

**PRU LIFE INSURANCE CORPORATION OF U.K.**

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

Held on 31 March 2022 at 1:30p.m. via Microsoft Teams

**PRESENT:**

Imelda C. Tiongson, Chairperson  
Eng Teng Wong  
Marife B. Zamora  
Maria Cristina R. Opinion  
Angelica H. Lavares  
Wilfred John Blackburn

**ALSO PRESENT:**

Francis P. Ortega  
Ma. Emeren V. Vallente  
Ma. Donna A. Mendoza

[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.

[REDACTED]

**V. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS AND APPROVAL OF THE 2022 BUSINESS PLAN**

Mr. Eng Teng Wong, the President and Chief Executive Officer, discussed the Corporation's performance. Mr. Francis P. Ortega, Executive Vice President and Chief Financial Officer, presented the Corporation's strategic plan for the years 2022 to 2025 and the 2022 Business Plan.

Ms. Marife B. Zamora asked if there was a different strategy that management would be implementing to be able to reach company targets. Mr. Ortega responded that there would be multi-strategy approach. Mr. Ortega requested the Board to approve the 2022 Business Plan.

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

**Resolution No. 07, Series of 2022**  
*(Resolution No. BOD-R-2022-03-31-03)*

*"RESOLVED, that the 2022 Business Plan, as presented, is hereby approved."*

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

**VIII. APPROVAL AND CONFIRMATION OF THE RELATED PARTY TRANSACTIONS**

Mr. Marasigan presented the related party transactions of the Corporation and requested the Board to approve the Corporation’s material related party transactions and confirm the non-material related party transactions.

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

**Resolution No. 10, Series of 2022**  
*(Resolution No. BOD-R-2022-03-31-06)*

*“RESOLVED, that 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, Prudential Corporation Holdings Limited, Pru Life UK Asset Management and Trust Corporation, and BPI Asset Management and Trust Corporation as Trustee of Pru Life Insurance Corporation of UK Provident Fund; and*

*“RESOLVED, FURTHER, that the Board hereby confirms the non-material RPTs with the following:*

- 1. Prudential Holdings Limited,*
- 2. Prudential Hong Kong Limited,*
- 3. Prudential Foundation Ltd,*
- 4. Agents who are immediate relatives of:*
  - a. Antonio de Rosas, President and Chief Executive Officer until 31 October 2021 (Carmenita De Rosas, Mamerto Luis De Rosas, and Ana Katrina De Rosas)*
  - b. Divine Furagganan, Executive Vice President and Chief Distribution Officer (Cherith Heres Furagganan)*
  - c. Dante Marasigan, VP – Financial Controller (Marizen Guevara), and*
  - d. Ramon Garcia, VP – Third Party Distribution (Anna Kathrina Garcia).”*

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

■ [REDACTED]

■ [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

■ [Redacted]

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

**XXV. INVESTMENT COMMITTEE REPORT**

Mr. Berroya presented the market outlook, global macroeconomic overview, government bond yields, and the performance of the funds managed by Eastspring Investments. He also discussed the investment discipline framework and priorities for 2022.

[REDACTED]

**XXXI. ADJOURNMENT**

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

Prepared by:

[REDACTED]

**MA. EMEREN V. VALLENTE**  
Corporate Secretary

Attested by:

[REDACTED]

**IMELDA C. TIONGSON**  
Chairperson

[REDACTED]

**ENG TENG WONG**  
Board Member



**MARIFE B. ZAMORA**  
Board Member



**ANGELICA H. LAVARES**  
Board Member



**MARIA CRISTINA R. OPINION**  
Board Member



**WILFRED JOHN BLACKBURN**  
Board Member