



Prudential plc

2018 Full Year Results

This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations and including, without limitation, 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 Prudential's 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, the timing, costs and successful implementation of the demerger of the M&G Prudential business; the future trading value of the shares of Prudential plc and the trading value and liquidity of the shares of the to-be-listed M&G Prudential business following such demerger; future market conditions, including fluctuations in interest rates and exchange rates the potential for a sustained low-interest rate environment, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives; the political, legal and economic effects of the UK's decision to leave the European Union; the impact of continuing designation as a Global Systemically Important Insurer or 'G-SII'; the impact of competition, economic uncertainty, inflation and deflation; the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates, the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of internal projects and other strategic actions failing to meet their objectives; disruption to the availability, confidentiality or integrity of Prudential's IT systems (or those of its suppliers); 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 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 Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading in Prudential's most recent Full Year Results Regulatory News Release and the 'Risk Factors' heading in its most recent Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, as well as under the 'Risk Factors' heading of any subsequent Prudential Half Year Financial Report. Prudential's most recent Annual Report, Form 20-F and any subsequent Half Year Financial Report are available on its website at www.prudential.co.uk.

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Agenda ●

Group

Asia Deep Dive

Summary

Group

Key highlights

Growth

+11%

FY2018 New business profit vs
FY2017 CER¹

Cash

£4.0bn

FY2018 Operating free surplus
generation

Embedded value

£50bn

FY2018 Embedded value +11% vs
FY2017 AER²

Earnings

£4.8bn

FY2018 IFRS operating profit

Dividend

+5%

Growth on prior year to
49.35 pence per share

Capital

232%

FY2018 Solvency II ratio

¹ Defined as constant exchange rate
² Defined as actual exchange rate

Group

Progress towards demerger



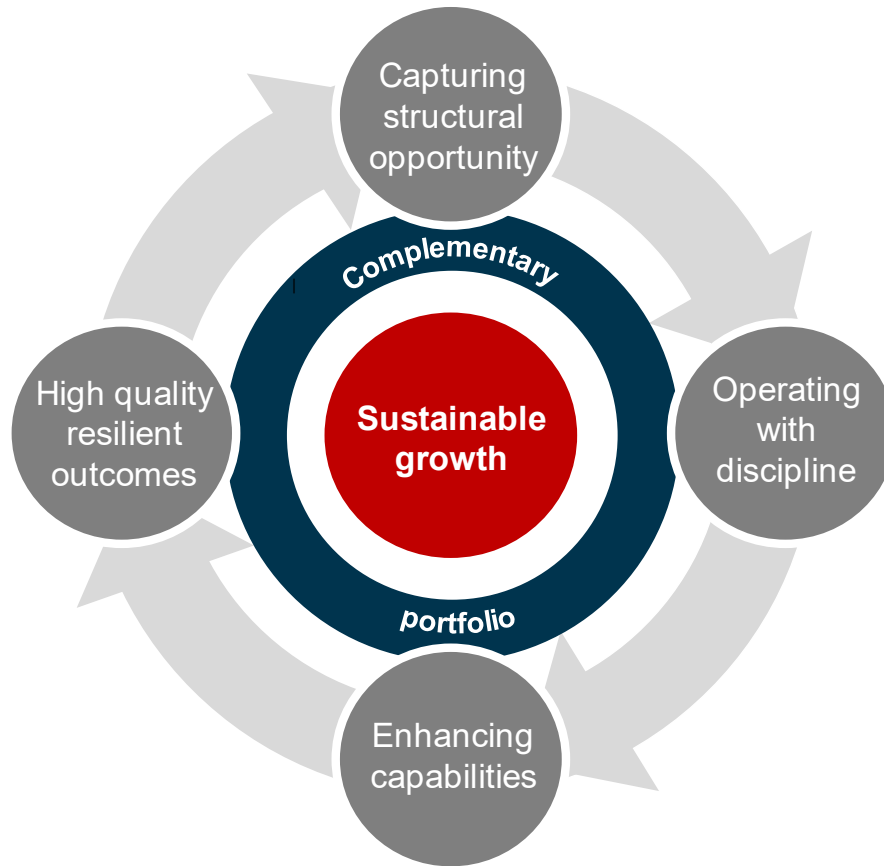
- ✓ Completed the legal transfer of the HK business
- ✓ Completed reinsurance of £12bn UK annuity book to Rothesay Life
- ✓ Good progress with Part VII transfer
- ✓ HKIA announced as future Group-wide supervisor
- ✓ Raised £1.6bn of new subordinated debt



- ✓ Established new holding company & Group
- ✓ Appointed Mike Evans as Chairman
- ✓ Well progressed in appointing independent NEDs
- ✓ Integrating support services
- ✓ Merger and transformation on track

Prudential plc post demerger

Ambition and operating principles



Capturing structural opportunity

- Long-term positioning in growing target markets
- Creating financial solutions to meet distinct customer needs
- Growing and diversifying distribution

Operating with discipline

- Long-term strategic decision making
- Capital allocation to highest value opportunities
- Rigorous risk management

Enhancing capabilities

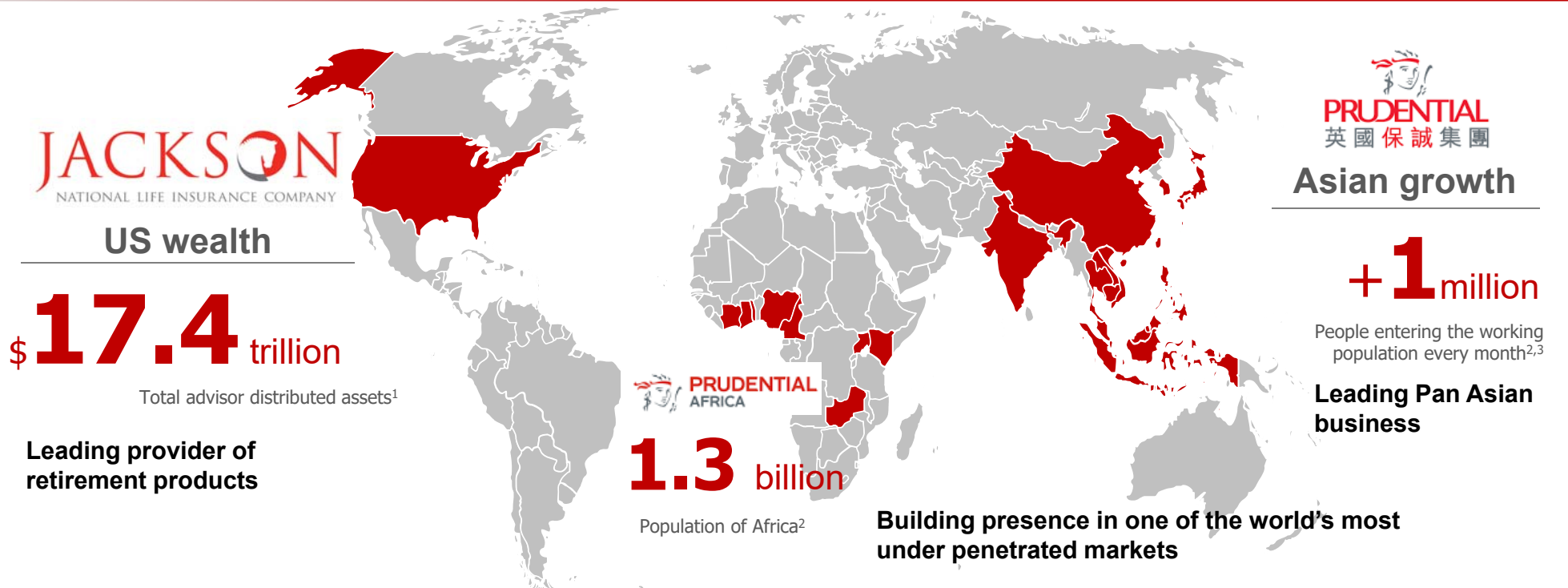
- Enhancing customer service and deepening customer engagement
- Adapting to market dynamics
- Sharing success across local business units

High quality resilient outcomes

- Great customer outcomes
- Recurring revenue streams
- Resilience and scale

Prudential plc post demerger: structural opportunity

Prudential's positioning in world's largest and fastest growing markets



Total FUM⁴ **£334bn**

Markets' share of global GDP⁵ **48%**

Access to population² **4.2bn**

Life insurance customers **20m**

1. The Cerulli report, The State of U.S. Retail and Institutional Asset Management, 2018, IRI Retirement Fact Book 2018 and Jackson analysis. Net of existing annuity assets.

2. United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 revision.

3. Working age population: 15-64 years.

4. As at 31 December 2018.

5. Source: IMF. 2017 GDP at October 2018 current prices.

Agenda ●

Group

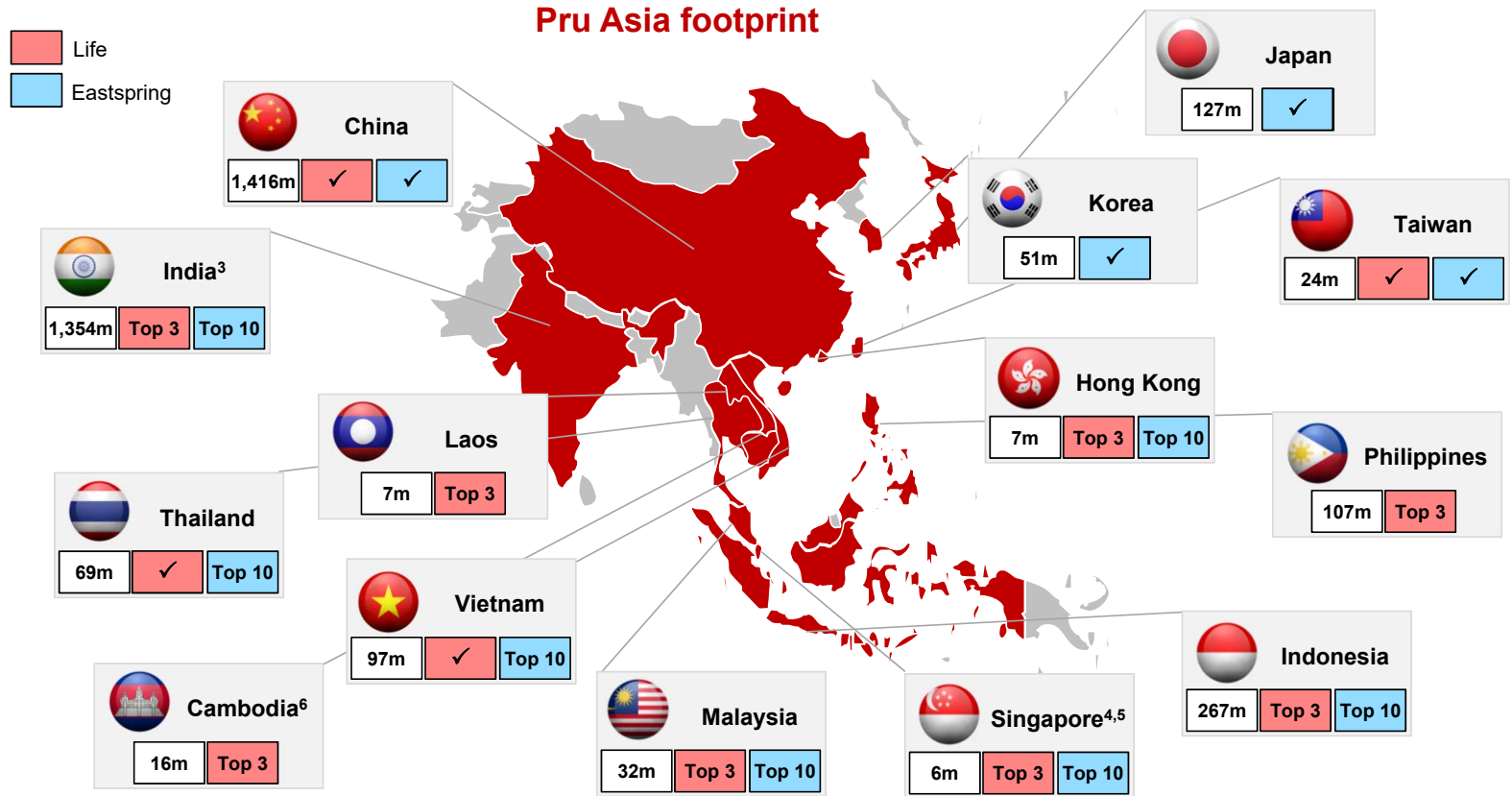
Asia Deep Dive

Summary

Asia

Leading pan-regional franchise

- >600k**
Agents
- >300**
Life & asset management
distribution partnerships
- 1.4m**
New Pru life customers⁸
- Top 3**
Position in 8 of 12
markets¹
- Market leading** pan-
regional Asian Retail Fund
Manager⁷
- Access to:
3.6bn
Population²



Note: As at December 2018, unless stated otherwise.













1. Top 3 in 8 of 12 countries. Source: Based on 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 the availability of data).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2017 Revision.
 3. Ranking amongst private players, share among all players on a fiscal year basis excluding Group business.
 4. Excludes Group business.

5. Singapore includes onshore only, excluding Eldersfield and DPS.

6. First year gross premiums.
 7. 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.
 8. Excludes India

Asia

Favourable dynamics

	Population ² (m)	Market penetration ³ (%)	GDP ¹ (\$bn)	GDP growth ¹ (%)
 Cambodia (2013)	16	0.1%	24	7.0%
 China (2000)	1,416	2.7%	13,457	6.6%
 Hong Kong (1964)	7	14.6%	360	3.8%
 India (2000)	1,354	2.8%	2,690	7.3%
 Indonesia (1995)	267	1.9%	1,005	5.1%
 Laos (2015)	7	0%	18	6.8%
 Malaysia (1924)	32	3.3%	347	4.7%
 Philippines (1996)	107	1.2%	332	6.5%
 Singapore (1931)	6	6.6%	347	2.9%
 Taiwan (1999)	24	17.9%	603	2.7%
 Thailand (1995)	69	3.6%	490	4.6%
 Vietnam (1999)	97	1.3%	241	6.6%

1. Source: IMF 2018 forecast data. Published October 2018.

2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects – 2017 Revision.

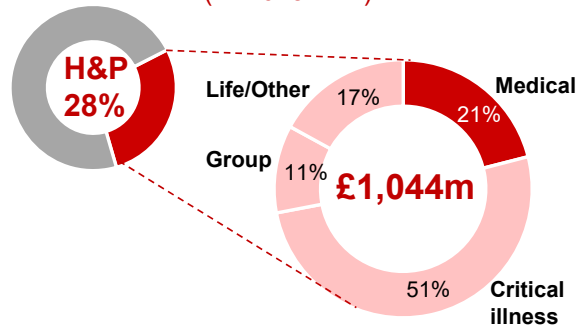
3. Market penetration: Swiss Re (Sigma) – based on insurance premiums as a percentage of GDP in 2017 (estimated).

(YYYY) Operation's start date

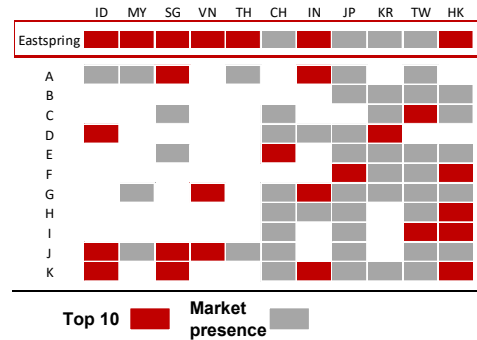
Asia

Unique asset

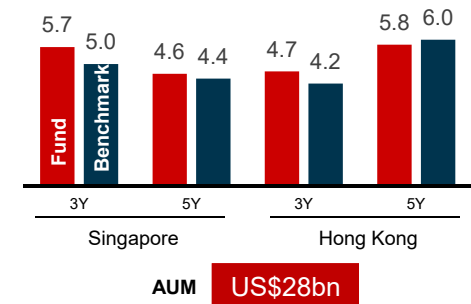
Individual medical reimbursement¹ (FY2018 APE)



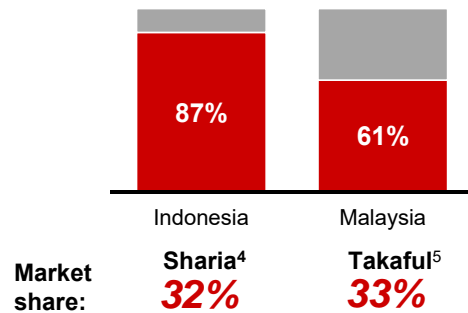
Eastspring²



Par Fund³



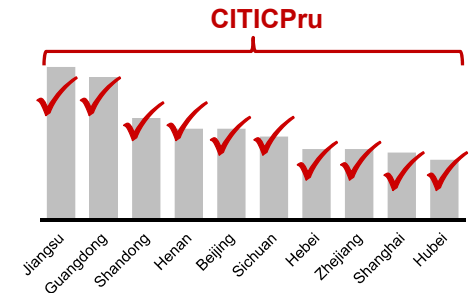
Specialist capability (Muslim % of population)



India⁶



China (Top 10 provinces, GWP)



1. FY18 H&P percentage of APE
 2. Sources: Singapore, Malaysia, Thailand and Hong Kong (Morningstar), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Z-Ben), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam), as at Dec 2018.
 Eastspring JVs include HK, India and China. Japan reflects Publicly Offered Investment Trusts market presence. China reflects public mutual funds market presence. Vietnam reflects open-ended mutual funds market presence only. *Market presence based on whether the AMCs offer onshore domiciled funds. Market ranking and AUM based on 100% shareholdings.
 3. PACS Regular Premium Life Fund and PHKL USD Main Life Fund (IFSF) as at 31 Dec 2018. Source Eastspring Investments. FUM include all HK/SG par funds as at 31 Dec 2018.

4. Sharia market share FY 2018.
 5. Takaful market share FY2018 including Group.
 6. Based on FY 2018 Weighted New Business Premium exc Group. Ranking amongst private players, share among all players on a fiscal year basis excluding Group business. AM rank 31 Dec 2018.

Asia

Clear set of strategic priorities

Enhance the core

Create 'best-in-class' health capability

Accelerate Eastspring

Expand presence in China

Strategic priorities

- ▶ Broaden flagship product range
- ▶ Expand distribution and drive efficiency
- ▶ Collaborate with non-traditional partners
- ▶ Increase automation and embed digital capability
- ▶ Narrow mortality protection gap
- ▶ Grow participation in health and medical segments
- ▶ Build-out presence in SME segment
- ▶ Expand value added services
- ▶ Strengthen and expand investment offering
- ▶ Diversify investment styles
- ▶ Enhance distribution capabilities
- ▶ Build digital enablers
- ▶ Grow into footprint
- ▶ Preserve leading edge operational capabilities
- ▶ Deepen asset management presence
- ▶ Pursue optionality to increase participation

Key Achievements

- ▶ Upgraded EGS (HK); revamped PRUlink (ID)
- ▶ Renewed UOB; 9 new banca deals; OPUS
- ▶ DirectAsia & Hiscox (SG); Eureka (ID)
- ▶ AskPru (SG); Jet Claims (HK); WeChat (CN); H2P (HK)
- ▶ H&P: 70% of NBP; H&P NBP up 15%; SAR/policy up 7%
- ▶ Expanded PRUmedical network (ID)
- ▶ Launched PruWorks (SG)
- ▶ Babylon soft-launch (MY); rolling out to 9 markets
- ▶ Launching PFM products in China (1Q19)
- ▶ Accelerating multi-asset solutions
- ▶ Acquired TMBAM (TH); Setup WFOE (CN)
- ▶ Robo advisor: Alkanza (TW)
- ▶ Hunan established; Shaanxi approved; 10 new cities
- ▶ APE and NBP outgrew peers in 2018
- ▶ Granted licenses for Life AMC & tax-deferred pension
- ▶ Applying for pension company license

Asia

Delivering strong and broad-based financial results

Double-digit growth in Value & Profit

New business profit¹ **£2,604m** **+14%**

Eastspring AUM¹ **£151bn** **+6%**

Free surplus generation¹ **+14%**

IFRS operating profit¹ **+14%**

Broad-based and high-quality growth

Broad based

10 LBUs **>10%** NBP growth

9 LBUs **margin increase**

+14% Agency NBP

+19% Banca NBP

High quality

70% NBP margin

+8ppt margin

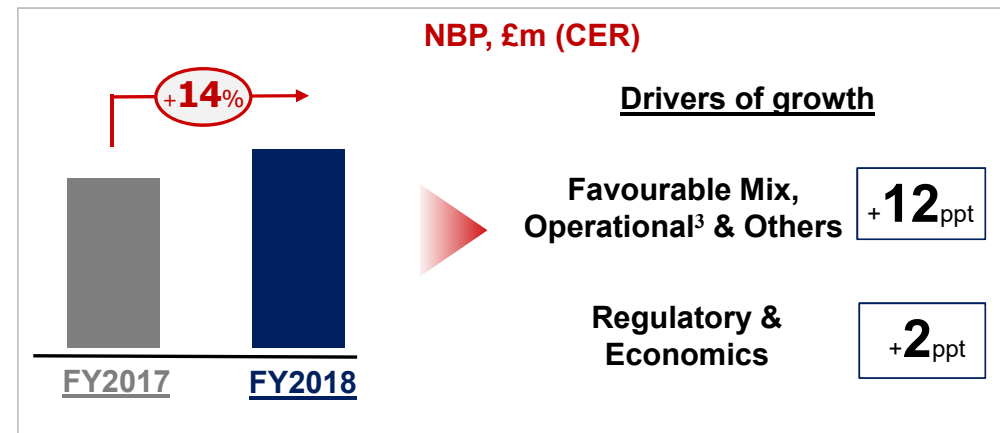
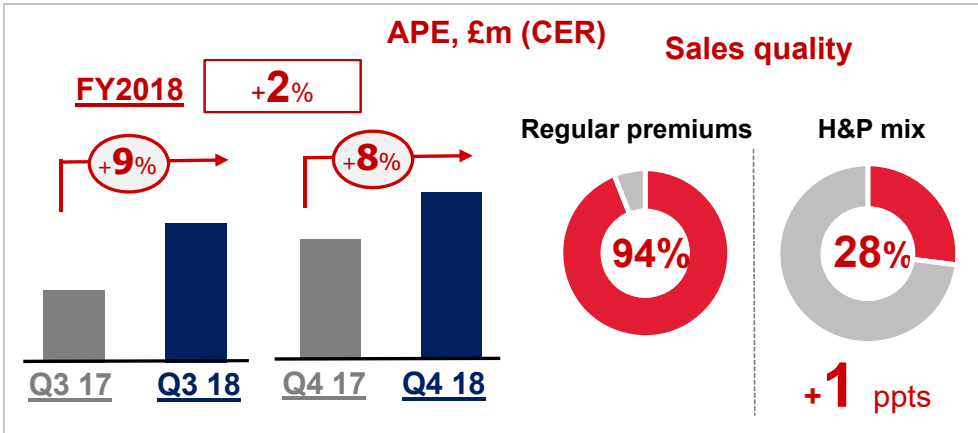
+15% H&P NBP growth

70% H&P NBP mix

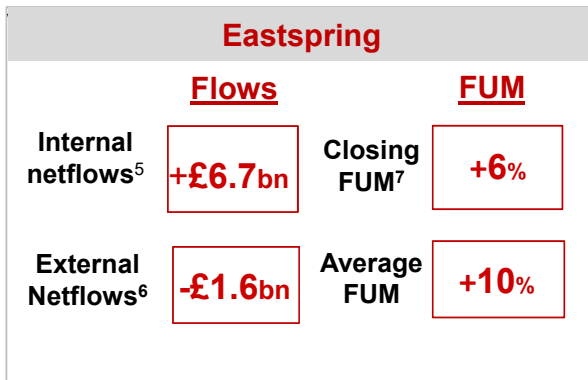
1. Growth rates indicate variances against prior year on a constant exchange rate basis.

Financial Update

FY and Q4 2018 performance



High Quality, Broad based



10 markets achieving double-digit NBP growth

Country	China	HK	Singapore	India	Philippines	Malaysia	Vietnam	Thailand	Cambodia /Laos	Product/channel
APE Mix H&P; Banca	+4ppt	+1ppt	+1ppt ²	+5ppt	No chg	+2ppt ⁴	+8ppt	+1ppt		Protection NBP¹ +15%
Total NBP Growth¹	+14%	+17%	+15%	+17%	+14%	+13% ⁴	+29%	+75%	+73% /+32%	Banca NBP¹ +19%

1. Represents year-on-year growth for FY2018 CER basis
 2. Excluding group business
 3. Operational effect includes experience related assumption changes and model related changes
 4. Malaysia Combined.

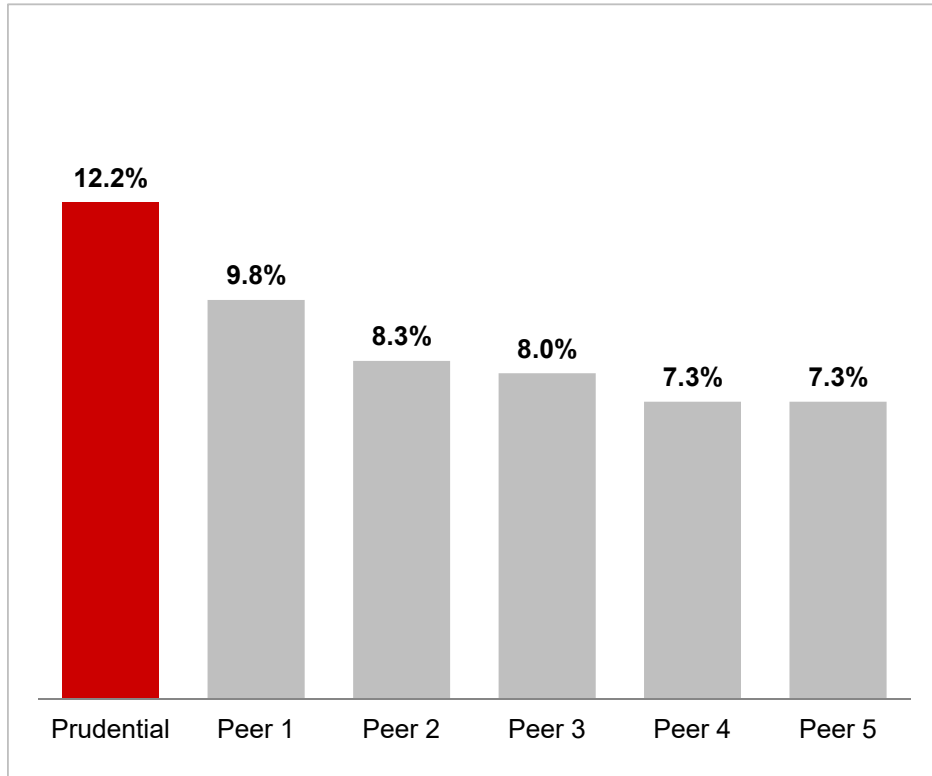
5. Including flows from Asia, UK, MMF.
 6. External netflows exclude MMF; MMF net inflows were +£1.5bn
 7. FY2018 on constant exchange rate basis including TMBAM represent acquisition of TMB Asset Management Co. Limited in September 2018.

2018 FULL YEAR RESULTS

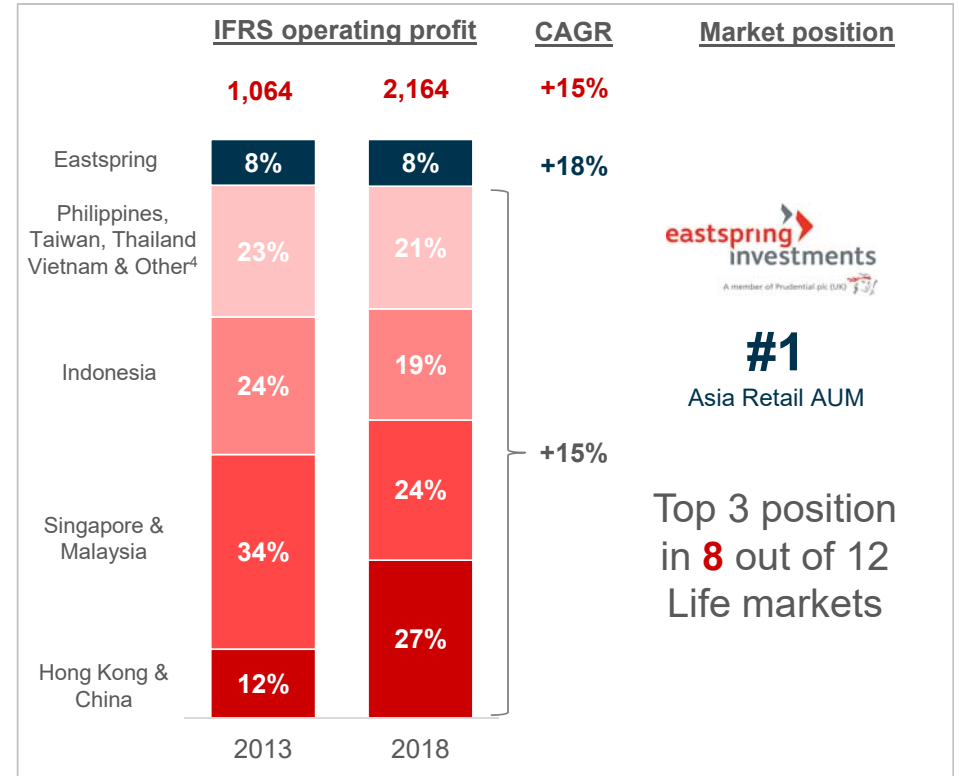
Asia

Balanced portfolio and strong relative performance

Multinational / regional peer comparison of NBP / EV Equity¹



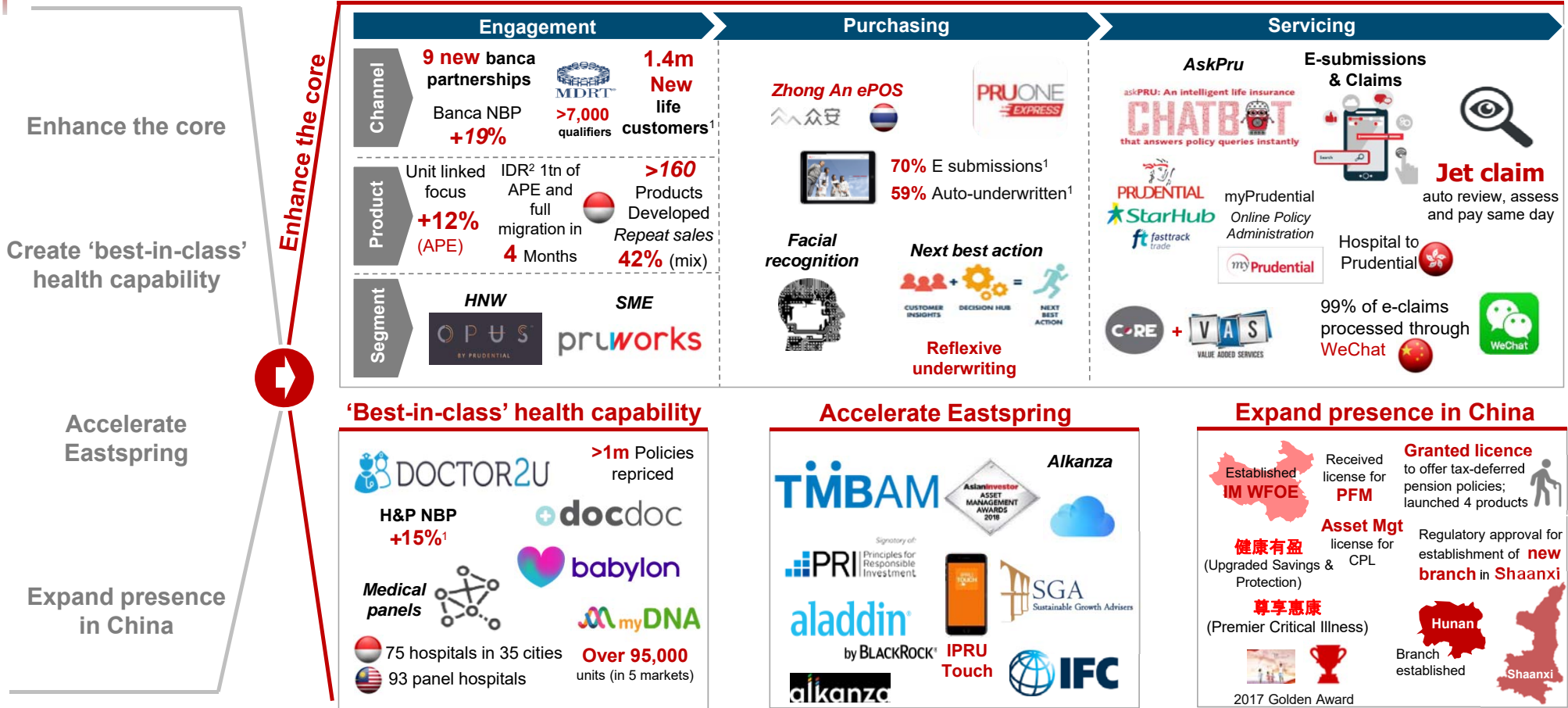
IFRS operating profit² and market position (£m)³



1. Using 2018 NBP and opening shareholders' equity on an EV basis. Peers are multinational companies with businesses across Asia-Pacific. Results are shown only for Asia life businesses and include Japan where relevant.
 2. Shown on a constant exchange rate basis. Excludes PCA Korea Life. Presentation consistent with the "IFRS operating profit by business unit" disclosure
 3. Based on 2018. Source: Based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on life weighted premium for Hong Kong and Singapore and new business (APE or weighted FYP depending on the availability of data) for remaining countries. Singapore includes onshore only, excluding Eldershield and DPS. Malaysia excludes Group business. China ranking amongst foreign JVs. India considers private segment only.
 4. Other includes India, Laos and Cambodia.

Asia

Execution of strategic priorities



Enhance the core

Create 'best-in-class' health capability

Accelerate Eastspring

Expand presence in China

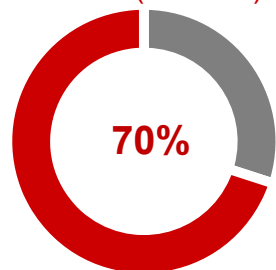
Enhance the core

1. As of FY 2018. Customer number excludes India.
 2. Indonesian Rupiah. Relates to the relaunch of PGB in September 2018.

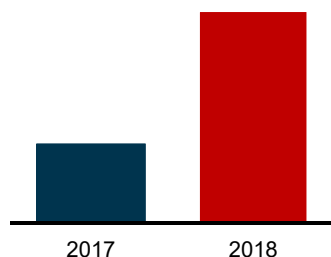
Asia

Best-in-class health and protection capabilities

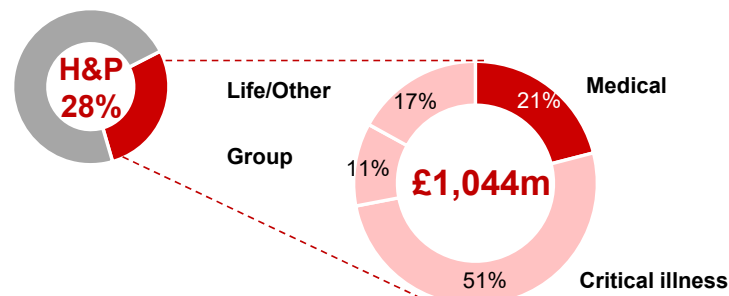
Health & Protection
% NBP (FY2018)



H&P NBP +15%
margin +16pts¹



Individual medical reimbursement² (FY2018 APE)



Credentials

>5mn
Health customers
regionally

99% cases
processed
through WeChat



>1m Policies
repriced

"Hospital to Prudential"
Portal and Chatbot Claims

Medical
panels



75 hospitals in 35 cities
93 panel hospitals



Opportunities

Narrow mortality
protection gap



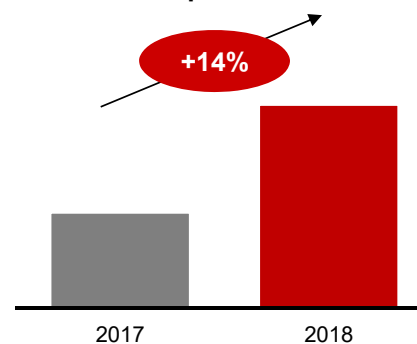
Expand value added
services; build out SME
and HNW segments



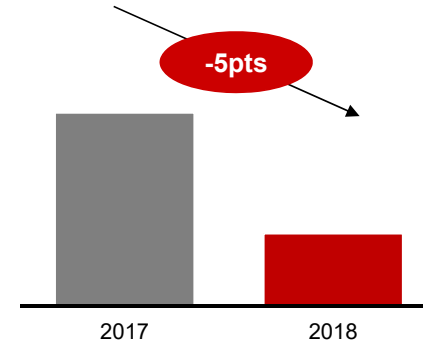
Strengthen claims and
provider management

Medical insurance³

Earned premiums



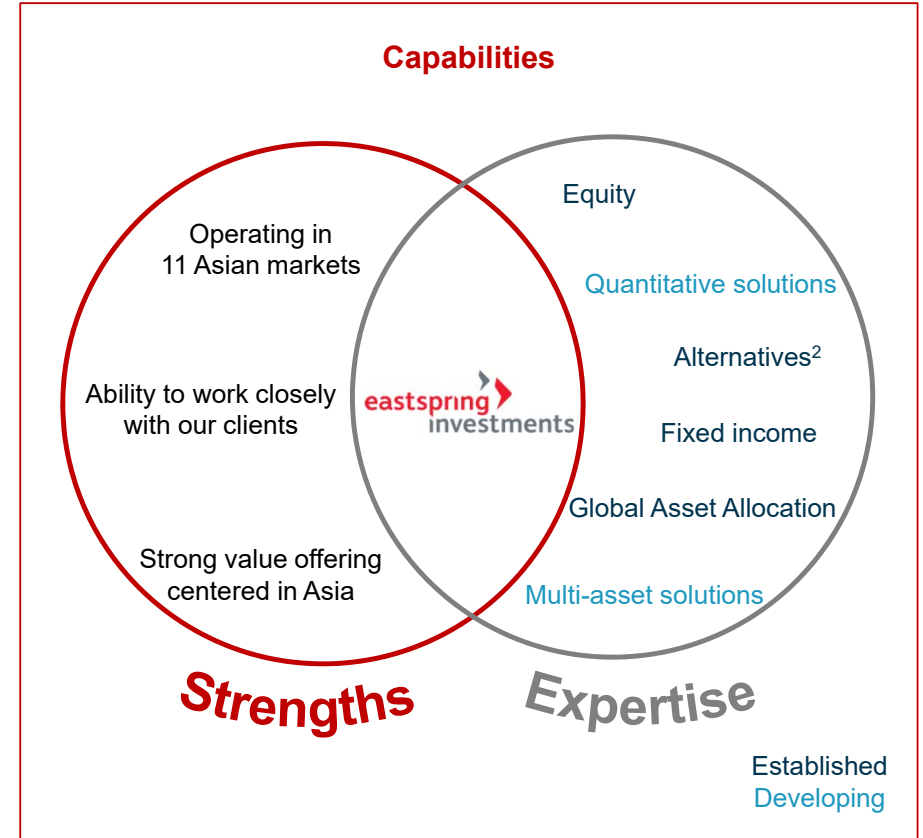
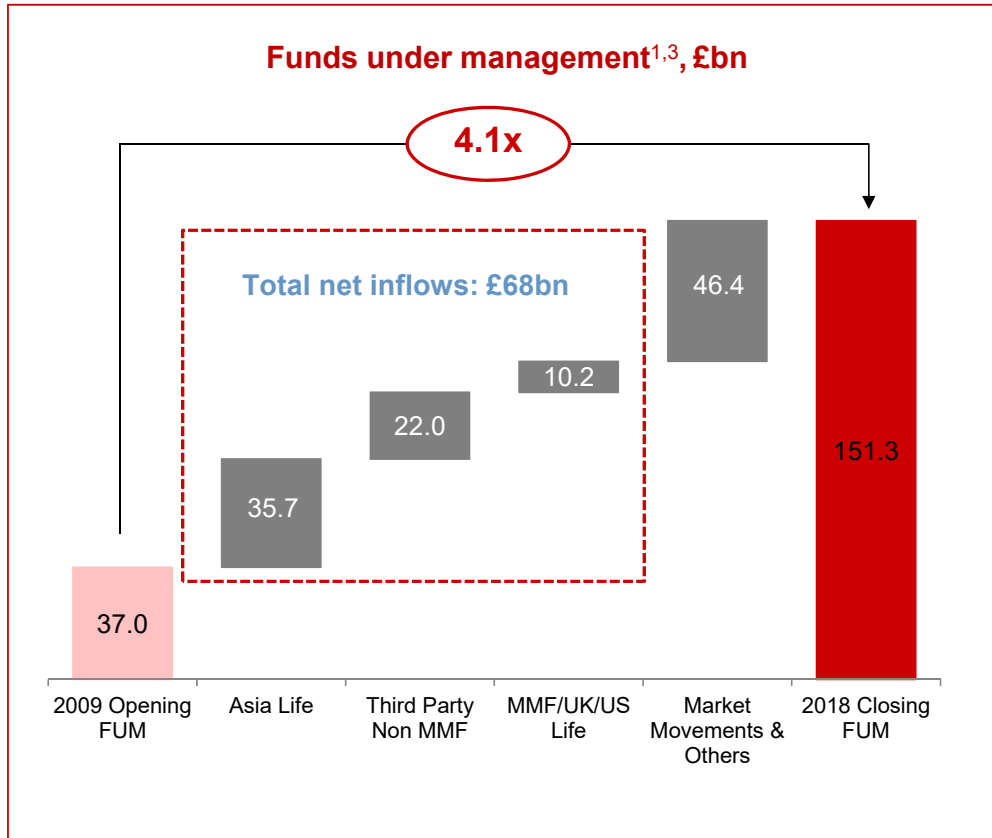
Loss ratio



1. Constant exchange rate
2. H&P percentage of APE
3. Including Hong Kong, Singapore, Malaysia and Indonesia; constant exchange rate

Asia

Eastspring Investments



1. As reported (RER)
 2. Infrastructure, private equity, syndicated loans
 3. Eastspring funds under management presented includes Money Market Funds (MMF).

Asia

Country highlights – Hong Kong

Structural trends

Domestic

Ageing population¹

43 Av. in 2015 → 52 Av. in 2050

Significant Protection gap²

 \$23bn

Gov't initiatives

- VHIS³
- HKMC⁴ tax-deferred annuity scheme

Mainland

Infrastructure



51m Mainland visitors pa⁵

Gov't initiatives

- Greater Bay Area  \$1.5tn GDP⁶
- Insurance Connect

Platform

Agency

Unrivalled agency capabilities

Ranked #1 with **>30%** market share⁷
>20k agents

One of the largest MDRT⁸ agency forces in HK



Bancassurance

Successful partnership continuing to deliver substantial benefits



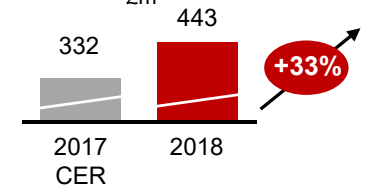
Execution

Continuous product upgrades & innovation **PRU**health critical illness multi-care

Focus on quality **72%** Insurance income as % of total⁹

Strong persistency **98%** Retention rate

IFRS operating profit, £m



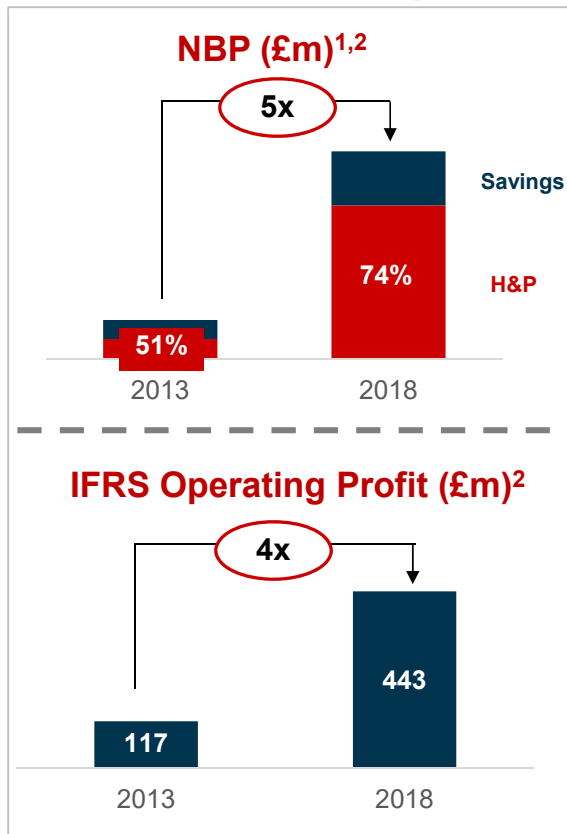
1 UN population forecast by age. Medium variant forecast
2 Swiss Re Asia's health protection gap: insights for building greater resilience
3 Voluntary Health Insurance Scheme (VHIS)
4 Hong Kong Mortgage Corporation (HKMC)
5 Hong Kong Tourist Board. For year ended 31 December 2018

6 Hong Kong Trade Development Council
7 As at 30 September 2018
8 Million Dollar Round Table
9 Total income includes insurance income, spread income, fee income, with-profits income and expected returns on shareholder assets and excludes margin on revenues

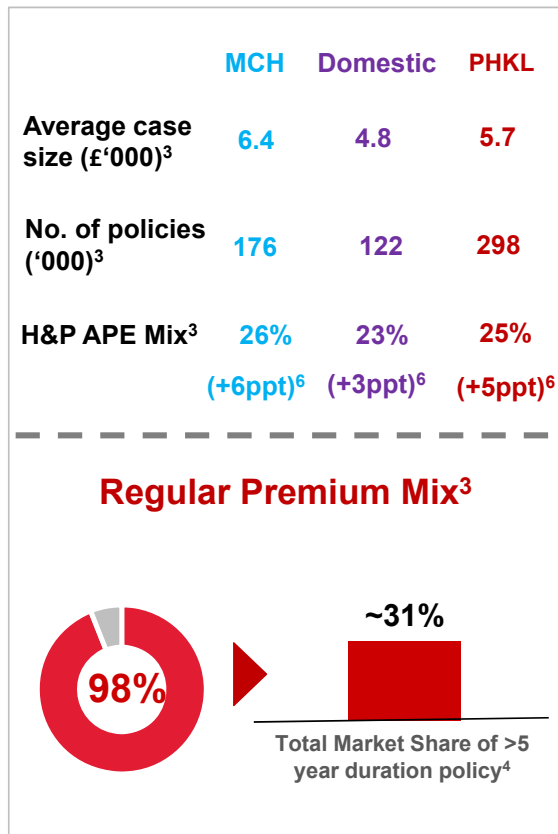
Asia

Country highlights – Hong Kong

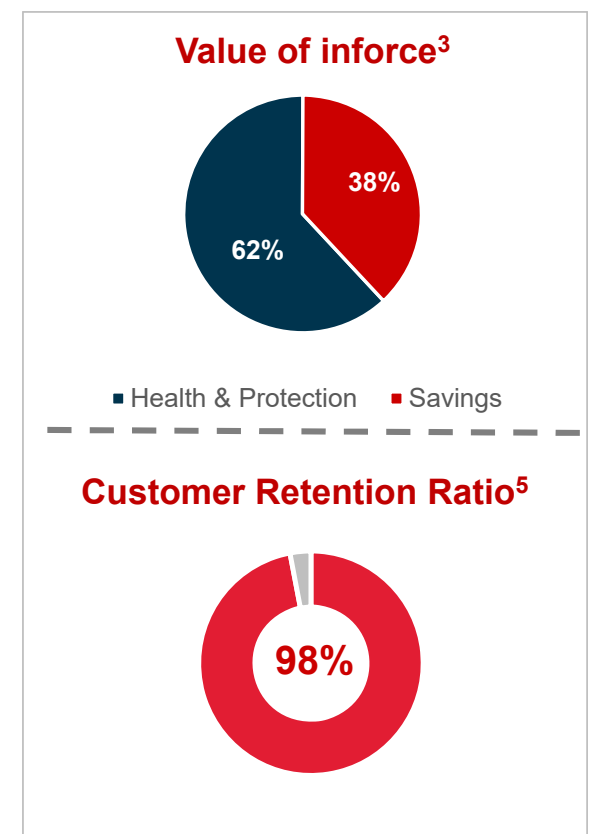
Growth in value & profit



Quality of new business



Quality of inforce



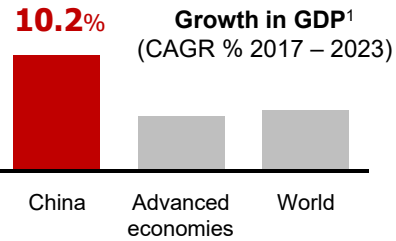
1. Results are shown on a constant exchange rate basis and are post tax.
 2. Multiple shown are based on 2013 to 2018 time period, on a constant exchange rate basis
 3. As at YTD December 2018. Average case size on APE basis.

4. Source: Insurance Authority, Hong Kong; Weighted premium income for 9 months to 30 September 2018
 5. FY2018
 6. Represent increase in mix from 2013 to 2018

Asia

Country highlights – China

Structural trends



Significant Protection gap² us\$ **805 bn**

HNW financial wealth³ us\$ **5.8 tn**

c.35% of next billion entrants into the middle class will be in China⁴

Platform

Expansion into footprint

Access to:
75%
of population

Access to:
78%
China GDP

19 Branches (+1 from FY17)
87 Cities (+10 from FY17)

✓ Approval for 20th branch
2018 contribution:
8% NBP
6% APE



Agency
48k Agents⁵
32% Increase in MDRTs⁶

Bancassurance
c.40 Bank partners⁵

Execution

Strategic opportunity

- ✓ Approval for tax deferred pension
- ✓ Application for pension company
- ✓ Established WFOE⁷
- ✓ Approval for QDLP⁸

Leveraging technology



>90% Agency E-submission
99% WeChat utilisation for claims

IFRS operating profit +20%
NBP +14%

1 Source: IMF. 2017 GDP at September 2018 current prices
2 Swiss Re Asia's health protection gap: insights for building greater resilience
3 Capgemini Financial Services Analysis 2017
4 Brookings Institution
5 As at 31 December 2018

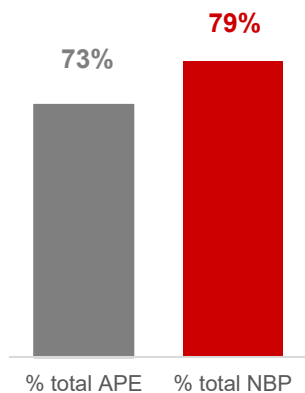
6 Million Dollar Round Table. Data as at July 2018
7 Wholly Foreign Owned Enterprise (WFOE)
8 Qualified Domestic Limited Partnership (QDLP)

China

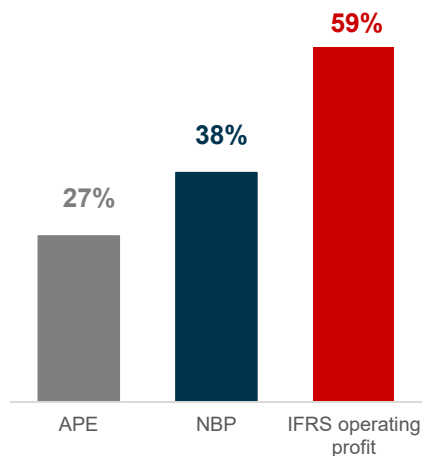
Track record of profitable growth of provincial branches

Well-established branches forming the bedrock

Top 7 branches¹



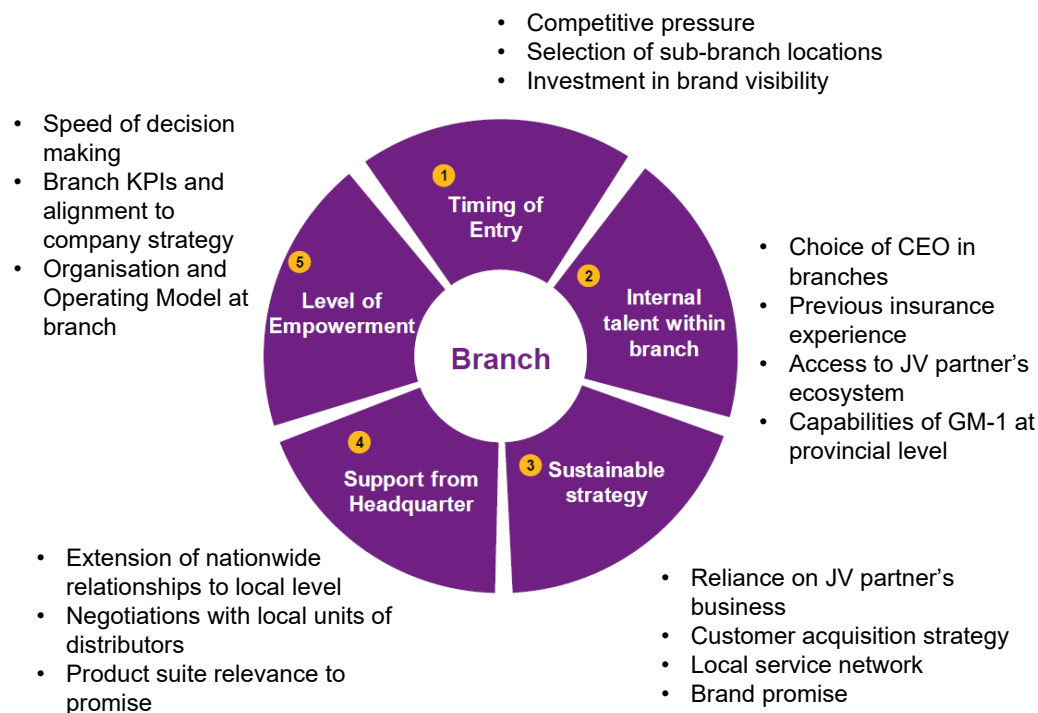
CPL² 2013-2018 CAGR³



- **Top 7 branches¹** (out of total 19) contribute **>70% of APE and NBP**
- **6 of the Top 7** branches have been established for **10 years** or longer
- Well established and expanding **agency forces**
- High-quality businesses (focus on regular premiums, H&P) driving **profitable growth** for CPL

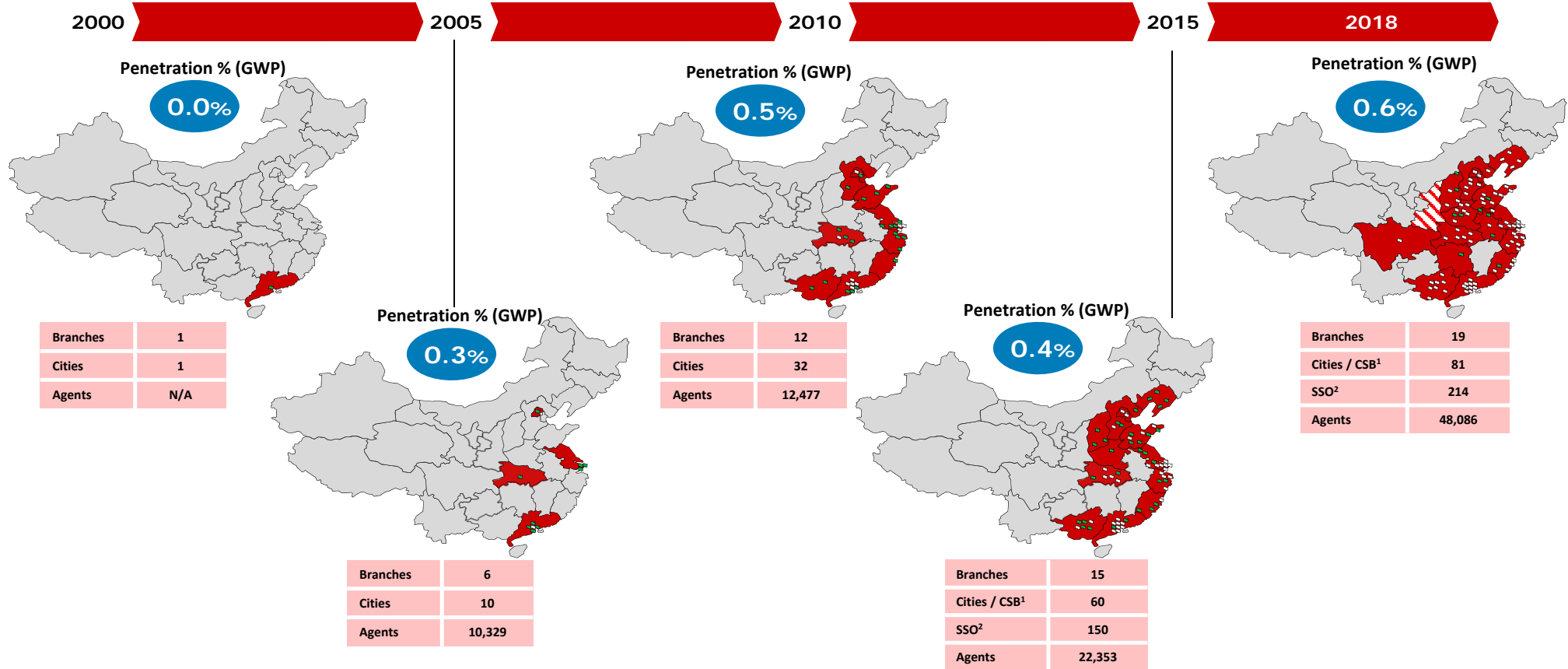
1. Top 7 branches by size of NBP in 2018
 2. Citic Pru Life
 3. Constant exchange rates; NBP on post-tax basis; IFRS operating profit on pretax basis
 4. Willis Towers Watson

Key success factors for provincial branches⁴



China

Citic-Pru's expansion (2000-2018)

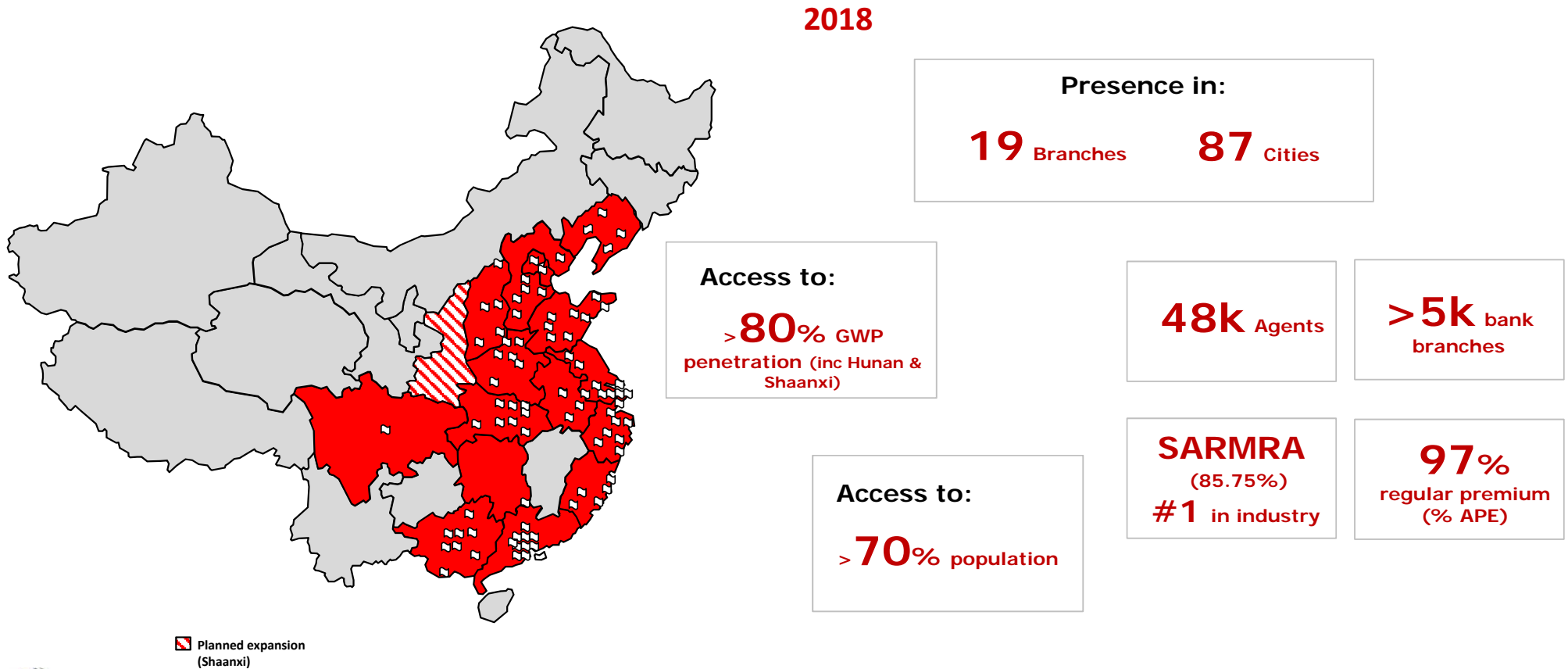


1. Central sub-branches
2. Sales and servicing offices

Planned expansion (Shaanxi)

China

Citic-Pru's expansion – 2018



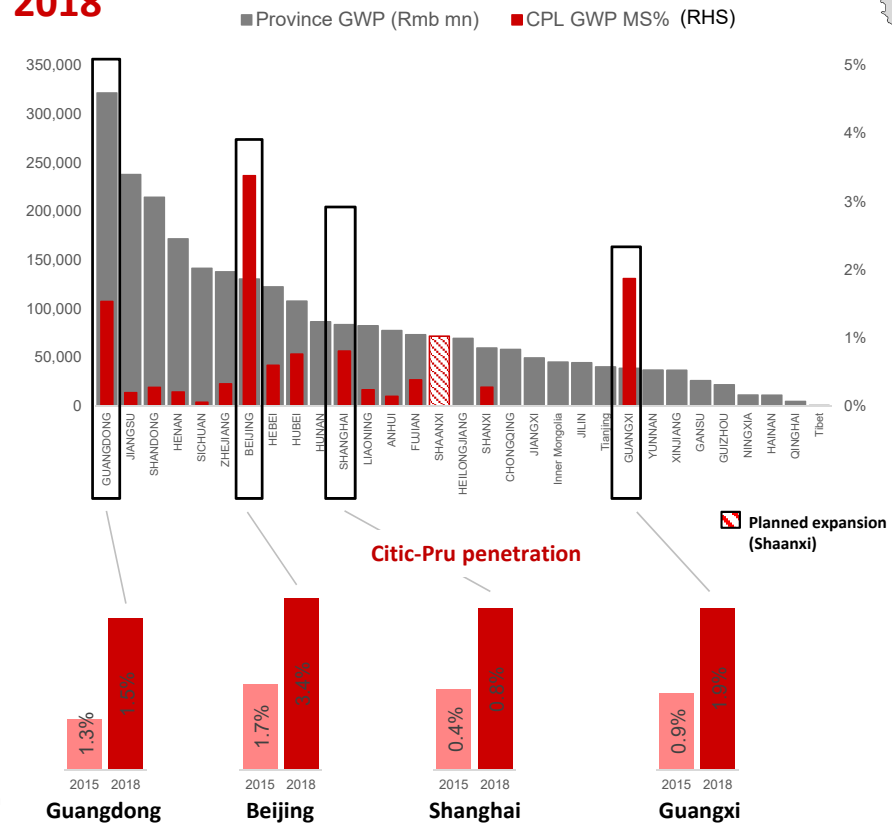
China

Citic-Pru's expansion – 2018

No	Branch	Year Established	Penetration (% GWP)
1	Guangdong	2000	1.5%
2	Beijing	2003	3.4%
3	Jiangsu	2004	0.2%
4	Suzhou	2005	n/a ¹
5	Shanghai	2005	0.8%
6	Shenzhen	2005	n/a ¹
7	Hubei	2005	0.8%
8	Shandong	2006	0.3%
9	Zhejiang	2006	0.3%
10	Tianjin	2007	0.9%
11	Guangxi	2007	1.9%
12	Fujian	2008	0.4%
13	Hebei	2009	0.6%
14	Liaoning	2011	0.2%
15	Shanxi	2014	0.3%
16	Henan	2015	0.2%
17	Anhui	2016	0.1%
18	Sichuan	2017	0.1%
19	Hunan	2018	0.0%
Total:			0.6%

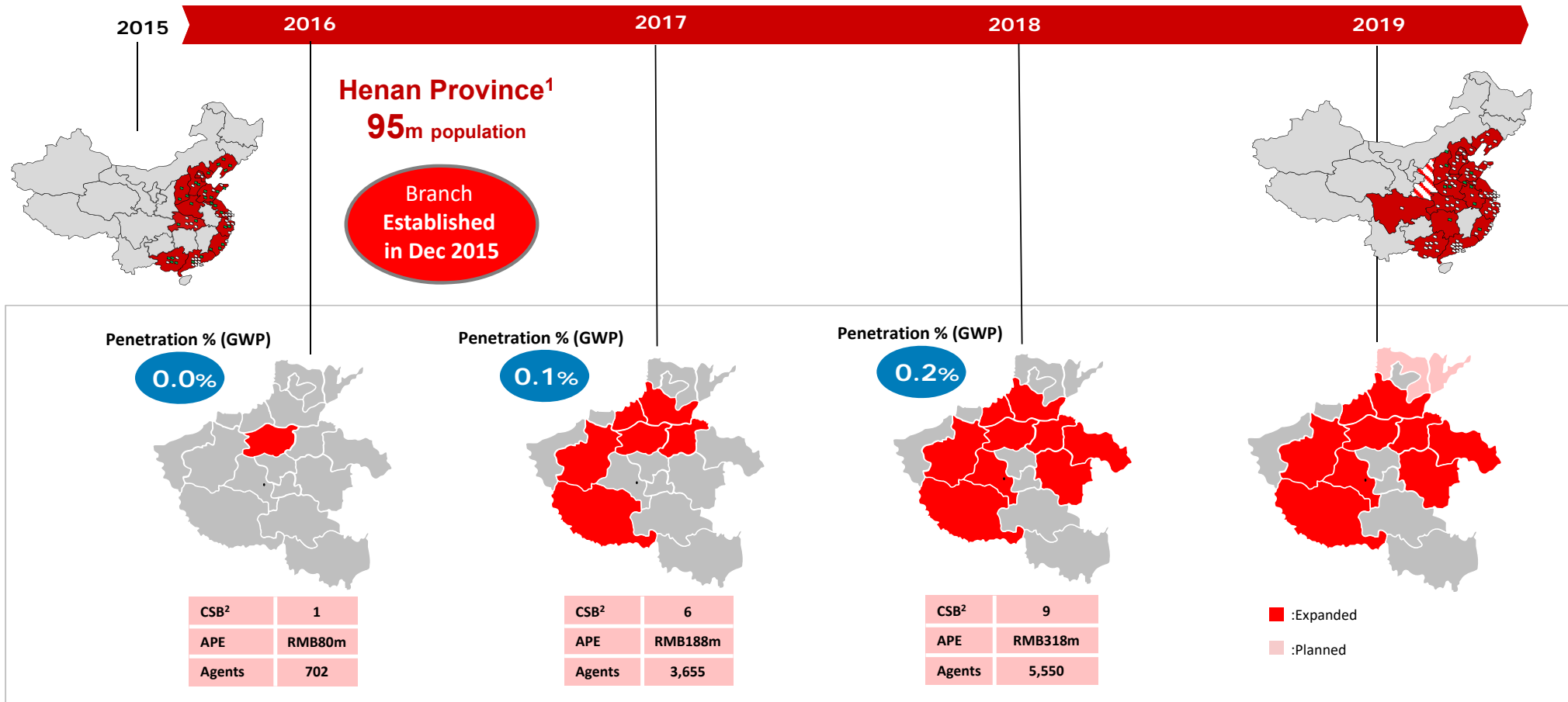
1 – Shenzhen and Suzhou incorporated in Guangdong and Jiangsu market GWP penetration

2018



China

Citic-Pru's expansion – Henan branch (2015-2018)

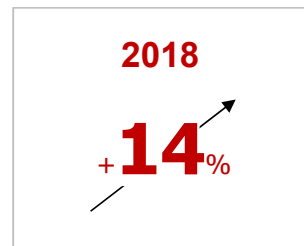
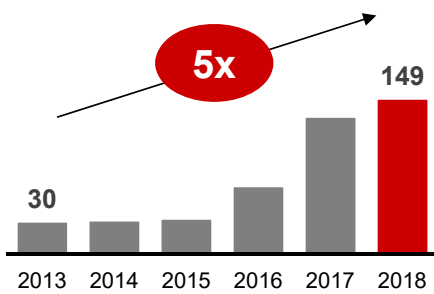


1. Total 18 Cities in Henan Province
2. Central sub-branches

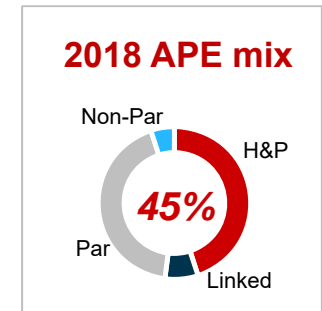
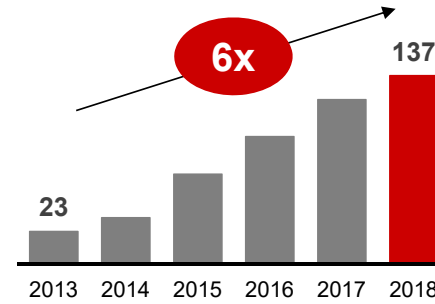
China

Benefits starting to come through

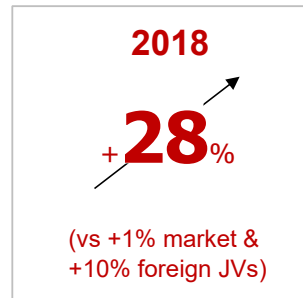
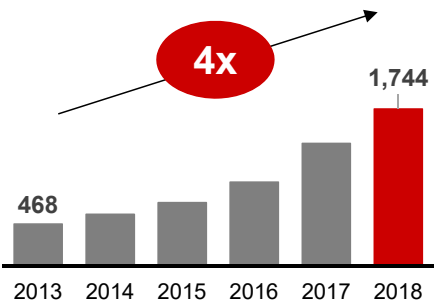
New Business Profit (£'m)^{1,3}



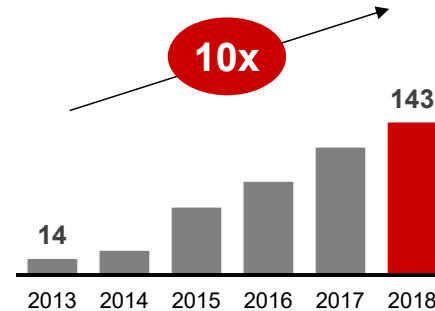
H&P APE (£'m)^{1,4}



Life gross written premium income (£'m)^{1,2}



IFRS operating profit (£'m)^{1,4}

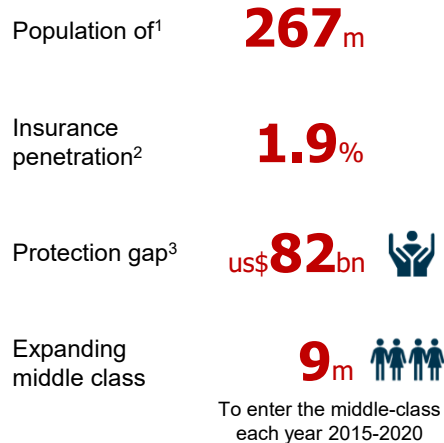


1. Comparatives stated on a constant exchange rate basis.
 2. Source: CBIRC. Gross written premiums at 100% of renewal premiums, 100% of first year premiums and 100% of single premiums. 100% basis.
 3. 50% basis, post-tax.
 4. 50% basis pre-tax.

Asia

Country highlights - Indonesia


Structural trends




Platform

Enhancing distribution capabilities

Agency initiatives

- ✓ Segmentation **+19%** 
'Elite' agents APE of total 6% increase in MDRTs⁴
- ✓ Recruitment activation **PRU** university Launched in July
- ✓ Transformation of training **50%** reduction in licencing & onboarding time

Bancassurance

11% 
of APE mix Strong start since launch (May'18). By 4Q, 6% of banca sales


Execution

Broadening product range

New launches

- ✓ Revamped flagship RP unit linked product
 - New product features led to: **>90%** E-submission
 - >50%** Auto-debit

Strong pipeline

- ✓ Stand-alone CI product with ROP⁵ element launched in 1Q19 
- Planned next:
 - Launch of SME group offering
 - Revamp of HNW medical
 - Revamp of mass affluent version of RP unit linked product

¹ United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: The 2017 Revision
² Market penetration: Swiss Re (Sigma) – based on insurance premiums as a percentage of GDP in 2017 (estimated)
³ Swiss Re Asia's health protection gap: insights for building greater resilience
⁴ Million Dollar Round Table

⁵ Return of premium

Asia

Country snapshots



Malaysia¹

~**20,000** agents

#1 (Conventional & Takaful)

42% H&P Mix (APE)

Initiated **PRUbiz beyond** targeting SMEs



Improvement medical claims experience



92% Retention Ratio

97% Regular Premium



Singapore¹

+15% NBP

+22% IFRS

23% regular premium market share

Optimising strategic partnerships



1st in market flexible premium & policy terms savings product (Pru Active Saver)

PruWorks deployed
Opus branding, onboarded



Thailand¹

+37% APE

+75% NBP

Successful partnership launch



>1,000 branch access

+13% increase in active agents

+15% case per active agent

Increased business automation



e-POS 2.0 leveraged **Zhong An** technology



Vietnam¹

+29% NBP

+16% IFRS

Optimising partnerships



Launched **PRUApp**

Launched **PRUbot**



1.5m customers

1.9m policies

99% Regular Premium

1. Data as at 4Q YTD 2018 unless stated otherwise

Agenda ●

Group

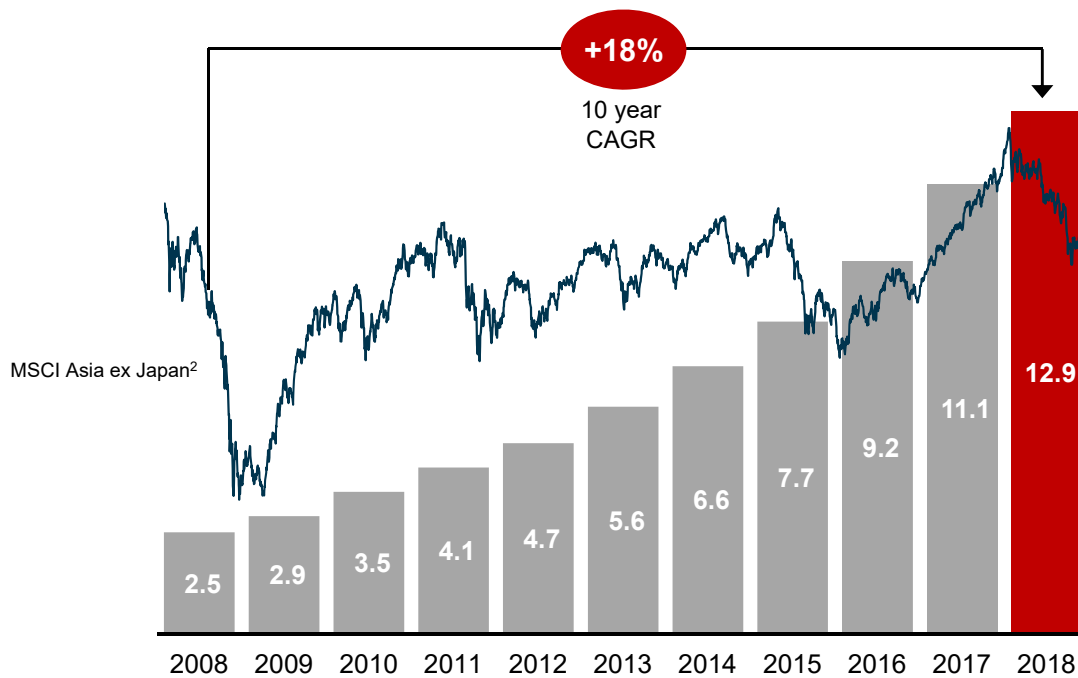
Asia Deep Dive

Summary

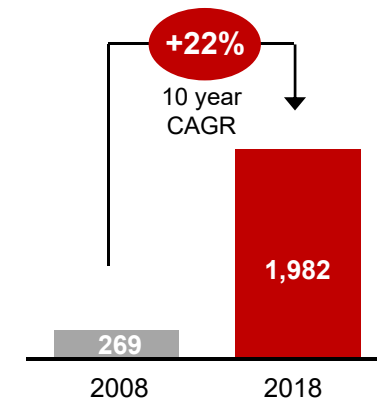
Asia

Compounding growth driving a growing earnings base

Renewal premium income¹, £bn



Life IFRS operating profit^{1,3}, £m

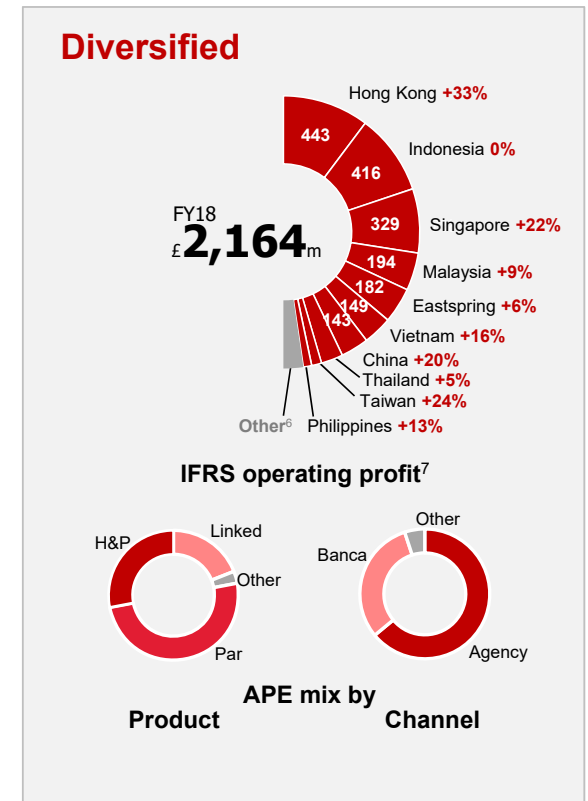
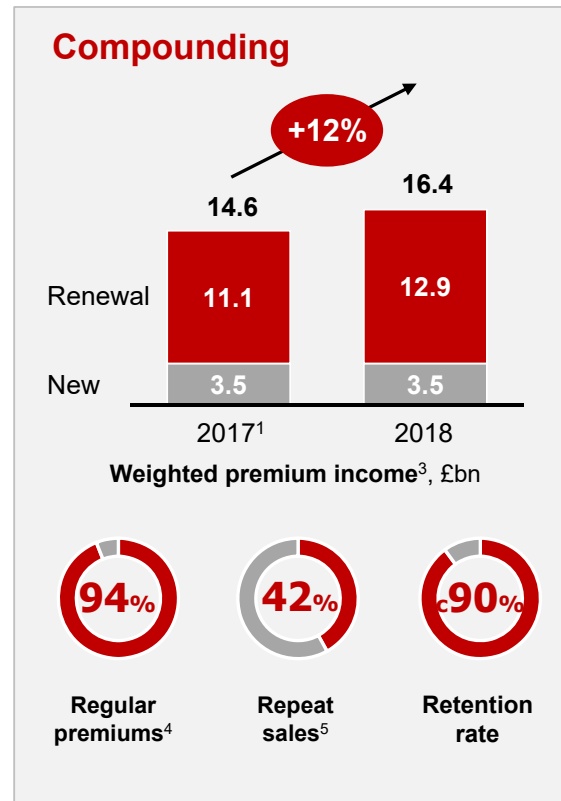
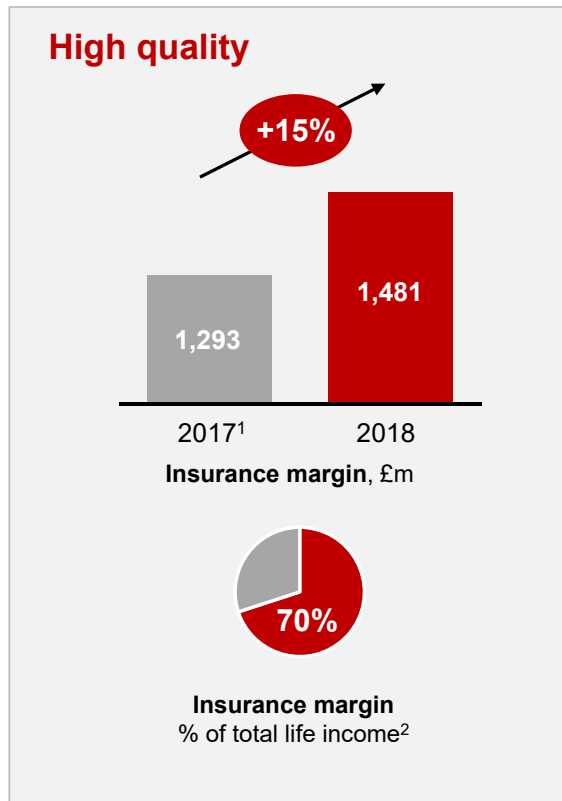


- Scale and diversification of portfolio driving value across the cycle
- Compounding effect of strong persistency & new business value growth underpins earnings
- Double digit growth in key metrics underlines multiple performance levers

¹ On a constant exchange rate basis
² Source: Datastream
³ The comparator has been adjusted for new and amended accounting standards and excludes Korea Life, Japan and Taiwan agency

Asia

High quality and diversified portfolio



¹ On a constant exchange rate basis

² Total life income includes insurance income, spread income, fee income, with-profits income and expected return on shareholder assets and excludes margin on revenue

³ Weighted premium income comprises gross earned premiums at 100% of renewal premium, 100% of first year premiums and 10% of single premiums

⁴ Represented by regular premiums as a percentage of APE

⁵ Repeat sales as a percentage of APE

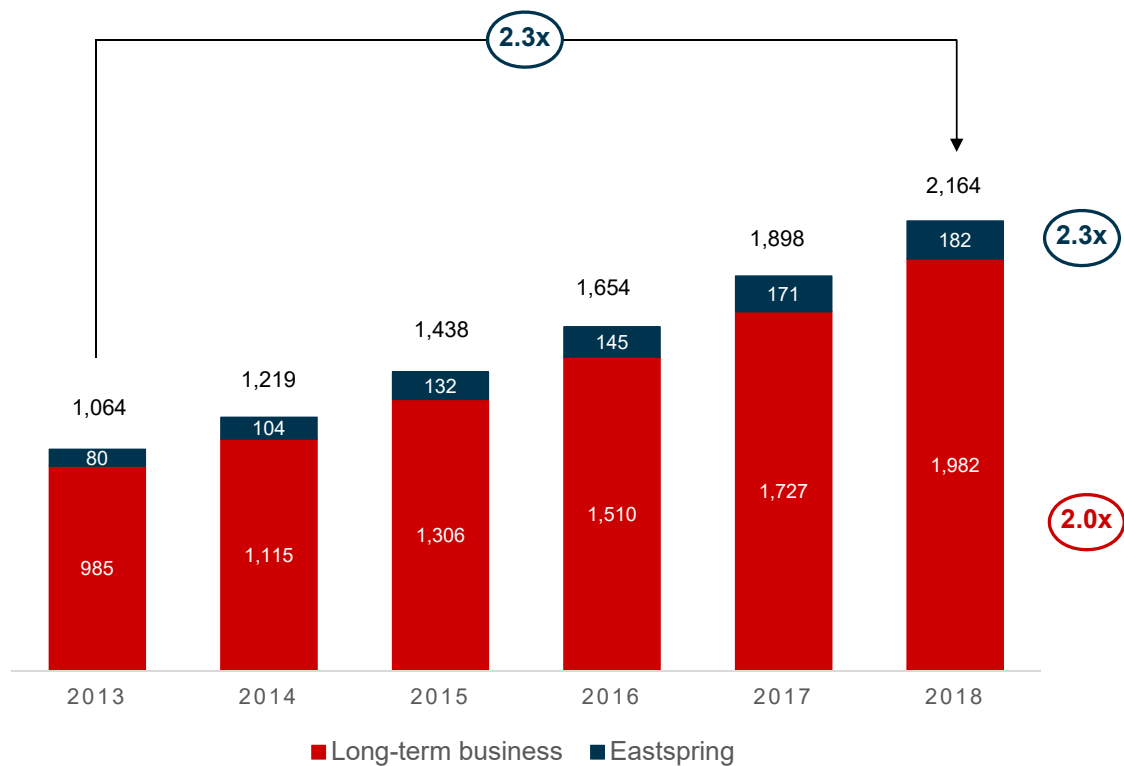
⁶ Other includes India, Cambodia, Laos and non-recurrent items

⁷ Growth rates on a constant exchange rate basis

Asia

Upscaling the profit curve across markets

IFRS Operating Profit (£m)¹



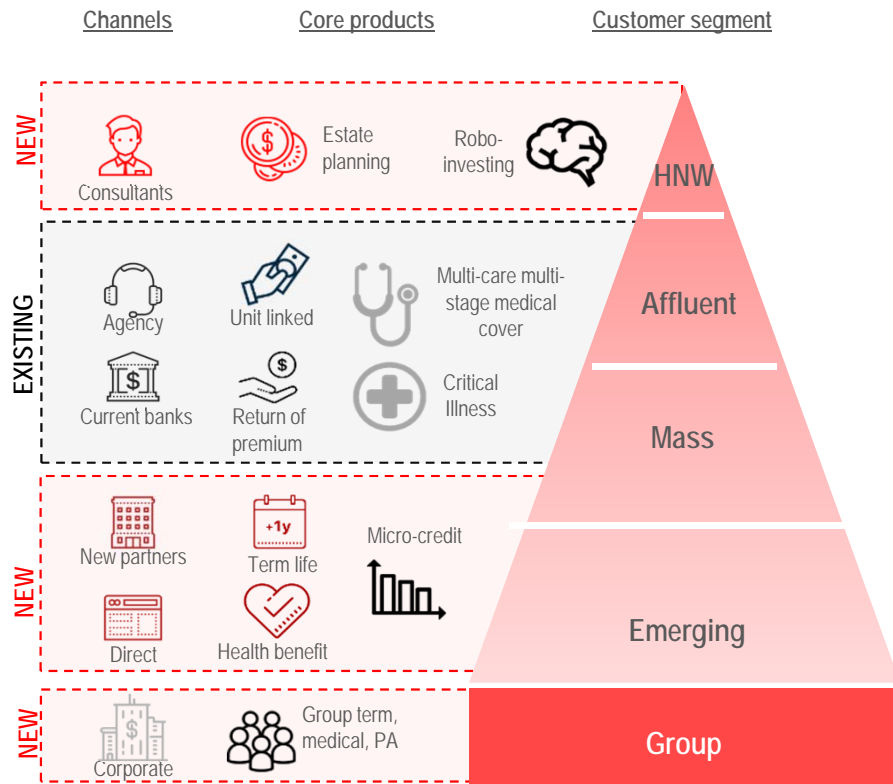
IFRS profit contribution by entity²

£'m	2013	2018
>400		Hong Kong Indonesia
300-400		Singapore
200-300	Indonesia Singapore	
150-200		Malaysia Eastspring
100-150	Malaysia Hong Kong	Vietnam China Thailand
50-100	Eastspring Thailand Vietnam	Taiwan Other
20-50	Other	Philippines
<20	Philippines Taiwan China	

1. Shown on a constant exchange rate basis. Excludes Korea Life and Japan

2. Presentation consistent with the "IFRS operating profit by business unit" disclosure. Excludes Korea, Japan and non-recurring items. "Other" is shown as a single item and includes India, Laos and Cambodia. Constant exchange rate basis

Asia Summary



- Delivering high quality profitable growth
- Well positioned to benefit from long-term structural opportunities
- Executing on a clear set of strategic priorities
- Unlocking new customer segments through broader proposition set and new channels
- Building out digital capabilities