#### PRU LIFE INSURANCE CORPORATION OF U.K.

## MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Held on 24 June 2021 at 11:00a.m. and 1:30p.m. via Microsoft Teams

# PRESENT: ALSO PRESENT: Henry Joseph M. Herrera Eng Teng Wong Antonio Manuel G. De Rosas Francis P. Ortega Wilfred John Blackburn Ma. Emeren V. Vallente Romerico S. Serrano Ma. Donna A. Mendoza Angelica H. Lavares Imelda C. Tiongson Wen Chen

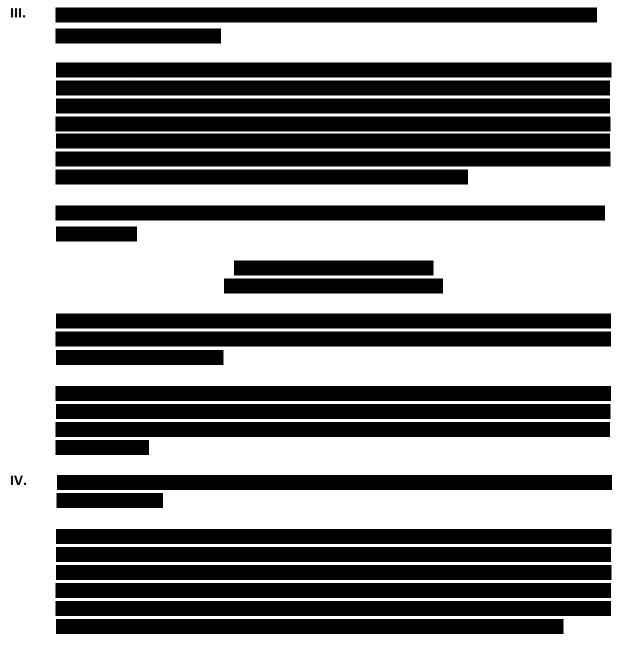


#### I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the organizational meeting of the Board of Directors ("Board") of Pru Life Insurance Corporation of U.K. (the "Corporation") to order and presided over the same.

# II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.



v.		

## VI. ELECTION OF COMMITTEE MEMBERS FOR 2021 TO 2022

Atty. Angelica H. Lavares, the Chairman of the Governance and Nomination Committee requested the Board to appoint the chair and members of its Committees for the year 2021 to 2022.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

*Resolution No. 20, Series of 2021* (*Resolution No. BOD-R-2021-06-24-03*)

"RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year of 2021 to 2022 and until their successors shall have been duly elected and qualified:

Audit Committee:

Imelda C. Tiongson – Independent Chairman Henry Joseph M. Herrera – Independent Member Romerico S. Serrano – Independent Member Angelica H. Lavares – Independent Member

<u>Governance and Nomination Committee:</u> Angelica H. Lavares – Independent Chairman Imelda C. Tiongson – Independent Member Romerico S. Serrano – Independent Member

<u>Related Party Transactions Committee:</u> Angelica H. Lavares – Independent Chairman Henry Joseph M. Herrera – Independent Member Romerico S. Serrano – Independent Member

<u>Remuneration Committee:</u> Angelica H. Lavares – Independent Chairman Romerico S. Serrano – Independent Member Wilfred John Blackburn – Non-executive Member

<u>Risk Committee:</u> Romerico S. Serrano – Independent Chairman Wen Chen – Non-executive Member Henry Joseph M. Herrera – Independent Member Imelda C. Tiongson – Independent Member"

VII.



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## XIV. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Ortega reported on the Corporation's market share and competition and discussed key business highlights, including financial and strategic performance and Pulse updates.

The Chairman asked about the status of agency licensing. Mr. Ortega responded that the Corporation was already able to schedule examinations for new agents. Mr. de Rosas added that since quarantine had been relaxed, agents could opt to take the exams in a physical setting aside from online exams.

Ms. Tiongson recommended that the Corporation consider partnerships with digital banks.

XV.

XVII.	

#### XVIII. INVESTMENT COMMITTEE REPORT

Mr. Carlo Edward Berroya, Head of Investment Operations, reported on global asset class performance and market review, the investment outlook, strategy, and performance of the PRUlink funds, and priorities for new products.

The Chairman asked for further information on the proposed Pulse PRU Prize-Saver product. Mr. Ortega responded that the product was being studied further and its launch had been deferred.

XIX.

#### XXII. OTHER MATTERS

There were no other matters discussed.

## XXIII. ADJOURNMENT

With no further business to transact, the meeting was adjourned.

Prepared by:

MA. EMEREN V. VALLENTE Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA Chairman ANTONIO MANUELG. DE ROSAS Board Member

**ROMERICO S. SERRANO** Board Member ANGELICA H. LAVARES Board Member

IMELDA C. TIONGSON Board Member WEN CHEN Board Member

WILFRED JOHN BLACKBURN Board Member