MINUTES OF THE MEETING OF THE BOARD AUDIT COMMITTEE OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION VIA HYBRID MEETING AT 3:45 P.M. ON SEPTEMBER 18, 2023

PRESENT:

Ms. Vida T. Chiong Ms. Dominga G. Garcia Atty. Rozaire G. Ombao-Bagares Sharmaine Madonna O. Millares Ms. Maricor Parado Chairperson

- Member

- Paralegal / Minute-taker

- Resource Person

CALL TO ORDER

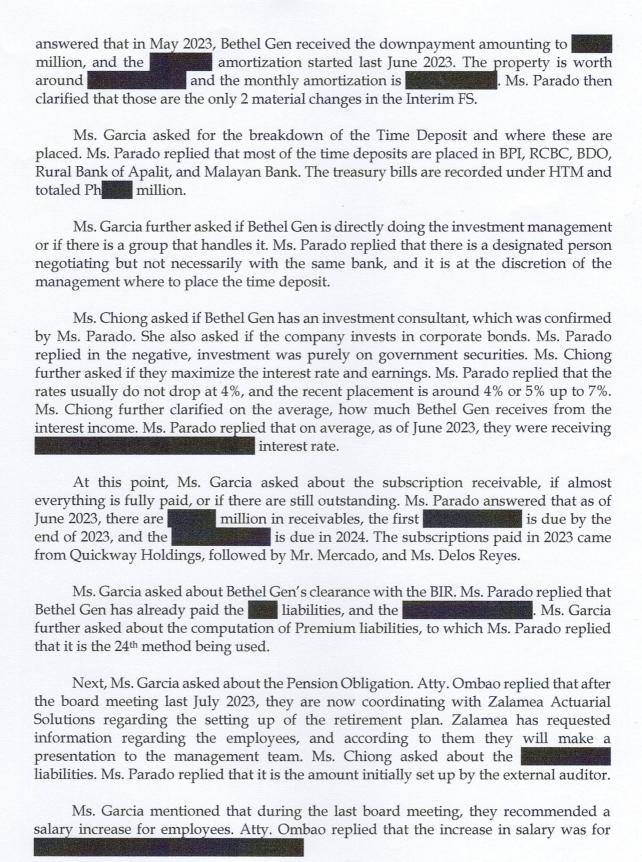
The meeting was called to order by the Chairperson of the Nomination Committee at 3:45 P.M. on September 18, 2023, via hybrid meeting – Ms. Vida T. Chiong and Ms. Dominga Garcia attended through Zoom videoconferencing, while Atty. Ombao was at the Bethel Conference Room, located at the Bethel General Insurance - Head Office.

SERVICE OF NOTICE AND DETERMINATION OF QUORUM

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

DISCUSSION ON THE INTERIM FS AS OF JUNE 30, 2023

Ms. Parado reported that as of June 30, 2023, based on the Statement of Financial
Position, Total Assets amounted to while Total Liabilities were at
million. Total Shareholders' Equity is at
significant changes, under the "loans and receivables" amounting to
which compared to last year amounted only to the significant change
came from the reclassification of properties. Investment Property decreased from
Ms. Garcia inquired about the
. Ms. Parado replied that last 2022, it had not yet not been
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. Ms. Parado replied that last 2022, it had not yet not been booked under loans and receivables, and was still under the investment property because the contract is binding for this 2 nd quarter only. Ms. Garcia further clarified how they analyzed the statement in investment property. Ms. Parado replied that
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Ms. Chiong asked what are the other liabilities of Bethel Gen. Ms. Parado replied that most of the liabilities are Ms. Chiong asked about the latest approved synopsis from the IC. Ms. Parado answered that the latest approved synopsis states that the net worth of the company is Php1.4 billion but is still subject to reconsideration.
Ms. Parado also reported that the Premiums Earned are Commission Income at , and Interest Income at , with a gross income of . For expenses, loss is , Commission Expense of , and General Administrative Expenses of , with a total expense of . The Income before Taxes is less the Income tax expense of . As of June 30, 2023, Bethel Gen has a total Net Income of .
Ms. Chiong suggested that for the next audit meeting, there should be a year-to-date comparison.
Ms. Chiong noted the suggestion of Atty. Ombao to include Mr. Jonathan Cruz as a member of the Audit Committee.
ADJOURNMENT
There being no other matters to be taken up, the meeting was adjourned at 4:45 p.m.
Prepared by:
(Sgd.) SHARMAINE MADONNA O. MILLARES Paralegal / Minute-taker
Noted by:
(Sgd.) ATTY. ROZAIRE G. OMBAO-BAGARES Corporate Secretary