

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 24 March 2015 at 1:20p.m. at the Boardroom, 22/F Marajo Tower, 312 26th Street West
Corner Fourth Avenue, Bonifacio Global City, 1634 Taguig City, Metro Manila, Philippines

PRESENT:

In Person

Henry Joseph M. Herrera
Stephen Paul Bickell
Antonio Manuel G. de Rosas
Romerico S. Serrano
Cesar P. Manalaysay
Jose A. Feria, Jr.

Through Teleconference

Lilian L. Ng

ALSO PRESENT:

In Person

Lee C. Longa
Ma. Emeren V. Vallente
Hope Jan C. Candido

In Person During Their Presentations

Kelvin Blacklock
Ma. Belen Elvira S. Tiongco

I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the regular meeting of the board of directors 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, Ms. Hope Jan C. Candido, certified that notices were duly sent to all members of the board of directors ("**Board**") and that there was a quorum to transact business.

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XI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. de Rosas, the President and Chief Executive Officer of the Corporation, summarized the economic landscape for the fourth quarter of the year 2014. He thereafter presented the 2014 market ranking. He also discussed performance of the Corporation, specifically its Linked Fund, for the fourth quarter of the year 2014.

XII. 2015 BUSINESS PLAN

Mr. de Rosas presented to the Board the business plan of the Corporation for the year 2015. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

Resolution No. 8, Series of 2015
(Resolution No. BOD-R-2015-03-24-08)

“RESOLVED, that the 2015 Business Plan is hereby approved as presented.”

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XIV. INVESTMENT COMMITTEE REPORT

Mr. Kelvin Blacklock of Eastpring Investments (Singapore) Limited discussed to the Board the following: (1) fund synopsis; (2) global asset class performance; (3) market review; (4) performance overview; (5) performance details; (6) Cash Flow Fund; (7) PruLink Balanced Funds; and (8) Corporate Fundamentals.

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XX. ADJOURNMENT

There having been no further business to transact, the meeting was thereupon adjourned.

Prepared by:

[original signed]
HOPE JAN C. CANDIDO
Corporate Secretary

Attested by:

[original signed]
HENRY JOSEPH M. HERRERA
Chairman

[original signed]
STEPHEN PAUL BICKELL
Board Member

[original signed]
LILIAN L. NG
Board Member

[original signed]
ANTONIO MANUEL G. DE ROSAS
Board Member

[original signed]
ROMERICO S. SERRANO
Board Member

[original signed]
CESAR P. MANALAYSAY
Board Member

[original signed]
JOSE A. FERIA, JR.
Board Member