

CERTIFICATION

I, **SUZANNE PATRICIA S. VILLAR-ARELLANO**, of legal age, married, Filipino, with office address at 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **Pru Life Insurance Corporation of U.K.** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines.
2. As Corporate Secretary of the Corporation, I have access to the books, records, minutes of the regular and special meetings of the Stockholders and Board of Directors, and other relevant documents of the Corporation.
3. Based on the records of the Corporation, below are the criteria used and the process followed by the Corporation in conducting the assessment of the Board, the Directors/Board Members, the Board Committees, and the Chief Executive Officer.

I. *Distribution of Assessment for Completion*

In the Board of Directors' Meeting held on 22 November 2016, the Corporate Secretary distributed to the Directors/Board Members the Corporation's annual performance assessments questionnaire for the year 2016 ("**2016 Annual Performance Assessment**") for the following:

- a. Board of Directors;
- b. Individual Directors/Board Members,
- c. Board Committees (i.e. Risk Committee, Audit Committee, Nomination Committee, and Remuneration Committee); and
- d. Chief Executive Officer.

The Corporate Secretary requested the Board Members to accomplish, sign and submit the 2016 Annual Performance Assessment.

II. *Criteria Used in the 2016 Annual Performance Assessment*

The criteria used/the basis of the 2016 Annual Performance Assessment [of the (a) Board of Directors; (b) Individual Directors/Board Members; (c) Board Committees (i.e. Risk Committee, Audit Committee, Nomination Committee, and Remuneration Committee); and (d) Chief Executive Officer] is the Self-Assessment Questionnaire (on the observance of the different principles of good governance) of the Insurance Commission Circular Letter No. 31-2005 entitled Corporate Governance Principles and Leading Practices.

III. *Tabulation of the Result of the 2016 Annual Performance Assessment*

The Corporate Secretary received from the Board Members their respective 2016 Annual Performance Assessment, tabulated the results, and summarized the same.

IV. *Distribution of the Result of the 2016 Annual Performance Assessment*

The Corporate Secretary included the results and summary of the 2016 Annual Performance Assessment: (a) in the pack of the Nomination Committee Meeting to be held on 30 March 2017; and (b) in the pack of the Board Meeting to be held on 30 March 2017. The said packs were received by the Nomination Committee Members and Board Member a week before their meetings or on 23 March 2017.

V. Discussion of the Result of the 2016 Annual Performance Assessment

The result of the 2016 Annual Performance Assessment was discussed during the Nomination Committee Meeting and the Board Meeting both held on 30 March 2017.

a. *Nomination Committee Meeting held on 30 March 2017*

The Chairman of the Nomination Committee noted that the results of the 2016 Annual Performance Assessment were circulated to the Nomination Committee. Upon request of the Chairman of the Nomination Committee, the Corporate Secretary presented the results of the 2016 Annual Performance Assessment and discussed the standards for Board constitution and qualifications.

The Chairman of the Nomination Committee requested the Nomination Committee members to: (i) review the findings presented by the Corporate Secretary; and (ii) provide recommendations on how to address the same during the next Nomination Committee meeting.

The Corporate Secretary added as agenda item of the next Nomination Committee meeting the recommendations on how to address the result of the 2016 Annual Performance Assessment.

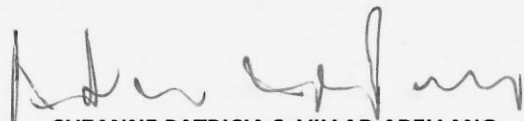
b. *Board of Directors' Meeting held on 30 March 2017*

On behalf of the Chairman of the Nomination Committee, the Corporate Secretary: (i) presented to the Board the results of the 2016 Annual Performance Assessment; and (ii) requested the Board to provide recommendations on how to address the same during the next Board meeting.

The Corporate Secretary added as agenda item of the next Board meeting the recommendations on how to address the result of the 2016 Annual Performance Assessment.

4. The above information is true and correct based on my knowledge and the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand on this 24th day of May 2017 in Taguig City, Metro Manila.



SUZANNE PATRICIA S. VILLAR-ARELLANO
Corporate Secretary