

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

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS**

Held on 24 June 2021 at 11:00a.m. and 1:30p.m. via Microsoft Teams

**PRESENT:**

Henry Joseph M. Herrera  
Antonio Manuel G. De Rosas  
Wilfred John Blackburn  
Romerico S. Serrano  
Angelica H. Lavares  
Imelda C. Tiongson  
Wen Chen

**ALSO PRESENT:**

Eng Teng Wong  
Francis P. Ortega  
Ma. Emeren V. Vallente  
Ma. Donna A. Mendoza

[REDACTED]

**I. CALL TO ORDER**

The Chairman, Mr. Henry Joseph M. Herrera, 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.

**III.** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**IV.** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

V. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**VI. ELECTION OF COMMITTEE MEMBERS FOR 2021 TO 2022**

Atty. Angelica H. Lavares, the Chairman of the Governance and Nomination Committee requested the Board to appoint the chair and members of its Committees for the year 2021 to 2022.

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

***Resolution No. 20, Series of 2021***  
*(Resolution No. BOD-R-2021-06-24-03)*

*“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year of 2021 to 2022 and until their successors shall have been duly elected and qualified:*

*Audit Committee:*

*Imelda C. Tiongson – Independent Chairman  
 Henry Joseph M. Herrera – Independent Member  
 Romerico S. Serrano – Independent Member  
 Angelica H. Lavares – Independent Member*

*Governance and Nomination Committee:*  
*Angelica H. Lavares – Independent Chairman  
 Imelda C. Tiongson – Independent Member  
 Romerico S. Serrano – Independent Member*

*Related Party Transactions Committee:*  
*Angelica H. Lavares – Independent Chairman  
 Henry Joseph M. Herrera – Independent Member  
 Romerico S. Serrano – Independent Member*

*Remuneration Committee:*  
*Angelica H. Lavares – Independent Chairman  
 Romerico S. Serrano – Independent Member  
 Wilfred John Blackburn – Non-executive Member*

*Risk Committee:*  
*Romerico S. Serrano – Independent Chairman  
 Wen Chen – Non-executive Member  
 Henry Joseph M. Herrera – Independent Member  
 Imelda C. Tiongson – Independent Member”*

VII. [REDACTED]

	[REDACTED]	[REDACTED]
■	[REDACTED]	[REDACTED]
■	[REDACTED]	[REDACTED]
		[REDACTED]
		[REDACTED]
■	[REDACTED]	[REDACTED]
■	[REDACTED]	[REDACTED]
■	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**XIV. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

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

The Chairman asked about the status of agency licensing. Mr. Ortega responded that the Corporation was already able to schedule examinations for new agents. Mr. de Rosas added that since quarantine had been relaxed, agents could opt to take the exams in a physical setting aside from online exams.

Ms. Tiongson recommended that the Corporation consider partnerships with digital banks.

**XV.** [REDACTED]

XVII. [REDACTED]

[REDACTED]

**XVIII. INVESTMENT COMMITTEE REPORT**

Mr. Carlo Edward 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.

The Chairman asked for further information on the proposed Pulse PRU Prize-Saver product. Mr. Ortega responded that the product was being studied further and its launch had been deferred.

XIX. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**XXII. OTHER MATTERS**

There were no other matters discussed.

**XXIII. ADJOURNMENT**

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

Prepared by:

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

Attested by:

**HENRY JOSEPH M. HERRERA**  
Chairman

**ANTONIO MANUEL G. DE ROSAS**  
Board Member

**ROMERICO S. SERRANO**  
Board Member

**ANGELICA H. LAVARES**  
Board Member

**IMELDA C. TIONGSON**  
Board Member

**WEN CHEN**  
Board Member

**WILFRED JOHN BLACKBURN**  
Board Member