

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The Company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the Company's industry/sector.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> 1. <i>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i> 2. <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i> 	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	<p>The Board is composed of veterans in the insurance industry and experts in business, law, corporate governance, and risk management.</p>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to	COMPLIANT	<p>The profiles of the directors, which include their academic qualifications and professional experience, are available in the website of Pru Life UK and in the 2020 Annual Report, under the Sub-section entitled "Board of Directors" under the Section on "Corporate Governance". The 2020 Annual Report also discloses the training and continuing education programs attended by each director for the year.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p>	

the needs of the organization.		<p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p> <p>The qualification standards for each director are provided in Section 3 of the Board Charter.</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p><i>Identify or provide a link/reference to a document identifying the directors and the type of their directorships.</i></p> <p>4 out of Pru Life UK's 7 directors are independent non-executive directors, as disclosed in the 2020 General Information Sheet and the 2020 Annual Report.</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-pru-life-uk-02-september-2020-redacted.pdf</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on	COMPLIANT	<p><i>Provide a link or reference to the Company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.</i></p>	

<p>Corporate Governance a policy on training of directors.</p>		<p>Pru Life UK’s policy on the training of directors is provided in Section 18 of the Board Charter. Directors are provided with ongoing development opportunities that educate and inform them on issues that are of strategic importance to Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
<p>2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or a link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p>Section 17 of the Board Charter provides that all new members of the Board of Directors shall be provided with an orientation program. Pursuant to this, Pru Life UK conducted an orientation for Imelda C. Tiongson, who was elected as director last 20 August 2020, on 19 August 2020.</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/directors-orientation-19-august-2020.pdf</p> <p>The 2020 Annual Report, in the Sub-section entitled “Board of Directors” under the Section on “Corporate Governance”, enumerates the training and continuing education programs attended by each director for the year. For 2020, Pru Life UK conducted a Board Education Session on 20 August 2020 to orient the Board on the Revised Code of Corporate</p>	

		<p>Governance for Insurance Commission Regulated Companies dated 13 June 2020. Pru Life UK also encouraged the Board to attend the Technology Governance for Directors course of the Institute of Corporate Directors.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the Company's board diversity policy.</i></p> <p><i>Indicate gender composition of the Board.</i></p> <p>Pru Life UK's policy on board diversity is disclosed in Section 16 of the Board Charter and Section 5 of the Governance and Nomination Committee Charter.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/governance-and-nomination-committee-approved-19-november-2020.pdf</p> <p>Of Pru Life UK's 7 directors, 4 are men and 3 are women. Of the 3 female directors, 2 are independent directors and one is a non-executive director.</p> <p>This information is disclosed in the 2020 General Information Sheet, the 2020 Annual Report under the Sub-section entitled "Board of Directors" under the Section on "Corporate Governance", and the website of Pru Life UK.</p>	

		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-prulife-uk-02-september-2020-redacted.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	<i>Provided information on or a link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The duties and functions of the Corporate Secretary are specified in the following: <ul style="list-style-type: none"> 1. Article IV, Section 5 of the By-laws 2. Section 12 of the Board Charter 3. Section 3.d of the Audit Committee Terms of Reference 	
3. Corporate Secretary is not a member of the Board of Directors	COMPLIANT	<ul style="list-style-type: none"> 4. Section 8 of the Governance and Nomination Committee Charter 5. Section 7 of the Related Party Transactions Committee Charter 6. Section 7 of the Remuneration Committee Charter 7. Section 7 of the Risk Committee Charter 	

		<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/prulife-uk-amended-by-laws-24-february-2021.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/governance-and-nomination-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-rpt-committee-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-remuneration-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-risk-committee-approved-19-november-2020.pdf</p> <p>The profile of the Corporate Secretary may be viewed on the website of Pru Life UK and in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/our-growth/</p>	
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<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>The Corporate Secretary attended the following training courses in 2020:</p> <ol style="list-style-type: none"> 1. Revised Code of Corporate Governance for Insurance Commission-Regulated Companies (Pru Life UK Board Education Session) held on 20 August 2020 – 1 hour 2. Roles, Responsibilities and Liabilities of the Board of Directors (conducted by the Center for Global Best Practices) held on 25 September 2020 – 3 hours 3. Cultivating Business Impact through Sustainability Reporting (conducted by the Institute of Corporate Directors) held on 5 November 2020 – 2 hours 	
<p>Recommendation 1.6</p>			

1. Board is assisted by a Compliance Officer.	COMPLIANT	<i>Provide information on or a link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate structure and authority in the corporation.	COMPLIANT	<p>As disclosed in the 2020 General Information Sheet and the 2020 Annual Report, under the Section on “Corporate Officers”, the Compliance Officer, Maria Teresa A. Co, has the rank of Vice President and is not a member of the Board of Directors.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf</p>	
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-prulife-uk-02-september-2020-redacted.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p> <p>The duties and functions of the Compliance Officer are specified in Article IV, Section 7 of the By-Laws and Section 13 of the Board Charter.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/prulife-uk-amended-by-laws-24-february-2021.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	

<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>The Compliance Officer attended Day 2 of the Corporate Governance Orientation Program conducted by the Institute of Corporate Directors, held on 9 December 2020 (4 hours).</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the Company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meetings).</i></p> <p>Section 8 of the Board Charter specifically provides that the Board shall act on a fully informed basis, in good faith, with due diligence and care and in the best interest of Pru Life UK and its shareholders.</p> <p>Section 15 of the Board Charter also provides that as soon as practicable after a director becomes aware of any matter that gives rise or is likely to give rise to a conflict of interest in the discharge of such director’s duties, the director must disclose the matter by giving written notice of the matter to each of the other directors. Under such circumstances, the director should abstain himself/herself from participating in further discussions or voting on such matters where there exists conflict of interest.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
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Recommendation 2.2			
1. Board oversees the development, review, and approval of the Company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing the information on how the directors performed the function (can include board resolutions, minutes of meetings).</i></p> <p><i>Indicate frequency of review of business objectives and strategy.</i></p> <p>Section 8 of the Board Charter specifically provides that the Board shall oversee the development, review and approval of Pru Life UK's business objectives and strategy and shall oversee and monitor the implementation of the business objectives and strategy in order to sustain Pru Life UK's long-term viability and strength.</p>	
2. Board oversees and monitors the implementation of the Company's Business objectives and strategy in order to sustain the	COMPLIANT	<p>The Board reviews and approves Pru Life UK's business plan annually, during the first regular meeting of the year.</p>	

<p>Company's long-term viability and strength.</p>		<p>Senior officers report the performance of Pru Life UK to the Board quarterly. Please see the items entitled "Approval of 2020 Business Plan", "Business Updates and Financial Highlights", and "Investment Committee Report" in the minutes of the regular meetings of the Board of Directors.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/minutes-of-the-regular-meeting-of-the-board-of-directos-dated-19-march-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/minutes-of-the-organizational-meeting-of-the-board-of-directors-dated-18-june-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/minutes-of-the-regular-meeting-of-the-board-of-directos-dated-20-august-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/minutes-of-the-regular-meeting-of-the-board-of-directors-dated-19-november-2020.pdf</p>	
<p>Recommendation 2.3</p>			
<p>1. The Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</i></p> <p>The profile and qualifications of the Chairman of the Board, Mr. Henry Joseph M. Herrera, are available on the website of Pru Life UK and in the 2020 Annual Report under the Sub-section entitled "Board of Directors" under the Section on "Corporate Governance".</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p>	

		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information on or a link/reference to a document containing information on the Company's succession planning and retirement policies and programs, and its implementation.</i></p> <p>Under Section 8.E of the Board Charter, the Board has the duty to adopt an effective succession planning program for directors, key officers and Management, including the policies on the retirement age of directors and key officers and for appointing, training, fixing the compensation of, and where appropriate, replacing senior management. The Retirement and Succession Policy for the Board of Directors is disclosed in Section 20 of the Board Charter.</p>	
2. Board adopts a policy on the retirement of directors and key officers.	COMPLIANT	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>Pru Life UK's Succession Policy for its key employees is available on the website. The Policy provides that the appointment of the CEO and senior management is subject to the confirmation of the Board.</p> <p>The retirement age of key officers is 60 years old. A key officer who has reached age 55 and has completed at least 10 years of service may opt for early retirement. The service of a key officer may be extended by Pru Life UK beyond his/her retirement date but not beyond age 65. Such deferred retirement shall be on a case-by-case and yearly extension basis.</p>	

		https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/succession-policy-2020.pdf	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>Under Section 8.L of the Board Charter, the Board must adopt a policy specifying the relationship between remuneration and performance of key officers and the board members aligned with the long-term interests of Pru Life UK.</p>	
2. Board aligns the remuneration of key officers and board members with long-term interests of the Company.	COMPLIANT	<p>On 19 March 2020 the Board reviewed and approved the components of the rewards or compensation package of senior management as presented by the Chief Human Resources Officer, Mr. Rey Antonio M. Revoltar. This compensation package rewards employee performance against the achievement of business results, excellence in delivery, teamwork and behaviors that reflect the values of the business. It has a variable component that depends on the performance of both Pru Life UK and the individual employee. The performance objectives of key officers take into account the long- and short-term strategies of Pru Life UK.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/minutes-of-the-regular-meeting-of-the-board-of-directors-dated-19-march-2020.pdf</p> <p>The undersigned Corporate Secretary also attests that the Board approved Pru Life UK's Long-term Incentive Plan</p>	

		<p>which is designed to reward past, present and anticipated business performance and to appropriately recognize individual contributions to the business and long-term value to Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/long-term-incentive-2020.pdf</p> <p>Directors do not receive any compensation as director, except that independent directors receive fees for actual attendance at meetings of the Board and Board committees.</p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>COMPLIANT</p>	<p>Section 17 of the Board Charter provides that directors shall not participate in the determination of their compensation.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>The undersigned Corporate Secretary attests that the payment of directors' fees to the independent non-executive directors for attending meetings of the Board and Board committees was approved by the stockholders of Pru Life UK on 18 June 2020.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/notice-and-agenda-18-june-2020-asm.pdf</p>	
<p>Recommendation 2.6</p>			

1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<i>Provide information or reference to a document containing information on the Company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i>	
2. Board nomination and election policy is disclosed in the Company's Manual on Corporate Governance.	COMPLIANT	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p>	
3. Board nomination and election policy includes how the Company accepts nominations from minority shareholders.	COMPLIANT	<p>The nomination and election policy of Pru Life UK, including the process and criteria for the selection and appointment of directors, is in Section 2 of the Board Charter and in Section 4 of the Governance and Nomination Committee Charter. The Governance and Nomination Committee Charter, in particular, provides that the Committee shall consider candidates from all sources, nominations from minority shareholders (if any) and recommendations from third party professionals engaged to conduct a search, to deliver a gender-balanced slate of diverse and equally qualified potential candidates. The procedure for the election of directors is specified in Article III, Section 2 of the By-laws.</p>	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the	COMPLIANT	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	

nomination, election or replacement of a director.		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/governance-and-nomination-committee-approved-19-november-2020.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the Company.	COMPLIANT	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/prulife-uk-amended-by-laws-24-february-2021.pdf</p> <p>Under the Governance and Nomination Committee Charter, the Governance and Nomination Committee shall, on an annual basis, assess the size and composition of the Board and the required qualifications of the directors in light of the operating requirements and strategic direction of Pru Life UK. The Governance and Nomination Committee Charter also requires the Committee to oversee the periodic performance evaluation of the Board and its Committees as well as executive management and conduct an annual self-evaluation of its performance.</p> <p>The undersigned Corporate Secretary attests that in the board meeting held on 19 November 2020, the Governance and Nomination Committee reviewed and assessed the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is group-wide policy and system governing related party transactions	COMPLIANT	<p><i>Provide information on or reference to a document containing the Company's policy on related party transactions, including policy on review and approval of significant RPTs.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p>	

(RPTs) and other unusual or infrequently occurring transactions.		The policy of Pru Life UK with respect to related party transactions is provided in the Related Party Transactions Policy.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>The Board has created a Related Party Transactions Committee to oversee the review and evaluation of material related party transactions. Under Section 8.N and 8.R of the Board Charter and Section 4.c of the Related Party Transactions Committee Charter, the Board must approve all material related party transactions.</p> <p>The undersigned Corporate Secretary attests that on 19 March 2020 and 20 August 2020, the Board of Directors reviewed and approved material related party transactions with Eastspring Investments (Singapore) Limited, Prudential Services Asia and Pru Life UK Asset Management and Trust Corporation, pursuant to Pru Life UK's Related Party Transactions Policy.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/rpt-policy-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-rpt-committee-charter-approved-19-november-2020.pdf</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.	COMPLIANT		
Recommendation 2.8			
1. Board is primarily responsible for approving the	COMPLIANT	<i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i>	

<p>selection of Management led by the Chief Executive Officer and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>		<p><i>Identify the Management Team appointed.</i></p> <p>Under Article IV, Section 1 of the By-laws, the Board is required to elect the following officers: a) Chairman, b) President, c) Executive Vice Presidents, d) Senior Vice Presidents, e) Vice-Presidents, f) Treasurer, g) Secretary, and h) Compliance Officer.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/prulife-uk-amended-by-laws-24-february-2021.pdf</p> <p>The undersigned Corporate Secretary attests that the foregoing officers were elected during the organization meeting of the Board of Directors held on 20 June 2020.</p> <p>The officers elected are disclosed in the 2020 General Information Sheet.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-prulife-uk-02-september-2020-redacted.pdf</p> <p>Under Section 14 of the Board Charter, the Board must appoint a qualified Chief Audit Executive who shall oversee and be responsible for the internal audit activity of Pru Life UK.</p>	
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		<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>The undersigned Corporate Secretary attests that in its regular meeting held on 19 November 2020, the Board appointed Jillian Lobban as Chief Audit Executive.</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the Heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board’s policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Under Section 8 of the Board Charter, the Board is tasked to select and assess the performance of the Chief Executive Officer, Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive, taking into account the recommendation of the relevant Board Committees.</p> <p>The undersigned Corporate Secretary attests that (a) the Board assesses the performance of the CEO on an annual basis, as indicated in the Annual Performance Assessment Questionnaire; and (b) on 18 June 2020, the external directors met to evaluate the President, CEO and executive director.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/2020-annual-performance-assessment.pdf</p>	

		<p>The undersigned Corporate Secretary also attests that (a) on 19 March 2020, the Risk Committee evaluated the Chief Risk Officer on her performance for the year 2019, and (b) on 8 April 2021, the Audit Committee, the Risk Committee, and the Board of Directors concurrently evaluated the Compliance Officer, Chief Audit Executive and Chief Risk Officer on their performance for the year 2020.</p>	
Recommendation 2.9			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is considered in the internal control system.</i></p> <p>Under Section 8.H of the Board Charter, the Board has the duty of reviewing the adequacy and the integrity of Pru Life UK's internal control systems and management information systems including systems for compliance with the Insurance Code and other applicable laws, regulations, rules, directives and guidelines and monitoring and managing potential conflicts of interest of Management, Board members and shareholders. The Audit Committee, under Section 4.c.iii of its Terms of Reference, has the duty of reviewing the framework and effectiveness of Pru Life UK's systems of internal control, which includes financial reporting, risk management, the adequacy of resources, qualifications and experience of accounting, internal audit, compliance and financial reporting staff and their training programs.</p> <p>Pru Life UK's policy with respect to conflicts of interest is incorporated in its Related Party Transactions Policy.</p>	

<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>COMPLIANT</p>	<p>The Sub-section entitled “Compliance and Risk Management” under the Section on “Corporate Governance” of the 2020 Annual Report provides information on how the internal control system was implemented in 2020.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/rpt-policy-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>COMPLIANT</p>	<p><i>Provide reference or link to the Company’s Internal Audit Charter.</i></p> <p>The undersigned Corporate Secretary attests that the Audit Committee and the Board of Directors approved and adopted the Group-wide Internal Audit Charter in their respective meetings held on 19 November 2020.</p> <p>https://www.prudentialplc.com/~/_media/Files/P/Prudential-V3/policies-and-statements/prudentialplc-internal-audit-charter-sep-2020.pdf</p>	
<p>Recommendation 2.11</p>			

<p>1. Board oversees that the Company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the Board was guided by the framework.</i></p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>Under Section 8.c of the Board Charter, the Board must oversee that a sound enterprise risk management framework is in place to effectively identify, monitor, assess and manage key business risks. Further, under Section 4 of the Risk Committee Charter, the Risk Committee must develop a formal enterprise risk management and oversee the implementation of the enterprise risk management plan through an Executive Risk Committee. The Risk Committee has approved the Pru Life UK Risk Governance and Framework.</p>	
<p>2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures</p>	<p>COMPLIANT</p>	<p>The Section on "Risk Management (Key Risks)" in the 2020 Annual Report provides more detailed information on Pru Life UK's risk management strategies.</p> <p>Further, as indicated in the Sub-section entitled "Compliance and Risk Management" under the Section on "Corporate Governance" of the 2020 Annual Report, the Board conducted a review of Pru Life UK's material controls, internal controls and risk management systems and confirmed the adequacy thereof. The Board also acknowledged the Annual Statement of Compliance signed by the CEO and CFO, which demonstrated that Pru Life UK complied in all material respects with the risk management policies and all material controls and risk management systems operated effectively throughout the year.</p>	

		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-risk-committee-approved-19-november-2020.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties	COMPLIANT	<p><i>Provide link to the Company's website where the Board Charter is disclosed.</i></p> <p>The Board Charter is available on the Pru Life UK website and may be accessed at:</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	The Corporate Secretary attests that the Board reviews its charter at least once annually to address any gaps that are identified. In 2020, the Board Charter was reviewed by the Board on 18 June 2020 and 19 November 2020.	
3. Board Charter is publicly available and posted on the Company's website.	COMPLIANT		

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p><i>Provide information or a link/reference to a document containing information on all the board committees established by the Company.</i></p> <p>The Board Charter identifies the board committees that have been established by the Board. These are the Audit Committee, Governance and Nomination Committee, Related Party Transactions Committee, Remuneration Committee, and Risk Committee.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/governance-and-nomination-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-remuneration-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-rpt-committee-charter-approved-19-november-2020.pdf</p>	
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		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-risk-committee-approved-19-november-2020.pdf	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the Company's external auditor.</i></p> <p>Information on the Audit Committee, including its functions, is provided in the Terms of Reference of the Audit Committee.</p> <p>Under Section 4.c.iv.a of the Terms of Reference, the Audit Committee is primarily responsible for recommending the appointment and removal of Pru Life UK's external auditor.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>The Audit Committee is composed of four non-executive independent directors, including the Chairman.</p> <p>The Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance", in the 2020 Annual Report contains information on the members of the Audit Committee and their qualifications and type of directorship.</p>	

		https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf	
<p>3. All the members of the Audit Committee have relevant background, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or a link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>The members of the Audit Committee have extensive background and experience in the financial industry:</p> <p>Ms. Imelda C. Tiongson graduated from the Royal Melbourne Institute of Technology with a degree in Accounting, was previously Senior Vice President of Philippine National Bank, heading Remedial Management and in charge of risk, and was also in the Board of Vitarich PLC and served in its Audit and Risk Board Committees.</p> <p>Mr. Henry Joseph M. Herrera is an actuary and has over 30 years of experience in the insurance industry. He has served as President and CEO, Chief Actuary, Head of Investments, and Head of Operations in various life insurance companies. He was also previously the Assistant Vice President and Financial Controller of United Coconut Planters Life.</p> <p>Mr. Romerico S. Serrano held top positions in several companies, including President of Fuji Xerox Philippines, Inc. and Country Manager of Motorola Inc.- South Asia. He has been a Director of Pru Life UK since August 2006 and a member of its Audit Committee since February 2007.</p> <p>Atty. Angelica H. Lavares has been in the banking industry since 1999. She was previously Executive Vice President and Head, Strategic Support Group, of Bank of Commerce and Senior Vice President and Chief Legal Counsel, Chief</p>	

		<p>Compliance Officer, and Assistant Corporate Secretary of Metropolitan Bank & Trust Company.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report contains more information on the background and experience of the members of the Audit Committee.</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or any other Committee.</p>	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p>The Chairman of the Audit Committee, Imelda C. Tiongson, is not the Chairman of the Board or any other Committee.</p> <p>The profile of Ms. Tiongson may be viewed on the website of Pru Life UK and in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.pru-life-uk.com.ph/en/know-more-about-pru/board-of-directors/</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
Recommendation 3.3			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the</p>	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p>	

<p>performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the Company's strategic direction, if applicable.</i></p> <p>The Board has established a Governance and Nomination Committee to assist it in the performance of its corporate governance responsibilities. Information on the Governance and Nomination Committee, including its functions, is provided in the Governance and Nomination Committee Charter.</p> <p>The Governance and Nomination Committee assesses the size and composition of the Board and the required qualifications of the directors in light of the operating requirements and strategic direction of Pru Life UK on an annual basis.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/governance-and-nomination-committee-approved-19-november-2020.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>The Governance and Nomination Committee is composed of three non-executive independent directors.</p> <p>The Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance", in the 2020 Annual Report contains information on the members of the Governance and Nomination Committee and their qualifications and type of directorship.</p>	

		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>The Chairman of the Governance and Nomination Committee, Atty. Angelica H. Lavares, is an independent director.</p> <p>The profile of Atty. Lavares may be viewed on the website of Pru Life UK and in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” of the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>Information on the Risk Committee, including its functions, is provided in the Risk Committee Charter.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-risk-committee-approved-19-november-2020.pdf</p>	

its functionality and effectiveness.			
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p>The Risk Committee is composed of four members, three of whom are independent directors, including the Chairman. The remaining member is a non-executive director.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report contains information on the members of the Risk Committee and their qualifications and type of directorship.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Chairman of the BROC.</i></p> <p>The Chairman of the Risk Committee, Romerico S. Serrano, is not the Chairman of the Board or any other Committee.</p> <p>The profile of Mr. Serrano may be viewed on the website of Pru Life UK and in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the background, skills and/or experience of the members of the BROC.</i></p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report contains information on the members of the Risk Committee and their qualifications and type of directorship.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>Recommendation 3.5</p>			
<p>1. The Board establishes a Related Party Transactions (RPT) Committee, which tasked with reviewing all material related party transactions of the Company.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>Information on the RPT Committee, including its functions, is provided in the RPT Committee Charter.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-rpt-committee-charter-approved-19-november-2020.pdf</p>	
<p>2. RPT Committee is composed of least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>The RPT Committee is composed of three non-executive independent directors, including the Chairman.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report contains information on the members of the RPT Committee and their qualifications and type of directorship.</p>	

		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf	
Recommendation 3.6			
1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	COMPLIANT	<p><i>Provide information on or a link/reference to the Company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p> <p>The Charters of the Committees may be accessed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/:</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p>	
2. Committee charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/governance-and-nomination-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-rpt-committee-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-remuneration-committee-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-risk-committee-approved-19-november-2020.pdf</p>	

		Each Committee Charter includes information on the standards for evaluating the performance of the Committee.	
3. Committee Charters were fully disclosed on the Company's website.	COMPLIANT	<p><i>Provide the link to the Company's website where the Committee Charters are disclosed.</i></p> <p>The Charters of the Committees are available on the Pru Life UK website and may be accessed at: https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Principle 4: To show full commitment to the Company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through teleconferencing/ videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the process and procedure for teleconferencing/videoconferencing Board and/or committee meetings.</i></p> <p><i>Provide information on or a link/reference to a document containing information on the attendance and participation of directors in Board, committee and shareholders' meetings.</i></p> <p>Article III, Section 8 of the By-laws of Pru Life UK and Section 5 of the Board Charter allow directors to participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.</p>	

		<p>Information on the attendance and participation of directors in Board and committee meetings is disclosed in the section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/prulife-uk-amended-by-laws-24-february-2021.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>The undersigned Corporate Secretary hereby attests that the (a) meeting materials for all regular meetings are provided at least one week before the meeting; and (b) meeting materials for all special meetings are provided several days before the date of the meeting to allow directors sufficient time to review.</p>	
3. The directors ask the necessary questions or seek clarification and explanations during the Board and Committee meetings.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>The undersigned Corporate Secretary hereby attests that the Directors asked questions and sought clarification and explanations in the course of the discussions during the Board and committee meetings in 2020.</p>	
Recommendation 4.2			
1. Non-executive directors concurrently	COMPLIANT	<p><i>Disclose if the Company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p>	

<p>serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the Company</p>		<p><i>Provide information on or a reference to a document containing information on the directorships of the Company’s directors in both listed and non-listed companies.</i></p> <p>Under Section 3.J of the Board Charter, each director shall simultaneously hold no more than five (5) board seats in publicly listed companies (PLCs) and Insurance Commission Regulated Entities (ICREs).</p> <p>Information on the directorships of Pru Life UK’s directors in both listed and non-listed companies is disclosed in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>Recommendation 4.3</p>			
<p>1. The directors notify the Company’s board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>NON-COMPLIANT</p>	<p><i>Provide a copy of the written notification to the Board or minutes of the Board meeting wherein the matter was discussed.</i></p> <p>Under Section 3.J of the Board Charter, each Director must inform the Board before accepting a directorship in another company.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	<p>The provision in the Board Charter requiring each director to notify the Board before accepting a directorship in another company was approved by the Board last 19 November 2020 and will be implemented moving forward.</p>
<p>Principle 5: The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.</p>			

Recommendation 5.1			
<p>1. The Board is composed of at least twenty percent (20%) independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the number of independent directors in the Board.</i></p> <p>4 out the 7 directors of Pru Life UK, or 57% of the Board, are independent directors. This information is disclosed in the 2020 General Information Sheet and the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-prulife-uk-02-september-2020-redacted.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
Recommendation 5.2			
<p>1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the qualifications of independent directors.</i></p> <p>Pru Life UK follows Insurance Commission Circular Letter No. 2018-36, which specifies the qualifications and term limits of independent directors. Section 3.K of the Board Charter also requires independent directors to possess all of the necessary qualifications and none of the disqualifications prescribed under relevant laws and regulations.</p>	

		<p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>The undersigned directors and officers attest that all the directors of Pru Life UK possess all the necessary qualifications and none of the disqualifications to hold said position.</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as insurance companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015, while the reckoning date for pre-need companies and health maintenance organizations shall be on 21 September 2016.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document showing the years independent directors (IDs) have served as such.</i></p> <p>Pru Life UK’s independent directors are Henry Joseph M. Herrera, Romerico S. Serrano, Angelica H. Lavares, and Imelda C. Tiongson.</p> <p>Mr. Herrera and Mr. Serrano are on their 5th year as ID, reckoned from 2 January 2015. Atty. Lavares has been an ID for one (1) year, while Ms. Tiongson is a newly-elected ID. This information is disclosed in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

<p>For other covered entities, all previous terms served by existing independent directors shall not be included in the application of the term limit prescribed in this item.</p>			
<p>2. The Company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the Company's policy on term limits for its independent directors.</i></p> <p>Under Section 3.L of the Board Charter, an independent director, after serving for nine (9) years, shall be perpetually barred from being elected as such in Pru Life UK, without prejudice to being elected as a non-independent director. This term limit is reckoned from 2 January 2015 in accordance with Insurance Commission Circular Letter No. 2018-36 or such other period as may be provided by the Insurance Commission.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
<p>3. In the instance that the Company retains an independent director in the same capacity after nine years,</p>	<p>COMPLIANT</p>	<p><i>Provide proof of submission of the formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>Pru Life UK is mandated to comply with Insurance Commission Circular Letter No. 2018-36, which specifies the</p>	

<p>the Board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>		<p>procedure for retaining an independent director who has exceed the nine-year term limit.</p> <p>Currently, no independent director has served as such beyond the nine-year term limit, as reflected in the Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance" in the 2020 Annual Report.</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p><i>Identify the Company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The Chairman of the Board is Mr. Henry Joseph M. Herrera. The Chief Executive Officer is Mr. Antonio Manuel G. De Rosas. This is reflected in the General Information Sheet.</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-pru-life-uk-02-september-2020-redacted.pdf</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p>The roles and responsibilities of the Chairman of the Board are specified in Article IV, Section 2 of the By-laws and in Section 4 of the Board Charter, while the roles and responsibilities of the President (who is also the Chief</p>	

		<p>Executive Officer) are specified in Article IV, Section 3 of the By-laws.</p> <p>Mr. Henry Joseph M. Herrera and Mr. Antonio Manuel G. De Rosas are not related by consanguinity or affinity.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/prulife-uk-amended-by-laws-24-february-2021.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p> <p>The Chairman of the Board is an independent director. This is indicated in the 2020 General Information Sheet and in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/general-information-sheet-pru-life-uk-17-july-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/amended-gis-prulife-uk-02-september-2020-redacted.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	<p>COMPLIANT</p>	<p><i>Provide proof of absention, if this was the case.</i></p> <p>Under Section 8.R of the Board Charter, material related party transactions must be approved by the Board and confirmed by the shareholders of Pru Life UK. A director who has a potential interest in a material related party transaction must recuse from voting on the approval of such related party transaction.</p> <p>The undersigned Corporate Secretary attests that for 2020, there were no material related party transactions affecting any of the directors of Pru Life UK.</p> <p>The approval of non-material related party transactions has been delegated to the Executive Committee, subject to the confirmation of the Board.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive</p>	<p>PARTIALLY COMPLIANT</p>	<p><i>Provide proof of details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p> <p>On 18 June 2020, the external directors of the Pru Life UK, who are all independent directors, held a meeting for the evaluation of the President, CEO and executive director.</p> <p>Below is the agenda for said meeting:</p>	<p>The non-executive directors were not able to meet with the head of the Compliance function in 2020.</p> <p>The unexpected imposition of the Enhanced Community Quarantine from March 2020 and the immediate and emergency measures which Management needed to put in place prevented the NEDs from meeting the Compliance Officer.</p>

<p>directors present to ensure that proper checks and balances are in place within the Company.</p>		<p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/agenda-external-directors-meeting-18-june-2020.pdf</p> <p>On 19 November 2020, the members of the Audit Committee, who are also the independent directors of Pru Life UK met separately with the external auditor and the internal auditor without any executives present. The other non-executive directors of Pru Life UK were invited to said meetings.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/agenda-of-meeting-with-kpmg.pdf</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/agenda-of-meeting-gwla.pdf</p> <p>The Chairman of the Risk Committee, an independent non-executive director, met with the head of the Risk function on 17 November 2020.</p>	<p>For 2021, the meetings between the non-executive directors and the external auditor, head of internal audit, Chief Risk Officer and Compliance Officer have been scheduled in advance.</p>
<p>2. The meetings are chaired by the lead independent director.</p>	<p>COMPLIANT</p>	<p>The meeting of the external directors was chaired by the Chairman of the Board, an independent director.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/agenda-external-directors-meeting-18-june-2020.pdf</p>	
<p>Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.</p>			
<p>Recommendation 6.1</p>			
<p>1. The Board conducts an</p>	<p>COMPLIANT</p>	<p><i>Provide proof of annual assessments conducted for the whole Board, the individual members, the Chairman, and the Committees</i></p>	

annual assessment of its performance as a whole.		Information on the 2020 annual performance assessments of the Board of Directors, the individual Board members, the Board Committees, the Chairman of the Board, and the Chief Executive Officer is disclosed in the Section on in the Sub-section entitled “Year 2020 Annual Performance Assessments of the Board of Directors, the Individual Board Members, the Board Committees, and the Chief Executive Officer” under the Section on “Corporate Governance” in the 2020 Annual Report, the certification by the Corporate Secretary on the conduct of the annual performance assessment, and the Annual Performance Assessment Questionnaire.	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		
3. The performance of the individual members of the Board is assessed annually by the Board.	COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/certification-annual-performance-assessment-2020.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/2020-annual-performance-assessment.pdf	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<i>Identify the external facilitator and provide proof of use of an external facilitator.</i> The Governance and Nomination Committee, in its meeting held on 19 November 2020, agreed to engage an external facilitator to assess the Board of Directors by 2022.	
Recommendation 6.2			
1. Board has in place a system that	COMPLIANT	<i>Provide information on or a link/reference to a document containing information on the system of the Company to evaluate</i>	

<p>provides, at the minimum, criteria and processes to determine the performance of the Board, individual directors, and committees.</p>		<p><i>the performance of the Board, individual directors and committees, including a feedback mechanism from shareholders.</i></p> <p>Under Section 10 of the Board Charter, the Board of Directors shall have in place a system that provides, at the minimum, the criteria and processes to determine the performance of the Board, individual directors, and committees, which shall allow for a feedback mechanism from the shareholders. It shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.</p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>	<p>https://www.pru.life/uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>The Annual Performance Assessment questionnaire and the certification by the Corporate Secretary contains information on the criteria and process followed in the assessment of the Board, individual directors, and Board Committees. Each Board Committee Charter also specifies the criteria for the performance evaluation of the Committee.</p> <p>https://www.pru.life/uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/2020-annual-performance-assessment.pdf</p> <p>At the regular meeting of the Board held on 19 November 2020, the solicitation of feedback from Pru Life UK's shareholders was included in the forward agenda for the Annual Shareholders' Meeting.</p>	

		https://www.pru.life/uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/minutes-of-the-regular-meeting-of-the-board-of-directors-dated-19-november-2020.pdf	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior and unacceptable conduct and practices in internal and external dealings of the Company.	COMPLIANT	<p><i>Provide information on or a link/reference to the Company's Code of Business and Conduct and Ethics.</i></p> <p>Pru Life UK, a subsidiary of British financial services giant Prudential plc, has adopted the Code of Business Conduct of Prudential plc.</p> <p>The Code of Business Conduct is available on the website of Pru Life UK.</p> <p>https://www.pru.life/uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/code-of-business-conduct-and-activities-2020.pdf</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p><i>Provide information on or discuss how the Company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Code of Business Conduct, which is available on the website of Pru Life UK, discloses how the Code is implemented and monitored. All employees read and sign off on the Group Code of Business Conduct through MyHR, which is Pru Life UK's online platform for employee training and human resource management.</p> <p>The Code of Business Conduct was disseminated and is readily available to the Board of Directors through Diligent, Pru Life UK's board portal.</p>	

		https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/code-of-business-conduct-and-activities-2020.pdf	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the Company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>The Code of Business Conduct of Pru Life UK may be accessed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/code-of-business-conduct-and-activities-2020.pdf</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Code of Business Conduct available on the website includes a section on how it is implemented and how compliance with the Code is monitored.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	The Board, senior management, and all employees of Pru Life UK are required to comply with the Code of Business Conduct. Any alleged non-compliance with the Code of Business Conduct are referred to the Board of Directors, Head of Human Resources or Head of Legal for proper investigation.	

		<p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/code-of-business-conduct-and-activities-2020.pdf</p> <p>For 2020, there were no findings of non-compliance with the Code of Business Conduct.</p>	
Disclosure and Transparency			
Principle 8: The Company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	COMPLIANT	<p><i>Provide information on or a link/reference to the Company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</i></p> <p>Under Section 8.P of the Board Charter, it is the responsibility of the Board to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>The 2020 Annual Report (which includes a section on fund performance review), the Audited Financial Statements and Quarterly Statistical Reports are available on the website of Pru Life UK.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

		<p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/2020-audited-financial-statements.pdf</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/quarterly-statistical-reports-2020.pdf</p> <p>The senior management team also meets quarterly with officers from Pru Life UK's regional office (who stand as representatives of its sole shareholder) to discuss Pru Life UK's financial condition and business operations. In addition, there are regular town hall meetings with employees and agents to discuss Pru Life UK's financial condition and business operations.</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>The 2020 Annual Report, which is available on the website of Pru Life UK, discloses the directors' academic qualifications, directorships in listed companies, professional experience, and relevant trainings attended under the Sub-sections entitled "The Board of Directors " and "Training and continuing education program of directors" under the Section on "Corporate Governance".</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
2. Board fully discloses all relevant and material	COMPLIANT	<p><i>Provide a link or reference to the key officers' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p>	

<p>information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment</p>		<p>The 2020 Annual Report, which is available on the website of Pru Life UK, discloses the academic qualifications and professional experience of Pru Life UK’s key officers under the section on Corporate Officers.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p> <p>Their share ownership in Pru Life UK, membership in other boards, other executive positions, and relevant trainings attended may be viewed in the link below.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/corporate-officers-exco-and-co-profiles.pdf</p>	
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide a link/reference to the company policy and practice for setting board remuneration.</i></p> <p>Information on the fee structure and remuneration of directors is available in in the Sub-section entitled “Fee Structure and Remuneration of Directors” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

Governance Scorecard (ACGS) and the Revised Corporation Code.			
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	<p><i>Disclose or provide a link/reference to the company policy and practice for determining executive remuneration.</i></p> <p>Information on the remuneration policy for executive directors and the Chief Executive Officer is available in the Sub-section entitled “Remuneration Policy for Executive Directors and the Chief Executive Officer” under the Section on “Corporate Governance” in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>The components of the compensation package of senior management include the annual base pay, a mid-year bonus and 13th month pay, a variable bonus scheme called the annual incentive bonus, and statutory benefits (SSS, Philhealth, and Pag-ibig). Among the non-cash benefits are a company car, corporate club share assignment, PRUFlexiben, which consists of optional insurance benefits (including medical insurance and group life insurance) and</p>	

		<p>an optional spending account, and a retirement scheme which is a provident fund scheme where Pru Life UK contributes 12.5% of 13 months' salary.</p> <p>Information on the fees received by the directors for the year, the remuneration policy and the reward components for the CEO is available in the Sub-section entitled "Fee Structure and Remuneration of Directors" and "Remuneration Policy for Executive Directors and Chief Executive Officer" under the Section on "Corporate Governance" in the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	COMPLIANT	<p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>Pru Life UK's RPT Policy may be viewed on the website.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/rpt-policy-2020.pdf</p> <p>The undersigned Corporate Secretary hereby attests that for 2020, there were no directors who had any conflict of interest on transactions discussed by the Board.</p>	
<p>2. Company discloses material or significant RPTs in its Annual Company Report</p>	COMPLIANT	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> 1. <i>Name of the related counterparty;</i> 2. <i>Relationship with the party;</i> 	

<p>or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>		<ol style="list-style-type: none"> 3. <i>Transaction date;</i> 4. <i>Type/nature of transaction;</i> 5. <i>Amount or contract price;</i> 6. <i>Terms of the transaction;</i> 7. <i>Rationale for entering into the transaction;</i> 8. <i>The required approval (i.e., names of the Board of Directors approving, names and percentage of shareholders who approved) based on the Company's policy; and</i> 9. <i>Other terms and conditions.</i> <p>Material related party transactions are disclosed in in the Sub-section entitled “Related Party Transactions” under the Section on “Corporate Governance” in the 2020 Annual Report and 2020 Audited Financial Statements, which are both available on the website of Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/2020-audited-financial-statements.pdf</p>	
Recommendation 8.7			
<p>1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance</p>	<p>COMPLIANT</p>	<p><i>Provide a link to the Company's website where the Manual on Corporate Governance is posted.</i></p> <p>The undersigned President and CEO hereby attests that Pru Life UK has adopted and complies in all material respects with the Group Governance Manual of the Prudential group.</p> <p>Employees of Pru Life UK may readily access the Manual through the Prudential intranet at group.local/Policies-and-Procedures/Group-Governance-Manual.</p>	

<p>2. Company's MCG is posted on its company website.</p>	<p>PARTIALLY COMPLIANT</p>	<p>While the MCG is not posted on the website, Pru Life UK's corporate governance policies, programs and procedures are also embedded in its Board Charter, which is available on the Pru Life UK website at:</p> <p>https://www.prulifeuk.com.ph/en/our-company/corporate-governance/source-document/</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p> <p>Pru Life UK's policies with respect to its related parties, employees, community, and other stakeholders may be viewed on the Pru Life UK website at:</p> <p>https://www.prulifeuk.com.ph/en/our-company/corporate-governance/policies/</p>	
<p>Principle 9: The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.</i></p> <p>The Terms of Reference of the AC provides that the AC has primary responsibility for recommending the appointment and removal of Pru Life UK's external auditor.</p>	

		<p>https://www.pru.life/uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p> <p>The external auditor presented its audit plan and strategy for year 2020 to the Audit Committee on 19 November 2020.</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	COMPLIANT	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The undersigned Corporate Secretary hereby attests that:</p> <p>(a) On 18 June 2020, the Audit Committee recommended the appointment of R.G. Manabat & Co. as Pru Life UK's external director to the shareholders. The shareholders of Pru Life UK unanimously approved the appointment of the external auditor at the Annual Shareholders' Meeting held on the same day; and</p> <p>(b) On 19 November 2020, the Audit Committee approved the R.G. Manabat & Co.'s audit fees and recommended the appointment of R.G. Manabat & Co. as Pru Life UK's external auditor and approval of the audit fees to the Board of Directors. The Board approved the fees and the appointment of R.G. Manabat & Co. as external auditor at its meeting held on the same day.</p> <p>(c)</p>	
<p>3. For removal of the external auditor, the reasons for removal or</p>	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing the Company's reason for removal or change of external auditor.</i></p>	

<p>change are disclosed to the regulators and the public through the company website and required disclosures.</p>		<p>Pru Life UK has not recently removed or changed its external auditor.</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor 's independence and objectivity; and iii. exercising effective oversight to review and 	<p>COMPLIANT</p>	<p><i>Provide link/reference to the Company's Audit Committee Charter.</i></p> <p>Under Section 1.b of its Terms of Reference, the Audit Committee is accountable to the Board for monitoring the effectiveness and objectivity of the internal and external auditors. In addition, Section 4.c.iv of the Terms of Reference enumerates the duties of the Audit Committee with respect to the external auditor. The Terms of Reference are available on the website of Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p>	

<p>monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p><i>Provide link/reference to the Company's Audit Committee Charter.</i></p> <p>Section 4.c.iv.k of the Terms of Reference of the Audit Committee provides that the Audit Committee has the duty of reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p>	
<p>Recommendation 9.3</p>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>COMPLIANT</p>	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>The external auditor did not perform any non-audit services for Pru Life UK and no non-audit fees were paid in 2020. This is provided in the Sub-section entitled "External Auditor" under the Section on "Corporate Governance" in the 2020 Annual Report.</p> <p>https://www.pru.life.uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>Under Section 4.c.iv.j of the Terms of Reference of the Audit Committee, the Audit Committee has the duty of evaluating and determining the nature of non-audit services of the external auditor, if any, and reviewing the proportion of non-audit fees paid to the external auditor in relation to Pru Life UK's overall consultancy expenses. The Committee shall disallow any non-audit services that will conflict with the duties of the external auditor or may pose a threat to the external auditor's independence. Non-audit services, if allowed, shall be disclosed in Pru Life UK's Annual Report. The Committee shall be alert for any potential conflict of interest situations which could be viewed as impairing the external auditor's objectivity.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/charter-ac-committee-approved-19-november-2020.pdf</p>	
<p>Principle 10: The Company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>			
<p>Recommendation 10.1</p>			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic,</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide a link to the Company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>Pru Life UK's new ESG Strategic Framework is Group Board-level approved and is overseen by the Group Board itself. The framework was formally approved by the Prudential Board in December 2020 following a rigorous analysis process and discussion with various internal and external</p>	

<p>environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>		<p>stakeholders. It is reflected for the first time in the 2020 Prudential ESG Report.</p> <p>At the Group-level, there's a Group ESG Committee tasked to oversee the Group's ESG progress, with the Group CFO and COO as the ESG sponsor and whose members are the Group's Chief Risk and Compliance Officer, HR Director and senior representatives from the Group's asset owner and asset management business units. This 2021, the Board also established a Responsibility & Sustainability Working Group, composed of a Chair and four Non-executive Directors, in order to ensure an appropriate level of Board engagement in and oversight of the roll out of the ESG framework in the next 12-18 months. The first Director of Group ESG was appointed also this year, directly reporting to the Group CFO and COO.</p> <p>For the details of the development of the ESG Strategic Framework and the Oversight of the ESG, please see page 8 of the 2020 Prudential plc ESG Report:</p> <p>https://www.prudentialplc.com/esg</p> <p>The framework is aligned with the new business strategy of helping people get the most out of their lives by making healthcare accessible and affordable, helping people accumulate wealth through growing their assets, and empowering our customers to save for their goals. It is hinged on the three pillars of making health and financial security accessible, stewarding the human impacts of climate change, and building social capital. The pillars are the areas where Prudential see an opportunity to make meaningful impact. Providing support to the three pillars are the strategic enablers of good governance and responsible</p>	
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		<p>business practices, responsible investment and community engagement and investment.</p> <p>Prudential has since released the Group-wide policies relating to the framework, applicable to all its offices around the world and including Pru Life UK. For the complete list of the Group-wide policies relating to the ESG Framework, see page 9 of the report.</p> <p>At the country-level (Pru Life UK), the CEO tapped the Legal & Government Relations (GR) to directly work with the Group ESG team for the Philippine contribution to the global report. Legal & GR worked with relevant work units within Pru Life UK to gather relevant entries. The local entries were fact-checked internally, consolidated and discussed with the Group ESG team before their inclusion in the draft global report. The Pru Life UK disclosure in the final draft of the global report was officially approved for release by Pru Life UK Chief Legal and GR on 10 February 2021. The CEOs of Prudential, including the Pru Life UK CEO, were also separately provided the opportunity by the Group ESG team to confirm the product descriptions used in the report.</p> <p>Since the publication of the 2020 Prudential ESG Report on 15 March 2021, Legal & GR has continued work to embed the ESG Framework within Pru Life UK and to institutionalize the ESG reporting and take a whole-of-a company approach in ESG reporting by requiring work units within Pru Life UK and including its asset management unit, Pru Life UK Asset Management and Trust Corporation (PAMTC, to submit relevant updates on a quarterly basis.</p>	
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		<p>The link to the Country (Pru Life UK) Highlights in the 2020 Prudential plc ESG Report, and including other local initiatives is here:</p> <p>https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-highlights-in-the-global-esg-report.pdf</p>					
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p><i>Provide a link to the Sustainability Report, if any. Disclose the standards used.</i></p> <p>The link to the 2020 Prudential ESG Report, which for the first time reflects the new ESG Strategic Framework of Prudential, is here: https://www.pru-life-uk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-highlights-in-the-global-esg-report.pdf</p> <p>The report covers activities both at Group level and within various operations globally, including the Philippines.</p> <p>The new ESG strategy of Prudential has three pillars, namely making health and financial security accessible, stewarding the human impacts of climate change, and building social capital. The strategic enablers of these pillars are good governance and responsible business practices, responsible investment and community engagement and investment.</p> <p>The reporting has used the United Nations Sustainable Development Goals (SDGs) as the main standard in measuring and articulating the impact of the ESG strategy.</p> <p>In particular, the strategy, as captured in the report, has aligned with the following SDGs and their intended outcomes:</p> <table border="1" data-bbox="751 1354 1409 1390"> <thead> <tr> <th data-bbox="751 1354 961 1390">SDG Targets</th> <th data-bbox="961 1354 1409 1390">Intended Outcomes</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	SDG Targets	Intended Outcomes			
SDG Targets	Intended Outcomes						

		No poverty (1.4, 1.5)	<ul style="list-style-type: none"> • Increased access to quality healthcare services, and financial services for the poor and the underserved, including microfinance. • Improved resilience of the poor and reduction in their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters. 		
		Good health and wellbeing (3.8, 3.d)	<ul style="list-style-type: none"> • Strengthened capacity of our local (and developing) markets, for early warning, risk reduction and management of national and global health risks. • Increased access to quality healthcare and financial risk protection for all across Asia. 		
		Decent work and economic growth (8.3)	<ul style="list-style-type: none"> • Promoted development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, including through access to financial services. 		

		<p>Climate action (13.1, 13.3)</p>	<ul style="list-style-type: none"> • Strengthened societal adaptive capacity for early warning, and risk reduction for climate-induced health impacts. • Improved education, awareness and human capacity on climate change mitigation, adaptation, impact reduction and early warning. 	
		<p>The link to the Country (Pru Life UK) Highlights in the 2020 Prudential ESG Report, and including other local initiatives is here:</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-highlights-in-the-global-esg-report.pdf</p>		

Principle 11: The Company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. The Company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating</p>	<p>COMPLIANT</p>	<p><i>Disclose and identify the communication channels used by the Company (i.e., website, Analyst's briefing, media briefings /press conferences, quarterly reporting, current reporting, etc.).</i></p> <p><i>Provide links, if any.</i></p> <p>Pru Life UK makes full use of its company website as a communication channel for disseminating information to the public.</p>	
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<p>relevant information to the public.</p>		<p>Media briefings/press conferences may be viewed at: <https://www.pruifeuk.com.ph/en/newsroom/></p> <p>Customer advisories and notices are posted at: <https://www.pruifeuk.com.ph/en/customer-advisories/></p> <p>Health and financial wellness articles are also available at: <https://www.pruifeuk.com.ph/en/explore-pulse/health-financial-wellness/></p> <p>Pru Life UK’s 2020 Annual Report, Audited Financial Statements and quarterly statistical reports are also readily available in its company website: https://www.pruifeuk.com.ph/en/know-more-about-pru/our-growth/ https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/2020-audited-financial-statements.pdf https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/quarterly-statistical-reports-2020.pdf</p>	
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Internal Control Systems and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal</p>	<p>COMPLIANT</p>	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p>	
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<p>control system in the conduct of its business.</p>		<p>The Board conducts an annual review of Pru Life UK’s material controls, internal controls, and risk management systems.</p> <p>The “Corporate Governance” Section of the 2020 Annual Report and previous annual reports includes a Sub-section on “Compliance and Risk Management”, where it is provided that the Board has conducted a review of Pru Life UK’s material controls (including internal controls) and confirmed the adequacy thereof.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information on or a reference to a document containing information on:</i></p> <ol style="list-style-type: none"> 1. <i>Company's risk management procedures and processes</i> 2. <i>Key risks the Company is currently facing</i> 3. <i>How the Company manages the key risks</i> <p><i>Indicate the frequency of review of the enterprise risk management framework.</i></p> <p>The “Risk Management (Key Risks)” section of the 2020 Annual Report provides information on Pru Life UK’s risk management procedures and processes and its key risks.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	

Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Company's operations.</p>	<p>COMPLIANT</p>	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>Internal audit of Pru Life UK is headed by the Group-wide Internal Audit of Prudential plc, the ultimate parent company of Pru Life UK.</p>	
Recommendation 12.3			
<p>1. The Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<p><i>Identify the Company's Chief Audit Executive (CAE) and provide information on or a reference to a document containing his/her responsibilities.</i></p> <p>The undersigned Corporate Secretary hereby attests that at its meeting held on 19 November 2020, the Board of Directors appointed Jillian Lobban as Pru Life UK's Chief Audit Executive.</p>	
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p>COMPLIANT</p>	<p>The responsibilities of the Chief Audit Executive are enumerated in Section 14 of the Board Charter.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	

<p>3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>COMPLIANT</p>	<p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p> <p>This item is not applicable to Pru Life UK. The internal audit of Pru Life UK is handled by the Group-wide Internal Audit (“GwIA”) of Prudential plc, the ultimate parent company of Pru Life UK, and has not been outsourced.</p>	
<p>Recommendation 12.4</p>			
<p>1. The company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<p><i>Provide information on the Company's risk management function.</i></p> <p>Pru Life UK has a separate risk management function to identify, assess and monitor key risk exposures.</p> <p>Information on the risk management function is available in the “Risk Management (Key Risks)” section of the 2020 Annual Report.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf</p>	
<p>Recommendation 12.5</p>			
<p>1. In managing the Company’s Risk Management System, the Company has a</p>	<p>COMPLIANT</p>	<p><i>Identify the Company’s Chief Risk Officer (CRO) and provide information on or a reference to a document containing his/her responsibilities and qualifications/background.</i></p>	

Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management		Pru Life UK has appointed Ms. Rina A. Velasquez as its Senior Vice President and Chief Risk Officer. Her qualifications and background are disclosed in the “Corporate Officers” Section of the 2020 Annual Report. https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-2020-annual-report.pdf	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The Company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<i>Provide a link or reference to the Company’s Manual on Corporate Governance where shareholders’ rights are disclosed.</i> While Pru Life UK has only one substantial stockholder, Prudential Corporation Holdings Limited, basic shareholder rights are disclosed in the Board Charter. https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf	
2. Board ensures that basic shareholder rights are disclosed on the Company’s website.	COMPLIANT	<i>Provide a link to the company website.</i> Information on basic shareholder rights is provided in the Board Charter, which is available on the website at https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf	

Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide a link to the Agenda included in the Company's Information Statement.</i></p> <p>The notice and agenda of the Annual Shareholders' Meeting held last 18 June 2020 were sent out 23 days before the meeting, on 26 May 2020.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/notice-and-agenda-18-june-2020-asm.pdf</p> <p>Pru Life UK also held a special shareholders' meeting in 8 January 2020. While the notice and agenda were sent out on 20 December 2019, which is only 19 days before the meeting, this was consistent with the requirement under the By-laws then in effect for the notice of the special shareholders' meeting to be sent at least 1 week prior to the date of the meeting. There was no requirement yet for notices to be sent at least 21 days before the meeting, considering that the Revised Code of Corporate Governance for Insurance Commission Regulated Companies was issued only on 13 June 2020.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/notice-and-agenda-8-january-2020-sh-meeting.pdf</p>	

Recommendation 13.3			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>The minutes of the Annual Shareholders' Meetings held last 18 June 2020, which contain the results of the votes during the meeting, were posted on the Pru Life UK website the next day.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-draft-minutes-18-june-2020-agm-2020-0618.pdf</p> <p>Pru Life UK held a special shareholders' meeting last 8 January 2020, the results of which have not been posted on the website. There was no requirement at the time for voting results to be publicly available within the next working day, considering that the Revised Code of Corporate Governance for Insurance Commission Regulated Companies was issued only on 13 June 2020.</p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide a link to the minutes of the meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p>	

		<p>The minutes of the Annual Shareholders' Meetings held last 18 June 2020 were posted on the Pru Life UK website the next day.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/pru-life-uk-draft-minutes-18-june-2020-agm-2020-0618.pdf</p> <p>The minutes of the special shareholders' meeting last 8 January 2020 have not been posted on the website. There was no requirement at the time for the minutes of the shareholders' meetings to be publicly available within 5 business days, considering that the Revised Code of Corporate Governance for Insurance Commission Regulated Companies was issued only on 13 June 2020.</p>	
Recommendation 13.4			
<p>1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	NON-COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p>	<p>Pru Life UK has only one shareholder, Prudential Corporation Holdings Limited. There is no need for an alternative dispute mechanism to resolve intra-corporate disputes.</p> <p>However, should Pru Life UK have more than one shareholder, Pru Life UK will consider instituting such alternative dispute mechanisms.</p>
<p>2. The alternative dispute mechanism is included in the company's Manual on</p>	NON-COMPLIANT	<p><i>Provide a link/reference to where it is found in the Manual on Corporate Governance.</i></p>	<p>Pru Life UK has only one shareholder, Prudential Corporation Holdings Limited. There is no need for an alternative dispute mechanism to resolve intra-corporate disputes.</p>

Corporate Governance.			However, should Pru Life UK have more than one shareholder, Pru Life UK will consider instituting such alternative dispute mechanisms.
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the Company's various stakeholders and promotes cooperation between them and the Company in creating wealth, growth and sustainability.	COMPLIANT	<p><i>Identify the Company's shareholder and provide information or reference to a document containing information on the Company's policies and programs for its stakeholders.</i></p> <p>Pru Life UK has one substantial shareholder, Prudential Corporation Holdings Limited. Its stakeholders are its shareholder, customers, employees, suppliers, agents and distribution partners, creditors, and the communities in which it operates.</p> <p>While there is no single document compiling Pru Life UK's policies and programs for its creditors, employees, customers and communities, the separate policies and programs may each be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/ https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/creditors-rights-and-activities.pdf https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/employee-health-and-safety-2020.pdf</p>	

		<p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/customer-health-safety-and-welfare-policy.pdf</p> <p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/environmental-policy-and-activities-2020.pdf</p> <p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/community-investment-policy.pdf</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Identify policies and programs for the protection and fair treatment of Company's stakeholders.</i></p> <p>Pru Life UK's policies and programs for the protection and fair treatment of its stakeholders may be viewed at https://www.pruifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/</p> <p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/creditors-rights-and-activities.pdf</p> <p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/employee-health-and-safety-2020.pdf</p> <p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/customer-health-safety-and-welfare-policy.pdf</p> <p>https://www.pruifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/environmental-policy-and-activities-2020.pdf</p>	

<https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/community-investment-policy.pdf>

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights

COMPLIANT

Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.

Provide information on whistleblowing policy, practices and procedures for stakeholders.

Below are the contact details for concerns and complaints on possible violation of rights and illegal (including corruption) and unethical behavior:

Head office address:

9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Philippines

Telephone numbers:

Dial direct access number (depending on telecommunications provider):

1010-5511-00 (PLDT-Tagalog Operator)
At English prompt, dial:
855-860-2158

105-11 (Globe, Philcom, Digitel, Smart)
At English prompt, dial:
855-860-2158

Website: www.prudentialspeakout.ethicspoint.com

All concerns/complaints and any information given will be treated in confidence.

		<p>Please refer to the Policies and Procedures for Complaints against Illegal and Unethical Behavior for more information on how Pru Life UK receives, addresses and manages complaints and information concerning illegal (including corruption) and unethical behavior.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/policies-and-procedures-for-complaints-against-illegal-and-unethical-behavior.pdf</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the Company's goals and participate in its corporate governance processes.</p>			
<p>Recommendation 15.1</p>			
<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>Pru Life UK has various employee engagement initiatives that encourage employee participation in the realization of Pru Life UK's goals as well as policies and programs for employees covering health, safety and welfare and training and development, which are available on the website of Pru Life UK, to enable employees and equip them with the skills to support the achievement of Pru Life UK's goals.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/employee-health-and-safety-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/employee-training-programs-2020.pdf</p>	
<p>Recommendation 15.2</p>			
<p>1. Board sets the tone and makes a</p>	<p>COMPLIANT</p>	<p><i>Identify or provide a link/reference to the Company's policies, programs and practices on anti-corruption.</i></p>	

stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.		<p>Pru Life UK’s Anti-Bribery and Corruption Policy and Activities are available on its website.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/anti-bribery-and-corruption-policy-and-activities.pdf</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the Company's culture.	COMPLIANT	<p><i>Identify how the Board disseminated the policy and program to employees across the organization.</i></p> <p>All Pru Life UK employees are required to take and pass various annual online compliance refresher trainings (i.e. Regional Compliance Standards, Corporate Governance Manual, Anti-Money Laundering and Counter Terrorist Financing, Fraud Prevention and Awareness, Anti-Bribery and Corruption, Conflicts of Interest, and Information Security Code of Practice).</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/employee-training-programs-2020.pdf</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical	COMPLIANT	<p><i>Disclose or provide a link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>Information on Speak Out, the Confidential Helpline that allows employees and agents of Pru Life UK to ask questions or raise concerns in confidence, without the fear of</p>	

practices, without fear of retaliation.		retaliation or recrimination, is provided in the Policies and Procedures for Complaints Against Illegal and Unethical Behavior. The Policies and Procedures may be viewed on the Pru Life UK website .	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/policies-and-procedures-for-complaints-against-illegal-and-unethical-behavior.pdf</p> <p>Below are the contact details or concerns and complaints on possible violation of rights and illegal (including corruption) and unethical behavior.</p> <p>Head office address: 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Philippines</p> <p>Telephone numbers: Dial direct access number (depending on telecommunications provider):</p> <p>1010-5511-00 (PLDT-Tagalog Operator) At English prompt, dial: 855-860-2158</p> <p>105-11 (Globe, Philcom, Digitel, Smart) At English prompt, dial: 855-860-2158</p> <p>Website: www.prudentialspeakout.ethicspoint.com</p> <p>All concerns/complaints and any information given will be treated in confidence.</p>	

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p><i>Provide information on how the Board supervised and ensured enforcement of the whistle-blowing framework, including any incident of whistle-blowing.</i></p> <p>Among the roles and responsibilities of the Board, as indicated in Section 8.v of the Board Charter, is to oversee the integrity, independence and effectiveness of the policies and procedures for whistleblowing.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/board-charter-approved-19-november-2020.pdf</p>	
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Principle 16: The Company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

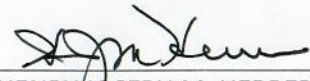
<p>1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a reference to a document containing information on the Company's community involvement and environment-related programs.</i></p> <p>Information on Pru Life UK's community involvement and environment-related programs may be viewed on the Pru Life UK website at https://www.prulifeuk.com.ph/en/corporate-social-responsibility/ and in the Community Investment Policy and Environmental Policy and Activities documents at:</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p> <p>https://www.prulifeuk.com.ph/en/corporate-social-responsibility/</p>	
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<p>of the society where it operates.</p>		<p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/environmental-policy-and-activities-2020.pdf</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/community-investment-policy.pdf</p>	
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete, correct of our own personal knowledge and/or based on authentic records.

Signed in the City of _____ on _____.



HENRY JOSEPH M. HERRERA
CHAIRMAN OF THE BOARD



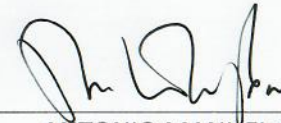
MA. EMEREN V. VALLENTE
CORPORATE SECRETARY



ROMERICO S. SERRANO
INDEPENDENT DIRECTOR



IMELDA C. TIONGSON
INDEPENDENT DIRECTOR



ANTONIO MANUEL G. DE ROSAS
PRESIDENT AND CEO



MARIA TERESA A. CO
CORPORATE GOVERNANCE COMPLIANCE OFFICER



ANGELICA H. LAVARES
INDEPENDENT DIRECTOR

MAY 31 2021

MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____, by the following who are personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents, as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Ma. Emeren V. Vallente	SSS NO. 03-8708211-0	
2. Maria Teresa A. Co		
3. Henry Joseph M. Herrera	Passport No. P2097066A	02 March 2017, DFA Manila
4. Antonio Manuel G. De Rosas	Passport No. P1649477A	18 Jan 2017, DFA Manila
5. Romerico S. Serrano	Passport No. P2399770A	21 March 2017, DFA NCR South
6. Angelica H. Lavares	Passport No. P2942822A	08 May 2017, DFA NCR East
7. Imelda C. Tiongson	Passport No 2718501A	19 April 2017, DFA Manila

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RUBEN M. RAMIREZ
NOTARY PUBLIC
UNTIL DEC. 31, 2021

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PTR NO. MXT 8533046/01-4-2021 MAKATI CITY