



Prudential plc

Market summaries

9 March 2022



Forward Looking Statements

This presentation may contain 'forward-looking statements' with respect to certain of Prudential's (and its wholly and jointly owned businesses') plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's (and its wholly and jointly owned businesses') 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 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 impact of the ongoing Covid-19 pandemic, including adverse financial market and liquidity impacts, responses and actions taken by governments, regulators and supervisors, the impact on 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 technological and information security risks; future market conditions (including fluctuations in interest rates and exchange rates, inflation (including interest rate rises as a response) and deflation, the potential for a return to a sustained low-interest rate environment, the performance of financial markets generally and the impact of economic uncertainty (including as a result of geopolitical tensions and conflicts), asset valuation impacts from the transition to a lower carbon economy and derivative instruments not effectively hedging exposures arising from product guarantees); 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 the degree and pace of regulatory changes and new government initiatives generally; given its designation as an Internationally Active Insurance Group ("IAIG"), the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors; the physical, social and financial impacts of climate change and global health crises on Prudential's business and operations; the impact of not adequately responding to environmental, social and governance issues (including not properly considering the interests of Prudential's stakeholders or failing to maintain high standards of corporate governance); 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 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 availability and 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) including the Pulse platform; any ongoing impact on Prudential of the demerger of M&G plc and the demerger of Jackson Financial Inc.; the increased operational and financial risks and uncertainties associated with operating joint ventures with independent partners, particularly where joint ventures are not controlled by Prudential; 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; and the impact of legal and regulatory actions, investigations and disputes. 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 actual future financial condition or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of Prudential's 2021 Annual Report and the 'Risk Factors' heading of Prudential's 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission. Prudential's 2021 Annual Report and Form 20-F are available on its website at www.prudentialplc.com. 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.

Any forward-looking statements contained in this presentation 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 presentation 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.

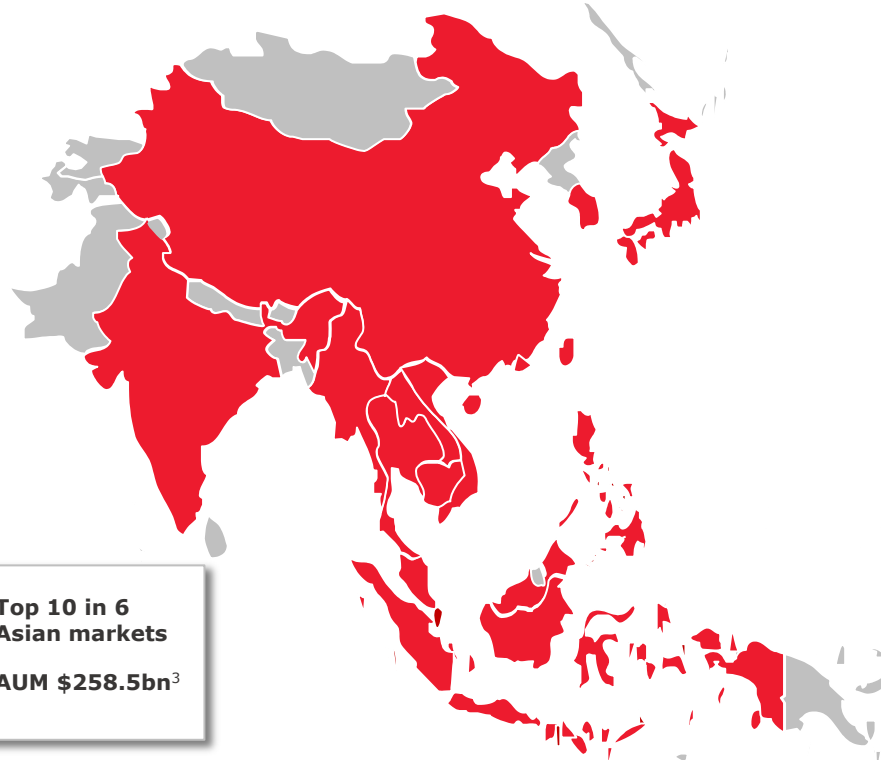
Cautionary Statements

This presentation does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Leading pan-regional franchise



Pru Asia footprint



China 	Rank/Share^{2,4} # customers¹ 3rd/14% 1.7m
	# agents¹ Banca/other 18k

Hong Kong 	Rank/Share² # customers¹ 2nd/17% 1.3m
	# agents¹ Banca/other 22k

Indonesia 	Rank/Share^{2,6} # customers¹ 2nd/10% 1.5m
	# agents¹ Banca/other 198k

Singapore 	Rank/Share² # customers¹ 3rd/16% 1.0m
	# agents¹ Banca/other 5k

Eastspring 	Top 10 in 6 Asian markets AUM \$258.5bn³
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Malaysia 	Rank/Share² # customers¹ 1st/22% 2.7m
	# agents¹ Banca/other 24k

Cambodia 	Rank/Share² 3rd/15%
	# customers¹ 136k

Laos 	Rank² 3rd
	# customers¹ 4k

Myanmar 	Rank² 2nd
	# customers¹ 3k

Thailand 	Rank/Share² # customers¹ 6th/6% 1.6m
	# agents¹ Banca/other 2k

Vietnam 	Rank/Share² # customers¹ 2nd/13% 1.9m
	# agents¹ Banca/other 26k

Philippines 	Rank/Share² # customers¹ 1st/16% 0.8m
	# agents¹ Banca/other 31k

India 	Rank/Share^{2,5} # customers¹ 3rd/15% 3.7m
	# agents¹ Banca/other 200k

Taiwan 	Rank/Share² # customers¹ 9th/3% 0.3m
	Banca/other

1. As at FY21.
2. Based on full year 2021 (calendar year 2021 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.

3. As at 31 December 2021.
4. Ranking among JV players. Ranked 4th among foreign players.
5. Among private players only.
6. Ranking and market share based on weighted new business premium. On a total weighted premium basis, ranked 1st with a market share of 20%

Market summaries

China



Opportunity set in the market

Insurance penetration ¹	2.4%
Population ²	1,439m
GDP growth ³ (%)	5.2%
Health & protection gap ⁴	\$1,724
GDP per capita ⁵	\$11,891

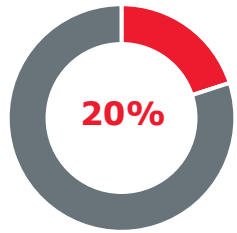
Platform to capture opportunities

Market ranking ^{6,8}	3rd
Market share ^{6,8}	14%
No. of customers ⁷	1.7m

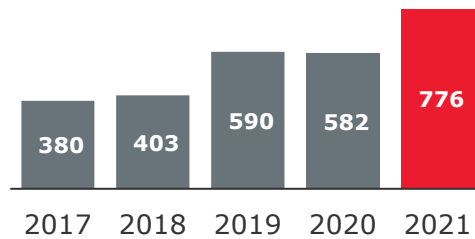
Agency ⁷		17.8k
Banca		 

Financials⁹

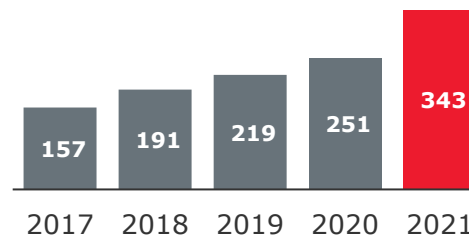
H&P APE mix⁷, %



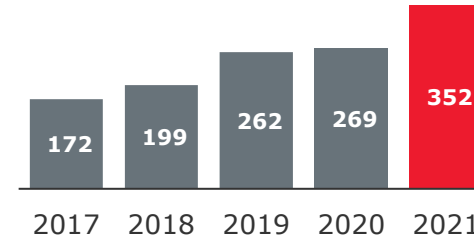
APE, \$m



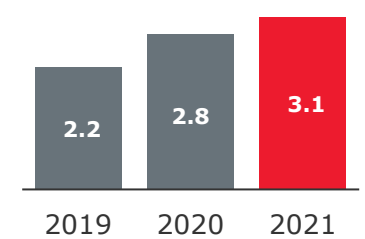
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).

2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).

3. Real GDP growth rate between 2021 and 2026. Source: IMF (October 2021)

4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018. Average gap per household is calculated as 'total health protection gap divided by estimated number of households hospitalised under the mentioned gap range'.

5. Source: IMF (October 2021).

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7. As at 31 December 2021.

8. Ranking among JV players. Among foreign players, ranked 4th.

9. On an actual exchange rate basis.

Market summaries





Hong Kong



Opportunity set in the market

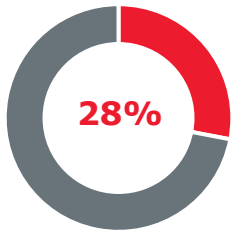
Insurance penetration ¹	19.2%
Population ²	7m
GDP growth ³ (%)	3.0%
Health & protection gap ⁴	\$9,156
GDP per capita ⁵	\$49,485

Platform to capture opportunities

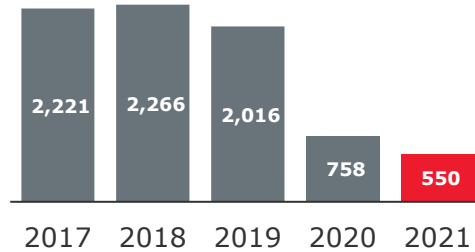
Market ranking ⁶	2nd	Agency ⁷		21.6k
Market share ⁶	17%	Banca		
No. of customers ⁷	1.3m	Digital		

Financials⁸

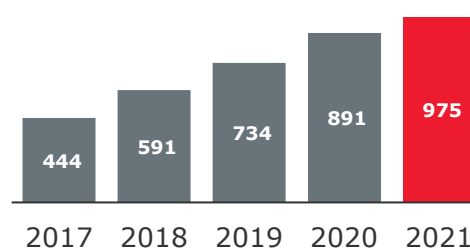
H&P APE mix⁷, %



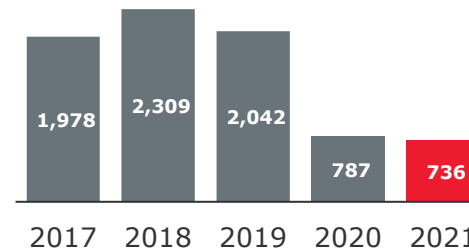
APE, \$m



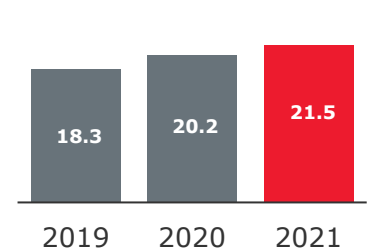
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).

2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).

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7. As at 31 December 2021.

8. On an actual exchange rate basis.

Market summaries


Indonesia



Opportunity set in the market

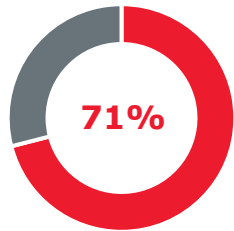
Insurance penetration ¹	1.4%
Population ²	274m
GDP growth ³ (%)	5.7%
Health & protection gap ⁴	\$1,230
GDP per capita ⁵	\$4,225

Platform to capture opportunities

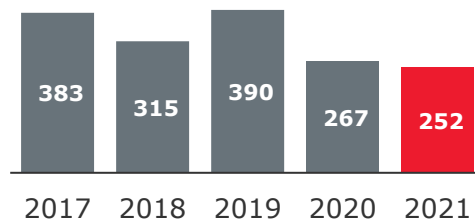
Market ranking ⁶	2nd	Agency ⁷		198.1k
Market share ⁶	10%	Banca		Standard Chartered  UOB  大华银行
No. of customers ⁷	1.5m	Digital		

Financials⁸

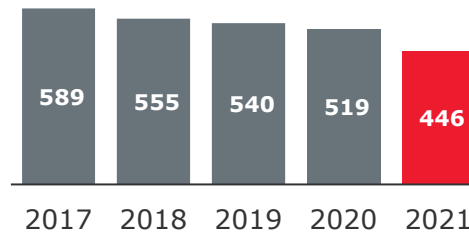
H&P APE mix⁷, %



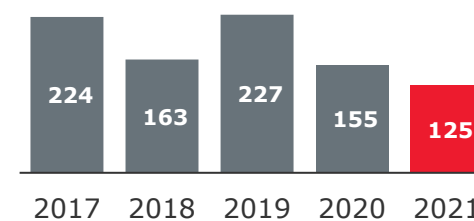
APE, \$m



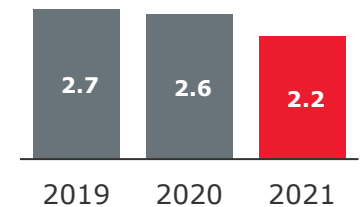
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).

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5. Source: IMF (October 2021).

6. Ranking and market share based on weighted new business premium. On a total weighted premium basis, ranked 1st with a market share of 20%.

7. As at 31 December 2021.

8. On an actual exchange rate basis.

Market summaries



Malaysia



Opportunity set in the market

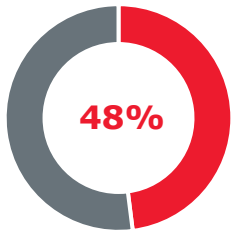
Insurance penetration ¹	4.0%
Population ²	32m
GDP growth ³ (%)	5.4%
Health & protection gap ⁴	\$6,864
GDP per capita ⁵	\$11,125

Platform to capture opportunities

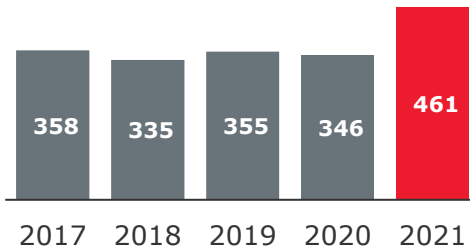
Market ranking ⁶	1st	Agency ⁷		24.5k
Market share ⁶	22%	Banca		Standard Chartered  UOB  大华银行
No. of customers ⁷	2.7m	Digital		

Financials⁸

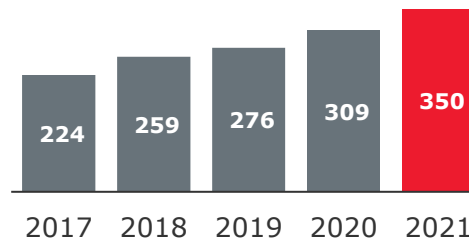
H&P APE mix⁷, %



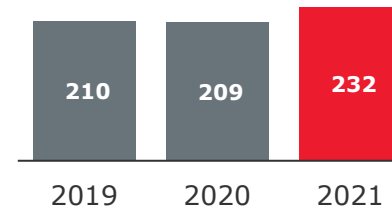
APE, \$m



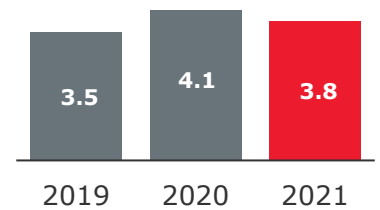
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).

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7. As at 31 December 2021.

8. On an actual exchange rate basis.

Market summaries




Singapore



Opportunity set in the market

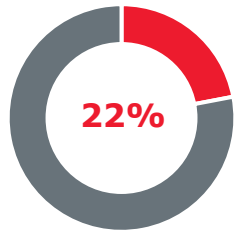
Insurance penetration ¹	7.6%
Population ²	6m
GDP growth ³ (%)	2.7%
Health & protection gap ⁴	\$13,776
GDP per capita ⁵	\$66,263

Platform to capture opportunities

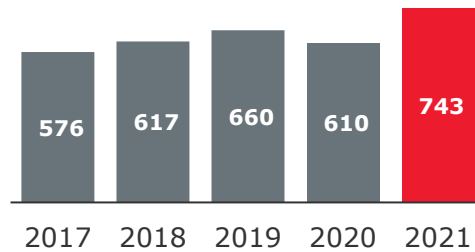
Market ranking ⁶	3rd	Agency ⁷		5.2k
Market share ⁶	16%	Banca		Standard Chartered  UOB  大华银行
No. of customers ⁷	1.0m	Digital		

Financials⁸

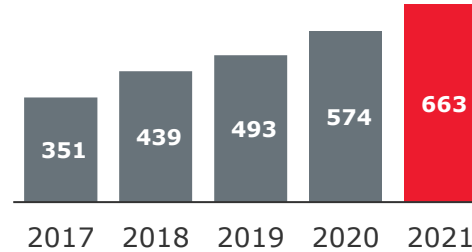
H&P APE mix⁷, %



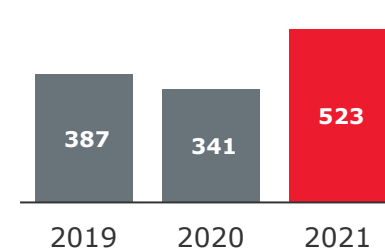
APE, \$m



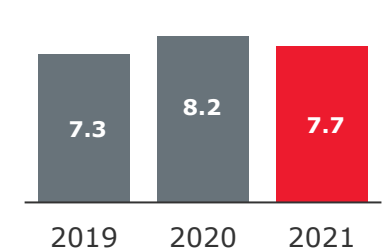
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).

2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).

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7. As at 31 December 2021.






8. On an actual exchange rate basis.



Opportunity set in the market

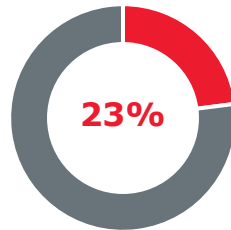
Insurance penetration¹	3.4%
Population²	70m
GDP growth³ (%)	3.8%
Health & protection gap⁴	\$287
GDP per capita⁵	\$7,809

Platform to capture opportunities

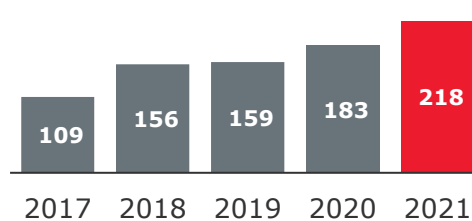
Market ranking⁶	6th	Agency⁷		1.7k
Market share⁶	6%	Banca		 
No. of customers⁷	1.6m	Digital		

Financials⁸

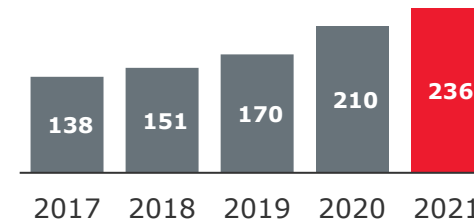
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
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Opportunity set in the market

Insurance penetration ¹	3.2%
Population ²	1,380m
GDP growth ³ (%)	6.7%
Health & protection gap ⁴	\$1,382
GDP per capita ⁵	\$2,116

Platform to capture opportunities

Market ranking^{6,8} **3rd**

Agency⁷



199.6k

Market share^{6,8} **15%**

Banca

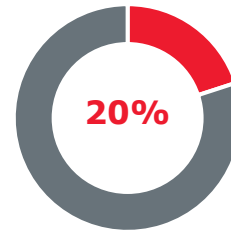


Standard Chartered  

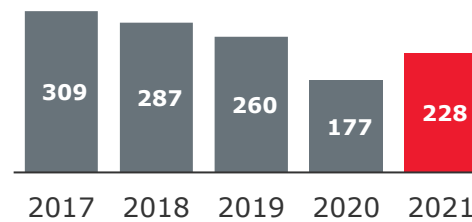
No. of customers⁷ **3.7m**

Financials⁹

H&P APE mix⁷, %



APE, \$m



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
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Market summaries

Philippines



Opportunity set in the market

Insurance penetration ¹	1.2%
Population ²	110m
GDP growth ³ (%)	6.6%
Health & protection gap ⁴	\$1,406
GDP per capita ⁵	\$3,492

Platform to capture opportunities

Market ranking ⁶	1st
Market share ⁶	16%
No. of customers ⁷	0.8m

Agency⁷



31.3k

Banca



ROBINSONSBANK
A Commercial Bank

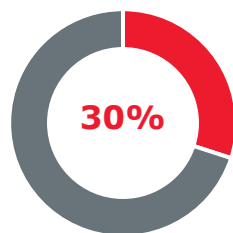
CIMB BANK

Digital

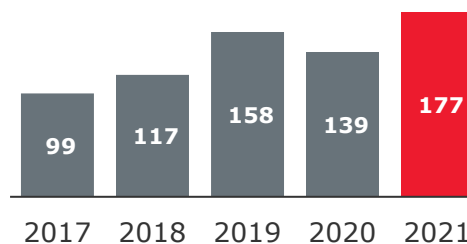
pulse
by Prudential

Financials⁸

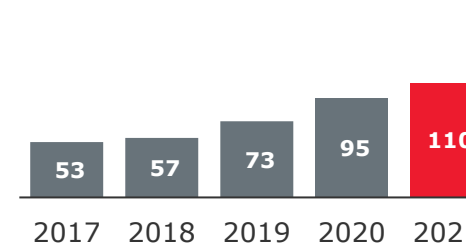
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
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Market summaries

Vietnam



Opportunity set in the market

Insurance penetration ¹	1.6%
Population ²	97m
GDP growth ³ (%)	6.9%
Health & protection gap ⁴	\$1,251
GDP per capita ⁵	\$3,743

Platform to capture opportunities

Market ranking ⁶	2nd
Market share ⁶	13%
No. of customers ⁷	1.9m

Agency⁷



26.1k

Banca



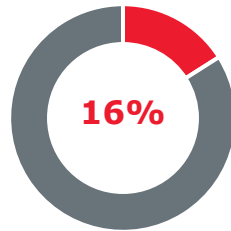
MSB VIB SeABank

Digital

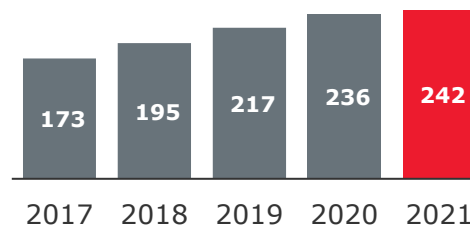


Financials⁸

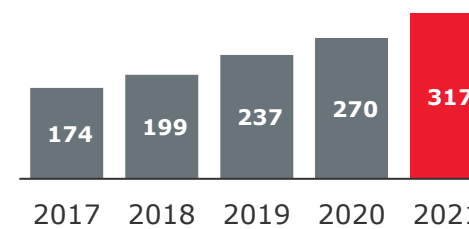
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m





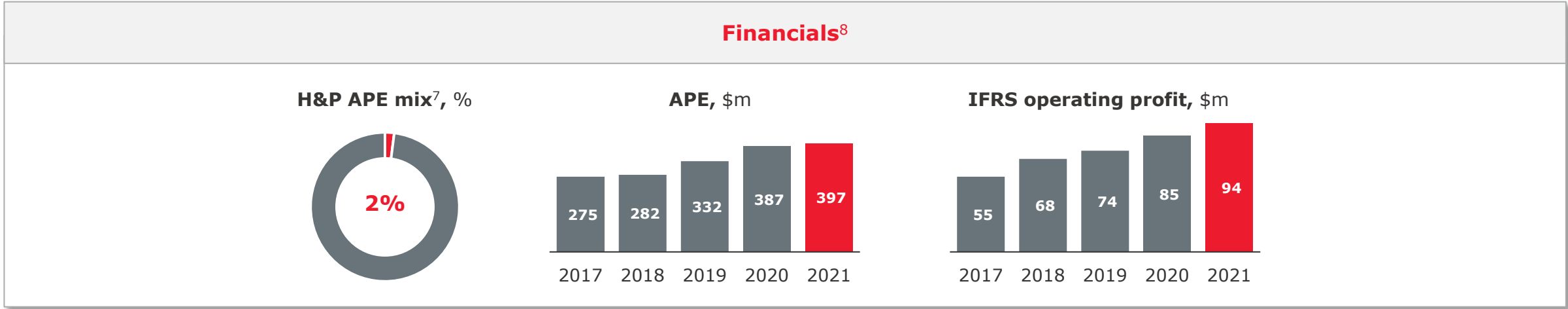
1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
 3. Real GDP growth rate between 2021 and 2026. Source: IMF (October 2021).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018. Average gap per household is calculated as 'total health protection gap divided by estimated number of households hospitalised under the mentioned gap range'.
 5. Source: IMF (October 2021).

6. Based on full year 2021 (calendar year 2021 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 7. As at 31 December 2021.
 8. On an actual exchange rate basis.



Opportunity set in the market	
Insurance penetration ¹	14.0%
Population ²	24m
GDP growth ³ (%)	2.5%
Health & protection gap ⁴	\$4,823
GDP per capita ⁵	\$33,402

Platform to capture opportunities		
Market ranking ⁶	9th	Agency ⁷  n/a
Market share ⁶	3%	Banca  Standard Chartered 
No. of customers ⁷	0.3m	Digital 



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
 3. Real GDP growth rate between 2021 and 2026. Source: IMF (October 2021).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018. Average gap per household is calculated as 'total health protection gap divided by estimated number of households hospitalised under the mentioned gap range'.
 5. Source: IMF (October 2021).

6. Based on full year 2021 (calendar year 2021 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 7. As at 31 December 2021.
 8. On an actual exchange rate basis.

Market summaries





Cambodia



Opportunity set in the market

Insurance penetration ¹	n/a
Population ²	17m
GDP growth ³ (%)	6.3%
Health & protection gap	n/a
GDP per capita ⁴	\$1,647

Platform to capture opportunities

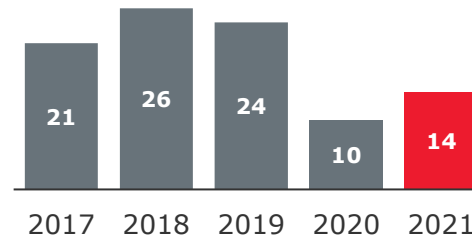
Market ranking ⁵	2nd	Agency ⁶		4.9k
Market share ⁵	15%	Banca		
No. of customers ⁶	0.1m	Digital		

Financials⁷

H&P APE mix⁶, %



APE, \$m



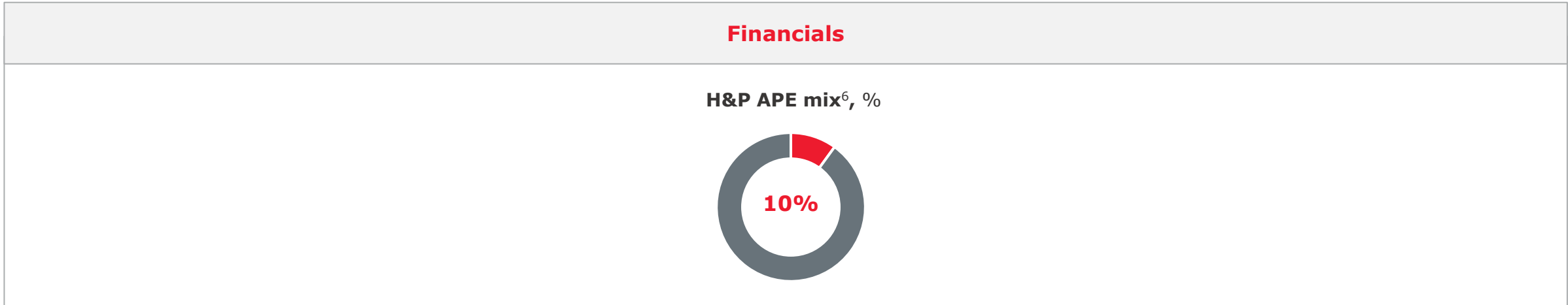
1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
 3. Real GDP growth rate between 2021 and 2026. Source: IMF (October 2021).
 4. Source: IMF (October 2021).

5. Based on full year 2021 (calendar year 2021 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 6. As at 31 December 2021.
 7. On an actual exchange rate basis.



Opportunity set in the market	
Insurance penetration ¹	n/a
Population ²	7m
GDP growth ³ (%)	5.2%
Health & protection gap	n/a
GDP per capita ⁴	\$2,626

Platform to capture opportunities			
Market ranking ⁵	3rd	Agency	 n/a
Market share	n/a	Banca	 
No. of customers ⁶	4k	Digital	






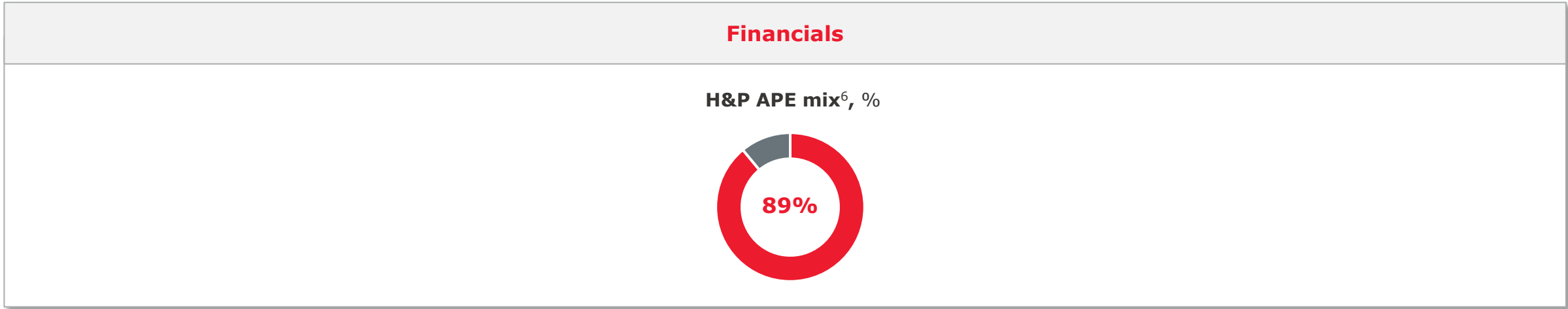
1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
 3. Real GDP growth rate between 2021 and 2026. Source: IMF (October 2021).
 4. Source: IMF (October 2021).

5. Based on full year 2021 (calendar year 2021 for India), or the latest information available. Sources include formal (eg competitors’ results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 6. As at 31 December 2021.



Opportunity set in the market	
Insurance penetration ¹	n/a
Population ²	54m
GDP growth ³ (%)	2.0%
Health & protection gap	n/a
GDP per capita ⁴	\$1,246

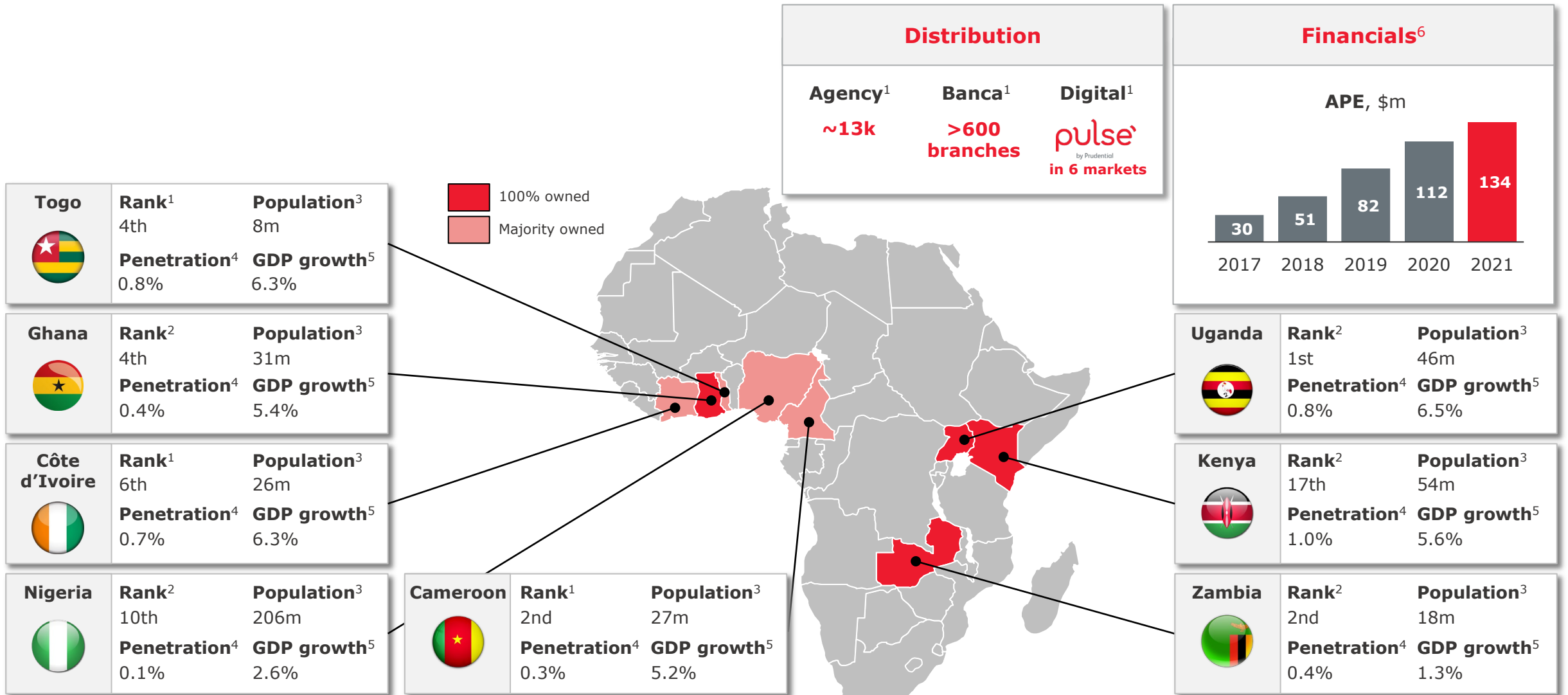
Platform to capture opportunities		
Market ranking ⁵	2nd	Agency  n/a
Market share ⁵	n/a	Banca  YOMA BANK
No. of customers ⁶	3k	Digital 



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
 3. Real GDP growth rate between 2021 and 2026. Source: IMF (October 2021).
 4. Source: IMF (October 2021).

5. Based on full year 2021 (calendar year 2021 for India), or the latest information available. Sources include formal (eg competitors’ results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 6. As at 31 December 2021.

Prudential footprint



1. As at FY21, Cameroon #1 on individual life market share.
 2. Rank as at Dec 2020, Q3 2021 for Uganda, Kenya and Ghana.
 3. Population as at 2020 source: IMF WEO.

4. Life premium as % GDP latest available – Swiss Re. For Africa Cameroon, Côte d'Ivoire & Nigeria FY17, Ghana, Kenya, Uganda Q1'19 and on FY18 life premium basis.
 5. Real GDP growth rate between 2021 (actuals) and 2026 (estimated). Source: IMF (October 2021).
 6. On an actual exchange rate basis.