

Prudential plc

2020 Full Year Results

3 March 2021



This announcement may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its and Jackson's 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 and Jackson's actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statement to differ materially from those indicated in such forward-looking statement. Such factors include, but are not limited to, the ability to complete the proposed demerger of Jackson Financial Inc. on the anticipated timeframe or at all; the ability of the management of Jackson Financial Inc. and its group to deliver on its business plan post-separation; the impact of the current Covid-19 pandemic, including adverse financial market and liquidity impacts, responses and actions taken by regulators and supervisors, the impact to sales, claims and assumptions and increased product lapses, disruption to Prudential's operations (and those of its suppliers and partners), risks associated with new sales processes and information security risks; future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the impact of economic uncertainty, asset valuation impacts from the transition to a lower carbon economy, derivative instruments not effectively hedging exposures arising from product guarantees, inflation and deflation and the performance of financial markets generally; global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of executive powers to restrict trade, financial transactions, capital movements and/or investment; 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 new government initiatives generally; given its designation as an Internationally Active Insurance Group ("IAIG"), the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors; the impact of competition and fast-paced technological change; the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates; the physical, social and financial impacts of climate change and global health crises on Prudential's business and operations; 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; the 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); any ongoing impact on Prudential of the demerger of M&G plc and, if and when completed, the demerger of Jackson Financial Inc.; 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; the impact of legal and regulatory actions, investigations and disputes; and the impact of not adequately responding to environmental, social and governance issues. 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 of the entity referred to in any forward-looking statements to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading in Prudential's 2020 Full Year Regulatory Results News Release. Prudential's 2020 Full Year Regulatory Results News Release is available on its website at www.prudentialplc.com.

Any forward-looking statements contained in this announcement speak only as of the date on which they are made. Prudential expressly disclaims any obligation to update any of the forward-looking statements contained in this announcement or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

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Mike Wells

Group CEO

Update on the demerger of the US business

Business highlights

Investment case for New Prudential

Delivering on key priorities

- Pursue at pace a fully independent Jackson
- Investors to benefit from opportunities of Asia & Africa

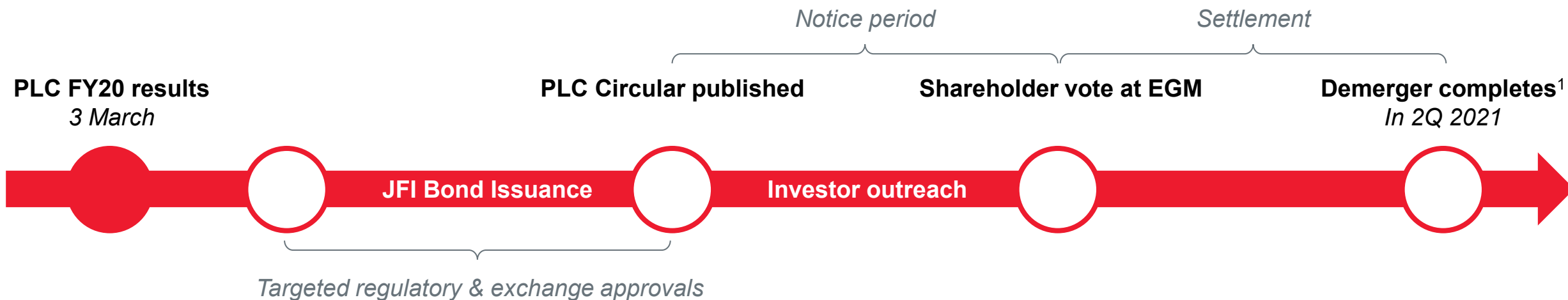
Intended benefits of demerger

- Accelerates Prudential's transformation into pure-play Asia & Africa growth business
- Materially advances full separation
- Deconsolidates Jackson in a single step



Maximising
shareholder
value

Expected path to completion

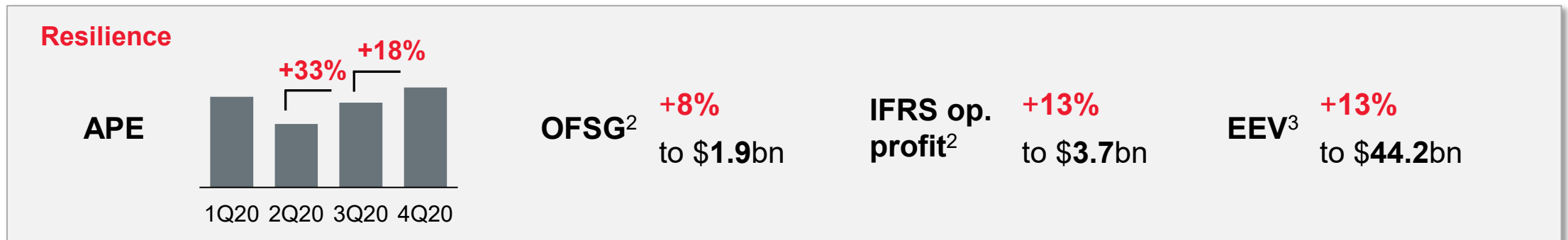
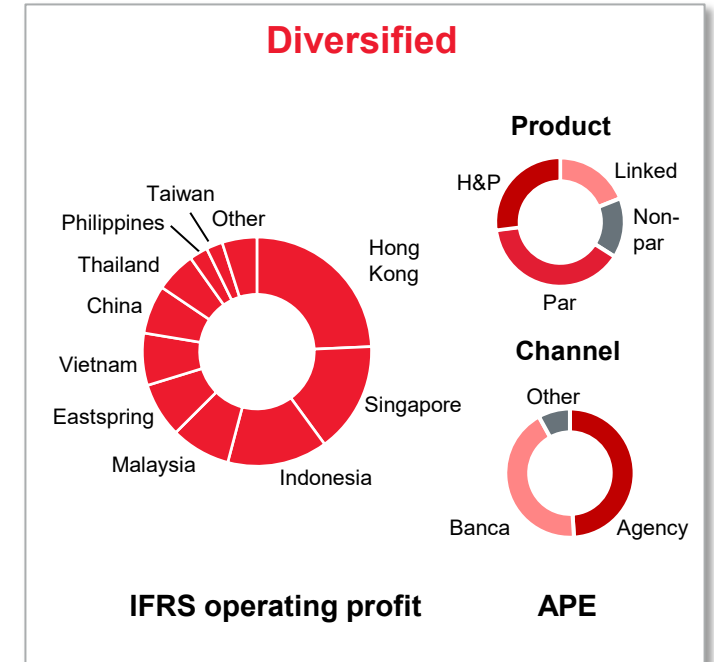
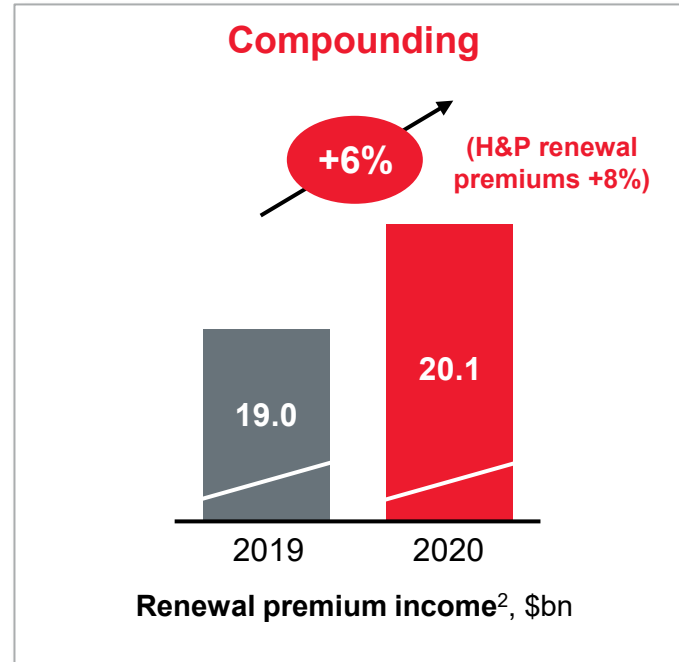
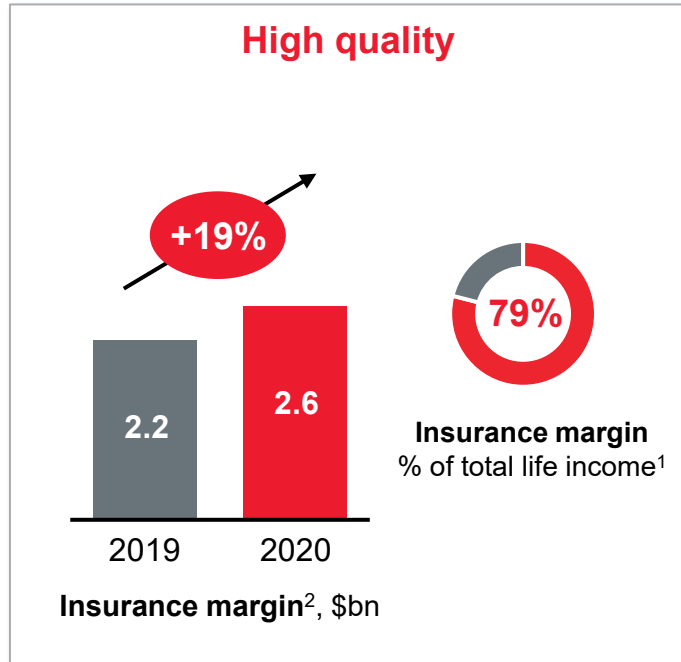


- ✓ Completed transactions with Athene
- ✓ Secured bank commitments for debt financing
- ✓ Drafting of regulatory filings in progress
- ✓ Appointed Steve Kandarian as Chair
- ✓ Appointed new leadership
- ✓ Listed company infrastructure – on track

1. Subject to shareholder, exchange and regulatory approval

Asia

Diversity and quality underpins resilient performance



Priorities and quality execution in 2020

Enhance multi-channel distribution

- MDRT qualifiers up **2x** to **>13,200**; agent recruits **+4%** to **143k**¹
- Leader in banca² – enhanced with TMB agreement; access to c.**20,000** bank branches
- **2m** new direct policies³ including referrals to agents sourced via **pulse**^{by Prudential}

Focus on health and protection insurance

- **7** markets with higher H&P mix led by India, Singapore, Thailand & Vietnam
- **175** new and revamped products; including **>115** new traditional & H&P products
- Pivot to stand-alone protection products – new policies in 4Q up **+10%** YoY

Develop Eastspring

- Resilient Asia life flows supporting internal FUM **+19%** to **\$138bn**⁴ (out of \$248bn total FUM)
- Return to net inflows in 4Q20 supported by expanded strategies
- China WFOE total sourced/sub-advised FUM of **\$743m**

Deepen presence in China

- No. of customers⁵ **+8%** to **1.6m**; **20** branches with presence in **99** cities (**+5**)⁵ & **229** sales outlets
- Bank channel APE growth **+34%** and Agency channel NBP margin **85%**
- **17** out of 20 branches gained market share⁶. Life assets up⁷ **+32%** to **\$21.6bn**

Data as of FY2020 unless stated otherwise.

1. Excluding India

2. By access to bank branches

3. For FY2020. Comprises 1.6m free cover policies, 319k bite-sized premium paying policies and 120k regular-sized policies through referrals to agents

4. Growth rate based on actual exchange rates

5. Increase compared to year end 2019

6. Market share by gross written premiums. Source: CBIRC

7. Year-on-year growth on a constant exchange rate basis

Asia

Pulse: Bringing new customers and sources of revenue to Prudential

Engaging



Onboarding



Fulfilling

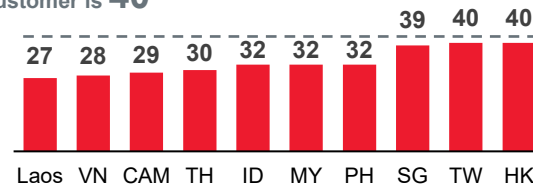


- **Pulse by Prudential** live in **15** markets and **11** languages¹
- **32** digital partnerships secured¹; over **1.5 million** users accessing at least one of our services since launch¹
- **20 million** downloads¹
- Launched **37 digital products** including Dengue fever, Credit Shield, Personal Accident, COVID-19 coverage²
- Issued **2.0 million** policies^{2,3} through Pulse and partners; **1.3 million** new customers acquired through digital channels²
- Partnerships with OVO, The 1, AIS, UOB Mighty
- **PRULeads**: converting downloads into leads
- **2.2 million** leads generated for agents, converting into **120k** online to offline sales with APE of **\$208 million**²
- Pulse as **virtual agency sales tool** in Indonesia, Malaysia & the Philippines

Broadening customer base

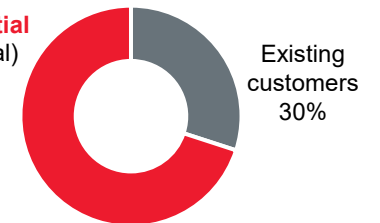
Average age of Pulse user by market is **30**⁴

Average age of existing Prudential customer is **40**



Pulse customer mix²

New to Prudential (direct & referral) **70%**



1. As of 22 February 2021. 11 markets in Asia and 4 markets in Africa

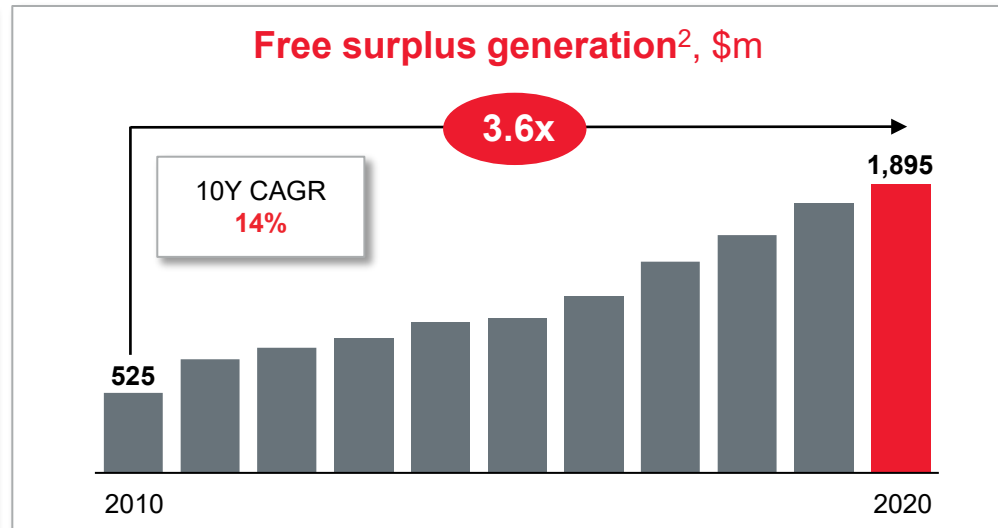
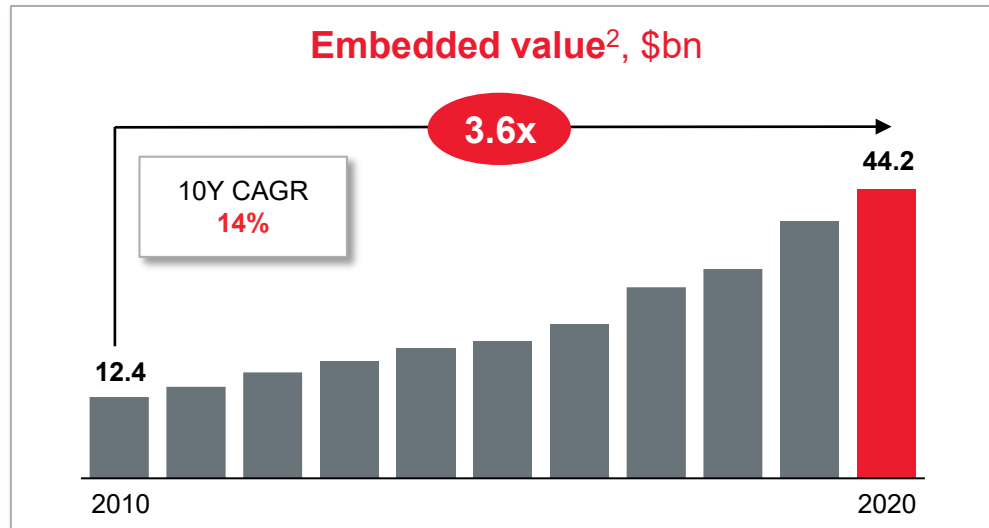
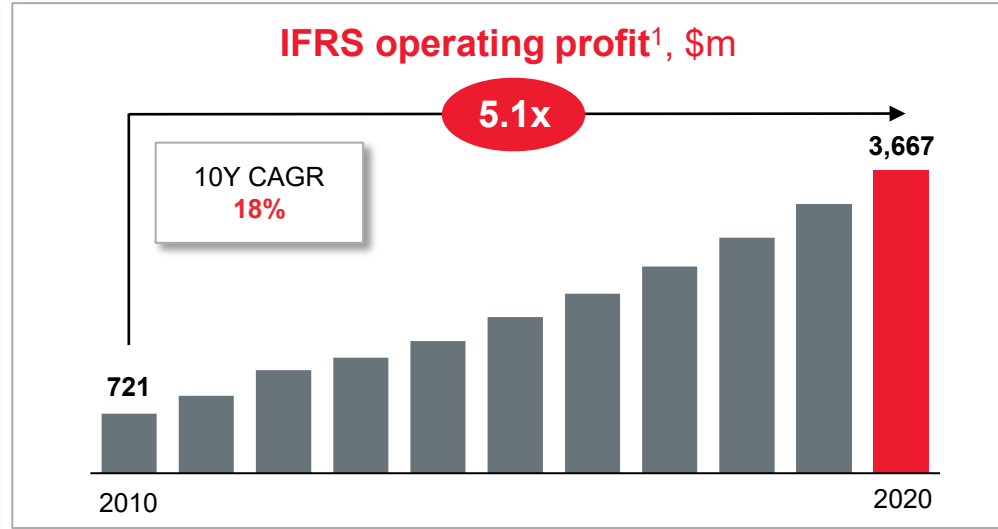
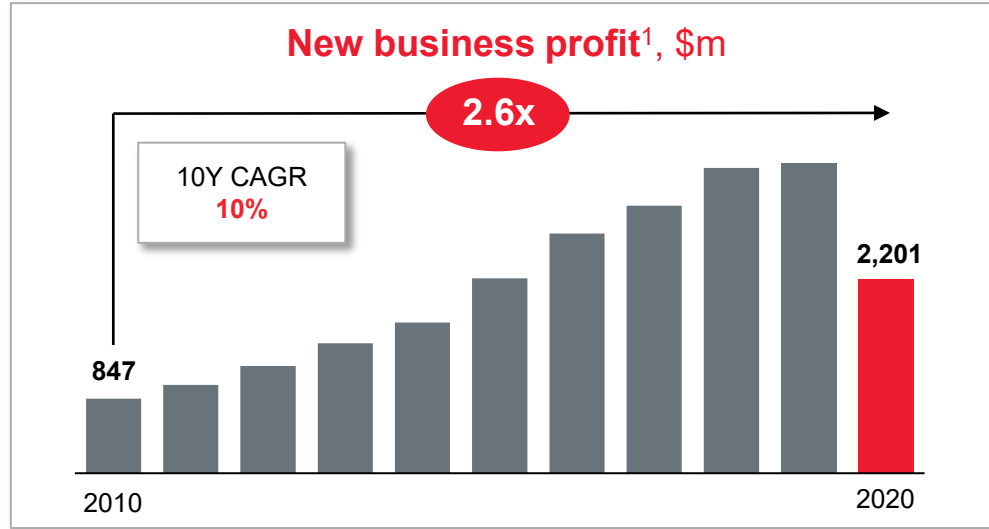
2. For FY2020

3. Comprises 1.6m free cover policies, 319k bite-sized premium paying policies and 120k regular-sized policies through referrals to agents

4. VN: Vietnam, CAM: Cambodia, TH: Thailand, ID: Indonesia, MY: Malaysia, PH: the Philippines,

SG: Singapore, TW: Taiwan, HK: Hong Kong

Track record of delivering sustainable shareholder value

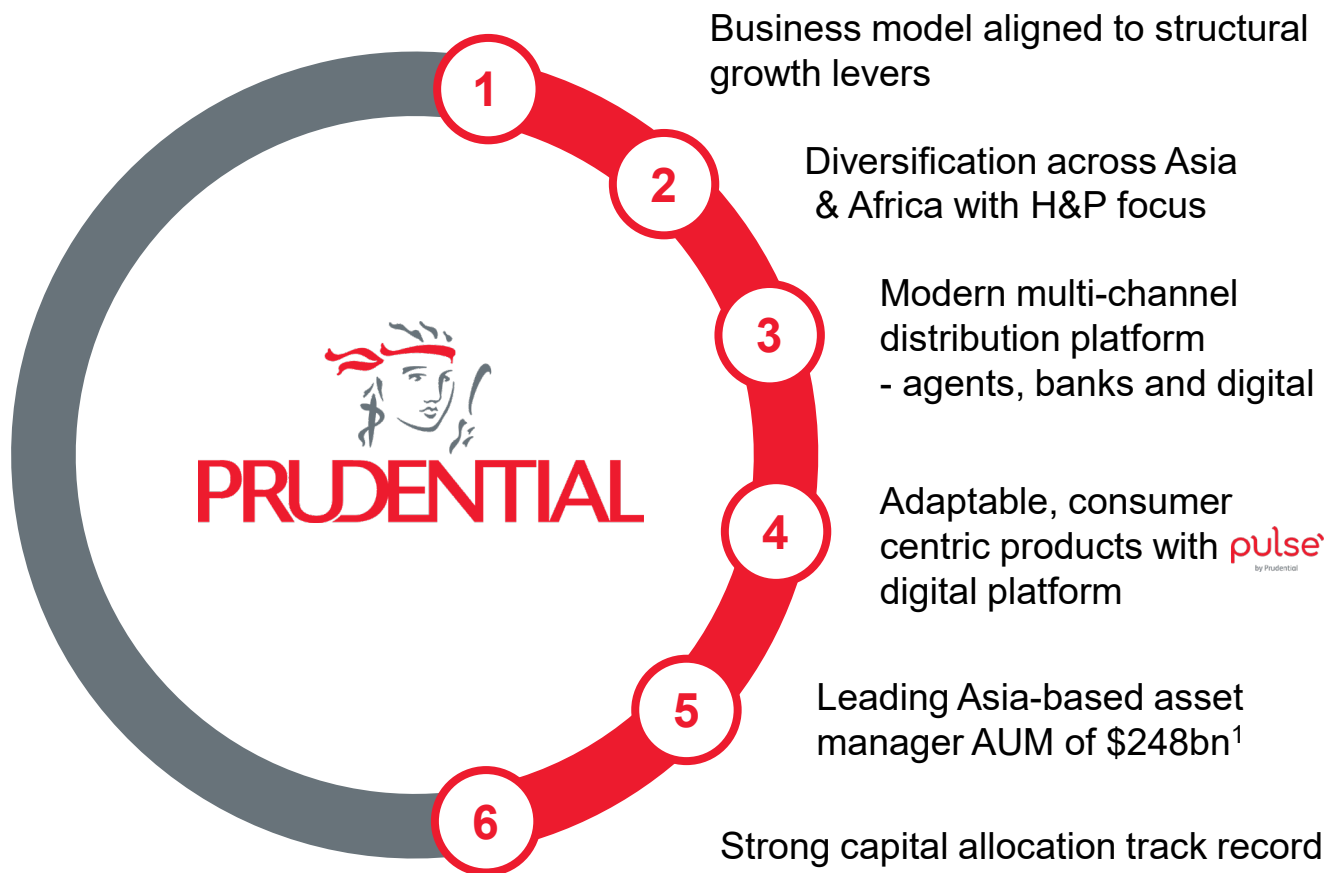


1. On a constant exchange rate basis
2. On an actual exchange rate basis

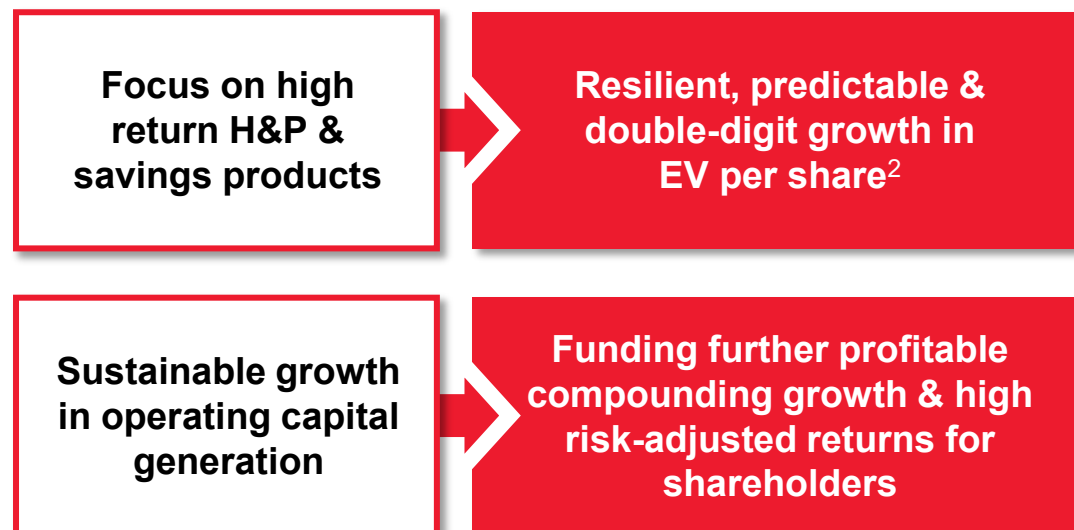
Prudential plc

Investment case – exclusive focus on Asia & Africa

Core characteristics



Distinctive shareholder proposition



1. As at 31 December 2020

2. Following the proposed separation of Jackson, our focus on Asia and Africa will support long-term delivery of future shareholder returns through value appreciation, with a focus on achieving sustained double-digit growth in embedded value per share. This will in turn be supported by the growth rates of new business profit, which are expected to substantially exceed GDP growth rates in the markets in which the post-demerger Prudential Group operates.

Group

Key messages

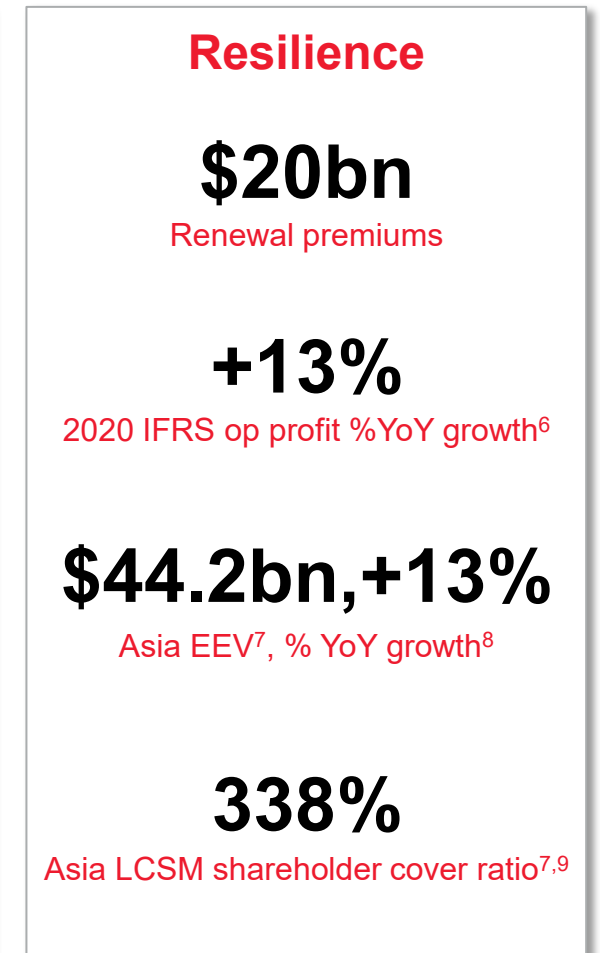
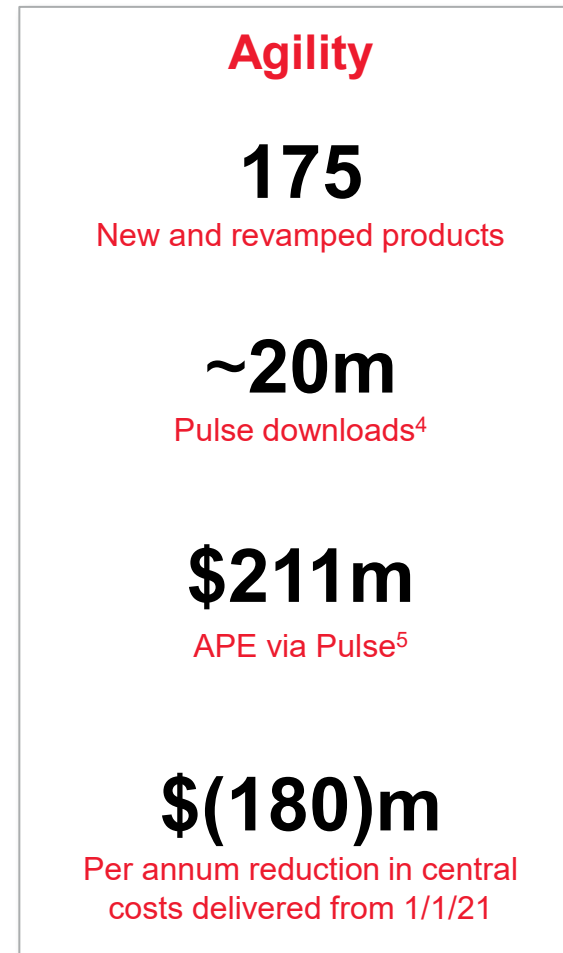
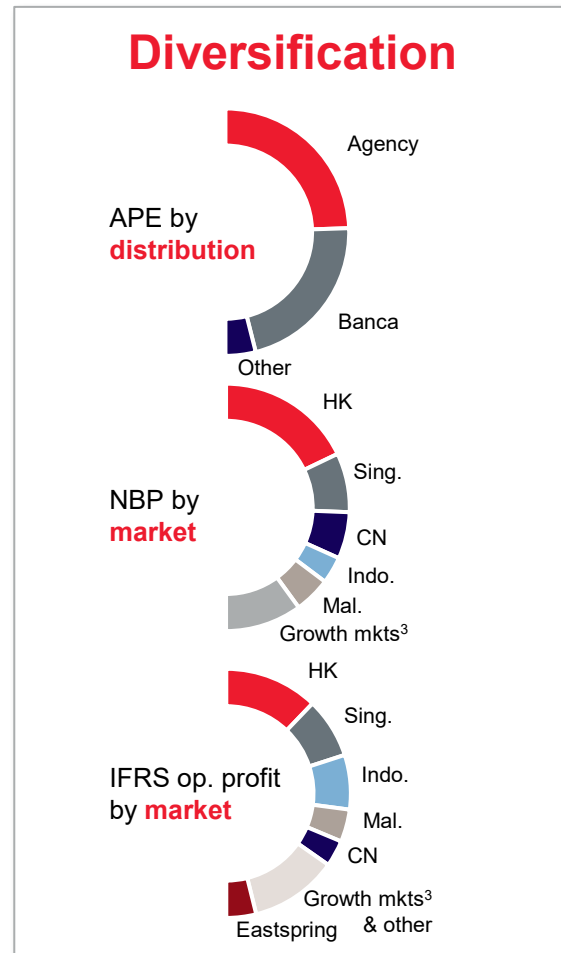
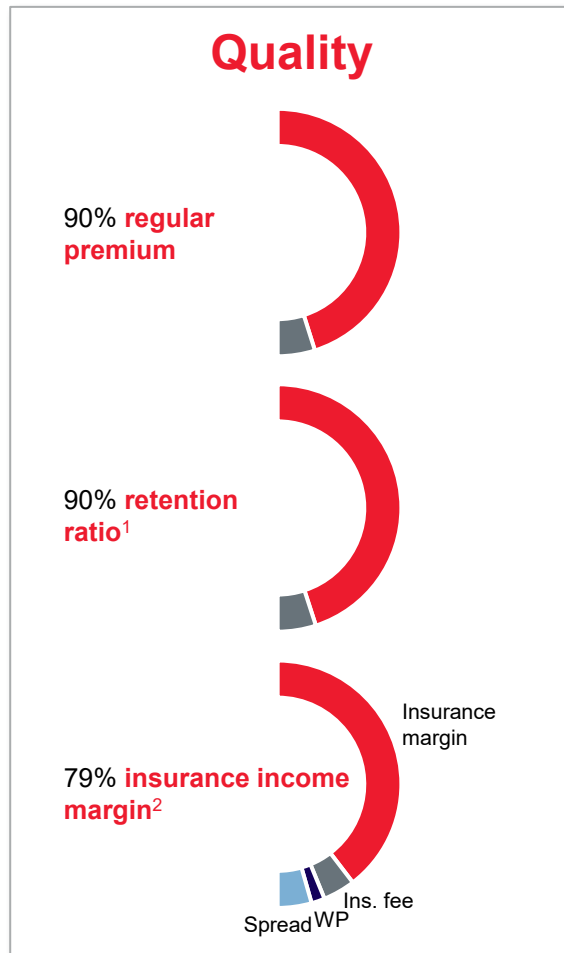
- On track for demerger of Jackson in 2Q 2021¹
- Pandemic reinforces structural demand and social purpose
- Resilient performance & strong QoQ sequential momentum
- c.\$10bn invested in Asia since 2013². IRRs³ of >35% & 3 year cash payback³
- Enhancing capabilities to accelerate growth from a diversified high-quality platform
- Proposed equity raise enhances financial flexibility
- Well positioned to capture future long-term growth opportunities

Mark FitzPatrick

Group CFO & COO

2020 Asia financial performance drivers

Quality, diversification and agility support resilient growth in challenging conditions



1. Excluding India, Laos and Myanmar

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

3. Includes Asia life businesses other than HK, China JV, Indonesia, Malaysia and Singapore

4. Around 20 million Pulse downloads as of 22 February 2021

5. As of FY2020. APE sales, substantially from full-premium products sold through referrals to agents and a small amount of revenue from 37 new digital products

6. Constant exchange rate basis (CER)

7. As at 31 December 2020

8. Presented on an actual exchange rate basis

9. Estimated position, based on Group Minimum Capital Requirement. Until Hong Kong's Group Wide Supervision (GWS) framework comes into force, Prudential will apply the local capital summation method (LCSM) that has been agreed with the Hong Kong IA to determine group regulatory capital requirements. Shareholder business excludes the available capital and minimum capital requirement of participating business in Hong Kong, Singapore and Malaysia

Group

Selected performance metrics

| | \$m | FY19 (CER ¹) | FY20 | Change | |
|--------------|---|--------------------------|-----------------------------|--------------|-----------------------------|
| Asia | Embedded Value (\$bn) | 39.2 ^{2,3} | 44.2⁴ | 13% | |
| | New business profit | 3,533 | 2,201 | (38)% | Sales disruption |
| | Operating FSG ^{5,6} | 1,762 | 1,895 | 8% | } Resilient in-force |
| | Adjusted IFRS operating profit ⁵ | 3,256 | 3,667 | 13% | |
| | Eastspring FuM (\$bn) | 241 ^{2,3} | 248⁴ | 3% | |
| US | RBC ratio (%) ⁷ | 366% ^{2,3} | 347%⁴ | | } Robust capital |
| | RBC ratio (% at point of separation) | - | >450%⁸ | | |
| Group | Shareholder LCSM ratio (%) ⁹ | 309% ^{3,10} | 328%^{4,11} | | |
| | Adjusted IFRS operating profit | 5,285 | 5,507 | 4% | |

1. Constant exchange rate basis (CER)

2. Presented on an actual exchange rate basis

3. As at 31 December 2019

4. As at 31 December 2020

5. Before restructuring costs

6. Operating free surplus generation (OFSG)

7. Jackson National Life

8. At the point of proposed separation and subject to market conditions, Jackson expects to have an RBC ratio in excess of 450% by contributing proceeds of debt and any hybrid capital raising to its regulated insurance subsidiaries

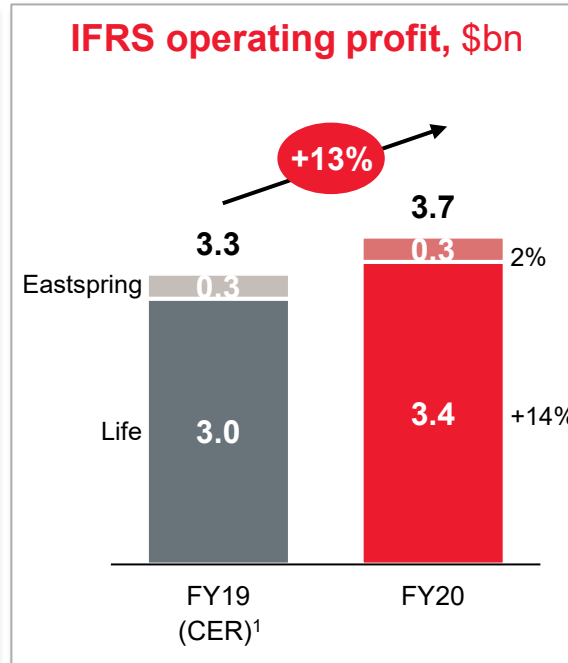
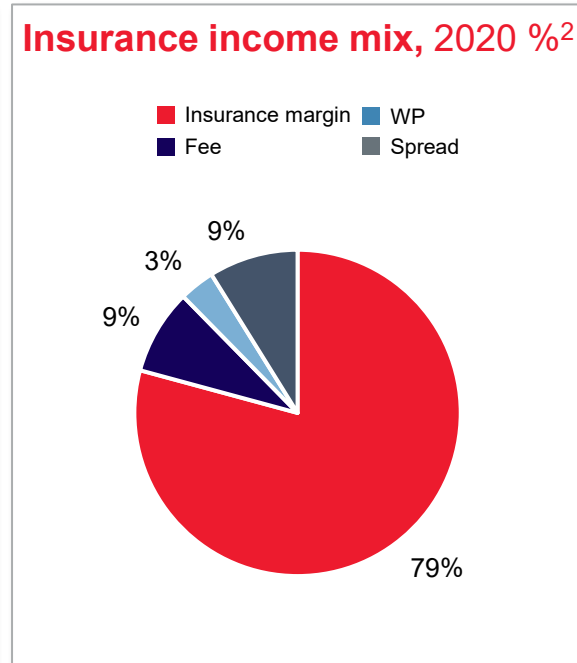
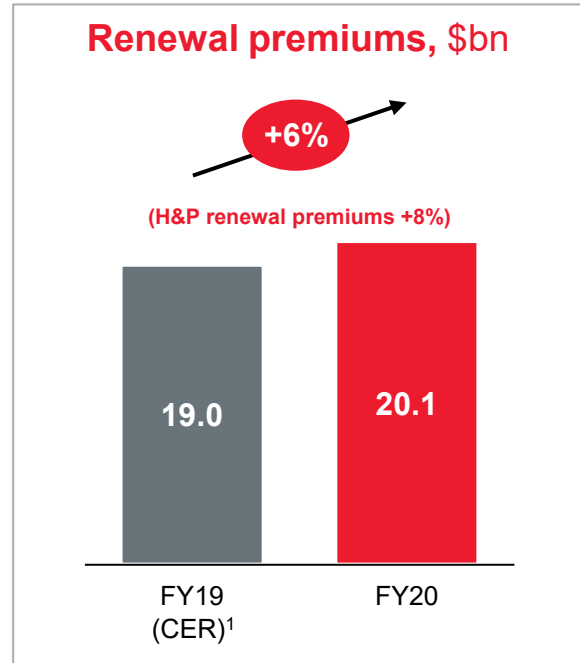
9. Estimated position, based on Group Minimum Capital Requirement. Prudential plc is applying the local capital summation method (LCSM) that has been agreed with the Hong Kong Insurance Authority (IA) to determine Group regulatory capital requirements until the Group-wide Supervision (GWS) Framework is effective. The GWS Framework is expected to be effective for Prudential upon designation by the Hong Kong IA in the second quarter of 2021, subject to transitional arrangements

10. Before allowing for the payment of the 2019 second interim ordinary dividend

11. Before allowing for the payment of the 2020 second interim ordinary dividend

Asia: high quality recurring business model

Resilient, broad-based compounding growth drives IFRS operating profit



Broad-based growth, at scale

FY20 IFRS operating profit

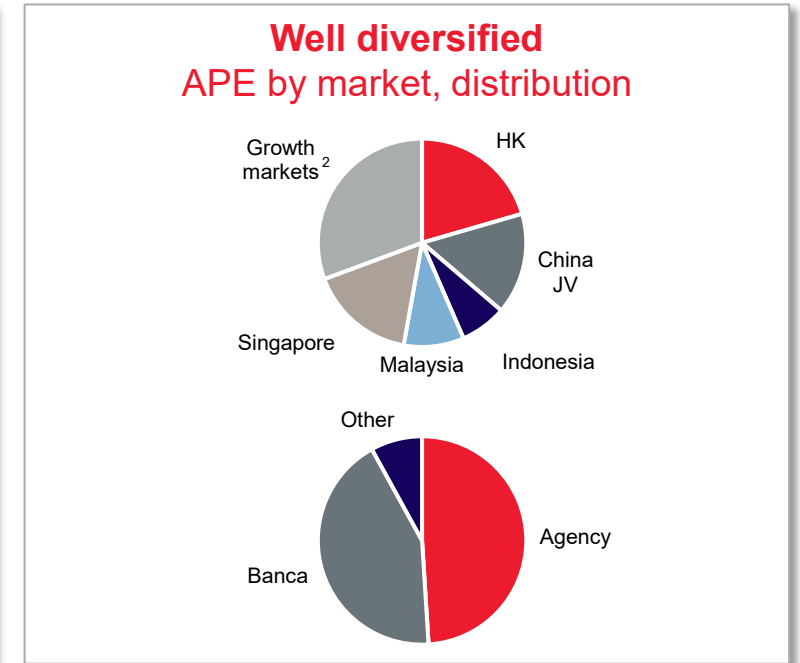
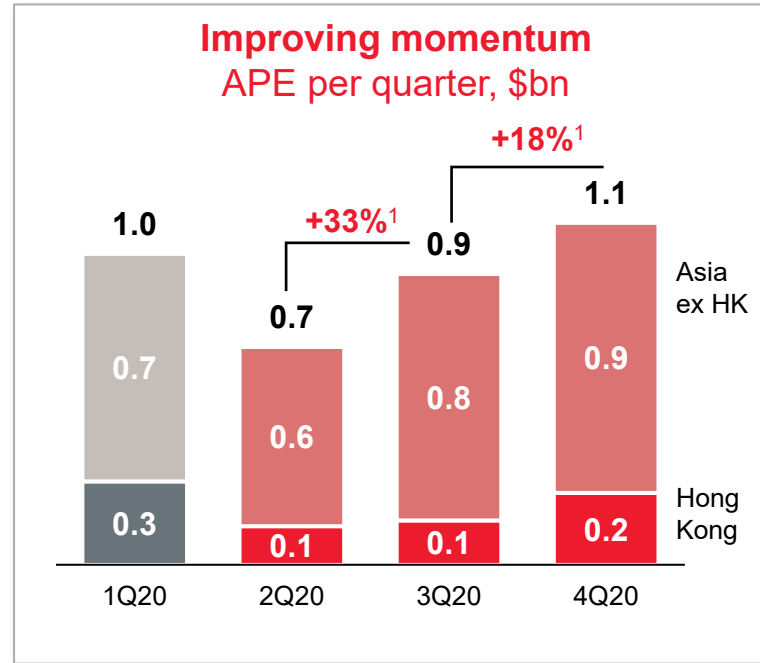
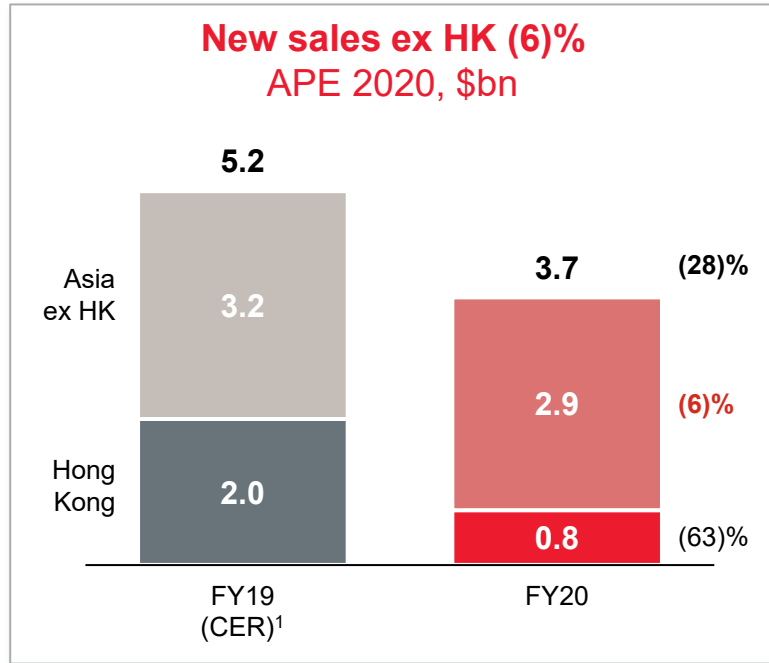
| | % YoY ³ | \$m |
|-------------|--------------------|-----|
| Hong Kong | 20% | 891 |
| Singapore | 18% | 574 |
| Indonesia | (1)% | 519 |
| Malaysia | 14% | 309 |
| China JV | 15% | 251 |
| Vietnam | 14% | 270 |
| Thailand | 24% | 210 |
| Philippines | 25% | 95 |
| Taiwan | 10% | 85 |
| Eastspring | 2% | 283 |

9 markets with double digit growth^{3,4}

- Diversified IFRS life operating profit growth driven by insurance margin (+19%)
- 88% of life income from insurance margin and fee income²
- Eastspring operating profit +2%, C/I ratio stable at 52%

Asia: new business performance

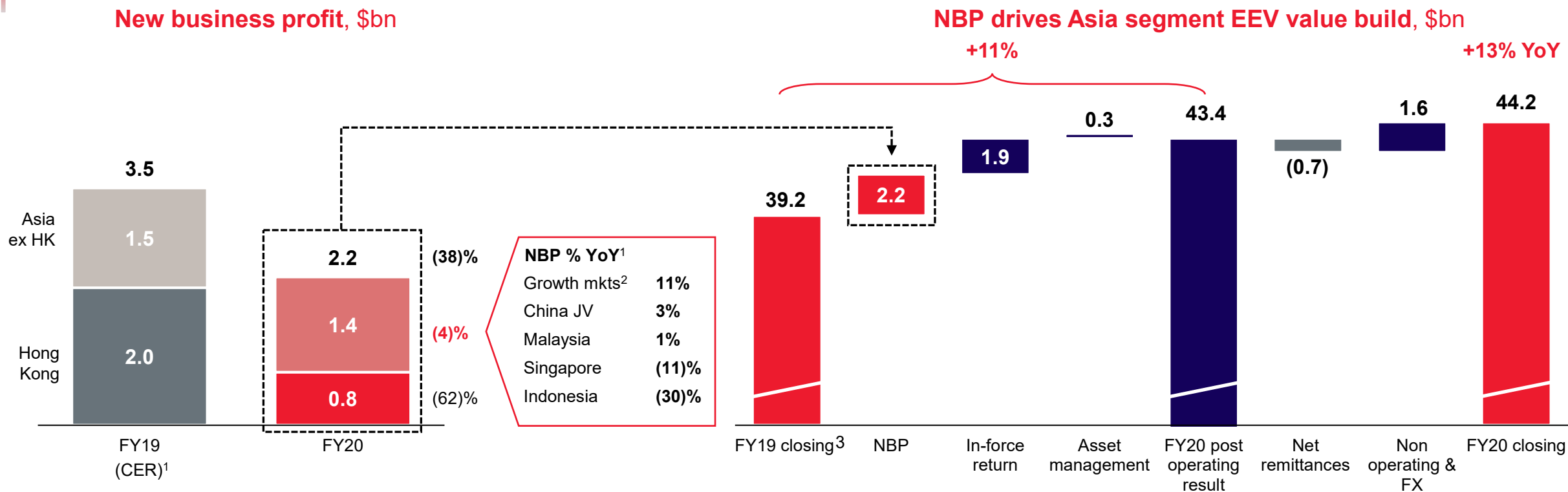
FY20 sales reflect power of diverse, digitally enabled franchise to rebound



- New business APE trends driven by timing of COVID-19 related measures
- As restrictions have lifted, new sales rebounded. FY20 Asia ex HK (6)% YoY¹ despite disruption
- Sequential new sales increased QoQ from 2Q20 low. 23% 4Q20 sales virtual
- H&P mix increased in 7 markets

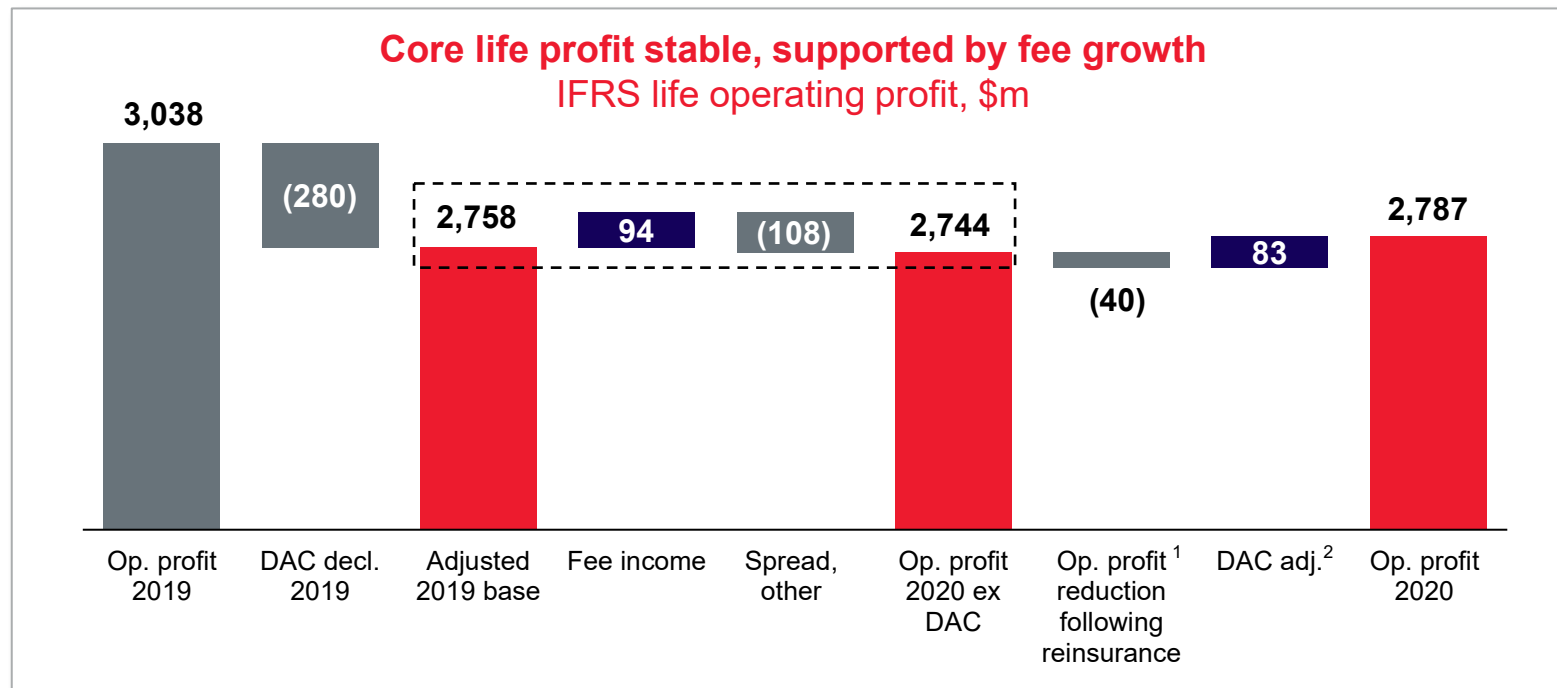
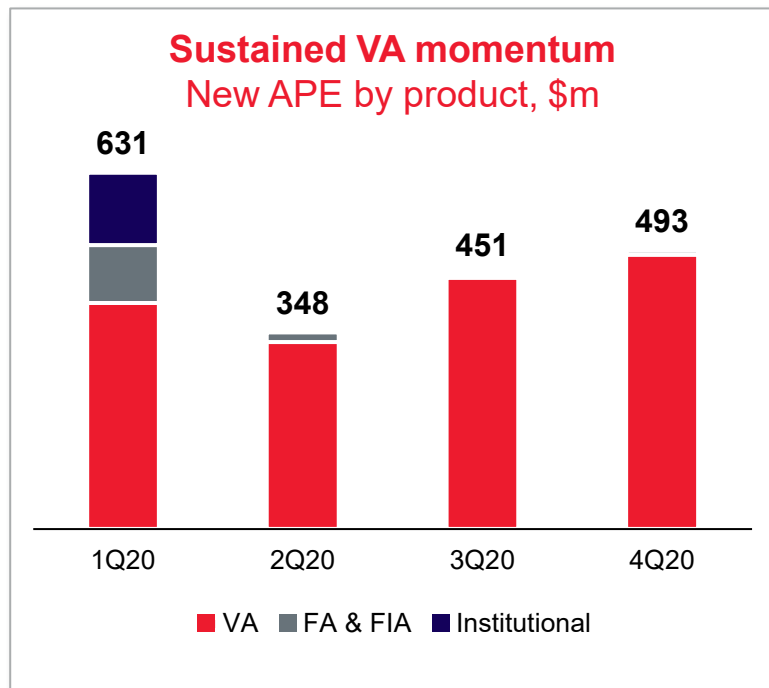
Asia: growing value & scale

NBP drives double-digit EEV growth, pre remittances and non-operating effects



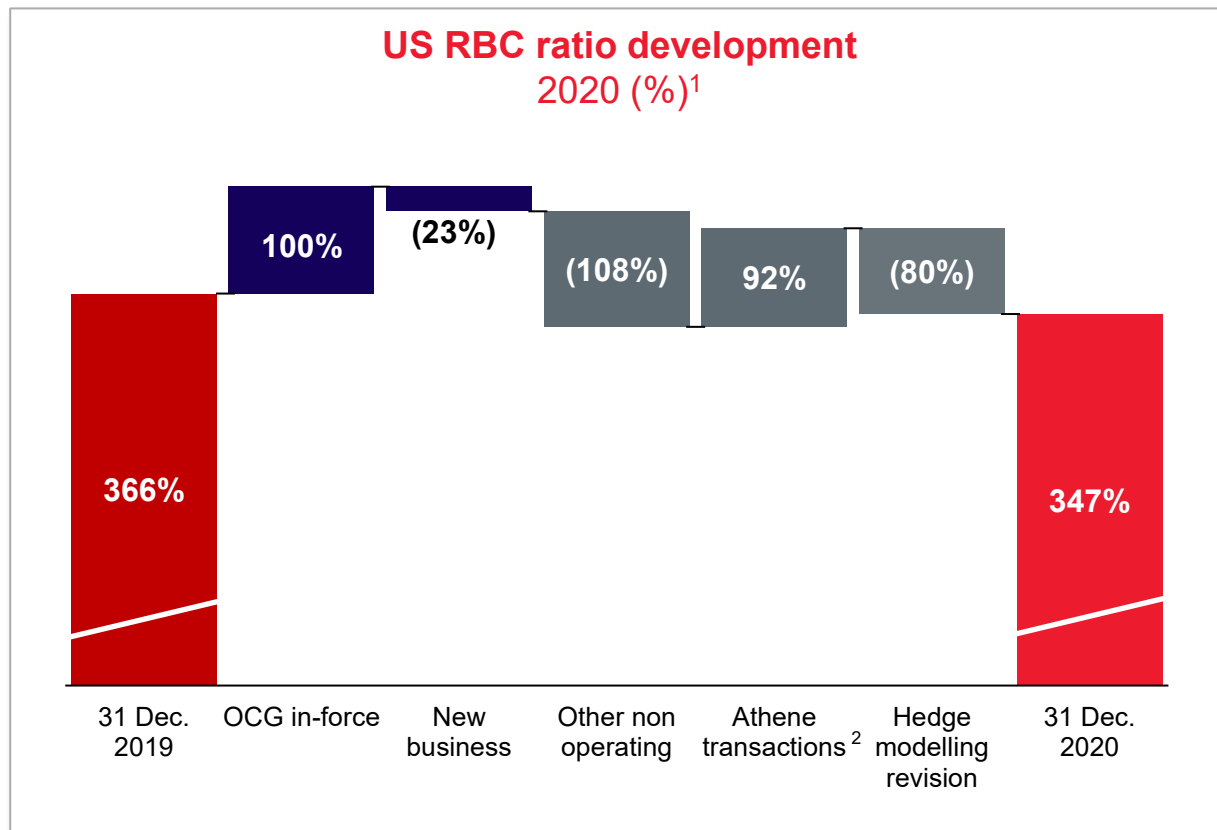
- Lower NBP in-line with lower new sales. NBP drives segment EEV value build
- In-force return reflects unwind and sustained positive operating variances
- Post separation: Prudential will focus on achieving sustained double-digit growth in EEV/share supported by growth rates in NBP which are expected to exceed GDP growth rates in the markets where we operate

2020 new sales and operating profit performance



- New VA sales +13% YoY. FA, FIA & institutional sharply lower reflecting pricing actions
- VA net flows +\$2 billion; separate account balance +12% YoY, average up 5%
- IFRS operating earnings, ex reinsurance transaction and DAC adjustments, supported by higher fee income

Focus on capital development



- In-force operating capital surplus³ generation of \$975m as expected, adding 100%p
- Reduced new business strain of (23)%p (2019: (75)%p)
- Other non operating impact mainly due to falling interest rates, rising equity markets and elevated volatility
- RBC ratio expected to be in excess of 450% at point of separation following recapitalisation from debt raising⁴

Modelling revision:

- Annual assumption review; internal and external validation process
- Refined simplification which reduced assumed future net hedge benefits under US statutory accounting
- Impacted TAC \$(139)m & CAL \$251m, reduced surplus by \$(390)m; ratio effect (80)%p³

1. Jackson National Life.
 2. Jackson reinsured substantially all of its in-force portfolio of US fixed and fixed index annuities with Athene. The reinsurance agreement was effective on 1 June 2020. In July 2020, Athene Life Re Ltd invested \$500 million in Prudential's US business in return for an 11.1 per cent economic interest for which the voting interest is 9.9 per cent
 3. Surplus defined as surplus of total available capital (TAC) over required capital (set at 100 per cent of the Company Action Level (CAL))
 4. At the point of proposed separation and subject to market conditions, Jackson expects to have an RBC ratio in excess of 450% by contributing proceeds of debt and any hybrid capital raising to its regulated insurance subsidiaries

Group

\$180m pa reduction in corporate expenditure delivered; further \$70m by start 2023

Group IFRS result, \$m

| | FY19 (CER) ¹ | FY20 | Change % |
|---|----------------------------|--------------|-------------|
| Asia | 3,256 | 3,667 | 13% |
| US | 3,070 | 2,796 | (9)% |
| Total segment profit continuing operations | 6,326 | 6,463 | 2% |
| Other income & expenditure, ex restructuring & IFRS 17 costs | (931) | (748) | 20% |
| <i>which includes:</i> | | | |
| <i>Interest payable on core structural borrowings</i> | (518) | (337) | 35% |
| <i>Corporate expenditure</i> | (463) | (417) | 10% |
| Restructuring & IFRS 17 costs | (110) | (208) | (89)% |
| Adjusted IFRS operating result: continuing operations | 5,285 | 5,507 | 4% |
| ST fluctuations shareholder-backed business, corporate transactions | (3,377) | (3,359) | 1% |
| Profit from continuing operations before tax | 1,908 | 2,148 | 13% |
| Profit for the period from continuing operations after tax | 1,944 | 2,185 | 12% |

- \$180m pa savings from 1/1/21; of which c\$80m reflected in 2020 costs
- Further ~\$70m pa reduction by start 2023

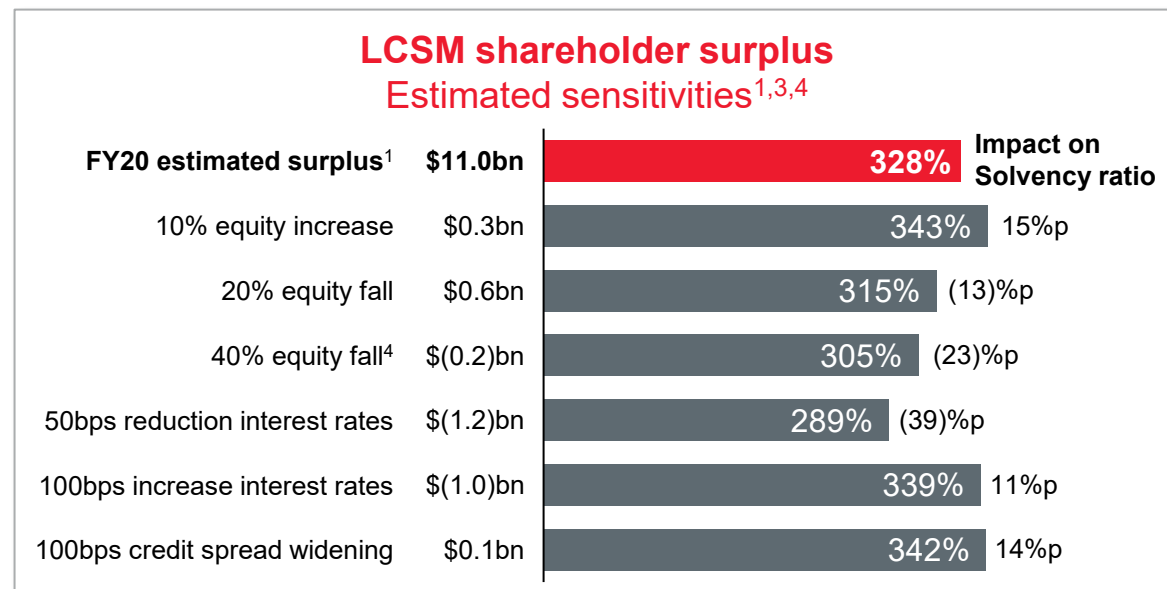
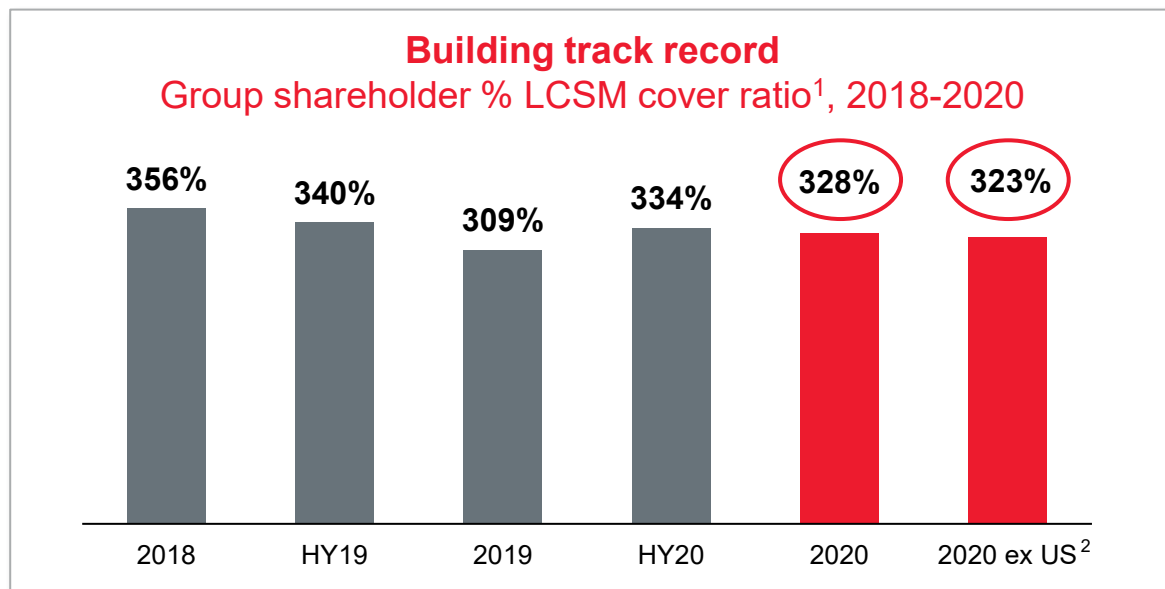
Higher restructuring & IFRS 17 costs reflect the ongoing IFRS 17 project, & costs associated with actions to reduce central costs post the demerger of M&G plc

Short-term fluctuations and corporate transactions:

- Short-term fluctuations reflects accounting effects related to interest rate and equity market movements, notably in the US
- Corporate transactions include gain arising on Jackson's reinsurance transaction with Athene, and reinsurance transaction by Hong Kong business

Well positioned and prepared for GWS transition

Building LCSM track record

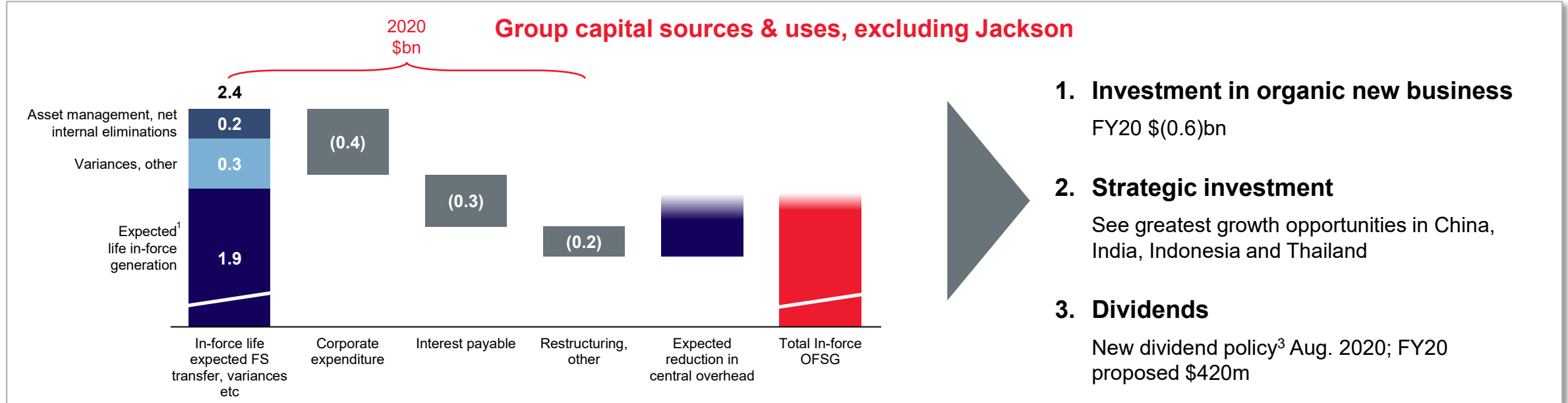


- GWS expected to be effective for Prudential upon designation by the HKIA in 2Q21, subject to transitional arrangements
- GWS methodology largely consistent with LCSM other than treatment of debt instruments
- Initial analysis indicates all instruments issued by PLC will meet grandfathering conditions

1. Based on Group Minimum Capital Requirement for continuing operations. Prudential plc is applying the local capital summation method (LCSM) that has been agreed with the Hong Kong Insurance Authority (IA) to determine Group regulatory capital requirements until the Group-wide Supervision (GWS) Framework is effective. Prior year numbers as previously reported for continuing operations. Shareholder business excludes the available capital and minimum capital requirement of participating business in Hong Kong, Singapore and Malaysia
 2. Before including the proposed retained 19.9 per cent non-controlling interest in Jackson
 3. The sensitivity results assume instantaneous market movements as at 31 December 2020, apart from the -40% equity sensitivity
 4. Where hedges are dynamic, rebalancing is allowed for by assuming an instantaneous 20 per cent fall followed by a further 20 per cent fall over a four-week period

Prudential: Asia & Africa

Delivering predictable capital generation for investment in Asia & Africa



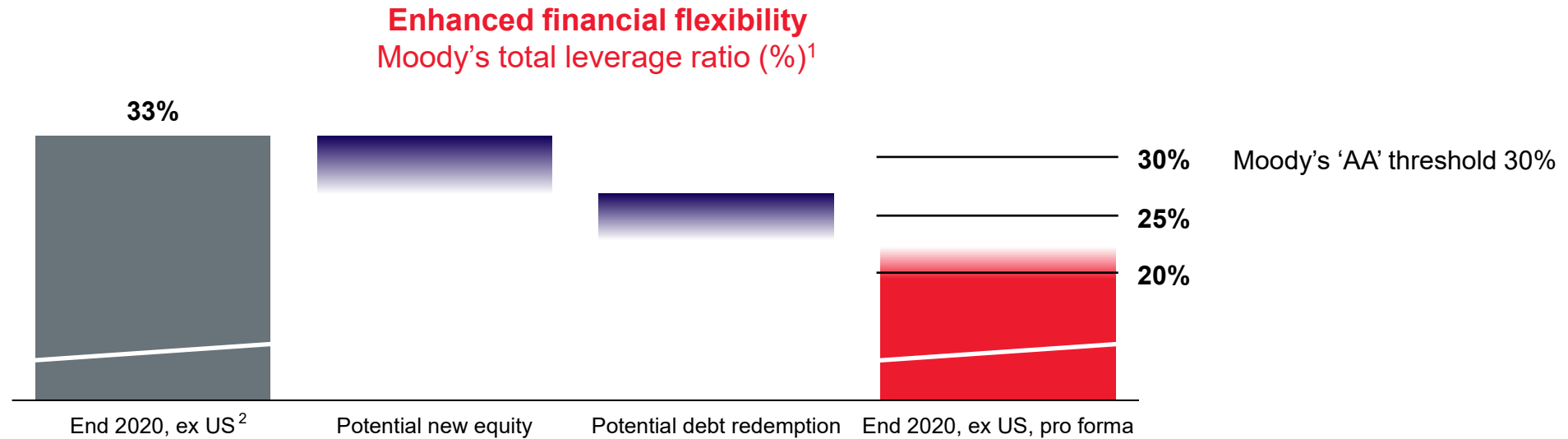
- Predictable in-force generation. 2021 expected in-force life transfer \$2.2bn² (2020: \$1.9bn¹)
- Central expenditure and interest costs expected to reduce
- Substantial flexibility to invest in new business and strategic growth opportunities
- 2020 strategic investments included Thailand, UOB & Africa build out

| Holding company cash, 2020 \$m | |
|---------------------------------------|----------------------|
| Opening Cash | 2,207 |
| Total net cash remitted | 771 |
| Net interest paid | (294) |
| Corporate activities | (235) |
| Dividend paid | (814) |
| Strategic investment, other | (1,155) ⁴ |
| Debt issuance | 983 |
| Closing Cash | 1,463 |

1. Based on 31 December 2020 economics. Assuming 31 December 2019 economics, the equivalent amount would be \$2.0bn
 2. Based on 31 December 2020 economics
 3. Dividends are expected to grow broadly in line with the growth in Asia operating free surplus generation net of right-sized central costs, and will be set taking into account financial prospects, investment opportunities and market conditions
 4. Strategic investment, other includes central funding of the total TMB banca partnership payment, 2nd UOB payment. Payment for 2nd instalment TMB banca partnership 1/1/21, debited from 2020 hold co balance.

Prudential: Asia & Africa

Supported by the appropriate funding structure



- Moody's total leverage target of 20-25%³
- May operate outside this range temporarily to take advantage of growth opportunities with attractive risk-adjusted returns³
- To accelerate de-levering and enhance financial flexibility, considering raising new equity of around \$2.5-3 billion
- \$2.25bn debt past 1st call by end July, ~\$125m pa associated interest costs

1. Calculated on a Moody's total leverage basis, which is the basis management intend to use going forward to manage leverage and takes into account gross debt, including commercial paper, and also allows for a proportion of the surplus within the Group's with-profits fund

2. Post the separation of Jackson (based on the balance sheet at 31 December 2020, assuming no pre-separation dividend and before allowing for the 19.9 per cent retained stake in Jackson) on a Moody's basis, the equivalent ratio is 33 per cent

3. Following the US demerger, as a pure-play Asia and Africa business, Prudential will target a debt-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

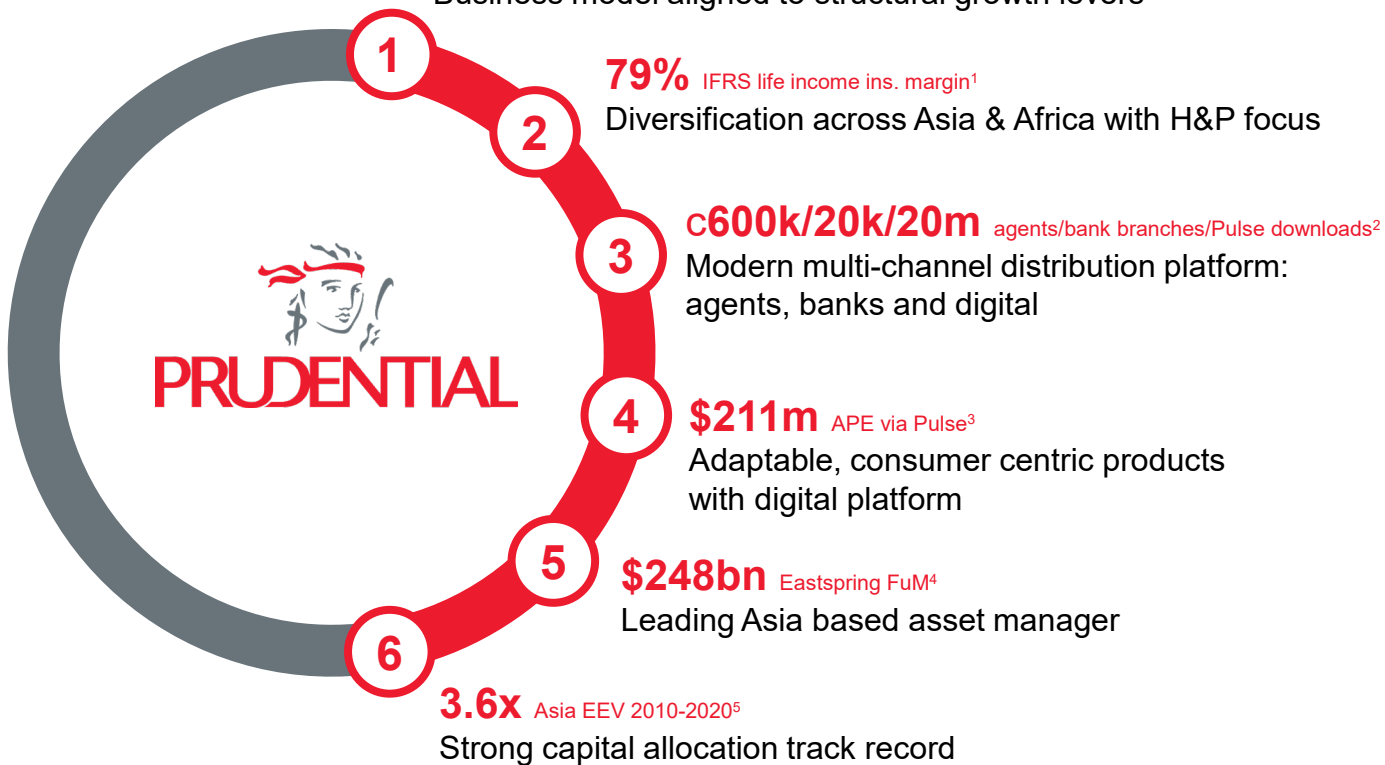
Prudential: Asia & Africa

Investment case – exclusive focus on Asia & Africa

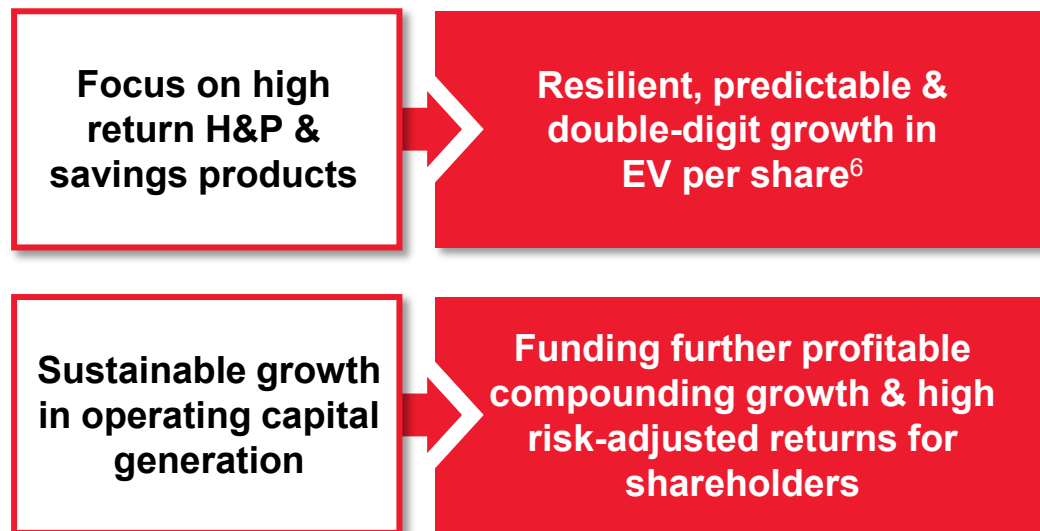
Core characteristics

Top 3/Top 10 in nine life markets/7 asset management markets

Business model aligned to structural growth levers



Distinctive shareholder proposition



1. FY20. Total life insurance income includes insurance margin, spread income, life fee income and with-profits. Excludes margin on revenue and expected return on shareholder assets
2. Around 600k agents, including India. Around 20 million Pulse downloads as of 22 February 2021
3. As of FY2020. APE sales, substantially from full-premium products sold through referrals to agents and a small amount of revenue from 37 new digital products
4. As at 31 December 2020

5. Increase 31 December 2010 to 31 December 2020, presented on an actual exchange rate basis
6. Following the proposed separation of Jackson, our focus on Asia and Africa will support long-term delivery of future shareholder returns through value appreciation, with a focus on achieving sustained double-digit growth in embedded value per share. This will in turn be supported by the growth rates of new business profit, which are expected to substantially exceed GDP growth rates in the markets in which the post-demerger Prudential Group operates

Prudential plc

Key takeaways

- Quality, diversification and agility support resilient growth in challenging conditions
- US separation expected to complete via demerger in the second quarter of 2021¹
- Considering raising new equity of \$2.5-3bn to enhance financial flexibility and de-lever the balance sheet
- Well positioned to fully capitalise on Asia & Africa growth opportunity ahead, with a focus on achieving sustained double-digit growth in EEV/share²

1. Subject to shareholder and regulatory approvals

2. Following the proposed separation of Jackson, our focus on Asia and Africa will support long-term delivery of future shareholder returns through value appreciation, with a focus on achieving sustained double-digit growth in embedded value per share. This will in turn be supported by the growth rates of new business profit, which are expected to substantially exceed GDP growth rates in the markets in which the post-demerger Prudential Group operates

Appendix

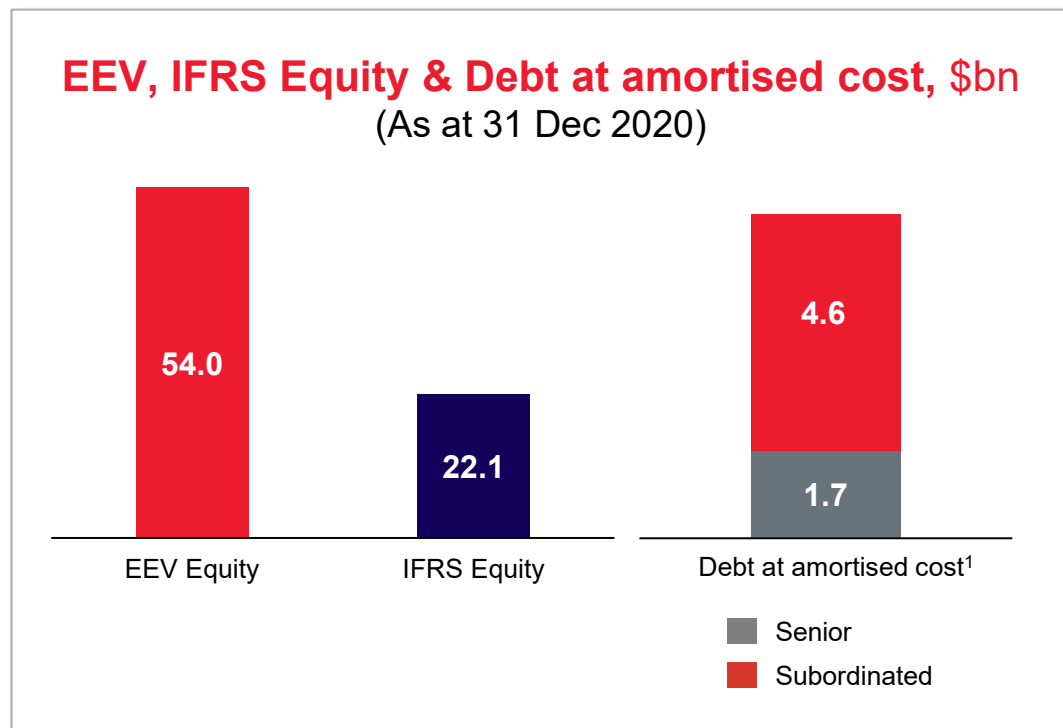
2020 Full Year Results

Contents:

| | |
|--------|----|
| Group | 28 |
| Asia | 79 |
| Africa | 79 |
| US | 82 |

Group

Medium term bond maturity profile



Balanced call date/maturity profile

Facilitates group debt management

Prudential plc: debt maturity schedule², 31 Dec 2020

| | Maturity | Next Call Date | Callable | Currency | Coupon | Amount (m) | Type | |
|------------|-------------|----------------|------------|-----------|--------|------------|-------------------------------|--------------|
| | n/a | PERP/CALL | 23/03/2021 | QUARTERLY | USD | 6.50% | 300 | SUBORDINATED |
| | n/a | PERP/CALL | 23/03/2021 | QUARTERLY | USD | 6.75% | 250 | SUBORDINATED |
| | n/a | PERP/CALL | 23/03/2021 | QUARTERLY | USD | 5.25% | 700 | SUBORDINATED |
| | n/a | PERP/CALL | 20/07/2021 | QUARTERLY | USD | 5.25% | 1,000 | SUBORDINATED |
| | n/a | PERP/CALL | 20/10/2021 | QUARTERLY | USD | 4.38% | 725 | SUBORDINATED |
| | n/a | PERP/CALL | 20/01/2023 | QUARTERLY | USD | 4.88% | 750 | SUBORDINATED |
| | | | | | | | 3,725 USDm | |
| 20/01/2023 | AT MATURITY | n/a | n/a | GBP | 6.88% | 300 | SENIOR | |
| 10/07/2023 | AT MATURITY | n/a | n/a | EUR | 0.06% | 20 | SUBORDINATED | |
| 11/05/2029 | AT MATURITY | n/a | n/a | GBP | 5.88% | 250 | SENIOR | |
| 14/04/2030 | AT MATURITY | n/a | n/a | USD | 3.13% | 1,000 | SENIOR | |
| 19/12/2031 | AT MATURITY | n/a | n/a | GBP | 6.13% | 435 | SUBORDINATED | |
| | | | | | | | 2,371 USDm³ | |
| | | | | | | | 6,096 USDm³ | |

Asia Section

Key messages

Strategic priorities and progress

Market updates

Capital and balance sheet

Asia

Capturing recovery and structural potential with quality platform and new capabilities



**Intact structural
consumer demand
for H&P**



**Amplifying
capabilities to
meet customer
demand**



**Accelerating
Pulse
rollout**



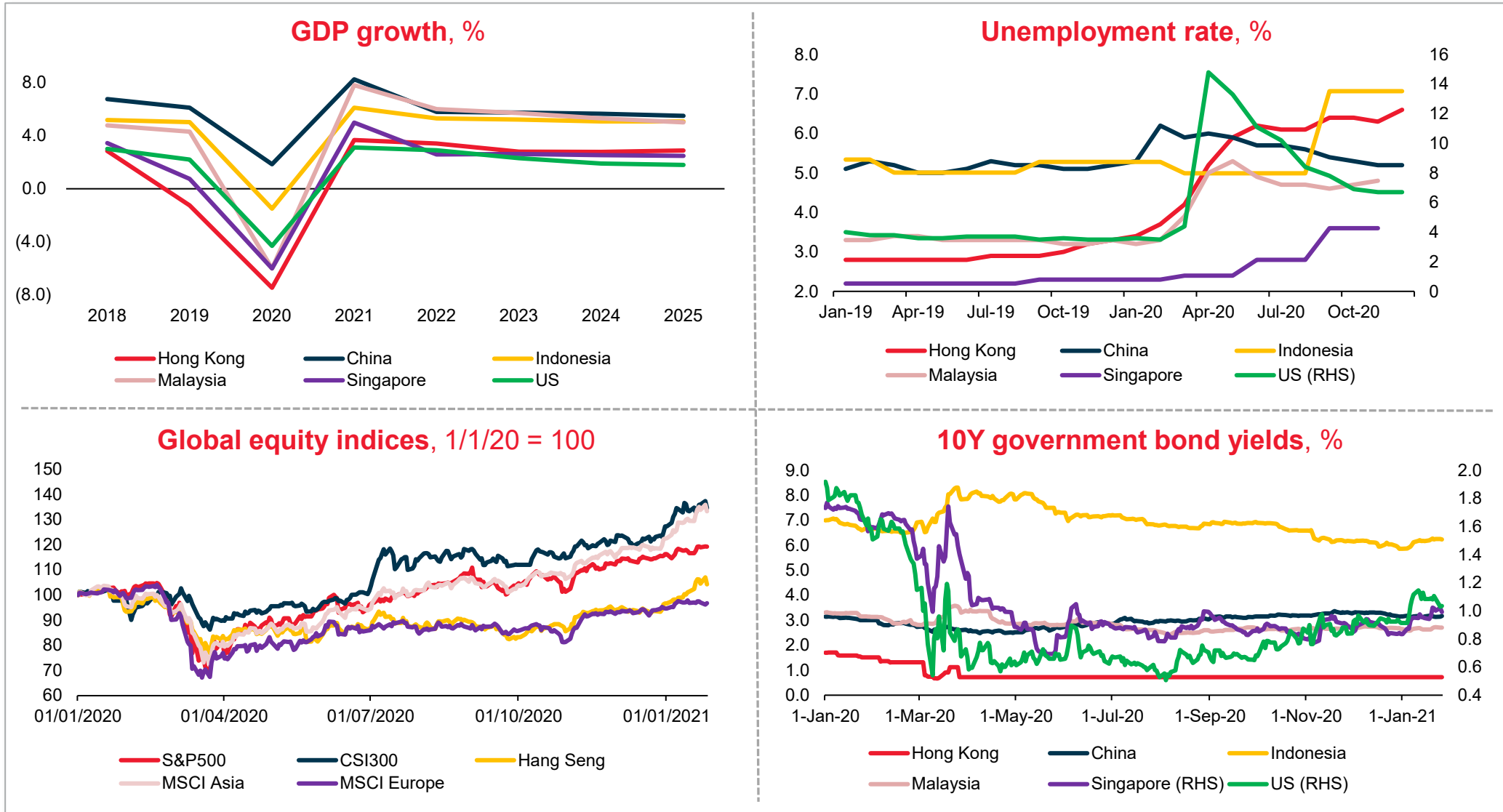
**Strong
sequential
recovery**



**Resilience
through diverse
high quality
platform**

Market context

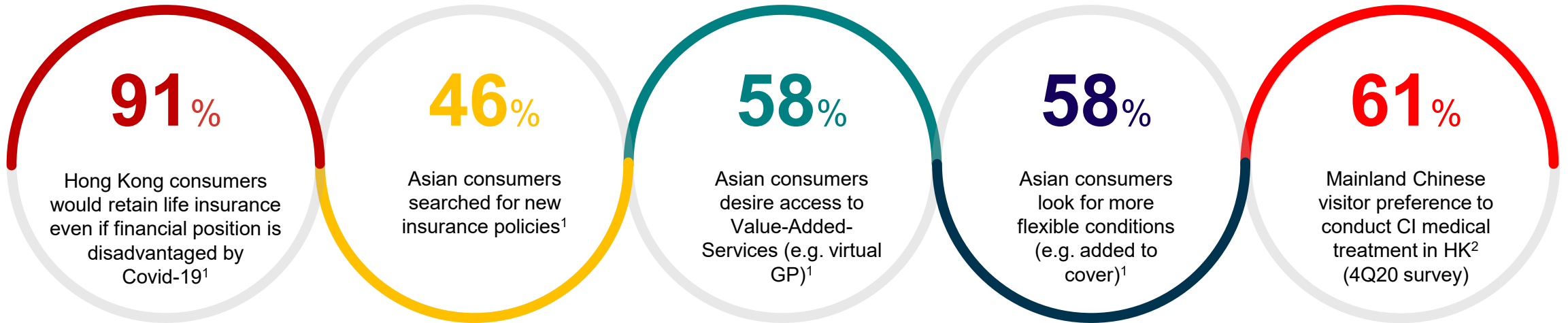
Improving the business against a challenging backdrop



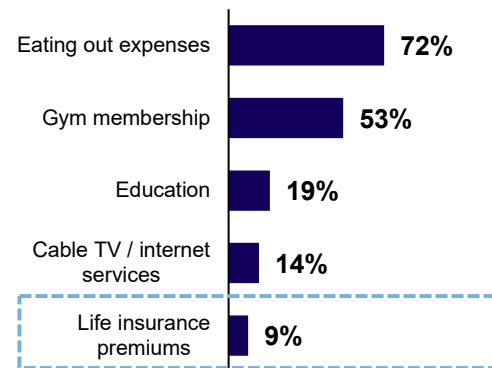
Sources: IMF, Bloomberg, BofA



Growing awareness and demand for wellness and insurance



% of HK consumers willing to cut different types of expenses



73%

41%

31%

68%

54%

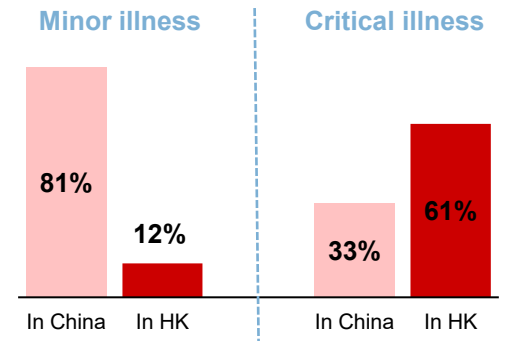
57%

59%

55%

56%

Mainland visitors' preference for medical treatment²





Extending China footprint

20 branches and presence in 99 cities (+5)

17 branches gained market shares¹ in FY20

34% Banca APE growth

85% Agency margin

Established *pulse*[®] ecosystem

by Prudential

15 markets^{2,3}

20m downloads²

32 digital partnerships²

2.0m policies issued⁴

\$211m APE through direct and agency referrals⁴

Broadening product offerings

175

New and revamped products⁵ in FY20, contributing 20% of APE

>115

New traditional and H&P products⁵, incl. lower-case size standalone covers

7 markets improved H&P mix

Reinforced leadership in Sharia

14% APE growth

27% NBP growth

49% growth in new policies

#1 in Malaysia Takaful with 32% market share⁶

#1 in Indonesia Sharia with 35% market share⁶

Access to **240m** Muslims in South East Asia⁷

1. By gross written premiums
 2. As of 22 February 2021
 3. Includes 11 Asian markets and 4 African markets
 4. As of FY2020. Includes free cover policies, bite-sized premium paying policies and regular-sized policies through referrals to agents
 5. Includes 37 bite-sized digital products
 6. As of FY2020. By weighted new business premium
 7. Source: Oxford Islamic Studies Online



Stepped up agent recruitment and improved productivity

>13,200
MDRT qualifiers in Asia, **2x** vs FY19

143k
Agent recruits¹, up **+4%** YoY

+8%
Increase in cases per active agent¹

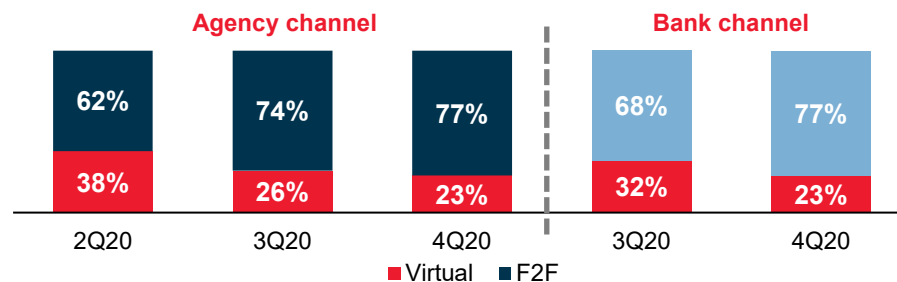
Expanding bancassurance

20k
Bank branch access²
New partnerships with TMB, SeABank, BFL, Yoma, PPCBank

5
Markets grew banca APE by double digits
Including China, Indonesia, Thailand, Vietnam

New virtual onboarding

Virtual & F2F case mix



Virtual onboarding a new embedded capability

Accelerating Eastspring

New strategies
in Beta Solutions, core income equities and green bond

\$248bn
FUM, comprising \$110bn of 3rd party and \$138bn of Asia Life (+19% YoY)⁴

China JV FUM **+16%**³
India JV FUM **+9%**³

1. Excluding India
2. Including Africa
3. As of FY2020, Prudential ownership stake of 49% for both entities. CITIC Pru FMC FUM at \$19.5bn (@100%) and ICICI Pru AMC FUM at \$55bn (@100%). Growth rates at a constant exchange rate basis.
4. On an actual exchange rate basis

Sources of customers



No. of Downloads in Pulse



Registrations / Interactions



Multi-sided Engagement



Leads to Agents

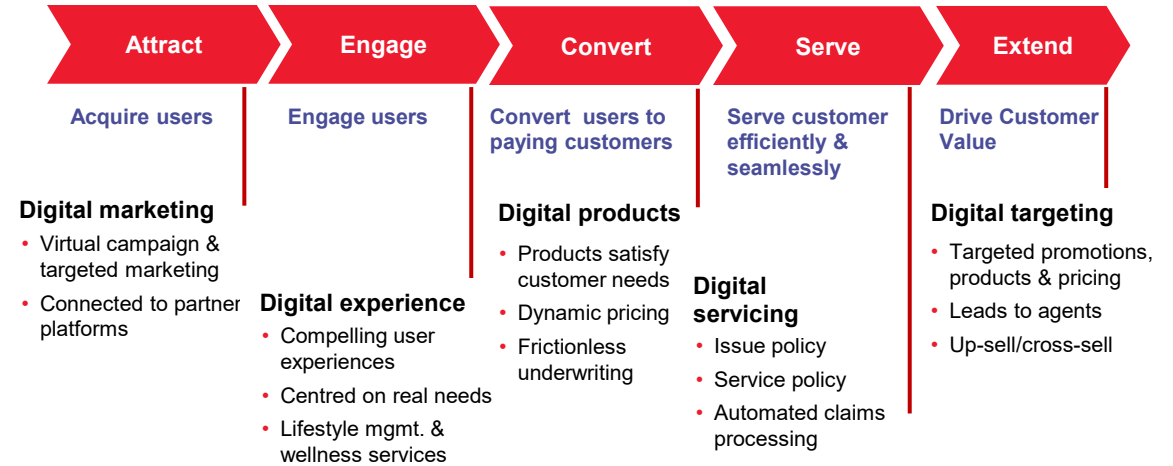


Conversions



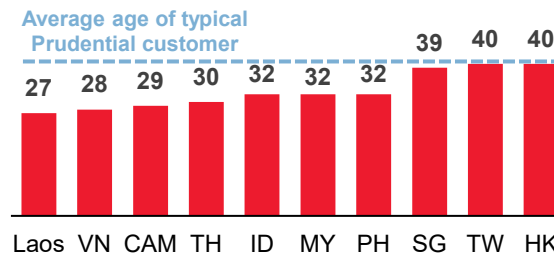
APE \$208m³

Converting users to customers

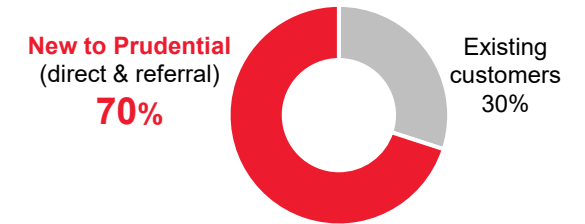


Broadening customer base

Average age of Pulse user by market³



Pulse customer mix³

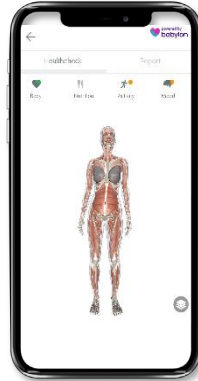




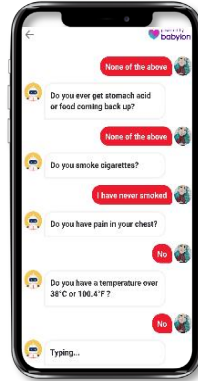
Dual Lang. & Biometric Facial Login



Healthcheck & AI Digital Twin



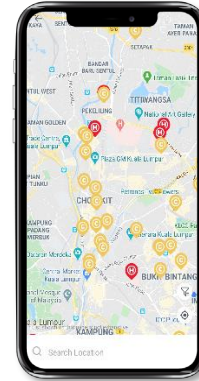
Symptom Checker



Teled. Online Doctor Consult



Hospital Navigator



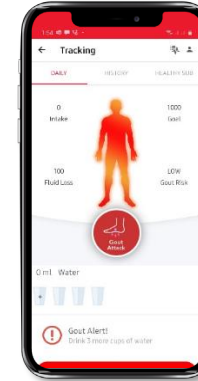
Dengue Alerts



Selfie BMI & Wrinkle Index



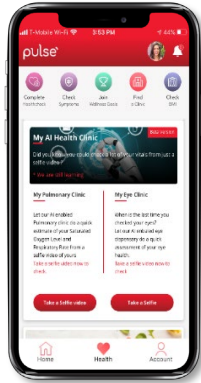
Gout Buster



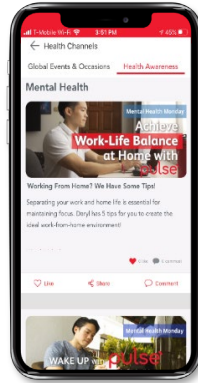
Chinese Medicine Assessment



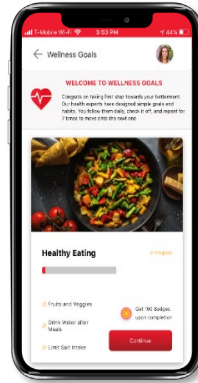
My AI Health Clinic



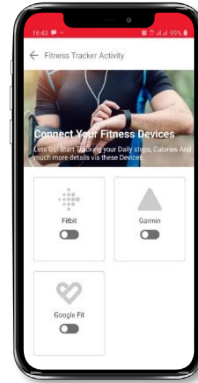
My Health Content



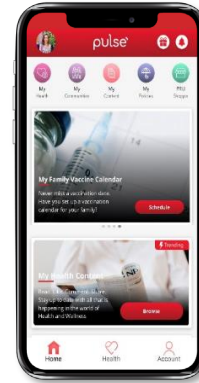
My Wellness Goals & Communities



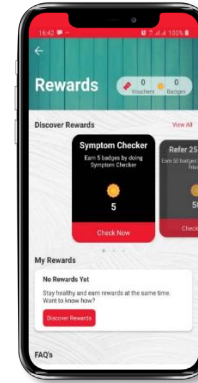
My Wearables



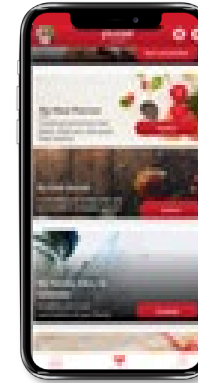
My Family Vaccine Calendar



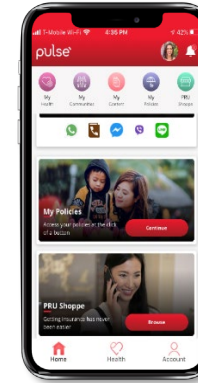
My Rewards



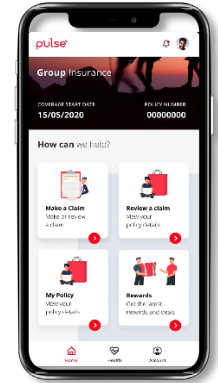
My Meal Planner & Food Journal



My policies / PruShopper

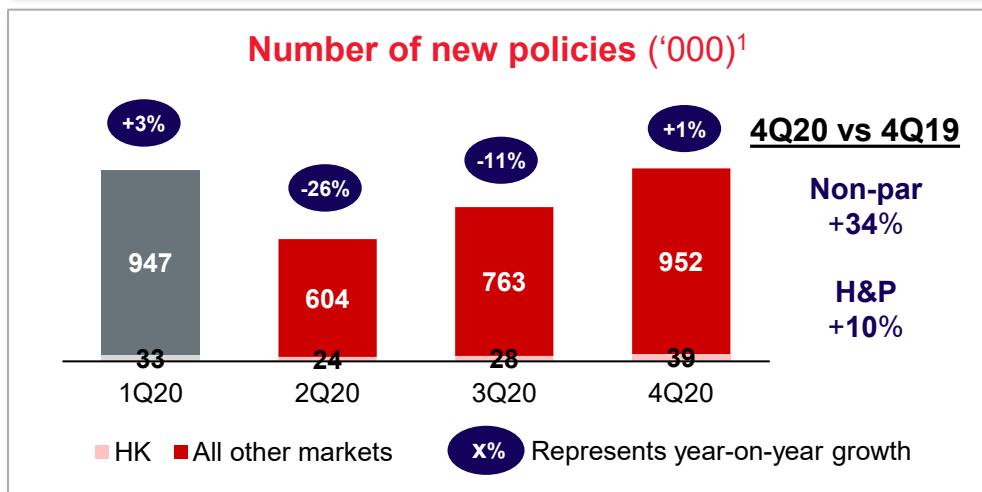
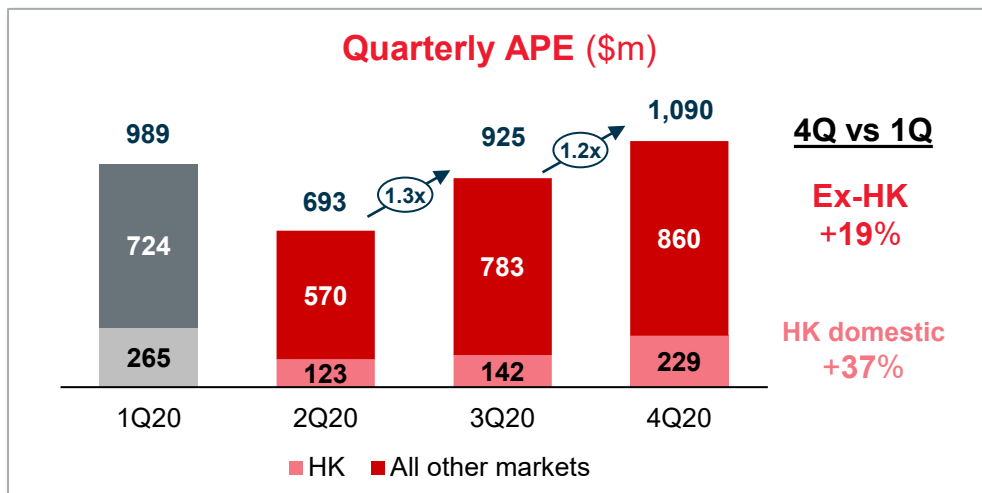


Employee Flex Benefits





Strong sequential sales recovery



Power of franchise to rebound

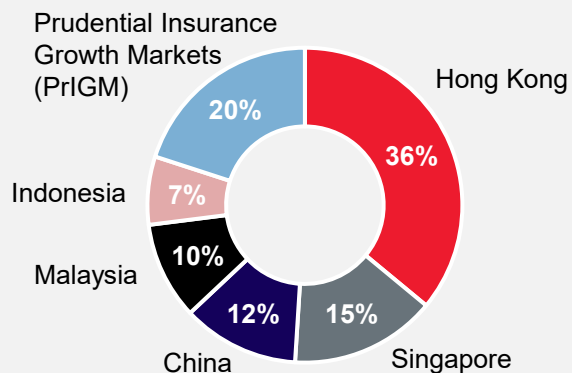
- **9** markets (incl. Hong Kong, Singapore, Malaysia, Indonesia, Vietnam, India, Philippines) and all product lines saw strong sequential APE growth in both 3Q20 and 4Q20
- Asia ex-HK APE **-1%** yoy in **2H20**, up from -12% yoy in 1H20
- **4Q20** was **highest APE quarter** of the year (**+10%** vs 1Q20) overall and for **9** markets (incl. Hong Kong domestic, Singapore, Malaysia, Indonesia, Vietnam, Thailand, Philippines) **and** HK domestic

- **Pivot to standalone protection products** (lower case size) to meet rising consumer demand
- **4Q20** new policies **+1%** yoy; new **protection** policies **+10%** yoy
- In a disrupted year, overall number of new policies issued in FY20 dropped by only -8% yoy

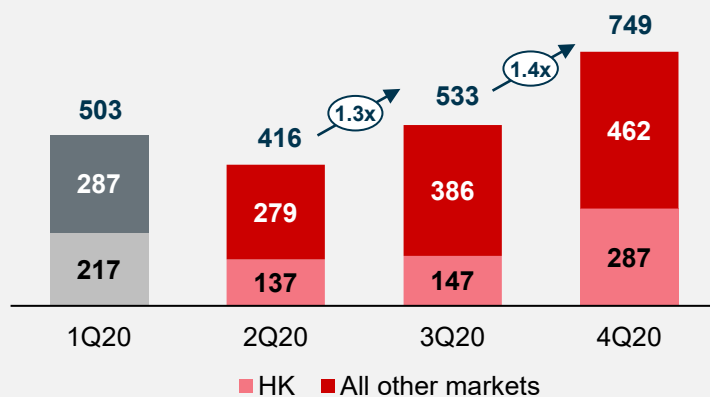
Note: Growth rates are on a constant exchange rate basis
 1. Excludes freemium and bite-sized digital policies sold through Pulse ecosystem



Diversified NBP mix (by geography), FY20



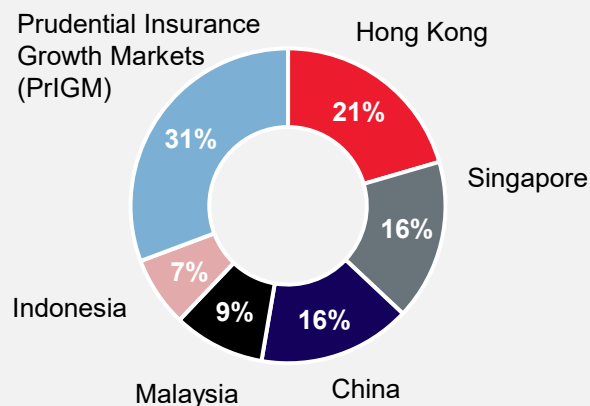
Strong sequential NBP recovery, \$m



- ✓ **Strong sequential NBP recovery** from 2Q20 low. **8** markets (including Hong Kong, Singapore, Malaysia, Vietnam, Philippines, Thailand) saw sequential NBP growth in both 3Q20 and 4Q20
- ✓ **7** markets **grew NBP in FY20**, including China (+3%), Malaysia (+1%), Philippines (+6%), Taiwan (+12%), Thailand (+38%), Vietnam (+18%)
- ✓ **10** markets **improved margin in FY20**, including China, Hong Kong, Malaysia, India, Philippines, Taiwan, Thailand, Vietnam
- ✓ Asia ex-HK NBP dropped by only (4)% in FY20

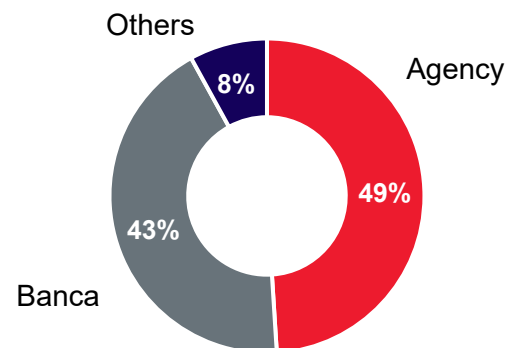


Diversified APE mix (by geography), FY20



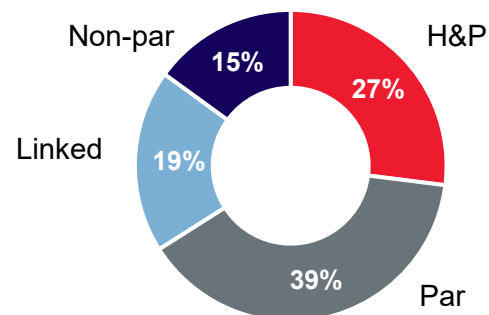
- ✓ **Resilient platform:** Asia ex-HK APE contained fall to (1)% in 2H20, supported by diverse geographical footprint
- ✓ **Improving 2H20 momentum:** China (+4%), Malaysia (+14%), Singapore (+5%), Taiwan (+20%) and Vietnam (+10%) returned to YoY APE growth in 2H20

Diversified APE mix (by channel), FY20



- ✓ **Strong bank channel performance:** APE ex-HK flat YoY in FY20, led by China (+34%), Indonesia (+15%), Thailand (+21%) and Vietnam (+35%)
- ✓ **Improving agency momentum:** strong 2H20 rebound; key markets recording growth, led by Malaysia (+15%) and Singapore (+20%)

Diversified APE mix (by product), FY20

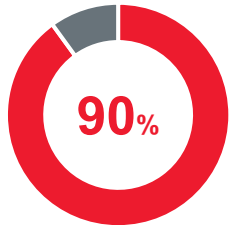


- ✓ **Favourable product mix shift:** 7 markets with higher H&P mix in FY20, led by India (+9ppts to 24%), Singapore (+5ppts to 25%), Thailand (+9ppts to 25%) and Vietnam (+3ppts to 17%)
- ✓ **Increased emphasis on traditional products:** non-par APE grew +35% in FY20



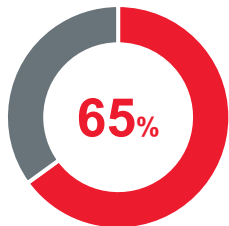
High regular premium mix

Regular premium (% of APE)



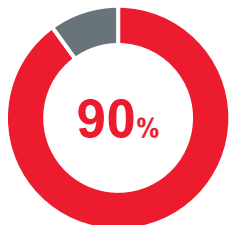
Focus on H&P

Product mix (% of NBP)



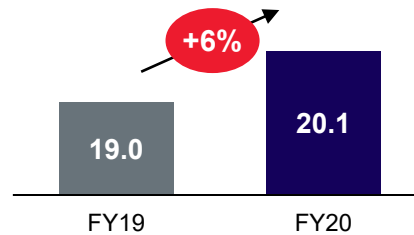
Strong retention

Customer retention¹



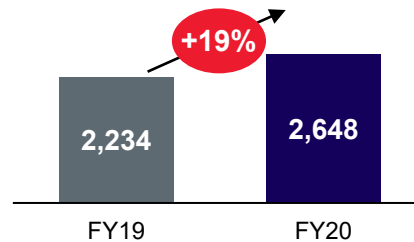
Advantaged business

Renewal premiums (\$bn)²



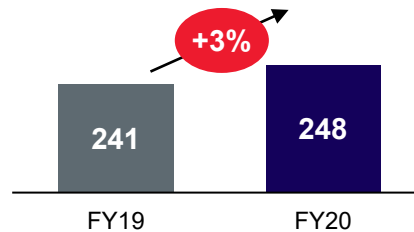
High-quality profit driver

Insurance margin (\$m)²

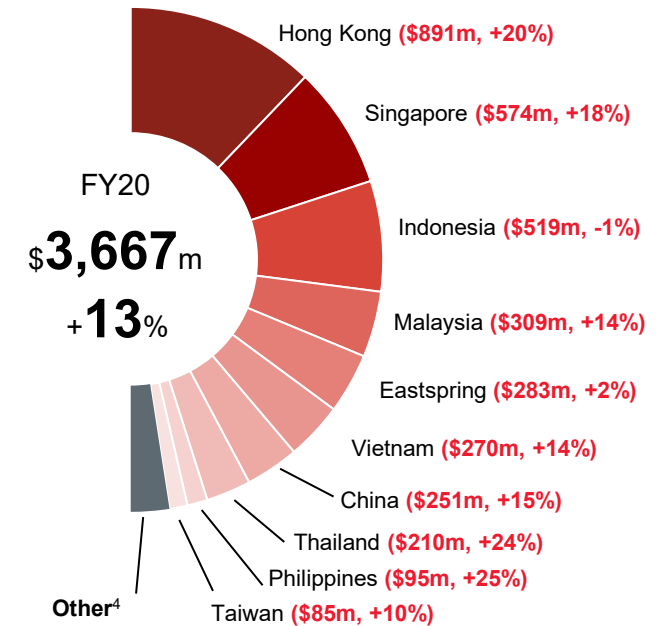


Rising asset base

Eastspring FUM (\$bn)³



IFRS operating profit, \$m²



9 Businesses⁴ with double digit profit growth

8 Businesses with IFRS profit >\$200m

OFSG²

+8% to \$1,895m

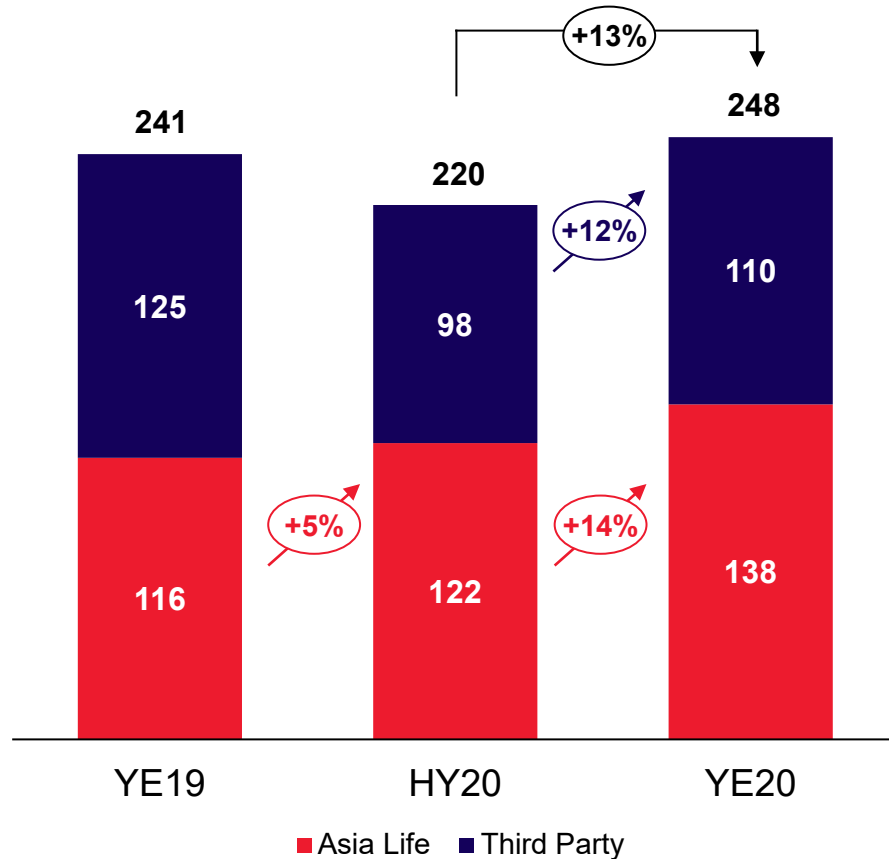
EEV³

+13% to \$44.2bn

1. Excluding India, Laos and Myanmar
 2. Constant exchange rate basis
 3. Actual exchange rate basis
 4. Includes Cambodia growing IFRS operating profit at double digits



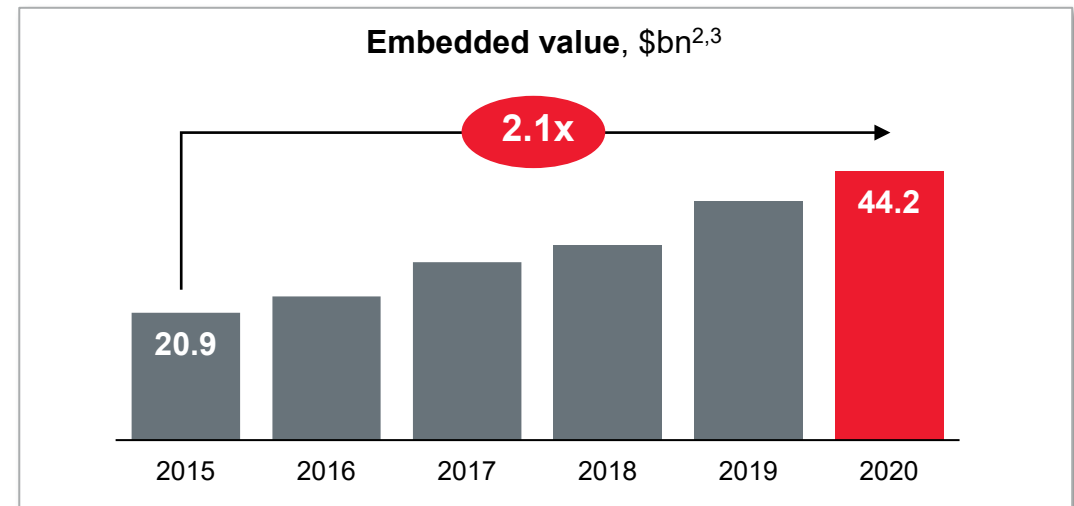
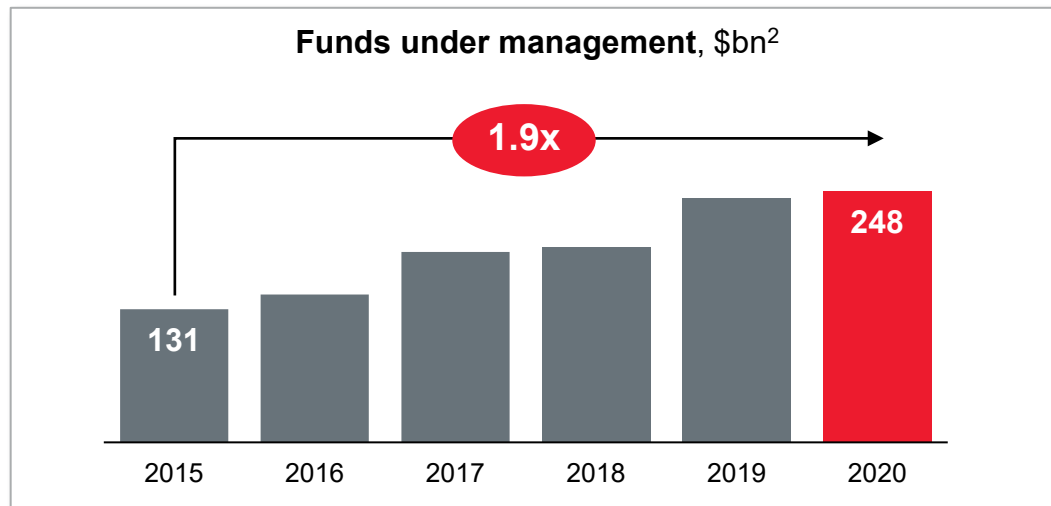
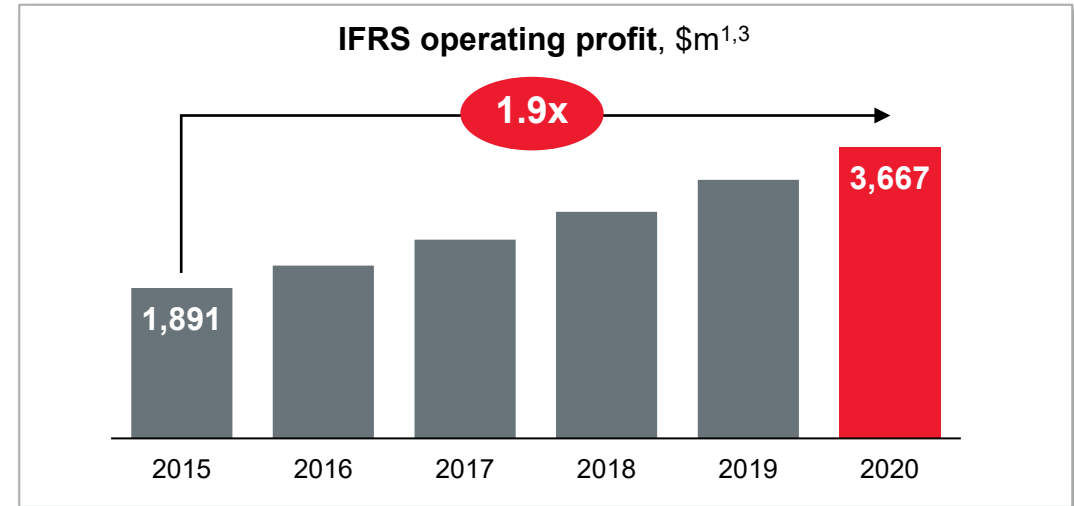
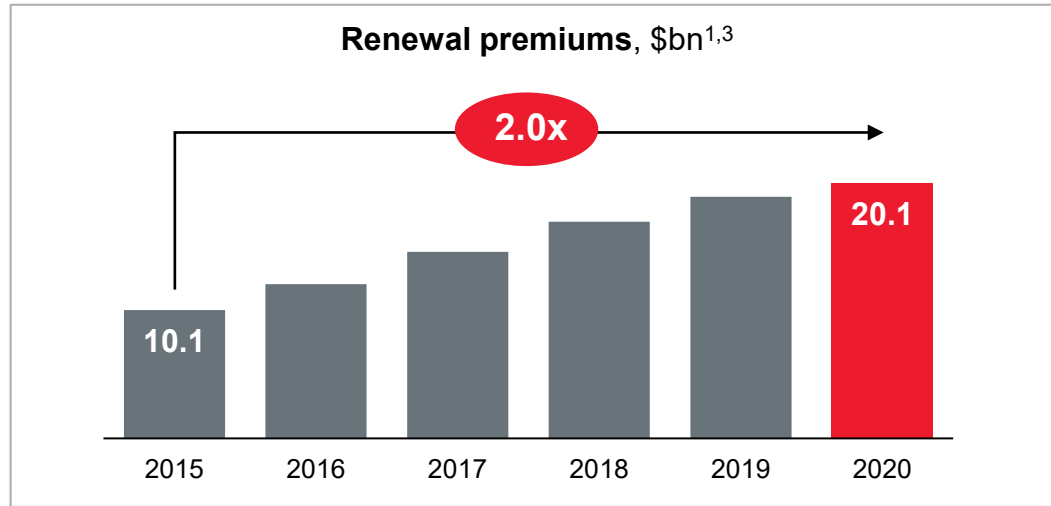
FUM rebound in 2H20¹ (\$bn)



- FUM rebound in 2H20, up **+13%** half on half, supported by moderation of net outflows in 3Q20 and net inflows in 4Q20
- ESI structural strengths underpinned by reliable flows from Asia Life, where FUM **+19%¹** to **\$138bn** in FY20
- New strategies in beta solutions, core income equities and green bond
- CITIC Prudential FMC FUM **+16%²** to **\$19.5bn** (@100%) and ICICI-Prudential AMC FUM **+9%²** to **\$55bn** (@100%)

Track record

Compounding growth across cycles



Asia

Well positioned for long-term profitable growth



- Resilient results and strong sequential momentum from diverse high-quality platform
- Structural opportunities intact and reinforced by global pandemic
- Scaling our digital health and wellness platform and digital fulfilment model
- Enhanced capabilities in place to meet customer demand, supported by broader access points, entry into new customer segments and expanded offering
- Clear strategy and quality of execution to deliver long-term profitable growth

Key messages

Strategic priorities and progress

Market updates

Capital and balance sheet

Clear strategic priorities and quality execution in 2020

Strategic priorities

Enhance the core

- Leader in banca¹ – enhanced with TMB agreement; access to **c.20,000** bank branches²
- **175** new and revamped products³
- **28%** of agency (Apr to Dec) and **27%** of bank channel (Jul to Dec) new cases sold virtually
- MDRT qualifiers up **2x** to **>13,200**; new agent recruits **+4%** to **143k**⁴

Create best-in-class health capability

- **Pulse by Prudential: 20m** downloads⁵
- **2.0m**⁶ new direct policies and through referrals to agents sourced via **pulse**^{by Prudential}
- **7** markets with higher H&P mix led by India, Singapore, Thailand, Vietnam
- **Business@Pulse** (SME insurance proposition) driving group sales **+17%**

Accelerate Eastspring

- Resilient Asia life flows driving internal FUM **+19%**⁷ to **\$138bn** (out of \$248bn total FUM)
- Return to net inflows in 4Q20 supported by expanded strategies
- China WFOE's total sourced/sub-advised FUM of **\$743m**
- New strategies in beta solutions, core income equities and green bond

Expand presence in China

- No. of customers⁸ **+8%** to **1.6m**; **20** branches with presence in **99** cities (**+5**)⁸ and **229** sales outlets
- Bank channel growth **+34%** and Agency channel margin **85%**
- **17** out of 20 branches gained market shares⁹
- Total life assets grew **+32%** to **\$21.6bn**; renewal premiums **+24%** to **\$1.1bn**

Data as of FY2020 and growth rates on CER basis unless stated otherwise.

1. By access to bank branches
2. Including Africa
3. Including 37 digital products
4. Excluding India
5. As of 22 February 2021

6. As of FY20. Includes free cover policies, bite-sized premium paying policies and regular-sized policies through referrals to agents

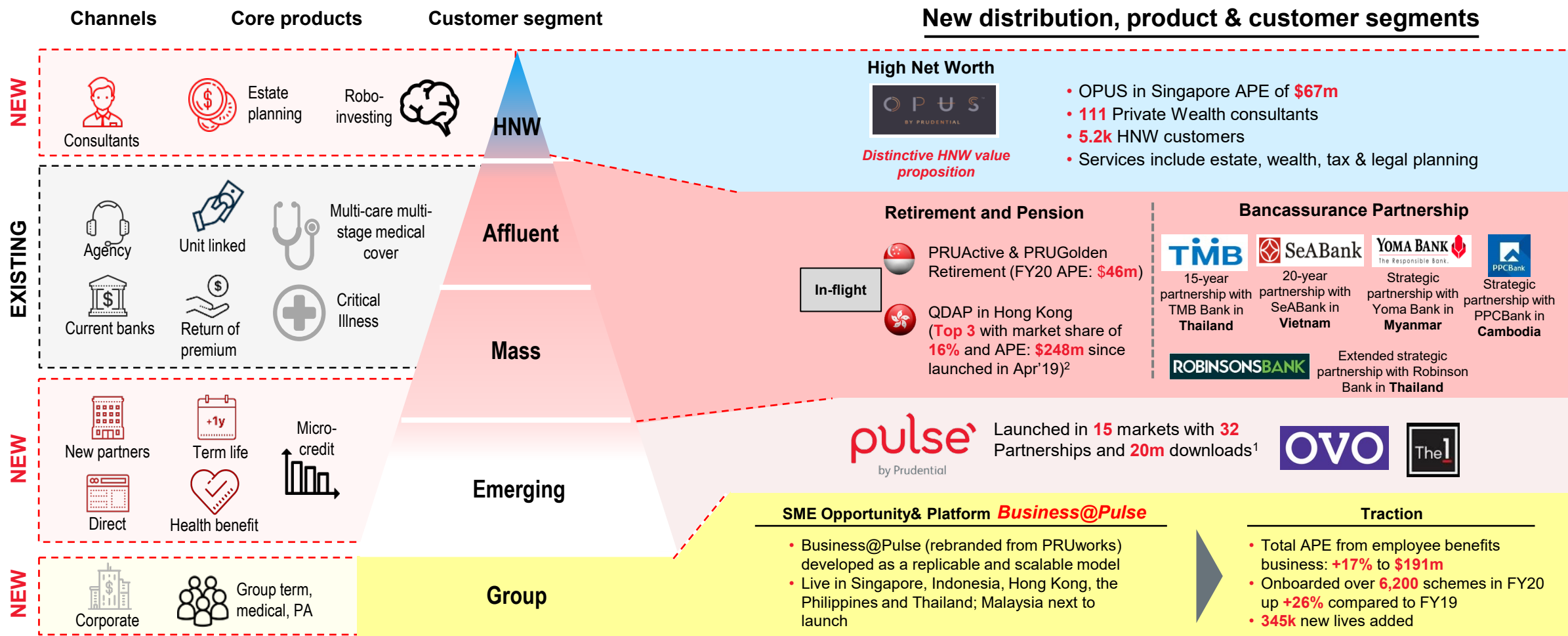
7. Growth rate based on actual exchange rates

8. Increase compared to yearend 2019

9. Market share by gross written premiums. Source: CBIRC

Enhance the Core


Diversifying into new distribution partners, customer segments and products




Redefining Health

From insurer to health partner

Significant health gap

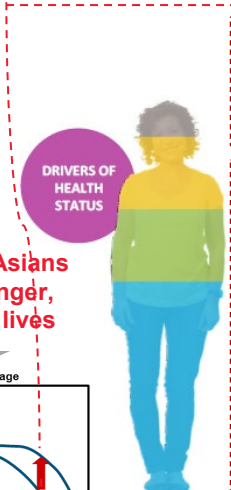


80% of Asians don't have insurance cover¹

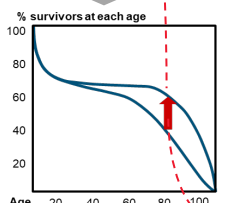


\$400bn is spent on healthcare alone by consumers²

Significant wellness gap



Enabling Asians to live longer, healthier lives



70% of health drivers are lifestyle and environment related

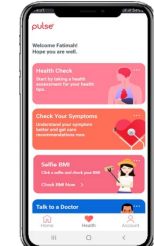
| Category | Percentage | Focus Area |
|---------------------|------------|-------------------------|
| CLINICAL CARE | 10% | Current Insurance Focus |
| GENETICS | 20% | Future Customer Focus |
| ENVIRONMENT | 20% | |
| LIFESTYLE BEHAVIORS | 50% | |

In a world with over five billion mobile phones, 50% of the population lack access to essential health services³

pulse[®]

by Prudential

All-in-one, personalised and on-demand AI-powered app



- Prevent**
 - Risk Factor Identification
 - Health Assessment
 - Health & wellness coaching.
- Postpone**
 - Disease diagnosis, treatment & management
 - Nutrition coaching & support
 - Improving medication regimes via coaching
- Protect**
 - Hospital visits, Telemedicine
 - Triage & Symptom diagnosis
 - Value-added products and services



Pulse

End-to-end health and wellness platform

Engage

Trusted advisor and navigator - helping individuals achieve their personalised health and wellness goals

- AI assessment and triage
- Lifestyle management and wellness
- Telemedicine consultations and medicine delivery
- Chronic disease management
- Health records
- Hospital navigator

1 Drive revenue streams



Engagement through Pulse drives revenue streams through tailored solutions

Onboard

Broader customer segments, access points and offerings

- Direct to customer offering of bite-sized cover
- Customized packages, products and 3rd party service offerings
- Modular products with subscriptions and fee for service
- Lead generation for Pru agents with virtual face-to-face fulfilment
- White-labelling on partner platforms to drive data enrichment and create network effect

3 Enrich customer offering through data & AI

AI learning loops drive ability to enrich customer propositions

| | | |
|---------------------------------|-----------------------------------|------------------------------------|
| <p>e-Claims on Pulse</p> | <p>e-Services on Pulse</p> | <p>e-Wallet / Pulse Pay</p> |
|---------------------------------|-----------------------------------|------------------------------------|

Fulfilment

End-to-end frictionless services

- In-app wallet for seamless payment
- 24/7 online customer servicing
- Advanced claims experience
- Single app for customers & distributors

2 Deliver operating leverage

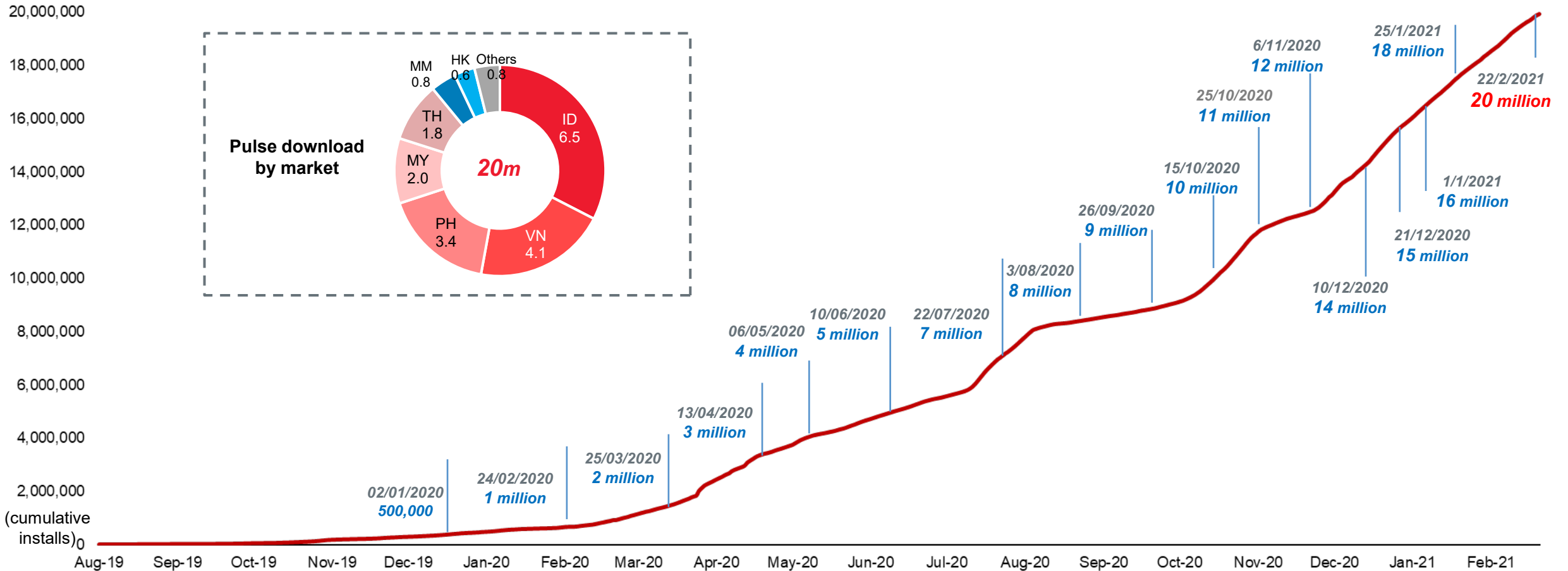
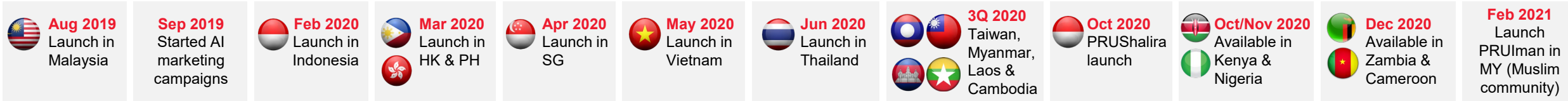
Integrated service platform, modernizing customer experience and driving scale efficiency

| | | |
|--|-------------------------------------|------------------------------------|
| <p>Digital Product on Pulse</p> | <p>Subscription on Pulse</p> | <p>Virtual F2F on Pulse</p> |
|--|-------------------------------------|------------------------------------|



Pulse

Delivery roadmap in first 18 months



Data as of 22 February 2021.
Others: Cambodia, Taiwan, Singapore, Laos and African markets



Pulse

Redefining health – End-to-end health and wellness platform

Pulse has launched in 15 markets & is available in 11 languages



20m downloads¹



7.8m registered users¹



32 digital partnerships¹



37 digital products launched²



1.3m new retail customers acquired via digital channels²



1.5m telehealth services accessed¹



2.0m policies issued^{2,3}



164k subscribers to 'fee-based' packages²



319k 'bite-sized' premium cover of \$3m APE²



Over 2.2m leads generated, with APE of **\$208m²**

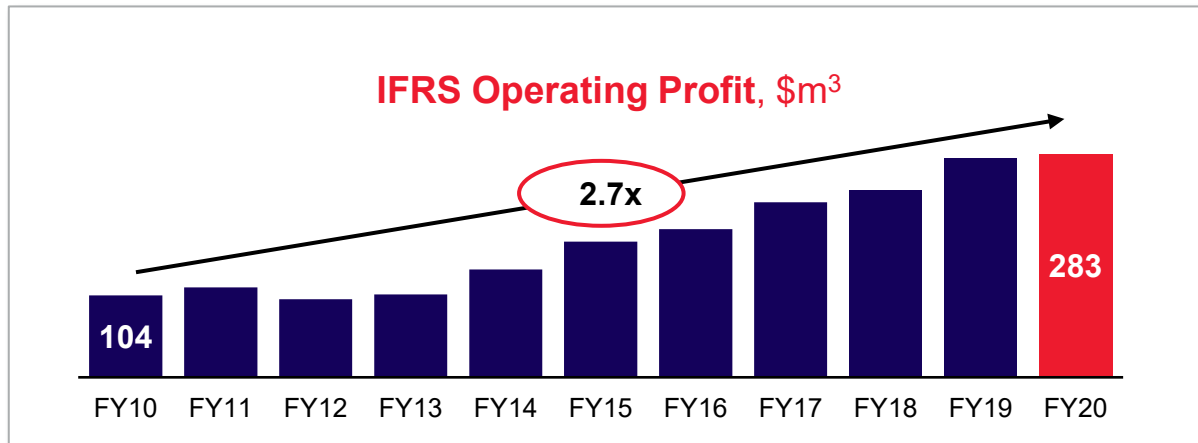
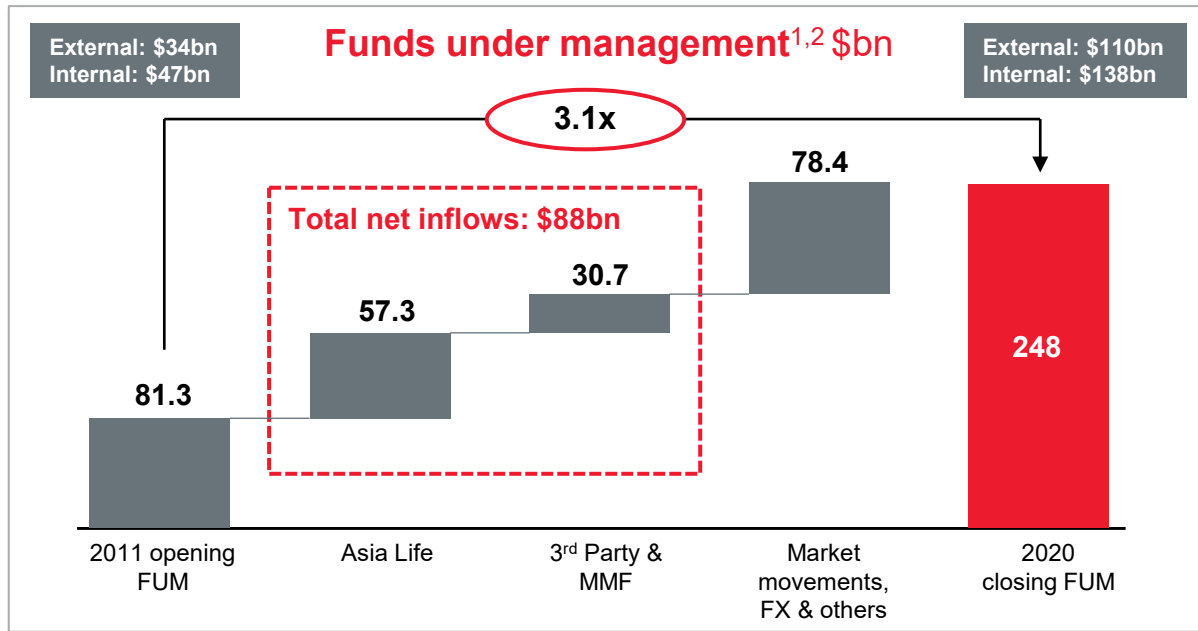
1. As of 22 February 2021.

2. As of FY20.

3. Comprises 1.6m free cover policies, 319k bite-sized premium paying policies and 120k regular-sized policies through referrals to agents

Accelerate Eastspring

Proven track record; expanding into new capabilities



Gaining strong traction

- ✓ >300 investment professionals; >300 distribution partnerships
- ✓ Growing presence in **China**. WFOE's total sourced/sub-advised FUM of **\$743m**. CITIC Prudential FMC FUM **+16%³** to **\$19.5bn** (@100%)
- ✓ ICICI-Prudential AMC has a top 3 position in **India**, with FUM **+9%³** to **\$55bn** (@100%)
- ✓ Leading player in Thai Foreign Investment Funds (FIFs): raised **\$2bn** in FY20 from new FIF launches, representing over **50%** of total FIF IPO funds raised in Thailand; FIF FUM of **\$4.6bn**, representing **24%** market share

3 pillars to drive capabilities and growth

Alpha Engine



Centralized Investment Capability with an emphasis on driving Asset Class Alpha (for single investment strategies)

Advisory Solutions



Standalone Advisory serving Institutional clients; focusing on OCIO, Solutions & Products

Complementary Partners Solutions



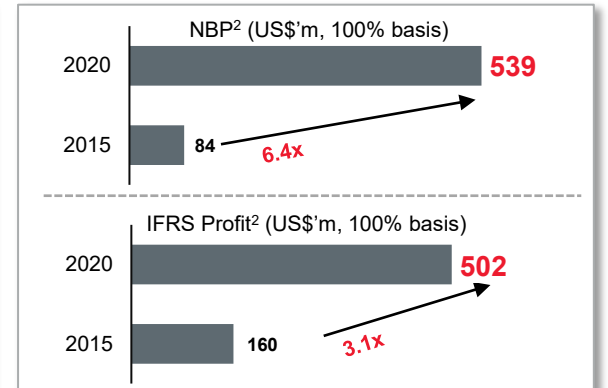
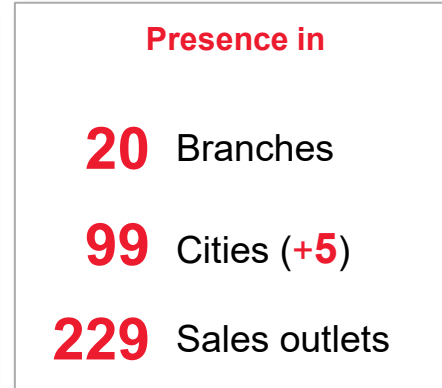
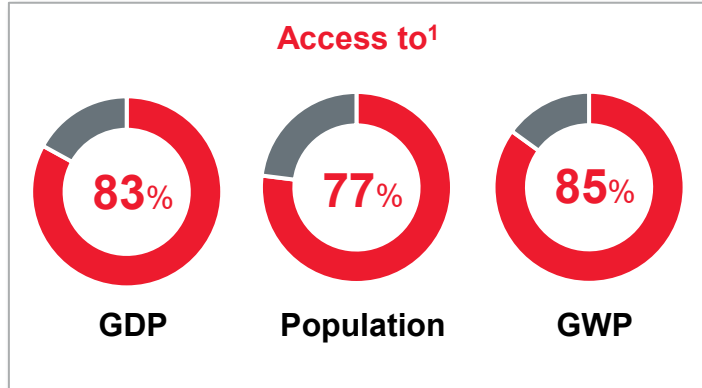
Complementary investment capabilities sourced from partners to enhance strategies available to investors

1. Eastspring funds under management presented includes Money Market Funds (MMF). Amounts may not add due to rounding. M&G is classified as external client from October 2019.
2. AER basis
3. CER basis

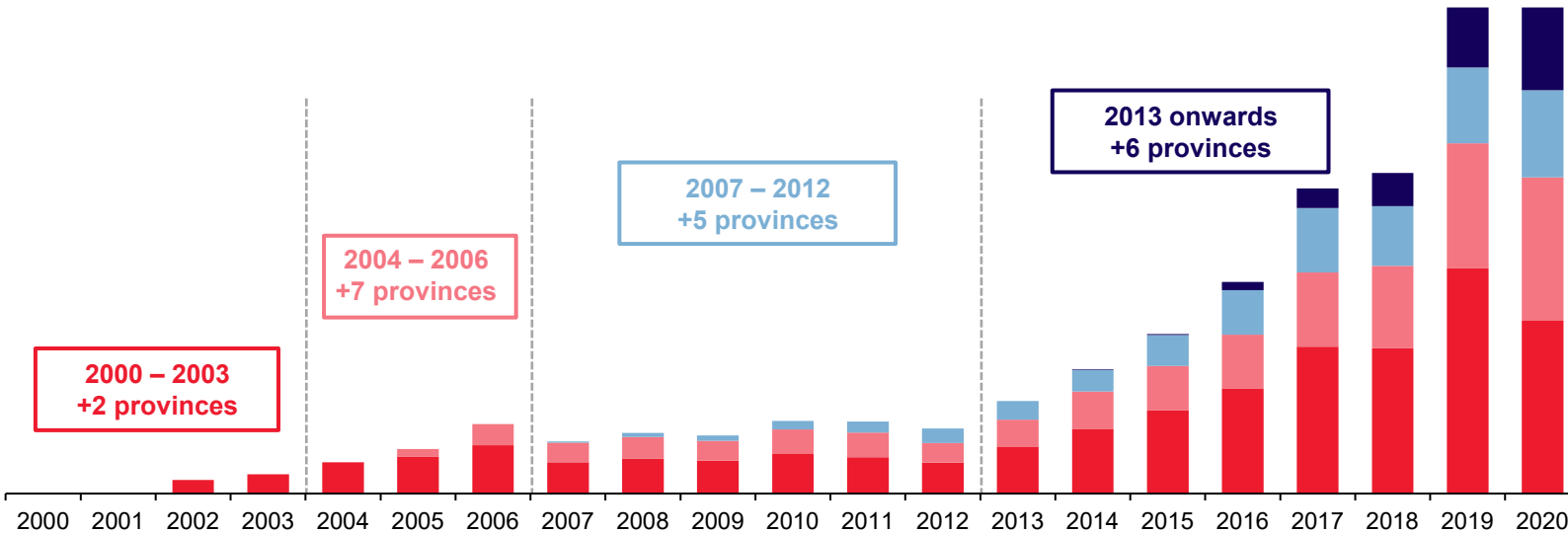
Expand Presence in China

Significant growth potential from higher penetration

CITIC-Prudential footprint (Dec'20)



APE by Branch



| | APE Contribution (2015-20 total) | Market Penetration by GWP 2015 | Market Penetration by GWP 2020 | APE CAGR (2015-20) |
|-------------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------|
| 2013 – 2020 +6 branches | 11% | 0.0% | 0.3% | +132% |
| 2007 - 2012 +5 branches | 18% | 0.3% | 0.9% | +23% |
| 2004 – 2006 +7 branches | 27% | 0.3% | 0.6% | +28% |
| 2000 – 2003 (Guangdong, Beijing) | 44% | 1.6% | 2.4% | +16% |

Faster growth from newer branches

Deepening penetration

Stakeholder delivery during the COVID-19 affected period



Customers

- COVID-19 protection
- Acceleration of claims payment
- Flexible premium payment options



Staff & agents

- Flexible “work at home” support
- Digital tool roll out
- Online training & education programme



Community

- Launched COVID-19 Relief Fund of \$2.5m
- Launched COVID-19 Vaccine Full Care Fund
- Launched Cha-Ching Kid\$ at Home
- Safe Steps COVID-19 Pandemic Programme

Key messages

Strategic priorities and progress

Market updates

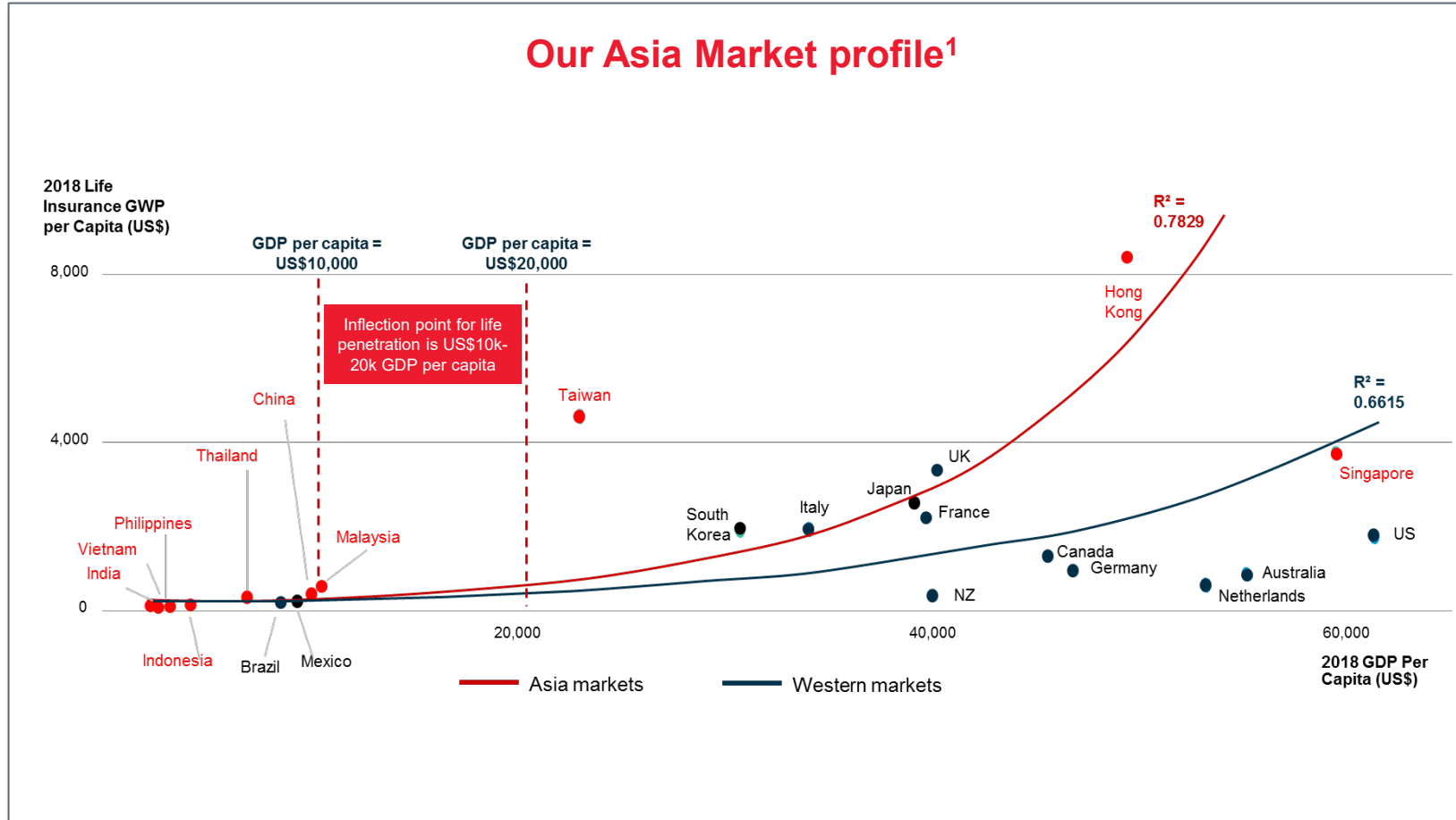
Capital and balance sheet

Asia

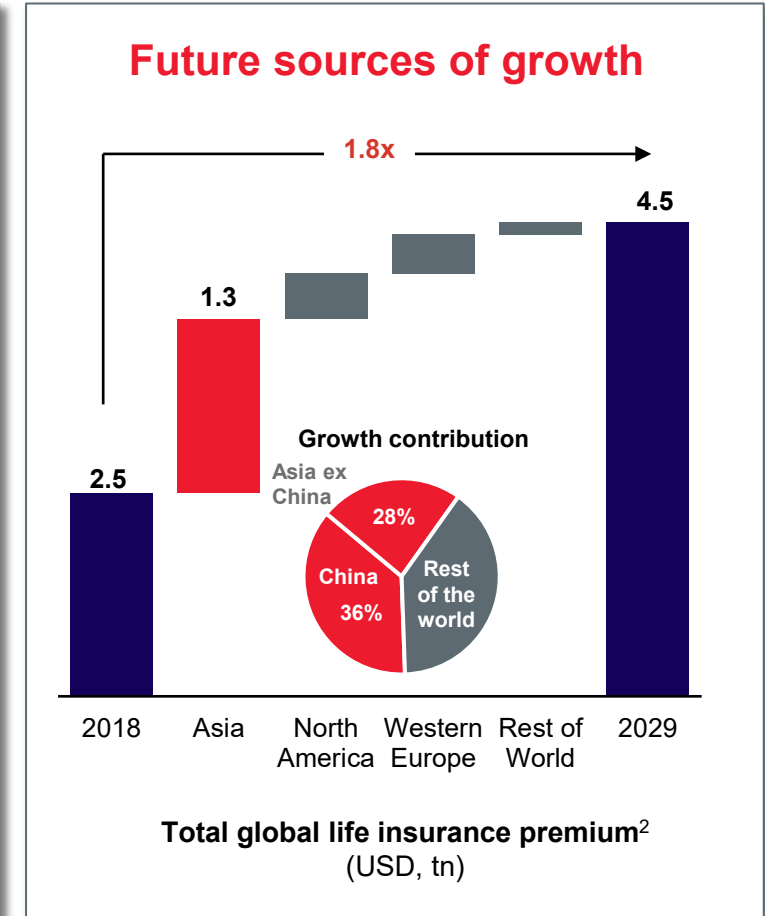
Significant long-term growth opportunity: \$1.3tn of expected premiums²

Majority of Asian markets remain below the inflection point, US\$10k to US\$20k GDP per capita, for life insurance penetration

Our Asia Market profile¹



Future sources of growth



Asia

Leading pan-regional franchise

c. 600k

Agents

>300

Life & asset management distribution partnerships

Top 3

Position in 9 of 13 life markets^{1,2}

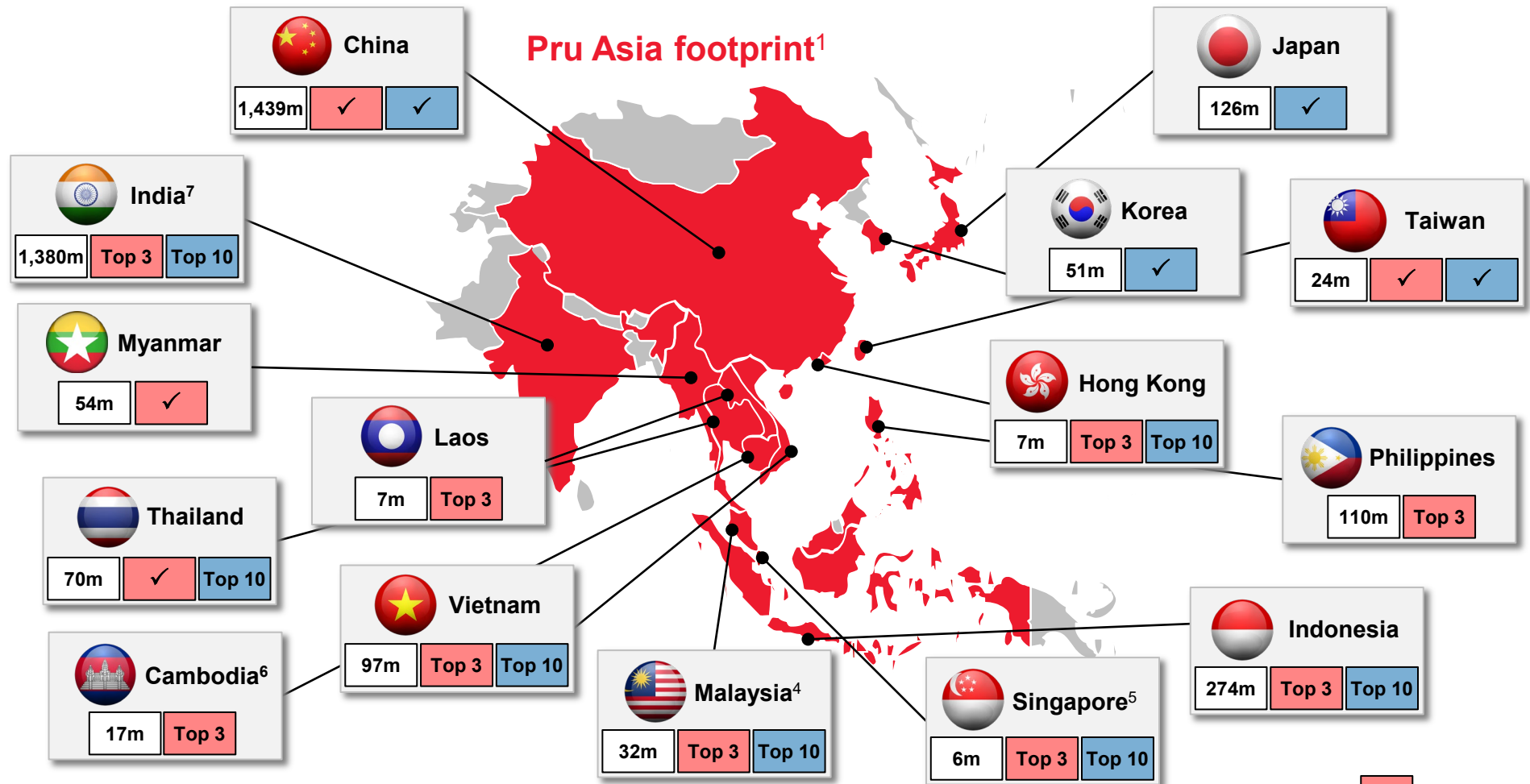
Leading

pan regional asset manager in Asia⁸

Access to:

3.7bn

Population³



Based on full year 2020 (calendar year 2020 for India). Sources include formal (eg competitors results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.

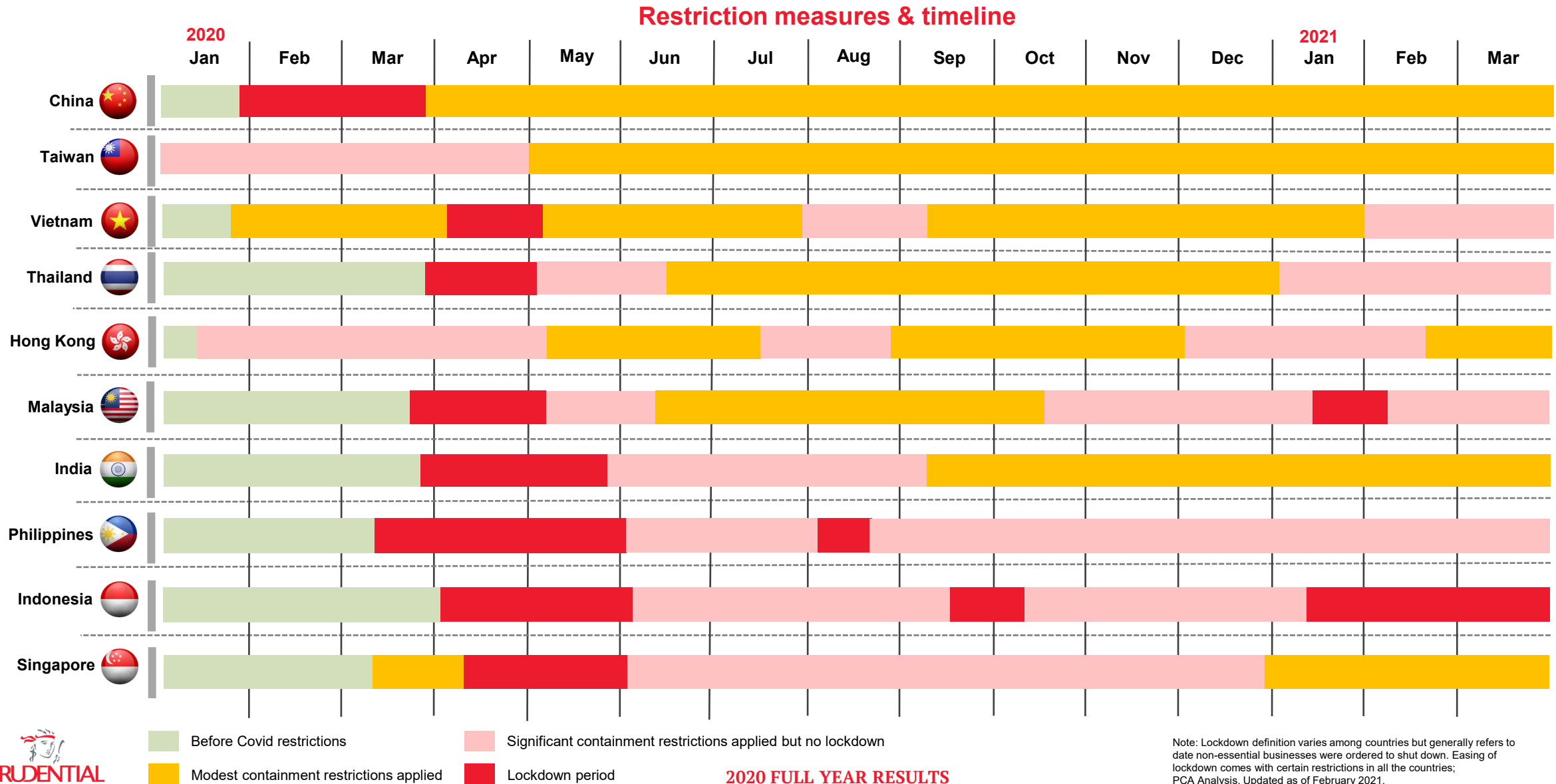
- Markets determined by regulatory and business requirements
- Top 3 in 9 of 13 markets. Source: Based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on new business (APE or weighted FYP depending on the availability of data). Laos and Cambodia market rank is based on FY19.
- United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019Revision
- Includes Takaful, excludes Group business

- Includes onshore only.
- First year gross premiums
- Private players only
- 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

Life
Eastspring

Operating environment

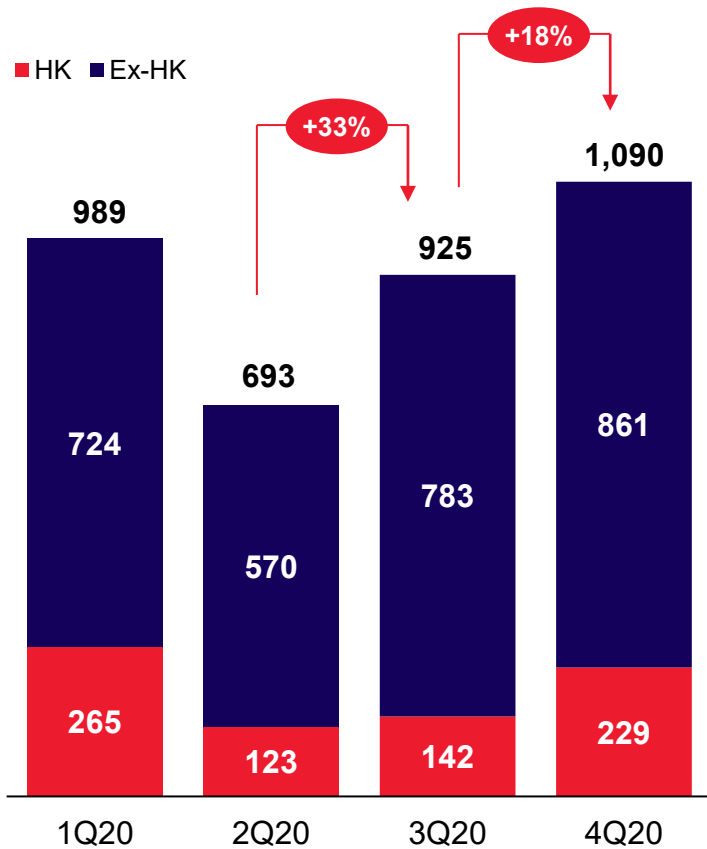
Asian markets at different levels of restrictions



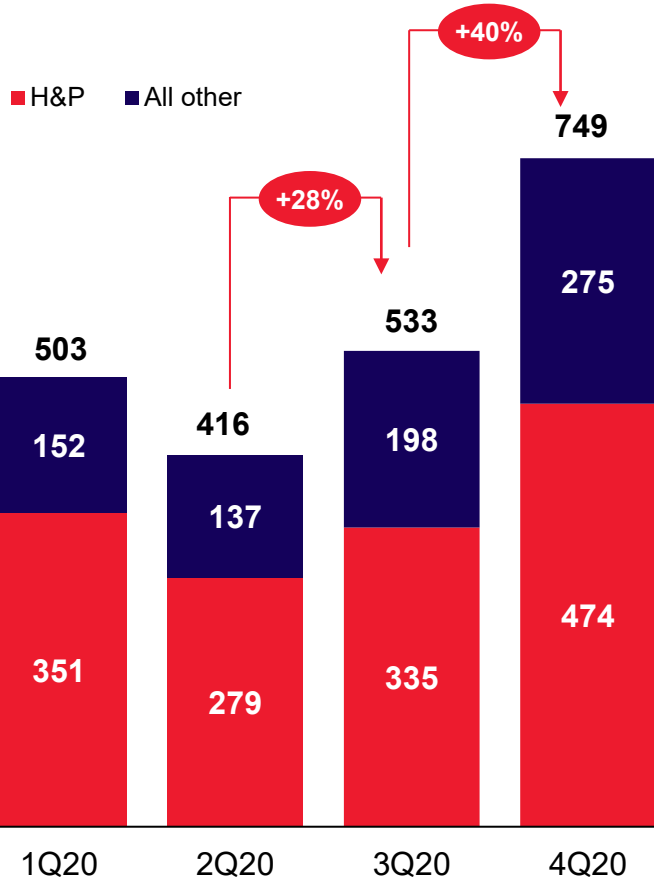
Asia

Market trends – APE, NBP and Renewal Premiums

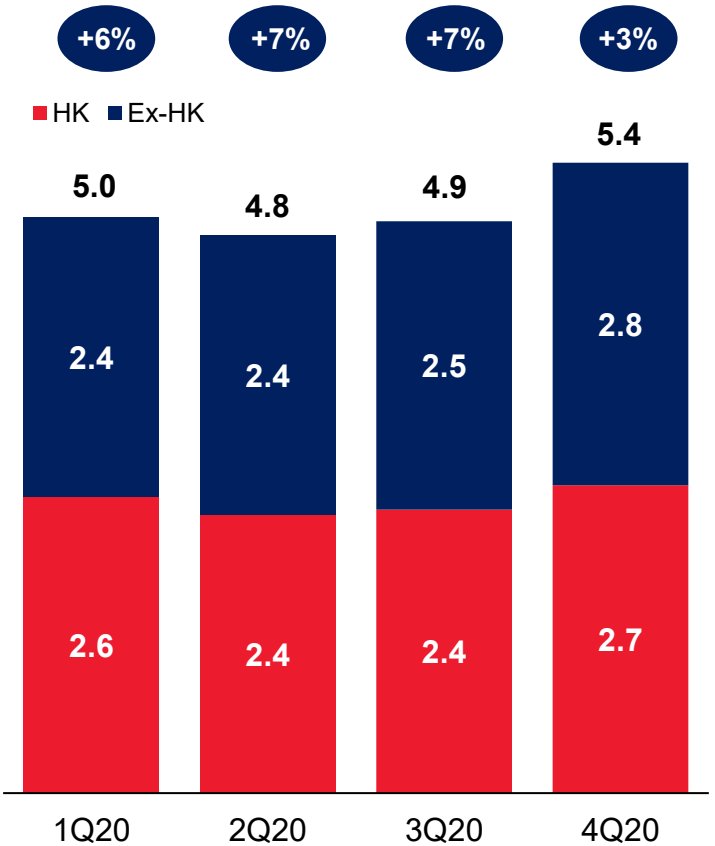
Sequential APE growth in 2H20, \$m



NBP rebound in 2H20, \$m



Advantaged recurring premium business model, \$bn



x% Represents year-on-year growth

Asia

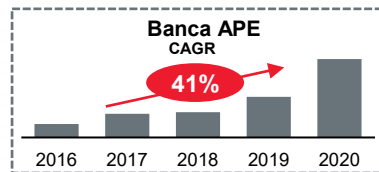
Market highlights – China

Intact structural demand drivers

- Faster growth in GDP than advanced economies¹
- Rapid expansion of the middle class; significant protection gap²
- **4 out of 5** consumers intend to purchase more insurance post-Covid³
- **2/3** of consumers feel they need more health insurance, but only half have taken actions so far⁴

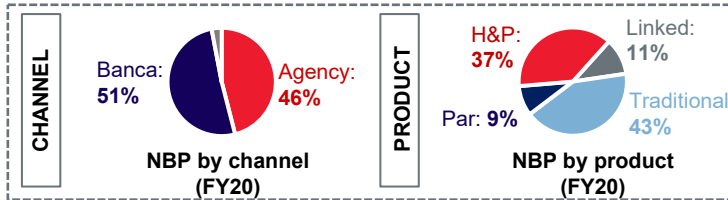
Strengthening distribution capabilities

- Building quality in agency, with **MDRT 4x** higher at **>1,600**
- Banca APE **+34%** YoY, supported by **43** bank partners, **3,755** bank outlets; **2,328** Insurance Specialists; **+22%** YoY



Enabling agency with technology

- Digital products launched in Feb; **Agency** profiling / assessment / recruitment / training all moved **online**
- **62%** of new agency cases sold virtually in FY20
- Agency H&P APE mix **53%** (up from 38%)

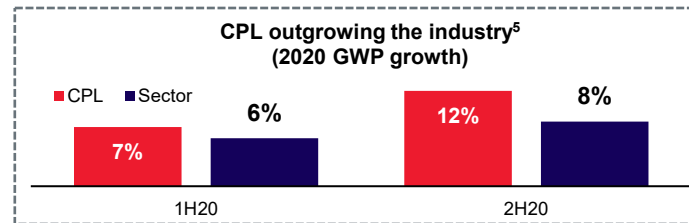


Enabling agency with technology

+24% Renewal premium growth to **\$1.1bn**

+8% Customer growth to **1.6m**

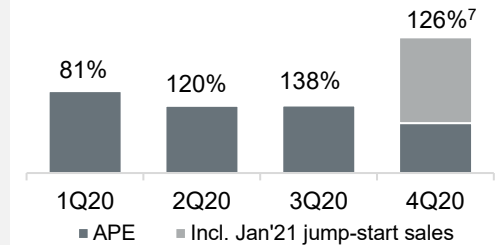
+15% IFRS earnings to **\$251m**



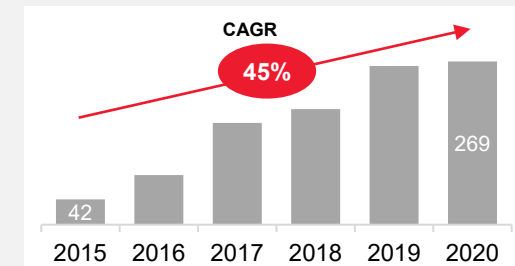
Execution⁶

APE

(Size of bars represents actual; **XX%** indicates 2020 sales as a proportion of 2019 levels)



NBP



| | FY15 | FY20 |
|---------------|------|------|
| Agency margin | 32% | 85% |
| Banca margin | 16% | 39% |

Data as of FY20 unless stated otherwise.

1. IMF, World Economic Outlook (June 2020), Real GDP growth
 2. Swiss Re Asia's health protection gap: insights for building greater resilience. October 2018
 Represents China, India, Japan, Korea, Indonesia, Malaysia, Taiwan, Vietnam, the Philippines, Singapore, Hong Kong and Thailand
 3. McKinsey report, titled: "How Covid-19 is accelerating 5 key trends shaping the Chinese economy"
 4. Morgan Stanley report: "Key trends shaping the Chinese economy."

5. Source: CBIRC
 6. On a constant exchange rate basis
 7. 4Q20 APE growth rate of 126% represents sales in the 4 month period of Oct'20 – Jan'21 over Oct'19 – Jan'20 to align for timing of Chinese New Year jump-start sales.

Asia

Market highlights – Hong Kong

Intact structural demand drivers

Domestic

- Ageing population
- Significant protection gap
- Government initiatives: QDAP¹ and VHIS²



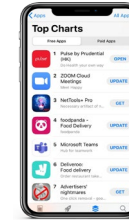
Mainland

- 91% of MCH customers intend to buy HK life insurance in 12 months; rise in demand for H&P products³
- Government initiatives: Greater Bay Area



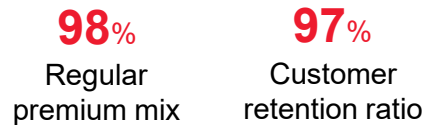
Enhancing our distribution capabilities

- **0.6m Pulse** downloads⁴
- **Virtual sales** of all products enabled in agency and bank channels. All agency recruitment and training moved online
- **#1** agency force, increased by **3%** to **24.8k**
- **Leading** regional partnership with **20th Anniversary** Standard Chartered Bank

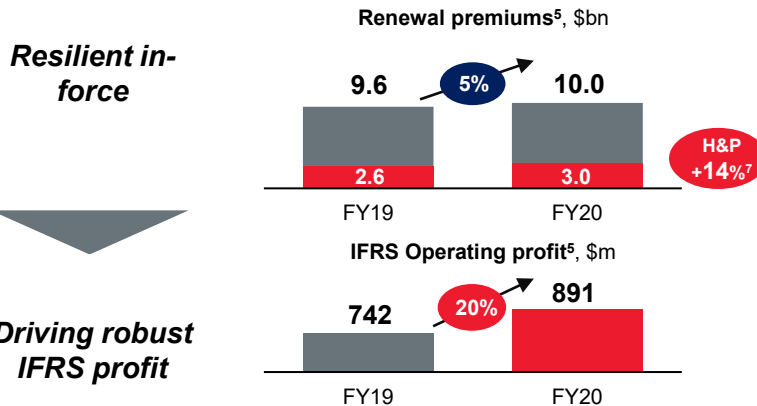


Product innovation & focus on quality

- ✓ **QDAP: Top 3** with **16%** market share⁶
- ✓ **13** new standalone and revamped products; **Business@Pulse** launched in April; **PRUHealth VHIS VIP** launched in September
- ✓ **Domestic H&P NBP** in 2H20 **+8%** YoY (FY20: -1% YoY)



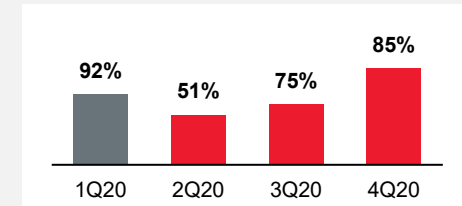
Resilient in-force driving profit growth



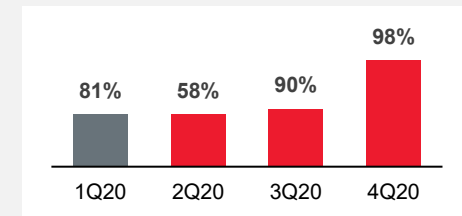
Execution⁵

(Size of bars represents actual; **XX%** indicates 2020 sales as a proportion of 2019 levels)

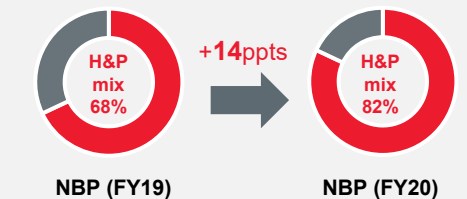
APE – Domestic



NBP – Domestic



NBP – Domestic⁵



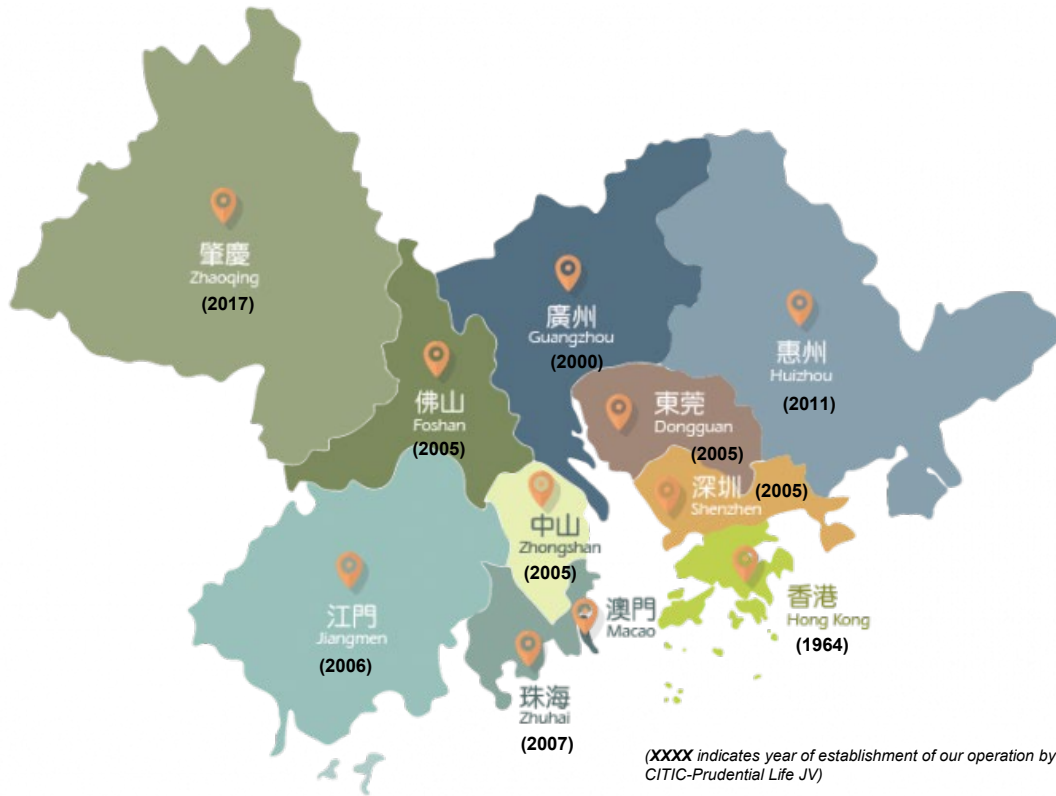
Data as of FY20 unless stated otherwise.

1. Qualifying Deferred Annuity Policy (QDAP)
2. Voluntary Health Insurance Scheme (VHIS)
3. Based on our 4Q20 MCH Sentiment Tracker
4. As of 22 February 2021

5. On a constant exchange rate basis
6. Since launched in April 2019
7. For Individual H&P APE.

Asia

Well positioned in Greater Bay Area



Solid foothold in GBA

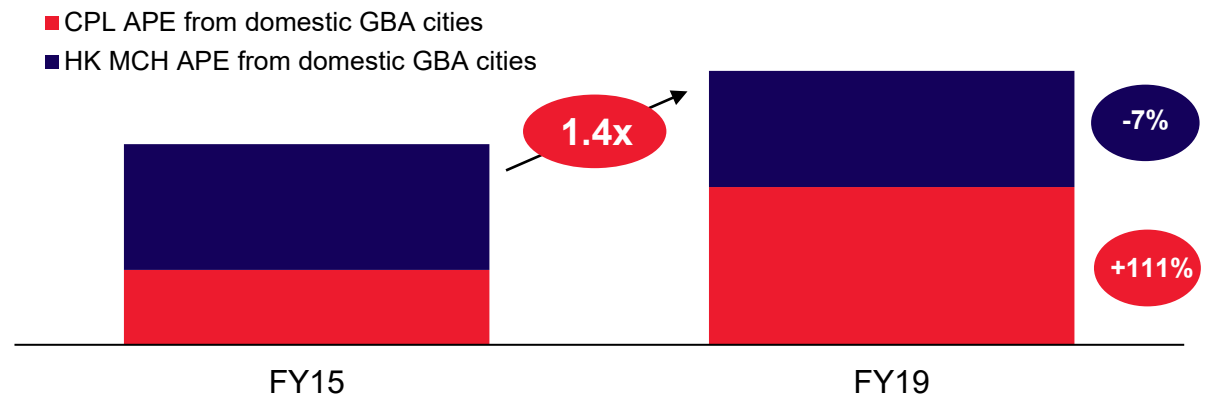
| | |
|------------------------|---|
| Presence | <ul style="list-style-type: none"> Prudential has presence in Hong Kong and all 9 domestic cities in GBA |
| History | <ul style="list-style-type: none"> Prudential entered Hong Kong in 1964 and China in 2000 with the first branch in Guangdong province |
| Key markets | <ul style="list-style-type: none"> The 9 domestic cities in GBA contribute 20% of APE to CITIC-Prudential Life JV (2020) and 18% of APE to our MCH business in Hong Kong (2019) |
| Strong position | <ul style="list-style-type: none"> Prudential has a top 3 position in Hong Kong's agency market² Prudential has a top 3 position among JV/foreign players in Guangdong's agency market³ |
| Opportunities | <ul style="list-style-type: none"> Insurance penetration remains low in domestic GBA cities⁴ 73% of GBA residents plan to buy HK insurance in next 12-18 months⁵ |

11 Cities

73 million Population¹

\$1.7 trillion GDP¹

APE from GBA, \$m

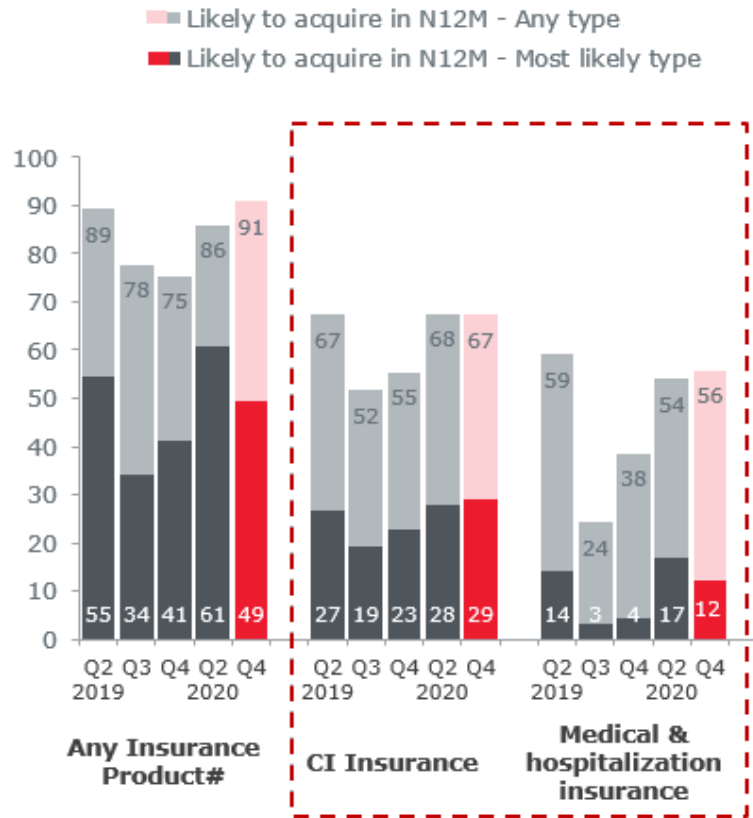


1. 2019 figures; source from HKSAR government (bayarea.gov.hk)
 2. By APE; as of first 9 months of 2020
 3. By unweighted new premiums; as of first 11 months of 2020
 4. Source: "Are You Ready for the Financial Services Opportunities of China's GBA" (Bain & Co)
 5. Source: Greater Bay Area (GBA) Customer Opportunity joint studies with BCG as of January 2021.

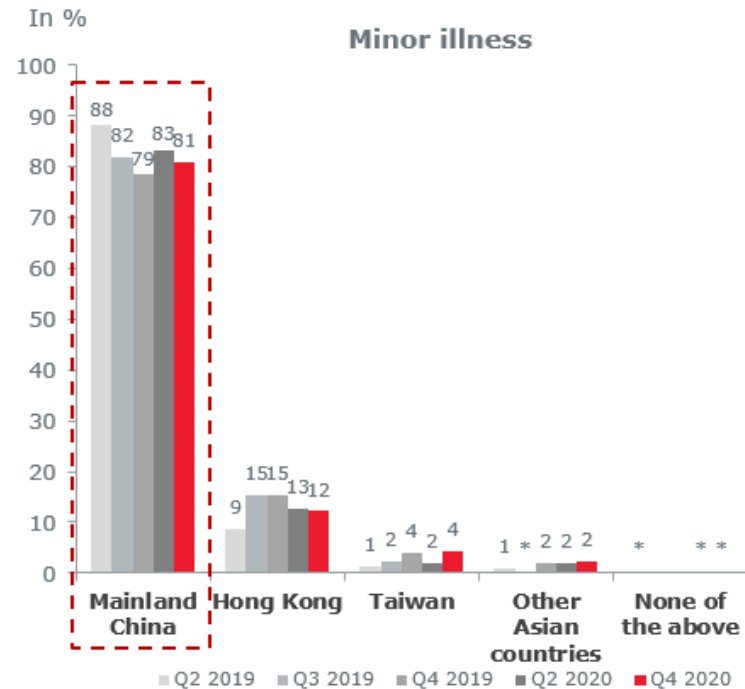
Asia

Hong Kong: Intact demand drivers for mainland Chinese customers

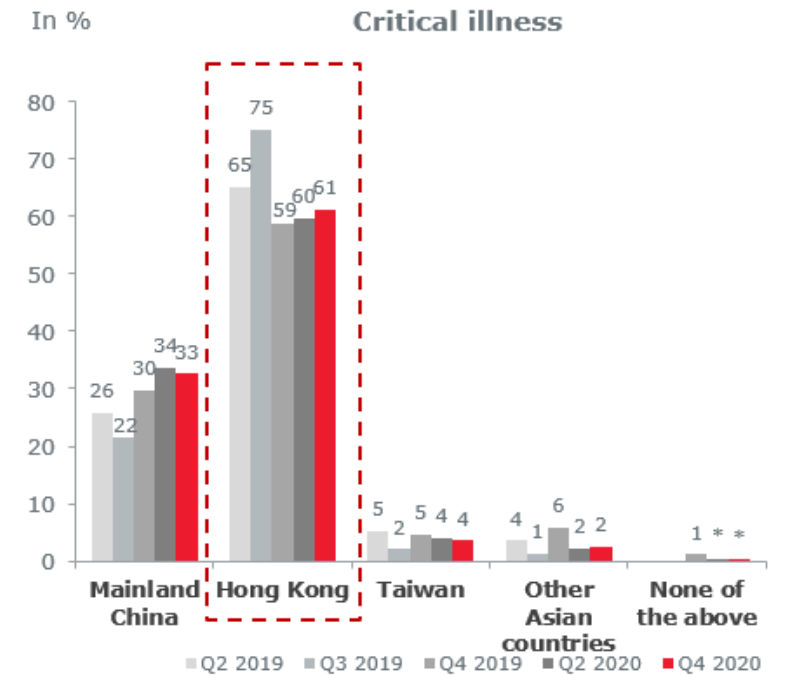
MCH visitors' intention for financial products



MCH visitors' preference for medical treatment



MCH visitors' preference for medical treatment



Asia

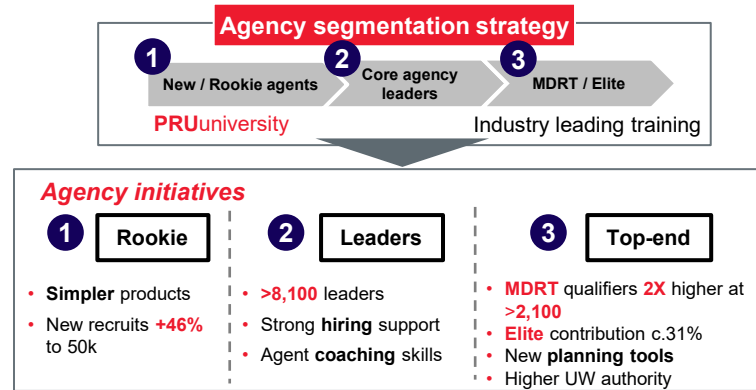
Market highlights - Indonesia

Intact structural drivers & premium franchise

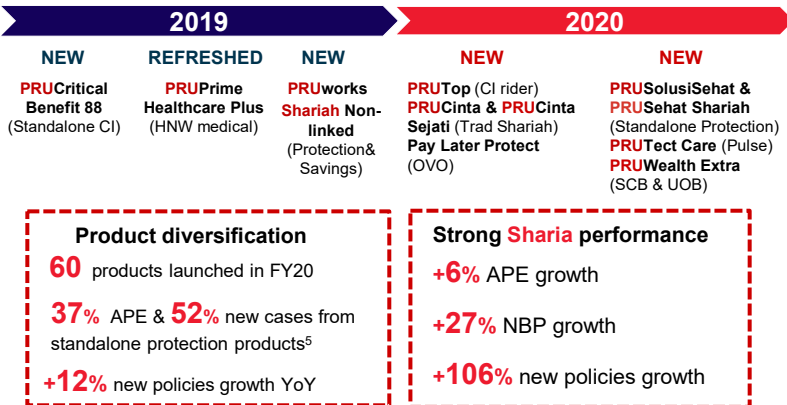
- Rapid expansion of the middle class; significant protection gap
- 3rd most populous country in Asia after China & India with low insurance penetration



Enhancing our distribution capabilities



Broadening product range



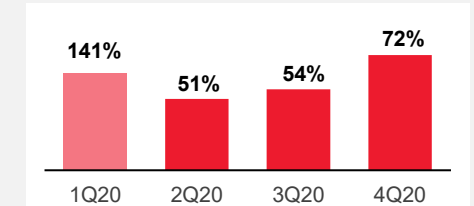
Digitalisation of business & future-proof

- Pulse + **PRUCEKATAN** + PRUServices
Virtual F2F platform
- Bite-size digital products: **babylon** **halodoc**
PRUTect Care (Pulse) + Health Symptom Checker + Telemedicine
- Digitalisation
 - ✓ pulse¹ 6.5m downloads¹
 - ✓ 98% e-Submission
 - ✓ 75% auto-underwriting
- PRUMedical network
 - ✓ 2,316 hospital partners
 - ✓ 75 preferred hospitals in 34 cities
 - ✓ 4 overseas hospital
 - ✓ E-medical card for digital hospital admission

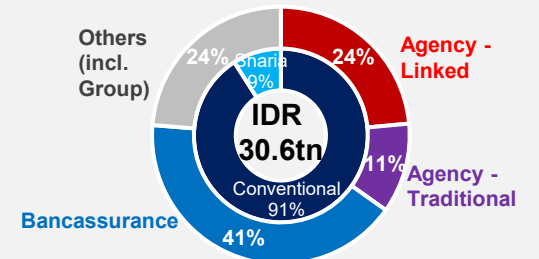
Execution

APE

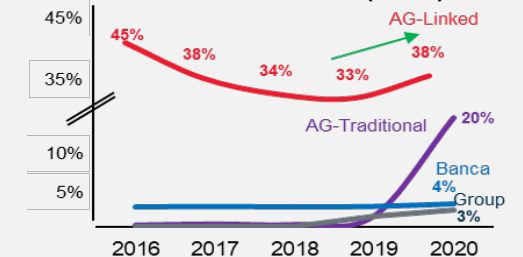
(Size of bars represents actual; XX% indicates 2020 sales as a proportion of 2019 levels)



Market - Total weighted new business premiums² (FY20)



PCA - Market share (FY20)²



Data as of FY20 unless stated otherwise.
 1. As of 22 February 2021
 2. By weighted new business premiums. Source: AAJ
 3. As of FY2020. Source: MDRT
 4. Local statutory basis
 5. 8% APE and 11% new cases in 2019

Asia

Market highlights - Thailand

Thai opportunities



- **Aging population: 20%** of Thai population in 2020 are 60 and over for the 1st time⁴



- **+37% growth** in Thai high net worth population⁵



- **83.7%** eCommerce adoption, **Top 3** in the World

New distribution – TMB & Tbank ('TTB')

Launched Jan 1, 2021



- Covered **685** bank branches
- Trained **5,500+** bank sellers
- **Doubled** our sales support team to **240** FTEs
- **Full product range** incl. HNW, Retail, Commercial and SME segments
- **New ePOS** introduced in all branches

Execution

No. 1 in CSAT and NPS among Thai leading life insurers¹

88% CSAT
58% NPS

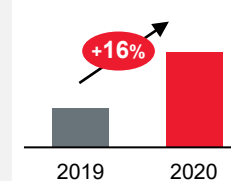
Total Market²

- PLT **+15%** vs Market **-7%**
- Market share up from 4% to **5%**
- Rank **#8**

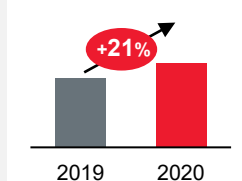
Bancassurance²

- PLT **+22%** vs Market **+4%**
- Banca market share up from 8.6% to **10%**
- Rank **#4**

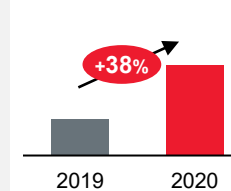
APE³



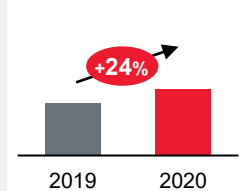
APE – Banca³



NBP³



IFRS operating profit³



Enhancing H&P proposition

- H&P APE up **+78%** and mix increased by **+9ppts**⁶
- **10** out of **14** of new products launched in 2020 are H&P

Comprehensive health solutions



Happy life protect



Healthy Wealth



Lady Cancer



PRUPrime Protect

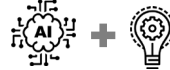
Health value added services

- **70%** auto underwriting
- Launched **e-claim** service in Apr'20
- Introduced **one day claim payment**
- Launched **Telemedicine service**
- **330** hospital network **+65%**



New distribution – Digital partners

1.8m Pulse downloads⁷



2020 New partnerships (largest retail & telecom group)



Exclusive partner

17m memberships



Preferred partner

42m Mobile Customers

- First **digital products** launched in 2020

1. NPS and CSAT score from 2020 AC Neilson survey
 2. As of FY2020, Thai life Assurance Association (TLAA) public statistic based on WBNP (weighted new business premium) = new business premium +10% first year premium
 3. On constant exchange rate
 4. Thailand government public relation department
 5. Credit Suisse, Julius Baer 1) HNW is defined as individuals with AUM greater than USD 1 million
 6. H&P APE Mix increase from 16% in 2019 to 25% in 2020
 7. As of 22 February 2021.

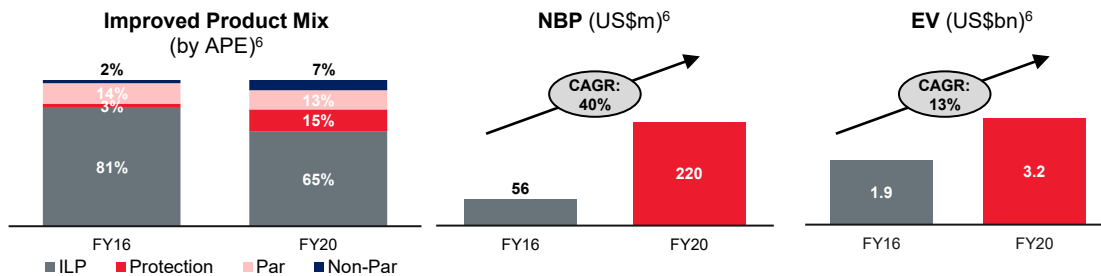
Life Insurance: Emerging economic powerhouse

- **2nd largest** contributor to Asian GDP growth; projected real GDP growth of 6.1% (2020-30F)¹, among the highest in Asia
- **1 bn+** working population by 2030²; rapid expansion of the middle class
- Low insurance penetration (**2.8%**); significant protection gap (**\$16.5trn**)³
- Life market GWP forecast to be larger in absolute terms than all the ASEAN markets combined by 2030³
- Life customers for private sector are projected to triple to **>120m** by 2030⁴

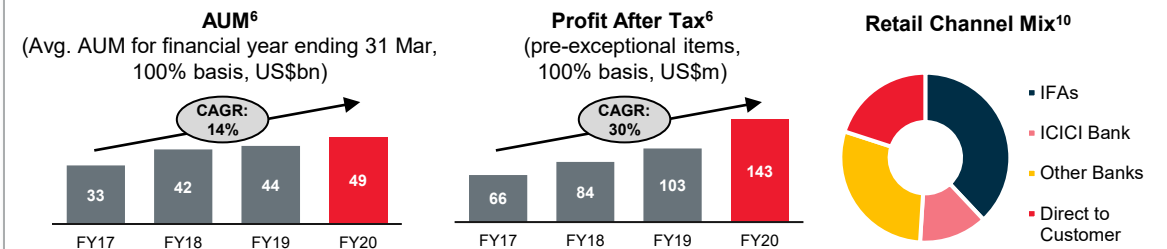
Asset Management: Significant long-term growth runway

- Strong sector momentum with mutual fund AUM growing at a **16%** CAGR (FY15-20) reaching **\$305bn**⁷
- Underpenetrated market: mutual fund AUM at **13%** of GDP (China 16%, UK 79%, US >100%)⁸
- Mutual fund investors are forecast to **more than triple** from 25m in FY20 to **91m** by FY30⁹
- Mutual fund AUM is expected to grow at **13%** CAGR over the next 10 years⁴

ICICI-PRU: Market leading franchise with solid performance⁵



ICICI-PRU: Top 3 AMC with diversified distribution⁵



1. Source: OECD, EIU

2. Source: World Bank

3. Source: Swiss Re Sigma

4. PCA estimates

5. Source: IIRDAI, ICICI Prudential Annual Reports and Investor Presentations

6. Financials are based on Indian financial year (YE 31 March) and shown on a 100% basis

7. Source: AMFI. As of March 2020.

8. Source: Trading economics, IIFA. As of September 2020.

9. Source: Bain Research

10. Based on calendar year end 2020

11. Among private players only.

12. As of 30 September 2020.

Singapore

Continued focus on quality

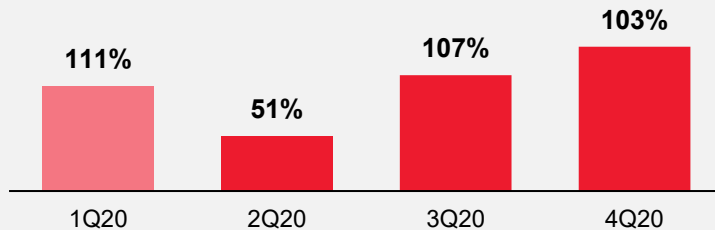
- H&P APE **+17%**, sales mix **+5ppts** to **25%**
- Strong customer retention of **96%**
- Renewal premiums **+10%**, driving operating profit growth of **+18%**
- MDRT qualifiers **~2.5x** higher at >1,000; agency APE **+6%** (**+20%** in 2H)

Broadening capabilities

- **#1** in new regular premiums and in agency sales, with FY20 market share increasing to **20%** and **31%** respectively
- **51%** of agency cases (Apr to Dec) and **47%** of banca cases (Jul to Dec) sold virtually
- Business@Pulse growing strongly, APE **+27%** to **\$51m**; no. of schemes **+18%** to 2.3k

APE

(Size of bars represents actuals. **XX%** indicates 2020 sales as a proportion of 2019 levels)



Malaysia

Continued to focus on quality

- **97%** of APE from regular premiums
- Operating profit up **+14%**
- Agent count up **+8%** to **21.5k**; MDRT qualifiers **~3x** higher at >900
- Strong customer retention of **95%**

Leadership in Takaful

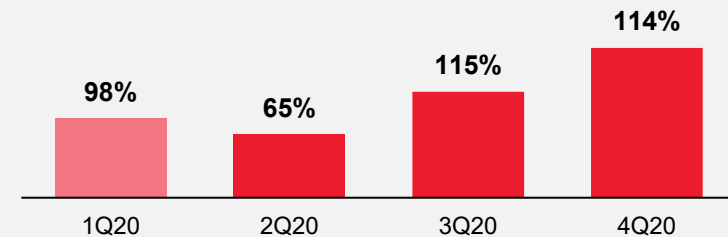
- Growth: **+26%** APE; **+29%** NBP; **+30%** new policies
- **#1** position in Takaful¹ with market share rising **+4ppts** to **32%**

Building digital capabilities

- **2.0m Pulse²** downloads
- **100%** of products capable of being sold online

APE

(Size of bars represents actuals. **XX%** indicates 2020 sales as a proportion of 2019 levels)



Data as of FY20 and growth on a constant exchange rate basis unless stated otherwise.

1. By new business APE in FY20; excluding Group

2. As of 22 February 2021

Vietnam



Enhancing distribution capabilities

- **Leader in banca** with 21% market share¹
- **SeABank** partnership launched in April
- **+6%** increase in agent recruits
- **4.1m² Pulse** downloads

Pivot to more balanced distribution

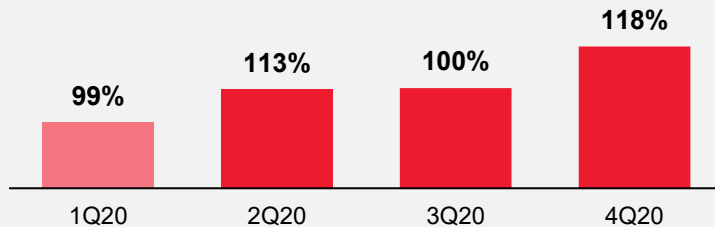
- Bank channel APE **+35%**
- MDRT qualifiers **3x** higher at >1,700

Focus on quality

- Renewal premiums **+15%**, driving operating profit growth of **+14%**
- **+35%** increase in H&P APE, driving NBP **+18%** higher
- **99%** regular premium

APE

(Size of bars represents actuals. XX% indicates 2020 sales as a proportion of 2019 levels)



Philippines



Enhancing distribution capabilities

- Agent count up **+21%** to **45k**
- **#1** ranked with market share of **18%**³

Focus on quality

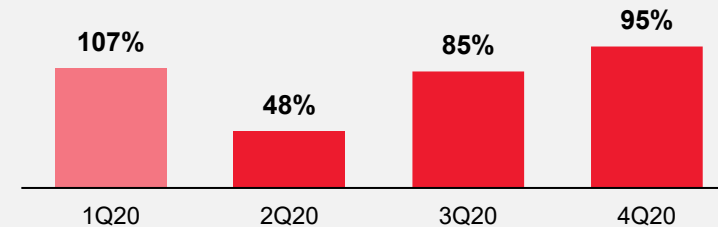
- **96%** regular premiums
- H&P mix improved to **+29%** (**+2ppts**), driving NBP **+6%** higher
- Renewal premiums **+22%**, driving operating profit growth of **+25%**

Building digital capabilities

- **3.4m² Pulse** downloads
- Virtual sales accounted for **80%** of agency cases from Apr to Dec
- Launched **Business@Pulse** providing group insurance to SMEs

APE

(Size of bars represents actuals. XX% indicates 2020 sales as a proportion of 2019 levels)



Data as of FY20 and growth on a constant exchange rate basis unless stated otherwise.

1. By APE in FY20. Source: Vietnam Actuarial Workgroup

2. As of 22 February 2021

3. Source: The Philippines Insurance Commission. Based on weighted first year premium for 9m to September 2020 (market share of 13% for 9m to September 2019)

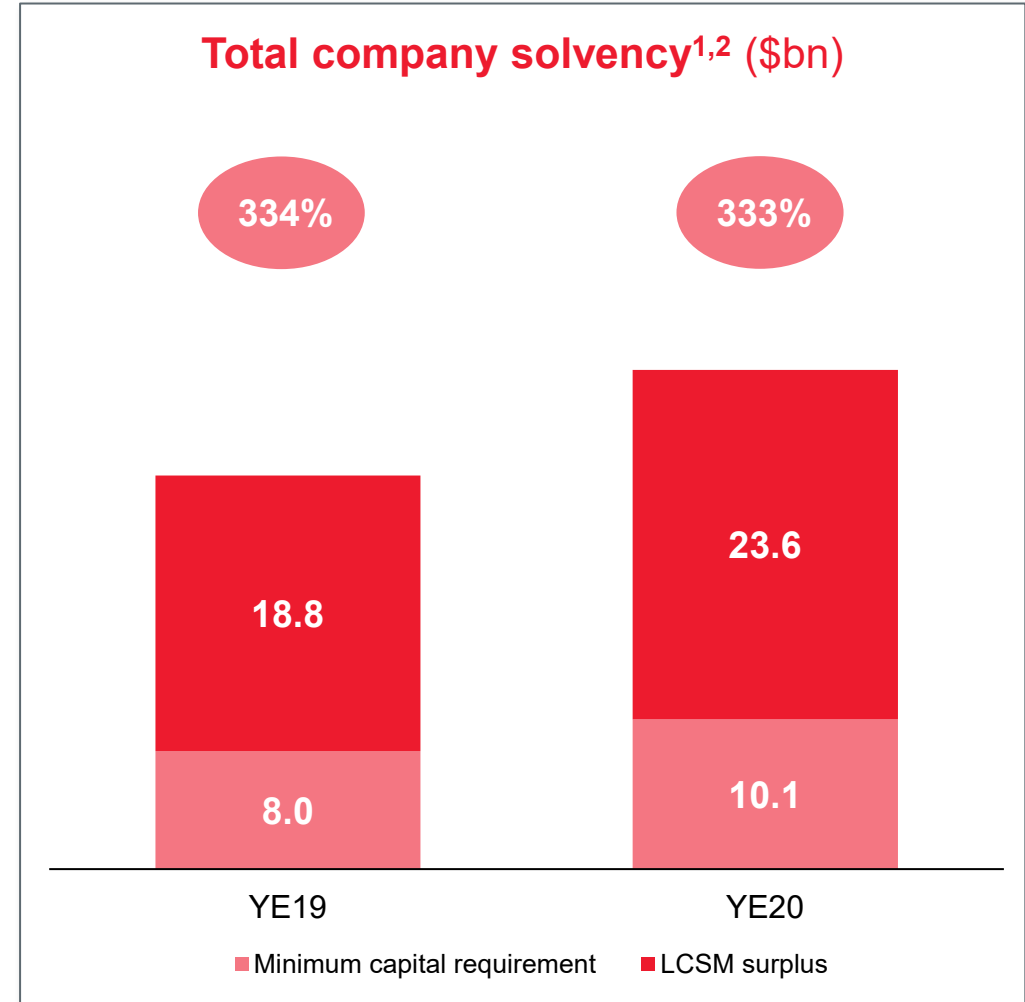
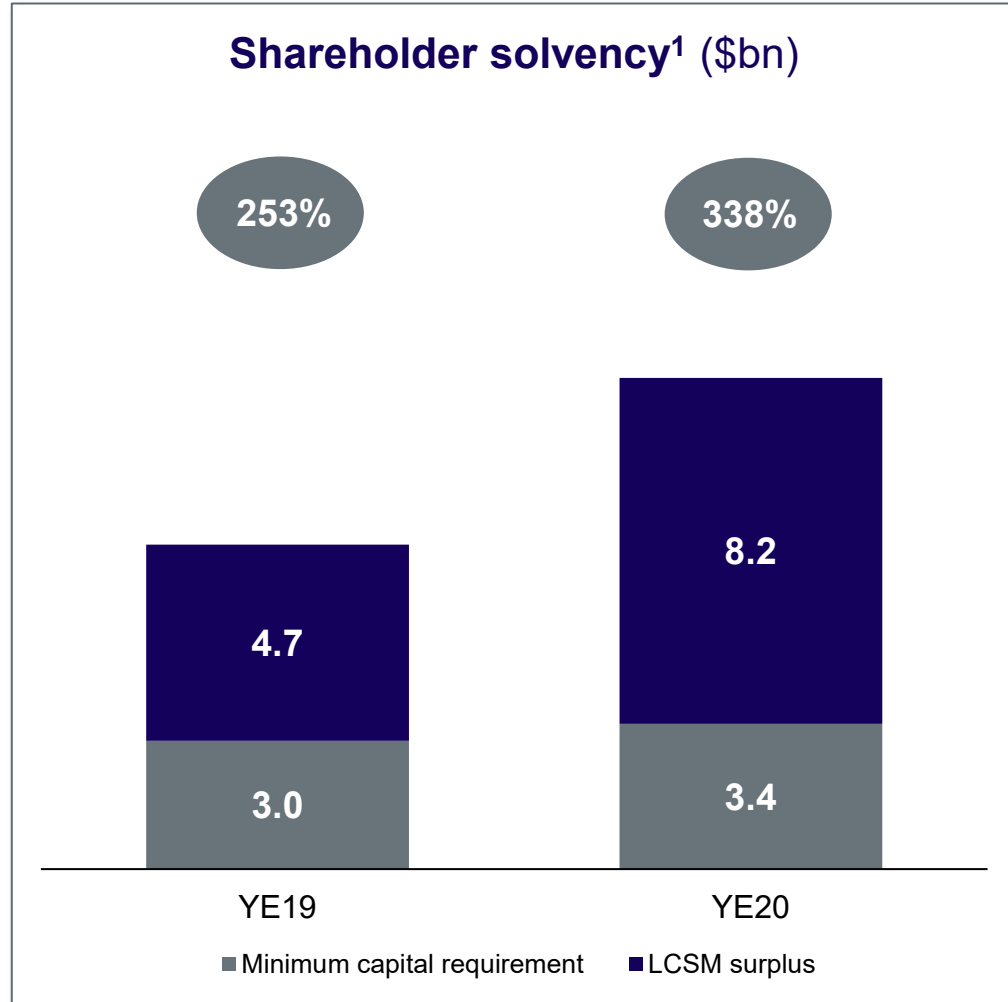
Key messages

Strategic priorities and progress

Market updates

Capital and balance sheet

Robust capital position



1. Based on Group Minimum Capital Requirement. Until Hong Kong's Group Wide Supervision (GWS) framework comes into force, Prudential will apply the local capital summation method (LCSM) that has been agreed with the Hong Kong IA to determine group regulatory capital requirements
2. Including with-profits funds in Hong Kong, Singapore and Malaysia, and Tabarru fund in Indonesia

Asia invested assets

Asset portfolio

Breakdown of Asia invested assets¹, 31 Dec 2020 \$bn

| | Par funds | Unit linked | Shareholder-backed ² | Total |
|--------------------|-------------|-------------|---------------------------------|--------------|
| Debt | 55.9 | 5.7 | 28.0 | 89.6 |
| Equity | 33.8 | 20.5 | 5.0 | 59.3 |
| Mortgage | 0.0 | 0.0 | 0.2 | 0.2 |
| Other Loans | 1.7 | 0.0 | 0.4 | 2.1 |
| Other ³ | 1.5 | 0.4 | 2.2 | 4.1 |
| Total | 92.9 | 26.6 | 35.8 | 155.3 |

Shareholder debt portfolio, 31 Dec 2020 \$bn

| | Portfolio \$bn | No. Issuers ⁴ | Holding by issuer | | |
|-------------------------|-------------------|-----------------------------|-------------------|------------|-------------------|
| | | | Av. \$m | Max \$m | <BBB ⁵ |
| Sovereign debt | 12.6 | 77 | 163.6 | 2,881.5 | 10.3% |
| Other debt | 15.4 | 1,326 | 11.6 | 258.7 | 6.8% |
| Investment grade | 28.0 | | | | 17.1% |
| High Yield | 13.5 | 1,045 | 12.9 | 258.7 | n/a |
| | 1.9 | 332 | 5.7 | 145.1 | 6.8% |
| | 15.4 | | | | 6.8% |

Note: assets valued on an IFRS basis

1. Totals may not cast as a result of rounding

2. Includes asset management

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

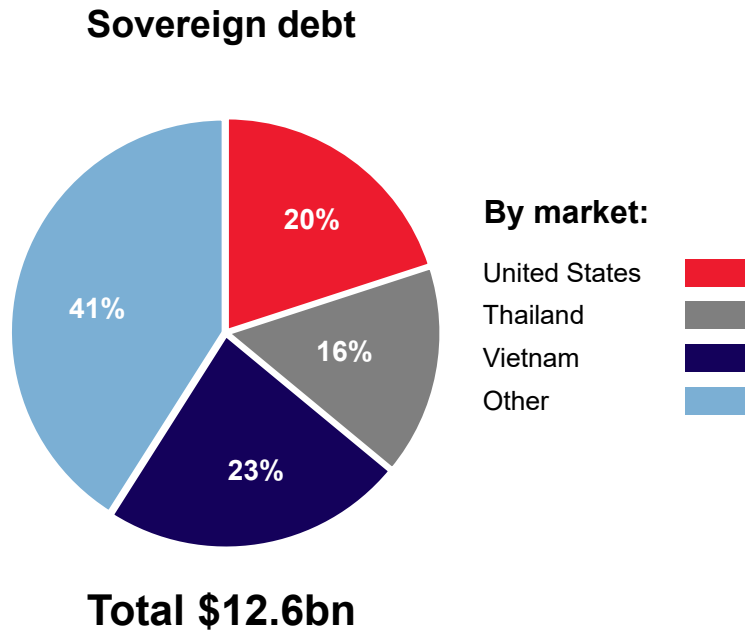
4. Presented on issuer group basis

5. 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

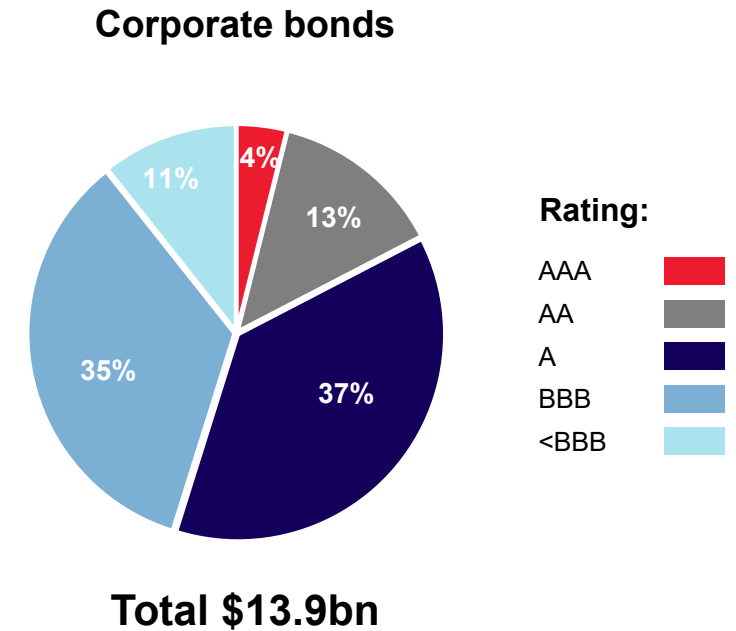
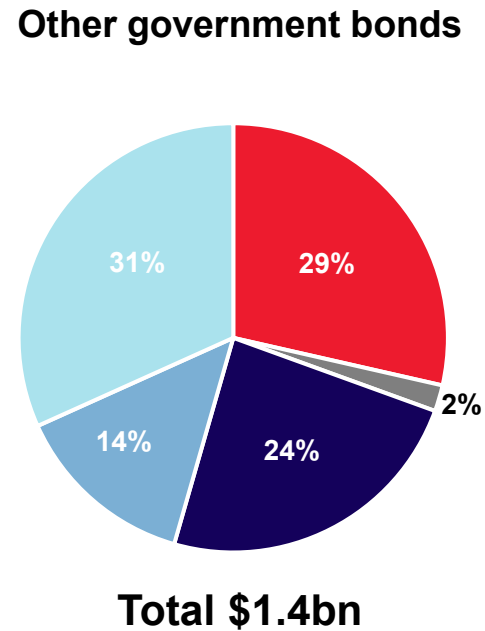
Asia invested assets

Shareholder-backed debt exposures

By geography¹, 31 Dec 2020 \$bn



By credit rating^{1,2}, 31 Dec 2020 \$bn

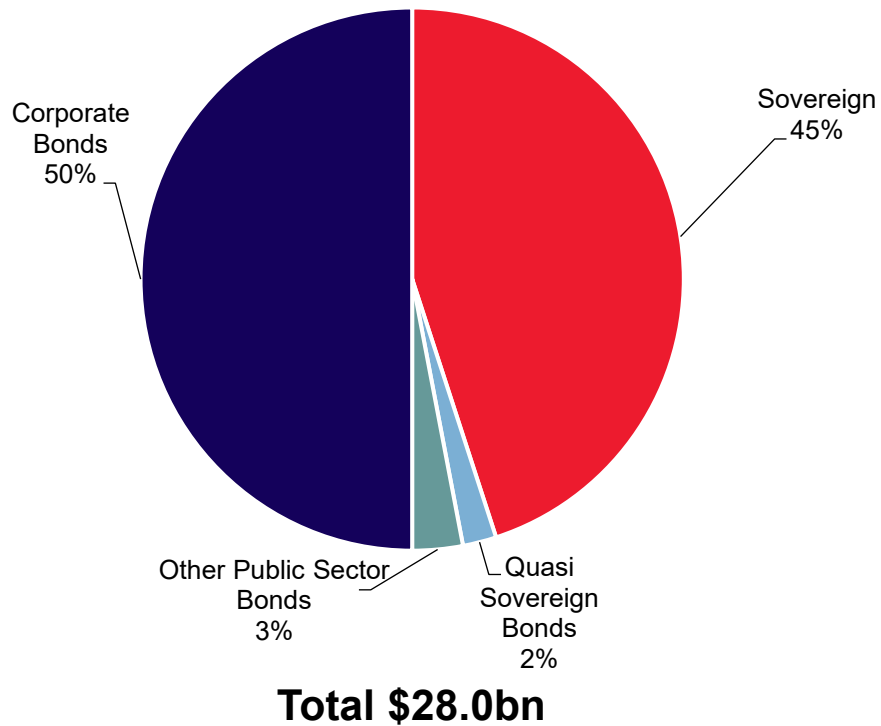


Note: assets valued on an IFRS basis
 1. Totals may not cast as a result of rounding
 2. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used

Asia invested assets

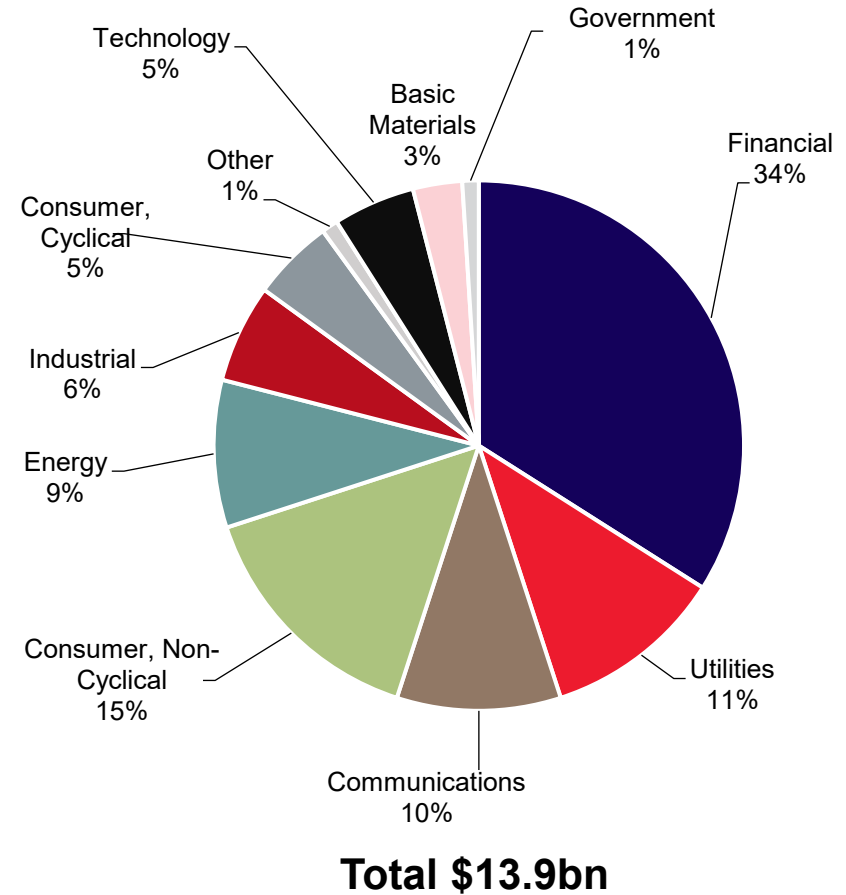
Shareholder-backed debt exposures

By asset type¹, 31 Dec 2020



By sector^{1,2}, 31 Dec 2020

Corporate debt exposures



Note: assets valued on an IFRS basis

1. Totals may not cast as a result of rounding

2. Source of segmentation Bloomberg Sector, Bloomberg Group and Merrill Lynch. Anything that cannot be identified from the three sources noted is classified as other

Asia

PCA value in Prudential joint ventures

Partner

Prudential Share

Market Value

EV

IFRS NAV

GWP

Pre-tax operating profit

Prudential Board Representative

Key products



ICICI Bank

22.1%

\$ 9.7 bn ₹ 705.4bn¹

\$ 3.5 bn ₹ 257.1bn²

\$ 1.1 bn ₹ 82.1 bn²

\$ 4.7 bn ₹ 334.3 bn⁴

\$ 0.2 bn ₹ 10.7 bn⁴

Wilfred Blackburn

| Life insurance | 2020 % APE Sales ⁵ |
|----------------|-------------------------------|
| <i>o/w</i> | |
| Linked | 65% |
| Non-Par | 7% |
| Par | 13% |
| H&P | 15% |

Asset Management

AMC FUM^{3,6}

\$55bn (at 100%)

CITIC PRU

CITIC Corporation

50%

N/A

\$ 5.6bn (at 100%)³

Not disclosed

\$ 3.4 bn RMB 23.4bn (at 100%)

\$ 502m (at 100%)

Nic Nicandrou, Lilian Ng, Ying Teoh,
Charles Chan & Jin Wen Hung

| Life insurance | 2020 % APE Sales |
|----------------|------------------|
| <i>o/w</i> | |
| Linked | 17% |
| Non-Par | 30% |
| Par | 26% |
| H&P | 27% |

Asset Management (CITIC Prudential Fund Mgmt Co.)

FUM³

\$19.5bn³ (at 100%)

Note: As per FY20 disclosures unless stated otherwise.

1. Bloomberg, as at 11 February 2021. Translated at 11 Feb 2021 spot rate

2. Per latest data available, As of Indian financial year 9M-FY2021 at 100%.

Translate using September 2020 spot rate.

3. As at 31 December 2020. Translated using December 2020 spot rate.

4. Financials are based on Indian financial year (YE 31 March 2020). Translated using year to date 12 months to March 2020 average rate

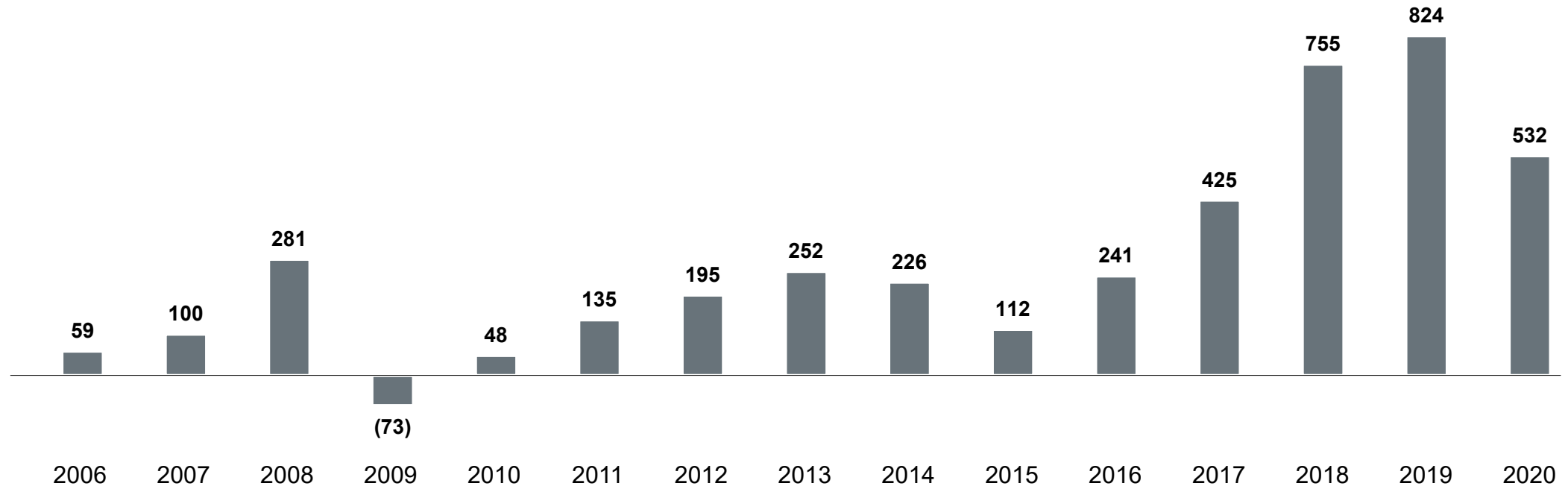
5. Financials are based on Indian financial year (YE 31 March)

6. ICICI Prudential Asset Management Company

EEV Operating Profit

Life operating variances

Asia Life operating variances^{1,2} \$m



Note: Experience variances / assumption changes are on a post tax basis and excludes Japan. On an AER basis. 2006-2018 translated using average rates.
1. 2015 and 2014 Experience variances and assumption changes are shown pre-development costs. 2006 to 2013 are shown post development costs.
2. All comparative results have been adjusted from those previously published for the reclassification of the results attributable to the held-for-sale Korea life business.

Summary group KPI's ex US

New segments

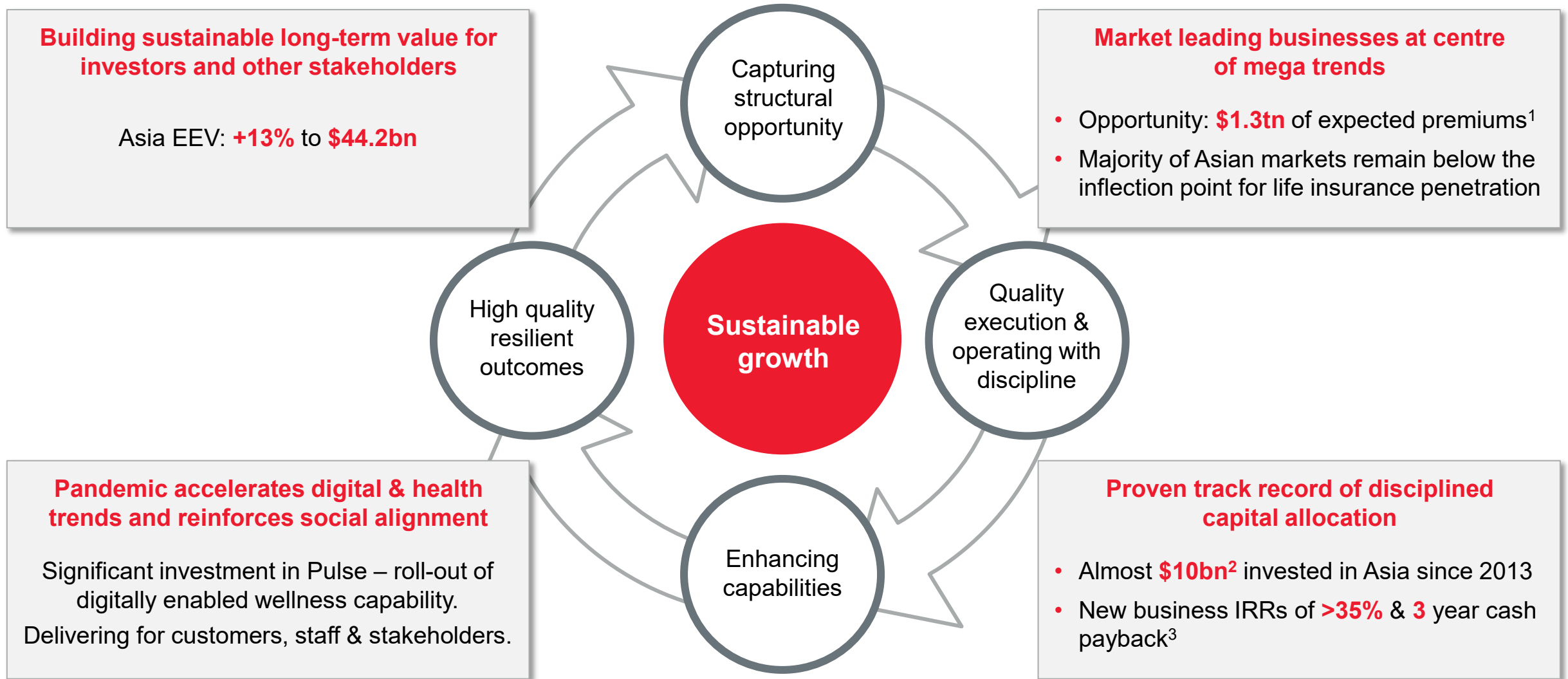
| \$m (AER) | APE | | NBP | | Adjusted IFRS Operating Profit | | EEV for long-term business | |
|-------------------------------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|----------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| China JV | 582 | 590 | 269 | 262 | 251 | 219 | 2,798 | 2,180 |
| Hong Kong | 758 | 2,016 | 787 | 2,042 | 891 | 734 | 20,156 | 18,255 |
| Indonesia | 267 | 390 | 155 | 227 | 519 | 540 | 2,630 | 2,737 |
| Malaysia | 346 | 355 | 209 | 210 | 309 | 276 | 4,142 | 3,535 |
| Singapore | 610 | 660 | 341 | 387 | 574 | 493 | 8,160 | 7,337 |
| Growth markets & other** | 1,245* | 1,232* | 440 | 394 | 835* | 737* | 4,975* | 3,858* |
| Eastspring | n/a | n/a | n/a | n/a | 283 | 283 | n/a | n/a |
| Total | 3,808* | 5,243* | 2,201 | 3,522 | 3,662* | 3,282* | 42,861* | 37,902* |

* Includes amounts relating to Africa

** Adjusted operating profit includes other of \$119 million (2019: \$125million) and primarily comprises of taxes for joint ventures and associates and other non-recurring items.

Enduring business model

Delivering for all our stakeholders

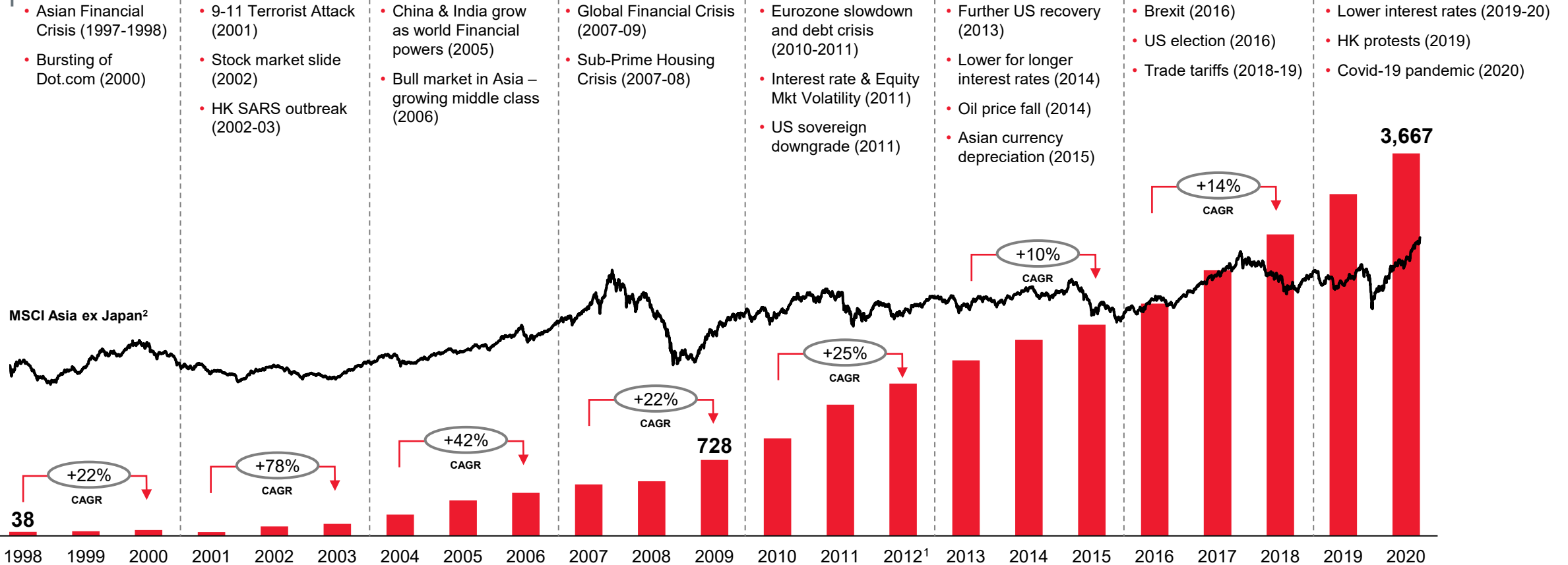


Asia

Quality execution: Consistent and resilient growth across cycles

IFRS operating profit¹, \$m

23% CAGR



64%

Insurance margin³

79%

1. Numbers on Actual Exchange Rate (AER) basis as reported, excludes Korea, Japan and sales of China Life Insurance Company in Taiwan in 2012.
 2. Source: Bloomberg.
 3. Insurance margin = insurance income / total income (insurance income, spread income, fee income and with-profits).

Africa Section

Africa

Regional footprint

Africa opportunity

Rapid population growth¹

1.3 bn 2019 → Expected to **double** to **>2 bn** 2050

Moving from **17%** of world pop to **24%**

Emerging middle classes²

120m 2020 → **1.1bn** 2060
6% CAGR

Africa has **6** of world's **10** fastest growing economies

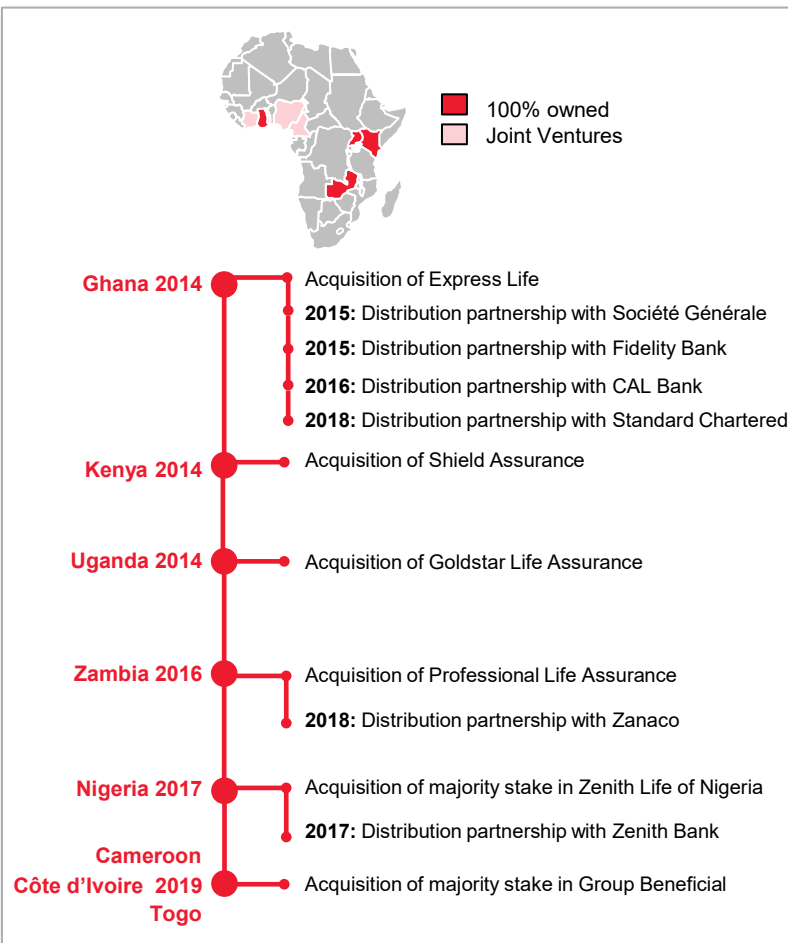
Savings and protection gap

2.7% insurance penetration rate³

Less than half of Asia's **5.8%**⁴

37% of Africa's **health spending** comes from out-of-pocket payments⁶

Our timeline



Accomplishments

1,200,000+ customers⁵

11,000+ agents

Access to **~600** branches

8 MDRT countries

2 mobile telecommunications partners

Every business outperforming its market

Note: Data as at 31 December 2020, unless stated otherwise

1. United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects: The 2019 revision

2. Africa Economic Outlook 2020 ADB

3. Deloitte- Emerging Markets, Growing insurance & challenges with a focus on Africa, 2019

4. Swiss RE Institute Sigma no3/2017

5. Excludes micro insurance customers, includes members in Group schemes

6. Brookings. Future Development- Closing Africa's Health Financing Gap, 2019

Africa

FY20 Business highlights

Distribution

\$112 million of APE sales

+51%
APE growth¹

Agency

+71%
APE sales
growth



~11,000 agents
All 8 markets with
MDRT agents

Bancassurance

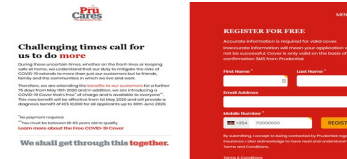
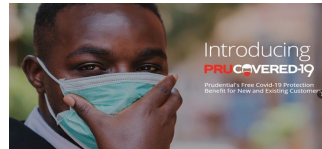
+84% APE sales growth

Optimising
strategic
partnerships



Products

COVID-19 cover for all customers



Digital onboarding for basic COVID-19 cover

Mobile policies in Nigeria



Community



Africa SafeSteps COVID-19 prevention

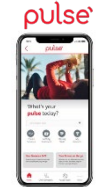
COVID-19 community relief fund for all markets



Mental Wellness employee programs

Technology

Pulse live
in **4 markets:**
Cameroon, Kenya, Nigeria,
Zambia



Africa

One Pulse Features;

- Communities
- Fitness Tracker
- My Challenges
- Reward Wallet



Digital Products & Payment Wallet

Customer Servicing

- View My Policy
- Servicing and Claims



AI-backed Health Info

- Health Assessment
- AI Symptom Checker
- BMI Recorder
- Wrinkle Mirror
- Hospital / Clinic Finder
- Wellness & Fitness Info

US Section

US

Key features



US financial performance, USDm

| | FY20 | FY19 | % | HY20 |
|--|-------|-------|----------|--------------------|
| APE | 1,923 | 2,223 | (13)% | 979 |
| NBP | 601 | 883 | (32)% | 248 |
| IFRS operating profit¹ | 2,796 | 3,070 | (9)% | 1,266 |
| RBC ratio (%) | 347% | 366% | (19)ppts | >425% ² |

US invested assets

Asset portfolio

Breakdown of US invested assets ¹, 31 Dec 2020 \$bn

| | Shareholder-backed ² |
|--------------------|---------------------------------|
| Debt | 36.0 |
| Equity | 0.3 |
| Mortgage | 7.8 |
| Other Loans | 4.5 |
| Other ³ | 4.1 |
| Total | 52.7 |

Shareholder debt portfolio, 31 Dec 2020

| | Holding by issuer | | | | |
|---------------------------------|-------------------|--------------------------|---------|---------|-------------------|
| | Portfolio \$bn | No. Issuers ⁶ | Av. \$m | Max \$m | <BBB ⁷ |
| Sovereign debt ⁴ | 5.2 | 7 | 735.9 | 5,121.1 | 0.0% |
| Other debt | 29.7 | 1,180 | 25.2 | 232.8 | 2.5% |
| Consolidated funds ⁵ | 1.1 | | | | 3.1% |
| | 36.0 | | | | 5.6% |
| Investment grade | 28.8 | 1,007 | 28.6 | 217.8 | n/a |
| High yield | 0.9 | 195 | 4.6 | 77.1 | 2.5% |
| | 29.7 | | | | 2.5% |

Note: assets valued on an IFRS basis

1. Totals may not cast as a result of rounding

2. Includes asset management

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

4. Of the sovereign debt exposures in the US business unit, >99% is invested with the US government

5. Assets in consolidated funds financed largely by external third-party (non-recourse) borrowings, for which the Group's exposure is limited to the investment held by Jackson

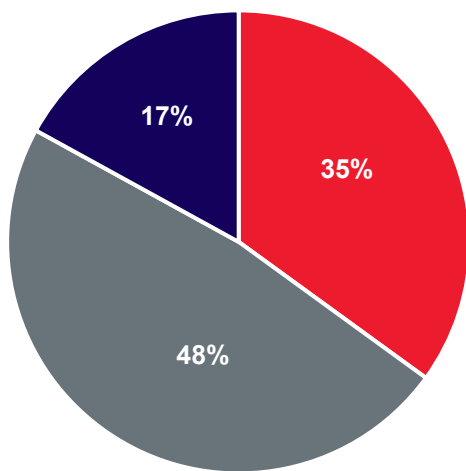
6. Presented on issuer group basis

7. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, NAIC ratings have been used

US invested assets

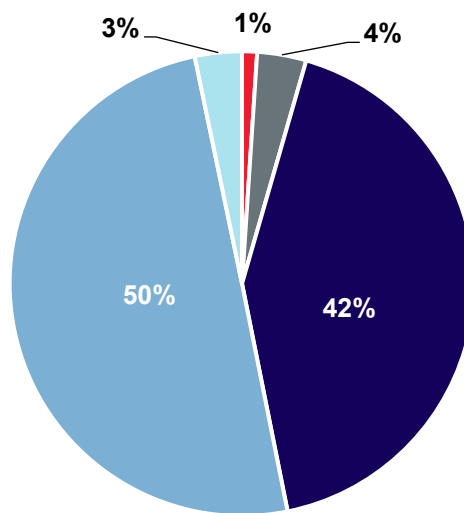
Shareholder-backed debt exposures by credit rating^{1,2}

Other government bonds



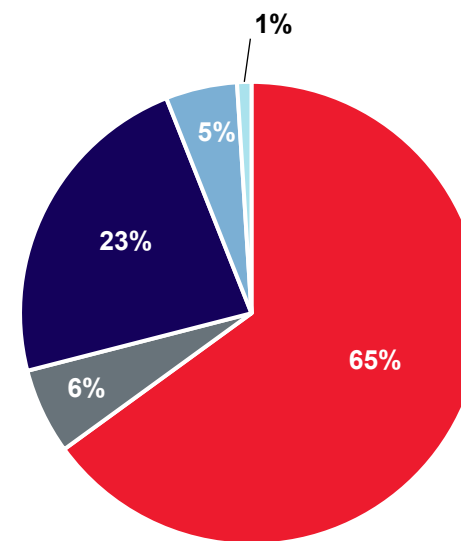
Total \$1.1bn

Corporate debt³



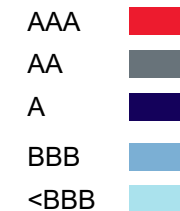
Total \$25.4bn

Asset backed securities



Total \$3.2bn

Rating:



Note: assets valued on an IFRS basis

1. Totals may not cast as a result of rounding. As at 31 Dec 2020.

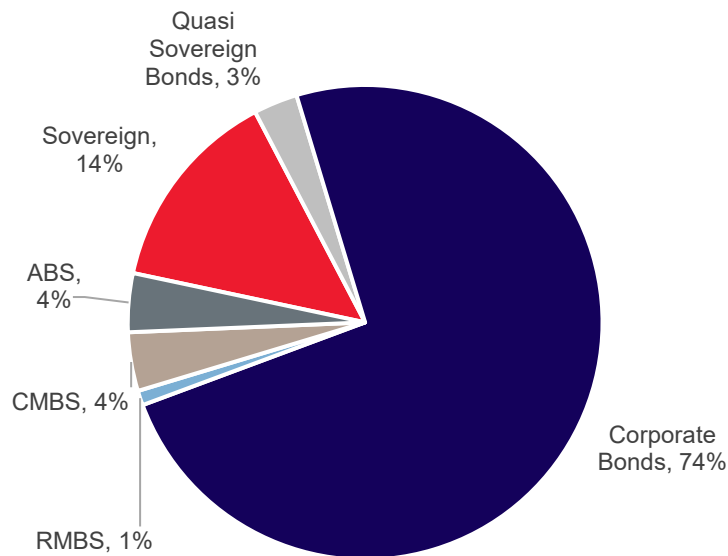
2. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, NAIC ratings have been used

3. Excluding corporate bonds in consolidated funds financed largely by external third-party (non-recourse) borrowings, for which the Group's exposure is limited to the investment held by Jackson. Including these assets, the US corporate debt portfolio is 93% investment grade.

US invested assets

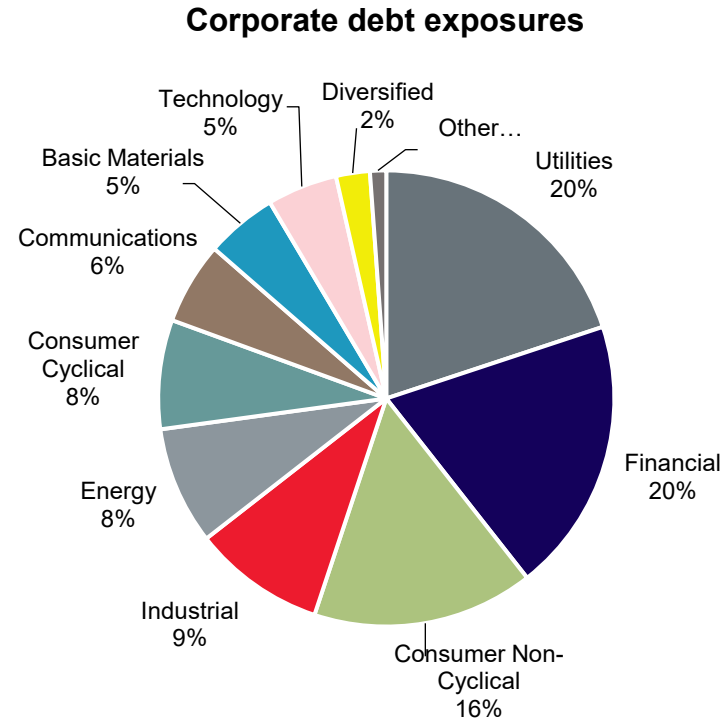
Shareholder-backed debt exposures

By asset type^{1,2}, 31 Dec 2020



Total \$36.0bn

By sector^{1,2,3}, 31 Dec 2020



Total \$26.6bn

Corporate debt portfolio⁴

Investment grade

- Significant weighting towards investment grade
 - Investment grade is 97% of corporate debt portfolio
 - Corporate debt investment grade is 48% of total US investment portfolio (2007: 52%)
- BBB exposure weighted to upper bands
 - BBB+ and BBB account for 82% of BBB exposure
 - BBB- only 4% of total US investment portfolio
 - BBB- average holding of \$22m across 102 issuers (total investment grade corporate debt portfolio average: \$32m)

High yield

- High yield corporate debt equivalent to c.2% of total US investment portfolio
 - Significant reduction in exposure (2007: >5%)
 - Average holding of \$5m

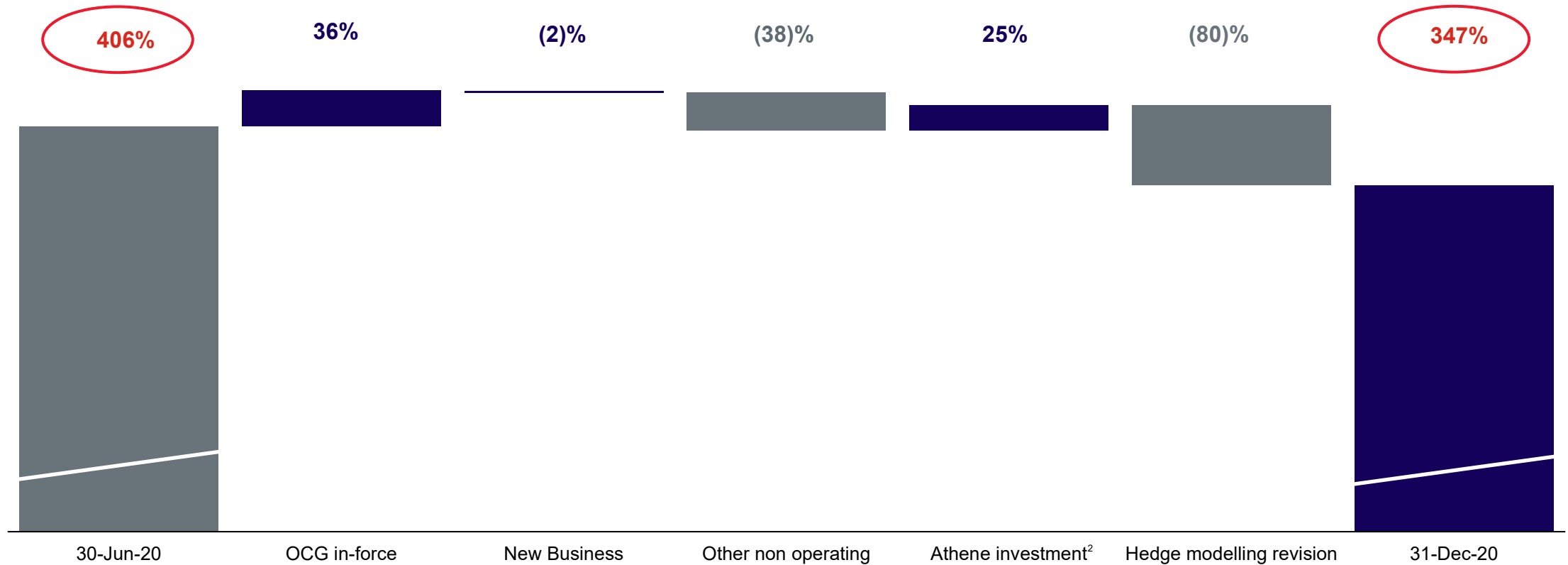
Note: assets valued on an IFRS basis

1. Totals may not cast as a result of rounding
2. Includes assets in consolidated funds financed largely by external third-party (non-recourse) borrowings, for which the Group's exposure is limited to the investment held by Jackson
3. Source of segmentation Bloomberg Sector, Bloomberg Group and Merrill Lynch. Anything that cannot be identified from the three sources noted is classified as other
4. Excluding assets in consolidated funds financed largely by external third-party (non-recourse) borrowings, for which the Group's exposure is limited to the investment held by Jackson. Including these assets, the US corporate debt portfolio is 93% investment grade

US appendix

RBC development 2H20

RBC ratio development, 2H20¹



1. Jackson National Life

2 In July 2020, Athene Life Re Ltd invested \$500 million in Prudential's US business in return for an 11.1 per cent economic interest for which the voting interest is 9.9 per cent.

Prudential plc

2020 Full Year Results

3 March 2021

