

MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Audit Committee Meeting
Held on April 12, 2016 at 6th Floor. MB Life Insurance Executive Office.
VGP Center, Ayala Avenue, Makati City

Present: Director Avelino L. Zapanta - Chairman
 Director Ricardo G. Golpeo - Member
 Director Benjamin J. Yambao - member

Time Started: 2:23 P.M.

The Chairman called the meeting to order.

Minutes of the meeting dated November 27, 2015 was approved.

Audit Committee Charter - it should be in line with corporate governance. Re-set for further discussion where Director B. J. Yambao wants another charter as designed by SEC. However, some points were discussed, like: Audit Committee recommends but should always have sanction of the Board. Check out tenure of office of its members. Particularly, Director Zapanta, who is running for congressman this coming election.


On Gen. Santos Property: The committee suggests that somebody connected with MB Life makes ocular inspection to get better perspective of the property. Director Zapanta even suggested that a team be formed headed by a member of the Audit Committee. Suggestion well taken.

On 2015 Financials: Director Golpeo suggest that Commissions and Underwriting Expenses be look into and compare with increase in Premium Income.

Ms. Marilyn Magboo was introduced as Assistant Internal Auditor in place of Ms. Melissa Chang, who resigned March 1, 2016.

Meeting ends at 3:07 PM.

Taken by:



PATRICIA A. TRINIDAD