



Prudential plc

2022 Half Year Results

10 August 2022

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Mark FitzPatrick

Group Chief Executive



Compelling investment case

- 1 Business model aligned to structural growth drivers
- 2 Diversification across Asia & Africa
- 3 Digitally enhanced multi-channel distribution platform
- 4 Innovative & consumer centric
- 5 Leading Asia-based asset manager

Expect to deliver long-term growth outperformance

Growth rates of NBP are expected to substantially exceed GDP growth

Sustainable growth in operating capital generation

Funding further profitable compounding growth & high risk-adjusted returns for shareholders

Focus on high return H&P & savings products

Long-term double-digit growth in EV per share





1

Significant growth opportunities

2

Diversified platform

3

Digitally enhanced multi-channel model

4

Innovative & consumer centric

5

Leading Asia-based asset manager



Growth underpinned by structural demand drivers

2.8%

Low penetration¹

1.8tn

Health protection gap²

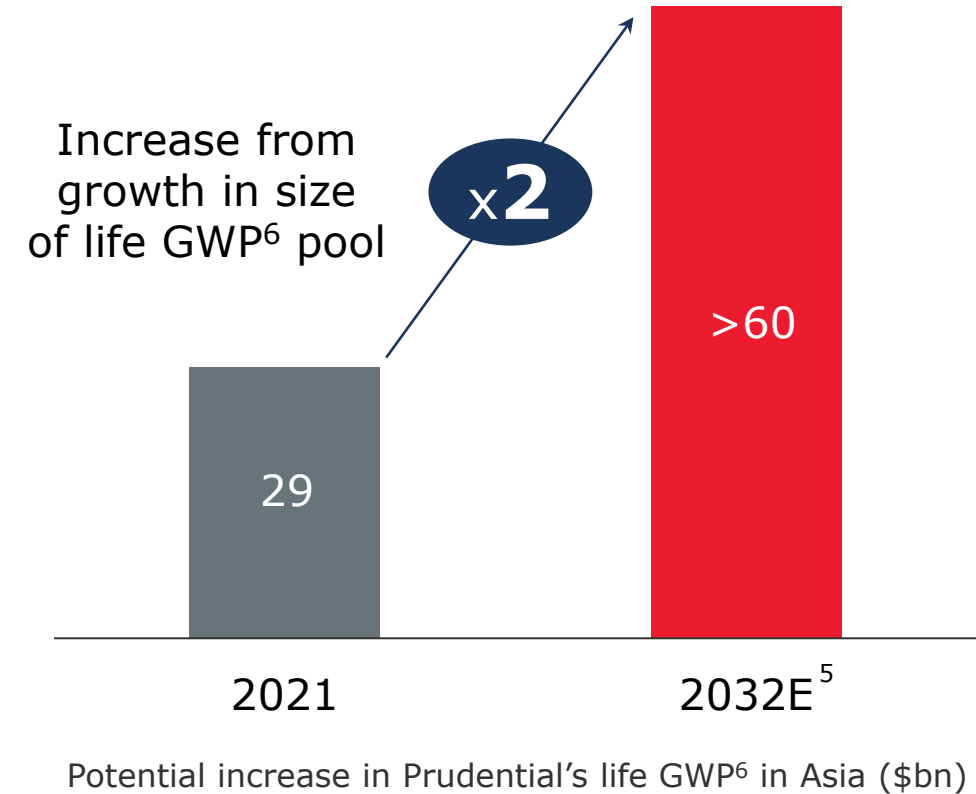
40%

Asia contribution to global GDP growth³

+1.5bn

Growing middle class⁴

~\$900bn of additional industry life GWP⁶ by 2032 in our Asian markets



1. Source: Swiss Re. Penetration defined as life insurance premiums as a percentage of GDP.

2. Source: Swiss Re - The health protection gap in Asia: A modelled exposure of USD 1.8 trillion. October 2018. Health protection gap defined as the shortfall to adequately finance current and expected health expenditures.

3. Source: IMF. Between 2022 and 2027. Prudential's Asia footprint.

4. Increase in the middle-class population in Asia Pacific between 2020 and 2030.

5. Source: Allianz Global Insurance Report 2022. Estimated by applying Prudential's market share at 31 December 2021 to Allianz's forecast of gross written premiums.

6. GWP - Gross written premiums.





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Leading Asia-based asset manager



Diversified market leading platform focused on Asia & Africa

99

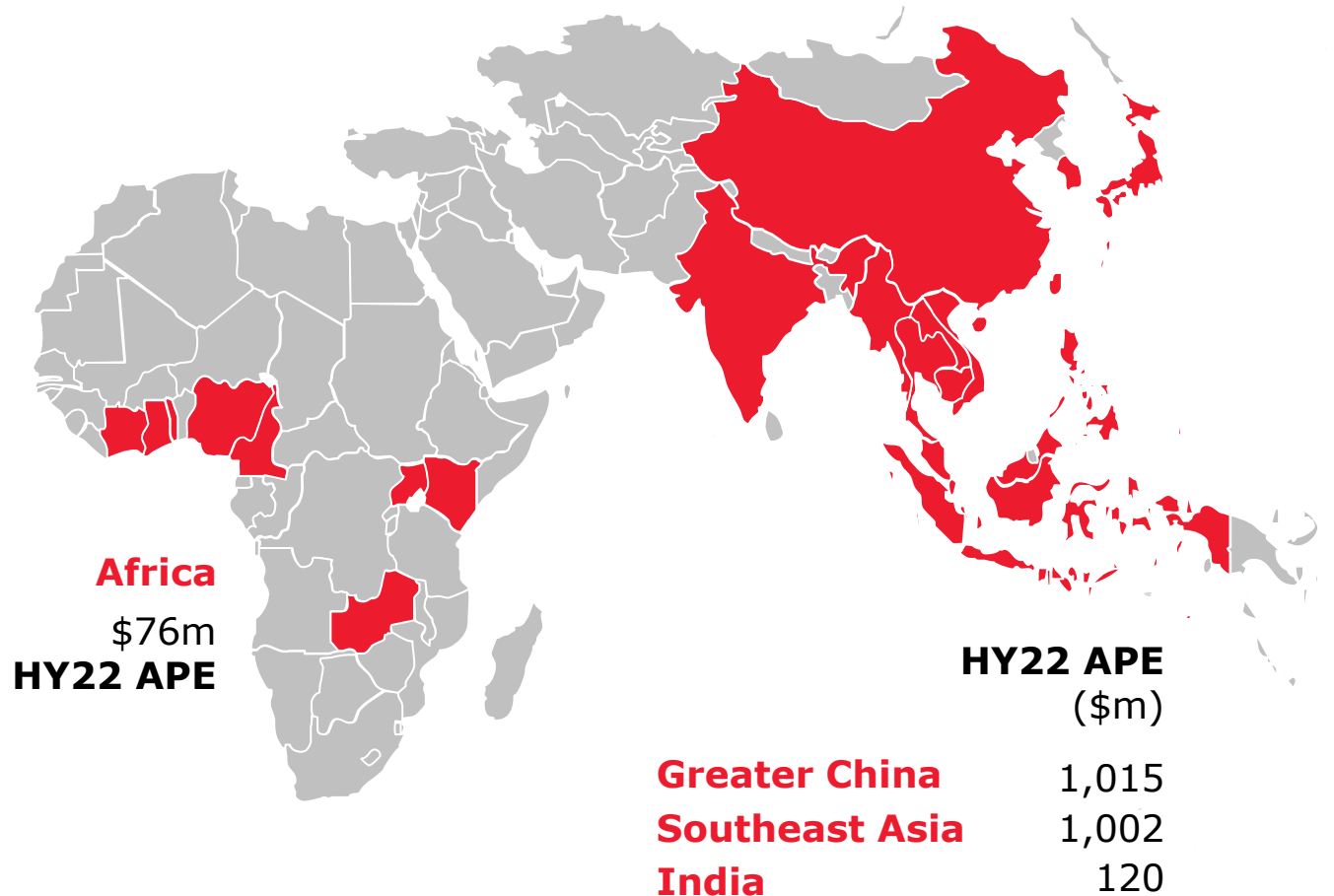
Years in Asia

19.3m

Life customers

Top 3 in **11**
Asia life markets¹

3.9bn
Access to
population



1. As reported at full year 2021. Sources include formal (e.g. 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.

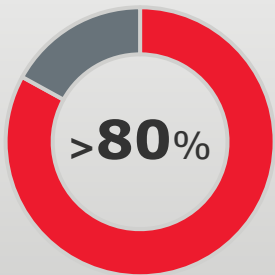


Distinct competitive advantages



Chinese Mainland

Access to nearly whole of Chinese Mainland



GDP & GWP¹



India

Top 3 life and asset manager



15% market share²



12% market share³



Indonesia

Strong market positioning

#1

Overall market share⁴

#1

Sharia market share⁴



Thailand

A leading bancassurance player



Upscaling the business significantly through our bank partnerships

1. Source: National Bureau of Statistics and CBIRC.

2. Based on new business sum assured for 31 December 2021. Source: IRDAI. Among private players only.

3. Based on FUM. As at 31 December 2021.

4. As at 31 December 2021. Based on weighted total premiums.



Well-positioned to capture Southeast Asia's significant long-term potential

Significant growth opportunities

Access to population of **670m**

Fast growing middle-class

Low insurance penetration



Enhanced platform

Top 3 in **8** out of **9** ASEAN markets

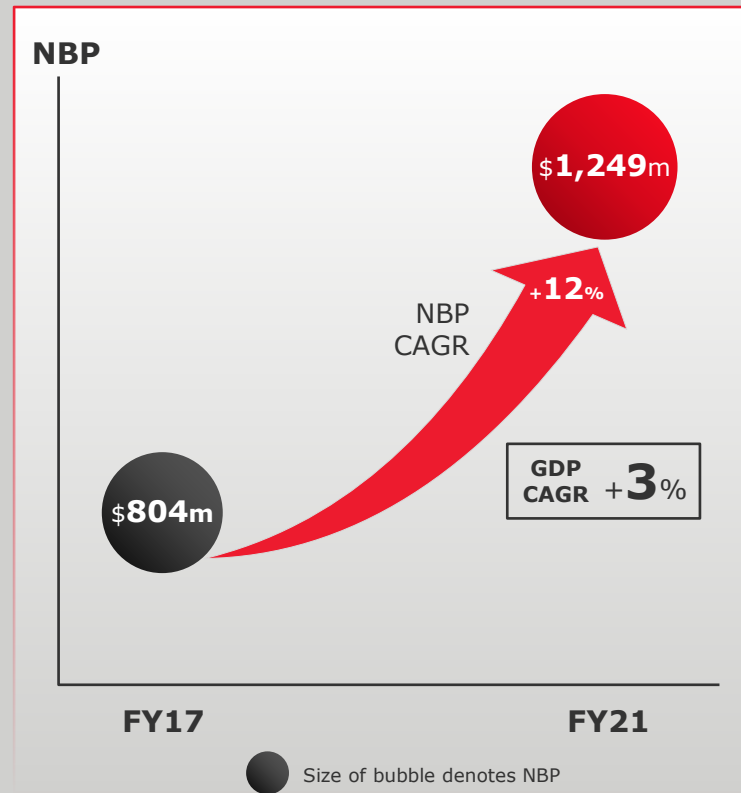
Growing high quality agency force

Expansion of bancassurance platform

Increasing use of digital

Broadening customer segments

High quality growth





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Leading Asia-based asset manager



Enhancing our agency force

Investing for growth

At scale

> **530**k
Agents

Quality

c **7.0**k
MDRTs¹

Growing scale

+ **5%**
New recruits

Greater productivity

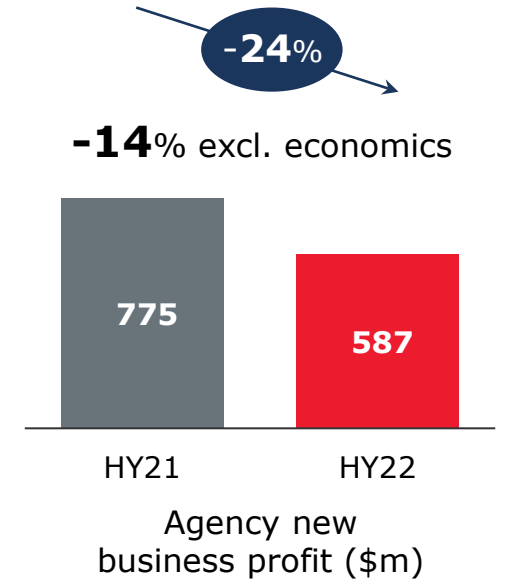
+ **4%**
Cases per active agent

Growing reach

4.8m
Leads generated²

Improving quality

+ **13%**
H&P cases



Note: Data as of HY21 and growth rates are on a constant exchange rate basis unless otherwise stated

1. Million Dollar Round Table (MDRT).

2. Leads that originate from a digital platform, digital campaign or partner; and other leads, including leads from agents, recorded on digital leads management systems.



Enhancing our bancassurance distribution

Strong positioning

> 170

Bank partners

Reach

> 27k

Access to bank branches

Investing for growth

Increasing scale

+25%

APE growth

Increasing reach

22

New bank partnerships

Balanced mix

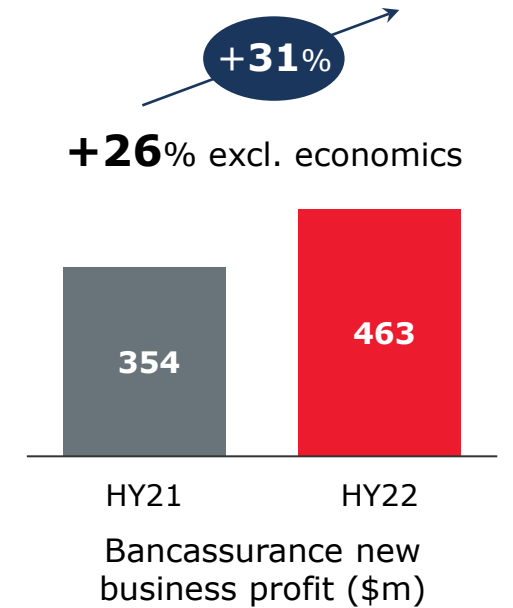
47%

H&P case contribution

Improving quality

10

Markets with double-digit NBP growth





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Leading Asia-based asset manager



New or enhanced products

Continued innovation and enhancing our product & digital capabilities

New or enhanced products
>90

New D2C products¹
19

Inclusive offerings

Modern families

Muslim community

Small and medium sized businesses

Low-income groups

Digital innovation

Broadening access to new customers

Enrich customer engagement

Proposition centred on customers' needs

Scalable platforms enhancing efficiency

1. Number of new products launched in the six months ended 30 June 2022, which are sold direct to consumer through digital tools including Pulse.



Delivering for 19.3m life customers as a trusted partner

Leading customer experience

75%

Smart underwriting rate¹

24%

Smart claims rate²

High customer satisfaction

Top 3

NPS in 5 out of 7 markets³

>90%

Customer retention ratio

1. % of policies which are auto-underwritten.

2. % of policies where claims are settled without human intervention.

3. Net Promoter Score (NPS) as measured by competitive benchmarking surveys in Hong Kong, Malaysia, Indonesia, the Philippines, Taiwan, Thailand and Vietnam.





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Leading Asia-based asset manager



Eastspring – experts in Asia. Invested in your future

Significant growth opportunities

22%

Low mutual fund penetration

>50%

Asia's expected share of global GDP in 2040

750m

No. of people over 65 by 2040

Strong platform

Leading Asia-based asset manager

Broad regional presence

AUM of **\$222bn**

Competitive advantages

Top 10 positions in **6** out of **11** markets¹

300 investment professionals providing deep local expertise

Reliable and stable flows from life business





Disciplined execution of
our strategy to deliver
growth & value



HY22 Financial highlights

Resilient broad-based delivery

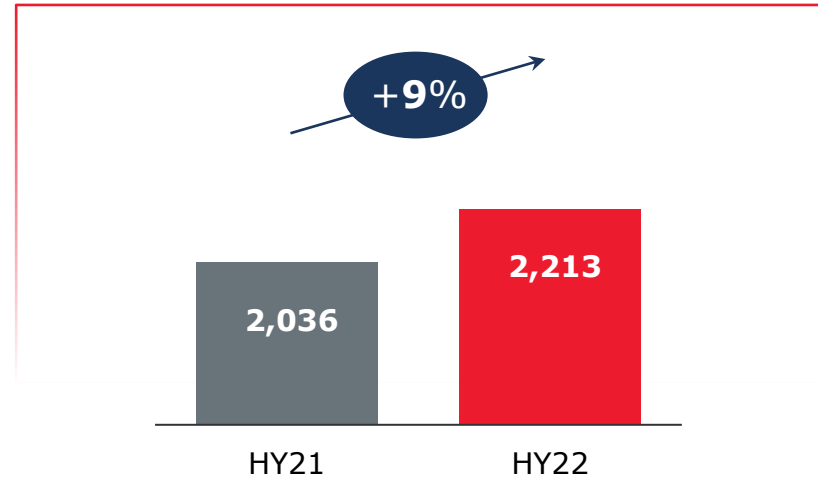
Continued investment in operational capability

1,539c

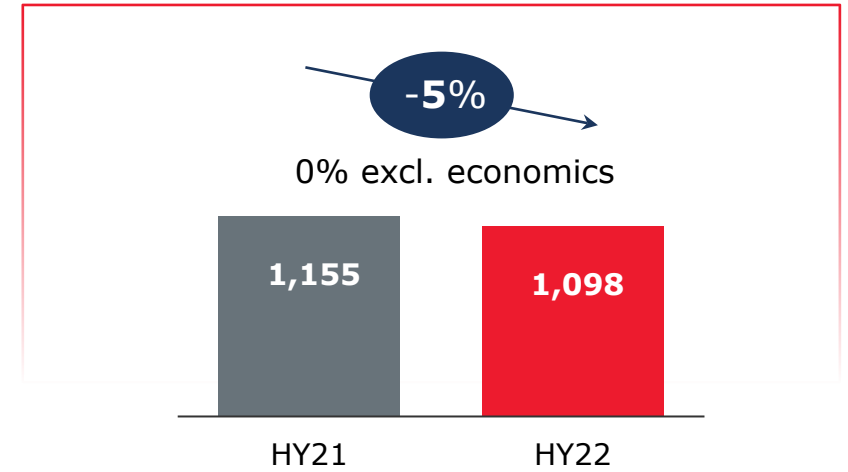
5.74c

EEV/share, 30 June 2022 First interim DPS, 2022

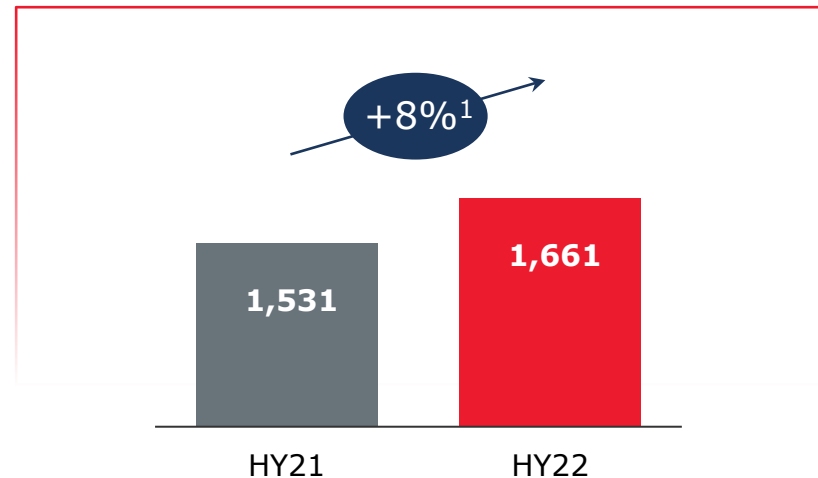
APE sales, \$m



New business profit, \$m

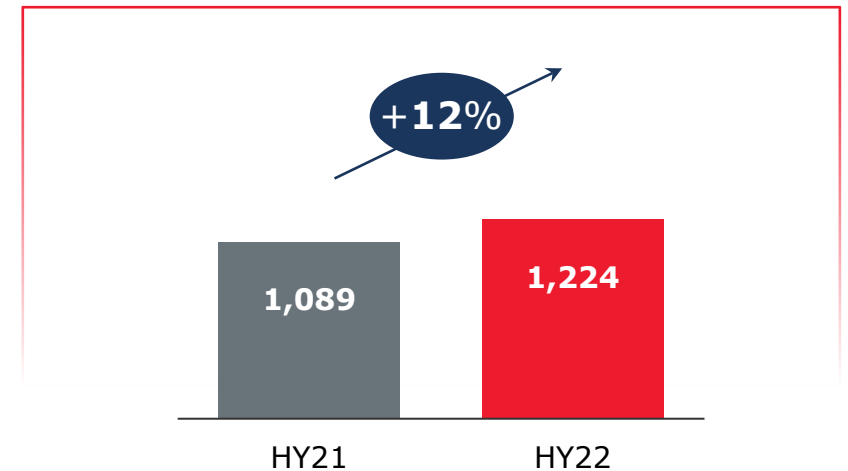


IFRS operating profit, \$m



Operating free surplus generation

Life & Eastspring, \$m

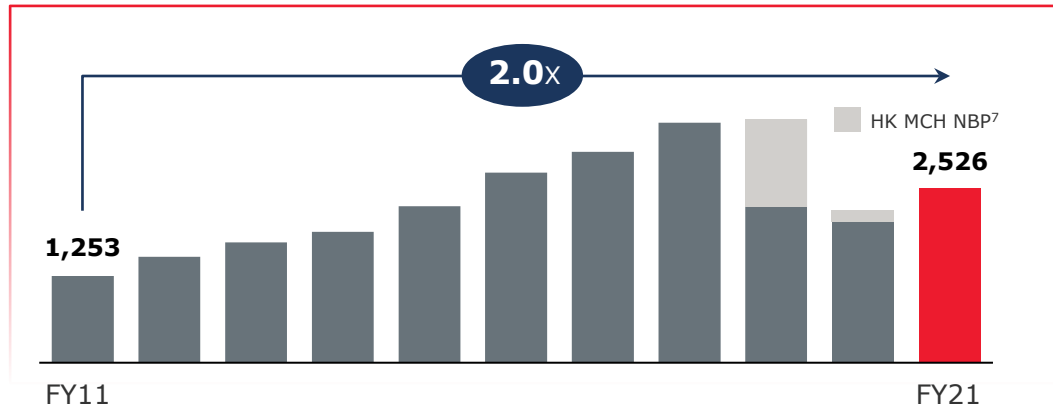


Note: Data as of HY21 and growth rates are on a constant exchange rate basis unless otherwise stated.
1. HY22 Life & Asset Management segmental profit \$2,029m, +6% YoY (CER).

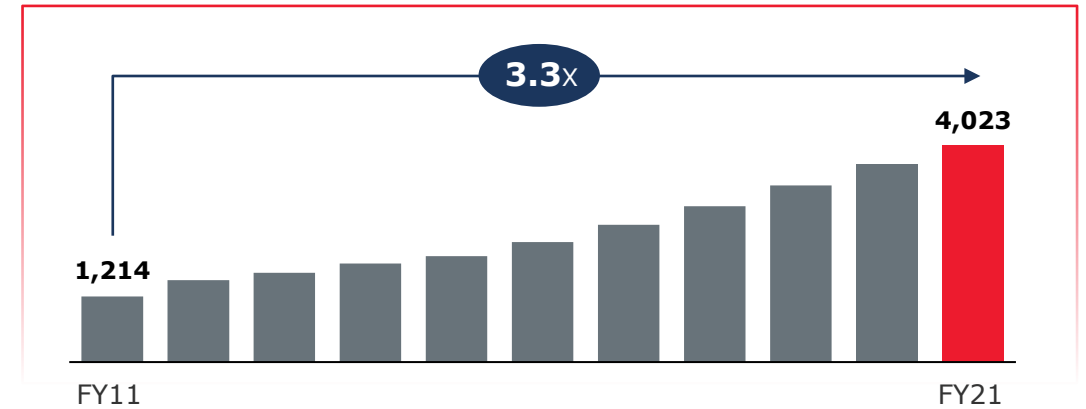


Proven model of delivering growth & value

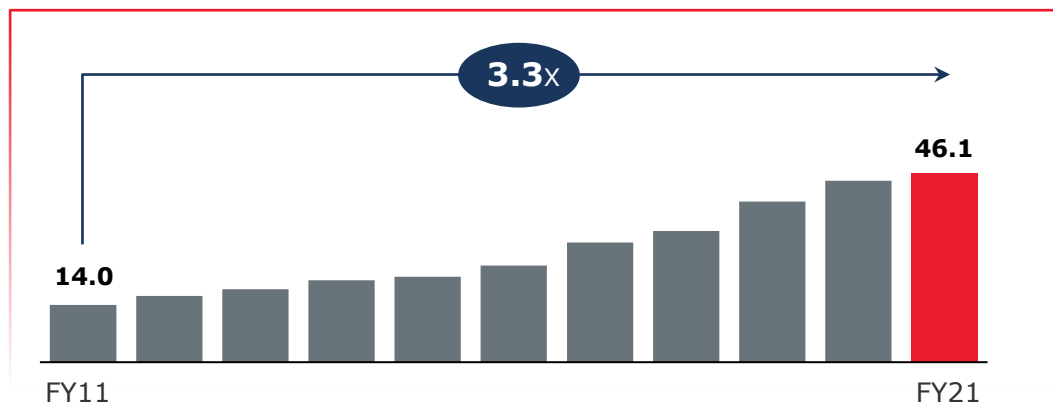
New business profit^{1,3,5}, \$m



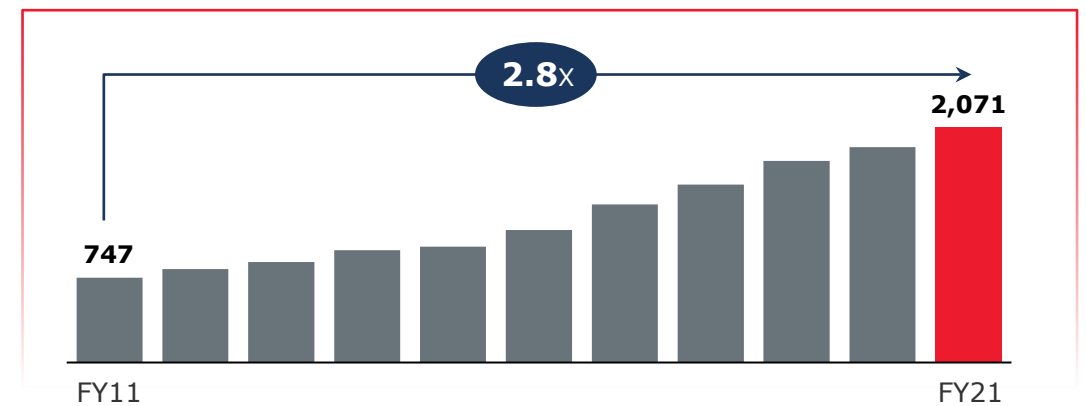
IFRS operating profit^{2,3,5}, \$m



Embedded value^{2,4,5}, \$bn



Operating free surplus generation^{2,3,5,6}, \$m



1. Continuing insurance operations.
 2. Continuing insurance and asset management operations.
 3. Comparatives are adjusted for new and amended accounting standards and exclude PCA Korea Life, Japan and Taiwan agency.
 4. 2011-2016 include PCA Korea Life.

5. All comparatives exclude Africa and are on an actual exchange rate basis.
 6. Before restructuring and IFRS17 implementation costs.
 7. Hong Kong Mainland Chinese visitors' new business profits (2019: \$1,246m; 2020: \$128m).



Key messages: Delivering sustainable growth & value

1

Diversified pure-play Asia & Africa with leading positions in key high growth markets

2

Enhancing capabilities building on our substantial competitive advantages

3

High quality resilient growth in HY22 despite challenging environment

4

Successful execution of our strategy enables us to take advantage of the growth opportunities ahead





James Turner

Group CFO





Delivering sustainable growth & value

1

Diverse sources of **Growth**

2

Earnings Momentum

3

Robust **Capital**

4

Quality & **Resilience**



HY22 resilient results

Diverse sources of growth

Strong capital surplus

5.74c

First interim DPS, 2022

	\$bn	HY21	HY22	
Growth	APE	2.0 ¹	2.2	+9% ¹
	NBP	1.2 ¹	1.1	(5)% ¹
	Group EEV	47.4 (31 Dec. 2021)	42.3 (30 Jun. 2022)	(11)%
Earnings	Group IFRS operating profit	1.5 ¹	1.7	+8% ¹
Capital	Free surplus stock ²	8.4 (31 Dec. 2021) ⁴	8.6 (30 Jun. 2022)	
	GWS ^{3,5} GPCR cover	320% (31 Dec. 2021) ^{4,6,9}	317% (30 Jun. 2022) ⁷	
	GWS ^{3,8} GMCR cover	545% (31 Dec. 2021) ^{4,6,9}	548% (30 Jun. 2022) ⁷	

1. Constant exchange rate basis.

2. Excluding distribution rights and other intangibles.

3. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

4. Proforma for \$1.7bn debt redemption in January 2022.

5. GWS coverage ratio of capital resources over prescribed capital requirement attributable to shareholder business.

6. Before allowing for the 2021 second cash interim dividend.

7. Before allowing for the 2022 first cash interim dividend.

8. GWS coverage ratio of capital resources over Group minimum capital requirement attributable to shareholder business.

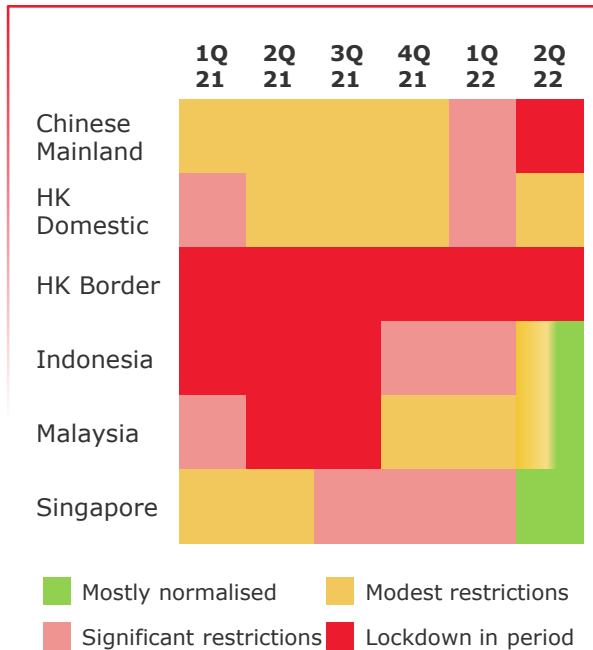
9. Updated for the impact of Hong Kong RBC and C-ROSS II. The reported GMCR cover ratio as at 31 December 2021 was 408%.



Challenging market context to navigate

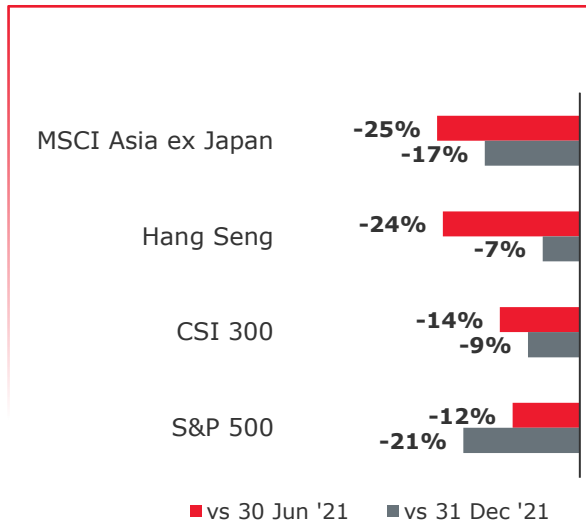
Covid disruption¹

Indicative restriction levels by market



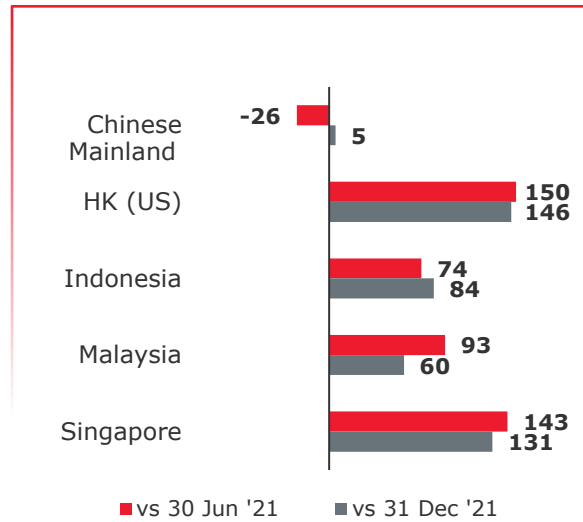
Equities down

Equity indices 30 Jun '22 YoY & vs 31 Dec '21, %



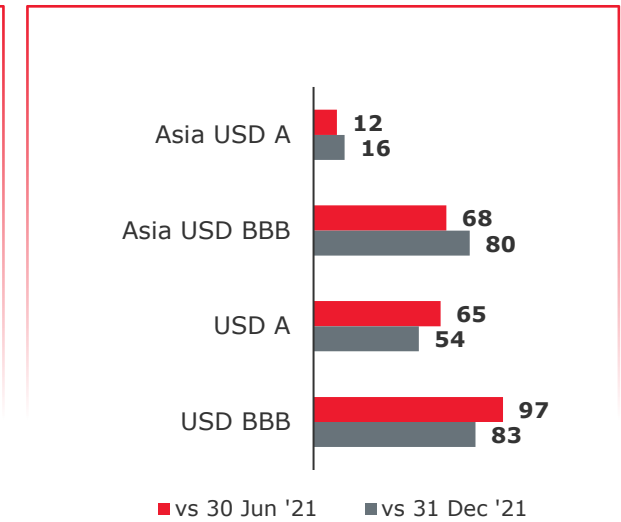
Rates up

10Y gov. bond yield, 30 Jun '22 YoY & vs 31 Dec '21, bps



Spreads wider

30 Jun '22 YoY & vs 31 Dec '21, bps



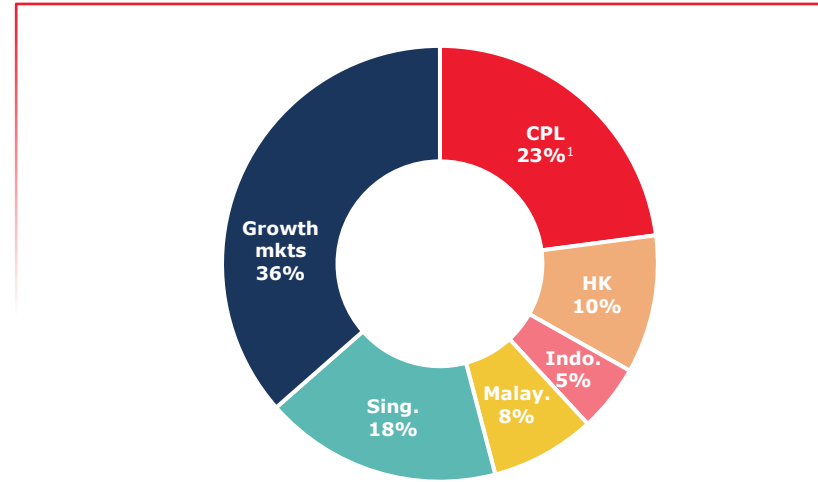
**Strong
franchise**

APE growth

+9%²

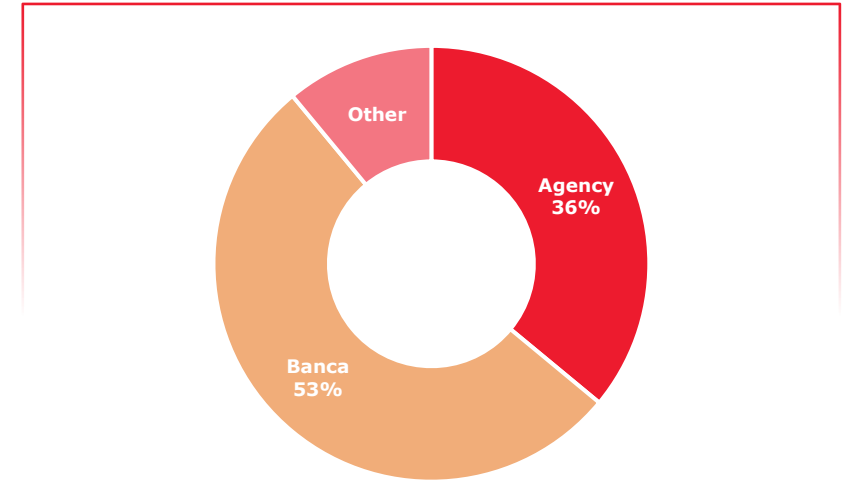
APE:
\$2.2bn
(HY21: \$2.0bn)²

Pan Asia & Africa



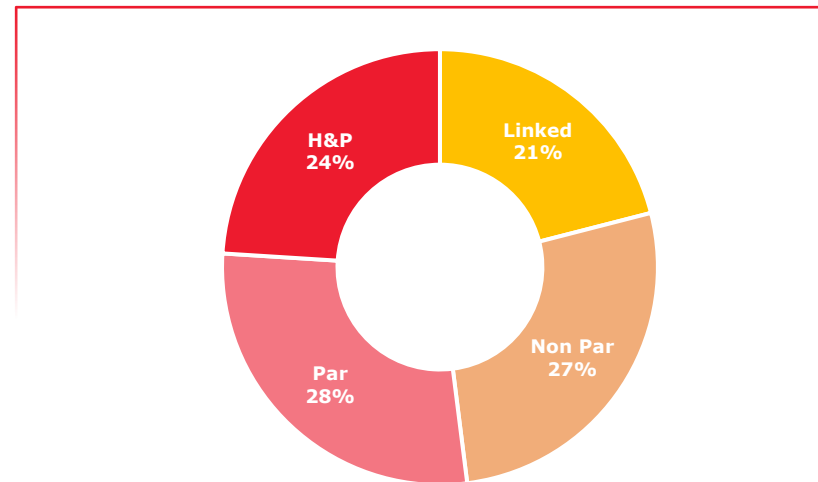
APE by market, HY22

Multi-channel



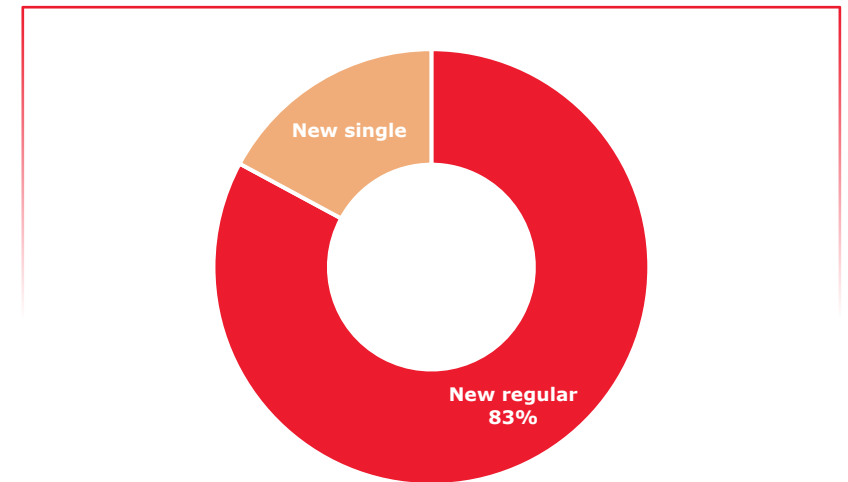
APE by channel, HY22

Well-balanced



APE by product, HY22

Recurring premium



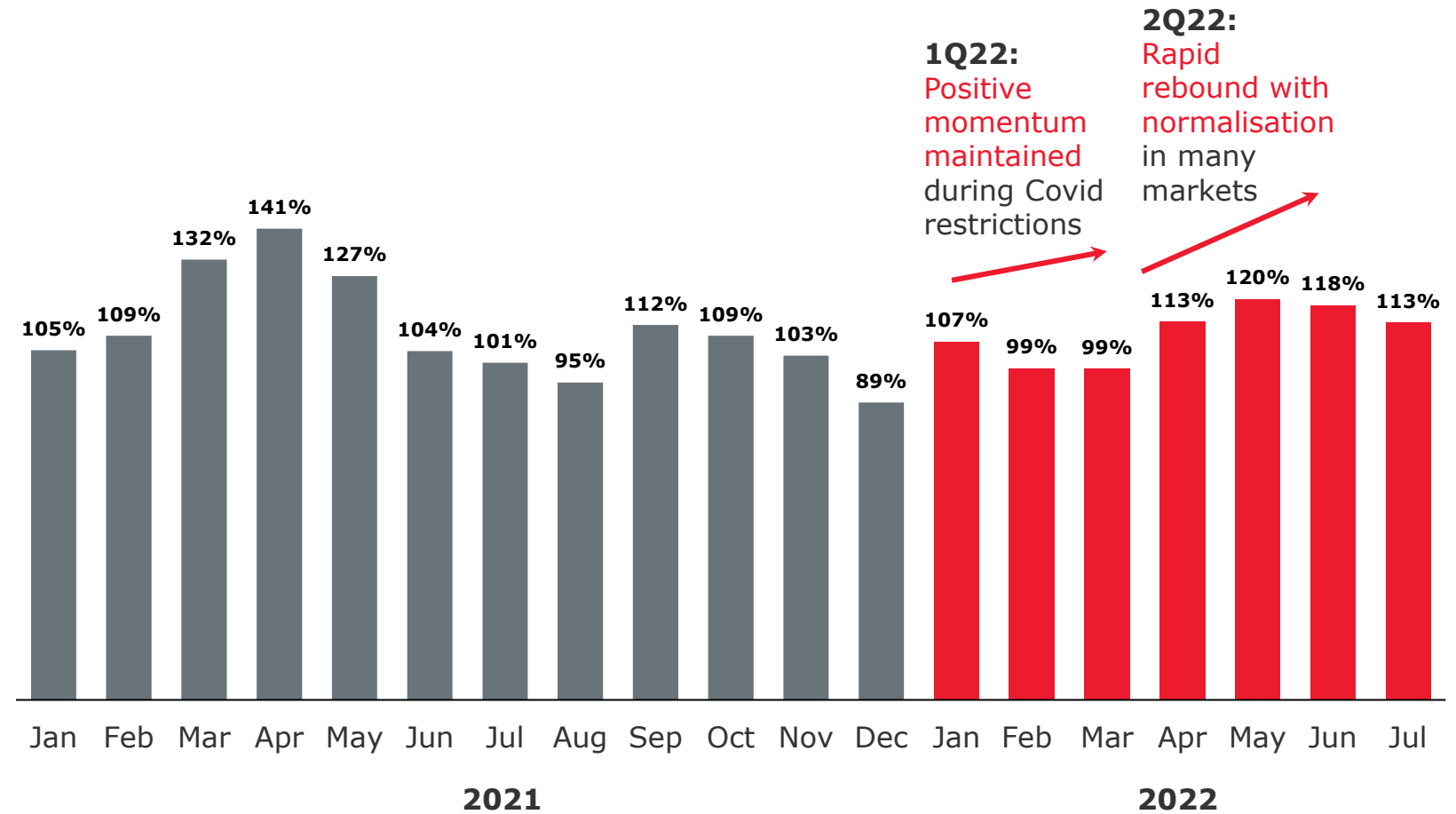
APE by contribution type, HY22

1. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.
2. Constant exchange rate basis.



YoY APE sales growth by month, 2021-July 2022¹

**Sales
momentum
maintained**



1. Year-on-year growth rates on a constant exchange rate (CER) basis.



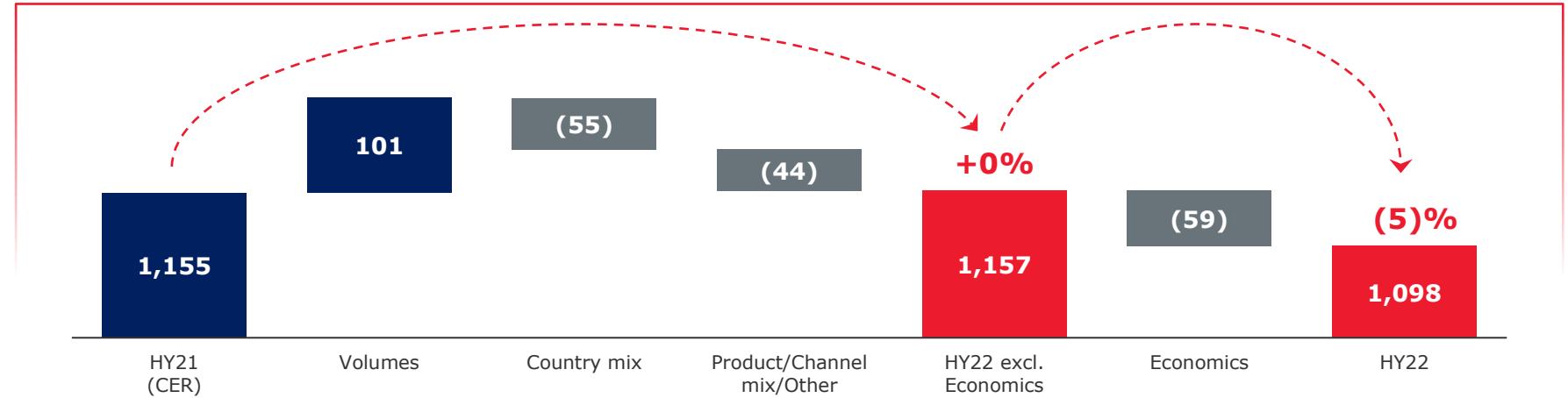
High quality
resilient
performance

Diverse sources
of growth

NBP:
\$1.1bn
(HY21: \$1.2bn)¹

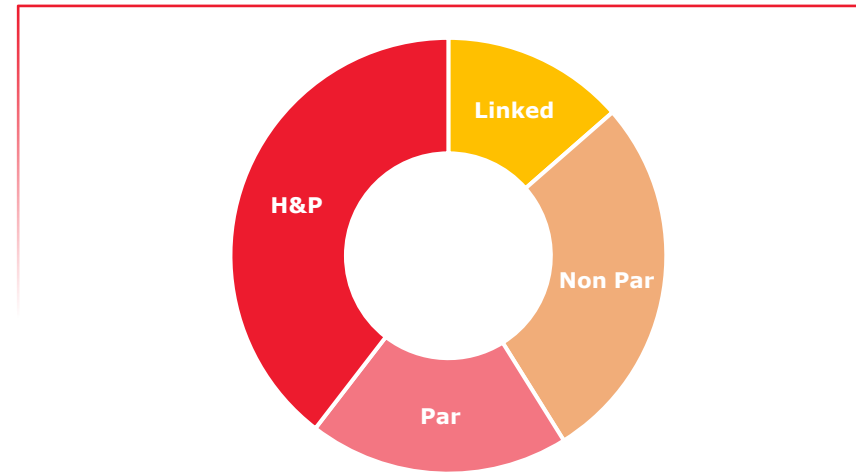
NBP excl. economics

NBP development HY21-HY22, \$m



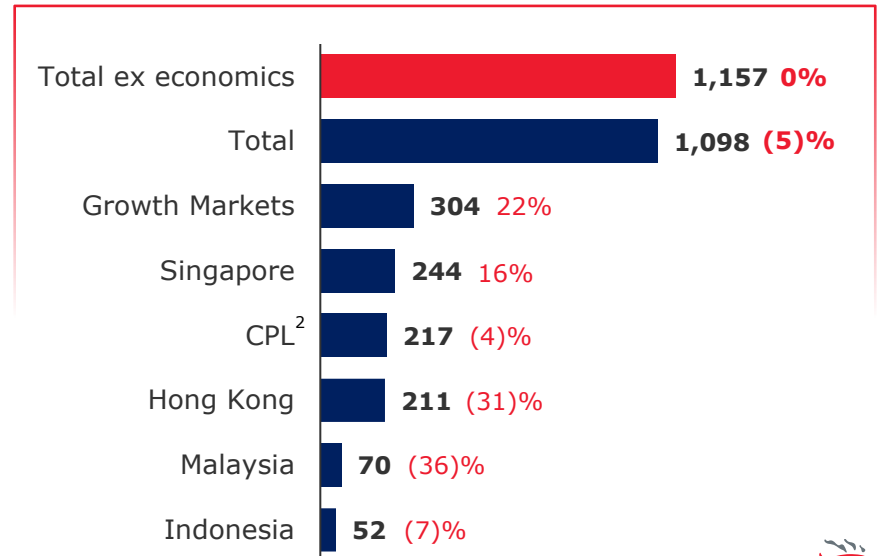
High quality

NBP by product, HY22



Diversified

NBP, HY22 \$m, % YoY (CER)¹



1. Constant exchange rate basis.

2. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.



EEV driven by NBP & expected return, offset by economics

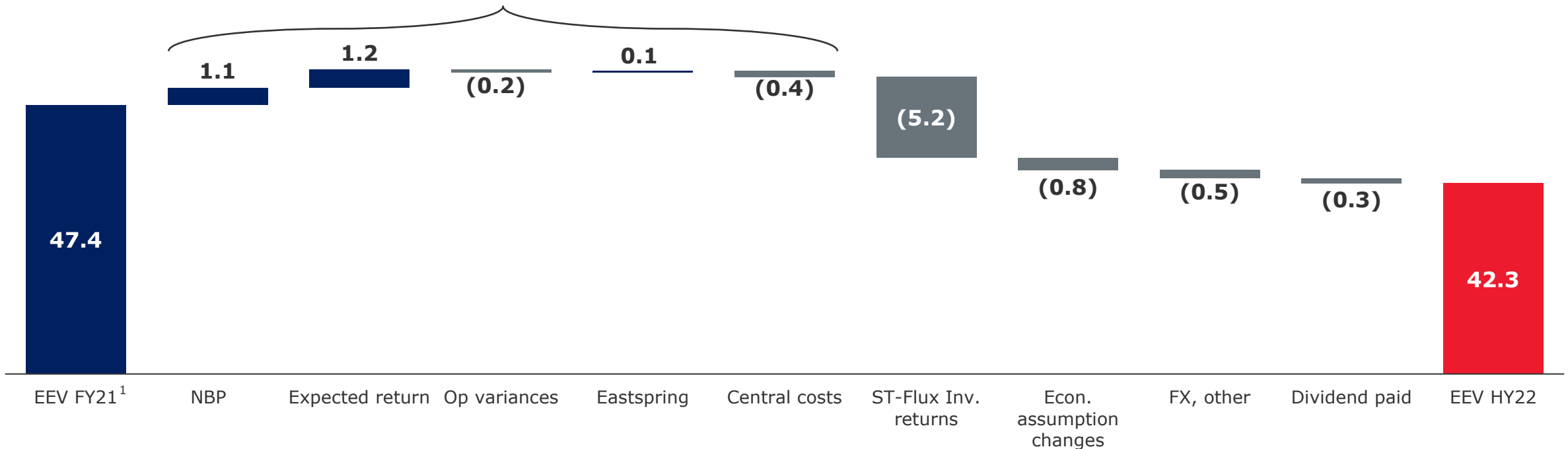
Group EEV development HY22, \$bn

EEV operating profit: \$1.8bn

(HY21 CER²: \$1.7bn)

RoEV³ 8%

(HY21: 8%)



1. Actual exchange rate basis.

2. Constant exchange rate basis (CER).

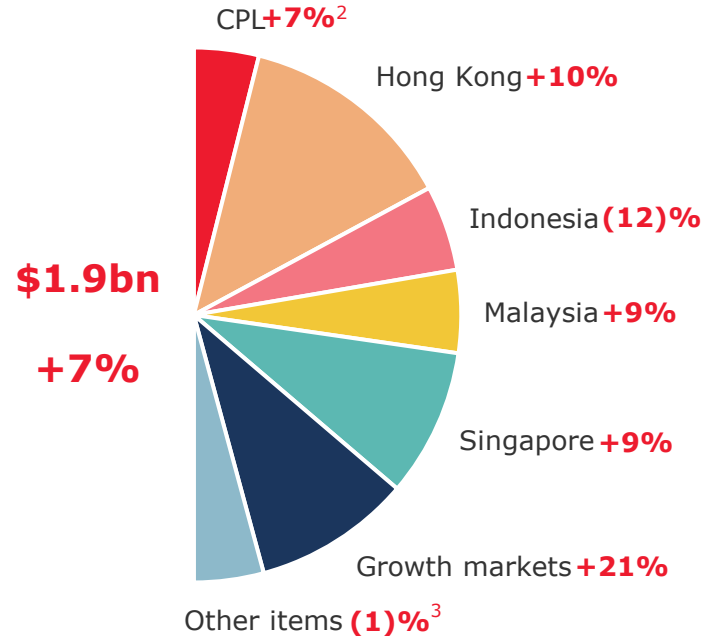
3. Operating return on average EEV shareholders' equity, net of non-controlling interests.



Earnings Momentum: Group operating profit +8%¹

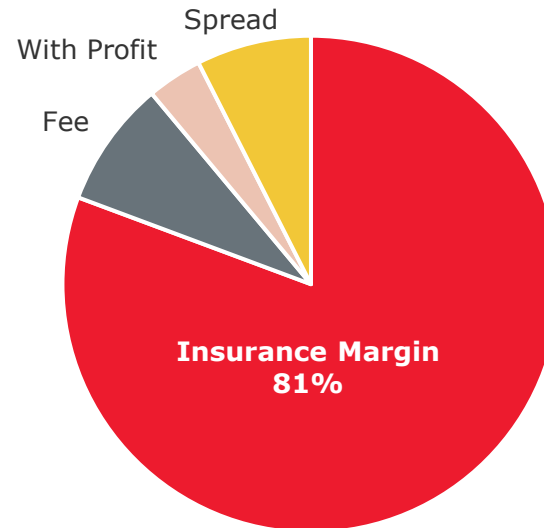
Well diversified life profit

Life IFRS operating profit, HY22
% YoY CER¹



High quality

IFRS insurance income, HY22



Central costs reducing

Group P&L HY21-22

\$m	HY21 (CER ¹)	HY22	% Growth
Life	1,768	1,898	7%
Eastspring	155	131	(15)%
Segment Profit	1,923	2,029	6%
Central items	(392)	(368)	6%
Group Operating Profit	1,531	1,661	8%
Short-term fluctuations ⁴	(234)	(1,383)	n/a
Other	(96)	22	n/a
PBT	1,201	300	(75)
Tax	(176)	(194)	(10)
Profit Continuing Ops	1,025	106	(90)

1. Constant exchange rate basis (CER).
2. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.
3. Other items of \$160 million (HY21: \$161m CER), includes a non-recurring Hong Kong RBC related benefit.
4. Includes a non-recurring HK RBC related benefit.



IFRS17 programme well advanced

Expected outcomes

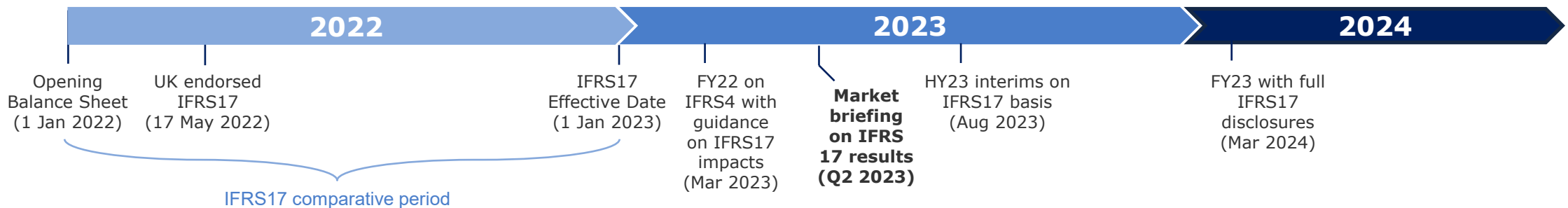
- Strategy and dividend policy unchanged
- Value and capital metrics unchanged
 - Reconciliation of Shareholders' Equity plus CSM to EEV will be provided
- Accounting mismatches remain
 - Operating profit will separate short-term fluctuations from underlying earnings

In progress

- Key accounting judgements agreed, subject to external audit
- Production and audit of Opening Balance Sheet underway

Outstanding

- Some judgements pending industry developments
- External audit of accounting policies, new processes and controls
- HY22 IFRS17 comparatives production to start in Q3 2022



Robust capital

Strong regulatory capital & balance sheet

Financial flexibility

Growing free surplus funds growth

- Regulatory capital and ratings metrics remain strong
- Significant financial flexibility to support future investments
- HK RBC and C-ROSS II adopted
- Enhanced disclosure given expected changes to HKIA capital reporting guidance

\$16.2bn

Group shareholder GPCR surplus^{1,2,3,4}

\$8.6bn

Shareholder Free Surplus^{1,6}

317%

Group shareholder GPCR cover ratio^{1,2,3,4}

22%/AA-

Moody's total leverage ratio¹/FSR rating⁸

548%

Group shareholder GMCR cover ratio^{1,2,4,5}

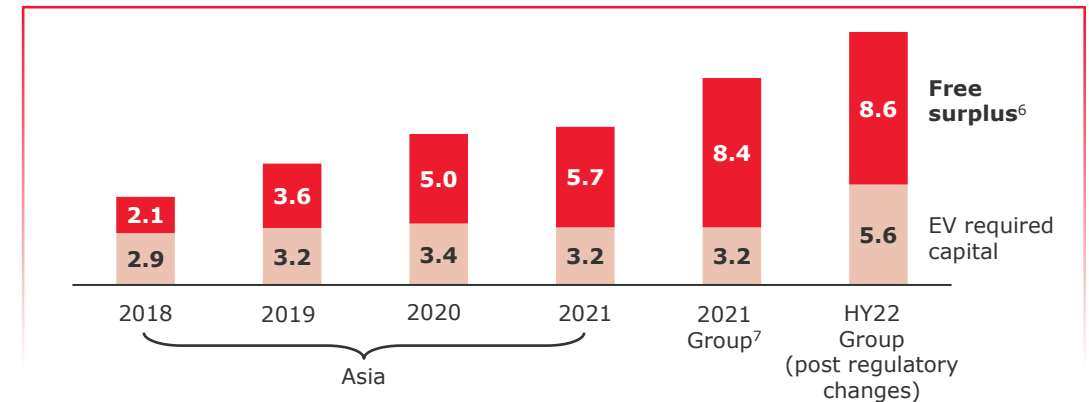
\$2.1bn

Holding company cash¹

Free surplus⁶ and required capital

2018-HY22, \$bn

- Represents capital available for investment
- Less impacted by recent regulatory changes than GWS
- EV required capital remains on GPCR basis



1. At 30 June 2022.

2. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

3. GWS capital resources in excess of the Group prescribed capital requirement (GPCR) attributable to shareholder business.

4. Before allowing for the 2022 first cash interim dividend.

5. GWS coverage ratio of capital resources over Group minimum capital requirement (GMCR) attributable to shareholder business.

6. Excluding distribution rights and other intangibles.

7. Proforma for \$1.7bn debt redemption in January 2022.

8. The Group has a AA- Financial Strength Rating from Standard & Poors and from Fitch.



Primed for growth

Strong in-force capital generation

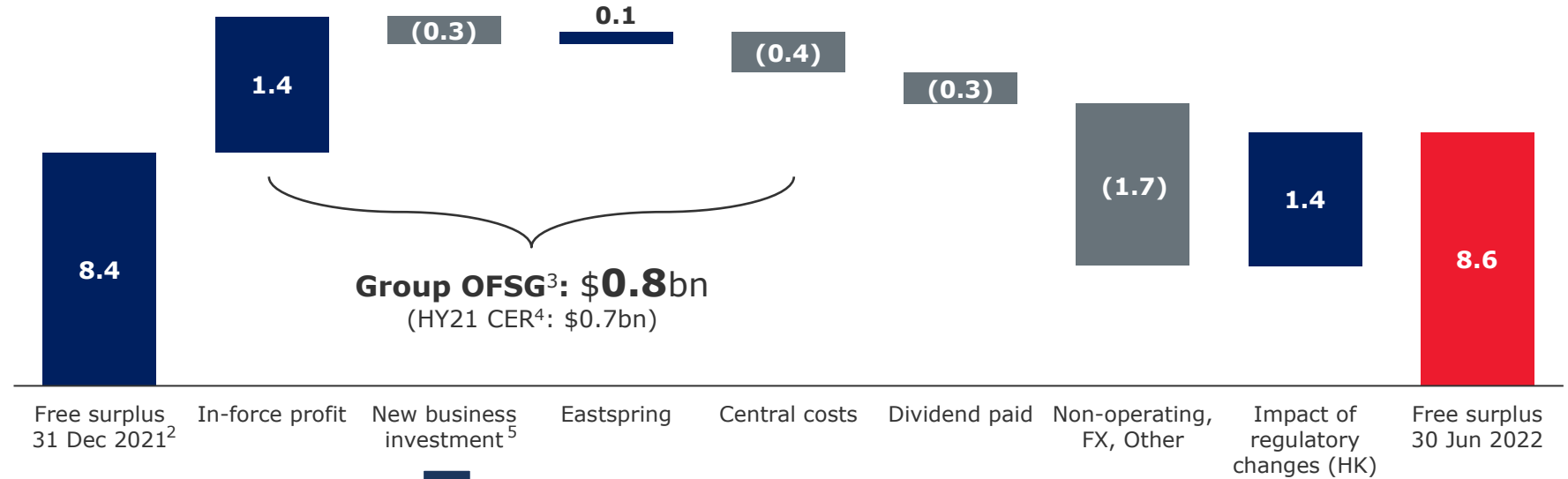
High returns on invested capital

Compounding value

Investing for the long-term - \$11bn since 2012

Group free surplus development¹

HY22, \$bn



\$0.3bn reinvested in organic new business⁵

\$1.1bn NBP generated

>30% IRRs / **4x** value multiplier

1. Excluding distribution rights and other intangibles.
 2. Proforma for \$1.7bn debt redemption in January 2022.
 3. Operating free surplus generated (OFSG).
 4. Constant exchange rate basis (CER).
 5. Free surplus invested in new business primarily represents acquisition costs and amounts set aside for required capital.



Quality & resilience

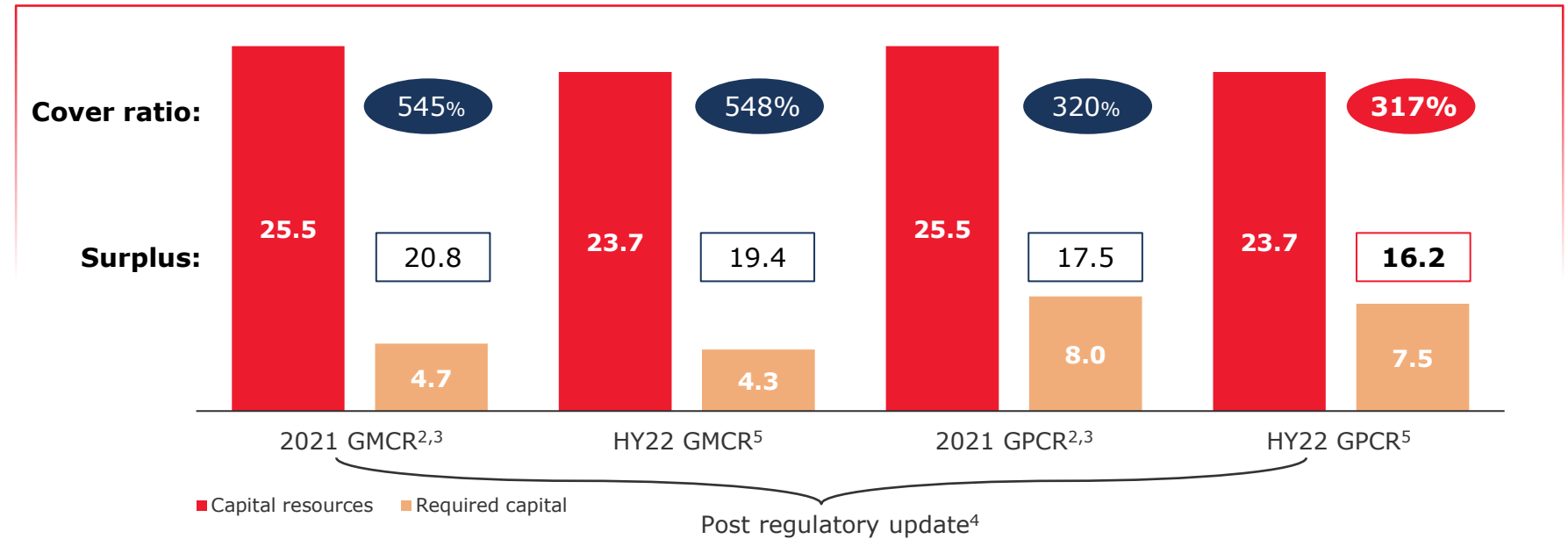
Strong & resilient GWS capital position

Macro sensitivities remain low post regulatory changes

Risk appetite: above 150% on shareholder GPCR basis

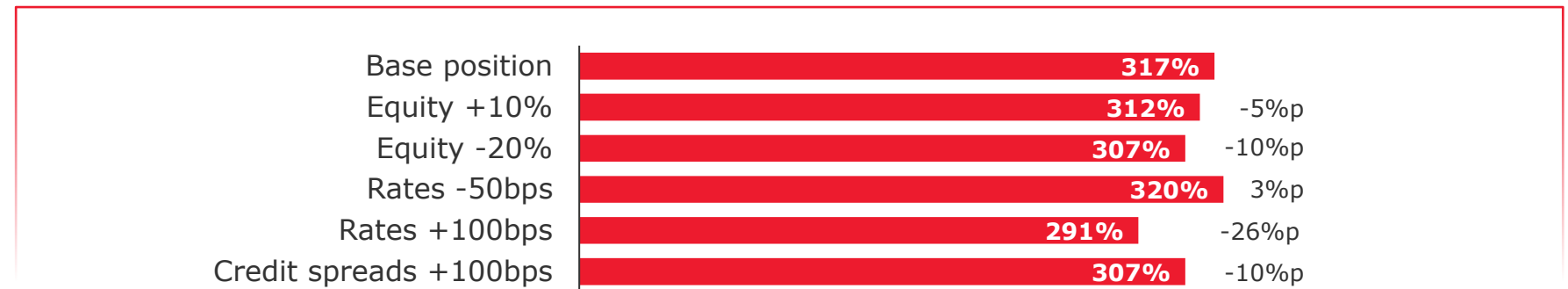
GWS shareholder capital position

31 December 2021 – 30 June 2022, \$bn¹



GWS capital position highly resilient to macro shocks

30 June 2022, GWS shareholder cover ratio, GPCR basis^{1,5,6}



1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

2. Proforma for \$1.7bn debt redemption in January 2022.

3. Before allowing for the second 2021 interim dividend.

4. Updated for the Impact of Hong Kong RBC and C-ROSS II.

5. Before allowing for the first 2022 interim dividend.

6. The Group's retained economic interest in Jackson Financial Inc is assumed to be unchanged in the sensitivities. The sensitivity results assume instantaneous market movements and reflect all consequential impacts as at the valuation date.

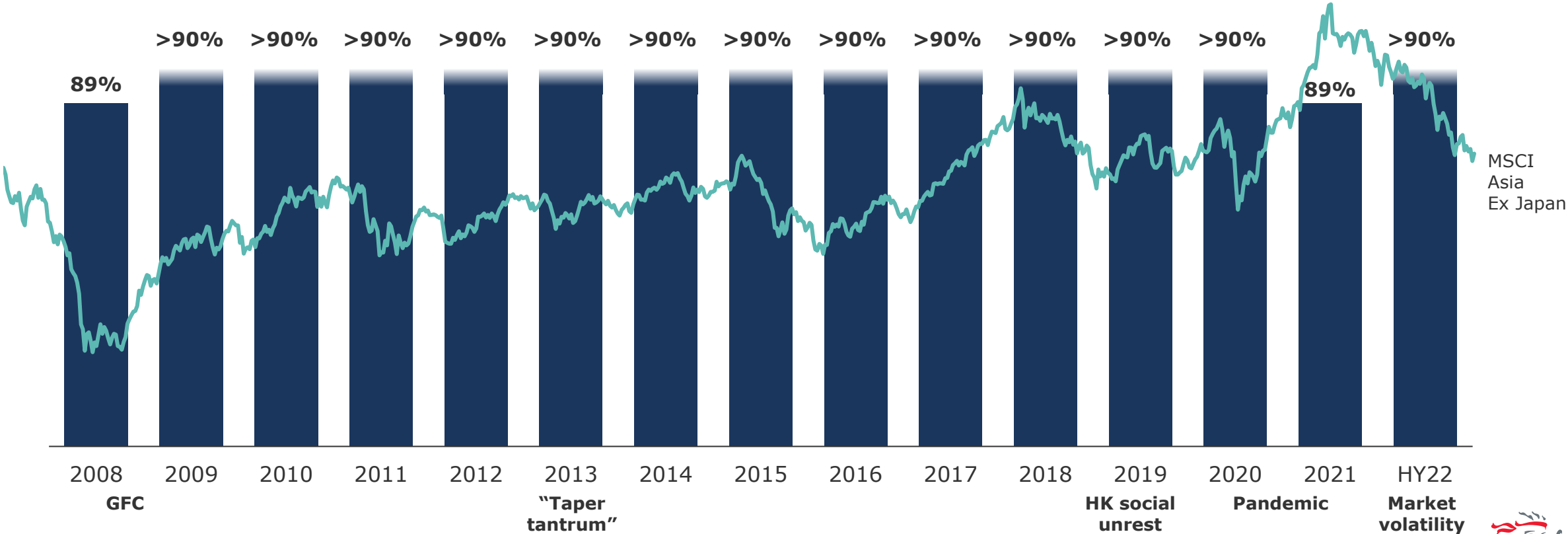


Quality & resilience: Meeting customer needs

High customer retention through cycle¹

2008-HY22

Asia EEV **\$8.1bn** 31 Dec 2008 **c5x** **\$40.3bn** 30 Jun 2022



1. Excludes India.



Quality & resilience: Actively managing inflation risk

Considerations

- Product
- Pricing
- Persistency
- People

Impact on business

- Adverse economic conditions & asset value volatility
- Lower consumer disposable income
- Lapse risk
- Medical inflation, salaries

Mitigants

- Asset-liability matching, prudent asset allocation, strong participating funds
- Diverse product range with many price points
- Quality sales process, product design, protection focus
- Regular re-pricing, cost discipline, agency model



Summary: High quality and resilient franchise

- Strong execution delivers growth in challenging markets
- Positioned to capture growth opportunities
- Free surplus stock provides capacity to invest
- Robust regulatory capital position
- Commitment to achieving long-term double-digit growth in EEV per share





Lilian Ng

Managing Director, Strategic Business Group



PRUDENTIAL

Chinese Mainland: Unparalleled platform for customer growth



Solid and scalable foundation

Integrated risk rating¹

25 quarters "A"

Most achieved insurer

GWP growth²

+13%

3.6 times industry

Broadest Geographic Coverage

23 branches (99 cities)

Serving **1.7m** customers

Established multi-distribution

of Elite agents

+12% MOM⁴

Drive for quality

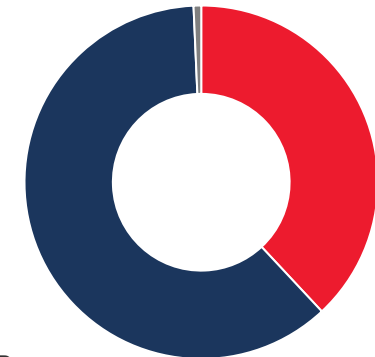
Expand banca

+50%

#branches³ >6,000

Diverse distribution platform

Group
Top 2 Player⁶



Agency
>1000 MDRTs⁵

Banca
55 Partners

HY22 NBP by Channel

Relevant customer proposition

Acquisition

112k

New customers

Protecting

+53% H&P

Onboard 363k H&P policies

All data for the first 6 months unless otherwise stated.

1. Ratings based on quarterly assessment given by China Banking and Insurance Regulatory Commission.

2. On the basis of industry gross written premium metrics reported to the China Banking and Insurance Regulatory Commission (CBIRC).

3. YoY growth compared to HY21. Access to >6,000 bank branches as at 30th June 2022.

4. MOM refers to month on month growth from Jan 2022 to June 2022.

5. MDRT qualifiers.

6. Amongst foreign JV players (by gross written premiums).



Hong Kong: Resilient platform to serve customers



Customer advocacy

Satisfaction

1

Voice of customers¹

Retention

> **98%**

Strong loyalty

Multi-distribution platform

Active agents

5.9/active

H&P policies

Banca value

+ **86%** Q2/Q1

Shifting mix to H&P policies

Product proposition

Product innovation

24% Q2 APE

New customer proposition²

New to Pru

2/3

Customers bought H&P

Omni-channel Platform to Serve

1.35m customers

Digital self-servicing **195k** transactions

Resilient distribution platform

Agency
Top 3 Agency



Banca
#1 Strategic
Bank Partnership

Broker
Quality Focused

HY22 NBP by Channel

All data for the first 6 months unless otherwise stated.

1. Double-blind customer satisfaction survey conducted by an independent third-party agency.

2. Refers to Individual life business.





Solmaz Altin

Managing Director, Strategic Business Group



PRUDENTIAL

Indonesia: Resilience supported by broadening & strengthening capabilities



**#1 MDRT
company**

#1

Agency force

#1

Sharia market share

Initiatives

Agency transformation

Enhance bancassurance capabilities

Customer centricity and digitising core

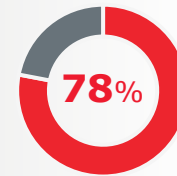
**Quality
focus**

Unit-
linked
(45%)



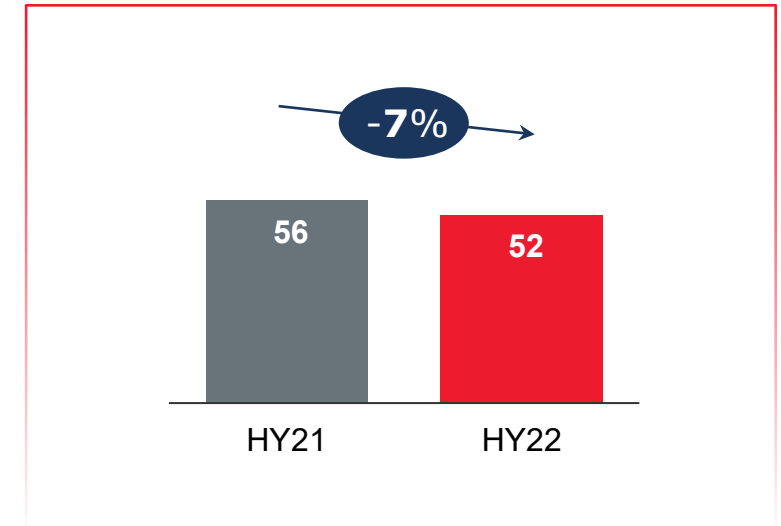
Balanced new
sales portfolio

Traditional
(55%)



High H&P
mix in NBP

New business profit, \$m



APE sales 116 110 -5%

Margin 48% 47% -1ppt



Malaysia: Strong positioning



**#1 MDRT
company**

24k

No. of agents

One of the largest
agency forces

+36%

YoY increase in MDRTs

Increase in quality

**Strong
Takaful base**

#1

Takaful market
leadership¹

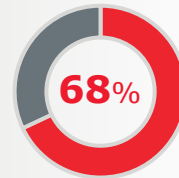
+15%

YoY growth in Takaful
agents to c.19k

**Quality
focus**

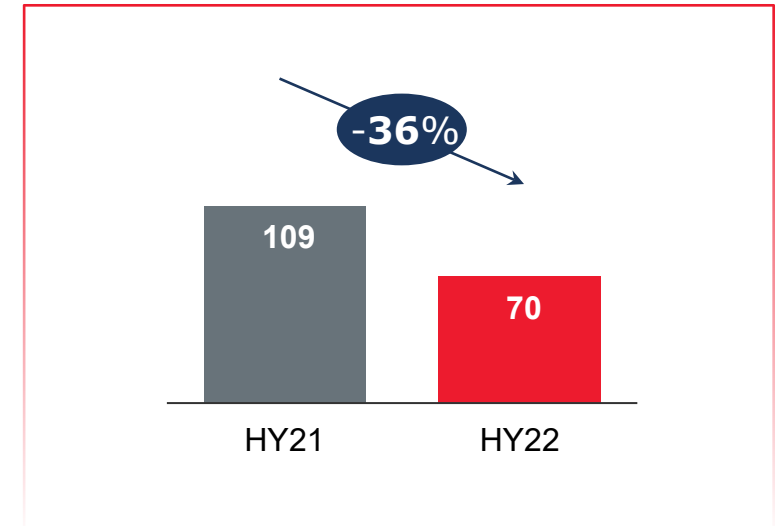
98%

High regular
premium mix



High H&P
mix in NBP

New business profit, \$m



APE sales	202	172	-15%
Margin	54%	41%	-13ppt



Philippines: Strong positioning supports continued momentum



Enhancing distribution capabilities

~x2
Increase in new recruits to 9.2k

+15%
Increase in no. of active agents

Product innovation

1st in market **PRUHealth Fam Love**

CI Protection Plan covering up to 4 family members in 1 policy

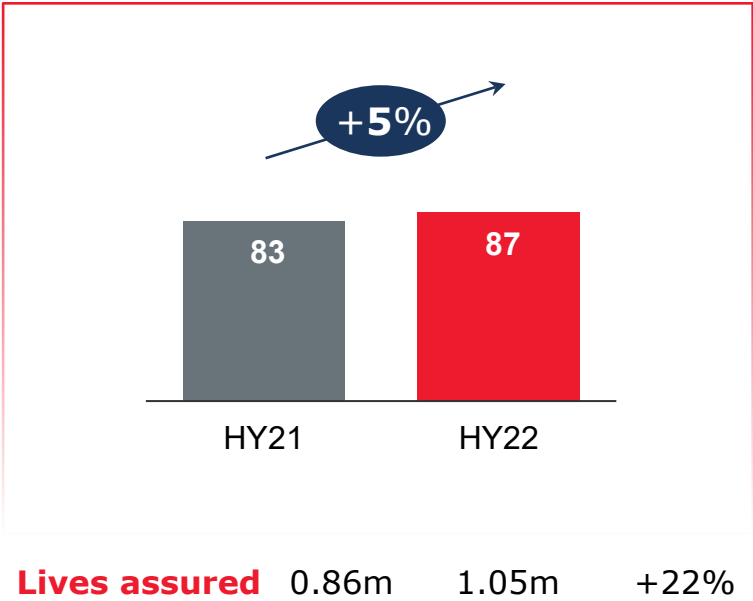
Innovative modern family-orientated product

Quality focus

94%
Strong customer retention ratio

+12%
Growth in renewal premium income

APE sales, \$m





Dennis Tan

Managing Director, Strategic Business Group



PRUDENTIAL

Singapore: Strong positioning supports continued momentum



Enhancing distribution capabilities

> **1k**

MDRT members, ranked #3 in SG

+ **53%**

Strong growth in banca NBP

Broadening product innovation

Highly customised ILP solutions that meet retirement and protection needs

Quality focus

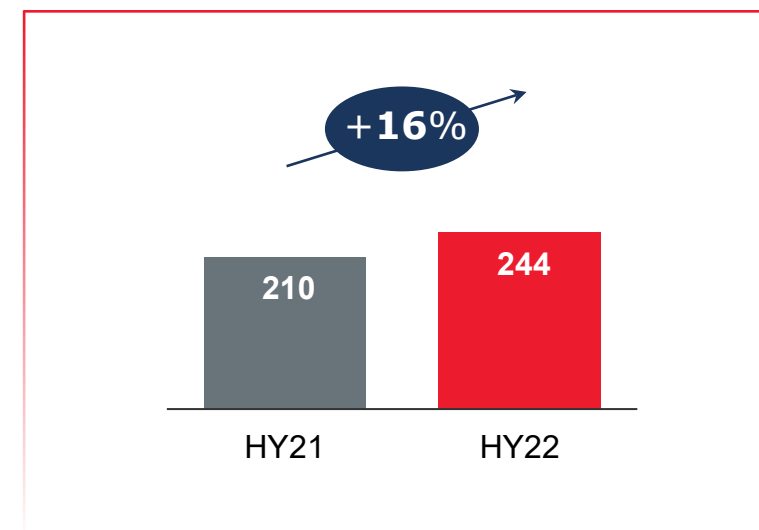
34%

Agency RP market share¹, +2ppt YoY



High customer retention ratio

New business profit, \$m



APE sales	370	390	+5%
Margin	57%	63%	+6ppt



Thailand: Strong progress



Enhancing distribution capabilities

#3 Market share in Banca

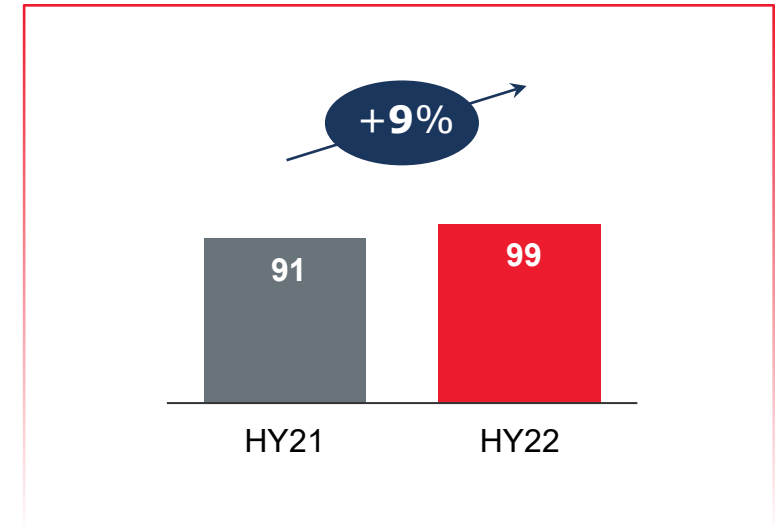
0.4%	7.9%
Sector	Pru Thailand

Banca APE YoY growth¹

>3.6k

No. of TTB sales people

APE sales, \$m



Broadening product innovation



4x

APE growth in health reimbursement

3x

APE growth in whole life

Quality focus

93%

High regular premium mix

+24%

Growth in H&P APE



Appendix

Contents:

CEO appendix	50
CFO appendix	61



CEO appendix



ESG



Inclusive workplace

- Focus on diversity, inclusion and belonging
- Flexible work plans and mental health support
- Signed UN Women's Empowerment principles

Inclusive product development

- Focus on digital innovation to increase penetration in underserved populations
- Developed more inclusive product, notably Made for every Family modern family focus
- Sharia developments in Malaysia & Indonesia

Supporting an inclusive transition

- Just and inclusive approach to low carbon transition reflects development stages of our markets
- Targets linked to remuneration



Leading pan-Asia & Africa focused life & health insurer and asset manager

Why?

Our Purpose

We help people get the most out of life

We make healthcare affordable and accessible

We promote financial inclusion across our markets

We protect people's wealth and grow their assets, and we empower people to save for their goals

Who?

19.3m customers¹



Large Pan-Asian footprint

Expanding business in Africa



Solutions for all

(Emerging, mass, affluent, high net worth & Group customer segments)

Developing capacity to serve **50m customers by 2025**

What?

>90 new and revamped products in HY22



Health & Protection insurance



Savings & investments

pulse[®]
by Prudential

Value-added health services

How?

Multi-channel distribution



>530k agents²



>27k bank branches²



4.8m leads generated³

Underpinned by favourable long-term structural growth drivers



Superior economic growth



Favourable demographics



Aligned with public policy objectives



Large protection gap and low insurance penetration in our markets

1. Africa total customer numbers exclude micro insurance customers and members in Group schemes.











2. As at 30 June 2022.

3. Leads that originate from a digital platform, digital campaign or partner; and other leads, including leads from agents, recorded on digital leads management systems.



Diversified franchise with leading presence in markets with favourable macro trends

Selected Growth markets

	HY22 IFRS adjusted operating profit	Life position ¹	Eastspring position ⁶	Insurance penetration ⁷	Total health protection gap ⁸	GDP growth forecast ⁹
 Chinese Mainland	\$149m	Top 3 ²	✓	2.1%	\$805bn	5.0%
 Hong Kong	\$501m	Top 3	Top 10	17.3%	\$23bn	3.2%
 Indonesia	\$196m	Top 3	Top 10	1.1%	\$82bn	5.5%
 Malaysia	\$190m	Top 3 ³	Top 10	3.9%	\$47bn	4.6%
 Singapore	\$340m	Top 3 ⁴	Top 10	7.5%	\$23bn	2.6%
 Philippines	\$59m	Top 3	--	1.5%	\$32bn	6.5%
 Taiwan	\$45m	✓	✓	11.6%	\$41bn	2.3%
 Thailand	\$103m	✓	Top 10	3.4%	\$6bn	3.5%
 Vietnam	\$155m	Top 3	✓	1.6%	\$36bn	6.9%
 India	n/a	Top 3 ⁵	Top 10	3.2%	\$369bn	6.7%

1. As reported at full year 2021. Sources include formal (e.g. 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.

2. Ranking among JV players. Ranked 4th based on foreign players.

3. Includes Takaful, excludes Group business.

4. Includes onshore only.

5. Private players only.

6. Source: Asia Asset Management – Fund Manager Surveys. Based on assets sourced in Asia ex-Japan, Australia and New Zealand. Ranked according to participating firms only.

7. Swiss Re Institute; sigma No 4/2021 – insurance penetration (premiums as a percentage of GDP).

8. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).

9. Represents a CAGR of forecast GDP per capita between 2022 and 2026 and is based on IMF World Economic Outlook Database, April 2022.



Distinct competitive advantages

1 Chinese Mainland: Access to nearly whole of country



23 branches
& presence
in 99 cities

2 India: Top 3 Life and Asset Manager²



15% market share³



12% market share⁴

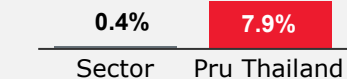
3 Indonesia: #2 insurer and #1 Sharia

#2
Overall market
share⁵

#1
Agency
force

#1
Sharia market
share⁵

4 Thailand: Rapid growth in high-potential market

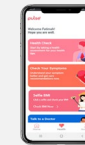


Banca APE YoY growth⁶

#3
Market share in Banca

5 Pulse: Compelling digital strategy

*All-in-one,
personalised
and on-demand
AI-powered app*



Engage



Onboard



Fulfilment

6 Agency: Leading agency force across the region



>530,000
agents⁸

>60,000
agent recruits⁹

7 Bancassurance: Largest branch network



>27,000
Bank branch access^{8,10}

8 Eastspring: Our leading Asian asset manager

Top 10 position in 6 out of 11 markets¹¹
FUM of **\$222.3bn⁸**, down **-14%** YTD



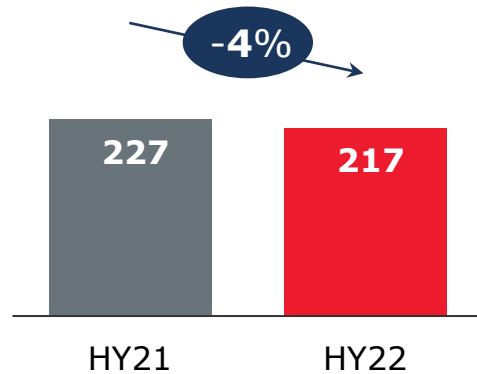
1. 2020 data for GDP and GWP. Sources from National Bureau of Statistics and CBIRC.
2. Source: IRDAI, ICICI Prudential Annual Reports and Investor Presentations.
3. Based on new business sum assured for 12 months ended 31 December 2021. Source: IRDAI. Among private players only.
4. Based on FUM. As at 31 December 2021.
5. As at FY21. Ranking based on weighted new business premiums. Ranked 1st based on total weighted premiums.
6. Based on weighted new business premiums as per Thai Life Assurance Association (TLAA). HY22 v HY21 YoY CER growth. Based on APE, PLT +9% YoY CER growth.
7. On a constant exchange rate basis.

8. As at 30 June 2022.
9. For the 6 month period ending 30 June 2022.
10. Including India and Africa.
11. Source: Singapore and Hong Kong (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). Per latest data available.



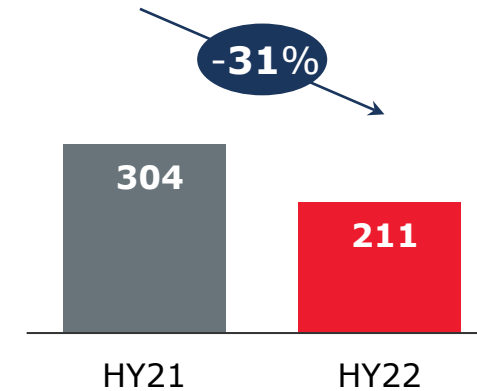
Chinese Mainland and Hong Kong: New business results

Chinese Mainland New business profit, \$m



APE sales	447	507	+13%
Margin			
Total	51%	43%	-8ppt
Agency	81%	62%	-19ppt
Banca	42%	41%	-1ppt

Hong Kong New business profit, \$m

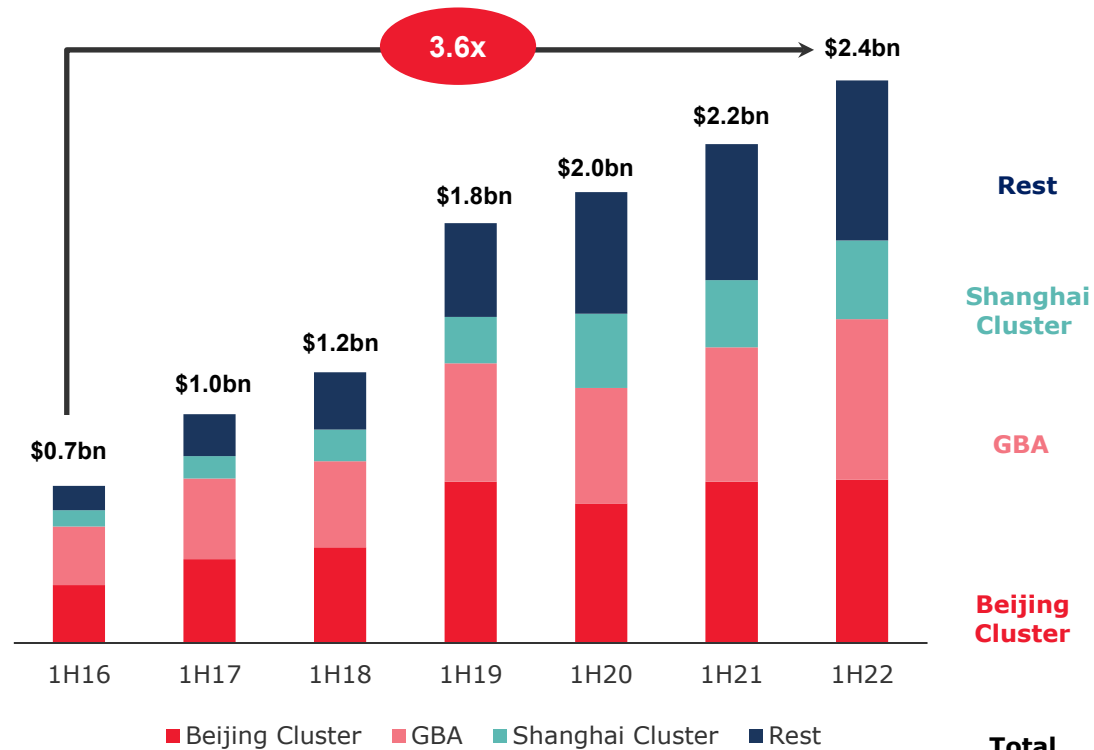


APE sales	251	227	-10%
Margin			
Total	121%	93%	-28ppt



Chinese Mainland: Our "City Cluster" Model

Citic-Prudential Life (CPL) GWP, \$bn¹



Beijing Cluster = Beijing + Tianjin + Hebei

GBA = Guangdong (include Shenzhen branch), exclude Hong Kong & Macau

Shanghai Cluster = Jiangsu + Zhejiang + Shanghai + Anhui

Rest = Rest of China (not including Beijing Cluster, GBA and Shanghai Cluster)

1. 100% CPL GWP under constant 1H22 exchange rate basis.

2. Based on 1H22 data for CPL and CBIRC China Market GWP data.

3. As at June-2022.

4. GWP market share represents market share of the cluster.

5. GWP market share is on a total industry basis.

6. Number of banca Partners does not cast as some bank partners are partners in several clusters.

7. Number shown to the nearest thousand.

	GWP CAGR (1H16-1H22)	GWP Mix % ²		CPL GWP Market Share %		CPL Agency Channel ³	CPL Banca Channel ³	
		CPL	China Market	1H16	1H22	# of Agents (,000) ⁷	# of Partners ⁶	# of Outlets (,000) ⁷
Rest	37%	28%	54%	0.09% ⁴	0.41% ⁴	5	10	3
Shanghai Cluster	30%	14%	23%	0.15% ⁴	0.47% ⁴	1	27	1
GBA	18%	29%	12%	0.96% ⁴	1.86% ⁴	6	30	1
Beijing Cluster	19%	29%	12%	0.88% ⁴	1.91% ⁴	4	22	1
Total	24%	100%	100%	0.31% ⁵	0.77% ⁵	16	55	6

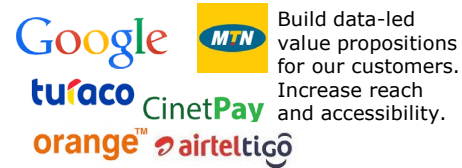


Africa: Ongoing business momentum driven by innovation

Distribution

\$76 million of APE sales
+17%
APE sales growth¹

Digital Partnerships



Build data-led value propositions for our customers. Increase reach and accessibility.

Agency

>13,000 agents

Agents in Nigeria and Ghana have already achieved **MDRT** qualification

Bancassurance

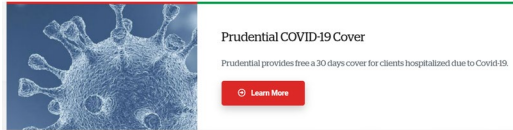
>1,000 branches, >40 bank partners



Optimising strategic partnerships

Products

Refreshed COVID19 cover



Standing with our communities through cover that offers hope at a time of uncertainty. **>9,000 COVID related claims paid**

New products for all people at every stage of life to help them get the most out of life

- Cameroon:** Degree insurance
- Zambia:** 1. Post-retirement health insurance scheme, 2. Offshore and local currency collective investment scheme
- Kenya:** Pru critical care: Lump-sum pay-out for critical or terminal illness
- Nigeria:** 1. Easy protection term assurance product, 2. Revamped my Basic Savings plan
- Uganda:** 1. PruFarewell last expense plan, 2. ABSA Family Protection, 3. Stanbic Medicare, 4. Exim Medi-life, 5. End-to-end digital funeral product with Stanbic Bank
- Cote d' Ivoire:** Hospitalisation cash plan

Flagship Community Events



Safe Steps Road Safety

Leading the conversation to promote safe road use, building habits to save and protect lives in Cote d' Ivoire, Zambia, Cameroon, Uganda, Kenya

Cha-ching financial literacy



Fundamentals of financial literacy shared with selected primary schools in Togo, Cote d' Ivoire, Ghana, Zambia, Kenya

Global Money Week

Annual events and activities aimed at inspiring youth to learn about money, saving, employment and entrepreneurship celebrated in Ghana, Cameroon, Togo, Cote d' Ivoire



Providing thought leadership on **Mental Health at the workplace** across all our businesses

Reach

>2.8 million lives covered³

44% growth in lives covered²

Official insurance sponsor of the Africa Cup of Nations football tournament



Market Leaders

Prudential Life Assurance **Zambia** has now claimed the **number 1** life market position

Prudential Life Assurance **Uganda** is now **number 1** in the life market

Innovation Leaders

Prudential Uganda named the **most innovative insurer** by the regulator, the second time in a row

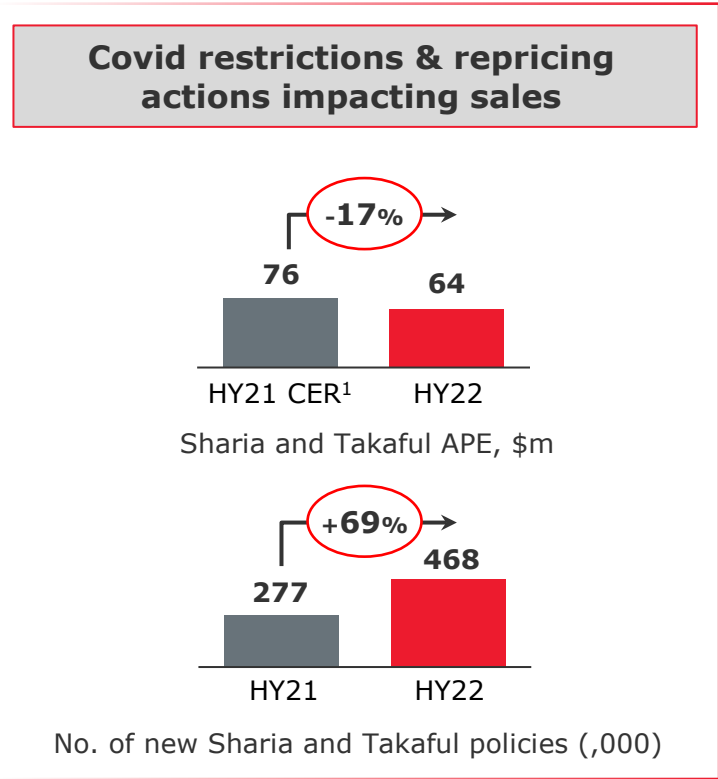
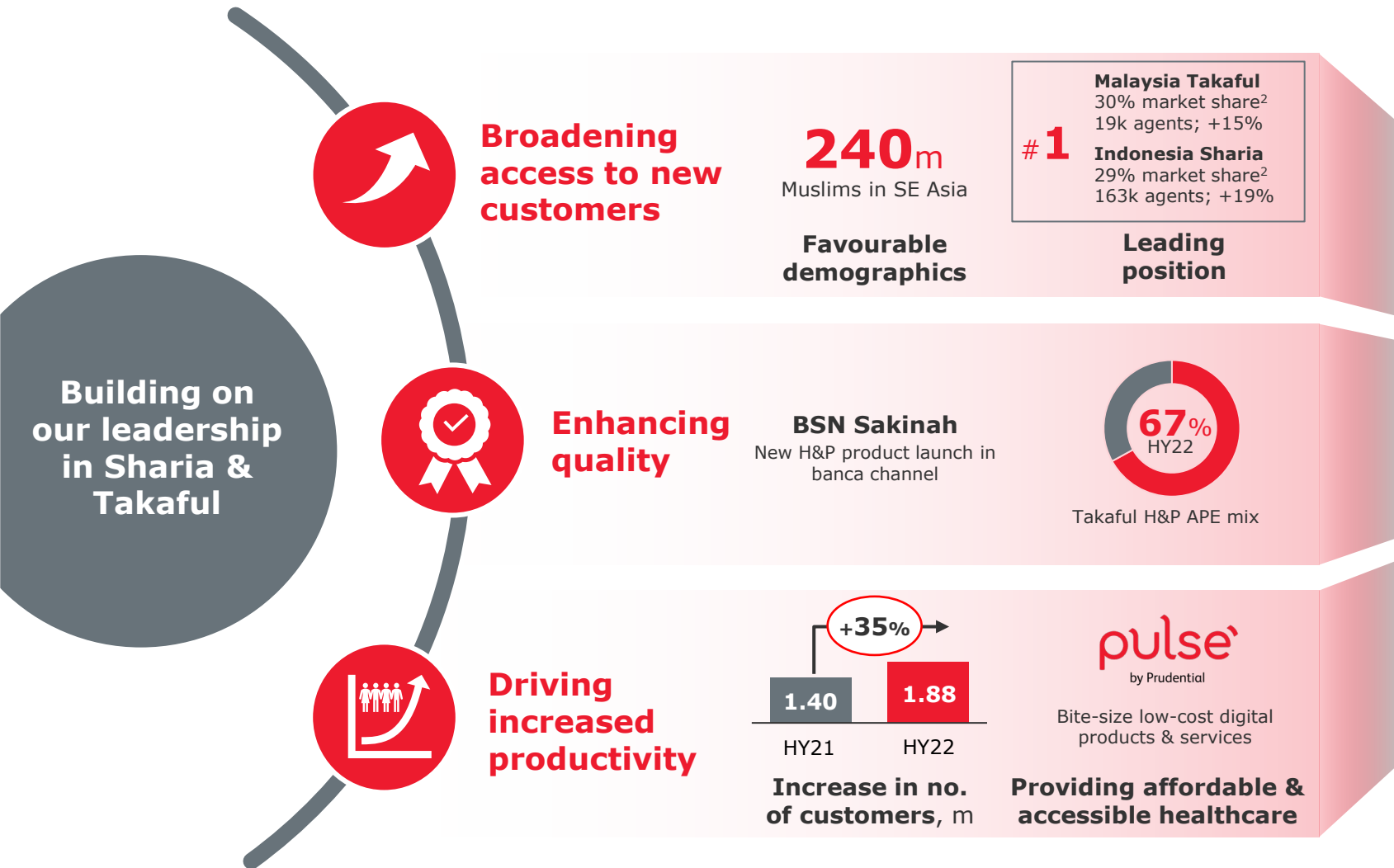
Prudential Uganda launched **the Best HR Practices Survey** to share best practices and recognise organisations championing best employment practices

Prudential Africa Regional Hub joined **Nairobi International Financial Centre** as the anchor client and was mentioned in the Kenyan President's speech

1. Constant exchange rate (CER) basis.
 2. Growth from prior year H1.
 3. Includes Group policies



Reinforced leadership in Sharia and Takaful

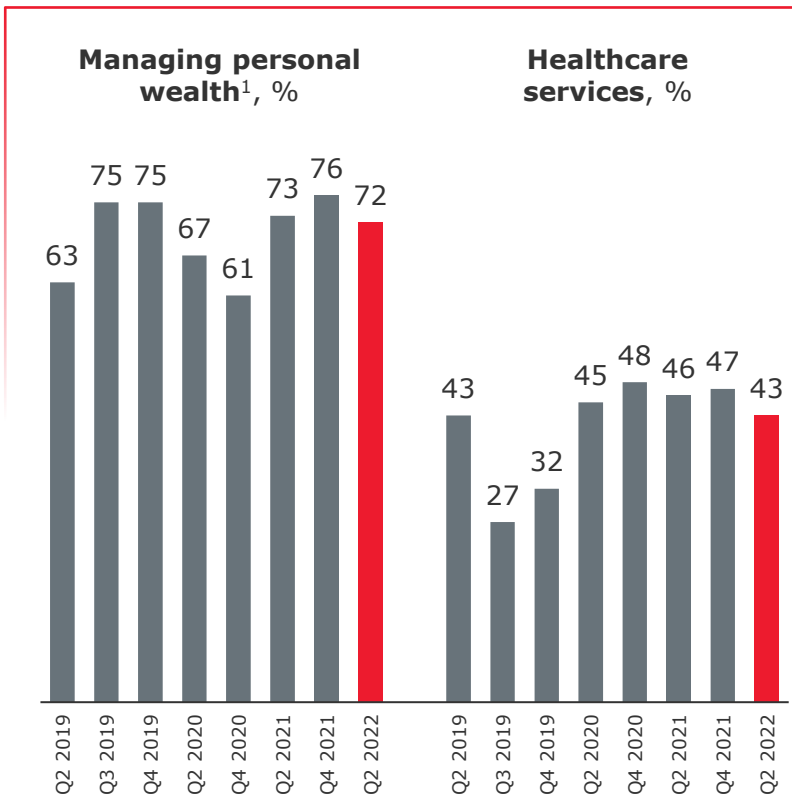


1. Growth rates on a constant exchange rate (CER) basis.
2. As at 31 December 2021

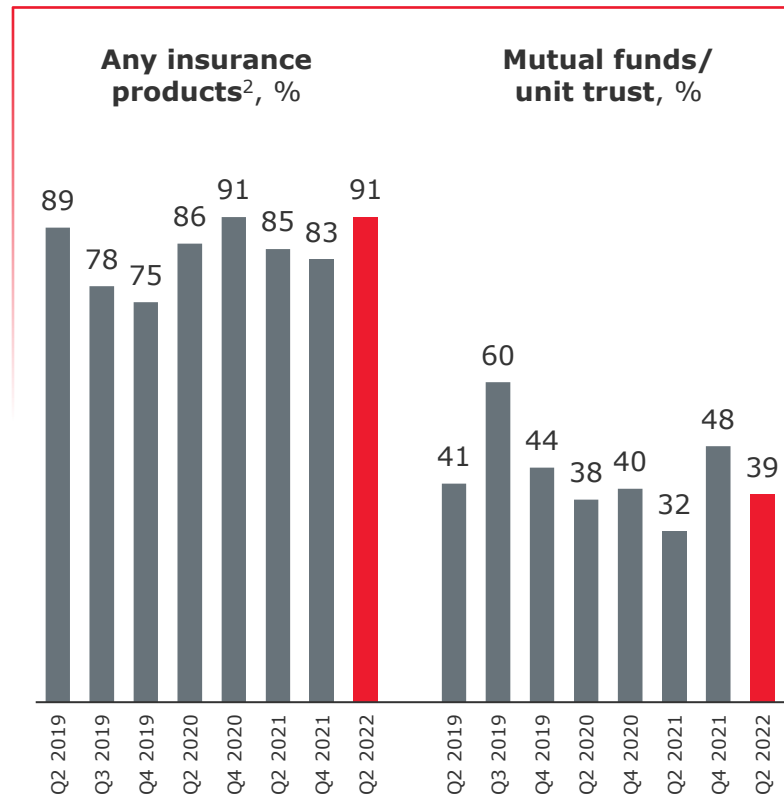


Hong Kong: Intact demand drivers for Chinese Mainland customers

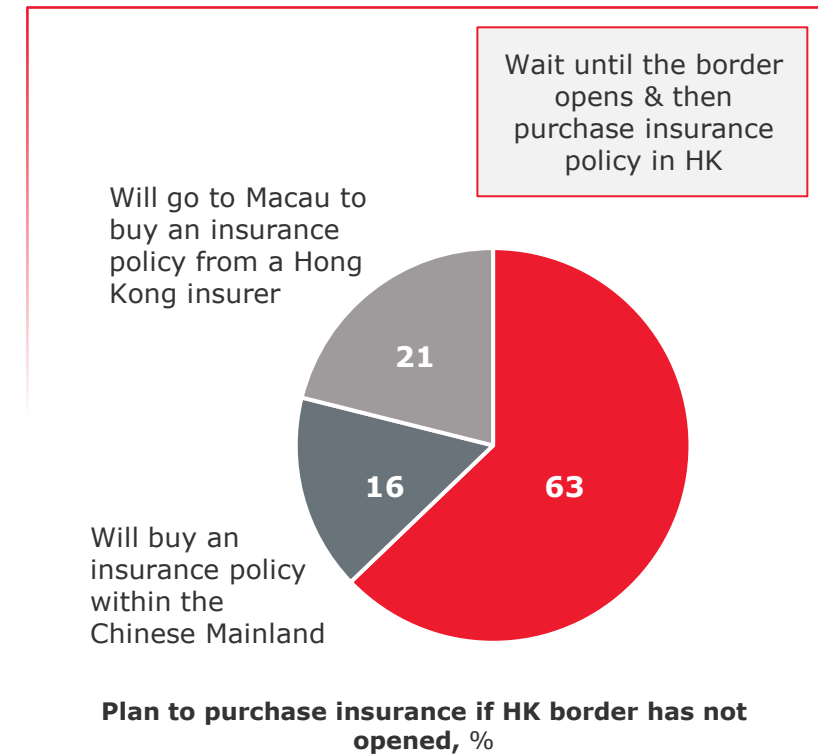
MCH visitors' reasons to visit HK (Next 12 months)



Financial products likely to acquire in HK (Next 12 months)



Majority of MCH visitors prefer to wait until border opens to purchase insurance in HK



Note: Based on our 2Q 2022 MCH Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450.
 1. Managing personal wealth includes meeting with financial consultant/ insurance agent, purchasing savings, investment or insurance products.
 2. Any insurance products refers to insurance with coverage in the event of death, CI, Medical & hospitalization insurance and savings insurance.

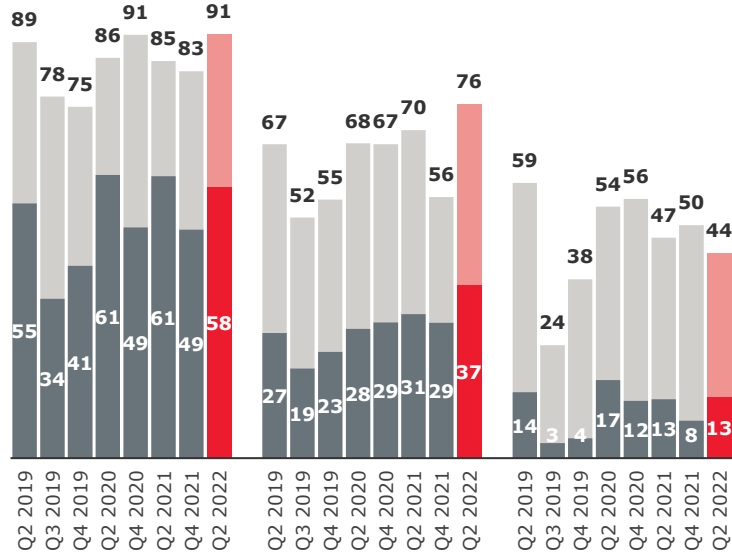


Hong Kong: Intact demand drivers for Chinese Mainland customers

MCH visitors' intention for financial products

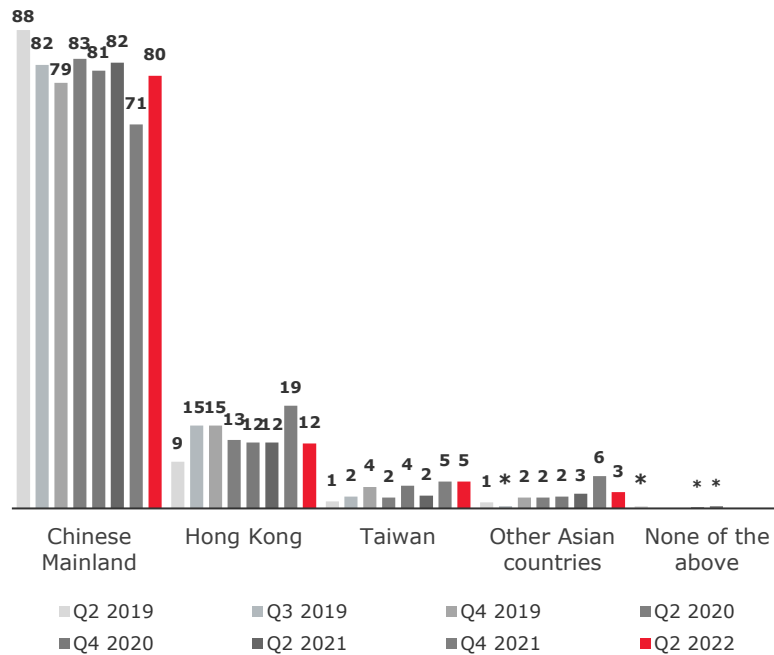
Any insurance products¹, % CI insurance, % Medical & hospitalisation insurance, %

■ Likely to acquire in N12M – Any type
■ Likely to acquire in N12M – Most likely type



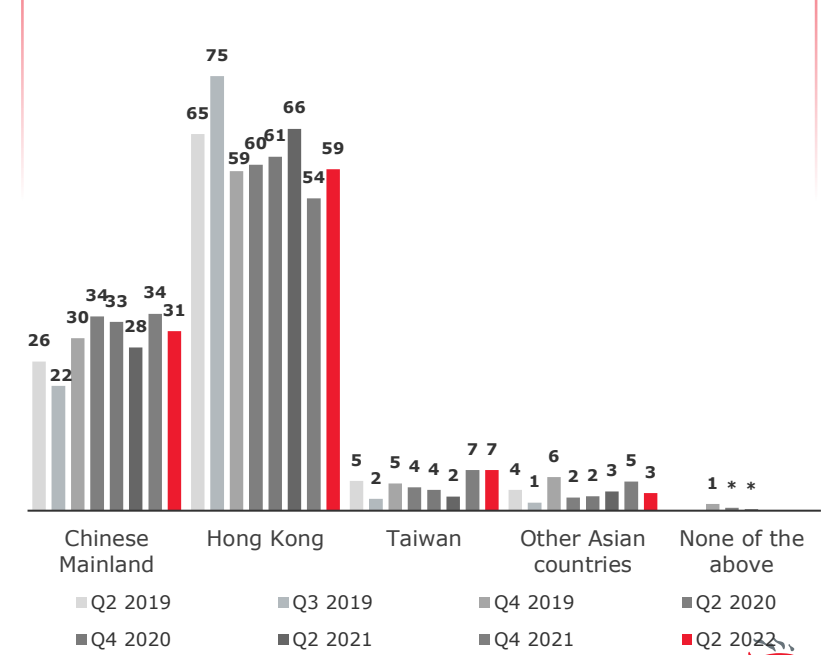
MCH visitors' preference for medical treatment

Minor illness, %



MCH visitors' preference for medical treatment

Critical illness, %



Note: Based on our 2Q 2022 MCH Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450.
1. Any insurance products refers to insurance with coverage in the event of death, CI, Medical & hospitalization insurance and savings insurance.



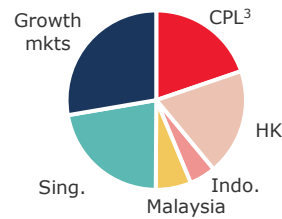
CFO appendix



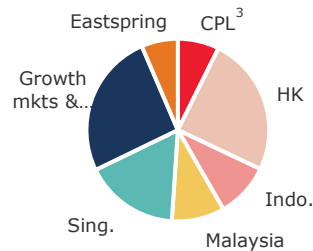
Diversification and growth

Financial performance by segment

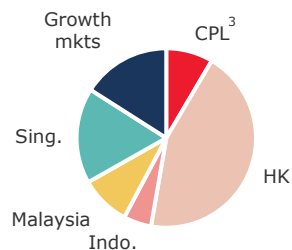
New Business Profit, HY22



Adjusted IFRS Operating Profit, HY22



EEV SHF LT Business, 30 June 2022¹



\$m	New Business Profit		Adjusted IFRS Operating Profit		EEV SHF Long-term business ¹
	HY22	%YoY ²	HY22	%YoY ²	30-Jun-22
CPL³	217	(4)	149	7	3,302
Hong Kong	211	(31)	501	10	17,246
Indonesia	52	(7)	196	(12)	1,956
Malaysia	70	(36)	190	9	3,524
Singapore	244	16	340	9	6,712
Growth markets & other⁴	304	22	522	13	6,225
Eastspring	n/a	n/a	131	(15)	n/a
Total	1,098	(5)	2,029	6	38,965

1. Excluding goodwill.

2. Constant exchange rate basis.

3. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.

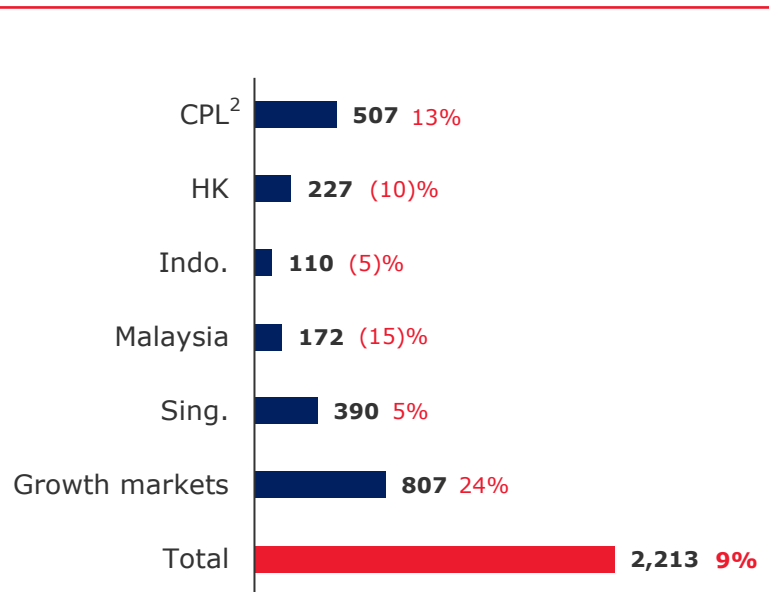
4. Adjusted operating profit for growth markets and other includes other items of \$160 million (half year 2021: \$167 million on an AER basis and \$161 million on a CER basis; full year 2021: \$217 million on an AER basis) which in the first half of 2022 comprised largely of the impact of the adoption of the Risk-Based Capital regime in Hong Kong offset by corporate taxes for life joint ventures and associates and provisions for sales and premium tax.



Diversified and resilient segment NBP performance

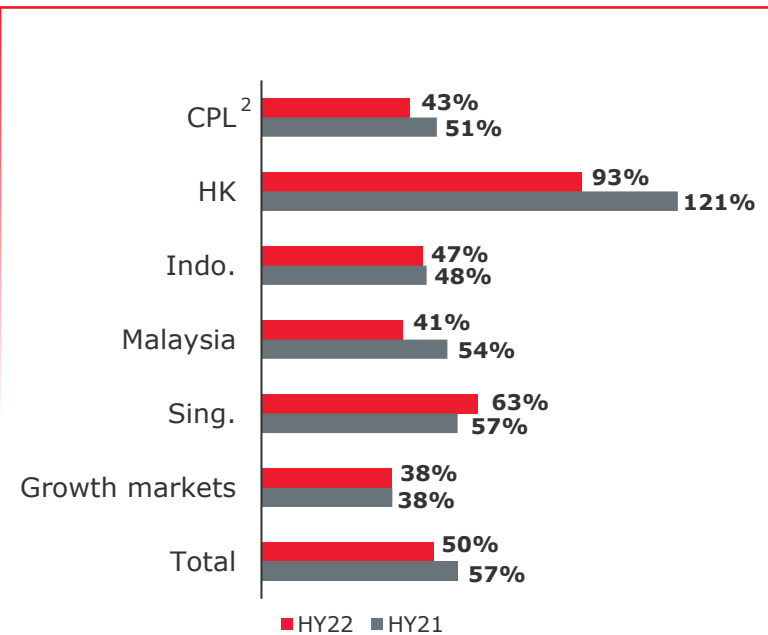
Diversified

APE, HY22 \$m, % Growth YoY (CER¹)



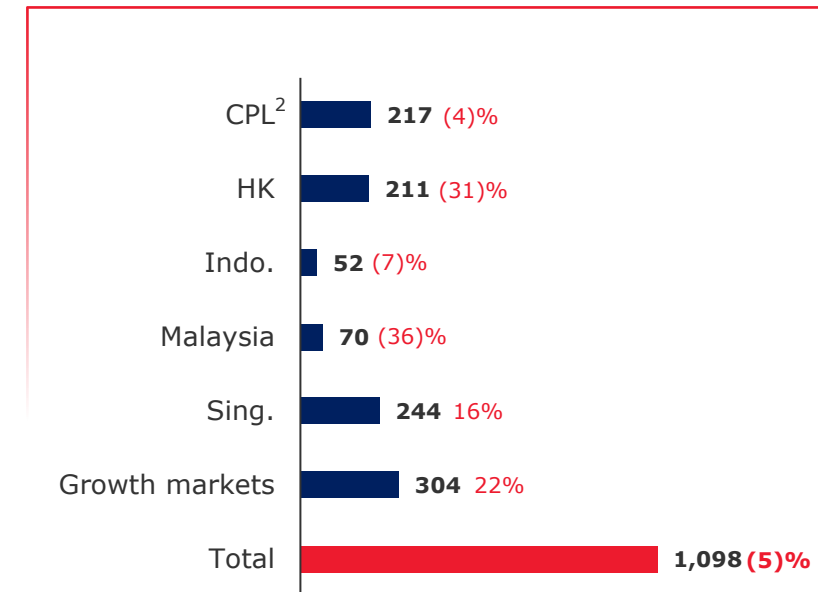
Mix & economic effects

NBP margin vs APE HY22 vs HY21¹



Resilient

NBP, \$m, % Growth YoY (CER¹)



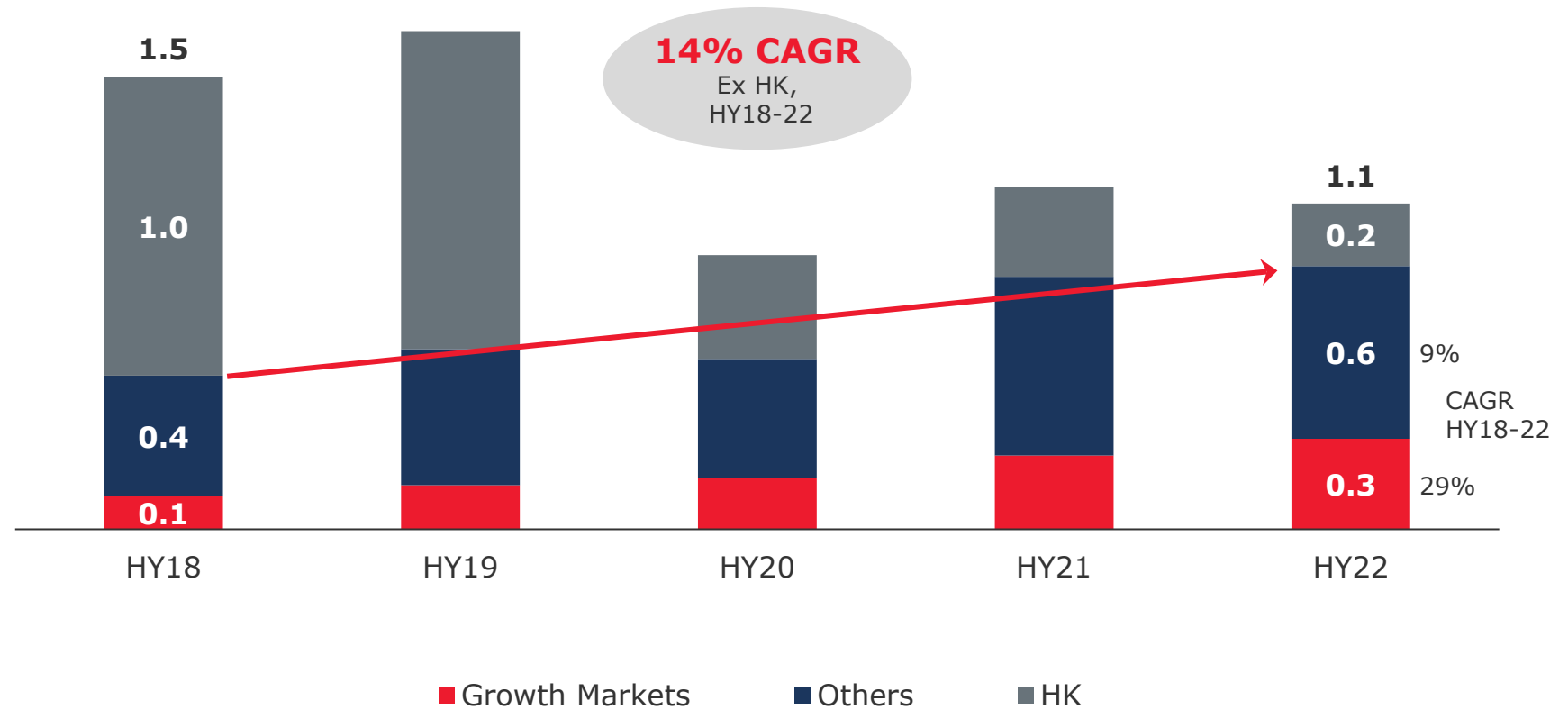
NBP: \$1.1bn
(HY21: \$1.2bn)



14% NBP CAGR ex HK despite disruption

Material growth in franchise with capacity for MCH sales maintained

NBP, HY18-HY22 \$bn CER¹



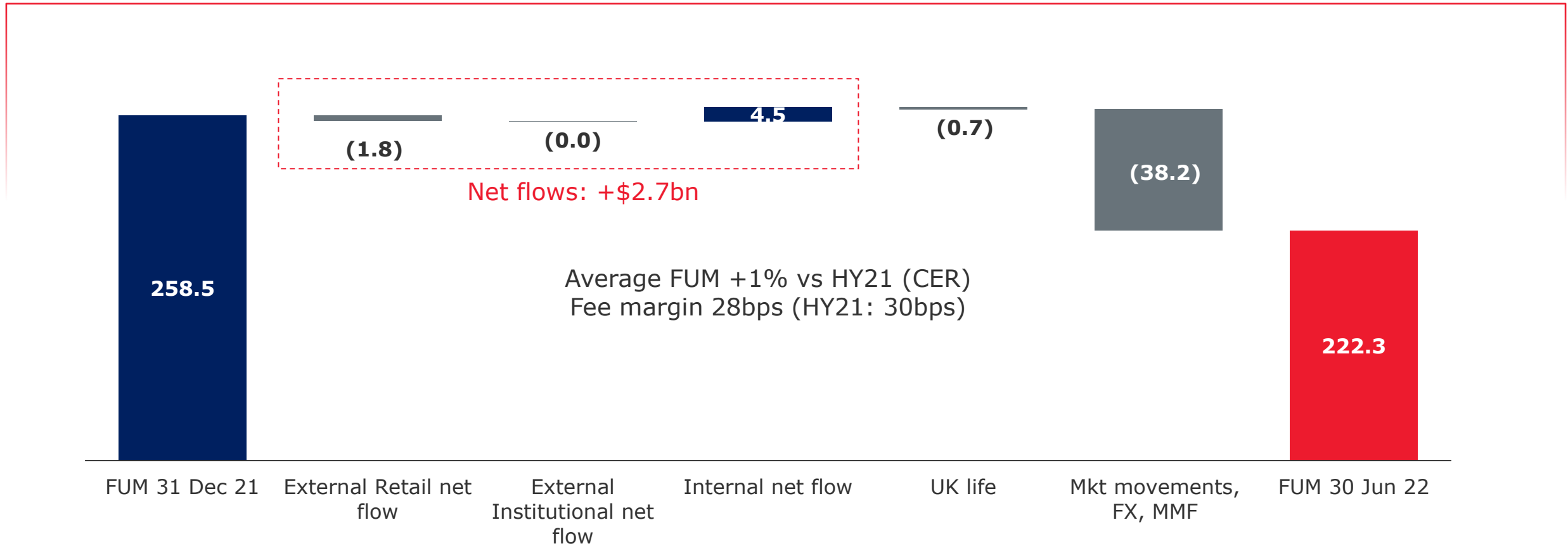
1. Constant exchange rate basis.



Eastspring: Positive net inflows in challenging environment

Eastspring: Movement in FUM

HY22, \$bn



Asset portfolio

Breakdown of invested assets¹

at 30 Jun 2022 \$bn

	Par funds	Unit linked	Shareholder-backed ²	Total
Debt	49.6	5.1	24.4	79.1
Direct equities	11.3	11.3	2.2	24.8
Collective investment schemes ³	21.8	6.9	3.7	32.4
Mortgage	0.0	0.0	0.1	0.1
Other loans	1.9	0.0	0.4	2.3
Other ⁴	1.2	0.4	2.5	4.1
Total	85.8	23.7	33.3	142.8

Shareholder debt portfolio

at 30 Jun 2022

	Holding by issuer				
	Portfolio \$bn	No. Issuers ⁵	Av. \$m	Max \$m	<BBB- ⁶
Sovereign debt	11.9	81	146.9	3,508.6	13.2%
Other debt	12.5	1,429	8.7	260.0	7.4%
	24.4				20.6%
Investment grade	10.7	1,041	10.3	260.0	
High Yield	1.8	485	3.7	190.2	
	12.5				

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.

1. Totals may not cast as a result of rounding.

2. Includes shareholder exposure in the Group's asset management businesses.

3. Underlying assets of collective investment schemes comprise a mix of bond, equity, liquidity, property and other funds.

4. Other financial investments comprise deposits, derivative assets and other investments.

5. Presented on issuer group basis.

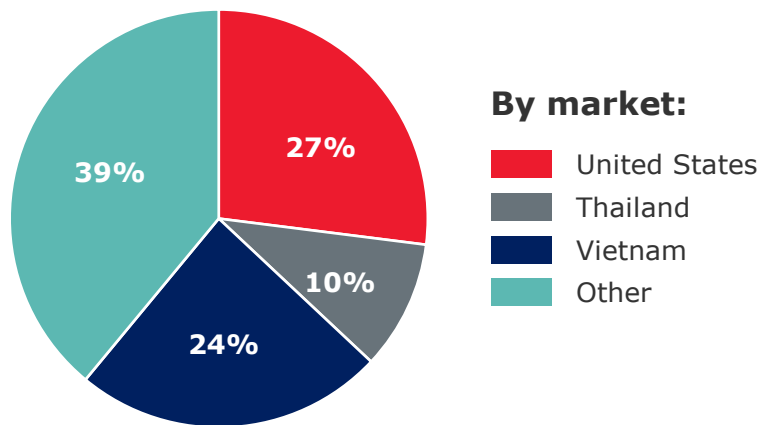
6. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.



Shareholder-backed debt exposures

By geography¹ at 30 Jun 2022

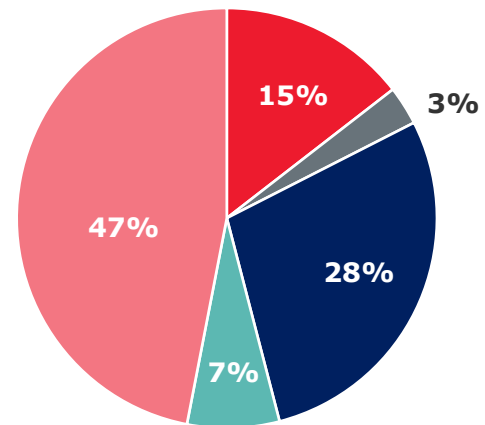
Sovereign debt



Total \$11.9bn

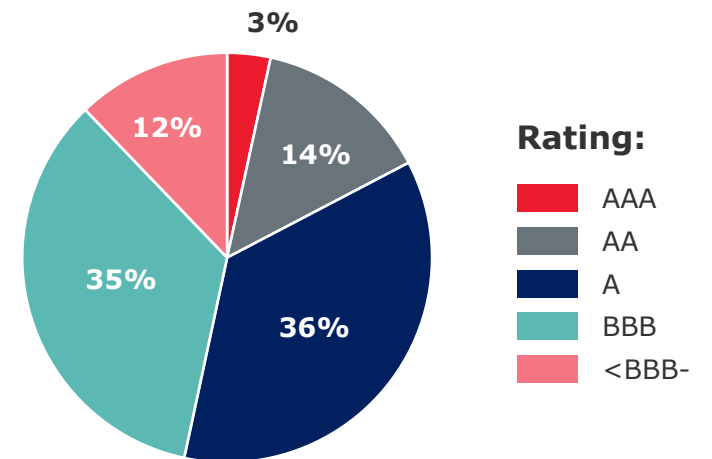
By credit rating^{1,2} at 30 Jun 2022

Other government bonds



Total \$0.9bn

Corporate bonds



Total \$11.5bn

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.

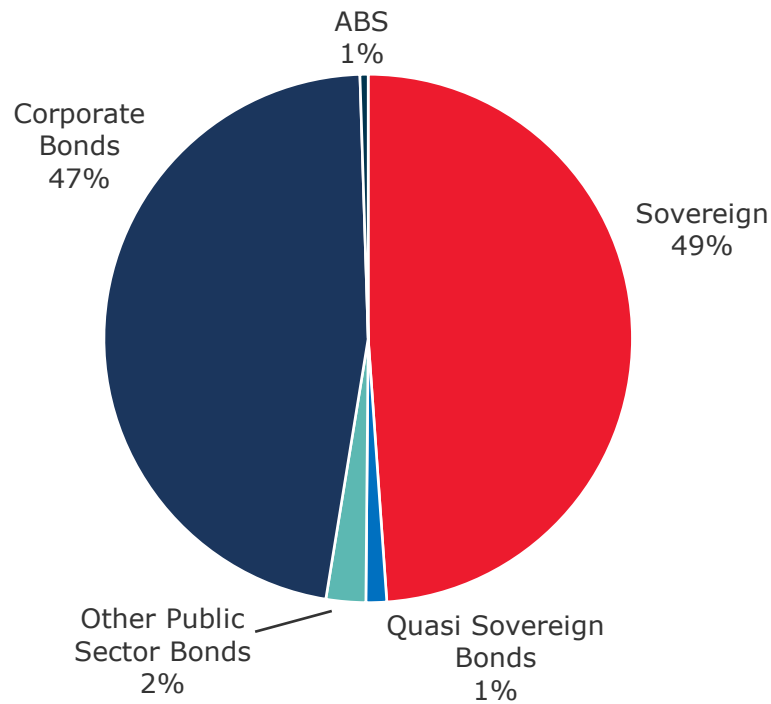
1. Totals may not cast as a result of rounding.

2. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.



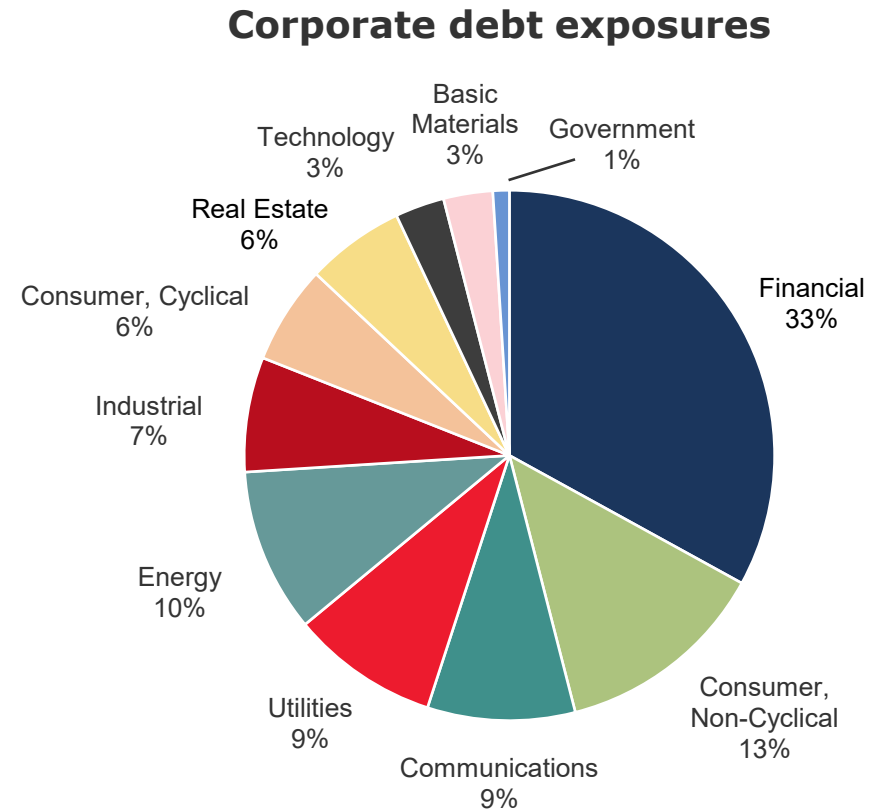
Shareholder-backed debt exposures

By asset type¹
at 30 Jun 2022



Total \$24.4bn

By sector^{1,2}
at 30 Jun 2022



Total \$11.5bn

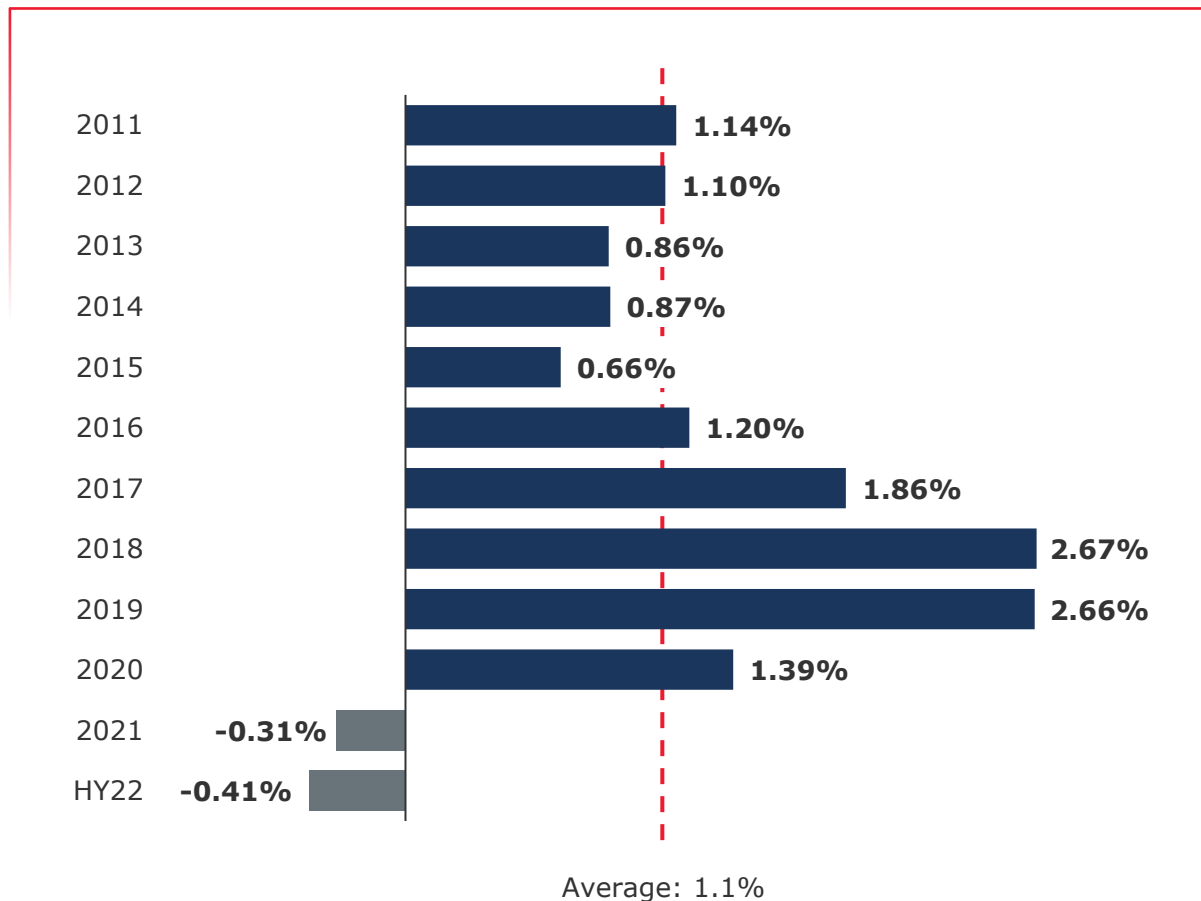
Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
 1. Totals may not cast as a result of rounding.
 2. Primary sources of segmentation: Bloomberg Sector, Bloomberg Group and Merrill Lynch.



History of materially positive operating and economic variances

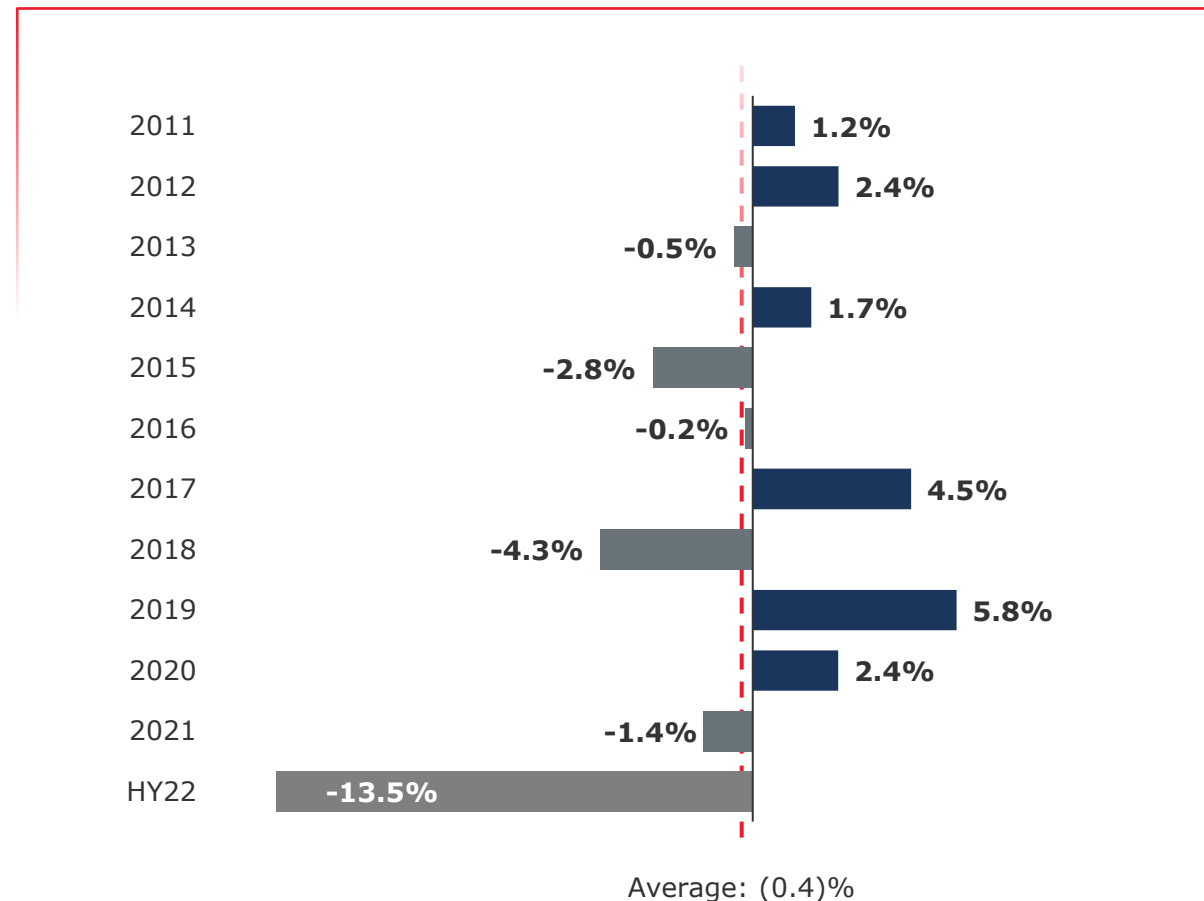
Operating experience & assumption changes¹

as % of opening EV



Economic experience²

as % of opening EV



1. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).

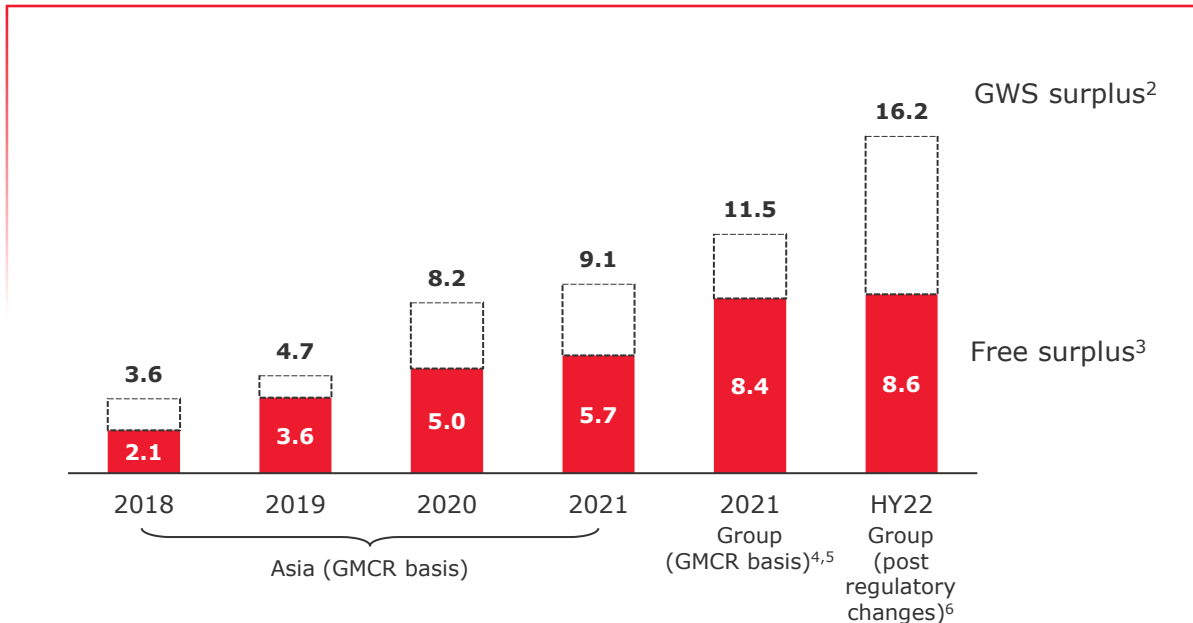
2. Includes short-term fluctuations in investment returns and the effect of changes in economic assumptions. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).



Free surplus represents shareholder capital available for investment

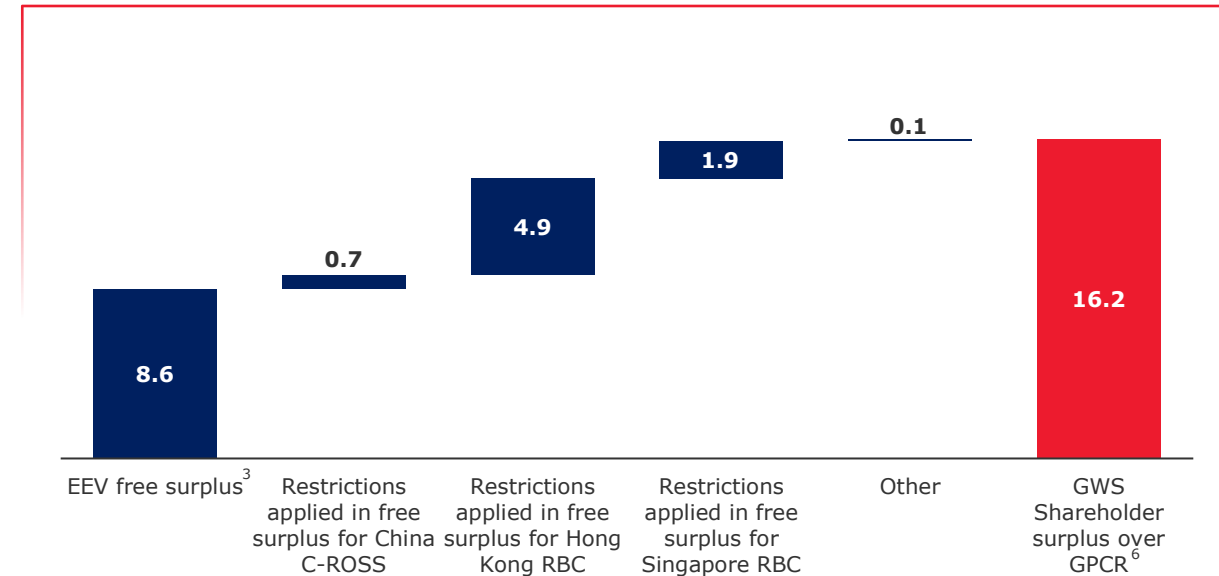
Free surplus less impacted by recent regulatory changes than GWS¹

GWS/LCSM shareholder & EEV free surplus, 2019-HY22 \$bn



Reconciliation of EEV free surplus to GWS¹ surplus

On a GPCR basis 30 June 2022, \$bn



1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

2. GWS surplus vs GMCR from 2018-2021, vs GPCR at HY22.

3. Excluding distribution rights and other intangibles.

4. Proforma for \$1.7bn debt redemption in January 2022.

5. Before allowing for the second 2021 interim dividend.

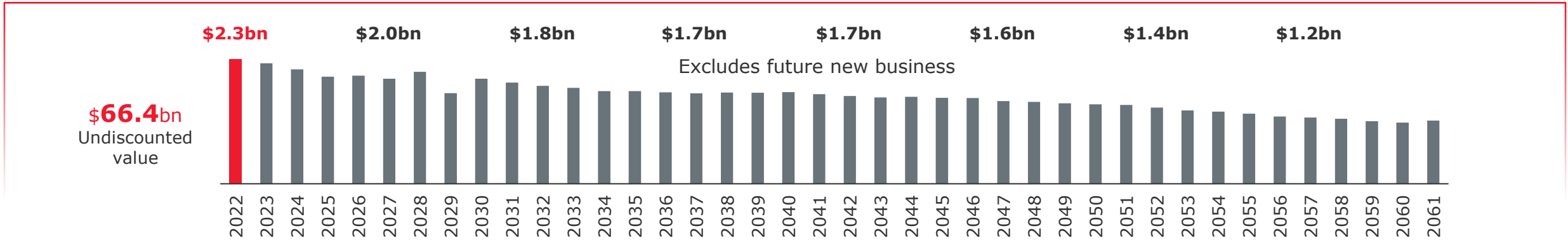
6. Before allowing for the first 2022 interim dividend.



Building high quality, growing capital generation

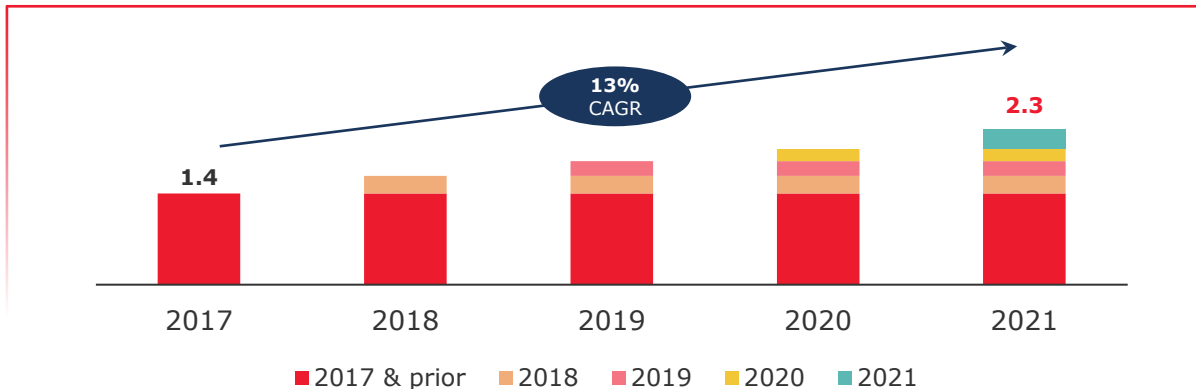
Highly predictable in-force capital generation

Expected free surplus generation from in-force business by year, 2022-2061, 31 December 2021, \$bn



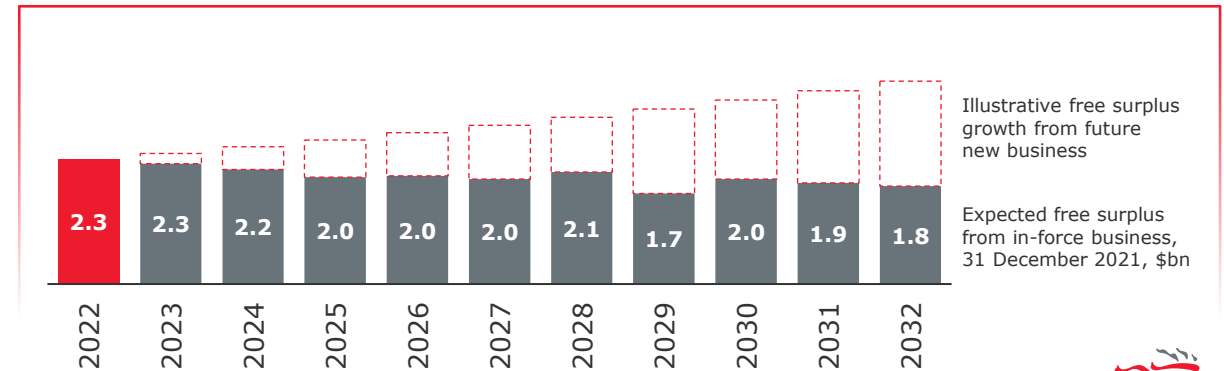
New business creates compounding growth

Development of expected 2022 free surplus generation by cohort, FY17-FY21 \$bn



New business creates compounding growth

Illustrative growth in free surplus generation from future new business, \$bn



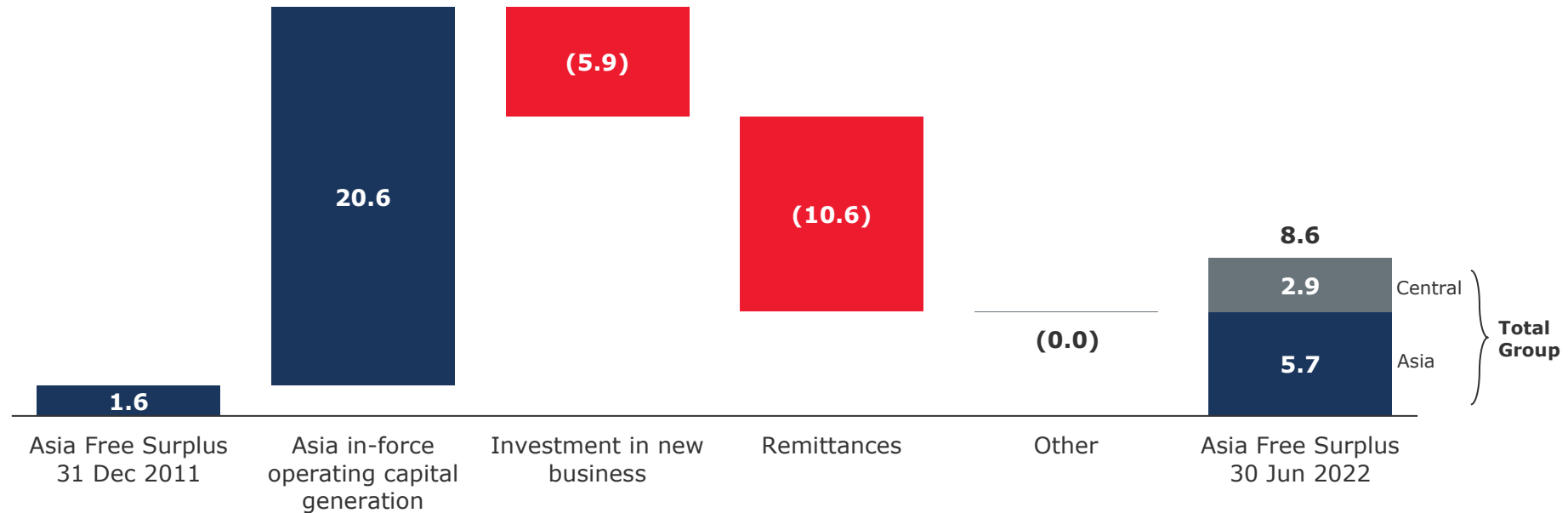
Disciplined Capital allocation

\$6bn invested
new business

\$5bn invested in
inorganic
opportunities

Reinvesting Asia capital generation to drive growth

Asia Free surplus¹ sources and uses, FY12-HY22 \$bn



\$**14.0**^{bn}
Asia EEV
31 Dec 2011

Supported inorganic investment in Asia of ~\$**5**bn, central costs and shareholder dividends when combined with UK and US remittances

\$**40.3**^{bn}
Asia EEV
30 Jun 2022

\$**42.3**^{bn}
Group EEV
30 Jun 2022

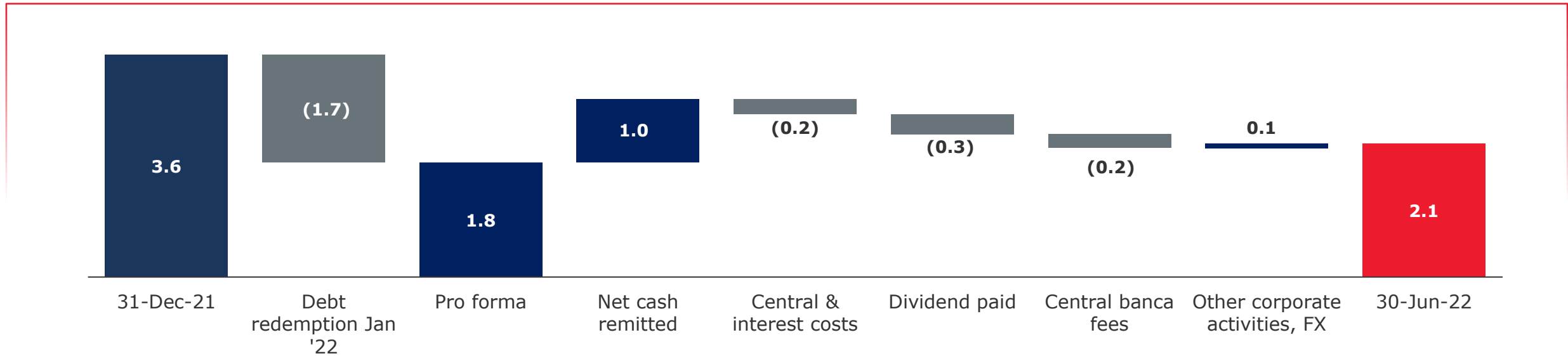
1. Excluding distribution rights and other intangibles.



Strong central liquidity

Group holding company cash flow

HY22, \$bn



- \$2.1bn central liquidity
- Substantial flexibility to invest in new business and strategic growth opportunities



Impact of regulatory changes measured as at 1 January 2022

1 January 2022, \$bn	Impact of Hong Kong RBC and C-ROSS II ¹	
GWS²		
GWS shareholder capital surplus over GMCR	+9.3	Increase in capital resources as prudence removed from liabilities and capital requirements increase as a result of risk-based approach leading to net positive impact on surplus and coverage ratio.
GWS shareholder coverage ratio over GMCR	+137%p	
EEV Shareholder's Equity		
	0.2	
Value in force	(4.0)	An increase in the EEV net worth (sum of free surplus and required capital) by \$4.2 billion, reflecting the release of prudent regulatory margins previously included in liabilities. And a reduction in VIF.
Free surplus	1.4	
Required capital	2.8	
IFRS Shareholder's Equity		
	0.9	
Operating (non-recurring)	0.2	More limited impact compared to EEV Net Worth because of the application of minimum floors when determining IFRS liabilities.
Non-Operating (non-recurring)	0.7	

1. No impact of C-ROSS Phase II on EEV and IFRS. Figures have been adjusted for casting purposes.

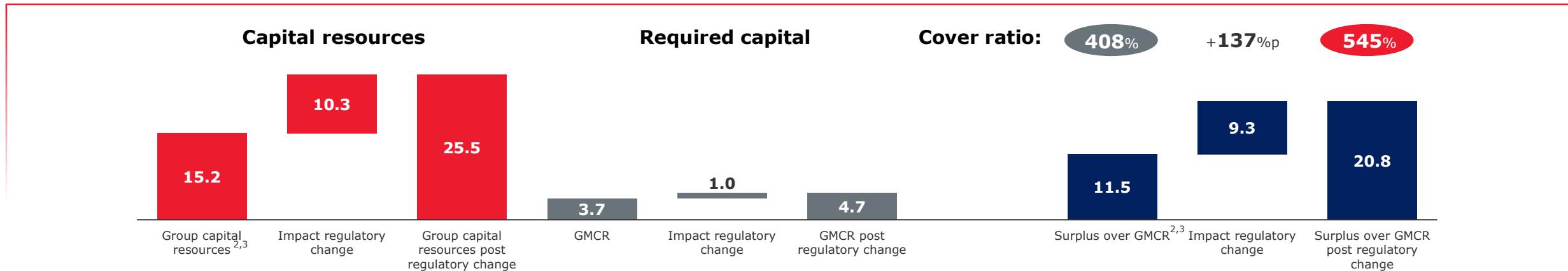
2. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).



Impact of regulatory change on GWS position 31 December 2021¹

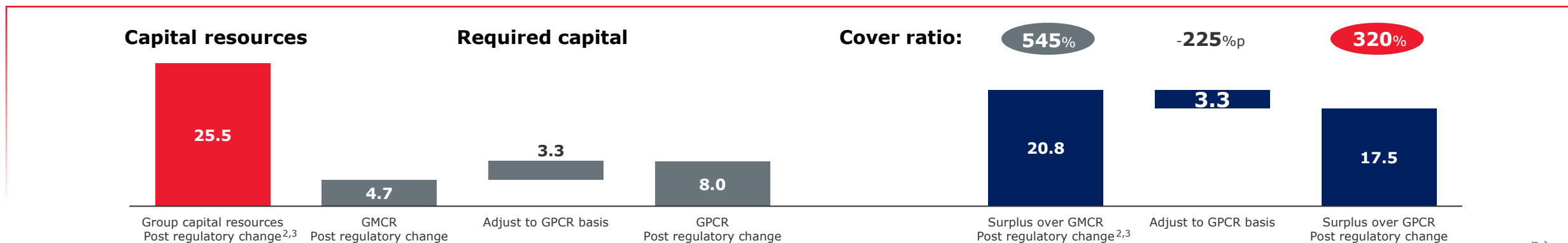
Impact of regulatory change on GWS position, GMCR basis, \$bn^{1,2,3}

Reconciliation of Group shareholder GWS position for impact of regulatory change, 31 December 2021



Impact of applying GPCR basis, \$bn^{1,2,3}

31 December 2021



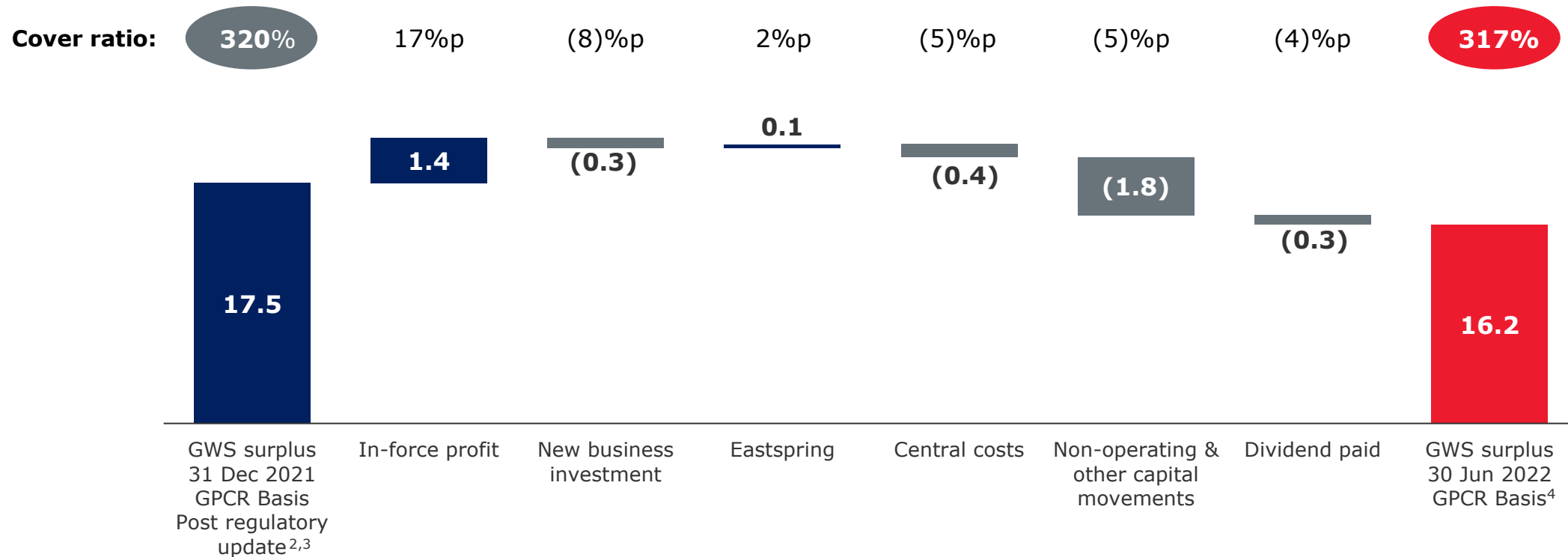
1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

2. After allowing for the impact of the \$1.7 billion debt redemption in January 2022

3. Before allowing for the second 2021 interim dividend.



Resilient regulatory GWS¹ capital generation



1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

2. Before allowing for the second 2021 interim dividend.

3. Proforma for \$1.7bn debt redemption in January 2022.

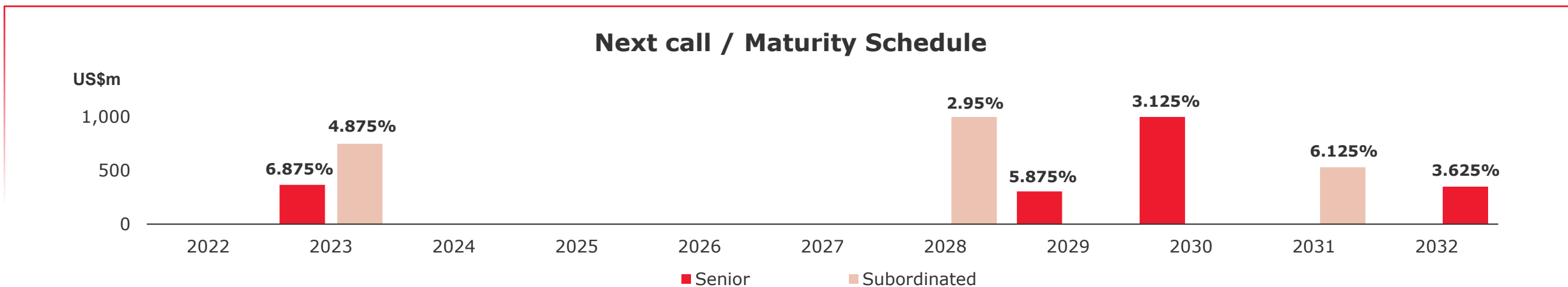
4. Before allowing for the first 2022 interim dividend.



Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings¹

30 June 2022



Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value (\$m)	Type
Perpetual	20/1/2023 ²	USD	4.875%	750	749	Subordinated
20/01/2023	n/a	GBP	6.875%	300	363	Senior
10/07/2023	n/a	EUR	Eur CMS	20	21	Subordinated
03/11/2033	03/11/2028 ³	USD	2.95%	1,000	995	Subordinated
11/05/2029	n/a	GBP	5.875%	250	282	Senior
14/04/2030	n/a	USD	3.125%	1,000	986	Senior
19/12/2031	n/a	GBP	6.125%	435	524	Subordinated
24/3/2032	n/a	USD	3.625%	350	346	Senior
Total Senior Bonds					1,974	
Total Subordinated Bonds					2,289	
Total					4,266	

1. All senior and subordinated bonds included as GWS capital other than \$350m senior issued in HY22.

2. Subject to regulatory consent.

3. Subject to regulatory consent, the company has the right to call this security for a repayment at par between 3 August 2028 and 3 November 2028.



Transfer of Prudential shares between UK and HK share registers

- Prudential has a UK and HK share register. Shareholders can transfer Prudential shares from one register to the other, 'shunting'
- This can be processed in 4 business days, 2 in the UK plus 2 in HK, subject to fees



Held in CREST: submit Form of Request for removal of UK shares to Equiniti by email.

Lodge a Stock Withdrawal Instruction through CREST. Equiniti's fees in relation to shares held in CREST should be paid electronically with proof of payment provided with the removal form.



Hong Kong

Once a share has been removed to the HK Branch Register, it may be deposited into CCASS and then traded on the Hong Kong Stock Exchange



Hong Kong

Submit a Form of Request for removal of HK shares to Computershare and cheque for Registrar's fees and, if relevant, the corresponding share certificates.

HK shareholders who hold their HK shares in a CCASS account have to arrange for their HK shares to be withdrawn from CCASS in accordance with CCASS and re-register the HK shares into their own name before the removal of the HK shares can be executed.



London

Once a share has been removed to the UK register, it may be deposited into CREST and then traded on the London Stock Exchange

