

May 7, 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 1:30 pm.

The committee reviewed the recently released internal audit report. The report was relatively clean except for the continued mention of the company name search results. The audit committee requested that Mr. Keck have this researched and reported on at the next audit committee.

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

There was discussion regarding the external audit. There were no major concerns raised, however, one comment was made by the auditors about gaining a better understanding of the claims review process. It was noted that with the conversion to a new administrative system that existing procedures/processes need to be reviewed and possibly changed to accommodate the new system. It should also be noted that this project is underway already.