

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Held on 18 June 2020 at 10:30a.m. to 10:45a.m. and at 1:00p.m. via Microsoft Teams

PRESENT:

Henry Joseph M. Herrera
Teoh Kwui Ying
Antonio Manuel G. De Rosas
Cesar P. Manalaysay
Romerico S. Serrano
Angelica H. Lavares
Wilfred John Blackburn

ALSO PRESENT:

Francis P. Ortega
Ma. Emeren V. Vallente
Ma. Donna A. Mendoza
Jan Mari D. Adan

During the Presentation for the Approval of the Bancassurance Agreement with Legazpi Savings Bank

Ramon C. Garcia

During the Presentation for the Approval of the Updated Contract Signing Authority Policy and Contract Signing Authority Matrix and Authorized Signatories of the Affidavit of Authenticity required by the Insurance Commission and Authorization to enter into a Payment Processing Services Agreement with Paynamics Technologies, Inc.

Dante M. Marasigan

During the Presentation for the Approval of the Revised 2020 Sales Disciplinary Policy and Standards, 2020 Sales Disciplinary Committee Terms of Reference, 2020 Sales Practice Investigation Manual, and 2020 Anti-Bribery and Corruption Policy

Maria Teresa A. Co

During the Presentation of the Dividend Recommendation for Insurance Products

Garen U. Dee

During the Presentation for the Approval of the Establishment of General Agencies

Lia De Guzman-Malig

During the Investment Committee Report

David Hollis

During the Life Operations Committee Report

Kimberly L. Chong

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.

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IV. ELECTION OF COMMITTEE MEMBERS FOR THE YEAR 2020 TO 2021

Atty. Cesar P. Manalaysay, the Chairman of the Nomination Committee, presented the proposed chair and members of the board committees of the Corporation for the year 2020 to 2021.

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

Resolution No. 48, Series of 2020
(Resolution No. BOD-R-2020-06-18-01)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year of 2020 to 2021 and until their successors shall have been duly elected and qualified:

Audit Committee:

Henry Joseph M. Herrera – Independent Chairman
Cesar P. Manalaysay – Independent Member
Romero S. Serrano – Independent Member
Angelica H. Lavares – Independent Member

Nomination Committee:

Cesar P. Manalaysay – Independent Chairman
Angelica H. Lavares – Independent Member
Romero S. Serrano – Independent Member

Related Party Transactions Committee:

Cesar P. Manalaysay – Independent Chairman

Henry Joseph M. Herrera – Independent Member
Romerico S. Serrano – Independent Member

Remuneration Committee:

Romerico S. Serrano – Independent Chairman
Wilfred John Blackburn – Non-executive Member
Angelica H. Lavares – Independent Member

Risk Committee:

Romerico S. Serrano – Independent Chairman
Teoh Kwui Ying – Non-executive Member
Henry Joseph M. Herrera – Independent Member
Cesar P. Manalaysay – Independent Member”

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XX. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer, discussed the economic landscape and the Corporation’s ranking and market share for the first quarter of 2020. Mr. Ortega reported on the Corporation’s performance for Q1 2020.

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XXIII. INVESTMENT COMMITTEE REPORT

Mr. David Hollis, Director – Investment Solutions of Eastspring Investments, discussed global asset class performance, market review, and the investment outlook, strategy, and performance of the PRULink funds.

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XXVIII. 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

TEOH KWUI YING
Board Member

CESAR P. MANALAYSAY
Board Member

ROMERICO S. SERRANO
Board Member

ANGELICA H. LAVARES
Board Member