

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

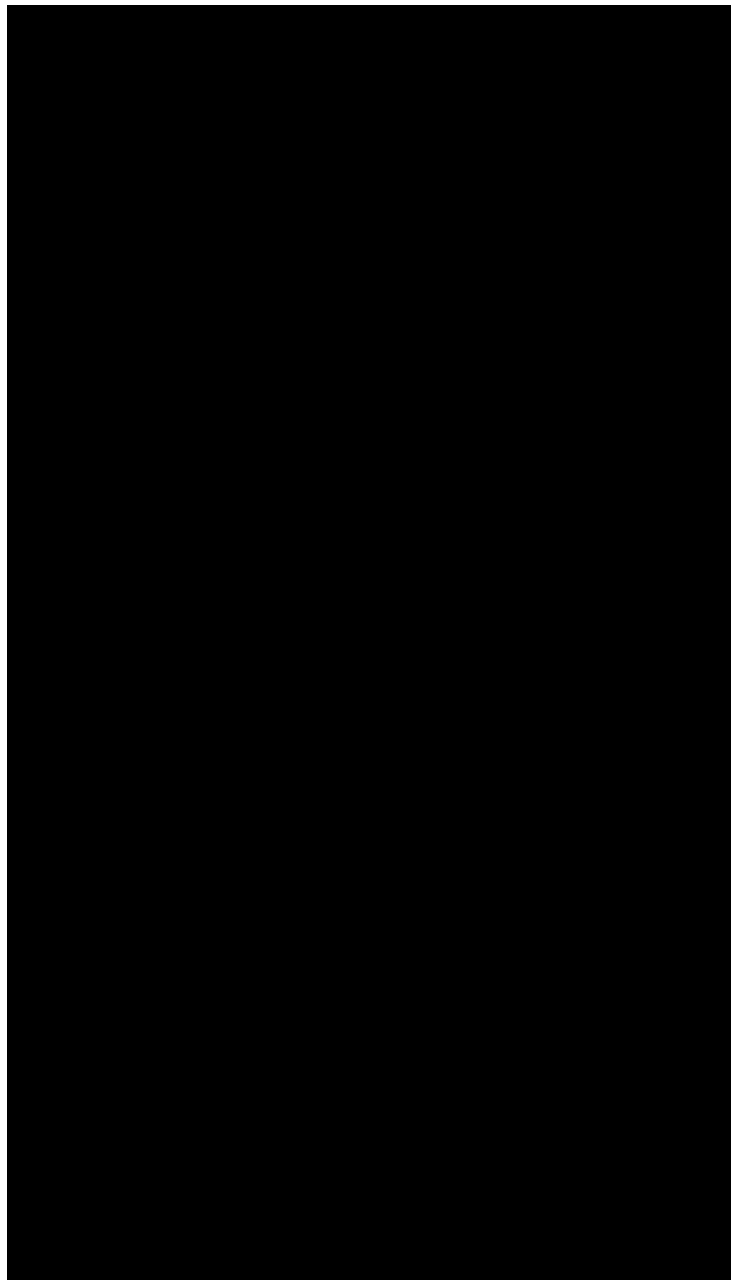
Held on 22 June 2023 at 9:00 a.m. and 10:00 a.m. at the Boardroom,
9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio,
1634 Taguig City, Metro Manila, Philippines and via Microsoft Teams

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





I. CALL TO ORDER

Ms. Imelda C. Tiongson (“Ms. Tiongson”), called the 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.

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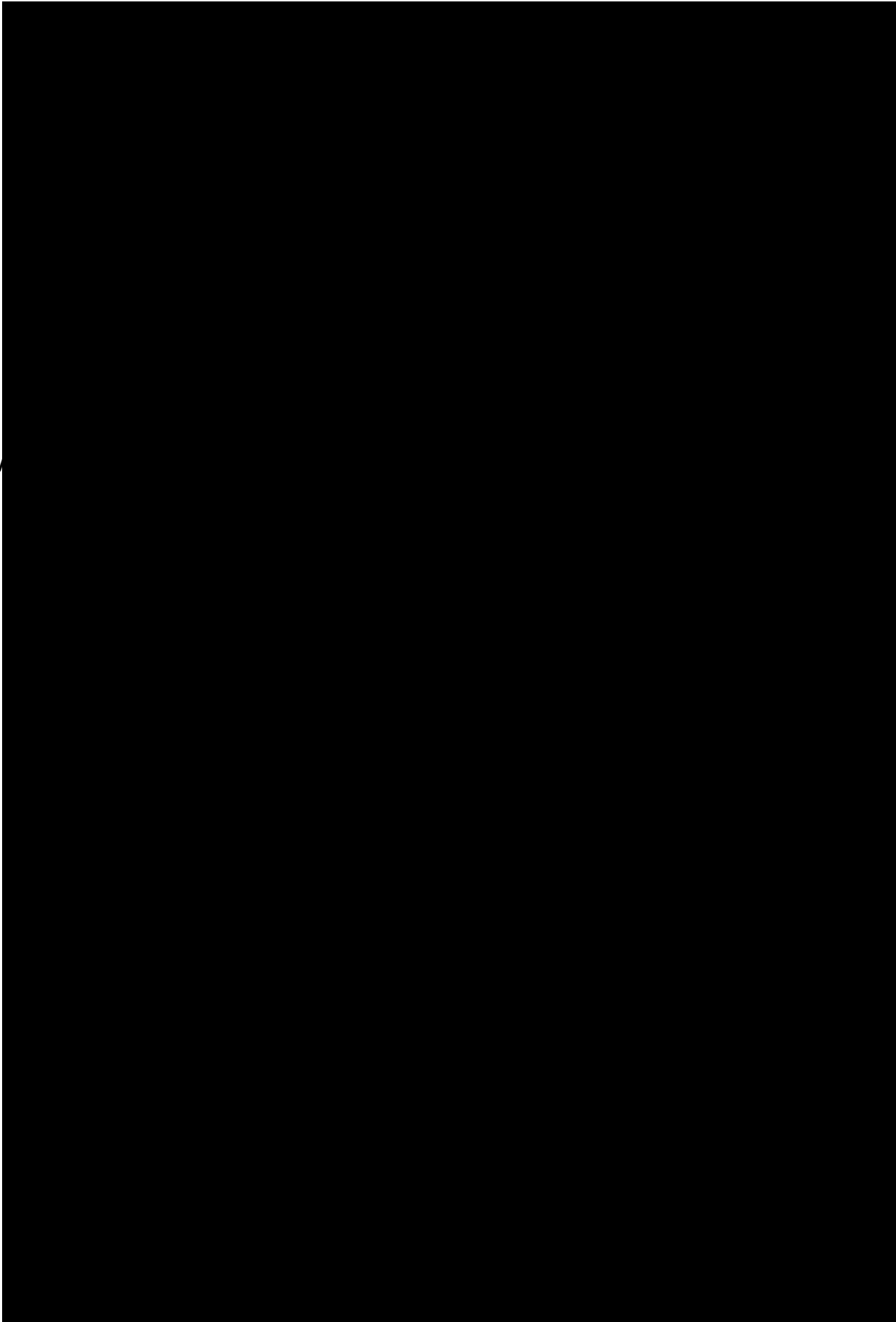
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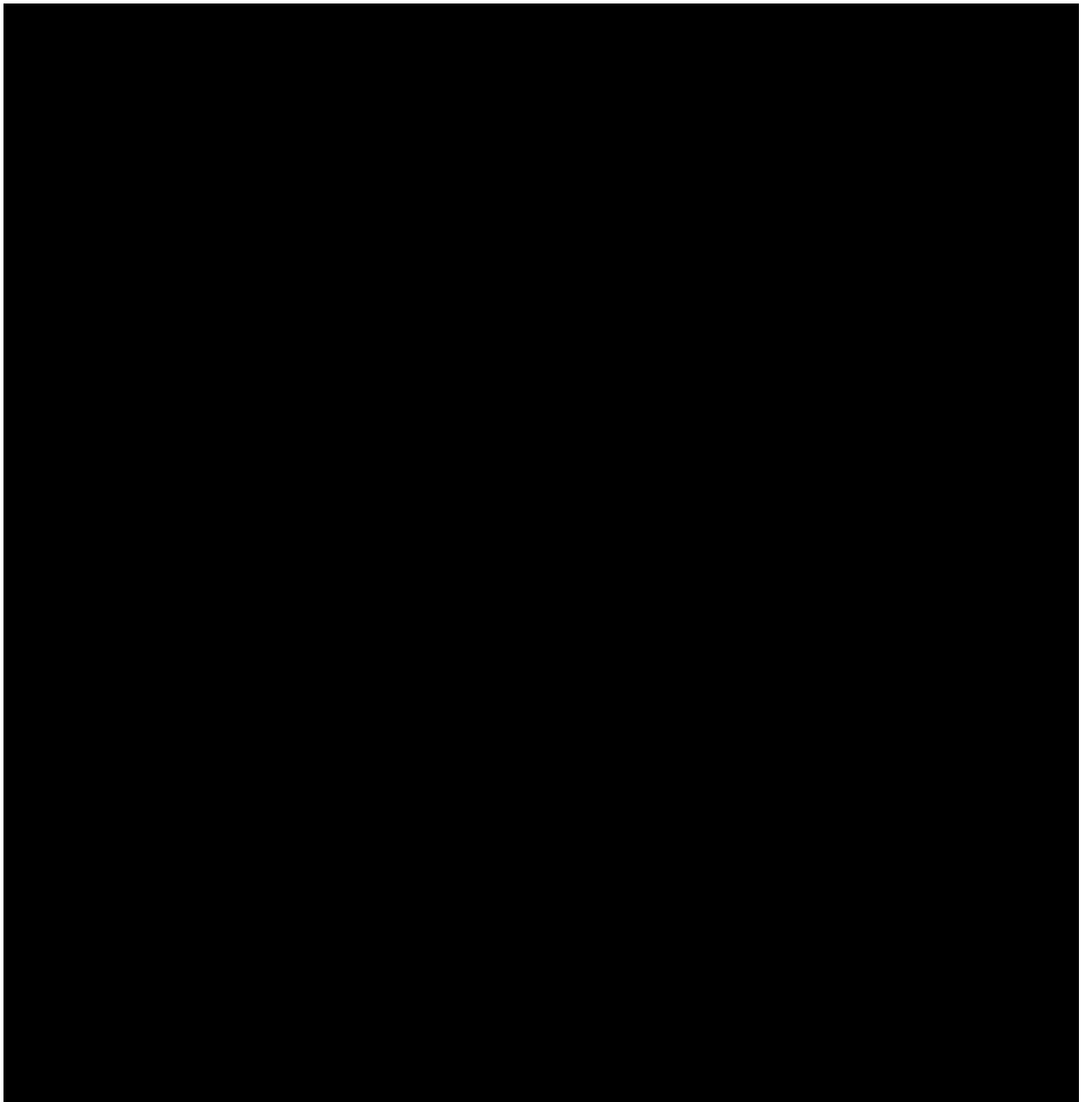
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VIII. ELECTION OF COMMITTEE MEMBERS FOR 2023 TO 2024

Ms. Lavares, then Chairperson of the Governance and Nomination Committee requested the Board to elect the chair and members of its Committees for the year 2023 to 2024.

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

Resolution No. 31, Series of 2023
(Resolution No. BOD-R-2023-06-22-05)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year of 2023 to 2024 and until their successors shall have been duly elected and qualified:

Audit Committee:

*Marife B. Zamora – Independent Chairperson
Imelda C. Tiongson – Independent Member
Angelica H. Lavares – Independent Member
Maria Cristina R. Opinion – Independent Member*

Governance and Nomination Committee:

*Maria Cristina R. Opinion – Independent Chairperson
Marife B. Zamora – Independent Member
Angelica H. Lavares – Independent Member*

Related Party Transactions Committee:

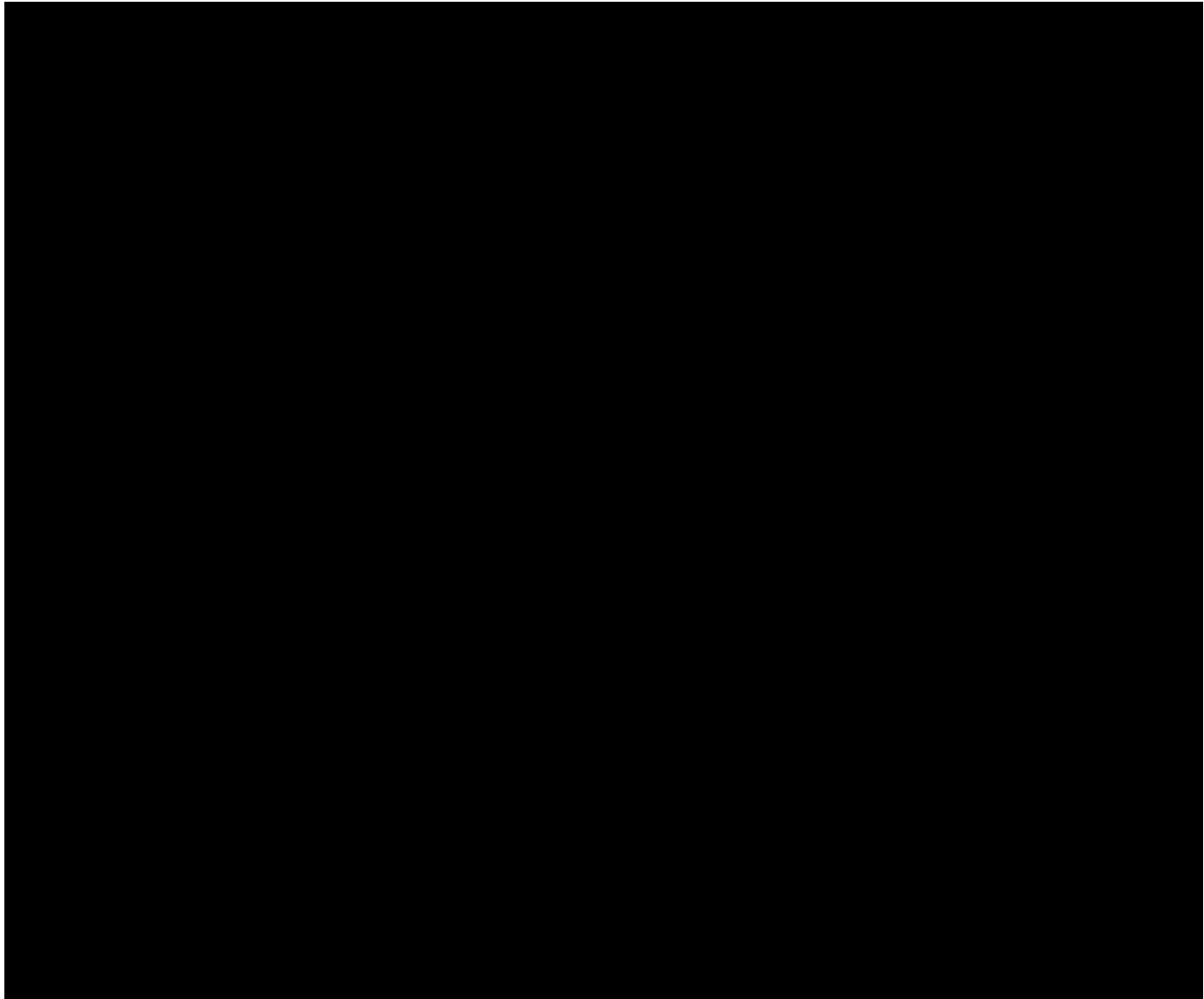
*Maria Cristina R. Opinion – Independent Chairperson
Imelda C. Tiongson – Independent Member
Marife B. Zamora – Independent Member*

Remuneration Committee:

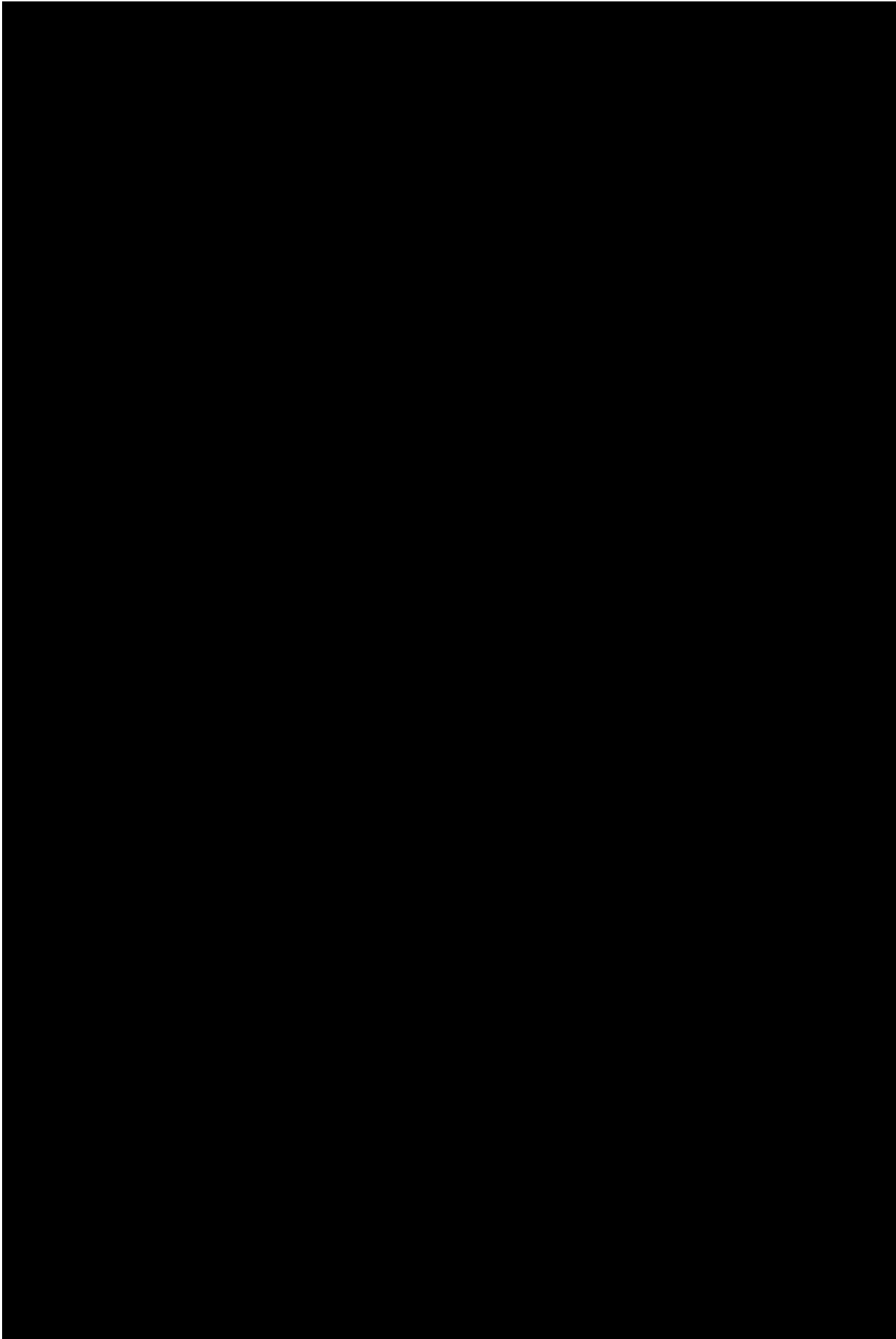
*Maria Cristina R. Opinion – Independent Chairperson
Angelica H. Lavares – Independent Member
Wilson Wing Yiu Ma – Non-executive Member*

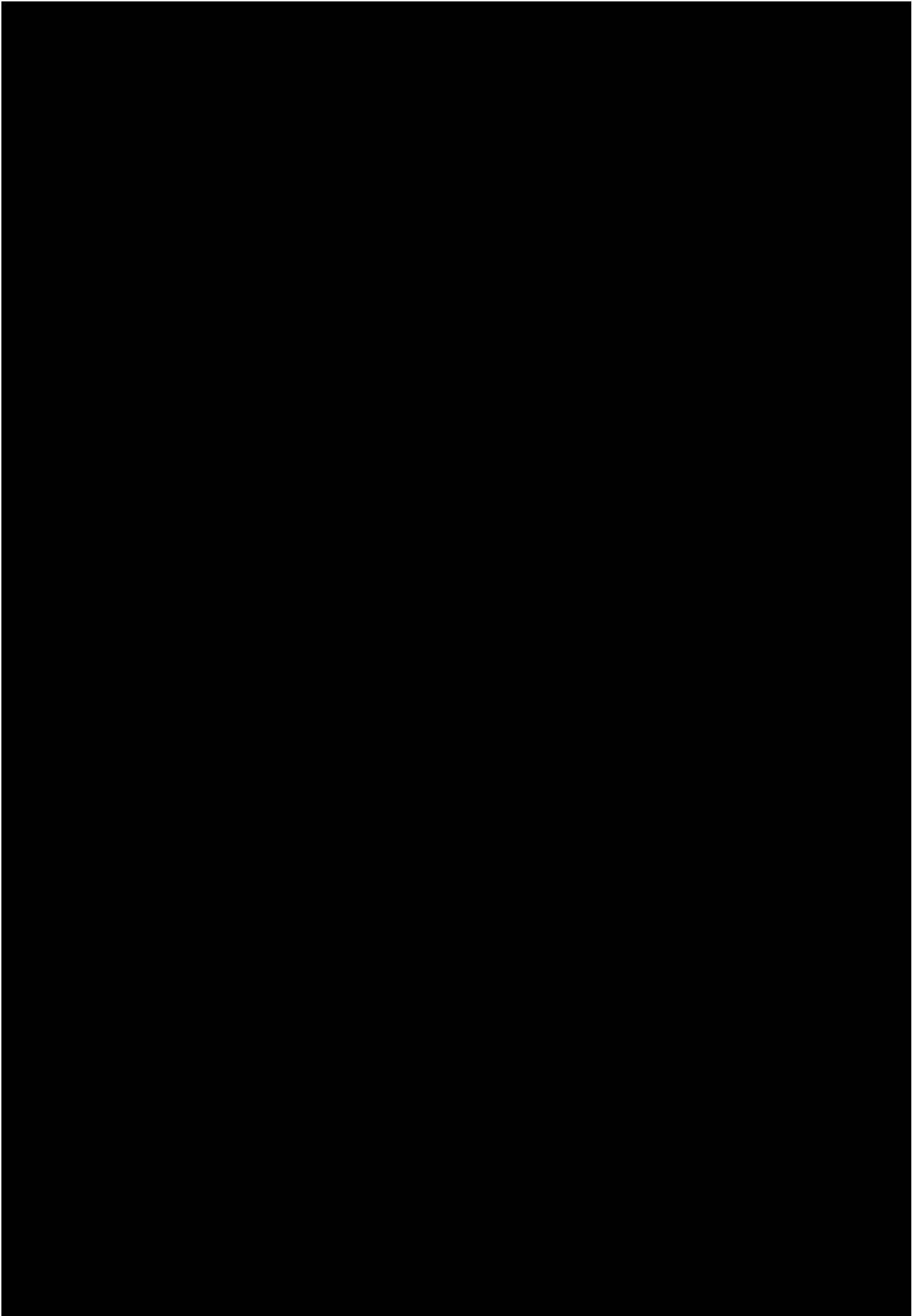
Risk Committee:

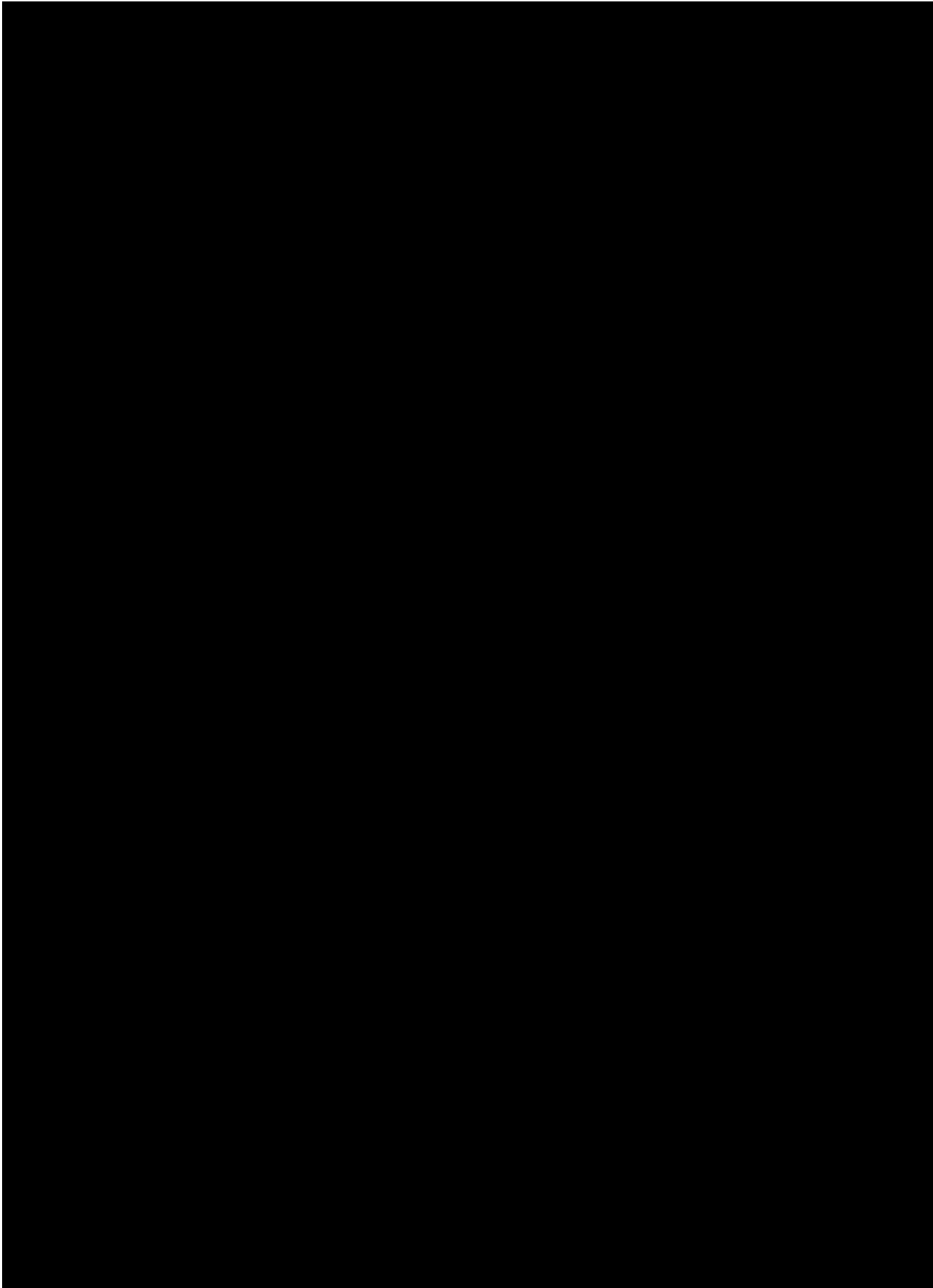
*Imelda C. Tiongson – Independent Chairperson
Wilson Wing Yiu Ma – Non-executive Member
Angelica H. Lavares – Independent Member
Maria Cristina R. Opinion – Independent Member
Marife B. Zamora – Independent Member”*

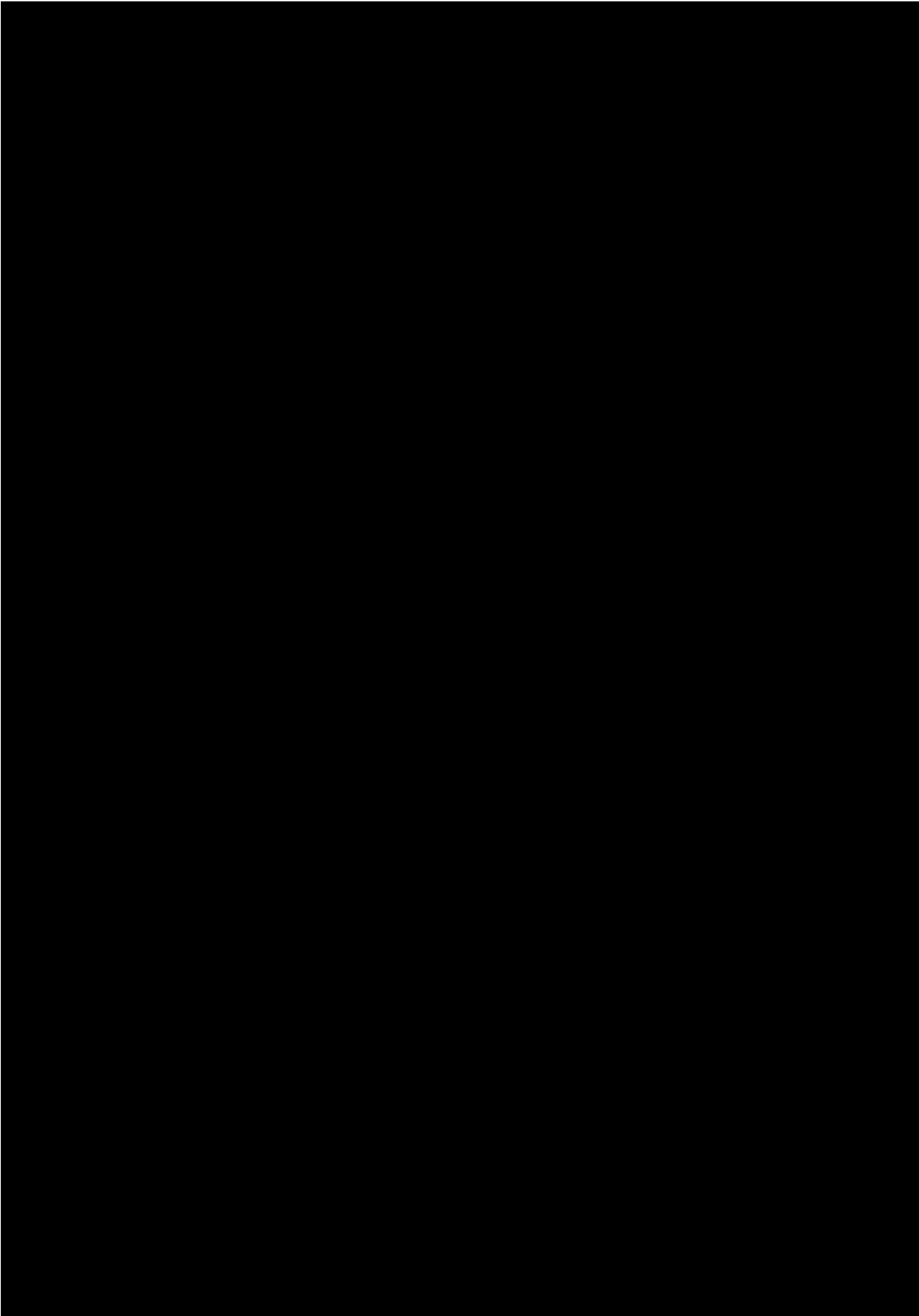


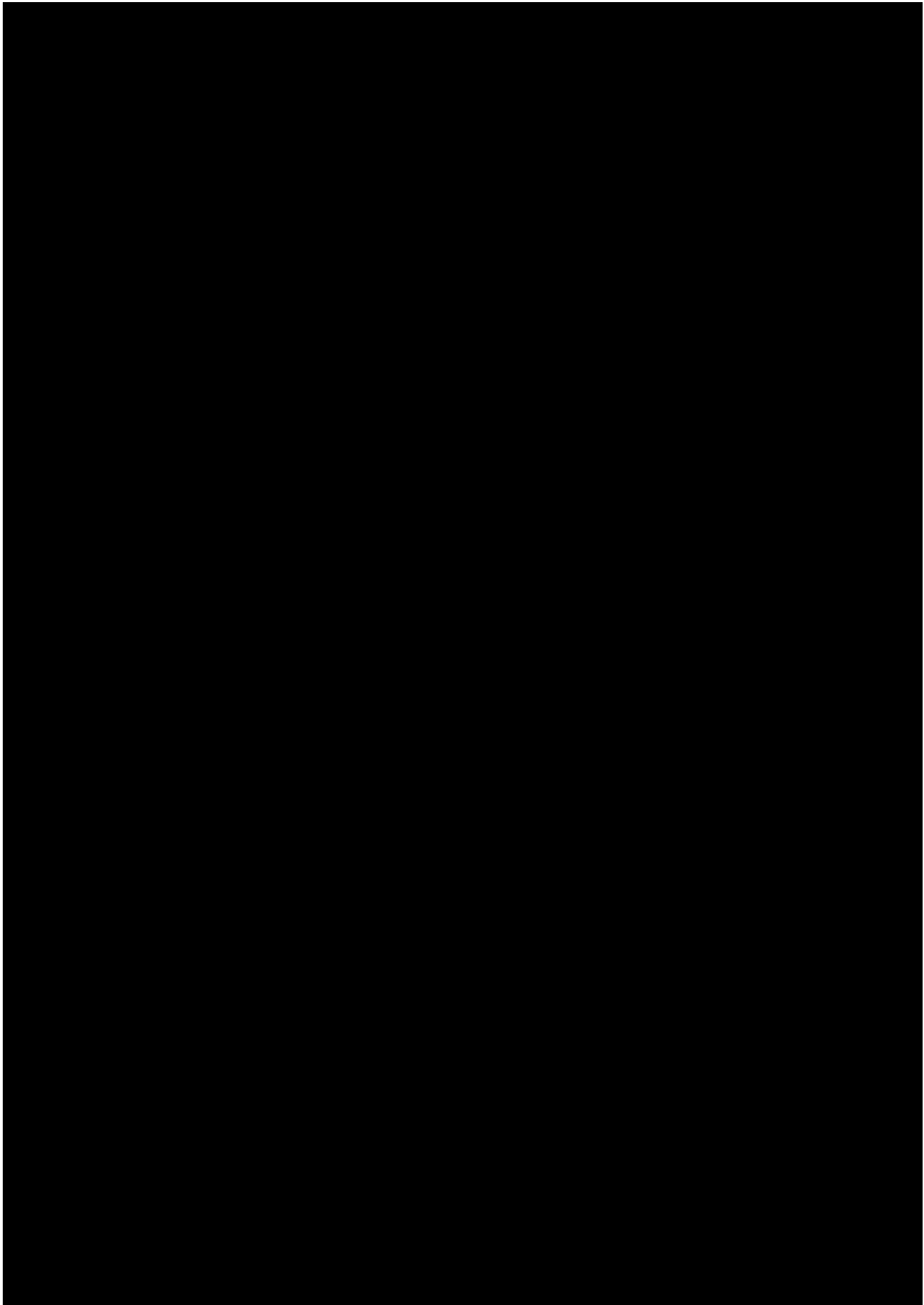
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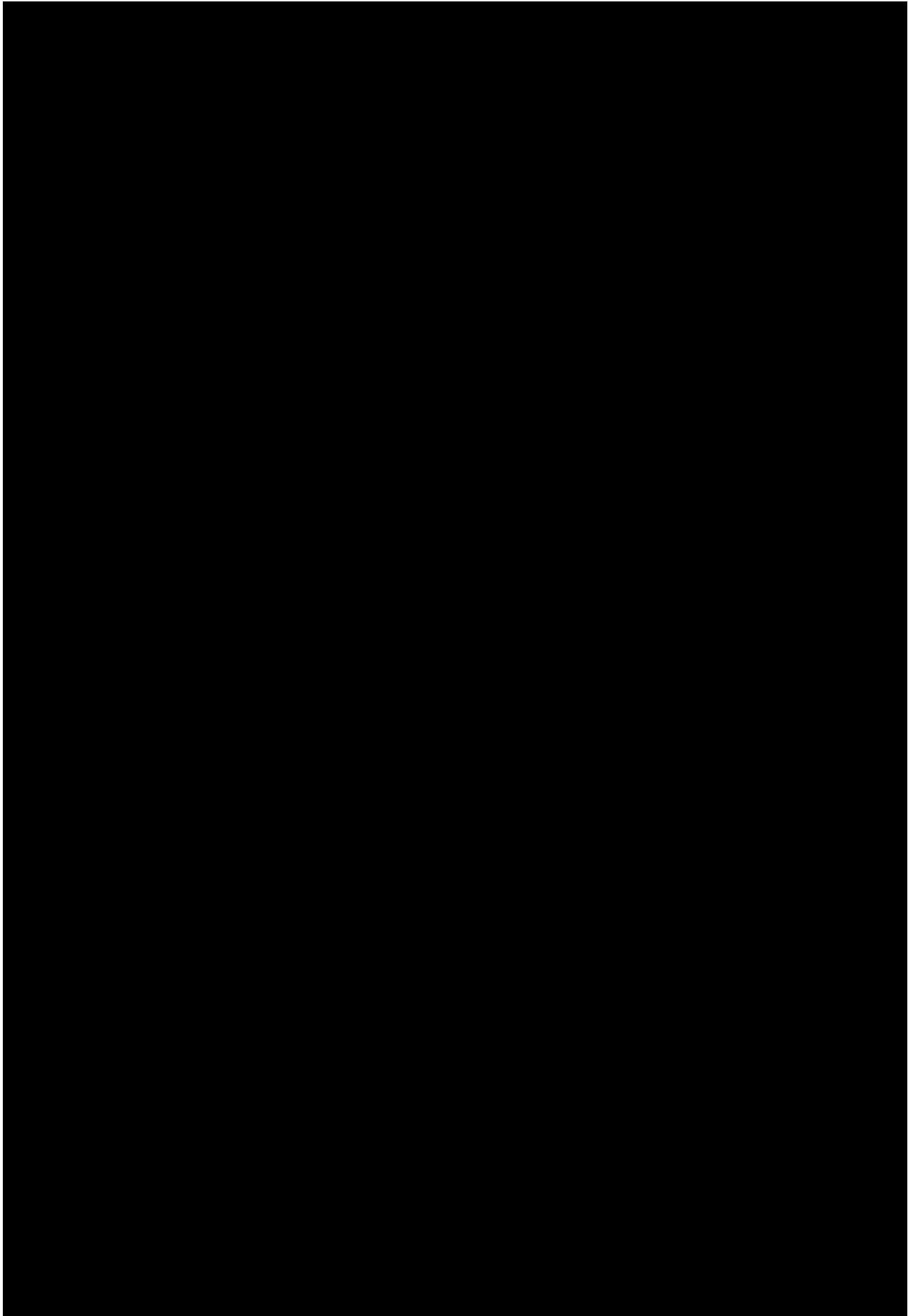


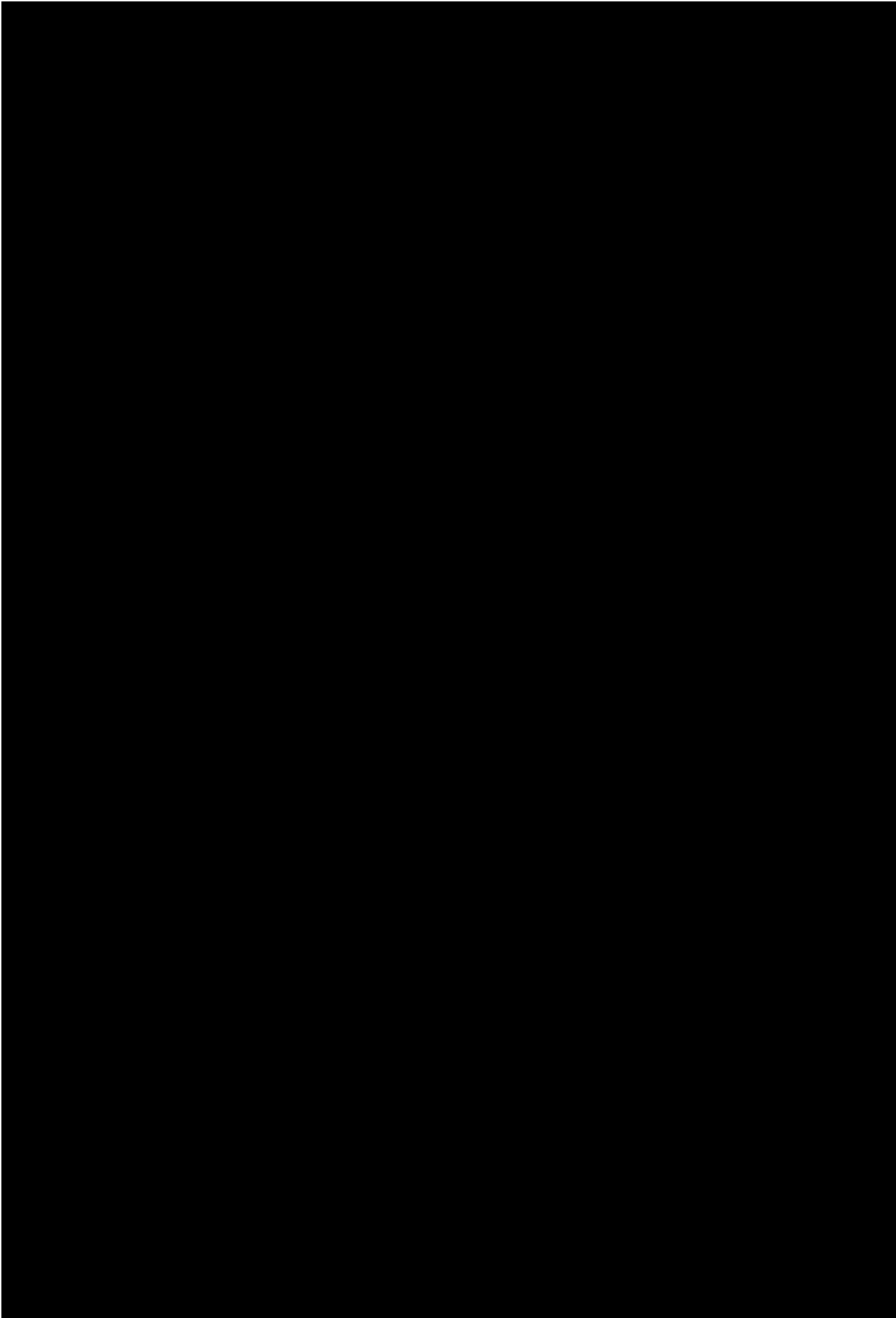






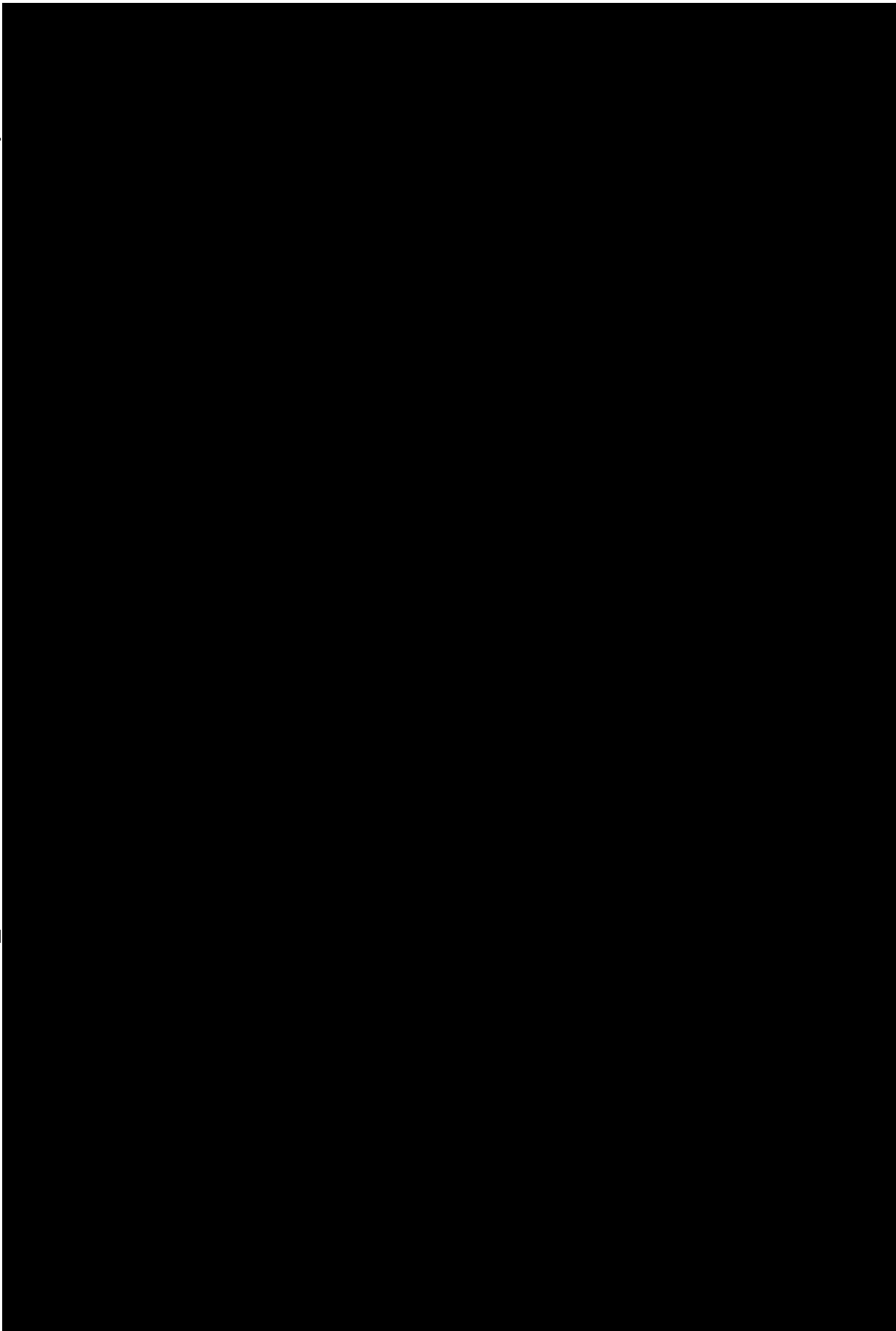






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XVII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS AND STRATEGY UPDATE REPORT

Mr. Ortega presented the Corporation's performance for Q1 2023 in terms of Annualized Premium Equivalent ("APE"), New Business Profit ("NBP"), EEV Expense Variance, as well as Persistency and Claims Variance. He provided the performance highlights and the growth drivers. Mr. Ortega also shared Management's action plans to improve performance.

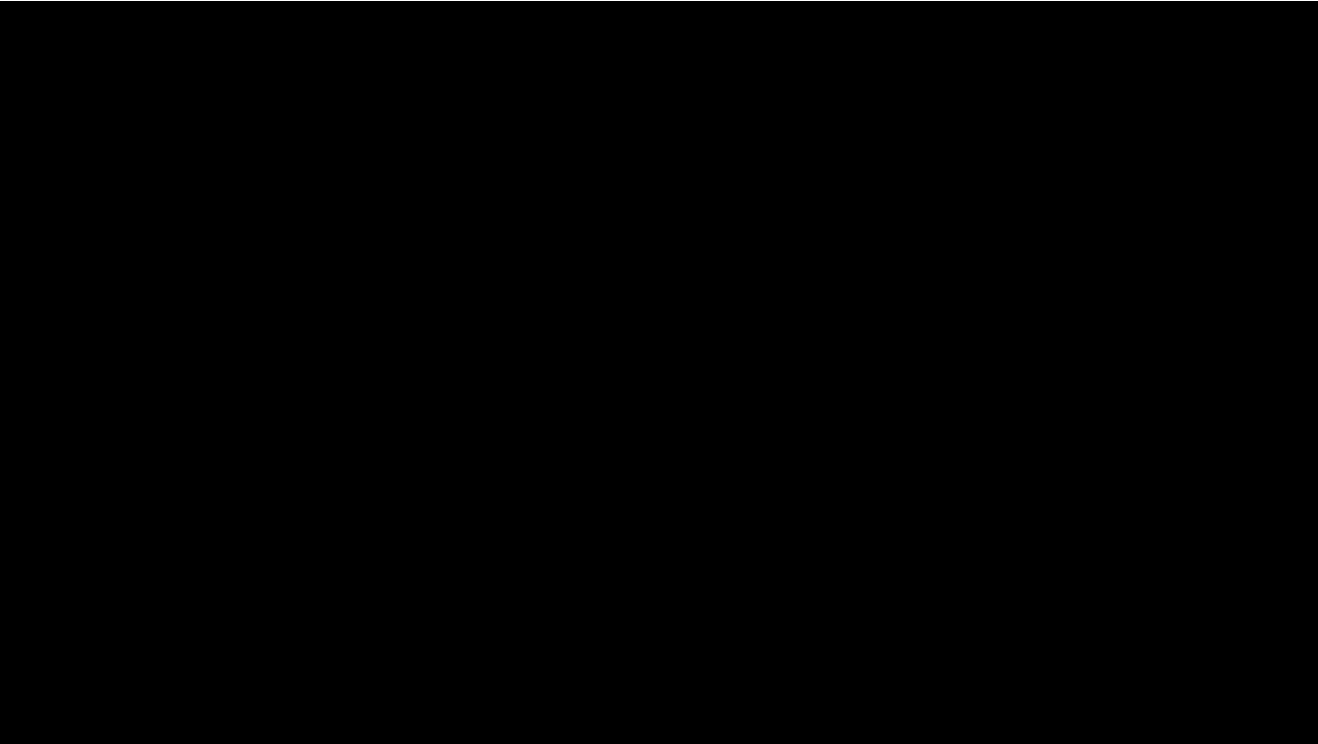
Ms. Cecille Marañón ("Ms. Marañón"), Head of Corporate Performance Management presented the Strategic Key Performance Indicator ("KPI") performance across the different strategic themes, as of May 2023.

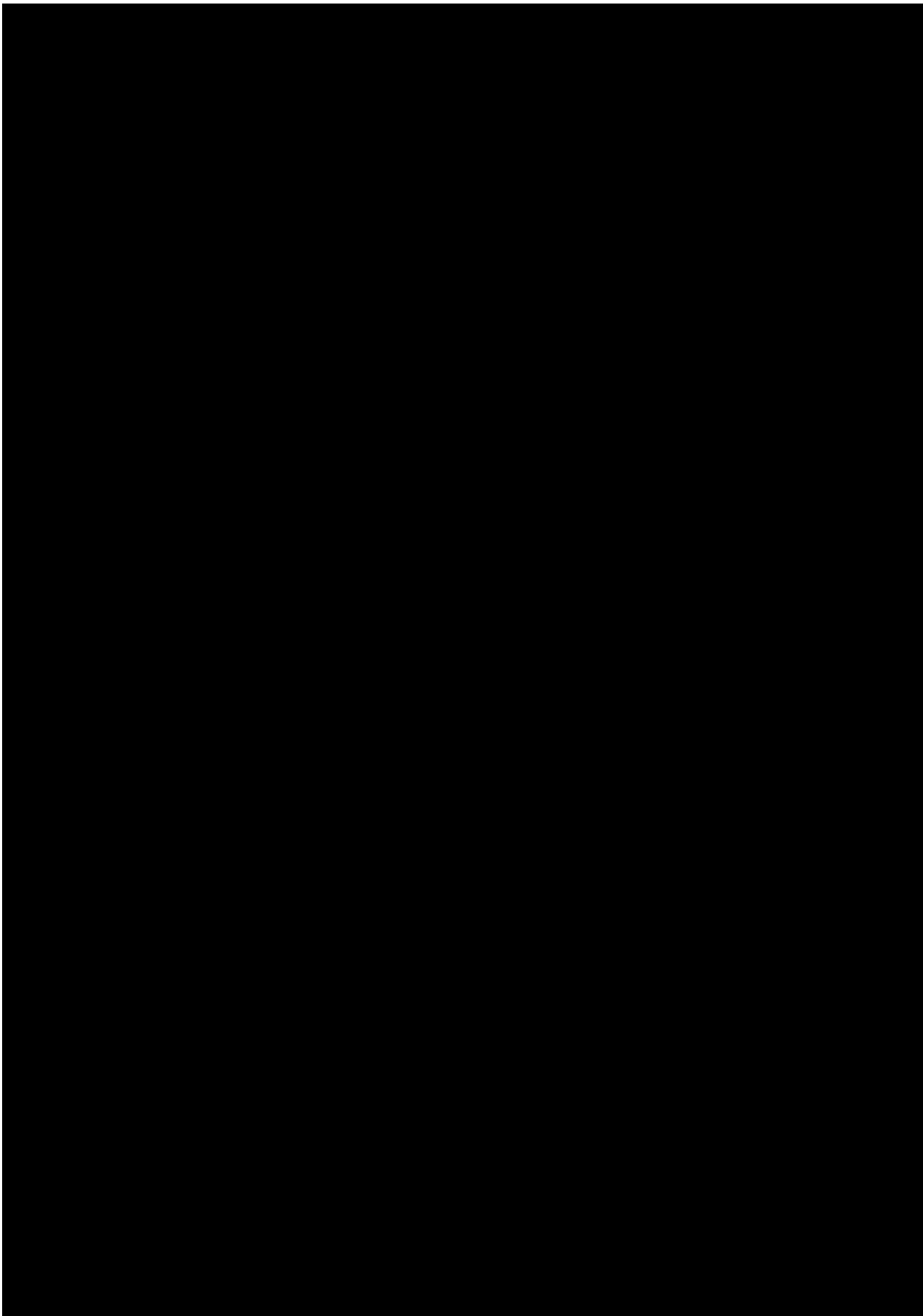
Upon Ms. Tiongson's inquiry, Ms. Marañón provided updates on the initiative involving Cebuana Lhuillier Insurance Brokers.

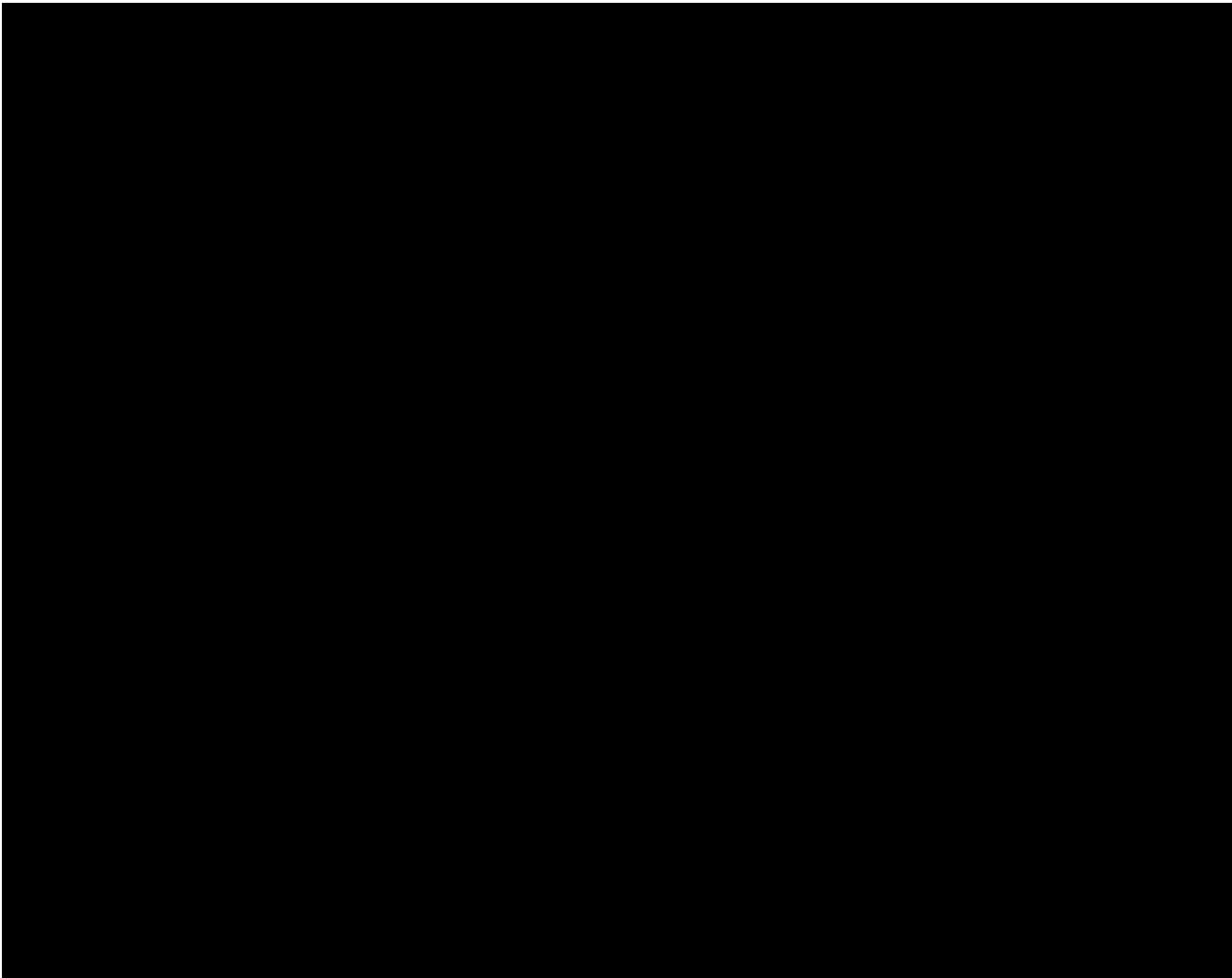
Ms. Opinion suggested that the presentation be updated to reflect the May figures, and that it would be good to see how the KPIs were progressing.

Ms. Lavares inquired on whether Management had a projection on when the KPIs in red would improve. Ms. Marañón shared that with the launch of digital ad campaigns, an uptick on the red KPIs was expected.

The Board noted Mr. Ortega and Ms. Marañón's reports.



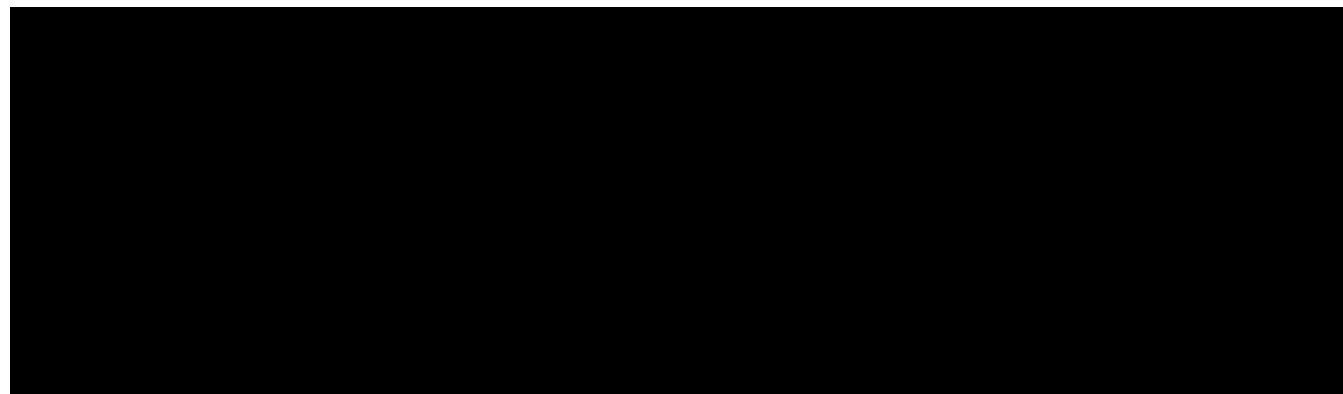




XXII. INVESTMENT COMMITTEE REPORT

Mr. Berroya provided a summary of the multi-asset portfolio solutions (“**MAPS**”) Team Views as of Q1 2023. He then presented the global macroeconomic overview, key asset class performance year-to-date, a performance summary of the Corporation’s funds, the Investment Discipline Framework.

The Board noted Mr. Berroya’s report.





XXV. ADJOURNMENT

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

Prepared by:



MA. DONNA A. MENDOZA
Corporate Secretary

Attested by:



ANGELICA H. LAVARES
Chairperson



WILSON WING YIU MA
Board Member



WEN CHEN
Board Member



MARIA CRISTINA R. OPINION
Board Member



ENG TENG WONG
Board Member



IMELDA C. TIONGSON
Board Member



MARIFE B. ZAMORA
Board Member