

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 19 March 2020 at 1:30p.m. via teleconference

PRESENT:

Henry Joseph M. Herrera
Stephen Paul Bickell
Teoh Kwui Ying
Antonio Manuel G. De Rosas
Cesar P. Manalaysay
Romerico S. Serrano
Angelica H. Lavares

ALSO PRESENT:

Francis P. Ortega
Ma. Emeren V. Vallente
Ma. Donna A. Mendoza

During the presentation for the approval of the establishment, change in address, change in business type and closure of general agencies and branches

Lia De Guzman-Malig

During the presentation for the approval of the succession policy, training plan, and components of the rewards/compensation packages for senior management and all other employees and the acquisition of playing rights in Wack Wack Golf & Country Club, and of the update from the Incident Management Team on the community quarantine

Rey Antonio M. Revoltar

During the presentation of the Terms of Reference of the Product Steering Committee and the Product Implementation Committee

Arabelle G. Adigue

During the presentation of the Audited Financial Statements, the Related Party Transactions Committee Report, approval/confirmation of related party transactions and approval of the updated bank signatories

Dante M. Marasigan

During the presentation of the Investment Committee Report

David Hollis
Ashish Dua
Irene Lo

During the presentation of the update on corporate social responsibility activities

Allan John M. Tumbaga

During the presentation of the update on PAMTC

Lee C. Longa

During the presentation for the approval of the Money Laundering and Terrorist Financing Prevention Program

Maria Teresa A. Co

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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V. APPROVAL OF THE 2020 BUSINESS PLAN

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer (“**CEO**”) of the Corporation, presented the business plan of the Corporation for the year 2020. He added that the Corporation was working on building its work-from-home capacity to be able to sustain the business in case of an extended enhanced community quarantine.

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

Resolution No. 6, Series of 2020
(Resolution No. BOD-R-2020-03-19-03)

“RESOLVED, that the 2020 Business Plan as presented be, as it is hereby, approved.”

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XII. APPROVAL OF THE SUCCESSION POLICY, TRAINING PLAN AND COMPONENTS OF THE REWARDS/COMPENSATION PACKAGE FOR SENIOR MANAGEMENT AND ALL OTHER EMPLOYEES

Mr. Rey Antonio M. Revoltar, the Senior Vice President and Chief Human Resources Officer of the Corporation, presented the succession policy, training plan, and the components of the rewards or compensation package of senior management and employees.

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

Resolution No. 11, Series of 2020
(Resolution No. BOD-R-2020-03-19-08)

“RESOLVED, that the Corporation’s succession policy and training plan and the components of the rewards/compensation packages for senior management and all other employees, as presented, be as they are hereby approved.”

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XLV. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. De Rosas presented updates on the Corporation’s market share and competitors and discussed key business highlights for the year 2019.

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LII. INVESTMENT COMMITTEE REPORT

Mr. David Hollis discussed global asset class performance, market review, and the investment outlook, strategy, and performance of the PRUlink funds. Mr. Ashish Dua reported on updates on the equity strategy for the Philippines. Mr. Hollis and Mr. Dua agreed to continue liaising with the Corporation’s Investments team to provide information and guidance on fund performance and market updates for the agency force.

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LXI. 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 Member

ANGELICA H. LAVARES
Board Member