



# PHILIPPINES INTERNATIONAL LIFE INSURANCE COMPANY, INC.

3rd Floor, Tanco Building, 55 Timog Avenue cor. Tomas Morato, Quezon City, Metro Manila, Philippines  
Tel: 371-4589 371-4590 415-4396 Tel/Fax: 371-4585

## Minutes of Audit Committee Meeting

June 26, 2020

### Members:

Jesse Troutman – Chairman

Edmund C. Lee

Carlos Lee, Jr.

### Matters discussed:

1. To safeguard the health of the members, no meeting was held last March 27, 2020 due to the Enhanced Community Quarantine brought about by the COVID-19 pandemic.
2. The committee discussed the effect of COVID-19 pandemic in the collection of premium of various policyholders.
3. The committee discussed the financial report as of December 31, 2019 and the submission of report to J.A. Banaria for audit which started last May 10, 2020.
4. The committee discussed the following reports to be submitted to the Insurance Commission for the year 2020.

2.1	Statistic Report 1st Qtr. 2020	June 30, 2020
2.2	Statement of Paid-up Capital 1st Qtr. 2020	June 30, 2020
2.3	Other Financial Corp. Survey (OFCS) 1st Qtr. 2020	June 30, 2020
2.4	Income Tax 2020	June 30, 2020
2.5	RBC2 and FRF Framework 4 <sup>th</sup> 2019	July 15, 2020
2.6	Annual Statement 2019	July 15, 2020

5. Next audit meeting will be on September 28, 2020.

Minutes taken by:

  
Carlos Lee, Jr.

  
Edmund C. Lee

  
Jesse Troutman



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## Minutes of Audit Committee Meeting

September 23, 2020

### Members:

Jesse Troutman – Chairman

Edmund C. Lee

Carlos Lee, Jr.

### Matters discussed:

1. The committee discussed the effect of COVID-19 pandemic in the collection of premium of various policyholders.
2. The company received a notice from Insurance Commission dated June 10, 2020 for the compliance of Capital investment requirement in the amount of Php225,000,000.00
3. The chairman informed the committee the following submitted reports to the Insurance Commission, SEC and Bureau of Internal Revenue for the year 2020.

Audited Financial Statement & income Tax Return – June 29, 2020

Audited Financial Statement (SEC) – July 12, 2020

Annual Statement (Valuation Report) – July 15, 2020

4. That, after the submission and audit of Annual Statement we received the approved 2019 Annual Statement and was published last December 17, 2020 at Phil. Star Business Section.
5. The committee discussed the following reports submitted to the Insurance Commission.

5.1	Statistic Report 2nd Qtr. 2020	July 30, 2020
5.2	Statement of Paid-up Capital 2nd Qtr. 2020	July 30, 2020
5.3	Other Financial Corp. Survey (OFCS) 2nd Qtr. 2020	July 30, 2020
5.4	RBC2 and FRF Framework 2nd 2020	Sept. 01, 2020

6. Next audit meeting will be on December 23, 2020.

Minutes taken by:

  
Carlos Lee, Jr.

  
Edmund C. Lee

  
Jesse Troutman

Member: Philippine Life Insurance Association, Inc.



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## Minutes of Audit Committee Meeting

December 23, 2020

### Members:

Jesse Troutman – Chairman

Edmund C. Lee

Carlos Lee, Jr.

### Matters discussed:

1. The chairman informed the committee that the company complied with the following Insurance Commission requirement as of December 10, 2020.

2.1	Net-worth	- PHP900,000,000.00
2.2	Capital Investment	- PHP225,000,000.00

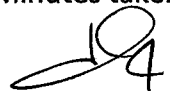
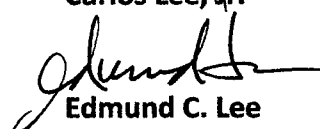
2. The committee discussed the following reports submitted to the Insurance Commission.

2.1	Statistic Report 3rd Qtr. 2020	October 30, 2020
2.2	Statement of Paid-up Capital 3rd Qtr. 2020	October 30, 2020
2.3	Other Financial Corp. Survey (OFCS) 3rd Qtr. 2020	October 30, 2020
2.4	RBC2 and FRF Framework 3rd 2020	Nov. 26, 2020

3. The committee discussed the closing of books for the year 2020.
4. Next audit meeting will be on March 24, 2021.

Minutes taken by:

  
Jesse Troutman

  
Carlos Lee, Jr.  
  
Edmund C. Lee