



**BETHEL**  
GENERAL INSURANCE  
AND SURETY CORPORATION

# 2020 CORPORATE GOVERNANCE REPORT

ANTI-MONEY LAUNDERING DIVISION  
INSURANCE COMMISSION

RECEIVED

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BY: BEA / BAK

**ANNUAL CORPORATE GOVERNANCE REPORT OF  
BETHEL GENERAL INSURANCE AND SURETY CORPORATION**

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| 1. For the fiscal year ended                   | December 31, 2020  |
| 2. Certificate Authority Number                | 2019/67-R  |
| 3. Place of Incorporation                      | Mandaluyong City   |
| 4. Address of Principal Office and Postal Code | Unit 200, 2 <sup>nd</sup> Floor, Valero Plaza, 124 Valero St., Salcedo Village, Makati City 1226 |
| 5. Telephone Number                            | +632-88172002 to 05  |
| 6. Company's Website                           | <a href="http://www.bethelgen.com">www.bethelgen.com</a>   |

**2020 CORPORATE GOVERNANCE REPORT  
BETHEL GENERAL INSURANCE AND SURETY CORPORATION**

<b>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.</b>			
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	The Board has nine (9) members with expertise in the field of insurance, actuary, business, economics, and law.  <a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
2. Board has an appropriate mix of competence and expertise	COMPLIANT	The members of Board have different expertise and competence in the field of insurance, actuary, business, economics and law.  <a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	All members of the Board have all the qualifications by reason of their experience, education and character that are relevant to the insurance industry and possess none of disqualifications.	

		<a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
Recommendation 1.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is composed of a majority of non-executive directors	COMPLIANT	As of December 31, 2020, the Board is composed of a majority of five (5) non-executive directors and four (4) executive directors. The names of the members of the Board as well as Executive Officers are published at the company's website.  <a href="https://www.bethelgen.com">https://www.bethelgen.com</a>	
Recommendation 1.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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 9 (B) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program	COMPLIANT	All newly-elected directors are required to undergo an orientation program within six (6)	

for first time directors.		<p>months from date of election. This is intended to familiarize the new directors on their statutory/fiduciary roles and responsibilities in the Board and Committees, as provided in Section 9 (B)(2) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>All members of the Board are required to attend a program and seminar on corporate governance under Section 9 (B)(ii) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
Recommendation 1.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a policy on board diversity.	COMPLIANT	<p>Appointments of the members of the Board will be done on merit based on skills, knowledge and/or experience as required in the areas of business operations, management as well as in the fields of regulatory, legal, strategic planning, marketing and general administration.</p>	

		<a href="https://bethelgen.com/resources/pdf/BETHEL-BOARD-DIVERSITY-POLICY.pdf">https://bethelgen.com/resources/pdf/BETHEL-BOARD-DIVERSITY-POLICY.pdf</a>	
Recommendation 1.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	Such duties and responsibilities are laid down under Section 4 (I) of Corporate Governance Manual and Section 7 of Board of Directors Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>  <a href="https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	NON-COMPLIANT		The Corporate Governance Manual allows the Corporate Secretary as concurrent Compliance Officer by reason of high degree of qualifications, a lawyer and a certified public accountant.  This is in accordance with Section 4(I) of Corporate Governance Manual and the resume of Atty. Richie Q. Caranto, CPA.

			<p>However, the company will recommend for the hiring of a Compliance Officer with the rank of Vice-President in compliance with the recommendation in the Revised Code of Corporate Governance for ICREs.</p>
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>NON-COMPLIANT</p>		<p>Atty. Caranto was duly endorsed and appointed by majority stockholders of the company by reason of his experience in the field of auditing and litigation where he can validly assist the Board for any major decision to avoid any financial, legal or regulatory risk.</p> <p>However, the Board will recommend to the stockholders to approve whether Atty. Richie Caranto will be appointed as member of the Board or as Corporate Secretary in compliance with the recommendation in the Revised Code of Corporate Governance for ICREs.</p>
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>NON-COMPLIANT</p>		<p>Due to conflict of schedules, the Corporate Secretary needed to attend an equally important and urgent matters particularly in assessing and evaluating the applications</p>



			with material amounts of risks to be undertaken by the company prior issuance of surety bonds.  For 2021, the Corporate Secretary shall attend corporate governance training.
Recommendation 1.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is assisted in its duties by a Compliance Officer.	COMPLIANT	Such duties and responsibilities are laid down under Section 4(I) of Corporate Governance Manual since Corporate Secretary has been appointed as concurrent Compliance Office.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	Atty. Caranto is a Senior Vice-President, Operations Support Division.  <a href="https://bethelgen.com/about/management">https://bethelgen.com/about/management</a>	
3. Compliance Officer is not a member of the Board of Directors.	NON-COMPLIANT		Atty. Caranto was duly endorsed and appointed by majority stockholders of the



			<p>company by reason of his experience in the field of auditing and litigation where he can validly assist the Board for any major decision to avoid any financial, legal or regulatory risk.</p> <p>However, the Board will recommend to the stockholders to approve whether Atty. Richie Caranto will be appointed as member of the Board or as Corporate Secretary in compliance with the recommendation in the Revised Code of Corporate Governance for ICREs.</p>
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>NON-COMPLIANT</p>		<p>Due to conflict of schedules, the Compliance Officer needed to attend an equally important and urgent matters particularly in assessing and evaluating the applications with material amounts of risks to be undertaken by the company prior issuance of surety bonds.</p> <p>For 2021, the Compliance Officer shall attend corporate governance training.</p>

**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 goodfaith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p>This is clearly set forth under Section 5 of Corporate Governance Manual.</p> <p>Further, please see summary of 2020 Board Meetings showing the items discussed and approved by the Board.</p> <p>A copy of the Summary of 2020 Board Meetings is attached hereto.</p> <p><a href="https://bethelgen.com/resources/pdf/Result-2020.pdf">https://bethelgen.com/resources/pdf/Result-2020.pdf</a></p>	
Recommendation 2.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees the development, review and approval of the company’s business objectives and strategy.	COMPLIANT	<p>Sections 1 and 2 of Board of Directors Charter provide for this recommendation.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf</a></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. Siegfred B. Mison, a competent and qualified Chairman of the Board.</p> <p><a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a></p>	
Recommendation 2.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>The Board ensures and adopts an effective succession planning program for directors, key officers and management as provided in Section 9 (C) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>This is provided in Section 9 (C) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
Recommendation 2.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board formulates and adopts a policy specifying the relationship between	COMPLIANT	The Board is mandated to conduct regular review the	

remuneration and performance of key officers and board members.		<p>general criteria for the employment and promotion of officers, executives and key personnel as provided in Section 9 (C) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p>This is provided under Section 9 (C)(1) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>This is provided in Section 4(A)(vii) of Compensation Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Compensation-Comm-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Compensation-Comm-Charter.pdf</a></p>	
Recommendation 2.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>This is provided in Section 4(B) of Nomination Committee Charter.</p>	

		<a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	This is provided under Section 4 (B) of Nomination Committee Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	This is provided in Section 4(C) of Nomination Committee Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	This is provided in Section 4(C) of Nomination Committee Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>	
5. 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 Nomination Committee Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>	

6. 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 Nomination Committee Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>	
Recommendation 2.7	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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 7(C) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	This is provided in Section 7(C) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	This is provided in Section 7(C) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-</a>	

		<a href="#">Governance-Manual.pdf</a>	
Recommendation 2.8	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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).</p>	COMPLIANT	<p>This is provided in Section 4(H) of Corporate Governance Manual.</p> <p>Considering that Mr. Joselito C. Bantayan, President and CEO of the company has extensive work experience in assessing and accepting risks as well as the insurance business operations including reinsurance, he leads the management team consists of Heads of Insurance Operations Division, Finance Division and Operations Support Division as members.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
<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).</p>	COMPLIANT	<p>This is provided in Section 4(H) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	



Recommendation 2.9	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>This is provided in Section 7 of Corporate Governance Manual as well as Section 6 of Related Party Transactions Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf</a></p>	
2. 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>All personnel are assessed based on their performance as well as the recommendation of their immediate superior.</p> <p>This is embodied in Section 2 (D) of Compensation Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Compensation-Comm-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Compensation-Comm-Charter.pdf</a></p>	
Recommendation 2.10	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	This is provided in Section 2(A) of Audit Committee Charter and Section	

		<p>4(E)(i)(c)(c1) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a></p>	
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 4(E)(i)(c) of Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
3. Board approves the Internal Audit Charter.	NON-COMPLIANT		<p>The Board is still in the preparation stage in formulating an Internal Audit Charter.</p> <p>The Board undertakes to complete the Internal Audit Charter once all aspects of business operations including all risks involved for every process are properly identified for the protection of financial assets and business interest.</p>

Recommendation 2.11	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>This is provided in Sections 1 and 2 of Board Risk Oversight Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf</a></p>	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>This is provided in Sections 1 and 2 of Board Risk Oversight Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf</a></p>	
Recommendation 2.12	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	<p>The Board has its own charter as supplemental to the Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf</a></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p>The Board has its own charter as supplemental to the Corporate Governance Manual.</p>	

		<a href="https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf</a>	
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.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>  <a href="https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf</a>	

**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. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	This is provided in Section 4(H) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	

Recommendation 3.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes an Audit Committee to enhance capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	This is provided in Section 4(H) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
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 Board will consider this recommendation for 2021.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Members of the Audit Committee are as follows: 1. Vida T. Chiong-Chairman 2. Dominga G Garcia 3. Lanie D. Santos 4. Aileen A. Uy 5. Atty. Richie Q. Caranto  All have experience in accounting, auditing and finance.  <a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		The company is compliant with the minimum requirements of at least 20% of the membership of the

			<p>board must be independent directors.</p> <p>The company has only two (2) independent directors but the board has five (5) committees. Thus, the requirement that an independent director who will chair the Audit Committee cannot be a Chairman to another committee cannot be complied with the present Board structure.</p> <p>However, Ms. Vida T. Chiong, being the Chair of the Audit Committee has strong background in insurance business being the former Deputy Insurance Commissioner.</p>
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.	NON-COMPLIANT		Considering that the Board is committed to Corporate Governance as provided in Section 11 of Corporate Governance Manual, the entire Board shall constitute as Corporate Governance Committee.

2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT		Considering that the Board is committed to Corporate Governance as provided in Section 11 of Corporate Governance Manual, the entire Board shall constitute as Corporate Governance Committee.
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT		Considering that the Board is committed to Corporate Governance as provided in Section 11 of Corporate Governance Manual, the entire Board shall constitute as Corporate Governance 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	This is supported by the existence of Risk Oversight Committee Charter.  <a href="https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf</a>	
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.  <a href="https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf</a>	



<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>NON-COMPLIANT</p>		<p>The company is compliant with the minimum requirements of at least 20% of the membership of the board must be independent directors.</p> <p>The company has only two (2) independent directors but the board has five (5) committees. Thus, the requirement that an independent director who will chair the Risk Oversight Committee cannot be a Chairman to another committee cannot be complied with the present Board structure.</p> <p>However, Ms. Vida T. Chiong, being the Chair of the Risk Oversight Committee has strong background in insurance business being the former Deputy Insurance Commissioner.</p>
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Ms. Vida T. Chiong, Mr. Joselito C. Bantayan and Ms. Dominga G. Garcia have all relevant knowledge and experience on risk and risk management considering that they have been in the insurance industry for more than thirty (30) years.</p>	

		<a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
Recommendation 3.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	This is provided in Section 7 of Corporate Governance Manual as well as the existence of Related Party Transactions Committee Charter.  <a href="https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf</a>	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	RPT Committee is chaired by Atty. Edmundo T. Arugay while Ms. Vida T. Chiong and Ms. Dominga G. Garcia, as members.  <a href="https://bethelgen.com/about/bod#collapseFour">https://bethelgen.com/about/bod#collapseFour</a>	
Recommendation 3.6	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. All established committee have a Committee Charters stating in plain term their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Please see the respective charters of Audit Committee, Compensation Committee, Nomination Committee, Risk Oversight Committee and Related Party Transaction Committee.  <a href="https://bethelgen.com/about/bod#collapseOne">https://bethelgen.com/about/bod#collapseOne</a>	

		<p><a href="https://bethelgen.com/about/bod#collapseTwo">https://bethelgen.com/about/bod#collapseTwo</a></p> <p><a href="https://bethelgen.com/about/bod#collapseThree">https://bethelgen.com/about/bod#collapseThree</a></p> <p><a href="https://bethelgen.com/about/bod#collapseFive">https://bethelgen.com/about/bod#collapseFive</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf</a></p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p>Please see the respective charters of Audit Committee, Compensation Committee, Nomination Committee, Risk Oversight Committee and Related Party Transaction Committee.</p> <p><a href="https://bethelgen.com/about/bod#collapseOne">https://bethelgen.com/about/bod#collapseOne</a></p> <p><a href="https://bethelgen.com/about/bod#collapseTwo">https://bethelgen.com/about/bod#collapseTwo</a></p> <p><a href="https://bethelgen.com/about/bod#collapseThree">https://bethelgen.com/about/bod#collapseThree</a></p> <p><a href="https://bethelgen.com/about/bod#collapseFive">https://bethelgen.com/about/bod#collapseFive</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Related-Party-">https://bethelgen.com/resources/pdf/Bethel-Related-Party-</a></p>	

		<a href="#">Transactions-Committee-Charter.pdf</a>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<a href="https://bethelgen.com/about/bod#collapseOne">https://bethelgen.com/about/bod#collapseOne</a> <a href="https://bethelgen.com/about/bod#collapseTwo">https://bethelgen.com/about/bod#collapseTwo</a> <a href="https://bethelgen.com/about/bod#collapseThree">https://bethelgen.com/about/bod#collapseThree</a> <a href="https://bethelgen.com/about/bod#collapseFive">https://bethelgen.com/about/bod#collapseFive</a> <a href="https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf</a>	



**Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.**

Recommendation 4.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Director attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/video conferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	A copy of the Summary of Attendance of Directors in either regular or special Board Meetings in 2020 is attached hereto.	

2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	This is provided in Section 4(E) of Corporate Governance Manual.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
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.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
Recommendation 4.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/views, and oversee the long-term strategy of the company.	COMPLIANT	Please refer to Section 4(A) of Corporate Governance Manual under Multiple Board seats provision.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
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	This is part of the Multiple Board Seats provision as set out in Corporate Governance	

		Manual. <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
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**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
2. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	The Board has two (2) independent directors in its nine (9) members in compliance with IC CL No. 2019-36 which mandates ICREs to have independent directors constituting at least 20% of its Board.  <a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
Recommendation 5.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	Please refer to personal profile of Ms. Vida T. Chiong and Atty. Edmundo T. Arugay as posted in the website.  <a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	

Recommendation 5.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	COMPLIANT	<p>Ms. Vida T. Chiong and Atty. Edmundo T. Arugay are serving Directors since April 2017 and re-elected thereafter up to present.</p> <p>Further, Section 4 of Corporate Governance Manual provides for term limit of independent directors in compliance with Circular No. 2018-36.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	COMPLIANT	<p>Section 4(A)(i)(b)(b2) of Corporate Governance Manual provides for perpetual barring from any re-election of independent director after serving maximum cumulative term of nine (9) years.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the</p>	COMPLIANT	<p>Section 4A)(i)(b)(b3) of Corporate Governance Manual provides this recommendation.</p>	



<p>Insurance Commission a formal written justification and seek shareholder' approval during the annual shareholders' meeting.</p>		<p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
<p>Recommendation 5.4</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p>Atty. Siegfred B. Mison is the Chairman of the Board while Mr. Joselito C. Bantayan is the Chief Executive Officer of the company.</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p>Section 4 (B) of Corporate Governance Manual defines the responsibilities of the Chairman and Chief Executive Officer.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
<p>Recommendation 5.5</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>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.</p>	<p>COMPLIANT</p>	<p>The Chairman is not an independent director.</p> <p>However, Section 8 of Corporate Governance Manual provides that</p>	

		<p>an independent director shall lead the committee.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
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	<p>Section 7 of Corporate Governance Manual provides this recommendation.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
Recommendation 5.7	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	<p>This is part of the duties and responsibilities of the Audit Committee as provided in Section 2 of Audit Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a></p>	
2. The meetings are chaired by the lead independent director.	COMPLIANT	<p>The Audit Committee is chaired by an independent director.</p> <p><a href="https://bethelgen.com/about/bod#collapseOne">https://bethelgen.com/about/bod#collapseOne</a></p>	

<p><b>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.</b></p>			
Recommendation 6.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	<p>The Board Committees have their respective performance evaluation.</p> <p>Since the Corporate Governance Manual had just been approved in December 2020, the proof of annual assessment is not yet applicable.</p>	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	<p>The Board Committees have their respective performance evaluation.</p> <p>Since the Corporate Governance Manual had just been approved in December 2020, the proof of annual assessment is not yet applicable.</p>	<p>The Board will formulate procedure for its effectiveness as a whole, for Chairman’s performance and for every member of the Board.</p>
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	<p>The Board Committees have their respective performance evaluation.</p> <p>Since the Corporate Governance Manual had just been approved in December 2020, the proof of annual assessment is not yet</p>	<p>The Board will formulate procedure for its effectiveness as a whole, for Chairman’s performance and for every member of the Board.</p>

		applicable.	
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	The Board Committees have their respective performance evaluation.  Since the Corporate Governance Manual had just been approved in December 2020, the proof of annual assessment is not yet applicable.	The Board will formulate procedure for its effectiveness as a whole, for Chairman's performance and for every member of the Board.
5. Every three years, the assessments are supported by an external facilitator.	NOT YET APPLICABLE		The Board is recognizing this recommendation after three (3) from 2020.
Recommendation 6.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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.  <a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a>  <a href="https://bethelgen.com/resources/pdf/BETHEL-Compensation-Comm-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Compensation-Comm-Charter.pdf</a>	

		<a href="https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Nomination-Committee-Charter.pdf</a>  <a href="https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf</a>  <a href="https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Related-Party-Transactions-Committee-Charter.pdf</a>	
2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		The Board shall establish a system that allows for a feedback mechanism from the shareholders.
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
Recommendation 7.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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 serves as guidelines in the conduct of its day-to-day business transactions and operations.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p>	

<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p>The Operations Support Division has the responsibility to ensure that copies of Company Rules and Regulations are properly distributed to the parties concerned.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p>	
<p>Recommendation 7.2</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. Board ensures the proper and efficient Implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>	<p>They are required to acknowledge that they have read and understood the Company Rules and Regulations and compliance therein is mandatory.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p>	

### 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. 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 10 of Corporate Governance Manual provides for this recommendation.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
Recommendation 8.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The relevant and material information of the individual members of the board can be accessed in the company's website.  <a href="https://bethelgen.com/about/bod">https://bethelgen.com/about/bod</a>	
Recommendation 8.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the	COMPLIANT	Section 7 of Corporate Governance Manual provides for recommendation.	

level and mix of the same. in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.		<a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
2. 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 7 of Corporate Governance Manual provides for recommendation.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT		There is no regulatory circular with respect to full disclosure of compensation for every director and executive officer without due regard to right to privacy of the concerned individuals.
Recommendation 8.5	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Section 7 of Corporate Governance Manual provides for this recommendation.	



		<a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	<p>Section 7 of Corporate Governance Manual provides for this recommendation.</p> <p>However, there was no material RPT recorded in 2020.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
Recommendation 8.7	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>Section 7 of Corporate Governance Manual provides for this recommendation.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	

2. Company's MCG is posted on its company website.	COMPLIANT	Please access this link:  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
<b>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</b>			
Recommendation 9.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Section 6 of Corporate Governance Manual provides this recommendation.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
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.  <a href="https://bethelgen.com/about/governance">https://bethelgen.com/about/governance</a>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the	NOT APPLICABLE		No removal of external auditor has taken place in 2020.

public through the company website and required disclosure.			
Recommendation 9.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>I. Assessing the integrity and independence of external auditors;</li> <li>II. Exercising effective oversight to review and monitor the external auditor's independence and objectivity;</li> <li>III. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippines professional and regulatory requirements.</li> </ul>	COMPLIANT	<p>Section 2 of Audit Committee Charter provides for this recommendation as a supplemental to the Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	<p>Section 2 of Audit Committee Charter provides for this recommendation as a supplemental to the Corporate Governance Manual.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a></p>	

Recommendation 9.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	NOT APPLICABLE	.	There were no non-audit services performed by I.T. Sabado & Associates, CPAs in 2020.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Section 2 of the Audit Committee Charter provides for this recommendation.  <a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a>	
<b>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</b>			
Recommendation 10.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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 Board of Directors Charter provides for this recommendation.  <a href="https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Board-of-Directors-Charter.pdf</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial	COMPLIANT	Please refer to Sustainability Report on non-financial issues particularly on employees'	

issues.		health care and welfare program and “Adopt A Family” program as its corporate social responsibility in 2020 due to adverse effect of pandemic to every Filipino household.  <a href="https://bethelgen.com/about/governance">https://bethelgen.com/about/governance</a>	
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**Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.**

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

**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. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Section 6 of Corporate Governance Manual provides for this recommendation.	

		<p>Further, the Operations Division has been tasked to revised the existing Branch Operations Manual to adopt the computerization program of all of its business transactions.</p> <p>The Internal Control System shall be reviewed annually by Audit Committee as provided in Section of Audit Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/Bethel-Audit-Committee-Charter.pdf</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Section 4(E) of Corporate Governance Manual provides for this recommendation.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	

Recommendation 12.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designated to add consulting services designed to add value and improve the company's operations.	COMPLIANT	The company allows an independent internal audit to perform internal audit services.	
Recommendation 12.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT		<p>The Board has not appointed a Chief Audit Executive.</p> <p>The Nomination Committee and in consultation with Audit Committee will recommend for Chief Audit Executive.</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.	NON-COMPLIANT		<p>The Board has not yet appointed a Chief Audit Executive.</p> <p>Presently, the President and CEO oversees and is responsible for the internal audit activity.</p>

<p>3. In 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.</p>	<p>COMPLIANT</p>	<p>The President and CEO is currently assigned to determine the activity of the outsourced internal audit.</p>	
<p>Recommendation 12.4</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. The company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<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 creates Risk Oversight Committee and its duties and responsibilities are embodied in Section 2 of Board Risk Oversight Committee Charter.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf">https://bethelgen.com/resources/pdf/BETHEL-Risk-Oversight-Committee-Charter.pdf</a></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 which is equivalent to Chief Risk Officer is Mr. Nestor B. Liwanag, Jr.</p> <p><a href="https://bethelgen.com/about/management">https://bethelgen.com/about/management</a></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The Chief Risk Officer has a rank of Vice President.	
<b>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</b>			
Recommendation 13.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>Section 8 of Corporate Governance Manual provides for this recommendation.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Section 8 of Corporate Governance Manual provides for this recommendation.	

		<a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
Recommendation 13.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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	<p>The Notice of Annual Stockholders' Meeting is being released by Corporate Secretary at least 30 days before the intended meeting.</p> <p>The agenda do not include any item for remuneration because there were no changes of the existing remuneration package.</p> <p><a href="https://bethelgen.com/about/governance">https://bethelgen.com/about/governance</a></p>	
Recommendation 13.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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.	NON-COMPLIANT		The company will comply with the recommendation this 2021.
2. Minutes of the Annual and Special	NON-COMPLIANT		The company will comply

Shareholders' Meetings are available on the company website within five business days from the end of the meeting.			with the recommendation this 2021.
Recommendation 13.4	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has an alternate dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Section 8 of Corporate Governance Manual provides for this recommendation.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Section 8 of Corporate Governance Manual provides for this recommendation.  <a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a>	
<b>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.</b>			
Recommendation 14.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board identifies the company's	COMPLIANT	Section 10 of Corporate	

<p>various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>		<p>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.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	
<p>Recommendation 14.2</p>	<p>COMPLIANT/ NON-COMPLIANT</p>	<p>ADDITIONAL INFORMATION</p>	<p>EXPLANATION</p>
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Sections 7(C)(ix) and 10 of Corporate Governance Manual provides for this recommendation.</p> <p>The company also implements Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p>	

		<a href="https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf">https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</a>  <a href="https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf">https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</a>	
Recommendation 14.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	<p>Sections 7(C)(ix) and 10 of Corporate Governance Manual provides for this recommendation.</p> <p>The company also implements Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf">https://bethelgen.com/resources/pdf/Bethel-Gen-Corporate-Governance-Manual.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf">https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf">https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</a></p>	

**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
<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p>As part of Corporate Social Responsibility, the company encourages employees to actively participate in its governance.</p> <p><a href="https://bethelgen.com/about/governance">https://bethelgen.com/about/governance</a></p>	
Recommendation 15.2	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>COMPLIANT</p>	<p>Aside from Company's Rules and Regulations, the company also implements Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf">https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</a></p>	

		<a href="https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf">https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</a>	
2. Board disseminates the policy and program to employees across the organization through trainings 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 in the company's website.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf">https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf">https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</a></p>	
Recommendation 15.3	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. 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	Aside from Company's Rules and Regulations, the company also implements Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.	

		<a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a>  <a href="https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf">https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</a>  <a href="https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf">https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</a>	
2. 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 Company's Rules and Regulations, the company also implements Anti-Bribery and Corruption Policy and Whistleblowing Policy and submission of Complaint Form.</p> <p><a href="https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf">https://bethelgen.com/resources/pdf/BETHEL-Company-Rules-and-Regulations.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf">https://bethelgen.com/resources/pdf/Bethel-Anti-Bribery-Policy.pdf</a></p> <p><a href="https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf">https://bethelgen.com/resources/pdf/Whistleblowing-Policy.pdf</a></p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The Operations Support Division shall be responsible in ensuring the enforcement of whistleblowing framework.	




Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p>In December 2020, the company launched an “Adopt A Family” Program situated in Sitio Daraitan, Barangay Sampaloc, Tanay, Rizal as part of its Corporate Social Responsibility.</p> <p>The company has existing branch in Antipolo City, Rizal where it covers entire province of Rizal.</p> <p>Such activity can be viewed in company’s website.</p> <p><a href="https://bethelgen.com/about/governance">https://bethelgen.com/about/governance</a></p>	

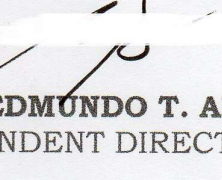
**CERTIFICATION**


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.

  
**ATTY. SIEGFRED B. MISON**  
CHAIRMAN

  
**JOSELITO C. BANTAYAN**  
PRESIDENT AND CEO

  
**VIDA T. CHIONG**  
INDEPENDENT DIRECTOR

  
**ATTY. EDMUNDO T. ARUGAY**  
INDEPENDENT DIRECTOR






  
**ATTY. RICHIE Q. CARANTO**  
CORPORATE SECRETARY & COMPLIANCE OFFICER

Subscribed and Sworn to before me this day of July 23, 2021 at Makati City, the following persons presented their identification cards which are competent evidence of their identities showing their respective photographs and signatures, to wit:

**Name**

Atty. Siegfred B. Mison  
Joselito C. Bantayan  
Vida T. Chiong  
Atty. Edmundo T. Arugay  
Atty. Richie Q. Caranto

**Government Issued ID**

Driver's License No.   
Driver's License No.   
Senior Citizen ID No.   
Driver's License No.   
PRC CPA Reg. No. 

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Page No. 28  
Book No. 22  
Series of 2021

  
**ATTY. DAVE JOHN T. HERNANDEZ**  
NOTARY PUBLIC FOR MAKATI CITY  
COMMISSION NO. M-278  
UNTIL DEC. 31, 2021  
(PER SUPREME COURT EN BANC RESOLUTION DATED  
JUNE 22, 2021 PURSUANT TO B.M. NO. 3795)  
6<sup>TH</sup>/F - ZETA II ANNEX BUILDING  
191 SALCEDO STREET, LEGASPI VILLAGE  
MAKATI CITY, METRO MANILA  
ROLL OF ATTORNEYS NO. 59749  
IBP OR NO. 141229 / 01-04-2021 / MANILA  
REG. NO. 9824678 / 01-04-2021 / MANILA  
PRC COMPLIANCE NO. V-0021957 / 04-12-2019