

175 YEARS
Celebrating Life



Prudential plc Market summaries

15 March 2023

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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.

Cautionary Statements

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



Leading pan-regional franchise

Prudential's Asia footprint



China Rank/Share^{2,4} # customers¹
2nd/15% 1.7m
agents¹ 15k Banca/other
standard chartered 中信银行

Hong Kong Rank/Share² # customers¹
2nd/17% 1.3m
agents¹ 19k Banca/other
standard chartered

Indonesia Rank/Share^{2,6} # customers¹
1st/11% 1.4m
agents¹ 184k Banca/other
standard chartered UOB

Singapore Rank/Share² # customers¹
3rd/19% 1.0m
agents¹ 5k Banca/other
standard chartered UOB

Malaysia Rank/Share² # customers¹
1st/19% 3.0m
agents¹ 25k Banca/other
standard chartered UOB

Cambodia Rank/Share² # customers¹
1st/26% 161k

Laos Rank² # customers¹
2nd 5k

Eastspring Top 10 in 6 Asian markets
AUM \$221.4bn³

Thailand Rank/Share² # customers¹
6th/7% 1.7m
agents¹ 1k Banca/other
UOB

Vietnam Rank/Share² # customers¹
2nd/15% 1.9m
agents¹ 23k Banca/other
MSB SeABank VIB

Philippines Rank/Share² # customers¹
1st/17% 0.9m
agents¹ 39k Banca/other
ROBINSONSBANK CIMB BANK

India Rank/Share^{2,5} # customers¹
3rd/10% 4.0m
agents¹ 206k Banca/other
standard chartered ICICI Bank

Taiwan Rank/Share² # customers¹
7th/4% 0.3m Banca/other
standard chartered

1. As at FY22.
2. Based on full year 2022 (calendar year 2022 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.

3. As at 31 December 2022.
4. Ranking among foreign JV players. Ranked 3rd among foreign players.
5. Among private players only.
6. Ranking and market share based on weighted new business premium.



China

Opportunity set in the market

Insurance penetration ¹	2.1%
Population ²	1,426m
GDP growth ³ (%)	4.5%
Health & protection gap ⁴	\$1,724
GDP per capita ⁵	\$12,970

Platform to capture opportunities

Market ranking^{6,8} **2nd**

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

No. of customers⁷ **1.7m**

Agency⁷



15.3k

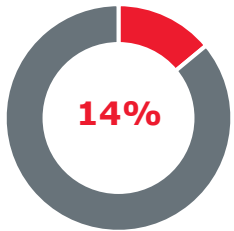
Banca



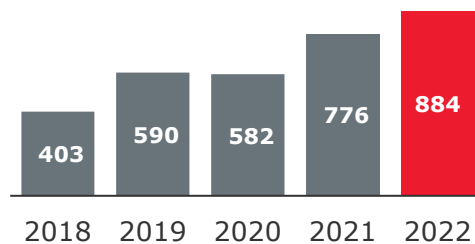
Total 59 bank partnerships

Financials⁹

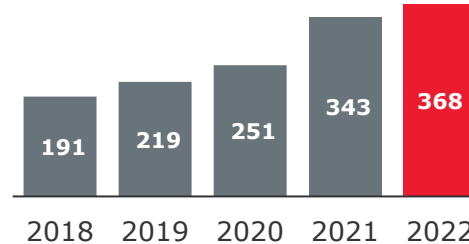
H&P APE mix⁷, %



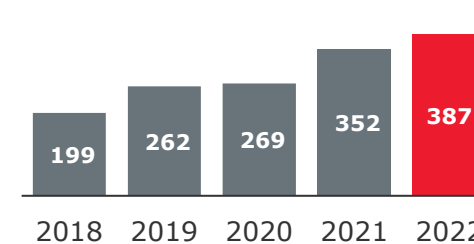
APE, \$m



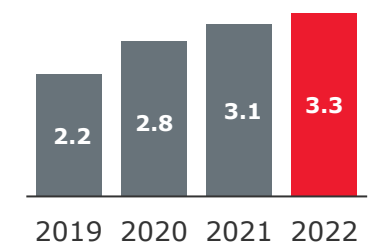
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
 3. Real GDP growth rate between 2022 and 2027. Source: IMF (October 2022).
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 7. As at 31 December 2022.
 8. Ranking among foreign JV players. Among foreign players, ranked 3rd.
 9. On an actual exchange rate basis.






Hong Kong

Opportunity set in the market

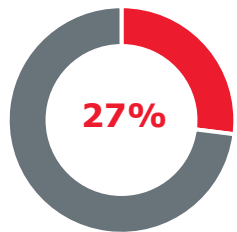
Insurance penetration ¹	17.3%
Population ²	7m
GDP growth ³ (%)	3.1%
Health & protection gap ⁴	\$9,156
GDP per capita ⁵	\$49,700

Platform to capture opportunities

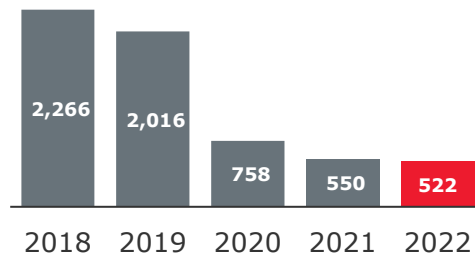
Market ranking ⁶	2nd	Agency ⁷		19.3k
Market share ⁶	17%	Banca		
No. of customers ⁷	1.3m			

Financials⁸

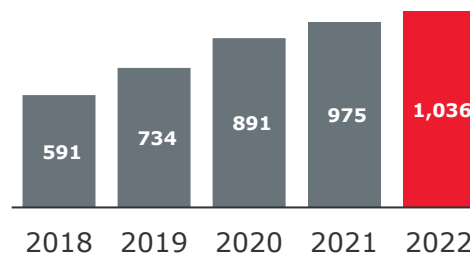
H&P APE mix⁷, %



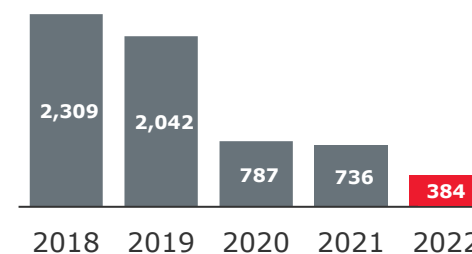
APE, \$m



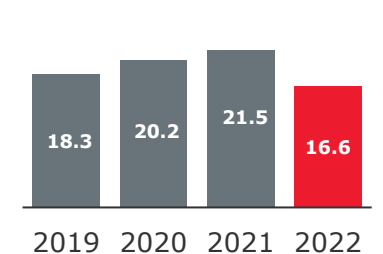
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
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 8. On an actual exchange rate basis.



Indonesia

Opportunity set in the market

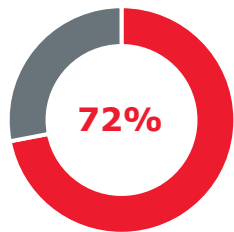
Insurance penetration ¹	1.1%
Population ²	274m
GDP growth ³ (%)	5.2%
Health & protection gap ⁴	\$1,230
GDP per capita ⁵	\$4,691

Platform to capture opportunities

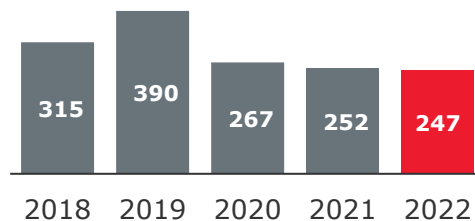
Market ranking ⁶	1st	Agency ⁷		183.5k
Market share ⁶	11%	Banca		 
No. of customers ⁷	1.4m			

Financials⁸

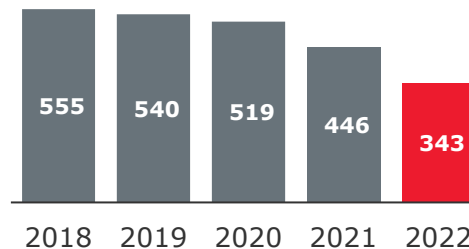
H&P APE mix⁷, %



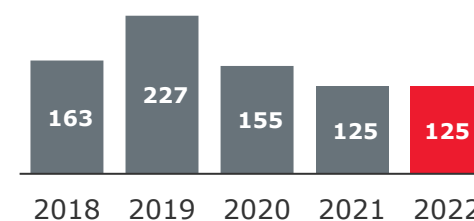
APE, \$m



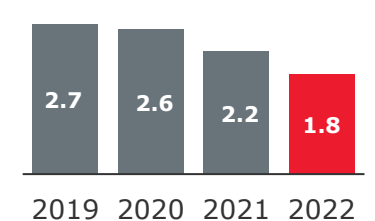
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
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6. Ranking and market share based on weighted new business premium.
 7. As at 31 December 2022.
 8. On an actual exchange rate basis.



Malaysia

Opportunity set in the market

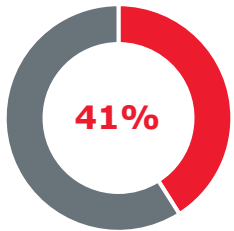
Insurance penetration ¹	3.9%
Population ²	34m
GDP growth ³ (%)	4.4%
Health & protection gap ⁴	\$6,864
GDP per capita ⁵	\$13,108

Platform to capture opportunities

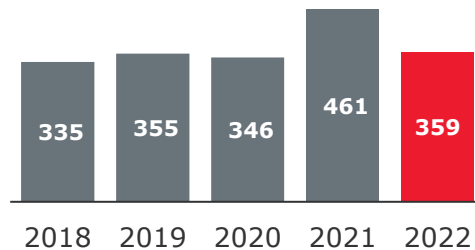
Market ranking ⁶	1st	Agency ⁷		24.6k
Market share ⁶	19%	Banca		 
No. of customers ⁷	3.0m			

Financials⁸

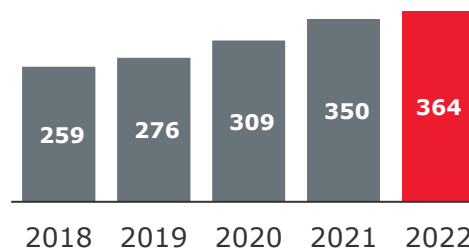
H&P APE mix⁷, %



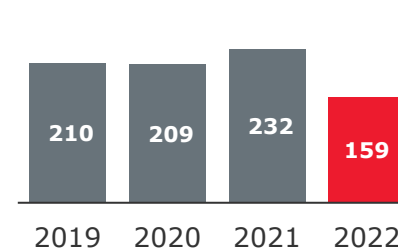
APE, \$m



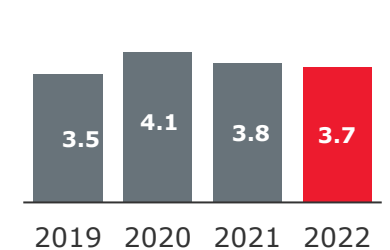
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
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Singapore

Opportunity set in the market

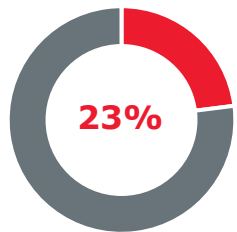
Insurance penetration ¹	7.5%
Population ²	6m
GDP growth ³ (%)	2.5%
Health & protection gap ⁴	\$13,776
GDP per capita ⁵	\$79,426

Platform to capture opportunities

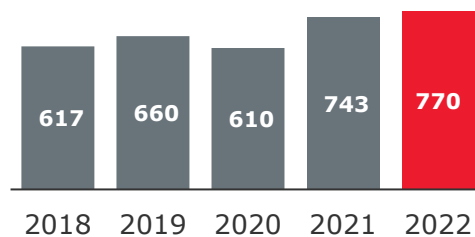
Market ranking ⁶	3rd	Agency ⁷		5.1k
Market share ⁶	19%	Banca		 
No. of customers ⁷	1.0m			

Financials⁸

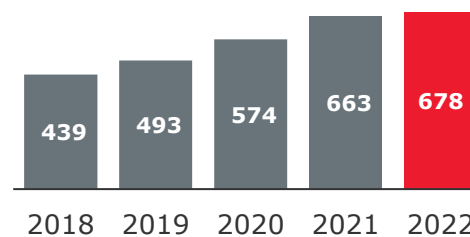
H&P APE mix⁷, %



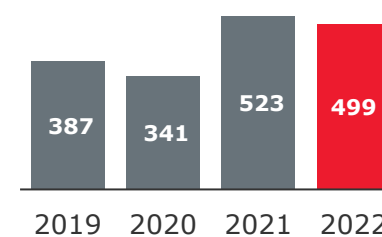
APE, \$m



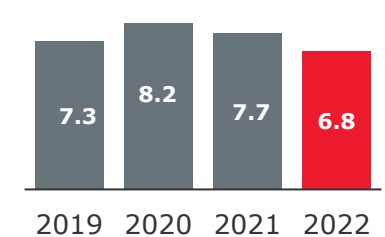
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
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Thailand

Opportunity set in the market

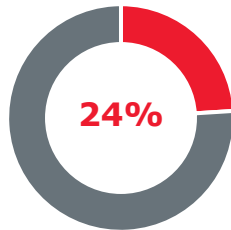
Insurance penetration ¹	3.4%
Population ²	72m
GDP growth ³ (%)	3.4%
Health & protection gap ⁴	\$287
GDP per capita ⁵	\$7,631

Platform to capture opportunities

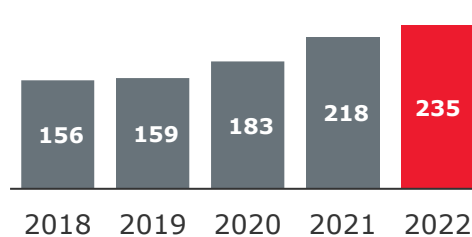
Market ranking ⁶	6th	Agency ⁷		1.0k
Market share ⁶	7%	Banca		 
No. of customers ⁷	1.7m			

Financials⁸

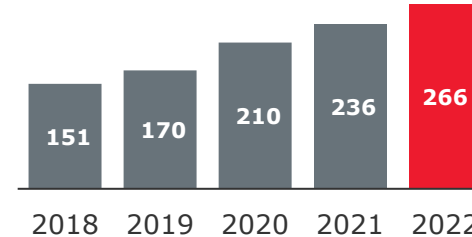
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
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India

Opportunity set in the market

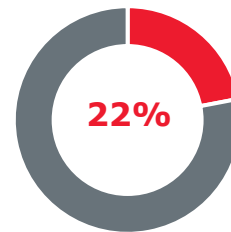
Insurance penetration ¹	3.2%
Population ²	1,408m
GDP growth ³ (%)	6.5%
Health & protection gap ⁴	\$1,382
GDP per capita ⁵	\$2,466

Platform to capture opportunities

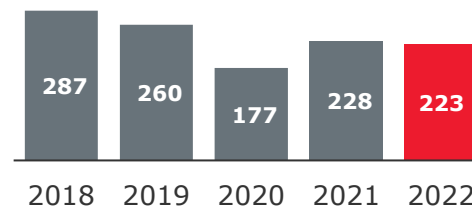
Market ranking ^{6,8}	3rd	Agency ⁷		205.8k
Market share ^{6,8}	10%	Banca		 
No. of customers ⁷	4.0m			

Financials

H&P APE mix⁷, %



APE, \$m



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
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 8. On an actual exchange rate basis.



Philippines

Opportunity set in the market

Insurance penetration ¹	1.5%
Population ²	114m
GDP growth ³ (%)	5.8%
Health & protection gap ⁴	\$1,406
GDP per capita ⁵	\$3,597

Platform to capture opportunities

Market ranking⁶ **1st**

Agency⁷



38.9k

Market share⁶ **17%**

Banca



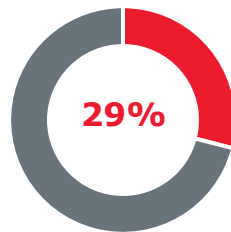
ROBINSONSBANK
A Commercial Bank

CIMB BANK

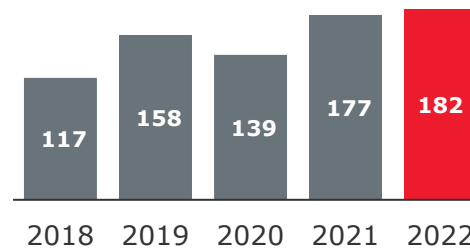
No. of customers⁷ **0.9m**

Financials⁸

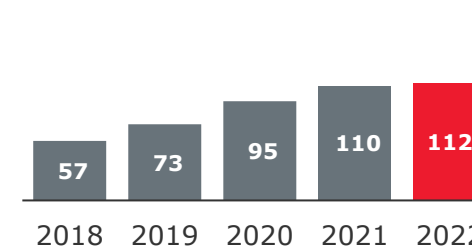
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
 3. Real GDP growth rate between 2022 and 2027. Source: IMF (October 2022).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018. Average gap per household is calculated as 'total health protection gap divided by estimated number of households hospitalised under the mentioned gap range'.
 5. Source: IMF (October 2022).

6. Based on full year 2022 (calendar year 2022 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 7. As at 31 December 2022.
 8. On an actual exchange rate basis.



Vietnam

Opportunity set in the market

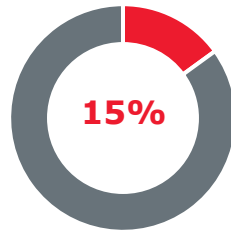
Insurance penetration ¹	1.6%
Population ²	97m
GDP growth ³ (%)	6.6%
Health & protection gap ⁴	\$1,251
GDP per capita ⁵	\$4,163

Platform to capture opportunities

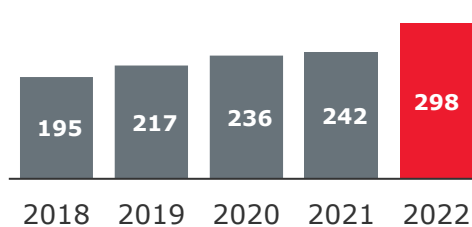
Market ranking ⁶	2nd	Agency ⁷		22.7k
Market share ⁶	15%	Banca		  
No. of customers ⁷	1.9m			

Financials⁸

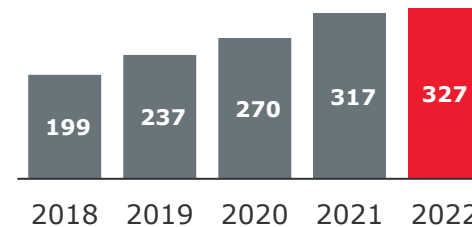
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
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 5. Source: IMF (October 2022).

6. Based on full year 2022 (calendar year 2022 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
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Taiwan

Opportunity set in the market

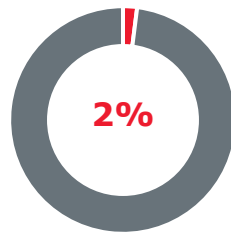
Insurance penetration ¹	11.6%
Population ²	24m
GDP growth ³ (%)	2.2%
Health & protection gap ⁴	\$4,823
GDP per capita ⁵	\$35,513

Platform to capture opportunities

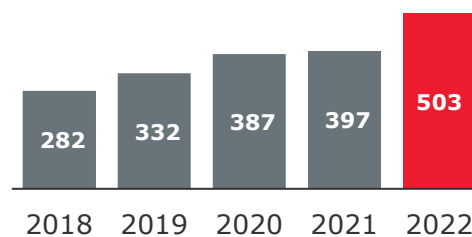
Market ranking ⁶	7th	Agency ⁷		n/a
Market share ⁶	4%	Banca		
No. of customers ⁷	0.3m			

Financials⁸

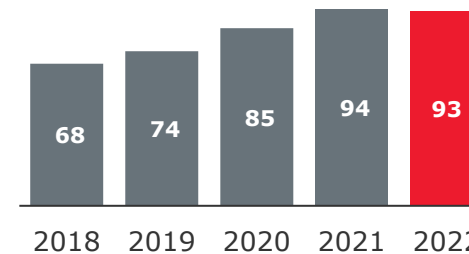
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 4/2022: World insurance – life insurance penetration (premiums as a percentage of GDP in 2021).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
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6. Based on full year 2022 (calendar year 2022 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 7. As at 31 December 2022.
 8. On an actual exchange rate basis.






Cambodia

Opportunity set in the market

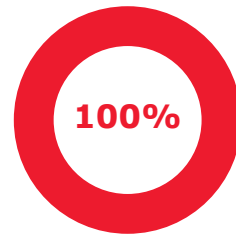
Insurance penetration ¹	n/a
Population ²	17m
GDP growth ³ (%)	6.5%
Health & protection gap	n/a
GDP per capita ⁴	\$1,771

Platform to capture opportunities

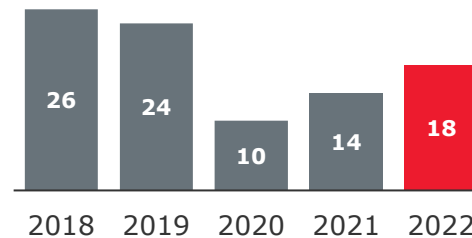
Market ranking ⁵	1st	Agency ⁶		6.1k
Market share ⁵	26%	Banca		
No. of customers ⁶	0.2m			

Financials⁷

H&P APE mix⁶, %



APE, \$m



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
 3. Real GDP growth rate between 2022 and 2027. Source: IMF (October 2022).
 4. Source: IMF (October 2022).

5. Based on full year 2022 (calendar year 2022 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
 6. As at 31 December 2022.
 7. On an actual exchange rate basis.






Laos

Opportunity set in the market

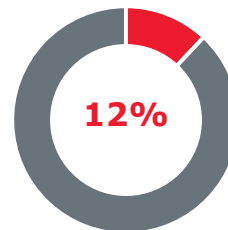
Insurance penetration ¹	n/a
Population ²	7m
GDP growth ³ (%)	3.8%
Health & protection gap	n/a
GDP per capita ⁴	\$2,172

Platform to capture opportunities

Market ranking ⁵	2nd	Agency		n/a
Market share	14%	Banca		
No. of customers ⁶	5k			

Financials

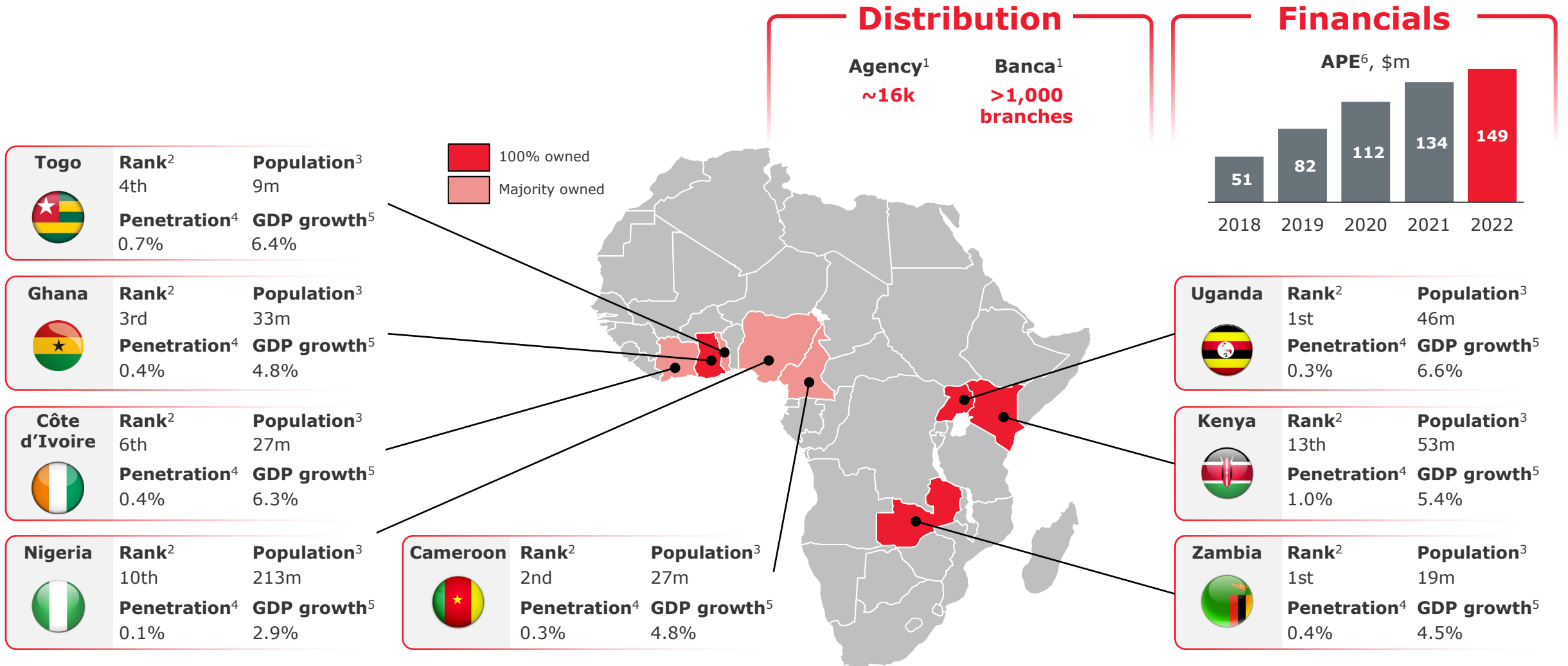
H&P APE mix⁶, %



1. Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
 3. Real GDP growth rate between 2022 and 2027. Source: IMF (October 2022).
 4. Source: IMF (October 2022).
 5. Based on full year 2021 gross written premiums.
 6. As at 31 December 2022.



Africa



1. As at FY22.
 2. Rank as at 31 Dec 2022. Q3 2022 for Côte d'Ivoire, and Kenya. Rank as at 31 Dec 2020 for Nigeria, Togo and Cameroon.
 3. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).

4. Life premium as % GDP latest available – Fitch Solutions.
 5. Real GDP growth rate between 2022 and 2027. Source: IMF (October 2022)
 6. On an actual exchange rate basis.

