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27 May 2024

INSURANCE COMMISSION
1071 United Nations Ave.
Ermita, Manila, Philippines

Attention: **HON. REYNALDO A. REGALADO**
Insurance Commissioner

Re: **Submission of the Annual Corporate Governance Report for
the Year 2023**

Gentlemen:

In compliance with Insurance Commission Circular Letter No. 2020-72 (Submission of the Annual Corporate Governance Report), we submit herewith the Annual Corporate Governance Report ("ACGR") of Pru Life Insurance Corporation of U.K. for the year 2023. The ACGR and its supporting documents will also be posted on the company website within the next five (5) days at the following link: <https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/>.

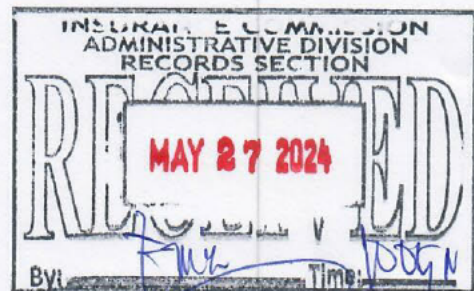
Should you have any queries, please feel free to contact us.

Sincerely yours,

PRU LIFE INSURANCE CORPORATION OF U.K.

By:

MABELLE O. NEBRES
Assistant Corporate Secretary
Phone no.:
E-mail:



Enrico D. Cleofas
Insurance Commission - Admin.
Records - Receiving

ANNUAL CORPORATE GOVERNANCE REPORT OF
PRU LIFE INSURANCE CORPORATION OF U.K

1. For the fiscal year ended **2023**
2. Certificate Authority Number **2022/62-R**
3. Province, Country or other jurisdiction of incorporation or organization
Philippines
4. Address of principal office Postal Code **9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio 1634 Taguig City, Metro Manila, Philippines**
5. Company's telephone number, including area code **(632) 8887 5433**
6. Company's official website **<https://www.prulifeuk.com.ph>**
7. Former name, former address, and former fiscal year, if changed since last report **N/A**

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The Company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the Company's industry/sector.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> <i>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i> <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i> 	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	The Board is composed of veterans in the insurance industry and experts in business, law, technology, corporate governance, risk management, and sustainability.	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>The profiles of the directors, which include their academic qualifications and professional experience, are available in the website of Pru Life UK and in the 2023 Annual Report, under the Sub-section entitled "Board of Directors" under the Section on "Corporate Governance". The 2023 Annual Report also discloses the training and continuing education programs attended by the Board of Directors for the year.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p>	

		https://www.pru.life.uk.com.ph/en/annual-reports/ The qualification standards and disqualifications for each director are provided in Section I.A.2 of the Manual on Corporate Governance, which may be viewed under “2023 disclosures and source documents” at https://www.pru.life.uk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<i>Identify or provide a link/reference to a document identifying the directors and the type of their directorships.</i> 4 out of Pru Life UK’s 7 directors are independent non-executive directors, as disclosed in the 2023 General Information Sheet, the amended 2023 General Information Sheet, and the 2023 Annual Report. https://www.pru.life.uk.com.ph/en/annual-reports/ The GIS may be viewed under “2023 disclosures and source documents” at https://www.pru.life.uk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<i>Provide a link or reference to the Company’s Board Charter or Manual on Corporate Governance relating to its policy on training of directors.</i> Pru Life UK’s policy on the training of directors is provided in Section I.A.3.9 of the Manual on Corporate Governance. Directors are provided with ongoing development opportunities that educate and inform them on issues that are of strategic importance to Pru Life UK, including developments in the business and regulatory environments and emerging risks relevant to Pru Life UK.	

		<p>The Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p>Section I.A.3.8 of the Manual on Corporate Governance provides that all new members of the Board of Directors shall be provided with an orientation program. Section I.A.3.9 of the Manual on Corporate Governance provides that directors will be provided annually with ongoing development opportunities that educate and inform them on issues that are of strategic importance to the Company, including developments in the business and regulatory environments and emerging risks relevant to the Company. These annual Board Education Sessions are scheduled separately from the regular Board and Committee meetings.</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>The Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>Pru Life UK conducted an orientation for Mr. Wilson Ma and Mr. Sanchit Maini, the newly elected non-executive directors, effective 22 June 2023, and 24 August 2023, respectively, on 05 October 2023. The agenda of the orientation included an introduction to Pru Life UK (including strategic direction, corporate vision, and performance goals) and a walkthrough on Board policies and processes.</p>	

	<p>Upon the request of Pru Life UK, Mr. Wilson Ma and Mr. Sanchit Maini, attended the Corporate Governance Orientation Program of the Institute of Corporate Directors on 7-8 November 2023, and 7 November 2023 and 7 February 2024, respectively. Mr. Wilson Ma also attended the Professional Directors Program of the Institute of Corporate Directors covering Strategy (14-15 November 2023), Policy (21-22 November 2023), Board Oversight (28-29 November 2023), and Accountability (5-6 December 2023).</p> <p>The 2023 Annual Report, in the Sub-section entitled “Board of Directors” under the Section on “Corporate Governance”, enumerates the training and continuing education programs attended by each director for the year.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p> <p>The Board of Directors attended the Board Education Session organized by Pru Life UK on 24 August 2023 from 10:00am to 12:00nn and 1:00pm to 3:00pm (4 hours). The following topics were covered:</p> <table><tr><th></th><th>Topic</th><th>Presentor</th></tr><tr><td>1.</td><td>ESG</td><td><ul style="list-style-type: none">- Sanchit P. Maini, Group Chief Financial and Sustainability Risk Officer, Prudential plc- Martin Collins, Senior Director, Group Risk, Prudential plc- Lucy Fung, Director, Financial and Sustainability Risk, PSS</td></tr><tr><td>2.</td><td>Anti-Money Laundering</td><td>Stephen Lau, Senior Director, Compliance, Group Head Office, Group Compliance</td></tr></table>		Topic	Presentor	1.	ESG	<ul style="list-style-type: none">- Sanchit P. Maini, Group Chief Financial and Sustainability Risk Officer, Prudential plc- Martin Collins, Senior Director, Group Risk, Prudential plc- Lucy Fung, Director, Financial and Sustainability Risk, PSS	2.	Anti-Money Laundering	Stephen Lau, Senior Director, Compliance, Group Head Office, Group Compliance	
	Topic	Presentor									
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2.	Anti-Money Laundering	Stephen Lau, Senior Director, Compliance, Group Head Office, Group Compliance									

The internal directors likewise completed the following annual refresher trainings:

Mr. Wilson Ma:

	Course Title
1.	Sustainability at Prudential
2.	2023 – Group Code of Conduct Declaration
3.	2023 Conflict of Interest Refresher Training (Group)
4.	2023 Information Sharing & Securities Dealing Training (Group)
5.	2023 Speak Out Training for Manager (Group)
6.	2023 Corporate Communications (Group)
7.	2023 Group Privacy Training (Group)
8.	2023 Security Essentials Training (Group)
9.	2023 Anti-Bribery and Corruption Refresher Training (Group)
10.	2023 Anti-Money Laundering Refresher Training (Group)
11.	2023 Fraud Awareness Refresher Training (Group)

Mr. Sanchit Maini:

	Course Title
1.	Sustainability at Prudential
2.	2023 – Group Code of Conduct Declaration
3.	2023 Conflict of Interest Refresher Training (Group)
4.	2023 Information Sharing & Securities Dealing Training (Group)
5.	2023 Speak Out Training for Manager (Group)
6.	2023 Corporate Communications (Group)
7.	2023 Group Privacy Training (Group)

		<table><tr><td>8.</td><td>2023 Security Essentials Training (Group)</td></tr><tr><td>9.</td><td>2023 Anti-Bribery and Corruption Refresher Training (Group)</td></tr><tr><td>10.</td><td>2023 Anti-Money Laundering Refresher Training (Group)</td></tr><tr><td>11.</td><td>2023 Fraud Awareness Refresher Training (Group)</td></tr><tr><td>12.</td><td>Prudential Contingent Worker Management Framework</td></tr></table> <p>Mr. Sanjay Chakrabarty:</p> <table><tr><td></td><td>Course Title</td></tr><tr><td>1.</td><td>PCA - GwISP 2022 Phishing Campaign 05 Retraining</td></tr><tr><td>2.</td><td>PCLA – 2023 Conflict of Interest</td></tr><tr><td>3.</td><td>2023 Information Sharing & Securities Dealing Training (Group)</td></tr><tr><td>4.</td><td>2023 Security Essentials Training (Group)</td></tr><tr><td>5.</td><td>PCLA – 2023 Anti-Bribery and Corruption</td></tr><tr><td>6.</td><td>PCLA – 2023 Anti-Money Laundering</td></tr><tr><td>7.</td><td>PCLA – 2023 Speak Out Awareness (Managerial)</td></tr><tr><td>8.</td><td>PCLA - 2023 Group Competition Law Policy</td></tr><tr><td>9.</td><td>2023 Group Privacy Training (Group)</td></tr><tr><td>10.</td><td>PCLA – 2023 Fraud Awareness</td></tr><tr><td>11.</td><td>Prudential Contingent Worker Management Framework</td></tr><tr><td>12.</td><td>Group Code of Business Conduct – All Employee Declaration for 2022</td></tr></table>	8.	2023 Security Essentials Training (Group)	9.	2023 Anti-Bribery and Corruption Refresher Training (Group)	10.	2023 Anti-Money Laundering Refresher Training (Group)	11.	2023 Fraud Awareness Refresher Training (Group)	12.	Prudential Contingent Worker Management Framework		Course Title	1.	PCA - GwISP 2022 Phishing Campaign 05 Retraining	2.	PCLA – 2023 Conflict of Interest	3.	2023 Information Sharing & Securities Dealing Training (Group)	4.	2023 Security Essentials Training (Group)	5.	PCLA – 2023 Anti-Bribery and Corruption	6.	PCLA – 2023 Anti-Money Laundering	7.	PCLA – 2023 Speak Out Awareness (Managerial)	8.	PCLA - 2023 Group Competition Law Policy	9.	2023 Group Privacy Training (Group)	10.	PCLA – 2023 Fraud Awareness	11.	Prudential Contingent Worker Management Framework	12.	Group Code of Business Conduct – All Employee Declaration for 2022	
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Recommendation 1.4																																							
1. Board has a policy on board diversity	COMPLIANT	<i>Provide information on or a link/reference to a document containing information on the Company’s board diversity policy.</i> <i>Indicate gender composition of the Board.</i>																																					

		<p>Pru Life UK's policy on board diversity is disclosed in Section I.A.3.7 of the Manual on Corporate Governance and Section 5 of the Governance and Nomination Committee Charter. These documents may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>As of year-end 2023, of Pru Life UK's 7 directors, 3 were men and 4 were women. The 4 female directors were all independent directors.</p> <p>This information is disclosed in the 2023 General Information Sheet and its amendments, the 2023 Annual Report under the Sub-section entitled "Board of Directors" under the Section on "Corporate Governance" , and the website of Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p> <p>The GIS and the relevant amended GISes may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The Chairperson of the Board, Atty. Angelica H. Lavares, is a female independent director.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p>	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	<i>Provided information on or a link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i>	
2. Corporate Secretary is a separate	COMPLIANT		

individual from the Compliance Officer.		The duties and functions of the Corporate Secretary are specified in the following:	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<ol style="list-style-type: none"> 1. Article IV, Section 5 of the By-laws 2. Section I.E of the Manual on Corporate Governance 3. Section 3.d of the Audit Committee Terms of Reference 4. Section 8 of the Governance and Nomination Committee Charter 5. Section 7 of the Related Party Transactions Committee Charter 6. Section 7 of the Remuneration Committee Charter 7. Section 7 of the Risk Committee Charter <p>The By-Laws, Manual on Corporate Governance, and Charters may be viewed at the link below, under “2023 disclosures and source documents”:</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/</p> <p>The profile of the Corporate Secretary may be viewed on the website of Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p> <p>Additional information on the Corporate Secretary is available in the “Profiles of Corporate Officers” file under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>As may be seen in the above documents and in the General Information Sheet, the Corporate Secretary, Atty. Ma. Donna A. Mendoza, is not a</p>	

		<p>member of the Board of Directors and is a separate individual from the Compliance Officer.</p> <p>The GIS may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>The Corporate Secretary attended the Corporate Governance Orientation Program of the Institute of Corporate Directors on 24 August 2022 and 27 October 2022, from 8:00 am to 12:00nn (8 hours). The Corporate Secretary also attended the Corporate Governance Scorecard Workshop for Insurance Companies held on 18 May 2023.</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<i>Provide information on or a link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate structure and authority in the corporation.	COMPLIANT	<p>As may be seen in the 2023 General Information Sheet and the 2023 Annual Report, under the Section on “Corporate Officers”, the Compliance Officer, Katrina G. de Castro, has the rank of Vice President and is not a member of the Board of Directors.</p> <p>The GIS may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>The duties and functions of the Compliance Officer are specified in Article IV, Section 7 of the By-Laws and Section I.F of the Manual on Corporate Governance. The By-Laws and Manual on Corporate</p>	

		<p>Governance may be viewed at the link below, under “2023 disclosures and source documents”:</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/</p> <p>The profile of the Compliance Officer may be viewed on the website of Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p> <p>Additional information on the Compliance Officer is available in the “Profiles of Corporate Officers” file under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>The Compliance Officer attended the Corporate Governance Orientation Program conducted by the Institute of Corporate Directors held on 7-8 November 2023. The program ran for 8 hours.</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the Company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best	COMPLIANT	<p><i>Provide information on or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meetings).</i></p>	

<p>interest of the Company.</p>		<p>Section 1 of the Board Charter specifically provides that the Board shall act on a fully informed basis, in good faith, with due diligence and care and in the best interest of Pru Life UK and its shareholders.</p> <p>Section I.A.3.6 of the Manual on Corporate Governance provides that as soon as practicable after a director becomes aware of any matter that gives rise or is likely to give rise to a conflict of interest in the discharge of such director's duties, the director must disclose the matter by giving written notice of the matter to each of the other directors. Under such circumstances, the director should abstain himself/herself from participating in further discussions or voting on such matters where there exists conflict of interest.</p> <p>The Board Charter and the Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The undersigned directors and officers attest that the Board, during its meetings, acts on a fully informed basis, in good faith, with due diligence and care, and in the best interest of Pru Life UK through careful review and active deliberation of the matters reported to or presented for approval of the Board.</p> <p>The undersigned Corporate Secretary attests that the (a) meeting materials for all regular meetings are provided at least one week before the meeting; and (b) meeting materials for all special meetings are provided several days before the date of the meeting to allow directors sufficient time to review and to assist them in their decision-making and that directors with a conflict of interest in transactions affecting Pru Life UK have abstained from taking part in the deliberations for the same during the Board meetings.</p>	
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Recommendation 2.2			
1. Board oversees the development, review, and approval of the Company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing the information on how the directors performed the function (can include board resolutions, minutes of meetings).</i></p> <p><i>Indicate frequency of review of business objectives and strategy.</i></p>	
2. Board oversees and monitors the implementation of the Company's Business objectives and strategy in order to sustain the Company's long-term viability and strength.	COMPLIANT	<p>Section 1 of the Board Charter specifically provides that the Board shall oversee the development, review and approval of Pru Life UK's business objectives and strategy and shall oversee and monitor the implementation of the business objectives and strategy to sustain Pru Life UK's long-term viability and strength.</p> <p>The Board reviews and approves Pru Life UK's business plan annually, during the first regular meeting of the year. Please see the item entitled "Business Updates and Financial Highlights and Approval of the 2023 Business Plan" in the minutes of the 24 March 2023 Board meeting, which was the first regular meeting of the Board of Directors for the year 2023.</p> <p>The minutes may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>Senior officers report the performance of Pru Life UK to the Board quarterly. Please see the items entitled "Business Updates and Financial Highlights" and "Investment Committee Report" in the minutes of the regular meetings of the Board of Directors.</p> <p>These minutes may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

Recommendation 2.3			
1. The Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</i></p> <p>The profile and qualifications of Atty. Angelica H. Lavares, are available in the 2023 Annual Report under the Sub-section entitled “Board of Directors” under the Section on “Corporate Governance” and may be viewed in the website of Pru Life UK:</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information on or a link/reference to a document containing information on the Company’s succession planning and retirement policies and programs, and its implementation.</i></p> <p>Under Section 1.E of the Board Charter, the Board has the duty to adopt an effective succession planning program for directors, key officers and Management, including the policies on the retirement age of directors and key officers and for appointing, training, fixing the compensation of, and where appropriate, replacing senior management.</p>	
2. Board adopts a policy on the retirement of directors and key officers.	COMPLIANT	<p>The Succession and Retirement Policy for the Board of Directors is disclosed in I.A.3.12 of the Manual on Corporate Governance.</p> <p>The Board Charter and the Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

		<p>Pru Life UK's Succession Policy for its key employees is available on the website. The Policy provides that the appointment of the CEO and senior management is subject to the confirmation of the Board.</p> <p>The retirement age of key officers is 60 years old. A key officer who has reached age 55 and has completed at least 10 years of service may opt for early retirement. The service of a key officer may be extended by Pru Life UK beyond his/her retirement date but not beyond age 65. Such deferred retirement shall be on a case-by-case and yearly extension basis.</p> <p>The Succession Policy is available at the link below: https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/</p>	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>Under Section 1.K of the Board Charter, the Board must adopt a policy specifying the relationship between remuneration and performance of key officers and the board members aligned with the long-term interests of Pru Life UK.</p>	
2. Board aligns the remuneration of key officers and board members with long-term interests of the Company.	COMPLIANT	<p>The Board Charter may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>On 24 March 2023, the Remuneration Committee and the Board, in separate meetings, reviewed and approved the components of the rewards or compensation package of senior management and</p>	

		<p>employees as presented by Mr. Rey Antonio M. Revoltar, the Corporation's Chief Human Resources Officer. This compensation package rewards employee performance against the achievement of business results, excellence in delivery, teamwork and behaviors that reflect the values of the business. It has a variable component that depends on the performance of both Pru Life UK and the individual employee. The performance objectives of key officers consider the long- and short-term strategies of Pru Life UK.</p> <p>Directors do not receive any compensation as director, except that independent directors receive fees for actual attendance at meetings of the Board and Board committees.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>Section I.A.3.11 of the Manual on Corporate Governance provides that directors shall not participate in the determination of their compensation.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The undersigned Corporate Secretary attests that the payment of directors' fees to the independent non-executive directors for attending meetings of the Board and Board committees was approved by the shareholders of Pru Life UK on 18 June 2020. The minutes of this meeting is available at Minutes of the Recording of the June 18, 2011 Stockholders Meeting (prulifeuk.com.ph).</p>	
Recommendation 2.6			
1. Board has a formal and transparent	COMPLIANT	<i>Provide information or reference to a document containing information on the Company's nomination and election policy and process and its</i>	

board nomination and election policy.		<i>implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i>	
2. Board nomination and election policy is disclosed in the Company's Manual on Corporate Governance.	COMPLIANT	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p>	
3. Board nomination and election policy includes how the Company accepts nominations from minority shareholders.	COMPLIANT	<p>The nomination and election policy of Pru Life UK, including the process and criteria for the selection and appointment of directors, is in Section I.A.3.1 of the Manual on Corporate Governance and in Section 4 of the Governance and Nomination Committee Charter. As indicated in said documents, the Governance and Nomination Committee must consider candidates from all sources, including nominations from minority shareholders (if any) and recommendations from third party professionals engaged to conduct a search, to deliver a gender-balanced slate of diverse and equally qualified potential candidates. The procedure for the election of directors is specified in Article III, Section 2 of the By-laws.</p>	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	<p>The By-Laws, Governance and Nomination Committee Charter, and Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>Under the Governance and Nomination Committee Charter, the Governance and Nomination Committee shall, on an annual basis, assess the size and composition of the Board and the required qualifications of the directors in light of the operating requirements and</p>	
6. Board has a process for identifying the	COMPLIANT		

quality of directors that is aligned with the strategic direction of the Company.		<p>strategic direction of Pru Life UK. The Governance and Nomination Committee Charter also requires the Committee to oversee the periodic performance evaluation of the Board and its Committees as well as executive management and conduct an annual self-evaluation of its performance.</p> <p>The undersigned Corporate Secretary attests that in its meeting held on 20 November 2023, the Governance and Nomination Committee reviewed and assessed the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p><i>Provide information on or reference to a document containing the Company's policy on related party transactions, including policy on review and approval of significant RPTs.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>The policy of Pru Life UK with respect to related party transactions is provided in the Related Party Transactions Policy. Under this Policy, the term "related parties" covers Pru Life UK's subsidiaries, as well as affiliates and special purpose entities that the Company exerts direct/indirect control over or that exerts significant influence over the Company, its Board members, officers, stockholders and related interests, and their Close Family Members, as well as Corresponding Persons in Affiliated Companies. This shall also include such other person or juridical entity whose interests may pose potential conflict with the interest of the Company, hence, is identified as a Related Party.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>The Board has created a Related Party Transactions Committee, which is made up of entirely independent directors, to oversee the review and evaluation of material related party transactions ("RPTs").</p>	
3. RPT policy encompasses all	COMPLIANT		

<p>entities within the group, taking into account their size, structure, risk profile, and complexity of operations.</p>		<p>Under Section 4.b and 4.c of the Related Party Transactions Committee Charter, the Related Party Transactions Committee must review and evaluate material or significant RPTs to determine whether they are in the best interests of Pru Life UK and its shareholders and to ensure that these are not undertaken on more favorable economic terms to related parties than similar transactions with non-related parties under similar circumstances. The Related Party Transactions Committee must endorse all material or significant RPTs to the Board of Directors for approval.</p> <p>Under Section 1.N and 1.Q of the Board Charter and Section 4.c of the Related Party Transactions Committee Charter, the Board must approve all material RPTs and submit these RPTs for confirmation by majority vote of shareholders in the annual shareholders' meeting.</p> <p>The Board Charter and Related Party Transactions Committee Charter may be viewed under "2023 disclosures and source documents" at https://www.pruifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The Related Party Transactions Policy may be viewed at https://www.pruifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p> <p>On 24 March 2023 and 24 August 2023, the Board of Directors reviewed and approved material related party transactions with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Prudential Services Singapore, Pulse Ecosystems Private Limited, and Pru Life UK Asset Management and Trust Corporation, Prudential Corporation Holdings Limited and BPI Asset Management and Trust Corporation as Trustee of Pru Life Insurance Corporation of UK Provident Fund pursuant to Pru Life UK's Related Party Transactions Policy. Material RPTs were also approved by Pru Life UK's shareholders at the annual</p>	
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		shareholders' meeting held on 22 June 2023. The minutes of these meetings may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identify the Management Team appointed.</i></p> <p>Under Article IV, Section 1 of the By-laws, the Board is required to elect the following officers: a) Chairman, b) President, c) Executive Vice Presidents, d) Senior Vice Presidents, e) Vice-Presidents, f) Treasurer, g) Secretary, and h) Compliance Officer.</p> <p>The By-Laws may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The undersigned Corporate Secretary attests that the foregoing officers were elected during the organizational meeting of the Board of Directors held on 22 June 2023.</p> <p>The officers elected are disclosed in the 2023 General Information Sheet and its amendment, which may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>Under Sections 1.I and J of the Board Charter, the Board must approve the selection and assess the performance of the Chief Executive Officer,</p>	

		<p>Chief Risk Officer, Compliance Officer, and Chief Audit Executive taking into account the recommendation of the relevant Board Committees.</p> <p>The Board Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The undersigned Corporate Secretary attests that the Board has appointed the following:</p> <ol style="list-style-type: none"> 1. Chief Executive Officer – Sanjay Chakrabarty (effective 01 January 2024) 2. Interim Chief Audit Executive – Katherine Chan (effective 24 March 2024) 3. Chief Risk Officer – Rina A. Velasquez 4. Compliance Officer – Katrina G. de Castro 	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the Heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	COMPLIANT	<p><i>Provide information on or reference to a document containing the Board’s policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Under Sections 1.I and J of the Board Charter, the Board is tasked to select and assess the performance of the Chief Executive Officer, Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive, taking into account the recommendation of the relevant Board Committees.</p> <p>The Board Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

		<p>The undersigned Corporate Secretary attests that (a) the Board assesses the performance of the CEO and Management on an annual basis, as indicated in the Annual Performance Assessment Questionnaire, as well as the Management (including CEO) Performance Assessment Form for 2023.</p> <p>The templates of the Annual Performance Assessment questionnaire and the Management (including CEO) Performance Assessment Form for 2023 may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p>	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the Board’s performance management framework for management and personnel.</i></p> <p>Under Section 1.J of the Board Charter, the Board is tasked to adopt a performance management framework to ensure that performance standards are met by Management and all other employees.</p> <p>The Board Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>On 24 March 2023, the Remuneration Committee and the Board, in separate meetings, reviewed and approved the components of the</p>	

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>rewards or compensation package of senior management and employees as presented by Mr. Rey Antonio M. Revoltar, the Corporation's Chief Human Resources Officer. This compensation package rewards employee performance against the achievement of business results, excellence in delivery, teamwork and behaviors that reflect the values of the business. It has a variable component that depends on the performance of both Pru Life UK and the individual employee.</p> <p>During the 22 March 2024 meetings of the Remuneration Committee and the Board, the performance management framework used by the Corporation for 2023, as well as 2024, known as the People Review Process, was approved by the Remuneration Committee and the Board.</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is considered in the internal control system.</i></p> <p>Under Section 1.H of the Board Charter, the Board has the duty of reviewing the adequacy and the integrity of Pru Life UK's internal control systems and management information systems including systems for compliance with the Insurance Code and other applicable laws, regulations, rules, directives and guidelines and monitoring and managing potential conflicts of interest of Management, Board members and shareholders. The Audit Committee, under Section 4.c.iii of its Terms of Reference, has the duty of reviewing the framework and effectiveness of Pru Life UK's systems of internal control, which includes financial reporting, risk management including its Material Models, the adequacy of resources, qualifications and experience of accounting, internal audit, compliance and financial reporting staff and their training programs.</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		

		<p>Pru Life UK's policy with respect to conflicts of interest is incorporated in its Related Party Transactions Policy and its Code of Business Conduct.</p> <p>The Sub-section entitled "Compliance and Risk Management" under the Section on "Corporate Governance" of the 2023 Annual Report provides information on how the internal control system was implemented in 2023.</p> <p>The Board Charter and the Terms and Reference of the Audit Committee may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The Related Party Transactions Policy and the Code of Business Conduct may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p> <p>The 2023 Annual Report may be viewed at https://www.prulifeuk.com.ph/en/annual-reports/</p>	
3. Board approves the Internal Audit Charter.	COMPLIANT	<p><i>Provide reference or link to the Company's Internal Audit Charter.</i></p> <p>The undersigned Corporate Secretary attests that the Audit Committee and the Board of Directors approved and adopted the Group-wide Internal Audit Charter in their respective meetings held on 23 June 2022. No changes were introduced in 2023.</p> <p>The Group-wide Internal Audit Charter may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

Recommendation 2.11			
1. Board oversees that the Company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p><i>Provide information on or a link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the Board was guided by the framework.</i></p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>Under Section 1.C of the Board Charter, the Board must oversee that a sound enterprise risk management framework is in place to effectively identify, monitor, assess and manage key business risks. Further, under Section 4 of the Risk Committee Charter, the Risk Committee must develop a formal enterprise risk management plan and oversee the implementation of the enterprise risk management plan through an Executive Risk Committee. The Risk Committee has approved the Pru Life UK Risk Framework.</p>	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures	COMPLIANT	<p>The Section on "Risk Management (Key Risks)" in the 2023 Annual Report provides more detailed information on Pru Life UK's risk management strategies.</p> <p>Further, as indicated in the Sub-section entitled "Compliance and Risk Management" under the Section on "Corporate Governance" of the 2023 Annual Report, the Board conducted a review of Pru Life UK's material controls (including operational and compliance controls), internal controls and risk management systems and confirmed the adequacy thereof. The Board also acknowledged the Business Controls Report sponsored by the President and CEO, which demonstrated that Pru Life UK complied in all material respects with the risk management policies and all material controls and risk management systems operated effectively throughout the year.</p>	

		The Board Charter and the Risk Committee Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ . https://www.prulifeuk.com.ph/en/annual-reports/	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties	COMPLIANT	<i>Provide link to the Company’s website where the Board Charter is disclosed.</i> The Board Charter is available on the Pru Life UK website and may be accessed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	The Corporate Secretary attests that the Board reviews its charter at least once annually to address any gaps that are identified. In 2023, the Board Charter was reviewed by the Board on 22 June 2023.	
3. Board Charter is publicly available and posted on the Company’s website.	COMPLIANT		
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee charter.			
Recommendation 3.1			
1. Board establishes board committees	COMPLIANT	<i>Provide information or a link/reference to a document containing information on all the board committees established by the Company.</i>	

that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.		The Manual on Corporate Governance identifies the board committees that have been established by the Board. These are the Audit Committee, Governance and Nomination Committee, Related Party Transactions Committee, Remuneration Committee, and Risk Committee. The Manual on Corporate Governance and the charters of the different Board Committees may be viewed under “2023 disclosures and source documents” at https://www.pru.life.uk.com/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the Company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the Company’s external auditor.</i></p> <p>Information on the Audit Committee, including its functions, is provided in the Terms of Reference of the Audit Committee.</p> <p>Under Section 4.c.iv.a of the Terms of Reference, the Audit Committee is primarily responsible for recommending the appointment and removal of Pru Life UK’s external auditor.</p> <p>The Terms of Reference of the Audit Committee may be viewed under “2023 disclosures and source documents” at https://www.pru.life.uk.com/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. Audit Committee is composed of at least three appropriately	COMPLIANT	<i>Provide information on or a link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i>	

qualified non-executive directors, the majority of whom, including the Chairman, is independent.		<p>The Audit Committee is composed of four non-executive independent directors, including the Chairperson.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance”, in the 2023 Annual Report contains information on the members of the Audit Committee and their qualifications and type of directorship.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
3. All the members of the Audit Committee have relevant background, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p><i>Provide information or a link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>The members of the Audit Committee have extensive background and experience in the financial industry:</p> <p>Ms. Marife B. Zamora is a Board Director of PLDT, Inc, Chairman of the Board of Willis Towers Watson Insurance Brokers, Inc., President of Arzam Logistics Inc., Board Member of Imperial Homes Corp., member of the Board of Trustees of the Asian Institute of Management and Board Member of ABS-CBN Foundation. She was Chairman of Convergys Philippines, Managing Director for Asia Pacific, Europe, Middle East, Africa for Convergys Corporation and served as the first country manager of Convergys Philippines, setting up its first contact center in 2003 and leading its growth as the country’s largest private employer. Prior to this, she served as Managing Director of Headstrong Phils., a digital technology consultancy and outsourcer. She was with IBM Philippines where she held a number of sales, marketing and management positions during her 18-year tenure with the company.</p>	

		<p>Ms. Imelda C. Tiongson is the CEO-President of OPAL Portfolio Investments (SPV-AMC) Inc. Prior to this, she was a traditional banker for over 22 years in senior management positions in National Australia Bank and Philippine National Bank. Ms. Tiongson is also a Board Trustee of several business associations, including the Institute of Corporate Directors, where she lectures on Governance, Audit and Risk Management. She is also a Lecturer at Ateneo Graduate School of Business on Corporate Finance and Mergers/Acquisitions. She was also involved in drafting several business regulations, including the Revised Corporation Code, the Financial Rehabilitation and Insolvency Act and numerous regulations involving Digitalization. Further, she was also part of the Philippine Central Bank's Open Finance Oversight Committee Transition Group. As part of her training, she has also completed a Masterclass in Audit and Risk by World Bank IFC in 2016.</p> <p>Atty. Angelica H. Lavares has been in the banking industry since 1999. She was previously Executive Vice President and Head, Strategic Support Group, of Bank of Commerce and Senior Vice President and Chief Legal Counsel, Chief Compliance Officer, and Assistant Corporate Secretary of Metropolitan Bank & Trust Company.</p> <p>Ms. Maria Cristina R. Opinion is the President and CEO of BNEXT, Inc., a value consulting company focused on helping companies achieve and sustain their digital transformation, and is a Board Member of Acquisition Apps, Inc. Previously, she was the Group Chief Information Officer of JG Summit Holdings, Inc. and the Senior Vice President for IT of SM Investments, Corp. She has more than thirty years of experience in Digital Transformation and Technology Innovation, encompassing Enterprise Applications, Shared Service Operations, Hybrid Infrastructure and Platforms, Cyber Security, Business Continuity, and Governance, providing enterprises with valuable solutions that provide fast and tangible results balanced with change and risk management necessary for today's digital economy.</p>	
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		<p>The members of the Audit Committee have also either completed or teach courses under the Corporate Governance Orientation Program of the Institute of Corporate Directors, which includes a module on the Audit Committee.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report contains more information on the background and experience of the Board of Directors, including the members of the Audit Committee.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or any other Committee.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p>The Chairperson of the Audit Committee, Marife B. Zamora, is not the Chairperson of the Board or any other Committee.</p> <p>The profile of Ms. Zamora may be viewed on the website of Pru Life UK and in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p>	

<p>assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the Company's strategic direction, if applicable.</i></p> <p>The Board has established a Governance and Nomination Committee to assist it in the performance of its corporate governance responsibilities. Information on the Governance and Nomination Committee, including its functions, is provided in the Governance and Nomination Committee Charter.</p> <p>The Governance and Nomination Committee assesses the size and composition of the Board and the required qualifications of the directors in light of the operating requirements and strategic direction of Pru Life UK on an annual basis.</p> <p>The Governance and Nomination Committee Charter may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>The Governance and Nomination Committee is composed of three non-executive independent directors.</p> <p>The Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance", in the 2023 Annual Report contains information on the members of the Governance and Nomination Committee and their qualifications and type of directorship.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>The Chairperson of the Governance and Nomination Committee, Ms. Maria Cristina R. Opinion, is an independent director.</p> <p>The profile of Ms. Opinion may be viewed on the website of Pru Life UK and in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” of the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>Information on the Risk Committee, including its functions, is provided in the Risk Committee Charter.</p> <p>The Risk Committee Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/annual-reports/.</p>	
2. BROC is composed of at least three members, the	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p>	

majority of whom should be independent directors, including the Chairman.		<p>The Risk Committee is composed of five members, four of whom are independent directors, including the Chairperson. The remaining member is a non-executive director.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report contains information on the members of the Risk Committee and their qualifications and type of directorship.</p> <p>https://www.pruifeuk.com.ph/en/annual-reports/</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Chairman of the BROC.</i></p> <p>The Chairperson of the Risk Committee, Imelda C. Tiongson, is not the Chairperson of the Board or any other Committee.</p> <p>The profile of Ms. Tiongson may be viewed on the website of Pru Life UK and in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report.</p> <p>https://www.pruifeuk.com.ph/en/annual-reports/</p> <p>https://www.pruifeuk.com.ph/en/know-more-about-pru/board-of-directors/</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the background, skills and/or experience of the members of the BROC.</i></p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report contains</p>	

and risk management.		information on the members of the Risk Committee and their qualifications and type of directorship. https://www.prulifeuk.com.ph/en/annual-reports/	
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which tasked with reviewing all material related party transactions of the Company.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>Information on the RPT Committee, including its functions, is provided in the RPT Committee Charter.</p> <p>The RPT Committee Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. RPT Committee is composed of least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>The RPT Committee is composed of three non-executive independent directors, including the Chairperson.</p> <p>The Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report contains information on the members of the RPT Committee and their qualifications and type of directorship.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

Recommendation 3.6			
1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	COMPLIANT	<p><i>Provide information on or a link/reference to the Company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p> <p>The Charters of the Committees may be accessed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/:</p> <p>Each Committee Charter includes information on the standards for evaluating the performance of the Committee.</p>	
2. Committee charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the Company's website.	COMPLIANT	<p><i>Provide the link to the Company's website where the Committee Charters are disclosed.</i></p> <p>The Charters of the Committees are available on the Pru Life UK website and may be accessed at: https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Principle 4: To show full commitment to the Company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the process and procedure for teleconferencing/videoconferencing Board and/or committee meetings.</i></p>	

meetings of the Board, Committees and shareholders in person or through teleconferencing/ videoconferencing conducted in accordance with the rules and regulations of the Commission.		<p><i>Provide information on or a link/reference to a document containing information on the attendance and participation of directors in Board, committee and shareholders' meetings.</i></p> <p>Article III, Section 8 of the By-laws of Pru Life UK and Section I.A.3.2 of the Manual on Corporate Governance allow directors to participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.</p> <p>Information on the attendance and participation of directors in Board and committee meetings is disclosed in the section on "Corporate Governance" in the 2023 Annual Report.</p> <p>The By-Laws and the Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The undersigned Corporate Secretary hereby attests that the (a) meeting materials for all regular meetings are provided at least one week before the meeting; and (b) meeting materials for all special meetings are provided several days before the date of the meeting to allow directors sufficient time to review.	
3. The directors ask the necessary questions or seek clarification	COMPLIANT	<i>Provide information on or a link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i>	

and explanations during the Board and Committee meetings.		The undersigned Corporate Secretary hereby attests that the Directors asked questions and sought clarification and explanations in the course of the discussions during the Board and committee meetings held in 2023.	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Company	COMPLIANT	<p><i>Disclose if the Company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information on or a reference to a document containing information on the directorships of the Company's directors in both listed and non-listed companies.</i></p> <p>Under Section I.A.3.10 of the Manual on Corporate Governance, each director shall simultaneously hold no more than five (5) board seats in publicly listed companies (PLCs) and Insurance Commission Regulated Entities (ICREs).</p> <p>Information on the directorships of Pru Life UK's directors in both listed and non-listed companies is disclosed in the Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance" in the 2023 Annual Report.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

Recommendation 4.3			
1. The directors notify the Company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	<p><i>Provide a copy of the written notification to the Board or minutes of the Board meeting wherein the matter was discussed.</i></p> <p>Under Section I.A.3.10 of the Manual on Corporate Governance, each Director must inform the Board before accepting a directorship in another company.</p> <p>On 09 August 2023, Ms. Imelda C. Tiongson, an independent director, informed the Board in writing that she will be nominated as Independent Director of RASLAG Corp.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Principle 5: The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the number of independent directors in the Board.</i></p> <p>4 out the 7 directors of Pru Life UK, or 57% of the Board, are independent directors. This information is disclosed in the 2023 General Information Sheet and the Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance" in the 2023 Annual Report.</p> <p>The GIS may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the qualifications of independent directors.</i></p> <p>Pru Life UK complies with Insurance Commission Circular Letter No. 2018-36, which specifies the qualifications and term limits of independent directors. Section I.A.2 of the Manual on Corporate Governance specifies the qualifications and disqualifications of directors, including of independent directors.</p> <p>The Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The undersigned directors and officers attest that all the directors of Pru Life UK possess all the necessary qualifications and none of the disqualifications to hold said position.</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as insurance companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015, while the</p>	COMPLIANT	<p><i>Provide information on or a link/reference to a document showing the years independent directors (IDs) have served as such.</i></p> <p>In 2023, Pru Life UK’s independent directors were Angelica H. Lavares, Imelda C. Tiongson, Marife B. Zamora, and Maria Cristina R. Opinion</p> <p>Atty. Lavares had been an ID for three (4) years, while Ms. Tiongson had been an ID for two (3) years, and both Ms. Zamora and Ms. Opinion had been IDs for one (1) year. This information is disclosed in the Sub-section entitled “The Board of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

<p>reckoning date for pre-need companies and health maintenance organizations shall be on 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing independent directors shall not be included in the application of the term limit prescribed in this item.</p>			
<p>2. The Company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the Company's policy on term limits for its independent directors.</i></p> <p>Under Section I.A.2.1.xi of the Manual on Corporate Governance, an independent director, after serving for nine (9) years, shall be perpetually barred from being elected as such in Pru Life UK, without prejudice to being elected as a non-independent director. This term limit is reckoned from 2 January 2015 in accordance with Insurance Commission Circular Letter No. 2018-36 or such other period as may be provided by the Insurance Commission.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

3. In the instance that the Company retains an independent director in the same capacity after nine years, the Board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	COMPLIANT	<p><i>Provide proof of submission of the formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>Pru Life UK is mandated to comply with Insurance Commission Circular Letter No. 2018-36, which specifies the procedure for retaining an independent director who has exceed the nine-year term limit.</p> <p>Currently, no independent director has served as such beyond the nine-year term limit, as reflected in the Sub-section entitled "The Board of Directors" under the Section on "Corporate Governance" in the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p><i>Identify the Company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The Chairperson of the Board is Atty. Angelica H. Lavares. The Chief Executive Officer is Mr. Sanjay Chakrabarty.</p> <p>This is reflected in the 2023 General Information Sheet and the relevant amended 2023 General Information Sheets, which may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. The Chairman of the Board and Chief Executive Officer	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p>	

have clearly defined responsibilities.		<p>The roles and responsibilities of the Chairman of the Board are specified in Article IV, Section 2 of the By-Laws and in Section 3 of the Board Charter, while the roles and responsibilities of the President (who is also the Chief Executive Officer) are specified in Article IV, Section 3 of the By-laws and Section 4 of the Board Charter.</p> <p>Mr. Sanjay Chakrabarty and Atty. Angelica H. Lavares are not related by consanguinity or affinity.</p> <p>The By-Laws and the Board Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p> <p>The Chairperson of the Board is an independent director. This is indicated in the 2023 General Information Sheet and in the 2023 Annual Report.</p> <p>The GIS may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	<p><i>Provide proof of absention, if this was the case.</i></p> <p>Under Section 1.O of the Board Charter, material related party transactions must be approved by the Board and confirmed by the shareholders of Pru Life UK. A director who has a potential interest in a material related party transaction must recuse from voting on the approval of such related party transaction. The approval of non-material related party transactions has been delegated to the Executive Committee, subject to the confirmation of the Board.</p> <p>None of the directors have a material interest in Pru Life UK's material or non-material related party transactions.</p> <p>The Board Charter may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present to ensure that proper checks and balances	COMPLIANT	<p><i>Provide proof of details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p> <p>The non-executive directors hold quarterly meetings with the Chief Risk Officer, the Compliance Officer, and the Chief Audit Executive, without any executive director present.</p> <p>In 2023, these meetings were held on 15 March 2023, 14 June 2023, 17 August 2023, and 16 November 2023. The non-executive directors participated in a two-day strategy planning workshop with the Pru Life UK senior management team, on 13-14 April 2023.</p>	

are in place within the Company.		The agenda for these meetings may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
2. The meetings are chaired by the lead independent director.	COMPLIANT	The meetings of the non-executive directors are chaired by the Chairperson of the Board, an independent director.	
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	<i>Provide proof of annual assessments conducted for the whole Board, the individual members, the Chairman, and the Committees</i> Information on the 2023 annual performance assessments of the Board of Directors, the individual Board members, the Board Committees, the Chairperson of the Board, and the Chief Executive Officer is disclosed in the Section on in the Sub-section entitled “Year 2023 Annual Performance Assessments of the Board of Directors, the Individual Board Members, the Board Committees, and the Chief Executive Officer” under the Section on “Corporate Governance” in the 2023 Annual Report. https://www.prulifeuk.com.ph/en/annual-reports/ The Annual Performance Assessment questionnaire template may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		
3. The performance of the individual members of the Board is assessed annually by the Board.	COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		

5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p><i>Identify the external facilitator and provide proof of use of an external facilitator.</i></p> <p>The Good Governance Advocates & Practitioners of the Philippines (“GGAPP”) conducted an independent Third-Party Board Evaluation for the Corporation. The GGAPP issued its Certification on the evaluation dated 31 May 2023.</p> <p>The Certification may be viewed under “2023 disclosures and source documents” at https://www.pruifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and processes to determine the performance of the Board, individual directors, and committees.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing information on the system of the Company to evaluate the performance of the Board, individual directors and committees, including a feedback mechanism from shareholders.</i></p> <p>Under Section 5 of the Board Charter, the Board of Directors shall have in place a system that provides, at the minimum, the criteria and processes to determine the performance of the Board, individual directors, and committees, which shall allow for a feedback mechanism from the shareholders. It shall conduct an annual self-assessment to</p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>evaluate the performance of the Board, the Board Committees, the Chairman, and the individual directors and determine whether it and its committees are functioning effectively. The annual self-assessment may be supported by an external facilitator every three (3) years. Each Board Committee Charter also specifies the criteria for the performance evaluation of the Committee.</p> <p>On a yearly basis, the directors of Pru Life UK conduct a performance assessment of the Board, members of the Board, Board Committees the Chairman of the Board and the Chief Executive Officer. The Annual</p>	

		<p>Performance Assessment is based on the requirements and recommendations of the ASEAN Corporate Governance Scorecard and the Revised Code of Corporate Governance for Insurance Commission Regulated Companies.</p> <p>For 2023, the Annual Performance Assessment Form was distributed to the directors after the regular meeting of the Board of Directors on 23 November 2023. The Corporate Secretary received the duly accomplished forms before the Board and Board Committee meetings held on 20 March 2024 and 22 March 2024. The results of the performance assessments were tallied and summarized by the Corporate Secretary and reported to and discussed by the Board and the Governance and Nomination Committee during the Board Meeting held on 22 March 2024 and the Governance and Nomination Committee meetings held on 20 March 2024. Recommendations and action items based on the results of the performance assessments were likewise discussed during said meetings.</p> <p>The Annual Performance Assessment questionnaire template and the Board and Board Committee charters may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>At the annual meeting of the shareholders held on 22 June 2023, shareholders were requested to provide feedback on the performance of the Board, the individual directors, and Board Committees.</p> <p>https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/Draft_Minutes_-_Annual_Shareholders_Meeting_22_June_2023_Redacted.pdf</p>	
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		<p>At the regular meeting of the Board held on 23 November 2023, the solicitation of feedback from Pru Life UK's shareholders was included in the forward agenda for the Annual Shareholders' Meeting.</p> <p>The minutes of the regular meeting of the Board held on 23 November 2023 may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior and unacceptable conduct and practices in internal and external dealings of the Company.	COMPLIANT	<p><i>Provide information on or a link/reference to the Company's Code of Business and Conduct and Ethics.</i></p> <p>Pru Life UK, a subsidiary of British financial services giant Prudential plc, has adopted the Code of Business Conduct of Prudential plc.</p> <p>The Code of Business Conduct may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p><i>Provide information on or discuss how the Company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Code of Business Conduct, which is available on the website of Pru Life UK, discloses how the Code is implemented and monitored. All employees read and sign off on the Group Code of Business Conduct through MyHR, which is Pru Life UK's online platform for employee training and human resource management.</p>	

		<p>The Code of Business Conduct was disseminated and is readily available to the Board of Directors through Diligent, Pru Life UK's board portal.</p> <p>The Code of Business Conduct may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the Company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>The Code of Business Conduct of Pru Life UK may be accessed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Code of Business Conduct available on the website includes a section on how it is implemented and how compliance with the Code is monitored.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>The Board, senior management, and all employees of Pru Life UK are required to comply with the Code of Business Conduct. Any alleged non-compliance with the Code of Business Conduct is referred to the Board of Directors, Head of Human Resources or Head of Legal for proper investigation.</p> <p>The Code of Business Conduct may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	

		For 2023, there were no findings of non-compliance with the Code of Business Conduct.	
Disclosure and Transparency			
Principle 8: The Company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p><i>Provide information on or a link/reference to the Company's disclosure policies and procedures including reports distributed/made available to shareholders and other stakeholders</i></p> <p>Under Section 1.M of the Board Charter, it is the responsibility of the Board to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> <p>The Board Charter may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p> <p>The 2023 Annual Report (which includes a section on fund performance review), the Audited Financial Statements and Quarterly Statistical Reports are available on the website of Pru Life UK.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p> <p>The Audited Financial Statements and Quarterly Statistical Reports may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

		The senior management team also meets quarterly with officers from Pru Life UK's group head office (who stand as representatives of its sole shareholder) to discuss Pru Life UK's financial condition and business operations. In addition, there are regular town hall meetings with employees and agents to discuss Pru Life UK's financial condition and business operations.	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>The 2023 Annual Report, which is available on the website of Pru Life UK, discloses the directors' academic qualifications, directorships in listed companies, professional experience, and relevant trainings attended under the Sub-sections entitled "The Board of Directors" and "Training and continuing education program of directors" under the Section on "Corporate Governance".</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment	COMPLIANT	<p><i>Provide a link or reference to the key officers' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>The 2023 Annual Report, which is available on the website of Pru Life UK, discloses the academic qualifications and professional experience of Pru Life UK's key officers under the section on Corporate Officers.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

		<p>Their share ownership in Pru Life UK, membership in other boards, other executive positions, and relevant trainings attended may be viewed in the Profiles of Corporate Officers file under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	COMPLIANT	<p><i>Disclose or provide a link/reference to the company policy and practice for setting board remuneration.</i></p> <p>Information on the fee structure and remuneration of directors is available in in the Sub-section entitled “Fee Structure and Remuneration of Directors” under the Section on “Corporate Governance” in the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same</p>	COMPLIANT	<p><i>Disclose or provide a link/reference to the company policy and practice for determining executive remuneration.</i></p> <p>Information on the remuneration policy for executive directors and the Chief Executive Officer is available in the Sub-section entitled “Remuneration Policy for Executive Directors and the Chief Executive Officer” under the Section on “Corporate Governance” in the 2023 Annual Report.</p>	

in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.		https://www.prulifeuk.com.ph/en/annual-reports/	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>The components of the compensation package of senior management include the annual base pay, mid-year bonus and 13th month pay, a variable annual incentive bonus, and statutory benefits (SSS, Philhealth, and Pag-ibig). Among the non-cash benefits are a company car, corporate club share assignment, various leaves, company loans, PRUFlexiben, which consists of core medical and group life insurance, optional insurance benefits (including upgrading of medical and group life insurance) and a flexible spending account, and a defined contribution retirement scheme.</p> <p>Information on the fees received by the directors for the year, the remuneration policy and the reward components for the CEO is available in the Sub-section entitled “Fee Structure and Remuneration of Directors” and “Remuneration Policy for Executive Directors and Chief Executive Officer” under the Section on “Corporate Governance” in the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	

Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>Pru Life UK's RPT Policy may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies.</p> <p>The undersigned Corporate Secretary hereby attests that for 2023, the directors did not declare any conflict of interest on transactions discussed by the Board.</p>	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <i>1. Name of the related counterparty;</i> <i>2. Relationship with the party;</i> <i>3. Transaction date;</i> <i>4. Type/nature of transaction;</i> <i>5. Amount or contract price;</i> <i>6. Terms of the transaction;</i> <i>7. Rationale for entering into the transaction;</i> <i>8. The required approval (i.e., names of the Board of Directors approving, names and percentage of shareholders who approved) based on the Company's policy; and</i> <i>9. Other terms and conditions.</i> <p>Material related party transactions are disclosed in in the Sub-section entitled "Related Party Transactions" under the Section on "Corporate Governance" in the 2023 Annual Report and 2023 Audited Financial Statements, which are both available on the website of Pru Life UK.</p>	

		https://www.prulifeuk.com.ph/en/annual-reports/ https://www.prulifeuk.com.ph/export/sites/prudential-ph/en/.galleries/pdf/PruLifeUK_2023_Audited_Financial_Statements_BIR_SEC_Received_V.2.pdf	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	COMPLIANT	<p><i>Provide a link to the Company's website where the Manual on Corporate Governance is posted.</i></p> <p>The undersigned President and CEO hereby attests that Pru Life UK has adopted and complies in all material respects with the Group Governance Manual of the Prudential group.</p> <p>Employees of Pru Life UK may readily access the Manual through the Prudential intranet at Group Governance Manual - Group Governance Manual Home (1-hub.com).</p> <p>On 3 December 2021, the Board of Directors approved Pru Life UK's Manual on Corporate Governance. The same is reviewed annually and for 2023, was reviewed on 24 March 2023.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. Company's MCG is posted on its company website.	COMPLIANT	<p>The Manual on Corporate Governance is available on the Pru Life UK website and may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

		<p>Pru Life UK's policies with respect to its related parties, employees, community, and other stakeholders may be viewed on the Pru Life UK website at:</p> <p>https://www.prulifeuk.com.ph/en/our-company/corporate-governance/policies/</p>	
<p>Principle 9: The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or a link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.</i></p> <p>The Terms of Reference of the Audit Committee provides that the Audit Committee has primary responsibility for recommending the appointment and removal of Pru Life UK's external auditor.</p> <p>These Terms of Reference may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The undersigned Corporate Secretary hereby attests that:</p> <p>(a) The Audit Committee, at its regular meeting held on 16 June 2023, endorsed to the Board of Directors of Pru Life UK the</p>	

Board and ratified by the shareholders.		<p>appointment of SGV & Co. as external auditor for the audit year 2023 and approved the audit fee.</p> <p>(b) The Board of Directors approved the appointment of SGV & Co. as external auditor for the audit year 2023, as well as the audit fee, at its organizational meeting held on 22 June 2023.</p> <p>(c) The shareholders ratified the appointment of SGV & Co. as the external auditor and the audit fee for audit year 2023 at the Annual Meeting of the Shareholders held on 22 June 2023.</p> <p>(d)</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p><i>Provide information on or a link/reference to a document containing the Company's reason for removal or change of external auditor.</i></p> <p>In line with audit rotation requirements, Pru Life UK changed its external auditor in 2023.</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to</p>	COMPLIANT	<p><i>Provide link/reference to the Company's Audit Committee Charter.</i></p> <p>Under Section 1.b of its Terms of Reference, the Audit Committee is accountable to the Board for monitoring the effectiveness and objectivity of the internal and external auditors. In addition, Section 4.c.iv of the Terms of Reference enumerates the duties of the Audit Committee with respect to the external auditor.</p> <p>The Terms of Reference are available on the website of Pru Life UK and may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

<p>review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p><i>Provide link/reference to the Company's Audit Committee Charter.</i></p> <p>Section 4.c.iv.k of the Terms of Reference of the Audit Committee, which serves as its charter, provides that the Audit Committee has the duty of reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p> <p>These Terms of Reference are available on the website of Pru Life UK and may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>The external auditor did not perform any non-audit services for Pru Life UK and no non-audit fees were paid in 2023. This is provided in the Sub-section entitled “External Auditor” under the Section on “Corporate Governance” in the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>Under Section 4.c.iv.j of the Terms of Reference of the Audit Committee, the Audit Committee has the duty of evaluating and determining the nature of non-audit services of the external auditor, if any, and reviewing the proportion of non-audit fees paid to the external auditor in relation to Pru Life UK’s overall consultancy expenses. The Committee shall disallow any non-audit services that will conflict with the duties of the external auditor or may pose a threat to the external auditor’s independence. Non-audit services, if allowed, shall be disclosed in Pru Life UK’s Annual Report. The Committee shall be alert for any potential conflict of interest situations which could be viewed as impairing the external auditor's objectivity.</p> <p>The Terms of Reference are available on the website of Pru Life UK and may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	

Principle 10: The Company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide a link to the Company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>Pru Life UK, as a wholly owned subsidiary of Prudential plc, directly supports the overall sustainability strategy implementation and reporting of its parent company.</p> <p>Prudential's sustainability strategy is core to its business strategy and its new purpose <i>"For Every Life, For Every Future."</i> The purpose speaks to the ambition to deliver real world impact and long-term resilience in the markets where Prudential operates for a more sustainable, responsible and inclusive future.</p> <p>The strategy is centered on the following three pillars. Each pillar has three key priorities that map out Prudential's opportunities for impact:</p> <ol style="list-style-type: none"> 1. Simple and accessible health and financial protection: We aim to drive positive health outcomes through partnerships and digital innovation, develop more sustainable and inclusive offerings and build resilient communities. 2. Responsible investment: We have pledged to become a net zero asset owner by 2050 and be responsible custodians of the environment by decarbonizing our portfolio, financing a just and inclusive transition, and leveraging our influence to mainstream responsible investment in emerging markets. 3. Sustainable business: We maintain a sustainable business by empowering our people through our culture, building future-ready capabilities and advancing our diversity and inclusion efforts, to deepen belonging at Prudential by respecting and 	
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		<p>appreciating differences; driving a sustainable value chain and sustainable operations that amplify the pace and scale of our impact; and leveraging 175-year history and advocacy power to shape a sustainability agenda that places emerging markets considerations and future generations at the forefront, as well as lead on the relationship between climate and health.</p> <p>At the Group or at the head office of Prudential, the Prudential Board oversees sustainability matters which include climate change impacts. There is the Board Responsibility and Sustainability Working Group (RSWG) which is comprised by independent Non-Executive Directors that focuses on customer, culture, digital, people and community matters. There's also the Board-level Group Risk Committee that oversees environmental and climate-related issues, including the implementation of the Group's commitments to decarbonize its operations and investment portfolio and other climate-focused responsible investment commitments, and including external reporting.</p> <p>At Pru Life UK, the Sustainability team has been providing updates to the local Board since 2021.</p> <p>In 2023, the Pru Life UK Board was informed about the five thematic priorities for the next two years during the Board and Executive Committee Strategy Refresh on 04 April. These were delivering ESG reporting requirements; providing ESG support to the business priorities through advocacy & initiatives; maximizing business social impact and alignment; building on Pru Life UK's climate health risk agenda; and raising employee, agency, government and other external stakeholder engagements in ESG.</p> <p>On 24 August, the Pru Life UK Sustainability team partnered with the Prudential Group Risk team to conduct an education session for the</p>	
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		<p>Board on Prudential's refreshed Sustainability framework, related risks and priority sustainability themes.</p> <p>On 22 June, the Pru Life UK Sustainability team delivered a presentation to the Board on the refreshed Sustainability strategy of Prudential.</p> <p>More information about the Prudential Sustainability Governance can be found on page 13 of the 2023 Prudential plc Sustainability Report. The link to the report is here: https://www.prudentialplc.com/~media/Files/P/Prudential-V13/reports/2023/sustainability-report-2023.pdf</p> <p>Pru Life UK prepared a supplementary material that includes the Philippine highlights and other related initiatives from the Philippine operations in the 2023 report. This supplementary material is available on the website of Pru Life UK and may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p><i>Provide a link to the Sustainability Report, if any. Disclose the standards used.</i></p> <p>The link to the 2023 Prudential plc Sustainability Report is here: https://www.prudentialplc.com/~media/Files/P/Prudential-V13/reports/2023/sustainability-report-2023.pdf</p> <p>Prudential's sustainability reporting adheres to the Hong Kong Stock Exchange (HKEX) requirements and UK Listing Rules, reflecting its dual listing. Disclosures were also made consistent with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. Prudential also continued in 2023 participating in the Climate Change questionnaire of the Carbon Disclosure Project (CDP).</p>	

	<p>In 2023, in line with the HKEX guidance, EY provided limited assurance on select indicators covering Scope 1, Scope 2 and Scope 3 financed emissions, community investment cash contributions and employee diversity.</p> <p>Details on the Prudential approach to sustainability reporting were on page 20 of the Prudential Sustainability Report.</p> <p>Further, the Sustainability Strategy is also aligned with the following United Nations Sustainable Development Goals (SDGs) and their intended outcomes:</p> <table><tr><th>SDG Target</th><th>Intended Outcome</th><th>How Prudential can support the outcome</th></tr><tr><td>1.No poverty (1.4, 1.5)</td><td><p>Increase access to quality healthcare services, and financial services, including microfinance for the poor and underserved.</p><p>Improve resilience of low-income communities and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters, in locations where there are no, or</p></td><td><p>Develop sustainable and inclusive offerings such as bite-sized insurance products.</p><p>Enable financial literacy to promote understanding of the need for health and protection products.</p><p>Support the communities in which we operate by building community resilience through the Prudence</p></td></tr></table>	SDG Target	Intended Outcome	How Prudential can support the outcome	1.No poverty (1.4, 1.5)	<p>Increase access to quality healthcare services, and financial services, including microfinance for the poor and underserved.</p> <p>Improve resilience of low-income communities and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters, in locations where there are no, or</p>	<p>Develop sustainable and inclusive offerings such as bite-sized insurance products.</p> <p>Enable financial literacy to promote understanding of the need for health and protection products.</p> <p>Support the communities in which we operate by building community resilience through the Prudence</p>	
SDG Target	Intended Outcome	How Prudential can support the outcome						
1.No poverty (1.4, 1.5)	<p>Increase access to quality healthcare services, and financial services, including microfinance for the poor and underserved.</p> <p>Improve resilience of low-income communities and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters, in locations where there are no, or</p>	<p>Develop sustainable and inclusive offerings such as bite-sized insurance products.</p> <p>Enable financial literacy to promote understanding of the need for health and protection products.</p> <p>Support the communities in which we operate by building community resilience through the Prudence</p>						

			limited, social safety nets.	Foundation and local market operations.	
		3. Good health and wellbeing (3.8. 3.d)	<p>Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and safe, effective, quality and affordable essential medicines and vaccines.</p> <p>Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks.</p>	<p>Deliver partnerships and digital innovation for health outcomes.</p> <p>Collaborate with community organizations to support health, safety and resilience activities.</p>	
		5. Gender equality (5.5)	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Set and implement targets for the female participation rate in senior leadership.	
		8. Decent work and economic growth	Promote development-oriented	Invest in business and industry	

		(8.3)	policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, including through access to financial services.	underpinning growth and supporting the development of capital markets. Create jobs and pay taxes in the markets we operate in.	
		12. Responsible consumption and production (12.6)	Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycles.	Continue to publish disclosures on our operational emissions and our initiatives to reduce them. Encourage suppliers to consider environmental, social and governance practices through our responsible supplier guidelines.	
		13. Climate action (13.1, 13.2, 13.3)	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. Integrate climate change measures into national policies, strategies and planning.	Measure, manage and publicly disclose our investment portfolio's carbon footprint. Allocate capital to finance a just and inclusive transition. Continue to explore the intersection of climate change and	

		<div><div></div><div>Improve education, awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</div></div> <div><div></div><div>adverse health impacts, including through research, thought leadership and product development. Collaborate with community organizations to support climate resilience and disaster recovery activities.</div></div>	
		Pru Life UK prepared a supplementary material that includes the Philippine highlights, and other local initiatives, in the 2023 Prudential plc ESG Report. This supplementary material is available on the website of Pru Life UK and may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
Principle 11: The Company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The Company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of	COMPLIANT	<i>Disclose and identify the communication channels used by the Company (i.e., website, Analyst's briefing, media briefings /press conferences, quarterly reporting, current reporting, etc.).</i> <i>Provide links, if any.</i>	

<p>disseminating relevant information to the public.</p>		<p>Pru Life UK makes full use of its company website and official social media as a communication channel for disseminating information to the public.</p> <p>Press releases may be viewed at:</p> <p>https://www.prulifeuk.com.ph/en/newsroom/</p> <p>List of media briefings /press conferences may be viewed under “2023 disclosures and source documents” at:</p> <p>https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/</p> <p>Customer advisories and notices are posted at:</p> <p>https://www.prulifeuk.com.ph/en/customer-advisories/ https://www.facebook.com/prulifeukofficial/ https://twitter.com/PruLifeUK https://www.instagram.com/prulifeuk/ https://www.tiktok.com/prulifeukofficial</p> <p>Health and financial wellness articles are also available at:</p> <p>https://www.prulifeuk.com.ph/en/explore-pulse/health-financial-wellness/</p> <p>Information on Pru Life UK’s corporate social responsibility initiatives are available at:</p> <p>https://www.prulifeuk.com.ph/en/corporate-social-responsibility/</p>	
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		https://www.prulifeuk.com.ph/en/newsroom/ Pru Life UK's 2023 Annual Report, Audited Financial Statements and quarterly statistical reports are also readily available in its company website, under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ . https://www.prulifeuk.com.ph/en/annual-reports/	
Internal Control Systems and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<i>List quality service programs for the internal audit functions.</i> <i>Indicate frequency of review of the internal control system.</i> The Board conducts an annual review of Pru Life UK's material controls, internal controls, and risk management systems. The "Corporate Governance" Section of the 2023 Annual Report and previous annual reports includes a Sub-section on "Compliance and Risk Management", where it is provided that the Board has conducted a review of Pru Life UK's material controls (including internal controls) and confirmed the adequacy thereof. https://www.prulifeuk.com.ph/en/annual-reports/	
2. Company has an adequate and effective enterprise	COMPLIANT	<i>Identify international framework used for Enterprise Risk Management.</i>	

risk management framework in the conduct of its business.		<p><i>Provide information on or a reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <i>1. Company's risk management procedures and processes</i> <i>2. Key risks the Company is currently facing</i> <i>3. How the Company manages the key risks</i> <p><i>Indicate the frequency of review of the enterprise risk management framework.</i></p> <p>The "Risk Management (Key Risks)" section of the 2023 Annual Report provides information on Pru Life UK's risk management procedures and processes and its key risks.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Company's operations.	COMPLIANT	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>Internal audit of Pru Life UK is handled by the Group-wide Internal Audit of Prudential plc, the ultimate parent company of Pru Life UK.</p>	
Recommendation 12.3			
1. The Company has a qualified Chief Audit	COMPLIANT		

Executive (CAE) appointed by the Board.		<i>Identify the Company's Chief Audit Executive (CAE) and provide information on or a reference to a document containing his/her responsibilities.</i>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	<p>Until her resignation, Ms. Joyce Ma served as Pru Life UK's Chief Audit Executive. The undersigned Corporate Secretary hereby attests that at its meeting held on 22 March 2024 the Board of Directors appointed Ms. Katherine Chan as Pru Life UK's Interim Chief Audit Executive, to replace Ms. Ma.</p> <p>The responsibilities of the Chief Audit Executive are enumerated in Section I.G of the Manual on Corporate Governance.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	<p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p> <p>This item is not applicable to Pru Life UK. The internal audit of Pru Life UK is handled by the Group-wide Internal Audit ("GwIA") of Prudential plc, the ultimate parent company of Pru Life UK, and has not been outsourced.</p>	

Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p><i>Provide information on the Company's risk management function.</i></p> <p>Pru Life UK has a separate risk management function to identify, assess and monitor key risk exposures.</p> <p>Information on the risk management function is available in the "Risk Management (Key Risks)" section of the 2023 Annual Report.</p> <p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
Recommendation 12.5			
1. In managing the Company's Risk Management System, the Company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	<p><i>Identify the Company's Chief Risk Officer (CRO) and provide information on or a reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Pru Life UK has appointed Ms. Rina A. Velasquez as its Senior Vice President and Chief Risk Officer. Her qualifications and background are disclosed in the "Corporate Officers" Section of the 2023 Annual Report, as well as in the "Profiles of Corporate Officers" file under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>https://www.prulifeuk.com.ph/en/annual-reports/</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The Company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed	COMPLIANT	<p><i>Provide a link or reference to the Company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p>	

in the Manual on Corporate Governance.		<p>While Pru Life UK has only one substantial shareholder, Prudential Corporation Holdings Limited, basic shareholder rights are disclosed in Section IV of the Manual on Corporate Governance.</p> <p>The Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. Board ensures that basic shareholder rights are disclosed on the Company’s website.	COMPLIANT	<p><i>Provide a link to the company website.</i></p> <p>Information on basic shareholder rights is provided in Section IV of the Manual on Corporate Governance.</p> <p>The Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	<p><i>Indicate the number of days before the annual stockholders’ meeting or special stockholders’ meeting when the notice and agenda were sent out.</i></p> <p><i>Indicate whether shareholders’ approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide a link to the Agenda included in the Company’s Information Statement.</i></p> <p>The notice and agenda of the Annual Shareholders’ Meeting held on 22 June 2023 were sent out 22 days before the meeting, on 1 June 2023.</p>	

		<p>The approval of remuneration or any changes therein were not taken up during the meeting.</p> <p>The notice, including the agenda, may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 13.3			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	COMPLIANT	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>The minutes of the Annual Shareholders' Meeting held on 22 June 2023, which contain the results of the votes during the meeting, were posted on the Pru Life UK website on the same day.</p> <p>The minutes may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	COMPLIANT	<p><i>Provide a link to the minutes of the meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p>	

		<p>The minutes of the Annual Shareholders' Meeting held on 22 June 2023, which contain the results of the votes during the meeting, were posted on the Pru Life UK website on the same day.</p> <p>As stated in the said minutes, the Chairperson opened the floor for comments from the Shareholders on the performance of the Board, the individual directors, and Board Committees.</p> <p>The minutes may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>Section V of the Manual on Corporate Governance provides that Pru Life UK adopts the rules and procedures provided under Republic Act No. 9285 (the "Alternative Dispute Resolution Act of 2004"), as an alternate means to settle intra corporate disputes with a view towards preventing excessive litigation.</p> <p>The Manual on Corporate Governance may be viewed under "2023 disclosures and source documents" at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<p><i>Provide a link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>The alternate dispute mechanism is provided in Section V of the Manual on Corporate Governance.</p>	

		The Manual on Corporate Governance may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/ .	
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the Company's various stakeholders and promotes cooperation between them and the Company in creating wealth, growth and sustainability.	COMPLIANT	<p><i>Identify the Company's shareholder and provide information or reference to a document containing information on the Company's policies and programs for its stakeholders.</i></p> <p>Pru Life UK has one substantial shareholder, Prudential Corporation Holdings Limited. Its stakeholders are its shareholder, customers, employees, suppliers, agents and distribution partners, creditors, and the communities in which it operates.</p> <p>Pru Life UK's separate policies and programs for its creditors, employees, customers and communities, may each be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p><i>Identify policies and programs for the protection and fair treatment of Company's stakeholders.</i></p> <p>Pru Life UK's policies and programs for the protection and fair treatment of its stakeholders may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/</p>	

Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights	COMPLIANT	<p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders.</i></p> <p>Below are the contact details for concerns and complaints on possible violation of rights and illegal (including corruption) and unethical behavior:</p> <p>Head office address: 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Philippines</p> <p>Telephone numbers: 1800-1-322-0285 (Tagalog Operator)</p> <p>Website: www.prudentialspeakout.ethicspoint.com</p> <p>All concerns or complaints and information given will be treated in confidence.</p> <p>Please refer to the Policies and Procedures for Complaints against Illegal and Unethical Behavior for more information on how Pru Life UK receives, addresses and manages complaints and information concerning illegal (including corruption) and unethical behavior, which may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the Company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance.	COMPLIANT	<p><i>Provide information on or a link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>Pru Life UK has various employee engagement initiatives that encourage employee participation in the realization of Pru Life UK's goals as well as policies and programs for employees covering health, safety and welfare and training and development, which are available on the website of Pru Life UK, to enable employees and equip them with the skills to support the achievement of Pru Life UK's goals.</p> <p>These policies, programs and procedures may be viewed at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	
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Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	<p><i>Identify or provide a link/reference to the Company's policies, programs and practices on anti-corruption.</i></p> <p>Pru Life UK's Anti-Bribery and Corruption Policy and Activities are available on its website, at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	
2. Board disseminates the policy and program to employees across the organization	COMPLIANT	<p><i>Identify how the Board disseminated the policy and program to employees across the organization.</i></p> <p>All Pru Life UK employees are required to take and pass various annual online compliance refresher trainings (i.e. Group Compliance Standards,</p>	

through trainings to embed them in the Company's culture.		Corporate Governance Manual, Anti-Money Laundering and Counter Terrorist Financing, Fraud Prevention and Awareness, Anti-Bribery and Corruption, Conflicts of Interest, and Information Security Code of Practice).	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<p><i>Disclose or provide a link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>Information on Speak Out, the Confidential Helpline that allows employees and agents of Pru Life UK to ask questions or raise concerns in confidence, without the fear of retaliation or recrimination, is provided in the Policies and Procedures for Complaints Against Illegal and Unethical Behavior. The Policies and Procedures may be viewed on the Pru Life UK website at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/ .</p> <p>Below are the contact details for concerns and complaints on possible violation of rights and illegal (including corruption) and unethical behavior.</p> <p>Head office address: 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Philippines</p> <p>Telephone numbers: 1800-1-322-0285</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		

		<p>Website: www.prudentialspeakout.ethicspoint.com</p> <p>All concerns/complaints and any information given will be treated in confidence.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the Board supervised and ensured enforcement of the whistle-blowing framework, including any incident of whistle-blowing.</i></p> <p>Among the roles and responsibilities of the Board, as indicated in Section 1.R of the Board Charter, is to oversee the integrity, independence and effectiveness of the policies and procedures for whistleblowing.</p> <p>The Board Charter may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
<p>Principle 16: The Company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the Company	COMPLIANT	<p><i>Provide information on or a reference to a document containing information on the Company's community involvement and environment-related programs.</i></p> <p>Information on Pru Life UK's community involvement and environment-related programs may be viewed on the Pru Life UK website at https://www.prulifeuk.com.ph/en/corporate-social-responsibility/ and in the Community Investment Policy and Environmental Policy and Activities documents at: https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/.</p>	

<p>to grow its business, while contributing to the advancement of the society where it operates.</p>		<p>Information on Pru Life UK’s corporate governance policy can be viewed on the Pru Life UK website at: https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/policies/</p> <p>The complete list of Prudential policies on the sustainability pillars on simple and accessible health and financial protection, responsible investment, sustainable business; good governance and responsible business practices; and including statements on diversity and inclusion, anti-bribery and corruption and modern slavery can be found here: https://www.prudentialplc.com/en/investors/governance-and-policies/policies-and-statements All the policies and statements are applicable to Pru Life UK.</p> <p>A detailed discussion on the initiatives launched in 2023 in support of Pru Life UK’s sustainability strategy implementation, in the form of the Philippine subsidiary’s supplementary material to the Prudential Sustainability Report, may be viewed under “2023 disclosures and source documents” at https://www.prulifeuk.com.ph/en/know-more-about-pru/corporate-governance/company-disclosures-source-documents/.</p>	
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete, correct of our own personal knowledge and/or based on authentic records.

Signed in the City of LAGUIG CITY on 17 MAY 2024

ANGELICA H. LAVARES
CHAIRPERSON OF THE BOARD

MA. DONNA A. MENDOZA
CORPORATE SECRETARY

IMELDA C. TIONGSON
INDEPENDENT DIRECTOR



MARIA CRISTINA R. OPINION
INDEPENDENT DIRECTOR

SANJAY CHAKRABARTY
PRESIDENT AND CEO


KATRINA G. DE CASTRO
CORPORATE GOVERNANCE COMPLIANCE OFFICER

MARIFE B. ZAMORA
INDEPENDENT DIRECTOR

SUBSCRIBED AND SWORN to before me this **17 MAY 2024** by the following who are personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents, as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Ma. Donna A. Mendoza		
2. Katrina G. de Castro		
3. Angelica H. Lavares		
4. Sanjay Chakrabarty		
5. Imelda C. Tiongson		
6. Marife B. Zamora		
7. Maria Cristina R. Opinion		

Doc No. 42 ;
Page No. 11 ;
Book No. XL ;
Series of 2024.


ATTY. IRISH S. PRECION
Notary Public for Taguig City
Appointment No. 23 (2023-2024)
Roll No. 69281/05.31.17 / BP No. 257478/12.29.23
PTR No. A-6123618/01.02.24/Taguig City
MCLE Compliance No. VII-0020815 valid until 04-14-25
Ground Floor FTI Old Admin. Bldg. FTI Complex, Taguig City
precionirishs@gmail.com / 09988853



CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete, correct of our own personal knowledge and/or based on authentic records.

Signed in the City of _____ on _____.

[REDACTED]

ANGELICA H. LAVARES
CHAIRPERSON OF THE BOARD

[REDACTED]

SANJAY CHAKRABARTY
PRESIDENT AND CEO

[REDACTED]

KATRINA G. DE CASTRO
CORPORATE GOVERNANCE COMPLIANCE OFFICER

MA. DONNA A. MENDOZA
CORPORATE SECRETARY

[REDACTED]

IMELDA C. TIONGSON
INDEPENDENT DIRECTOR

[REDACTED]

MARIA CRISTINA R. OPINION
INDEPENDENT DIRECTOR

MARIFE B. ZAMORA
INDEPENDENT DIRECTOR

SUBSCRIBED AND SWORN to before me this 23 MAY 2024, by the following who are personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents, as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Katrina G. de Castro		
2. Angelica H. Lavares		
3. Sanjay Chakrabarty		
4. Imelda C. Tiongson		
5. Maria Cristina R. Opinion		

Doc No. 220;
Page No. 44;
Book No. XL;
Series of 2024.

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Ground Floor FTI Old Admin. Bldg. FTI Complex, Taguig City
precionirishs@gmail.com / 09988534549