

For Every *Life,*
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Prudential plc Market summaries

20 March 2024

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 sustainability (including ESG and climate-related matters), 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, conflict in the Middle East, 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 (including those related to treatments deferred during the pandemic), 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;
- The impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- 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 sustainability (including ESG and climate-related 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 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 operations or 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 News Release containing its Full Year 2023 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 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 News Release containing its Full Year 2023 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 Annual Report 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

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Prudential's Asia footprint



Chinese Mainland Rank/Share^{2,4} # customers¹
4th/9% 1.7m

agents¹ 15k Banca/other

Hong Kong Rank/Share² # customers¹
3rd/14% 1.4m

agents¹ 19k Banca/other

Indonesia Rank/Share^{2,6} # customers¹
1st/11% 1.3m

agents¹ 114k Banca/other

Singapore Rank/Share² # customers¹
3rd/17% 1.0m

agents¹ 5k Banca/other

Malaysia Rank/Share² # customers¹
2nd/19% 3.0m

agents¹ 23k Banca/other

Cambodia Rank/Share² # customers¹
1st/31% 192k

Laos Rank² # customers¹
2nd 6k

Eastspring Top 10 in 6 Asian markets
AUM \$237.1bn³

Thailand Rank/Share² # customers¹
6th/7% 1.6m

agents¹ 1k Banca/other

Vietnam Rank/Share² # customers¹
1st/17% 1.7m

agents¹ 21k Banca/other

Philippines Rank/Share² # customers¹
1st/17% 1.0m

agents¹ 42k Banca/other

India Rank/Share^{2,5} # customers¹
4th/6% 4.0m

agents¹ 206k Banca/other

Taiwan Rank/Share² # customers¹
7th/8% 0.3m

Banca/other

1. Bullet teAs at FY23.
2. Based on full year 2023 (calendar year 2023 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 2023.

4. Ranking among foreign JV players. Ranked 5th among foreign players.
5. Among private players only.
6. Ranking and market share based on weighted new business premium.

Chinese Mainland

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Opportunity set in the market

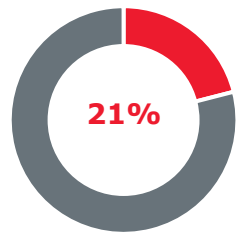
Insurance penetration ¹	2.0%
Population ²	1,426m
GDP growth ³ (%)	4.1%
Health & protection gap ⁴	\$805bn
GDP per capita ⁵	\$12,541

Platform to capture opportunities

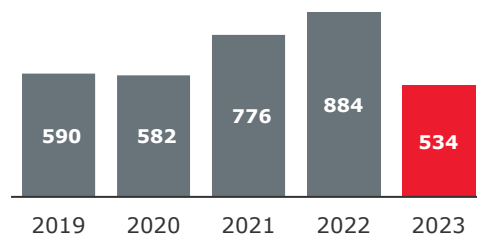
Market ranking ^{6,8}	4th	Agency ⁷		14.9k
Market share ^{6,8}	9%	Banca		Standard Chartered 中信銀行 CHINA CITIC BANK
No. of customers ⁷	1.7m	Total 59 bank partnerships		

Financials⁹

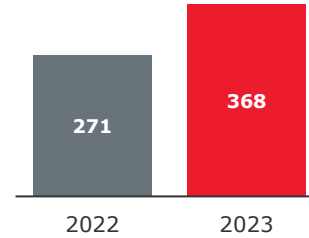
H&P APE mix⁷, %



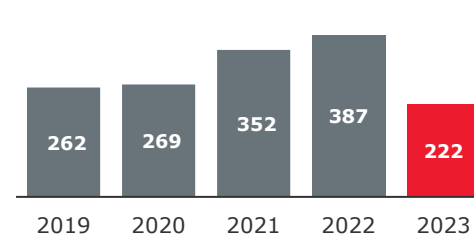
APE, \$m



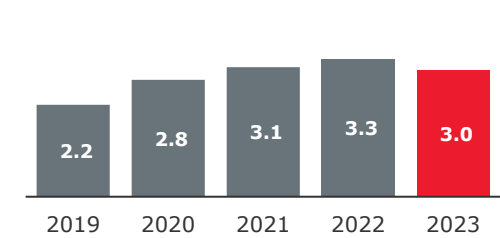
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn






1. Source: Swiss Re Institute; Sigma No 3/2023; World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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 2026. Source: IMF (October 2023).
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7. As at 31 December 2023.
8. Ranking among foreign JV players. Among foreign players, ranked 5th.
9. On an actual exchange rate basis.

Opportunity set in the market

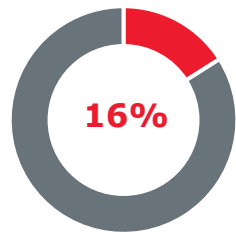
Insurance penetration ¹	16.7%
Population ²	7m
GDP growth ³ (%)	3.0%
Health & protection gap ⁴	\$23bn
GDP per capita ⁵	\$51,168

Platform to capture opportunities

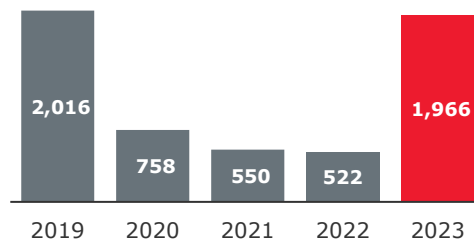
Market ranking ⁶	3rd	Agency ⁷		19.9k
Market share ⁶	14%	Banca		
No. of customers ⁷	1.4m			

Financials⁸

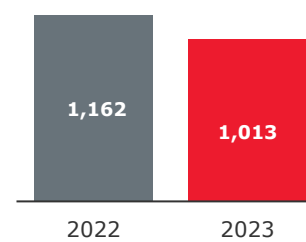
H&P APE mix⁷, %



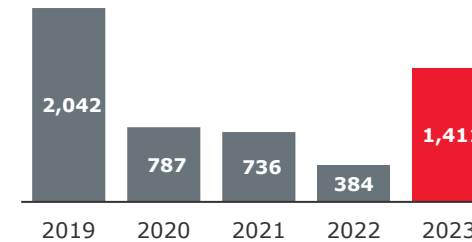
APE, \$m



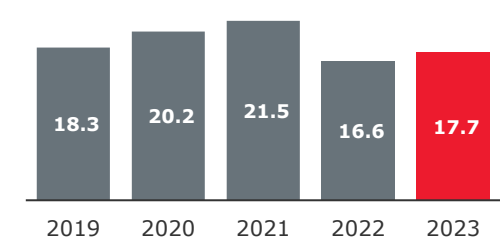
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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Opportunity set in the market

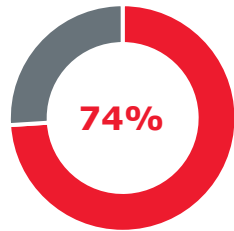
Insurance penetration ¹	0.9%
Population ²	274m
GDP growth ³ (%)	5.0%
Health & protection gap ⁴	\$82bn
GDP per capita ⁵	\$5,109

Platform to capture opportunities

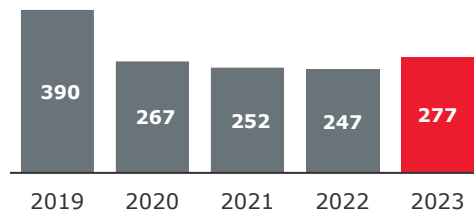
Market ranking ⁶	1st	Agency ⁷		113.9k
Market share ⁶	11%	Banca		Standard Chartered UOB 大华银行
No. of customers ⁷	1.3m			

Financials⁸

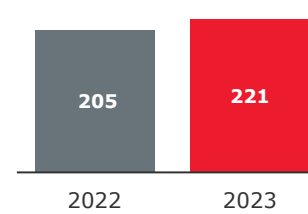
H&P APE mix⁷, %



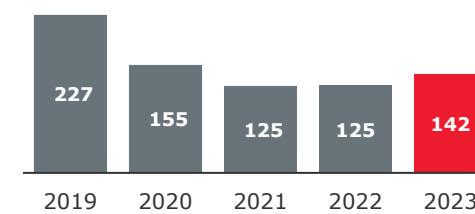
APE, \$m



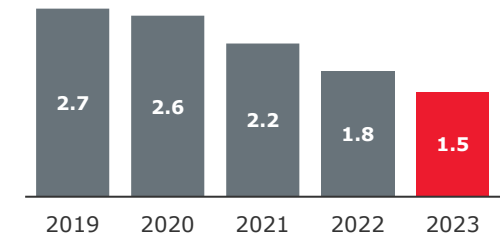
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2023).

6. Ranking and market share based on APE.
 7. As at 31 December 2023.
 8. On an actual exchange rate basis.

Opportunity set in the market

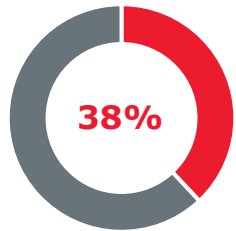
Insurance penetration ¹	3.7%
Population ²	34m
GDP growth ³ (%)	4.1%
Health & protection gap ⁴	\$47bn
GDP per capita ⁵	\$13,034

Platform to capture opportunities

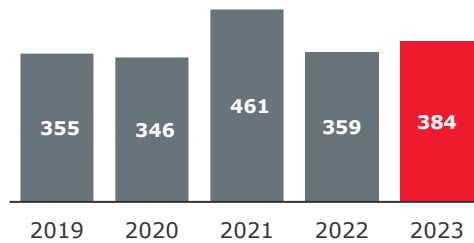
Market ranking ⁶	2nd	Agency ⁷		23.3k
Market share ⁶	19%	Banca		
No. of customers ⁷	3.0m			

Financials⁸

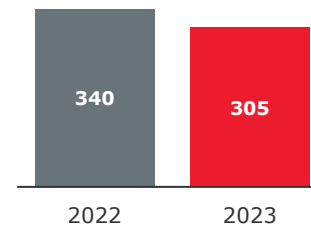
H&P APE mix⁷, %



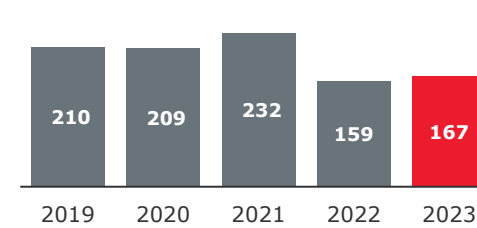
APE, \$m



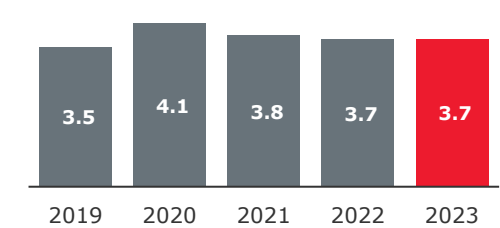
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute; Sigma No 3/2023; World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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Opportunity set in the market

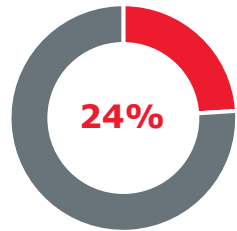
Insurance penetration ¹	7.4%
Population ²	6m
GDP growth ³ (%)	2.2%
Health & protection gap ⁴	\$23bn
GDP per capita ⁵	\$87,884

Platform to capture opportunities

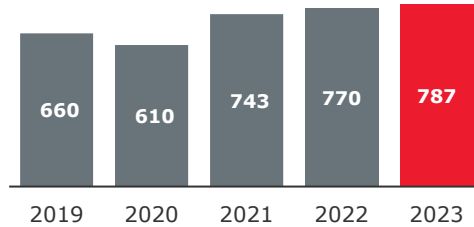
Market ranking ⁶	3rd	Agency ⁷		5.2k
Market share ⁶	17%	Banca		Standard Chartered UOB 大华银行
No. of customers ⁷	1.0m			

Financials⁸

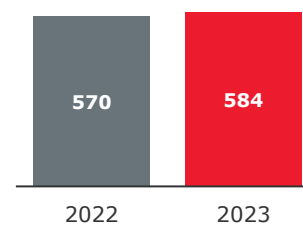
H&P APE mix⁷, %



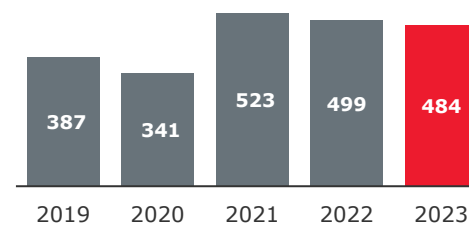
APE, \$m



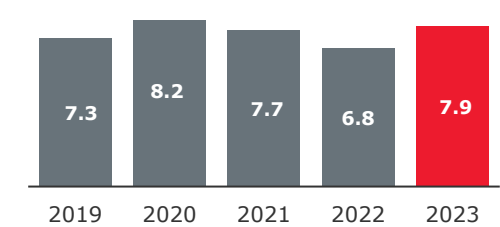
IFRS operating profit, \$m



NBP, \$m



Embedded value, \$bn



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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Opportunity set in the market

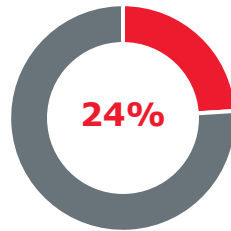
Insurance penetration ¹	3.4%
Population ²	72m
GDP growth ³ (%)	3.0%
Health & protection gap ⁴	\$6bn
GDP per capita ⁵	\$7,298

Platform to capture opportunities

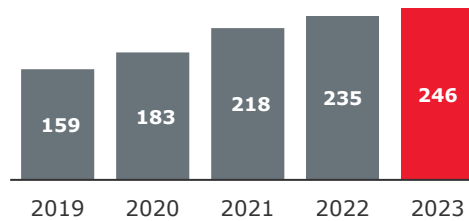
Market ranking ⁶	6th	Agency ⁷		1.1k
Market share ⁶	7%	Banca		UOB 大华银行
No. of customers ⁷	1.6m			

Financials⁸

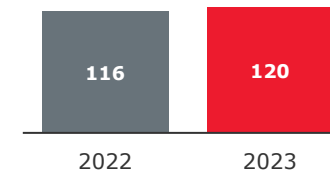
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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Opportunity set in the market

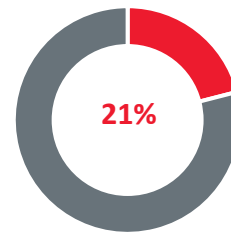
Insurance penetration ¹	3.0%
Population ²	1,408m
GDP growth ³ (%)	6.3%
Health & protection gap ⁴	\$369bn
GDP per capita ⁵	\$2,612

Platform to capture opportunities

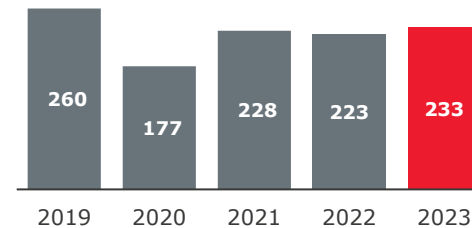
Market ranking ^{6,8}	4th	Agency ⁷		206.0k
Market share ^{6,8}	6%	Banca		 
No. of customers ⁷	4.0m			

Financials

H&P APE mix⁷, %



APE, \$m



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022 Revision (2021 estimates).
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Opportunity set in the market

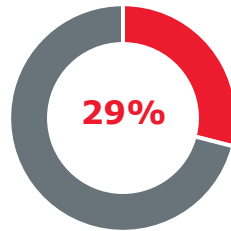
Insurance penetration ¹	1.3%
Population ²	114m
GDP growth ³ (%)	6.0%
Health & protection gap ⁴	\$32bn
GDP per capita ⁵	\$3,859

Platform to capture opportunities

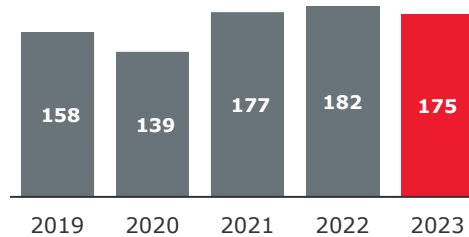
Market ranking ⁶	1st	Agency ⁷		42.4k
Market share ⁶	17%	Banca		ROBINSONSBANK A Commercial Bank
No. of customers ⁷	1.0m			CIMB BANK

Financials⁸

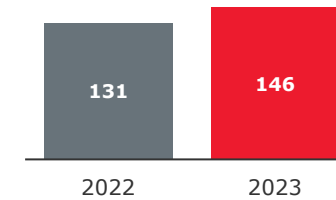
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
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 8. On an actual exchange rate basis.

Opportunity set in the market

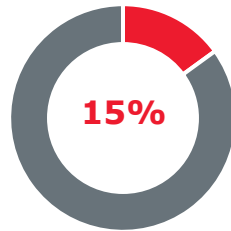
Insurance penetration ¹	1.6%
Population ²	97m
GDP growth ³ (%)	6.3%
Health & protection gap ⁴	\$36bn
GDP per capita ⁵	\$4,316

Platform to capture opportunities

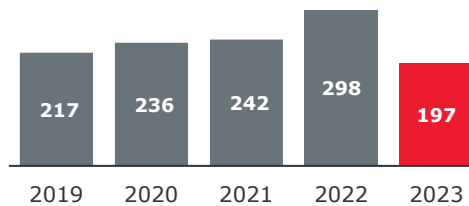
Market ranking ⁶	1st	Agency ⁷		20.7k
Market share ⁶	17%	Banca		MSB VIB SeABank
No. of customers ⁷	1.7m			

Financials⁸

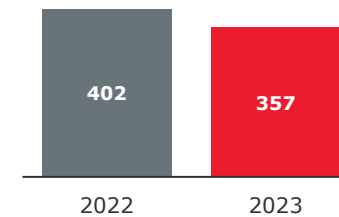
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute: Sigma No 3/2023: World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
 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 2028. Source: IMF (October 2023).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2023).

6. Based on full year 2023 (calendar year 2023 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 2023.
 8. On an actual exchange rate basis.

Opportunity set in the market

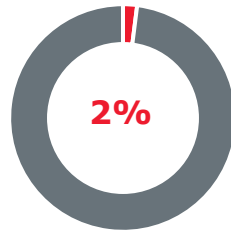
Insurance penetration ¹	8.2%
Population ²	24m
GDP growth ³ (%)	2.3%
Health & protection gap ⁴	\$41bn
GDP per capita ⁵	\$32,340

Platform to capture opportunities

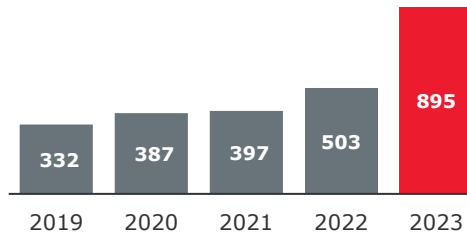
Market ranking ⁶	7th	Agency ⁷		n/a
Market share ⁶	8%	Banca		
No. of customers ⁷	0.3m			

Financials⁸

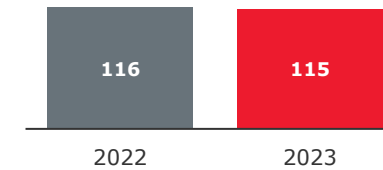
H&P APE mix⁷, %



APE, \$m



IFRS operating profit, \$m



1. Source: Swiss Re Institute; Sigma No 3/2023; World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
 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 2028. Source: IMF (October 2023).
 4. Source: Swiss Re Institute; The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2023).

6. Based on full year 2023 (calendar year 2023 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. Among foreign players, ranked 1st.
 7. As at 31 December 2023.
 8. On an actual exchange rate basis.

Opportunity set in the market

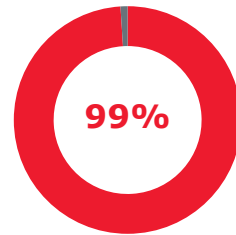
Insurance penetration ¹	n/a
Population ²	17m
GDP growth ³ (%)	6.2%
Health & protection gap	n/a
GDP per capita ⁴	\$1,916

Platform to capture opportunities

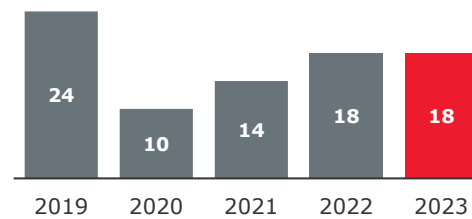
Market ranking ⁵	1st	Agency ⁶		0.9k
Market share ⁵	31%	Banca		
No. of customers ⁶	0.2m			

Financials⁷

H&P APE mix⁶, %



APE, \$m



1. Source: Swiss Re Institute; Sigma No 3/2023; World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
 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 2028. Source: IMF (October 2023).
 4. Source: IMF (October 2023).

5. Based on full year 2023 (calendar year 2023 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 2023.
 7. On an actual exchange rate basis.

Opportunity set in the market

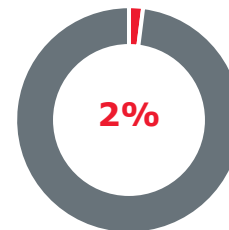
Insurance penetration ¹	n/a
Population ²	7m
GDP growth ³ (%)	4.2%
Health & protection gap	n/a
GDP per capita ⁴	\$1,879

Platform to capture opportunities

Market ranking ⁵	2nd	Agency		n/a
Market share	11%	Banca		
No. of customers ⁶	6k			

Financials

H&P APE mix⁶, %



1. Source: Swiss Re Institute; Sigma No 3/2023; World insurance – life insurance penetration (premiums as a percentage of GDP in 2022).
 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 2026. Source: IMF (October 2023).
 4. Source: IMF (October 2023).
 5. Based on full year 2022 gross written premiums.
 6. As at 31 December 2023.

Africa

For Every *Life,*
For Every *Future*



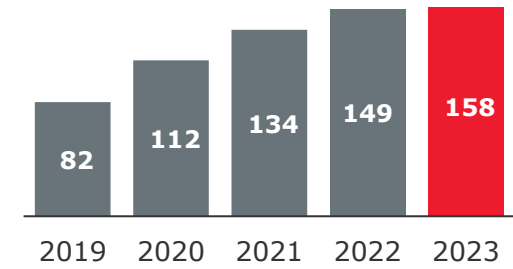
Distribution

Agency¹
>17k

Banca¹
>1,700
branches

Financials

APE⁶, \$m



100% owned
 Majority owned

Togo **Rank²** 4th **Population³** 9m
Penetration⁴ 0.6% **GDP growth⁵** 5.4%

Ghana **Rank²** 4th **Population³** 33m
Penetration⁴ 0.4% **GDP growth⁵** 3.9%

Côte d'Ivoire **Rank²** 5th **Population³** 27m
Penetration⁴ 0.4% **GDP growth⁵** 6.3%

Nigeria **Rank²** 6th **Population³** 213m
Penetration⁴ 0.1% **GDP growth⁵** 3.1%

Cameroon **Rank²** 2nd **Population³** 27m
Penetration⁴ 0.3% **GDP growth⁵** 4.4%

Uganda **Rank²** 1st **Population³** 46m
Penetration⁴ 0.3% **GDP growth⁵** 6.3%

Kenya **Rank²** 14th **Population³** 53m
Penetration⁴ 1.0% **GDP growth⁵** 5.3%

Zambia **Rank²** 1st **Population³** 19m
Penetration⁴ 0.4% **GDP growth⁵** 4.5%

1. As at FY23.
2. Rank as at FY23. Q323 for Ghana and Kenya. FY22 for Togo. FY20 for Nigeria.
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 2028. Source: IMF (October 2023)
6. On an actual exchange rate basis.