



REV NO	DATE	APPENDIX NO
2	JUN 2020	4

SECTION	PROFILE OF INTERNAL AUDIT
TOPIC	INTERNAL AUDIT COMMITTEE TERMS OF REFERENCE

SUBJECT: TERMS OF REFERENCE OF THE INTERNAL AUDIT COMMITTEE (“IAC”) FOR ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.

DATE APPROVED: 01 JUNE 2020

## 1. Membership

Chairman	: James Patrick Q. Bonus	(Chief Financial Officer)
Vice-chairman	: Glenn Warren B. Navea	(EVP - Group and General Insurance)
Secretary	: Atty. John Joseph S. Tamares	(Corp. Secretarial Services)
Members	: Diana Binti Mohamad	(EVP - Strategy & Transformation)
	Atty. Raul M. Hebron	(SVP and Legal Counsel, Legal)
	Roman A. Doydora, Jr.	(SVP - Information Technology)
	Rino Antonio C. Asuncion	(SAVP- Risk Management)
	Atty. Roselle Perez - Bariuan	(SAVP - Compliance)
In Attendance	: Rico T. Bautista	(President and CEO)
	Modesta P. Mammud	(Senior Advisor)
	Rogelio M. Sotelo	(SVP - Group Insurance)
	Dr. Ma. Theresa R. Fernandez	(FVP - Medical Director)
	Ariel S. Meneses	(FVP - Chief Actuary & Underwriting)
	Marcelino V. Dailo, Jr.	(FVP - Bancassurance Life)
	Hazel Francisca R. Don	(VP - Human Capital)
	Atty. Mariza R. Roberts	(SAVP - Finance)
	Marian Joannah Kareen D. Cotecson	(Internal Audit)

## 2. Meetings

1. The committee shall hold meetings at least one week before the scheduled Audit Committee of the Board (ACB) meetings.



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2. Where the Chairman is unavailable, the Vice-chairman shall chair the meeting. Where both Chairman and Vice-chairman are unavailable, the Head of Risk or another member as appointed by the Chairman, shall chair the meeting.
3. Minutes of meetings will be prepared and circulated to all members within a reasonable time following each meeting. The confirmed minutes of IAC meetings shall be submitted to the Group IAC as part of the governance process, together with the summary of member's attendance year-to-date.
4. The IAC minutes shall also be submitted to the ACB for noting or deliberation together with the audit reports. In cases where the confirmed IAC minutes are not ready for submission to ACB, the IAC's points of discussion shall be summarized for deliberation of the ACB.

### 3. Quorum

1. The quorum of the IAC meeting shall be more than 50% of the membership present, subject to the attendance of the Chairman or the alternate Chairman. Members shall observe at least 67% attendance for the year.
2. Automatic membership shall apply to incumbents in the capacity of Acting Head.
3. Alternate Members shall form the necessary quorum.

### 4. Scope of Review

The responsibilities of the Committee include:

1. To ensure appropriate management responsiveness to internal auditor, external auditor and regulator to audit findings and recommendation.
2. To ensure that audit findings and recommendation are acted upon effectively and in a timely manner.
3. To ensure the effectiveness of management action in implementing audit recommendation.
4. The Committee may also undertake any other tasks as may be determined by ACB.

### 5. Roles & Responsibility

1. To discuss the audit reports of the internal auditor, external auditor, and relevant regulators.



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2. The Committee should be kept updated on audit matters and be notified immediately of any fraud.
3. To oversee the effectiveness of management action in respect of audit findings.
4. To follow-up and monitor the status of actions on recommendations made by the internal auditor, external auditor and regulator.
5. To discuss the summary of audit reports prior to submission to the ACB.
6. To review summary of outstanding audit findings and status.

--- Nothing Follows ---

Review and Approval History:  
Version 1 - 19 March 2019  
Version 2 - 01 June 2020