

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 8 April 2021 at 1:30p.m. via Microsoft Teams

PRESENT:

Henry Joseph M. Herrera
Antonio Manuel G. De Rosas
Romerico S. Serrano
Angelica H. Lavares
Imelda C. Tiongson

ALSO PRESENT:

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

[REDACTED]

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

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

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

[REDACTED]
[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]

¹ 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

² Requirements in the Establishment of a Branch, General Agency, Extension, Service Office, of an Insurance Company₂

[REDACTED]

VI. APPROVAL OF THE 2021 BUSINESS PLAN

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer, presented the strategic plan for 2021 – 2025. He noted that the Corporation was moving towards using technology as a platform and as a sales channel. Mr. Francis P. Ortega, the Executive Vice President and Chief Financial Officer, presented the business plan of the Corporation for 2021, which included financial and strategic targets.

Mr. Romerico S. Serrano inquired if Pulse was a local initiative. Mr. De Rosas responded that Pulse was a global initiative of the Prudential group. Ms. Imelda C. Tiongson encouraged the Board to download Pulse.

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

Resolution No. 4, Series of 2021
(Resolution No. BOD-R-2021-04-08-04)

“RESOLVED, that the 2021 Business Plan as presented be, as it is hereby, approved.”

VII.

[REDACTED]

XVI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. De Rosas presented updates on the Corporation's market share and competition and discussed key business highlights for 2020. He reported that the Corporation ranked first among life insurance companies for 2020 in terms of New Business Annual Premium Equivalent and credited the Corporation's shift to protection products, persistency, the quality of the agency force, and the resilience of the employees and agents who were able to quickly adapt to being in quarantine, working from home, and selling virtually. Mr. Ortega reported on the Corporation's 2020 performance and progress on Pulse.

XVII. [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

XXII. INVESTMENT COMMITTEE REPORT

Mr. David Hollis, Director – Investment Solutions of Eastspring Investments, discussed global asset class performance and market review for 2020, the investment outlook, strategy, and performance of the PRUlink funds, and priorities for new products for 2021.

The Chairman asked Mr. Hollis what the major risks were for investments. Mr. Hollis responded that the major risk was interest rates rising too quickly, which could put some countries under pressure.

XXIII. [REDACTED]

[REDACTED]

[REDACTED]

XXIX. 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