

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Held on 23 June 2016 at 1:30p.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

ALSO PRESENT:

In Person

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

***In Person During the Investment Committee Report
and the Presentation of the ISDA Master
Agreement***

Antonio L. Garces II

***In Person During the Presentation of the Repricing
Policy***

Aimee Y. Dela Cruz

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

Johnny Lee

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

Kelvin Blacklock
Zhenghao Phua

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.

IV. ELECTION OF COMMITTEE MEMBERS FOR THE YEAR 2016 TO 2017

After nominations, upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

Resolution No. 34, Series of 2016
(Resolution No. BOD-R-2016-06-23-01)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year 2016 to 2017, and until their successors shall have been elected and duly qualified:

Audit Committee:

*Henry Joseph M. Herrera – Independent Chairman
Cesar P. Manalaysay – Independent Member
Romerico S. Serrano – Independent Member
Stephen Paul Bickell – Non-executive Member*

Nomination Committee:

*Cesar P. Manalaysay – Independent Chairman
Henry Joseph M. Herrera – Independent Member
Romerico S. Serrano – Independent Member*

Remuneration Committee:

*Romerico S. Serrano – Independent Chairman
Henry Joseph M. Herrera – Independent Member
Azim Khursheid Ahmed Mithani – Non-executive Member*

Risk Committee:

*Henry Joseph M. Herrera – Independent Member
Cesar P. Manalaysay – Independent Member
Romerico S. Serrano – Independent Member
Stephen Paul Bickell – Non-executive Member*

Related Party Transaction Committee:

*Henry Joseph M. Herrera – Independent Member
Cesar P. Manalaysay – Independent Member
Romerico S. Serrano – Independent Member*

It was agreed that the Chairman of the Risk Committee and the Chairman of the Related Party Transaction Committee would be appointed during the respective first meeting of the said Committees.

XII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, President & Chief Executive Officer of the Corporation, discussed the following: (1) the market development for the year 2015; (2) the economic landscape; (3) the Corporation's performance; (4) the Corporation's Linked Fund performance for the first (1st) quarter of the year 2016; (5) the growth in the agency force of the Corporation; and (6) the changes and developments in the bank partners of the Corporation.

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XIV. 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; and (4) performance details of the funds.

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XX. 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