



Prudential plc (2378.HK/PRU LN)

Conference Presentation

20th September 2022



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Growth underpinned by structural demand drivers

2.8%

Low penetration¹

1.8tn

Health protection gap²

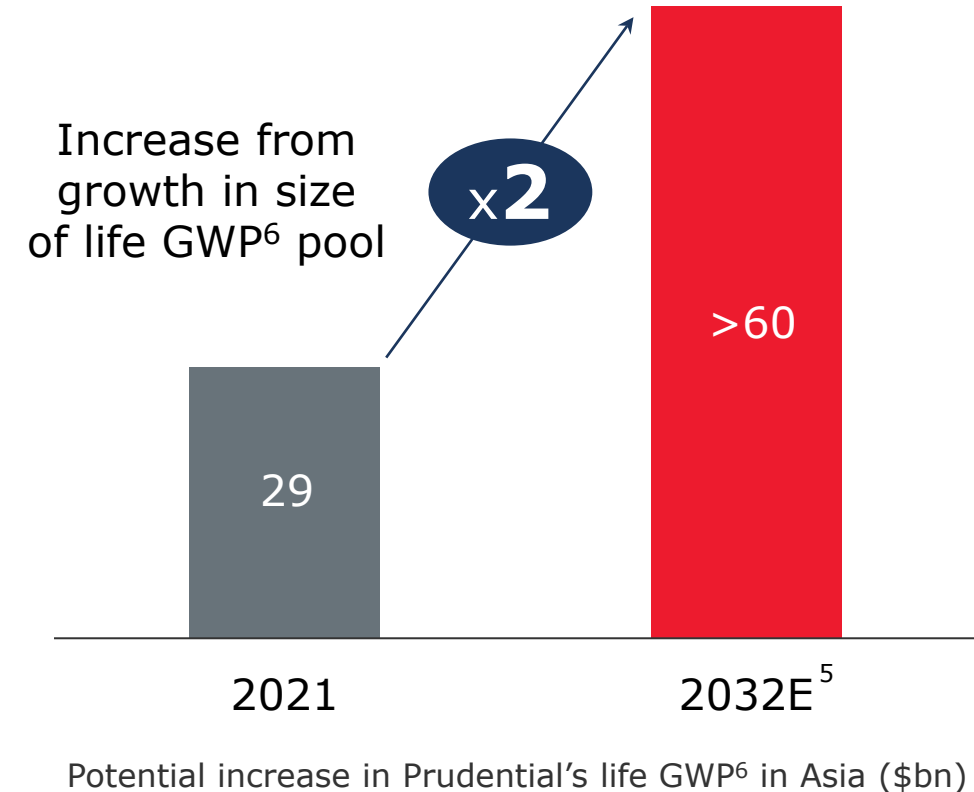
40%

Asia contribution to global GDP growth³

+1.5bn

Growing middle class⁴

~\$900bn of additional industry life GWP⁶ by 2032 in our Asian markets



1. Source: Swiss Re. Penetration defined as life insurance premiums as a percentage of GDP.

2. Source: Swiss Re - The health protection gap in Asia: A modelled exposure of USD 1.8 trillion. October 2018. Health protection gap defined as the shortfall to adequately finance current and expected health expenditures.

3. Source: IMF. Between 2022 and 2027. Prudential's Asia footprint.

4. Increase in the middle-class population in Asia Pacific between 2020 and 2030.

5. Source: Allianz Global Insurance Report 2022. Estimated by applying Prudential's market share at 31 December 2021 to Allianz's forecast of gross written premiums.

6. GWP - Gross written premiums.



Well-positioned to capture Southeast Asia's significant long-term potential

Significant growth opportunities

Access to population of **670m**

Fast growing middle-class

Low insurance penetration



Enhanced platform

Top 3 in **8** out of **9** ASEAN markets

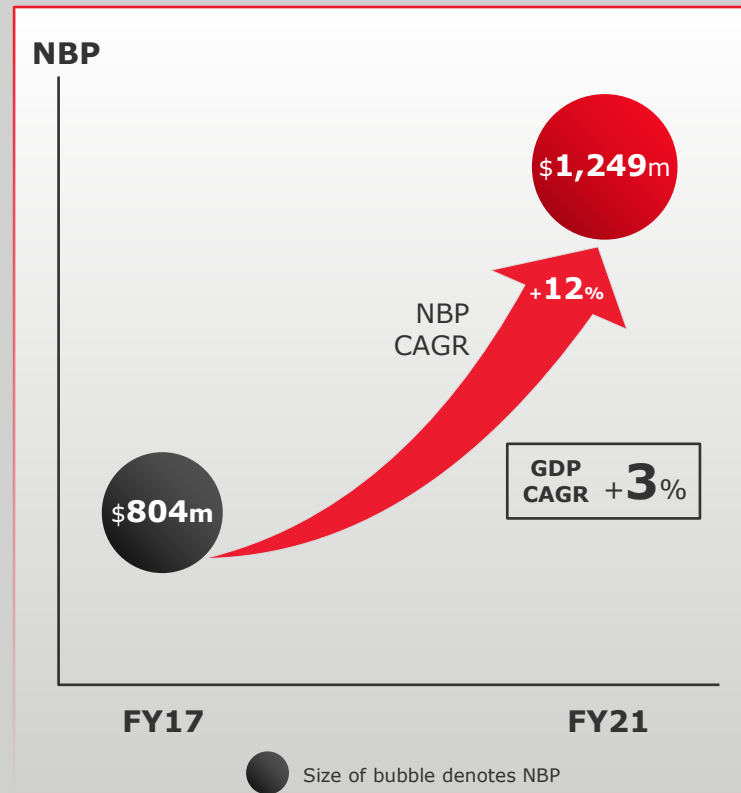
Growing high quality agency force

Expansion of bancassurance platform

Increasing use of digital

Broadening customer segments

High quality growth



Distinct competitive advantages

1 Chinese Mainland: Access to nearly whole of country



23 branches
& presence
in 99 cities

2 India: Top 3 Life and Asset Manager²



15% market share³



12% market share⁴

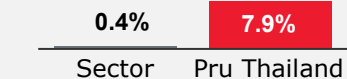
3 Indonesia: #2 insurer and #1 Sharia

#2
Overall market
share⁵

#1
Agency
force

#1
Sharia market
share⁵

4 Thailand: Rapid growth in high-potential market

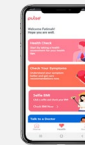


Banca APE YoY growth⁶

#3
Market share in Banca

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 region



>530,000
agents⁸

>60,000
agent recruits⁹

7 Bancassurance: Largest branch network



>27,000
Bank branch access^{8,10}

8 Eastspring: Our leading Asian asset manager

Top 10 position in 6 out of 11 markets¹¹
FUM of **\$222.3bn⁸**, down **-14%** YTD



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 12 months ended 31 December 2021. Source: IRDAI. Among private players only.

4. Based on FUM. As at 31 December 2021.

5. As at FY21. Ranking based on weighted new business premiums. Ranked 1st based on total weighted premiums.

6. Based on weighted new business premiums as per Thai Life Assurance Association (TLAA). HY22 v HY21 YoY CER growth.

7. Based on APE, PLT +9% YoY CER growth.

8. On a constant exchange rate basis.

8. As at 30 June 2022.

9. For the 6 month period ending 30 June 2022.

10. Including India and Africa.

11. 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), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). Per latest data available.



HY22 Financial highlights

Resilient broad-based delivery

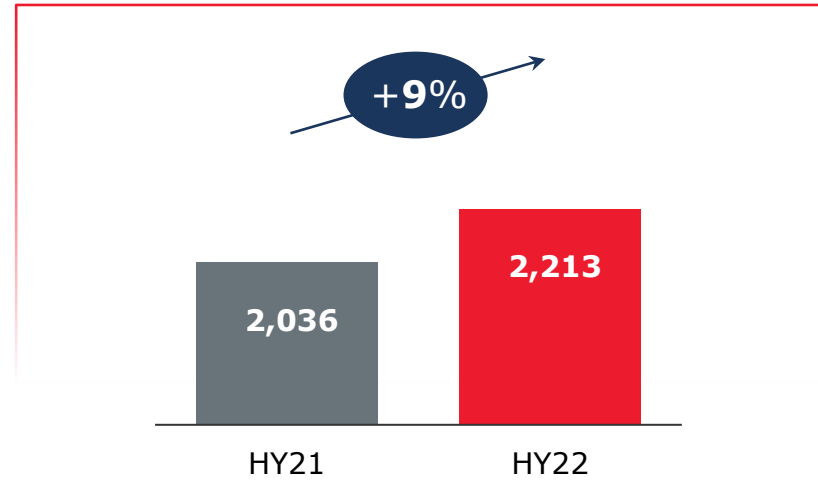
Continued investment in operational capability

1,539c

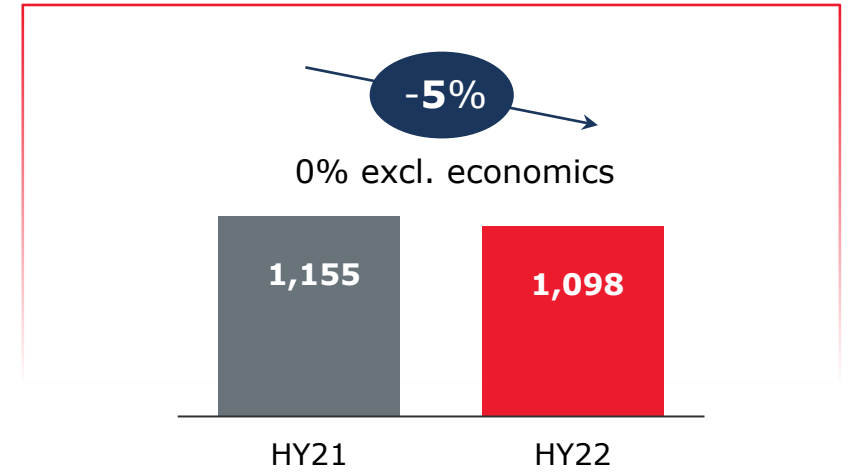
5.74c

EEV/share, 30 June 2022 First interim DPS, 2022

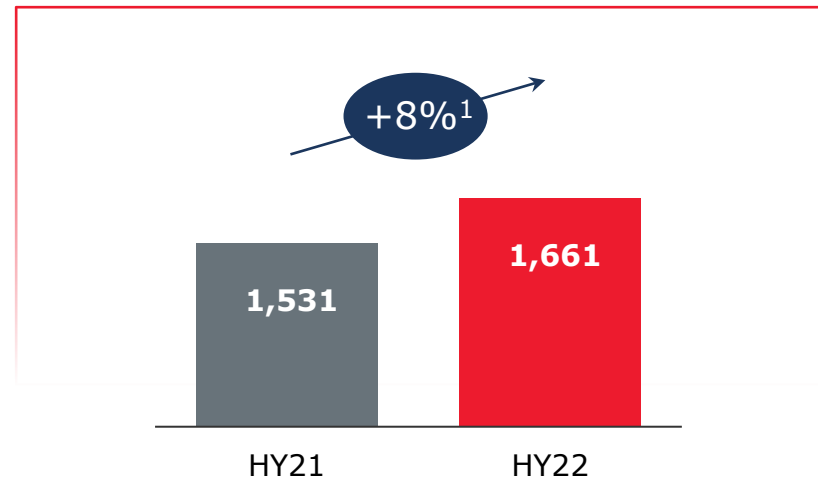
APE sales, \$m



New business profit, \$m

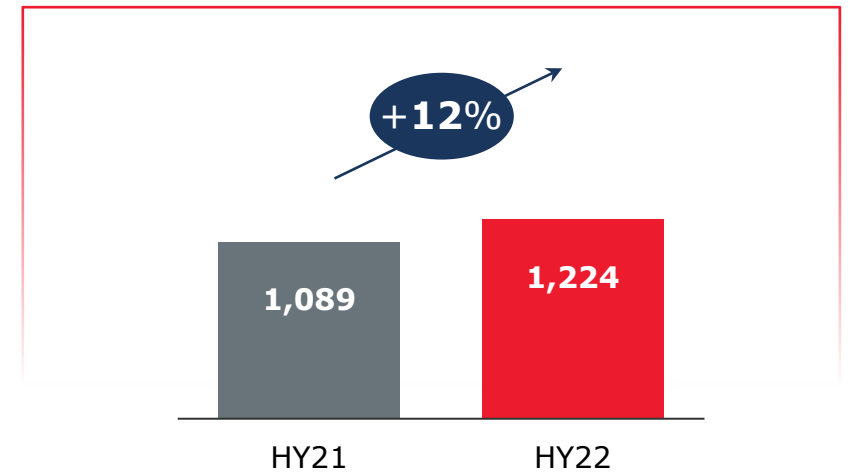


IFRS operating profit, \$m



Operating free surplus generation

Life & Eastspring, \$m



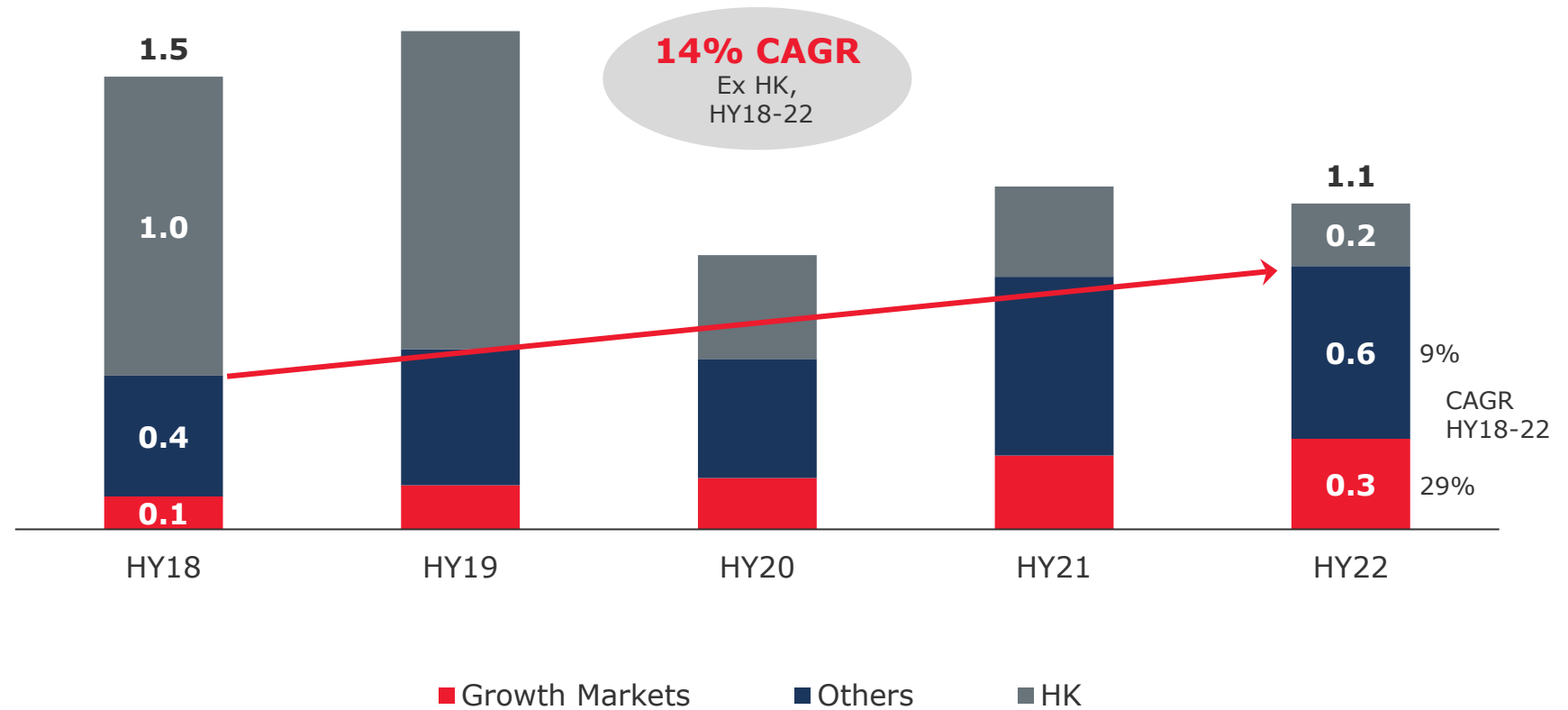
Note: Data as of HY21 and growth rates are on a constant exchange rate basis unless otherwise stated.
1. HY22 Life & Asset Management segmental profit \$2,029m, +6% YoY (CER).



14% NBP CAGR ex HK despite disruption

Material growth
in franchise with
capacity for MCH
sales maintained

NBP, HY18-HY22 \$bn CER¹



1. Constant exchange rate basis.



Compelling investment case

- 1 Business model aligned to structural growth drivers
- 2 Diversification across Asia & Africa
- 3 Digitally enhanced multi-channel distribution platform
- 4 Innovative & consumer centric
- 5 Leading Asia-based asset manager

Expect to deliver long-term growth outperformance

Growth rates of NBP are expected to substantially exceed GDP growth

Sustainable growth in operating capital generation

Funding further profitable compounding growth & high risk-adjusted returns for shareholders

Focus on high return H&P & savings products

Long-term double-digit growth in EV per share



Thank you

