

GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.

CHARTER OF THE AUDIT COMMITTEE

A. COMPOSITION

The Audit Committee is composed of three (3) members, majority of whom, including the Chairman, should be independent directors, preferably with accounting and finance experiences. The Chairman of the Audit Committee should not be the Chairman of the Board of Directors or of any other committees.

B. ROLES AND RESPONSIBILITIES

The following are the roles and responsibilities of the Audit Committee:

1. It provides oversight of the Company's internal and external auditors.
2. It shall be responsible for the setting-up of internal audit department, and the appointment of the internal auditors as well as of independent external auditors.
3. It shall monitor and evaluate the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets.
4. It shall review and approve the interim and annual financial statements before their submission to the Board of Directors.
5. It shall elevate to international standards the accounting and auditing processes, practices and methodologies.
6. It shall develop a definitive time table within which the accounting system of the Company will be 100% International Accounting Standard (IAS) compliant as well as furnishing an accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task.
7. It shall coordinate, monitor and facilitate compliance with laws, rules and regulations.

C. MEETINGS

The Audit Committee shall meet as often as it deems necessary. The required quorum for meetings is the presence of a majority of the members of the Audit Committee. Only the Audit Committee members are entitled to be present at meetings but others may attend at the invitation of the Committee.

D. REPORTING

The proceedings of the meetings of the Audit Committee shall be recorded in proper minutes, to be signed by the members present at the meeting.

The Audit Committee Chairman shall ensure that the proceedings, decisions and recommendations of the Committee are promptly communicated to the Board of Directors.

E. REVIEW

This Charter shall be reviewed periodically by the Audit Committee and shall be duly amended accordingly if necessary. Any proposed amendments to this Charter shall be submitted to the Board of Directors for approval.