

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Held on 23 June 2022 at 11:30 a.m. and 2:00 p.m. at the Boardroom, 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines and via Microsoft Teams

PRESENT:

Imelda C. Tiongson
Eng Teng Wong
Angelica H. Lavares
Wen Chen
Marife B. Zamora
Maria Cristina R. Opinion

ALSO PRESENT:

Francis P. Ortega
Ma. Emeren V. Vallente
Ma. Donna A. Mendoza
Mabelle O. Nebres

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

I. CALL TO ORDER

The Chairperson, Ms. Imelda C. Tiongson, called the organizational meeting of the Board of Directors (“Board”) of Pru Life Insurance Corporation of U.K. (the “Corporation”) to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

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

[REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

VI. ELECTION OF COMMITTEE MEMBERS FOR 2022 TO 2023

Atty. Angelica H. Lavares (“**Director Lavares**”), the Chairperson of the Governance and Nomination Committee requested the Board to appoint the chair and members of its Committees for the year 2022 to 2023.

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

Resolution No. 26, Series of 2022
(Resolution No. BOD-R-2022-06-23-03)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year of 2022 to 2023 and until their successors shall have been duly elected and qualified:

Audit Committee:

*Marife Butalid Zamora – Independent Chairman
Imelda C. Tiongson – Independent Member
Angelica H. Lavares – Independent Member
Maria Cristina Rodriguez Opinion – Independent Member*

Governance and Nomination Committee:

*Angelica H. Lavares – Independent Chairman
Marife Butalid Zamora – Independent Member
Imelda C. Tiongson – Independent Member*

Related Party Transactions Committee:

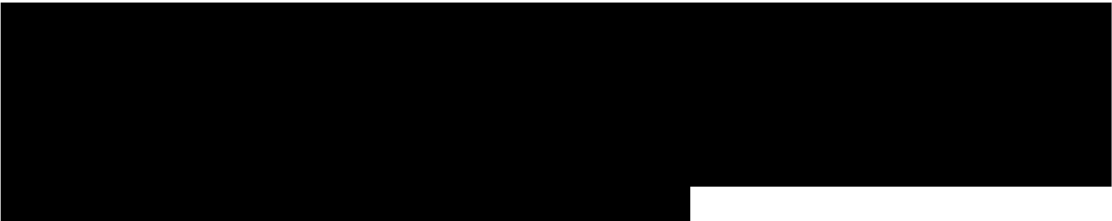
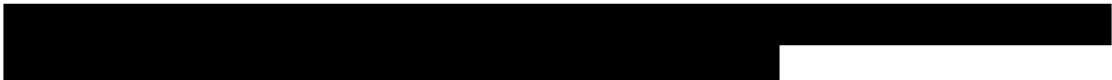
*Angelica H. Lavares – Independent Chairman
Maria Cristina Opinion – Independent Member
Imelda C. Tiongson – Independent Member*

Remuneration Committee:

*Angelica H. Lavares – Independent Chairman
Marife Butalid Zamora – Independent Member
Solmaz Altin – Non-executive Member*

Risk Committee:

*Maria Cristina Rodriguez Opinion – Independent Chairman
Wen Chen – Non-executive Member
Angelica H. Lavares – Independent Member
Imelda C. Tiongson – Independent Member
Marife Butalid Zamora – Independent Member”*



[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted text block]

[Redacted text block]

■

[Redacted text block]

[Redacted text block]

[Redacted text block]

[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]

XVI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Ortega reported on the Corporation’s Q1 2022 market share and competition and discussed key business highlights, including financial and strategic performance.

The Chairperson inquired on when results could be expected from the partnerships and whether integration delays would cause slow-downs. Mr. Wong stated that the business relationship with the partners were prioritized. Mr. Wong shared the projections for the partnerships and enterprise business. Upon the Chairperson’s inquiry, Mr. Wong confirmed that there were “relationship managers” for partnerships.

The Board noted Mr. Ortega’s report.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

XIX. INVESTMENT COMMITTEE REPORT

Mr. Berroya, Head of Investment Operations, reported on global asset class performance and market review, the investment outlook, strategy, and performance of the PRUlink funds, and priorities for new products.

In relation to the scorecard of Eastspring Investments (“Eastspring”), Mr. Ortega informed the Board that if they had any questions directed to EPA, he could request EPA to report to the Board.

The Chairperson expressed concern on how investment risk was described as unexpected. Mr. Ortega took note of the Chairperson’s comment and said that he would bring it up with Eastspring.

The Board noted Mr. Berroya’s report.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

XXV. ADJOURNMENT

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

Prepared by:

[REDACTED]

MA. DONNA A. MENDOZA
Corporate Secretary

Attested by:

[REDACTED]

IMELDA C. TIONGSON
Chairman

[REDACTED]

ENG TENG WONG
Board Member



ANGELICA H. LAVARES

Board Member



MARIFE B. ZAMORA

Board Member



SOLMAZ ALTIN

Board Member



WEN CHEN

Board Member



MARIA CRISTINA R. OPINION

Board Member