

MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Audit Committee Meeting
Held on April 13, 2015 at 11th Floor. MB Life Insurance Office.
VGP Center, Ayala Avenue, Makati City

Present: Director Avelino L. Zapanta - Chairman
Director Ricardo G. Golpeo - Member
Ms. Melissa Chang - Internal Auditor
Absent: Director Benjamin J. Yambao - Member

Time Started: 2:05 P.M.

The Chairman called the meeting to order.

Matters Arising from the Minutes:

1. On Gen. Santos property – No one has made ocular inspection of the property. The Committee suggests that somebody be assigned to personally look into the property and make report to the Board.
2. Internal Auditor, Melissa Chang, to check if Real Estates for sale have proper approval of the Board. Research into previous minutes.
3. The Committee wants to have schedule of Company's Capital Stock and Paid Up. To be reported next meeting.

Other Matters:

1. Chairman-Director A. Zapanta reported on ACGS orientation he attended with ICD (Institute of Corporate Directors). Refer attached.

He requested report on our compliance with ACGS and our yearly ratings. Collective rating is only 30%.

Availability in the website – he cannot access the Company's ACGS.

2. Discussion on Audit Committee Charter will be discussed next meeting by Director Benjamin Yambao.
3. Review of 2014 Financials.

It was observed that the increase in Premium (1.31%) is much lower than increase in Underwriting Expense (9.42%) versus last year.

Other Miscellaneous income (note 34) – Chairman needs the breakdown. To be reported next meeting.

Meeting adjourned at: 3:05 pm.

Taken by:

PATRICIA A. TRINIDAD

MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Audit Committee Meeting
Held on November 27, 2015 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
Ms. Melissa Chang - Internal Auditor

Absent: Director Benjamin J. Yambao - Member

Time Started: 2:25 P.M.

The Chairman called the meeting to order.

Matters Arising from the Minutes:

4. On Gen. Santos property – No one has made ocular inspection of the property. The Committee suggests that somebody be assigned to personally look into the property and make report to the Board, to determine the selling price or need to have a broker. Request our Investment Manager, Ms. Elvie Ruadap, to make a comprehensive written report on the recent development of Gen. Santos property. Likewise, the committee needs expressed approval of the Board to sell Gen. Santos Property.
5. Reserve discussion on Audit Charter to next meeting when Director Benjamin Yambao is already present.
6. The Committee reviewed the schedule of Capital Stock and Paid up and found them in order.

New Business:

1. Ms. Melissa Chang, MB Life's Internal Auditor, reported on unresolved issues of different departments where functional audit was done. She informed the Committee that an Administrative and Operating Manual is in the making and to be submitted to the Board for approval before the year ends of 2016.
2. She also informed the body that an asst. Auditor will be hired by February 2016.
3. The Insurance Commission has approved MB Life's synopsis of Annual Statement for years 2014, 2013 & 2012 which was likewise published In Manila Standard dated November 12, 2015, in compliance to Section 225 of the Insurance Code.

Meeting adjourned at: 3:05 pm.

Taken by:

PATRICIA A. TRINIDAD