

August 3, 2020

Meeting of Audit Committee of Life Insurance Company of Alabama

Members present: G. Ray Smith, Chairman, Alie Renfrow Causey, EVP and CFO, Steve Keck, Exec. V.P. & Secretary

The meeting was held via conference call at 2:00 pm.

The committee discussed the results of Mr. Keck's work on the company name search. The information for the State of Alabama has been corrected to list Rosalie Renfrow Causey as the registered agent and the information for the State of Florida has been corrected to properly identify the officers. Mr. Keck has outstanding requests from Tennessee and Arkansas. To the extent there are companies using the LICOA name, Mr. Haney has sent a request to Mr. Kent Frates so as to make contact with LICOA, Inc., from Oklahoma. There is nothing to do regarding the companies that are inactive. The other company listed as active is being researched to see about contacting.

As recommended, the committee reviewed the expenses. The implementation of the expense reduction measures from year end are starting to be reflected in the results as the annualized expenses continue to be down substantially compared to 2019.

In a review of the employee health benefit plan, it was suggested that Mr. Keck research the possibility of a GAP type product to be used by the company rather than the self-funded HRA currently in use.