

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

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

Held on 22 August 2019 at 11:00 a.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  
Cesar P. Manalaysay  
Romerico S. Serrano  
Angelica H. Lavares

***Through teleconference***

Teoh Kwui Ying

**ALSO PRESENT:**

***In person***

Lee C. Longa  
Ma. Emeren V. Vallente  
Ma. Donna A. Mendoza

***In person during the presentation for approval of the establishment, change in office address, and closure of general agencies***

Lia De Guzman-Malig

***In person during the presentation for the appointment of the alternate AMLA Compliance Officer and the approval of the Conflict of Interest Policy***

Winkie Ngan

***In person during the presentation of the Life Operations Committee Report***

Michael R. Mabalay

***In Person during the Investment Committee Report***

Mark A. Valino

***Through video conference during the presentation of the Investment Committee Report***

Colin Graham  
David Hollis  
Ian Holt  
Wing Kin Chow

***In person during the presentation of the update on PAMTC***

Antonio L. Garces II

## I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the regular meeting of the Board of Directors 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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## VIII. REVIEW AND APPROVAL OF THE MISSION AND VISION

The Corporate Secretary requested the Board to review the Mission and Vision of the Corporation pursuant to the requirement of the ASEAN Corporate Governance Scorecard (“ACGS”) in relation to the Organisation for Economic Co-operation and Development (OECD) requirement that *“The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the company and secure that its vision, mission and objectives are ethically sound.”*

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

**Resolution No. 66, Series of 2019**  
(Resolution No. BOD-R-2019-08-22-06)

*“WHEREAS, it is the policy of the Board of Directors 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 has found the current Mission and Vision of the Corporation 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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**X. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio De Rosas, the President and Chief Executive Officer of the Corporation, reported on the Q2 2019 economic landscape and the Corporation’s ranking and market share for Q1 2019. Mr. Lee C. Longa, the Executive Vice President and Chief Financial Officer of the Corporation, reported on the Corporation’s performance and linked fund performance for the 1<sup>st</sup> half of 2019.

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**XV. INVESTMENT COMMITTEE REPORT**

Mr. David Hollis reported on global asset class performance, market review, investment outlook, strategy and performance review of the PRUlink funds. Mr. Wing Kin Chow presented updates on the PRUlink equity fund.

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**XX. ADJOURNMENT**

With no further business to transact, the meeting was thereupon adjourned.

Prepared by:

**MA. EMEREN V. VALLENTE**  
Corporate Secretary

Attested by:

**HENRY JOSEPH M. HERRERA**  
Chairman

**STEPHEN PAUL BICKELL**  
Board Member

**ANTONIO MANUEL G. DE ROSAS**  
Board Member

**CESAR P. MANALAYSAY**  
Board Member

**TEOH KWUI YING**  
Board Member

**ROMERICO S. SERRANO**  
Board Members

**ANGELICA H. LAVARES**  
Board Member