

CERTIFICATION

I, **MA. EMEREN V. VALLENTE** of legal age, married, Filipino, with office address at 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **Pru Life Insurance Corporation of U.K.** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines.
2. As Corporate Secretary of the Corporation, I have access to the books, records, minutes of the regular and special meetings of the Stockholders and Board of Directors, and other relevant documents of the Corporation.
3. Based on the records of the Corporation, below are the criteria used and the process followed by the Corporation in conducting the assessment of the Board, the Directors/Board Members, the Board Committees, and the Chief Executive Officer.

I. Distribution of Assessment

In the Board of Directors' Meeting held on 22 November 2018, the Corporate Secretary distributed to the directors the Annual Performance Assessment Questionnaire for the year 2018 ("**2018 Annual Performance Assessment**") covering the assessment of the following:

- a. Board of Directors;
- b. Individual directors/Board members,
- c. Board Committees (i.e. Risk Committee, Audit Committee, Nomination Committee, and Remuneration Committee); and
- d. Chief Executive Officer.

The Corporate Secretary requested each of the Board members to accomplish, sign and submit the 2018 Annual Performance Assessment by 16 January 2019.

II. Criteria Used in the 2018 Annual Performance Assessment

The criteria used for the 2018 Annual Performance Assessment of the (a) Board of Directors; (b) individual directors; (c) Board Committees; and (d) Chief Executive Officer were based on the Self-Assessment Questionnaire on the observance of the different principles of good governance of the Insurance Commission Circular Letter No. 31-2005 entitled "Corporate Governance Principles and Leading Practices. "

III. Tabulation of the Results of the 2018 Annual Performance Assessment

The Corporate Secretary received from the directors their respective 2018 Annual Performance Assessments, tabulated the results, and summarized the same.

IV. Discussion on the Results of the 2018 Annual Performance Assessment

The results of the 2018 Annual Performance Assessment were discussed during the Nomination Committee Meeting and the Board Meeting, both held on 14 March 2019.

a. *Nomination Committee Meeting held on 14 March 2019*

The Chairman of the Nomination Committee noted that the results of the 2018 Annual Performance Assessment were circulated to the Nomination Committee before the meeting. Upon the request of the Chairman of the Nomination Committee, the Corporate Secretary presented the results of the 2018 Annual Performance Assessment in relation to Board constitution and Board member qualifications.

The Committee discussed its recommendations and agreed to present these to the Board for approval during the Board meeting scheduled after the Committee meeting.

b. *Board of Directors' Meeting held on 14 March 2019*

The Chairman of the Board noted that the results of the 2018 Annual Performance Assessment were circulated to the Board before the meeting. The Corporate Secretary presented the results of the 2018 Annual Performance Assessment which were thereafter discussed by the Board. The Chairman of the Nomination Committee also presented the Committee's recommendations which were duly approved by the Board.

4. The above information is true and correct based on my knowledge and the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand on this 29 March 2019 in Taguig City, Metro Manila.


MA. EMEREN V. VALLENTE
Corporate Secretary