

**PRU LIFE INSURANCE CORPORATION OF U.K.**

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

Held on 30 August 2018 at 10:50a.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  
Antonio Manuel G. De Rosas  
Jose A. Feria, Jr.  
Cesar P. Manalaysay  
Romerico S. Serrano

***Through Teleconference***

Stephen Paul Bickell  
Teoh Kwui Ying

**ALSO PRESENT:**

***In Person***

Lee C. Longa  
Ma. Emeren V. Vallente  
Hope Jan D. Castillo-Candido

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

Lia De Guzman-Malig

***In Person During the Presentation of the Authorization of the Corporation's Executive Committee to Review and Approve the Risk and Compliance Manuals of Pru Life UK Asset Management and Trust Corporation and the Investment Committee Report***

Antonio L. Garces II

***In Person During the Presentation of the Approval of the Dividend Policy and Dividend Recommendation for Insurance Products***

Garen U. Dee

***In Person During the Appointment of the Corporate Assignees of the Corporation's Club Shares and the Representative and Signatory of the Corporation for its Membership in said Clubs***

Rey Antonio M. Revoltar

***In Person During the Presentation of the Approval of the Revised Anti-Bribery and Corruption Policy and Approval of the Anti-Fraud Plan***

Winkie Ngan

## 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, Ms. Hope Jan D. Castillo-Candido, 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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## XXXIX. 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. She noted 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. 70, Series of 2018**  
(Resolution No. BOD-R-2018-08-30-38)

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

*WHEREAS, the Board found the current Mission and Vision of the Corporation 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 Corporation until such time that the Corporation deems it necessary to amend the same.”*

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**XLI. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, discussed the economic landscape and market share for the second (2<sup>nd</sup>) quarter of the year 2018 ("**Q2 2018**").

Mr. Longa discussed the Corporation's performance and the Corporation's Linked Funds performance for Q2 2018.

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**XLVI. INVESTMENT COMMITTEE REPORT**

Mr. Kelvin Blacklock, the Chief Investment Officer of Eastspring Investments (Singapore) Limited, discussed the following: (1) global asset class performance; (2) market review; (3) global asset allocation views, positions and risk (global funds); (4) global equity scorecard; (5) Philippines equity scorecard; (6) fund synopsis; and (7) performance details of the PruLink funds.

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**LI. ADJOURNMENT**

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

Prepared by:

[original signed]  
**HOPE JAN D. CASTILLO-CANDIDO**  
Corporate Secretary

Attested by:

[original signed]  
**HENRY JOSEPH M. HERRERA**  
Chairman

[original signed]  
**STEPHEN PAUL BICKELL**  
Board Member

[original signed]  
**TEOH KWUI YING**  
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