

**BETHEL GENERAL INSURANCE AND SURETY CORP.
SYNOPSIS OF ANNUAL STATEMENT
AS OF 31 DECEMBER 2023**

ADMITTED ASSETS

Cash and Cash Items	P 1,006,487,546.48
Premiums Receivable	295,239,628.10
Due from Ceding Companies	20,089,050.44
Funds Held by Ceding Companies	2,079,779.87
Amounts Recoverable from Reinsurers	86,284,215.38
Held-to-Maturity (HTM) Investments	329,787,004.57
Loans and Receivables	305,767,583.96
Available-for-Sale (AFS) Financial Assets	17,029.73
Investments Income Due and Accrued	3,259,080.40
Property and Equipment	290,168,810.00
Investment Property	265,914,900.00
Security Fund Contribution	41,730.00
Deferred Acquisition Costs	140,837,823.52
Deferred Reinsurance Premiums	47,898,870.22
TOTAL ASSETS	P <u>2,793,873,052.67</u>

LIABILITIES

Claims Liabilities	P 182,834,058.74
Premium Liabilities	463,719,197.55
Due to Reinsurers	49,806,992.22
Funds Held for Reinsurers	16,227,934.54
Commissions Payable	21,283,109.13
Deferred Reinsurance Commissions	11,344,704.07
Taxes Payable	232,658,636.10
Accounts Payable	4,118,547.00
Pension Obligation	9,424,733.00
Accrued Expenses	980,821.32
Other Liabilities	1,702,393.54
TOTAL LIABILITIES	P <u>994,101,127.21</u>

NET WORTH

Capital Stock	P 750,562,137.00
Capital Stock Subscribed	149,437,863.00
Contributed Surplus	520,840,776.00
Retained Earnings	248,616,708.55
Reserve Accounts:	
Reserve for AFS Securities	(62,926.67)
Reserve For Appraisal Increment	130,377,367.58
TOTAL NET WORTH	P <u>1,799,771,925.46</u>
TOTAL LIABILITIES AND NET WORTH	P <u>2,793,873,052.67</u>

Capital Adequacy Ratio, as prescribed under existing regulations **806%**

This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).