

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

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

Held on 26 August 2021 at 12:30p.m. via Microsoft Teams

**PRESENT:**

Henry Joseph M. Herrera  
Antonio Manuel G. De Rosas  
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 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.

**III. [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]

<sup>1</sup> Guidelines in the Establishment, Transfer, Change of Address and Closure of a Branch, Extension, Satellite and/or Service Office and Penalties in Case of Non Compliance

<sup>2</sup> Requirements in the Establishment of a Branch, General Agency, Extension, Service Office, of an Insurance Company

**VIII. REVIEW AND APPROVAL OF THE MISSION AND VISION**

Ms. Ma. Emeren V. Vallente, Senior Vice President- Chief Legal and Government Relations Officer and Corporate Secretary requested the Board to review and approve the Purpose, Mission and Vision of the Corporation.

Ms. Tiongson suggested to revisit and conduct a strategic planning session which was duly noted.

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

***Resolution No. 34, Series of 2021***  
*(Resolution No. BOD-R-2021-08-26-06)*

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

*Purpose: To help people 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.** [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

**X. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. de Rosas discussed the Corporation’s performance. In addition, Mr. Ortega presented the HY 2021 Economic Landscape, HY 2021 Ranking, Financial KPI, and Strategic KPI.

The Chairman commended management for the performance for the first half in consideration to the current landscape and in comparison to 2019.

- [REDACTED]

**XIV. INVESTMENT COMMITTEE REPORT**

Mr. Carlo Edward Berroya, Head of Investment Operations, presented the Eastspring Portfolio Advisors market outlook, global macro economic overview, government bond yields, and the performance of funds by Eastspring. He also discussed the investment discipline framework, EGC scoring and 2021 Q1 priorities.

The Chairman sought clarification on the spreads of the US Government bonds, which was answered by Mr. Berroya. In addition, the Chairman also inquired if the upcoming elections had been imputed in the projections for the succeeding years, as there had been an impact based on past elections in relation to the market historical data.

**XV. [REDACTED]**

[REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

**XIX. 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