. Dominga G. Garcia are both serving Directors since April 2017. They re-elected thereafter up to present.	

<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>		<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>Dr. Laxamana only started to serve as a board member on 2024.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	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>	
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.	COMPLIANT	<p>Section IVA)(i)(b)(b3) of Corporate Governance Manual provides this recommendation.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf pages 4-5</p>	
Recommendation 5.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The positions of Chairman of the Board and	COMPLIANT	The positions of Chairman of the Board and Chief Executive Officer are	

Chief Executive Officer are held by separate individuals.		held by separate individuals, ensuring a clear division of responsibilities and promoting effective checks and balances in the company's leadership. https://bethelgen.com/resources/pdf/GIS2024_wQR(updated)%20.pdf - page 5	
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 positions of Chairman of the Board and Chief Executive Officer are held by separate persons https://bethelgen.com/resources/pdf/GIS2024_wQR(updated)%20.pdf - page 5 - https://bethelgen.com/about/bod	
Recommendation 5.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Section VII of the Corporate Governance Manual provides this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf	

		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.	NON - COMPLIANT		This is attributed to the lack of an established protocol for conducting such sessions, as well as scheduling constraints arising from the current composition of the Board. Although the control functions regularly report to the Board and its committees, dedicated meetings exclusively with non-executive directors have not yet been formally implemented.
2. The meetings are chaired by the lead independent director.	COMPLIANT	The Audit Committee is chaired by an independent director, Ms. Dominga Garcia. https://bethelgen.com/about/bod#collapseOne Please see Committee membership	
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.	NON-COMPLIANT		While assessments have been conducted intermittently, they are not done on a yearly basis. The Board recognizes the value of regular performance

			evaluations and is committed to institutionalizing an annual assessment process.
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.	NON-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.	NON-COMPLIANT	The Board Committees have their respective performance evaluation. https://bethelgen.com/resources/pdf/BOD%20Self-Assessment%20Questionnaire%20Form.pdf	
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		The Board has not yet engaged an external facilitator for its assessments due to resource constraints and timing issues. The company is committed to addressing this and plans to comply by 2025.
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	<p>This includes dedicated channels such as email, the company website, and the annual shareholders' meeting, ensuring transparency and stakeholder engagement.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20of%20Directors%20Charter%20FINAL.pdf</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p> <p>https://bethelgen.com/resources/pdf/MOAMOS_05.09.2024.pdf</p>	
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	The Operations Support Division has the responsibility to ensure that copies of Company Rules and Regulations are properly distributed to the parties concerned.	

		https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf	
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/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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_Revised%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	COMPLIANT	The relevant and material information of the individual members of the board can be accessed in the company's website.	

qualifications, and assess any potential conflicts of interest that might affect their judgment.		https://bethelgen.com/about/bod	
Recommendation 8.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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/GIS2024_wQR(updated)%20.pdf page 9	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	

<p>2. The company discloses material 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>2024.pdf page 21</p> <p>Section VII of the Corporate Governance Manual provides for this recommendation.</p> <p>No material related party transactions occurred during the year. As such, there was nothing to disclose in the Annual Company Report or Annual Corporate Governance Report. The company remains committed to full disclosure and proper Board and stockholder review should any material RPTs arise in the future.</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:</p> <p>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</p>			

to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Section IV of the Corporate Governance Manual provides this recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May%202024.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/MOAMOS_05.09.2024.pdf - page 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	The company has retained the external auditor for 2024. https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May%202024.pdf	
Recommendation 9.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Audit Committee Charter includes the	COMPLIANT	Section 2 of the Audit Committee Charter provides for this	

<p>Audit Committee's responsibility o</p> <ol style="list-style-type: none"> I. Assessing the integrity and independence of external auditors; II. Exercising effectiveoversight to review and monitor the external auditor's independence andobjectivity; III. Exercising effectiveoversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippines professional and regulatory requirements. 		<p>recommendation as a supplemental to the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf</p>	
<p>2. The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p>Section 2 of the Audit Committee Charter provides for this recommendation as a supplemental to the Corporate Governance Manual.</p> <p>https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf</p>	
<p>Recommendation 9.3</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. The Company discloses the nature of non-audit services performed by its external auditor in the Annual Reportto deal with the potential conflict of interest.</p>	<p>COMPLIANT</p>	<p>There were no non-audit services performed by the external auditor in 2024</p> <p>https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf</p>	
<p>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 externalauditor's objectivity.</p>	<p>COMPLIANT</p>	<p>Section 2 of the Audit Committee Charter provides for this recommendation.</p> <p>https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf</p>	

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 sustainability and non-financial issues.	COMPLIANT	Please refer to the Corporate Social Responsibility link on the Company website. https://bethelgen.com/resources/pdf/2024_CSR2.pdf https://bethelgen.com/resources/pdf/2024_CSR1.pdf	
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 controlsystem in the conduct of its business.	COMPLIANT	<p>Section VI of the Corporate Governance Manual provides for this recommendation.</p> <p>The company maintains an adequate and effective internal control system in its business operations. This is supported by the appointment of a Chief Audit Executive who oversees the internal audit function to ensure proper monitoring and control.</p> <p>The Internal Control System shall be reviewed annually by the Audit Committee as provided by Audit Committee Charter.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 20</p> <p>https://bethelgen.com/resources/pdf/Bethel%20Audit%20Committee%20Charter%20FINAL.pdf</p>	
2. The company has an adequateand effective enterprise riskmanagement framework in the conduct of its business.	NON-COMPLIANT		The company is currently in the process of developing its Enterprise Risk Management (ERM) framework. While not yet fully compliant, the Board is actively overseeing its formulation to ensure

			alignment with regulatory standards and best practices. Full implementation is targeted by the end of 2025.
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 consulting services designed to add value and improve the company's operations.	COMPLIANT	<p>The Corporate Governance Manual provides for the responsibilities and the scope of work of the Internal Auditor.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf - page 18</p>	
Recommendation 12.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<p>The Corporate Governance Manual provides that the CAE is appointed by the Board.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf - page 18</p> <p>https://bethelgen.com/resources/pdf/MMBD_12.20.2024.pdf - page 6</p>	
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	<p>The Corporate Governance Manual provides for the responsibilities and the scope of work of the CAE.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p>	

		rnance%20Manual_Revised%20May 2024.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	<p>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.</p> <p>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.</p> <p>https://bethelgen.com/resources/pdf/BETHEL%20Board%20Risk%20Oversight%20Committee%20Charter%20FINAL.pdf</p>	
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	<p>The head of the Underwriting Department who is concurrently the Chief Risk Officer, is Mr. Nestor B. Liwanag, Jr.</p> <p>https://bethelgen.com/resources/pdf/Curriculum%20Vitae%20of%20Chief%20Risk%20Officer.pdf</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>The head of the Underwriting Department who is concurrently the Chief Risk Officer, is Mr. Nestor B. Liwanag, Jr.</p> <p>The Chief Risk Officer has the rank of Vice President.</p> <p>https://bethelgen.com/about/management</p>	
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
1. The board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>Section IX of the Corporate Governance Manual provides for this recommendation.</p> <p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May%202024.pdf page 25</p>	

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 Board promotes active shareholder participation by distributing the Notice of Annual and Special Shareholders' Meetings at least 21 days in advance, accompanied by sufficient and relevant information to allow informed decision-making. https://bethelgen.com/resources/pdf/MOAMOS_05.09.2024.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 available the next working day.	COMPLIANT	https://bethelgen.com/resources/pdf/MOAMOS_05.09.2024.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/MOAMOS_05.09.2024.pdf	
Recommendation 13.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an	COMPLIANT	Section IX (7) of the Corporate Governance Manual provides for this	

amicable and effective manner.		recommendation. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.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%20May2024.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 wealth, growth and sustainability.	COMPLIANT	Section XII of the Corporate Governance Manual provides for full disclosure and transparency for the interest of stakeholders, including but not limited to insuring clients, suppliers, creditors, regulators, and other government institutions. https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf page 29	
Recommendation 14.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Sections IV(F) and Section XII of the	

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>Corporate Governance Manual provides for this recommendation.</p> <p>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 17 & 29</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p> <p>https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</p>	
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	<p>Sections IV(F) and Section XII of the Corporate Governance Manual provide for this recommendation.</p> <p>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 17 & 19</p> <p>https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</p>	

		https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf	
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</p> <p>https://bethelgen.com/resources/pdf/2024_CSR2.pdf</p> <p>https://bethelgen.com/resources/pdf/2024_CSR1.pdf</p>	
Recommendation 15.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.	COMPLIANT	<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/BETHEL-Company-Rules-and-Regulations.pdf</p> <p>https://bethelgen.com/resources/pdf</p>	

		/Bethel-Anti-Bribery-Policy.pdf https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf	
2. The Board disseminates the policy and program to employees across the organization through training to embed them in the company's culture.	COMPLIANT	<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>	
Recommendation 15.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<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>	

		https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf	
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.	COMPLIANT	<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> <p>https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</p>	
3. The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>https://bethelgen.com/resources/pdf/Bethelgen%20Corporate%20Governance%20Manual_Revised%20May2024.pdf</p> <p>Pages 22 and 25</p>	
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/	ADDITIONAL INFORMATION	EXPLANATION

	NON-COMPLIANT		
1. Company recognizes and places importance on theinterdependence betweenbusiness and society, and promotes a mutually beneficial relationship thatallows the company to grow its business, while contributing to the advancement of the societywhere it operates.	COMPLIANT	https://bethelgen.com/resources/pdf/2024_CSR2.pdf https://bethelgen.com/resources/pdf/2024_CSR1.pdf	

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, Philippines on the 27th day of May 2025.


ATTY. SIEGFRED B. MISON
CHAIRMAN OF THE BOARD

Signature over printed name


ATTY. DYANDELL G. MENDOZA
CORPORATE SECRETARY


Signature over printed name


DOMINGA G. GARCIA
INDEPENDENT DIRECTOR

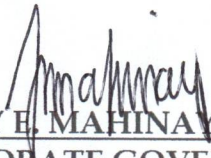
Signature over printed name

EFREN C. LAXAMANA
INDEPENDENT DIRECTOR

Signature over printed name


JOSELITO C. BANTAYAN
President & CEO

Signature over printed name


RUDY E. MAHINAY, JR.
CORPORATE GOVERNANCE
COMPLIANCE OFFICER

Signature over printed name


VIDA T. CHIONG
INDEPENDENT DIRECTOR

Signature over printed name

SUBSCRIBED AND SWORN to before me this 27th day of May 2025, 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. Siegfried B. Mison	Passport IDP4616617B	01/29/2020-Manila
Joselito C. Bantayan	Passport IDP0151192B	01/08/2019-Manila
Atty. Dyandell G. Mendoza	Passport ID P8059941B	11/03/2021 - NCR East
Dominga G. Garcia	Passport IDP3383436B	09/29/2019-NCR South
Vida T. Chiong	Senior ID21265	01/16/2012-Laguna
Rudy E. Mahinay, Jr.	DL ID N02-23-019046	04/22/2028
Efren C. Laxamana	Passport ID P5764705A	01/25/2018

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Series of 2025

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. 59,740
L.P.O.R. NO. 493944 / 01-02-2025 / MAKATI
PTR NO. MKT-10465928 / 01-02-2025 / SALCEDO
TIN NO. 274225-015-000