

2021 JUNE  
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This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its and Jackson's future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations and including, without limitation, statements containing the words 'may', 'will', 'should', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause Prudential's and Jackson's actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statement to differ materially from those indicated in such forward-looking statement. Such factors include, but are not limited to, the ability to complete the proposed demerger of Jackson Financial Inc. on the anticipated timeframe or at all; the ability of the management of Jackson Financial Inc. and its group to deliver on its business plan post-separation; the impact of the current Covid-19 pandemic, including adverse financial market and liquidity impacts, responses and actions taken by regulators and supervisors, the impact to sales, claims and assumptions and increased product lapses, disruption to Prudential's operations (and those of its suppliers and partners), risks associated with new sales processes and information security risks; future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the impact of economic uncertainty, asset valuation impacts from the transition to a lower carbon economy, derivative instruments not effectively hedging exposures arising from product guarantees, inflation and deflation and the performance of financial markets generally; global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of executive powers to restrict trade, financial transactions, capital movements and/or investment; the policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as new government initiatives generally; given its designation as an Internationally Active Insurance Group, the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors; the impact of competition and fast-paced technological change; the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates; the physical, social and financial impacts of climate change and global health crises on Prudential's business and operations; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of internal transformation projects and other strategic actions failing to meet their objectives; the effectiveness of reinsurance for Prudential's businesses; the risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events; disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners); any ongoing impact on Prudential of the demerger of M&G plc and, if and when completed, the demerger of Jackson Financial Inc.; the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; the impact of legal and regulatory actions, investigations and disputes; and the impact of not adequately responding to environmental, social and governance issues. These and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's or Jackson's actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statements to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading in Prudential's 2020 Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). Prudential's most recent Annual Report and Form 20-F are available on its website at [www.prudentialplc.com](http://www.prudentialplc.com).

Any forward-looking statements contained in this document speak only as of the date on which they are made. Prudential expressly disclaims any obligation to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations. Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the FCA, the SEC or other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses and prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading in Prudential's 2020 Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the SEC. These factors are not exhaustive as Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business.

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The securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. Prudential does not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.

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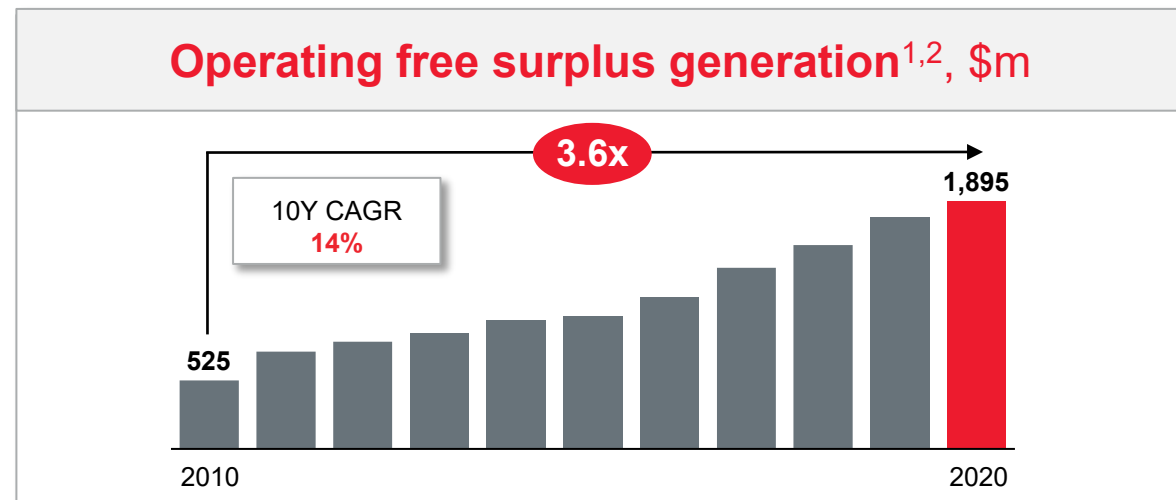
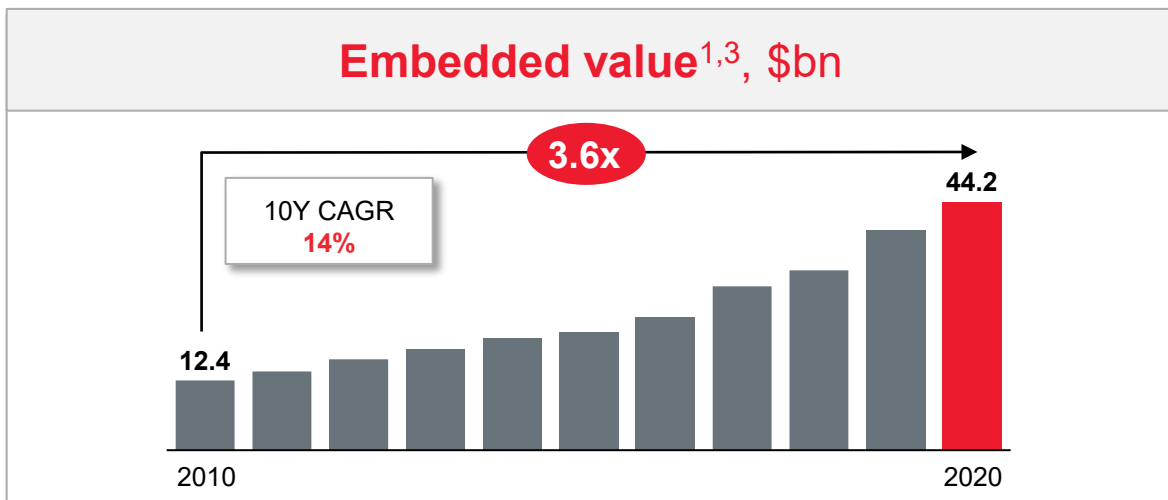
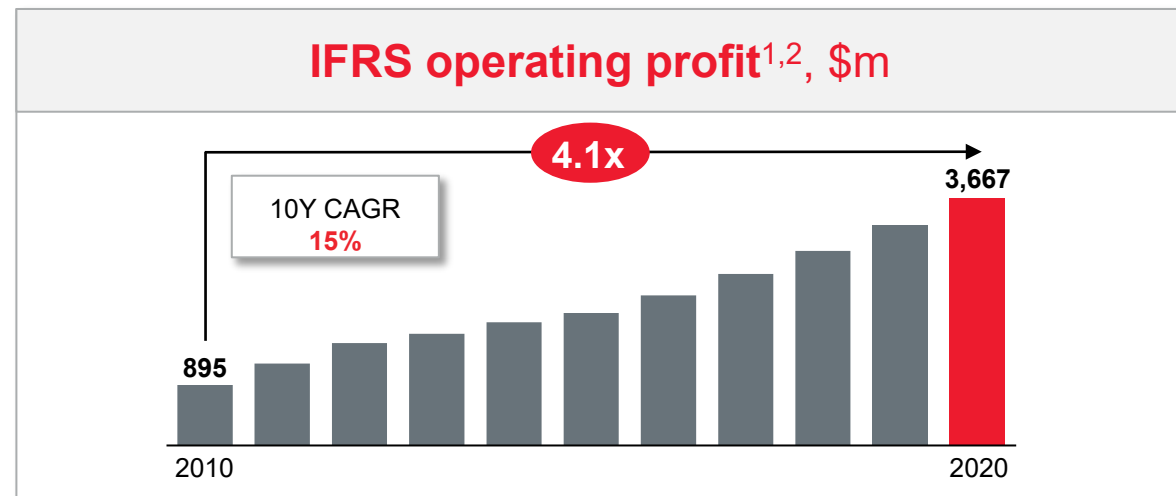
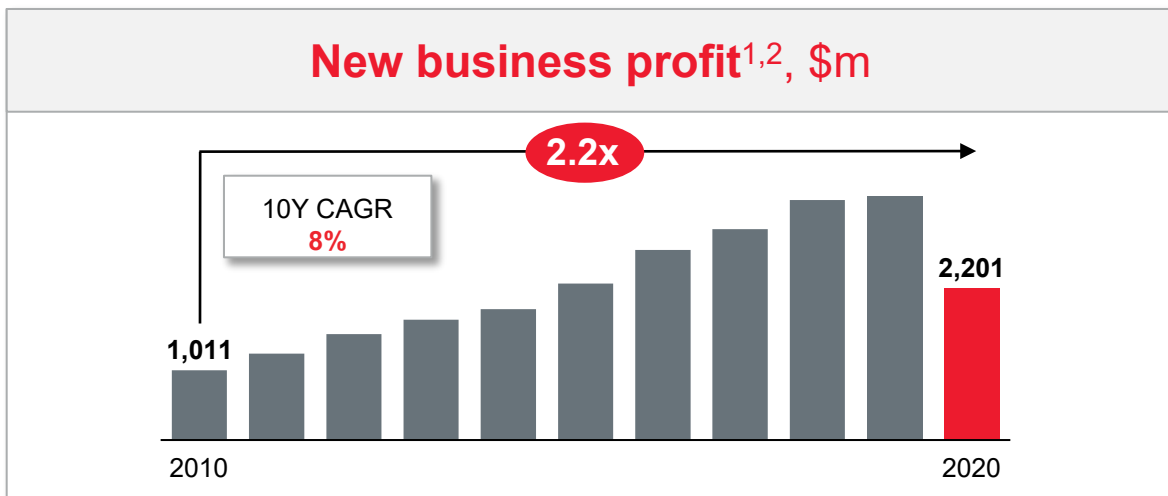
# Mark FitzPatrick

Group CFO & COO



# Today's success is built on a strong financial track record

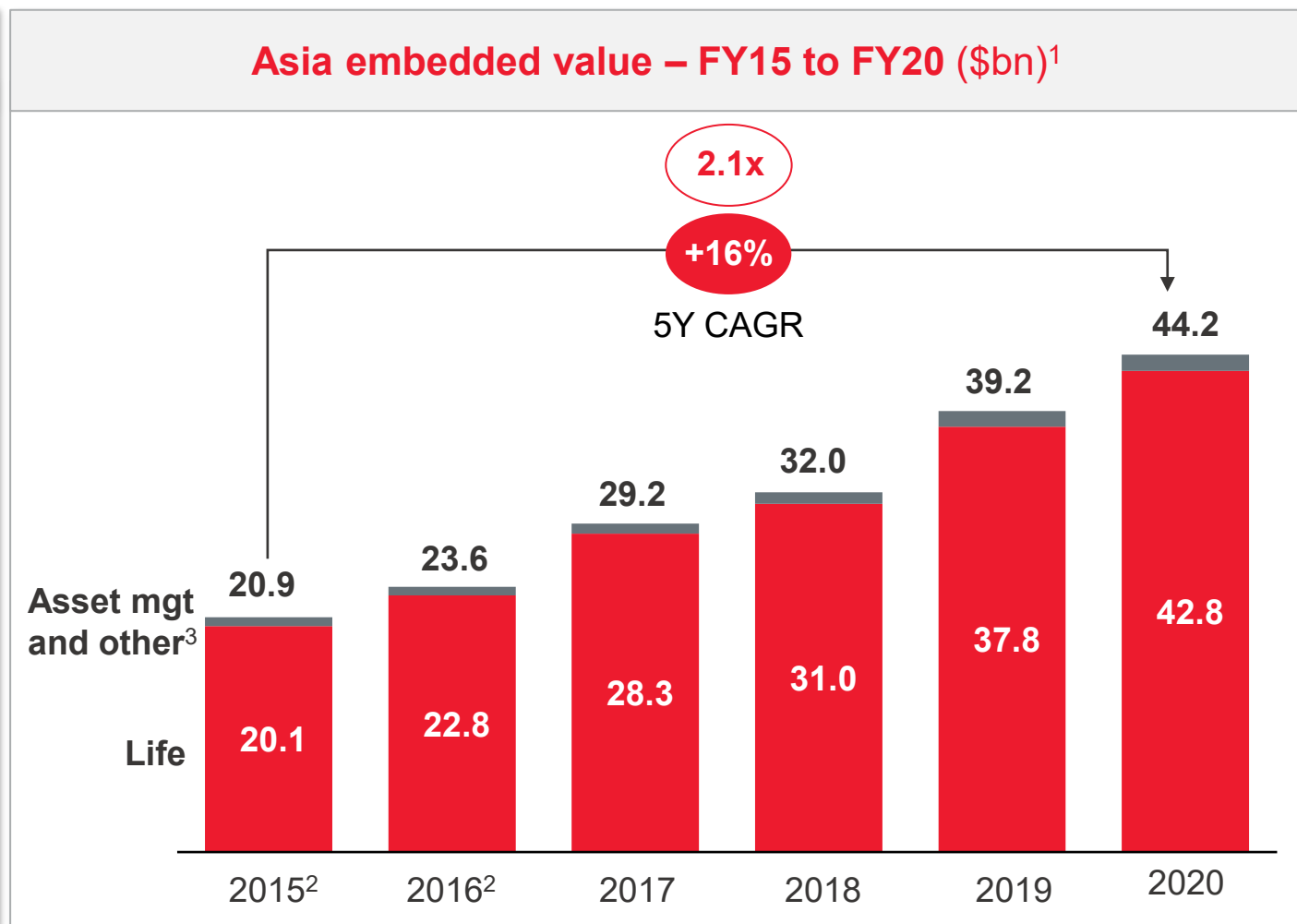
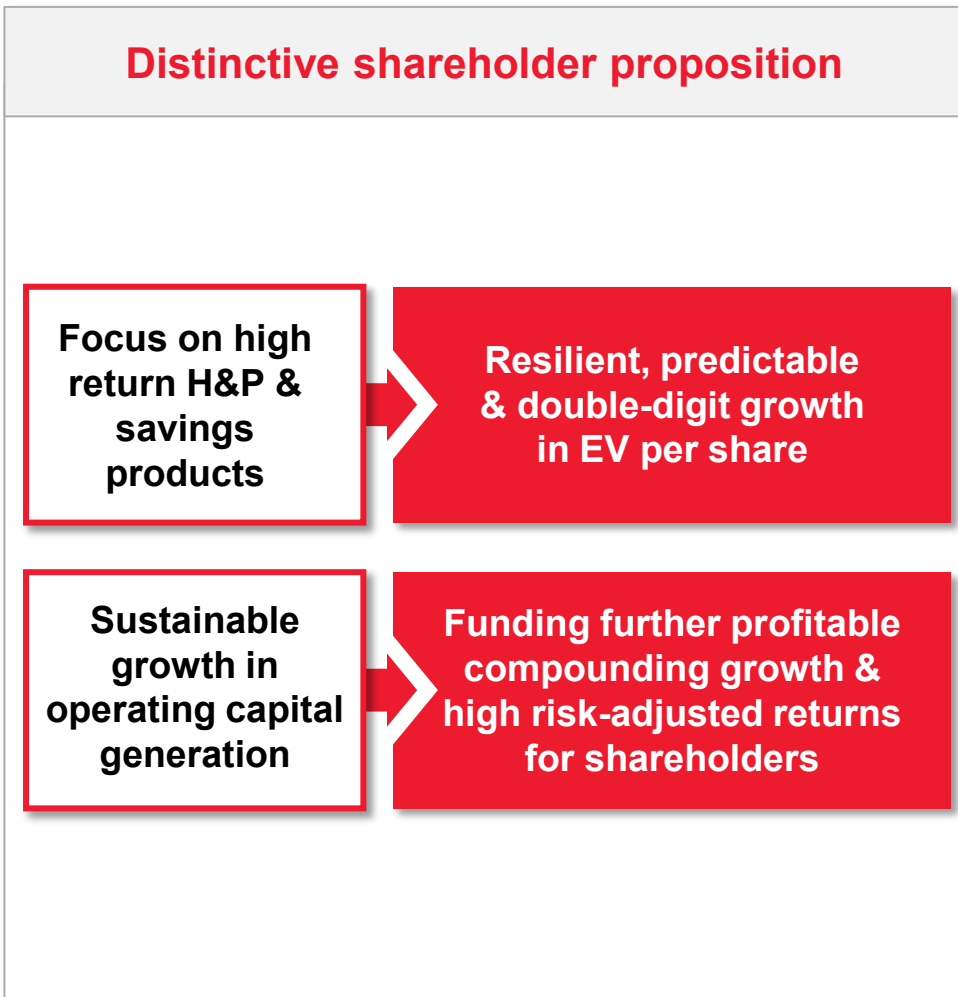
Asia has delivered compounding growth across all metrics



1. Comparatives have been stated on an actual exchange rate basis  
 2. Comparatives are adjusted for new and amended accounting standards and exclude PCA Korea Life, Japan and Taiwan agency  
 3. 2010 – 2016 include PCA Korea Life

# Distinctive shareholder proposition and strong track record

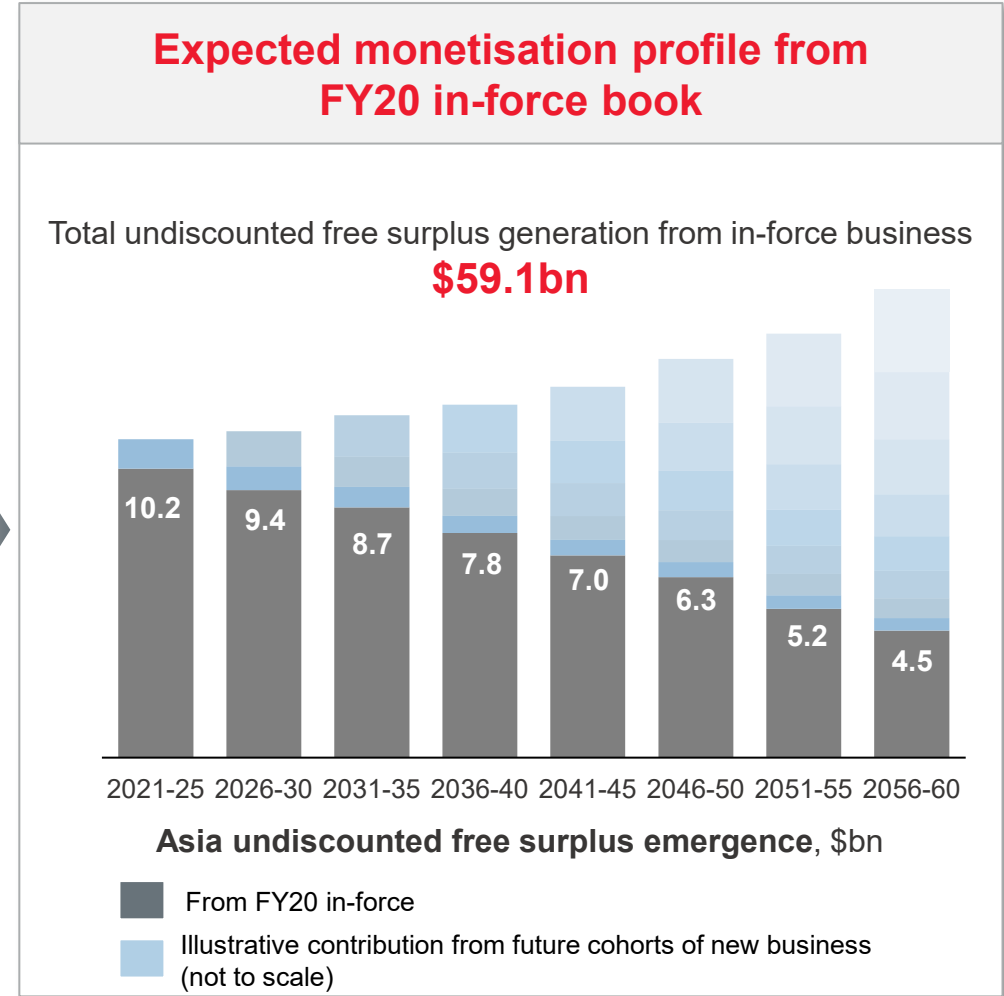
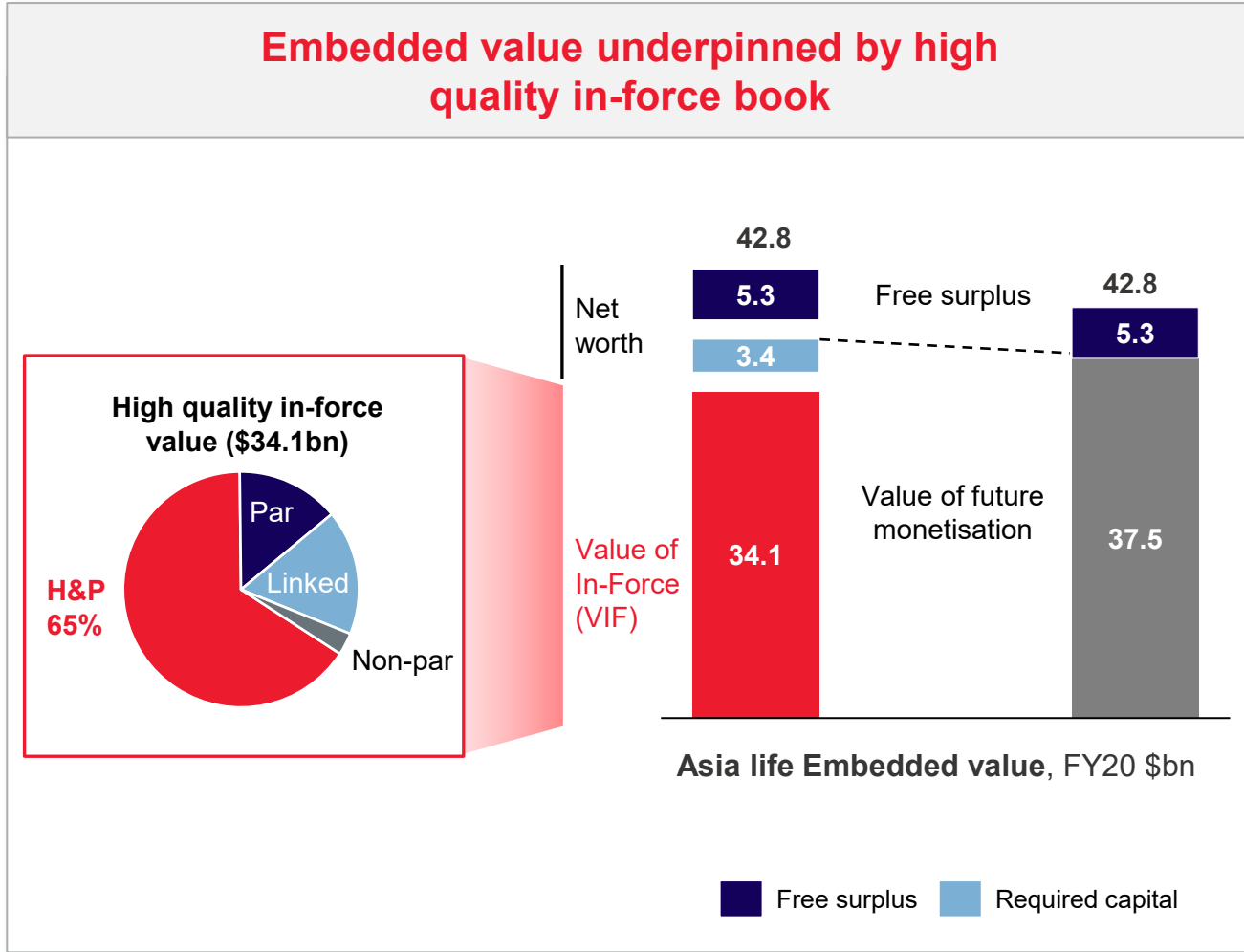
Focus on delivering double-digit growth in Embedded Value



1. Shown on an actual exchange rate basis.  
 2. 2015 and 2016 includes PCA Life Korea.  
 3. Includes goodwill

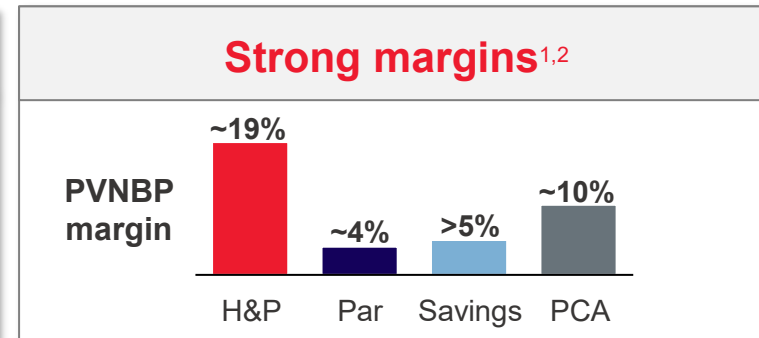
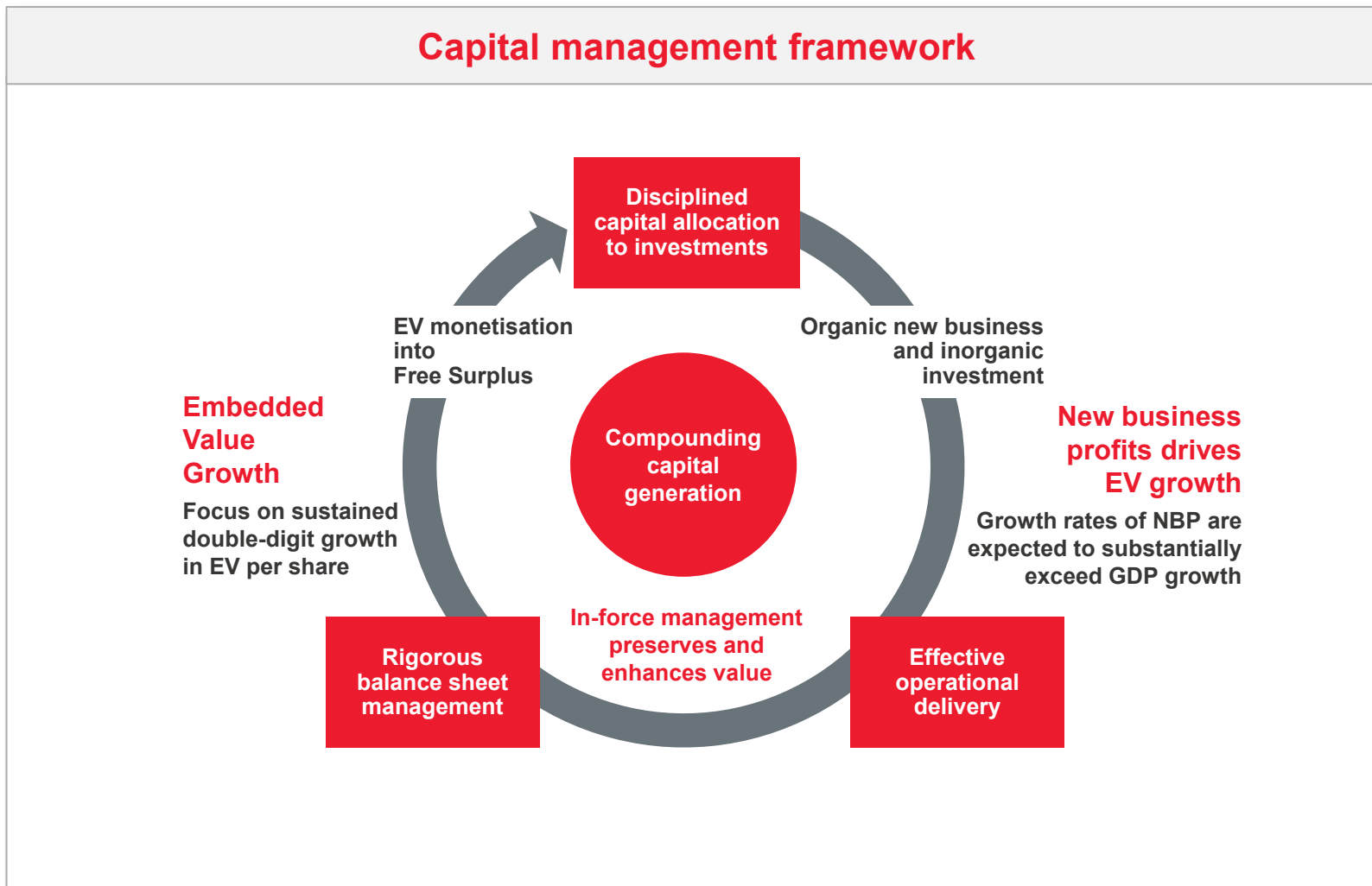
# High quality embedded value creates predictable surplus emergence

Embedded Value represents a significant stock of future shareholder value



# Capital is allocated to write high quality new business

## Compounding capital generation



**High rates of return<sup>1,2</sup>**

**>35% IRRs**

**Short paybacks<sup>1,2</sup>**

**3 years**

1. As at FY20  
2. Based on new business

# New business profit drives embedded value growth

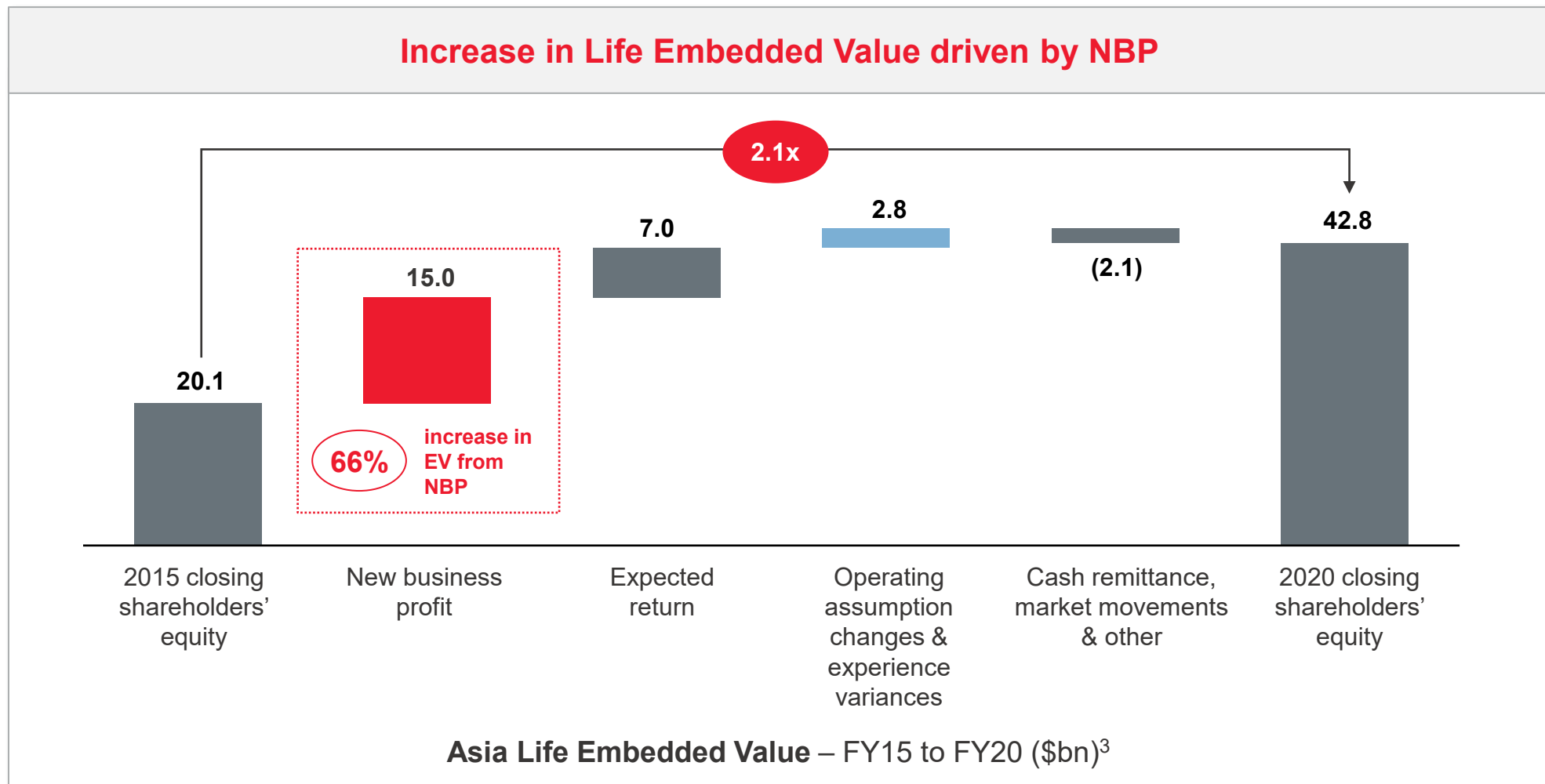
Two-thirds of embedded value growth generated by NBP

**High quality**

**90%**  
Regular premiums<sup>1</sup>  
% of APE

**90%**  
Retention rate<sup>1,2</sup>

**65%**  
H&P NBP mix<sup>1</sup>



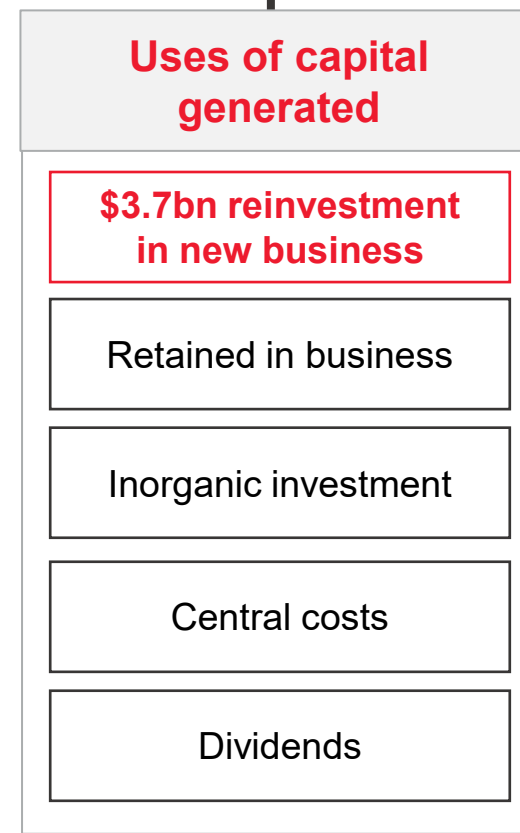
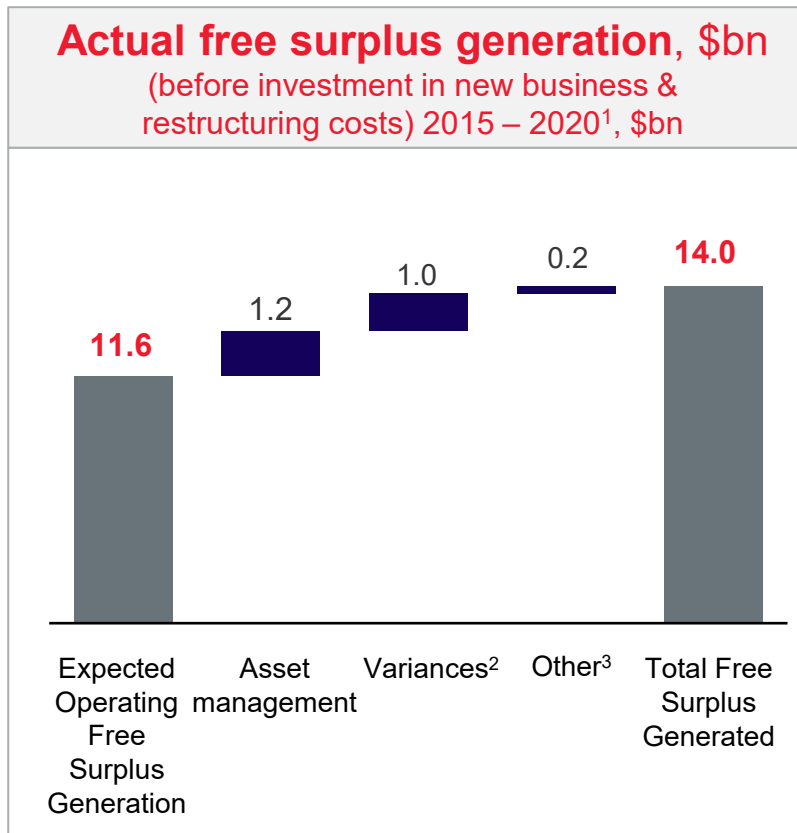
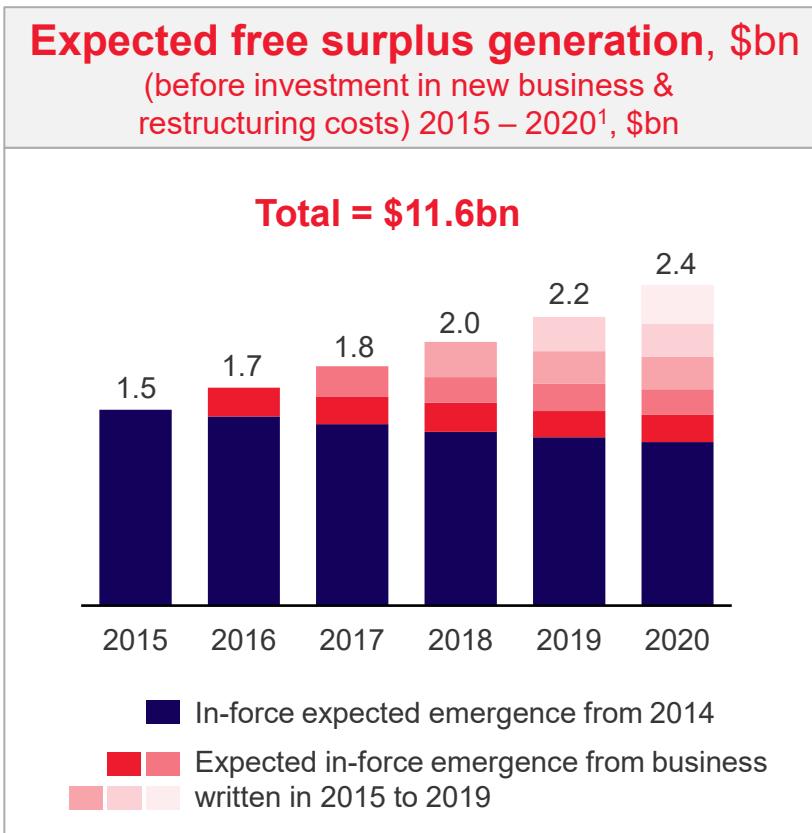
1. FY 2020  
2. Excluding India, Laos and Myanmar  
3. 2015 includes PCA Life Korea. Shown on an actual exchange rate basis.



# Reinvestment creates compounding growth in value

Every \$1 reinvested created \$4 of New Business Profit

**Reinvestment generated \$15.0bn of NBP**



1. Shown on an actual exchange rate basis.  
 2. Includes expected return on existing free surplus, changes in operating assumptions and experience variances  
 3. Includes FX, non-operating items and other

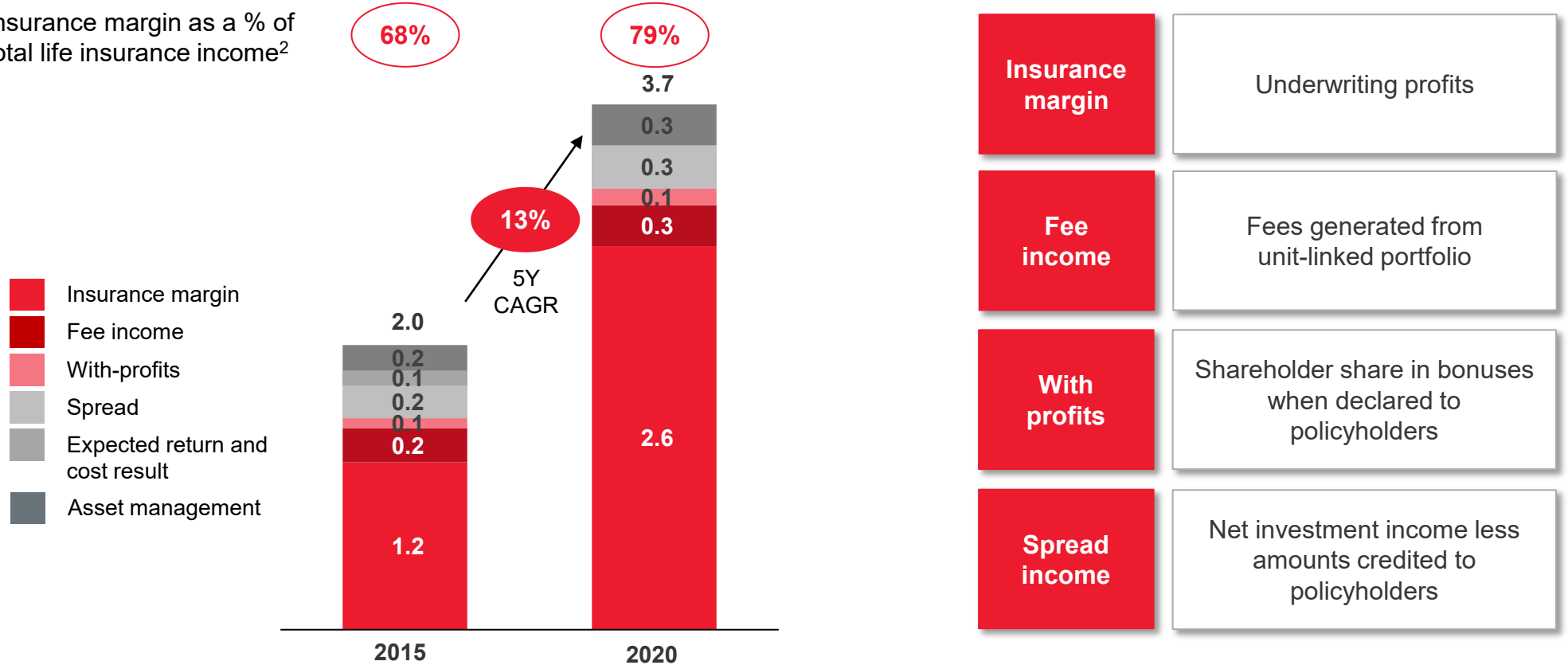
# High quality in-force book generates strong IFRS earnings growth



Insurance margin is largest source of IFRS operating profits

**Asia IFRS pre-tax operating profit by source**  
\$bn<sup>1</sup>

Insurance margin as a % of total life insurance income<sup>2</sup>



1. Comparatives have been stated on an actual exchange rate basis, are adjusted for new and amended accounting standards and exclude Korea Life. Totals may not cast due to rounding.  
2. Total life insurance income includes insurance margin, spread income, life fee income and with-profits.

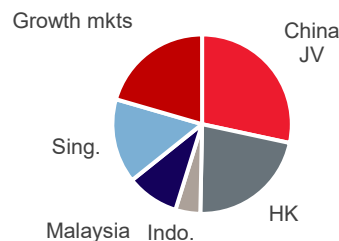
# Diversified Pan-Asia portfolio

Balanced sales and in-force business mix

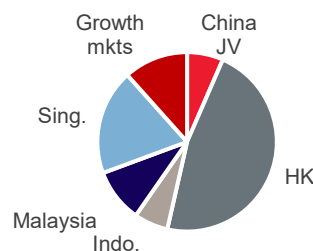


## Asia financial performance by segment

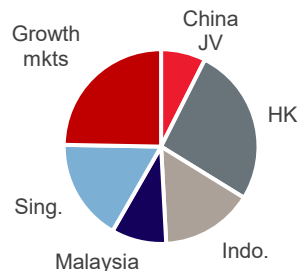
**New Business Profit, 1Q21**



**EEV for long-term business, FY20**



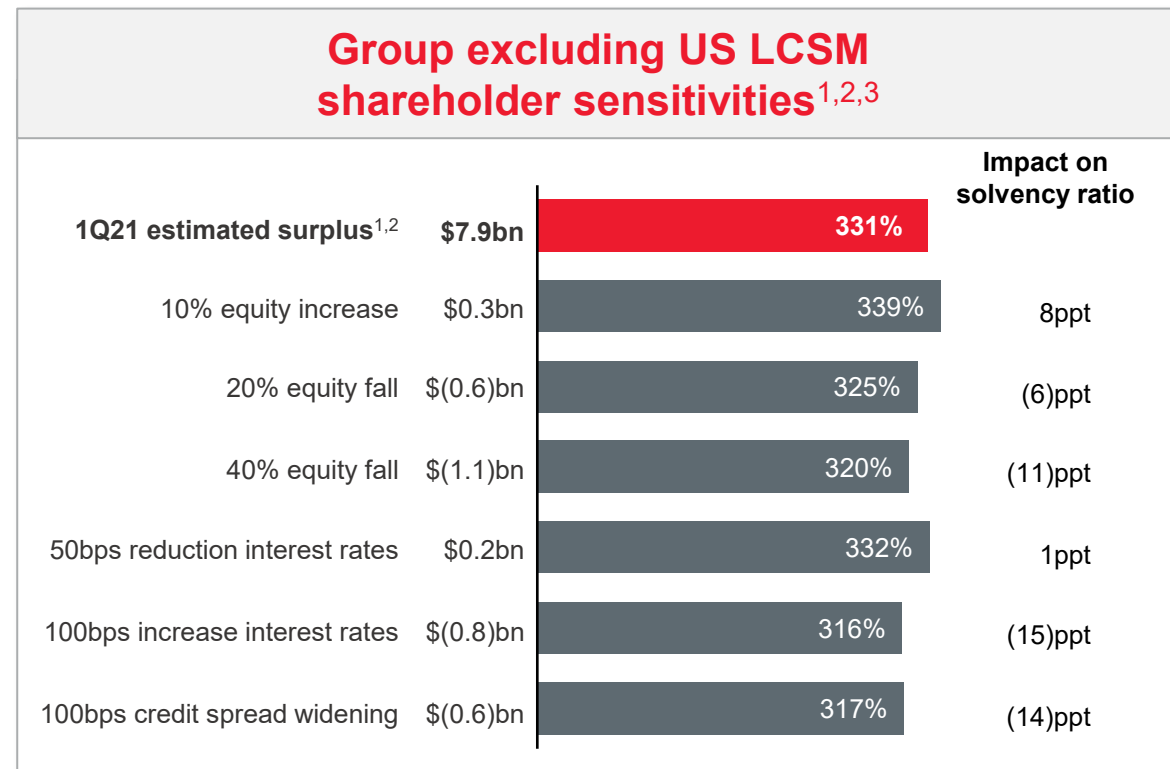
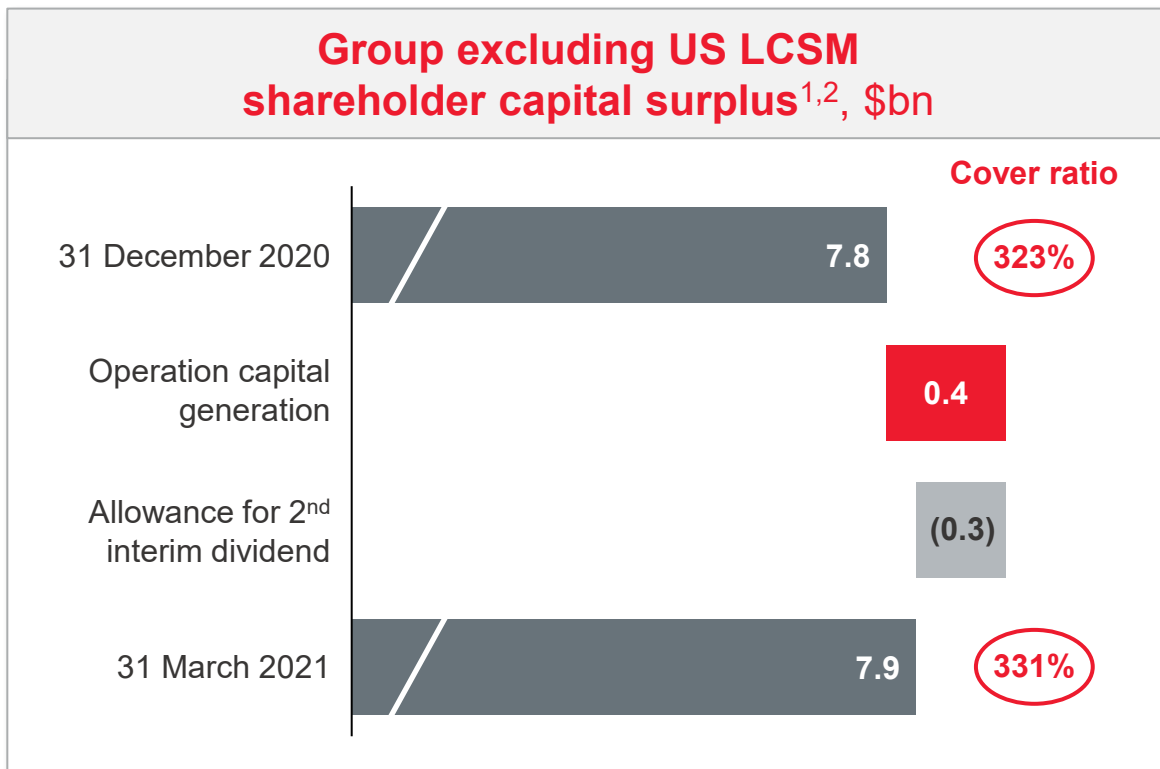
**Adjusted IFRS operating profit, FY20**



\$m (AER)	New Business Profit			Adjusted IFRS Operating Profit		EEV for long-term business	
	1Q21	2020	2019	2020	2019	2020	2019
<b>China JV</b>	177	269	262	251	219	2,798	2,180
<b>Hong Kong</b>	137	787	2,042	891	734	20,156	18,255
<b>Indonesia</b>	28	155	227	519	540	2,630	2,737
<b>Malaysia</b>	59	209	210	309	276	4,142	3,535
<b>Singapore</b>	95	341	387	574	493	8,160	7,337
<b>Growth markets &amp; other**</b>	128*	440	394	835*	737*	4,975*	3,858*
<b>Eastspring</b>	n/a	n/a	n/a	283	283	n/a	n/a
<b>Total</b>	<b>624</b>	<b>2,201</b>	<b>3,522</b>	<b>3,662*</b>	<b>3,282*</b>	<b>42,861*</b>	<b>37,902*</b>

# Resilient balance sheet supports growth

## Robust capital position under GWS framework



- Prudential designated by the HKIA as a group subject to GWS on 14 May 2021
- GWS methodology largely consistent with LCSM other than the treatment of debt instruments
- Initial analysis indicates all instruments issued by PLC will meet grandfathering conditions<sup>4</sup>

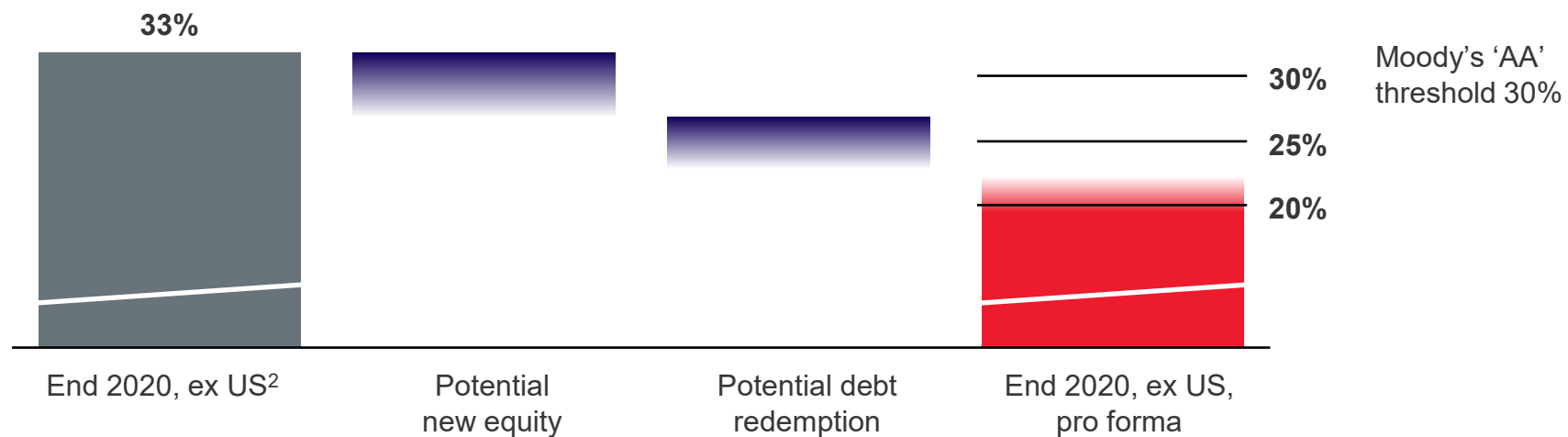
1. Based on Group Minimum Capital Requirement. Prudential plc is applying the local capital summation method (LCSM) agreed with the Hong Kong Insurance Authority (IA) to determine Group regulatory capital requirements. Shareholder business excludes the available capital and minimum capital requirement of participating business in Hong Kong, Singapore and Malaysia  
 2. The Group excluding Jackson LCSM position is stated before including the value of the proposed retained 19.7 per cent non-controlling economic interest in US operations

3. The sensitivity results assume instantaneous market movements and reflect all consequential impacts as at the valuation date and allow for limited management actions such as changes to future policyholder bonuses and rebalancing investment portfolios where relevant. If such economic conditions persisted, the financial impacts may differ to the instantaneous impacts. In this case, management could also take additional actions to help mitigate the impact of these stresses. These actions include, but are not limited to, market risk hedging, further rebalancing of investment portfolios, increased use of reinsurance, repricing of in-force benefits, changes to new business pricing and the mix of new business being sold.  
 4. Subject to final approval by the Hong Kong IA

# Resilient balance sheet supports growth

## Clear route to enhancing financial flexibility

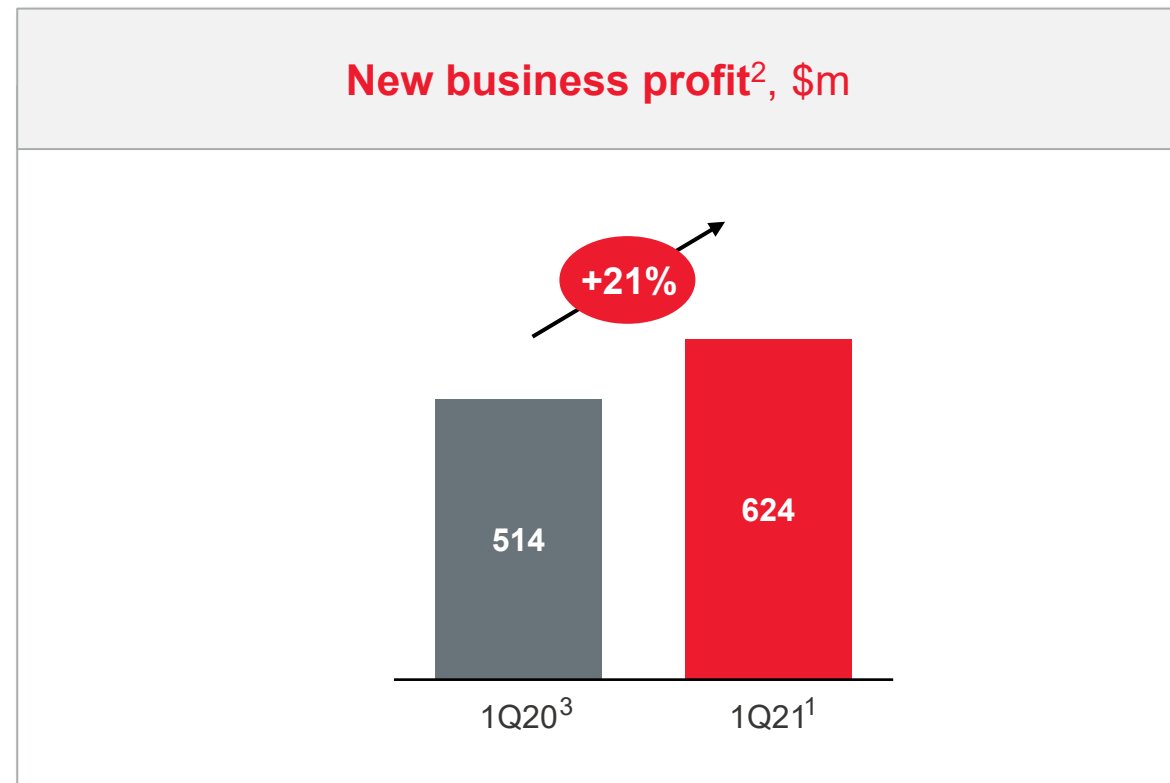
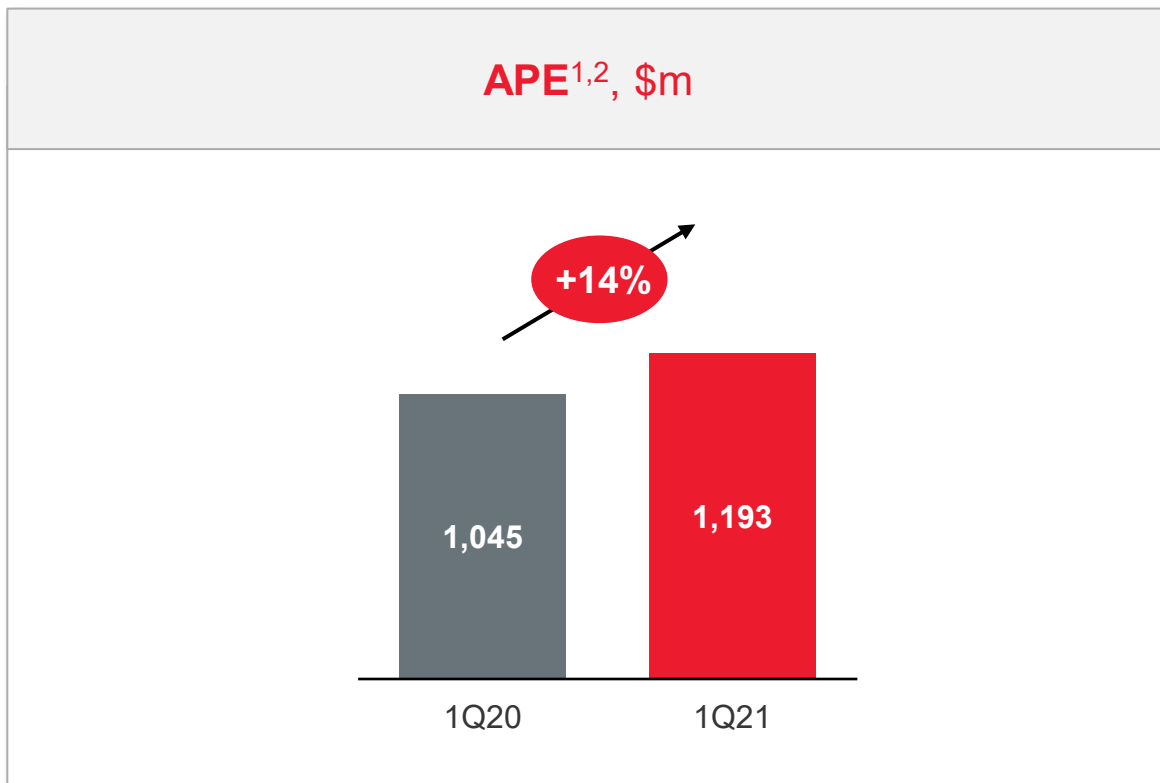
### Targeting reduced debt leverage Moody's total leverage ratio (%)<sup>1</sup>



- Moody's total leverage target of 20-25% over the medium term
- May operate outside this range temporarily to take advantage of growth opportunities with attractive risk-adjusted returns
- To accelerate de-levering and enhance financial flexibility, considering raising new equity of around \$2.5-3 billion
- \$2.25bn debt past 1st call by end July, ~\$125m pa associated interest costs

# Q1 trading update

Double digit new business growth



- Ex HK APE +35% and NBP +64% versus 1Q 2020<sup>2</sup>. China JV largest business in 1Q 2021 for APE and NBP
- Momentum established over 2H 2020 maintained: 1Q 2021 APE +4% versus 4Q 2020
- Pulse downloads continue to increase. Pulse associated sales represent 9% of 1Q 2021 APE, in markets where Pulse is available

# Well placed to deliver growth for our investors

Strategy translates into growth in value

- Strong financial track record with compounding growth across all metrics
- Clear capital allocation framework prioritising high return, capital generative, organic investment
- Disciplined execution of strategy has delivered long-term compounding shareholder value
- Long record of surplus generation supports reinvestment to grow the business
- Resilience underpinned by strong balance sheet and capital generative business model

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