

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 20 August 2020 at 1:00p.m. via Microsoft Teams

PRESENT:

Henry Joseph M. Herrera
Antonio Manuel G. De Rosas
Wilfred John Blackburn
Teoh Kwui Ying
Romerico S. Serrano
Angelica H. Lavares
Imelda C. Tiongson

ALSO PRESENT:

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

During the Presentation for the Approval of the Establishment and Closure of General Agencies

Lia De Guzman-Malig

During the Presentation for the Approval of the Revised Related Party Transactions Policy, Approval of Updated Bank Signatories for EastWest Bank, Philippine National Bank, Rizal Commercial Banking Corporation, and Rizal Commercial Banking Corporation Internet Banking Facilities, Approval of Signatories for Transactions with Robinsons Bank during the Enhanced Community Quarantine, 2019 Annual Statement submitted to the Insurance Commission, and Material Related Party Transactions

Dante M. Marasigan

During the Presentation of the Investment Committee Report

David Hollis
Ian Holt

During the Presentation of the Update on Pru Life UK Asset Management and Trust Corporation

Lee C. Longa

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.

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V. ELECTION OF COMMITTEE MEMBERS

Mr. Serrano, as acting Chairman of the Nomination Committee, presented the proposed changes to the membership of the board committees of the Corporation in view of the resignation of Atty. Manalaysay.

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

Resolution No. 65, Series of 2020
(Resolution No. BOD-R-2020-08-20-03)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve until the next organizational meeting of the Board of Directors and until their successors shall have been duly elected and qualified:

Audit Committee:

*Henry Joseph M. Herrera – Independent Chairman
Imelda C. Tiongson – Independent Member
Romerico S. Serrano – Independent Member
Angelica H. Lavares – Independent Member*

Governance and Nomination Committee:

*Angelica H. Lavares – Independent Chairman
Imelda C. Tiongson – Independent Member
Romerico S. Serrano – Independent Member*

Related Party Transactions Committee:

*Angelica H. Lavares – Independent Chairman
Henry Joseph M. Herrera – Independent Member
Romerico S. Serrano – Independent Member*

Remuneration Committee:

*Romerico S. Serrano – Independent Chairman
Wilfred Blackburn – Non-executive Member
Angelica H. Lavares – Independent Member*

Risk Committee:

*Romerico S. Serrano – Independent Chairman
Teoh Kwui Ying – Non-executive Member
Henry Joseph M. Herrera – Independent Member
Imelda C. Tiongson – Independent Member”*

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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”), which was adopted by the Insurance Commission (“IC”), 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.”* She further requested the Board to take Prudential’s new purpose statement into consideration in reviewing the Mission and Vision.

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

Resolution No. 68, Series of 2020
(Resolution No. BOD-R-2020-08-20-06)

“WHEREAS, it is the policy of the Board of Directors of Pru Life Insurance Corporation of U.K. (“Company”) to review the Mission and Vision of the Company on a yearly basis;

“WHEREAS, the Board has found the current Mission and Vision of the Company 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 Company be as it is hereby approved and re-adopted by the Company until such time that the Company deems it necessary to amend the same.”

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XVII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer, discussed the economic landscape and the Corporation’s ranking and market share for the second quarter of 2020. Mr. Ortega reported on the Corporation’s performance for Q2 2020 and the demographics of the agency force.

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XXI. INVESTMENT COMMITTEE REPORT

Mr. David Hollis, Director – Investment Solutions of Eastspring Investments, discussed global asset class performance, market review, and the investment outlook, strategy, and performance of the PRULink funds.

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XXVI. ADJOURNMENT

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

Prepared by:

MA. EMEREN V. VALLENTE
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman

ANTONIO MANUEL G. DE ROSAS
Board Member

WILFRED JOHN BLACKBURN
Board Member

TEOH KWUI YING
Board Member

ROMERICO S. SERRANO
Board Member

ANGELICA H. LAVARES
Board Member

IMELDA C. TIONGSON
Board Member