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Prudential plc 2023 Full Year Results

20 March 2024

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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.

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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.

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Anil Wadhvani

Chief Executive Officer

Key messages

For Every *Life,*
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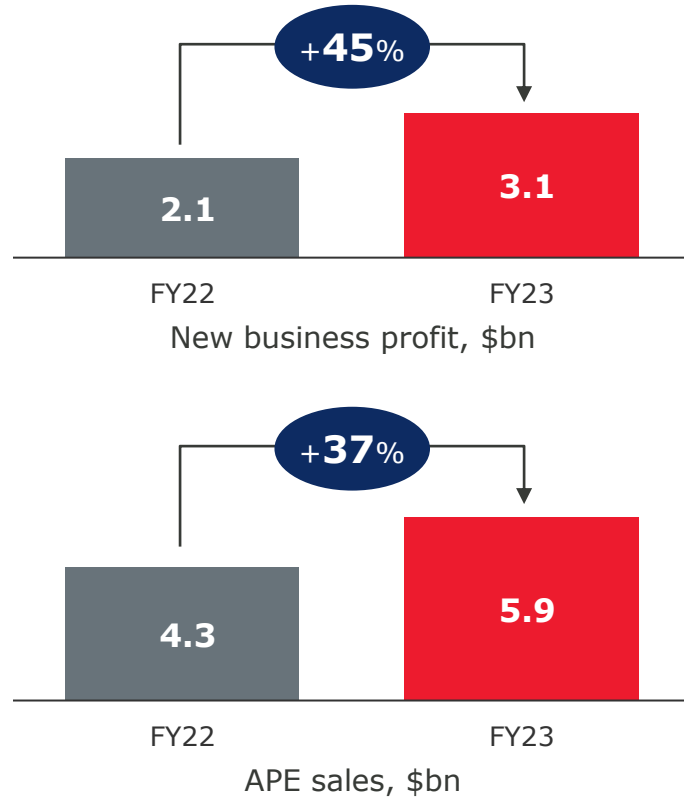
1. | Excellent financial and operational performance in 2023 & sales growth has continued in the first 2 months of 2024
2. | Relentless execution of our new strategy with measurable progress
3. | Deployment of capital on new business, enhancing core capabilities and expanding distribution
4. | Increasingly confident in achieving our strategic and financial objectives

Excellent Financial and Operational Performance in 2023

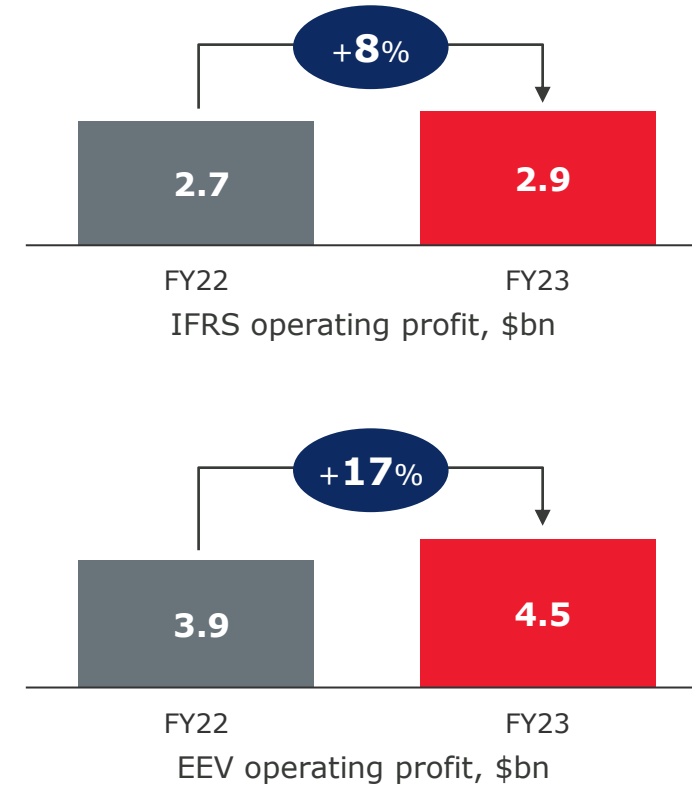
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Exceptional growth



Strong growth in operating profits



Note: Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.

We are Executing our Clear and Simple Strategy at Pace

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Organisational model replicating successes at pace and scale

Multi-market growth engines

Greater China

ASEAN

India

Africa

Strategic pillars



Enhancing **Customer Experiences**



Technology-powered **Distribution**



Transforming **Health** business model

Group-wide enablers

Open-Architecture **Technology Platform**

Engaged **People & High-Performance Culture**

Wealth & Investment Capabilities

Value creation for all stakeholders

Customers

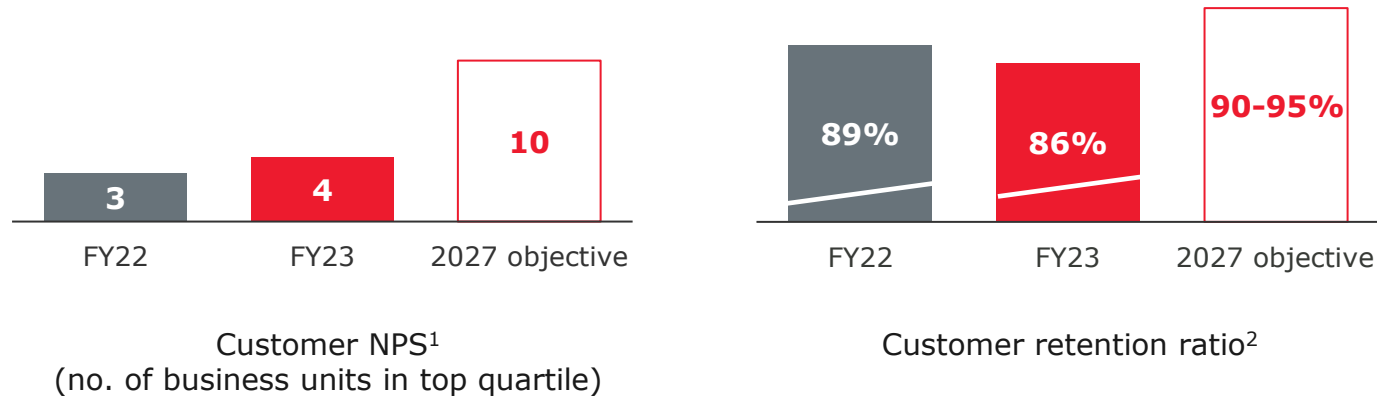
Employees

Shareholders

Communities

Enhancing Customer Experiences

Building advocacy for lifetime value



8 out of **10** business units moved **up one quartile** or **remained** in **1st quartile**

Uniform measurement system

Changing operating model

Priorities

Acquisition by personalised targeting

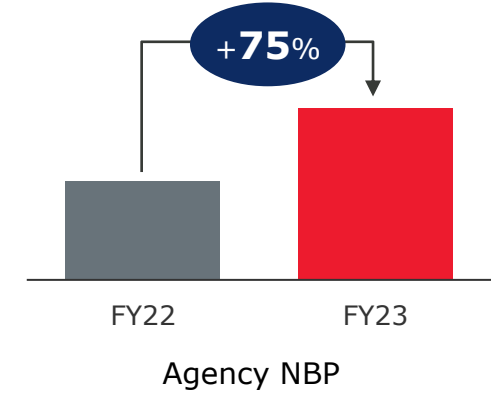
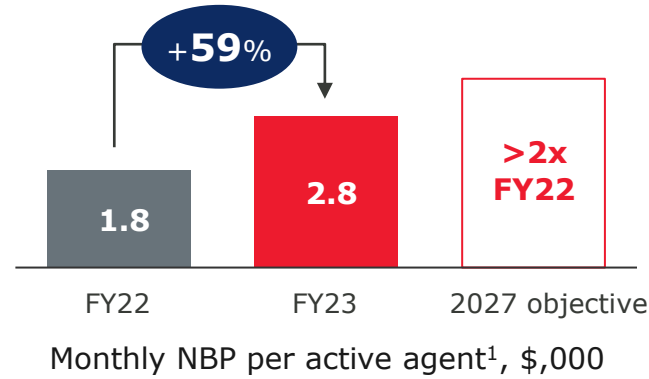
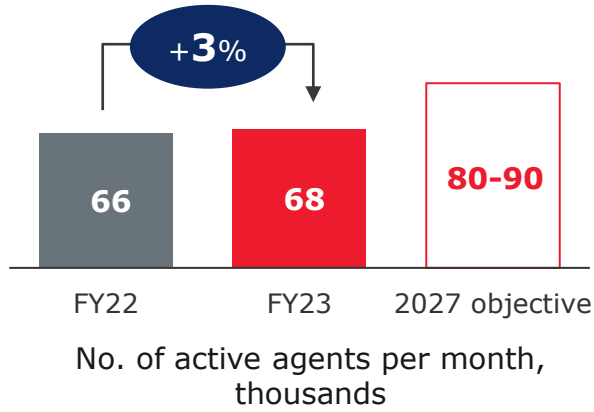
Differentiated propositions segmented by life stages

Simple, connected tech-enabled journeys

1. Net Promoter Score or NPS measures customer's recommendation and is measured as % of promoters less % of detractors.
2. Includes India, Laos, Myanmar and Africa.

Technology-powered Distribution: Agency

Improving activation and productivity



- +3ppts improvement in margins
- +37% YoY growth in H&P NBP
- 47% H&P mix (by number of policies)

11% Increase in recruitment

115k PRUForce users

>9k MDRT² qualifiers, up +29%

>4m Leads distributed

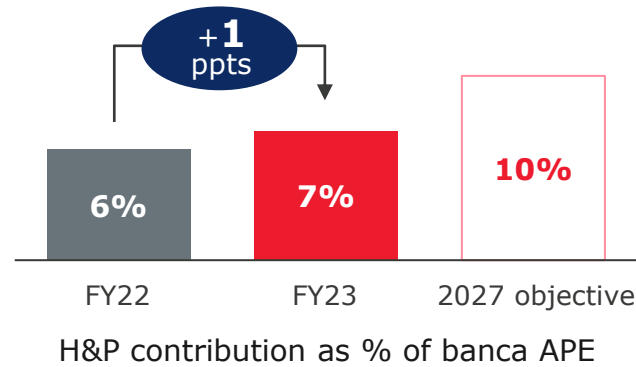
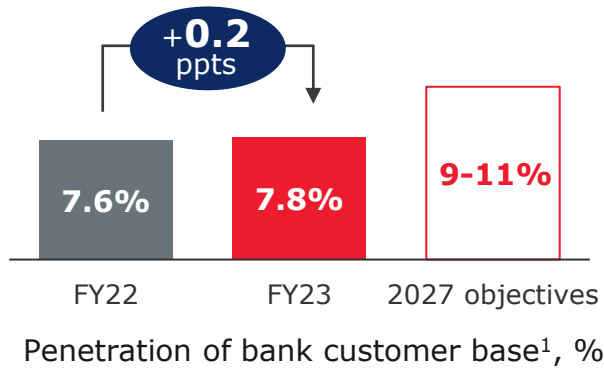
Note: Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.

1. Calculated as the average monthly agency new business profit divided by the number of active agents per month. Includes 100% of new business profit and number of active agents in Joint Ventures and Associates. The FY22 comparative has been restated to this basis.

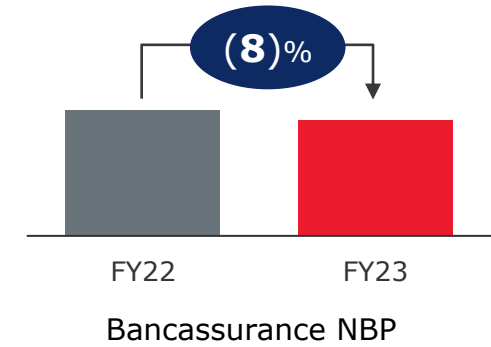
2. Million Dollar Round Table (MDRT)

Technology-powered Distribution: Bancassurance

Increasing penetration & H&P contribution



+23% ex. China & Vietnam



- Broad-based: double-digit NBP growth in 11 markets
- Delivering at scale: APE of \$2.2bn (+3% YoY)

~1m New policies sold

12% Growth in H&P NBP with broadened customer proposition

>90% Regular premium APE mix

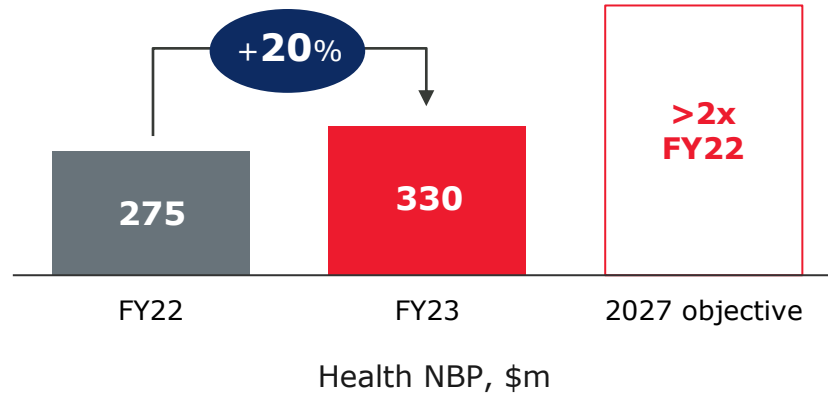
c20% NBP growth in regional strategic partnerships

Note: Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated

1. Penetration rate in our 7 strategic bank partners (excluding our joint venture and associate partners, and our partner in Cambodia and Laos).

Transforming our Health Business Model

Disciplined implementation of best practices



- ✓ CEO Health appointed
- ✓ Disciplined pricing review in Indonesia & Malaysia
- ✓ Implemented AI-enabled hospital claims assessments in Indonesia
- ✓ Extended HK provider network to 4,200+ hospitals in Chinese Mainland

Priorities

Upgrade Health Insurance Proposition



Enable Connected Care through Asset-Light Approach



Group-wide Enablers: Critical to delivery

Technology

- ✓ Converging apps across our markets onto common platform
- ✓ Developed data platforms to enable advanced analytics & AI
- ✓ Establishment of technology centre of excellence

People & Culture

- ✓ Accelerating capability build sourced internally & externally
- ✓ Building high-performance culture through 'PruWay'
- ✓ New performance & reward model in place, aligned to strategy & our values

Wealth & Investments

- ✓ Improving investment performance
- ✓ Launch & recruitment of financial advisors in Singapore
- ✓ Enhancing investment capabilities through strategic hires

2027 Objectives: Success Metrics

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Strategic Pillars

Enhancing Customer Experiences

Top-quartile
Customer NPS

90-95%
Retention ratio



On track

Technology-powered Distribution: Agency

80-90k
Active agents per month

2.5-3x
Agency NBP



On track

Technology-powered Distribution: Bancassurance

~9-11%
Penetration base¹

1.5-2x
Banca NBP



On track

Transforming Health Business Model

Top-quartile
Health Customer NPS²

>2x
2027 Health NBP



On track

Group-wide Enablers

Engaged People & High-performance Culture

Top-quartile
Employee engagement



On track

Wealth & Investment Capabilities

vs Benchmark
Investment performance

Net zero by 2050
& **55%** reduction in
WACI³ by 2030



On track

Note: 2027 objectives from Strategic update in August 2023
1. Among strategic partners (excluding JV partners).
2. Data to be collected from 2024.
3. Weighted Average Carbon Intensity (WACI).

Multi-market Growth Engines

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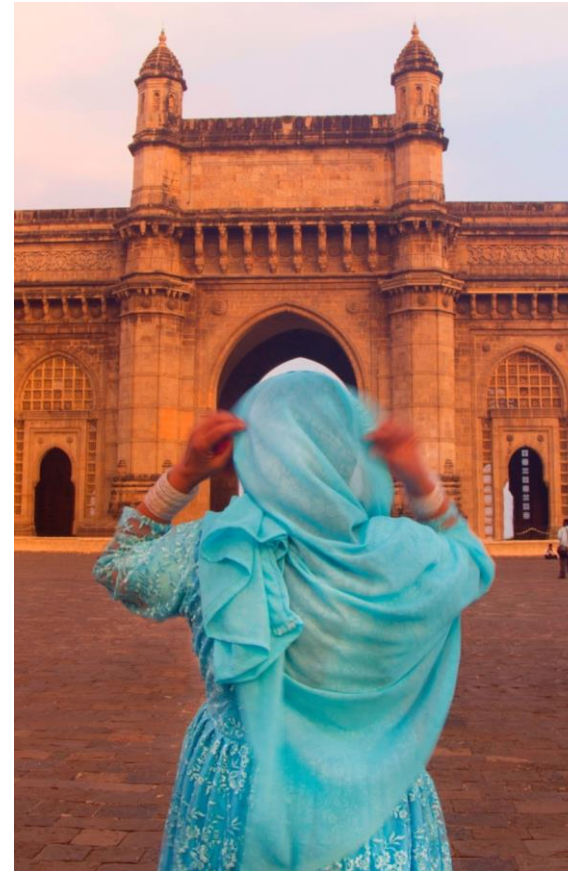
Greater China



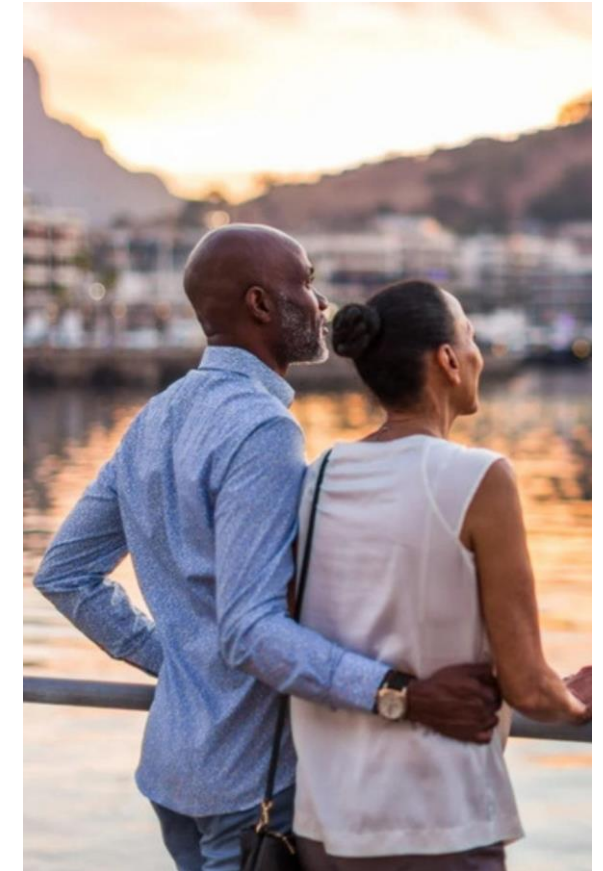
ASEAN



India

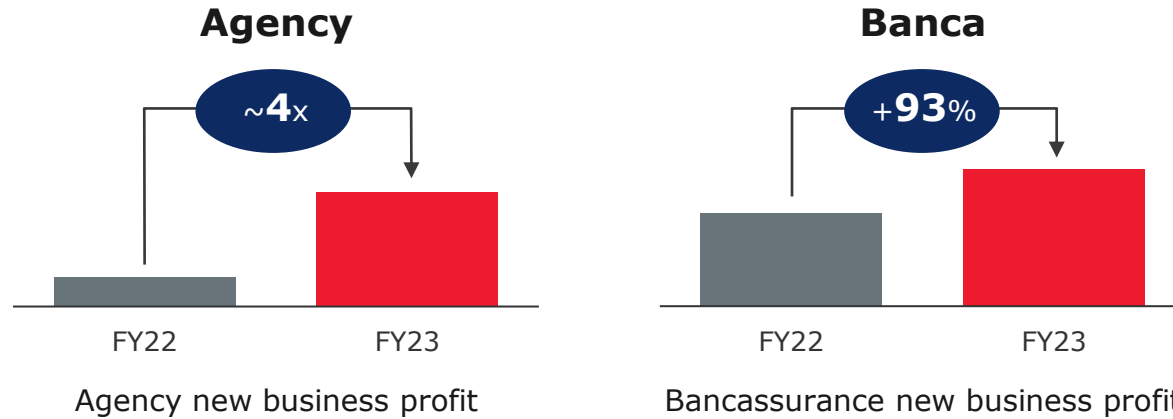


Africa



Hong Kong: Market Leading Quality Franchise

Unrivalled multi-channel distribution platform



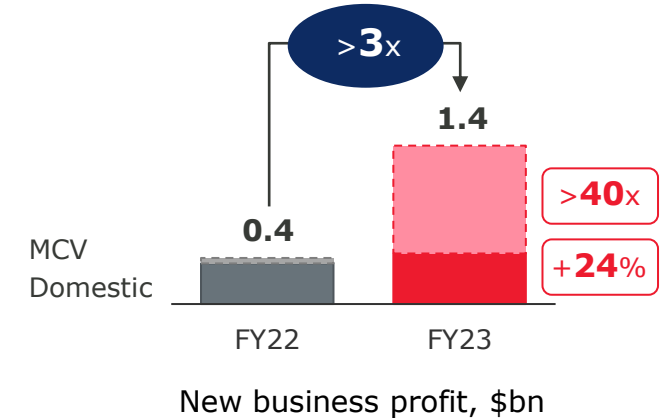
Increased scale 4k New Recruits

Improved activation +72% growth in active agents

Increased penetration +18ppts contribution from "new to insurance" customers

Balanced product portfolio +8ppts increase in banca H&P APE mix

Translating to strong growth in NBP, and market outperformance

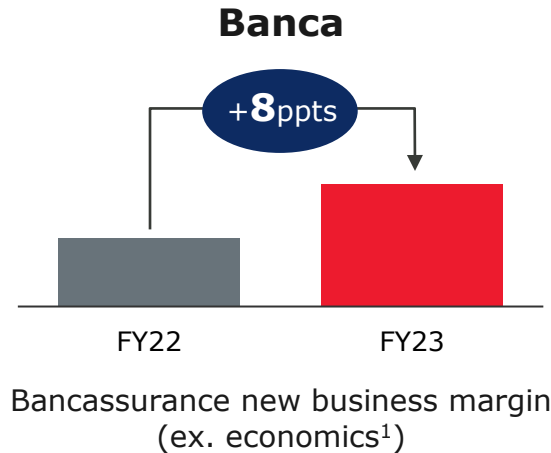
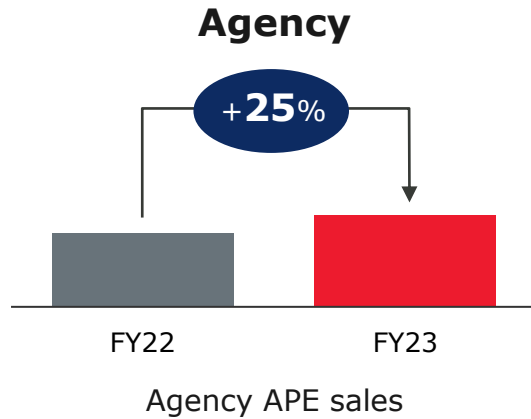


#1 by market share¹ in MCV segment

Note: Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.
1. As at 31 December 2023. On an APE basis.

Chinese Mainland: Re-positioned our Business Mix to create Sustainable Growth

Enriching our diversified distribution platform



26% Growth in agency productivity

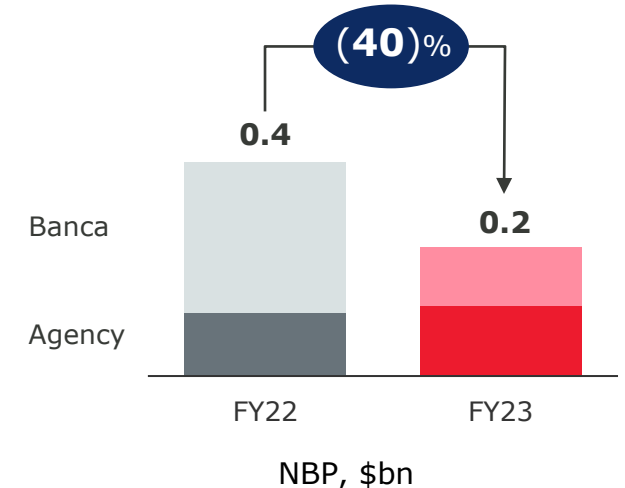
19% Growth in MDRTs to 1k

13ppts Improvement in longer payment term mix

62 Banca partners with 3 added in 2023. Access to >5.6k branches

✓ Repositioned product proposition for quality growth

✓ Demand drivers continue to be intact



+6ppts Improvement in NBP margin (ex. economics¹)

Note:
Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.
Prudential's life business in the Chinese Mainland, CPL, is a 50/50 joint venture with CITIC

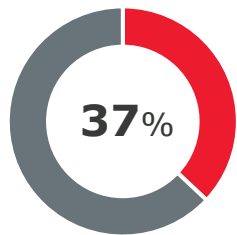
1. Excluding the effects of interest rate and other economic movements

ASEAN: Building on our Market-leading Positions

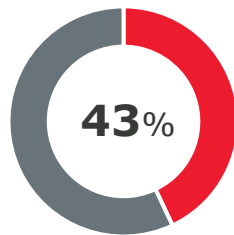
Top 3

in **8** out of **9** markets

Major contributor to Group's
NBP and embedded value



New business
profit



Embedded
value

Operating highlights



Singapore

Strong rebound in 2H in NBP, driven by quality of distribution



Malaysia

Growth in sales & NBP. #1 market leader in banca¹



Indonesia

4 consecutive quarters of NBP growth. Ongoing transformation programme



Vietnam

Outperformed the market in a challenging environment

1. Ranked #1 in the conventional bancassurance channel.

India: Strong Franchise Value in Life & Asset Management

Significant demand drivers underpinning growth opportunity

Life: Scale player¹

Scale & capabilities to capture growth opportunities

\$1.1bn

>40k new recruits to

>200k

Agents

Access to >20k branches

42

Bank partners

Scale (APE on 100% basis)

Digitally-enabled multi-channel platform

Strong growth track record with a path to margin expansion

+10%

YoY growth in APE

FY 18

17%

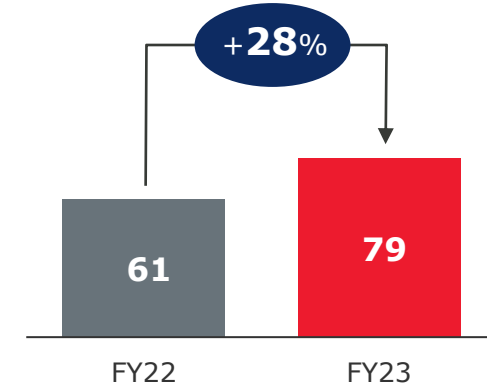


FY23

32%

Margin expansion³

Asset Management: Leading player²



AUM managed by IPAMC (100% basis)², \$bn



Top 3 asset manager in India with 12.5% market share

Note: Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.

1. Prudential has a 22% stake in ICICI Prudential Life Insurance.

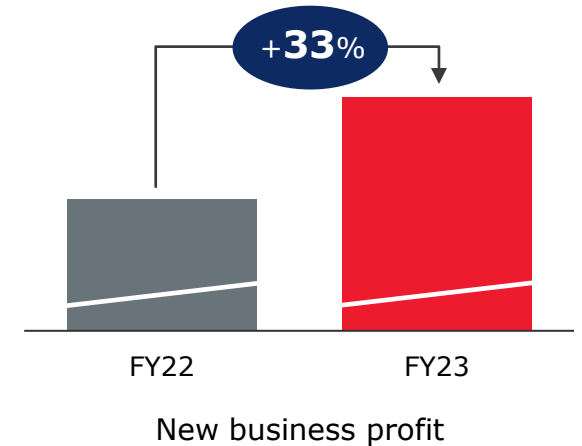
2. Prudential has a 49% stake in ICICI Prudential Asset Management Company.

3. Based on 12 months ended 31 March 2018 and 2023.

Africa: Significant Growth Opportunities Ahead

Enhancing our multi-channel platform & capabilities

- ✓ Focused on the highest value markets where we have the strongest competitive advantage
- ✓ Top 5 by market share in 6 of our markets
- ✓ Broadening our distribution reach – adding 13 new bank partners in 2023



Key messages

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1. | Excellent financial and operational performance in 2023
2. | Well positioned to capture significant growth opportunities
3. | Relentless execution of our new strategy with measurable progress
4. | Increasingly confident in achieving our strategic and financial objectives

Financial objectives

New business profit

CAGR 2022-2027: 15-20%

Gross OFSG

Double-digit CAGR 2022-2027

Ben Bulmer

Chief Financial Officer

Agenda: 2023 financial performance

- Value
- Capital
- IFRS
- Strategy: Report card



Key messages

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2023 financial highlights

- Strong, broad-based NBP growth, driving EEV/share
- Consistent capital generation; disciplined investment in new business and enhancing core capabilities while maintaining a robust balance sheet
- Solid IFRS operating profit, high underlying CSM velocity

Outlook

- Relentless execution of our new strategy with measurable progress
- Sales growth has continued in the first two months of the year
- Increasingly confident in achieving our strategic and financial objectives¹

Value

\$3.1bn

+45%²

NBP

1,643¢/s

1,289p

HK\$128

+7%

EEV / share

Cash/ capital

\$2.7bn

+1%²

Gross OFSG³

295%⁴

2022: **302%**⁵

GWS cover

IFRS

\$2.9bn

+8%²

Op. profit

\$21.0bn

+9%
underlying⁶

CSM⁷

FY23 DPS: 20.47¢ (+9% YoY)

1. Growing NBP at 15-20% CAGR and achieving double-digit CAGR in Gross OFSG, between 2022 and 2027. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022, and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.

2. Constant exchange rate basis.

3. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

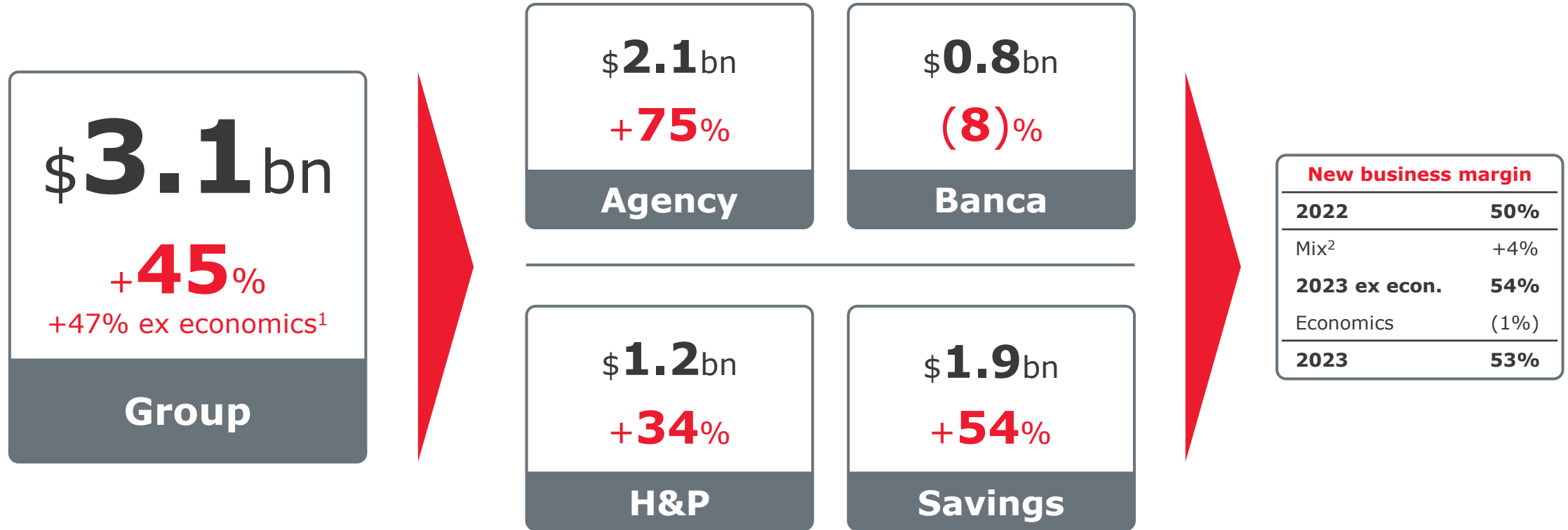
4. GWS capital position of capital resources over the prescribed capital requirement attributable to shareholder business. Before allowing for the 2023 second cash interim dividend.

5. Proforma for \$0.4bn debt redemption in January 2023. This reduced the cover ratio by 5ppts from 307% at 31 December 2022 to 302%. Before allowing for the 2022 second cash interim dividend.

6. 9% growth excluding the effect of economic and other variances.

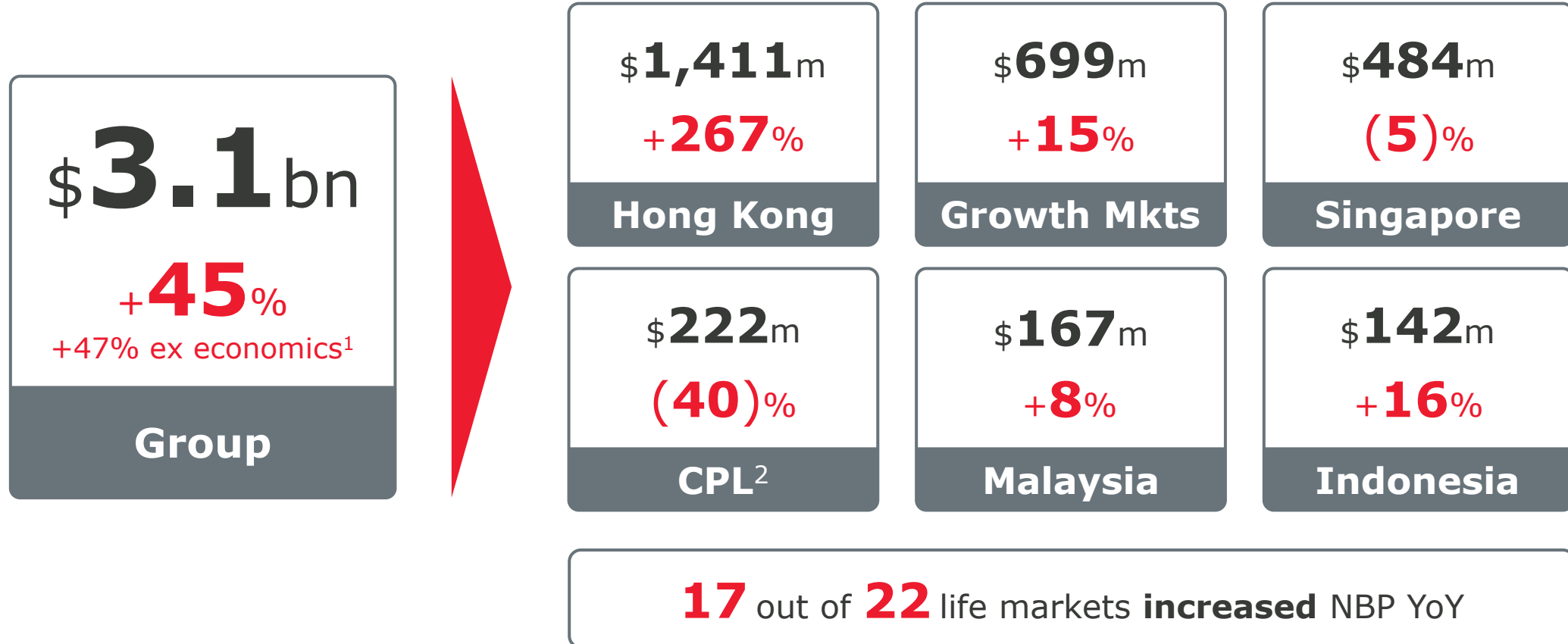
7. Net of reinsurance.

NBP +45%: Channel and product diversification



Note: Growth rates are on a constant exchange rate basis.
 1. Excluding the effects of interest rate and other economic movements.
 2. Product, channel mix and other items.

NBP +45%: Multi-market model



Note: Growth rates are on a constant exchange rate basis.
 1. Excluding the effects of interest rate and other economic movements.
 2. CITIC Prudential Life (CPL).

Hong Kong: Very strong MCV and domestic performance

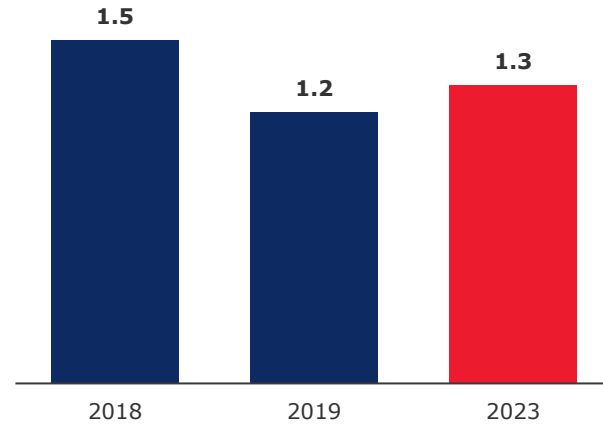
NBP

\$ **1.4**bn

+267%

MCV franchise confirmed

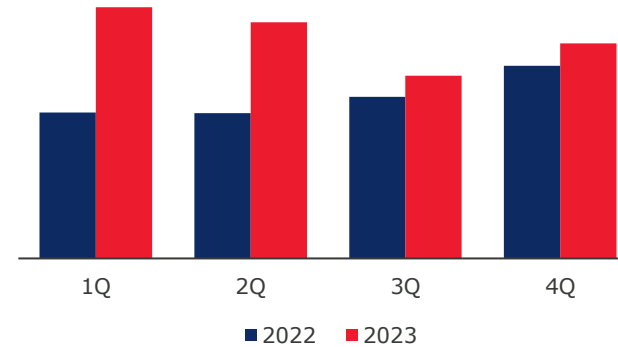
MCV APE 2023 vs 2018 & 2019 \$bn



Domestic momentum maintained

Domestic APE 2023 vs 2022

FY23: **+36%** YoY



APE

\$ **2.0**bn

+276%

Note: Growth rates are on a constant exchange rate basis.

Hong Kong: NBP driven by volume growth and improving mix

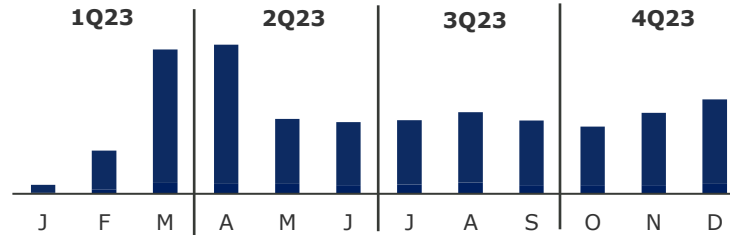
NBP

\$ **1.4**bn

+267%

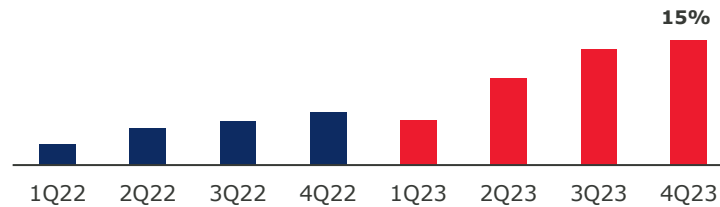
MCV business normalising

MCV APE 2023 by month



Domestic H&P share banca APE improving

Domestic, % banca H&P 2023 vs 2022

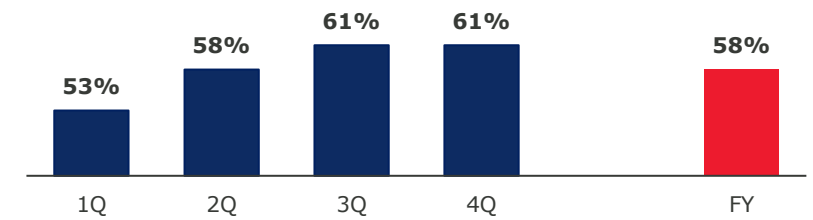


Margin

72% (1)%p

Increasing H&P share

Overall % new policies H&P, 2023



NBP margin improving 1H23 vs 2H23

Overall NBP margin, FY22 (CER)-FY23



Note: Growth rates are on a constant exchange rate basis.
1. 1H23/2H23 margin based on 31 Dec, 2023 economics.

CPL: Actions taken to position for long term growth

NBP

\$0.2bn

(40)%

APE

\$0.5bn (36)%

Strong agency performance
APE 2023 vs 2022

Period	2022	2023	Change
1H	-	+25%	+25%
2H	-	+23%	+23%
FY	-	+25%	+25%

Banca impacted by substantial product & regulatory changes
APE 2022-2023, \$bn

1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23

Margin

42% (2)%p

Quality focus drives margin increase
FY22-FY23 NBP margin

Period	Margin
FY22	44%
FY23 @ 31 Dec 22 econs	50%
FY23 @ 31 Dec 23 econs	42%

Agency NBP margin Banca NBP margin

Category	FY22	FY23	Change
Agency NBP margin	-	+2%p ¹	+2%p ¹
Banca NBP margin	-	+8%p ¹	+8%p ¹

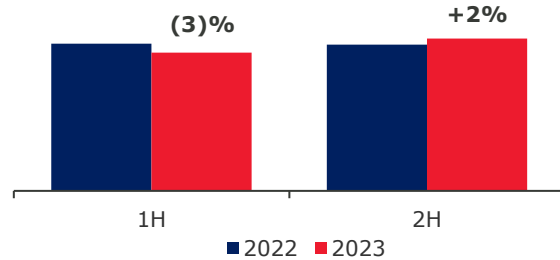
Growth rates are on a constant exchange rate basis
1. Based 31 December 2022 economics.

Multi-market engine

Singapore

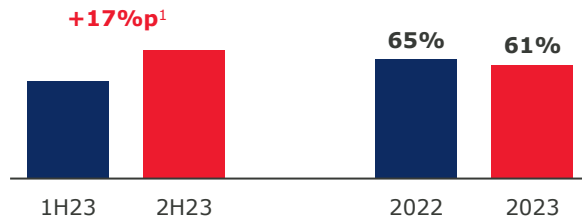
2H23: Improving momentum

APE 2023 vs 2022



2H23: Recovery in NBP margin

NBP margin FY22 (CER)-FY23

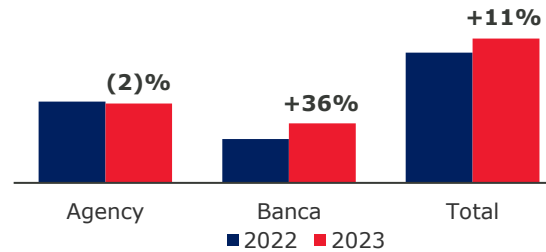


NBP: \$484m (5)%

Malaysia

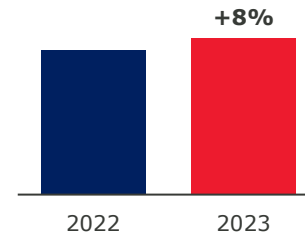
Well diversified, strong banca

APE 2023 vs 2022



NBP led by APE

NBP 2023 vs 2022

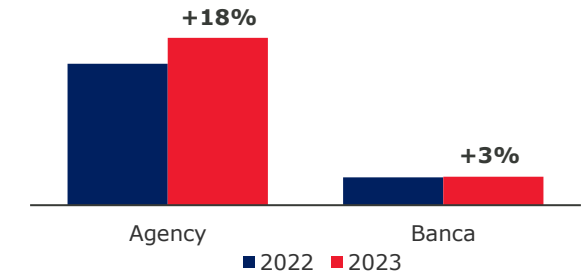


NBP: \$167m +8%

Indonesia

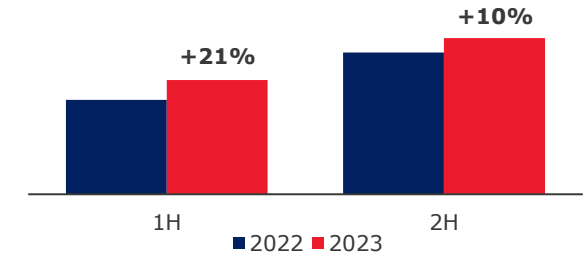
Growth in agency and banca

APE 2023 vs 2022



Strong and sustained NBP growth¹

NBP 2023 vs 2022 % YoY

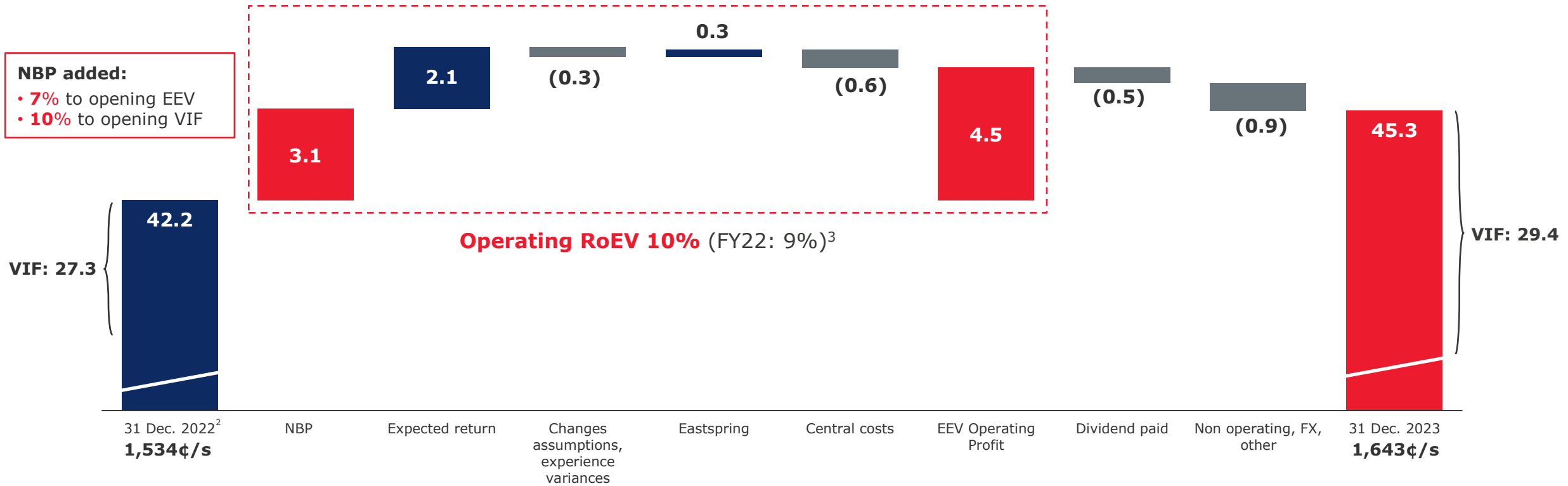


NBP: \$142m +16%

Note: Growth rates are on a constant exchange rate basis
1. Based 31 December 2023 economics.

EEV Operating profit up 17%¹

Group EEV development FY23, \$bn



Note: Totals do not cast as a result of rounding.

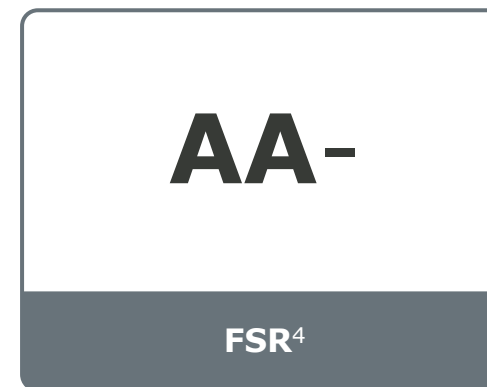
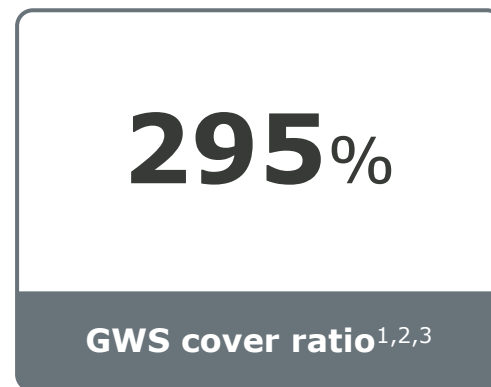
1. Constant exchange rate basis.

2. Actual exchange rate basis.

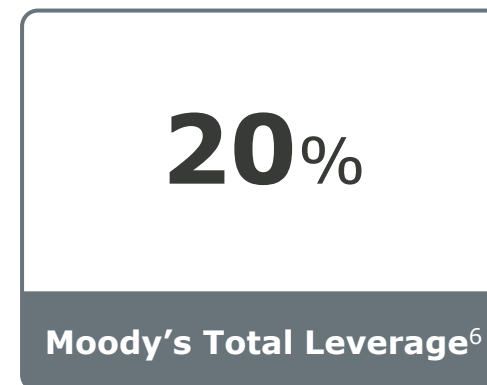
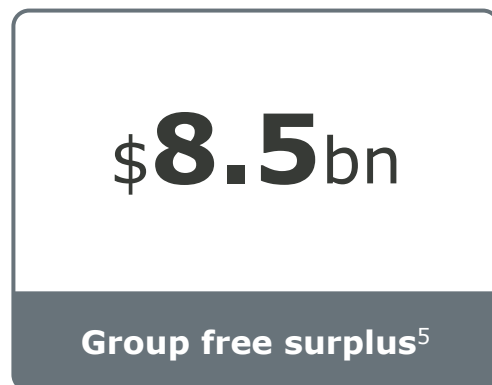
3. Operating return on embedded value is calculated as the EEV operating profit as a percentage of average EEV basis shareholders' equity.

Strong capital position, well placed to invest

Strong capital position



Considerable financial flexibility



Note: At 31 December 2023.

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

3. Before allowing for the 2023 second cash interim dividend.

4. The Group has a AA- Financial Strength Rating from Standard & Poor's and from Fitch.

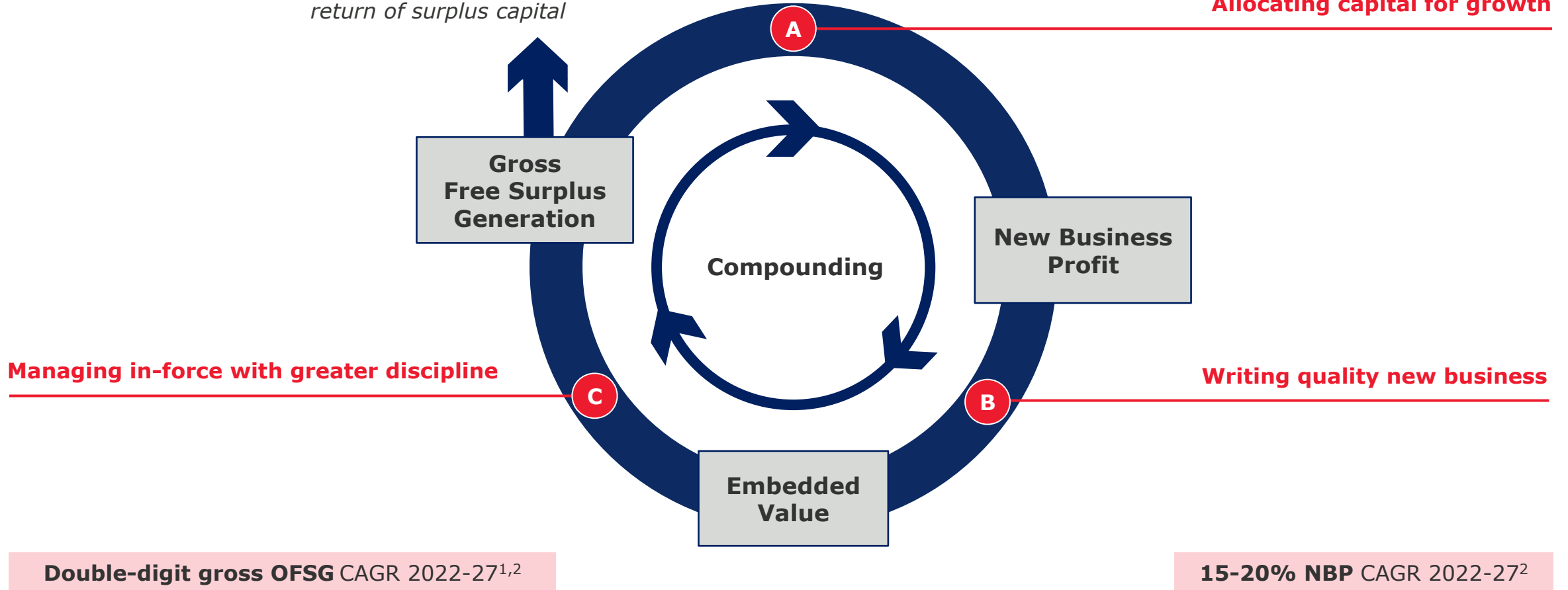
5. Excluding distribution rights and other intangibles.

6. Estimated Moody's total leverage ratio. 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.

Accelerating value creation

*Central costs, interest,
ordinary dividend and
return of surplus capital*

Allocating capital for growth



Managing in-force with greater discipline

Writing quality new business

Double-digit gross OFSG CAGR 2022-27^{1,2}

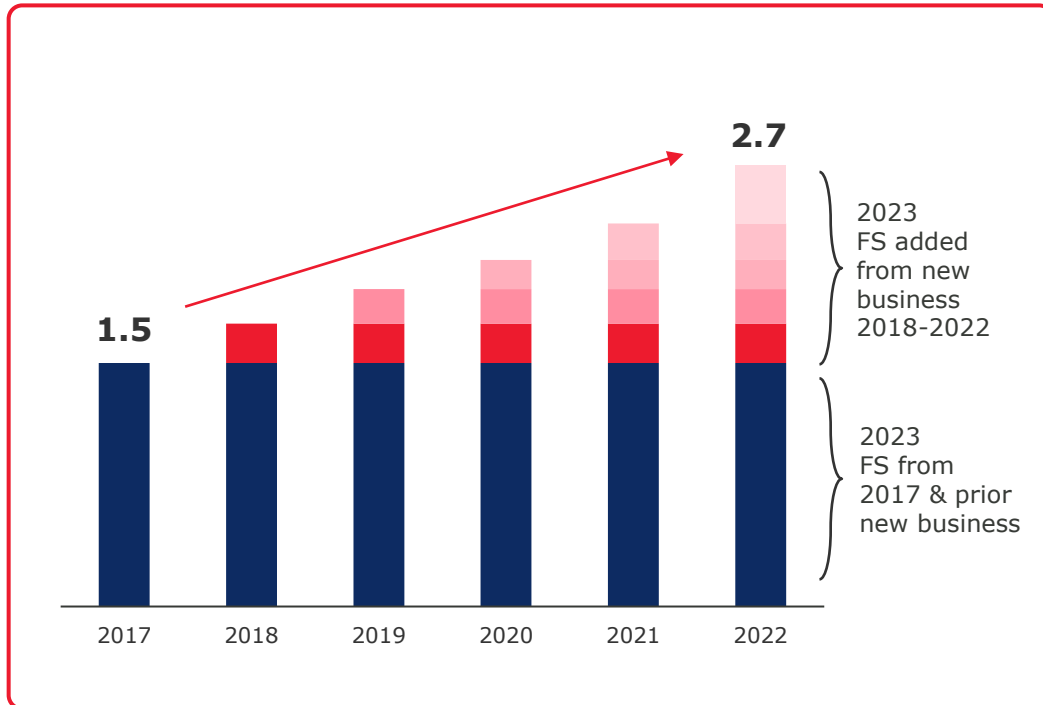
15-20% NBP CAGR 2022-27²

1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
2. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022, and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assume that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.

Compounding free surplus drives cash: \$1.4bn life remittance

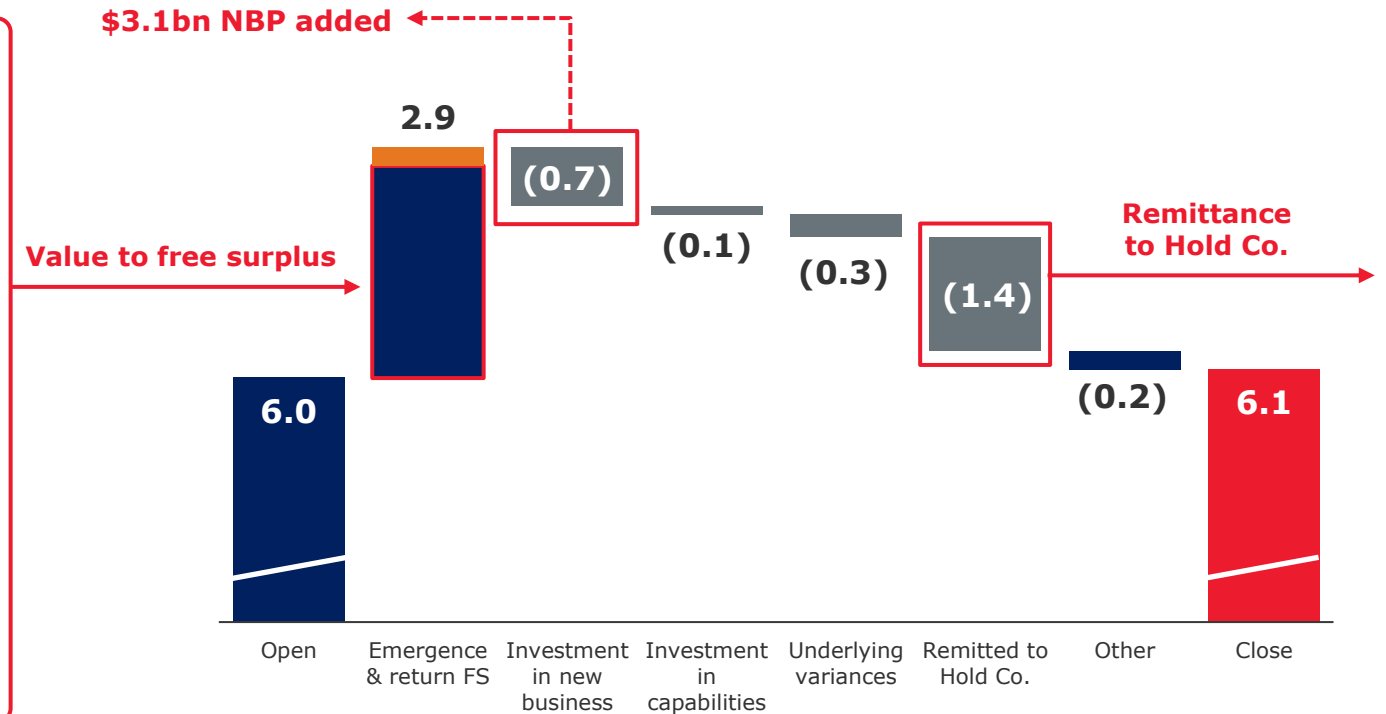
Value compounding

Development of 2023 life free surplus expected
31 Dec. 2022, 2017-22, \$bn



Capital generation & cash remittance

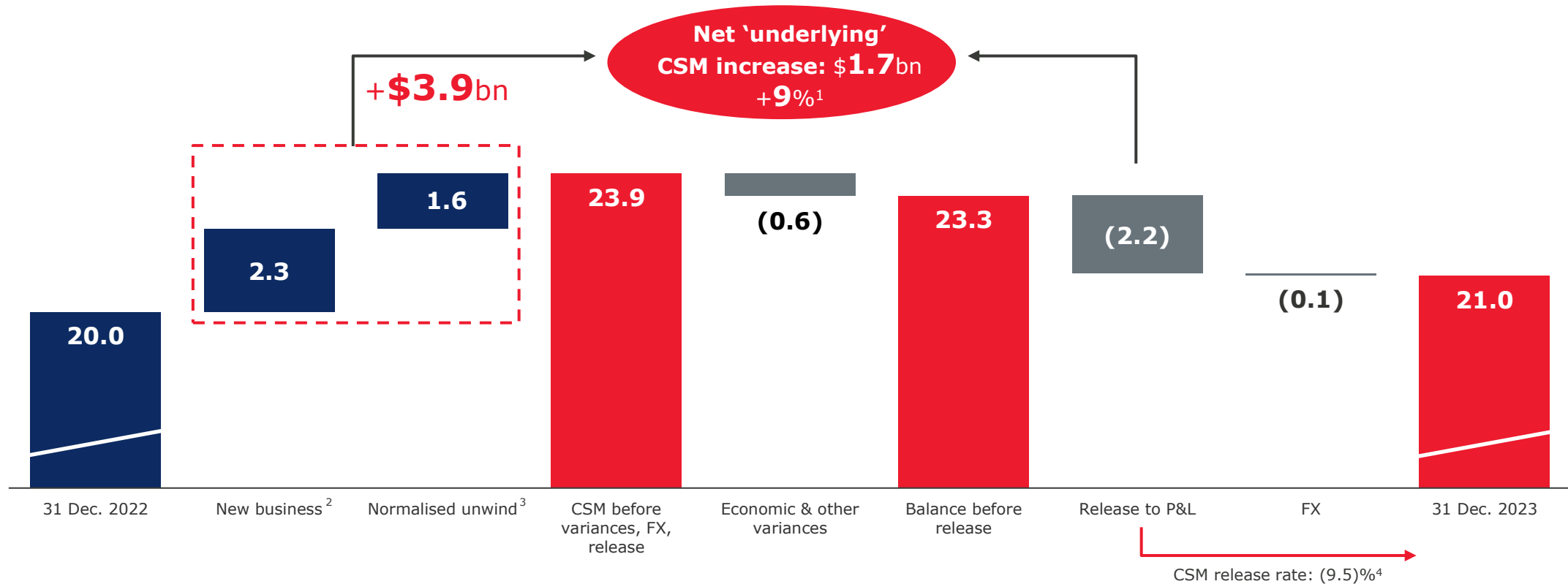
Life free surplus development, FY23, \$bn¹



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

IFRS: Underlying CSM growth +9% YoY¹

CSM movement, net of reinsurance FY23, \$bn



Growth in CSM will drive growth in insurance profit over time

Note: Totals do not cast as a result of rounding.

1. Actual exchange rate basis, 9% excluding the effect of economic and other variances and exchange rates.

2. New business excludes \$0.1bn of new protection riders added to in-force contracts in the period.

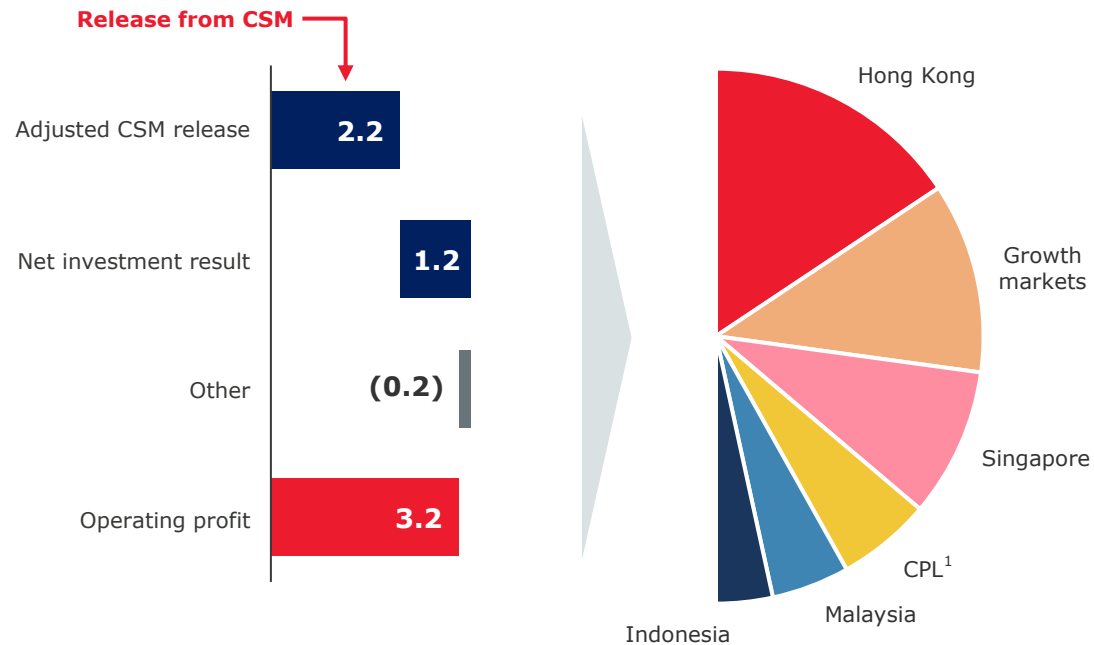
3. The unwind of CSM presented reflects the accretion of interest on general measurement model contracts, together with the unwind of variable fee approach contracts on a long-term normalized basis.

4. Calculated as CSM release / (CSM closing balance - CSM release).

Diverse insurance profit, lower central costs

Diversified insurance profit

IFRS insurance adjusted operating profit FY23, \$bn



Operating profit +8%²

Group P&L

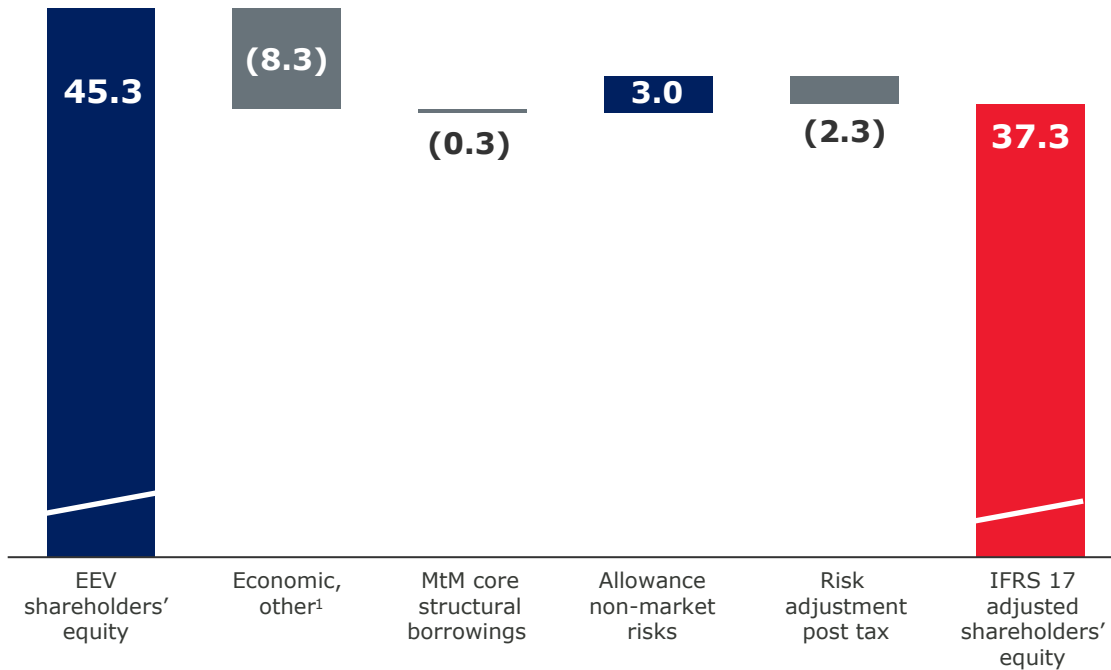
\$m	FY23	FY22 CER ²	% YoY ²
Insurance	3,237	3,249	0
Eastspring	280	255	+10
Total segment profit	3,517	3,504	0
Corporate expenditure, interest	(423)	(521)	+19
Restructuring, IFRS17 costs	(201)	(293)	+31
Adjusted operating profit	2,893	2,690	+8
Short-term fluctuations, other	(796)	(3,349)	+77
Profit before tax	2,097	(659)	n/a
Tax	(385)	(346)	(11)
Profit after tax	1,712	(1,005)	n/a

1. CITIC Prudential Life (CPL).
2. Constant exchange rate basis (CER).

Building EEV and IFRS17 adjusted equity

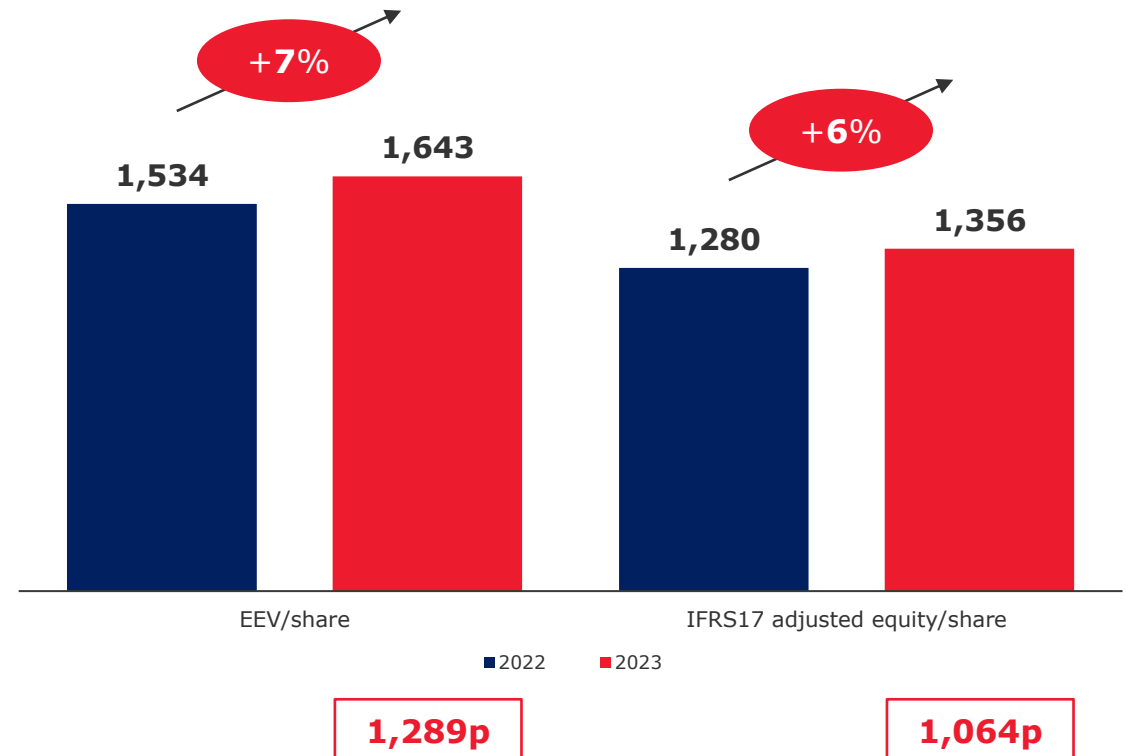
EEV & IFRS17 adjusted equity

31 December 2023, \$bn



EEV & IFRS17 adjusted equity per share

31 December 2022-2023, ¢ per share



Note: Totals do not cast as a result of rounding.

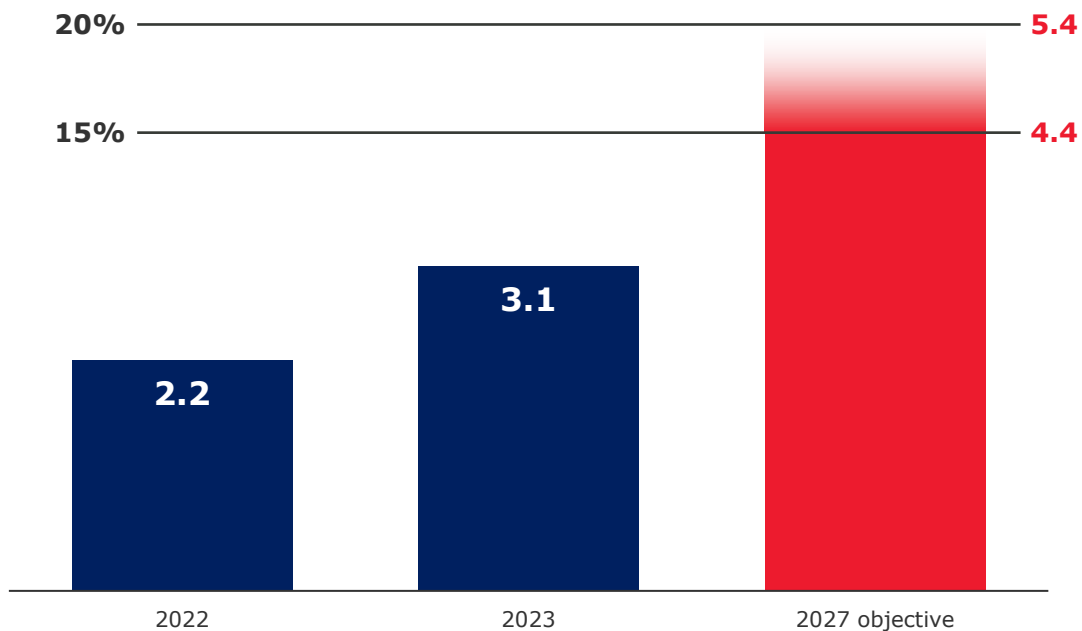
1. IFRS17 risk neutral: risk-free plus liquidity premium, EEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).

Increasing confidence in achieving 2027 NBP and OFSG objectives

New business profit

2022-2027, \$bn

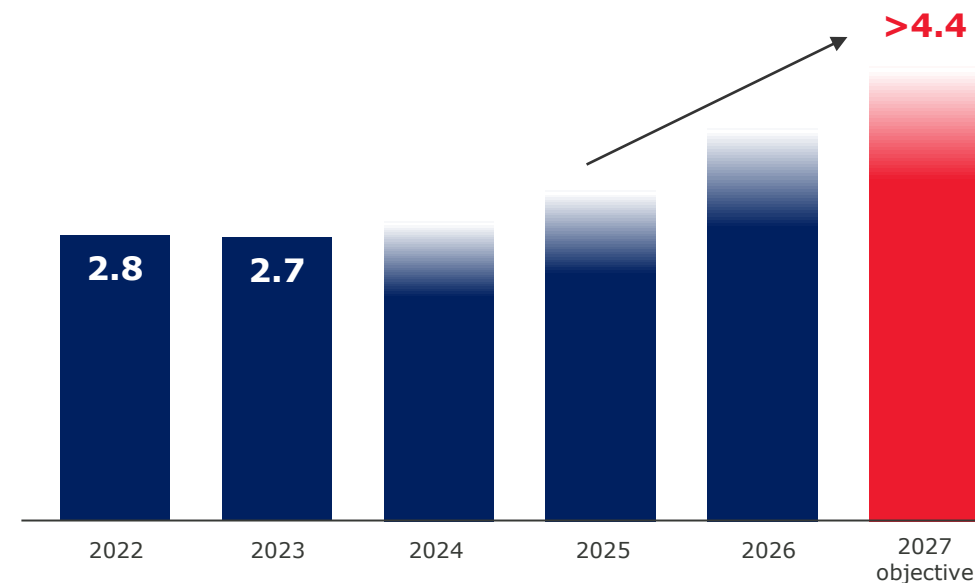
Objective: CAGR 2022-27: 15-20%¹



Gross OFSG

Indicative trajectory, 2022-2027, \$bn

Objective: Double-digit CAGR
Gross OFSG 2022-2027^{1,2}



1. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022, and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.

2. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

Key takeaways

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For Every *Future*








1. | Excellent financial and operational performance in 2023
2. | Strong and resilient capital position
3. | Capacity to invest
4. | Relentless execution of our new strategy with measurable progress
5. | Sales growth has continued in the first two months of the year
6. | Increasingly confident in achieving our strategic and financial objectives¹

1. Growing NBP at 15-20% CAGR and achieving double-digit CAGR in Gross OFSG, between 2022 and 2027. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022, and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.

CEO Appendix

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Our sustainability strategy

Ambition	Sustainability for Real-world Impact and Long-term Resilience			
Purpose	For every <i>Life</i> For every <i>Future</i>			
Pillars	 <p>Simple and Accessible Health & Financial Protection Increase access to health and financial protection for every life</p>	 <p>Responsible Investment Enable a just and inclusive transition to net zero for every future</p>	 <p>Sustainable Business Embed sustainability into our business and value chain to amplify the pace and scale of our impact</p>	
Priorities	<p>Delivering partnerships and digital innovation for health outcomes Drive positive health outcomes through partnerships and digital innovation</p> <p>Developing sustainable and inclusive offerings Develop sustainable and inclusive offerings to increase access to protection for underserved customer needs and communities</p> <p>Building resilient communities Support the communities in which we operate, building resilience through the work of our business units and Prudence Foundation</p>	<p>Decarbonising our portfolio Committed to decarbonise our portfolio and become a net zero asset owner by 2050</p> <p>Financing a just and inclusive transition Financing a just and inclusive transition with emerging markets considerations at the forefront</p> <p>Mainstreaming responsible investments in emerging markets Leverage our influence as asset owner to mainstream responsible investments in emerging markets</p>	<p>Empowering our people Empower our talent pool by upgrading their sustainability capabilities and advancing our diversity, equity, inclusion and belonging strategy</p> <p>Establishing sustainable operations and value chain Embed sustainability in our day-to-day operations as a business, including with our suppliers and partners</p> <p>Harnessing thought leadership to shape the agenda Leverage our advocacy power to shape a sustainability agenda that places emerging markets considerations at the forefront</p>	
Foundation	 <p>Good governance and responsible business practices Corporate governance, conduct and ethics, risk management, external reporting and benchmarking</p> 			
New targets	55% WACI reduction by 2030	Developed new internal investment target on financing the transition, as an underpin to the WACI reduction target	40% female representation in Group Leadership Team by the end of 2026	All people managers to have sustainability-linked KPIs by the end of 2026

1. For more details: <https://www.prudentialplc.com/sustainability>

Diversified franchise¹⁰ with leading presence in markets with favourable macro trends

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		FY23 IFRS17 adjusted op. profit	Life position ¹	Eastspring position ⁶	Insurance penetration ⁷	Total health protection gap ⁸	2022-28 GDP growth forecast ⁹	2022-33 GWP growth forecast ¹¹
	Chinese Mainland	\$368m	✓ ²	✓	2.0%	\$805bn	4.1%	7%
	Hong Kong	\$1,013m	Top 3	Top 3	16.7%	\$23bn	3.0%	5%
	Indonesia	\$221m	Top 3	Top 3	0.9%	\$82bn	5.0%	9%
	Malaysia	\$305m	Top 3 ³	Top 10	3.7%	\$47bn	4.1%	6%
	Singapore	\$584m	Top 3	Top 10	7.4%	\$23bn	2.2%	5%
	Philippines	\$146m	Top 3	--	1.3%	\$32bn	6.0%	11%
	Taiwan	\$115m	Top 3 ⁵	✓	8.2%	\$41bn	2.3%	4%
	Thailand	\$120m	✓	Top 10	3.4%	\$6bn	3.0%	7%
	Vietnam	\$357m	Top 3	✓	1.6%	\$36bn	6.3%	14%
	India	n/a	✓ ⁴	Top 3	3.0%	\$369bn	6.3%	13%

Selected Growth markets

1. As per the latest available industry statistics. 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.
 3. Includes Takaful, excludes Group business.
 4. Private players only.
 5. Foreign 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 3/2023 – 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 2028 and is based on IMF World Economic Outlook Database, October 2023.
 10. Our footprint in Africa represents multiple markets. Note: BCG estimates insurance penetration of 1.1% for all of Africa excluding South Africa.
 11. Source: Allianz Global Insurance Report 2023. CAGR between 2022 and 2033.

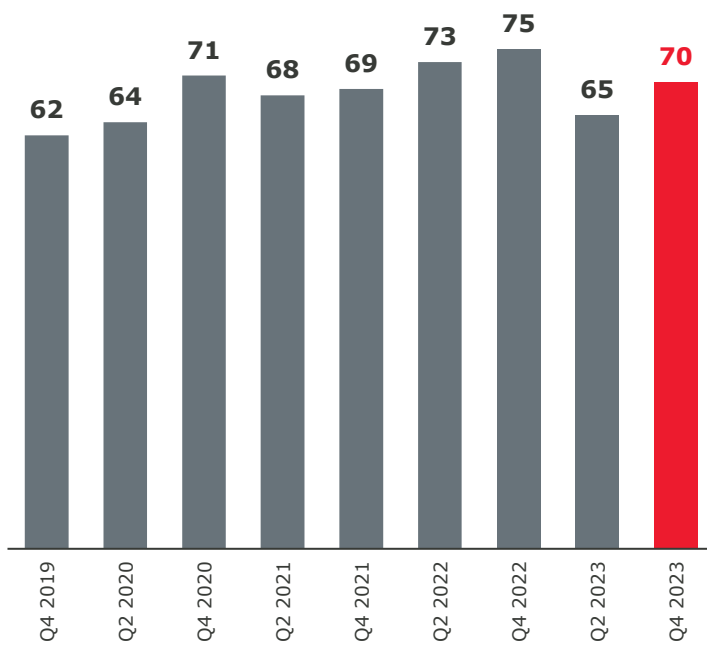
Hong Kong: Intact demand drivers for Chinese Mainland customers

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

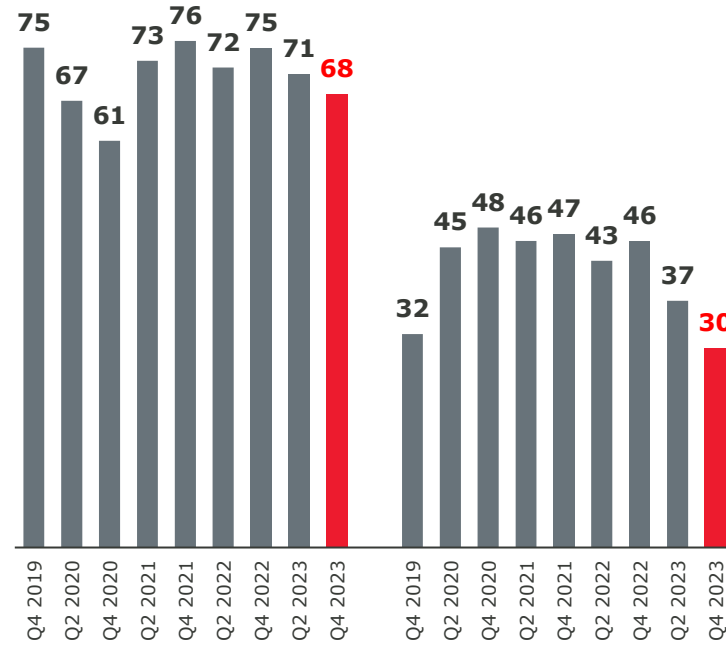
Intention of MCV visiting HK in the next 12 months¹, %



MCV reasons to visit HK (Next 12 months)

Managing personal wealth¹, %

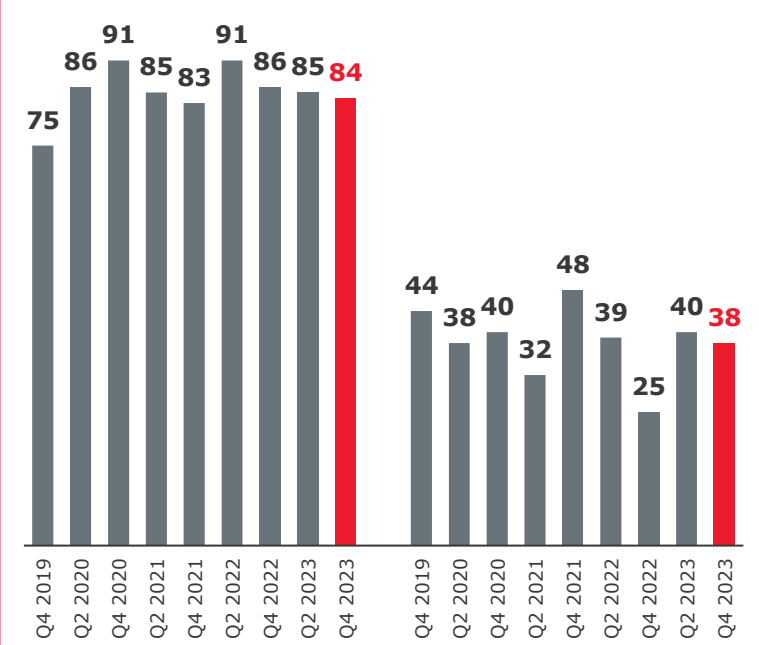
Healthcare services, %



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

Any insurance products², %

Mutual funds/unit trust, %



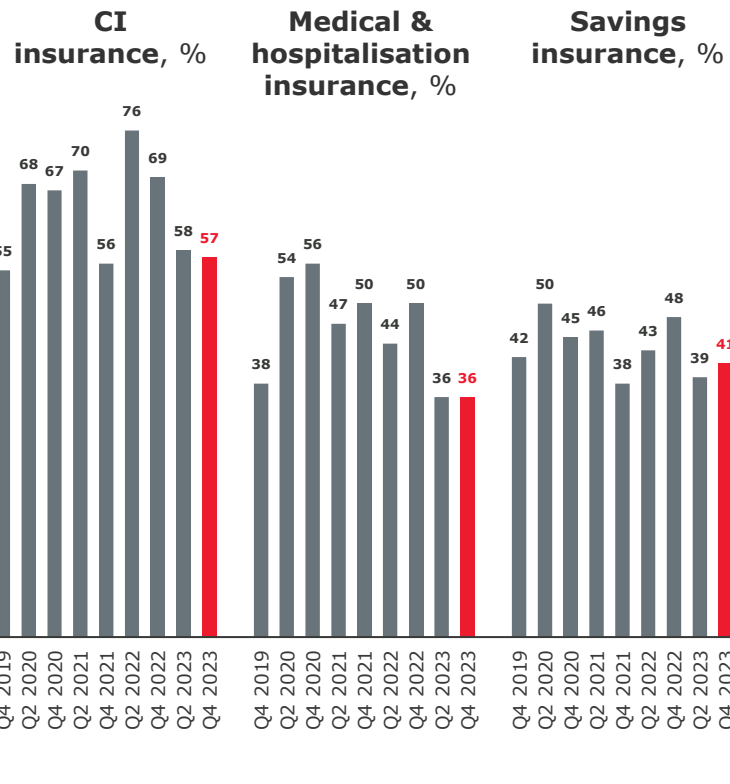
Note: Based on our 4Q 2023 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 460.
1. Managing personal wealth includes meeting with financial consultant/ insurance agent, purchasing savings, investment or insurance products.
2. Any insurance 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

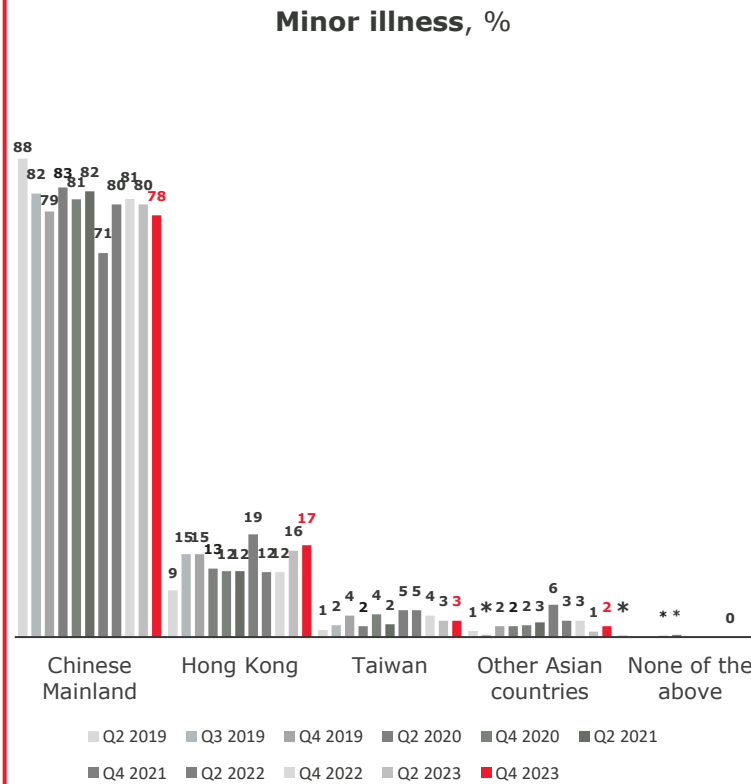
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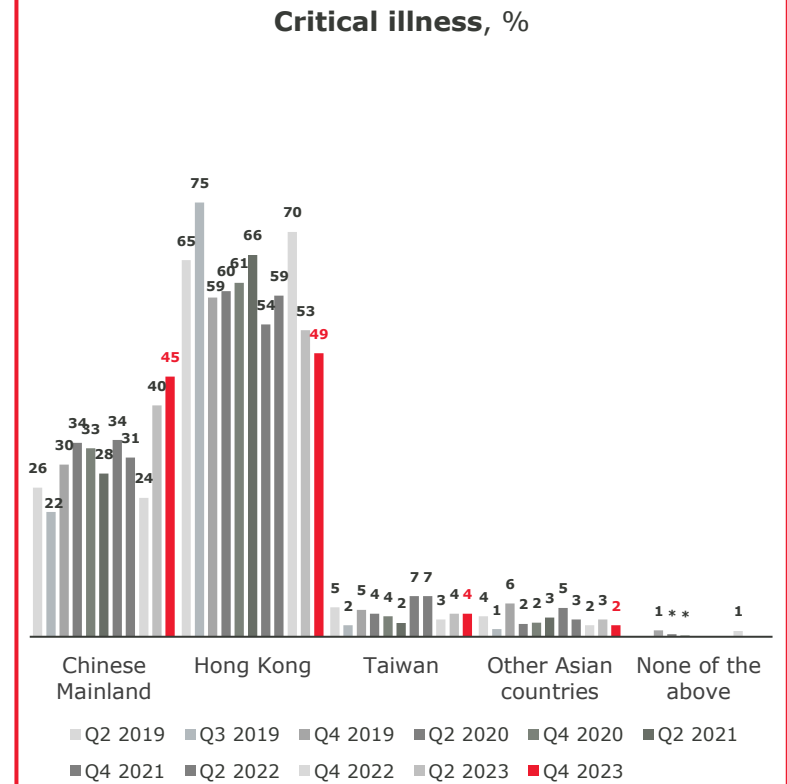
Financial products likely to acquire in HK (Next 12 months)



MCV preference for medical treatment



MCV preference for medical treatment



Note: Based on our 4Q 2023 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 460.
* Denotes a figure below 0.5%

ASEAN: Building on our market-leading position

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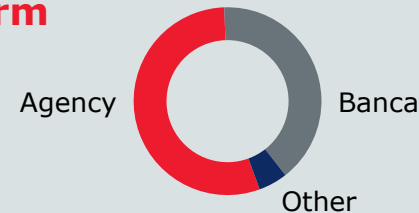
Significant growth opportunity



- Access to population of 600m+
- Fast growing middle-class
- Low insurance penetration

Enhancing capabilities

Leading diversified multi-channel platform



Agency

- +7% agency NBP
- +7% NBP per active agent

Bancassurance

- Exclusive partnership with CIMB in Thailand
- UOB integrated ex-Citi franchise additional 2.4m customer base
- Extended exclusive partnership with VIB in Vietnam

Operating highlights

Indonesia

- +7% Increase in agency productivity
- +12% # of active agents

Singapore

- +7% Increase in agency productivity
- +3% # of total financial consultants

Malaysia

- +10% Increase in agency productivity
- #1 Market leader in banca¹

1. Ranked #1 in the conventional bancassurance channel.

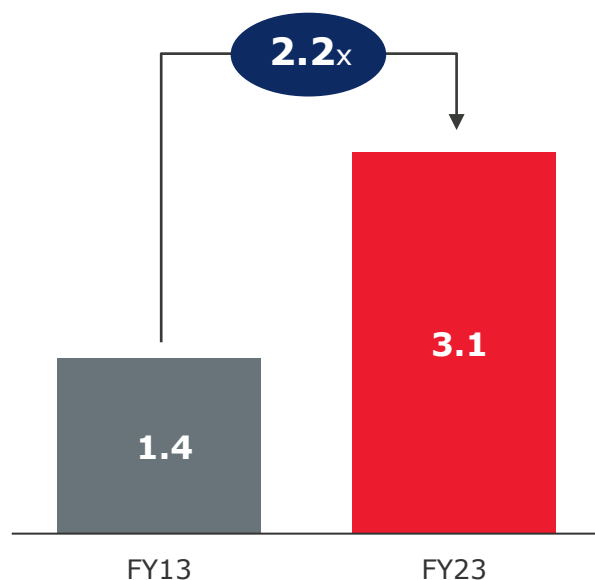
Strong track record of delivering sustainable shareholder value

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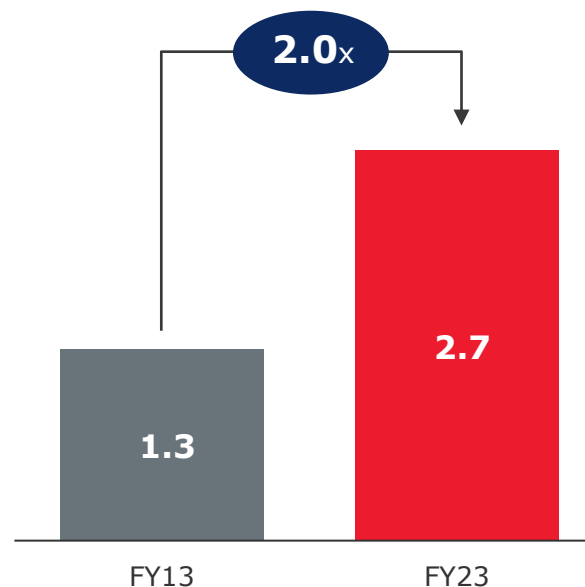
Growth

New business profit^{1,3,6}, \$bn



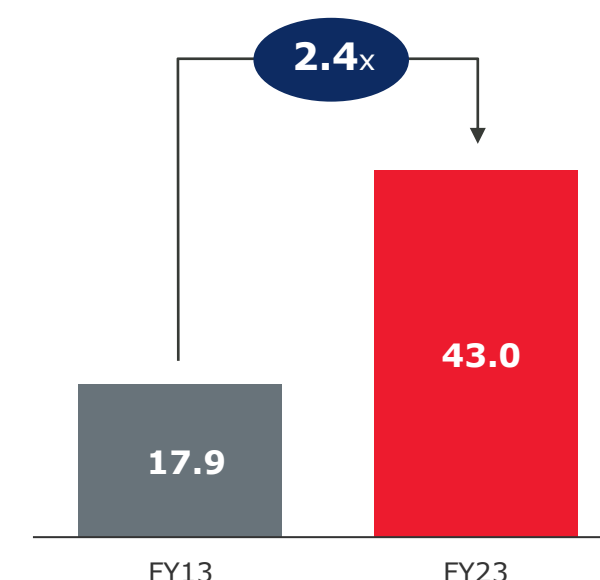
Cash

Gross operating free surplus generation^{2,3,5}, \$bn



Value

Embedded value^{2,4,5,7}, \$bn



1. Continuing insurance operations.

2. Operating free surplus generated from in-force insurance and asset management business before reinvesting in writing new business.

3. Comparatives are adjusted for new and amended accounting standards and exclude PCA Korea Life, Japan and Taiwan agency.

4. FY13 includes PCA Korea Life.

5. Comparative excludes Africa and is on an actual exchange rate basis.

6. On a constant exchange rate basis.

7. Long-term and asset management operations including goodwill

CFO Appendix



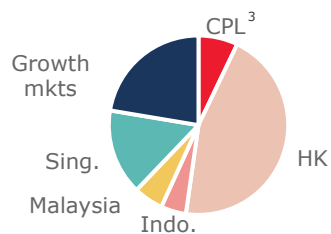
FY23: Financial performance by segment

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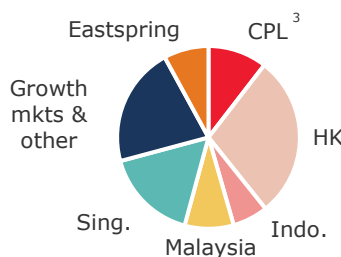


Financial performance by segment

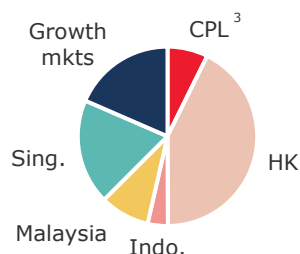
New Business Profit, FY23



Adjusted IFRS Operating Profit, FY23



EEV SHF LT Business, 31 December 2023¹

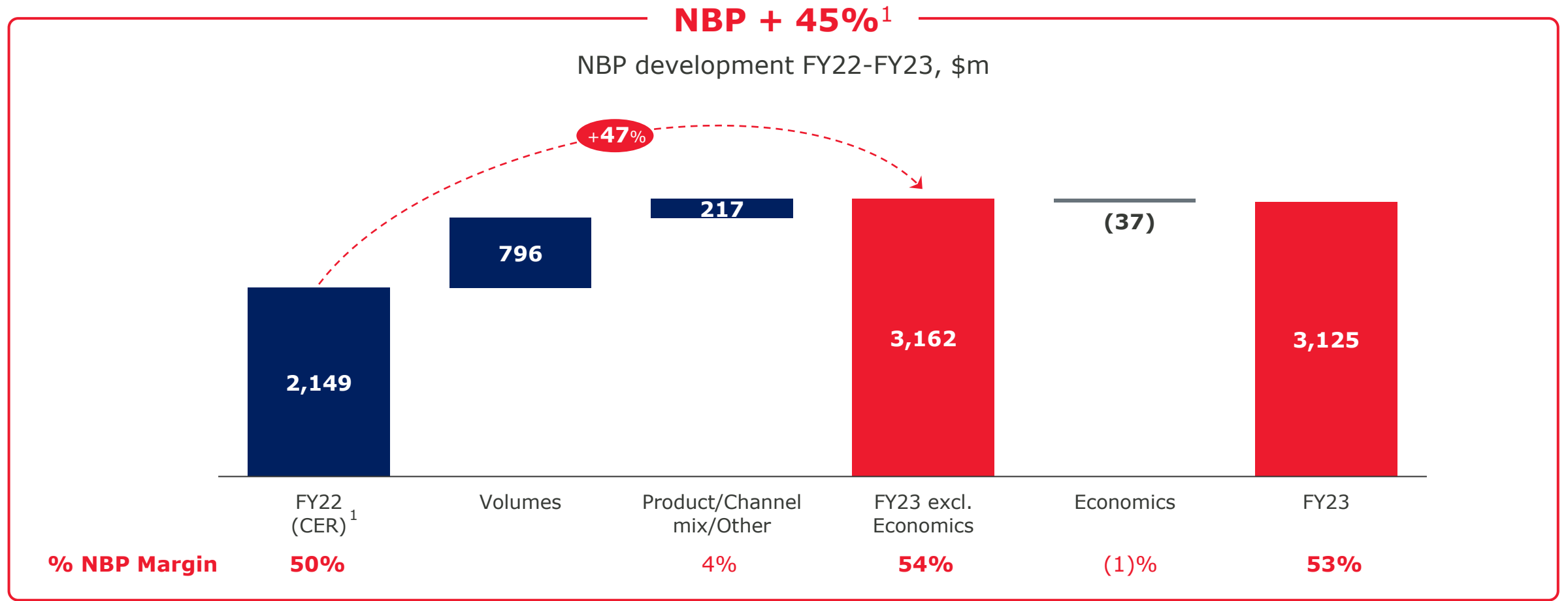


\$m	New Business Profit		Adjusted IFRS Operating Profit		EEV SHF Long-term business ¹
	FY23	%YoY ²	FY23	%YoY ²	31-Dec-23
CPL³	222	(40)	368	43	3,038
Hong Kong	1,411	267	1,013	(13)	17,702
Indonesia	142	16	221	11	1,509
Malaysia	167	8	305	(7)	3,709
Singapore	484	(5)	584	0	7,896
Growth markets & other	699	15	746	4	7,674
Eastspring	n/a	n/a	280	10	n/a
Total	3,125	45	3,517	0	41,528

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.

Group NBP driven by volume growth and favourable mix

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1. Constant exchange rate basis.

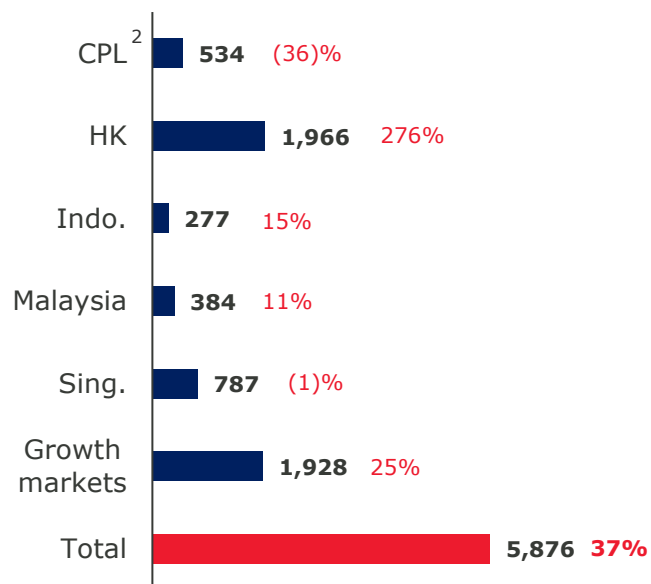
Diversified NBP performance

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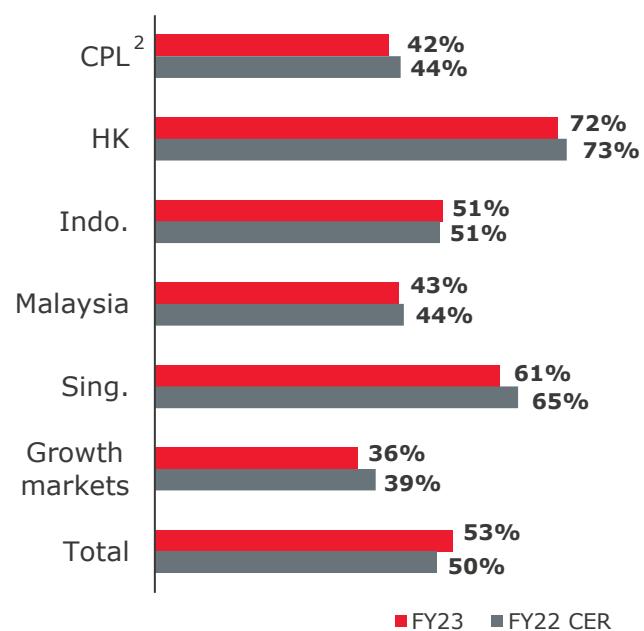
Diversified

APE, FY23 \$m, % Growth YoY (CER¹)



Group NBP margin stable

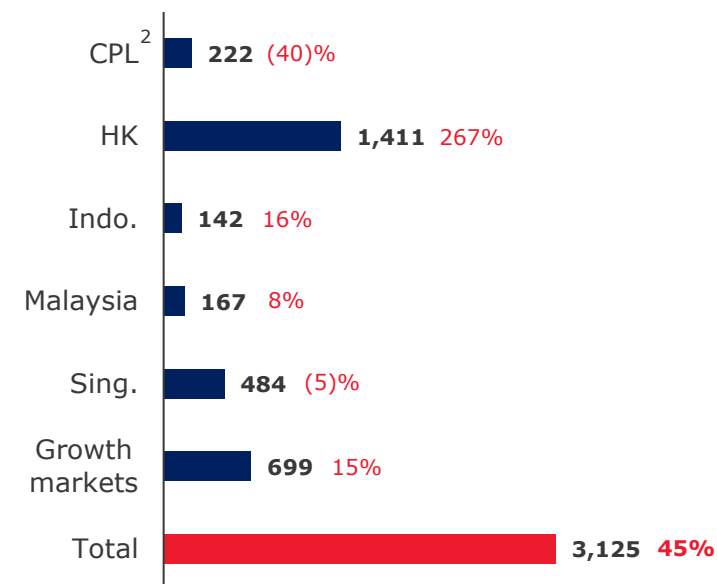
NBP margin (NBP/APE) FY23 vs FY22¹



NBP: \$3.1bn
(FY22: \$2.1bn¹)

NBP +45%

NBP, FY23 \$m, % Growth YoY (CER¹)



1. Constant exchange rate basis.

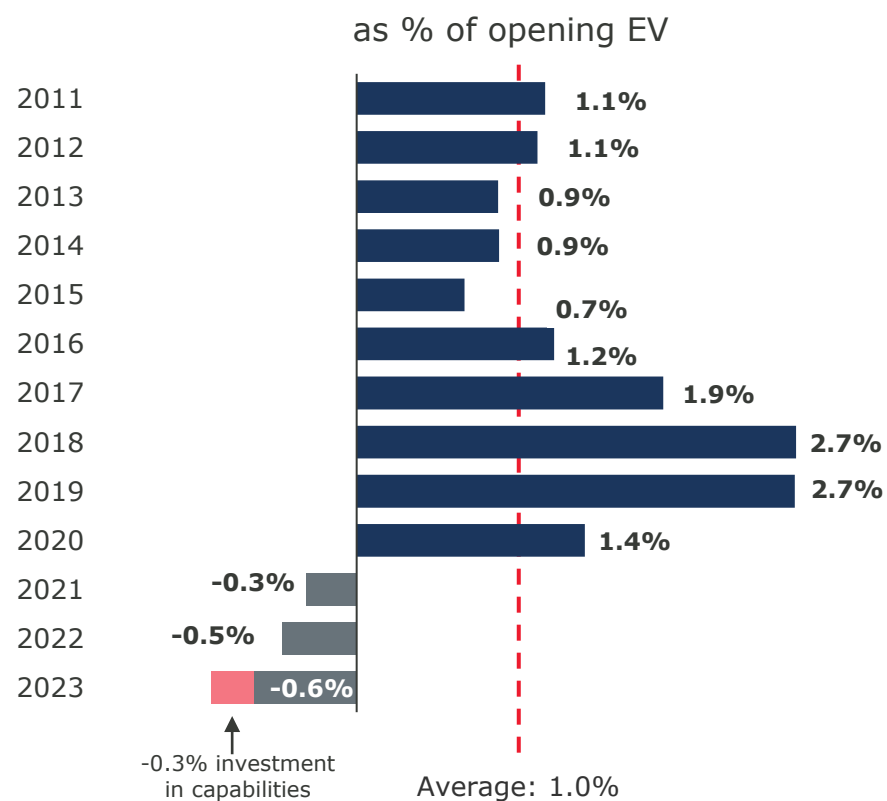
2. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.

History of materially positive operating and economic variances

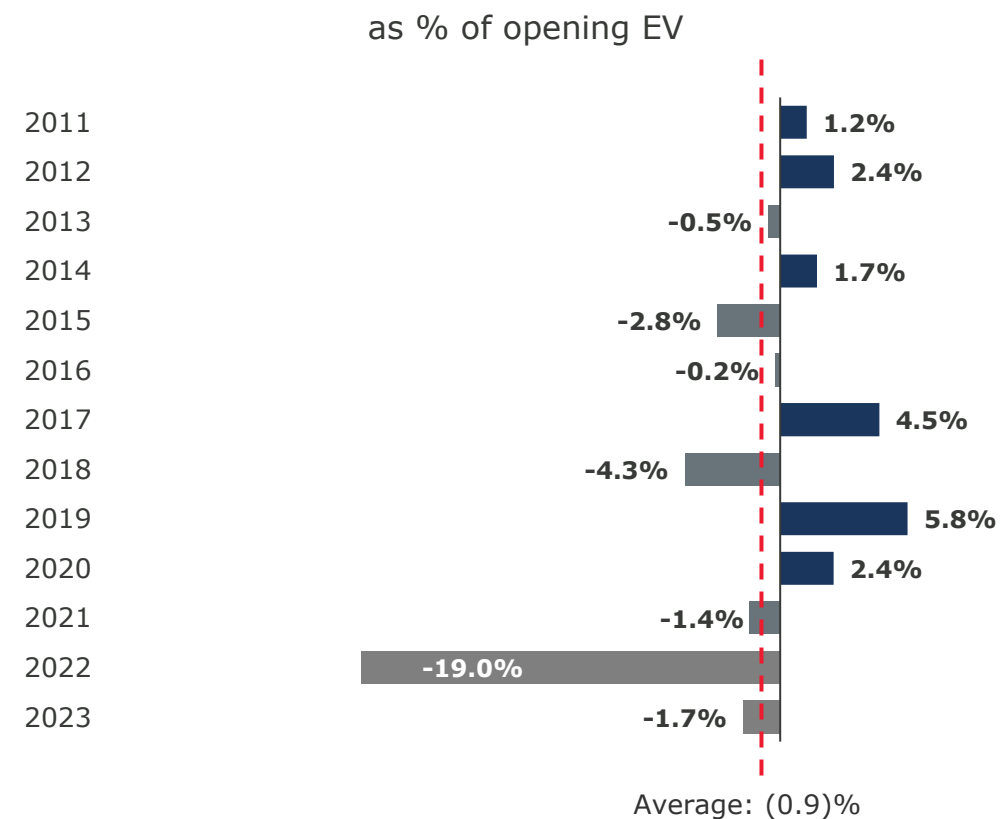
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Operating experience & assumption changes¹



Economic experience¹



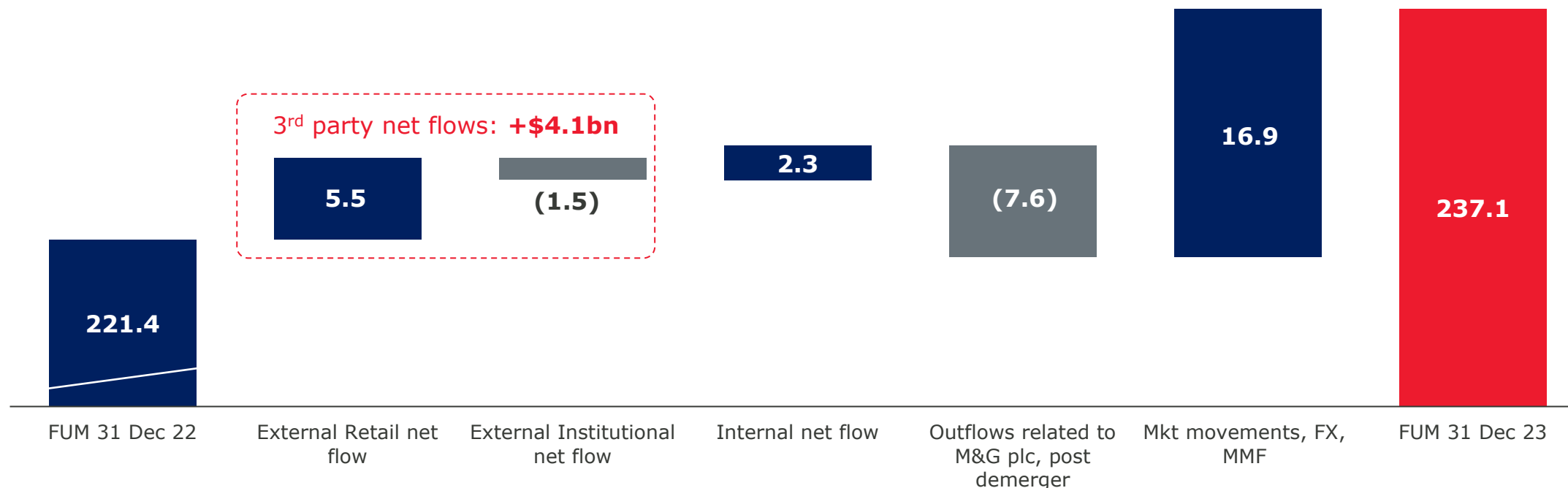
1. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).

Eastspring: \$5.5bn retail net inflows

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Eastspring: Movement in FUM^{1,2}



- Average FUM: \$225.9bn (FY22: \$229.9bn): (2)% vs FY22 (CER)³
- Fee margin 31bps (FY22: 28bps)³. Cost/income ratio improved to 53% (FY22: 55%)
- Operating profit up 10%. Excluding seed capital revaluation effect, operating profit \$257m (2022: \$264m), (2)% lower YoY³
- \$1.9bn funds managed on behalf of M&G plc at 31 December 2023

1. Total funds under management and advice.
2. Note: Totals do not cast as a result of rounding.
3. Constant exchange rate basis.

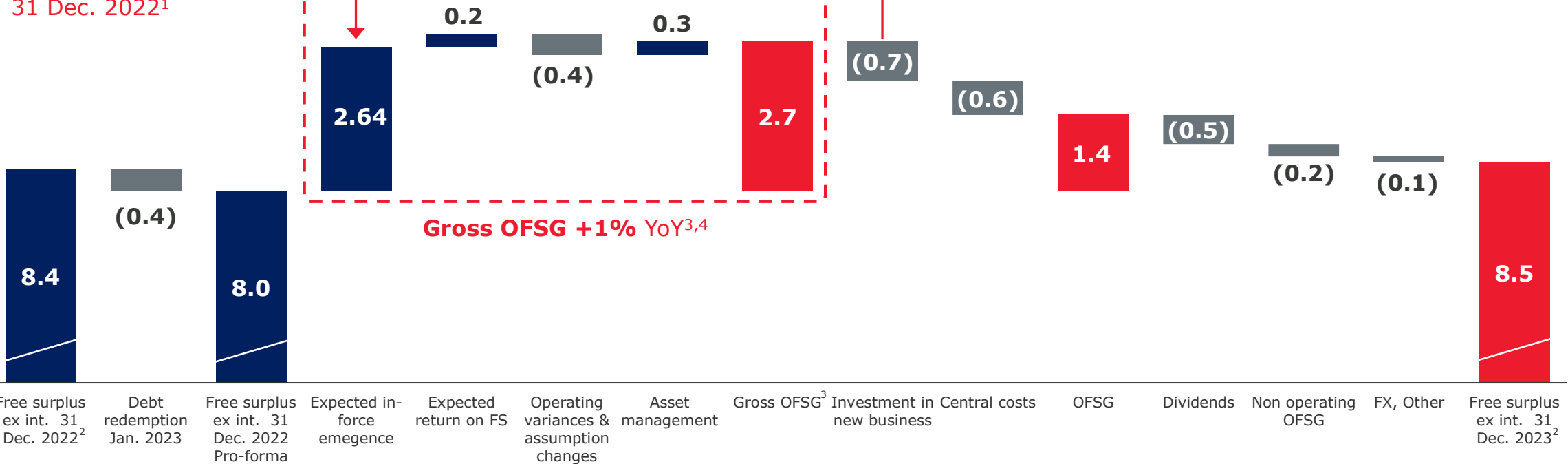
Free surplus: Sources and uses 2023

Group free surplus development

FY23, \$bn

Expected in-force emergence

FY23: \$2.66bn
31 Dec. 2022¹



1. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022.

2. Excluding distribution rights and other intangibles.

3. Operating free surplus generated from in-force insurance business represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

4. Constant exchange rate basis.

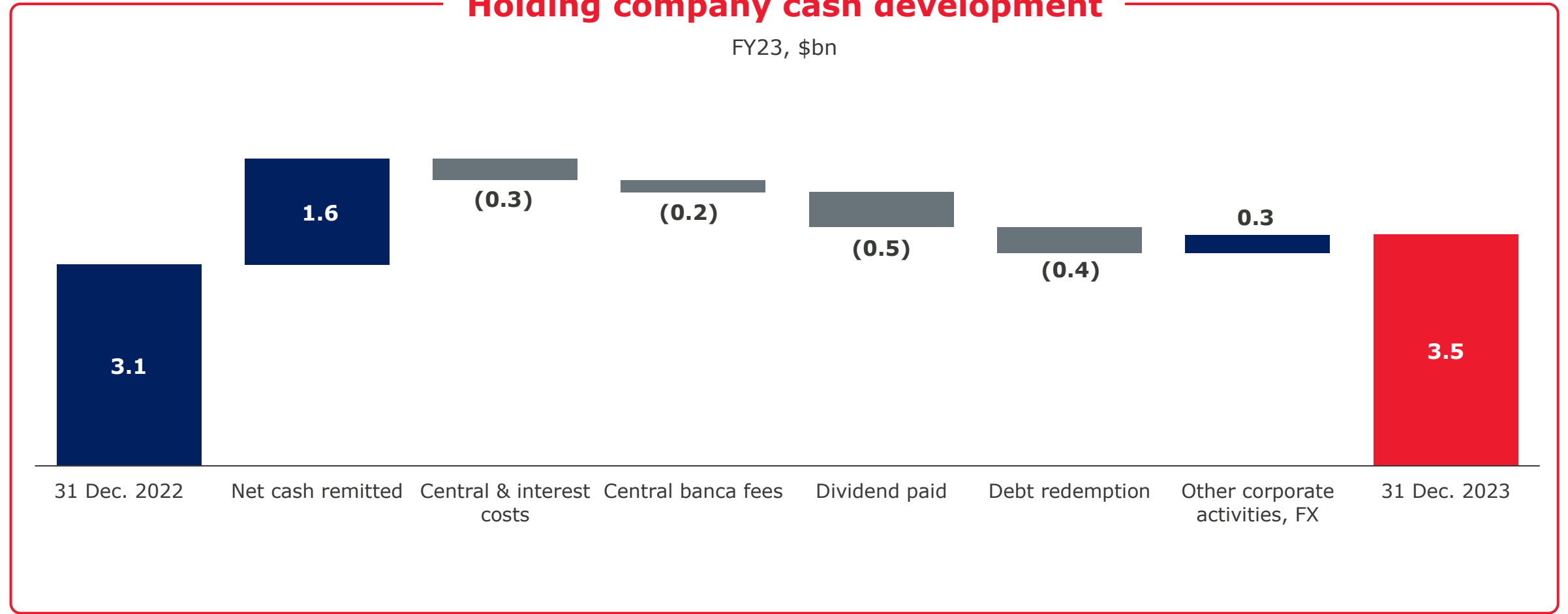
Substantial flexibility to support growth

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Holding company cash development

FY23, \$bn



Note: Totals do not cast as a result of rounding.

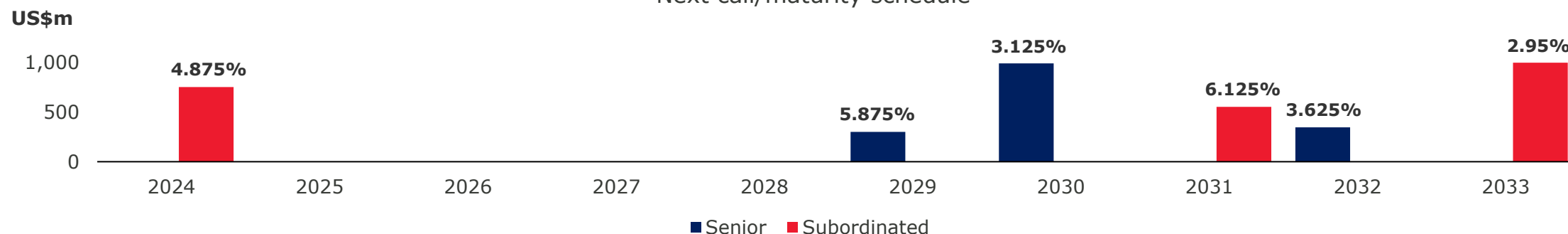
Balanced call date/maturity profile supports financial flexibility

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Prudential plc: Core structural borrowings¹ 31 December 2023

Next call/maturity schedule



Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value (\$m)	Type
Perpetual	20/4/2024 ²	USD	4.875%	750	750	Subordinated
03/11/2033	03/11/2028 ³	USD	2.95%	1,000	996	Subordinated
11/05/2029	n/a	GBP	5.875%	250	301	Senior
14/04/2030	n/a	USD	3.125%	1,000	988	Senior
19/12/2031	n/a	GBP	6.125%	435	551	Subordinated
24/3/2032	n/a	USD	3.625%	350	347	Senior
Total Senior Bonds					1,636	
Total Subordinated Bonds					2,297	
Total					3,933	

1. All senior and subordinated bonds included as GWS capital other than \$350m senior bond that matures on 24 March 2032.
2. Subject to regulatory approval, grandfathering condition. The company has the right to call the security on a 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.

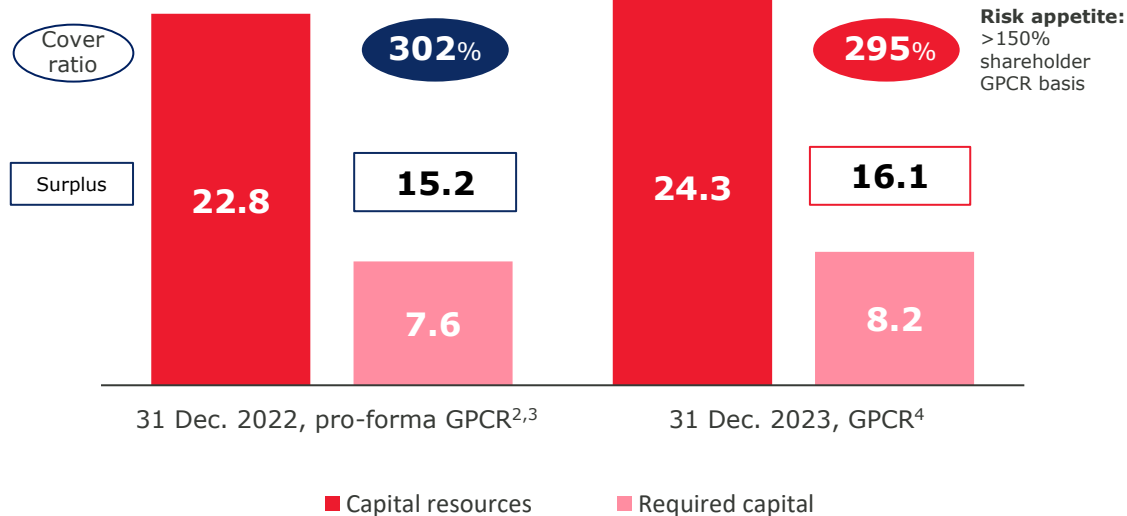
Resilient regulatory capital position

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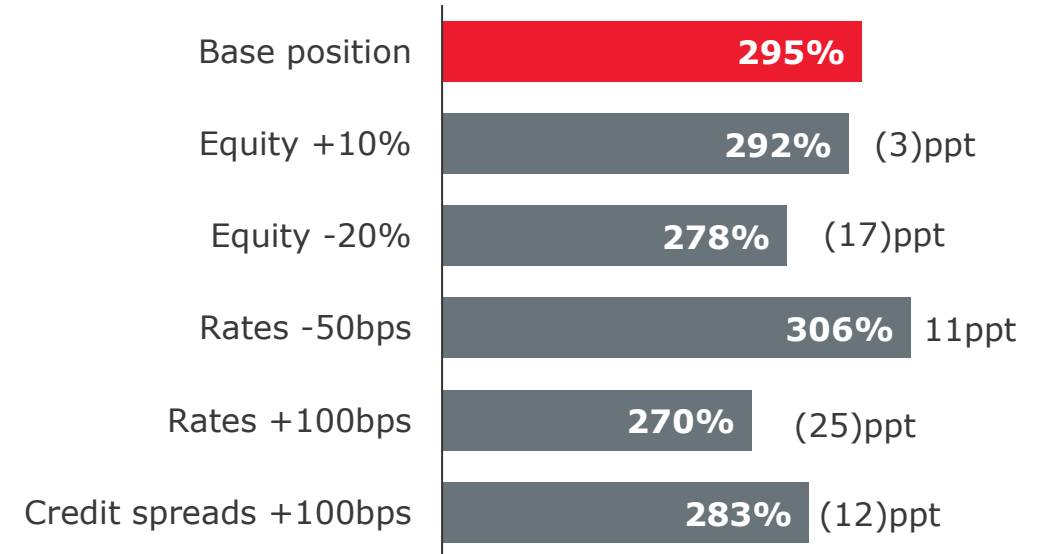
Comfortably above risk appetite

GWS shareholder capital position, \$bn¹



Resilient to macro shocks

Macro sensitivities to GWS shareholder cover ratio
31 Dec. 2023, GWS shareholder cover ratio, GPCR basis^{1,4}



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 2022 interim dividend.
 3. Proforma for \$0.4bn debt redemption in January 2023.
 4. Before allowing for the second 2023 interim dividend.

FY23 Regulatory GWS¹ capital generation

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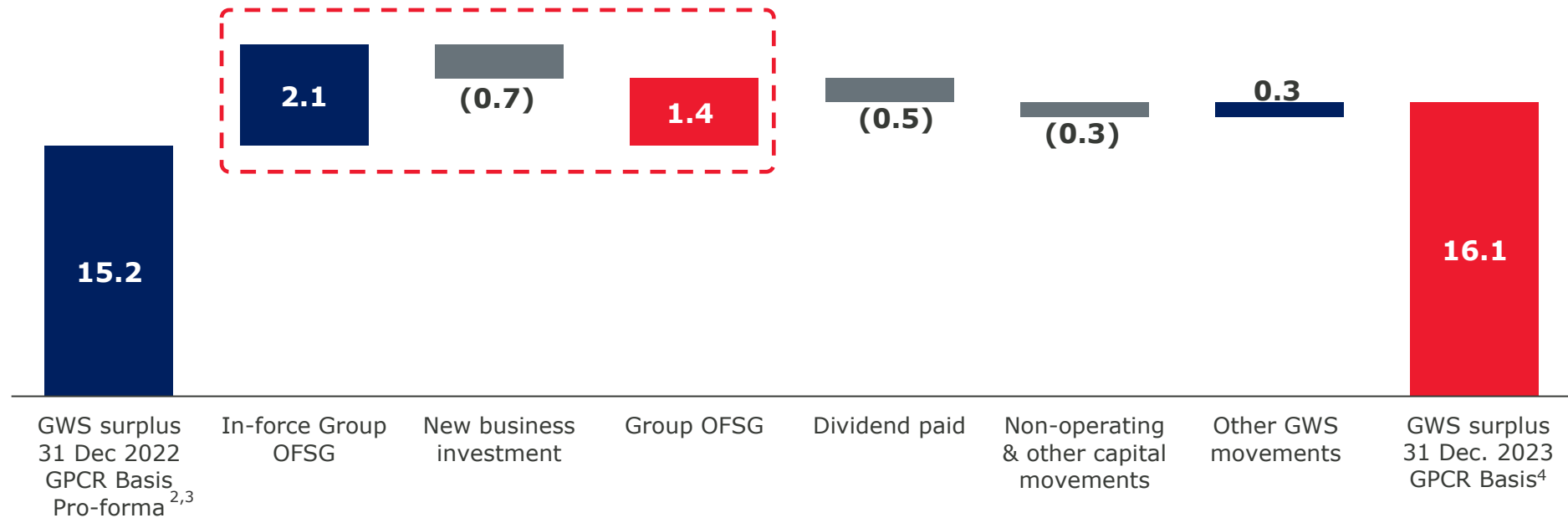
GWS shareholder surplus development, GPCR basis¹

FY23, \$bn

Cover ratio:

302%

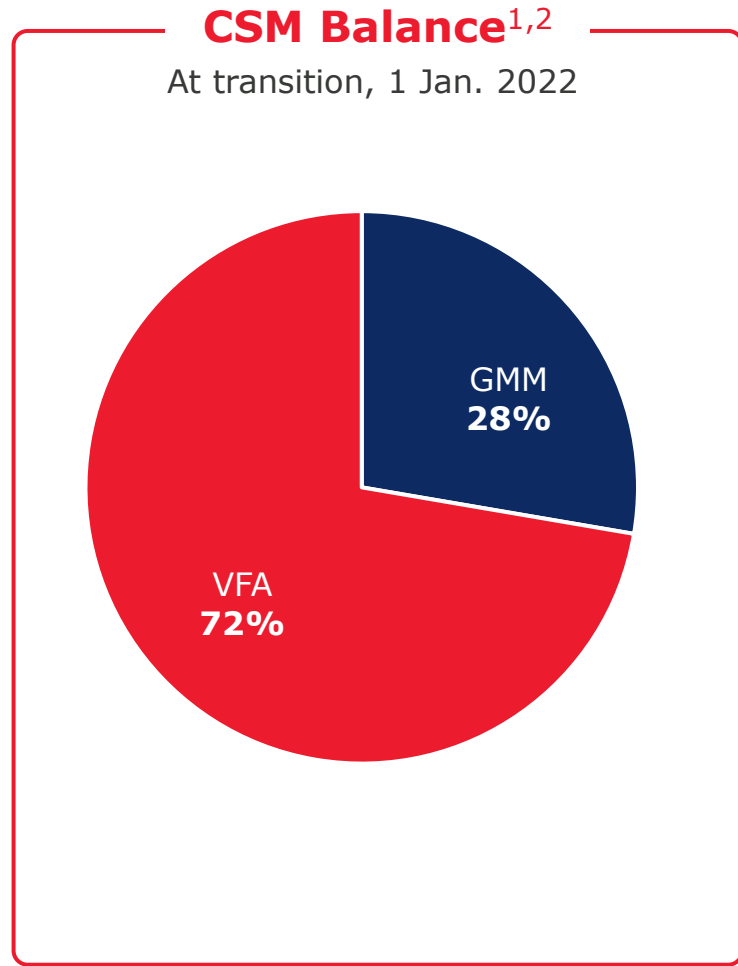
295%



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 2022 interim dividend.
 3. Proforma for \$0.4bn debt redemption in January 2023.
 4. Before allowing for the second 2023 interim dividend.

CSM measurement models reflect our business mix

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Model	Variable Fee Approach (VFA)	General Measurement Model (GMM)
Business	<ul style="list-style-type: none"> • With-profits • Unit-linked with low proportion of protection riders • HK, whole-of-life critical illness 	<ul style="list-style-type: none"> • Standalone protection • Unit-linked with high proportion of protection riders • Non participating savings
Mechanics	<ul style="list-style-type: none"> • Calculated using current economic assumptions • CSM absorbs econ. variances and assumption changes 	<ul style="list-style-type: none"> • Calculated & rolled forward using locked-in economic assumptions • Stable & predictable CSM
Accounting for market movements	<ul style="list-style-type: none"> • Direct impact to CSM; smoothed via CSM release to adjusted operating profit 	<ul style="list-style-type: none"> • Adjusted operating profit reflects long-term expected spread • Difference between actual and expected investment returns recognised in the non-operating result

1. Some short-term products are measured using the Premium Allocation Approach (PAA) under IFRS17, which are insignificant to Prudential.
2. Including Joint Ventures and associates, net of reinsurance.

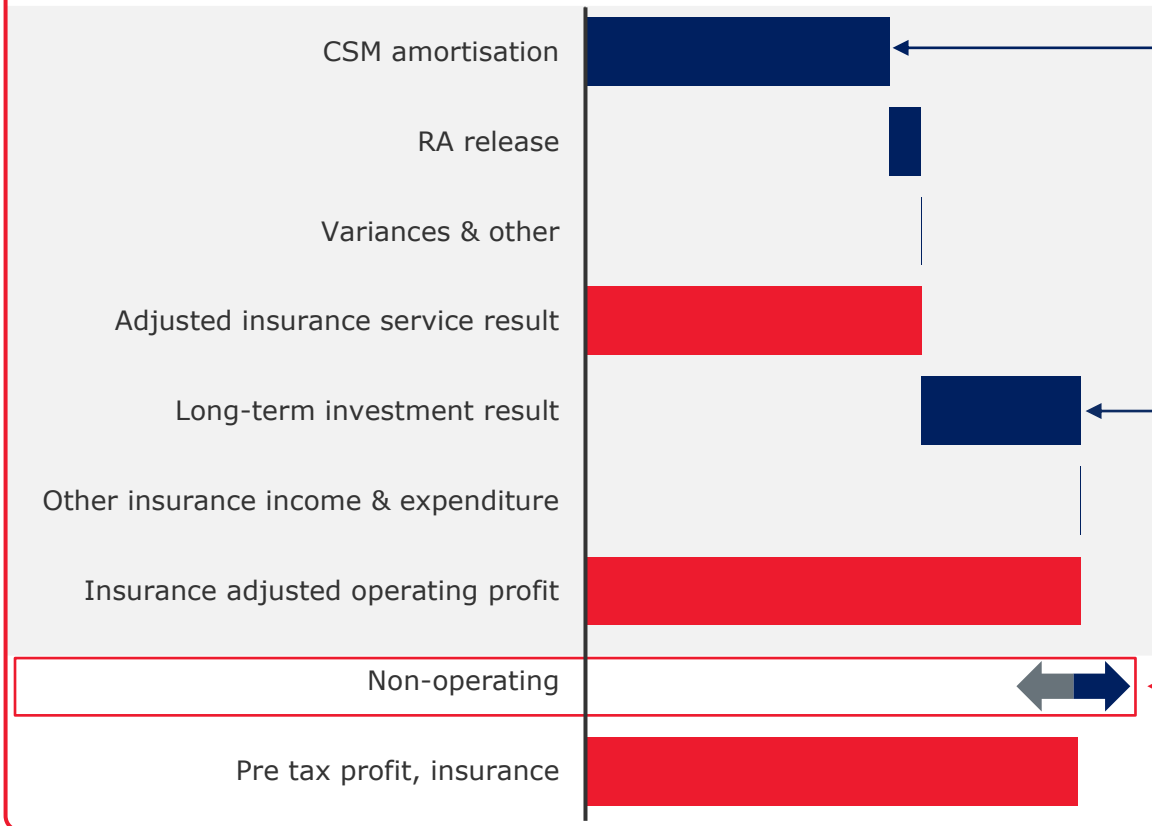
Operating and non-operating profit under IFRS17

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Insurance segmental income statement

(Illustrative: Not to scale)



Economic experience

VFA business

Market movements smoothed over time via CSM release

GMM business

o/w Expected long-term spread¹

o/w Delta actual and expected spread in financial period

o/w Asymmetry from locked-in CSM discount rate

Other shareholders' assets

o/w Expected long-term return

o/w Delta actual and expected return in financial period



1. The expected return on assets less unwind of discount rate on liabilities.

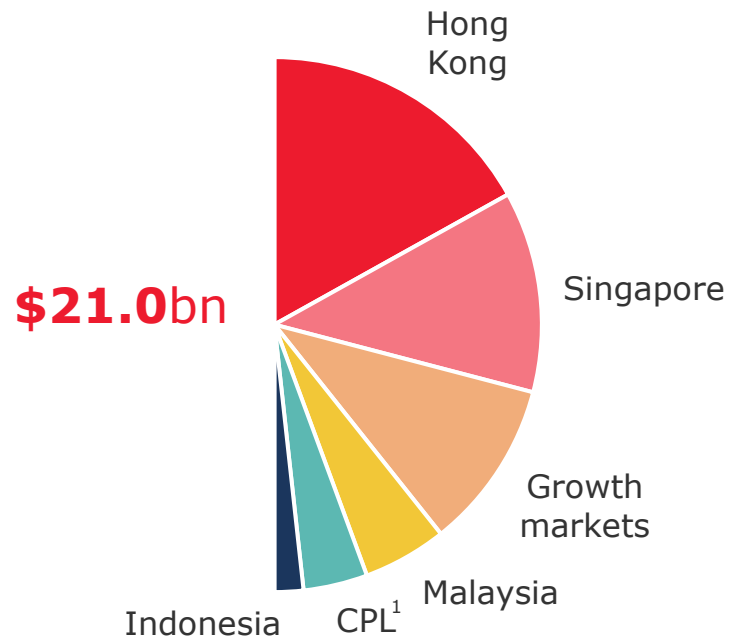
IFRS CSM & new business well diversified by market

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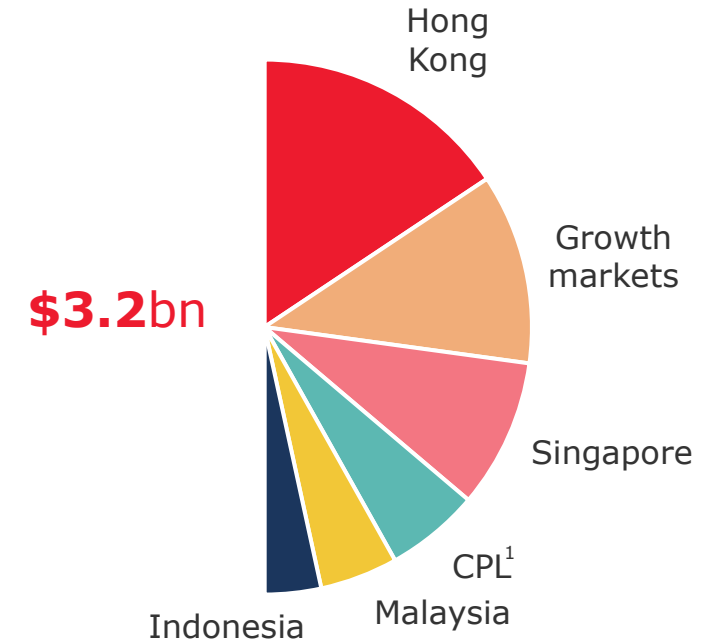
CSM by segment, net reinsurance

31 December 2023



Insurance operating profit by segment

FY23



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

EEV vs IFRS17: Key difference economic assumptions

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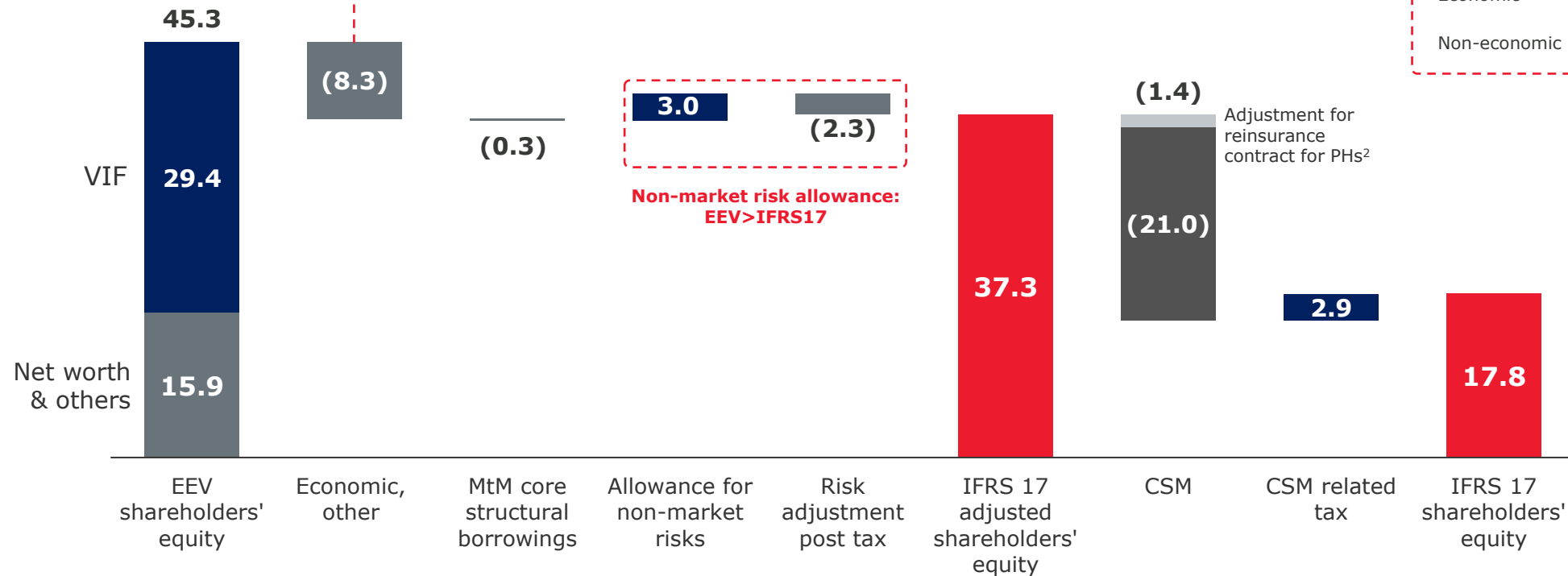


EEV vs IFRS17 Adjusted Equity

31 December 2023, \$bn

'Real-world' economic assumptions based on the expected returns on the actual assets held with an allowance for risk in the risk discount rate. Updated at every reporting period.

Assumptions	IFRS17	EEV
Economic	Risk neutral ¹	Real world ¹
Non-economic	Aligned	



Note: Totals do not cast as a result of rounding.

1. IFRS17 risk neutral: risk-free plus liquidity premium, EEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).

2. CSM attaching to reinsurance contracts that are wholly attributable to policyholders.

EEV NBP vs New business CSM: Key difference economic assumptions

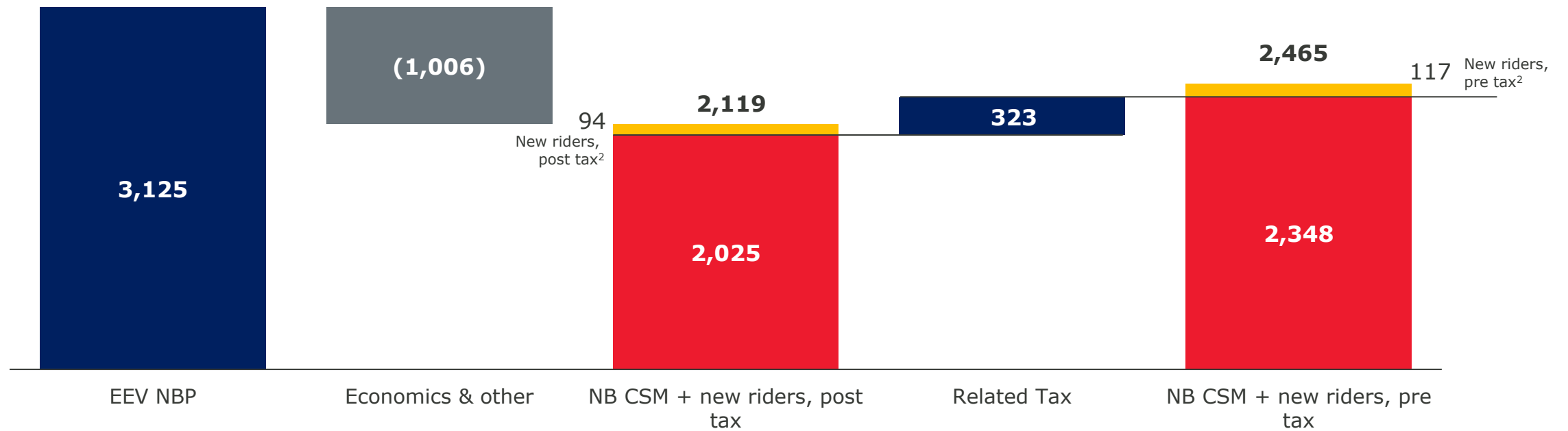
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EEV NBP vs IFRS17 New business CSM

FY23, \$m

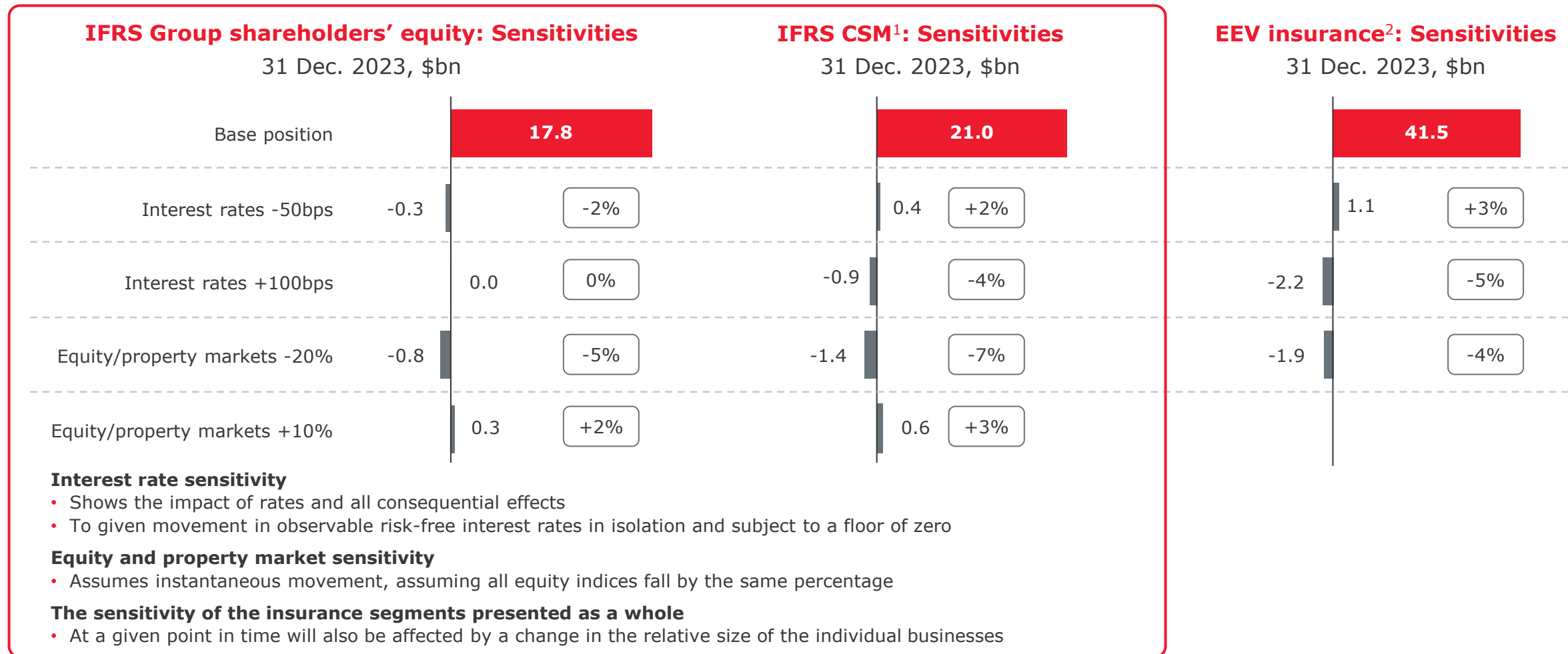
Assumptions	IFRS17	EEV
Economic	Risk neutral ¹	Real world ¹
Non-economic	Aligned	



1. IFRS17 risk neutral: risk-free plus liquidity premium, EEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).
2. EEV New business includes \$94m of new protection riders added to in-force contracts in the period after tax, \$117m before tax.

Limited IFRS & EEV macro sensitivity

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1. Net of reinsurance.
2. EEV of long-term business, excluding goodwill.

Asset portfolio

Breakdown of invested assets^{1,2}

31 December 2023, \$bn

	Funds with policyholder participation	Unit linked	Shareholder backed ³	Total
Debt	64.4	4.5	14.1	83.1
Direct equities	18.7	12.1	0.3	31.1
Collective investment schemes ⁴	24.5	7.5	1.6	33.7
Mortgage	0.1	0.0	0.1	0.2
Other loans	0.4	0.0	0.0	0.4
Other ⁵	2.9	0.4	1.8	5.1
Total	111.0	24.6	17.9	153.5

Shareholder debt portfolio

31 December 2023, \$bn

	Holding by issuer				
	Portfolio \$bn	No. Issuers ⁶	Av. \$m	Max \$m	<BBB- ⁷
Sovereign debt	7.8	43	181.4	2,350.8	3.0%
Other debt	6.3	1,084	5.8	120.7	3.0%
	14.1				6.0%
Investment grade	5.9	920	6.4	120.7	n/a
High Yield	0.4	196	2.0	27.4	3.0%
	6.3				

Excludes invested assets held by Joint Ventures and Associates, net equity of which is \$1.9bn in Prudential plc's 31 December 2023 balance sheet

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

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

3. Represents investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (excluding unit-linked policies) that are measured using the variable fee approach.

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

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

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

7. Presented on issuer group basis.

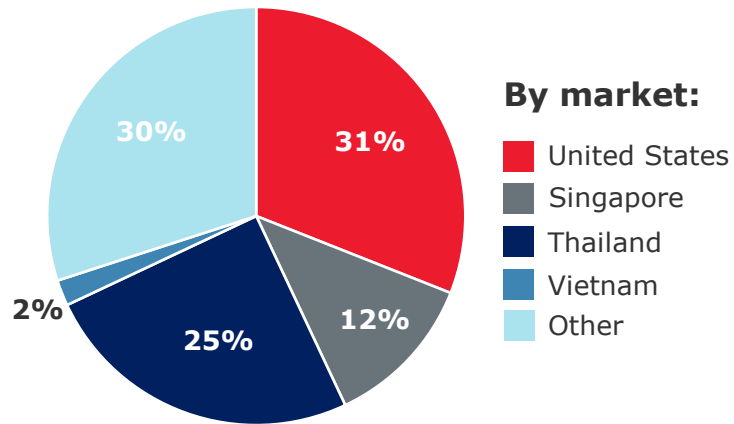
8. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.

Shareholder-backed debt exposures

By geography¹

31 December 2023

Sovereign debt

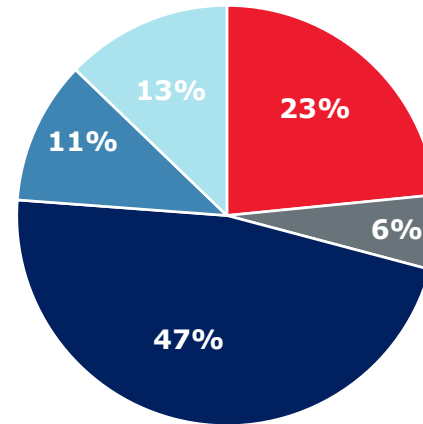


Total \$7.8bn

By credit rating^{1,2}

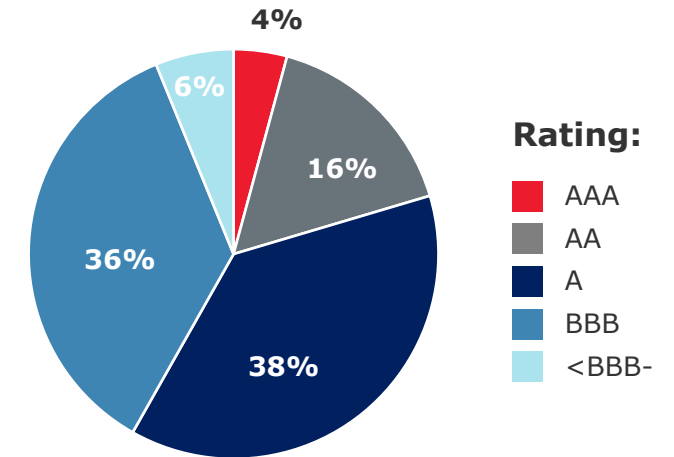
31 December 2023

Other government bonds



Total \$0.5bn

Corporate bonds



Total \$5.8bn

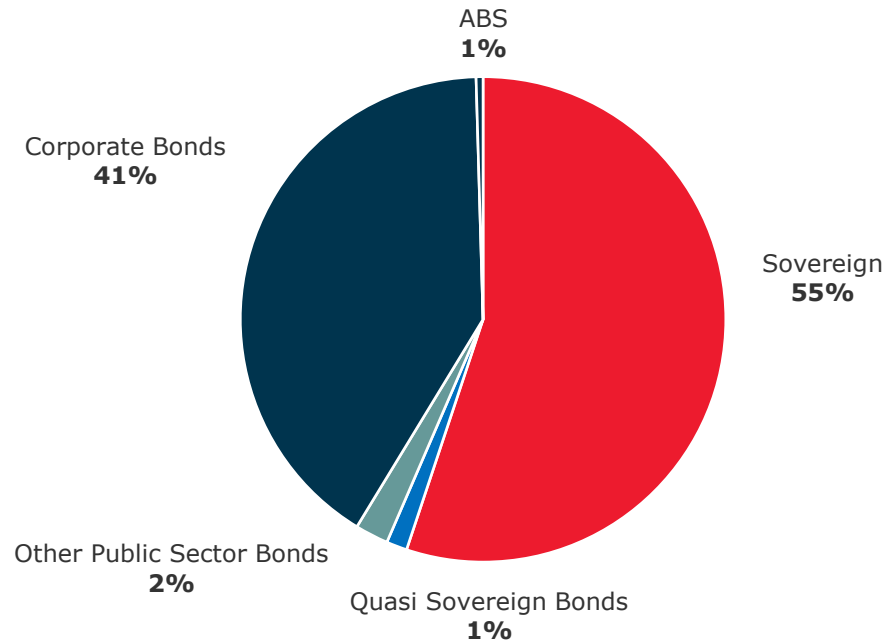
Excludes debt instruments held by Joint Ventures and Associates, net equity of which is \$1.9bn in Prudential plc's 31 December 2023 balance sheet

1. Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
 2. Totals may not cast as a result of rounding.
 3. 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

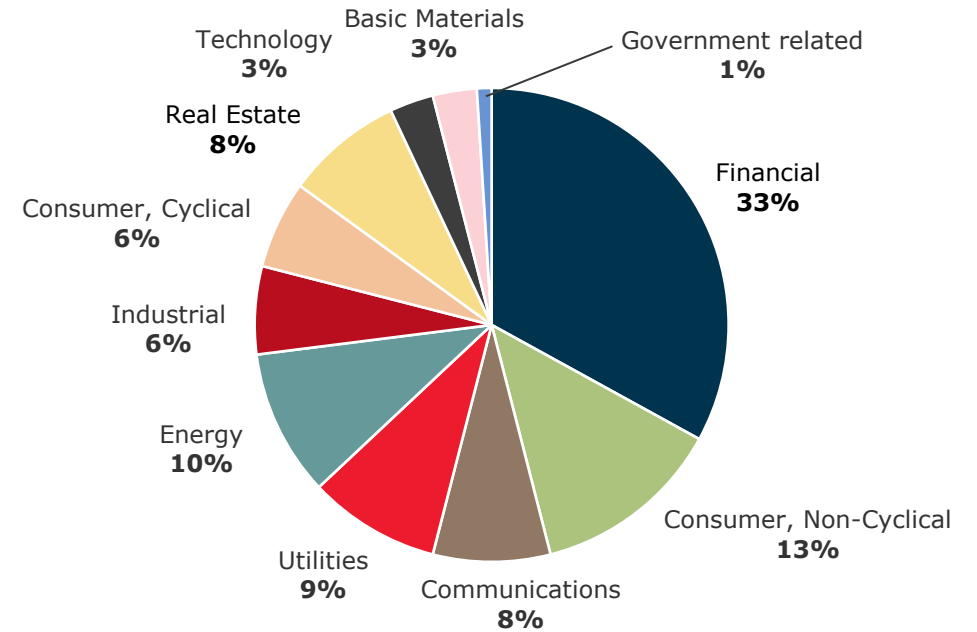
31 December 2023



Total \$14.1bn

By sector^{1,2}

31 December 2023
Corporate debt exposures



Total \$5.8bn

Excludes debt instruments held by Joint Ventures and Associates, net equity of which is \$1.9bn in Prudential plc's 31 December 2023 balance sheet

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

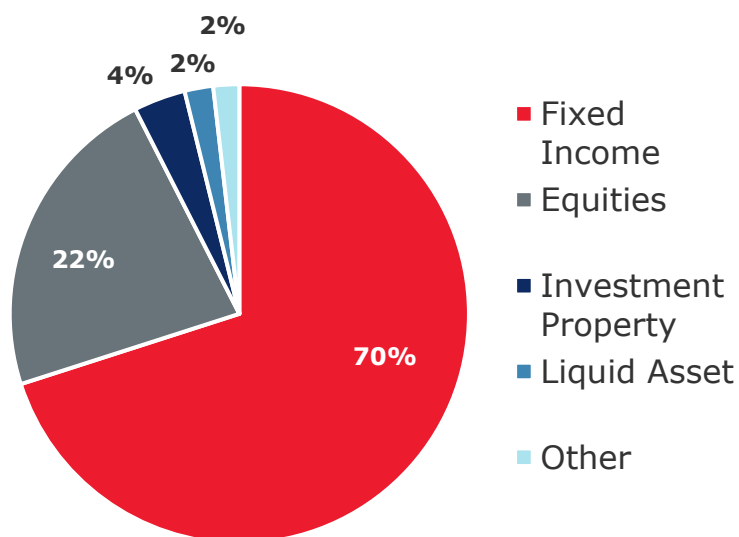
CITIC Prudential Life (CPL): General Account portfolio summary

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CPL general account invested assets¹

Presented on a 50% basis.
At 31 December 2023, \$bn



Total \$11.6bn

General account invested assets in focus

Presented on a 50% basis

31 Dec. 2023, \$bn	Investments @50%	
Real estate exposure ²	c.1.2	<1% of total of Prudential plc & CPL invested assets ³
Local government funding vehicles	c.1.0	<ul style="list-style-type: none"> Well diversified No material concentrations

- 50% of CPL's IFRS net equity included in Prudential plc's balance sheet
- CPL's general account combines policyholder and shareholder assets
- Well-diversified, no single name >0.2% of total Prudential plc & CPL invested assets²
- Significant majority of the fixed income portfolio relates to government and state-backed entities

1. Excludes owner occupied investment property.

2. Excluding LGFVs (Local Government Financing Vehicles) and owner occupied investment property.

3. 31st December 2023: Prudential plc total financial investments of \$154.5bn excluding unit-linked is \$129.9bn. CPL general account invested assets at Prudential's 50% share are \$11.6bn. Total: \$141.5bn.

Investment in capabilities to accelerate value creation

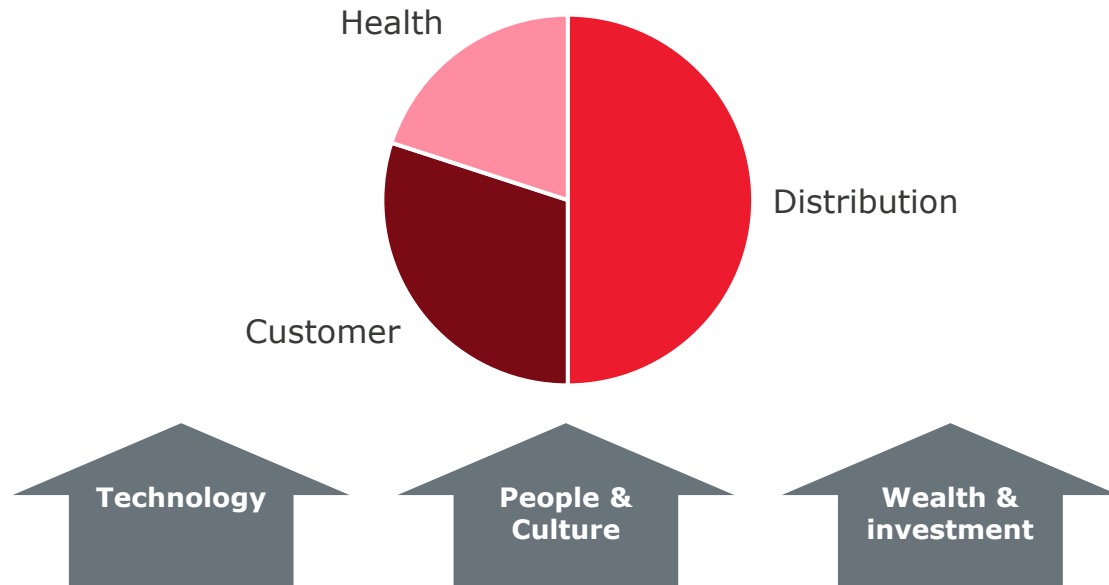
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Investment in core capability

~\$1bn
investment in
core capabilities

- \$0.1bn 2023
- Remainder weighted to 2024 & 2025
- Expensed at business unit level as operating variance



Priority initiatives

Enhancing Customer experience

- Personalised targeting
- Segmenting by life stage
- Become a one-stop proposition for target segments
- Creating simple tech-enabled journeys

Technology powered distribution

- Reach more customers and strengthen relationships with existing ones
- Embedding digital tools to increase agent productivity
- Utilise integrated data-led marketing

Transforming health business model

- Expanding into new geographies and extending our offering
- Upgrading our core health insurance capabilities
- Connecting customer journeys using an asset light approach



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