

BETHEL GENERAL INSURANCE AND SURETY CORP.
SYNOPSIS OF ANNUAL STATEMENT
AS OF 31 DECEMBER 2022

ADMITTED ASSETS

Cash and Cash Items	P	376,959,419.70
Premiums Receivable		169,286,015.24
Due from Ceding Companies		8,290,638.81
Funds Held by Ceding Companies		2,082,988.98
Amounts Recoverable from Reinsurers		48,461,260.76
Held-to-Maturity (HTM) Investments		330,656,934.67
Loans and Receivables		51,658,063.59
Available-for-Sale (AFS) Financial Assets		307,655.73
Investments Income Due and Accrued		1,703,827.01
Property and Equipment		253,647,469.53
Investment Property		702,872,701.74
Right of Use Asset		398,934.30
Security Fund Contribution		41,730.00
Deferred Acquisition Costs		63,812,176.90
Deferred Reinsurance Premiums		35,149,131.62
TOTAL ASSETS	P	<u>2,045,328,948.58</u>

LIABILITIES

Claims Liabilities	P	117,483,605.65
Premium Liabilities		237,121,290.24
Due to Reinsurers		48,440,853.21
Funds Held for Reinsurers		5,699,590.91
Commissions Payable		2,421,048.77
Deferred Reinsurance Commissions		7,144,824.17
Taxes Payable		67,476,143.41
Accounts Payable		4,126,330.75
Lease Liability		398,934.30
Pension Obligation		5,126,714.24
Accrued Expenses		361,109.70
Other Liabilities		3,858,108.64
TOTAL LIABILITIES	P	<u>499,658,553.99</u>

NET WORTH

Capital Stock	P	566,683,200.00
Contributed Surplus		520,840,776.00
Reserve Accounts		
Reserve for AFS Securities		(62,188.17)
Reserve for Appraisal Increment - Property and Equipment		118,242,207.76
Retained Earnings		339,966,399.00
TOTAL NET WORTH	P	<u>1,545,670,394.59</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>2,045,328,948.58</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>562%</u>
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This synopsis, prepared from the 2022 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).