

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

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

Held on 23 November 2017 at 11:20a.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  
Teoh Kwui Ying  
Antonio Manuel G. De Rosas  
Romerico S. Serrano  
Cesar P. Manalaysay  
Jose A. Feria, Jr.

***Through Teleconference***

Stephen Paul Bickell

**ALSO PRESENT:**

***In Person***

Ma. Emeren V. Vallente  
Francis P. Ortega  
Suzanne Patricia V. 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 Dividend Recommendation***

Aimee Y. Dela Cruz

***In Person During the Presentation of the  
Investment Committee Report***

Antonio L. Garces II  
Zhenghao Phua

***In Person During the Presentation of the Life  
Operations Committee Report***

Michael R. Mabalay

**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.

**VI. ANNUAL PERFORMANCE ASSESSMENT FOR THE YEAR 2017 OF THE BOARD OF DIRECTORS, THE INDIVIDUAL BOARD MEMBERS, THE BOARD COMMITTEES, AND THE CHIEF EXECUTIVE OFFICER**

The Corporate Secretary informed the Board that the ASEAN Corporate Governance Scorecard (“ACGS”) which was adopted by the Insurance Commission required the annual performance assessments of the Board of Directors, the individual Board members, the Board Committees, and the Chief Executive Officer of the Corporation for the year 2017. She noted that copies of the 2017 Annual Performance Assessment have been distributed to each of the directors for their completion by 16 January 2018.

The Corporate Secretary also clarified the requirements under the ACGS regarding directors holding multiple board seats.

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**IX. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. De Rosas, 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 third (3<sup>rd</sup>) quarter of the year 2017 and the industry results for the second (2<sup>nd</sup>) quarter of the year 2017.

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**XVI. INVESTMENT COMMITTEE REPORT**

Mr. Zhenghao Phua, Senior Manager of Eastspring Investments (Singapore) Limited, discussed the following: (1) global asset class performance; (2) market review; (3) investment outlook; (4) global asset allocation (“GAA”) views, positions and risk (global funds); (5) GAA team view summary; (6) global equity scorecard; (7) Philippines equity scorecard; (8) fund synopsis; (9) aggregate score of the PruLink funds; and (10) performance details of the PruLink funds.

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**XIX. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSIONS FOR THE YEARS 2018 AND 2019**

The Chairman presented the schedule of meetings and board education sessions for the years 2018 and 2019.

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

***Resolution No. 44, Series of 2017***  
*(Resolution No. BOD-R-2017-11-23-06)*

*“RESOLVED, that the following dates of meetings for the years 2018 and 2019 be, as they are hereby, respectively affirmed and approved:*

<b>2018 Confirmed Meeting Dates</b>
<p><i>22 March 2018 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Related Party Transactions Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> <li>-* Special Board of Directors' Meeting (Approval of the 2017 Audited Financial Statements)</li> </ul>
<p><i>21 June 2018 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Annual Shareholders' Meeting</li> <li>- Organizational Board of Directors' Meeting</li> <li>- External Directors' Meeting</li> </ul>
<p><i>23 August 2018 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Related Party Transactions Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> <li>- Board Education Session</li> </ul>
<p><i>22 November 2018 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)</li> <li>- Audit Committee Separate Meeting with External Auditor</li> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> </ul>
<b>2019 Proposed Meeting Dates</b>
<p><i>21 March 2019 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Related Party Transactions Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> <li>-* Special Board of Directors' Meeting (Approval of the 2018 Audited Financial Statements)</li> </ul>
<p><i>20 June 2019 (Thursday)</i></p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Annual Shareholders' Meeting</li> <li>- Organizational Board of Directors' Meeting</li> <li>- External Directors' Meeting</li> </ul>
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**XXIV. 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