

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

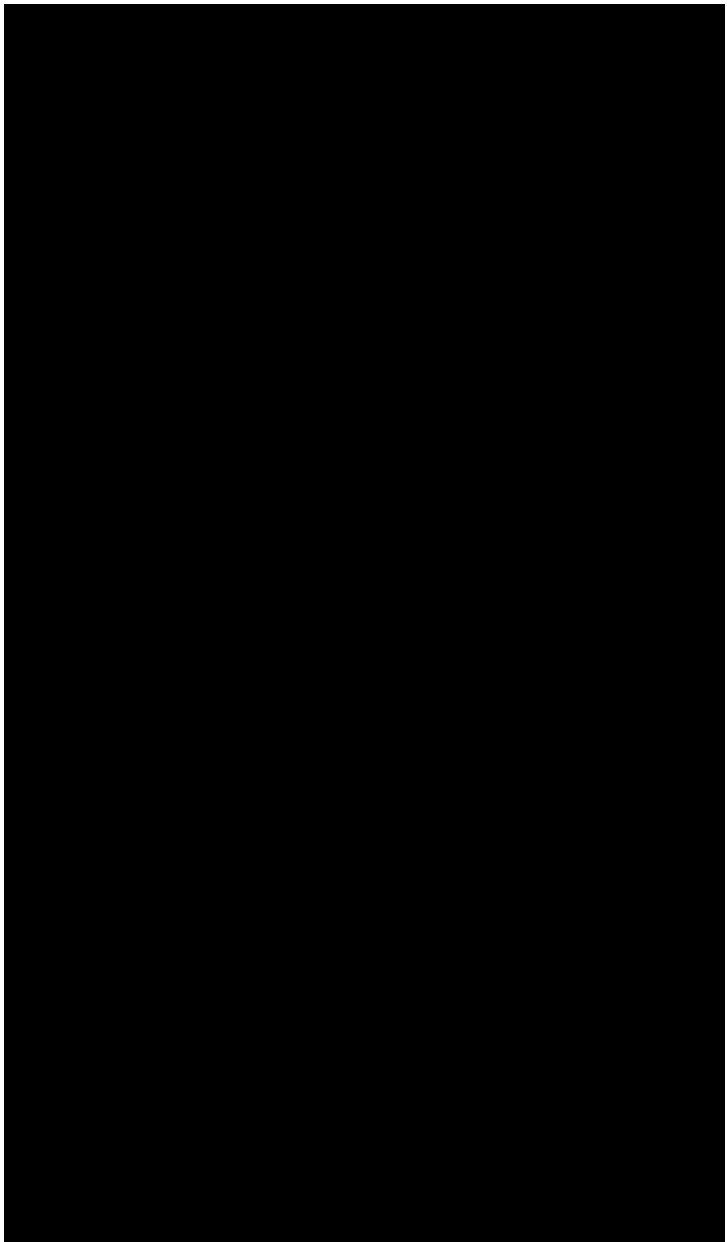
Held on 24 August 2023 at 8:00 a.m. at the Boardroom,
9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio,
1634 Taguig City, Metro Manila, Philippines and via Microsoft Teams

PRESENT:

Angelica H. Lavares
Eng Teng Wong
Wilson Wing Yiu Ma
Sanchit P. Maini
Imelda C. Tiongson
Marife B. Zamora
Maria Cristina R. Opinion

ALSO PRESENT:

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



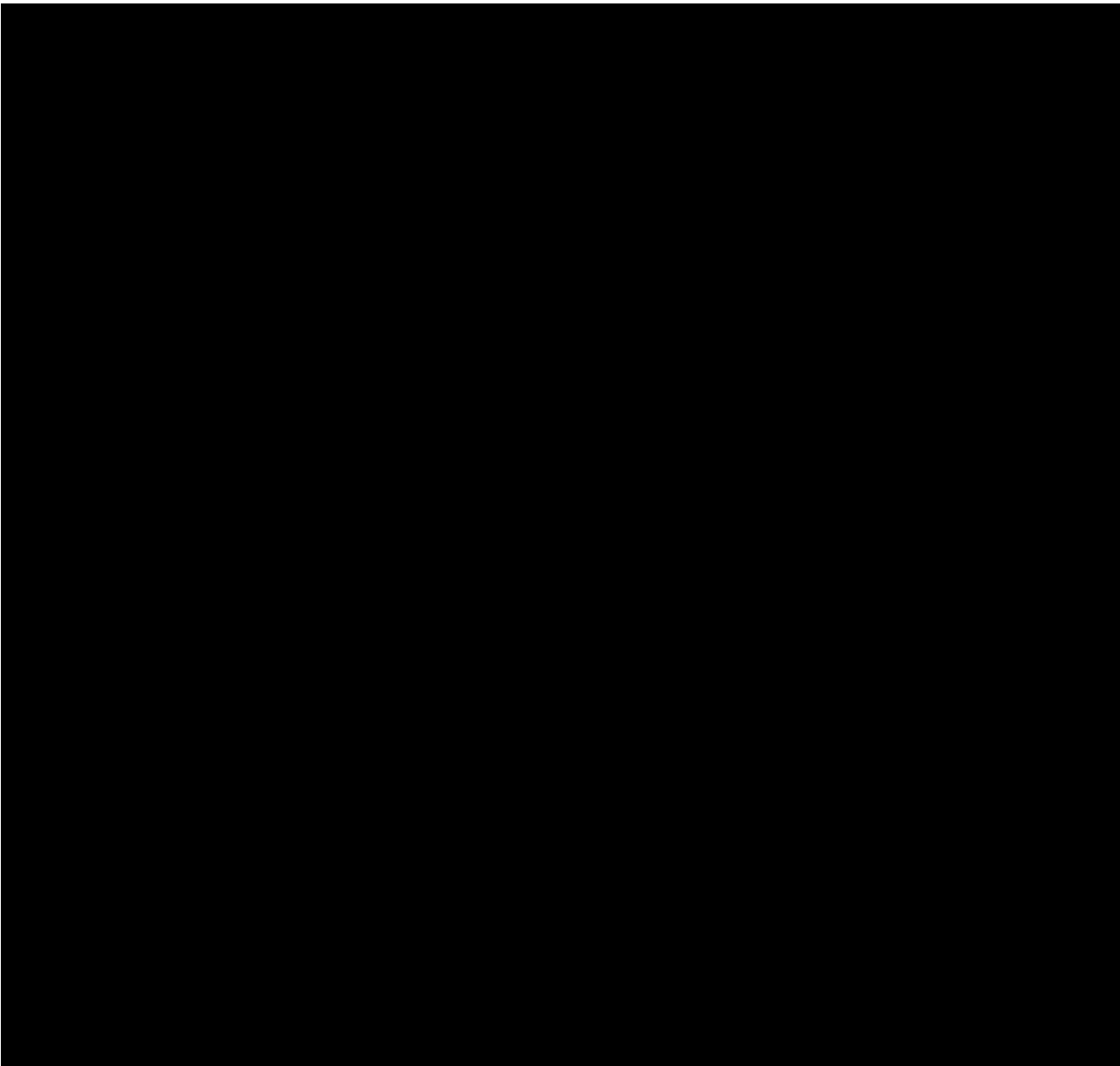


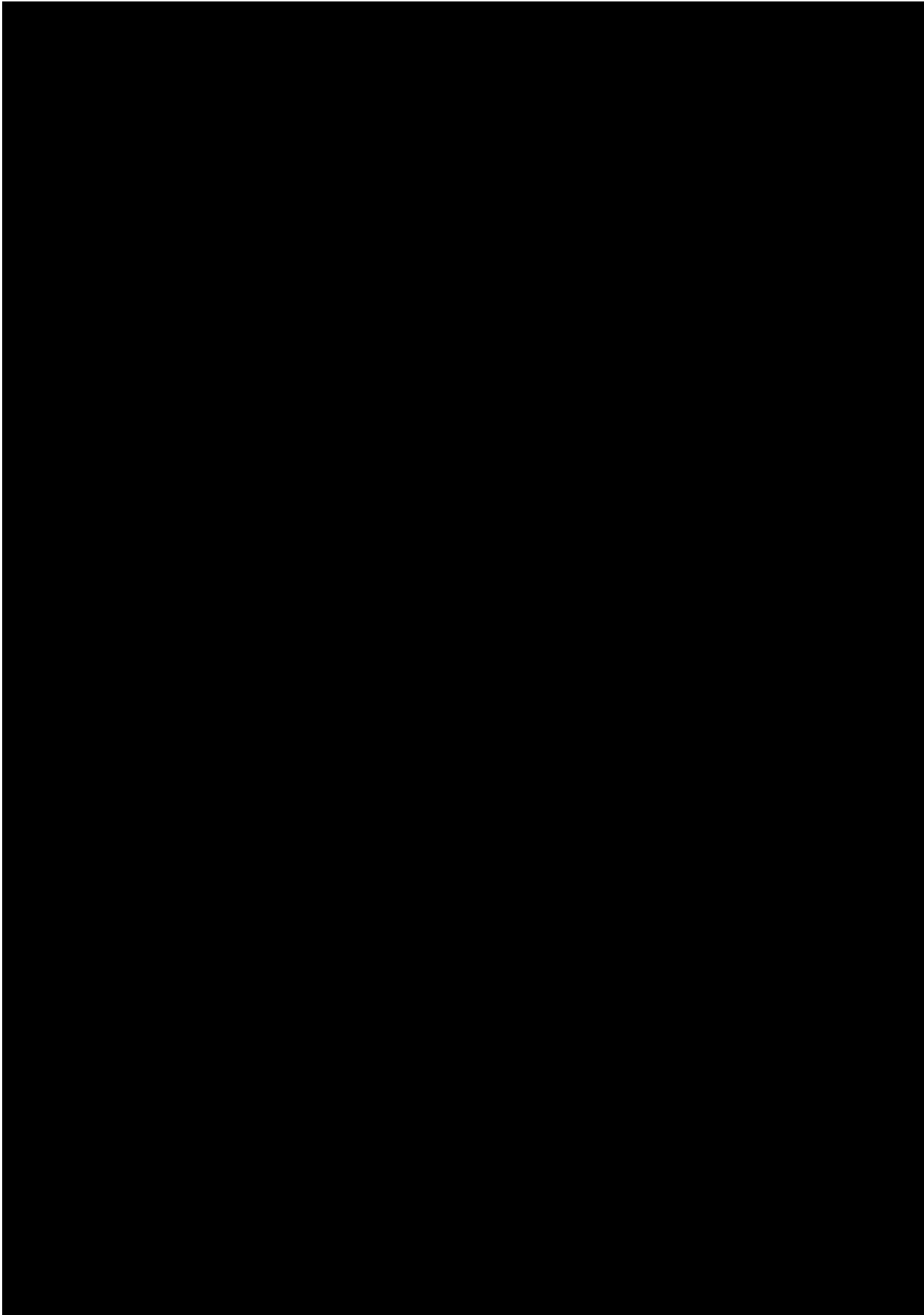
I. CALL TO ORDER

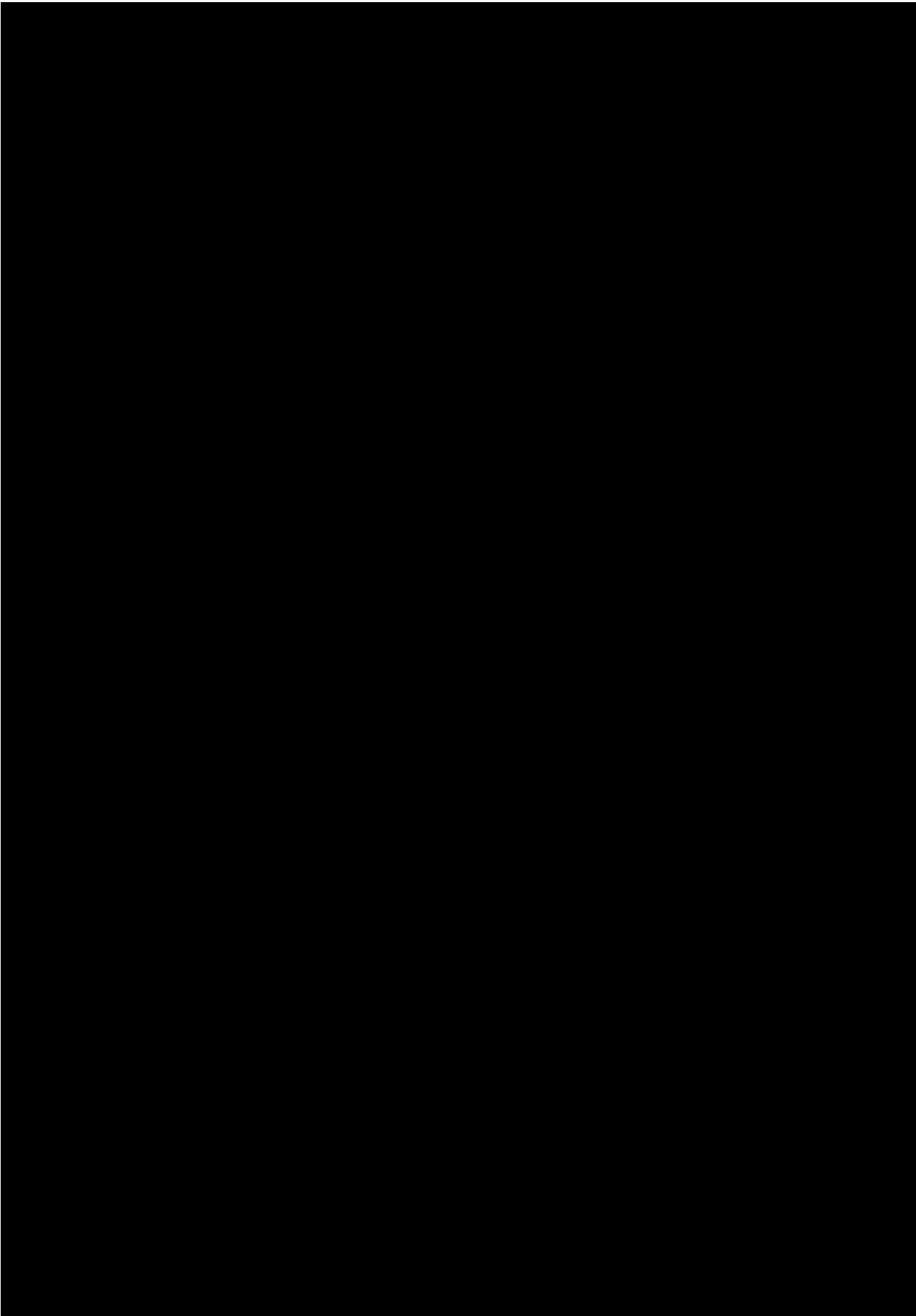
Ms. Angelica H. Lavares (“**Ms. Lavares**”), called the meeting of the Board of Directors (“**Board**”) of Pru Life Insurance Corporation of U.K. (the “**Corporation**” or “**Pru Life UK**”) to order and presided over the same.

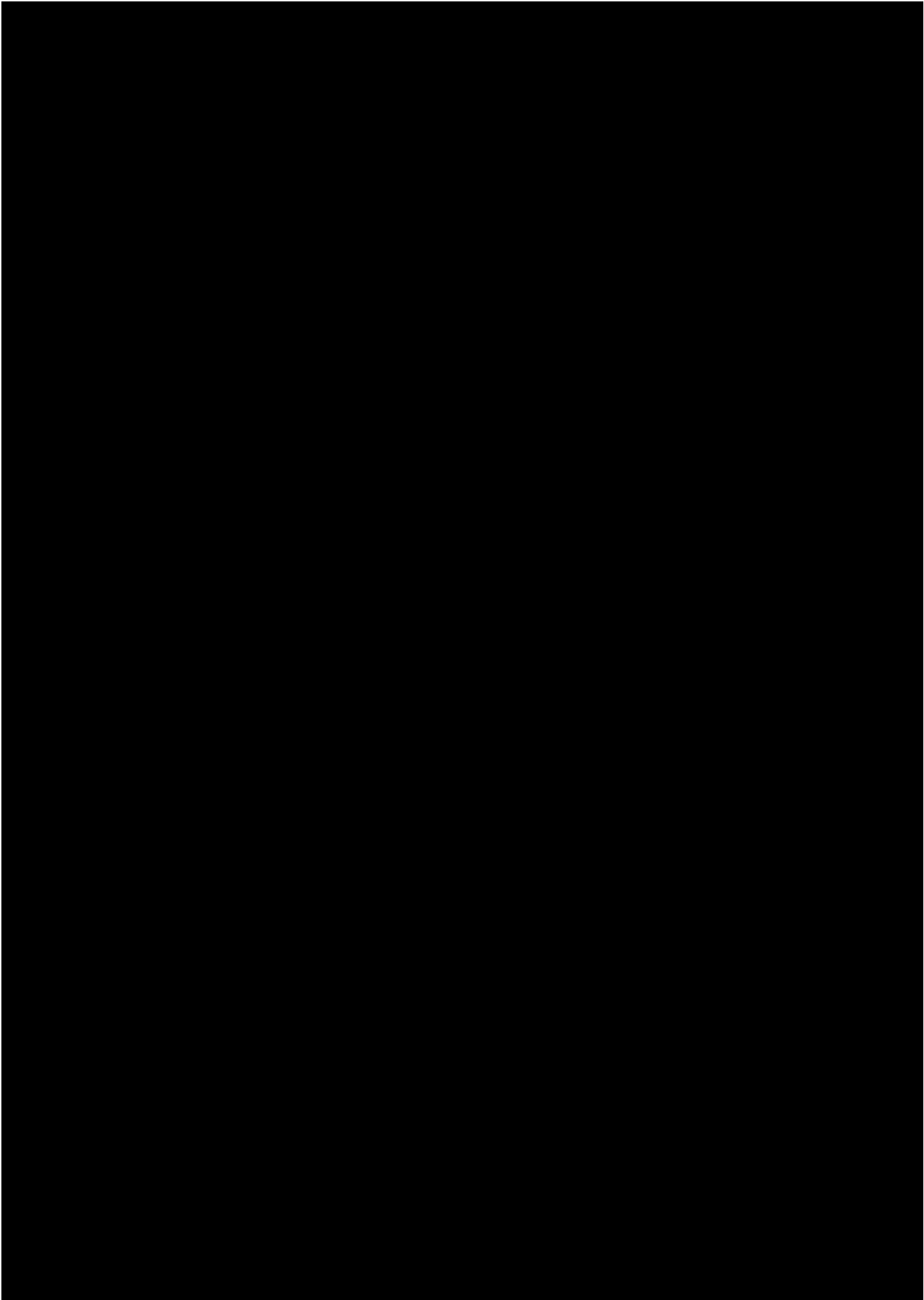
II. CERTIFICATION OF NOTICE AND QUORUM

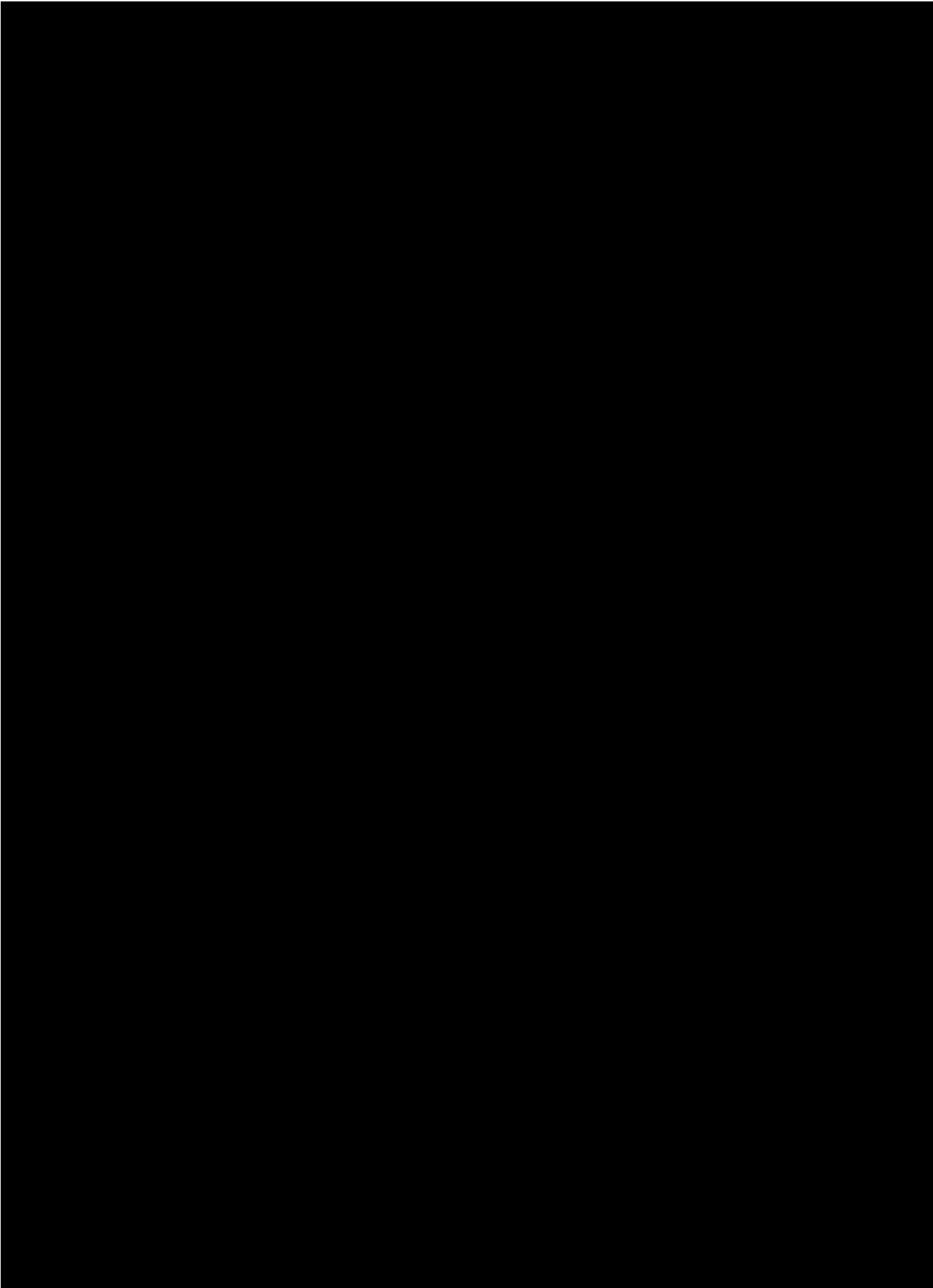
The Assistant Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

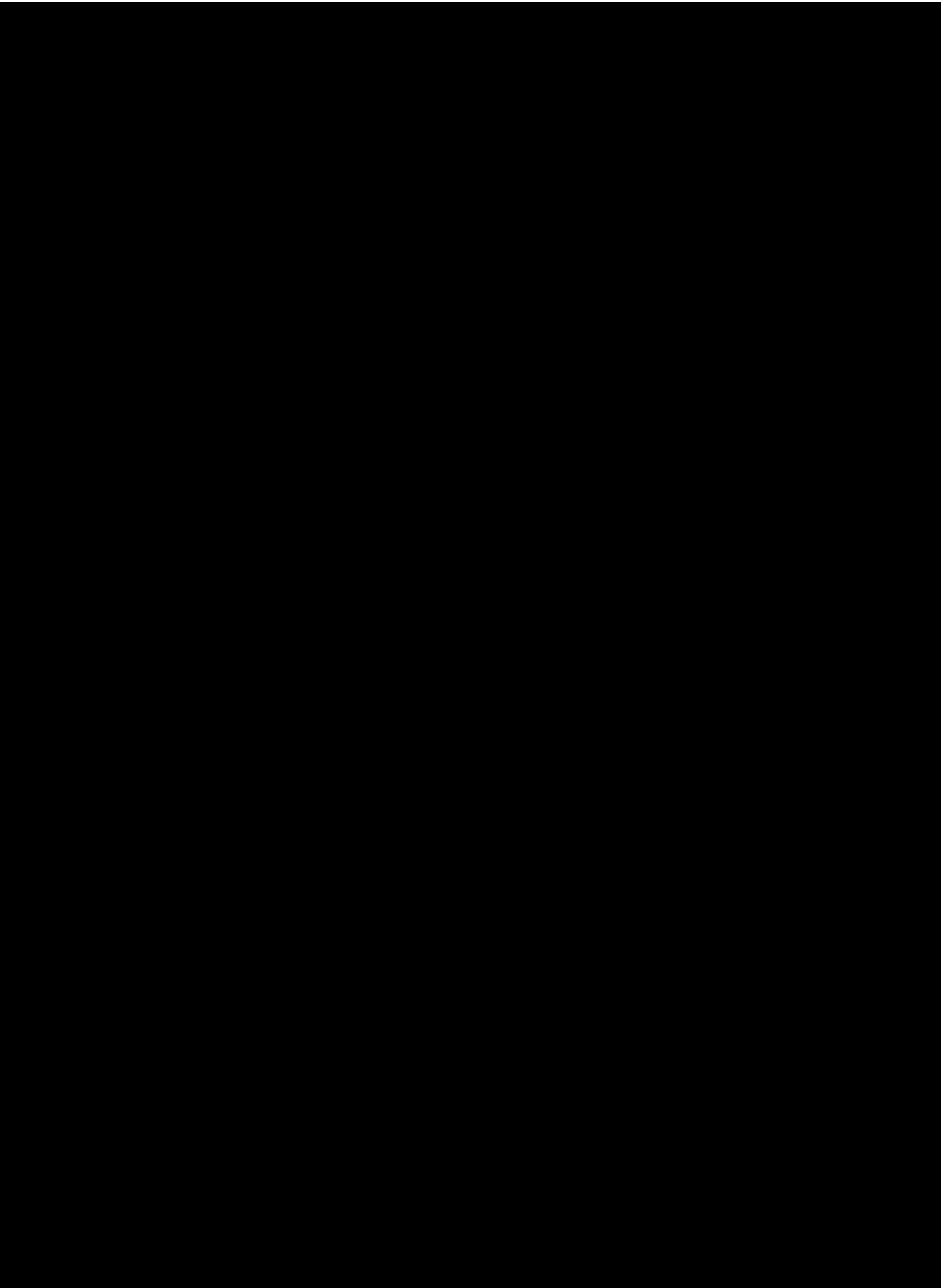


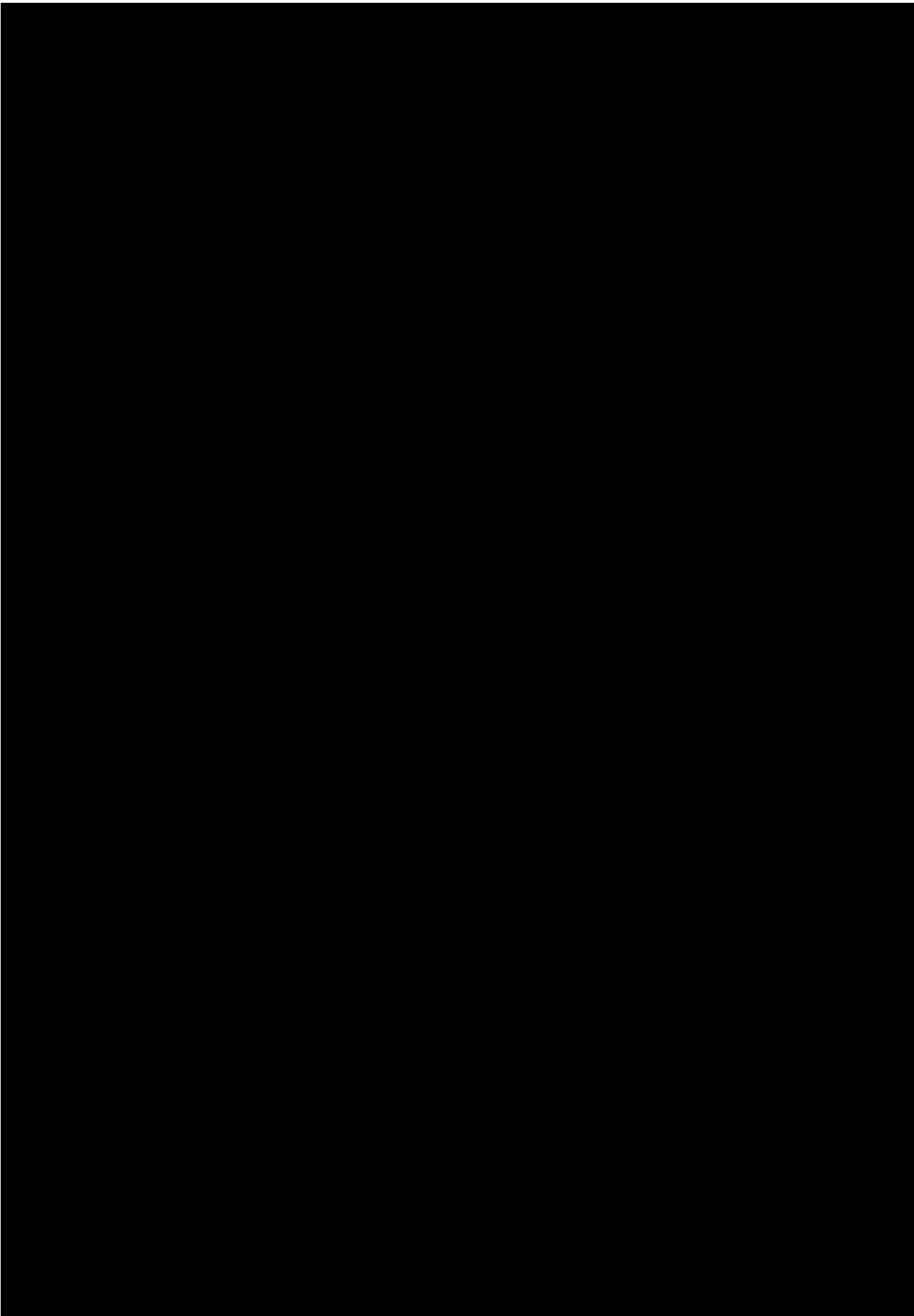


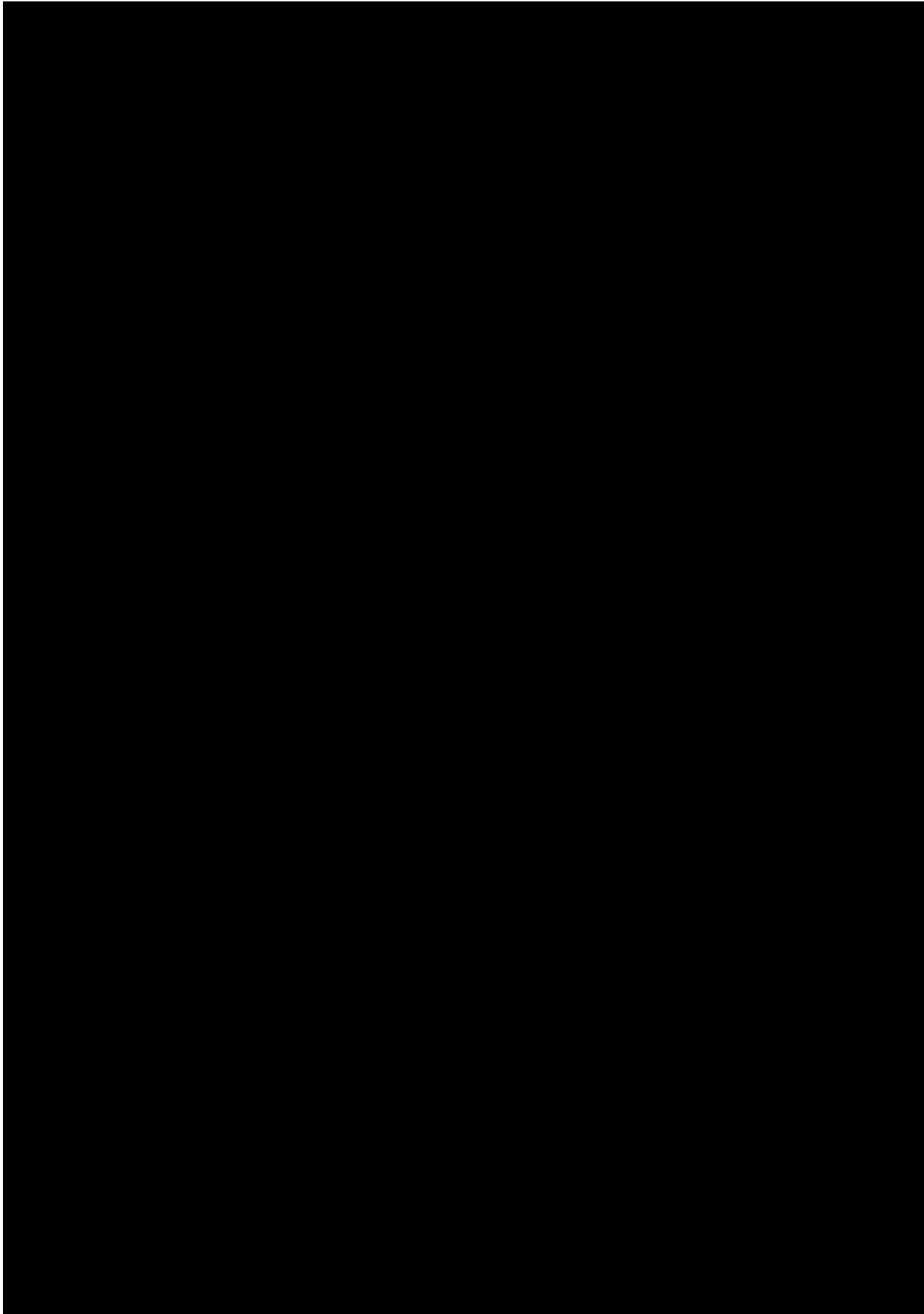


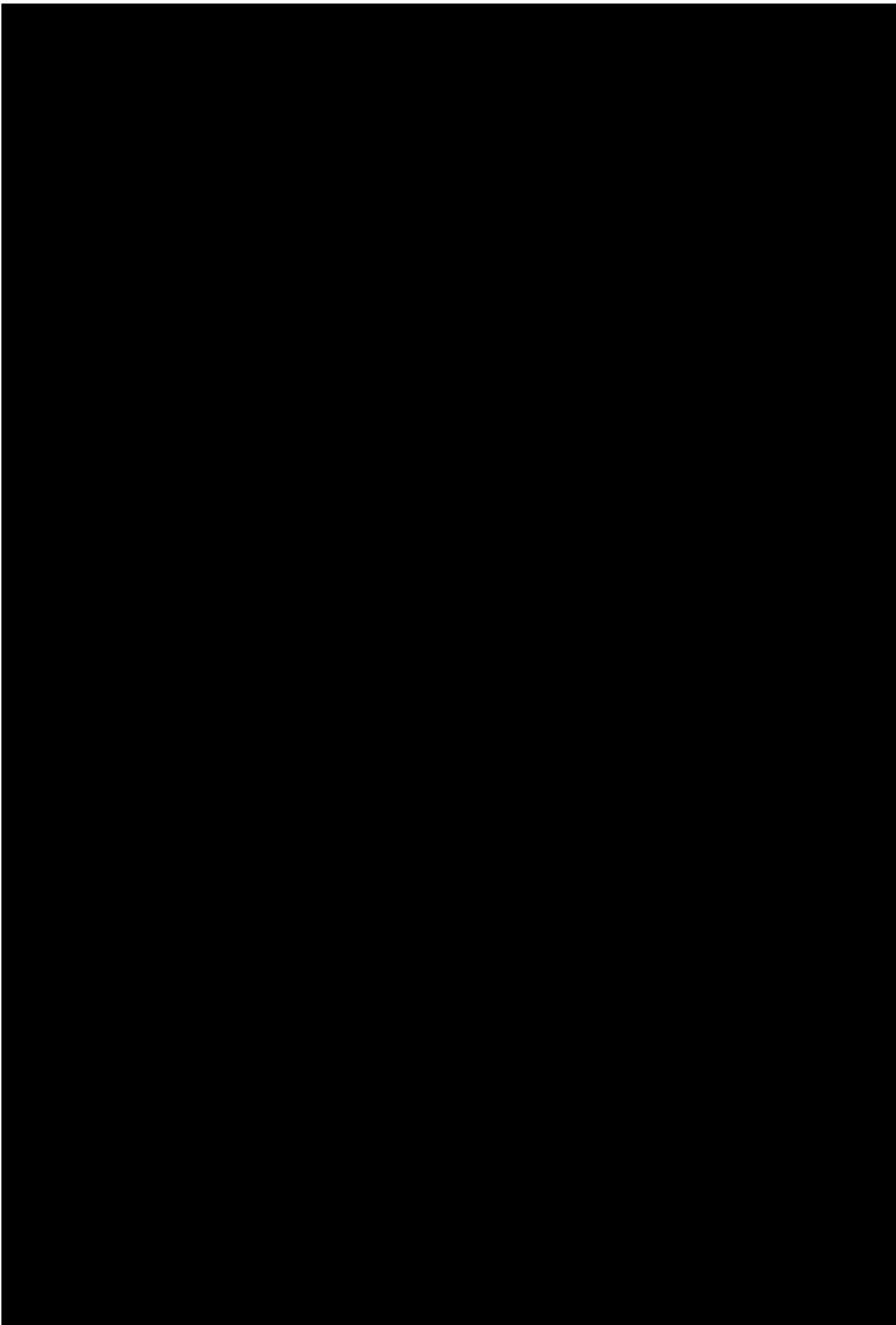


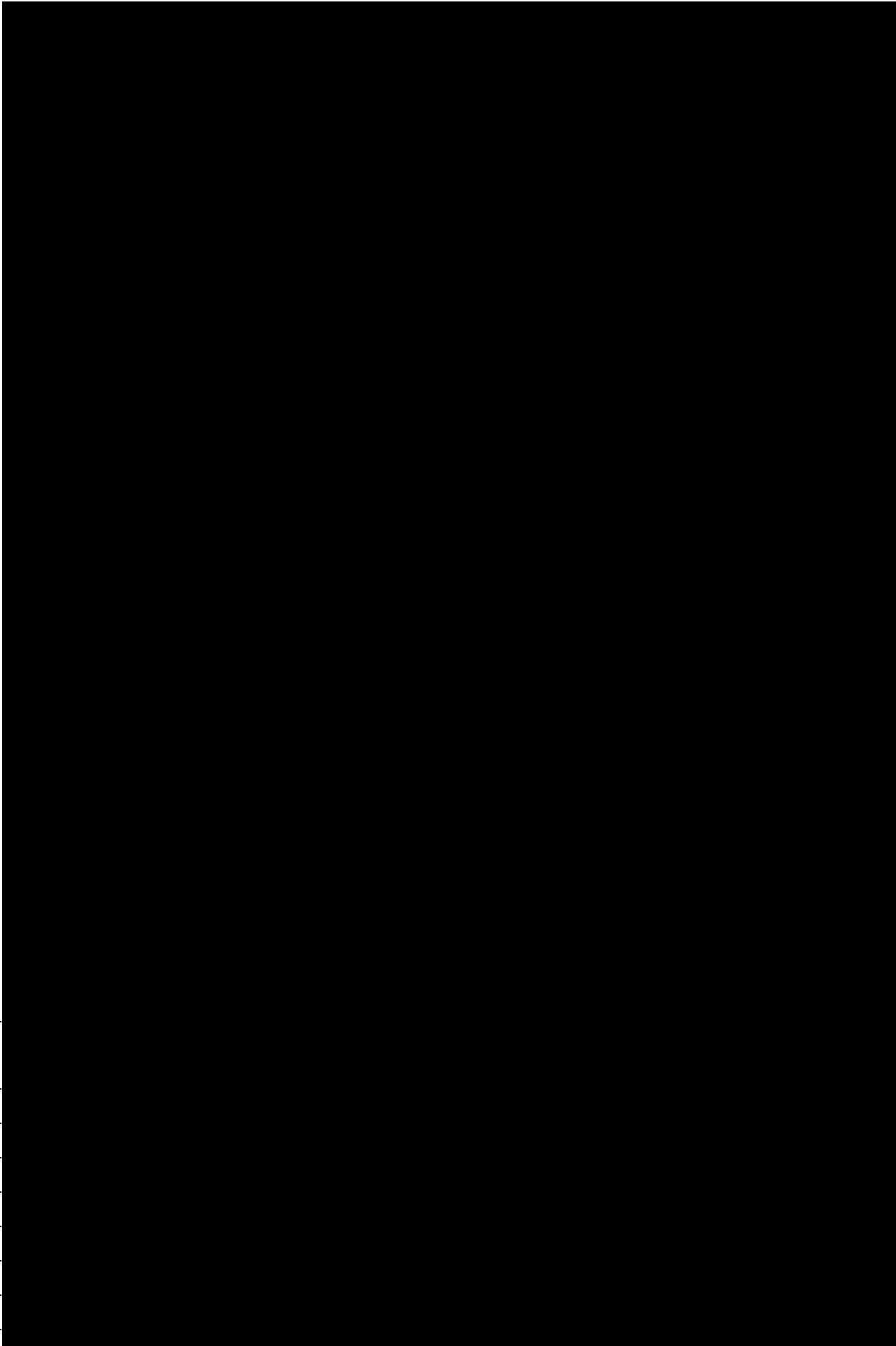










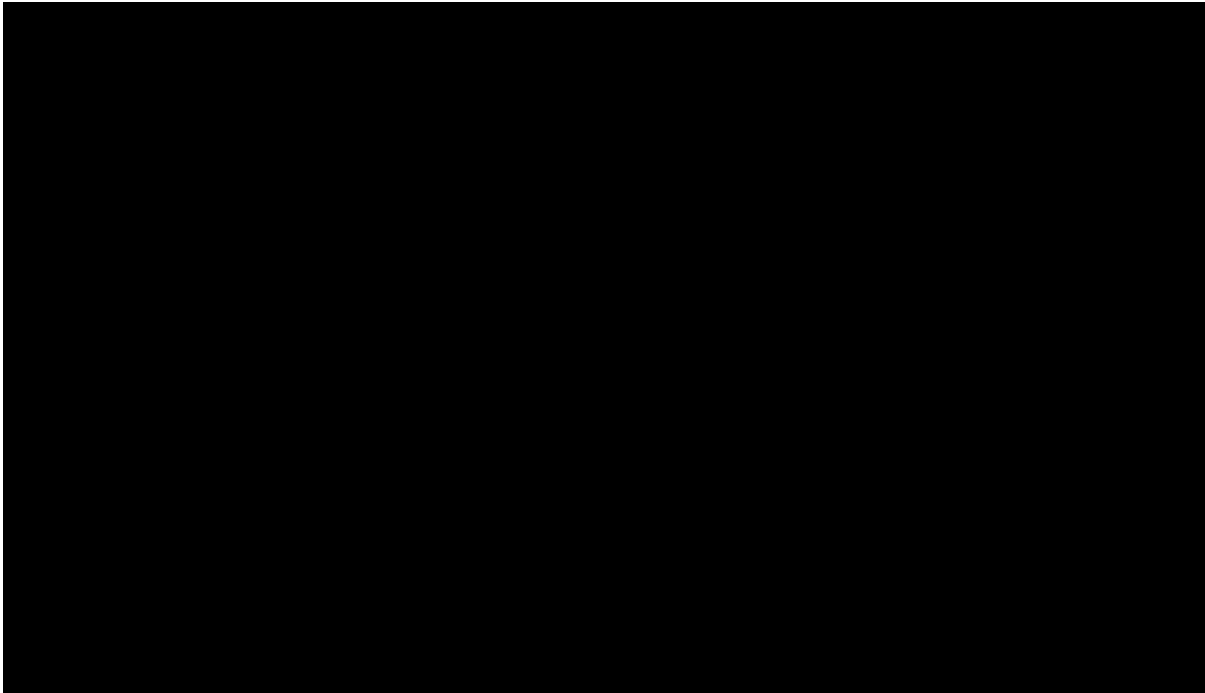




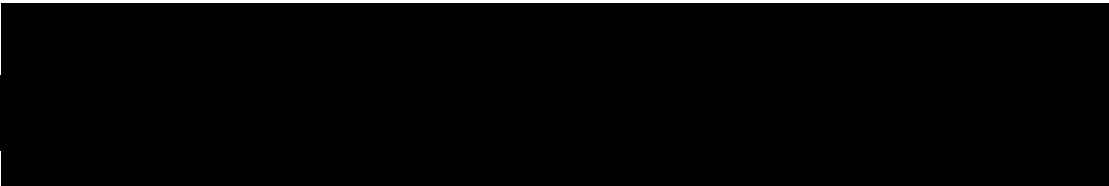
XI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS AND STRATEGY UPDATE REPORT

Mr. Wong shared that the Corporation continued to register growth and stated that the main challenge was handling the poaching event. He added that the growth experienced by the Corporation was well-balanced, and that as of Q1 2023, the Corporation had reclaimed its #1 market position.

Mr. Ortega presented the Corporation’s performance highlights for H1 2023 in terms of Annualized Premium Equivalent (“**APE**”) and New Business Profit (“**NBP**”), Operating Free Surplus Generation (“**OFSG**”), Persistency Variance, Claims Variance, and Expense Variance.



Ms. Maria Perpetua Palmyra T. Karo (“**Ms. Karo**”), Assistant Vice President, Financial Planning, Reporting and Analysis, presented the Strategic Key Performance Indicator (“**KPI**”) performance across the different strategic themes, as of H1 2023.





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

- [Redacted]

- [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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

Ms. Opinion, the Chairperson of the Related Party Transactions Committee, reported on the matters taken up during the Related Party Transactions Committee meeting which was held on 22 August 2023.

Upon motion duly made and seconded, the following resolutions were approved by the Board:

Resolution No. 48, Series of 2023
(Resolution No. BOD-R-2023-08-24-09)

“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).”

Resolution No. 49, Series of 2023
(Resolution No. BOD-R-2023-08-24-10)

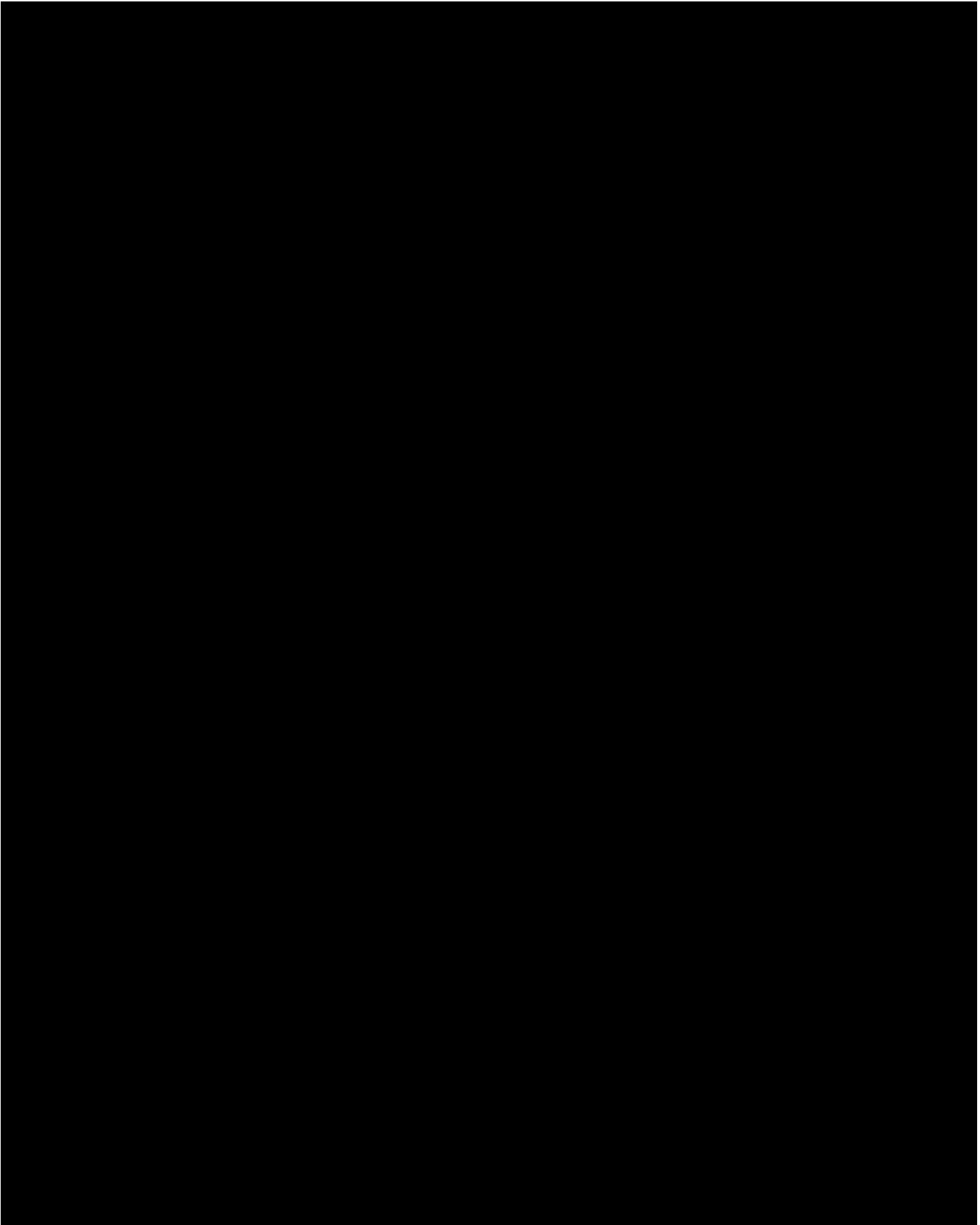
“RESOLVED, that the revised Related Party Transactions Policy, as presented, is hereby approved; and

“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.”

XV. INVESTMENT COMMITTEE REPORT

Mr. Berroya provided a summary of the multi-asset portfolio solutions (“**MAPS**”) Team Views as of Q2 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.






XXI. 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


SANCHIT P. MAINI
Board Member


MARIA CRISTINA R. OPINION
Board Member


ENG TENG WONG
Board Member


IMELDA C. TIONGSON
Board Member


MARIFE B. ZAMORA
Board Member