

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 24 August 2017 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
Antonio Manuel G. De Rosas
Romerico S. Serrano
Cesar P. Manalaysay
Jose A. Feria, Jr.
Teoh Kwui Ying

ALSO PRESENT:

In Person

Lee C. Longa
Suzanne Patricia S. Villar-Arellano
Hope Jan C. Candido

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

Mark Migallos

***In Person During the Presentation of the Approval
of the Appointment of Data Protection Officer***

Johnny Lee

In Person During the Investment Committee Report

Antonio L. Garces II

***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.

III. ELECTION OF TEOH KWUI YING AS MEMBER OF THE BOARD OF DIRECTORS

The Chairman informed the Board that Mr. Azim Khursheid Ahmed Mithani resigned as a member of the Board of Directors and the Board Remuneration Committee of the Corporation and Prudential Corporation Holdings Limited (“PCHL”) nominated Ms. Teoh Kwui Ying (Prudential Corporation Asia (“PCA”) Chief Performance Officer, Performance Management, Insurance) to replace Mr. Mithani. He added that PCHL transferred its one (1) share in the Corporation to Ms. Teoh to comply with the requirements of the Corporation Code.

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

Resolution No. 19, Series of 2017
(Resolution No. BOD-R-2017-08-24-01)

“RESOLVED, that the Board of Directors of Pru Life Insurance Corporation of U.K. (“Board”) hereby accepts the resignation of Mr. Azim Khursheid Ahmed Mithani as Member of the Board and the Board Remuneration Committee; and

RESOLVED FURTHER, that the Board hereby elects Ms. Teoh Kwui Ying as Member of the Board and Board Remuneration Committee with effect from 24 August 2017 until the next Annual Meeting of the Shareholders and until her successor shall have been duly elected and qualified.”

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XV. CREATION OF A RELATED PARTY TRANSACTIONS COMMITTEE

The Chairman informed the Board that in the Audit Committee Meeting which was held before the Board Meeting, the Corporate Secretary informed the Audit Committee that the Corporation received a letter on 19 July 2017 from the Insurance Commission directing the Corporation to create a Related Party Transactions (“RPT”) Committee either as a separate Committee or as a sub-committee of the existing Audit Committee and to have a separate charter and Chairman for the RPT Committee.

The Chairman explained that the Audit Committee decided to propose that the RPT Committee be a separate committee from the Audit Committee and recommended Mr. Cesar P. Manalaysay to be the Chairman of the RPT Committee and Messrs. Henry Joseph M. Herrera and Romerico S. Serrano as members of thereof.

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

Resolution No. 31, Series of 2017
(Resolution No. BOD-R-2017-08-24-13)

“RESOLVED, that the Board hereby:

- a. approves the creation of a Related Party Transactions (“RPT”) Committee separate from the Audit Committee; and*
- b. appoints Mr. Cesar P. Manalaysay as Chairman of the RPT Committee and Messrs. Henry Joseph M. Herrera and Romerico S. Serrano as members of the RPT Committee with effect from 24 August 2017 until their successors shall have been duly elected and qualified; and*

RESOLVED FURTHER, that Resolution No. 32, Series of 2016 and Resolution No. 71, Series of 2016 previously approved by the Board of Directors of the Corporation are hereby revoked and superseded.”

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XVIII. REVIEW AND APPROVAL OF THE MISSION AND VISION OF THE CORPORATION 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. 34, Series of 2017
(Resolution No. BOD-R-2017-08-24-16)

“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 Corporation 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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XX. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, discussed the economic landscape, the Corporation's performance, and the Corporation's Linked Funds performance for the second (2nd) quarter of the year 2017 and the industry results for the first (1st) quarter of the year 2017.

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XXIV. INVESTMENT COMMITTEE REPORT

Mr. Kelvin Blacklock of Eastspring Investments (Singapore) Limited discussed the following: (1) global asset class performance; (2) global asset allocation views, positions and risk (global funds); (3) global equity scorecard; (4) Philippines equity scorecard; (5) aggregate score of the PruLink funds; and (6) performance details of the PruLink funds.

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XXX. 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]
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