

April 22, 2014

Meeting of Audit Committee of Life Insurance Company of Alabama

Members present: G. Ray Smith, Chairman, Alie Renfrow Causey, Internal Auditor Steve Keck, Exec. V.P. & Secretary

The meeting was held at the office of Mr. Smith at 10:00 am.

There was discussion concerning the most recent draft report that was soon to be presented by Roger Boatner, Internal Auditor from Willis, Boatner and Whiteside. The most recent report shows no areas of concern. The committee was updated regarding prior reports. The executive officers will meet before the annual stockholders meeting to discuss and approve the previously suggested policies and procedures.

The committee was informed that the state examination was completed and a report has been filed. Copies of the report will be available at the May Board meeting.

The committee discussed the need for a written succession plan as well as the need for an additional non-officer on the audit committee.

It was further discussed that we should work to have the external audit completed prior the annual stockholders meeting so that the numbers presented/discussed at this meeting are audited numbers.

There being no other business the meeting was adjourned.