



**Tony Wilkey**  
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**Asia**

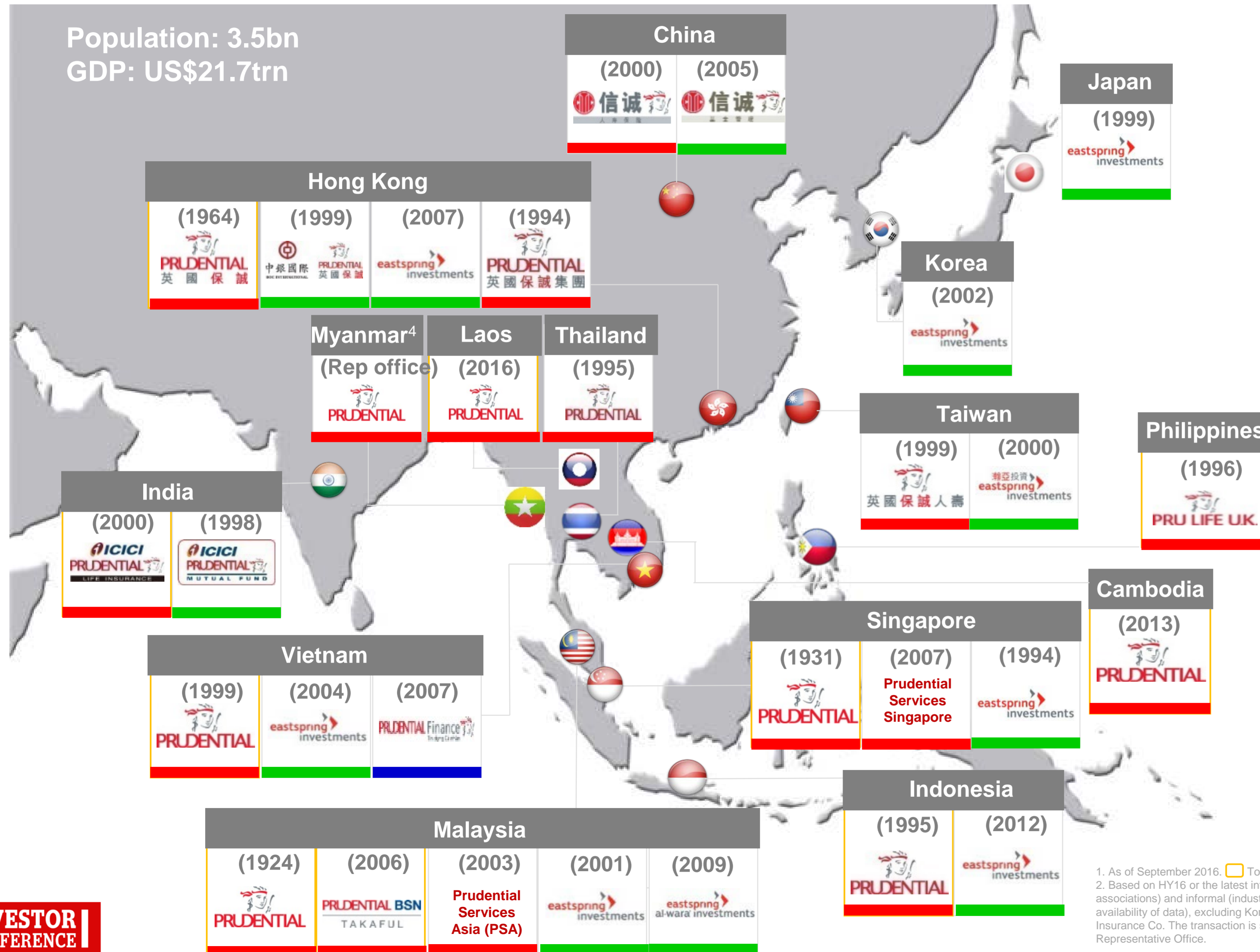


# Key messages

- ✓ Right place, right time, right focus
- ✓ Good strategic choices, well executed
- ✓ On track to achieve 2017 objectives
- ✓ Investing for growth, building for tomorrow

# Diversified Market Participation Advantage

Breadth and depth of operations



- In Asia since **1923**
- **14.6m** life customers<sup>1</sup>
- **Top 3 position** in 9 out of 12 life markets<sup>2</sup>
- Leading Asian asset manager with **+20 years** operating history
- **£115bn** funds under management<sup>1</sup>
- Over **13,000** employees<sup>3</sup>

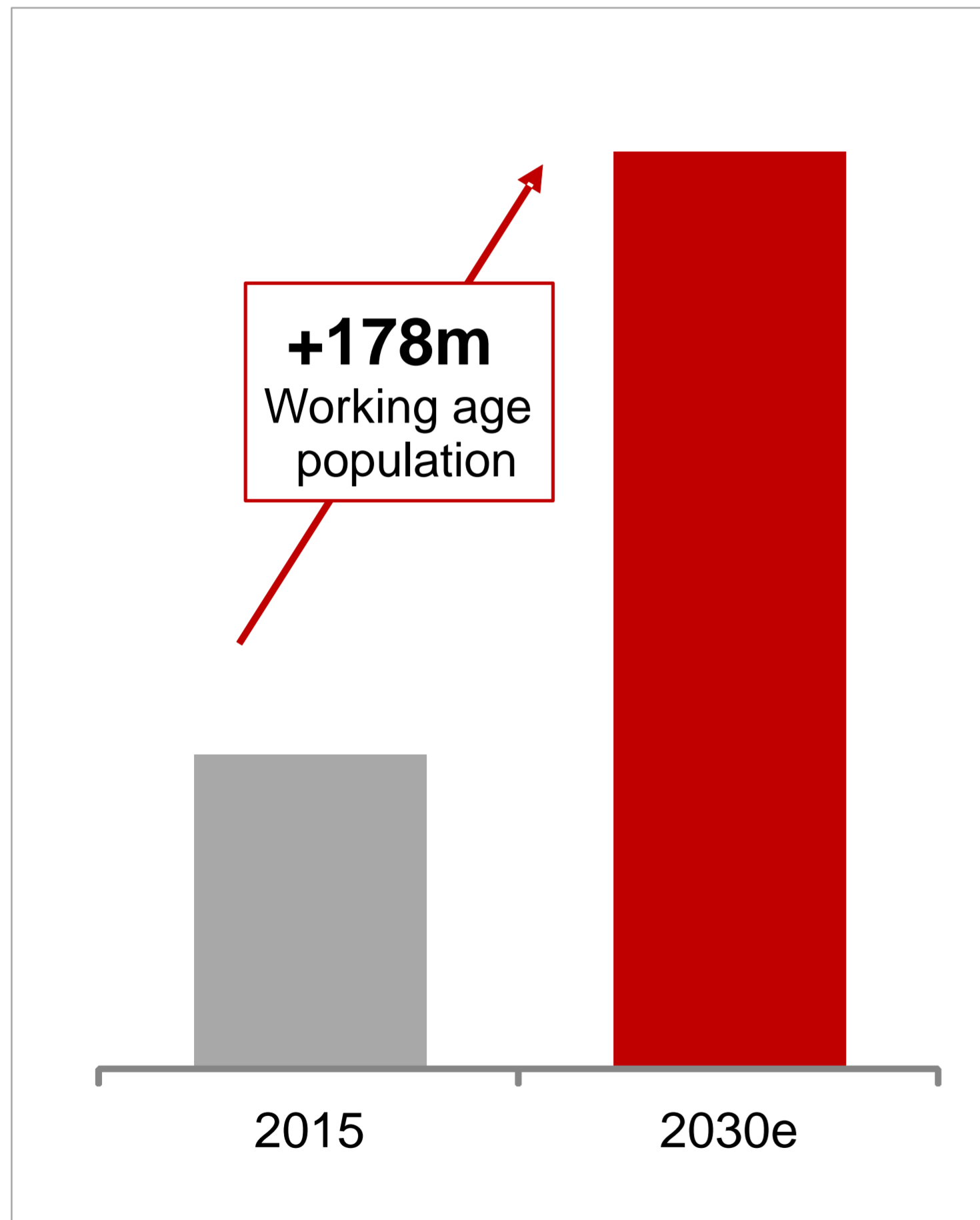
1. As of September 2016.   Top 3 ranking as of FY15. India is #1 private insurer.  
 2. Based on HY16 or the latest information available. Sources include formal (competitors results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on new business (APE or weighted FYP depending on availability of data), excluding Korea. Prudential announced on November 10<sup>th</sup> to sell Korea Life insurance subsidiary to Mirae Asset Life Insurance Co. The transaction is subject to regulatory approval. 3. Number excludes employees from China and India JVs. 4. Licensed Representative Office.

# Our Geographical Coverage Advantage

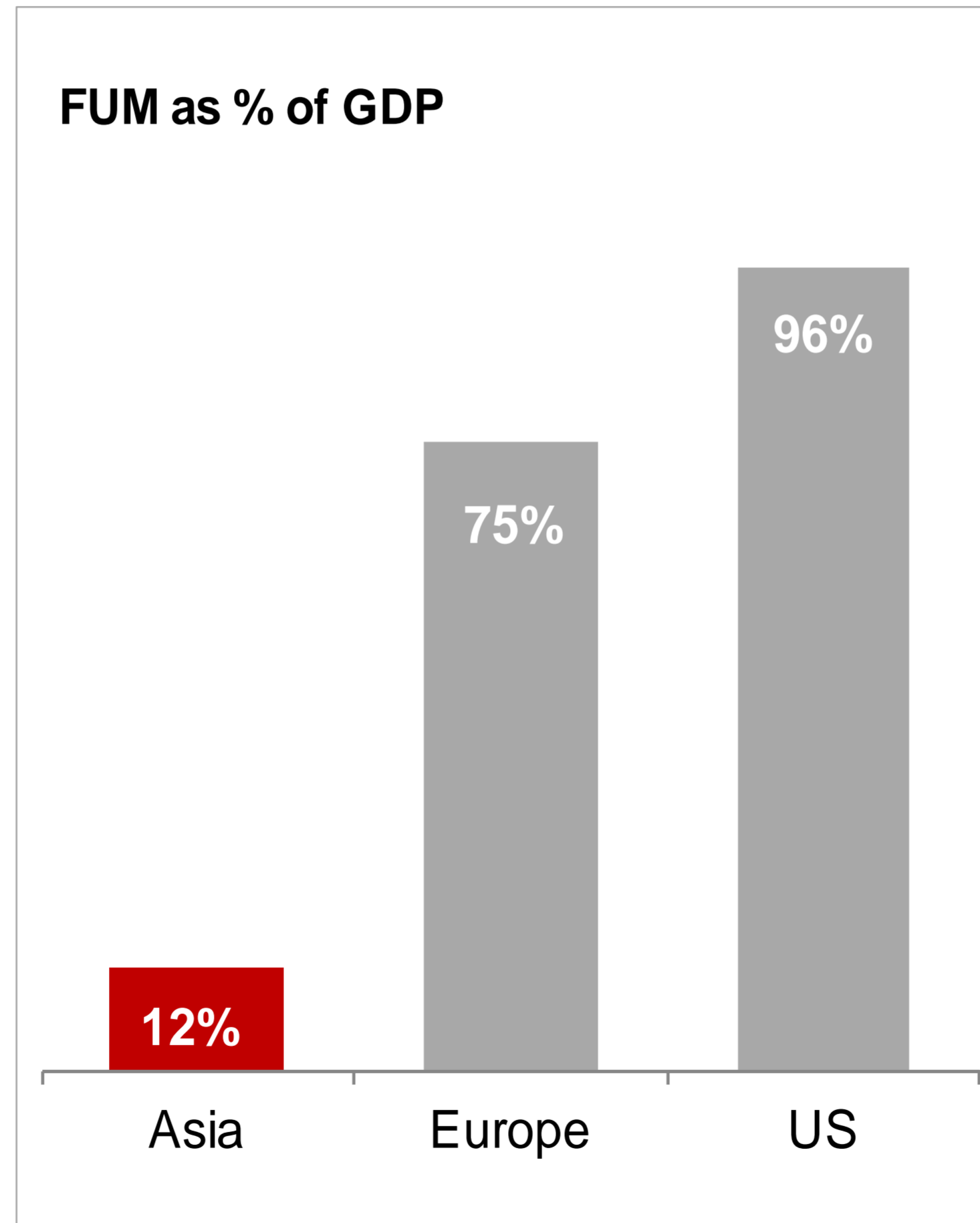
Compelling long-term growth dynamics



## Growing working population<sup>1,2</sup>

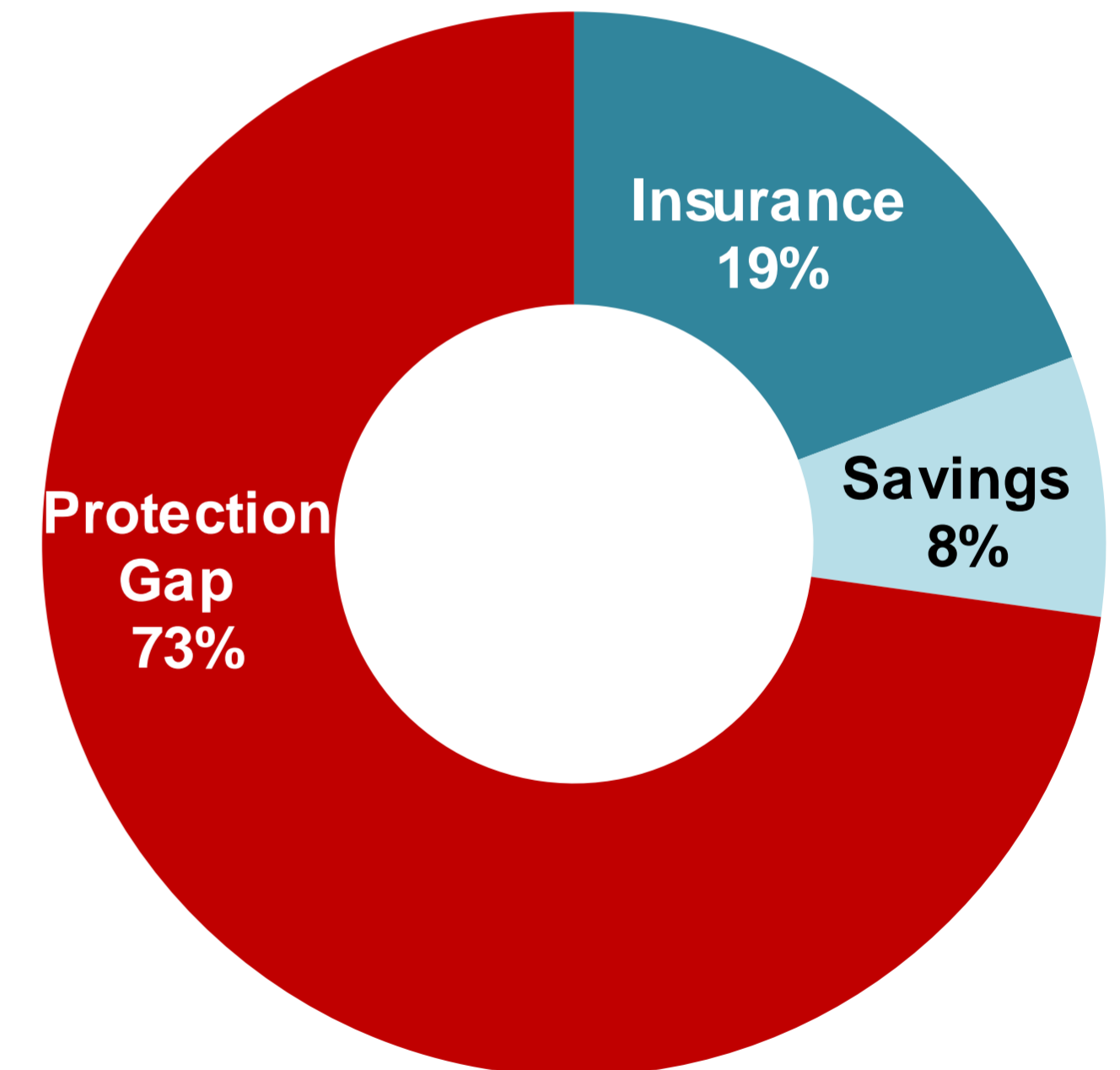


## Mutual fund penetration rates<sup>3</sup>



## Significant mortality protection needs<sup>4</sup>

**+\$100k** protection gap per working person with dependents



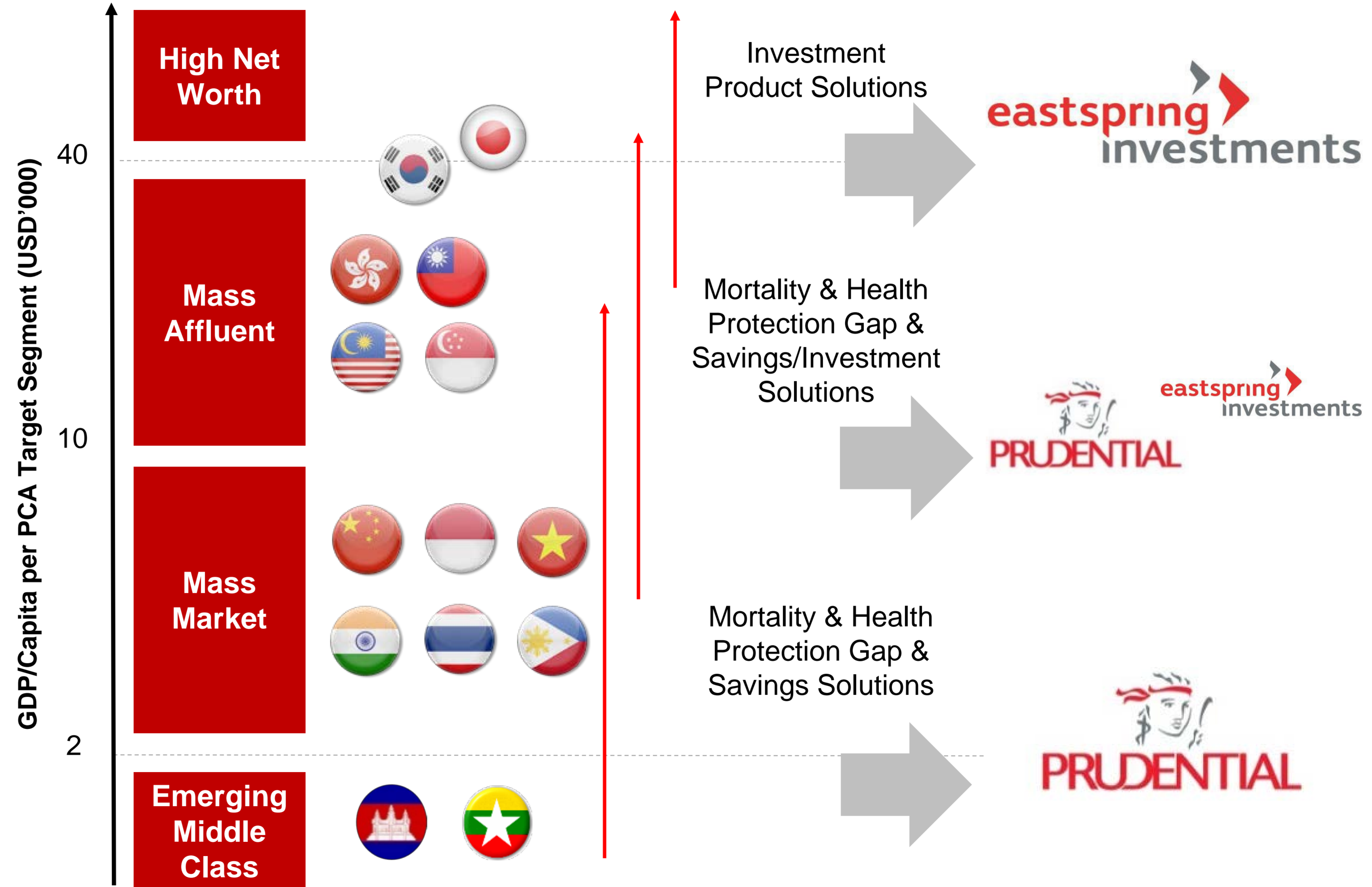
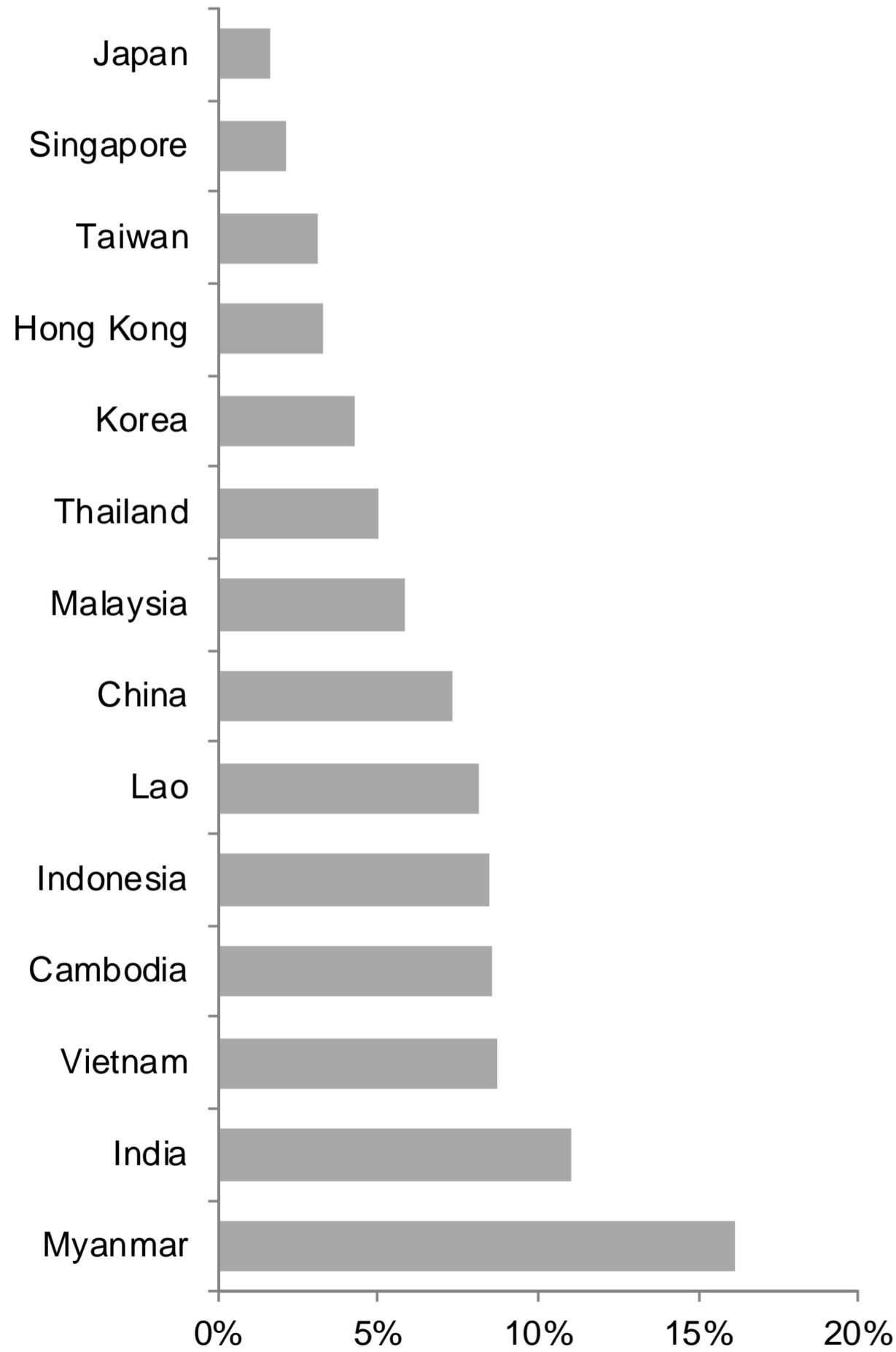


# Unique Two-pronged Business Model Advantage

Customer lifetime value beyond Insurance



**GDP per capita growth forecast 2015-2025e<sup>1</sup>**

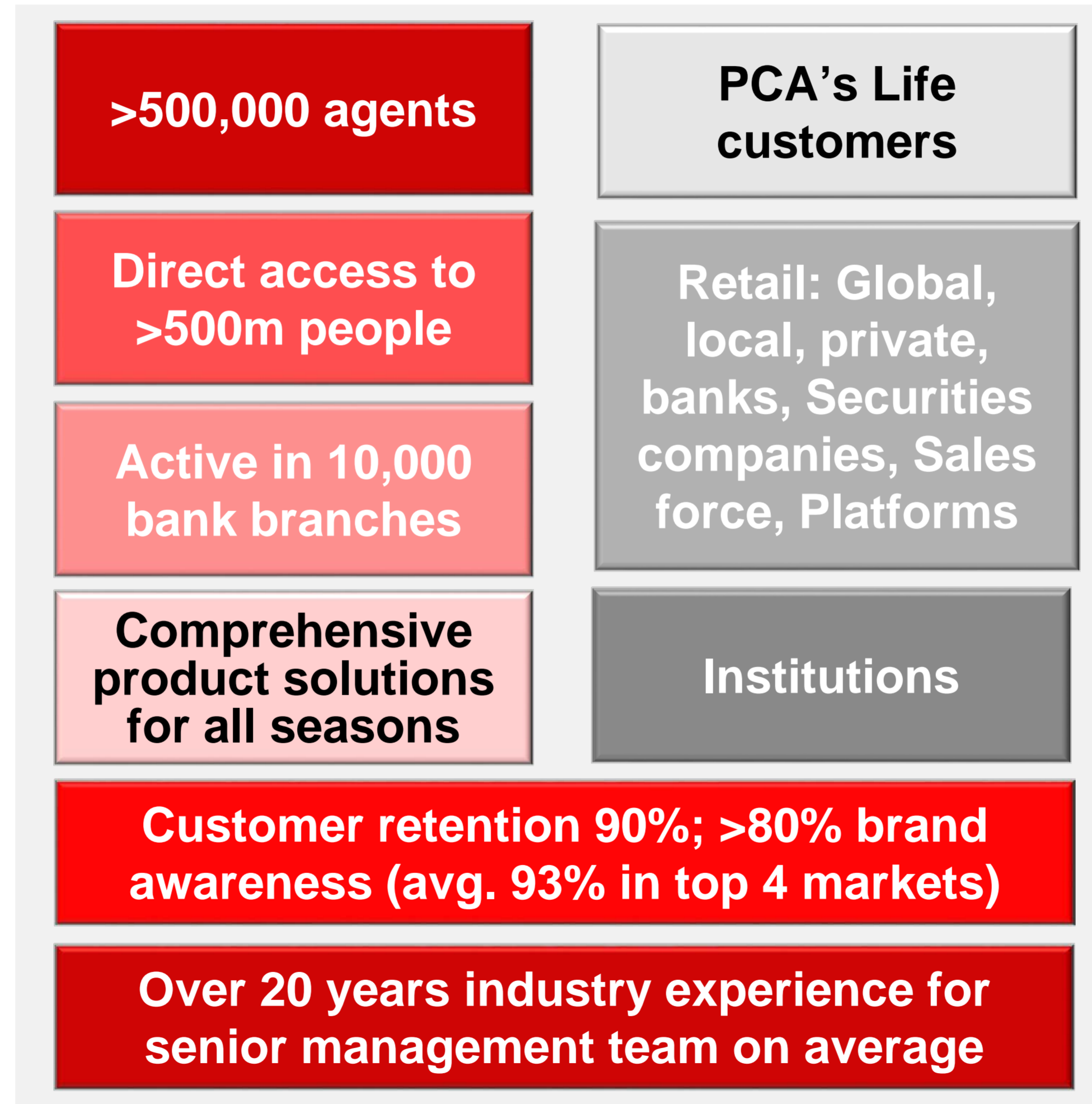
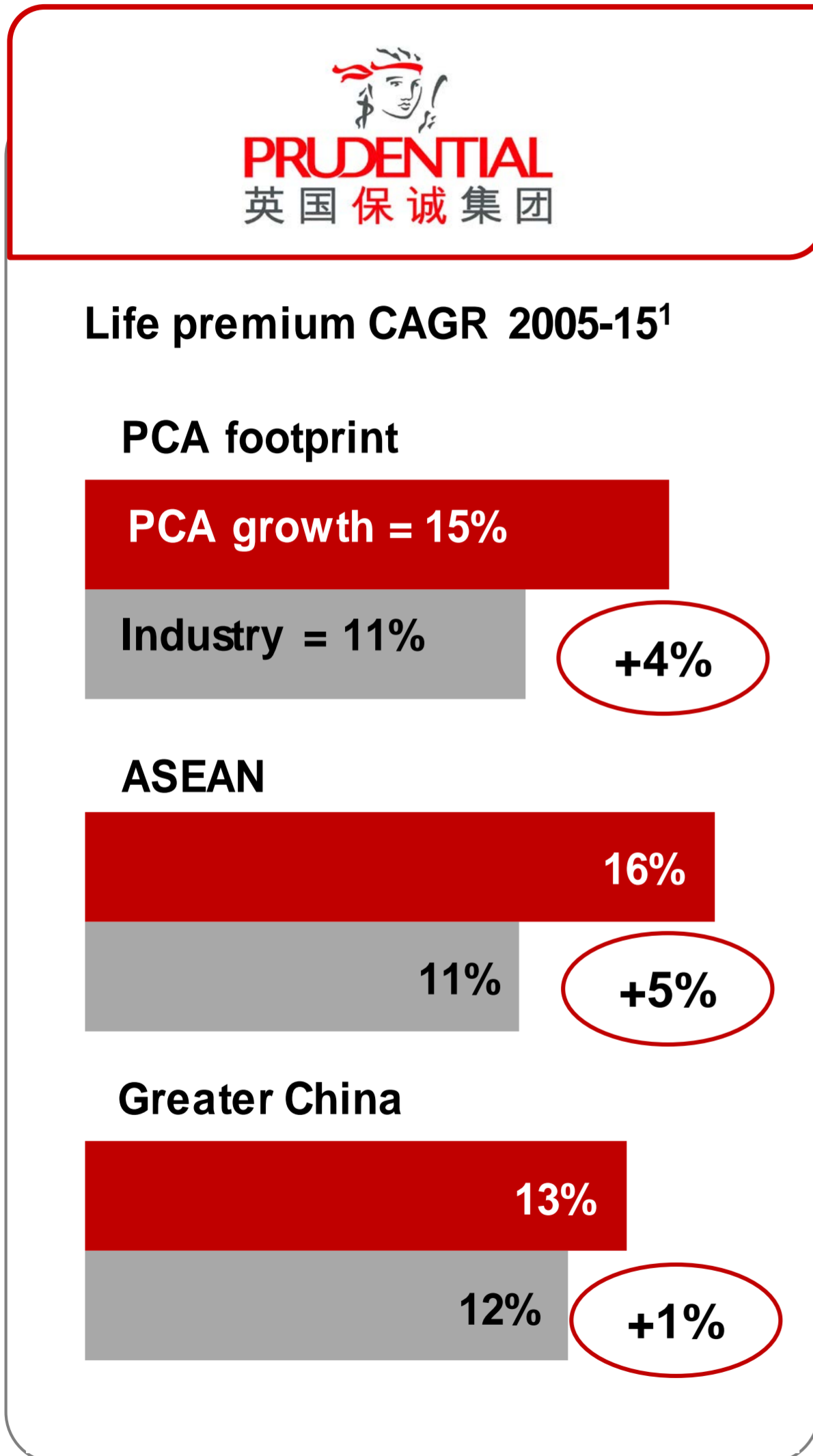


1. Source: IMF and internal estimates.

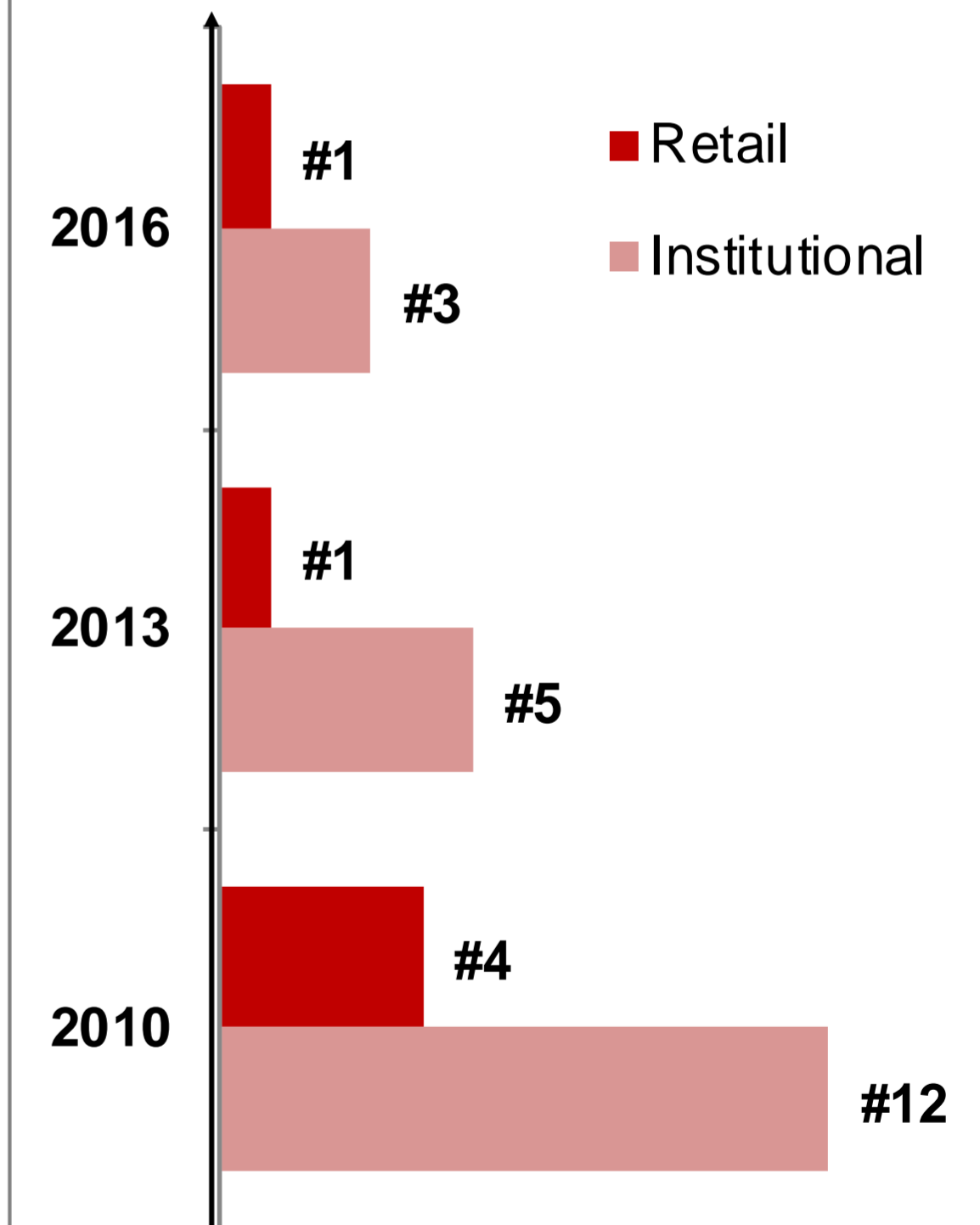
# Scale and Leadership

Advantaged platform for sustainable growth

## PCA Growth Platform



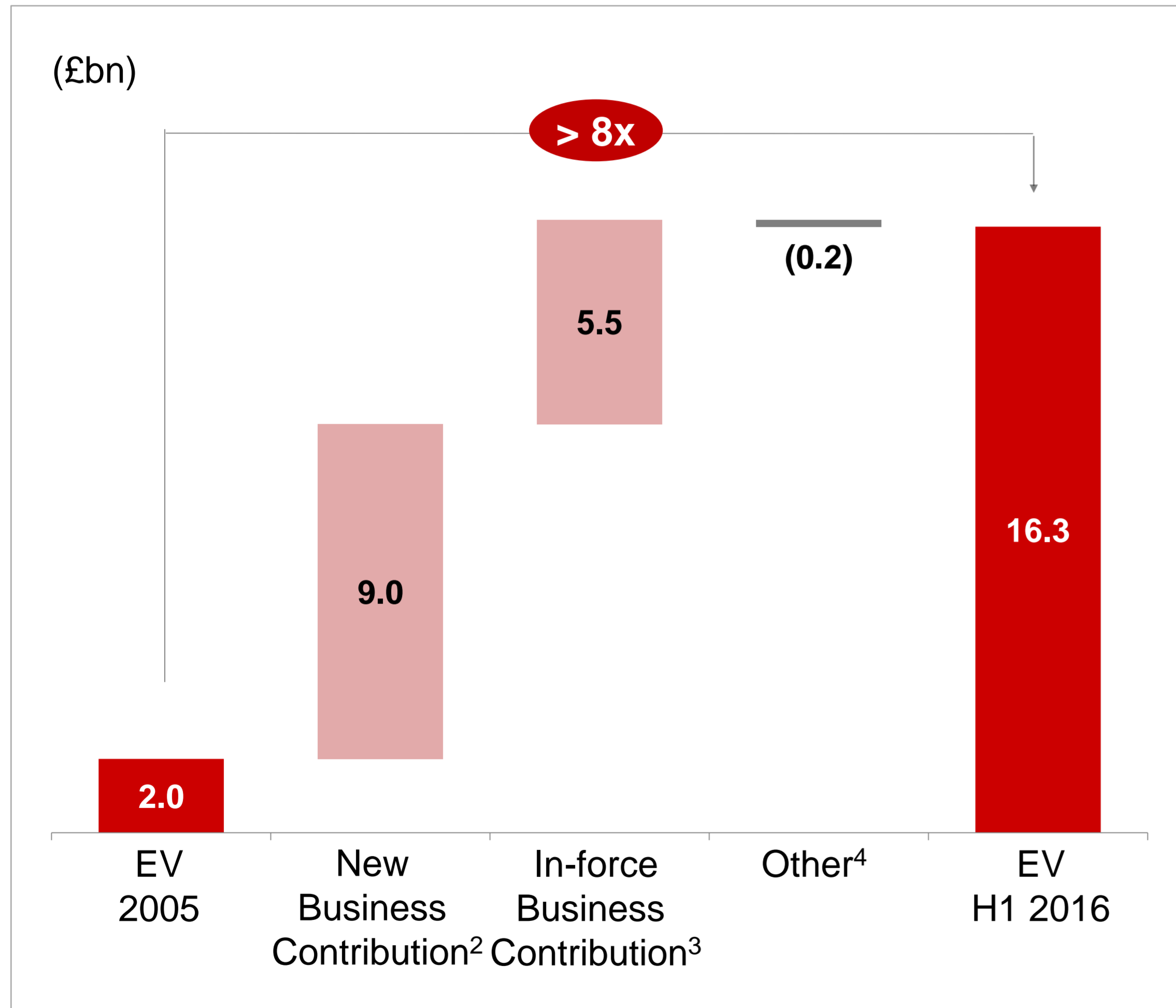

### Ranking of Top Fund Managers<sup>2</sup>



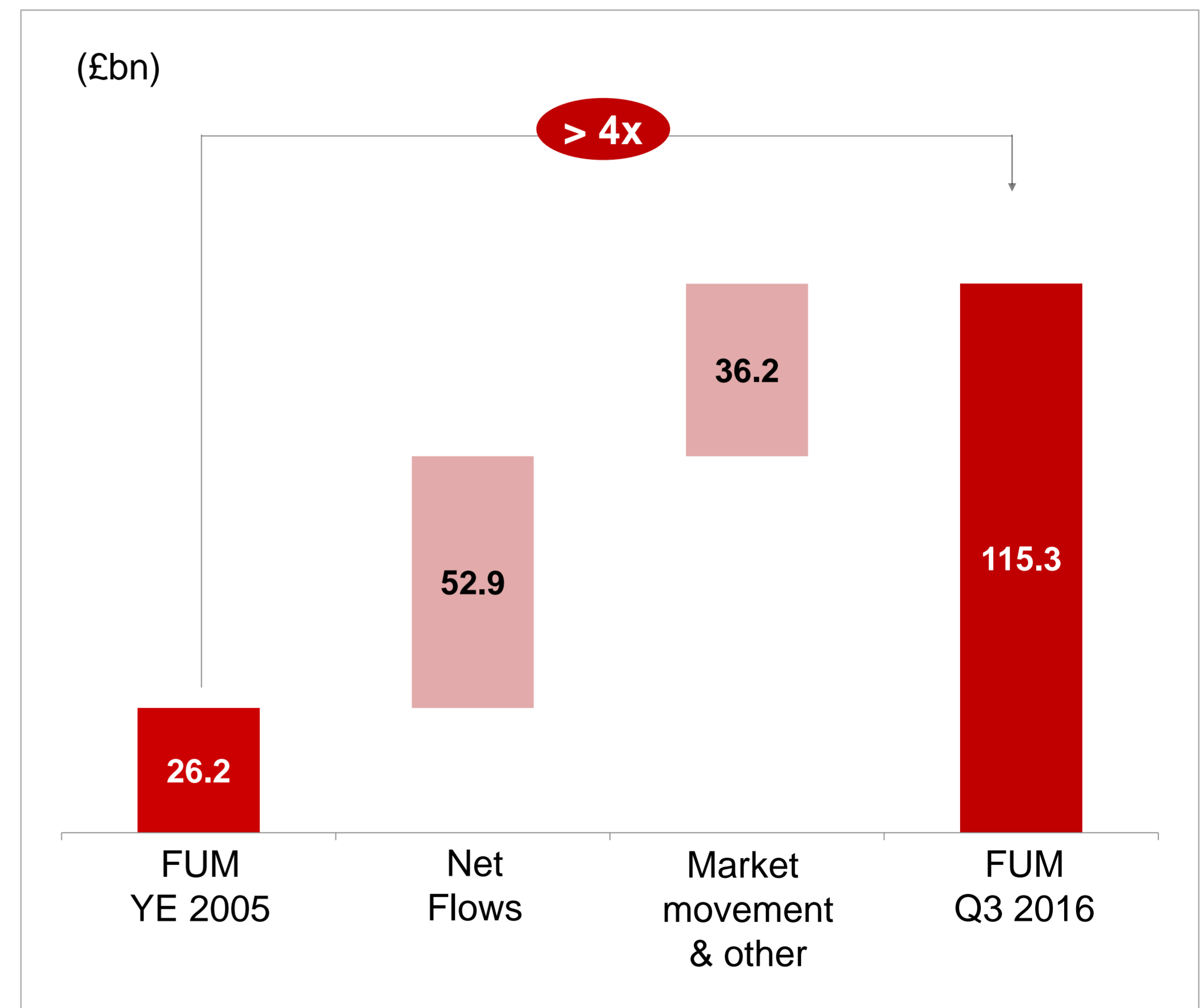
# A Growth Franchise

Growing base driving future earnings

## Life - Embedded Value<sup>1</sup>



## Eastspring - Total Funds under Management<sup>1</sup>

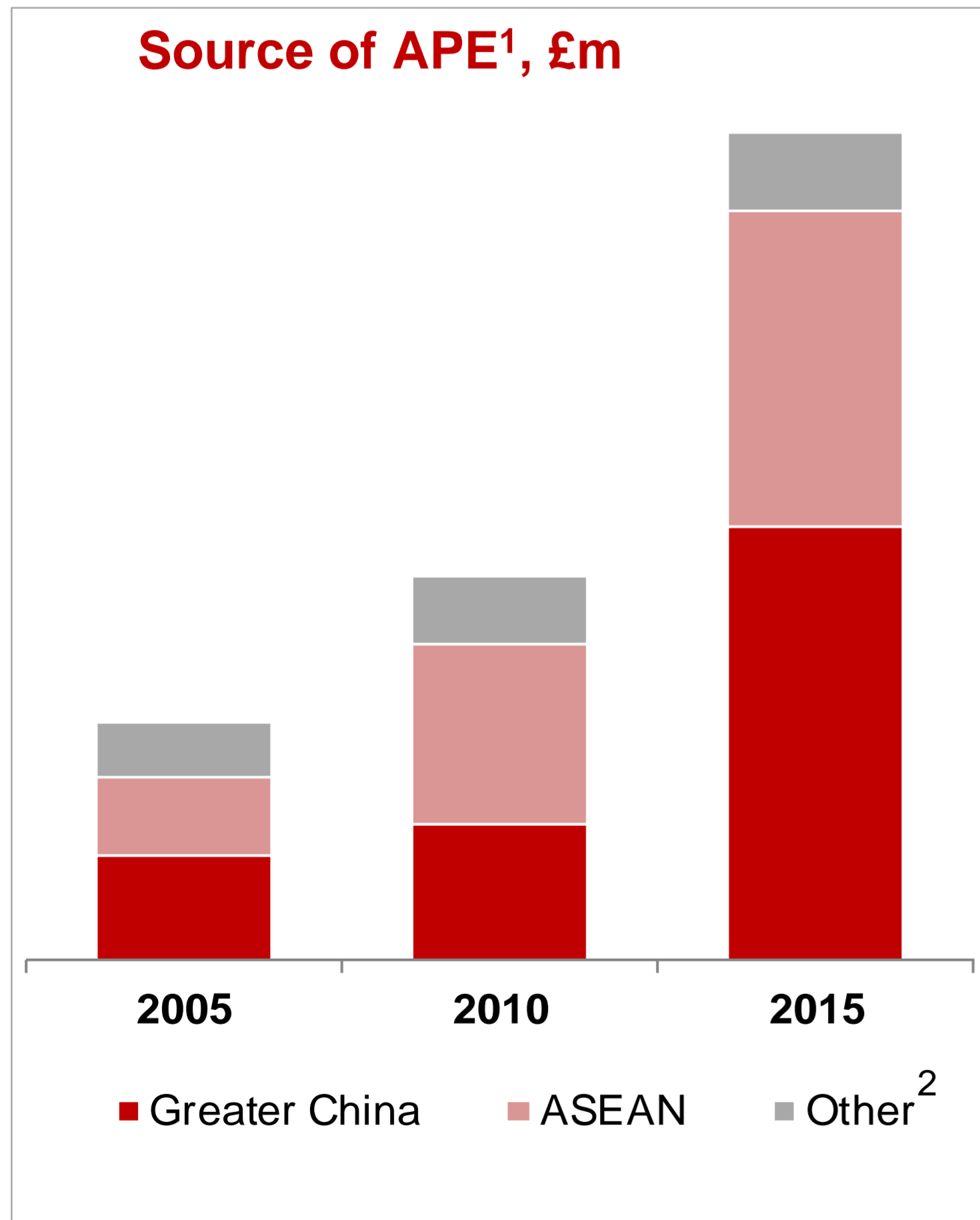


# Multiple Earnings Levers

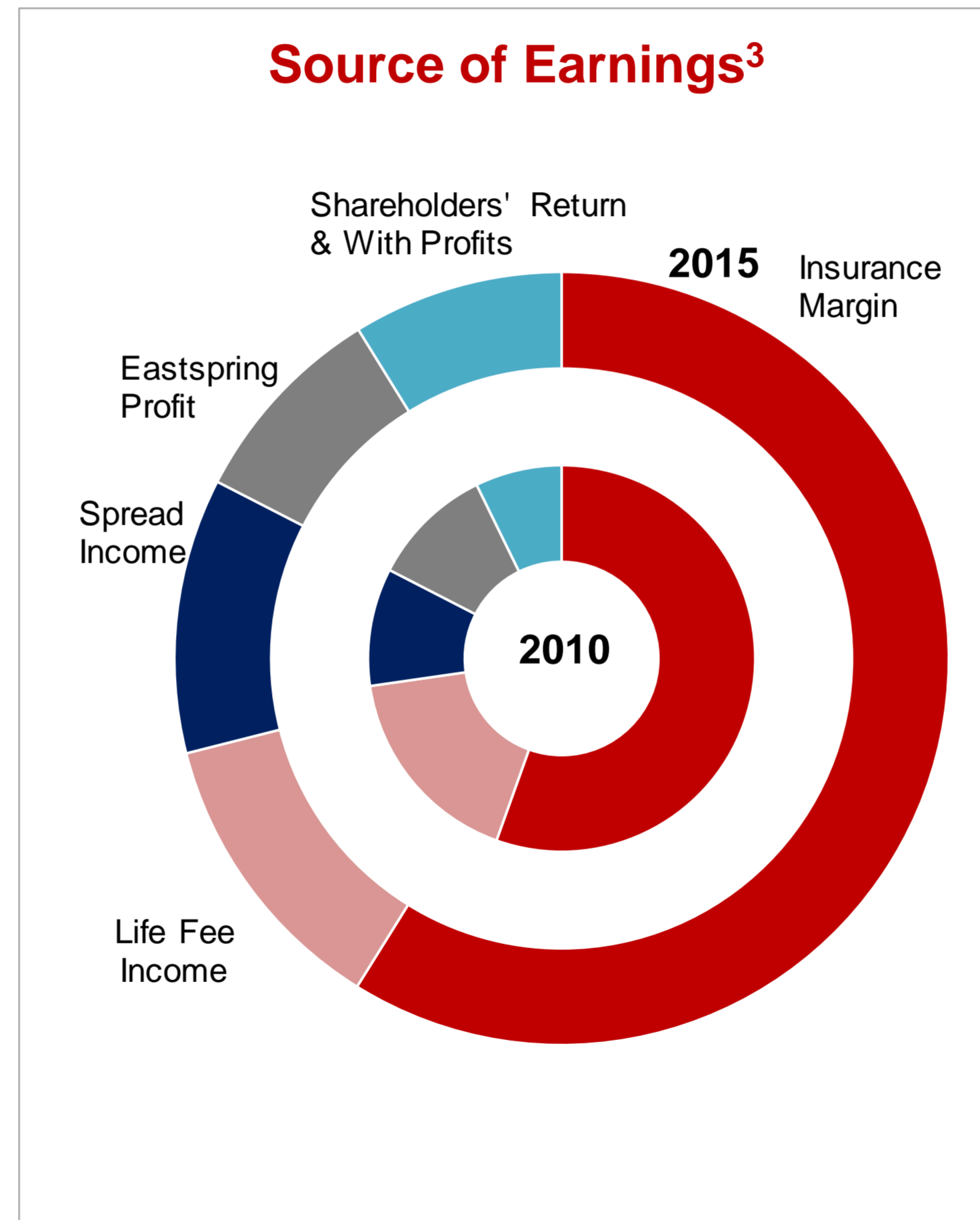
Flexibility to ride through exceptional effects in any one market



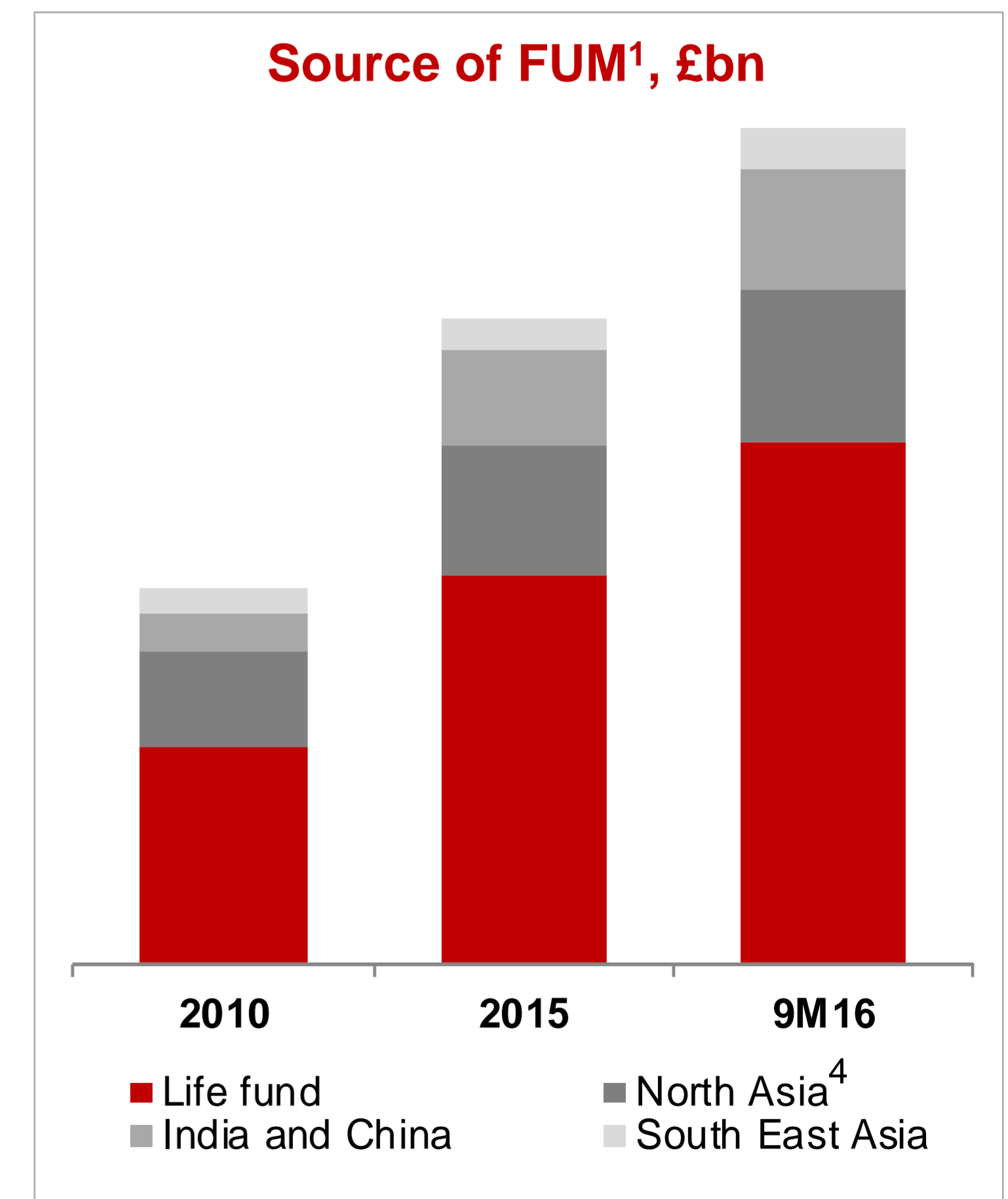
## Diversified



## Resilient



## Scalable

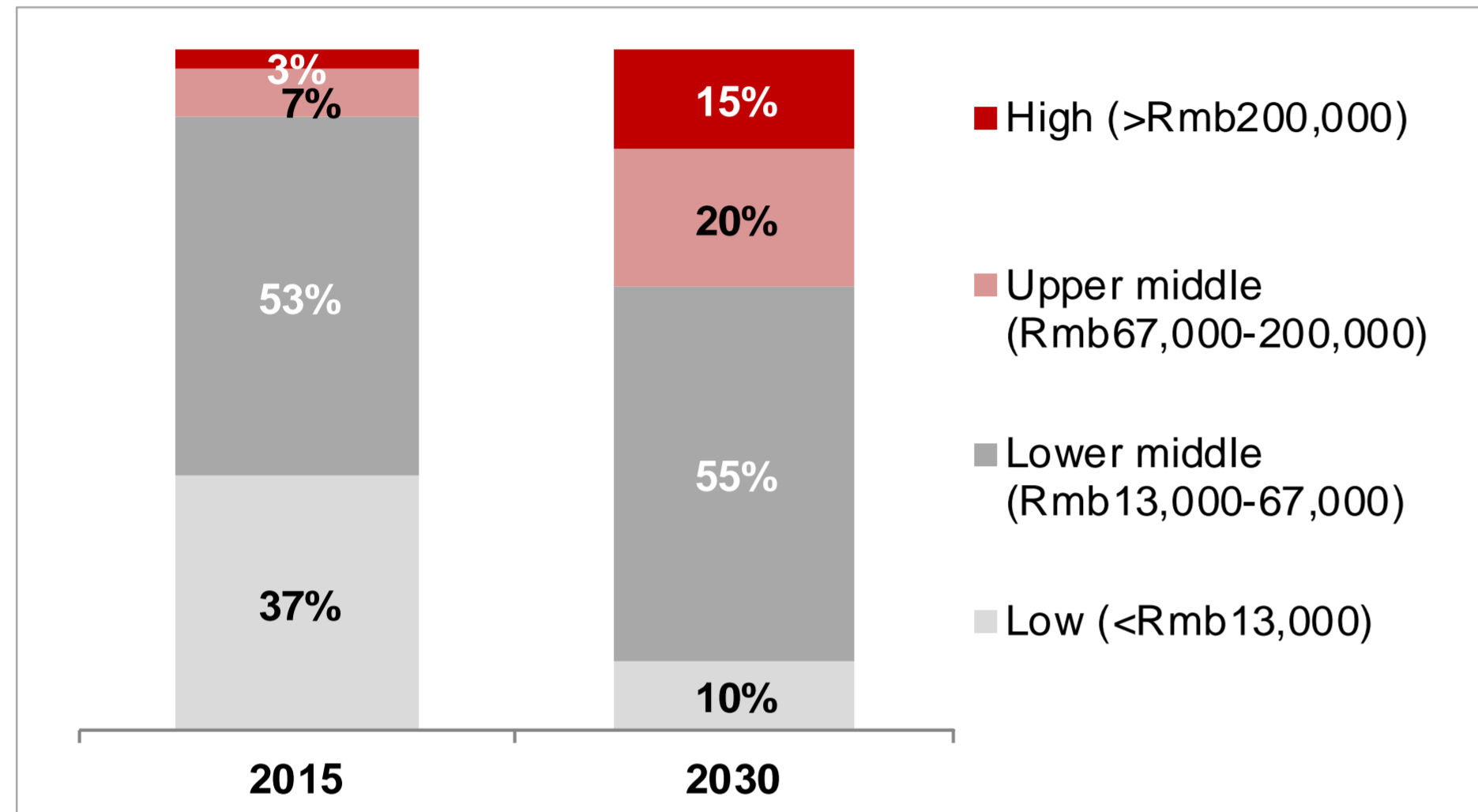




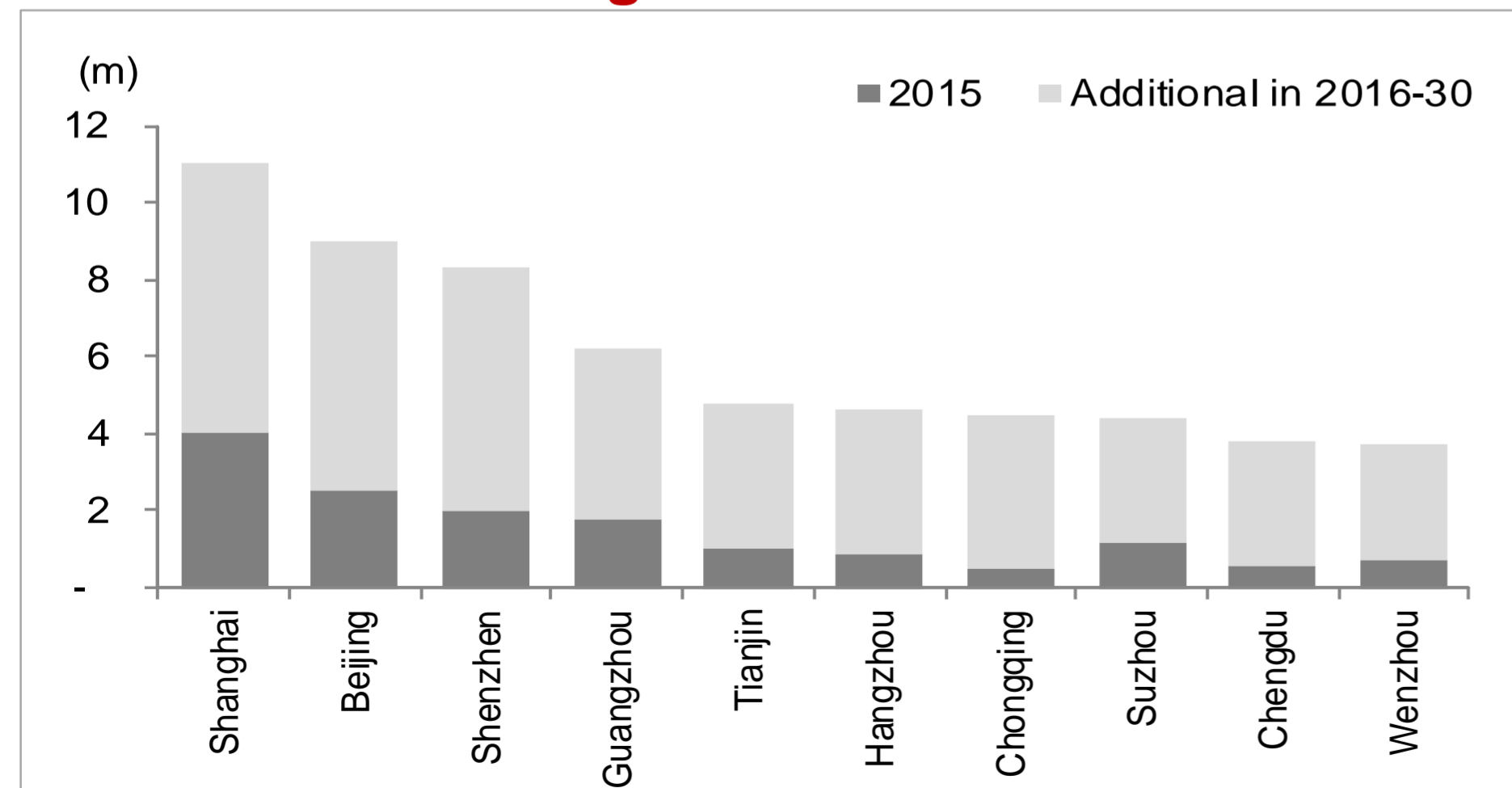
# Rise of China

## Our geographic expansion

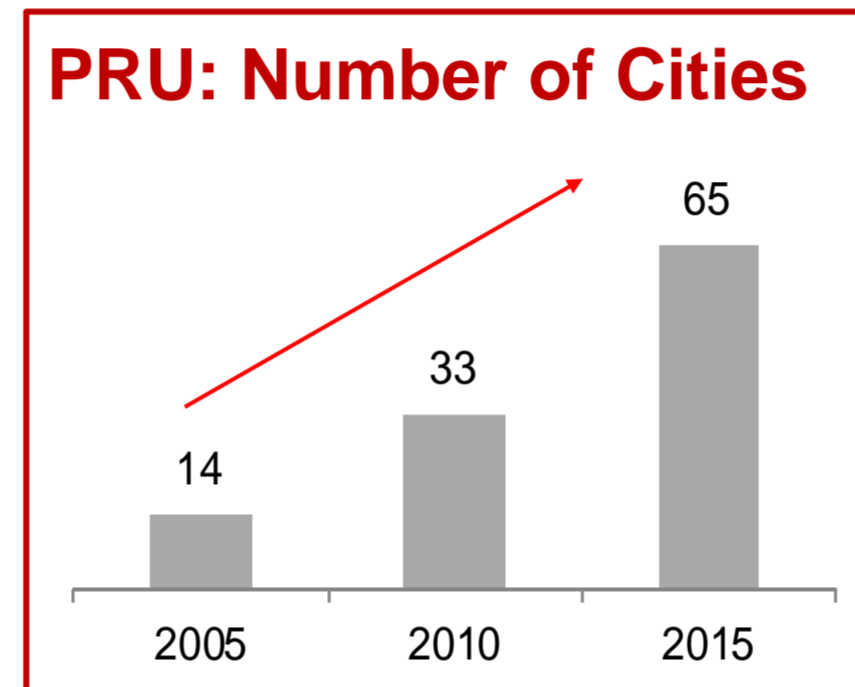
### Annual Disposable Income Per Capita Distribution<sup>1</sup>



### Number of High-income Consumers<sup>1,2</sup>

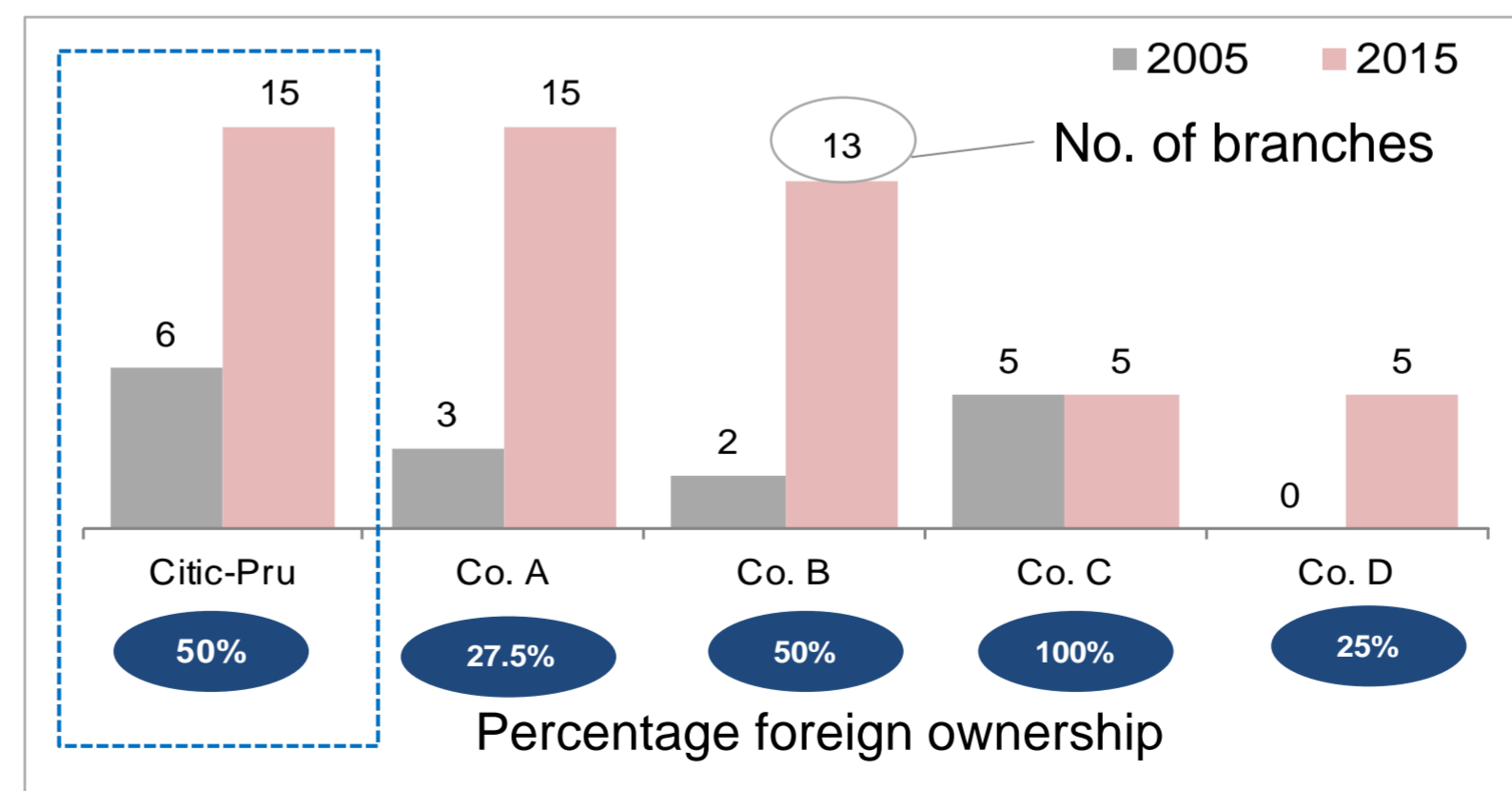


### Citic- Pru extensive geographic reach in the right place<sup>3</sup>



Access to:  
**70%** of GDP<sup>5</sup>  
**60%** of Population<sup>5</sup>

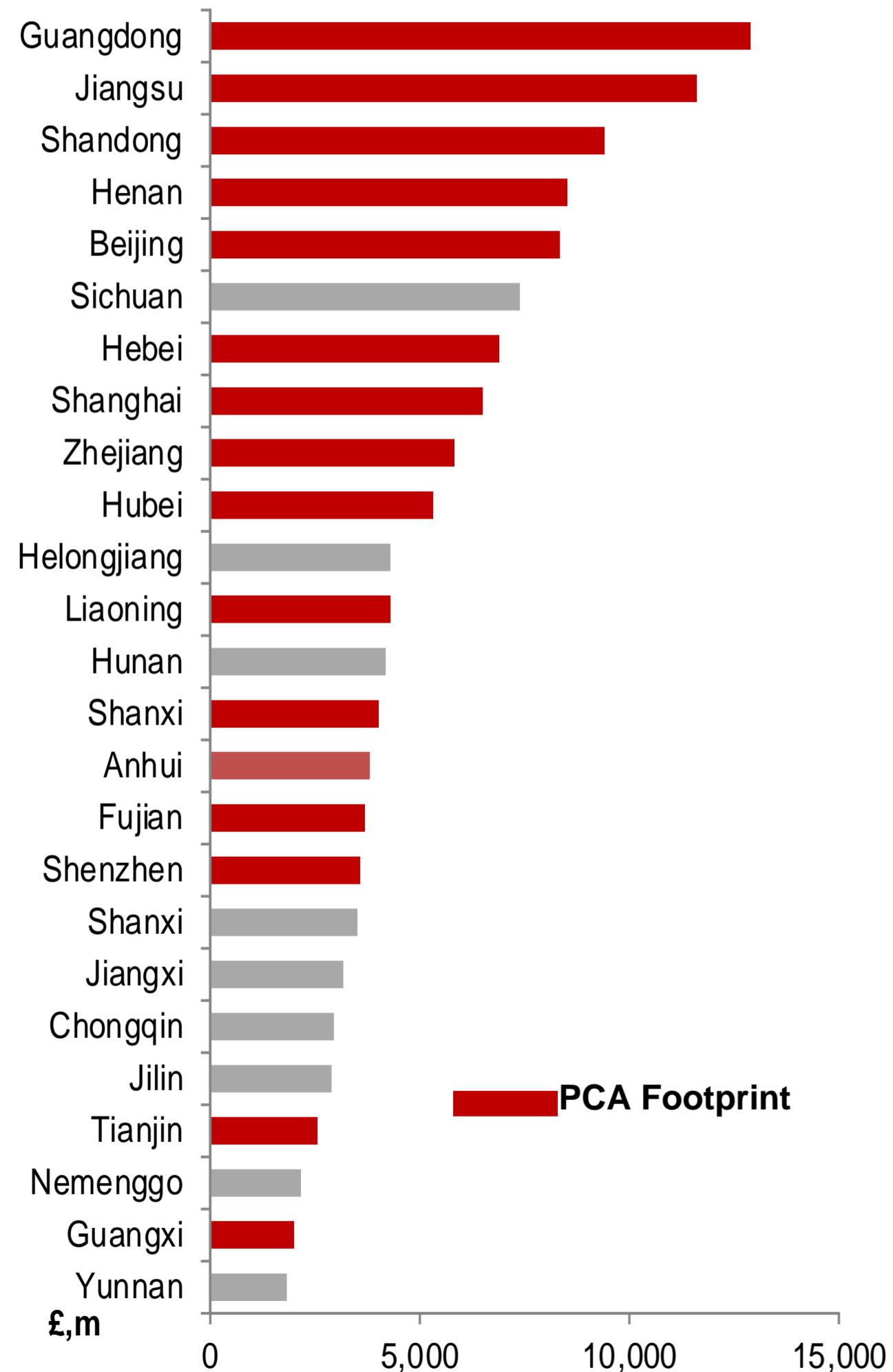
### Coverage of Top 5 Foreign Insurers in China<sup>4</sup>



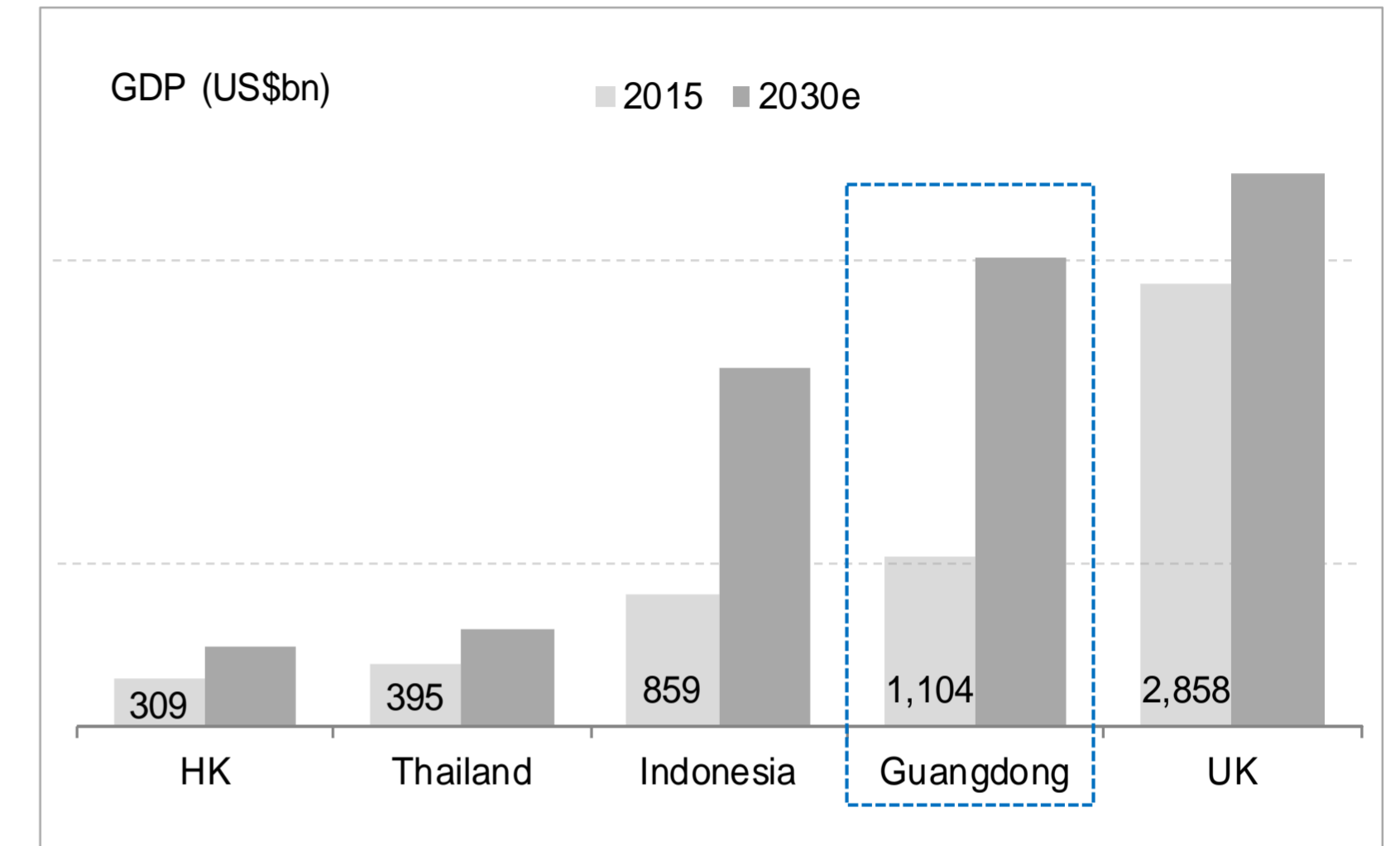
# Closer Look at Guangdong

## Proxy for wealthy eastern seaboard

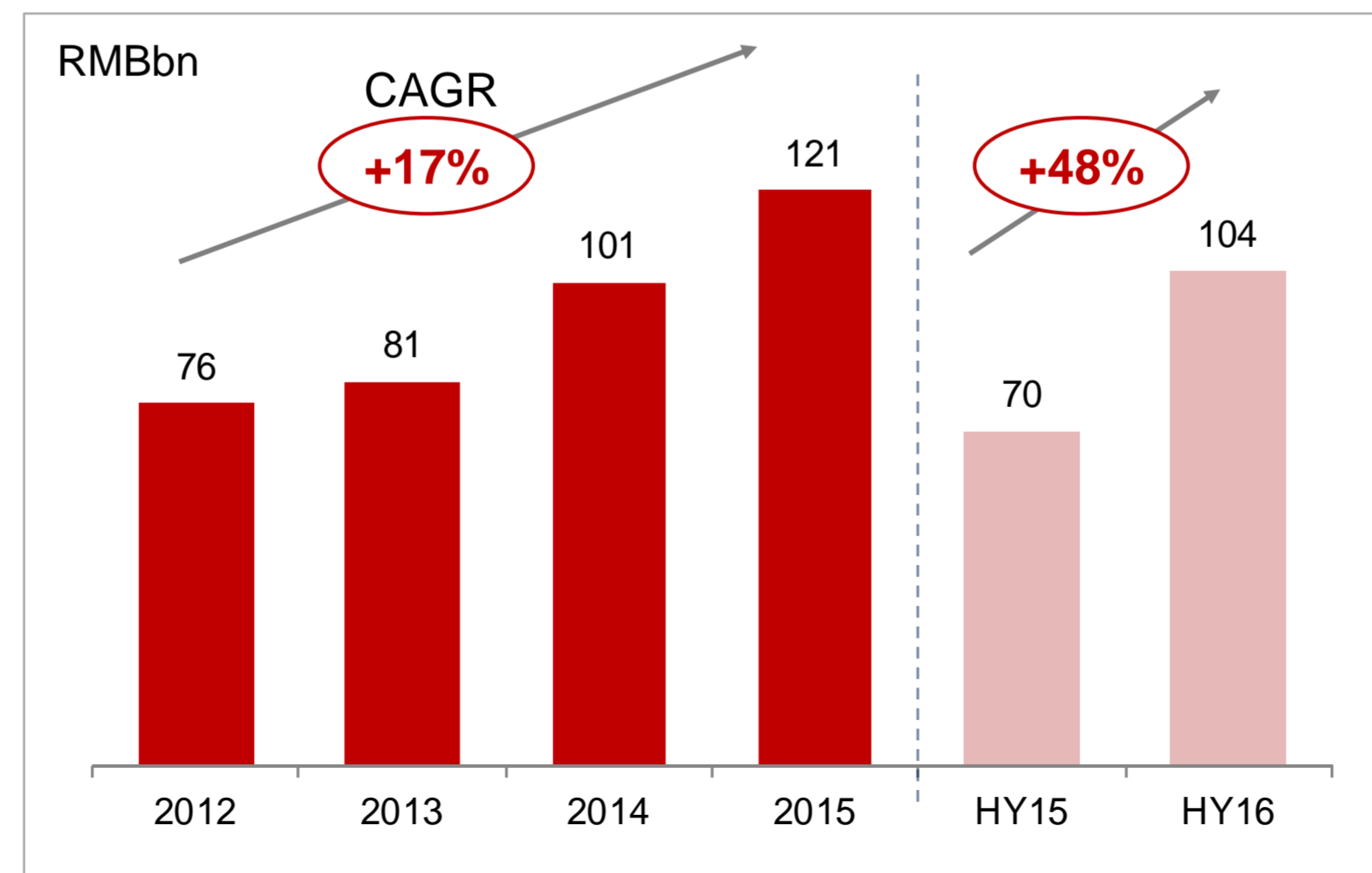
### Gross Premium by Province<sup>1</sup>, 2015



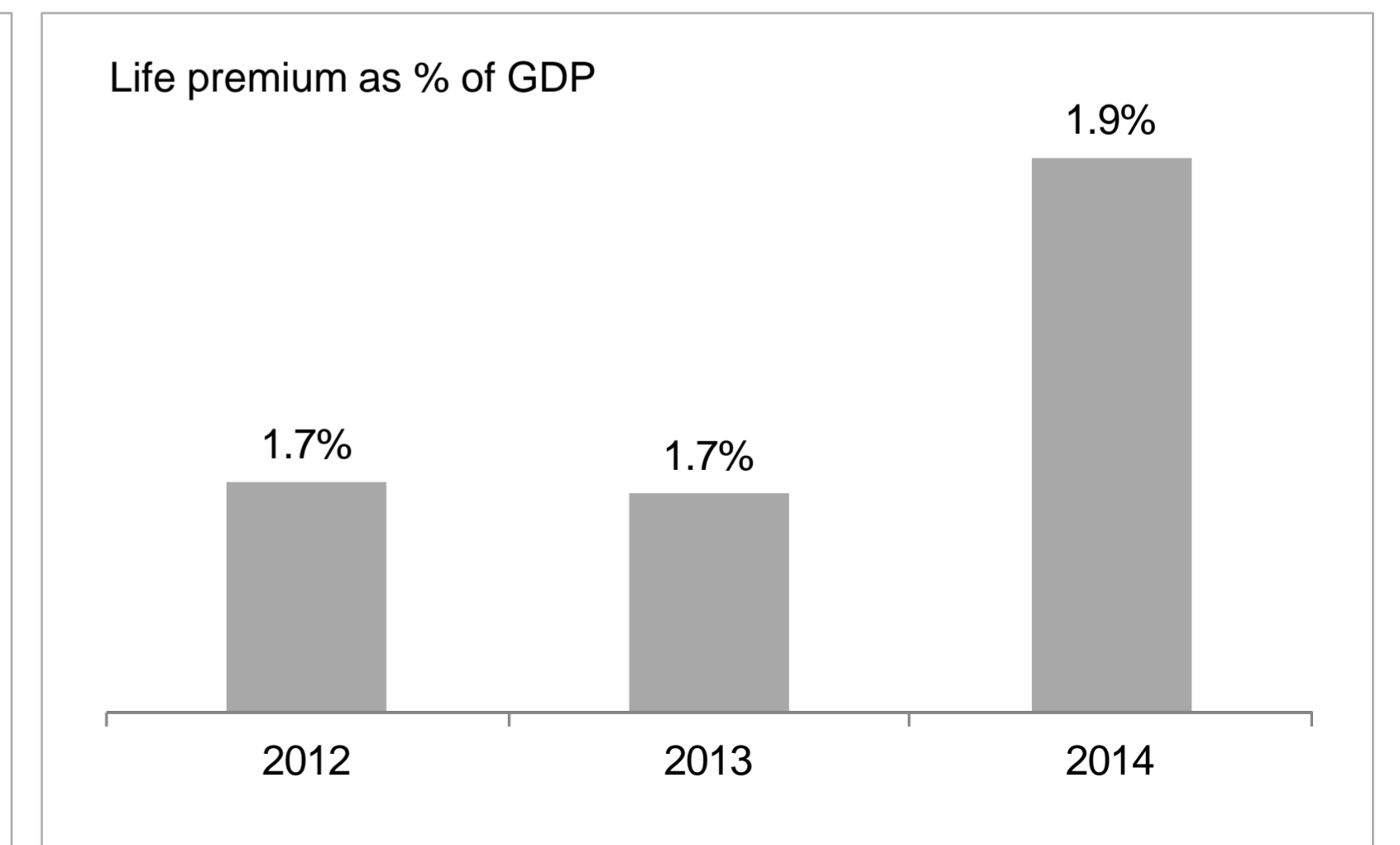
### GD GDP in 15 years will be larger than UK today<sup>2</sup>



### Life premium growth in GD accelerated<sup>1</sup>



### Life insurance penetration remains low in GD<sup>3</sup>





# CITIC-PRU China

## Accelerating value contribution



### Driving Quality Growth

- ✓ **Building an Active Agency**
  - Analytics based recruitment and offerings
  - Expansion of General Agency management
- ✓ **First mover transition in Bancassurance**
  - Regular premium protection propositions
  - Insurance Specialist deliver customer solutions
- ✓ **Best-in-class Enterprise Risk Management**



### Making it Easy

- ✓ **Awareness**
  - 懿玖 – mobile insurance service platform
- ✓ **At Sales**
  - 信易通 - fully integrated mobile ePOS: *100% agency e-submission*
- ✓ **Processing**
  - Business process re-engineering: *100% auto processing, 69% auto-underwriting*
- ✓ **Customer Care**
  - Claims submission and settlement via WeChat: *'A' rating for Service Assessment*

### Customer Experience

#### Insurance + Health Management

- ✓ Health Management - health screening, online advice
- ✓ Product Solutions - expand and upgrade coverage
- ✓ Customer Care - access to top medical institutions



CUSTOMER-LED SOLUTIONS

**+73%**  
in active agents\*

**85%**  
RP in Bancassurance\*

**+71%**  
H&P sales growth\*



# PRU Hong Kong

## Advantaged platform for delivery

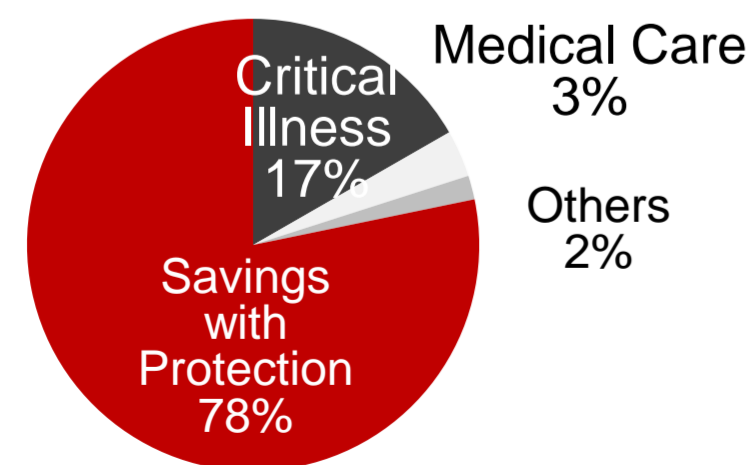


### Health and Wealth fuel demand

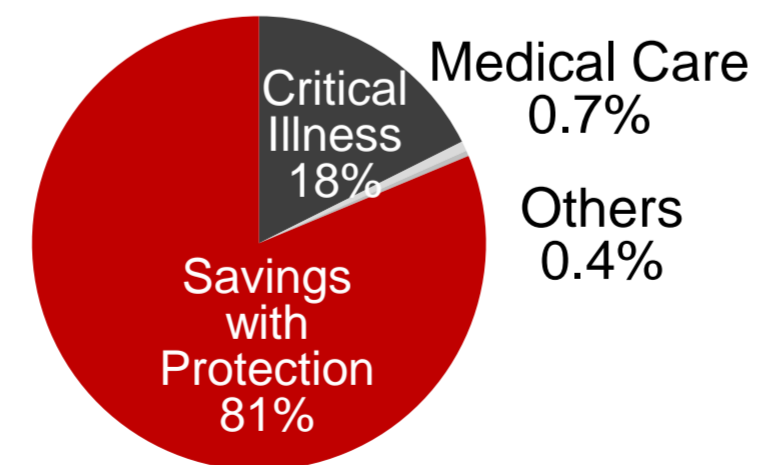
- **Double digit growth<sup>^</sup> reflects robust demand for insurance**
  - ✓ Longevity & health awareness: Drivers for retirement & health care solutions
  - ✓ Increasing wealth: Prompts asset diversification to protect against volatility
  - ✓ Purchase preferences: Similar to locals and MCVs
- Regulatory emphasis towards market conduct and consumer protection

PHKL APE Distribution by Product\*

Hong Kong & Others

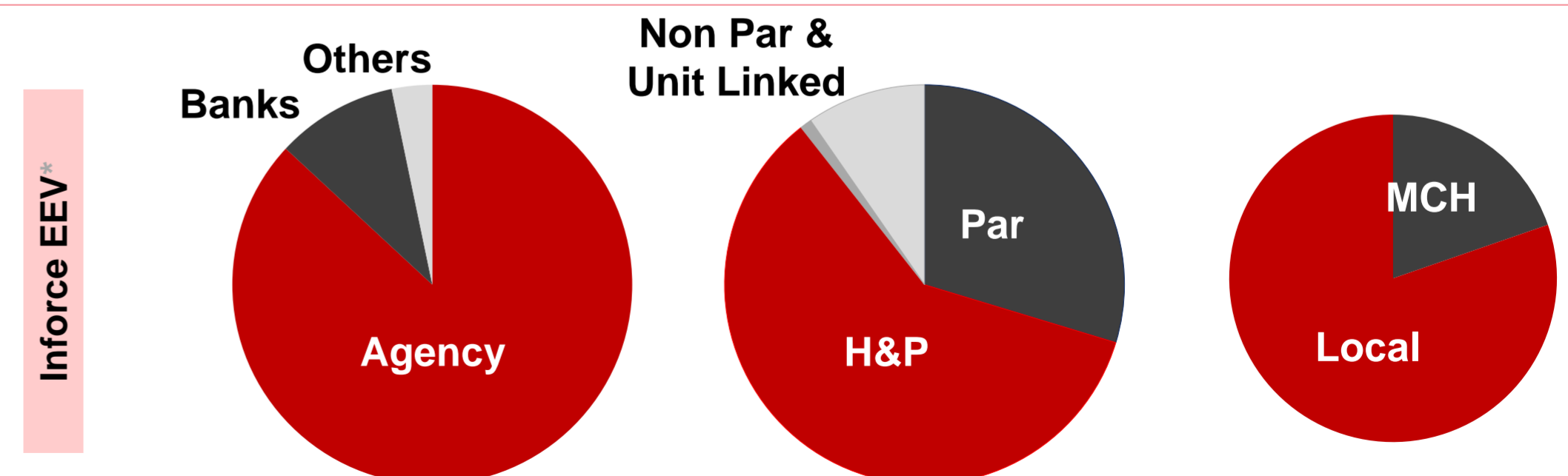


MCH



### PRU Hong Kong Insurer of Choice

- **Market leading multi-distribution platform**
  - ✓ High performing agency force
  - ✓ Optimising partnership with Standard Chartered Bank
- **Innovative and all-embracing customer solutions**
- **Trusted brand and business conduct**
- **Comprehensive and robust infrastructure for delivery**





# PRU Hong Kong

## Advantaged platform for delivery



### Market Leading Distribution

- ✓ **High performing Agency**
  - Profiling recruitment & differentiated on-boarding
  - Award-winning training platform
  - Segmented strategy to drive scale and quality
- ✓ **Optimising bank partnership**
  - Increasing customer touch points
  - Broadening customer offering
- ✓ **Suitability for sales force**



### Making it Easy

#### Digital 1<sup>st</sup>:

- ✓ **Awareness**
  - Content marketing on social media - healthy eating and wellness
- ✓ **At sales**
  - **PRU one** mobile sales platform, take up rate >60%\*
- ✓ **Processing**
  - Business Processing Management - enhanced decision making and process flow
- ✓ **Customer Care**
  - **myPrudential**: comprehensive servicing platform

### Customer Experience

#### All-embracing customer solutions:

- ✓ **PRU for you** online community Online customer engagement
- ✓ **PRUsense** 晉誠會 For our elite customers
- ✓ **myDNA** "Preventive" healthcare



CUSTOMER-LED SOLUTIONS

**>1.6x**

agent productivity higher than market<sup>^</sup>

**+25%**

IFRS profit growth CAGR (2010-15)

**+36%**

H&P sales growth CAGR (2010-15)



Source: (^) Pi Report by OCI; (\*) Prudential, internal data based on H1 2016

# PRU Indonesia

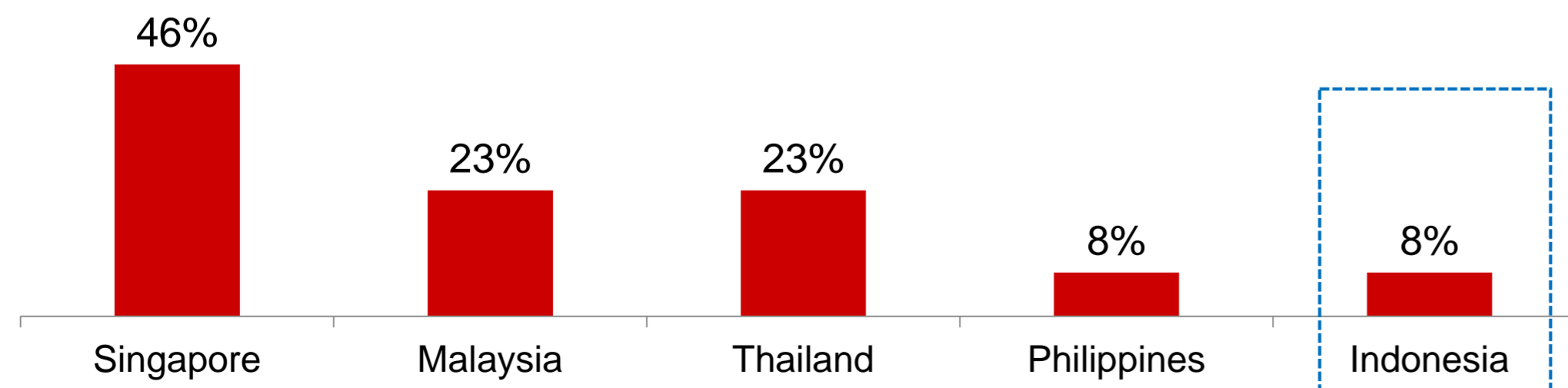
## Building on Success



### The place to be

- **Strong fundamentals intact, most attractive in ASEAN**
  - ✓ Past growth due to favourable conditions, penetration remains low
  - ✓ 50% of population below 30<sup>#</sup>, digital savvy and expect ease of service
  - ✓ Next decade: +90m to consuming class<sup>#</sup>, and more demanding
  - ✓ Government / regulator ambition for financial inclusion
  
- **Pace of regulations**
  - ✓ Integrated risk based supervision, consumer protection
  - ✓ Strengthen Syariah financial service sector

Insurance assets to GDP of ASEAN – 5 Countries<sup>#</sup>



### PRU Indonesia The leading insurer

- ✓ **Widest footprint for customer reach**
- ✓ **Scalable operations infrastructure**
- ✓ **Service delivery as competitive edge**
- ✓ **Building #PrudentialSyariah**
  
- ✓ **Brand dominance**

### Prudential Agency Franchise<sup>\*</sup>

- **#1** Conventional & Syariah
- **400+** agency offices
- **160+** cities
- **80%** customers outside Jakarta

PRUDENTIAL ASURANSI **2.7x**

size of #2 ranked player<sup>^</sup>



### Scale Distribution

Differentiate to accelerate growth:

- ✓ Reinforce mass agency recruitment infrastructure for scale
- ✓ Themed recruitment for target segment growth (professional sales, millennials)
- ✓ Enhance platform for core (PRUElite) agency - onboarding, training, compensation and performance management

### Making it Easy

Operational Capacity:

- ✓ Awareness
  - PRUforce: fast and effective recruitment and tracking, +90% time savings to onboard
- ✓ At sales
  - PRUsmart: mobile POS, +50% time savings from receipt to issue
- ✓ Processing
  - Business transformation, +40% underwriter productivity improvement
- ✓ Customer Care
  - PRUaccess - web based 24/7 servicing

### Customer Experience

Integrated solutions fit for customers:

- ✓ #PrudentialSyariah - motivational seminars, marketing campaign
- ✓ PRUcustomer friend - enhance servicing model
- ✓ Expanding protection & medical offering (Protects You when You Save)



21 years  
of Prudential Indonesia,  
your trusted partner on life's journey



**+5%**  
improvement in  
agency productivity\*

**+26%**  
IFRS profit growth  
CAGR (2010-15)

**+29%**  
renewal premium growth  
CAGR (2010-15)



# PRU Singapore and Malaysia

## Protecting You Always



### Holistic platform guiding customers towards adequate protection



#### AWARENESS



#### SOLUTIONS

- ✓ Total solutions
  - Medical
  - Protection
  - Savings & Retirement
- ✓ **PRU**shield is NHI-aligned
- ✓ Health & wellness forums

life matters WITH PRUDENTIAL PRU for you online community

#### ENABLERS

Always Listening. Always Understanding.



PRUONE

- ✓ Making it Easy
- ✓ Digital tools
- ✓ Customer-led

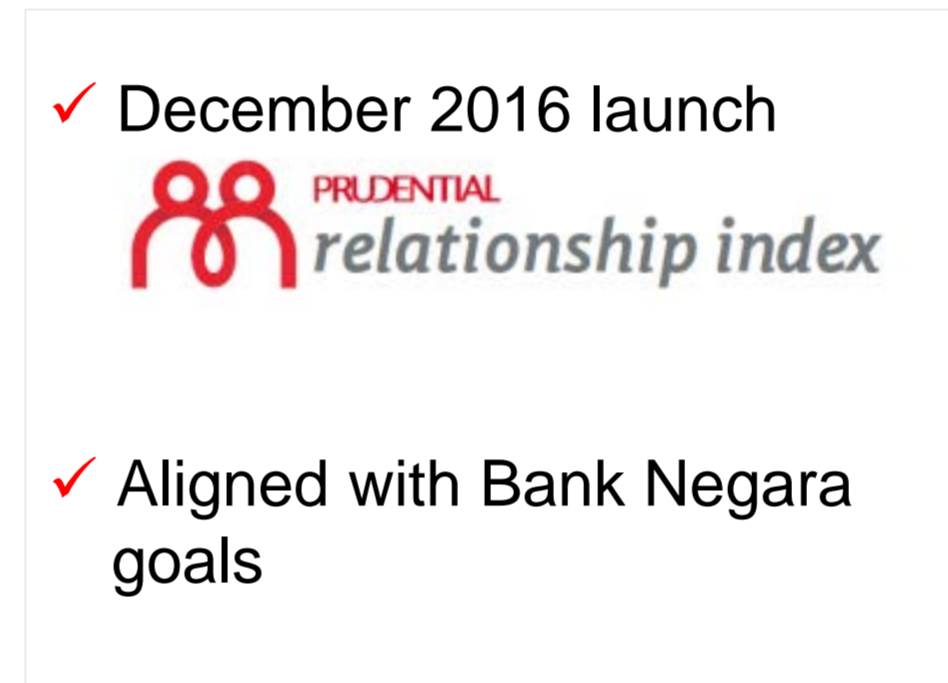
#### CLOSING THE PROTECTION GAP

**+41%**

Protection Sums Insured for new policies\*



#### AWARENESS



#### SOLUTIONS

- ✓ Protection-linked plans  
**PRU**link million **PruBSN** Warisan
- ✓ Health Screening Campaign
- ✓ **PRU**life partner Joint-life cover
- ✓ **PRU**ambassador for advice & peace of mind in times of need

#### ENABLERS



Streamlined business processes

- ✓ Making it Easy
- ✓ Customer fact-finding tool
- ✓ Interactive needs-based analyses

#### CLOSING THE PROTECTION GAP

**+1.25x**

H&P APE CAGR 2011HY - 2016HY





# PRU Vietnam and Philippines

## Making it easy for service excellence



### Transforming operating model for efficiency



- ✓ **one-door service** at GA
- ✓ uplifted **97 GAs** service standard and office configuration
- ✓ **customer portal rebuilt** empowering customers to access, amend and interact *Anytime, Anywhere*
- ✓ **automating & optimising** end-to-end new business process

#### Transformation to support profitable growth



Old GA

New GA



- ✓ **60%** policies automatically underwritten
- ✓ **28%** growth in H&P sales
- ✓ **59%** increase in APE from PRUElite

- ✓ **fast-tracked automation** execution: Auto-underwriting, Call Centre System, Business Process Management
- ✓ **process re-engineering** 5S Standards, standardisation and improvement validation
- ✓ **establish performance baselines** and real-time dashboards for decision making

#### Business Processing for enhanced customer service



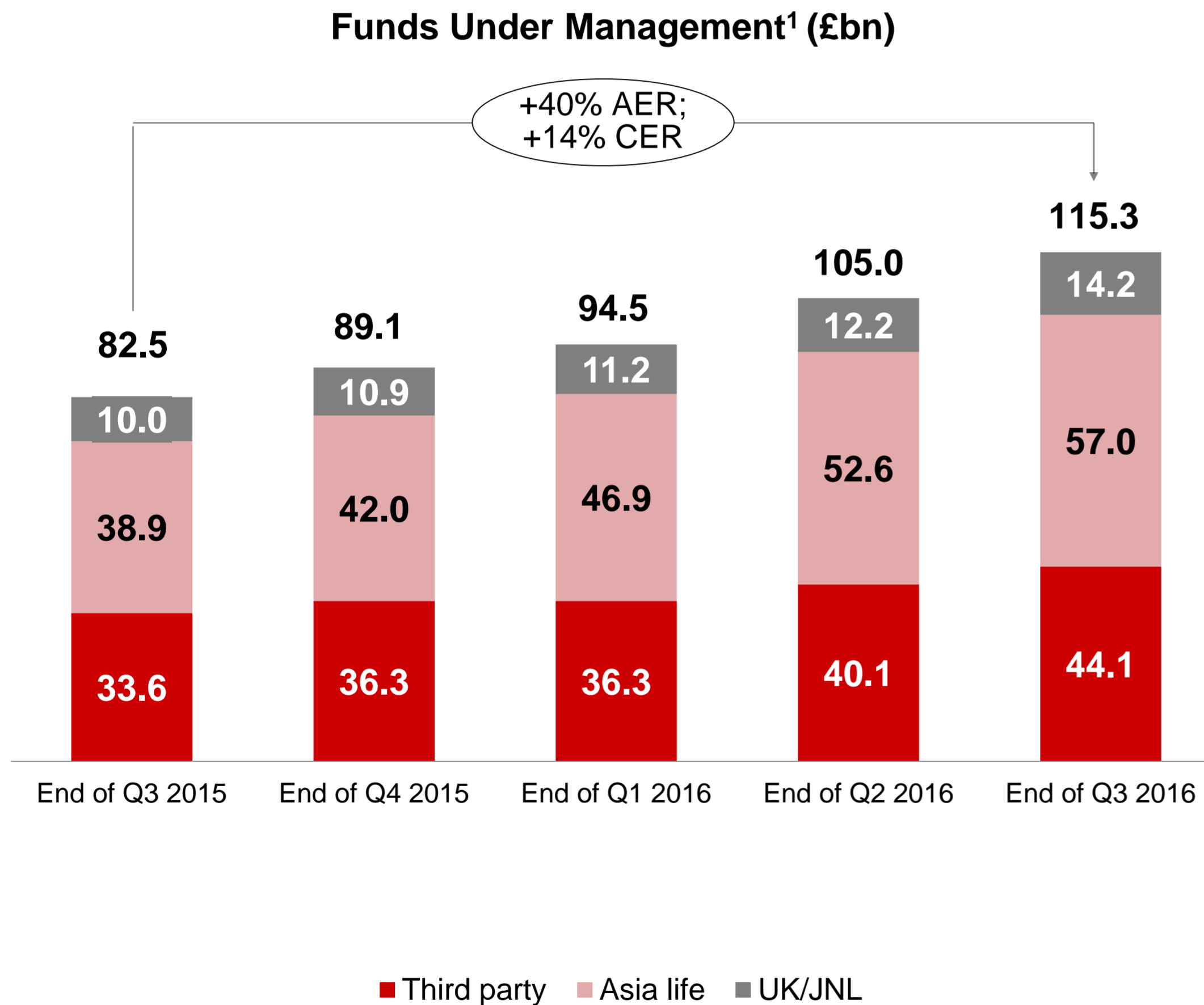
- ✓ **47%** TAT decrease, receipt to issuance
- ✓ **32%** TAT decrease, end-to-end NB process
- ✓ **49%** increase in encoding productivity
- ✓ **20%** increase in underwriter productivity

# Eastspring Investments

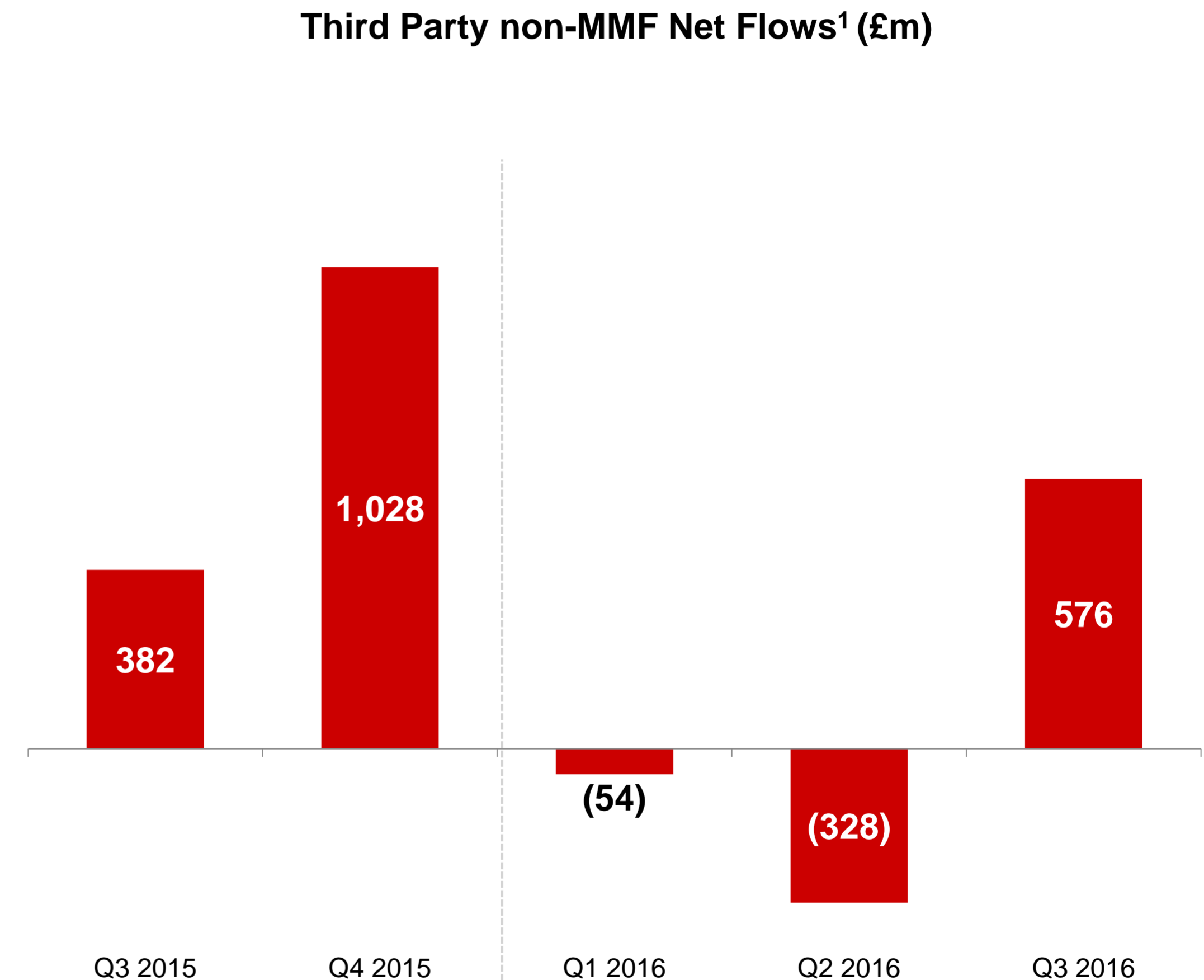
Record FUM from stable Asia life flows and recovery in external flows



## Stable growth in FUM despite recent volatility



## External flows turned positive in Q3 2016



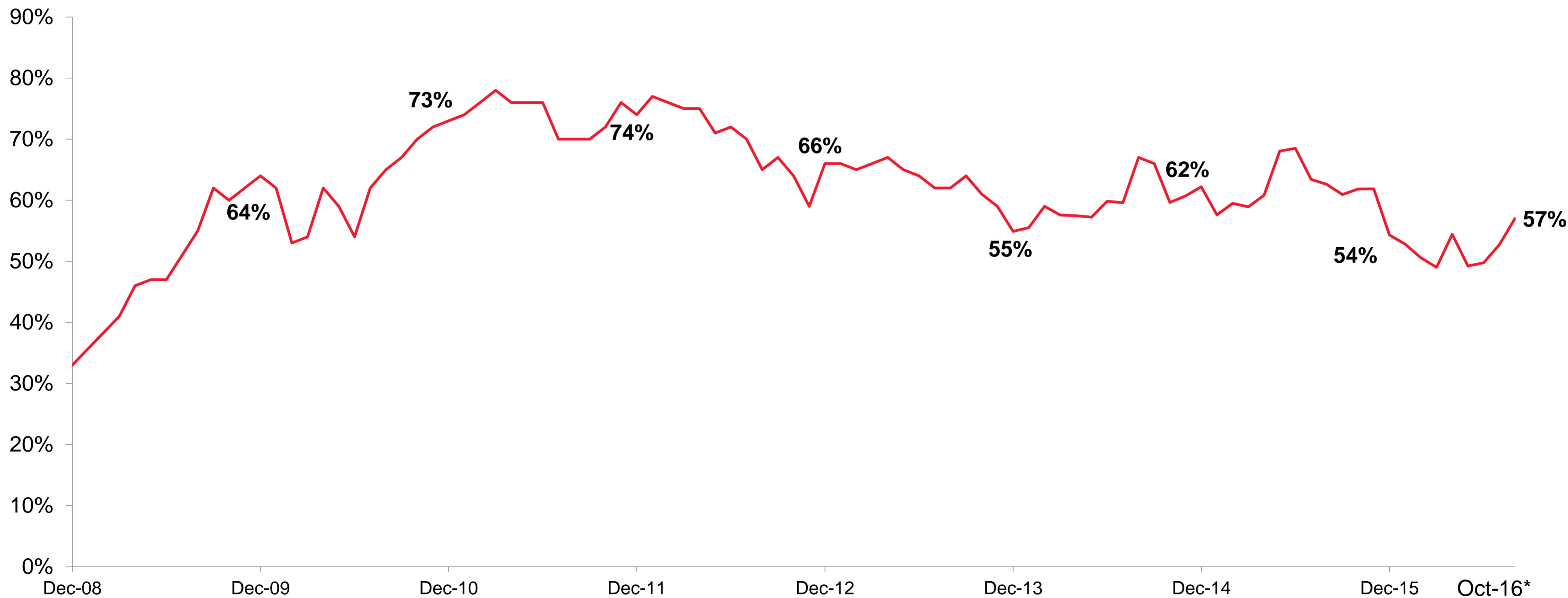


# Eastspring Investments

## Uplift in Performance as Value Style Rebounded



### Percentage of Funds Outperforming Over 3 Year Periods<sup>1</sup>



1. Proportion of funds (based on 50% No. of funds + 50% FUM of funds) exceeding benchmark or peer median over 3 year rolling period. Funds with no benchmark and no peer ranking are excluded from aggregate score. There could be funds where the investment objective is not based on outperforming benchmark or peer and these funds' success will be measured based on other appropriate objectives. For benchmark oriented funds, generally gross investment returns are used but if not available, NAV Gross or NAV Net returns (in this order) will be applied. With effect from June 2012, money market funds were excluded from the score calculations and this change was not retrospectively applied. \*October 2016 performance result is preliminary.

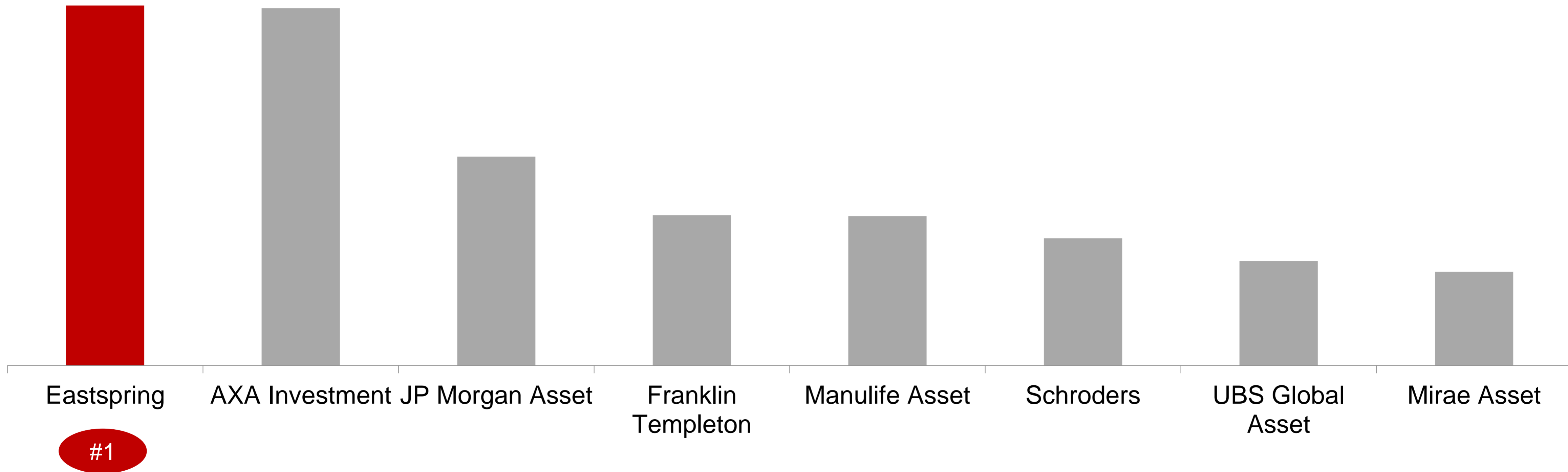
# Eastspring Investments

## Strong Retail Positioning vis-à-vis Regional Competitors



### #1 in Asian Retail Assets

Top Retail Managers in Asia<sup>1</sup>



1. Source: Asia Asset Management September 2016 (Ranked according to participating regional players only). Based on assets sourced from the region, excluding Japan, Australia and New Zealand as at Jun 2016.



# Eastspring Investments

## Progressing Strategic Growth Initiatives



### Attracting Investment Talent

#### Virginie Maisonneuve Appointed CIO

- Responsible for the management and investment performance of all of our investment offerings
- 30 years of global asset management experience. Most recently Managing Director, Chief Investment Officer of Equities at PIMCO. Prior to this, Head of Global Equities, Director and Portfolio Manager for 10+ years at Schroders
- Portfolio Manager at a number of asset management firms and one of the first to launch a China equity fund in the US
- Strategic hire fits with ambition to grow investment capabilities and leverage best talent in the industry

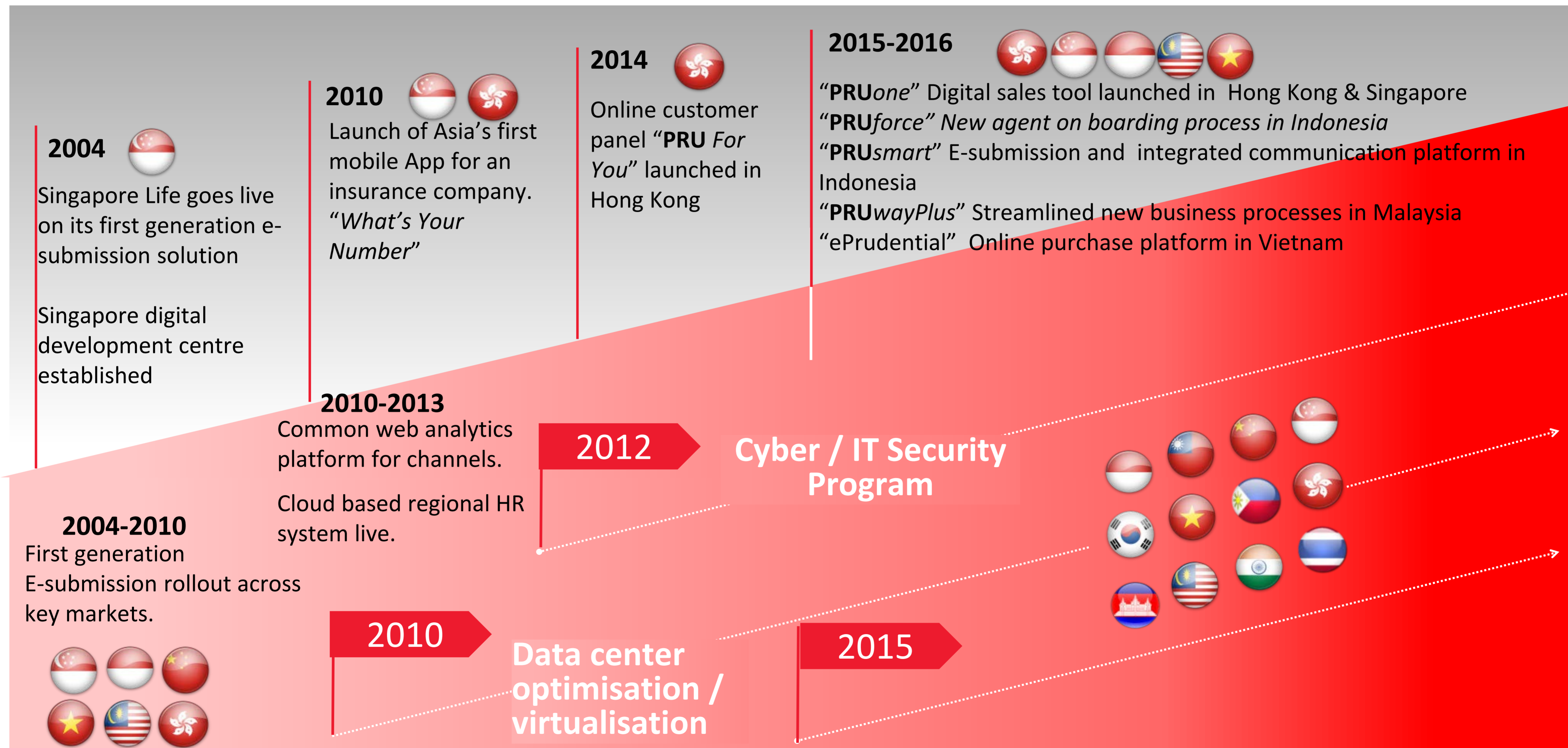
### Expanding Investment Capabilities

#### Infrastructure

- Diversification and higher returns in low yield environment
- Team of 5 awarded capital commitments of USD 1.2 billion
- Invested in power plant and water fund projects
- Finalising arrangements with IFC on investment into infrastructure debt fund

# Digital By Default

Leading since the last millennium



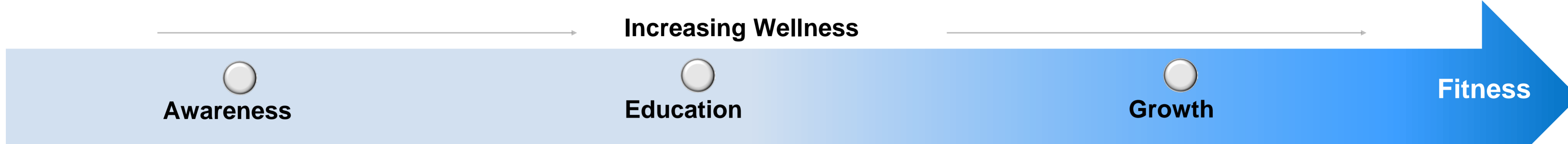


# Making an Impact with our Wellness Initiatives

Spectrum of innovative peripherals to differentiate core propositions



Increasing Wellness



Awareness

Education

Growth

Fitness

**SAFE STEPS**



**+200 million people** everyday receiving life-saving info on Natural Disaster & Road Safety  
International Federation of Red Cross and Red Crescent Societies



**+70,000 children** trained to be disaster resilient in Cambodia, Indonesia, Philippines, Thailand & Vietnam



**15,000 households** provided with free protection product in Malaysia



**Nationwide protection for poor families** in Vietnam

**2.9 billion VNĐ** claims paid to date from parent road death; benefiting **> 1,500 families**

PRU LIFE U.K.

**Football for a Better Life**

**PRU+YOU**

Holistic well-being for our people

**PRUmyhealth**

Health & wellness online forum for our customers

PRUDENTIAL

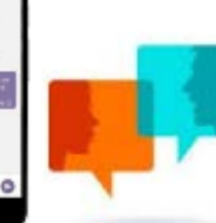
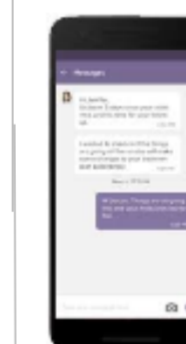
HONG KONG TENNIS OPEN

Focused sponsorships for healthy lifestyle

**myDNA**

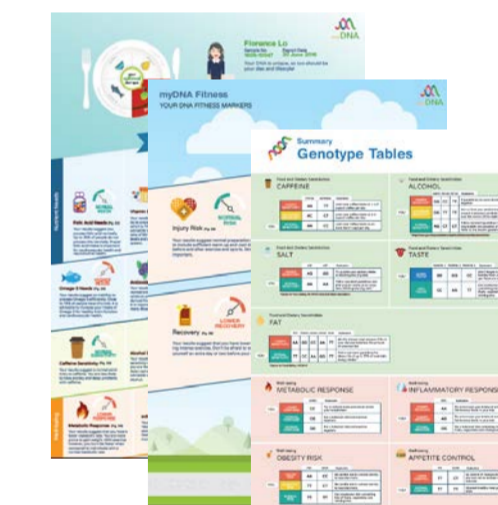
**Mobile Application**

- Set your goal
- Diet recommendations
- Track your progress



**Full Report**

- Your DNA results on diet & fitness
- Action items



**Chat on-demand with a dietitian**

- Real-time online access to nutrition experts
- Mobile health coach

**Phone consultation with dietitian**

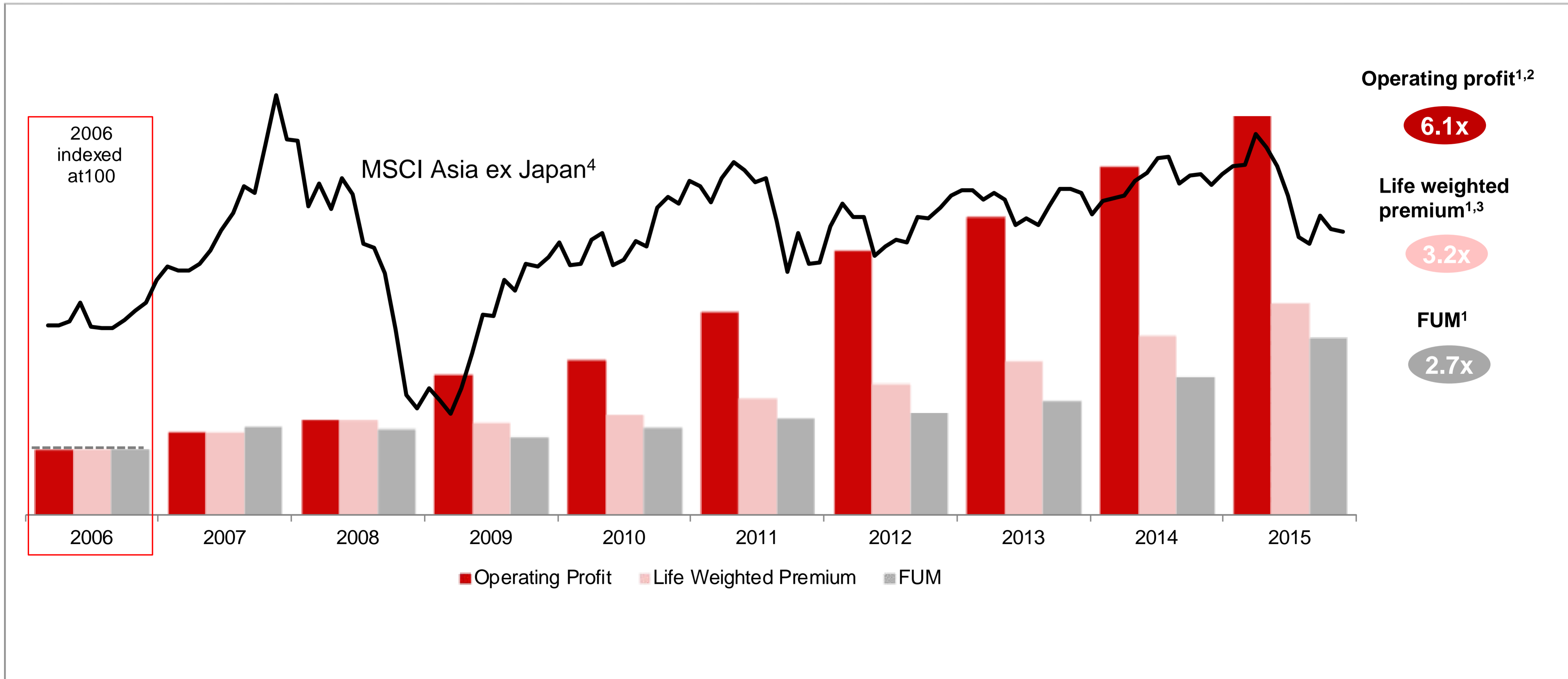
- 30 mins free phone consultation to review results and provide personalised recommendations



First to offer innovative **DNA-based** health and nutrition program

# Winning in Asia Today

Strong track record through cycles



1. Comparatives have been stated on a constant exchange rate basis. 2. Excludes Taiwan agency and Japan. 3. Life weighted premium = 10% single + 100% regular premium. 4. Source: Bloomberg.



# Winning in Asia Tomorrow

Ticking all the boxes of Tomorrow's Winner



## Today's Advantage

- ✓ Markets with compelling long term growth
- ✓ Dominant scale and leadership
- ✓ Diversified portfolio & multiple earnings lever
- ✓ Unique two-pronged business model
- ✓ Proven execution capabilities

## Incubating for Tomorrow

- ✓ Accelerating in **China**
- ✓ Capitalising on our advantages in **ASEAN**
- ✓ Narrowing **Protection** gap
- ✓ Step-change **Eastspring**
- ✓ **Innovate** to enhance core propositions