

April 28, 2015

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 10:30 am.

There was discussion concerning the outstanding items from the reports previously presented by Roger Boatner, Internal Auditor from Willis, Boatner and Whiteside. It appears that much progress is being made and that there are only a few outstanding items remaining.

The primary outstanding item is the cash receipts procedure. Many ideas are being evaluated, including the cost of a lock box from Regions Bank. A request has been made of Mr. Keck to have a working solution before the end of the year.

Another item for review is the company name search as well as the possibility of registering our names for defense purposes. It was requested that Mr. Keck contact Mike Haney about this.

Mr. Keck reported that the company has decided to continue to use Sungard and upgrade the services provided by them to help streamline our investment accounting process as well as provide additional analysis of compliance with our investment policy.

There being no other business the meeting was adjourned.