

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 25 August 2022 at 1:00 p.m. at Conference Room 1, PruHouse,
18th Floor, 1 Jade Drive, Ortigas Center, Pasig City, Metro Manila, Philippines
and via Microsoft Teams

PRESENT:

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

ALSO PRESENT:

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

[REDACTED]



I. CALL TO ORDER

The Chairperson, Ms. Imelda C. Tiongson, called the regular 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.

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[Redacted]	[Redacted]	[Redacted]

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

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[REDACTED]

■ [REDACTED]

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VIII. APPROVAL OF THE PURPOSE, MISSION, AND VISION OF PRU LIFE INSURANCE CORPORATION OF U.K.

The Chairperson presented for approval the Purpose, Mission, and Vision of the Corporation.

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

Resolution No. 41, Series of 2022
(Resolution No. BOD-R-2022-08-25-06)

“RESOLVED, that the Purpose, Mission, and Vision of Pru Life Insurance Corporation of U.K. below are hereby approved and adopted:

Purpose: To help Filipinos around the world to get the most out of life
Mission: To empower Filipinos to become healthier and wealthier
Vision: Accelerated customer acquisition via a multi-channel distribution network enabled by the Pulse platform”

IX

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

X

[REDACTED]

[REDACTED]

[REDACTED]

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XV. INVESTMENT COMMITTEE REPORT

Mr. Carlo U. Berroya, Head of Investment Operations, provided a summary of the multi-asset portfolio solutions (MAPS). He then presented the key asset class YTD performance, global macroeconomic overview, and government bond yields. Mr. Berroya provided the performance summary of the Corporation’s funds.

The Chairperson inquired on the impact of the possible peso depreciation on the Corporation’s portfolio. Mr. Berroya stated that there may be an impact on the funds but said that the Bangko Sentral ng Pilipinas (“BSP”) was trying to stabilize the economy and

control inflation. Mr. Ortega stated as long as investors kept investments in line with the source of the funds, the investor would not be that affected.

Mr. Berroya then reported on the investment discipline framework, where delinquent funds were monitored. Mr. Berroya also provided updates on the 2022 priorities of the Corporation.

The Board noted Mr. Berroya's report.

XVI. RELATED PARTY TRANSACTIONS REPORT AND APPROVAL OR CONFIRMATION OF RELATED PARTY TRANSACTIONS

Atty. Lavares, as Chairperson of the Related Party Transactions ("RPT") Committee, reported on the matters taken up during the RPT Committee meeting which was held before the Board meeting. She requested the Board to approve the Corporation's RPTs, as approved and endorsed by the RPT Committee.

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

Resolution No. 45, Series of 2022
(Resolution No. BOD-R-2022-08-25-10)

"RESOLVED, at the Board hereby approves the material Related Party Transactions ("RPTs") with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Prudential Services Singapore, Pulse Ecosystems Private Limited, BPI Asset Management and Trust Corporation as Trustee of Pru Life Insurance Corporation of UK Provident Fund, Pru Life UK Asset Management and Trust Corporation, and Prudential Corporation Holdings Limited;

"RESOLVED FURTHER, that the Board hereby confirms the non-material RPTs with the agents who are immediate relatives of:

- a. Divine Furagganan, Executive Vice President and Chief Distribution Officer (Cherith Heres Furagganan)*
- b. Dante Marasigan, VP – Financial Controller (Marizen Guevara), and*
- c. Ramon Garcia, VP – Third Party Distribution (Anna Kathrina Garcia)."*

█ [REDACTED]

[REDACTED]

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XX. ADJOURNMENT

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

Prepared by:

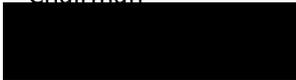


MA. DONNA A. MENDOZA
Corporate Secretary

Attested by:



IMELDA C. TIONGSON
Chairman



SOLMAZ ALTIN
Board Member



WEN CHEN
Board Member



MARIA CRISTINA R. OPINION
Board Member



ENG TENG WONG
Board Member



ANGELICA H. LAVARES
Board Member



MARIFE B. ZAMORA
Board Member