

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

PRESENT:

ALSO PRESENT:

[REDACTED]

1. ☐ **Yes**
 2. ☐ **No**
 3. ☐ **Don't know**

██████████

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Age Group	Percentage (%)
18-29	85
30-49	75
50-69	80
70+	90

[REDACTED]

[REDACTED]

I. CALL TO ORDER

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

II. CERTIFICATION OF NOTICE AND QUORUM

Ms. Donna A. Mendoza (“Ms. Mendoza”), the Corporate Secretary, certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

III.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

VIII. ELECTION OF COMMITTEE MEMBERS FOR 2024 TO 2025

Director Maria Cristina R. Opinion (“Ms. Opinion”), the Chairperson of the Governance and Nomination Committee, requested the Board to elect the chair and members of its Committees for the year 2024 to 2025.

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

Resolution No. 43, Series of 2024
(Resolution No. BOD-R-2024-07-08-05)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year of 2024 to 2025 and until their successors shall have been duly elected and qualified:

Audit Committee:

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

Governance, Nomination and Sustainability Committee:

Maria Cristina R. Opinion – Independent Chairperson

Marife B. Zamora – Independent Member

Angelica H. Lavares – Independent Member

Related Party Transactions Committee:

Maria Cristina R. Opinion – Independent Chairperson

Imelda C. Tiongson – Independent Member

Marife B. Zamora – Independent Member

Remuneration Committee:

Maria Cristina R. Opinion – Independent Chairperson

Angelica H. Lavares – Independent Member

Wilson Wing Yiu Ma– Non-executive Member

Risk Committee:

Imelda C. Tiongson – Independent Chairperson

Sanchit Pal Maini – Non-executive Member

Angelica H. Lavares – Independent Member

Maria Cristina R. Opinion – Independent Member

Marife B. Zamora – Independent Member”

IX.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	

[REDACTED]

■

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]					
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]					
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]				
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Brilliant [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[illegible]

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[REDACTED]

[REDACTED]

XXI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Chakrabarty apprised the Board of two areas of focus that needed to be fixed with urgency, which are Agency and Technology. Mr. Ortega presented the Corporation's performance for Q1 2024 in terms of Annualized Premium Equivalent ("APE"), New Business Profit ("NBP"), EEV Expense Variance, as well as Persistency and Claims Variance. He provided the performance highlights and the growth drivers. Mr. Ortega also shared Management's action plans to improve performance and address issues.

Mr. Chakrabarty also discussed the huge gap in the Corporation in terms of people and capability building.

The Board noted Mr. Chakrabarty and Mr. Ortega's reports.

XXII.

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

XXV. INVESTMENT COMMITTEE REPORT

Mr. Carlo Edward U. Berroya (“Mr. Berroya”) provided a summary of the multi-asset portfolio solutions (“MAPS”) Team Views as of Q1 2024. He then presented the global macroeconomic overview, key asset class performance year-to-date, a performance summary of the Corporation’s funds, the Investment Discipline Framework.

The Board noted Mr. Berroya’s report.

XXVI.

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]				
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	

1	[REDACTED]	[REDACTED]	[REDACTED]	
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[REDACTED]

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[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Prepared by:
[REDACTED]

MA. DONNA A. MENDOZA
Corporate Secretary

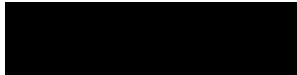
Attested by:



ANGELICA H. LAVARES
Chairperson

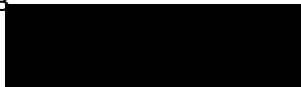


WILSON WING YIU MA
Board Member

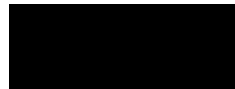


IMELDA C. TIONGSON

B



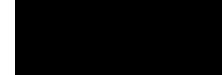
MARIA CRISTINA R. OPINION
Board Member



SANJAY CHAKRABARTY
Board Member



SANCHIT PAL MAINI
Board Member



MARIFE B. ZAMORA
Board Member