

175 YEARS
Celebrating Life



Prudential plc 2022 Full Year Results

15 March 2023

2378.HK
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Forward-looking statements

This presentation contains '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 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, commitments, ambitions and targets, including those related to ESG, and 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 actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to:

- current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the Russia-Ukraine conflict and related or other geopolitical tensions and conflicts), which may also impact policyholder behaviour and reduce product affordability;
- asset valuation impacts from the transition to a lower carbon economy;
- derivative instruments not effectively mitigating any exposures;
- global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- the longer-term impacts of Covid-19, including macro-economic impacts on financial market volatility and global economic activity and impacts on sales, claims, assumptions and increased product lapses;
- 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 Prudential's 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 physical, social, morbidity/health and financial impacts of climate change and global health crises, which may impact Prudential's business, investments, operations and its duties owed to customers;
- legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to ESG reporting, disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- the collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices);
- 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 or adversely impacting the Group's employees;
- 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;
- the increased non-financial 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 factors are not exhaustive. 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. In addition, 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 New Release containing its Full Year 2022 Results, as well as under the 'Risk Factors' heading of Prudential's 2022 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

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.

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and 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, 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 of Prudential's New Release containing its Full Year 2022 Results, as well as under the 'Risk Factors' heading of Prudential's 2022 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

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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.





Hong Kong



Thailand



Philippines



Indonesia



Singapore



Malaysia



Chinese Mainland

Anil Wadhvani

Chief Executive Officer



My outside-in observations



Leading positions in
Asia & Africa

High-growth & high-
potential life & asset
mgt markets

Underpinned by
structural growth
drivers



Diversified model
providing multiple
sources of resilient
growth

- Geography
- Channel
- Product



Digitally enabled
distribution platform
across agency &
banca enhances
flexibility to serve
customers



Highly engaged
people with an
established franchise
in local markets

Track-record of
innovation



Iconic brand with
175 years of history



My areas of focus for the next 6 months

Getting to know our people and our customers

Engaging with key partners and stakeholders

Reviewing strategic and operational priorities as well as capabilities

Prioritising operational delivery



FY22 Financial highlights

High quality broad-
based delivery

1,534c
EEV/share, 31 Dec 2022

18.78c
FY22 DPS
(+9% AER¹)

2.2bn **-11%**

Excl. economics -4%

New business profit

4.4bn **+9%**

APE sales

3.4bn **+8%**

IFRS operating profit

2.2bn **+9%**

OFSG (Life & AM)

Note: Data as of FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.
1. AER: Actual exchange rate basis



Diversified by geography, channel & product

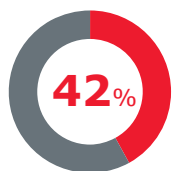
Greater China

Chinese Mainland

Multi-channel platform support
outperformance vs industry
Access to >80% of GDP & GWP

Hong Kong

Outperformed market in 2022
Expanded market share by 2.0ppts
to 7.4%¹



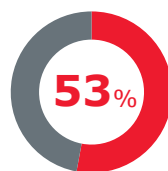
Contribution to NBP

South-east Asia

Top 3 in **8** out of **9** Asia life markets

#1: Indonesia², Malaysia³ &
Philippines

Resilient growth underpinned by
diversified channel & product mix



Contribution to NBP

India

Top 3 life and asset manager

+20% YoY NBP growth⁴

Africa

Top 5 in **5** markets
#1: Uganda & Zambia

+19% YoY APE growth⁴ to \$149m

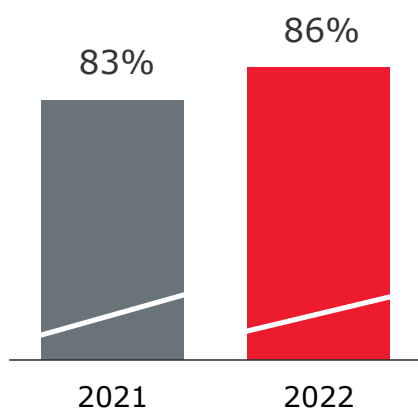
Note: Market ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data)
1. Based on APE sales for the 12 months ended 31 December 2022 compared to the same period in 2021
2. Including number 1 position in Sharia

3. Malaysia conventional and Takaful combined
4. On a constant exchange rate basis



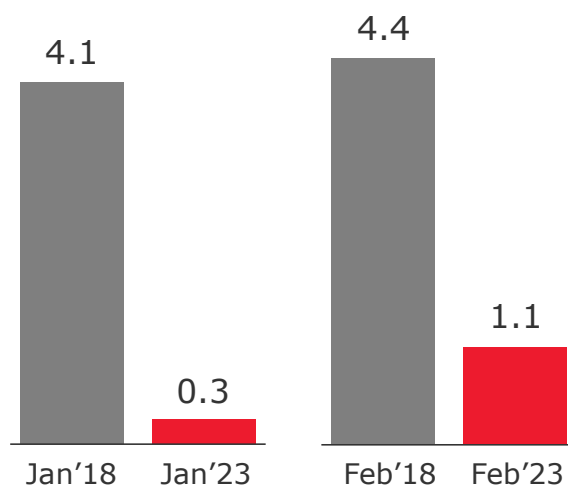
Hong Kong: Primed for growth

Demand drivers intact



% of MCV intending to buy HK life insurance in 12 months¹

Visitor numbers growing



Number of MCV per month² (in millions)

Value-drivers in place



Agency capacity maintained



Growing momentum in domestic segment

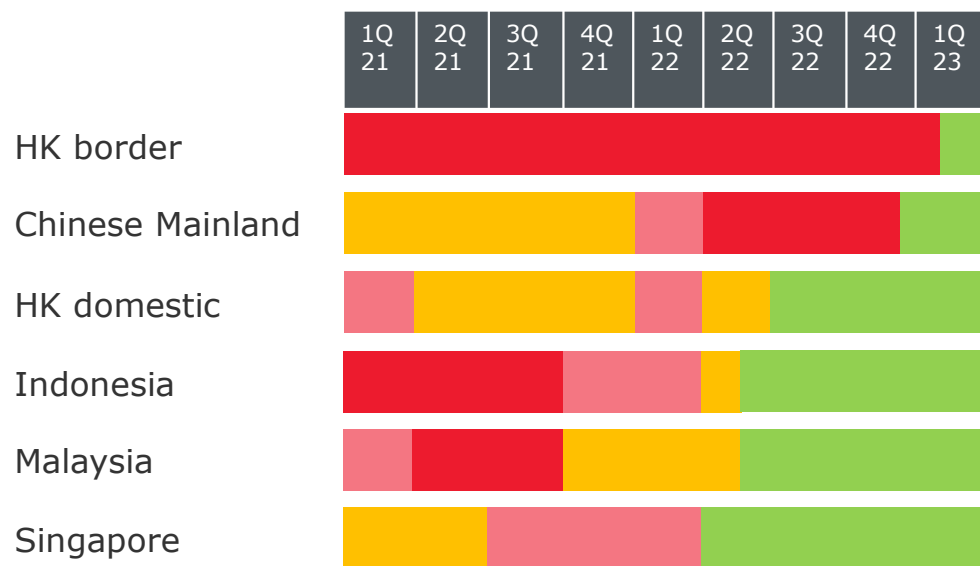


Momentum building in MCV segment



Strong momentum as restrictions eased

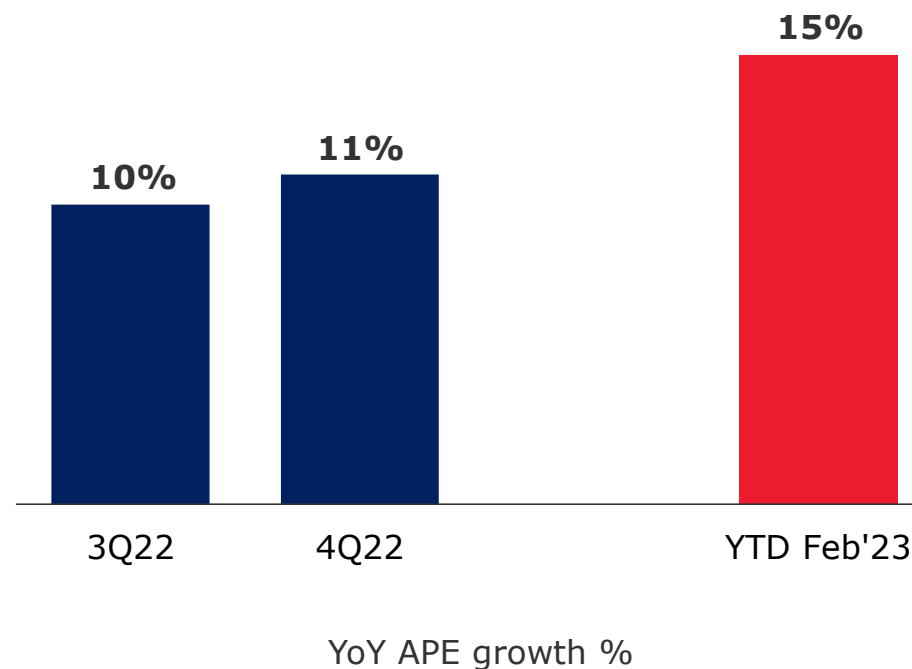
Relaxation in Covid restrictions



Indicative restriction levels by market

- Mostly normalised
- Modest restrictions
- Significant restrictions
- Lockdown in period

Strong APE growth momentum



Key takeaways

- 1 | Diversified, market leading, focused on high growth markets
- 2 | High quality resilient growth in FY22 despite challenging environment
- 3 | Sales momentum seen YTD in 2023
- 4 | Clear focus on operational delivery





James Turner

Group Chief Financial Officer





Growth & resilience

- 1 | Building value
- 2 | Balance sheet & capital generation
- 3 | IFRS 4 / IFRS 17



Growth & resilience

Diverse platform supports resilient performance

Strong capital position, primed for growth

Confidence in outlook

Growth

\$bn	FY21	FY22	% YoY ¹
NBP	2.4 ¹	2.2	(11)%
APE	4.0 ¹	4.4	+9%
Group EEV op. profit	3.4 ¹	4.0	+15%
Group EEV	47.4	42.2	

Capital

All FY22 metrics stated pro-forma for January 2023 debt redemption

GWS ^{3,5} GPCR cover	320% (31 Dec. 2021) ^{4,6,9}	302% (31 Dec. 2022) ^{7,8}	
Free surplus stock ²	8.4 (31 Dec. 2021) ^{4,6,9}	8.0 (31 Dec. 2022) ^{7,8}	
OFSG Life & AM	2.0	2.2	+9%
DPS	17.23 _{c\$}	18.78 _{c\$}	+9% ¹

Earnings

Group IFRS op. profit	3.1 ¹	3.4	+8%
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1. All percentage growth rates presented on constant exchange rate basis other than DPS growth which is presented on an actual 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 second cash interim dividend.
8. Proforma for \$0.4bn debt redemption in January 2023. This reduced the cover ratio by 5ppt from 307% at 31 December 2022 to 302%.
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%, after allowing for the impact of the \$1.7 bn debt redemption in January 2022.





1

Building value

2

Balance sheet &
capital generation

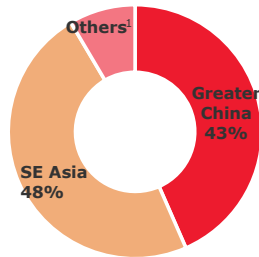
3

IFRS 4 / IFRS 17

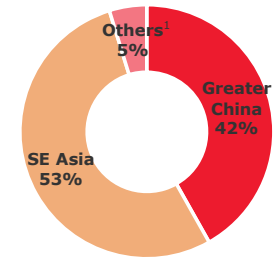


Diverse platform supports resilient NBP generation

Geography



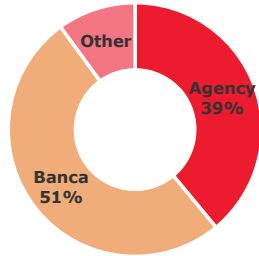
APE by geography, FY22



NBP by geography, FY22

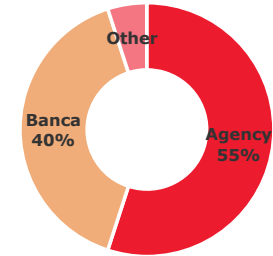
Multi-channel

\$4.4bn
APE
+9%²



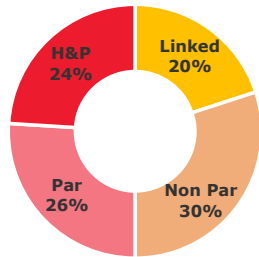
APE by channel, FY22

\$2.2bn
NBP
(11)%²

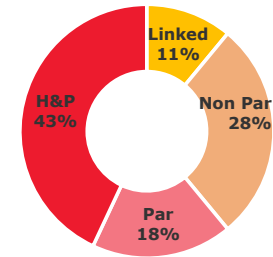


NBP by channel, FY22

Products



APE by product, FY22



NBP by product, FY22

1. India and Africa.
2. Constant exchange rate basis.



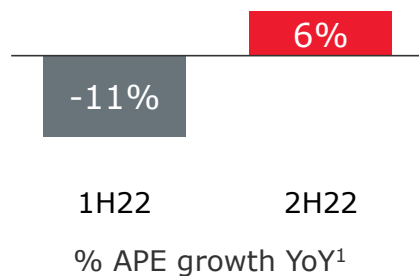
Chinese Mainland: Expanding & deepening our presence

Solid delivery

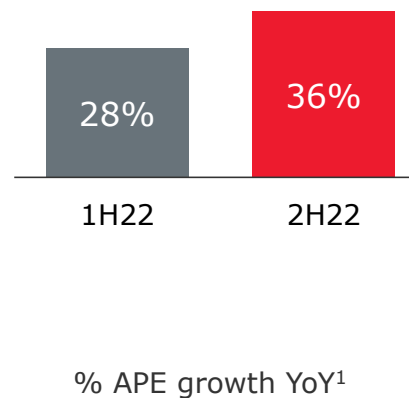
Consistent outperformance

Multi-channel distribution

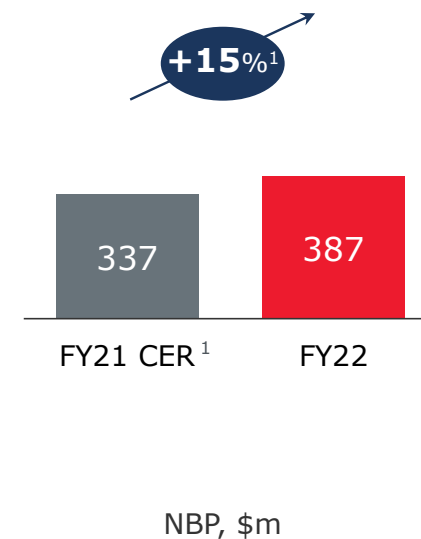
Agency rebound



Banca expansion



Solid NBP growth



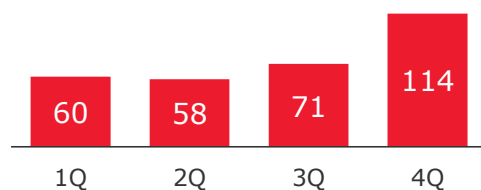
Hong Kong: Premium franchise ready for reopening

Agency: solid momentum; primed for growth

Multi-channel distribution

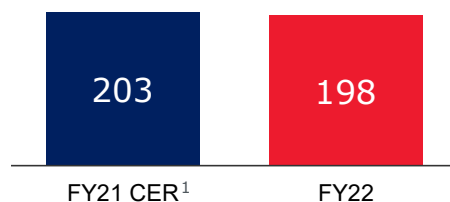
Agency rebound

Agency APE sales, 2022, \$m



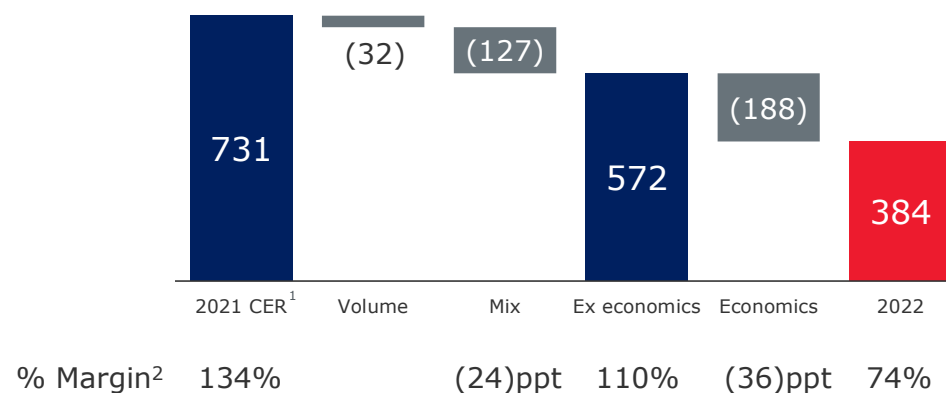
Banca robust

Banca APE sales, \$m



NBP down due to economics & mix

NBP, 2021-2022, \$m



1. Constant exchange rate basis.
2. NBP/APE.

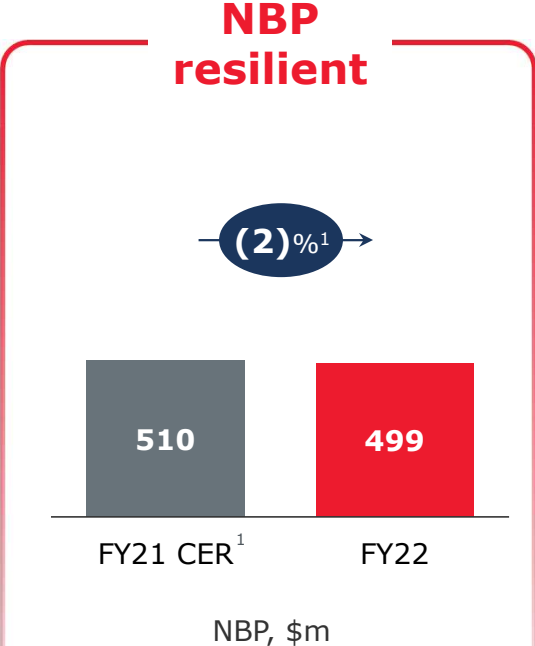
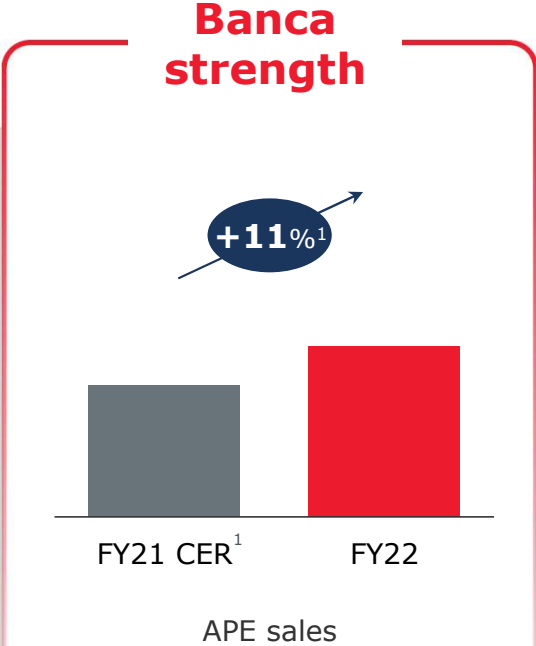
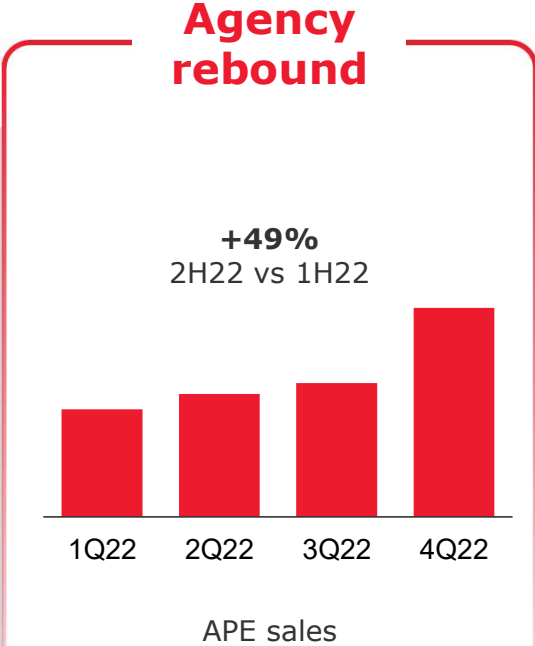


Singapore: Strong positioning supports continued momentum

**Solid & resilient,
outperforming
peers**

**Premium
Agency
franchise**

**Leading
Banca
position**



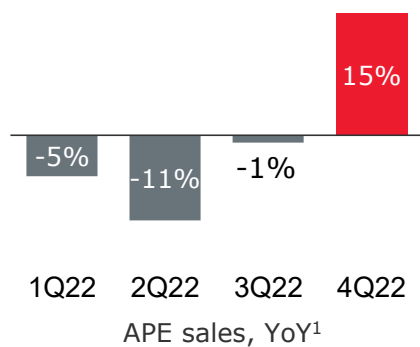
Indonesia: Regained market leadership, further growth expected

Market leader

Syariah opportunity

Quality focus

Agency rebound



1
980 MDRT members²

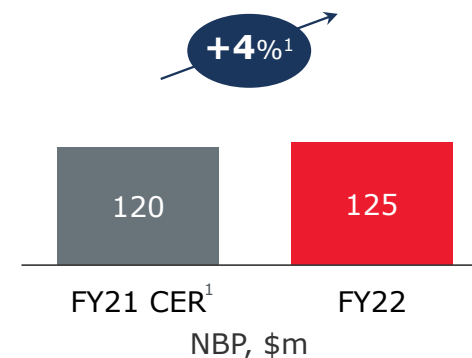
Quality & leadership

>90%
 Regular premium as % APE

79%
 % NBP H&P

1
Market position
 Weighted new business premium,
 agency, Syariah

Steady NBP growth



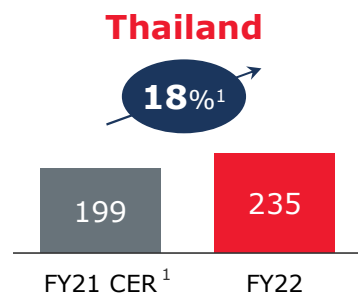
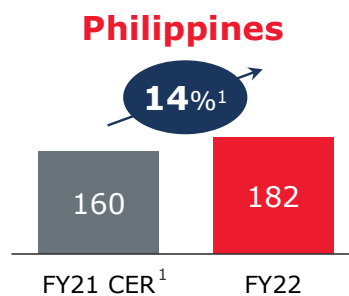
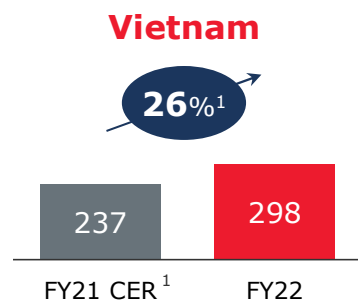
1. Constant exchange rate basis.
 2. As per MDRT statistics published on 1 July 2022.



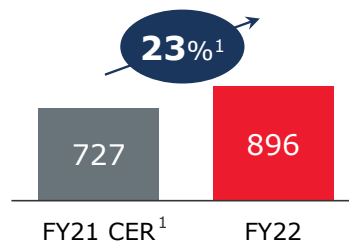
Growth markets: Significant opportunities ahead

Sustained growth

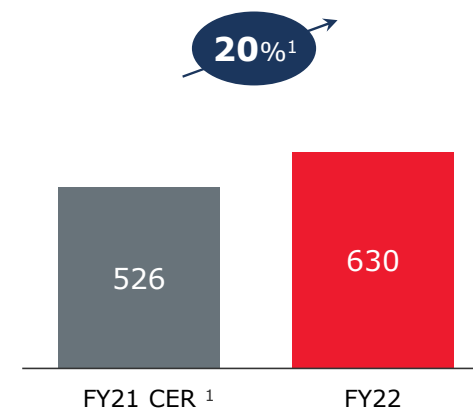
APE sales, \$m



Other growth markets²



NBP up strongly



NBP, \$m

1. Constant exchange rate basis.

2. In addition to Vietnam, Thailand, the Philippines, the Growth markets and other segment incorporates businesses in India, Thailand, Vietnam, the Philippines, Taiwan, Cambodia, Laos, Myanmar, and businesses in Africa.



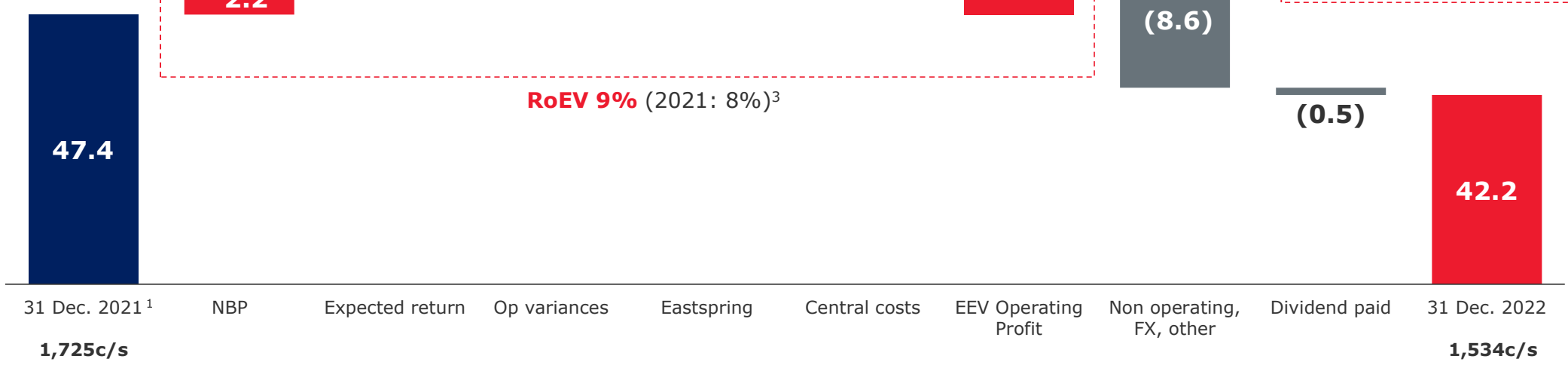
EEV operating profit +15%², offset by adverse economic impacts

Group EEV development FY22, \$bn

EEV operating profit +15% YoY²

RoEV 9% (2021: 8%)³

Non Op	(8.6)
o/w ST flux	(6.9)
o/w Econ. Assumptions	(1.6)
o/w FX	(1.2)
o/w MtM own debt	0.9
o/w Other	0.2



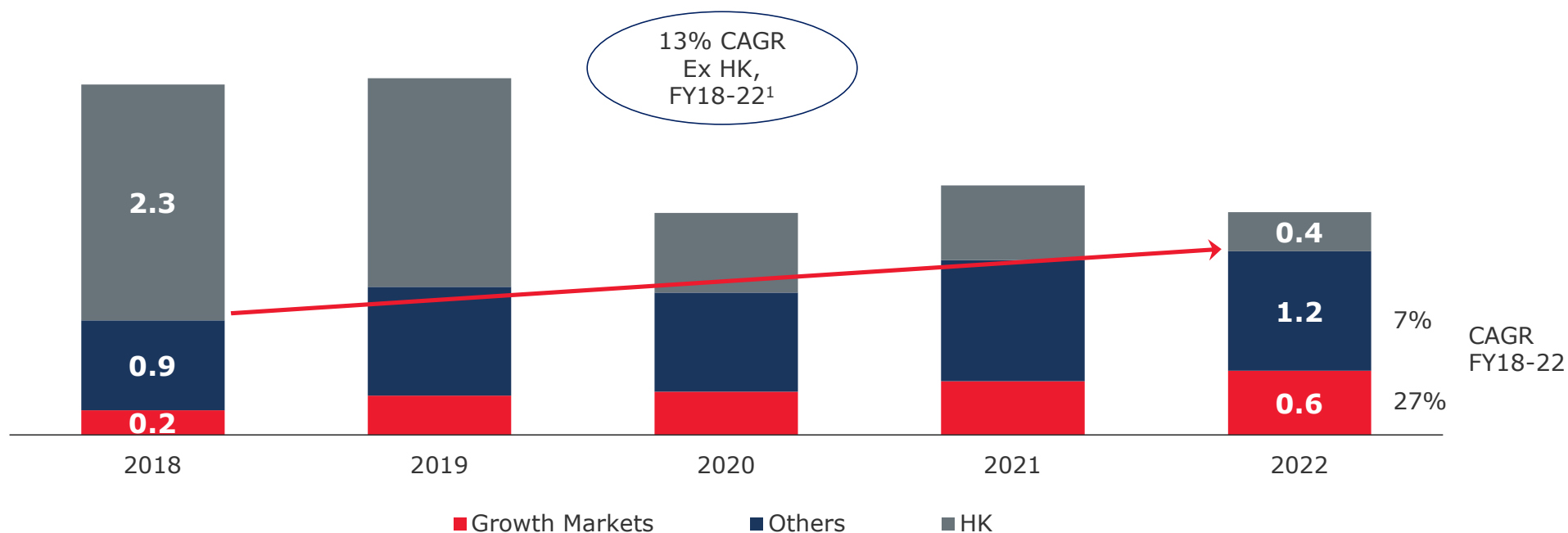
1. Actual exchange rate basis.
 2. Constant exchange rate basis (CER).
 3. Operating return on embedded value is calculated as the EEV operating profit for the year as a percentage of average EEV basis shareholders' equity.



Growth & resilience

13% NBP CAGR¹ ex HK despite disruption

2018-2022 \$bn¹, NBP assumption base as reported



Capacity for HK/MCV cross-border sales maintained





1

Building value

2

Balance sheet &
capital generation

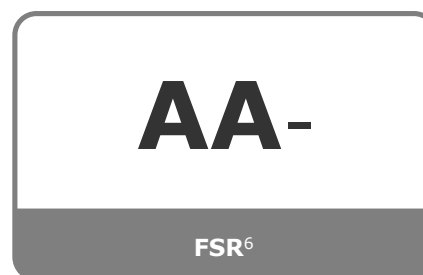
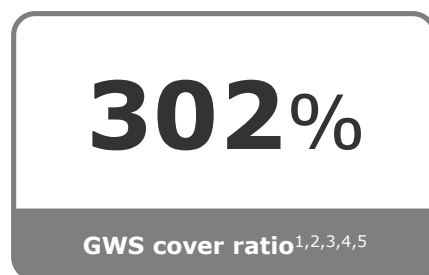
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IFRS 4 / IFRS 17

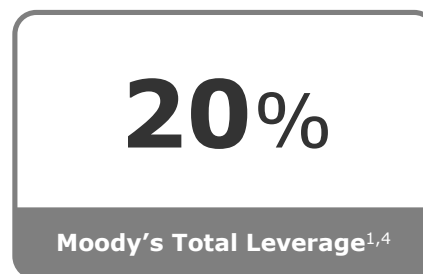
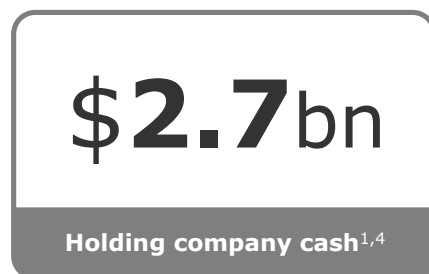
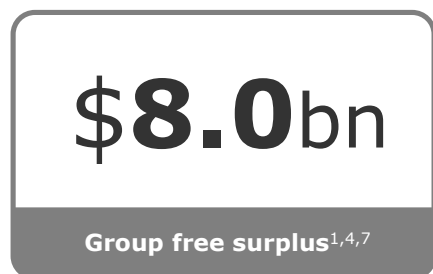


Balance sheet & capital generation

Strong regulatory capital position¹



Considerable financial flexibility



Clear capital allocation priorities:

1. Organic growth
2. Build capabilities
3. Strategic inorganic opportunities

All metrics stated pro-forma for January 2023 debt redemption

1. At 31 December 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. Before allowing for the 2022 second cash interim dividend.

4. Pro-forma for \$0.4bn debt redemption in January 2023. For GWS cover ratio, this reduced the cover ratio by 5ppt from 307% at 31 December 2022 to 302%. For Free Surplus Stock, this reduced the balance from \$8.4bn to \$8.0 bn. For Holding company cash, this reduced cash from \$3.1 bn to \$2.7bn.

5. GWS capital position of capital resources over the prescribed capital requirement attributable to shareholder business.

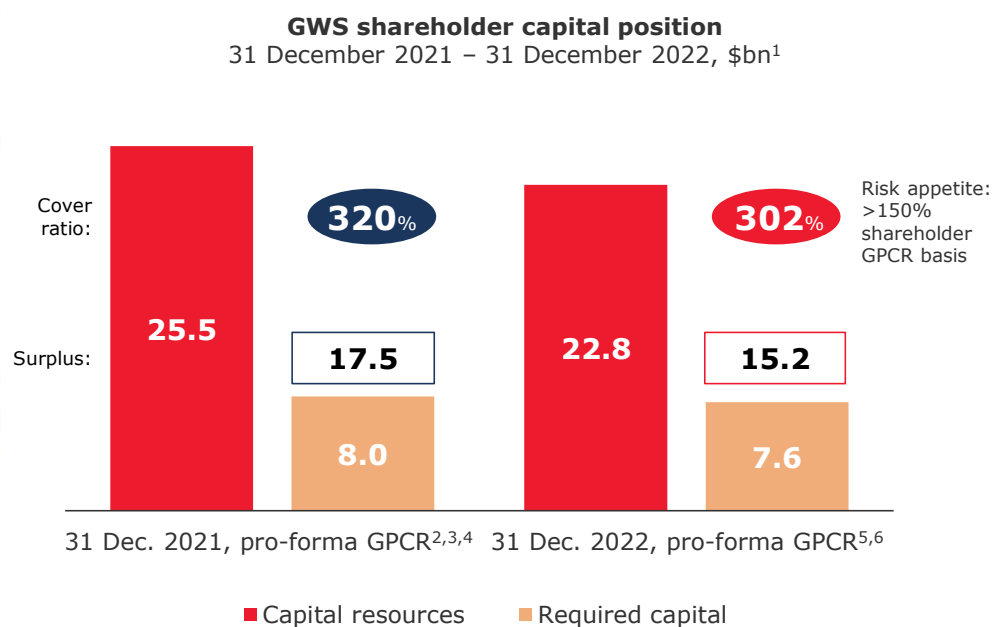
6. The Group has a AA- Financial Strength Rating from Standard & Poors and from Fitch.

7. Excluding distribution rights and other intangibles.

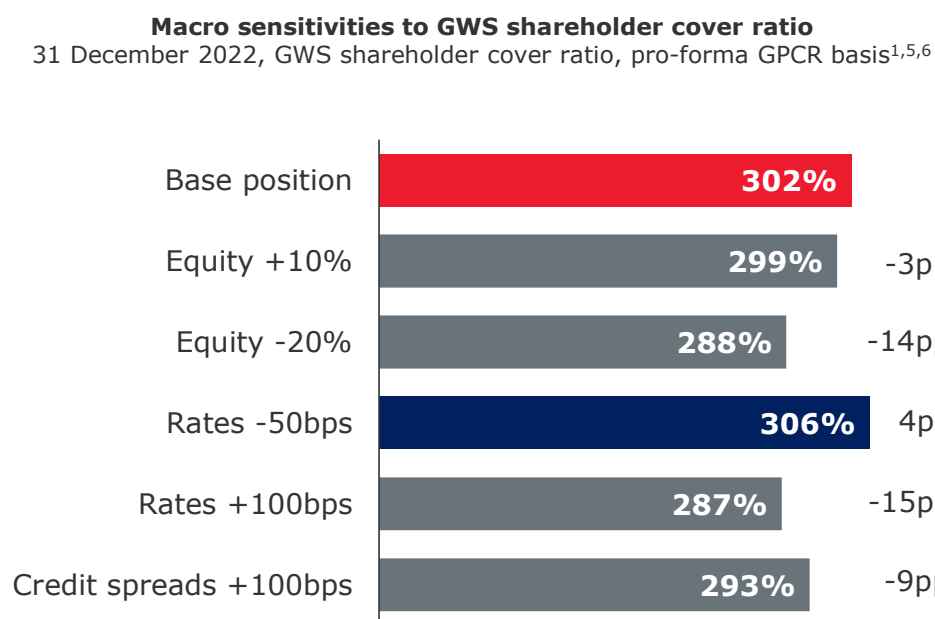


Strong & resilient regulatory capital position

Comfortably above risk appetite



Resilient to macro shocks



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.

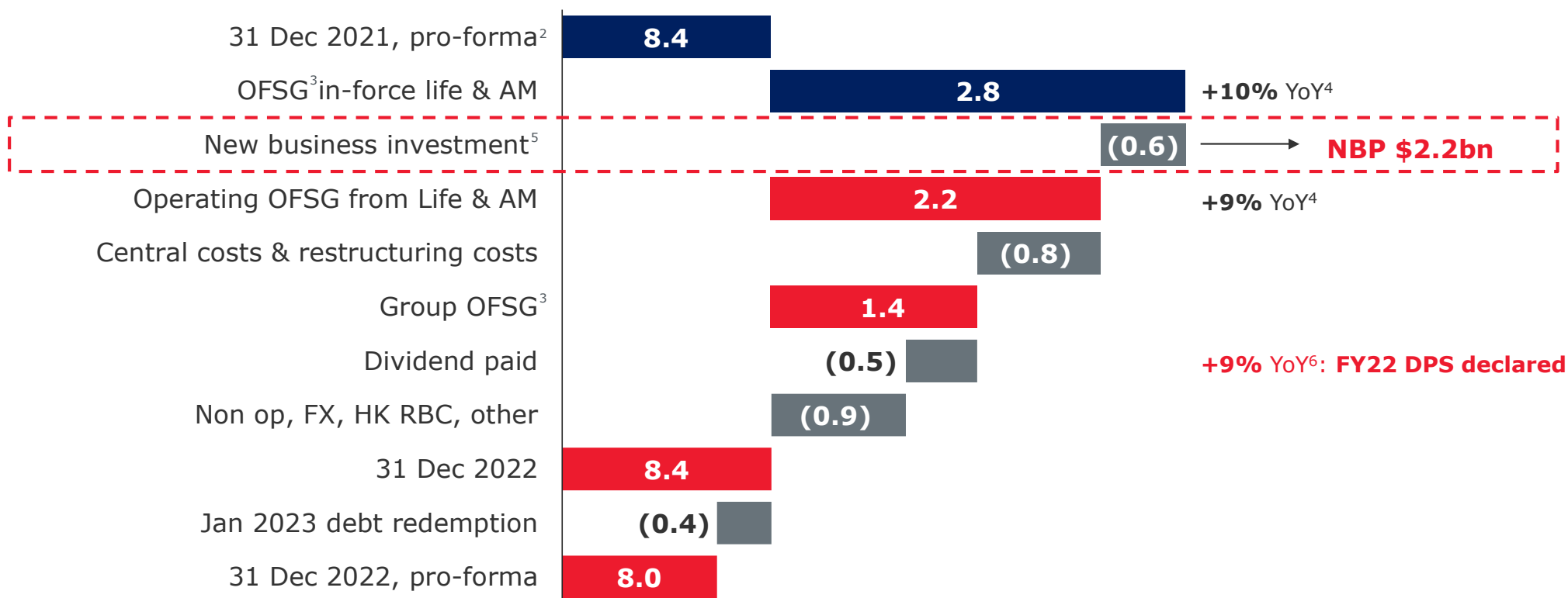
5. Before allowing for the second 2022 interim dividend.

6. Proforma for \$0.4bn debt redemption in January 2023. This reduced the cover ratio by 5ppt from 307% at 31 December 2022 to 302%.



Strong & predictable operating capital generation

Group free surplus development¹ FY22, \$bn



1. Excluding distribution rights and other intangibles.

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

3. Operating free surplus generated (OFSG).

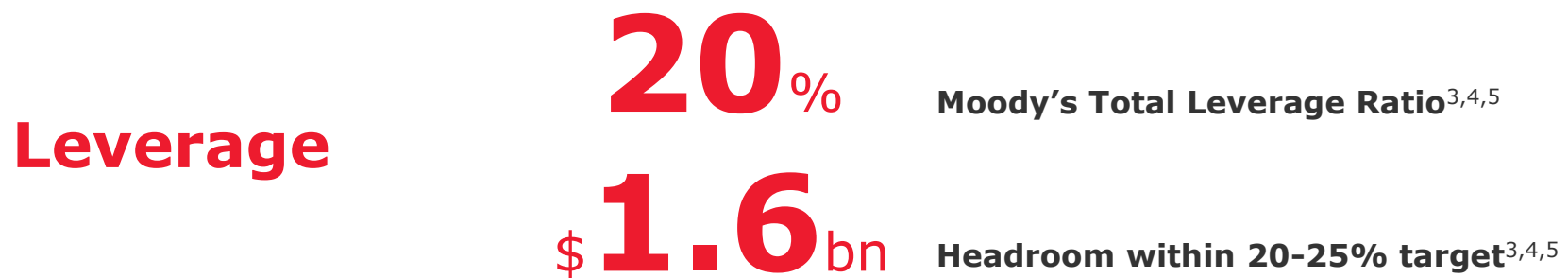
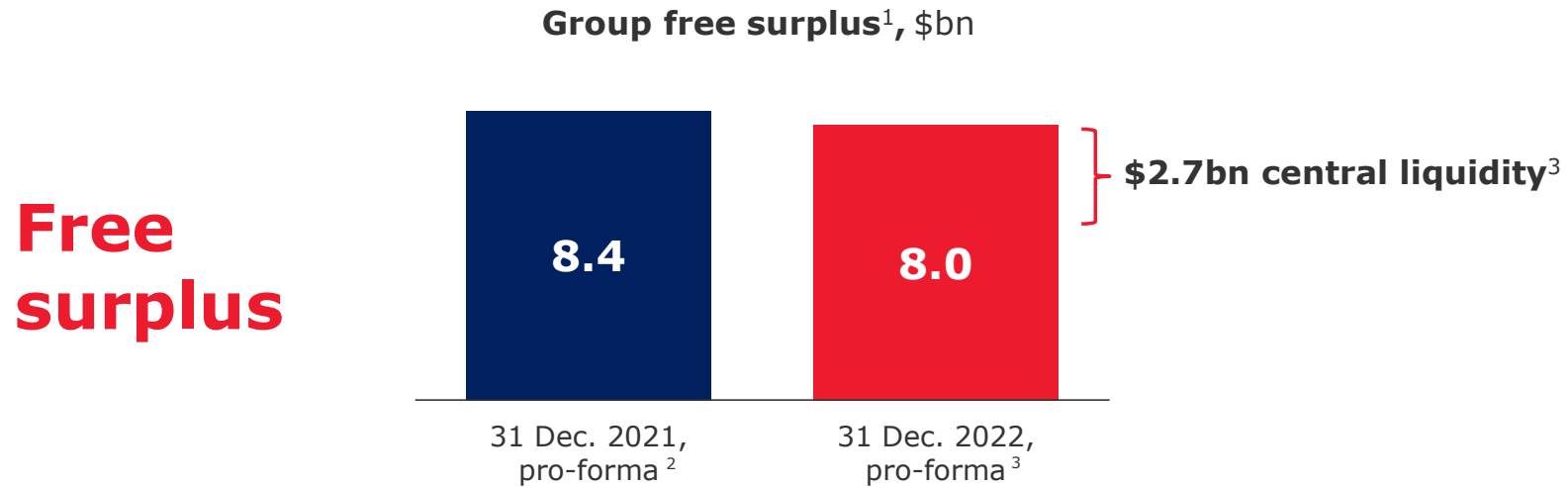
4. Constant exchange rate basis (CER).

5. Free surplus invested in new business primarily represents acquisition costs and amounts set aside for required capital

6. Actual exchange rate basis.



Considerable financial flexibility



1. Excluding distribution rights and other intangibles.
2. Proforma for \$1.7bn debt redemption in January 2022.
3. Proforma for \$0.4bn debt redemption in January 2023.
4. At 31 December 2022.

5. Prudential is targeting a Moody's total leverage ratio of around 20 to 25 per cent over the medium term. Prudential may operate outside this range temporarily to take advantage of growth opportunities with attractive risk-adjusted returns as they arise, while still preserving its strong credit ratings.





1

Building value

2

Balance sheet &
capital generation

3

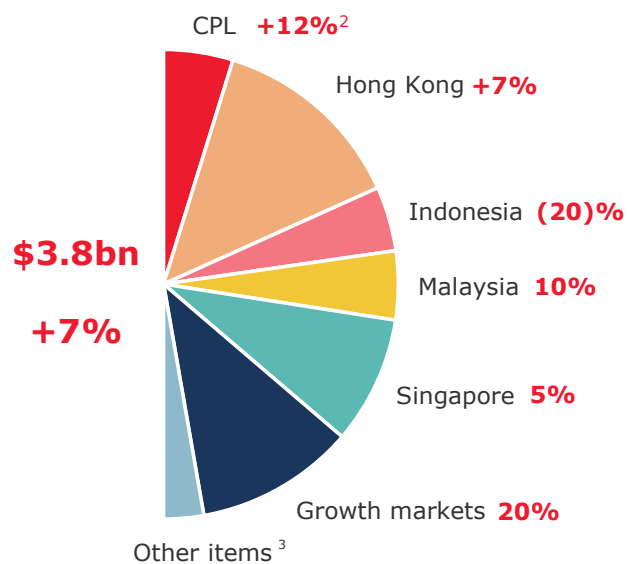
IFRS 4 / IFRS 17



IFRS: High quality, broad-based delivery

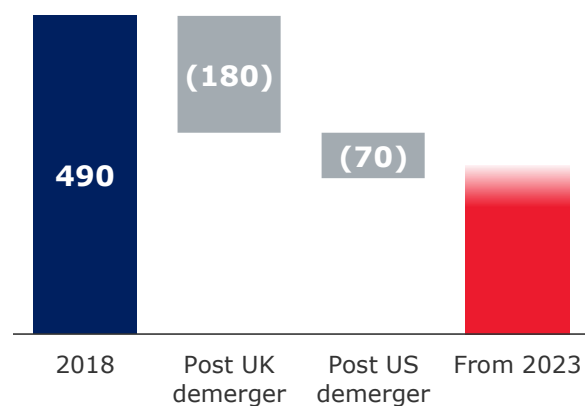
Well diversified life profit

Life IFRS operating profit, FY22
% YoY CER¹



Cost reduction delivered

Central costs, \$m



Operating profit +8%¹

Group P&L

\$m	FY21 (CER ¹)	FY22	% Growth
Life	3,583	3,846	7
Eastspring	299	260	(13)
Segment Profit	3,882	4,106	6
Corporate expenditure	(280)	(276)	1
Interest payable	(328)	(200)	39
IFRS 17, other	(157)	(255)	(62)
Group operating profit	3,117	3,375	8
Short-term fluctuations	(435)	(1,915)	(na)
Other	(96)	1	na
PBT	2,586	1,461	(44)
Tax	(443)	(454)	(2)
Profit continuing ops	2,143	1,007	(53)

1. Constant exchange rate basis (CER).

2. CITIC Prudential Life (CPL).

3. Other items of \$211 million (2021: \$217 million on an actual exchange rate basis and \$208 million on a constant exchange rate basis) which in 2022 comprised largely the impact of the adoption of the HK RBC.



IFRS 17: Strong fundamentals unchanged

Change:

- The timing of profit recognition (not the total profit generated)
- Initial audited estimate of 31 December 2021 equity impact: increases by \$1.8-2.7bn vs IFRS 4
- Initial unaudited guidance of 2022 IFRS 17 operating profit impact: reduces by \$650-850m vs IFRS 4

No change:

- Capital & cash generation
- Capital management
- EEV valuation
- Dividend policy
- Business strategy

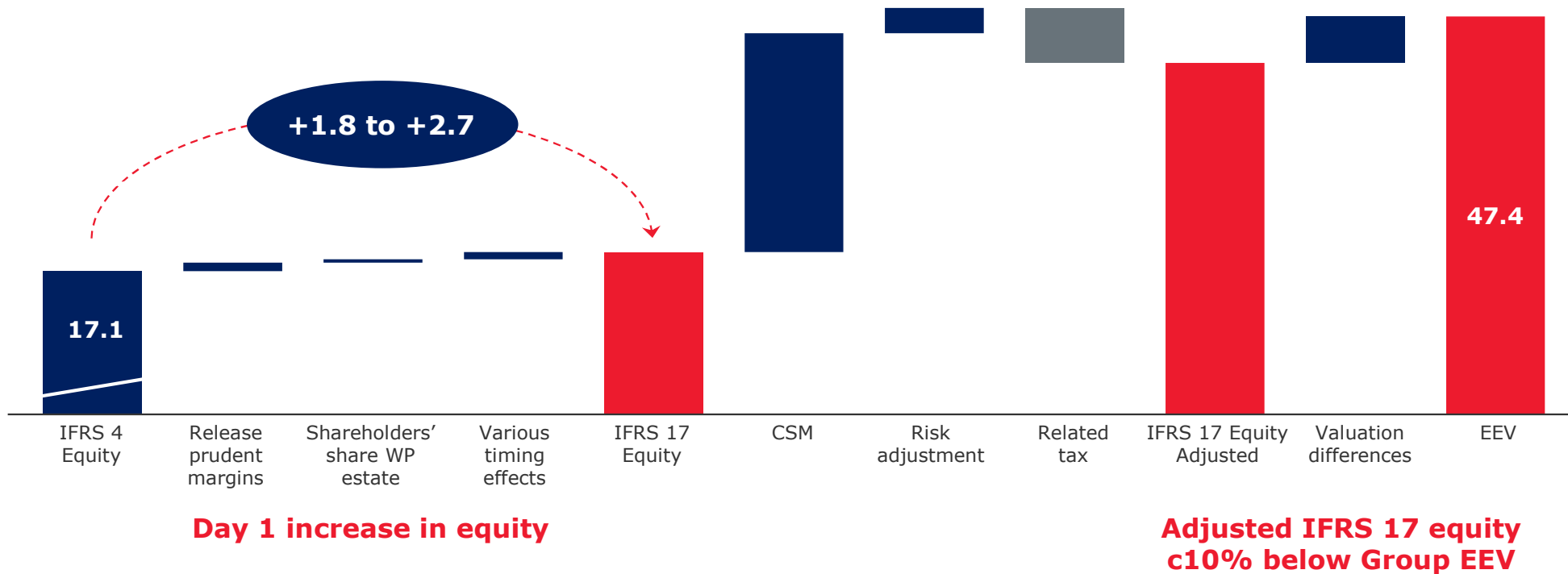
No material impact from IFRS 9: Vast majority assets already held at fair value

Detailed briefing in June 2023



IFRS 17 transition: adjusted IFRS 17 equity broadly aligns with EEV

Shareholders' Equity: IFRS 4 to IFRS 17 and EEV 31 December 2021, \$bn

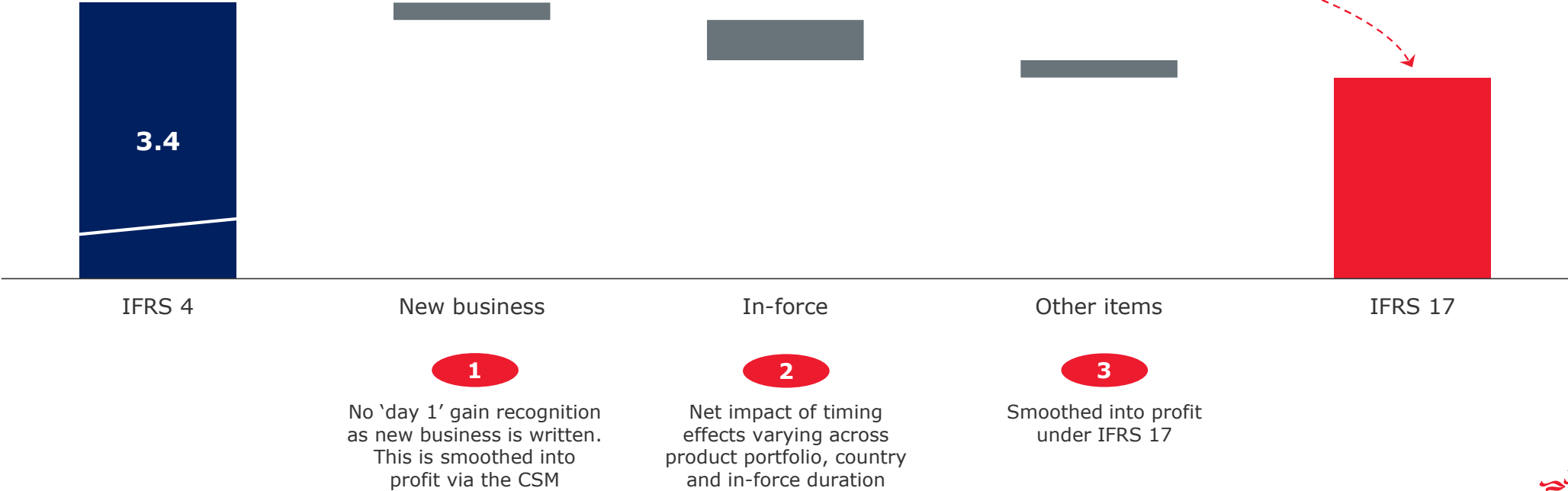


IFRS 17 operating profit

Operating profit IFRS 4 to IFRS 17: Unaudited guidance

FY22, \$bn

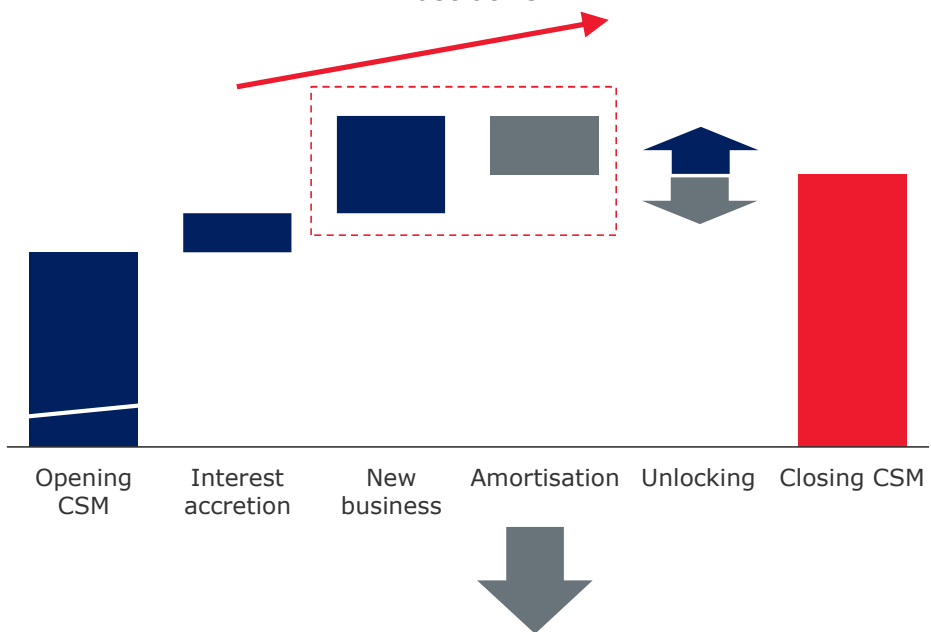
\$(650)m to (850)m



IFRS 17 profit growth depends on level of CSM added from new business

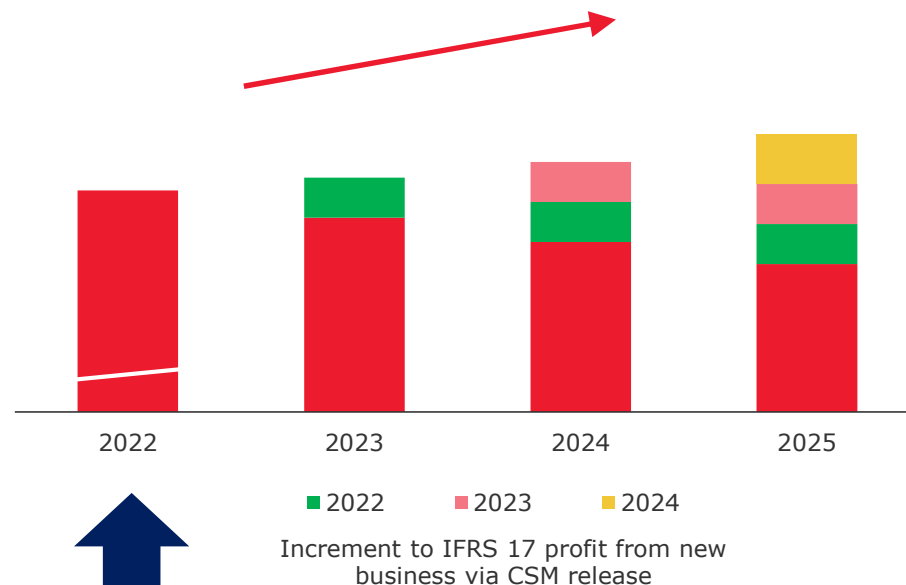
CSM balance development drives profit growth

Illustrative



Compounding IFRS 17 profit development

Illustrative



CSM amortisation drives IFRS 17 profit





Growth & resilience



Key messages: Growth & resilience

- 1 | Diversified platform underpins confidence in growth opportunity
- 2 | Strong momentum in agency positions the Group for growth in 2023
- 3 | Resilience supported by strong and robust capital position
- 4 | Focused on quality of new business and growing value



CEO appendix



ESG

At Prudential, ESG is intrinsic to who we are, what we do and how we can deliver long term value for our Customers, Employees, Shareholders and Communities.

As a long-term investor in some of the largest/fastest growing markets of the world, we are well placed to support emerging markets to transition into resilient, green and sustainable economies that secure long term prosperity for their societies, leaving no one behind.

Making Prudential a place where our people can connect, grow and succeed

- Maintaining a culture where diversity is celebrated, and inclusion is assured for our people, customers, and partners
- Flexible work plans and mental health support
- Signed UN Women's Empowerment principles in 2022



Making healthcare affordable and accessible and promoting financial inclusion for those living in markets with growing health and protection gaps

- Enables our customers and their loved ones to become resilient to social, economic and climate shocks
- A focus on digital innovation to increase penetration in underserved populations
- In 2022, developed more inclusive products, notably Made for every Family products and Syariah developments in Malaysia & Indonesia

Supporting a just and inclusive transition

- Just and inclusive approach to low carbon transition reflects development stages of our markets
- Continued to decarbonise our investment portfolio during 2022
- Integrating ESG in our investments and stewardship responsibilities to development across all sustainability topics



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?

18.3m customers¹



Large Pan-Asian footprint

Expanding business in Africa



Solutions for all

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

What?

Broad & innovative product propositions and solutions



Health & Protection insurance



Savings & investments

pulse
by Prudential

Value-added health services

How?

Multi-channel distribution



>100k active agents²



>27k bank branches



7.3m 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. A life customer is defined as an individual or entity who holds one or more policies with a Prudential life insurance entity, including 100 per cent of customers of the Group's joint ventures and associate. Group business is considered to be a single customer for the purpose of this definition.
2. Active agents are agents who have been selling in 2022; excludes India and African businesses.
3. Leads from all sources recorded and managed on our PruLeads System.



Diversified franchise with leading presence in markets with favourable macro trends

	FY22 IFRS adjusted operating profit	Life position ¹	Eastspring position ⁶	Insurance penetration ⁷	Total health protection gap ⁸	GDP growth forecast ⁹
 Chinese Mainland	\$368m	Top 3 ²	✓	2.1%	\$805bn	4.5%
 Hong Kong	\$1,036m	Top 3	Top 10	17.3%	\$23bn	3.1%
 Indonesia	\$343m	Top 3	Top 10	1.1%	\$82bn	5.2%
 Malaysia	\$364m	Top 3 ³	Top 10	3.9%	\$47bn	4.4%
 Singapore	\$678m	Top 3 ⁴	Top 10	7.5%	\$23bn	2.5%
 Philippines	\$112m	Top 3	--	1.5%	\$32bn	5.8%
 Taiwan	\$93m	✓	✓	11.6%	\$41bn	2.2%
 Thailand	\$266m	✓	Top 10	3.4%	\$6bn	3.4%
 Vietnam	\$327m	Top 3	✓	1.6%	\$36bn	6.6%
 India	n/a	Top 3 ⁵	Top 10	3.2%	\$369bn	6.5%

Selected Growth markets

1. As reported at full year 2022. 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 foreign JV players. Ranked 2nd 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 4/2022 – 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 real GDP between 2022 and 2027 and is based on IMF World Economic Outlook Database, October 2022.



Distinct competitive advantages

1 Chinese Mainland: Access to nearly whole of country



23 branches
& presence
in 100 cities

2 India: Top 3 Life and Asset Manager²



10% market share³



12% market share⁴

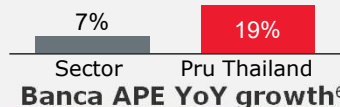
3 Indonesia: #1 insurer and #1 Syariah

#1
Overall market
share⁵

#1
Agency
force

#1
Syariah market
share⁵

4 Thailand: Rapid growth in high-potential market



#3
Market share in Banca

5 Pulse: Compelling digital strategy

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



Engage



Agent &
lead
management



Customer
Fulfilment

6 Agency: Leading agency force across the region



>100,000
active agents⁷

7 Bancassurance: Largest branch network



>27,000
Bank branch access⁸

8 Eastspring: Our leading Asian asset manager

Top 10 position in 6 out of 11 markets⁹
FUM of **\$221.4bn**⁷



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 retail weighted premium income for the 12 months ended 31 December 2022. Source: IRDAI. Among private players only.
4. Based on FUM. As at 31 December 2022.
5. As at FY22. Ranking based on weighted new business premiums.
6. Based on weighted new business premiums as per Thai Life Assurance Association (TLAA). FY22 v FY21 YoY CER growth. Based on APE, PLT +18% YoY CER growth.

7. Active agents are agents who have been selling in 2022; excludes India and African businesses.
8. Including India and Africa.
9. 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, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), Chinese Mainland (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). Per latest data available.



Focusing on customer advocacy

Reach
18.3m
No. of customers
(+3% YoY)



Leading Asia-based asset manager

\$221bn
of FUM¹

Understanding customer needs

>50% **>30%**
Policies issued are health & protection plans New customers are Affluent and Advanced Affluent

Focussed customer segmentation

-  Inclusive & accessible offerings
-  Innovative product solutions

Customer delivery

79% **31%**
Policies are auto-underwritten Claims are auto-adjudicated

Frictionless & automated customer journeys



\$9.3bn
Claims paid²

Focused on keeping our claims promises

Customer advocacy

89% **46%**
Customer retention of APE generated by repeat purchases

Leading customer experience

-  Deepening customer relationship
-  Improved NPS

1. As at 31 December 2022.
2. Claims paid gross of reinsurance.



Agency is our lifeblood of driving quality growth

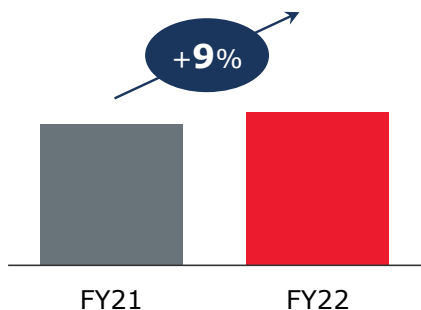
At scale

> **100k**
Active agents¹

Quality

> **7k**
MDRTs

Attracting talent

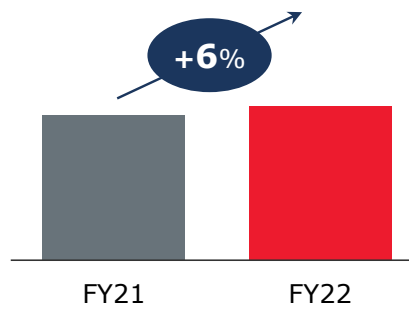


FY21 FY22
No. of new recruits

4x PRUventure

More productive vs standard recruit
PRU Signature recruitment program

Increasing activity

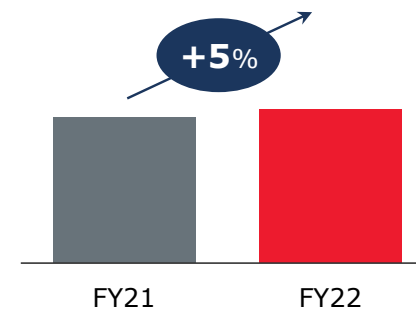


FY21 FY22
Cases per agent²

30% PRU leads

Increase in productivity using PRULeads
Digitally powered leads generation

Increasing productivity



FY21 FY22
PRUMDRT qualifiers APE

50% PRUDENTIAL VERGE

Increase in agent recruitment per leader
PRU Signature leaders program

1. Active agents are agents who have been selling in 2022; excludes India and African businesses.
2. Excluding India.



Banca provides diversification & scale underpinning resilience

Strong positioning

> **190**

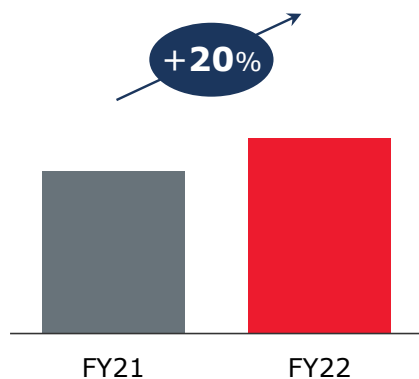
Bank partners

Reach

> **27k**

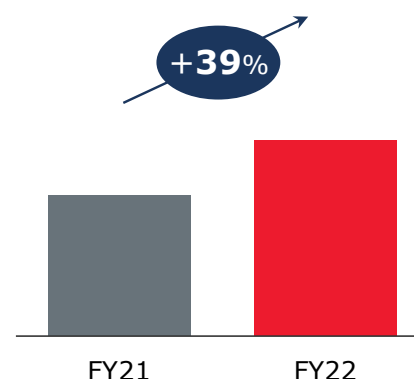
Access to bank branches

Increasing scale



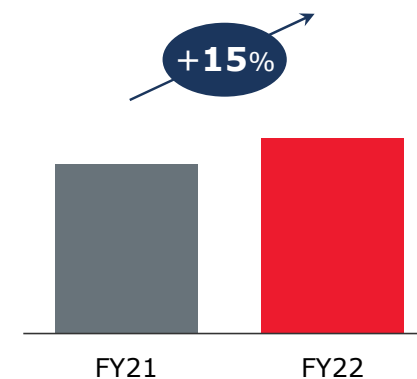
APE growth¹

Increasing quality



H&P policies

Growing value



NBP growth¹





Lilian Ng

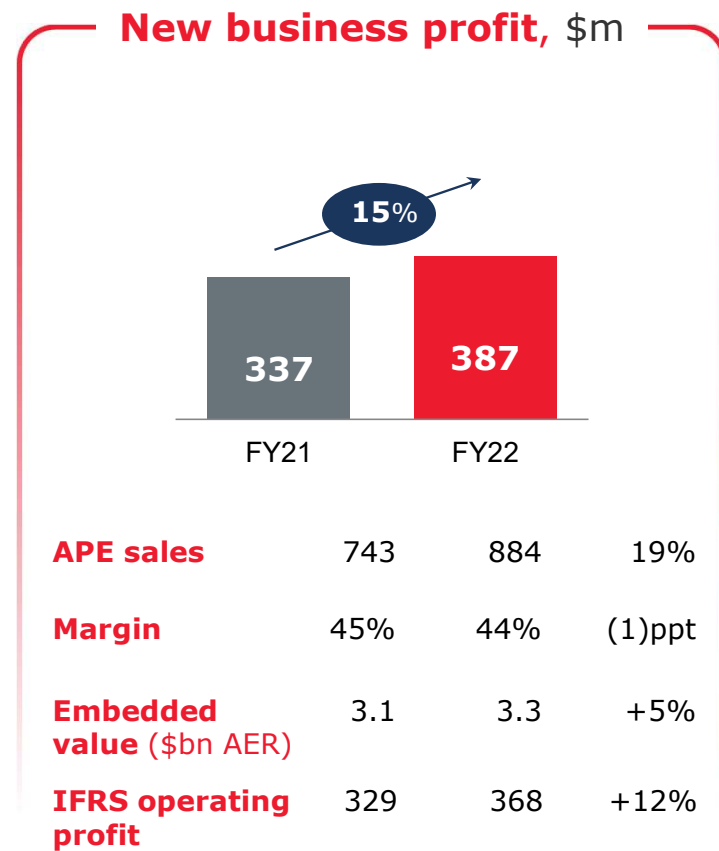
Managing Director, Strategic Business Group



Chinese Mainland: Unparalleled platform for customer growth



Structural demand drivers	\$805 bn Large health protection gap ¹	>80% Access to GDP and life GWP	
Operational highlights	16% GWP growth, 5x industry	26% APE growth in 2H22 vs PY	45% Banca NBP growth vs PY
Product innovation	New to PRU 25% Growth in APE from New Customer vs PY	Share of Wallet +13 ppts Increase in APE contribution from HNW customer	
Quality	>1,000 MDRT qualifiers	>3,000 Bancassurance Insurance Specialist	



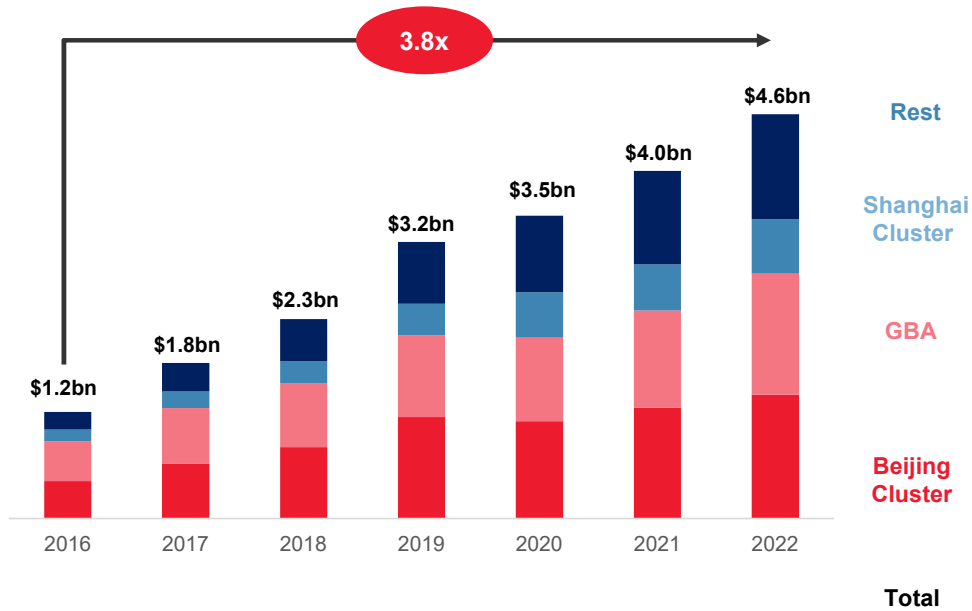
Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.

1. 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).



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

CPL GWP YoY (FY21-FY22)	GWP Mix % ²		CPL GWP Market Share %		CPL Agency Channel ³	CPL Banca Channel ³	
	CPL	Market	FY21	FY22	# of Agents (,000)	# of Partners ⁶	# of Outlets
12%	26%	52%	0.44% ⁴	0.48% ⁴	5	10	3,292
18%	13%	23%	0.51% ⁴	0.57% ⁴	1	27	1,006
25%	30%	13%	1.91% ⁴	2.32% ⁴	6	31	1,469
12%	31%	12%	2.25% ⁴	2.38% ⁴	3	22	920
Total	100%	100%	0.86%⁵	0.97%⁵	15	59	6,687

Shanghai Cluster = Jiangsu + Zhejiang + Shanghai + Anhui

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

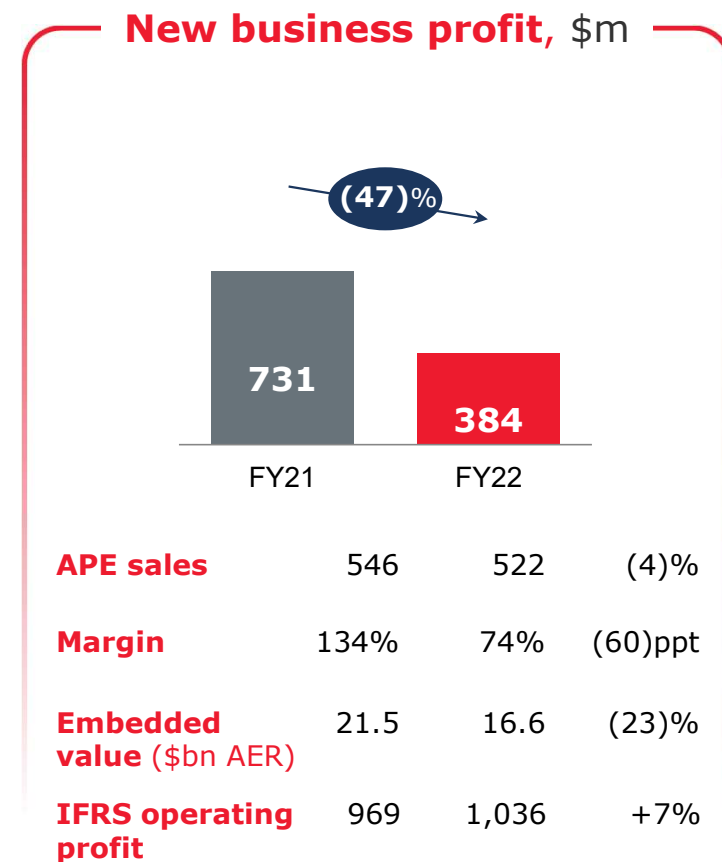
1. 100% CPL GWP under constant FY22 exchange rate basis.
 2. Based on FY22 data for CPL and Dec-22 YTD data from CBIRC for Chinese Mainland Market.
 3. As at Dec-2022.
 4. GWP market share represents market share of the cluster.
 5. GWP market share is on a total industry basis.
 6. Number of Banca Partners does not cast as some bank partners are partners in several clusters.



Hong Kong: Resilient platform to serve customers



Structural demand drivers	<p>Macau license obtained; GBA footprint completed</p> <p>Intact demand drivers for MCV customers</p>	<p>\$23bn</p> <p>Large health protection gap¹</p>	
Operational highlights	<p>7.4% Market share², +2.0ppt YoY</p>	<p>57% HoH Agency APE growth in H2 22</p>	<p>24% Banca new H&P policies mix</p>
Product innovation	<p>New to PRU 18% Penetration from young segment – APE mix</p>	<p>Share of Wallet +5ppts Increase in APE contribution from HNW customer</p>	<p>Market Leading #1 in QDAP – retirement segment</p>
Quality	<p>>97% Strong customer retention ratio</p>	<p>61% High H&P mix in NBP</p>	



Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.

1. 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).

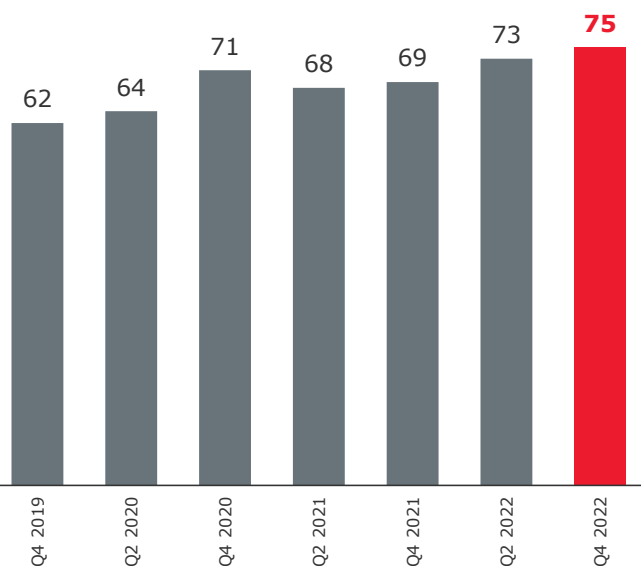
2. Market share for FY22; +2.0ppts vs the prior year.



Hong Kong: Intact demand drivers for Chinese Mainland customers

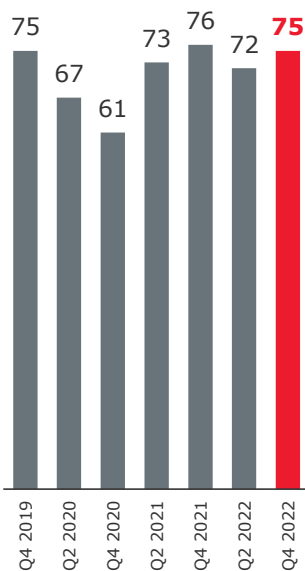
Highest intention to visit HK since 4Q19 (Next 12 months)

Intention of MCV visiting HK in the next 12 months¹, %

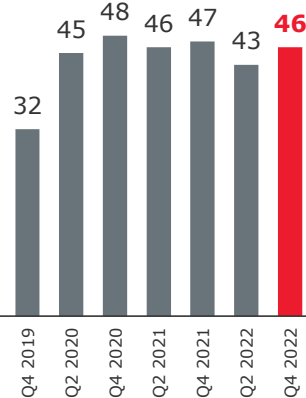


MCV reasons to visit HK (Next 12 months)

Managing personal wealth¹, %



Healthcare services, %

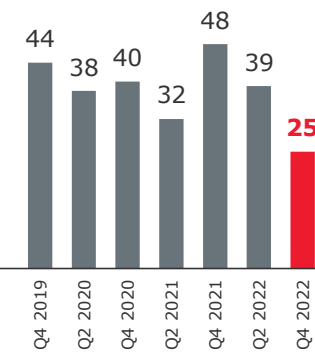


Financial products likely to acquire in HK (Next 12 months)

Any insurance products², %



Mutual funds/unit trust, %



Note: Based on our 4Q 2022 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 452.

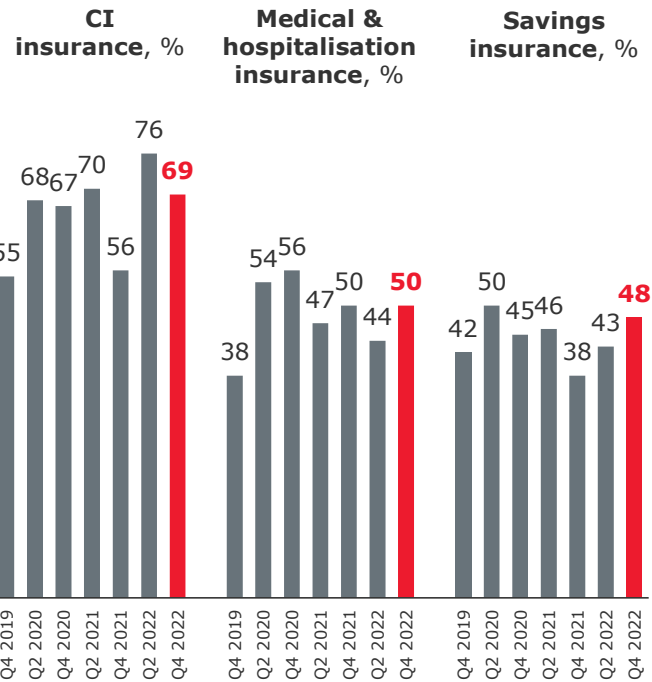
1. Managing personal wealth includes meeting with financial consultant/ insurance agent, purchasing savings, investment or insurance products.

2. Any insurance products refers to insurance with coverage in the event of death, CI, Medical & hospitalization insurance and savings insurance.



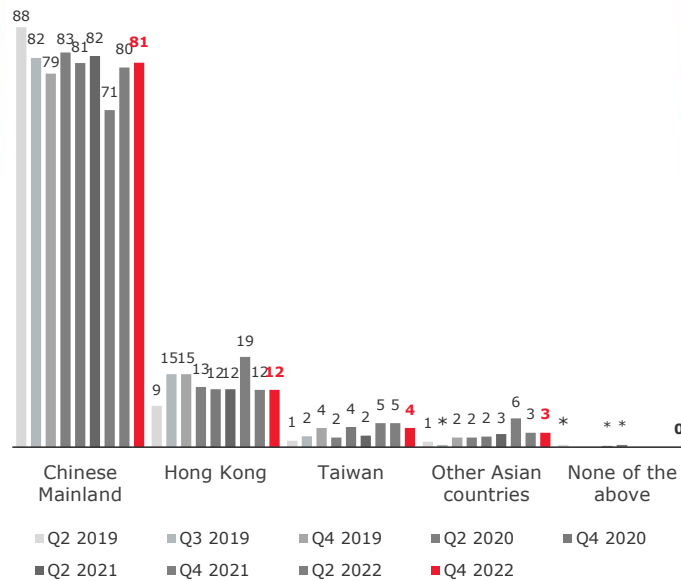
Hong Kong: Intact demand drivers for Chinese Mainland customers

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



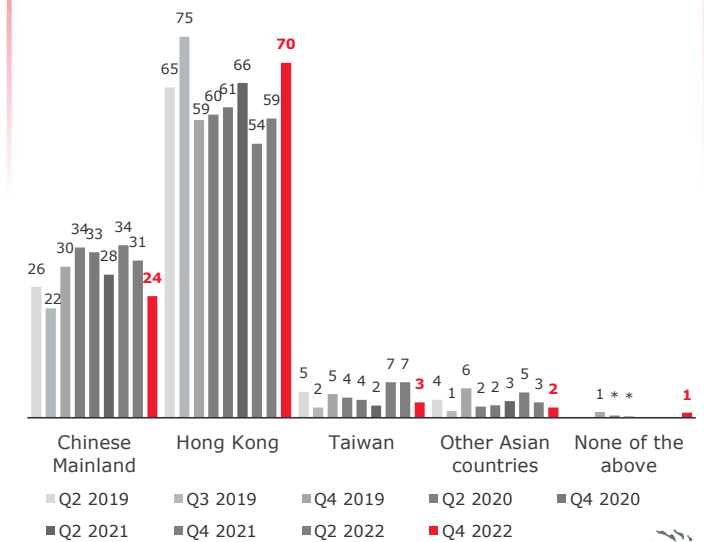
MCV preference for medical treatment

Minor illness, %



MCV preference for medical treatment

Critical illness, %





Solmaz Altin

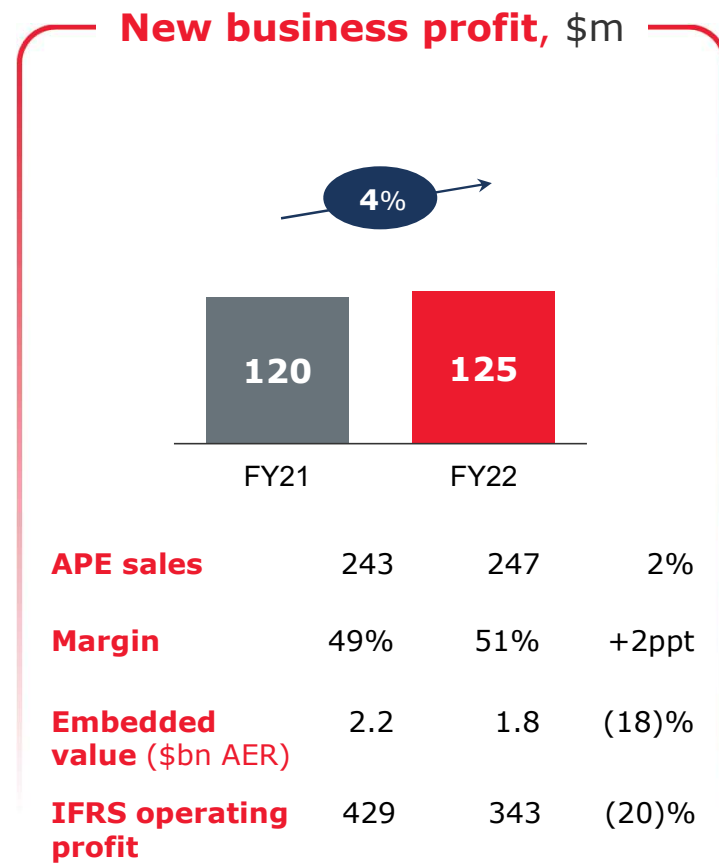
Managing Director, Strategic Business Group



Indonesia: Regained market leadership, solid growth expected



Structural demand drivers	\$82bn Large health protection gap ¹	1/3 of ASEAN's expected economic growth in 2021-2026
Operational highlights	#1 Regained #1 market share overall & maintained #1 in Agency ²	30% HoH APE growth in 2H22
Product innovation	1st in market standalone Syariah CI product ³ (PRUSolusi Kondisi Kritis Syariah)	First to set up standalone Syariah life insurance entity
Quality	#1 980 MDRT members ⁴	79% High H&P mix in NBP



Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
 1. 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).

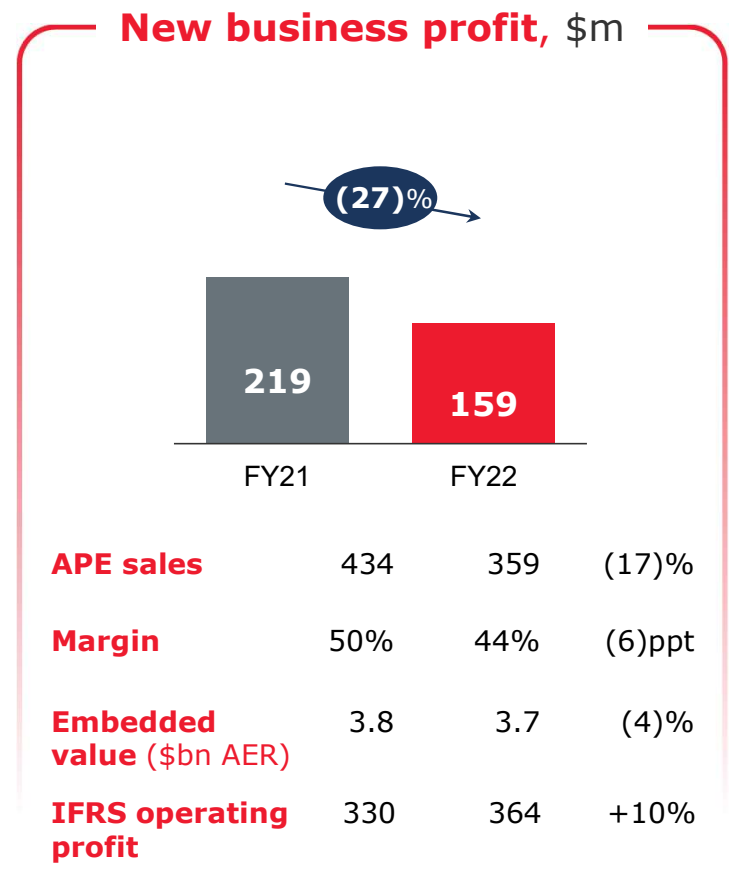
2. Market share based on weighted new business premiums in FY22.
 3. With yearly renewable term.
 4. As per MDRT statistics published on 1 July 2022.



Malaysia: Premium franchise, secular growth drivers intact



Structural demand drivers	\$47 bn Large health protection gap ¹	>60% of Malaysian population is Muslim ²	
Operational highlights	#1 Takaful market leadership ³	#1 Banca APE Conventional	15% HoH APE growth in 2H22
Product innovation	BSN Takaful Sakinah H&P product launched in banca channel	PRUFirst Best-in-class Medical booster	
Quality	Most Innovative Insurance Brand Global Brands Awards 2022	70% High H&P mix in NBP	



Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
 1. 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).

2. Source: World Population Review – Country Rankings – Muslim population by country.
 3. Market share based on annualized contribution equivalent for FY22.



Reinforced leadership in Syariah and Takaful

Building on our leadership in Syariah & Takaful



Broadening access to new customers

240m
Muslims in SE Asia

Favourable demographics

#1

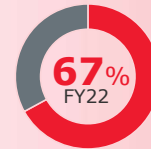
Malaysia Takaful
22% market share²
19k agents; 0%
Indonesia Syariah
32% market share²
169k agents; +18%

Leading position



Enhancing quality

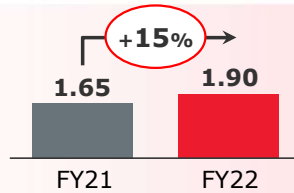
BSN Sakinah
H&P product launched in banca channel



Takaful H&P APE mix



Driving increased productivity



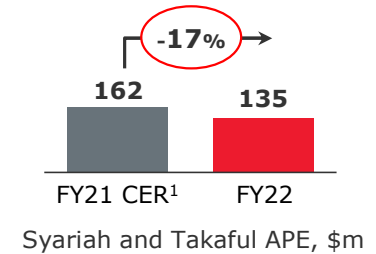
Increase in no. of customers (m)

pulse
by Prudential

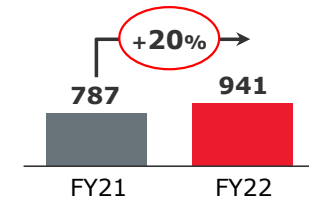
Bite-size low-cost digital products & services

Providing affordable & accessible healthcare

Covid restrictions & repricing actions³ impacting sales



Syariah and Takaful APE, \$m



No. of new Syariah and Takaful policies (,000)

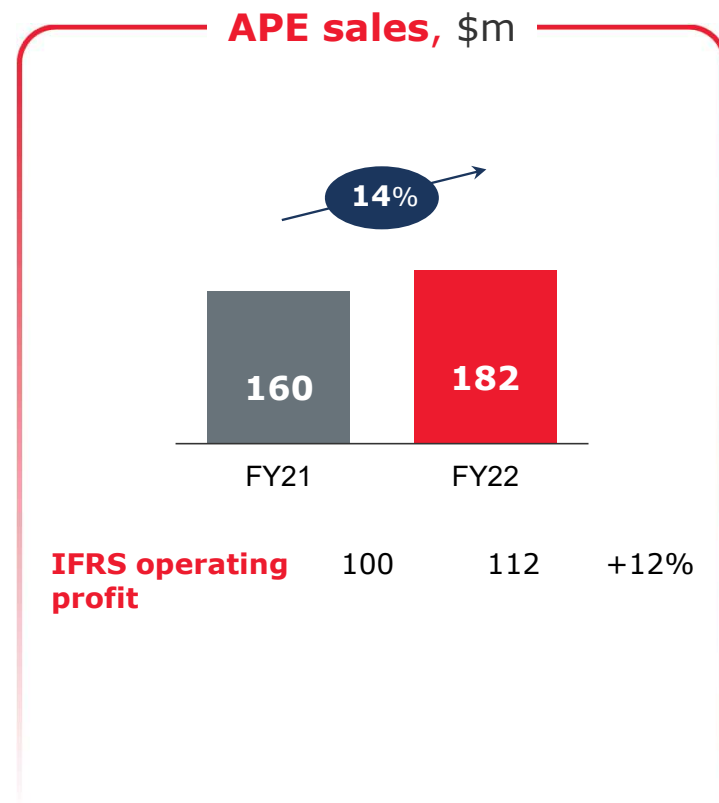
1. Growth rates on a constant exchange rate (CER) basis.
2. As at 31 December 2022.
3. For Malaysia Takaful.



Philippines: Strong positioning supports continued momentum



Structural demand drivers	\$32bn Large health protection gap ¹	1.5% Life insurance penetration ²	
Operational highlights	#1 Market share overall & in agency ³	16% Growth in active agents	14% Growth in case count
Product innovation	PRUHealth Fam Love 1st in market CI Protection Plan covering up to 4 family members in 1 policy	Digital partnerships Shopee GCash CIMBBANK	
Quality	International Insurer of the year Insurance Asia Awards for 2nd consecutive year	83% Strong customer retention ratio	



Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
 1. 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).
 2. Swiss Re Institute; sigma No 4/2022 - Insurance penetration (premiums as a percentage of GDP).

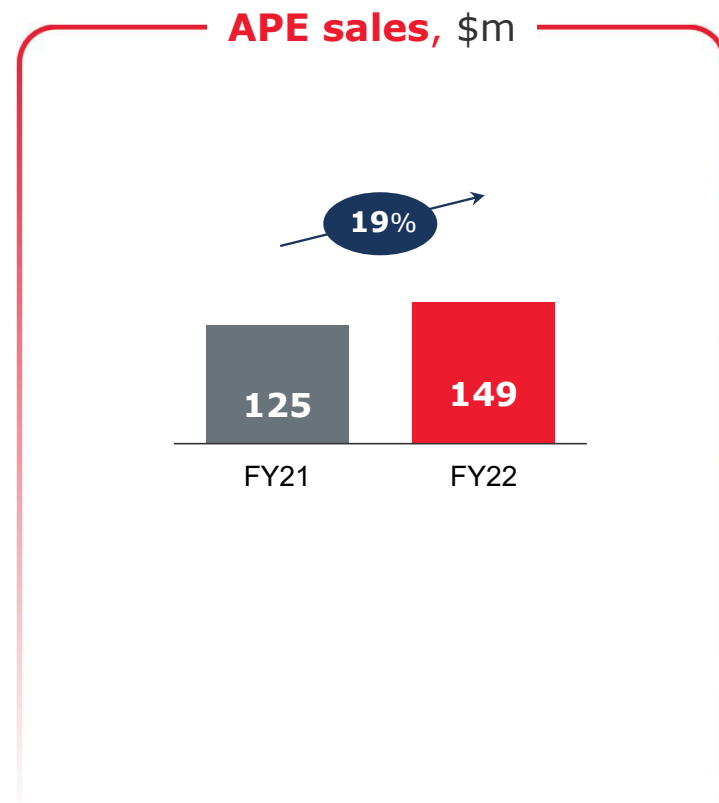
3. Market share based on weighted new business premiums for the nine months ended September 2022.



Africa: Strong resilient businesses with significant potential



Structural demand drivers	30% Low insurance penetration	35% Out of pocket healthcare expenditure
Operational highlights	Top 5 in 5 markets. #1 in Uganda & Zambia	In 6 markets, partnered with top 3 banks
Innovation	Prudential Uganda named "Most innovative insurer" 2 nd time in a row by regulator	In 3 markets, launched end-to-end digital products
Quality	+22% Growth in H&P APE sales	99% High regular premium mix



Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.





Dennis Tan

Managing Director, Strategic Business Group

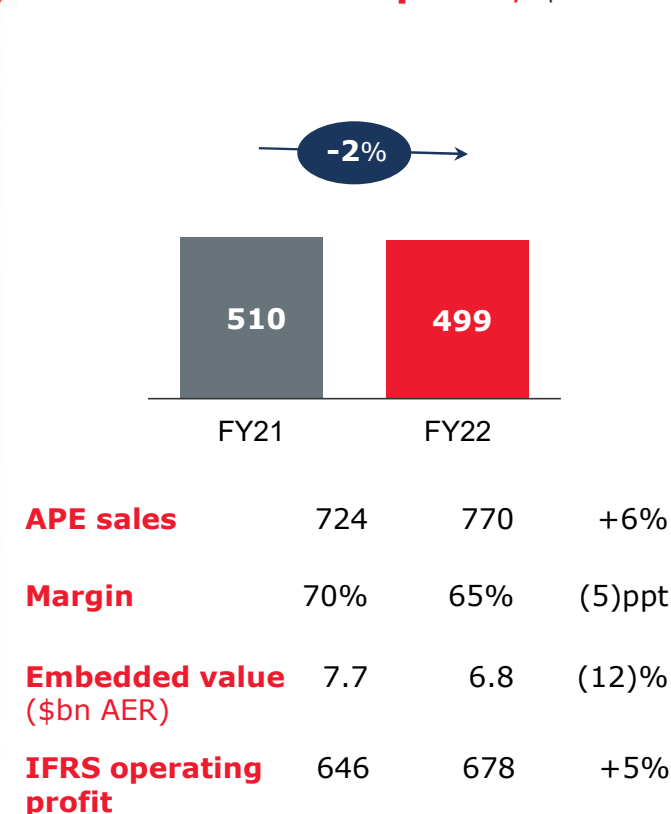


Singapore: Strong positioning supports continued momentum



Structural demand drivers	\$23bn Large health protection gap ¹	+8% Growing wealth per adult (CAGR 2016-21)
Operational highlights	+23% Increase in MDRT qualifiers	+30% Growth in HNW APE
Innovation	SGFindex One Financial View across SG in PRUaccess	76% Policies are auto-underwritten
Quality	+8% Growth in H&P (Individual) APE	96% High customer retention ratio

New business profit, \$m



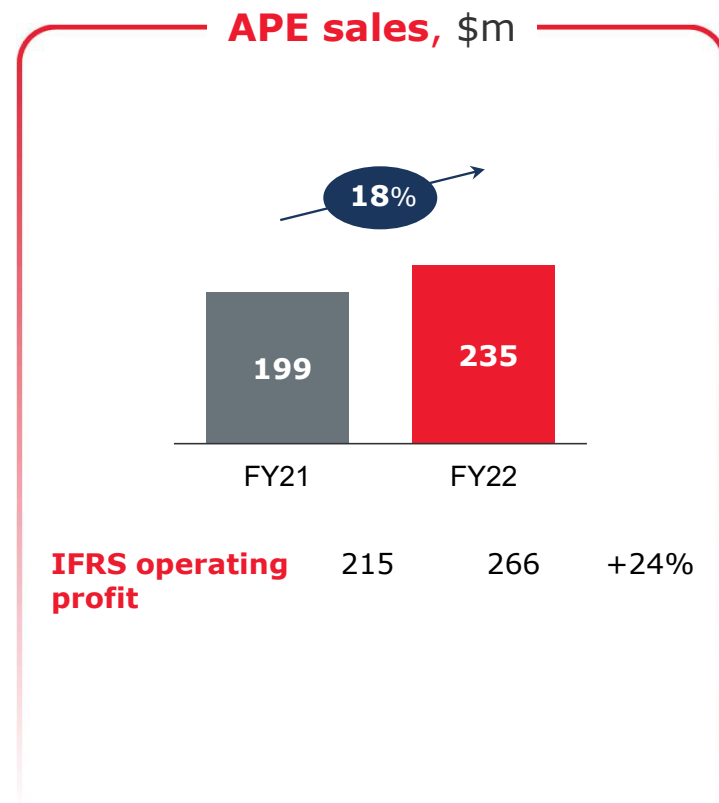
Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
 1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).



Thailand: Strong progress



Structural demand drivers	2nd Largest economy in ASEAN	3^x HNW & affluent individuals in next 10 years
Operational highlights	+17% Increase in banca APE	3^x YoY growth in Health reimbursement & WL APE
Innovation	3^x Growth in Digital APE	#1 Customer experience excellence in Thailand
Quality	+23% Growth in H&P APE sales ¹	94% High regular premium mix



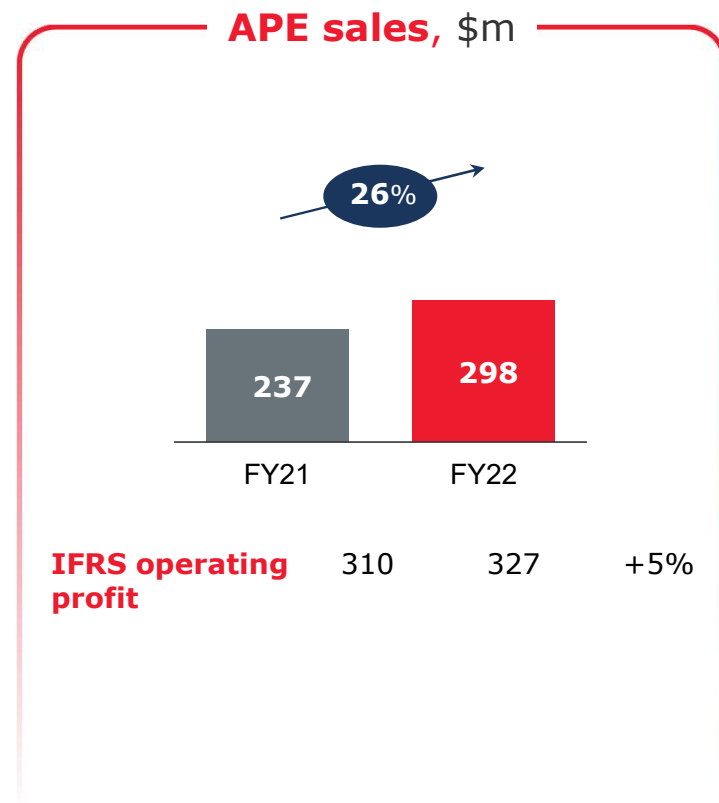
Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Including Group protection business



Vietnam: Well positioned to capture urban opportunities



Structural demand drivers	\$36bn Large health protection gap ¹	~2x Growth in middle class (2020-30E)
Operational highlights	+24% Increase in APE per agent	+26% Increase in scale (growth in banca APE)
Innovation	15% APE facilitated by PRULeads	>25k Agents adopted PRUForce
Quality	+21% Growth in H&P APE sales	97% High regular premium mix



Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
 1. 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).



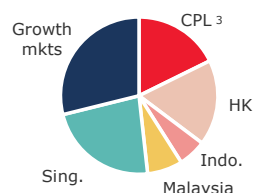
CFO appendix



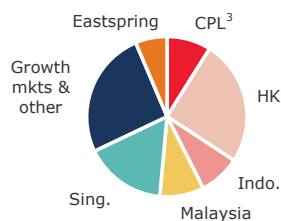
Growth and resilience

Financial performance by segment

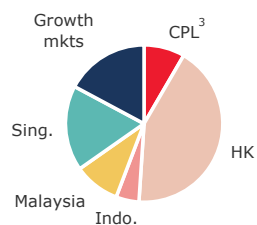
New Business Profit, FY22



Adjusted IFRS Operating Profit, FY22



EEV SHF LT Business, 31 December 2022¹



\$m	New Business Profit		Adjusted IFRS Operating Profit		EEV SHF Long-term business ¹
	FY22	%YoY ²	FY22	%YoY ²	31-Dec-22
CPL³	387	15	368	12	3,259
Hong Kong	384	(47)	1,036	7	16,576
Indonesia	125	4	343	(20)	1,833
Malaysia	159	(27)	364	10	3,695
Singapore	499	(2)	678	5	6,806
Growth markets & other⁴	630	20	1,057	20	6,688
Eastspring	n/a	n/a	260	(13)	n/a
Total	2,184	(11)	4,106	6	38,857

1. Excluding goodwill.

2. Constant exchange rate basis.

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

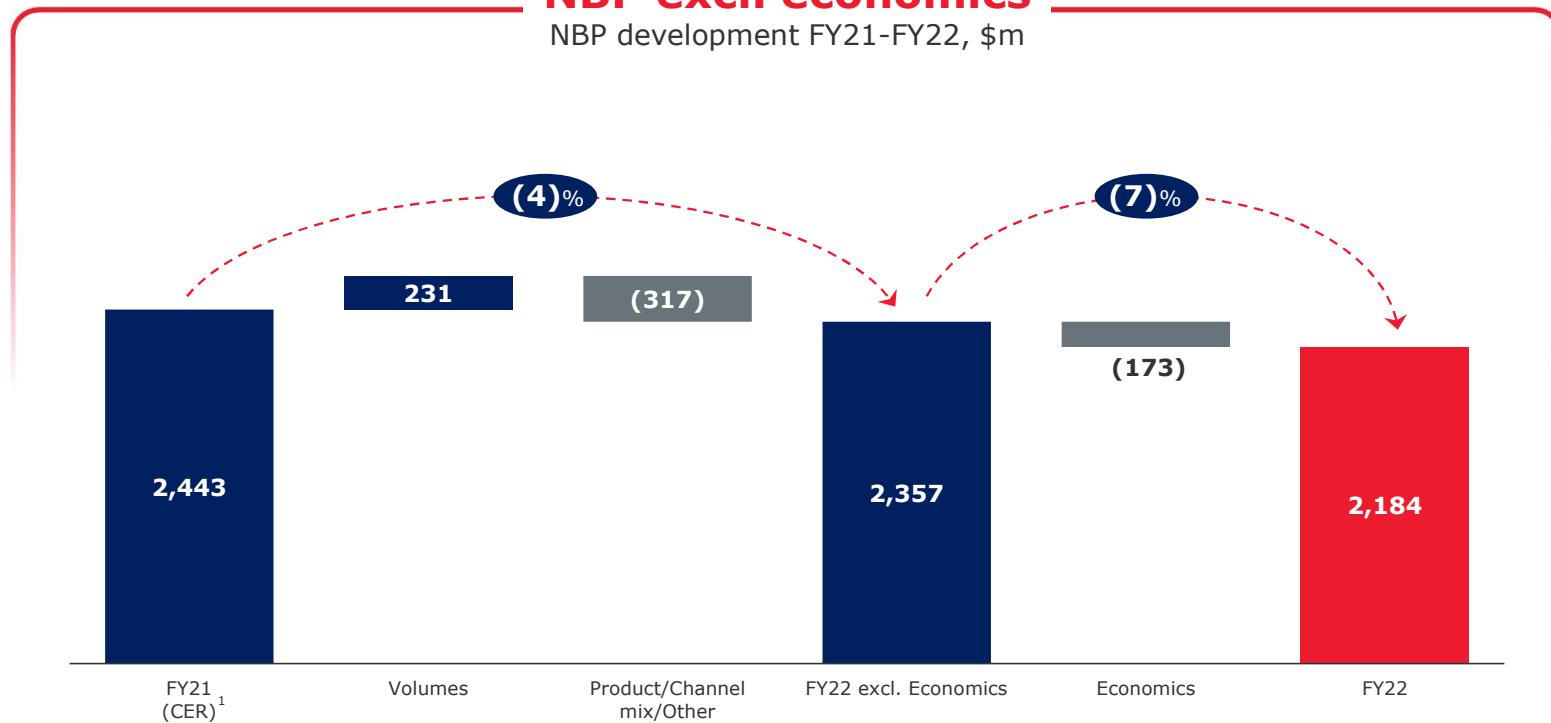
4. Adjusted operating profit for growth markets and other includes other items of \$211 million (2021: \$217 million on an actual exchange rate basis and \$208 million on a constant exchange rate basis) which in 2022 comprised largely the impact of the adoption of the HK RBC.



\$2.2bn NBP added, impacted by economics

NBP excl. economics

NBP development FY21-FY22, \$m



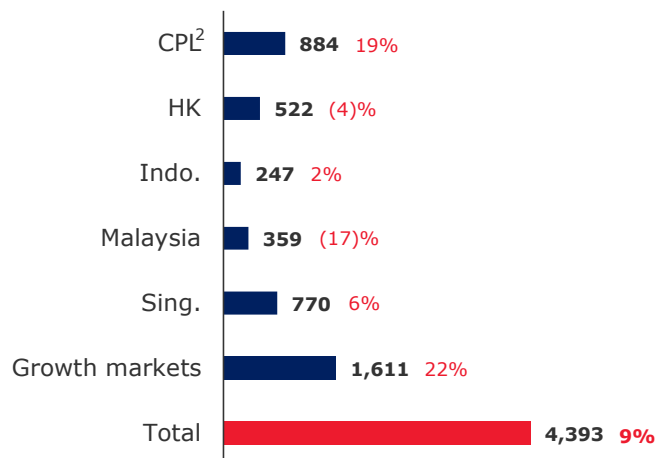
% NBP Margin	61%	(7)%	54%	(4)%	50%
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Diversified and resilient segment NBP performance

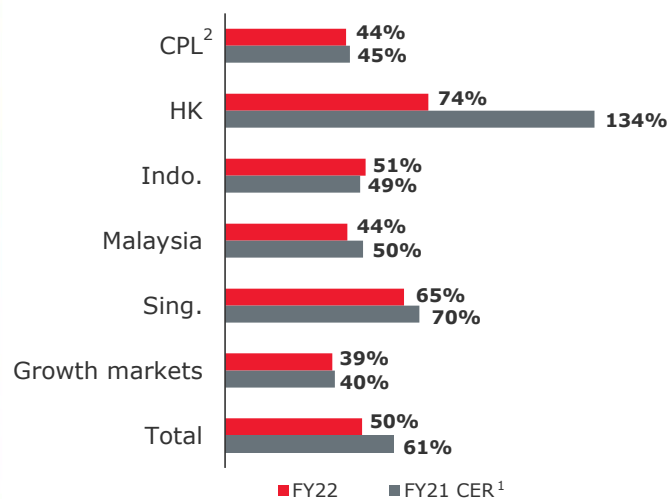
Diversified

APE, FY22 \$m, % Growth YoY (CER¹)



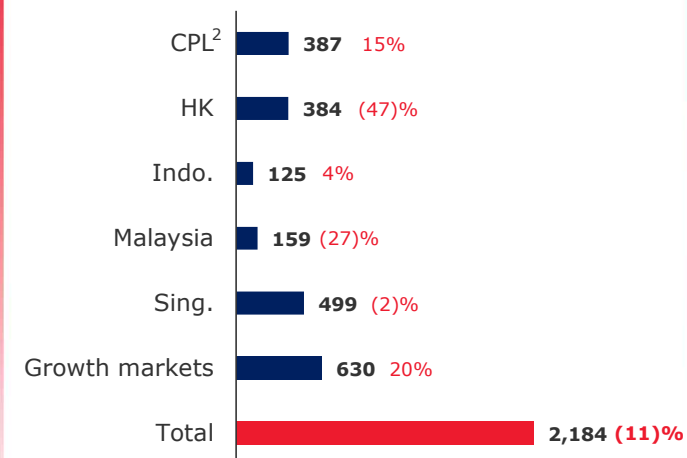
Mix & economic effects

NBP margin (NBP/APE) FY22 vs FY21¹



Resilient

NBP, \$m, % Growth YoY (CER¹)



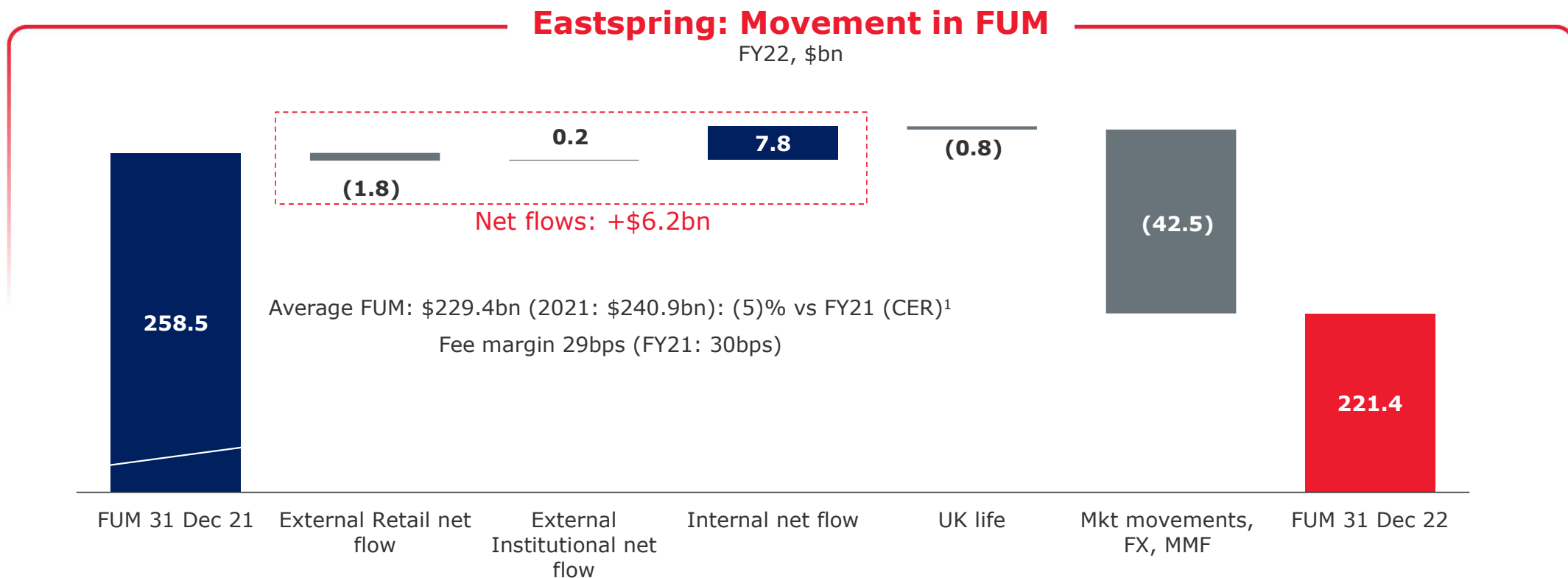
NBP: \$2.2bn
(FY21: \$2.4bn¹)

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.



Eastspring: Positive net inflows in challenging environment



- Operating profit (13)% YoY reflecting lower average FuM & MtM losses on shareholder investments including seed capital investments
- Cost/income ratio broadly stable at 55% (FY21: 54%)



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



Asset portfolio

Breakdown of invested assets¹ at 31 December 2022 \$bn

	Par funds	Unit linked	Shareholder-backed ²	Total
Debt	49.0	5.0	23.0	77.0
Direct equities	13.0	11.4	2.2	26.6
Collective investment schemes ³	19.0	6.8	5.0	30.8
Mortgage	0.0	0.0	0.1	0.1
Other loans	2.0	0.0	0.4	2.4
Other ⁴	1.8	0.4	2.9	5.1
Total	84.8	23.6	33.6	142.0

Shareholder debt portfolio at 31 December 2022

	Holding by issuer				
	Portfolio \$bn	No. Issuers ⁵	Av. \$m	Max \$m	<BBB- ⁶
Sovereign debt	10.5	82	128.0	2,397.0	12.1%
Other debt	12.5 ⁷	1,379	9.1	248.2	7.0%
	23.0				19.1%
Investment grade	10.9	997	10.9	248.2	n/a
High Yield	1.6	461	3.5	169.8	7.0%
	12.5				7.0%

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.

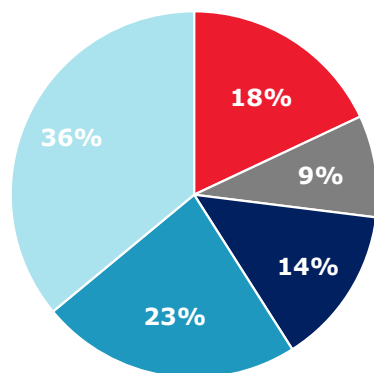
7. Includes corporate bonds \$11.5bn, other government debt \$0.8bn, ABS \$0.2bn.



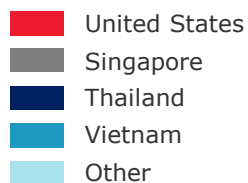
Shareholder-backed debt exposures

By geography¹ at 31 December 2022

Sovereign debt



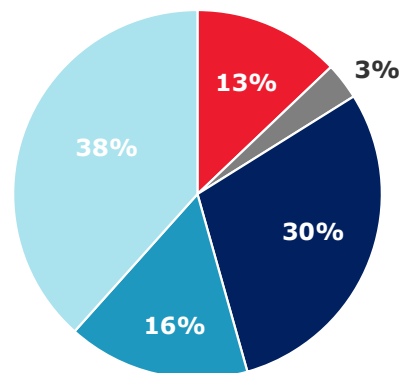
By market:



Total \$10.5bn

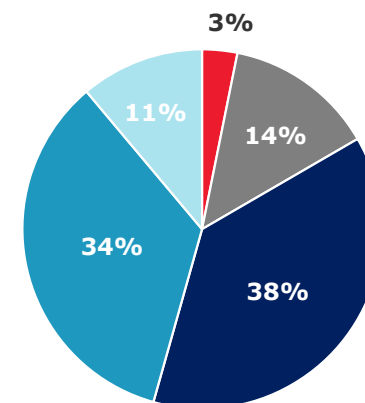
By credit rating^{1,2} at 31 December 2022

Other government bonds



Total \$0.8bn

Corporate bonds



Total \$11.5bn

Rating:



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

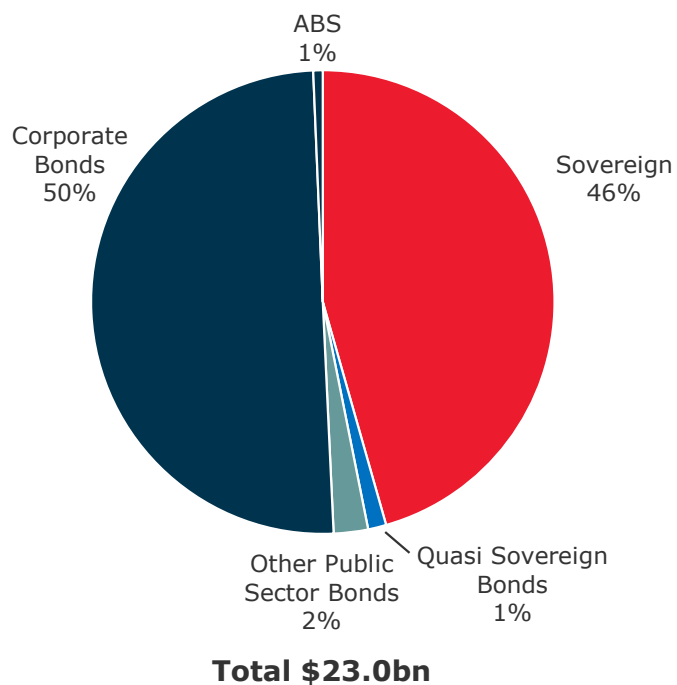
1. Totals may not cast as a result of rounding.

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.

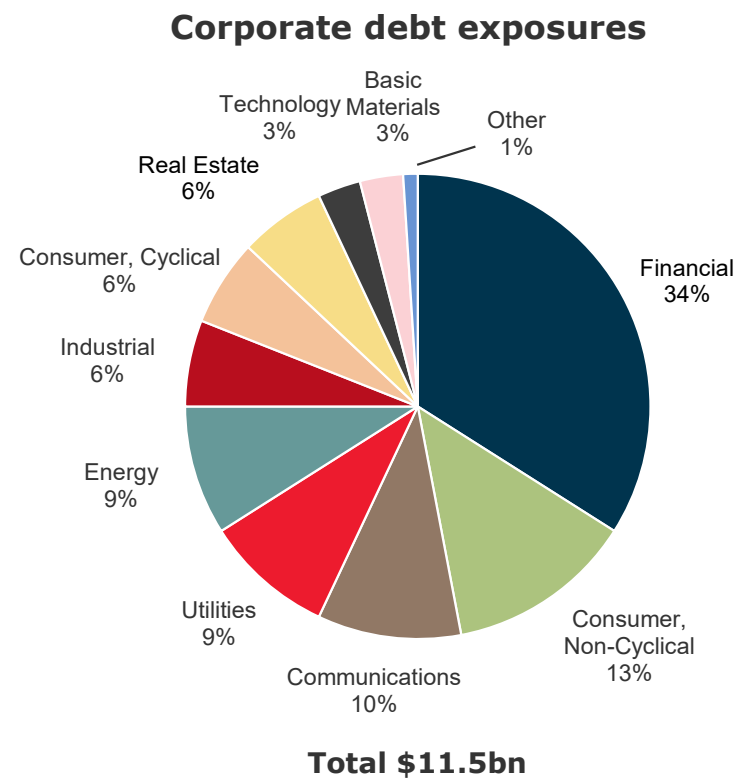


Shareholder-backed debt exposures

By asset type¹
at 31 December 2022



By sector^{1,2}
at 31 December 2022



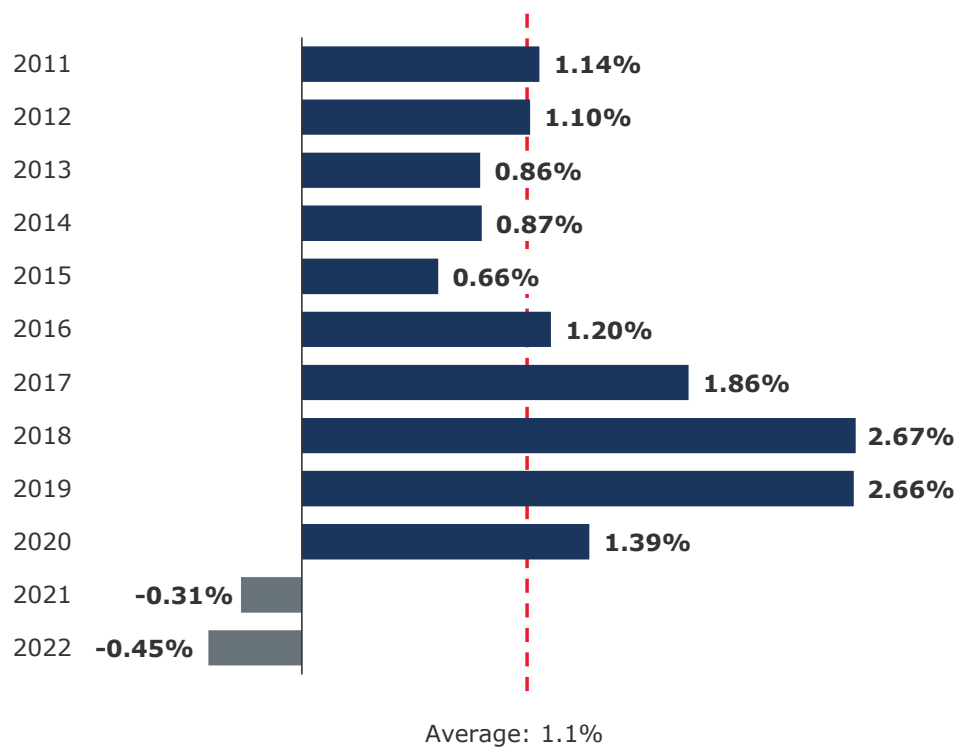
Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
 1. Totals may not cast as a result of rounding.
 2. Primary sources of segmentation: Bloomberg Sector, Bloomberg Group and Merrill Lynch.



History of materially positive operating and economic variances

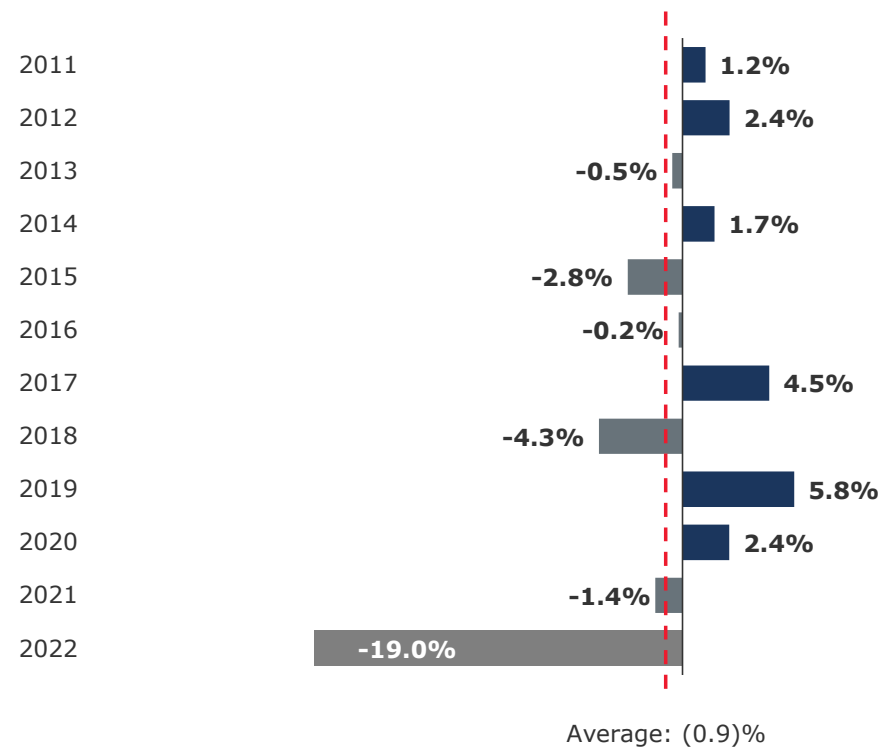
Operating experience & assumption changes¹

as % of opening EV



Economic experience²

as % of opening EV



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

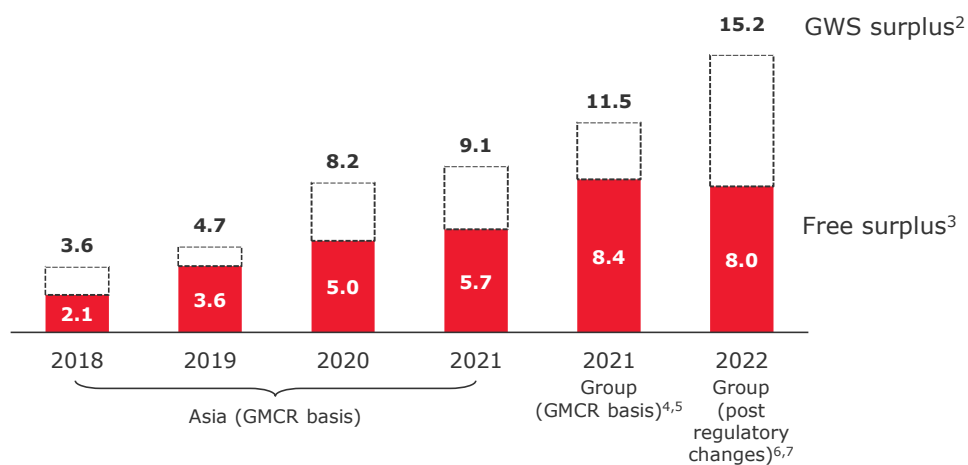
2. Includes short-term fluctuations in investment returns and the effect of changes in economic assumptions. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).



Free surplus represents shareholder capital available for investment

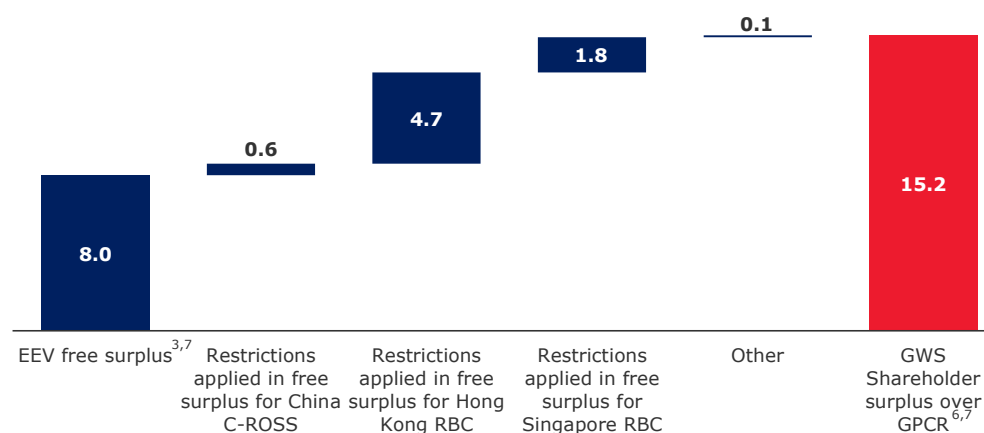
Free surplus less impacted by recent regulatory changes than GWS¹

GWS/LCSM shareholder & EEV free surplus, 2018-2022 \$bn



Reconciliation of EEV free surplus³ to GWS¹ surplus

On a GPCR basis 31 December 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 from 2022.

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 second 2022 interim dividend.

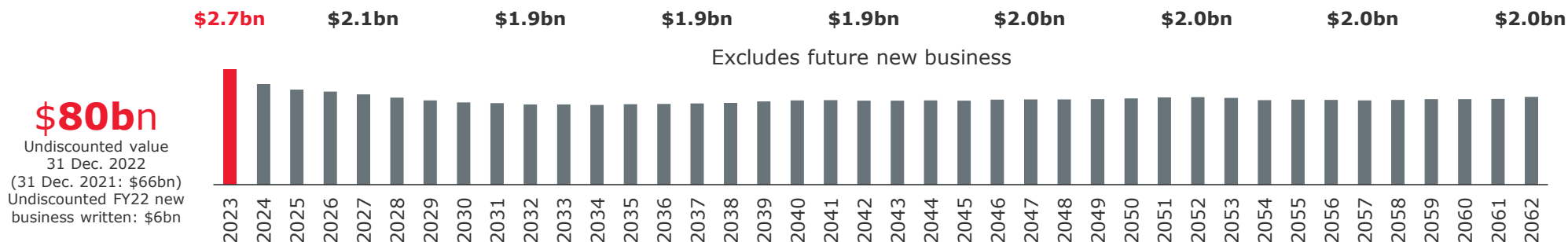
7. Proforma for \$0.4bn debt redemption in January 2023.



Building high quality, growing capital generation

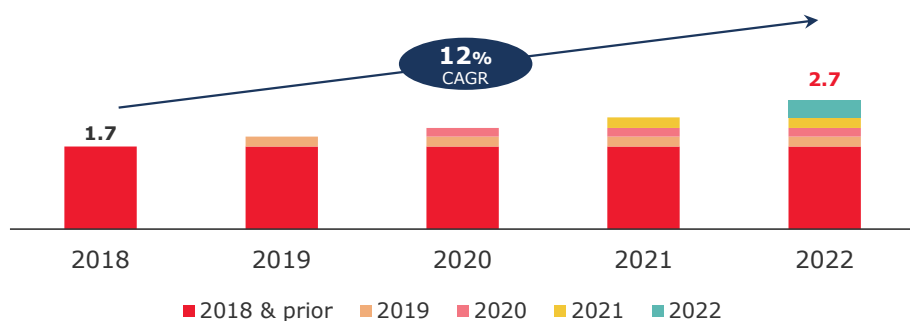
Highly predictable in-force capital generation

Expected free surplus generation from in-force business by year, 2023-2062, 31 December 2022, \$bn



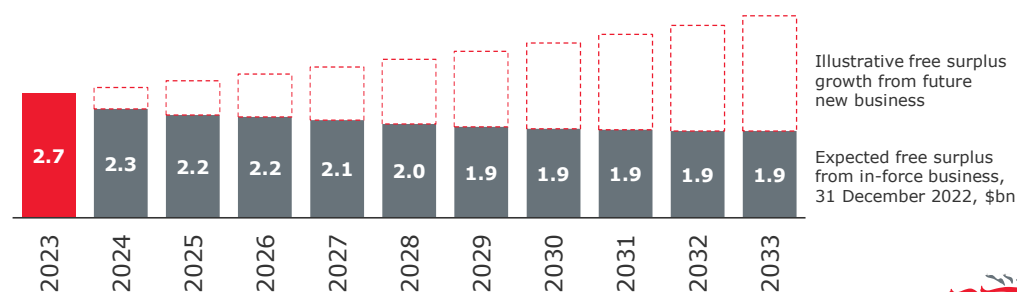
New business creates compounding growth

Development of expected 2023 free surplus generation by cohort, FY18-FY22 \$bn



New business creates compounding growth

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



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	+137ppt	
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.

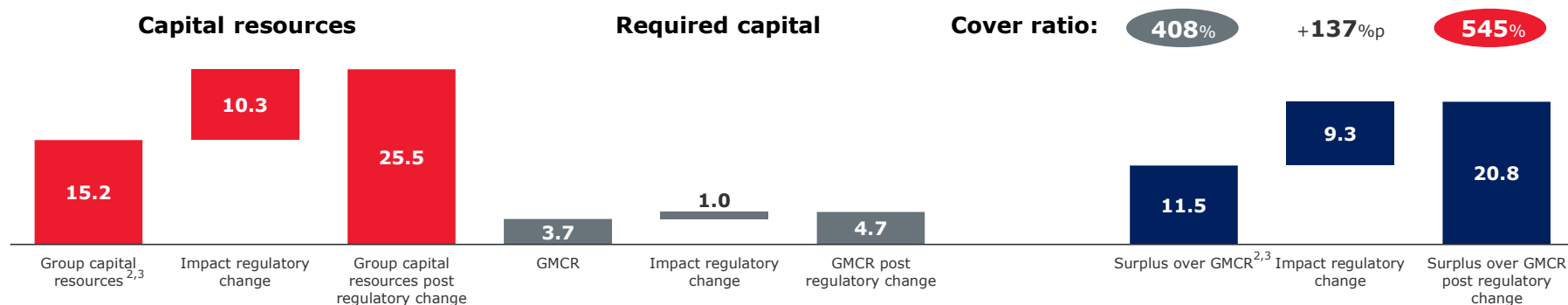
2. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).



Impact of regulatory change on GWS position 31 December 2021¹

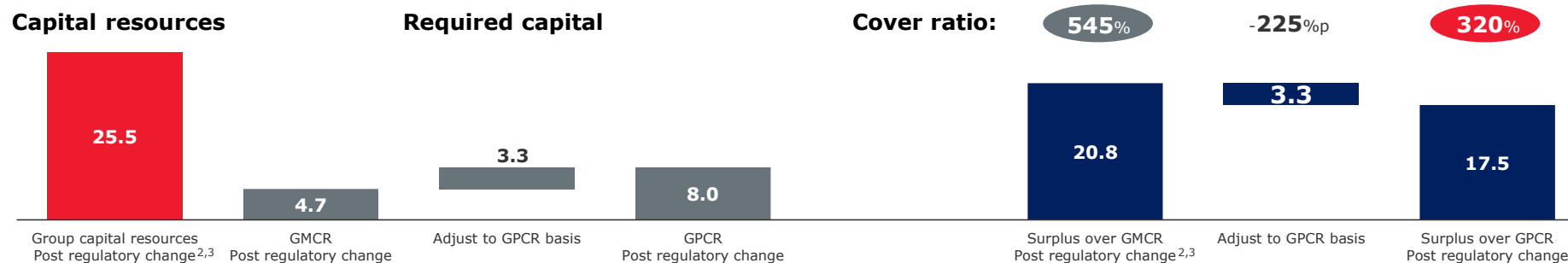
Impact of regulatory change on GWS position, GMCR basis, \$bn^{1,2,3}

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



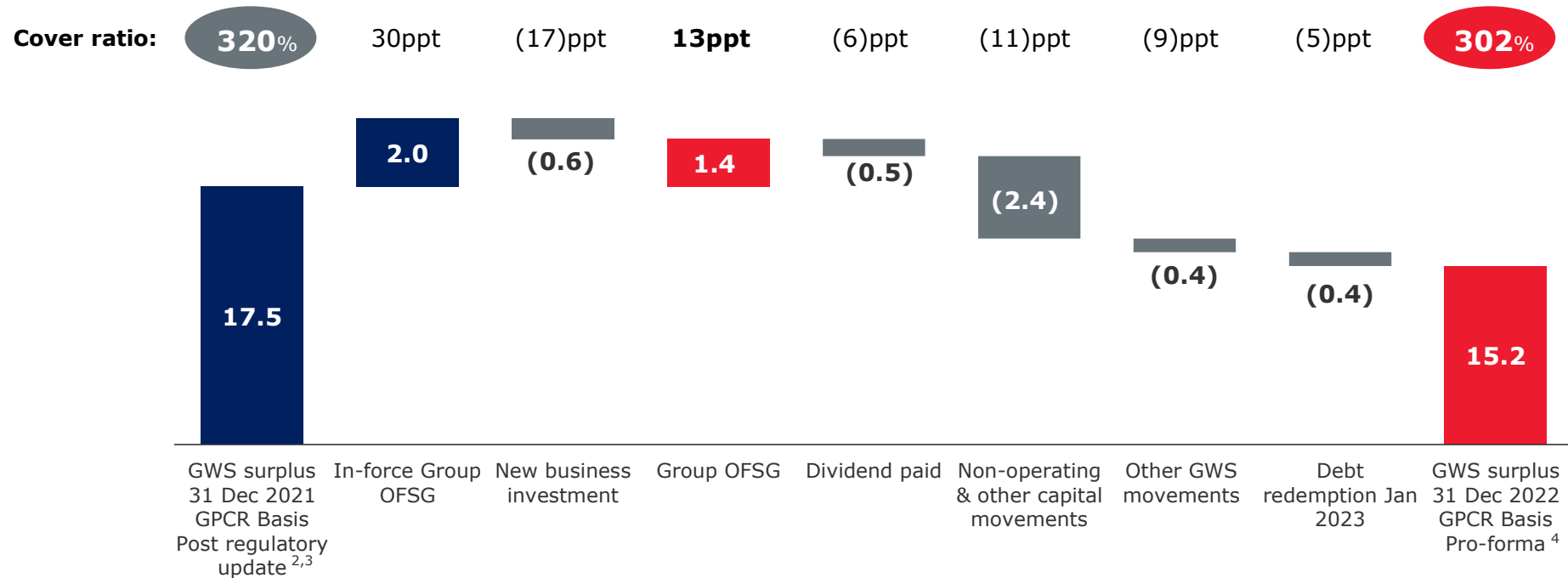
1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
 2. After allowing for the impact of the \$1.7 billion debt redemption in January 2022.
 3. Before allowing for the second 2021 interim dividend.



2022 Regulatory GWS¹ capital generation

GWS shareholder surplus development, GPCR basis¹

FY22, \$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. Before allowing for the second 2021 interim dividend.

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

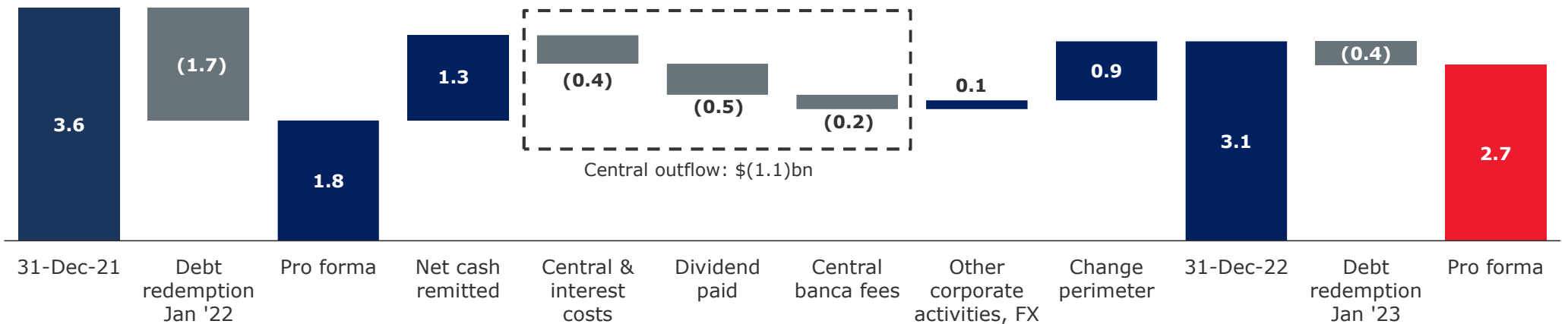
4. Before allowing for the second 2022 interim dividend.



Strong central liquidity

Holding company cash development

FY22, \$bn



- Central cash perimeter expanding following consolidation of Group and Asia holding structures
- Substantial flexibility to support growth

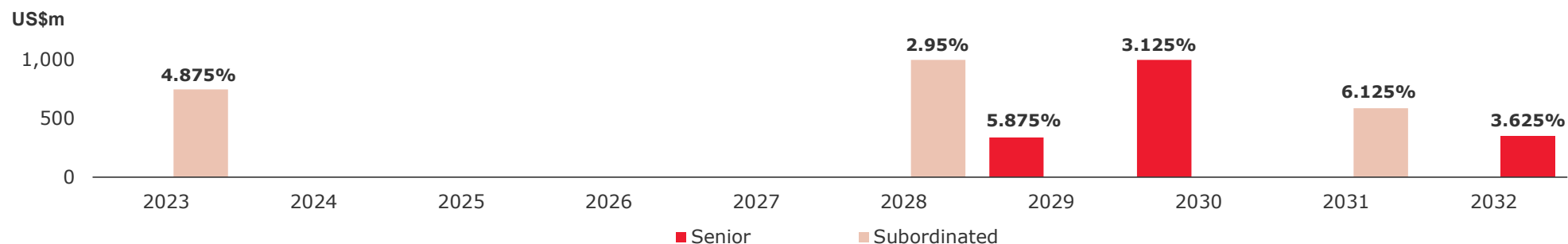


Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings¹

31 December 2022, pro-forma for redemption of £300m note 20 January 2023

Next call / Maturity Schedule



Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value (\$m)	Type
Perpetual	20/4/2023 ²	USD	4.875%	750	750	Subordinated
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	281	Senior
14/04/2030	n/a	USD	3.125%	1,000	987	Senior
19/12/2031	n/a	GBP	6.125%	435	520	Subordinated
24/3/2032	n/a	USD	3.625%	350	346	Senior
Total Senior Bonds					1,614	
Total Subordinated Bonds					2,286	
Total					3,900	

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

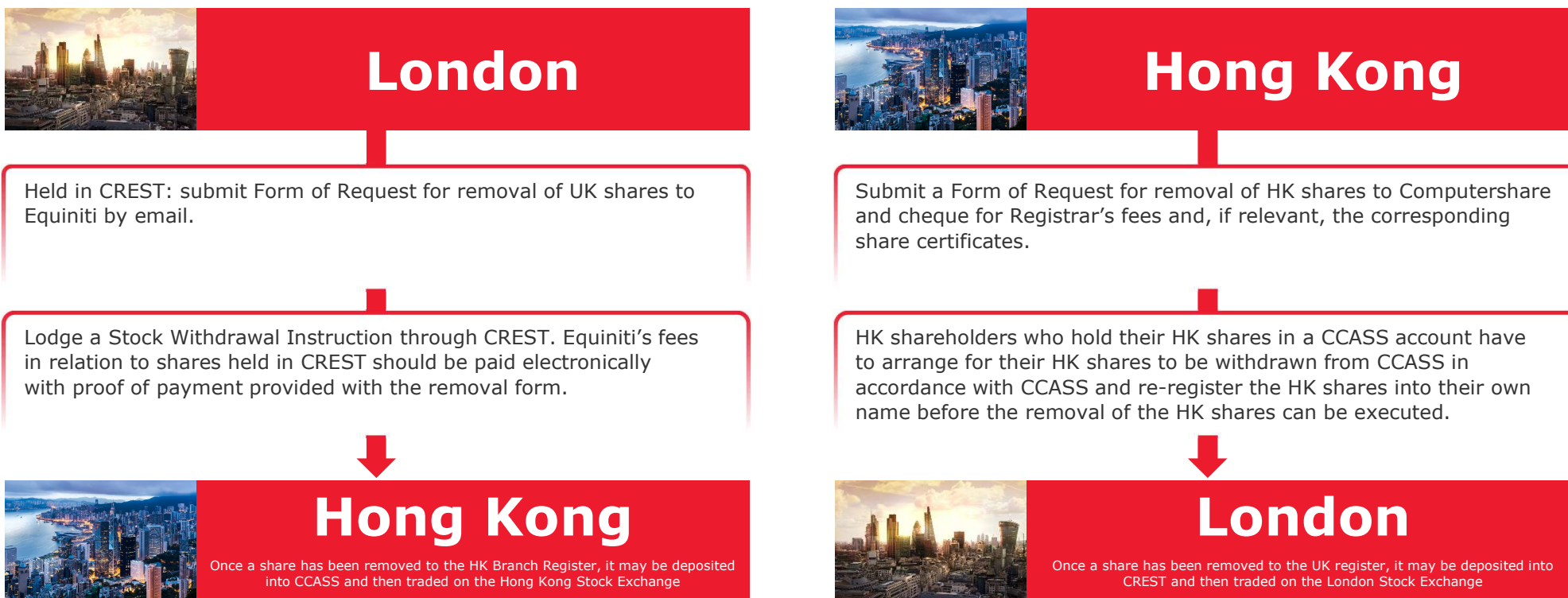
2. Subject to regulatory approval, grandfathering condition. The company has the right to call the security on quarterly basis.

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



See: <https://www.prudentialplc.com/en/investors/shareholder-information/transferring-prudential-shares> for more information.

