

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 23 November 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:

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:

Dante M. Marasigan
Michael R. Mabalay
Ma. Donna A. Mendoza
Mabelle O. Nebres

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

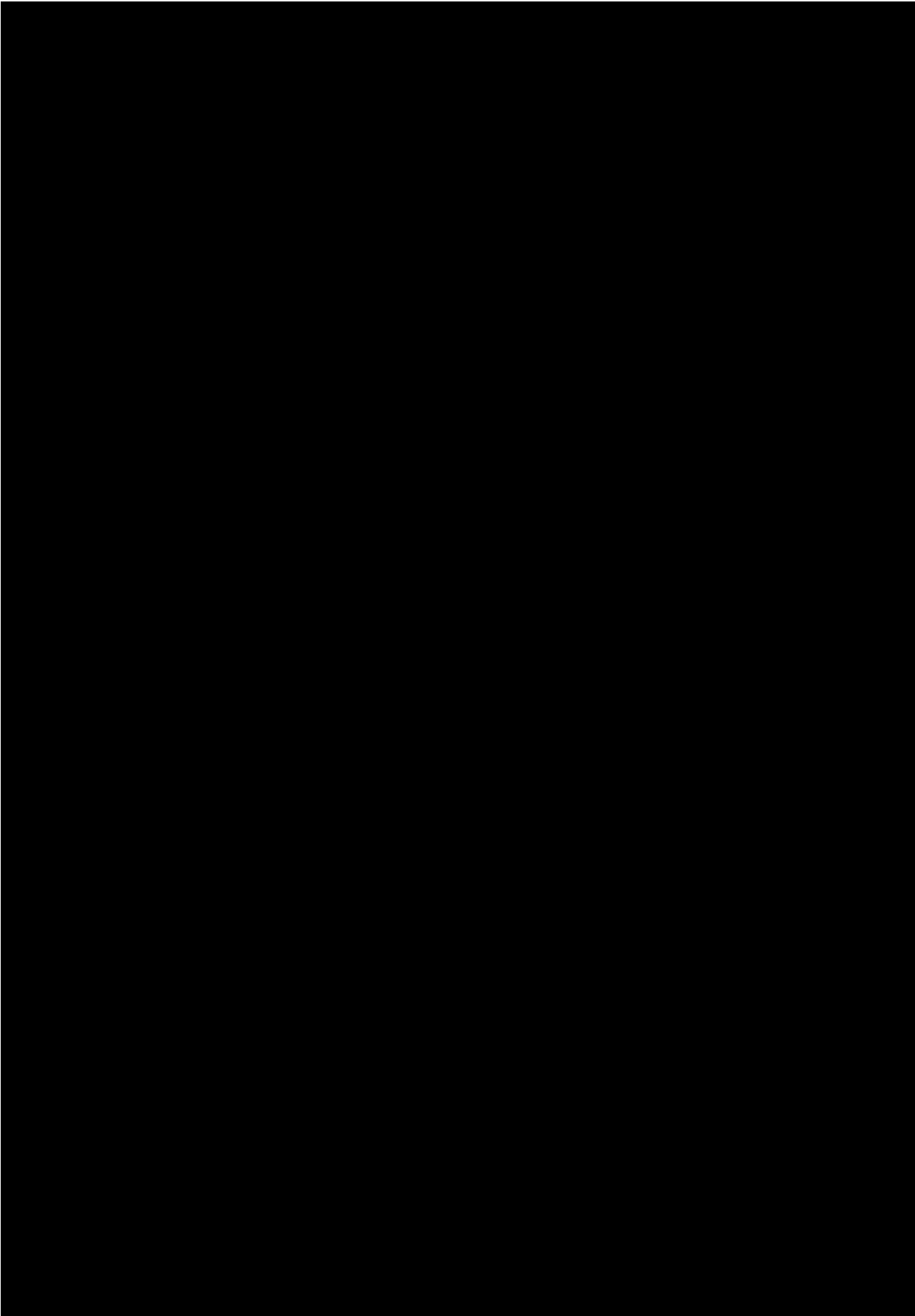
[REDACTED]

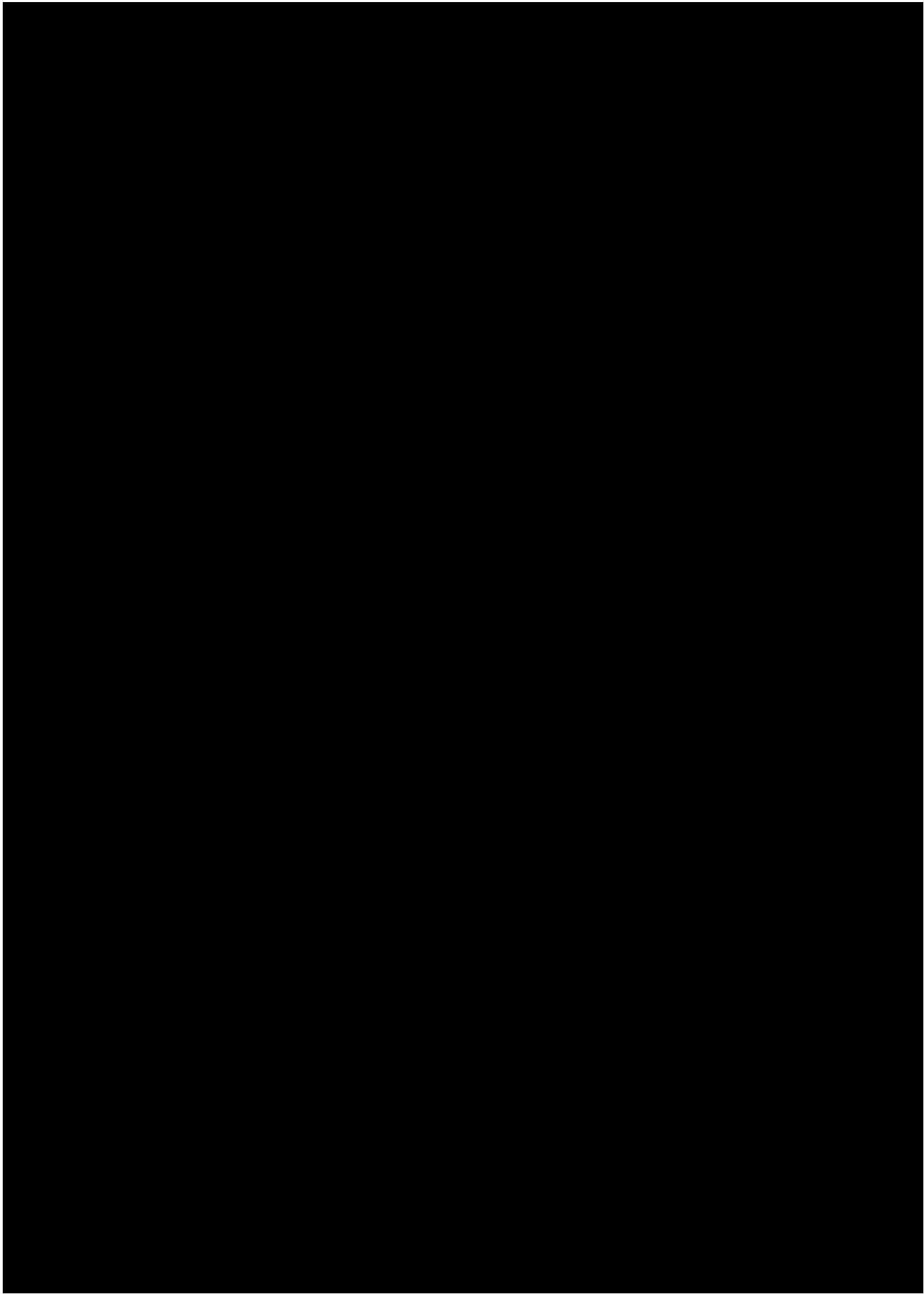
I. CALL TO ORDER

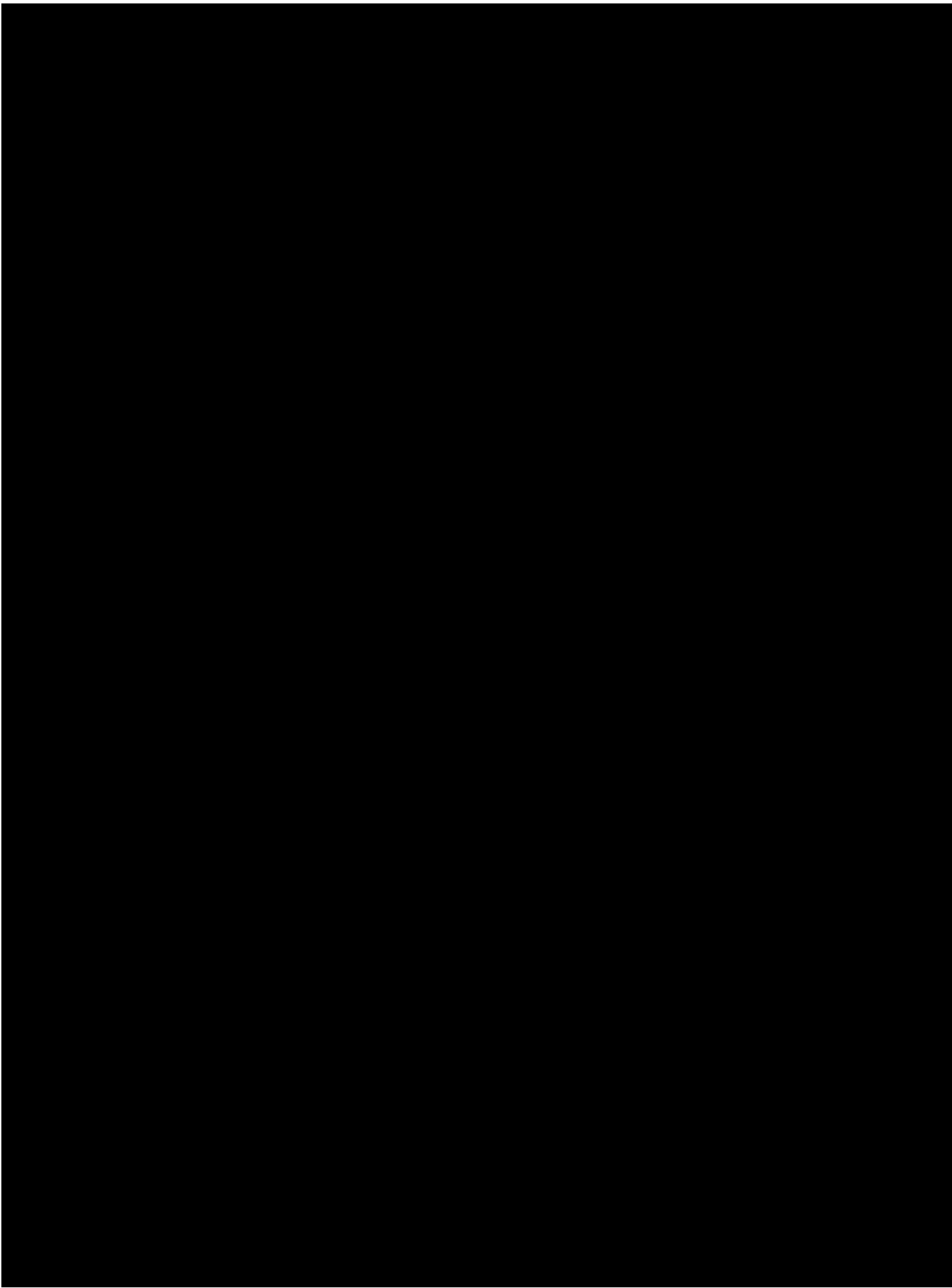
Ms. Angelica H. Lavares (“**Ms. Lavares**”), called the meeting of the Board of Directors (“**Board**”) of Pru Life Insurance Corporation of U.K. (the “**Corporation**” or “**Pru Life UK**”) to order and presided over the same.

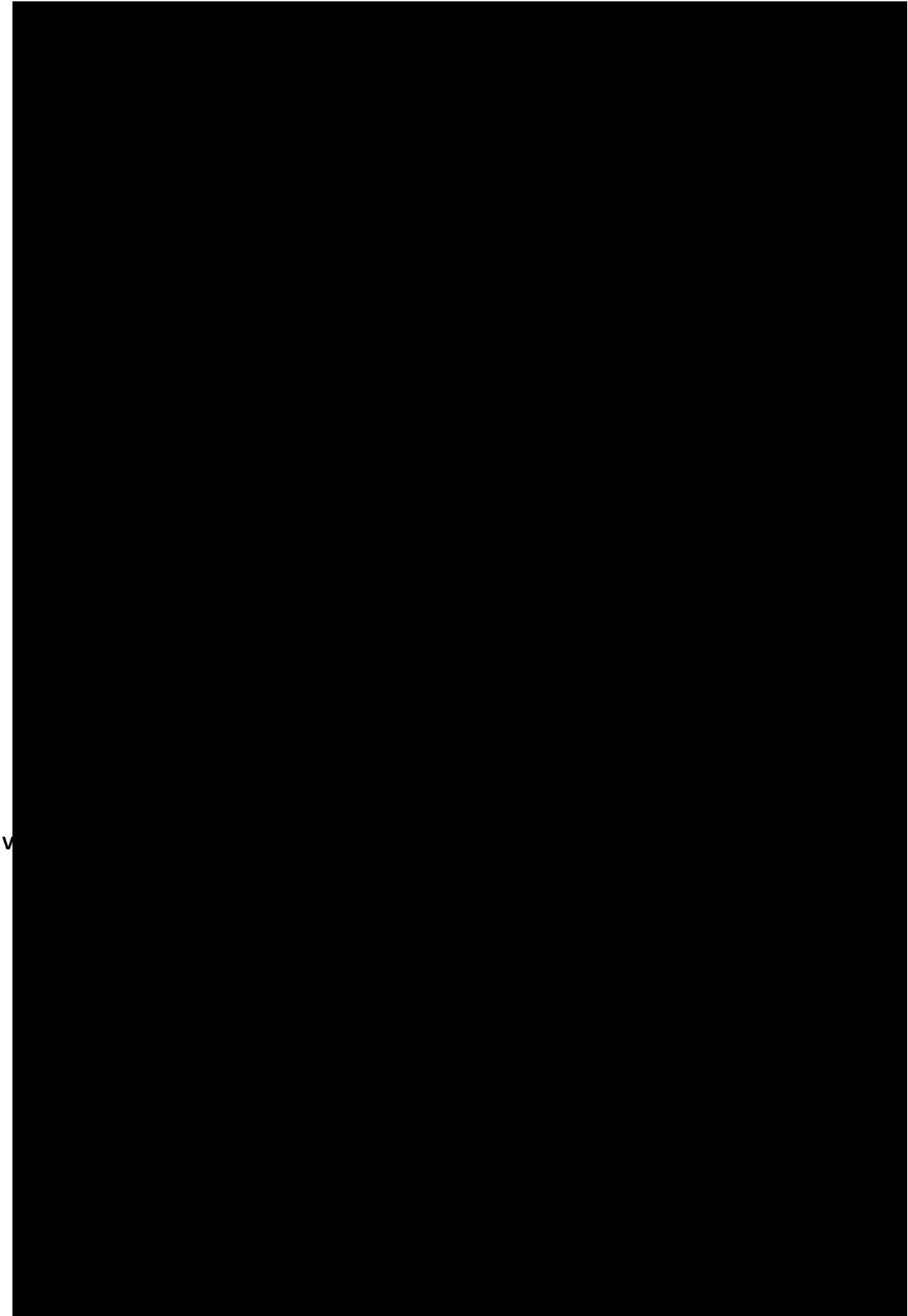
II. CERTIFICATION OF NOTICE AND QUORUM

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

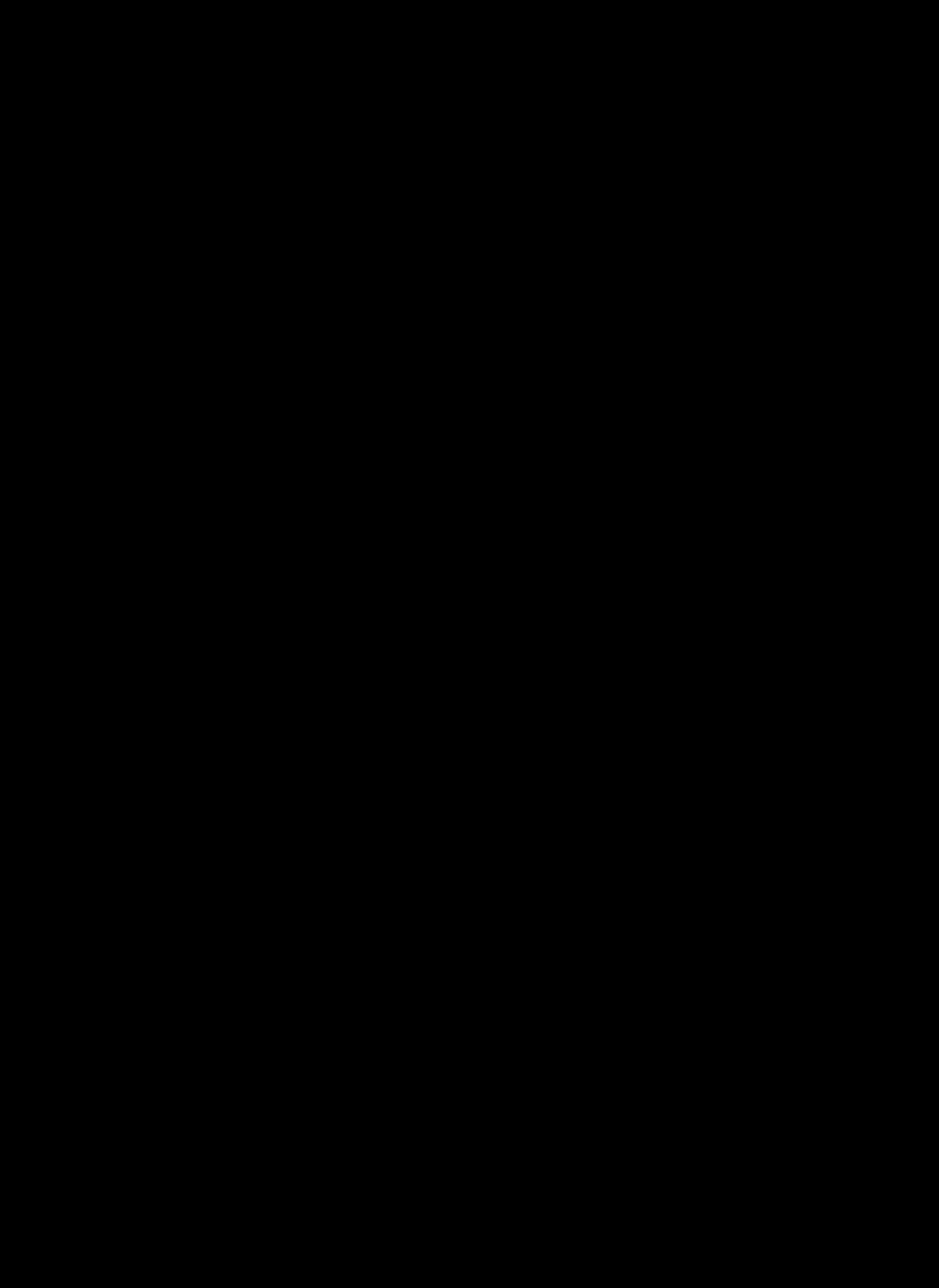


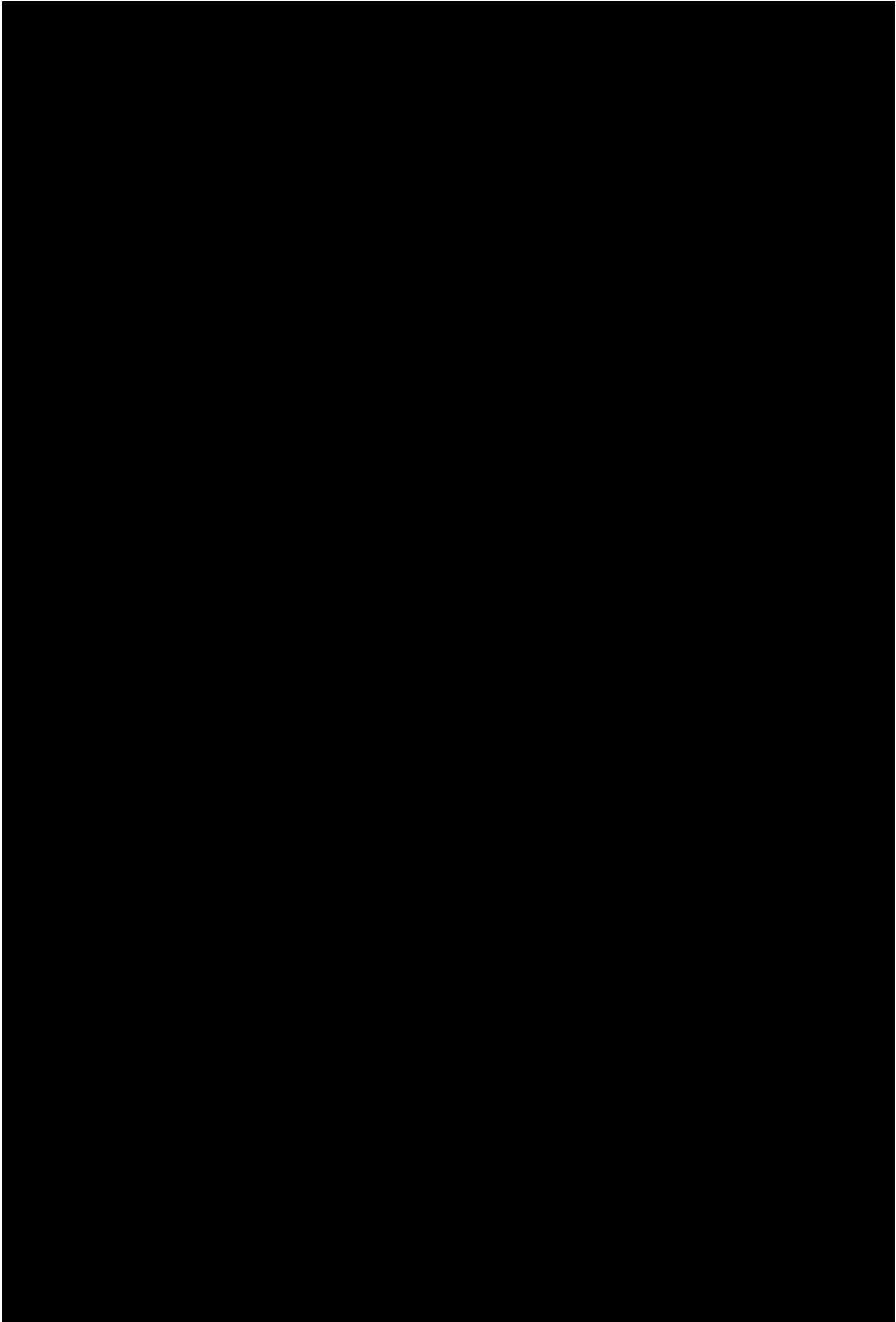


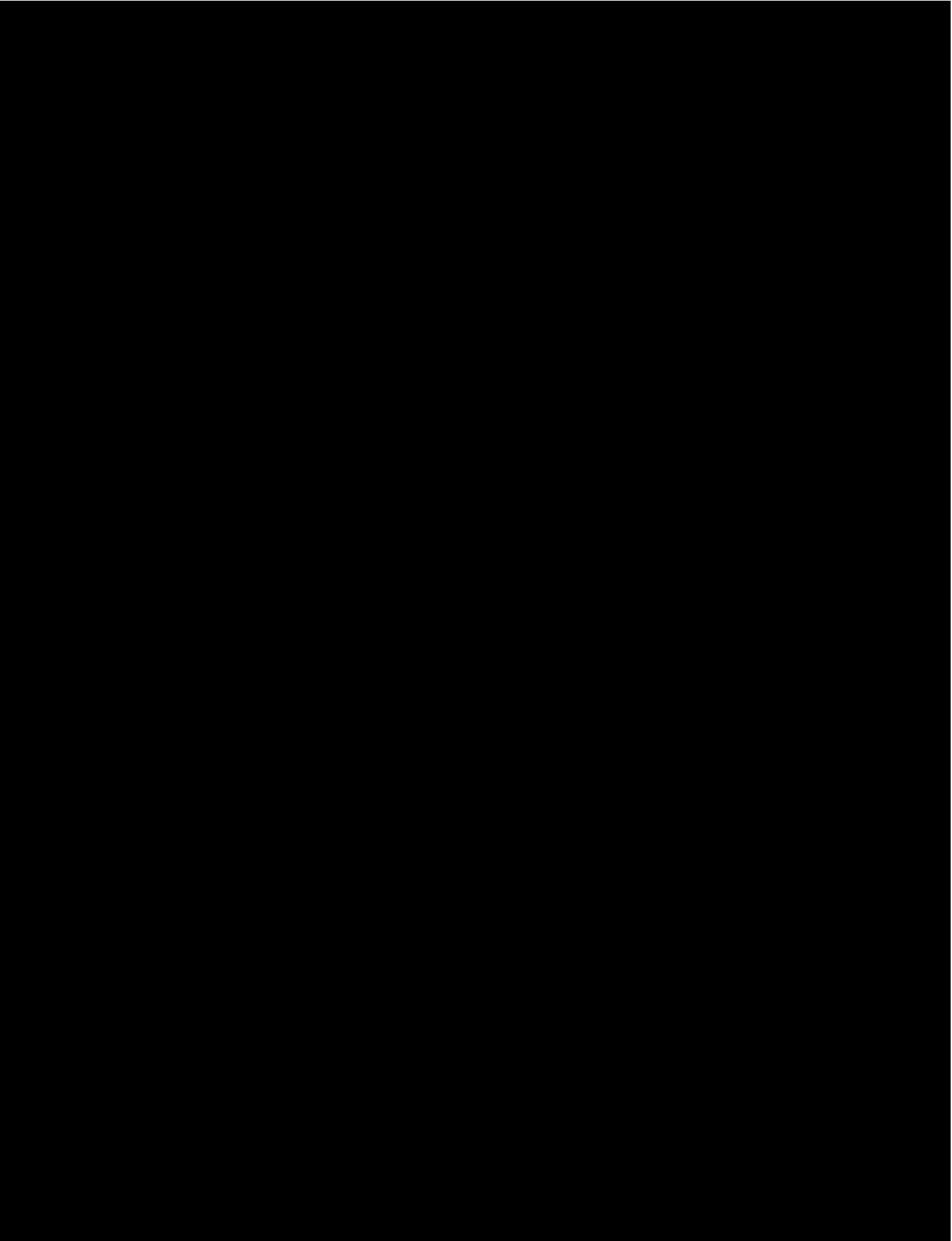




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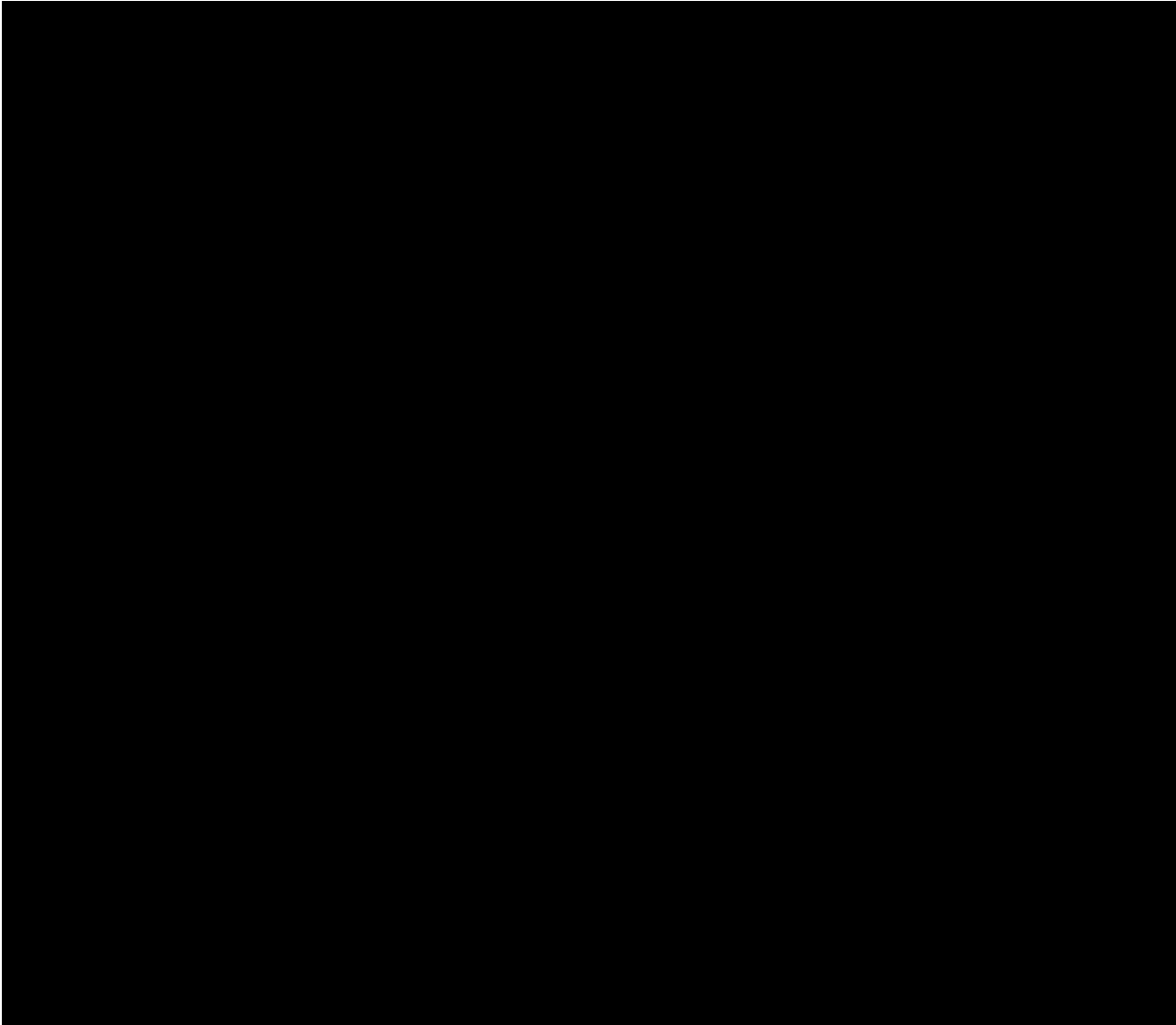


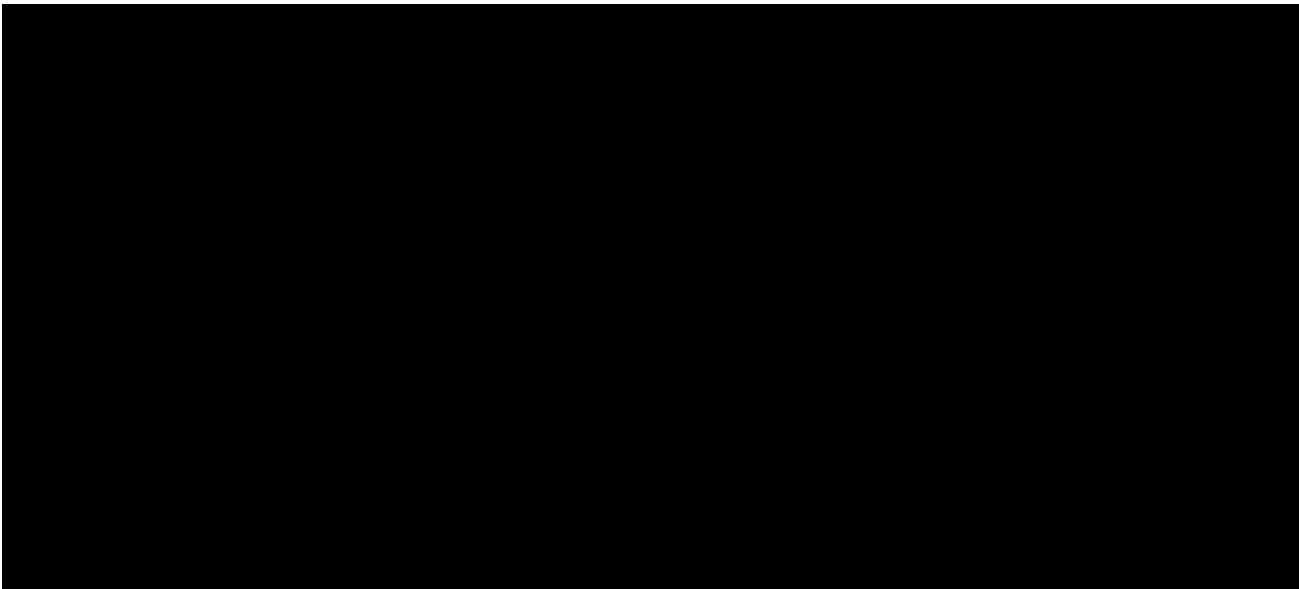




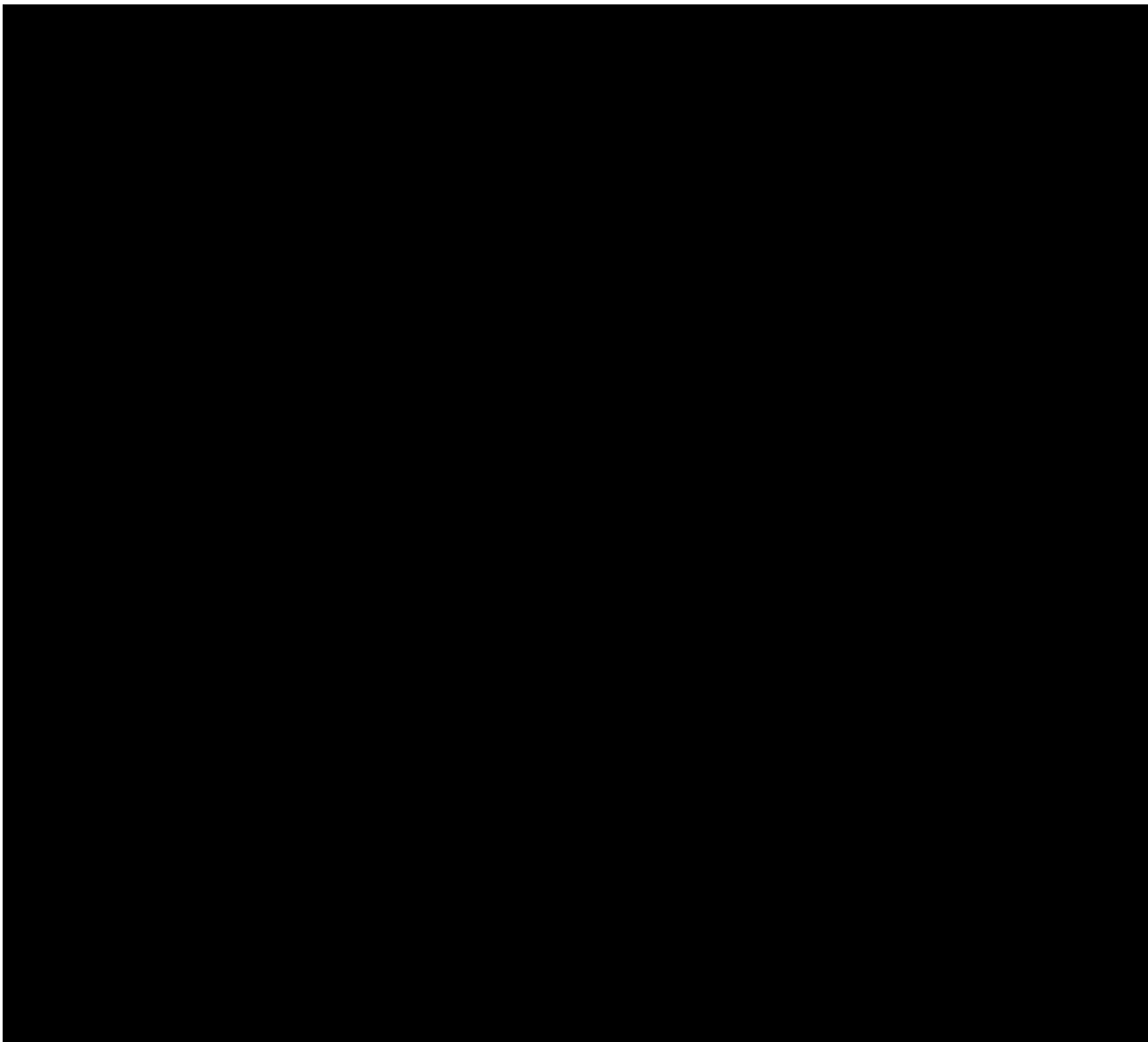
IX. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

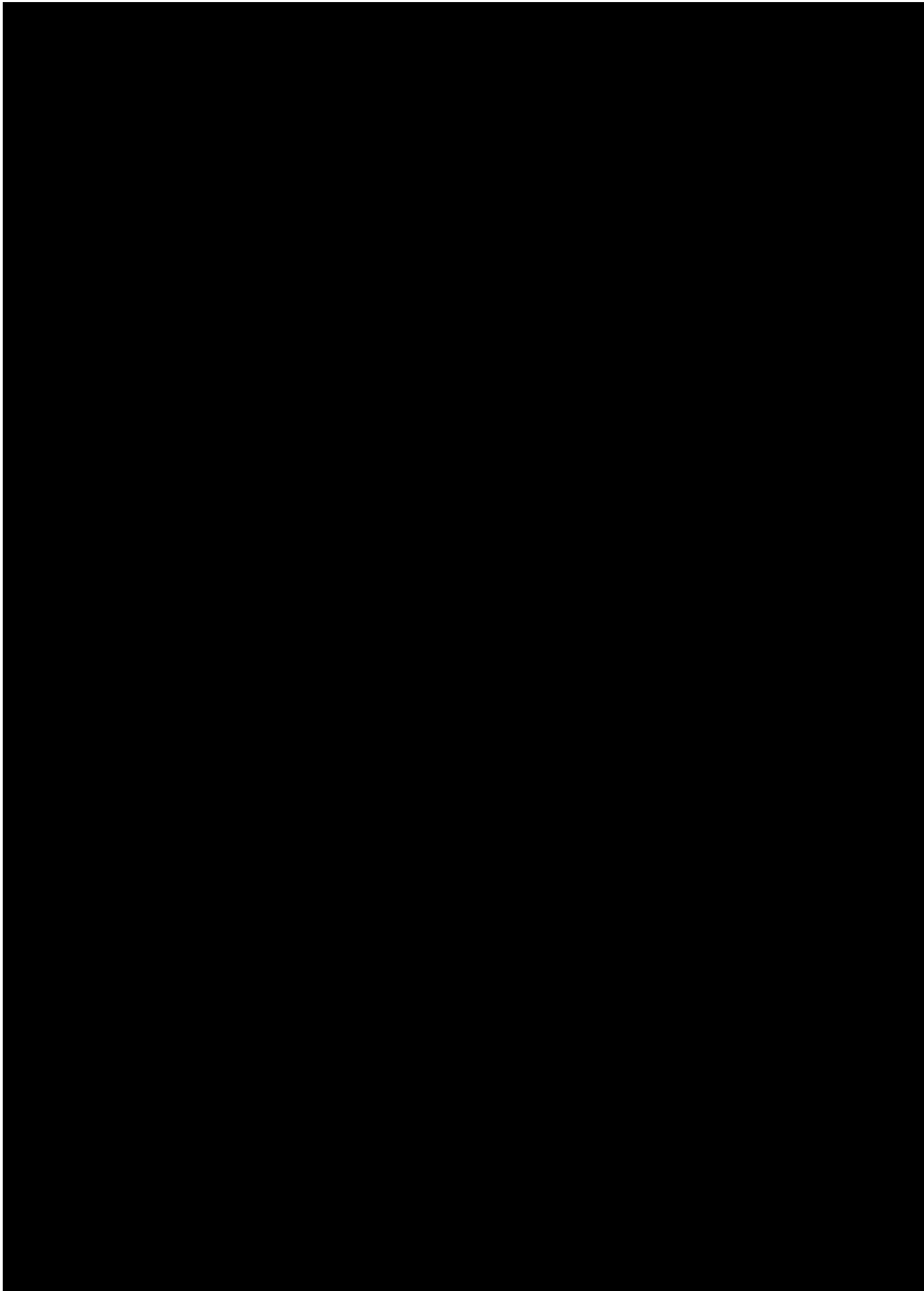
Ms. Glolibeth L. Villahermosa (“**Ms. Villahermosa**”), Vice President and Chief Actuary, presented the Corporation’s Q3 2023 Financial Key Performance Indicator (“**KPI**”) Performance. Ms. Villahermosa presented Annualized Premium Equivalent (“**APE**”) and New Business Profit (“**NBP**”) performance as of October, and Persistency Variance, Expense Variance, Claims Variance, and Operating Free Surplus Generation (“**OFSG**”) as of September 2023, as well as the drivers and initiatives implemented.

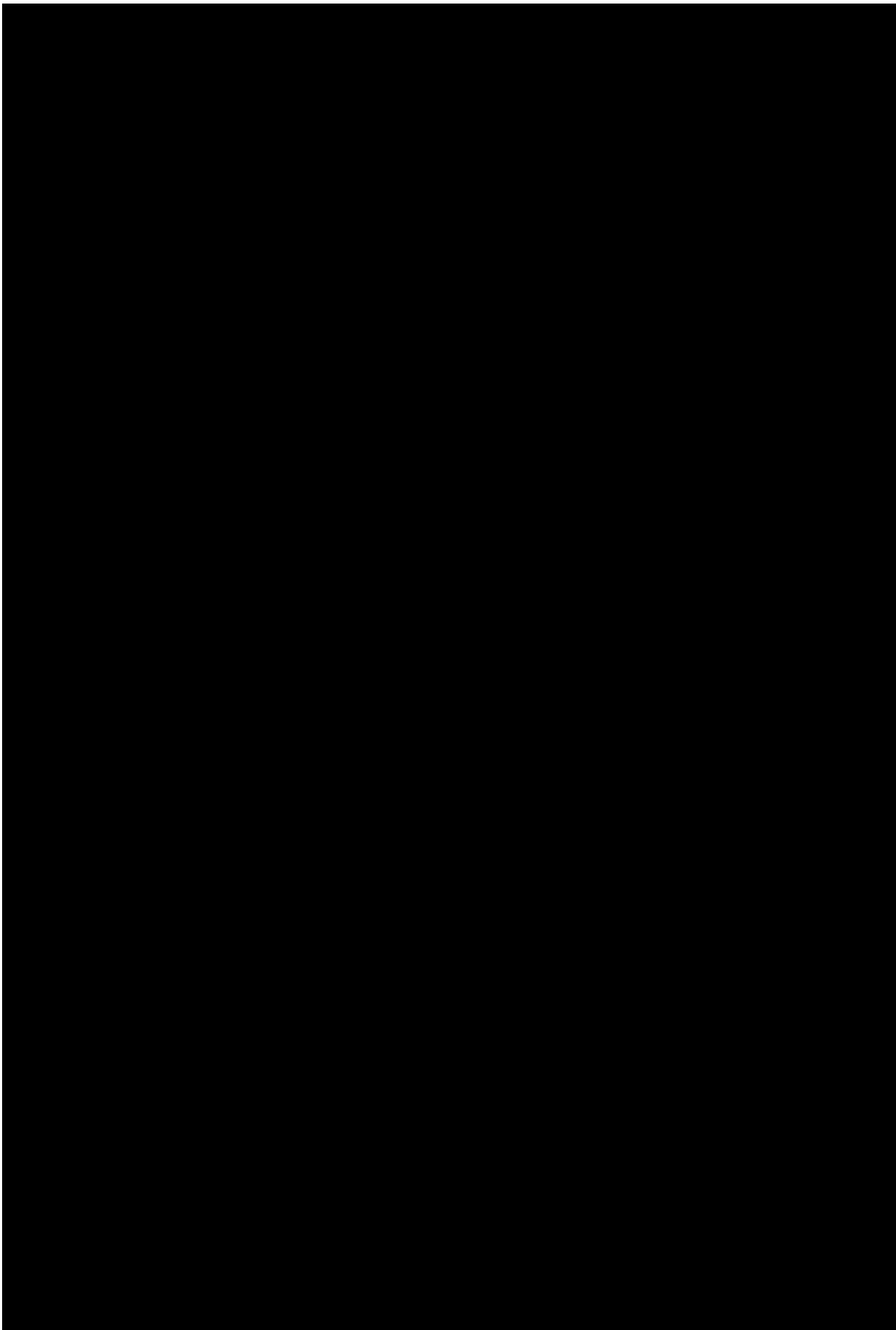




The Board noted Ms. Villahermosa's report.





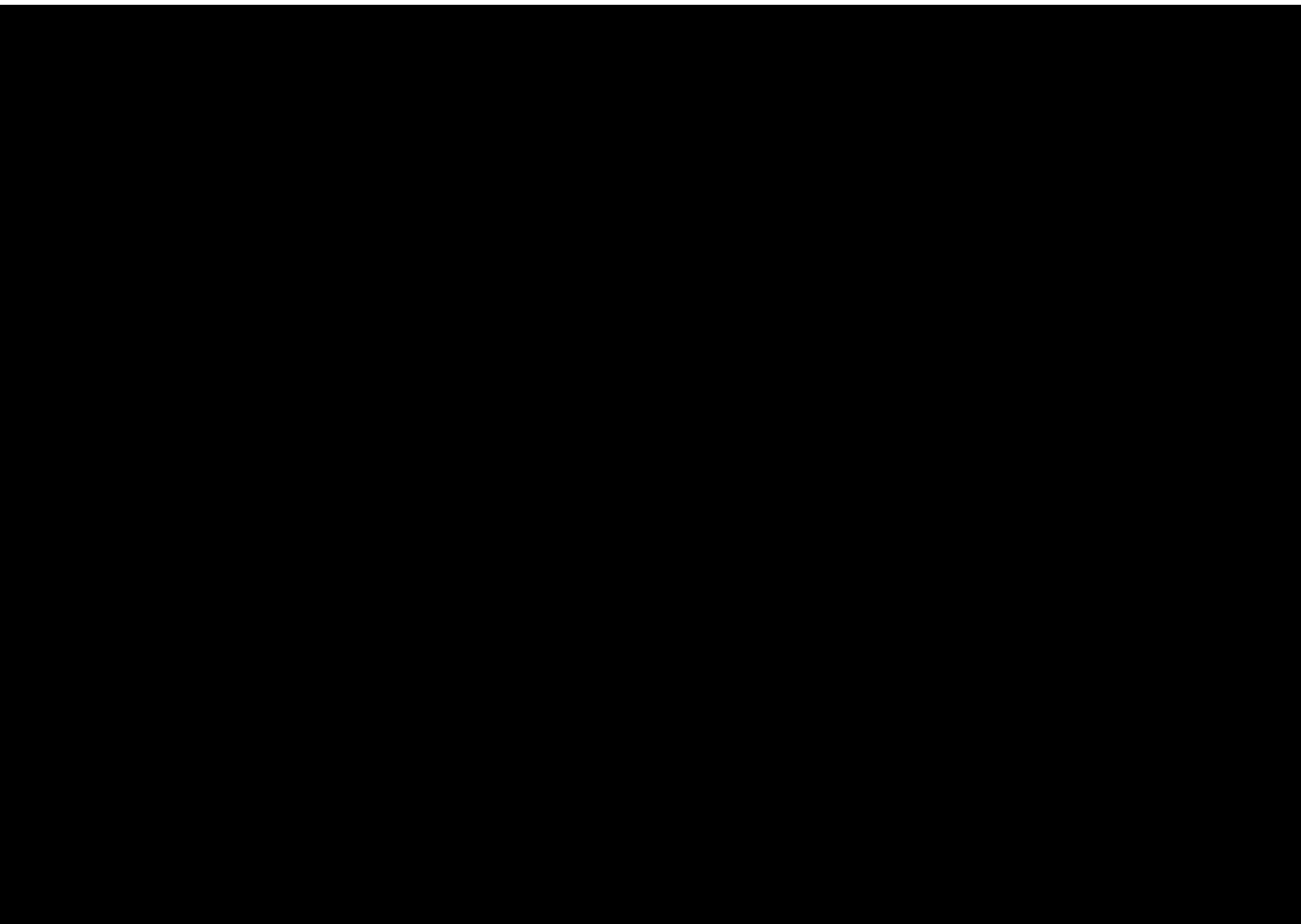


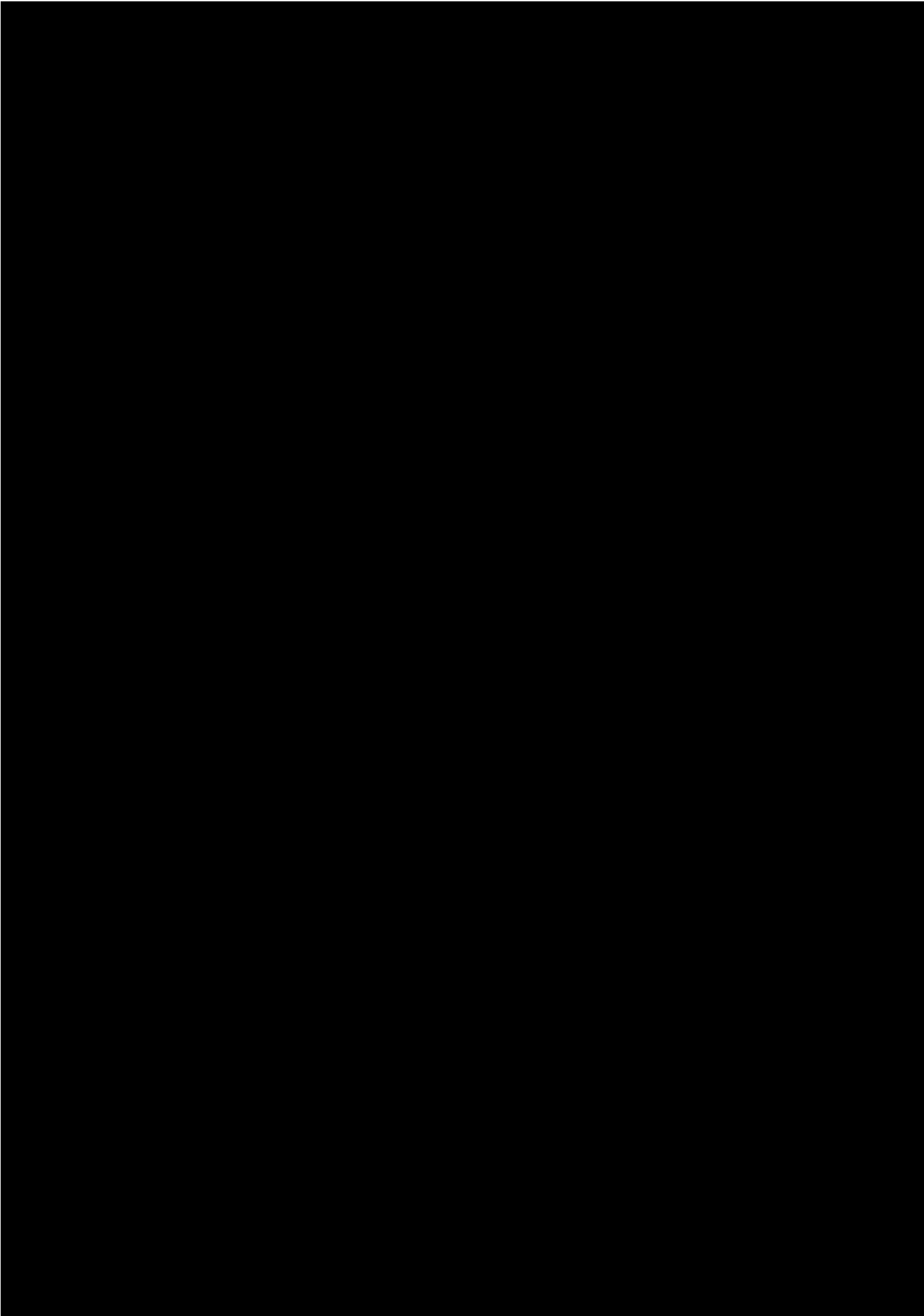


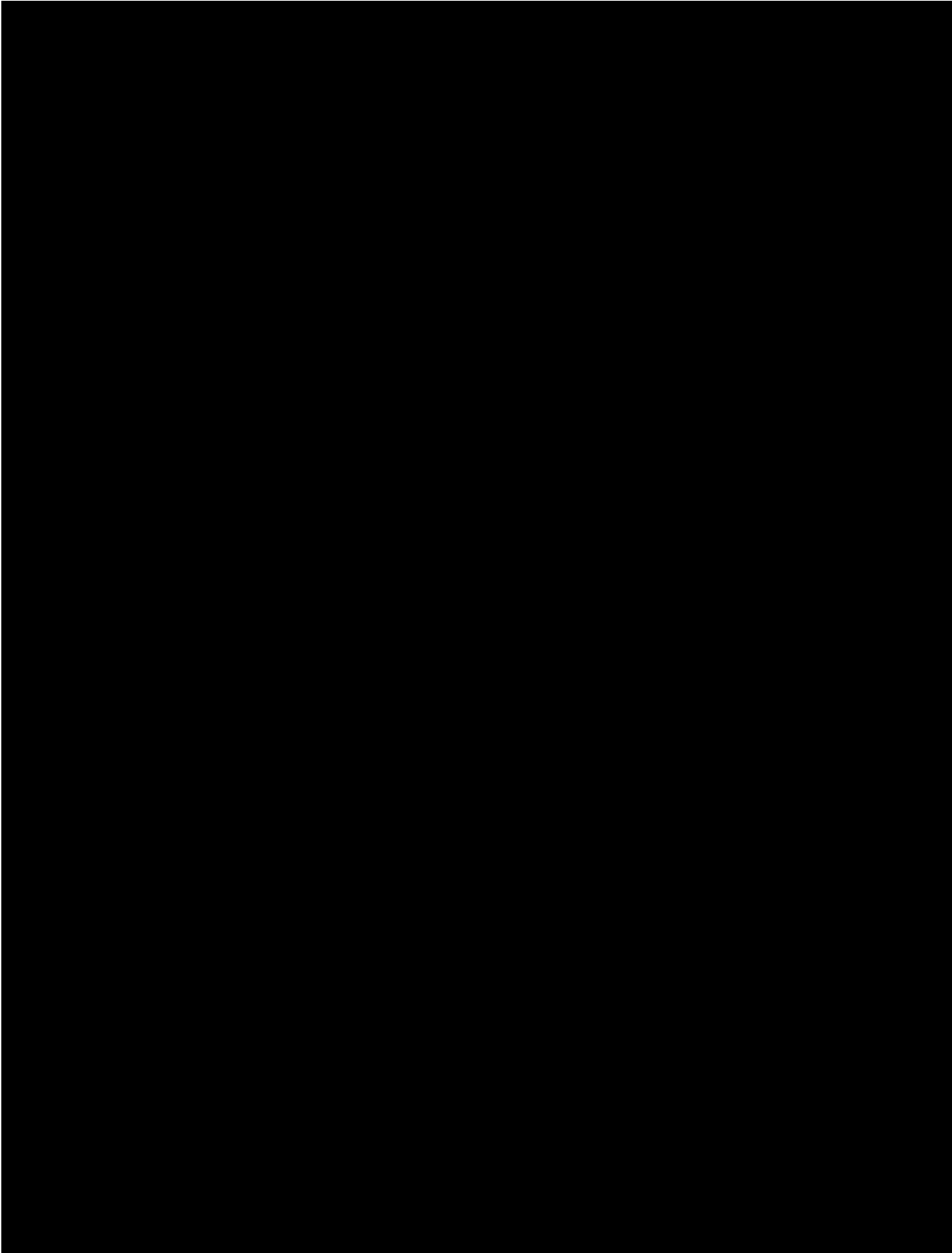
XVII. INVESTMENT COMMITTEE REPORT

Mr. Carlo Edward U. Berroya (“**Mr. Berroya**”), Head of Investment Operations, provided a summary of the multi-asset portfolio solutions (“**MAPS**”) Team Views as of Q3 2023. He then presented the global macroeconomic overview, which included the key asset class performance year-to-date, a performance summary of the Corporation’s funds, and the Investment Discipline Framework.

The Board noted Mr. Berroya’s report.







XXI. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSION FOR THE YEAR 2024

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board, subject to changes that may arise:

Resolution No. 59, Series of 2023
(Resolution No. BOD-R-2023-11-23-08)

“RESOLVED, that the following dates of meetings for the year 2024 are hereby respectively affirmed and approved:

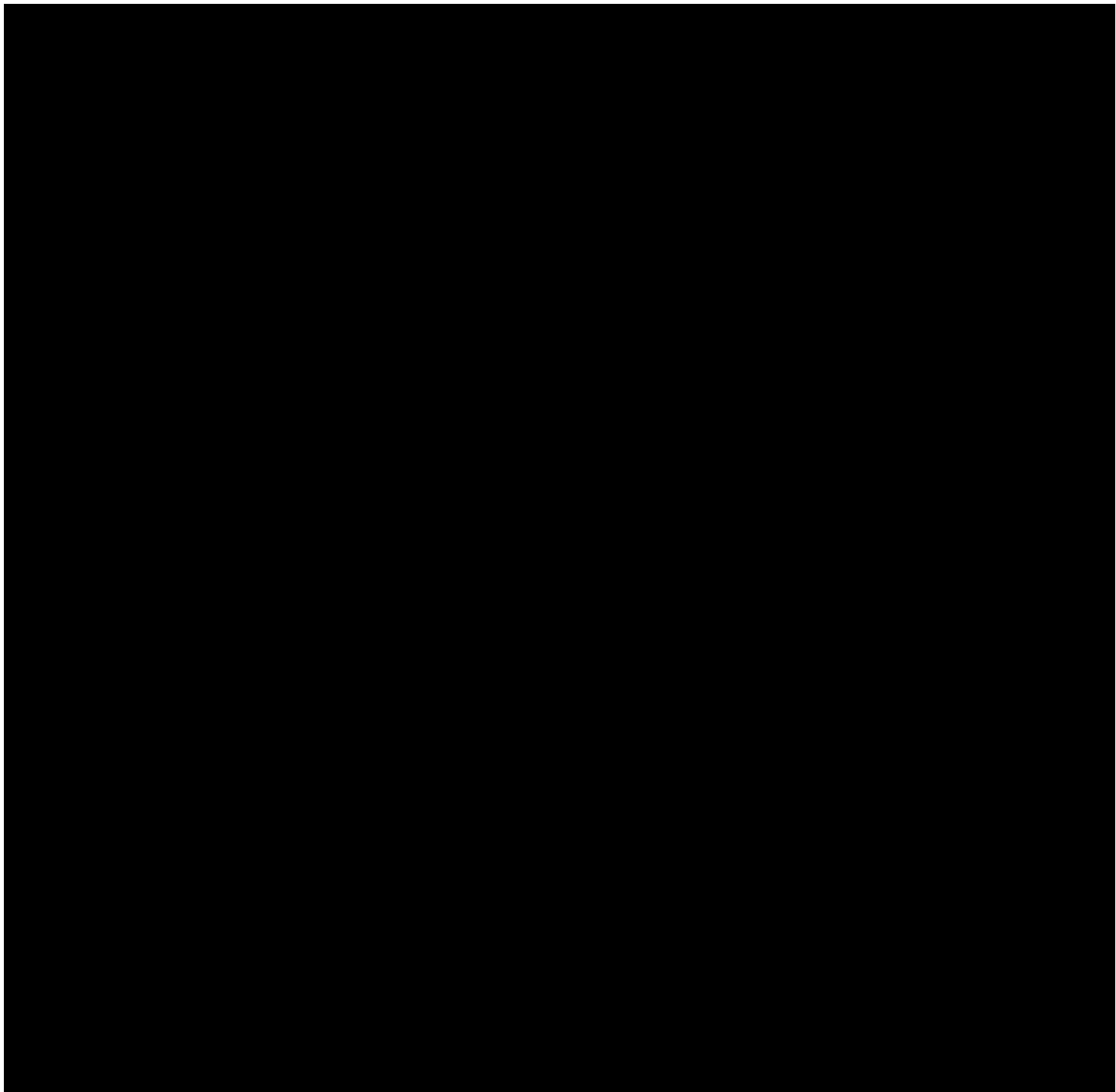
2024 Confirmed Meeting Dates
Q1
18 March 2024 (Monday) - Audit Committee Separate Meeting with External Auditor
20 March 2024 (Wednesday) - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting - Governance and Nomination Committee Meeting
22 March 2024 (Friday) - Remuneration Committee Meeting - Regular Board of Directors’ Meeting
Q2
24 June 2024 (Monday) - Risk Committee Meeting - Audit Committee Meeting - External Directors’ Meeting
27 June 2024 (Thursday) - Annual Shareholders’ Meeting - Organizational Board of Directors’ Meeting
Q3
19 August 2024 (Monday) - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting
22 August 2024 (Thursday) - Regular Board of Directors’ Meeting - Board Education Session
Q4
20 November 2024 (Wednesday) - Audit Committee Separate Meeting with External Auditor
25 November 2024 (Monday) - Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA) - Risk Committee Meeting - Audit Committee Meeting - Governance and Nomination Committee Meeting
29 November 2024 (Friday) - Remuneration Committee Meeting - Regular Board of Directors’ Meeting

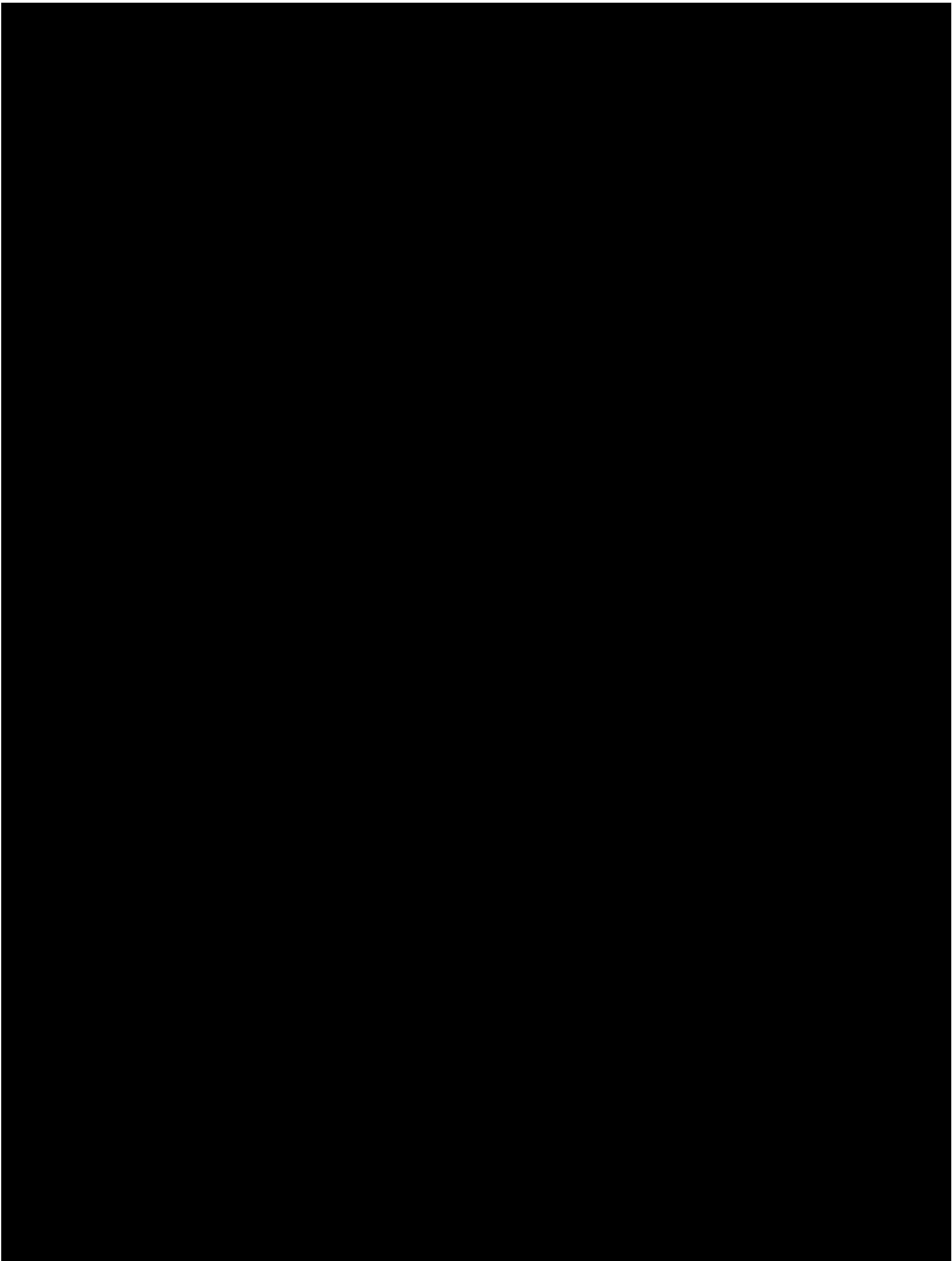
XXII. FORWARD AGENDA FOR THE YEAR 2024

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board, subject to the confirmation of the dates of the meetings:

Resolution No. 60, Series of 2023
(Resolution No. BOD-R-2023-11-23-09)

“RESOLVED, that the Forward Agenda for 2024 is hereby approved, as presented.

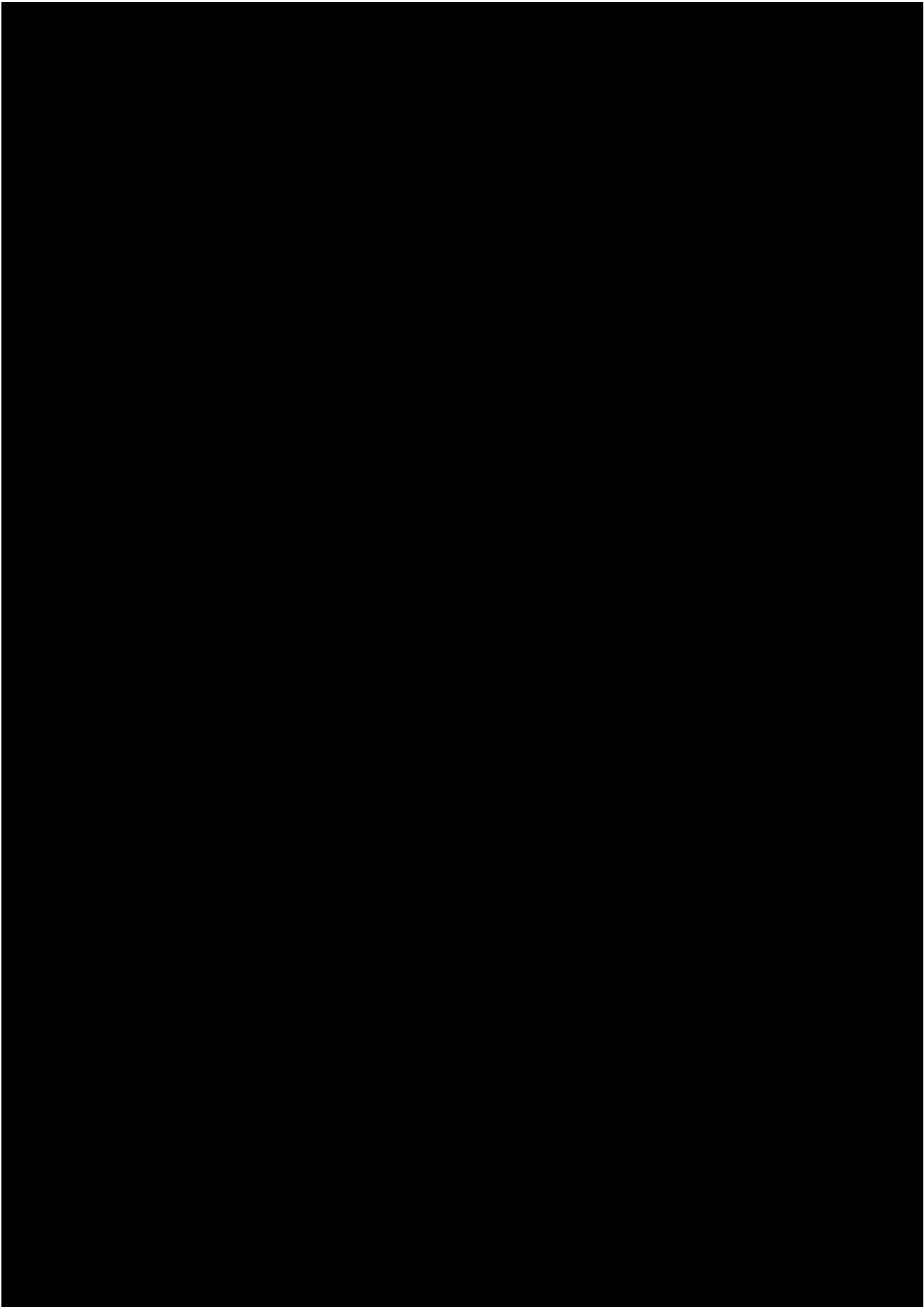


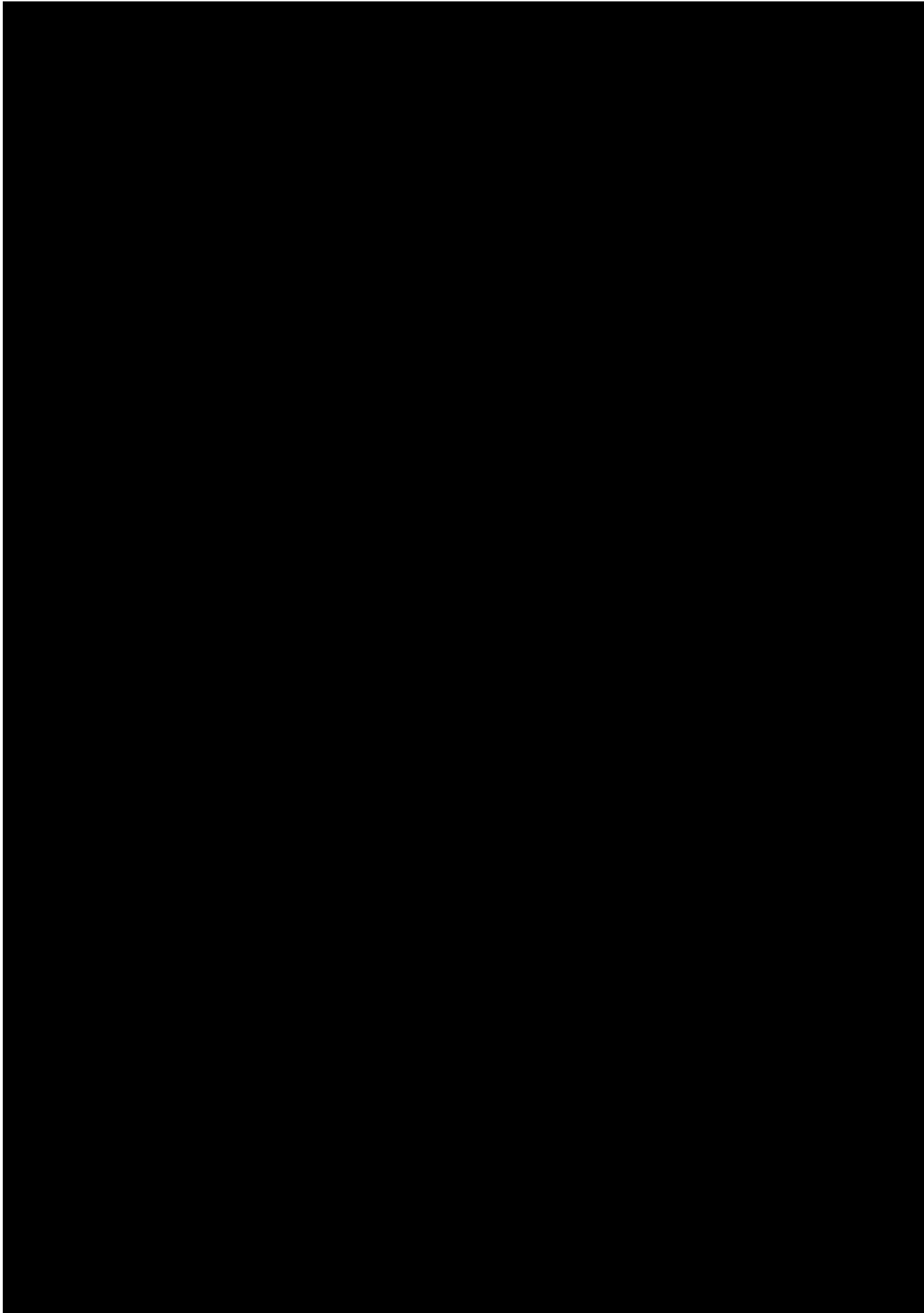


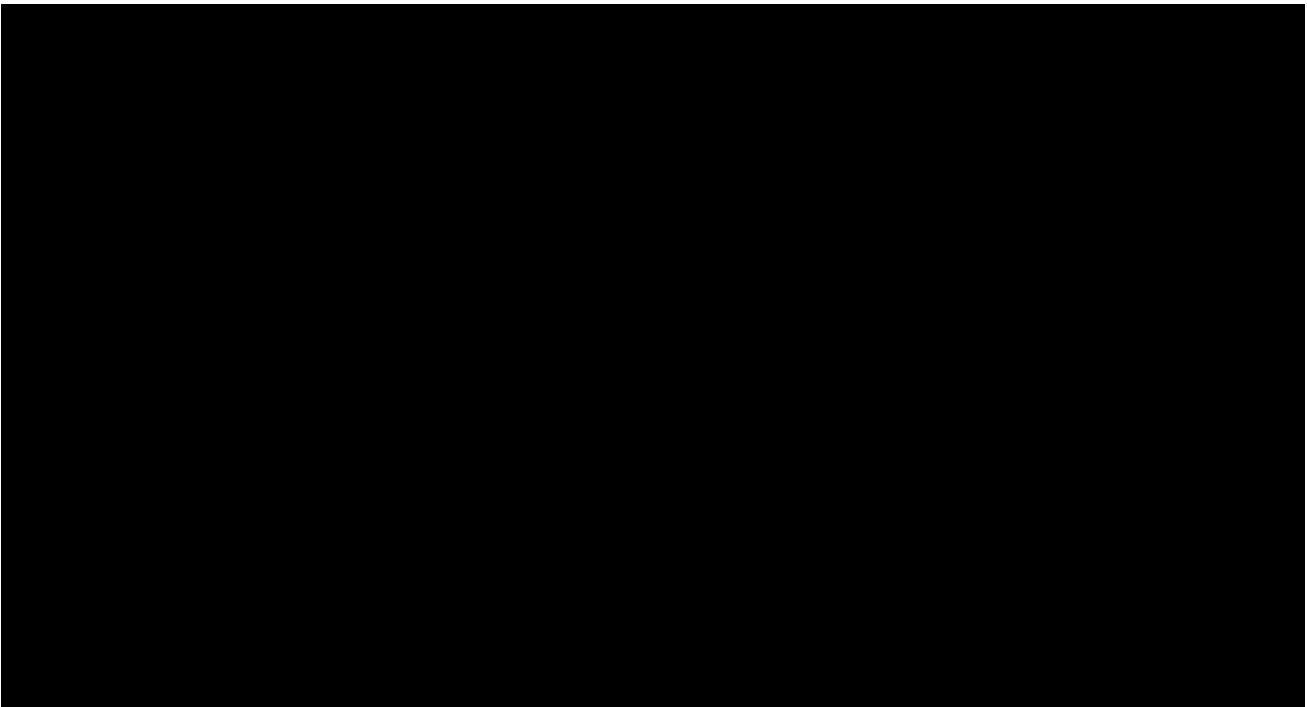
Part II: SHAREHOLDERS

Annual Shareholders' Meeting to be held on 27 June 2024

1. Approval of the minutes of the Annual Shareholders' Meeting Held on 22 June 2023
2. Approval of the publication on the Corporation's website of supporting documentation for the Annual Corporate Governance Report: (a) Notice of the Annual Shareholders' Meeting held on 22 June 2023 and its Annexes; (b) Minutes of the Annual Shareholders' Meeting held on 22 June 2023; (c) Notice of the Annual Shareholders' Meeting held on 27 June 2024 and its Annexes; and (d) Draft Minutes of the Annual Shareholders' Meeting held on 27 June 2024 (immediate publication required)
3. Ratification of the Acts of the Board of Directors and Officers
4. Election of Directors for the Year 2024 to 2025
5. Approval of the Annual Report on Year 2023 Operations
6. Approval of the 2023 Audited Financial Statements
7. Appointment of External Auditor
8. Approval of External Auditor's Fees
9. Confirmation of the Corporation's Material Related Party Transactions
10. Report on Directors' Compensation and Attendance
11. Feedback from Shareholders







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



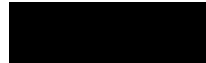
WILSON WING YIU MA
Board Member



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