

PRC-BOA Reg. No. 0132, valid until December 31, 2015
SEC Accreditation No.0220-FR-1, valid until March 25, 2017
BIR Accreditation No. 07-000125-1-2013, valid until October 3, 2016
IC Accreditation No. F-2014/015-R, valid until August 26, 2017

Report of Independent Public Accountants

The Board of Directors and Stockholders
PERLA COMPAÑIA DE SEGUROS, INC.
2nd floor, Perla Compañia de Seguros Mansion,
117 Carlos Palanca Jr. Street,
Legaspi Village, Makati City

Report on Financial Statements

We have audited the accompanying financial statements of Perla Compañia de Seguros, Inc., which comprise the statements of financial position as at December 31, 2014 and 2013, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Perla Compañía de Seguros, Inc. as of December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

Report on Supplementary Information Required Under Revenue Regulation (RR) 15-2010 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in Note 30 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R. R. TAN AND ASSOCIATES, CPAs



By: DOMINGO A. DAZA, JR.

Partner

CPA Certificate No. 0109993

Tax Identification No. 203-917-449

PTR No. 0409887, January 17, 2015, Pasig City

SEC Accreditation No. 1088-AR-1, valid until

March 25, 2017

BIR Accreditation No. 07-000124-001-2013, valid until

October 3, 2016

March 6, 2015
Pasig City

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***Report of Independent Public Accountants to Accompany Financial Statements for filing
with Securities and Exchange Commission***

The Board of Directors and Stockholders
PERLA COMPAÑIA DE SEGUROS, INC.
2nd floor, Perla Compañia de Seguros Mansion,
117 Carlos Palanca, Jr. Street,
Legaspi Village, Makati City

We have audited the financial statements of **PERLA COMPAÑIA DE SEGUROS, INC.** for the years ended December 31, 2014 and 2013, on which we have rendered the attached report dated March 6, 2015.

In compliance with SRC Rule 68, we are stating that the said company has a total number of 16 stockholders owning one hundred (100) or more shares each as of December 31, 2014 and 2013.

R. R. TAN AND ASSOCIATES, CPAs



By: DOMINGO A. DAZA, JR.

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