

This Charter sets forth the purpose, composition, structure, and responsibilities of the Audit Committee of the Board of Directors of Liberty Insurance Corporation (the "Company") following the Revised Code of Corporate Governance for Insurance Commission Regulated Companies.

The purpose of establishing an Audit Committee is to enhance the Board's oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The Audit Committee shall also assist the Board in fulfilling its oversight of the Company's enterprise risk management ("ERM") framework.

2.1 Composition. The Audit Committee should be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom should be independent. The Chair of the Committee should also be independent and should not be the chairman of the Board or any other committees.

2.2 Qualifications. All of the Committee members must have relevant background, knowledge

3.2 Minutes. The Committee should designate a person (who need not be a member of the Committee) to take and keep the minutes of its meetings. However, the minutes shall be retained by the Corporate Secretary.

3.3 Notices. Notices of the Committee meeting should be given to the members at least two (2) days before the meeting which must specify the place, date, time, and the matter to be discussed during the meeting. The manner of giving the notices may be by personal service, electronic mail, SMS, or other similar means.

3.4 Quorum. A majority of the Committee members shall constitute a quorum at any meeting. If a quorum is present, the Committee may take action through the vote of a majority of the directors who are present.

4.1 General. The Audit Committee monitors and oversees the senior management in establishing and maintaining adequate, effective, and efficient overall risk management, internal control, and compliance framework.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibility. In the exercise of such authority, the Committee is empowered to (a) retain external counsel, accountants, or other consultants (collectively referred to as the "Advisors") to advise the Committee or assist in the conduct of the investigation; (b) confer and consult with the Company's officers, employees, external auditors, or external counsels as it deems necessary; and (c) upon reasonable notice, require the Company's officers and employees to meet the Committee's Advisors. The Company shall be responsible for all costs and expenses incurred by the Advisors retained by the Committee; provided, that the Committee reviews and approves all invoices of the Advisors prior to their submission to the Company for payment.

In addition to any other responsibilities that may be assigned from time to time by the Board, the Committee is authorized to undertake, and has responsibility for, the following matters:

4.2 Oversight functions over the Company's External Auditor

- a. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope, and expenses of the audit, and ensure the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- b. Ensure the independence of the external auditors and that the lead or handling partner having primary responsibility for the audit of the Company is rotated as required by law.

- e. Review and evaluate the qualifications and performance of the Chief Risk Officer, or if none shall be named such responsible officer in charge of the Company's ERM process
- f. Receive reports, as necessary and appropriate, regarding significant new product risks,

by the Board of Directors during the Regular Meeting held
on _____ at Makati City.

Chairman of the Board

Director

Director

Director

Director
Member, Audit Committee

Director

Independent Director
Chair, Audit Committee

Director

Independent Director