

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

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

Held on 22 November 2016 at 1:30p.m. at the Boardroom, 9/F Uptown Place Tower 1  
1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

**PRESENT:**

***In Person***

Henry Joseph M. Herrera  
Stephen Paul Bickell  
Azim Khursheid Ahmed Mithani  
Antonio Manuel G. De Rosas  
Romerico S. Serrano  
Cesar P. Manalaysay  
Jose A. Feria, Jr.

**ALSO PRESENT:**

***In Person***

Lee C. Longa  
Ma. Emeren V. Vallente  
Suzanne Patricia S. Villar-Arellano  
Hope Jan C. Candido

***In Person During the Presentation of the Approval of the Establishment of General Agencies and Branches***

Mark Migallos

***In Person During the Presentation of the: (1) Appointment of the Compliance Officer, Money Laundering Prevention Officer, and Anti-Money Laundering Act Compliance Officer; (2) Moving of the Standing Agenda of Solvency II Update from the Board to the Board Risk Committee; and (3) Customer Risk and Control Assessment***

Johnny Lee

***In Person During the Presentation of the Dividend Recommendation***

Aimee Y. Dela Cruz

***In Person During the Investment Committee Report***

Antonio L. Garces II

***Through Teleconference During the Investment Committee Report***

Kelvin Blacklock  
Zhenghao Phua

## **I. CALL TO ORDER**

The Chairman, Mr. Henry Joseph M. Herrera, called the regular meeting of the board of directors (“**Board**”) of Pru Life Insurance Corporation of U.K. (the “**Corporation**”) to order and presided over the same.

## **II. CERTIFICATION OF NOTICE AND QUORUM**

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

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## **XXV. ANNUAL PERFORMANCE ASSESSMENT FOR THE YEAR 2016 OF THE BOARD OF DIRECTORS, THE INDIVIDUAL BOARD MEMBERS, THE BOARD COMMITTEES, AND THE CHIEF EXECUTIVE OFFICER**

The Corporate Secretary informed the Board that the ASEAN Corporate Governance Scorecard which was adopted by the Insurance Commission required the annual performance assessments of the Board of Directors, the individual Board members, the Board Committees, and the Chief Executive Officer of the Corporation for the year 2016. She noted that copies of the 2016 Annual Performance Assessment were distributed to each of the directors for their completion.

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## **XXVIII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. De Rosas, President and Chief Executive Officer of the Corporation, discussed the following: (1) the economic landscape for the third (3<sup>rd</sup>) quarter of the year 2016; (2) the insurance industry results for the first (1<sup>st</sup>) half of the year 2016; (3) competitor updates; (4) regulatory updates; (5) the Corporation’s performance for the third (3<sup>rd</sup>) quarter of the year 2016; and (6) the Corporation’s Linked Fund performance for the third (3<sup>rd</sup>) quarter of the year 2016.

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## **XXXIII. INVESTMENT COMMITTEE REPORT**

Mr. Kelvin Blacklock of Eastspring Investments (Singapore) Limited discussed the following: (1) fund synopsis; (2) global asset class performance; (3) market review; (4) performance overview; (5) performance details of the funds; (6) PruLink ProActive Fund; (7) PruLink Balanced Funds; and (8) PruLink Cash Flow Fund.

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**XXXVI. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSIONS FOR THE YEARS 2017 AND 2018**

The Chairman presented the schedule of meetings and education sessions for the years 2017 and 2018.

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

**Resolution No. 69, Series of 2016**  
(Resolution No. BOD-R-2016-11-22-24)

*“RESOLVED, that the following dates of meetings for the years 2017 and 2018 be, as they are hereby, respectively affirmed and approved:*

<b>2017 Confirmed Meeting Dates</b>
<p><i>30 March 2017 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Related Party Transaction Committee Meeting</li> </ul> <p><i>(subject to the decision of the Board in Resolution No. 71, Series of 2016)</i></p> <ul style="list-style-type: none"> <li>- Regular Board of Directors’ Meeting</li> <li>- Special Board of Directors’ Meeting (Approval of 2016 Audited Financial Statements)</li> </ul>
<p><i>22 June 2017 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Audit Committee Separate Meeting with Group-wide Internal Audit</li> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Annual Shareholders’ Meeting</li> <li>- Organizational Board of Directors’ Meeting</li> <li>- External Directors’ Meeting</li> </ul>
<p><i>24 August 2017 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Regular Board of Directors’ Meeting</li> <li>- Board Education Session</li> </ul>
<p><i>23 November 2017 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Audit Committee Separate Meeting with External Auditor</li> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Regular Board of Directors’ Meeting</li> </ul>
<b>2018 Proposed Meeting Dates</b>
<p><i>22 March 2018 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Nomination Committee Meeting</li> </ul>

- *Remuneration Committee Meeting*  
- *Related Party Transaction Committee Meeting*  
(*subject to the decision of the Board in Resolution No. 71, Series of 2016*)  
- *Regular Board of Directors' Meeting*  
- *Special Board of Directors' Meeting (Approval of 2016 Audited Financial Statements)*

*21 June 2018 (Thursday)*

- *Audit Committee Separate Meeting with Group-wide Internal Audit*  
- *Risk Committee Meeting*  
- *Audit Committee Meeting*  
- *Annual Shareholders' Meeting*  
- *Organizational Board of Directors' Meeting*  
- *External Directors' Meeting*

*23 August 2018 (Thursday)*

- *Risk Committee Meeting*  
- *Audit Committee Meeting*  
- *Regular Board of Directors' Meeting*  
- *Board Education Session*

*22 November 2018 (Thursday)*

- *Audit Committee Separate Meeting with External Auditor*  
- *Risk Committee Meeting*  
- *Audit Committee Meeting*  
- *Nomination Committee Meeting*  
- *Remuneration Committee Meeting*  
- *Regular Board of Directors' Meeting*

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## **XLII. ADJOURNMENT**

There having been no further business to transact, the meeting was thereupon adjourned.

Prepared by:

[original signed]

**SUZANNE PATRICIA S. VILLAR-ARELLANO**  
Corporate Secretary

Attested by:

[original signed]

**HENRY JOSEPH M. HERRERA**  
Chairman

[original signed]

**STEPHEN PAUL BICKELL**  
Board Member

[original signed]

**AZIM KHURSHEID AHMED MITHANI**  
Board Member

[original signed]

**ANTONIO MANUEL G. DE ROSAS**  
Board Member

[original signed]  
**CESAR P. MANALAYSAY**  
Board Member

[original signed]  
**ROMERICO S. SERRANO**  
Board Member

[original signed]  
**JOSE A. FERIA, JR.**  
Board Member