



Prudential Roadshow Materials



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Leading pan-Asia & Africa focused life & health insurer and asset manager



Why?

Our Purpose

We help people get the most out of life

We make healthcare affordable and accessible,

We promote financial inclusion across our markets

We protect people's wealth and grow their assets, and we empower people to save for their goals

Who?

17m customers

Large Pan-Asian footprint **Expanding business in Africa**

Solutions for all
(Emerging, mass, affluent, high net worth & Group customer segments)

Developing capacity to serve **50m customers by 2025**

What?

c.100 new and revamped products in 1H21

Health & Protection insurance

Savings & investments

Value-added health services

How?

Multi-channel distribution

c.560k agents¹

>28k bank branches^{1,2}

c.30m Pulse downloads³

Pulse provides 10% of APE¹

Underpinned by favourable long-term structural growth drivers

Superior economic growth

Favourable demographics

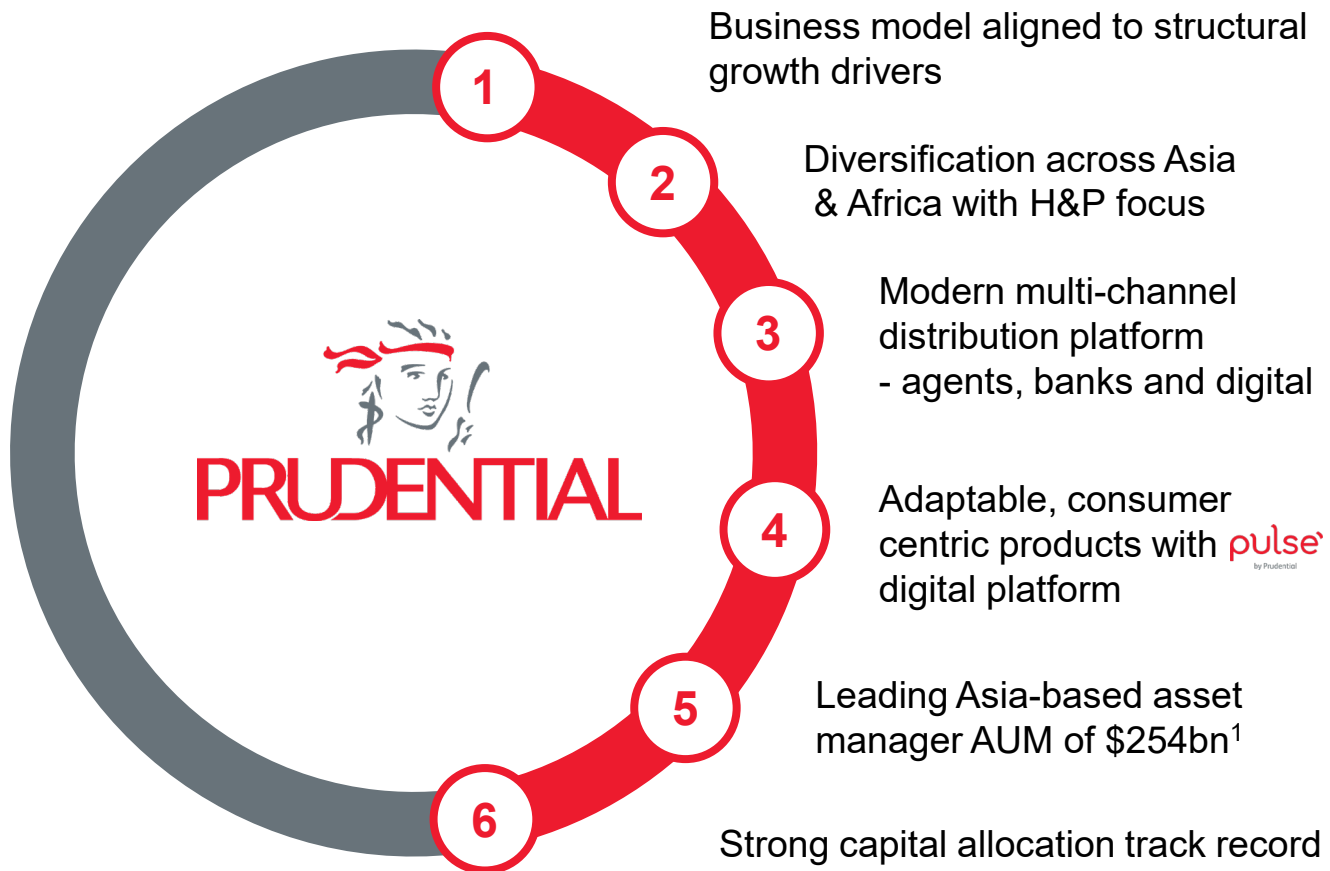
Aligned with public policy objectives

Large protection gap and low insurance penetration in our markets

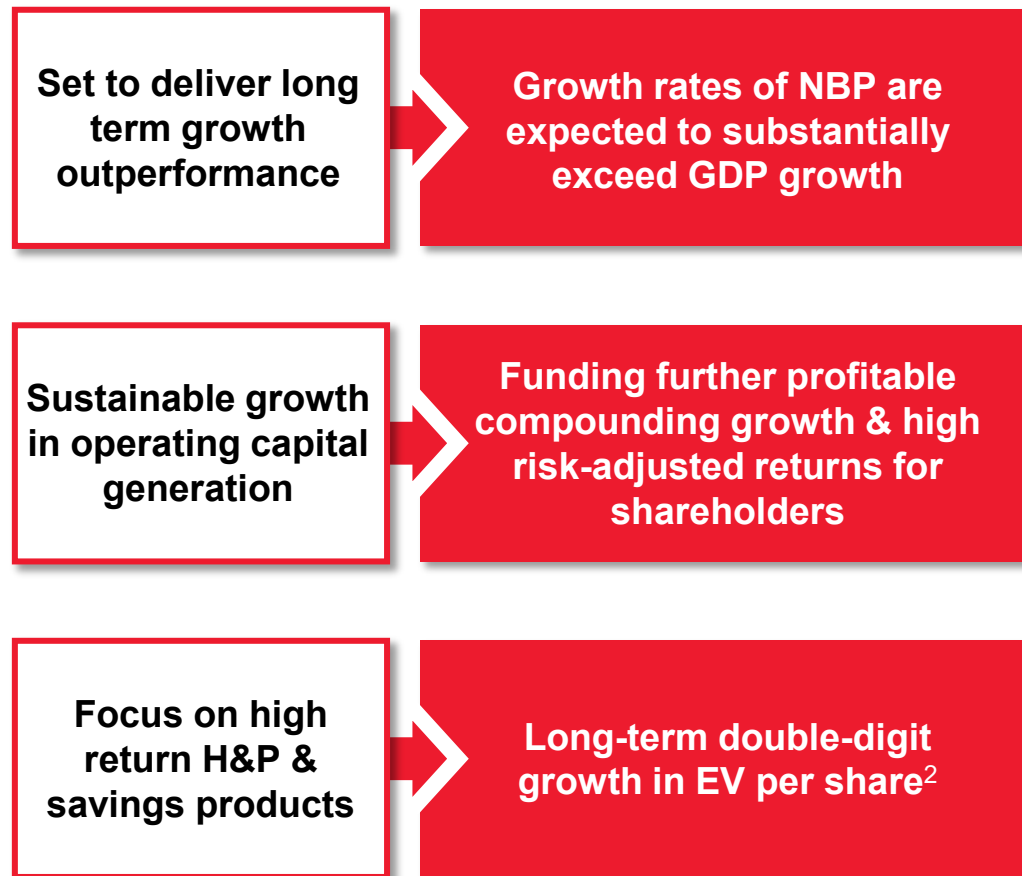
1. As at 30 June 2021
2. Including India and Africa
3. As of 5 August 2021, in the markets where Pulse is offered.

Compelling investment case

Core characteristics



Distinctive shareholder proposition

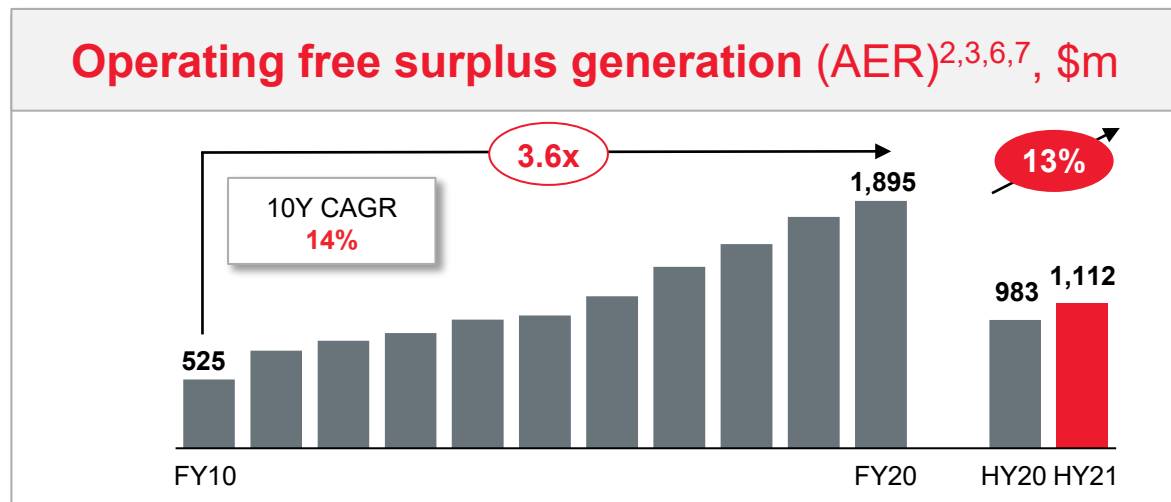
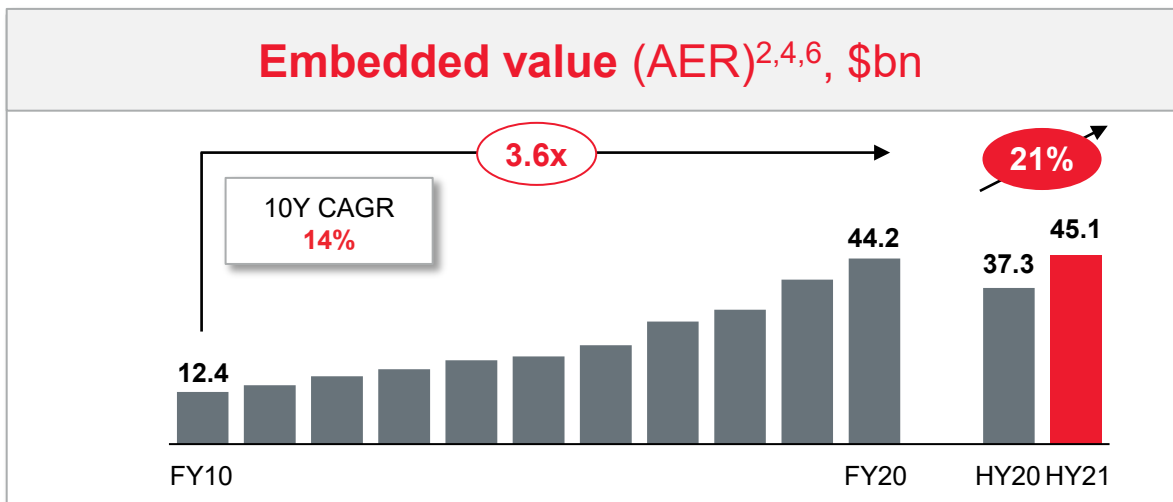
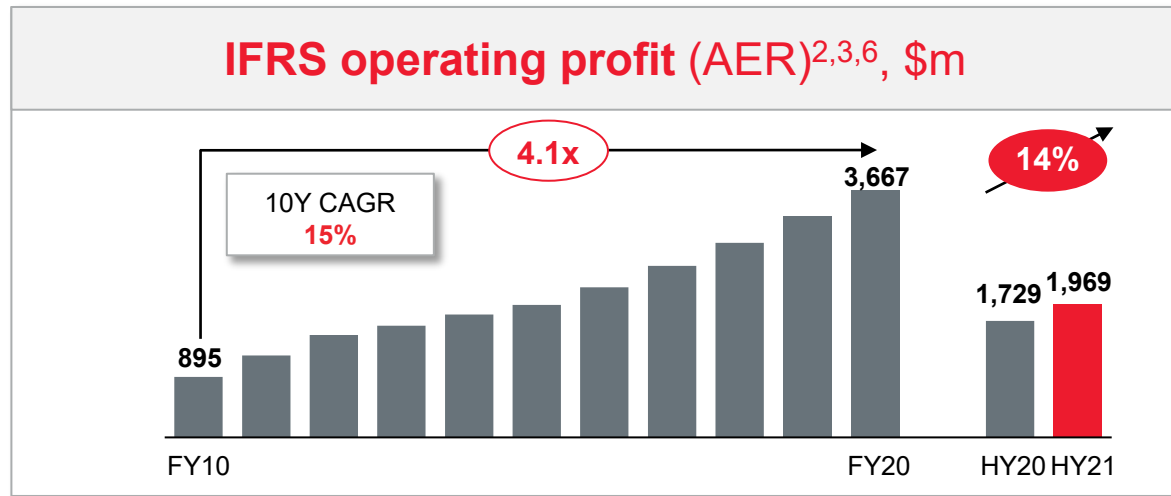
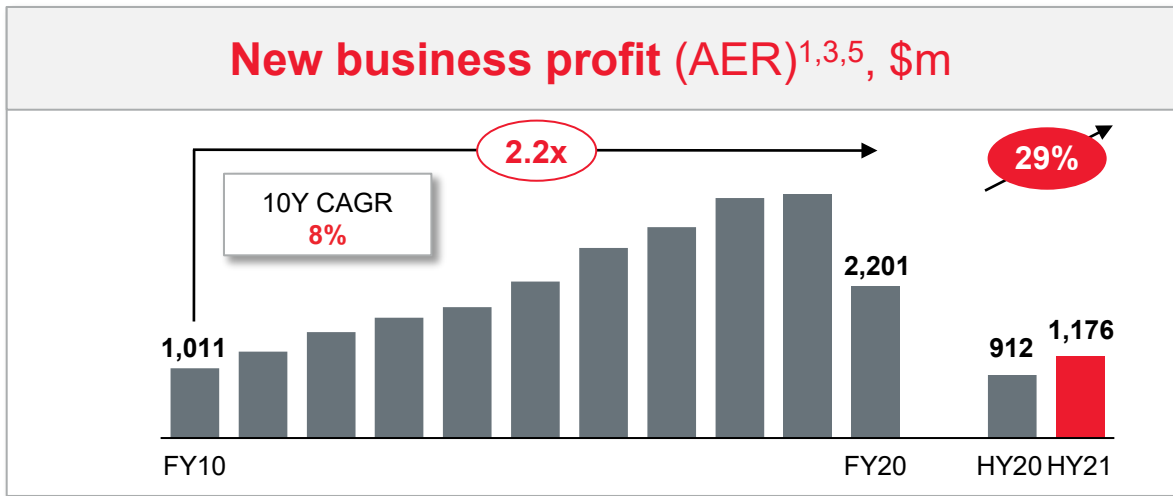


1. As at 30 June 2021

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

Track record of consistent growth

Prudential Asia has delivered compounding growth across all metrics



Note: AER – Actual exchange rate basis

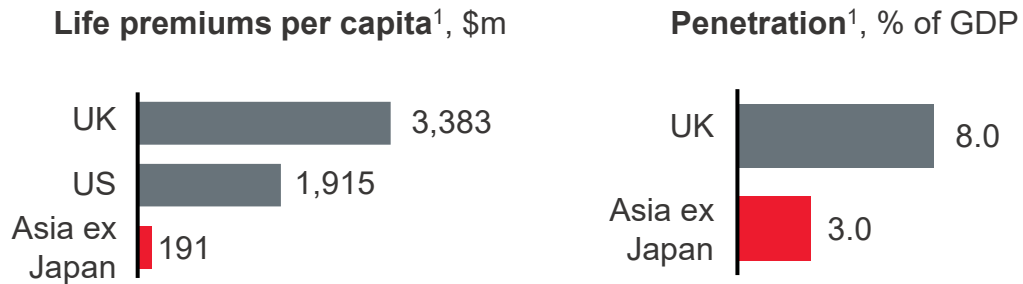
1. Continuing insurance operations
2. Continuing insurance and asset management operations
3. Comparatives are adjusted for new and amended accounting standards and exclude PCA Korea Life, Japan and Taiwan agency

4. 2010 – 2016 include PCA Korea Life
5. All comparatives exclude Africa
6. FY10-FY20 comparatives exclude Africa. HY20 comparative include Africa.
7. Before restructuring and IFRS17 implementation costs

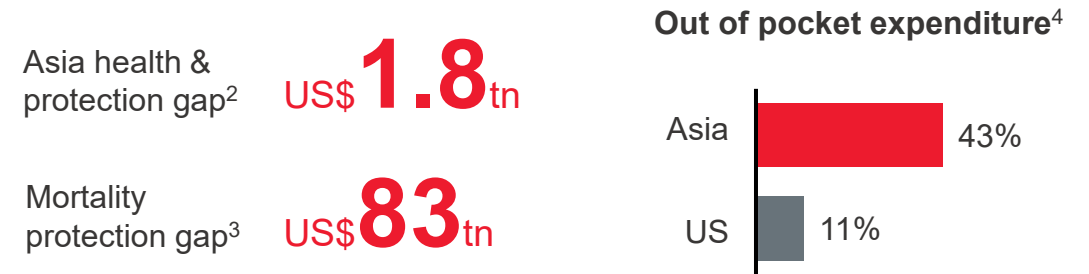
Growth is underpinned by rising unmet consumer needs

External megatrends create a long runway for future growth

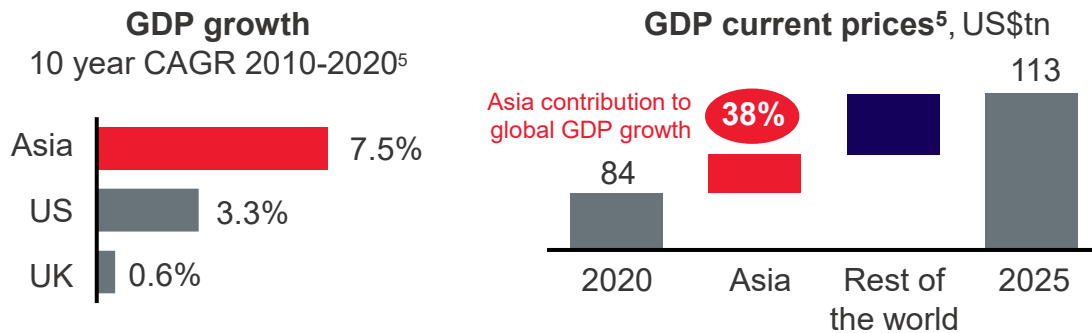
Low levels of insurance cover



Significant need for protection



Superior economic growth



Large, growing and wealthier customer base



1. Swiss Re No 4/2020: World insurance: Riding out the 2020 pandemic storm
 2. Swiss Re: The health protection gap in Asia: A modelled exposure of USD 1.8 trillion, October 2018
 3. Swiss Re: Closing Asia's mortality protection gap, Represents Asia Pacific, July 2020
 4. World Health Organisation: Global Health Observatory data repository (2018). Out of pocket as % of Total Health Expenditure. Asia calculated as the average of the out of pocket percentages

5. IMF. Asia represents PCA Life's footprint
 6. Brookings: The unprecedented expansion of the global middle class. Represents Asia Pacific
 7. Credit Suisse Global Wealth Report 2020. Represents Asia Pacific, China and India
 8. United Nations

Well positioned for further long-term profitable growth



Diversified pan-Asian franchise, with leading presence in markets with favourable macro backdrop

	HY21 IFRS adjusted operating profit	Life position ¹	Eastspring position ⁵	Insurance penetration ⁶	Total health protection gap ⁷	GDP growth forecast ⁸
Mainland China JV	\$139m	✓	✓	2.4%	\$805bn	7.6%
Hong Kong	\$460m	Top 3	Top 10	19.2%	\$23bn	4.7%
Indonesia	\$225m	Top 3	Top 10	1.4%	\$82bn	6.8%
Malaysia	\$184m	Top 3 ²	Top 10	4.0%	\$47bn	6.6%
Singapore	\$320m	Top 3 ³	Top 10	7.6%	\$23bn	3.4%
Philippines	\$58m	Top 3	--	1.2%	\$32bn	6.3%
Taiwan	\$47m	✓	✓	14.0%	\$41bn	5.1%
Thailand	\$91m	✓	Top 10	3.4%	\$6bn	5.4%
Vietnam	\$147m	Top 3	Top 10	1.6%	\$36bn	8.9%
India	n/a	Top 3 ⁴	Top 10	3.2%	\$369bn	7.3%

Selected Growth markets

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

2. Includes Takaful, excludes Group business

3. Includes onshore only

4. Private players only

5. 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

6. Swiss Re Institute; sigma No 3/2021 – life insurance penetration (premiums as a percentage of GDP)

7. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability)

8. Represents a CAGR of forecast GDP per capita between 2021 and 2025 and is based on IMF World Economic Outlook Database, April 2021

Distinct competitive advantages

1 Mainland China: Access to nearly whole of China



GDP & GWP¹

2 India: Top 3 Life and Asset Manager²



16% market share³



13% market share⁴

3 Indonesia: #1 insurer and #1 Sharia products

#1
Overall market share⁵

#1
Agency force

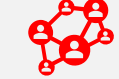
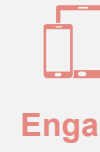
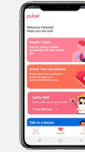
#1
Sharia market share⁵

4 Thailand: Rapid growth in high-potential market

- PLT^{5,6} +4% vs Market^{6,7} -5%
- >2x NBP YoY⁷ in 1H2021

5 Pulse: Compelling digital strategy

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



Engage

Onboard

Fulfilment

6 Agency: Leading agency force across the region⁸



c. 560,000 agents⁹

>60,000 agent recruits¹⁰

7 Bancassurance: Largest branch network



>28,000 Bank branch access^{9,11}

8 Eastspring: Our leading Asian asset manager

Top 10 position in 7 out of 11 markets¹²

AUM of \$254bn⁹



China and Indian businesses are not entirely owned by Prudential, with ownership held alongside JV partners including CITIC and ICICI.

1. 2020 data for GDP and GWP. Sources from National Bureau of Statistics and CBIRC

2. Source: IRDAI. ICICI Prudential Annual Reports and Investor Presentations

3. Based on new business sum assured for HY21. Source: IRDAI. Among private players only

4. Based on AUM. As at the end of Indian financial year (31 March)

5. As at FY20. Based on weighted first year premiums

6. Based on weighted new business premiums as per Thai Life Assurance Association (TLAA). Based on APE, PLT +8% YoY CER growth

7. On a constant exchange rate basis

8. By headcount

9. As at 30 June 2021

10. For the 6 month period ending 30 June 2021

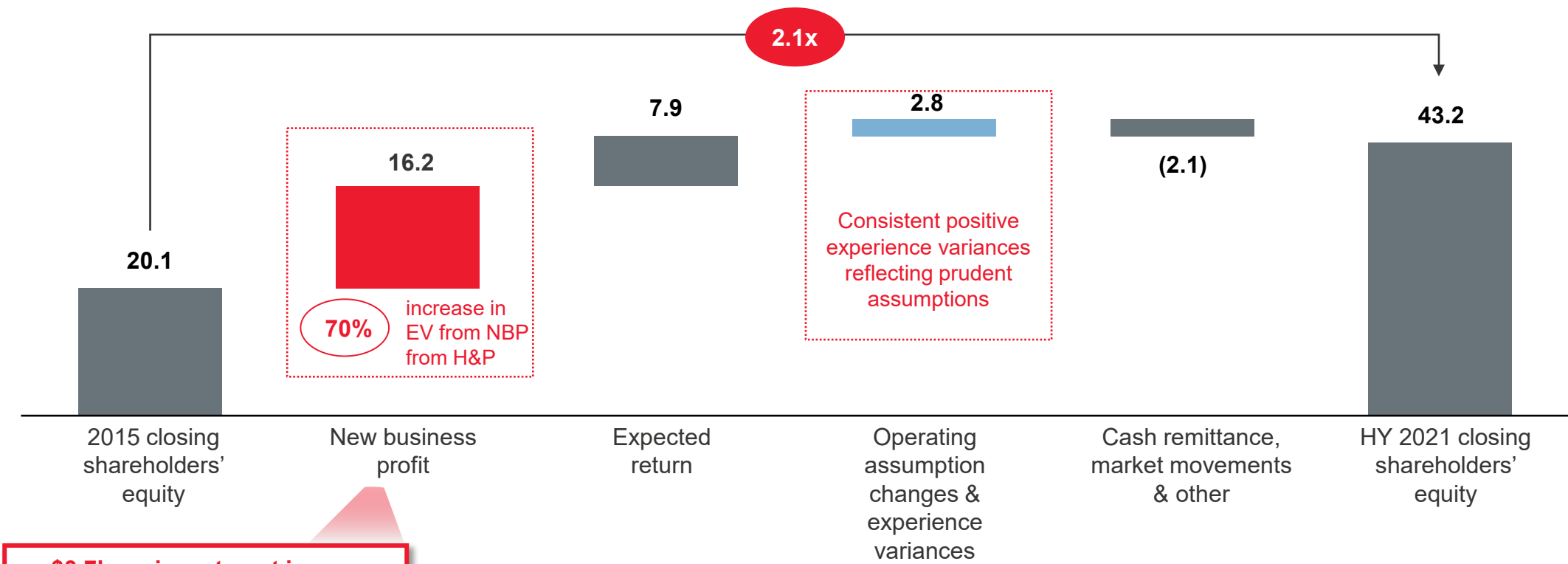
11. Including Africa

12. Source: Singapore and Hong Kong (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). All markets as of December 2020

New business profit drives embedded value growth

Two-thirds of embedded value growth generated by NBP

Increase in Life Embedded Value driven by NBP



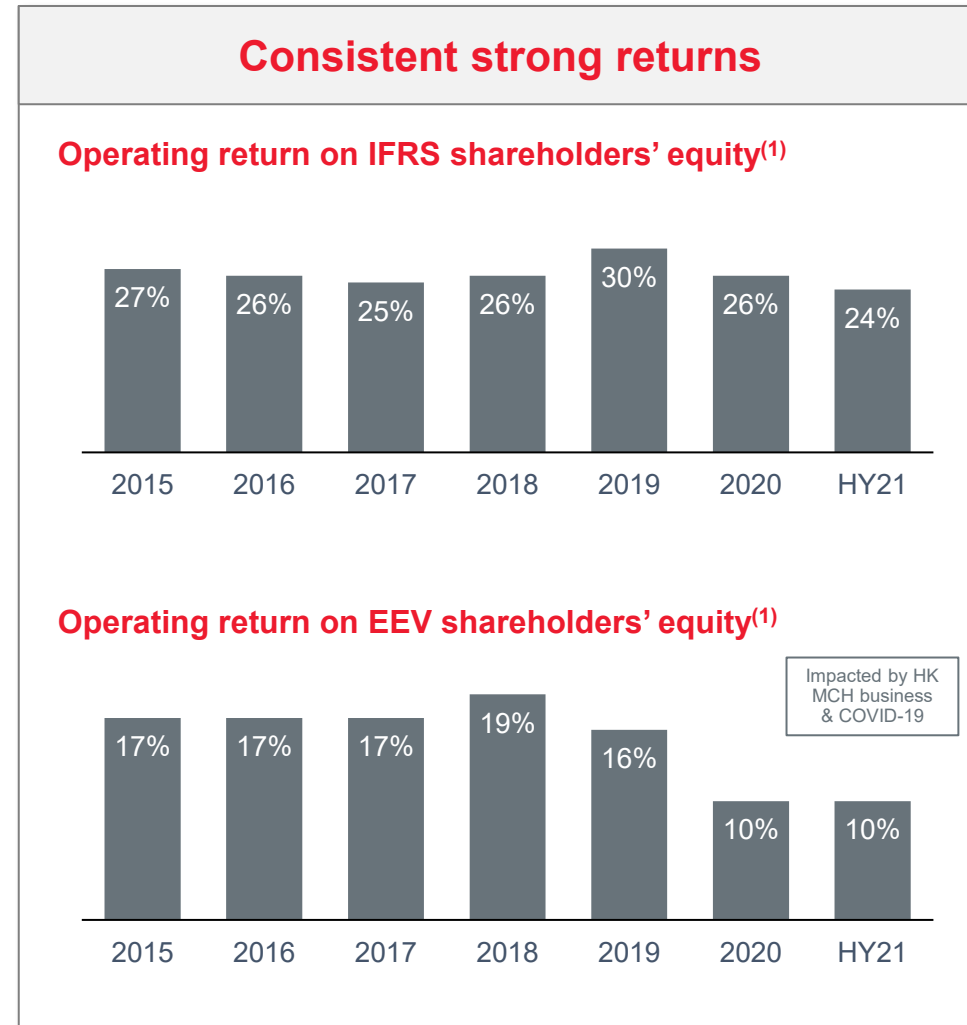
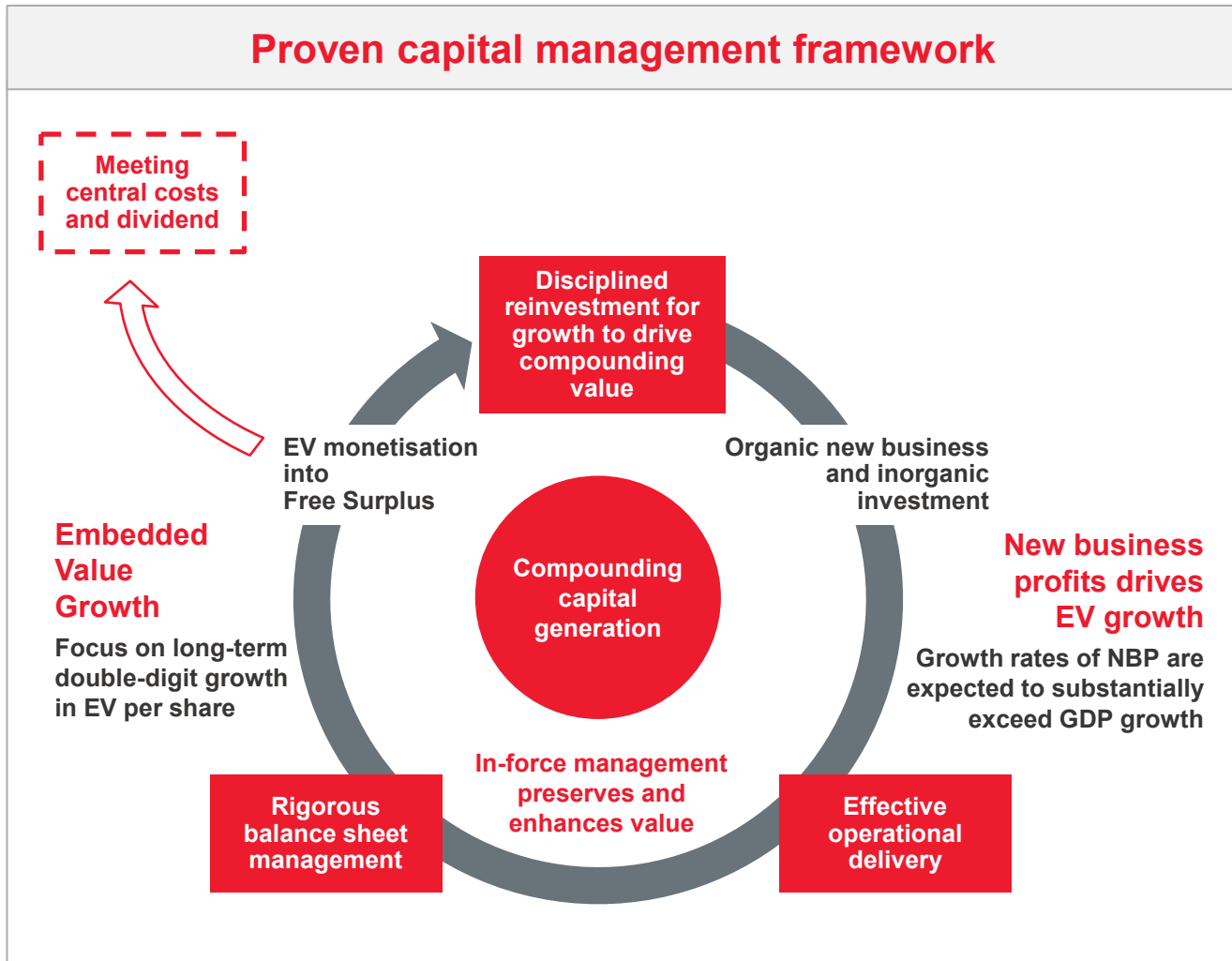
\$3.7bn reinvestment in new business over period → every \$1 reinvested created \$4 of New Business Profit

Group EEV (from continuing operations) – FY15 to HY21(\$bn)¹

1. 2015 includes PCA Life Korea. Shown on an actual exchange rate basis.
 2. Before restructuring costs.
 3. Numbers in chart may not cast due to rounding.

Capital is allocated to maximise shareholder value

Compounding capital generation and strong record of delivering superior returns



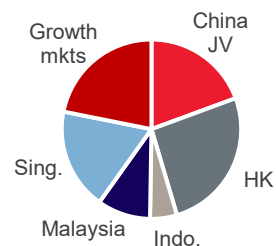
1. Asia segment returns. HY21 includes Africa as well as Asia.

Diversified pan-Asia portfolio

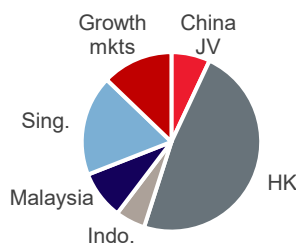
Balanced sales and in-force business mix

PCA financial performance by segment

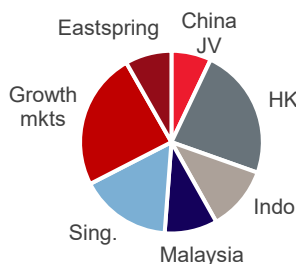
New Business Profit, 1H21



EEV LT Business, 30 June 2021



Adjusted IFRS Operating Profit, 1H21



\$m (CER) ¹	New Business Profit		Adjusted IFRS Operating Profit		EEV for LT Business ⁴	
	1H21	1H20	1H21	1H20	30- Jun-21	31- Dec-20 ³
Mainland China JV	228	138	139	109	3,049	2,798
Hong Kong	306	353	460	412	20,951	20,156
Indonesia	57	69	225	255	2,350	2,630
Malaysia	113	71	184	164	3,814	4,142
Singapore	215	130	320	276	7,917	8,160
Growth markets & other	257	178 ⁵	479	418 ²	5,601	4,975 ²
Eastspring	n/a	n/a	162	147	n/a	n/a
Total	1,176	939	1,969	1,781	43,682	42,861

1. On a constant exchange rate basis (CER)
 2. Restated to include amounts relating to Africa
 3. On an actual exchange rate basis (AER)
 4. Excluding goodwill
 5. Excludes Africa

Well placed to deliver growth for our investors

- ✓ Leading positions in key high growth markets and segments
- ✓ Breadth of product and distribution – digital, agents, banks – to capture growth opportunity
- ✓ Enhancing capabilities to build on substantial competitive advantages
- ✓ Clear capital allocation framework driving compounding growth through reinvestment
- ✓ Strong financial track record with consistent positive experience and high returns
- ✓ Well positioned to capture future long-term growth opportunities

Supporting Materials



Our Strategic Themes and Growth Initiatives



A clear, purpose-led strategy to drive growth

Key objectives



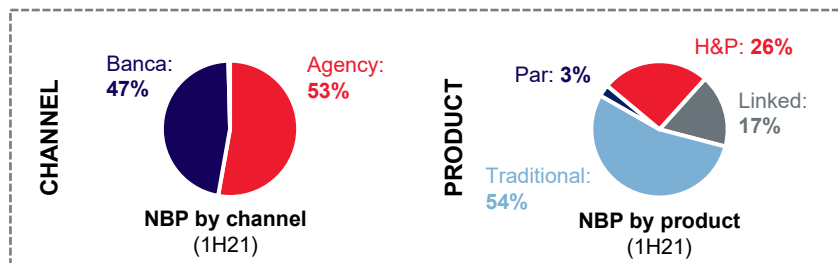
[^]Consistent with the Paris Agreement and our membership in the Net Zero Asset Owner Alliance. The portfolio, with a value of \$128 billion as at 31 December 2020, excludes unit-linked funds and assets held by joint venture businesses. Following the announcement of the intent to demerge Jackson Financial Inc (Jackson), the Jackson business and all assets it holds are also excluded from these commitments. In addition, this policy cannot be applied to certain externally-managed collective investment scheme balances.

Mainland China

Leveraging strong strategic platform

Distinct strengths

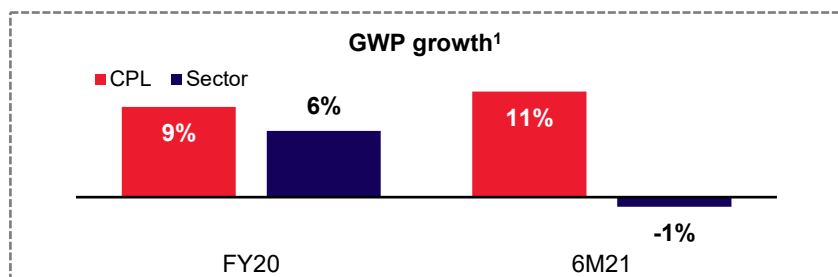
Well diversified businesses



Strengthening distribution capabilities

- Building quality in agency, with NBP up **+67%** and case per “active” up **+24%** in 1H21
- Banca NBP **+73%** in 1H21, supported by improved product mix and extensive networks (+7 YoY to **44** bank partners; **4,105** bank outlets; **2,506** Insurance Specialists)

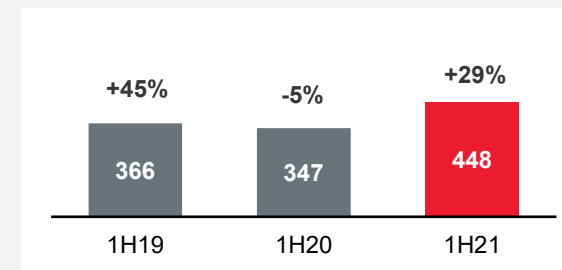
Outgrowing the industry



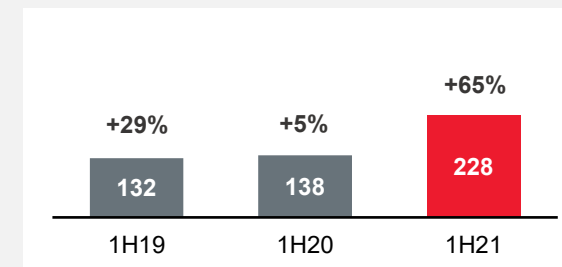
Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

APE



NBP



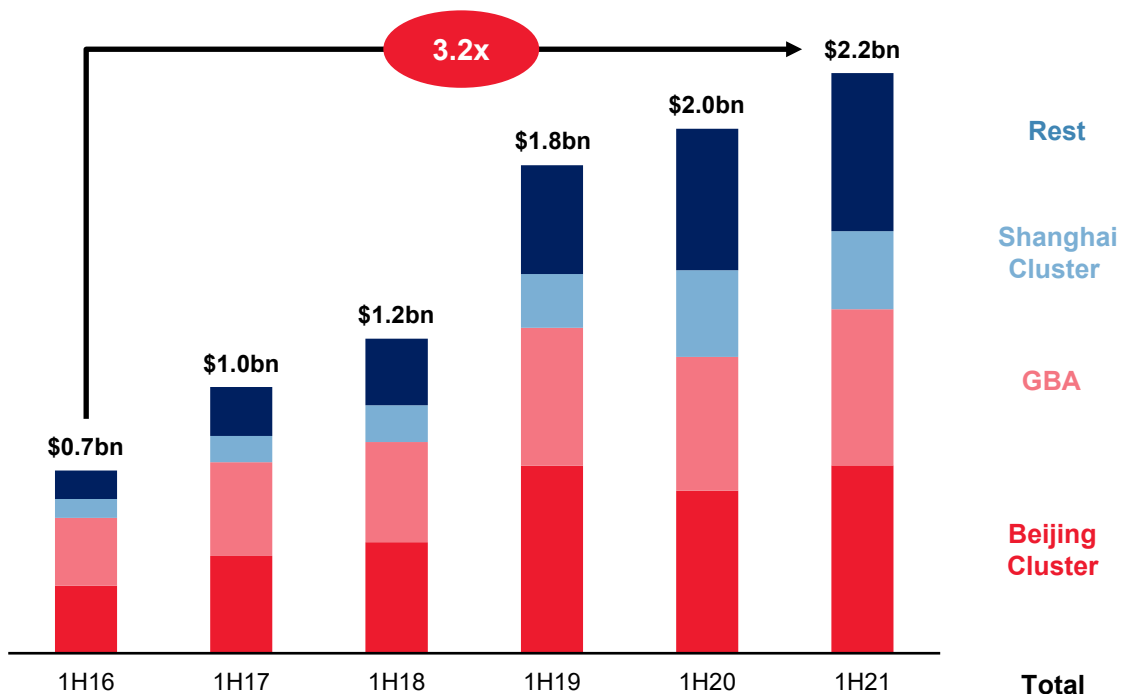
Margin

	1H16	1H21
Agency margin	22%	81%
Banca margin	20%	42%
Overall margin	20%	51%

Mainland China

Our “City Cluster” Model

Citic-Prudential Life (CPL) GWP, \$bn¹



Beijing Cluster = Beijing + Tianjin + Hebei

GBA = Guangdong (include Shenzhen branch), exclude Hong Kong & Macau

Shanghai Cluster = Jiangsu + Zhejiang + Shanghai + Anhui

Rest = Rest of Mainland China (not including Beijing Cluster, GBA and Shanghai Cluster)

	GWP CAGR (1H16-1H21)	GWP Mix % ²		CPL GWP Market Share %		CPL Agency Channel ³	CPL Banca Channel ³	
		CPL	China Market	1H16	May-21 YTD	# of Agents	# of Partners ⁶	# of Outlets
Rest	41%	27%	54%	0.09% ⁴	0.32% ⁴	7,375	8	1,580
Shanghai Cluster	33%	14%	23%	0.15% ⁴	0.39% ⁴	1,822	17	732
GBA	18%	27%	12%	0.96% ⁴	1.48% ⁴	7,233	25	1,021
Beijing Cluster	23%	32%	11%	0.88% ⁴	1.93% ⁴	4,937	17	772
Total	26%	100%	100%	0.31%⁵	0.65%⁵	21,367	44	4,105

1. 100% CPL GWP under constant 1H21 exchange rate basis

2. Based on 1H21 data for CPL and May-21 YTD data from CBIRC for China Market

3. As at June-2021

4. GWP market share represents market share of the cluster.

5. GWP market share is on a total industry basis.

6. Number of Banca Partners does not cast as some bank partners are partners in several clusters

Strong performance in both life and asset management

ICICI-PRU Life: Market leading franchise with strong momentum

- Strong YoY rebound for APE (+33%) and NBP (+41%) in 1H21 supported by shift in mix to higher value protection and retirement products¹
- **50** new partnerships in 1H21; **~700** total partnerships including **23** banks²
- **5m** policies³ and **52m** lives covered through Group schemes⁴
- Life customers for private sector are projected to triple to **>120m** by 2030⁵

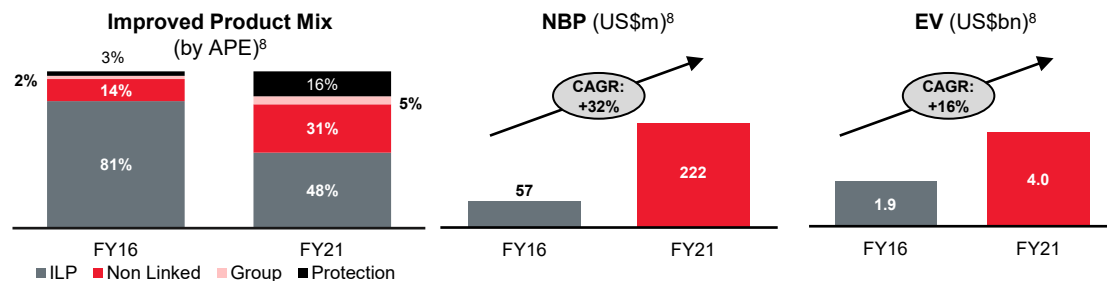


#1 among private players⁶

16% market share⁶

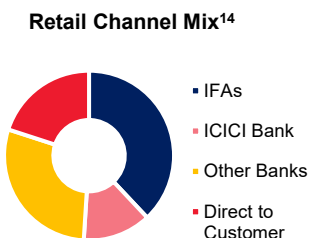
3.6m customers³

194k agents⁷



ICICI-PRU AMC: Top-3 player with diversified distribution

- Multi-channel distribution – retail customer base of **>7.4m**⁹
- Digital capabilities: **#1** rated AMC mobile app in mutual fund industry¹⁰
- 1H21 FUM **+21%**¹¹ YoY to **\$58bn**¹², driving **+54%** growth in post-tax operating profit
- “Mutual fund AUM is expected to grow at **+15%** CAGR over the next 10 years” (Source: ICICI Securities)¹³



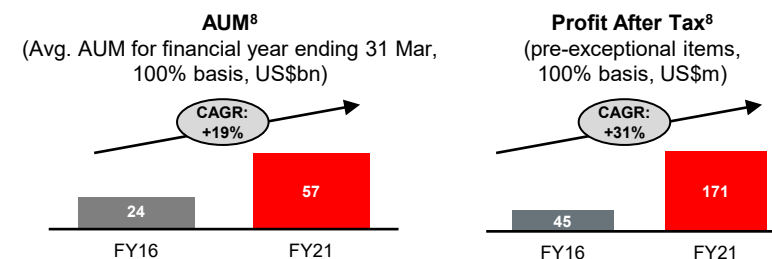
#3 Asset Manager⁸

13% market share⁸

7.4m customers⁹

1,800+ employees⁹

350+ locations⁹



1. Retirement product denotes annuity products

2. Source: ICICI Prudential Investor Presentations

3. ICICI Prudential Life – As at 31 March 2021

4. As at 31 March 2021. Group schemes include lives covered under employee benefits, credit life and micro insurance

5. PCA estimates

6. Based on new business sum assured for HY21; Source: IRDAI; among private players only

7. As at 30 June 2021 @ 100%

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

9. As of 30 April 2021. Source: www.icicipruamc.com

10. Source: Google Play; as of March 2021

11. On Constant Exchange Rate (CER) basis

12. As at 30 June 2021

13. Source ICICI Securities equity research report dated 5 February 2021

14. As at December 2020

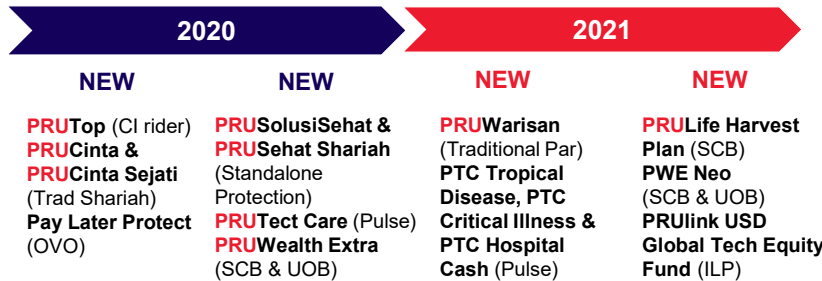
Resilience supported by broadening and strengthening capabilities

Distinct strengths

Growth amid challenging backdrop

- Total new policies up **+67%** YoY from higher standalone protection sales
- Standalone protection APE up **2.5x** YoY; #1 ranked in agency traditional segment (35% market share)¹
- Sharia new policies up **+173%** YoY, reflecting product expansion to mass segment
- Group business APE up **+26%**, ranked 6th in market¹

Broadening product range



Strengthening distribution capabilities

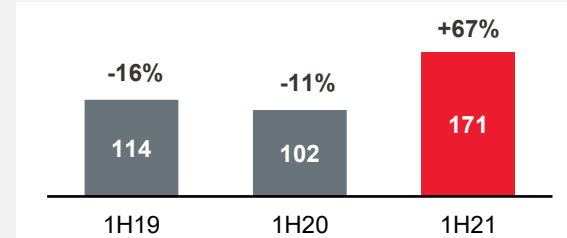
1.9x
Higher in MDRT members to **>1,900²**

+34%
Growth in active agents

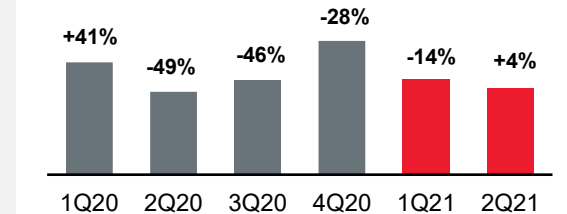
Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

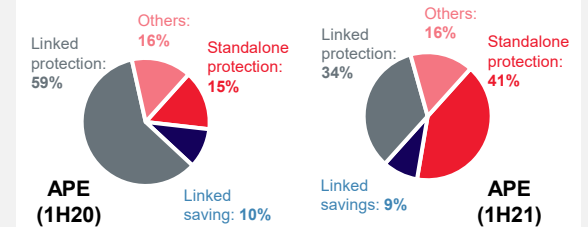
New cases ('000)



APE



APE mix



Note: Data as of 1H21 and growth rates on a constant exchange rate basis unless otherwise stated

1. Source: 1Q21 AAJI data (AAJI - Asosiasi Asuransi Jiwa Indonesia); by weighted new business premium (WNBPN)

2. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

Thailand

Capitalising on new distribution opportunities

New distribution – TTB

Distinct strengths

Launched Jan 1, 2021

- Covers **685** bank branches
- **5,500+** trained bank sellers
- **Doubled** our sales support team to **240** FTEs
- **Full product range** incl. HNW, Retail, Commercial and SME segments
- **Outperform** market in bancassurance channel by **+16%**³

New distribution – Digital partners

Mobile App of the year
insurance Thailand
Awards 2021

Exclusive partner
18m¹
memberships

Preferred partner
47m²
Mobile Customers

Enhancing product proposition

- H&P APE **+19%**, representing **28%** of mix and supporting strong NBP growth
- Digital bite sized products in H1: PruMum, PruDengue
- Launch of Business@ Pulse to unlock employee benefit and SME opportunities via 4 way partnership

Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

APE

Period	Actual (\$m)	YoY Growth (%)
1H19	64	-15%
1H20	92	+44%
1H21	99	+8%

NBP

Period	Actual (\$m)	YoY Growth (%)
1H19	~40	-20%
1H20	~28	-42%
1H21	~90	+167%

IFRS operating profit

Period	Actual (\$m)	YoY Growth (%)
1H20	77	-
1H21	91	+18%

Note: Data as of 1H21 and growth rates on a constant exchange rate basis unless otherwise stated

1. As at December 2020

2. As at November 2020

3. Source: Thailand Life Assurance Association (TLAA). For year to date June 2021 based on weighted new business premium

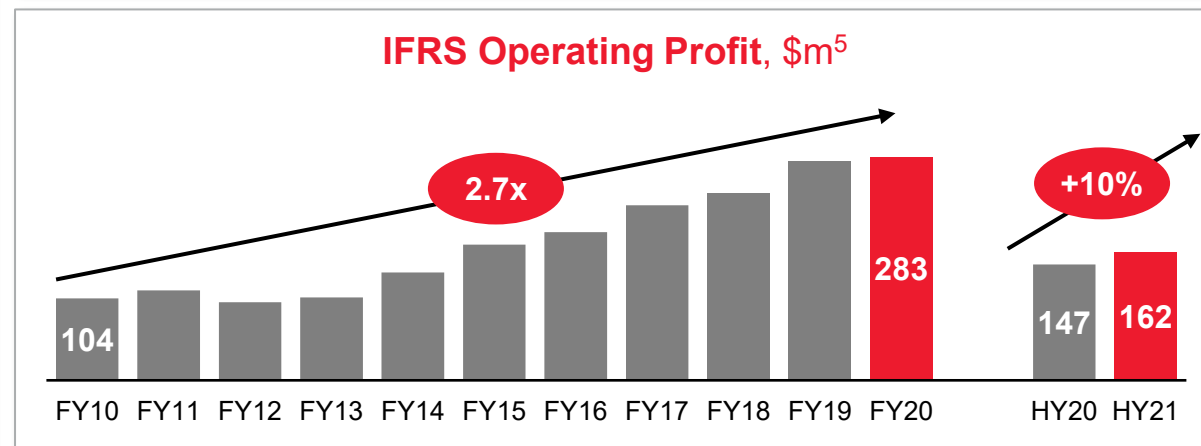
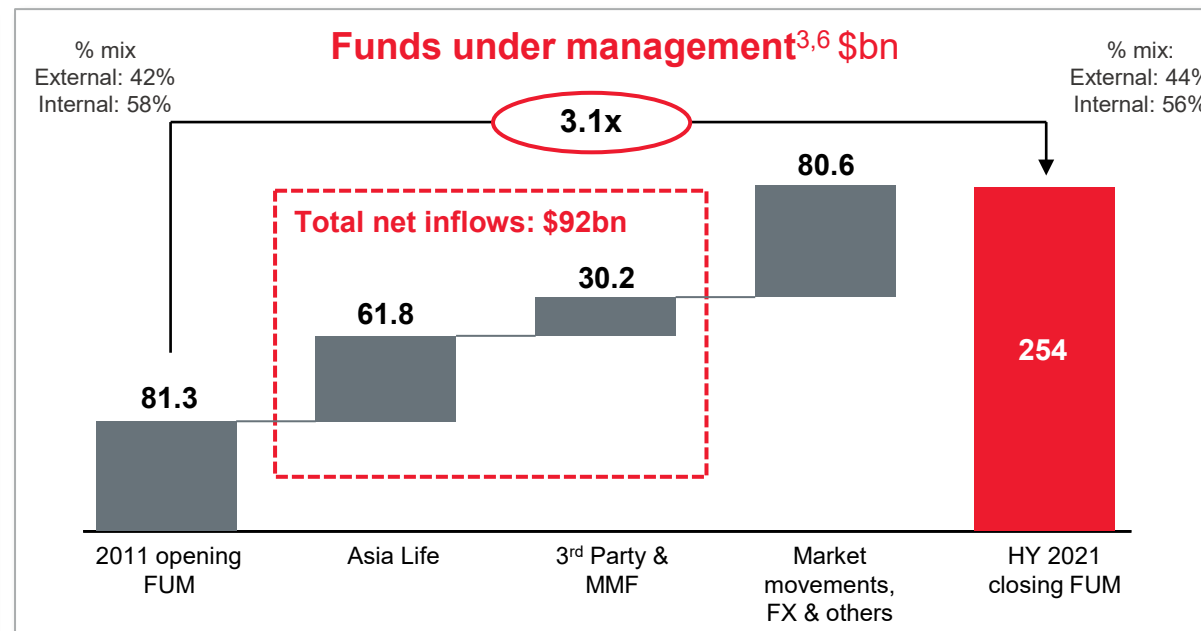
20

Accelerating Eastspring's development to position it as a leader in Asia

- ✓ **Top 10 position in 7 out of 11 markets¹**
- ✓ >300 investment professionals; >300 distribution partnerships
- ✓ \$254bn AUM², up 16%³ YoY
- ✓ Unique with-profits savings offering: \$91bn AUM (+18%³ YoY)
- ✓ **Growing presence in China:** CITIC Prudential FMC FUM \$21bn⁴ (@100%)
- ✓ ICICI-Prudential AMC has a **top 3 position in India**, with HY21 FUM +21%⁵ YoY to \$58bn (@100%)

Positioning Eastspring as an ESG investment leader

- ✋ Offer global **investment solutions to investors across Asia**
- 🌱 Long-term goal of becoming a **net zero asset owner by 2050**
 - Will divest from all businesses which derive >30% of income from coal by end of 2021 (equity) / 2022 (debt)
 - Make a 25% reduction in carbon emissions of all shareholder and policyholder assets by 2025
 - Engage directly with companies responsible for 65% of emissions in portfolio



1. Source: Singapore and Singapore (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trust Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of ROC), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam)

2. As at 30 June 2021

3. On an actual exchange rate basis

4. As at 30 June 2021. Translated using June closing spot rate ₹ 74.33. RMB 6.46

5. On Constant Exchange Rate (CER) basis

6. 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.

Distribution capabilities

Enhancing multi-channel distribution capabilities to accelerate growth

Agency

Leading agency force

c.560,000
Agents¹

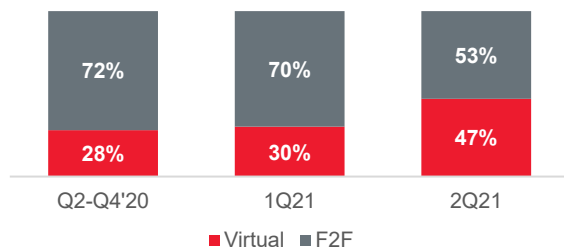
>60k
Agent recruits²

Improving quality

>11,600
MDRT members³,
+77% YoY

+19%
Increase in
APE per active agent⁴

Virtual & F2F case mix of new cases



Virtual onboarding a new embedded capability



Bancassurance

Large network

>130
Bank partnerships⁴

>28,000
Bank branch access^{1,4}

Profitable growth

11
Markets grew banca APE by double digits⁵

8
Markets with banca margin expansion⁵



Strategic partnerships

22-year old partnership
across Asia and Africa



10-year old partnership
extended into 5 markets out to 2034

Digital

17

(15)⁶

Markets^{7,8}

c30m

(20m)⁶

Downloads⁸

47

(32)⁶

Digital partnerships⁸

\$158m

(\$211m)⁹ APE sales involving Pulse¹⁰

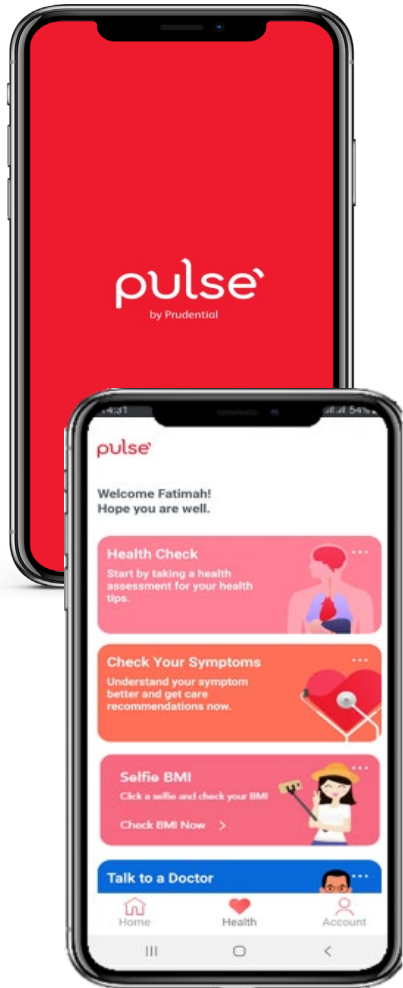
(XXX) FY20 comparative

1. As at 30 June 2021
2. For the 6 month period ending 30 June 2021
3. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period
4. Including Africa
5. Relates to Asia bancassurance NBP only and excludes Africa
6. As of 22 February 2021

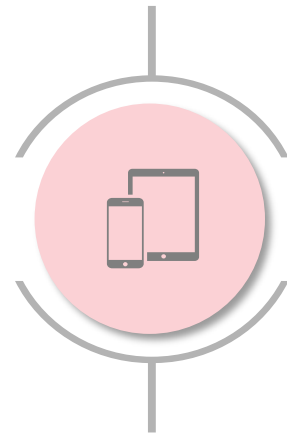
7. Includes 11 Asian markets and 6 African markets
8. As of 5 August 2021
9. As of FY20, on an actual exchange rate basis
10. As of HY2021. APE sales involving Pulse are sales completed by agents on leads from digital campaigns captured within the Pulse customer management system or on leads from Pulse registrations, together with a small number of policies purchased via Pulse online

Pulse by Prudential

End-to-end Health and Wellness platform

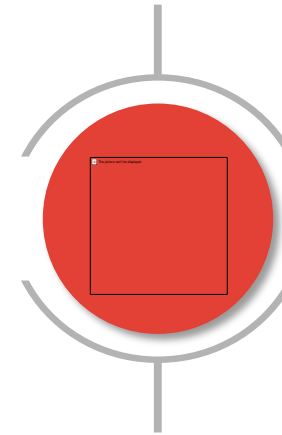


Engage



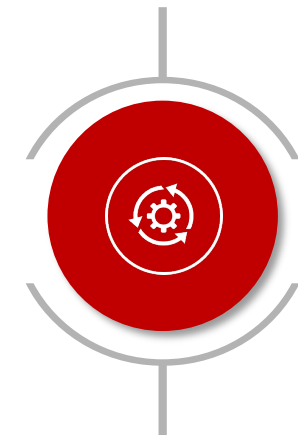
- Enable consumers' to take personal control of their health & wellness
- Broad-based, tailored solutions and services
- Best of breed health & wealth (products & services) from Prudential and partners

Onboard



- Bite-sized, direct insurance products and other services
- Gateway to broader Prudential product-suite and leads to agents
- Instant virtual access to Prudential agents
- Leverage partners' ecosystems to access large consumer base

Fulfilment



- Digital, on-demand 24/7 self-service
- Electronic access to hospital networks, pharmacies and doctors
- 'e-Wallet' and 'e-Claims' fulfilment

c.30m Pulse downloads¹

Pulse provides 10% of APE²

1. As of 5 August 2021, in the markets where Pulse is offered
2. As of 30 June 2021

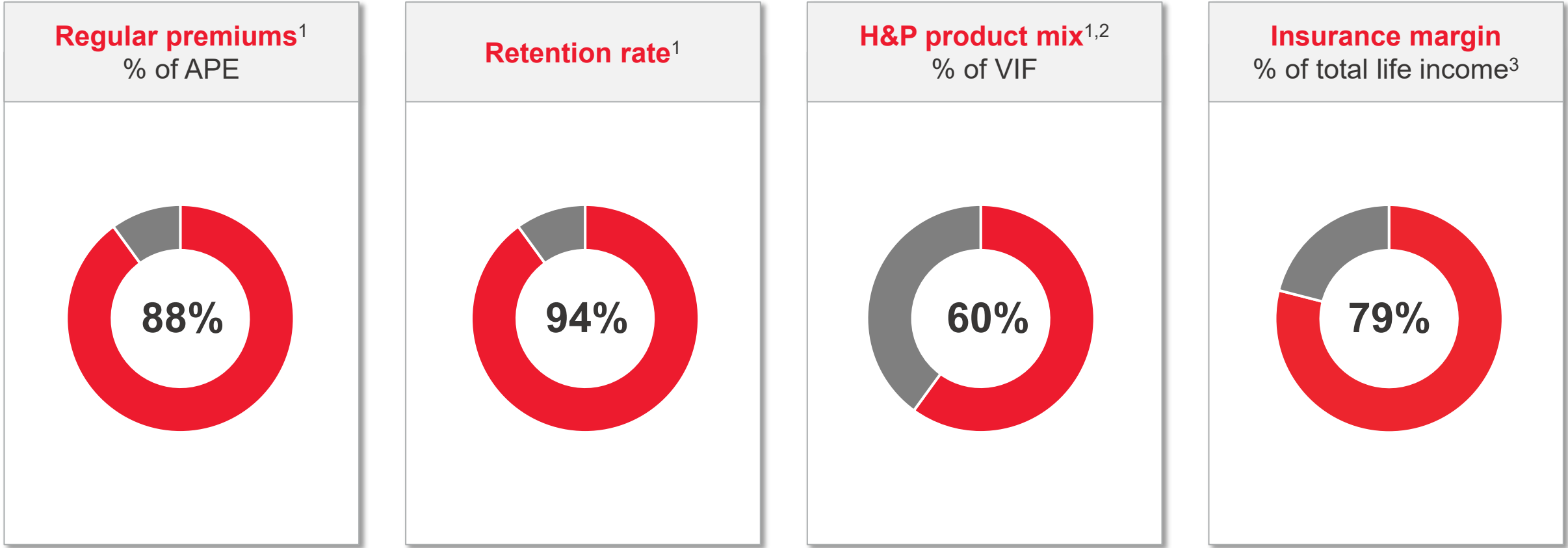
Translating Strategy into Value



High quality in-force book generating strong IFRS earnings growth



Insurance margin is largest source of IFRS operating profit



1. HY 2021
2. Excludes Eastspring
3. Total life income includes insurance income, spread income, fee income, and with-profits income. Excludes margin on revenue and expected return on shareholder assets.

Low sensitivity insulates business from macro volatility



Robust NBP and EV are resilient to macro movements

	Sensitivity of Asia NBP from long-term business	
	(US\$m)	(% of NBP)
Interest rates – 2% increase	59	5.0%
Interest rates – 1% increase	42	3.6%
Interest rates – 0.5% decrease	(41)	(3.5%)
Equity / property yields – 1% rise	73	6.2%
Risk discount rates – 2% increase	323	27.5%
Risk discount rates – 1% increase	185	15.7%

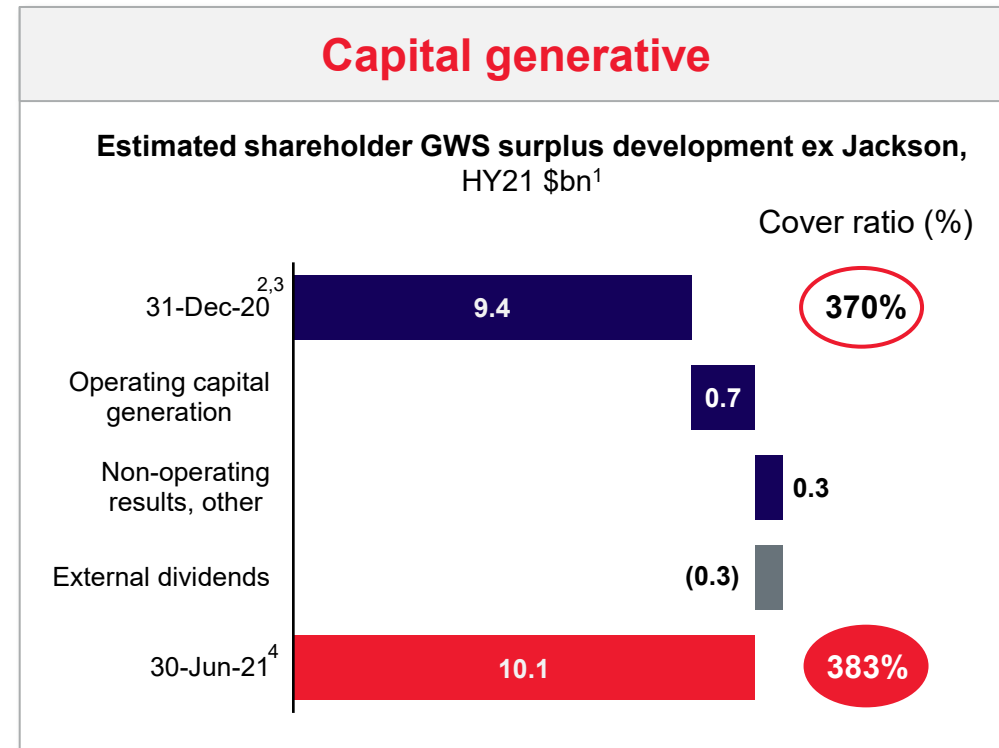
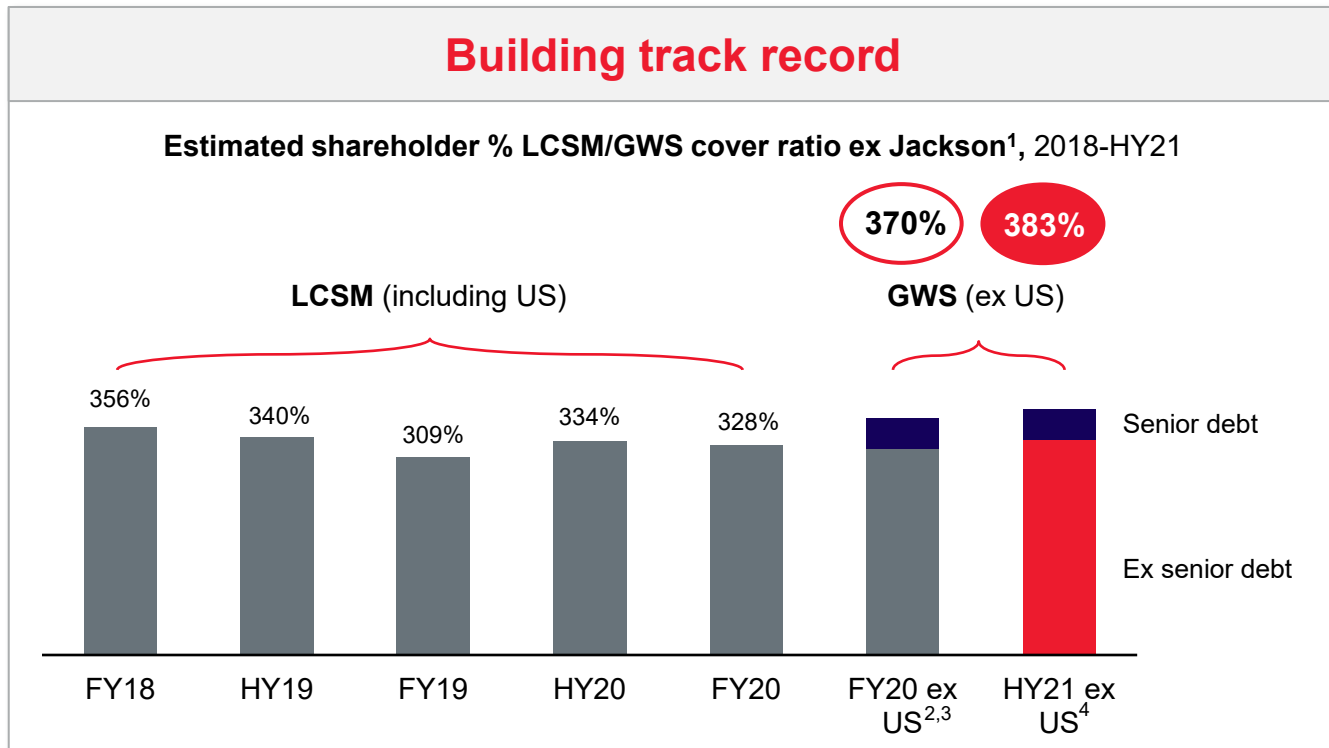
	Sensitivity of Asia EV	
	(US\$m)	(% of EV) ¹
Interest rates – 2% increase	(4,477)	(10.2%)
Interest rates – 1% increase	(1,986)	(4.5%)
Interest rates – 0.5% decrease	(84)	(0.2%)
Equity / property yields – 1% rise	1,725	3.9%
Equity / property market values – 20% fall	(1,879)	(4.3%)
Risk discount rates – 2% increase	(9,403)	(21.5%)
Risk discount rates – 1% increase	(5,307)	(12.1%)
Group minimum capital requirements	155	0.4%

Source: HY 2021 EEV statement.

1. Based on Embedded Value of \$43,682m, as at 30 Jun 2021. Embedded value includes Africa operations following the change in the Group's operating segments in 2021. In the context of the Group, Africa's results are not materially impacted by the above sensitivities.

Resilient balance sheet supports growth

GWS transition in-line with expectations



- GWS framework effective following designation by HKIA as insurance holding company on 14 May 2021
- Grandfathering of subordinated and senior debt as capital confirmed as expected. Senior debt 47%pt contribution to end June cover ratio
- GWS methodology largely consistent with LCSM other than the treatment of debt instruments

1. Prudential applies the Insurance (Group Capital) Rules set out in the Group-wide Supervision (GWS) Framework issued by the Hong Kong Insurance Authority (IA) to determine group regulatory capital requirements (both minimum and prescribed levels).

The GWS Framework became effective for Prudential upon designation by the Hong Kong IA on 14 May 2021 and replaced the local capital summation method (LCSM) which was used for determination of the 31 December 2020 Group capital position as agreed with the Hong Kong IA. The GWS methodology is largely consistent with that previously applied under LCSM with the exception of the treatment of debt instruments which are subject to transitional arrangements under the GWS Framework. Under the GWS Framework, all debt instruments (senior and subordinated) issued by Prudential plc at the date of designation meet the transitional conditions set by the Hong Kong IA and are included as eligible Group capital resources. Under the LCSM, only specific bonds (being those subordinated debt instruments issued by Prudential plc at the date of demerger of M&G plc) were included as eligible Group capital resources. The Group excluding Jackson GWS capital positions are presented before including the value of the proposed retained 19.7 per cent non-controlling economic interest in US operations. This retained interest is expected to be included in the Group capital resources valued at 60 per cent of the market value, although this is subject to final agreement with the Hong Kong IA

2. Had Prudential been subject to the GWS Framework at 31 December 2020 on a Group excluding Jackson basis the shareholder GWS capital surplus (over GMCR) would have been \$9.4 billion equivalent to a coverage ratio of 370 per cent, compared to a surplus of \$7.8 billion and coverage ratio of 323 per cent as reported under the LCSM
 3. Before allowing for the 2020 second interim ordinary dividend
 4. Before allowing for the impact of the 2021 first interim ordinary dividend

Resilient balance sheet supports growth

Resilient GWS position

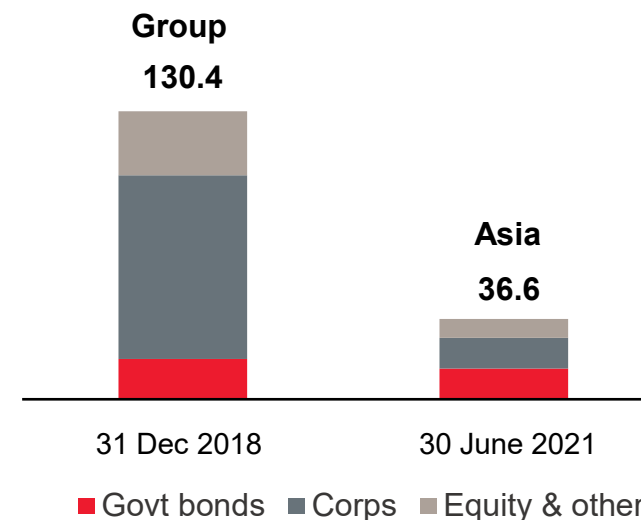
GWS resilient to macro stress

Estimated group capital surplus ex Jackson, 30 June 2021 \$bn^{1,2,3}

Scenario	Impact on Solvency ratio
HY21 estimated surplus ^{1,3} \$10.1bn	383%
10% equity increase \$0.3bn	389% 6%p
20% equity fall \$(0.6)bn	377% (6)%p
40% equity fall \$(1.0)bn	379% (4)%p
50bps reduction interest rates \$(0.3)bn	363% (20)%p
100bps increase interest rates \$(0.5)bn	381% (2)%p
100bps credit spread widening \$(0.3)bn	382% (1)%p

High quality shareholder asset exposure

Shareholder asset exposure, 2018 Group vs HY21 Asia, \$bn



- Limited macro exposure reflects H&P, unit-linked & with-profits focus
- Shareholder assets of Asia business ~4x smaller than 2018 group position pre demerger

1. Prudential applies the Insurance (Group Capital) Rules set out in the Group-wide Supervision (GWS) Framework issued by the Hong Kong Insurance Authority (IA) to determine group regulatory capital requirements (both minimum and prescribed levels). The GWS Framework became effective for Prudential upon designation by the Hong Kong IA on 14 May 2021 and replaced the local capital summation method (LCSM) which was used for determination of the 31 December 2020 Group capital position as agreed with the Hong Kong IA. The GWS methodology is largely consistent with that previously applied under LCSM with the exception of the treatment of debt instruments which are subject to transitional arrangements under the GWS Framework. Under the GWS Framework, all debt instruments (senior and subordinated) issued by Prudential plc at the date of designation meet the transitional conditions set by the Hong Kong IA and are included as eligible Group capital resources. Under the LCSM, only specific bonds (being those subordinated debt instruments issued by Prudential plc at the date of demerger of M&G plc) were included as eligible Group capital resources. The Group excluding Jackson GWS capital positions are presented before including the value of the proposed retained 19.7 per cent non-controlling economic interest in US operations. This retained interest is expected to be included in the Group capital resources valued at 60 per cent of the market value, although this is subject to final agreement with the Hong Kong IA

2. The sensitivity results above assume instantaneous market movements and reflect all consequential impacts as at the valuation date

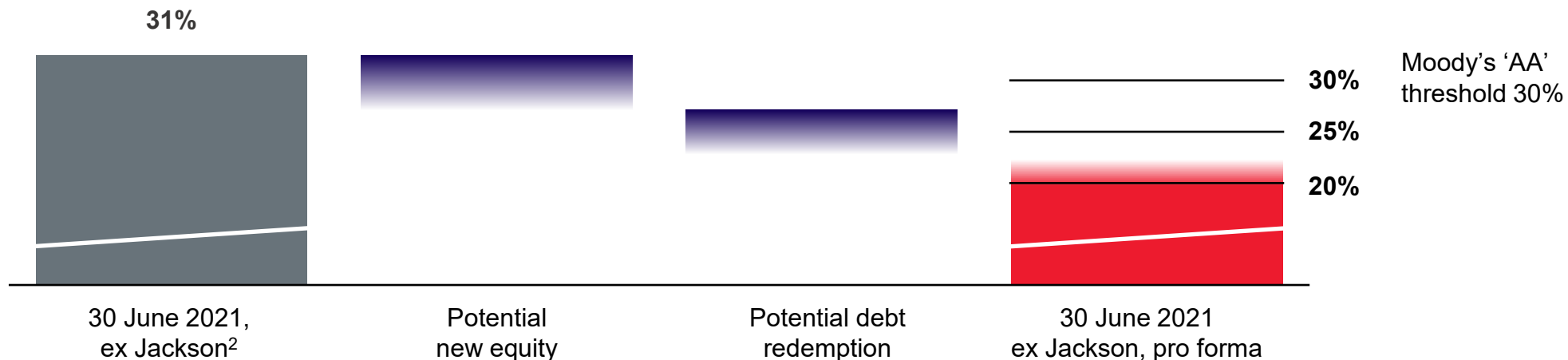
3. Before allowing for the impact of the 2021 first interim ordinary dividend

Resilient balance sheet supports growth

Clear route to enhancing financial flexibility

Targeting reduced debt leverage

Moody's total leverage ratio (%)¹

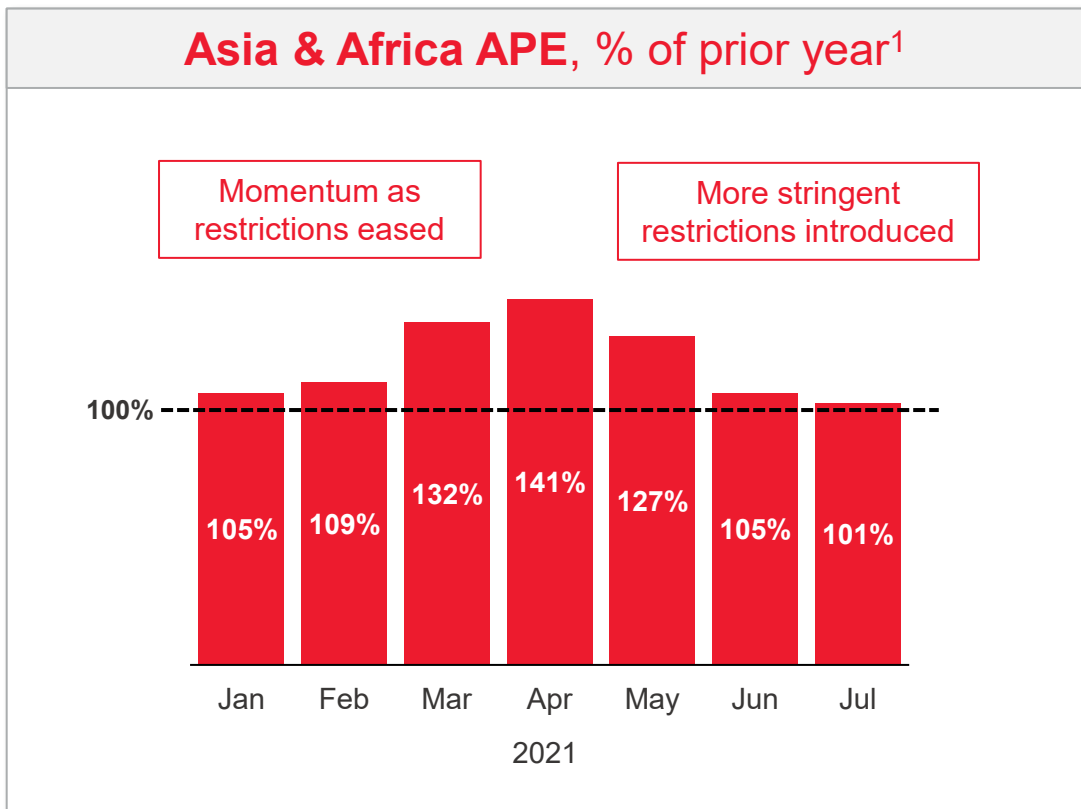


- Prudential will target a Moody's debt-leverage ratio of around 20-25% over the medium term
- May operate outside this range temporarily to take advantage of growth opportunities with attractive risk-adjusted returns as they arise, while still preserving its strong credit ratings
- To accelerate de-levering and enhance financial flexibility, considering raising new equity of around 5% of ISC
- \$2.25bn debt past 1st call, ~\$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 30 June 2021, and before allowing for the 19.7 per cent non-controlling economic interest in Jackson), on a Moody's basis

Current trading

APE reflects the timing & scale of Covid-related restrictions



- Significant Covid restrictions continue – including in Indonesia, Malaysia, Thailand and the Philippines
- More stringent movement conditions recently introduced in India, Singapore and Vietnam
- Continuing uncertainty over the extent & timing of the re-opening of the HK/MLC border
- Pace of vaccination programmes (which may occur over a prolonged period of time) & their effect will vary substantially by market. Uncertainty over the economic outlook & the performance of the business in the short-term
- Confident demand for our products will continue to grow in line with the structural growth in our chosen markets

1. YoY growth rates on a constant exchange rate basis

Other Markets



Hong Kong

Pivoting to domestic protection and managing all value levers

Focus on quality

Distinct strengths

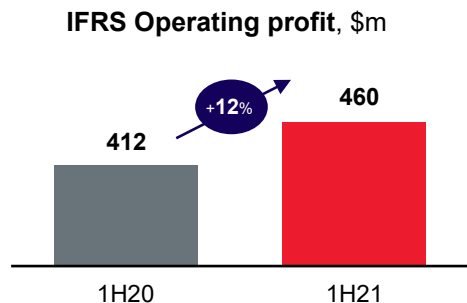
- QDAP: **Top 3** with **c.15%** market share¹
- VHIS: APE **>3x** higher, following mid-tier VHIS product launch
- Domestic new H&P cases **+18%**
- Regular premium mix **95%**; customer retention **99%**

Strengthening distribution capabilities

- MDRT members increased by **+37%** to **4,790²**
- **Leading** regional partnership with Standard Chartered Bank



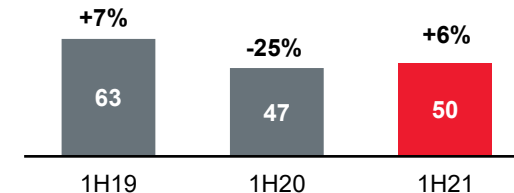
Resilient IFRS Operating profit



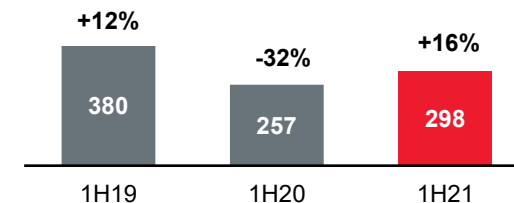
Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

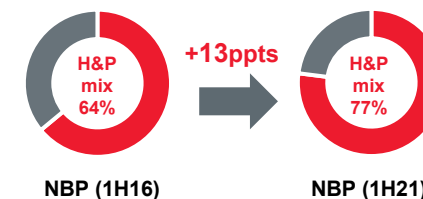
New cases (domestic; '000)



NBP (domestic)



NBP mix (domestic)



Note: Data as of 1H21 and growth rates on a constant exchange rate basis unless otherwise stated

1. Based on internal estimates of market shares by APE in 1H21

2. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

Singapore and Malaysia

Continued momentum supported by strong market positions

Singapore

Continued focus on quality

- H&P APE **+31%**, driving **+65%** overall NBP growth
- Strong customer retention of **97%**
- IFRS operating profit growth of **+16%**
- MDRT members¹ **~2.5x** higher at >1,000; agency APE **+54%**

Broadening capabilities

- **#1** in new regular premiums and in agency sales², with FY20 market share increasing to **20%** and **31%** respectively
- **39%** of agency cases and **26%** of banca cases sold virtually
- Business@Pulse growing strongly, APE **+32%** to **\$41m**; no. of schemes **+17%** to 2.5k

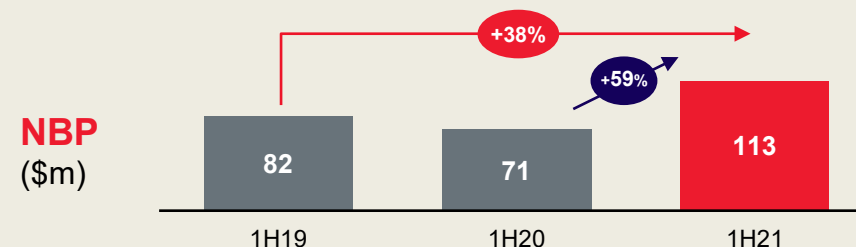
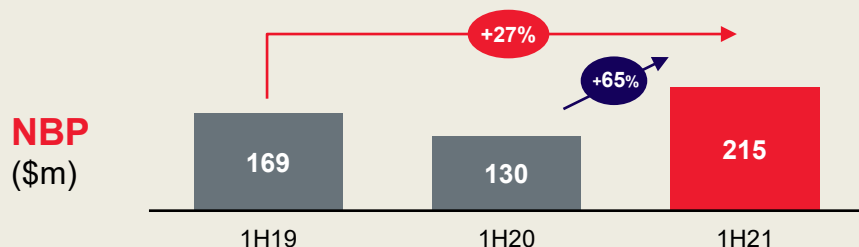
Malaysia

Continued focus on quality

- IFRS operating profit **+12%**, driven by **+10%** renewal premium growth
- Active agents up **+38%**; MDRT members¹ **~2.9x** higher at >900
- **98%** of APE from new regular premiums
- Strong customer retention of **96%**

Leadership in Takaful

- Growth: **+122%** APE; **+138%** NBP; **+57%** new policies
- **#1** position in Takaful³ with FY20 market share rising **+4ppts** to **32%**



Data as of 1H21 and growth on a constant exchange rate basis unless stated otherwise.

1. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

2. By new business APE in FY20

3. By new business APE in FY20; excluding Group

Vietnam and Philippines

Continued momentum supported by strong market positions

Vietnam

Enhancing distribution capabilities

- **A leader in banca** with 17% market share¹
- **SeABank** partnership launched & **MSB** partnership expanded in April
- MDRT members² **2.7x** higher at >1,500

Pivot to more balanced business mix

- Bank channel APE **+39%**
- H&P APE **+29%**

Focus on quality

- Renewal premiums **+14%**, driving IFRS operating profit **+16%** higher
- **98%** of APE from new regular premiums

Philippines

Enhancing distribution capabilities

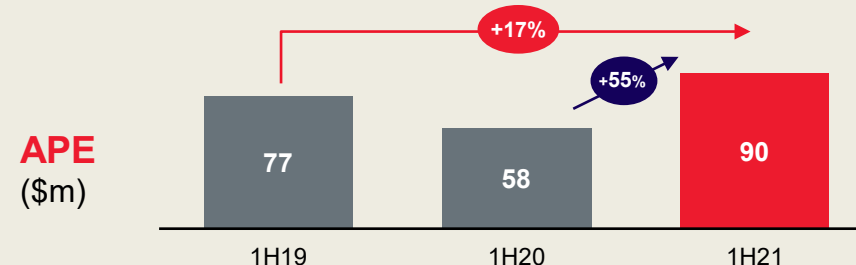
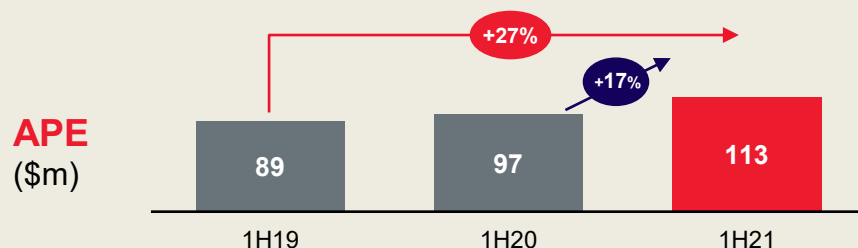
- Active agents up **+53%**
- **#1** ranked with market share of **17%**³ in FY20

Focus on quality

- **96%** of APE from new regular premiums
- H&P APE **+58%**, driving overall NBP **+71%** higher
- Renewal premiums **+33%**, driving IFRS operating profit **+38%** higher

Building digital capabilities

- Virtual sales accounted for **85%** of agency cases
- Launched **Business@Pulse** providing group insurance to SMEs



Data as of 1H21 and growth on a constant exchange rate basis unless stated otherwise.

1. By APE in 1H21. Source: Vietnam Actuarial Workgroup

2. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

3. Source: The Philippines Insurance Commission. Based on weighted first year premium for FY2020 (market share of 14% for FY2019)

Africa

Ongoing business momentum despite more challenging backdrop

Distribution

\$66 million of APE sales
+29%
APE sales growth¹

Agency

+15%
APE sales growth¹

>13,000 agents

MDRT

All markets working towards MDRT qualification

Bancassurance

+57% APE sales growth¹

Optimising strategic partnerships

FIDELITY BANK

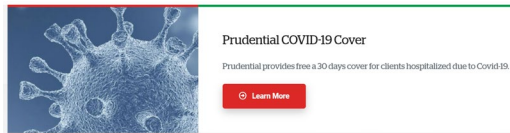
ZANACO

standard chartered

ZENITH

Products

Refreshed COVID-19 cover



Standing with people through a cover that offers hope at a time of uncertainty

New products with more protection options



Solutions for all people at every stage of life to help them make the most out of life

Expansion of medical offering in Uganda



Transfer of IAA medical book successfully completed in H1

Community



Africa SafeSteps road safety campaign

Leading the conversation to promote safe road use, building habits to save and protect lives

Cha-ching financial literacy



Fundamentals of financial literacy shared with over 5,000 pupils in selected primary schools across the region



Providing thought leadership on **Mental Health at the workplace**

Technology

Pulse deployed in **6** markets:
Cameroon, Kenya, Nigeria, Zambia, Uganda, Togo



Africa

One Pulse Features:

- Communities
- Fitness Tracker
- My Challenges
- Reward Wallet



Developing Digital Products & Payment Wallet

- Customer Servicing
- View My Policy
- Servicing and Claims



AI-backed Health Info

- BMI Recorder
- Wrinkle Mirror
- Hospital / Clinic Finder
- Wellness & Fitness Info

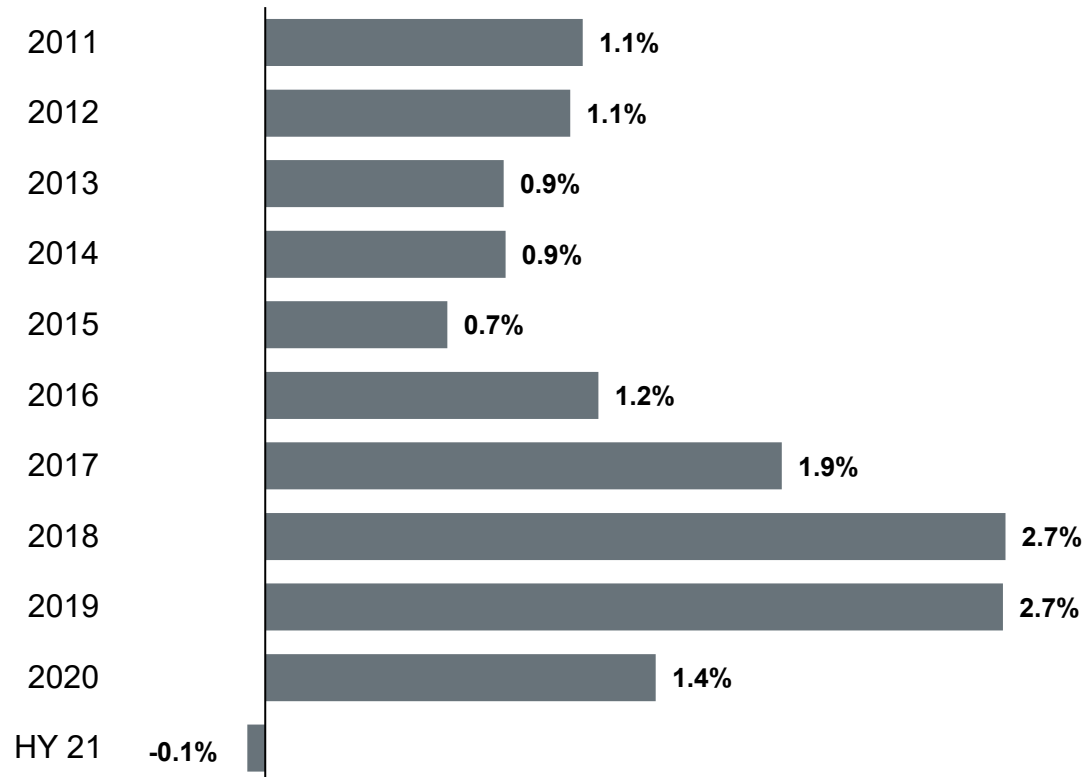
Embedded Value



PCA EV is built on prudent assumptions as demonstrated by our track record

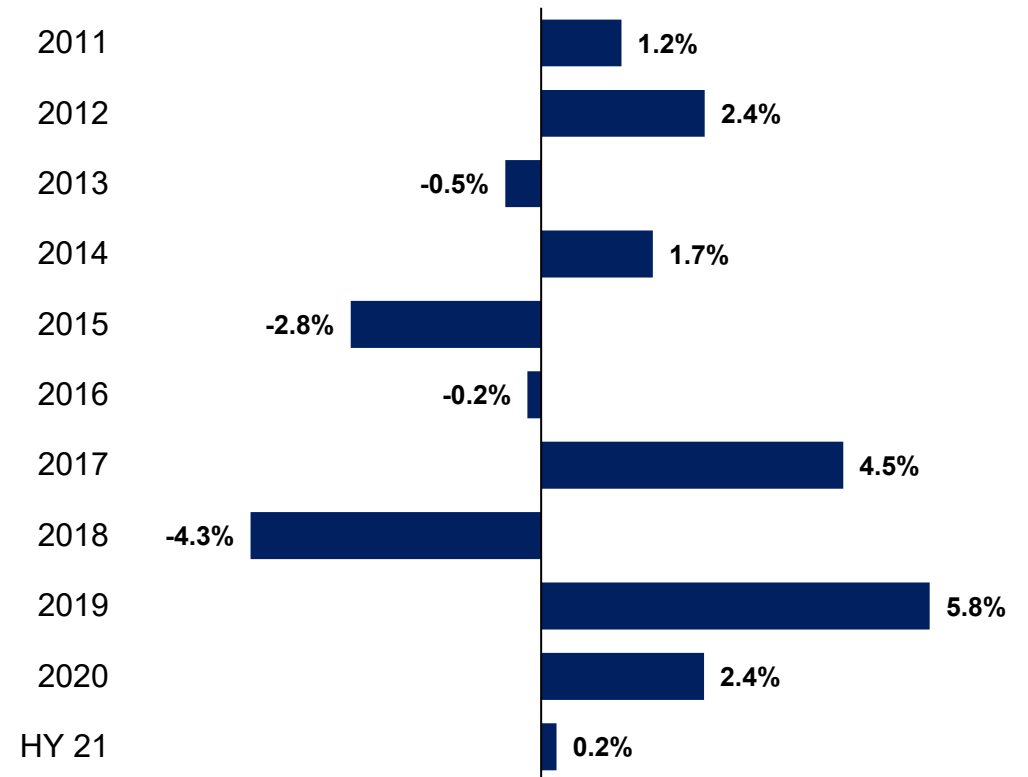


PCA Operating experience¹ as % of opening EV



c\$3.4bn EV contribution from positive mortality, morbidity and persistency experience since the start of 2011

PCA Economic experience² as % of opening EV



c\$2.7bn EV contribution from net positive investment variances and economic assumption changes since the start of 2011

1. Includes both operating variances and assumption changes

2. Includes short-term fluctuations in investment returns and the effect of changes in economic assumptions

Prudential EV methodology

EEV vs. TEV approach

Prudential adopts EEV principles which:

- Increase the transparency and consistency of reporting;
- Measure the risk at product group level to better reflect the inherent market risk associated with products; and
- Improve disclosure around the degree of risk inherent in the business

TEV vs. EEV Differences	TEV	EEV (PCA)
Government bond yields	Passive approach which uses a long-term view of forward yield	Active approach, based on current market yields, assumed to remain constant through the projection
Time Value of Options and Guarantees	Implicit through uplift to RDR (i.e. no stochastic modelling)	Explicit separate quantification of time value of options and guarantees
Credit Risk Allowance	Credit risk is captured through use of RDR	Reflected in FER Assumptions, not in RDR
RDR Approach	Top-down approach; single RDR calculated using a risk-free rate plus an overall risk margin	Bottom up CAPM Approach: $RDR = \text{Risk Free Rate} + \text{Beta} \times \text{Equity Risk Premium} + \text{Allowance for non-diversifiable non-market risk}$ Beta is calculated at product group level to reflect the inherent market risk in each product group

Prudential Overview, and Transferring (Shunting) Shares



Shareholder information and Group Executive Committee

Shareholder Information

Listing locations

- London Stock Exchange (PRU)
- Hong Kong Stock Exchange (2378)
- Singapore Stock Exchange (K6S)
- New York Stock Exchange – ADR (PUK)

No. of issued ordinary shares of 5p each

- 2,615,613,899¹

ISIN

- GB0007099541

SEDOL

- 0709954

Country of incorporation

- United Kingdom

Group Executive Committee



Mike Wells
Group Chief Executive



Mark FitzPatrick
Group Chief Financial Officer
and Chief Operating Officer



James Turner
Group Chief Risk Officer and
Compliance Officer



Nic Nicandrou
Chief Executive, Prudential
Corporation Asia



Jolene Chen
Group Human Resources
Director

Operational management team committed to further transformation



Strong bench of experienced, dedicated regional and divisional executives



Lilian Ng
Chief Executive, Insurance
Prudential Corporation Asia



Boon Huat Lee
PCA Chief Digital Officer
Prudential Corporation Asia



**Michellina Laksmi
Triwardhany (Dhany)¹**
Chief Executive Officer &
President Director
Prudential Indonesia



Dennis Tan
Chief Executive Officer
Prudential Singapore



Nimesh Shah
Managing Director
& Chief Executive Officer
ICICI Prudential AMC



Wilf Blackburn
Regional CEO
Insurance Growth Markets
Prudential Corporation Asia



Eng Teng Wong
Chief Executive Officer
Prudential Philippines



Lim Eng Seong
Chief Executive Officer
Prudential Malaysia



Ben Bulmer
Acting Chief Financial Officer
Prudential Corporation Asia



Derek Yung
Chief Executive Officer
Prudential Hong Kong



Divine H. Furagganan
EVP and Chief Distribution Officer
Pru Life UK Philippines



Wai-Kwong Seck
Chief Executive Officer
Eastspring Investments



NS Kannan
Managing Director
& Chief Executive Officer
*ICICI Prudential Life
Insurance Company*



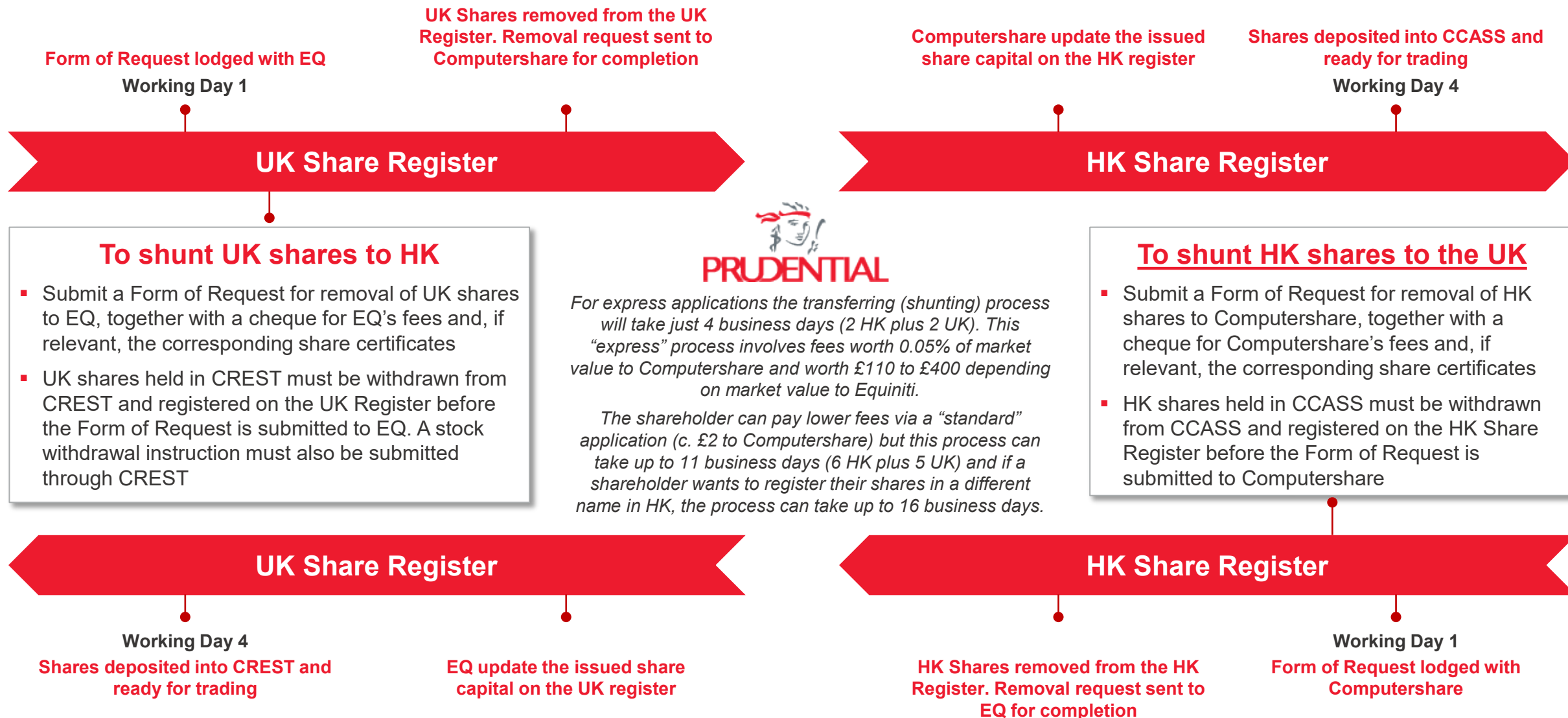
Robin Spencer
Chief Executive Officer
Prudential Thailand



Jennifer Villalobos
Chief Digital
& Technology Officer
Prudential Thailand

1. Subject to regulatory approval.

Transfer of Prudential shares between UK and HK share registers



APE	<ul style="list-style-type: none">• Annual premium equivalent. A measure of new business sales, which is a key metric for the Group’s management of the development and growth of the business. APE is calculated as the aggregate of annualised regular premiums from new business and one-tenth of single premiums on new business written during the period for all insurance products, including premiums for contracts designated as investment contracts under IFRS 4.
EEV	<ul style="list-style-type: none">• European Embedded Value. Financial results that are prepared on a supplementary basis to the Group’s consolidated IFRS results and which are prepared in accordance with a set of Principles issued by the CFO Forum of European Insurance Companies in 2016. Embedded value is a way of measuring the current value to shareholders of the future profits from life business written based on a set of assumptions.
MDRT	<ul style="list-style-type: none">• Million Dollar Round Table. The MDRT is a trade association of insurance brokers and financial advisers. In order to join, brokers and advisers must meet certain annual membership requirements, including earning minimum levels of premium, commission or income.
NBP	<ul style="list-style-type: none">• New business profit. The profits, calculated in accordance with European Embedded Value Principles, from business sold in the financial reporting period under consideration.
QDAP	<ul style="list-style-type: none">• Qualifying Deferred Annuity Plan. A QDAP is an insurance plans which accumulates a policyholder’s premiums over an accumulation period, and turn them into a stable stream of income to cover their retirement expenses when the accumulation period ends.
VHIS	<ul style="list-style-type: none">• Voluntary Health Insurance Scheme. VHIS is a policy initiative implemented by Hong Kong authorities to regulate indemnity hospital insurance plans offered to individuals by insurance companies. The participation by insurance companies and consumers is voluntary. Under the VHIS, the participating insurance companies offer certified individual indemnity hospital insurance plans (“Certified Plans”) for consumers to purchase voluntarily.
