

MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Audit Committee Meeting
Held on April 08, 2014 at 11th Floor. MB Life Insurance 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: 2:07 P.M.

The Chairman called the meeting to order.

Matters taken up:

Review of the Tentative 2013 Audited Financials:

The 2013 Financial Statement as submitted by auditor, Valdes Abad & Asso. reflects Profit before Income Tax of P8.551 M., reconciled with that of MBLife books.


Discussion was centered on Telemarketing Revenue and Expenses. Telemarketing Group registered Gross Revenue of P3.973M while tele/individual is P43.797 or a total of P 47.77 M; while expenses was P14.760 M. Telemarketing revenue increased by P44.781M vs. P3.159M in 2012. Tele expenses increase by P11.829 M only. Its P14.769 M in 2013 while P1.954 M in 2013. Expenses commensurate the income earned. Questions arises as follows: Was target or goal accomplished in Y2013; what is the goal in Y 2014.

Problem on Paid Up Capital requirement: What is the possible solution.

Notes to Financials to be emailed to Audit Committee members for review as soon as VAA sends final copy to MBLife

Meeting adjourned at 2:59 p.m.

Taken by:


PATRICIA A. TRINIDAD

MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Audit Committee Meeting
Held on November 28, 2014 at 11th Floor. MB Life Insurance 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: 1:59 P.M.

The Chairman called the meeting to order.

Matters taken up:

1. Minutes of April 8, 2014 was approved, as corrected. Report on financial status of Telemarketing was suggested to show Revenue and then, separately, the expenses, so it would be easy for the Audit Committee to review the net result..
2. On Audit of Batangas Extension Office:
 - 2.1. Provide each member of the Audit Committee copy of the investigation report.
 - 2.2. Based on the investigation report, the audit committee members shall review and look into procedures made; thus making recommendation/s, if needed.
 - 2.3. As suggested by Director Benjamin J. Yambao, they will review the Employees' Manual that is being used by the company at present. There might be revisions to be made and recommend corrective measures.
 - 2.4. That the action taken is thereby "giving the cashier benefit of the doubt".
3. Outstanding Legal Cases: The committee was informed that three (3) outstanding legal cases (NFA, CIR and UP-AIT) will be transferred to Atty. Clarence Guerrero effective December , 2014.
4. Investment with Eastmont will be written off in 2015 when revenues of the company allows. When written off, this can be treated as a deduction from ITR.
5. Interim Audit of June 30, 2014: Notes to Financials shall be emailed to each member for review.



6. Other Matters: Mr. BJYambao presented to the body the Charter of the Audit Committee, for their review and to be discuss fully in the next meeting.

Meeting adjourned at 2:29 p.m.

Taken by:


PATRICIA A. TRINIDAD