

MINUTES OF THE MEETING
RISK OVERSIGHT AND RELATED PARTY TRANSACTIONS COMMITTEE
BETHEL GENERAL INSURANCE AND SURETY CORPORATION
BETHEL GEN CONFERENCE ROOM AT 10:50 A.M. FEBRUARY 28, 2025

PRESENT:

Mr. Efren C. Laxamana	-	Chairperson
Ms. Dominga G. Garcia	-	Member
Ms. Lanie D. Santos	-	Member

ALSO PRESENT:

Atty. Dyandell G. Mendoza	-	Corporate Secretary
Mr. Rudy E. Mahinay, Jr.	-	Compliance Officer
Ms. Vida T. Chiong	-	Independent Director
Mr. Nestor B. Liwanag	-	VP for Underwriting
Mr. Samuel A. Go	-	VP for Claims
Ms. Jemery Gajopo	-	Paralegal
Ms. Mebelyn Navarro	-	Minute taker

I. CALL TO ORDER

The Meeting was called to order by the Chairperson of the Committee at 10:50 in the morning on February 28, 2025 at the Bethel Gen Conference Room, all attendees were present in person. Ms. Navarro took the minutes of the meeting.

II. DETERMINATION OF QOURUM

The Corporate Secretary reported that, in accordance with the provisions of the Corporation Code and the Amended By-Laws of the Company, written notice was served to all members of the Committee. The majority of the members of the committee are present to validly transact business at today's meeting.

III. UNDERWRITING RESULTS FOR THE YEAR 2024

The Chief Risk Officer, Mr. Liwanag presented the following figures from the unaudited enhanced quarterly reports generated by Insurance Commission for the year 2024:

- For gross written premiums, the Company ranked [REDACTED] out of [REDACTED] Non-Life Insurance Companies generating a premium of P [REDACTED] as compared to last year's P [REDACTED] thereby giving an increase of P [REDACTED] or a [REDACTED]% growth.

- For net premiums written, a total of P [REDACTED] was reported which is a [REDACTED]% growth and an increase of P [REDACTED] compared to 2023 figure amounting to P [REDACTED]. We maintained our [REDACTED] place ranking from the previous year.
- For premiums earned, a total of P [REDACTED] was reported, which is a [REDACTED]% growth or an increase of P [REDACTED] compared to 2023 figure amounting to P [REDACTED]. In terms of ranking, we were two spots higher at [REDACTED]th place than we were the year prior, as we were in [REDACTED]th place.
- For total assets, a total of P [REDACTED] was reported, which is a [REDACTED]% growth or an increase of P [REDACTED] compared to 2023 figure amounting P [REDACTED]. The company's ranking improved from [REDACTED]th place last year to [REDACTED]th place this year.
- For invested assets, a total of P [REDACTED] was reported, which is a [REDACTED]% growth or an increase of P [REDACTED] compared to 2023 figure amounting to P [REDACTED]. The company moved up three places from [REDACTED]th place to [REDACTED]th place in terms of ranking.
- For paid up capital, a total of P [REDACTED] was reported, which is [REDACTED]% growth and an increase of P [REDACTED] compared to 2023 figure amounting to P [REDACTED]. In terms of ranking, it improved by 3 places from [REDACTED]th place to [REDACTED]th place.
- Lastly, for total net worth, a total of P [REDACTED] was reported which is a [REDACTED]% growth and an increase P [REDACTED] compared to 2023 figure amounting to P [REDACTED]. The company's ranking went up by one place, from [REDACTED]th place to [REDACTED]th place.

Dr. Laxamana questioned the percentage increased by the paid-up capital and its effect to the operations. Ms. Santos highlighted that the low percentage of increase of the paid-up capital is adequate to support the operations of the company. She explained that the additional capital from the shareholders is not entirely necessary due to the Company's sustainable financial management. Dr. Laxamana reminded that the business is about risk management and the company must be financially ready for any issue or concern that may arise. He also inquired regarding with Liquidity Role or Investment Risk of the Company, this Committee agreed to defer this discussion to the next Committee meeting.

Ms. Garcia suggested to improve the Gross Premiums Written more by increasing relations with agents and branches, especially with banks and its brokers. Ms. Santos called the recognition of Bethel being most efficient claim processor given by Landbank, this was commended by the rest of the Committee.

The Committee also looked on the process and business flow of travel insurance in lieu of expanding the product line.

Mr. Liwanag was asked to define his role as a Chief Risk Officer in terms of developing Enterprise Risk Management Framework, he answered that he identifies all risks inherent to the business including operations. The same was also asked regarding with the Business Continuity Plan. However, the framework submitted will be upon review and approval of the Committee for the next Committee Meeting.

IV. CLAIMS STATISTICS FOR THE YEAR 2024


Mr. Samuel Go, SVP for Claims stated that there will be major planned improvements regarding with Claims Processes on the third quarter of the year.

He then presented the claim statistics showing that the biggest paid losses are from Motorcar, followed by Fire Insurance and Engineering.

V. ADJOURNMENT

The meeting was adjourned at 11:30 in the morning.

Certified Correct:


ATTY. DYANDELL G. MENDOZA
Corporate Secretary