

Rate of Exchange	Denomination		Amount
	USD	1	55.755

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2022**

**COMPANY PROFILE**

Certificate of Authority No.: 2022/28-R Administrative Order: No. 33 Tax Identification Number: 000-745-041-000  
Date of Issue : January 1, 2022 Date of Issue : December 11, 1962 Date of Issue : November 18, 1961  
Date of Original Issue: \_\_\_\_\_

Incorporated on November 22, 2011 Telephone no.: 8817-2002-05  
Commenced business on April 3, 1961 Fax no.: 8817-2002 loc. 120  
Incorporated in the Philippines as:  Domestic SEC Certificate of Registration No.: C5201120475  
(please put a ✓ in the box)  Domestically Incorporated Registered Trade Name: BETHEL GENERAL INSURANCE AND SURETY CORPORATION  
 Foreign Branch  
Home Office Address: Unit 200 2nd Floor, Valero Plaza Mail address: Unit 200 Valero Plaza Condominium  
No. 124 Valero Street, Salcedo Village, Makati City No. 124 Valero Street, Salcedo Village, Makati  
Corporate Residence Certificate No.: \_\_\_\_\_ Website: www.bethelgen.com  
Issued at Makati City on January 6, 2023 Email Address: info@bethelgen.com

**MEMBERS OF THE BOARD, OFFICERS AND EMPLOYEES**

POSITION	NAME	TERM OF OFFICE		NATIONALITY	# SHARES OWNED	AMOUNT
		FROM	TO			
Chairman	Atty. Siegfried B. Mison	April 2017	Present	Filipino	840,000	8,400,000
Vice-Chairman	Arniel M. Mercado	April 2017	Present	Filipino	27,000,000	270,000,000
Directors (Refer to Note 1)						
Member	Joselito C. Bantayan	July 2020	Present	Filipino	100,000	1,000,000
Member	Dominga G. Garcia	April 2017	Present	Filipino	1,040,000	10,400,000
Member	Lanie D. Santos	April 2017	Present	Filipino	3,186,000	31,860,000
Member	Aileen A. Uy	July 2020	Present	Filipino	100,000	1,000,000
Member	Jonathan M. Cruz	Dec. 2022	Present	Filipino	100,000	1,000,000
Independent Director	Atty. Edmundo T. Arugay	April 2017	Present	Filipino	840,000	8,400,000
Independent Director	Vida T. Chiong	April 2017	Present	Filipino	100,000	1,000,000
President	Joselito C. Bantayan	July 2020	Present	Filipino		
Chief Operating Officer	Joselito C. Bantayan	July 2020	Present	Filipino		
Chief Executive Officer	Aileen A. Uy	July 2020	Present	Filipino		
Chief Operating Officer						
Executive Vice President						
Secretary	Atty. Rozaire G. Ombao-Bagares	November 2021	Present	Filipino		
Treasurer	Lanie D. Santos	April 2017	Present	Filipino		
Department Heads:						
Fire	Nestor B Lwanag Jr.	January 2021	Present	Filipino		
Marine	Nestor B Lwanag Jr.	January 2021	Present	Filipino		
Casualty	Nestor B Lwanag Jr.	January 2021	Present	Filipino		
Bonding	Agnes G. Paladin	April 2017	Present	Filipino		
Miscellaneous	Nestor B Lwanag Jr.	January 2021	Present	Filipino		
Underwriters:						
Fire	Nestor B Lwanag Jr.	January 2021	Present	Filipino		
Marine	Nestor B. Lwanag Jr.	January 2021	Present	Filipino		
Casualty	Nestor B. Lwanag Jr.	January 2021	Present	Filipino		
Bonding	Agnes G. Paladin	April 2017	Present	Filipino		
Miscellaneous	Nestor B. Lwanag Jr.	January 2021	Present	Filipino		
Actuary	AMI Actuarial Consultants Philippines Inc.	January 2020	Present	Filipino		
Chief Accountant	Maricor Q. Parado	October 2019	Present	Filipino		
Auditor: Internal						
Auditor: External						
		2017	2018	2019	2020	2021
Auditing Firm	I. T. Sabado & Associates, CPA's	I. T. Sabado & Associates, CPA's	I. T. Sabado & Associates, CPA's	I. T. Sabado & Associates, CPA's	I. T. Sabado & Associates, CPA's	I. T. Sabado & Associates, CPA's
Signing Partner	Isagani T. Sabado	Isagani T. Sabado	Isagani T. Sabado	Isagani T. Sabado	Maria Nita Esmeralda A. Baldon	Maria Nita Esmeralda A. Baldon
Opinion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
Basis for not unqualified opinion on current year Audited Financial Statement						
Other Officers (Refer to Note 2)	Vladimir S. Dizon - Vice President Claims	November 2021	Present	Filipino		
AML Compliance Officer	Atty. Rozaire G. Ombao-Bagares	November 2021	Present	Filipino		
Corp. Governance Compliance Officer	Ronald C. Ladion	January 2021	Present	Filipino		

Number of Salaried Officers 47 Number of Salaried Employees 130  
Number of Insurance Agents 59 Number of General Agents 3

Names and Address of General Agents & Brokers; Certificate of Authority Number and Date of Issue: (Refer to Note 1 or 3)						
Name	Address	City/Mun	Province	Zip code	C/A No.	Date Issued/Renewed
Laila S. Battaring	1835 Oroquieta St., Sta. Cruz, Manila	Manila	Metro Manila	1014	1537415-4080349-801010	11/10/2021-12/31/2024
Rodolfo V. Santiago	No. 328 St. Peter Compound Borol II, Balaqias, Bulacan	Balaqias	Bulacan	3016	6233745-0803498-01010	04/30/2021-12/31/2023
Maria Eden G. del Rosario	12th Floor The World Center Bldg., 330 Sen. Gil Puyat Ave., Makati	Makati	Metro Manila	1225	3234433-0080349-800013	11/03/2020-12/31/2023

Number of Branches: Total 32 Domestic/Local 32 Foreign \_\_\_\_\_

Domestic/ Foreign (Refer to Note 1 or 3)	Branch Office Address	City/Mun	Province	Zip code	Name of Manager
	Cubao, Quezon City Unit 602 6/F Harvester Corporate Center, 158 P. Tuazon corner 7th Ave., Brgy. Socorro, Cubao	Quezon City	Metro Manila		Mr. Luis Francisco B. Benigno
	Project 8, Quezon City 2/F Unit E, Legacy Building, 44 Shorthorn, Brgy. Bahay Toro	Quezon City	Metro Manila		Ms. Asuncion Angela B. Lim
	San Fernando City, La Union 2/F Northway Plaza Bldg., Petron Sevilla, San Fernando	San Fernando	La Union		Ms. Irma de Guzman
	Dagupan City Room 306, 2nd Floor RVR Building, Tapuac District	Dagupan City	Pangasinan		Mr. Kinson de Vera
	Guiguinto, Bulacan Unit 850 FB Bldg., Mc Arthur Highway, Guiguinto	Guiguinto	Bulacan		Ms. Richel delos Santos
	Malolos City, Bulacan Stall 209 HTRDC1 Bldg., MacArthur Highway, Sumapanq Matanda	Malolos	Bulacan		Ms. Christine Dianne V. Valeriano
	Meycauayan City, Bulacan Unit 1, 12 and 15 of RSTARG Bldg., National Road co Blk. 10, Richmond Village, Bahay Pare	Meycauayan	Bulacan		Mr. Angelo Villamejor
	Cabanatuan City 121 CEF's Bldg., Bonifacio Street, Sanqitan	Cabanatuan	Nueva Ecija		Mr. Silvestre Galit
	San Fernando, Pampanga Room 204, Plaza Garcia Building, Dolores	San Fernando	Pampanga		Mr. Edgar Angeles
	Angeles City 2nd Floor Bank of Commerce Bldg., Lourdes Sur, East MacArthur	Angeles City	Pampanga		Mr. Kinson de Vera
	Tarlac City 2/F, Unit 5 de Leon Bldg., MacArthur Highway, Brgy. San Rafael	Tarlac City	Tarlac		Ms. Irish Banico
	Marikina Unit F, 85 Gil Fernando Avenue, New Marikina Subd. San Roque	Marikina City	Metro Manila		Mr. John Calvin Navarro
	Imus, Cavite 203 PRB Building, Aquinaldo Highway, Palico IV	Imus	Cavite		Mr. Leonardo Jao
	Antipolo City, Rizal Unit 211, 2/F Maylor's Plaza, 176 Circumferential Road	Antipolo City	Rizal		Mr. Ronnie Rabisanto
	Mamburao, Occidental Mindoro Brgy. 9, Mamburao, Occidental Mindoro	Mamburao	Occ. Mindoro		Ms. Jenny Vie Obrador
	Legazpi City Room 1, 2/F V Unit 19, 2/F V & O Bldg., Quezon Avenue	Legazpi City	Albay		Mr. Domingo Manzanillo Sr.
	Antique 2/F Servillon Bldg., Corner Ricarce and Jimenez Streets	Sebaste	Antique		Mr. Ariston Minez
	Iloilo City 2/F Injap Building Corner Luna Huerbena Street	Iloilo City	Iloilo		Mr. Leoncio C. Barte
	Cebu City 3/F TLT Bldg., Corner Llorente and Don Gil Garcia Streets	Cebu City	Cebu		Ms. Jecelyn Casquejo
	Zamboanga City Yellow Bldg., near ZCMC, Veterans Ave. Extension, Zone 4	Zamboanga	Zamboanga del Norte		Ms. Neomie Remigio
	Caqayan de Oro City Door No. 6 2/F Southbank Bldg., Velez Street	Caqayan de Oro	Misamis Oriental		Mr. Nicasio B. Subtentiente
	Davao City Door No. 384 EC Business Center, No. 357 C. M. Recto St.	Davao City	Davao del Sur		Ms. Valent Argallon
	Davao City Door No. 1 Ethan Bldg., Guererro Corner Juan Luna Sts.	Davao City	Davao del Sur		Mr. Ali Jose U. Lim
	General Santos City 2/F, RD Hardware Bldg., Santiago Boulevard	Gen. Santos	South Cotabato		Mr. Nestor Fonq
	Las Pinas City TSVJ Center, I Lot 3 Crispina Avenue, Pamplona 3	Las Pinas City	Metro Manila		Mr. Freddie Estrellado
	Legazpi City 2nd Floor, Tower Bldg., 2. Landco Business Park	Legazpi	Albay		Ms. Roxamina Arita

Bacolod City	Ground Floor, El Court Building, 1st Lacson St.	Bacolod	Negros Occidental		Ms. Virgie Minez
Tacloban City	Door No. 6 JTC Building, P. Gomez Corner Paterno Streets	Tacloban	Leyte		Ms. Gundelina Martinez
Ortigas, Pasig City	Uniy 2402 24/F One San Miquel, Ortigas Center	Pasig City	Metro Manila		Ms. Liezl B. Carambas
Santiago City, Isabela	Teodora Bldg., National Road, Callao East	Santiago City	Isabela		Ms. Emely L. Aragon
Catbalogan, Samar	Unit 5, Shell Diversion Road, Catbalogan City	Catbalogan City	Samar		Mr. Norberto Paulito D. Licutom
Kalibo, Aklan	Stall No. 101-102, So Pure Arcade, Osmena Ave., Estancia	Kalibo	Aklan		Mr. Alex P. Cordero

Subsidiaries & Affiliates <i>(Refer to Note 1 or 3)</i>	NUMBER OF SHARES		Company Owned	Percentage of Ownership
	Capital Stock			
	Authorized	Paid-Up		
1. Subsidiaries				
a.				
b.		N I L		N I L
2. Affiliates				
a.				
b.				

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE  
YEAR ENDED DECEMBER 31, 2022**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION**  
**ASSETS**

Account	Ledger Balances (Current Year)	Ledger Balances (Previous Year)
<b>ASSETS</b>		
<b>1. Cash on Hand</b>	<b>8,920,000</b>	<b>3,670,000</b>
1.1. Undeposited Collections		
1.2. Petty Cash Fund	50,000	50,000
1.3. Commission Fund	430,000	280,000
1.4. Documentary Stamps Fund	-	
1.5. Claims Fund	3,550,000	400,000
1.6. Revolving Fund	4,620,000	2,720,000
1.7. Other Funds (Certification Fund)	270,000	220,000
<b>2. Cash in Banks</b>	<b>148,304,073</b>	<b>133,469,033</b>
2.1. Current - Peso	11,415,812	4,276,368
2.2. Current - Foreign	-	-
2.3. Savings - Peso	129,871,997	127,218,697
2.4. Savings - Foreign	7,016,264	1,973,968
<b>3. Time Deposits</b>	<b>219,735,347</b>	<b>33,000,000</b>
3.1. Peso Currency	219,735,347	33,000,000
3.2. Foreign Currency	-	-
<b>4. Premiums Receivable, net</b>	<b>293,524,392</b>	<b>221,848,178</b>
Premium Receivable	299,316,364	226,640,150
4.1. Allowance for Impairment Losses	(5,791,972)	(4,791,972)
<b>5. Due from Ceding Companies, net</b>	<b>9,175,349</b>	<b>5,169,635</b>
5.1. Premiums Due from Ceding Companies - Treaty	120,189	221,133
5.2. Premiums Due from Ceding Companies - Facultative	10,318,173	6,211,514
5.3. Allowance for Impairment Losses	(1,263,012)	(1,263,012)
<b>6. Funds Held by Ceding Companies, net</b>	<b>5,689,386</b>	<b>5,695,892</b>
Funds Held by Ceding Companies	5,689,386	5,695,892
6.1. Allowance for Impairment Losses		
<b>7. Loss Reserve Withheld by Ceding Companies, net</b>	-	-
7.1. Loss Reserve Withheld by Ceding Companies - Treaty	-	
7.2. Loss Reserve Withheld by Ceding Companies - Facultative		
7.3. Allowance for Impairment Losses		
<b>8. Amounts Recoverable from Reinsurers, net</b>	<b>48,888,622</b>	<b>2,883,192</b>
8.1. Reinsurance Recoverable on Paid Losses - Treaty	252,956	
8.2. Reinsurance Recoverable on Paid Losses - Facultative	1,407,136	1,507,136
8.3. Reinsurance Recoverable on Unpaid Losses - Treaty	32,515,853	
8.4. Reinsurance Recoverable on Unpaid Losses - Facultative	8,380,976	1,002,116
8.5. RI Share on IBNR	6,331,700	373,940
8.6. Allowance for Impairment Losses		
<b>9. Other Reinsurance Accounts Receivable, net</b>	-	-
9.1. Other Reinsurance Accounts Receivable		
9.2. Allowance for Impairment Losses		
<b>10. Surety Losses Recoverable</b>	-	-
Surety Losses Recoverable		
10.1. Allowance for Impairment Losses		
<b>11. Financial Assets at Fair Value Through Profit or Loss</b>	-	-
11.1. Securities Held for Trading	-	-
11.1.1. Trading Debt Securities - Government		
11.1.2. Trading Debt Securities - Private		
11.1.3. Trading Equity Securities		
11.1.4. Mutual Funds and Unit Investment Trusts		
11.1.5. Real Estate Investment Trusts		
11.1.6. Other Funds		
11.2. Financial Assets Designated at Fair Value Through Profit or Loss (FVTPL)	-	-
11.2.1. Debt Securities - Government		
11.2.2. Debt Securities - Private		
11.2.3. Equity Securities		
11.2.4. Mutual Funds and Unit Investment Trusts		
11.2.5. Real Estate Investment Trusts		
11.2.6. Other Funds		
11.3. Derivative Assets		
<b>12. Held-to-Maturity (HTM) Investments</b>	<b>330,656,935</b>	<b>337,450,701</b>
12.1. HTM Debt Securities - Government	326,457,000	338,573,000
12.1.a. Unamortized (Discount)/Premium	4,199,935	(1,122,299)
12.2. HTM Debt Securities - Private		
12.2.a. Unamortized (Discount)/Premium		
12.3. Allowance for Impairment Losses		

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE  
YEAR ENDED DECEMBER 31, 2022**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION**  
**ASSETS**

Account	Ledger Balances (Current Year)	Ledger Balances (Previous Year)
<b>13. Loans and Receivables</b>	<b>53,196,580</b>	<b>73,601,885</b>
13.1. Real Estate Mortgage Loans		
13.2. Collateral Loans		
13.3. Guaranteed Loans		
13.4. Chattel Mortgage Loans		
13.5. Notes Receivable		
13.6. Housing Loans		
13.7. Car Loans	14,789,432	8,114,515
13.8. Purchase Money Mortgages	36,868,631	63,444,653
13.9. Sales Contract Receivables		
13.10. Unquoted Debt Securities		
13.11. Salary Loans		
13.12. Other Loans Receivables	1,538,517	2,042,717
13.13. Allowance for Impairment Losses		
<b>14. Available-for-Sale (AFS) Financial Assets</b>	<b>5,851,682</b>	<b>5,875,118</b>
14.1. AFS Debt Securities - Government		
14.2. AFS Debt Securities - Private		
14.3. AFS Equity Securities	5,851,682	5,875,118
14.4. Mutual Funds and Unit Investment Trusts		
14.5. Real Estate Investment Trusts		
14.6. Other Funds		
14.7. Allowance for Impairment Losses		
<b>15. Investment Income Due and Accrued</b>	<b>1,703,827</b>	<b>651,598</b>
15.1. Accrued Interest Income - Cash In Banks		
15.2. Accrued Interest Income - Time Deposits	459,667	10,115
15.3. Accrued Interest Income - Financial Assets at FVTPL	-	-
15.3.1. Securities Held for Trading	-	-
15.3.1.a. Debt Securities - Government		
15.3.1.b. Debt Securities - Private		
15.3.2. Financial Assets Designated at FVTPL	-	-
15.2.2.a. Debt Securities - Government		
15.2.2.b. Debt Securities - Private		
15.4. Accrued Interest Income - AFS Financial Assets	-	-
15.4.1. AFS Debt Securities - Government		
15.4.2. AFS Debt Securities - Private		
15.5. Accrued Interest Income - HTM Investments	1,244,160	641,483
15.5.1. HTM Debt Securities - Government	1,244,160	641,483
15.5.2. HTM Debt Securities - Private		
15.6. Accrued Interest Income - Loans and Receivables	-	-
15.6.1. Real Estate Mortgage Loans		
15.6.2. Collateral Loans		
15.6.3. Guaranteed Loans		
15.6.4. Chattel Mortgage Loans		
15.6.5. Notes Receivable		
15.6.6. Housing Loans		
15.6.7. Car Loans		
15.6.8. Purchase Money Mortgages		
15.6.9. Sales Contract Receivable		
15.6.10. Unquoted Debt Securities		
15.6.11. Salary Loans		
15.6.12. Others		
15.7. Accrued Dividends Receivable	-	-
15.7.1. FVTPL Equity Securities		
15.7.2. DVPL Equity Securities		
15.7.3. AFS Equity Securities		
15.8. Accrued Interest Income - Security Fund		
15.9. Accrued Investment Income - Others		
<b>16. Accounts Receivable</b>	<b>-</b>	<b>-</b>
16.1. Advances to Agents (Agents Accounts) / Employees		
16.2. Lease Receivables		
16.3. Allowance for Impairment Losses		
<b>17. Investments in Subsidiaries, Associates and Joint Ventures</b>	<b>-</b>	<b>-</b>
17.1. Investment in Subsidiaries		
17.2. Investment in Associates		
17.3. Investment in Joint Ventures		
<b>18. Property and Equipment</b>	<b>265,373,020</b>	<b>261,739,805</b>
18.1. Land - At Cost	64,581,121	64,581,121
18.2. Building and Building Improvements - At Cost	98,909,042	90,701,777
18.2.a. Accumulate Depreciation - Building and Building	(8,933,238)	(7,062,687)

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE  
YEAR ENDED DECEMBER 31, 2022**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION**  
**ASSETS**

Account	Ledger Balances (Current Year)	Ledger Balances (Previous Year)
18.3. Leasehold Improvements - At Cost	4,146,918	3,415,632
18.3.a. Accumulated Depreciation - Leasehold Improvements	(2,485,559)	(1,766,668)
18.4. IT Equipment - At Cost	14,443,980	9,761,253
18.4.a. Accumulated Depreciation - IT Equipment	(9,186,136)	(6,656,445)
18.5. Transportation Equipment - At Cost	4,574,500	8,617,500
18.5.a. Accumulated Depreciation - Transportation Equipment	(3,170,000)	(3,142,317)
18.6. Office Furniture, Fixtures and Equipment - At Cost	16,857,271	15,146,879
18.6.a. Accumulated Depreciation - Office Furniture, Fixtures	(13,559,914)	(11,995,570)
18.7. Revaluation Increment	102,939,882	102,939,883
18.8.a. Accumulated Depreciation - Revaluation Increment	(3,744,846)	(2,800,553)
18.8. Accumulated Impairment Losses		
<b>19. Investment Property</b>	<b>856,748,363</b>	<b>856,748,363</b>
<b>20. Right of Use Asset</b>	<b>2,652,083</b>	<b>-</b>
<b>21. Non-current Assets Held for Sale</b>	<b>-</b>	<b>-</b>
<b>22. Subscription Receivable</b>	<b>333,316,800</b>	<b>88,075,000</b>
<b>23. Security Fund Contribution</b>	<b>41,730</b>	<b>41,730</b>
<b>24. Pension Asset</b>		
<b>25. Derivative Assets Held for Hedging</b>		
25.1. Fair Value Hedge		
25.2. Cash Flow Hedge		
25.3. Hedges of a Net Investment in Foreign Operation		
<b>26. Deferred Acquisition Costs</b>	<b>63,812,177</b>	<b>50,662,116</b>
<b>27. Deferred Reinsurance Premiums</b>	<b>35,149,132</b>	<b>13,866,617</b>
<b>28. Deferred Tax Asset</b>	<b>-</b>	<b>-</b>
<b>29. Other Assets</b>	<b>2,206,879</b>	<b>11,623,067</b>
<b>TOTAL ASSETS</b>	<b>2,684,946,378</b>	<b>2,106,071,930</b>

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE  
YEAR ENDED DECEMBER 31, 2022**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION  
LIABILITIES & NET WORTH**

Account	Ledger Balances	Ledger Balances (Previous Year)
<b>LIABILITIES</b>		
<b>30. Claims Liabilities</b>	<b>117,483,606</b>	38,229,162
30.1. Outstanding Claims Reserves	92,432,107	30,395,243
30.2. Claims Handling Expenses	17,092,499	360,324
30.3. IBNR Reserves	7,959,000	7,473,595
<b>31. Premium Liabilities</b>	<b>237,121,290</b>	147,576,340
<b>32. Due to Reinsurers</b>	<b>48,440,853</b>	17,692,607
32.1. Premiums Due to Reinsurers - Treaty	20,008,575	8,344,422
32.2. Premiums Due to Reinsurers - Facultative	28,432,278	9,348,185
<b>33. Funds Held for Reinsurers</b>	<b>5,699,591</b>	5,099,789
33.1. Premiums Reserve Withheld for Reinsurers - Treaty	5,699,591	5,099,789
33.2. Premiums Reserve Withheld for Reinsurers - Facultative		
<b>34. Other RI Accounts Payable</b>		
<b>35. Commissions Payable</b>	2,421,049	3,020,210
<b>36. Deferred Reinsurance Commissions</b>	7,144,824	3,486,293
<b>37. Return Premiums Payable</b>		
<b>38. Taxes Payable</b>	<b>67,476,143</b>	51,475,635
38.1. Premiums Tax Payable	127,847	122,161
38.2. Documentary Stamps Tax Payable	33,240,785	14,239,171
38.3. Value-Added Tax (VAT) Payable	22,246,886	12,429,555
38.4. Deferred Output VAT	-	-
38.5. Income Tax Payable	8,276,415	22,204,276
38.6. Withholding Tax Payable	1,334,458	958,951
38.7. Fire Service Tax Payable	1,759,024	1,035,135
38.8. Other Taxes and Licenses Payable	490,729	486,386
<b>39. Deposit for Real Estate Under Contract to Sell</b>		
<b>40. Cash Collaterals</b>		
<b>41. Accounts Payable</b>	<b>4,126,331</b>	4,034,247
41.1. SSS Premiums Payable	389,530	102,420
41.2. SSS Loans Payable	78,340	70,188
41.3. Pag-ibig Premiums Payable	41,600	13,400
41.4. Pag-ibig Loans Payable	39,119	77,697
41.5. Rent Payable	3,402,022	3,699,202
41.6. Others (Specify on another sheet)	175,720	71,340
<b>42. Dividends Payable</b>		
<b>43. Financial Liabilities at Fair Value Through Profit or Loss</b>	-	-
43.1. Financial Liabilities Held for Trading		
43.2. Financial Liabilities Designated at Fair Value Through		
43.3. Derivative Liabilities		
<b>44. Notes Payable</b>		
<b>45. Lease Liability</b>	398,934	-
<b>46. Pension Obligation</b>	5,126,714	4,476,257
<b>47. Accrual for Long-Term Employee Benefits</b>	-	-
<b>48. Deferred Tax Liability</b>	-	-
<b>49. Provisions</b>	-	-
<b>50. Cash-Settled Share-Based Payment</b>	-	-
<b>51. Accrued Expenses</b>	361,110	228,572
51.1. Accrued Utilities	68,097	9,177
51.2. Accrued Services	293,013	219,395
51.3. Accrual for Unused Compensated Absences		
<b>52. Other Liabilities</b>	<b>3,858,109</b>	1,987,195
52.1. Deferred Income		
52.2. Others	3,858,109	1,987,195
<b>53. Derivative Liabilities Held for Hedging</b>	-	-
53.1. Fair Value Hedge	-	-
53.2. Cash Flow Hedge	-	-
53.3. Hedges of a Net Investment in Foreign Operation		
<b>TOTAL LIABILITIES</b>	<b>500,019,664</b>	<b>277,306,307</b>
<b>NET WORTH</b>		
<b>54. Capital Stock</b>	566,683,200	511,925,000
54.1. Preferred Stock		
54.2. Common Stock	566,683,200	511,925,000
<b>55. Statutory Deposit</b>		
<b>56. Capital Stock Subscribed</b>	333,316,800	88,075,000

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE  
YEAR ENDED DECEMBER 31, 2022**

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION  
LIABILITIES & NET WORTH**

Account	Ledger Balances	Ledger Balances (Previous Year)
<b>57. Deposit for Future Subscription</b>	-	
<b>58. Contributed Surplus</b>	520,840,776	520,840,776
<b>59. Contingency Surplus/ Home Office Inward</b>	-	-
<b>60. Capital Paid In Excess of Par</b>	-	-
<b>61. Cost of Share-Based Payment</b>	-	-
<b>62. Reserve Accounts</b>	(62,188)	(38,752)
62.1. Reserve for AFS Securities	(62,188)	(38,752)
62.2. Reserve for Cash Flow Hedge	-	-
62.3. Reserve for Hedge of a Net Investment in Foreign	-	-
62.4. Cumulative Foreign Currency Translation	-	-
<b>63. Reserve for Appraisal Increment</b>	118,242,208	119,186,501
63.1. Reserve for Appraisal Increment - Property and Equipment	118,242,208	119,186,501
<b>64. Remeasurement Gains (Losses) on Retirement</b>	-	-
<b>65. Treasury Stock</b>	-	-
<b>66. Retained Earnings / Home Office Account</b>	646,267,028	588,777,098
<b>TOTAL NET WORTH</b>	<b>2,185,287,824</b>	<b>1,828,765,623</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>2,685,307,487</b>	<b>2,106,071,930</b>

**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE YEAR ENDED  
DECEMBER 31, 2022**

**EXHIBIT III. STATEMENT OF COMPREHENSIVE INCOME**

Account	Current Year	Prior Year
<b>INCOME</b>		
67 Gross Premiums - Direct Business	460,918,345	296,597,382
68 Reinsurance Premiums Assumed - Treaty	324,819	325,113
69 Reinsurance Premiums Assumed - Facultative	19,718,241	6,354,271
70 Returns and Cancellations		
<b>Gross Premiums Written</b>	<b>480,961,405</b>	<b>303,276,766</b>
71 Reinsurance Premiums Ceded - Treaty	(49,308,421)	(26,424,441)
72 Reinsurance Premiums Ceded - Facultative	(26,946,913)	(5,147,364)
73 Reinstatement Premiums		
<b>Reinsurers' share on Gross Premiums Written</b>	<b>(76,255,334)</b>	<b>(31,571,805)</b>
74 Increase/Decrease in Premium Liabilities	(68,262,437)	(508,636)
<b>Net Premiums Earned, Recapitulation I, Column 19, page 17</b>	<b>336,443,634</b>	<b>271,196,326</b>
75 Commission Income - Treaty	7,387,469	3,048,186
76 Commission Income - Facultative	1,787,095	701,595
77 Other Underwriting Income		
<b>Total Underwriting Income</b>	<b>345,618,198</b>	<b>274,946,107</b>
78 <b>Interest Income, Schedule 21, Column 5, page 42</b>	<b>39,378,419</b>	<b>8,676,886</b>
78.1 Interest Income - Cash in Banks	2,880,411	369,097
78.2 Interest Income - Financial Assets at FVTPL	-	-
78.2.1 Securities Held for Trading	-	-
78.2.1.1 Debt Securities - Government		
78.2.1.2 Debt Securities - Private		
78.2.2 Financial Assets Designated at FVTPL	-	-
78.2.2.1 Debt Securities - Government		
78.2.2.2 Debt Securities - Private		
78.3 Interest Income - Available for Sale Financial Assets	-	-
78.3.1 AFS Debt Securities - Government		
78.3.2 AFS Debt Securities - Private		
78.4 Interest Income - Held-to-Maturity Investments	14,285,026	5,109,315
78.4.1 HTM Debt Securities - Government	14,285,026	5,109,315
78.4.2 HTM Debt Securities - Private		
78.5 Interest Income - Loans and Receivables	3,963,978	3,198,474
78.5.1 Real Estate Mortgage Loans		
78.5.2 Collateral Loans		
78.5.3 Guaranteed Loans		
78.5.4 Chattel Mortgage Loans		
78.5.5 Notes Receivables		
78.5.6 Housing Loans		
78.5.7 Car Loans		
78.5.8 Sales Contracts Receivables		
78.5.9 Salary Loans		
78.5.10 Unquoted Debt Securities		
78.5.11 Others	3,963,978	3,198,474
79 Dividend Income		
80 <b>Gain/Loss on Sale of Investments</b>	<b>-</b>	<b>78,198,371</b>
80.1 Financial Assets and Liabilities Held for Trading		
80.2 Financial Assets and Liabilities Designated at		
80.3 Available-for-Sale Financial Assets		
80.4 Investment Property		78,198,371
80.5 Others		
81 <b>Gain on Sale of Property and Equipment</b>	<b>-</b>	<b>-</b>
82 <b>Unrealized Gain on Investments</b>	<b>-</b>	<b>352,918,800</b>
82.1 Financial Assets and Liabilities Held for Trading		
82.2 Financial Assets and Liabilities Designated at		
82.3 Available-for-Sale Financial Assets		
82.4 Derivative Assets/Liabilities		
82.5 Investment Property		352,918,800
83 Rental Income		
84 Miscellaneous Income	-	1,334
<b>Total Investment Income</b>	<b>39,378,419</b>	<b>439,795,391</b>
<b>TOTAL INCOME</b>	<b>384,996,617</b>	<b>714,741,498</b>
<b>EXPENSE</b>		
85 Losses - Direct Business	64,047,291	61,247,818
86 Losses on Reinsurance Assumed - Treaty		27,743
87 Losses on Reinsurance Assumed - Facultative	1,358,346	-
88 Salvage Recoveries / Loss Recoveries on Direct Business		
89 Loss Adjustment Expenses - Direct	1,131,868	345,340
90 Loss Adjustment Expenses on Reinsurance Assumed - Treaty		
91 Loss Adjustment Expenses on Reinsurance Assumed - Facultative	27,325	
<b>Gross Insurance Contract Benefits and Claims Paid</b>	<b>66,564,830</b>	<b>61,620,901</b>
92 Loss Recoveries on Reinsurance Ceded - Treaty		
93 Loss Recoveries on Reinsurance Ceded - Facultative		
<b>Reinsurers' Share of Insurance Contract Benefits and Claims Paid</b>	<b>-</b>	<b>-</b>
<b>Net Insurance Contract Benefits and Claims Paid</b>	<b>66,564,830</b>	<b>61,620,901</b>
94 Retrocession Commission		
95 Commission Expense - Direct (Microinsurance: P_____)	103,388,751	82,590,707
96 Commission Expense on Reinsurance Assumed - Treaty	90,286	87,772
97 Commission Expense on Reinsurance Assumed - Facultative	2,569,950	1,046,659



**ANNUAL STATEMENT OF BETHEL GENERAL INSURANCE AND SURETY CORPORATION FOR THE YEAR ENDED  
DECEMBER 31, 2022**

**EXHIBIT III. STATEMENT OF COMPREHENSIVE INCOME**

Account		Current Year	Prior Year
98	Other Underwriting Expenses	2,756,026	8,014,061
99	Other Tax Expense		
100	Agency Expense		
<b>Total Underwriting Expense</b>		<b>175,369,843</b>	<b>153,360,100</b>
101	Salaries and Wages	44,173,968	35,693,424
102	SSS Contributions	2,731,030	2,207,598
103	Philhealth Contributions	679,974	465,673
104	Pag-Ibig Contributions	182,600	103,750
105	Employees Compensation and Maternity Contributions		-
106	Hospitalization Contributions		-
107	Medical Supplies		-
108	Employees' Welfare	1,783,108	3,138,352
109	Employee Benefits		312,320
110	Post-Employment Benefit Cost	1,250,457	1,098,259
111	Professional and Technical Development	240,062	207,703
112	Representation and Entertainment	2,284,478	1,828,618
113	Transportation and Travel Expenses	3,388,915	3,142,064
114	Investment Management Fees		-
115	Directors' Fees and Allowances	1,253,333	1,026,667
116	Corporate Secretary's Fees		-
117	Auditors' Fees	500,000	1,196,937
118	Actuarial Fees	107,100	683,200
119	Service Fees	756,223	2,164,936
120	Legal Fees	416,600	70,000
121	Association Dues	1,383,895	1,327,790
122	Light and Water	2,732,012	2,208,143
123	Communication and Postage	5,812,645	3,259,653
124	Printing, Stationery and Supplies	5,999,124	5,287,133
125	Books and Periodicals	17,428	17,196
126	Advertising and Promotions	2,991,187	655,573
127	Contributions and Donations	37,866	21,696
128	Rental Expense	8,283,391	7,987,146
129	Insurance Expenses	1,093,641	157,705
130	Taxes and Licences	2,520,515	2,210,690
131	Bank Charges	53,005	23,750
132	Interest Expenses	435,727	238,207
133	Repairs and Maintenance - Materials	1,658,666	1,603,840
134	Repairs and Maintenance - Labor		-
135	Depreciation and Amortization	9,046,374	8,349,256
136	Share in Profit/Loss of Associatees and Joint Ventures		-
137	Provision for Impairment Losses	1,000,000	-
137.1	Due from Ceding Companies		
137.2	Amounts Recoverable from Ceding Companies		
137.3	AFS Financial Assets		
137.4	HTM Investments		
137.5	Loans and Receivables		
137.6	Accounts Receivables		
137.7	Property and Equipment		
137.8	Investment Property		
137.9	Intangible Assets		
137.10	Others	1,000,000	
138	Miscellaneous Expense	13,564,472	9,649,214
139	Suspense	-	-
<b>Total Administrative Expense</b>		<b>117,377,797</b>	<b>96,336,492</b>
<b>TOTAL EXPENSE</b>		<b>292,747,640</b>	<b>249,696,592</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>92,248,977</b>	<b>465,044,905</b>
140	Provision for Income Tax	(18,454,335)	(28,032,437)
140.1	Provision for Income Tax - Final	(3,433,087)	(1,095,949)
140.2	Provision for Income Tax - Current	(15,021,248)	(26,936,488)
140.3	Provision for Income Tax - Deferred		
<b>NET INCOME</b>		<b>73,794,641</b>	<b>437,012,468</b>