

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

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

Held on 24 March 2023 at 9:30 a.m. at the Boardroom,  
9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio,  
1634 Taguig City, Metro Manila, Philippines and via Microsoft Teams

**PRESENT:**

Imelda C. Tiongson  
Eng Teng Wong  
Solmaz Altin  
Angelica H. Lavares  
Wen Chen  
Marife B. Zamora  
Maria Cristina R. Opinion

**ALSO PRESENT:**

Francis P. Ortega  
Dante M. Marasigan  
Ma. Donna A. Mendoza  
Mabelle O. Nebres

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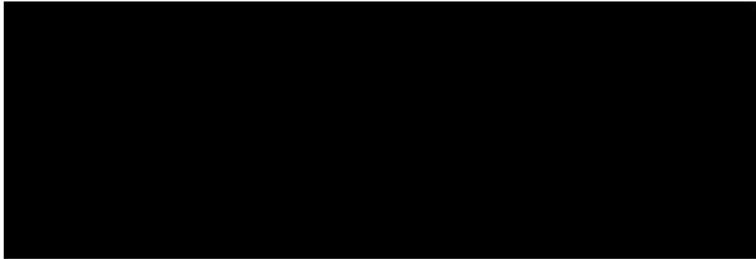
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**I. CALL TO ORDER**

The Chairperson, Ms. Imelda C. Tiongson, called the regular meeting of the Board of Directors (“Board”) of Pru Life Insurance Corporation of U.K. (the “Corporation” or “Pru Life UK”) 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.

The Chairperson noted that there were 32 items on the agenda and considering the volume of matters for discussion, she requested that for efficiency, the items on the updated bank signatories be taken as one item.



**IV. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS AND APPROVAL OF THE 2023 BUSINESS PLAN**

Ms. Eng Teng Wong, President and Chief Executive Officer (“Mr. Wong”) informed the Board that the business was doing well, but stated that there were opportunities to improve the capabilities it had.

Mr. Francis P. Ortega, Executive Vice President and Chief Financial Officer (“Mr. Ortega”) provided an update on industry performance. He reported that for Q4, Pru Life UK launched

Cash Flow Fund Plus and that Pru Life UK had a balanced portfolio of protection and savings products. He also shared a summary of the challenges faced by Pru Life UK in 2022.

Mr. Ortega presented the 2022 performance of the Corporation in terms of Annualized Premium Equivalent ("APE"), New Business Profit ("NBP"), NBP Margin, IFRS, EEV Expense Variance, as well as Claims and Persistency Variance. He also presented the strategic Key Performance Indicator ("KPI") performance for 2022.

The Chairperson congratulated management and commended Pru Life UK for honing into its vision of helping Filipinos get more out of life, which resulted in profitability, instead of merely focusing on profitability. She stated that the Board was fully supportive of Management's strategies presented.

Mr. Wong stated that that for the Board's upcoming strategy refresh, one key point being prepared was elaborating and brainstorming around the culture Pru Life UK wanted to build. He requested that the Board share their perspective from different industries.

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

**Resolution No. 2, Series of 2023**  
*(Resolution No. BOD-R-2023-03-24-02)*

*"RESOLVED, that the 2023 Business Plan, as presented, is hereby approved."*

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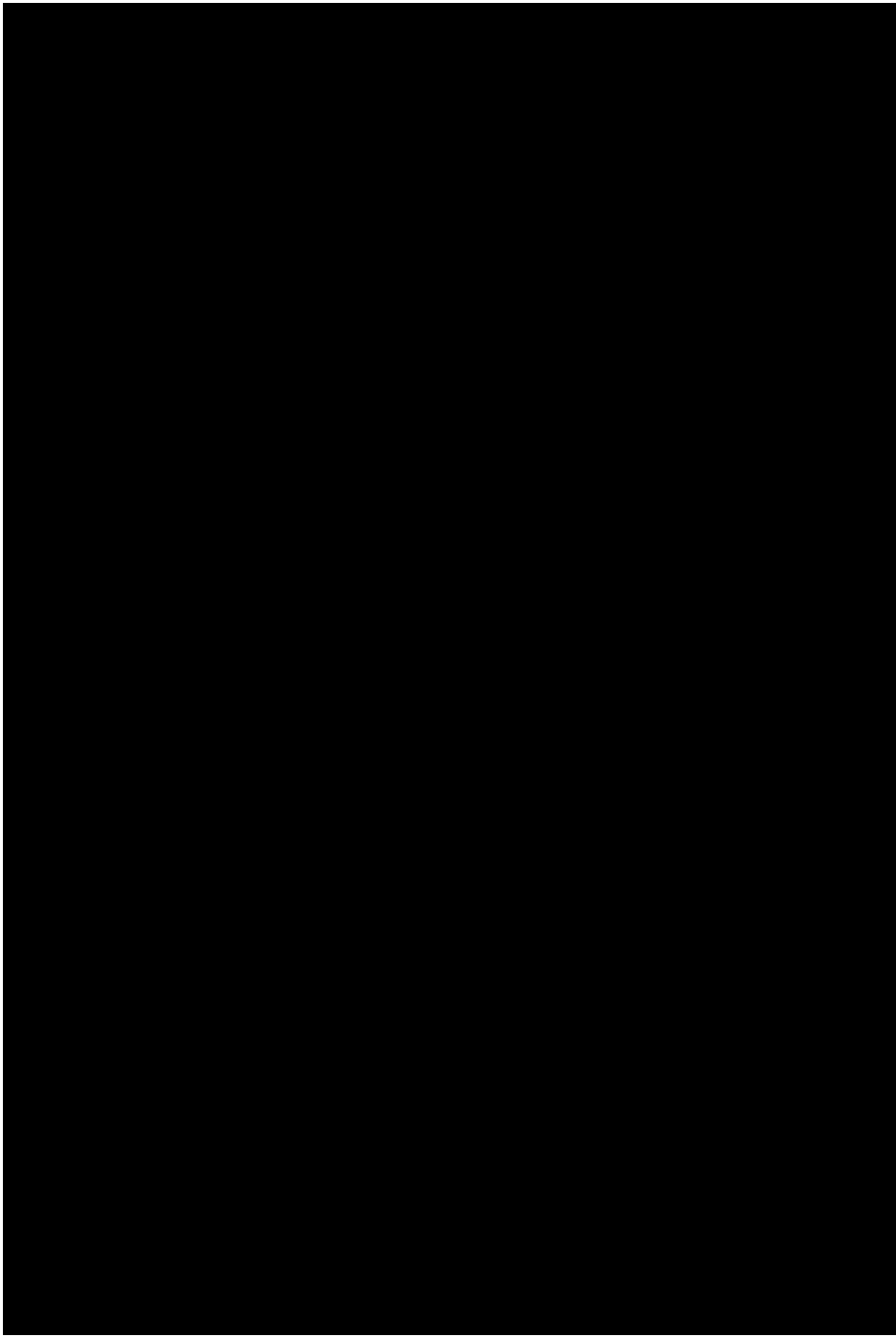
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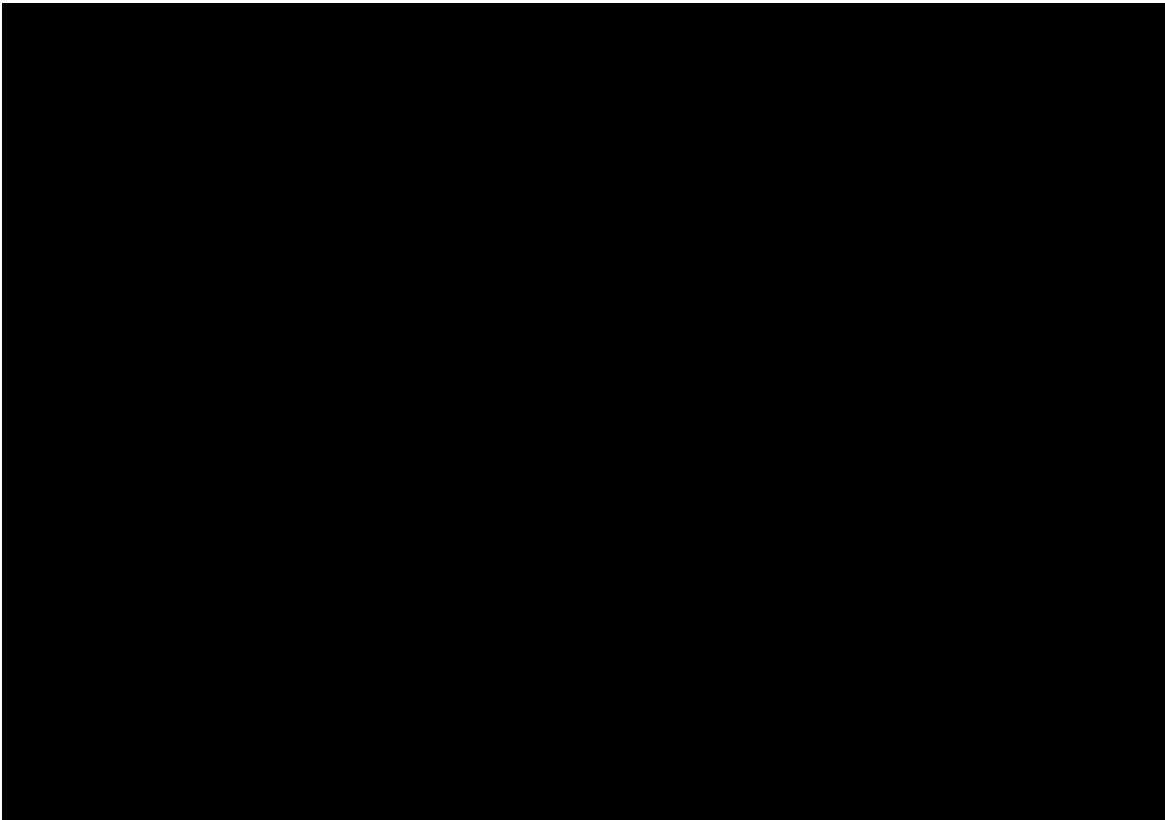
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**XI. APPROVAL OF THE TRAINING PLAN AND ANY CHANGES TO THE SUCCESSION POLICY AND COMPONENTS OF THE REWARDS OR COMPENSATION PACKAGES FOR SENIOR MANAGEMENT AND EMPLOYEES**

Mr. Revoltar presented for the Board’s approval the total reward package for senior management and employees, as well as the succession policy and learning and development plan.

Ms. Maria Cristina R. Opinion (“**Ms. Opinion**”) inquired on the 63-64% succession rate mentioned in previous meetings, and Mr. Revoltar explained that he and Mr. Wong were looking into improving the said rates and were assessing where the gaps were, and if needed, strategic hiring and accelerating the readiness of junior talents would be considered.

Ms. Opinion inquired if there was 360-degree feedback going back to Management. According to Mr. Revoltar, the Corporation had a feedback app called “Tell Me” which had a 360 component, and was embedded in the performance review process.

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

***Resolution No. 15, Series of 2023***  
*(Resolution No. BOD-R-2023-03-24-15)*

*“RESOLVED, that the Corporation’s training plan, succession policy, and the components of the rewards/compensation packages for senior management and all other employees, as presented, are hereby approved.”*

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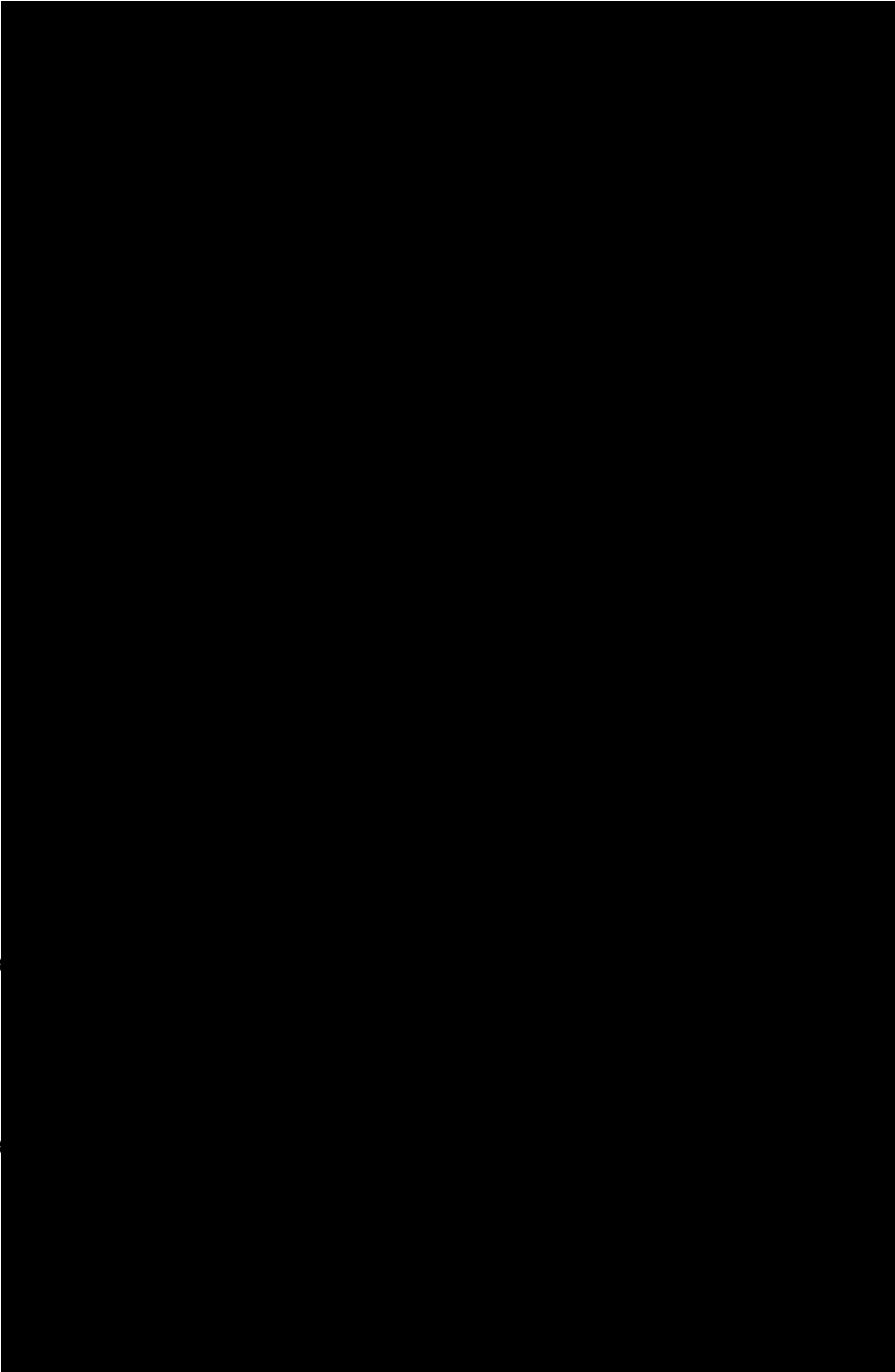
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**XX. RELATED PARTY TRANSACTIONS COMMITTEE REPORT, APPROVAL OR CONFIRMATION OF RELATED PARTY TRANSACTIONS, AND APPROVAL OF THE RELATED PARTY TRANSACTIONS POLICY**

Atty. Lavares, the Chairperson of the Related Party Transactions (“RPT”) Committee, reported on the matters taken up during the RPT Committee meeting which was held on 20 March 2023.

Mr. Marasigan presented for the Board’s approval the material RPTs with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Prudential Services Singapore, Pulse Ecosystems Private Limited (“PEL”), BPI Asset Management and Trust Corporation as Trustee of Pru Life Insurance Corporation of UK Provident Fund, PAMTC, and Prudential Corporation Holdings Limited, which had gone through the usual due diligence. Mr. Marasigan noted that the Cost Contribution Agreement with PEL had gone through price checking and, as a special procedure, would go through a Procurement check. Mr. Marasigan also presented for confirmation the non-material RPTs.

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

**Resolution No. 20, Series of 2023**  
*(Resolution No. BOD-R-2023-03-24-20)*

*“RESOLVED, that the Board hereby approves the material Related Party Transactions (“RPTs”) with Eastspring Investments (Singapore) Limited, Prudential Services Asia,*

*Prudential Services Singapore, Pulse Ecosystems Private Limited, BPI Asset Management and Trust Corporation as Trustee of Pru Life Insurance Corporation of UK Provident Fund, Pru Life UK Asset Management and Trust Corporation, and Prudential Corporation Holdings Limited;*

*“RESOLVED FURTHER, that the Board hereby confirms the non-material RPTs with the following:*

- 1. Prudence Foundation Ltd*
- 2. Prudential Assurance Company Singapore Pte (PACS)*
- 3. Agents who are immediate relatives of:*
  - a. Divine Furagganan, Executive Vice President and Chief Distribution Officer (Cherith Heres Furagganan)*
  - b. Dante Marasigan, VP – Financial Controller (Marizen Guevara), and*
  - c. Ramon Garcia, VP – Third Party Distribution (Anna Kathrina Garcia).”*

Mr. Marasigan presented for approval the proposed changes to the RPT Policy, as endorsed for approval by the RPT Committee. He explained that the changes were mostly related to conflict of interest reporting and process, as recommended by the Group-wide Internal Audit.

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

**Resolution No. 21, Series of 2023**  
*(Resolution No. BOD-R-2023-03-24-21)*

*“RESOLVED, that the revised Related Party Transactions Policy, as presented, is hereby approved; and*

*“RESOLVED FURTHER, that the publication of the Related Party Transactions Policy on the Corporation’s website pursuant to good corporate governance is hereby authorized and approved.”*

**XXI. INVESTMENT COMMITTEE REPORT**

Mr. Carlo U. Berroya (“Mr. Berroya”), Head of Investment Operations, provided a summary of the multi-asset portfolio solutions (“MAPS”). He then presented the global macroeconomic overview, government bond yields, and the Investment Discipline Framework, where the performance of the Corporations funds were monitored.

The Chairperson requested for a copy of the updated MAPS, preferably as of March 2023, in view of the change of the economic climate, particularly the financial situation.

The Board noted Mr. Berroya’s report.

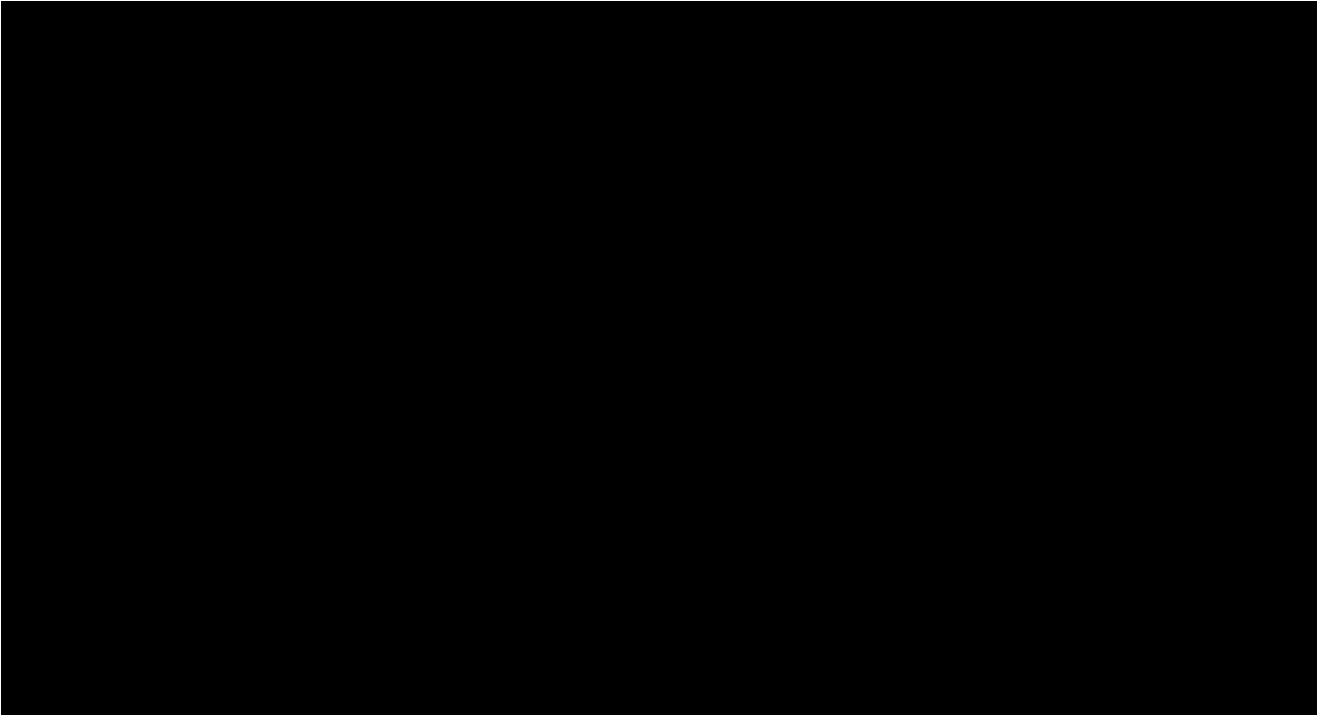
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**XXVI. ADJOURNMENT**

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


Prepared by:


  
**MA. DONNA A. MENDOZA**  
Corporate Secretary

Attested by:


  
**IMELDA C. TIONGSON**  
Chairman

  
**ENG TENG WONG**  
Board Member

  
**SOLMAZ ALTIN**  
Board Member

  
**ANGELICA H. LAVARES**  
Board Member

  
**WEN CHEN**  
Board Member

  
**MARIFE B. ZAMORA**  
Board Member

  
**MARIA CRISTINA R. OPINION**  
Board Member