

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 25 August 2016 at 10:30a.m. at the Boardroom, 9/F Uptown Place Tower 1
1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

PRESENT:

In Person

Henry Joseph M. Herrera
Stephen Paul Bickell
Azim Khursheid Ahmed Mithani
Antonio Manuel G. De Rosas
Romerico S. Serrano
Cesar P. Manalaysay

Through Teleconference:

Jose A. Feria, Jr.

ALSO PRESENT:

In Person

Lee C. Longa
Ma. Emeren V. Vallente
Suzanne Patricia S. Villar-Arellano
Hope Jan C. Candido

***In Person During the Presentation of the Approval
of the Establishment of Branches and General
Agencies***

Maria Divina H. Furagganan

In Person During the Investment Committee Report

Antonio L. Garces II
Zhenghao Phua

***In Person During the Presentation of the Solvency II
Update***

Johnny Lee

***Through Teleconference During the Investment
Committee Report***

Kelvin Blacklock

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.

IV. REVIEW AND APPROVAL OF THE MISSION AND VISION AS REQUIRED BY THE ASEAN CORPORATE GOVERNANCE SCORECARD

The Corporate Secretary notified the Board that the ASEAN Corporate Governance Scorecard which was adopted by the Insurance Commission required the Board to review the mission and vision of the Corporation on a yearly basis. The Corporate Secretary underscored that the mission and vision submitted for approval was the current mission and vision of the Corporation.

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

Resolution No. 42, Series of 2016
(Resolution No. BOD-R-2016-08-25-02)

“WHEREAS, it is the policy of the Board of Directors (“Board”) of Pru Life Insurance Corporation of U.K. (“Company”) to review the Mission and Vision of the Company on a yearly basis;

WHEREAS, the Board found the current Mission and Vision of the Company as stated below to be acceptable and ethically sound;

‘We take the risk out of people’s lives.

We are the trusted leaders who listen and respond to the financial needs of the Filipino people.

We are committed to:

- dealing honestly and fairly with our public;*
- exceeding customer expectation in services and products;*
- caring for the well-being and development of our people;*
- giving a fair return to our stakeholders; and*
- contributing to the development of the Filipino community.’*

RESOLVED, that the aforementioned Mission and Vision of the Company be, as it is hereby, approved and re-adopted by the Company until such time that the Company deems it necessary to amend the same.”

VI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, President and Chief Executive Officer of the Corporation, discussed the following: (1) the economic landscape for the second (2nd) quarter of the year 2016; (2) the insurance industry results for the first (1st) quarter of the year 2016; (3) regulatory updates; (4) the Corporation's performance for the second (2nd) quarter of the year 2016; and (5) the Corporation's Linked Fund performance for the second (2nd) quarter of the year 2016.

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X. INVESTMENT COMMITTEE REPORT

Messrs. Kelvin Blacklock and Zhenghao Phua of Eastspring Investments (Singapore) Limited discussed the following: (1) fund synopsis; (2) global asset class performance; (3) market review; (4) performance details of the funds; (5) PruLink Balanced Funds; and (6) PruLink Cash Flow Fund.

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XVI. ADJOURNMENT

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

Prepared by:

[original signed]
SUZANNE PATRICIA S. VILLAR-ARELLANO
Corporate Secretary

Attested by:

[original signed]
HENRY JOSEPH M. HERRERA
Chairman

[original signed]
STEPHEN PAUL BICKELL
Board Member

[original signed]
AZIM KHURSHEID AHMED MITHANI
Board Member

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

[original signed]
CESAR P. MANALAYSAY
Board Member

[original signed]
ROMERICO S. SERRANO
Board Member

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