

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 30 March 2017 at 4:15p.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
Romerico S. Serrano
Cesar P. Manalaysay
Jose A. Feria, Jr.

Through teleconference

Azim Khursheid Ahmed Mithani

ALSO PRESENT:

In Person

Lee C. Longa
Ma. Emeren V. Vallente
Suzanne Patricia S. Villar-Arellano
Hope Jan C. Candido

***In Person During the Presentation of the Approval
of the Establishment of General Agencies and the
Change of Address of General Agencies***

Mark Migallos

***In Person During the Presentation of the Update on
Corporate Social Responsibility Activities***

Anna Gizelle V. Camua

In Person During the Investment Committee Report

Antonio L. Garces II

***Through Teleconference During the Investment
Committee Report***

Kelvin Blacklock
Zhenghao Phua

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.

VII. APPROVAL OF THE 2017 BUSINESS PLAN

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, presented to the Board the business plan of the Corporation for the year 2017.

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

Resolution No. 05, Series of 2017
(Resolution No. BOD-R-2017-03-30-05)

“RESOLVED, that the 2017 Business Plan as presented be, as it is hereby, approved.”

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XIV. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, discussed the following: (1) the economic landscape for the fourth (4th) quarter of the year 2016; (2) the 2016 market ranking and share; (3) the Corporation’s performance for the year 2016; (4) the Corporation’s Linked Fund performance for the year 2016; and (5) the Corporation’s milestones for the year 2016.

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XXI. INVESTMENT COMMITTEE REPORT

Mr. Kelvin Blacklock of Eastspring Investments (Singapore) Limited discussed the following: (1) fund synopsis; (2) global asset class performance; (3) aggregate score of the PruLink funds; (4) performance details of the PruLink funds and Policy Reserve Fund.

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XXVI. 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]

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