



INVESTOR CONFERENCE 2017

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Asia

This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations and including, without limitation, statements containing the words 'may', 'will', 'should', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. A number of important factors could cause Prudential's actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to, future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives; the political, legal and economic effects of the UK's decision to leave the European Union; the impact of continuing designation as a Global Systemically Important Insurer or 'G-SII'; the impact of competition, economic uncertainty, inflation and deflation; the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of internal projects and other strategic actions failing to meet their objectives; the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and the impact of legal and regulatory actions, investigations and disputes. These and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk factors' heading in Prudential's 2017 half year report and the 'Risk factors' heading of Prudential's 2017 half year report filed on Form 6-K filed with the US Securities and Exchange Commission and which are available on its website at www.prudential.co.uk

Any forward-looking statements contained in this document 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 document 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.



Opportunity

People

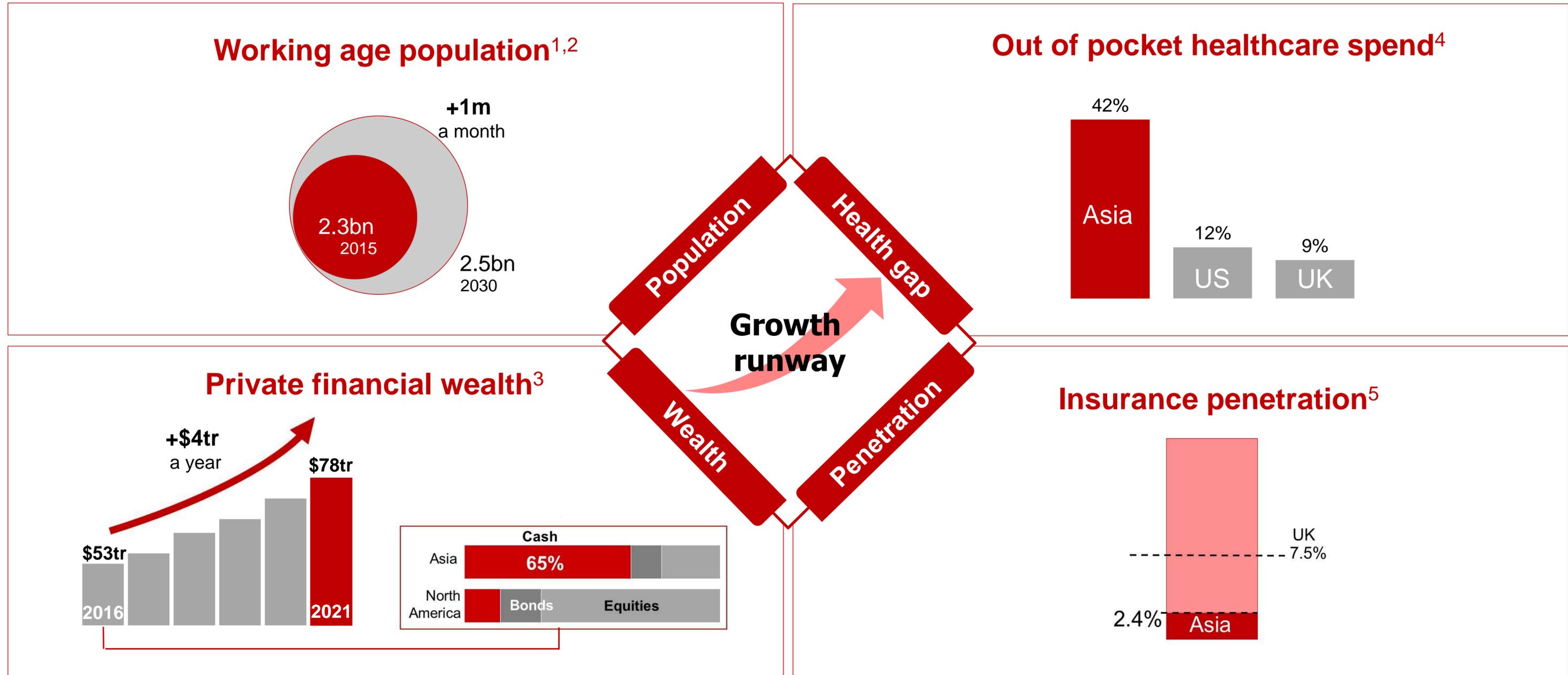
Capability

Scale

Industry

Opportunity

Significant growth runway underpinned by strong structural trends



1 United Nations, Department of Economic and Social Affairs, Population Division (2015). World Population Prospects: The 2015 Revision, DVD Edition. 15
 2 Working age population: 15-64 years
 3 Source BCG Global Wealth 2016. Navigating the New Client Landscape
 4 World Health Organisation - Global Health Observatory data repository (2013). Out of pocket as % of Total Health Expenditure. Asia calculated as average out of pocket
 5 Insurance penetration source Swiss Re Sigma 2015. Insurance penetration calculated as premiums in % of GDP. Asia penetration calculated on a weighted population basis

Footprint

Leading pan-regional franchise

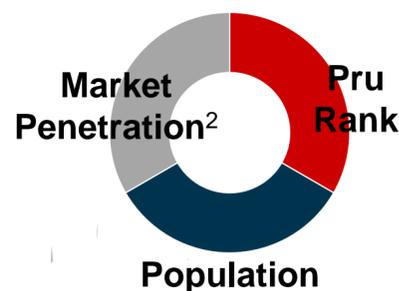
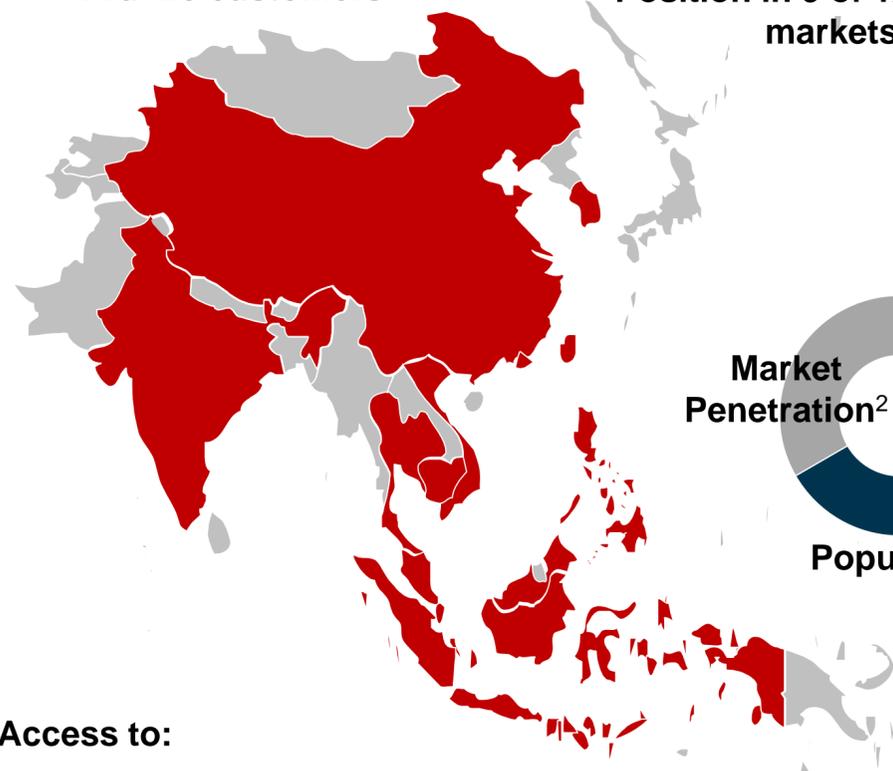
Pru Asia footprint

15m

Pru life customers

Top 3

Position in 9 of 12 markets¹

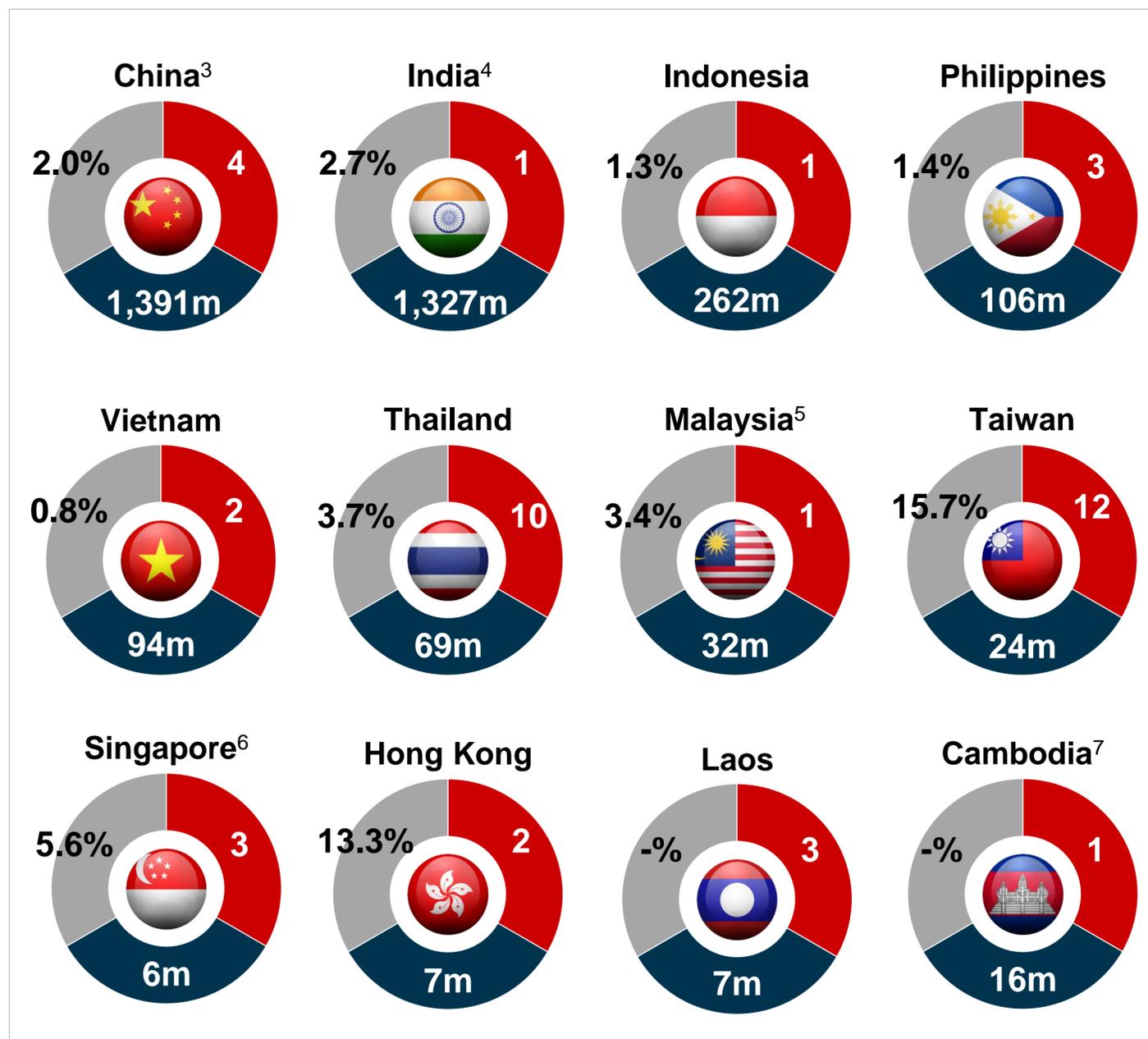


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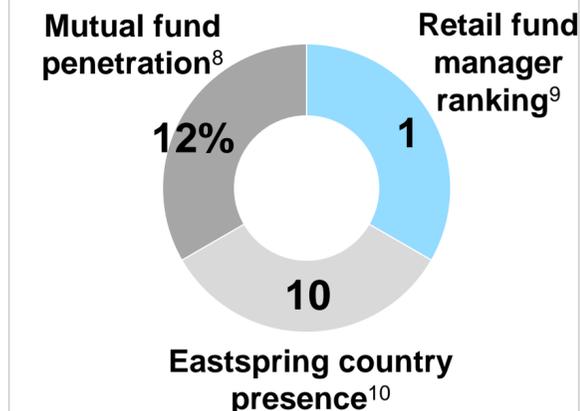
3,341m

Population

Life



Asset Management



¹ Top 3 in 9 of 12 countries

Source: Based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on new business (APE or weighted FYP depending on the availability of data).

² Market penetration: Swiss Re – based on insurance premiums as a percentage of GDP in 2014 (estimated)

³ Ranking amongst foreign JVs.

⁴ Ranking amongst private players

⁵ Includes Takaful sales @100%.

⁶ Singapore includes onshore only, excluding Eldersfield and DPS.

⁷ First year premiums

⁸ Source: Investment Company Institute, industry associations and Lipper as of Q116. Datastream as of Jun 2016

⁹ 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.

¹⁰ Sales offices in UK, US and Luxembourg

Strategic priorities

Asia Accelerate

Leverage scale

Expand health & protection

Penetrate wealth

Enhance the core

- ▶ Broaden flagship product range
- ▶ Expand distribution and drive efficiency
- ▶ Collaborate with non-traditional partners
- ▶ Increase automation and embed digital capability

Create 'best-in-class' health capability

- ▶ Narrow mortality protection gap
- ▶ Grow participation in health and medical segments
- ▶ Build-out presence in SME¹ segment
- ▶ Expand value added services

Accelerate Eastspring

- ▶ Strengthen and expand investment offering
- ▶ Diversify investment styles
- ▶ Enhance distribution capabilities
- ▶ Build digital enablers

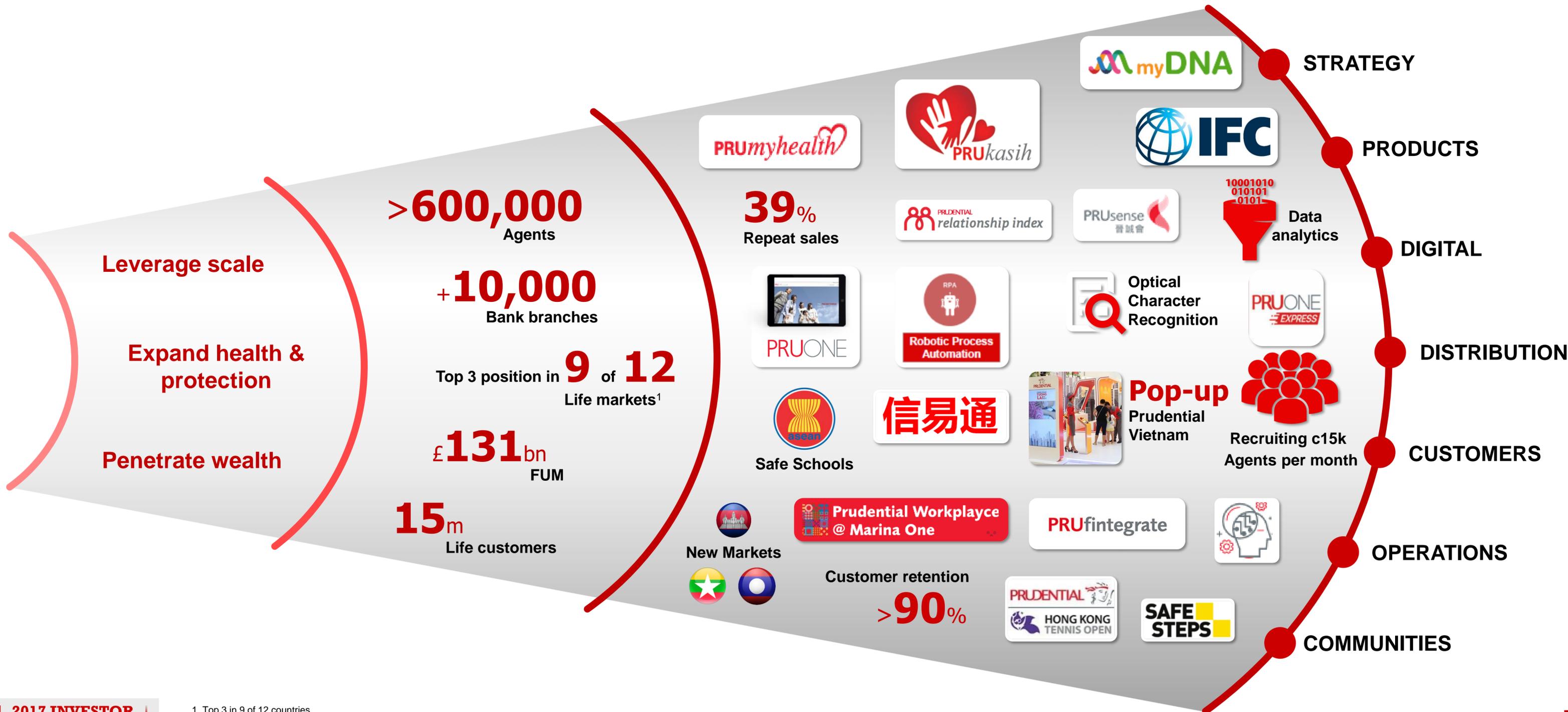
Expand presence in China

- ▶ Grow into footprint
- ▶ Preserve leading edge operational capabilities
- ▶ Deepen asset management presence
- ▶ Pursue optionality to increase participation

¹ SME – Small and medium size enterprises

Capability spectrum

Fast expanding capability set



¹ Top 3 in 9 of 12 countries
 Source: Based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on new business (APE or weighted FYP depending on the availability of data).

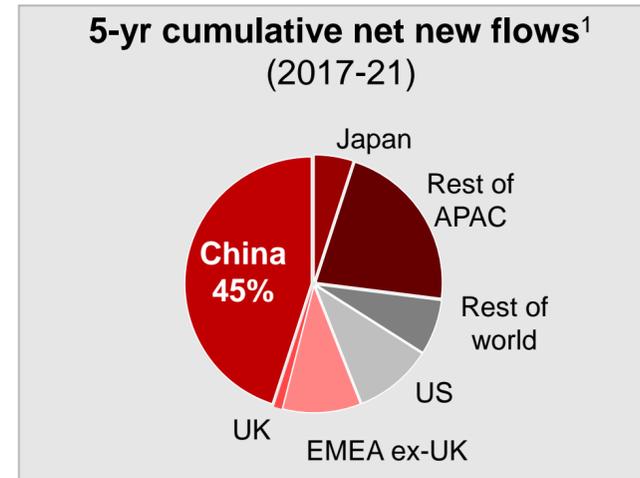
Strategic priorities in motion

China

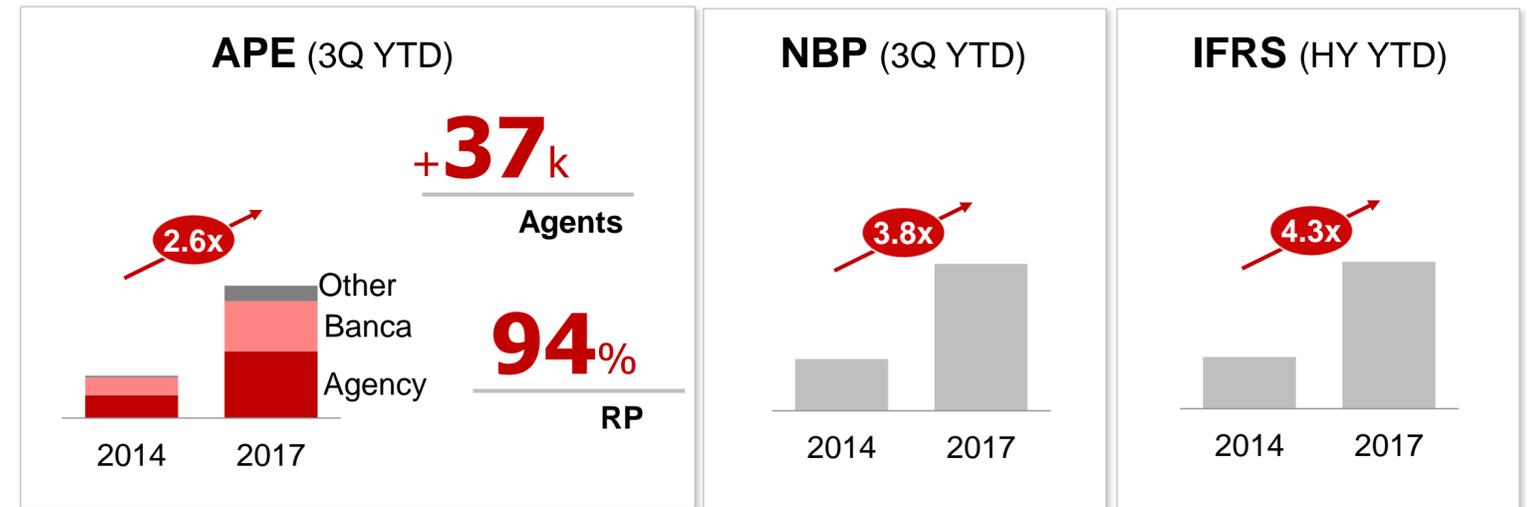
Opportunity

▶ CIRC Insurance penetration target of **5% by 2020**

▶ China forecast to account for **45% of global net new flows¹**



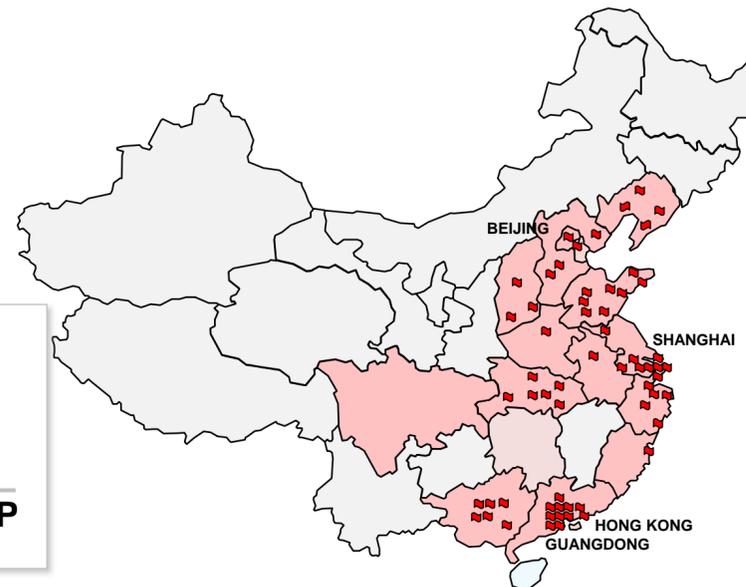
Financial performance



Footprint

Presence in:
74
Cities

Access to:
70% of population
76% of GDP



Operational bandwidth



Fully integrated mobile policy application process:

Reduced from **5** days to **30** minutes



Strategic priorities in motion

Eastspring

- 1 Strengthen investment offering
- 2 Diversify investment styles
- 3 Enhance distribution capabilities
- 4 Build digital enablers
- 5 Capture opportunity in China

Key distribution markets

		Singapore & Hong Kong	Malaysia	Korea	Taiwan	Japan	China	EMEA	US & Latam
Products	Equity								
	Fixed Income								
	Multi-asset								
	EMD								
	QIS / Alternatives								
Partnerships									
China WFOE ¹									

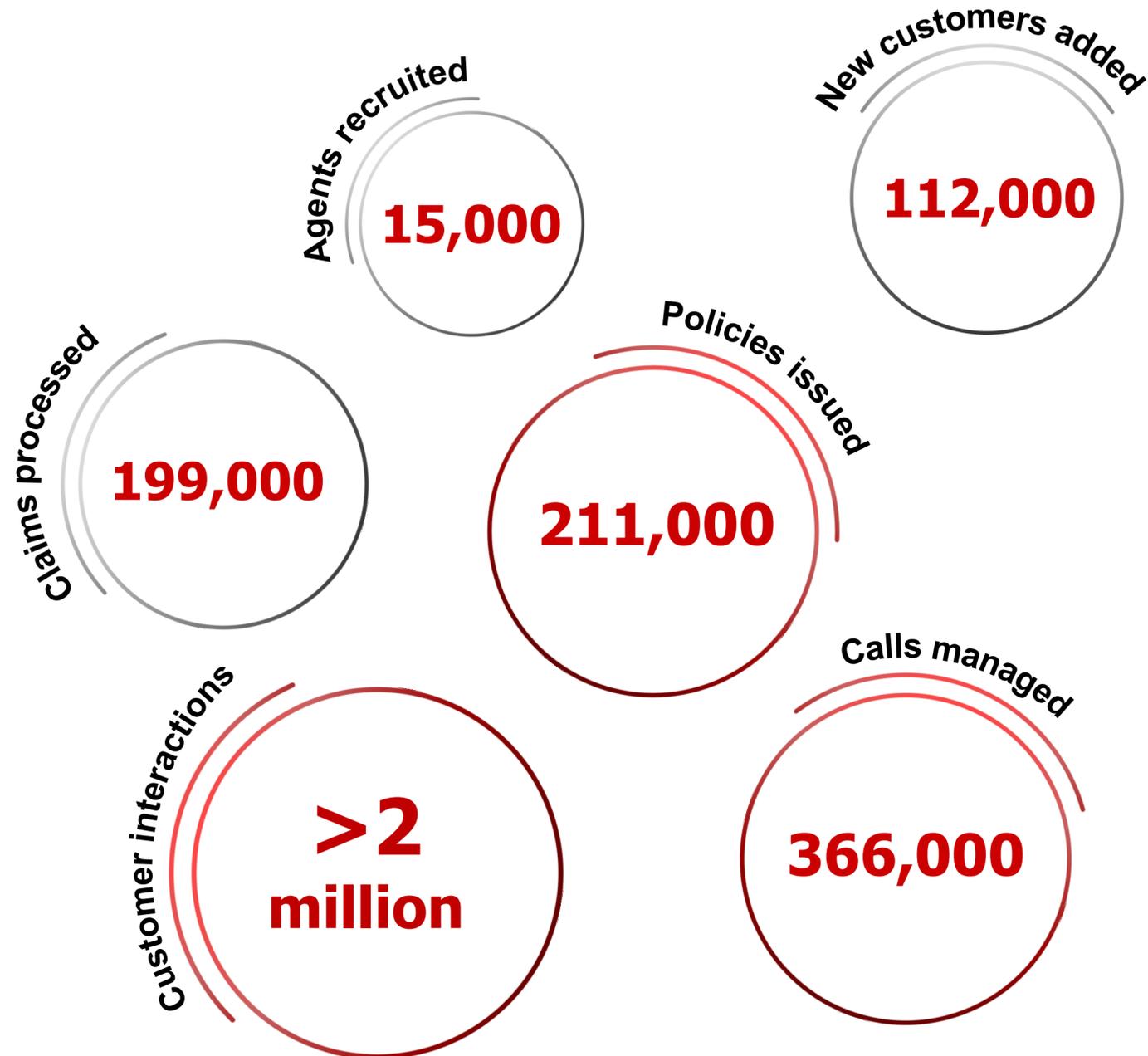
	Current Retail		Future Retail
	Current Institutional		Future Institutional

¹ Wholly Foreign-Owned Enterprises

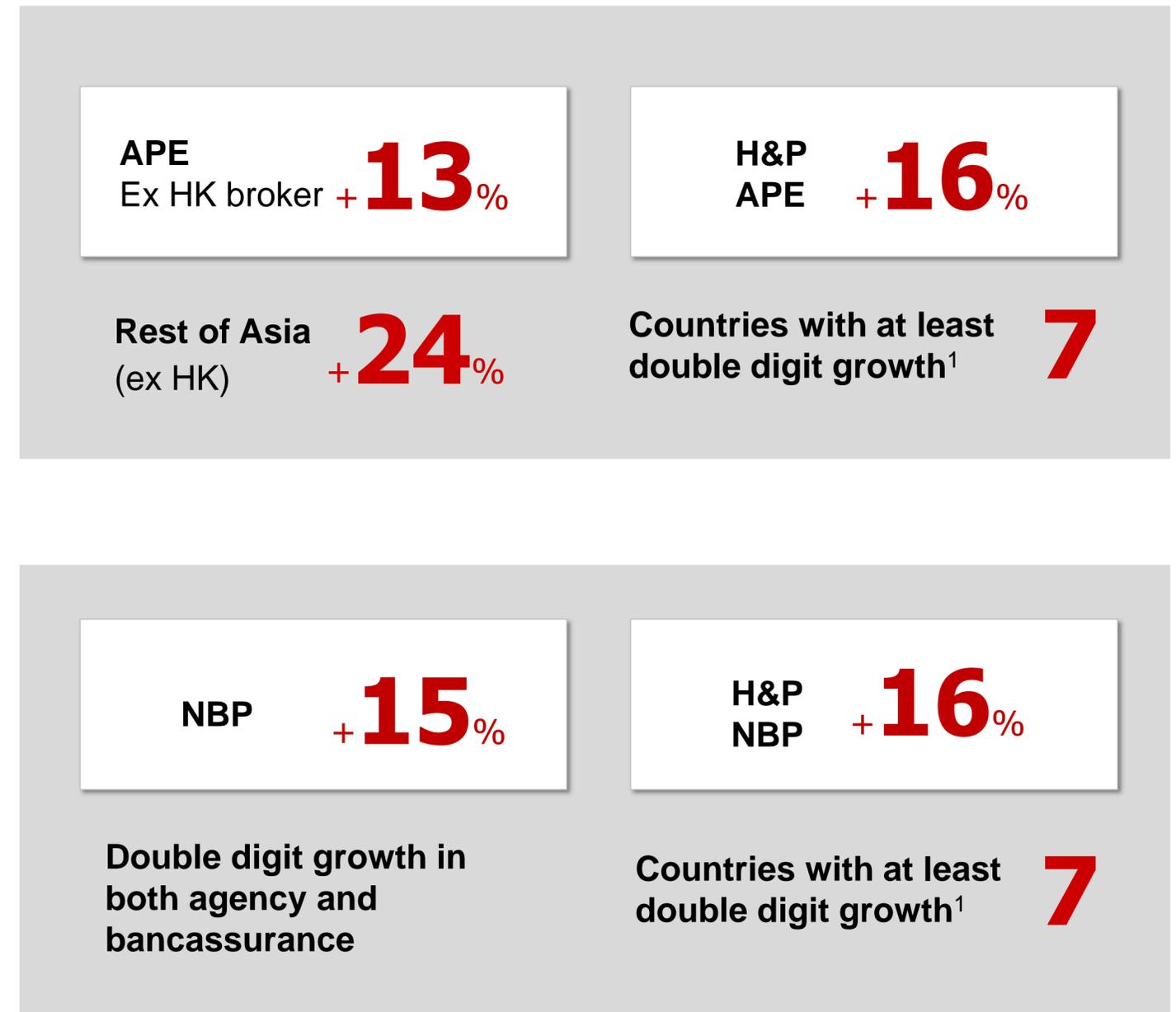
Performance

2017 Q3 trading update

Scale (per month)



Performance, 2017 Q3 YTD CER



Delivering from position of strengths

Customer Experience



Customised, friendly solutions

Anytime, Anywhere

Unparalleled experience

Digital Business Platform



Salesforce productivity

Service effectiveness

Bespoke solutions

Operations Optimisation

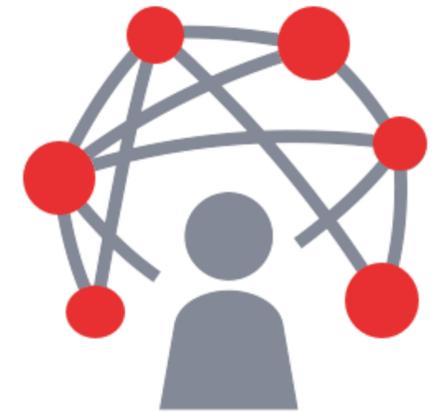


Flexible and automated

Rule-based decision making

Smart, tech-savvy workforce

Agility



Continuous intelligence gathering

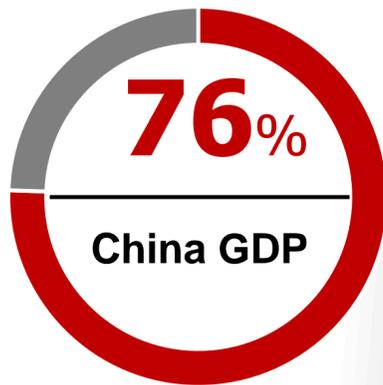
Innovate and adapt

Respond with speed

CITIC PRU – China

Accelerating value creation

Extensive footprint



CITIC PRU Footprint



Building sustainable scale

- ▶ Agency: Building an active and performance driven sales force
- ▶ Bancassurance: proposition-led solutions to broaden and deepen partnerships

Ahead on all fronts

Ranking	National	JV/Foreign
SARMRA Score [^] 85.64pts	#2	#1
RoE ^{^^} 18.9%	#4	

Rated A for customer service

Making it easy

Management of customer & Policy Information

Online interaction

Online submission and issuance

Hospital enquiries and network access

信易通
Xin-Yi-Tung

E-Claims

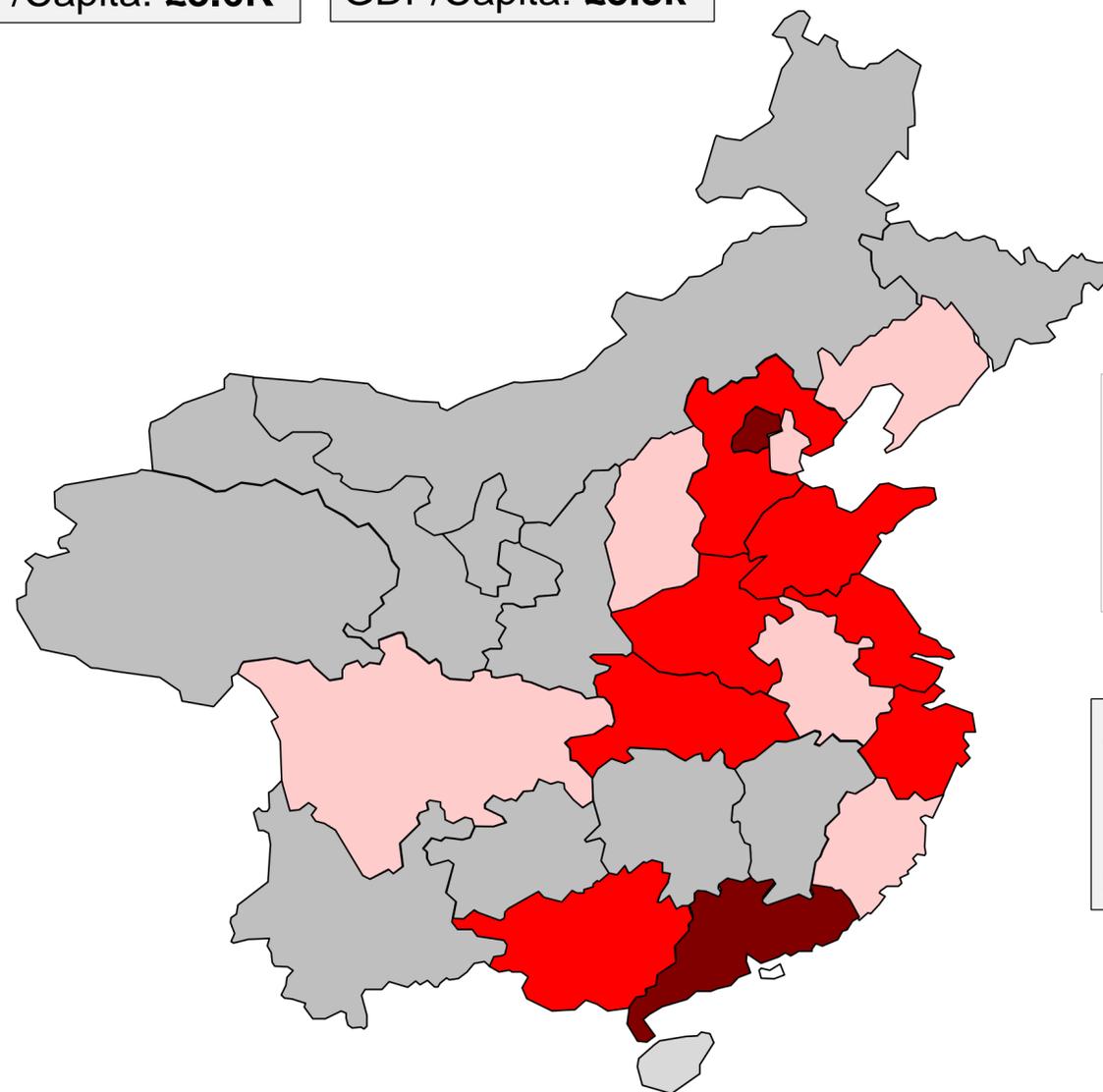
End to end customer experience

CITIC PRU – China

Extensive footprint - 18 branches

Sichuan
Population: **87.3m**
GDP/Capita: **£3.6K**

Hubei
Population: **58.5m**
GDP/Capita: **£5.3k**



APE Contribution
■ > 15%
■ 3 - 15%
■ 0 - 3%

Liaoning
Population: **43.8m**
GDP/Capita: **£6.8k**

Hebei
Population: **74.3m**
GDP/Capita: **£4.2k**

Beijing
Population: **21.7m**
GDP/Capita: **£11.0k**

Tianjin
Population: **15.5m**
GDP/Capita: **£11.0k**

Shanxi
Population: **36.6m**
GDP/Capita: **£3.6k**

Shandong
Population: **98.5m**
GDP/Capita: **£6.7k**

Henan
Population: **94.8m**
GDP/Capita: **£4.1k**

Zhejiang
Pop.: **55.4m**
GDP/Capita: **£8.1k**

Jiangsu + Suzhou
Population: **79.8m**
GDP/Capita: **£9.2k**

Shanghai
Population: **24.2m**
GDP/Capita: **£10.8k**

Guangxi
Population: **48.0m**
GDP/Capita: **£3.6k**

Guangdong + Shenzhen
Population: **108.5m**
GDP/Capita: **£7.8k**

Fujian
Population: **38.4m**
GDP/Capita: **£7.0k**

Anhui
Population: **61.4m**
GDP/Capita: **£3.7k**

CITIC PRU – China

Building sustainable scale



FNA on *Xin-Yi-Tung*

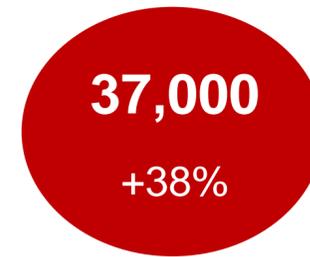


Recruitment APP



Training APP

Agency: Disciplined Growth



of Agents

↑ Consistently Active Agents **+31%**

↑ # of MDRTs **+58%**



Proposition-led solutions



Multiple partnerships



Activation training

Bancassurance: Scale and Quality



Branch Outlets

↑ Regular premium sales **+77%**

↑ Regular premium mix **88%**

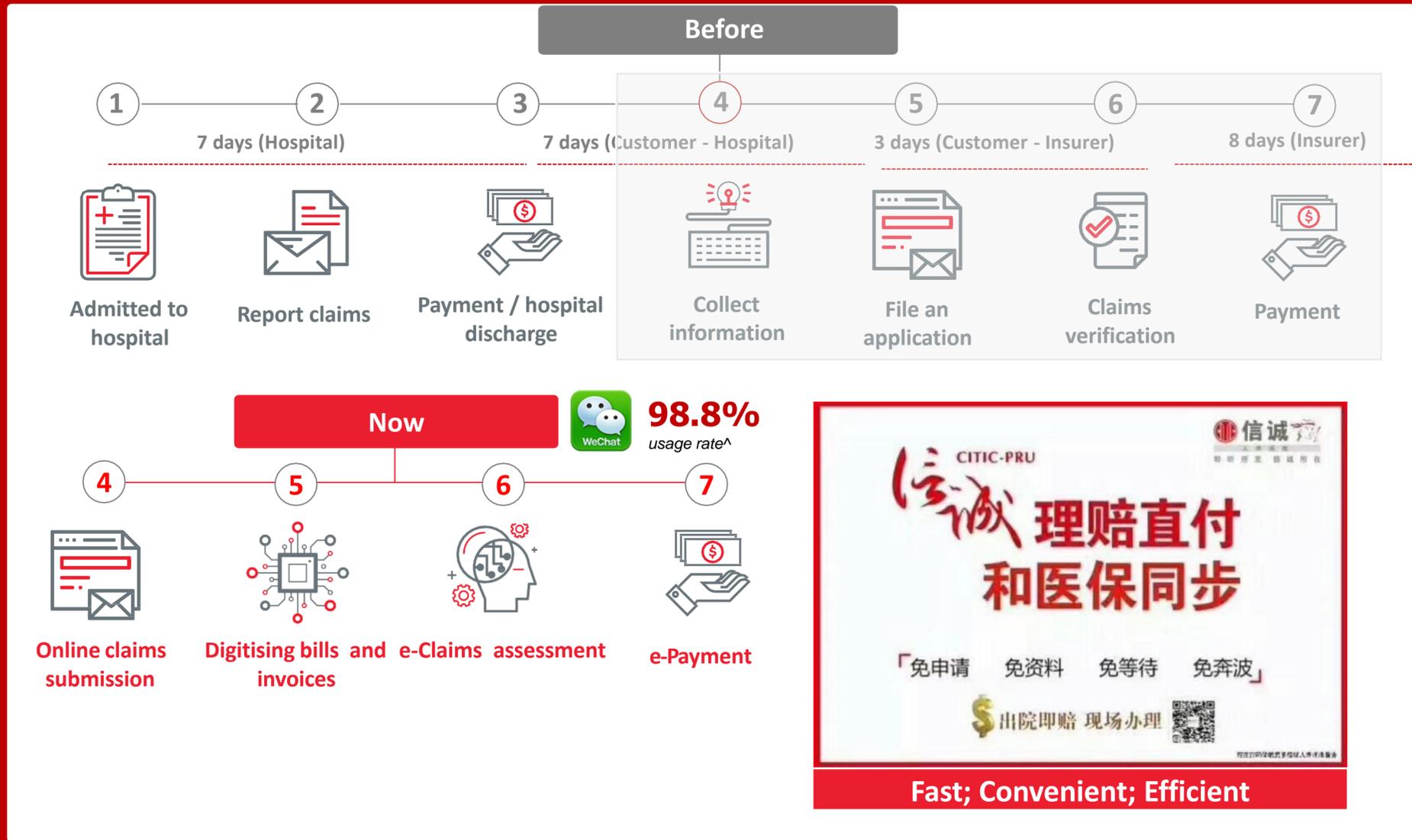
↑ NBP per specialist **3x** next competitor

CITIC PRU – China

Making it easy



E-claims solution

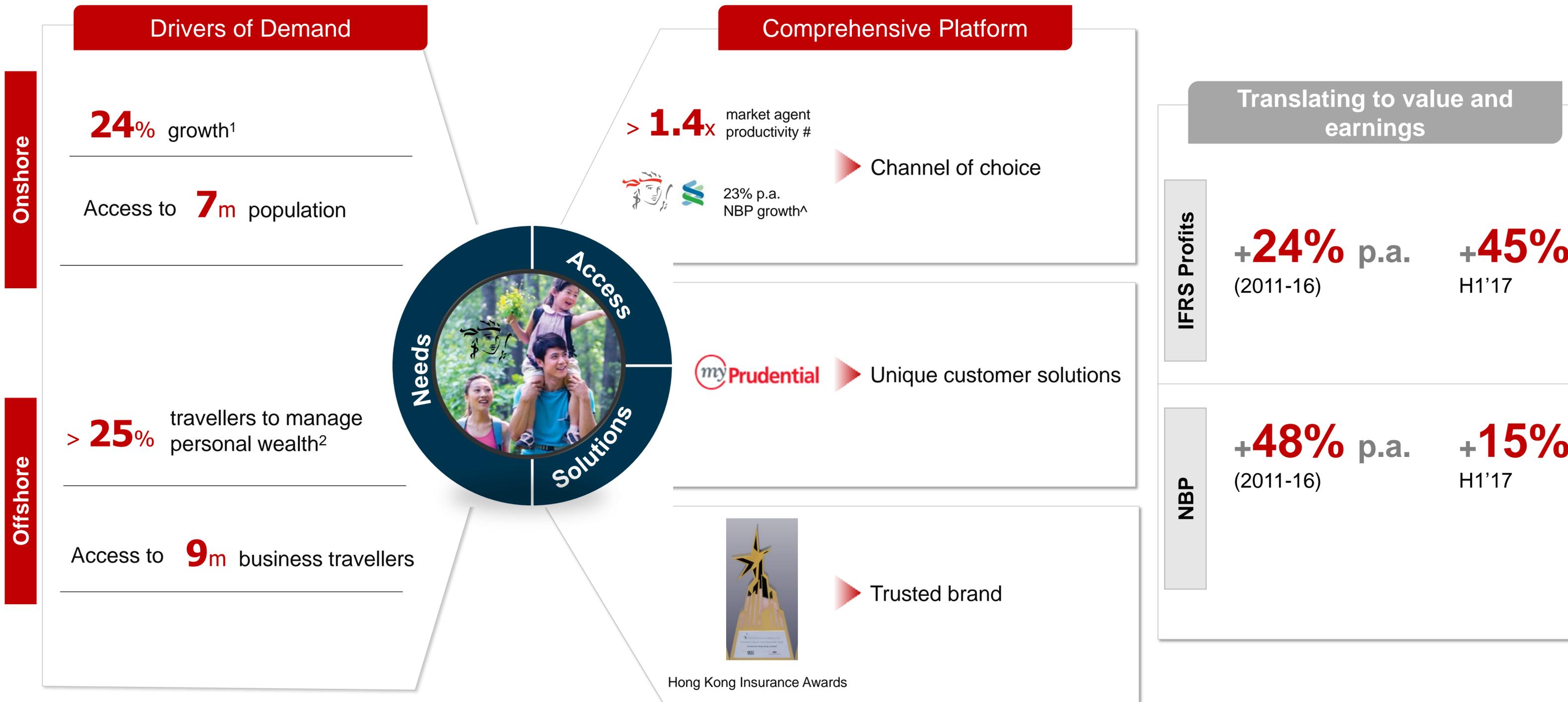


2016 Insurance Service Innovation Award

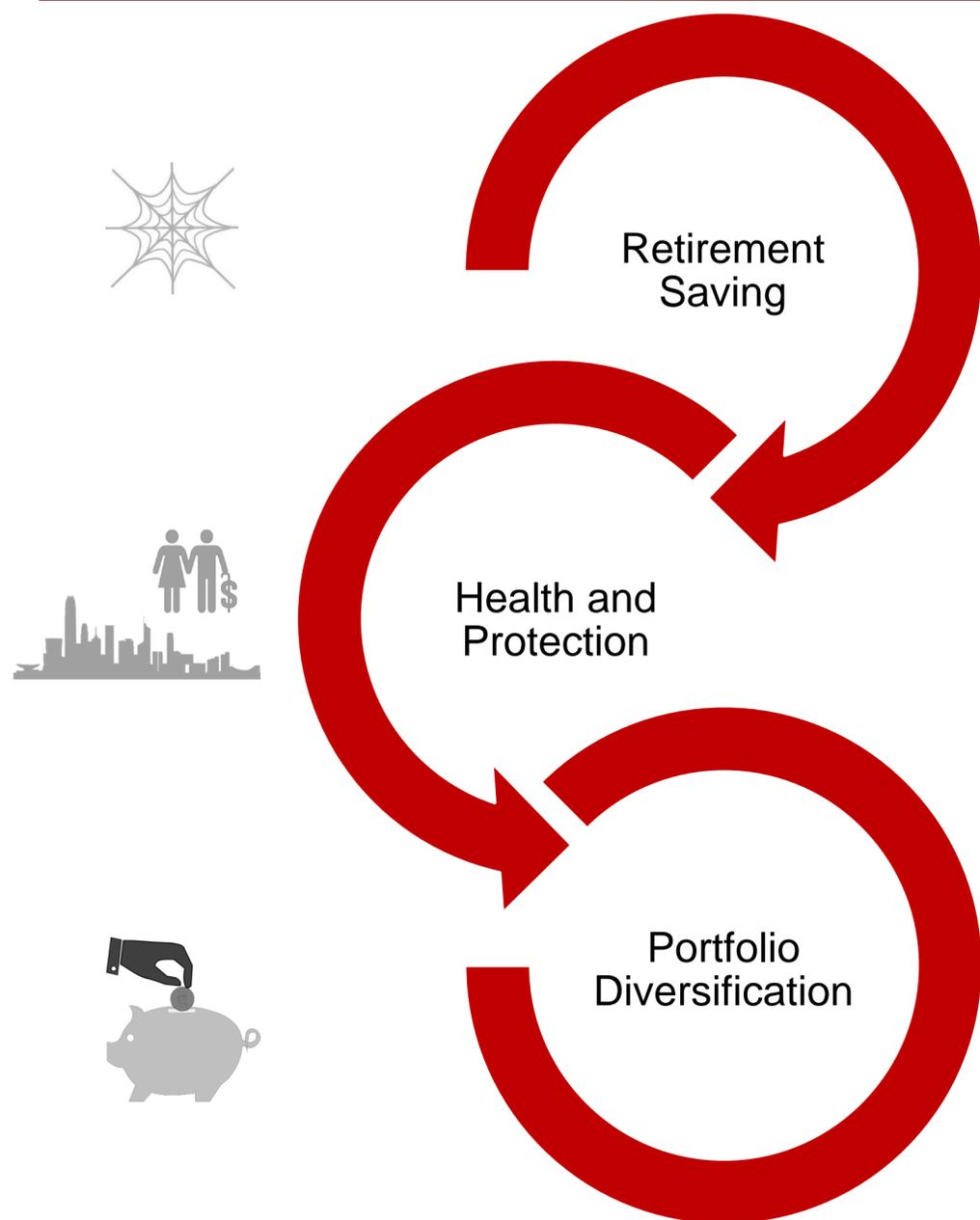
2016 China Most Impactful Claim Award

Pru Hong Kong

Fit for Growth platform



What consumers need



Onshore demand¹

51%

rely on advice face to face

27%

used online insurance planning tool

>70%

have private insurance / medical plans[#]

Offshore demand²

76%

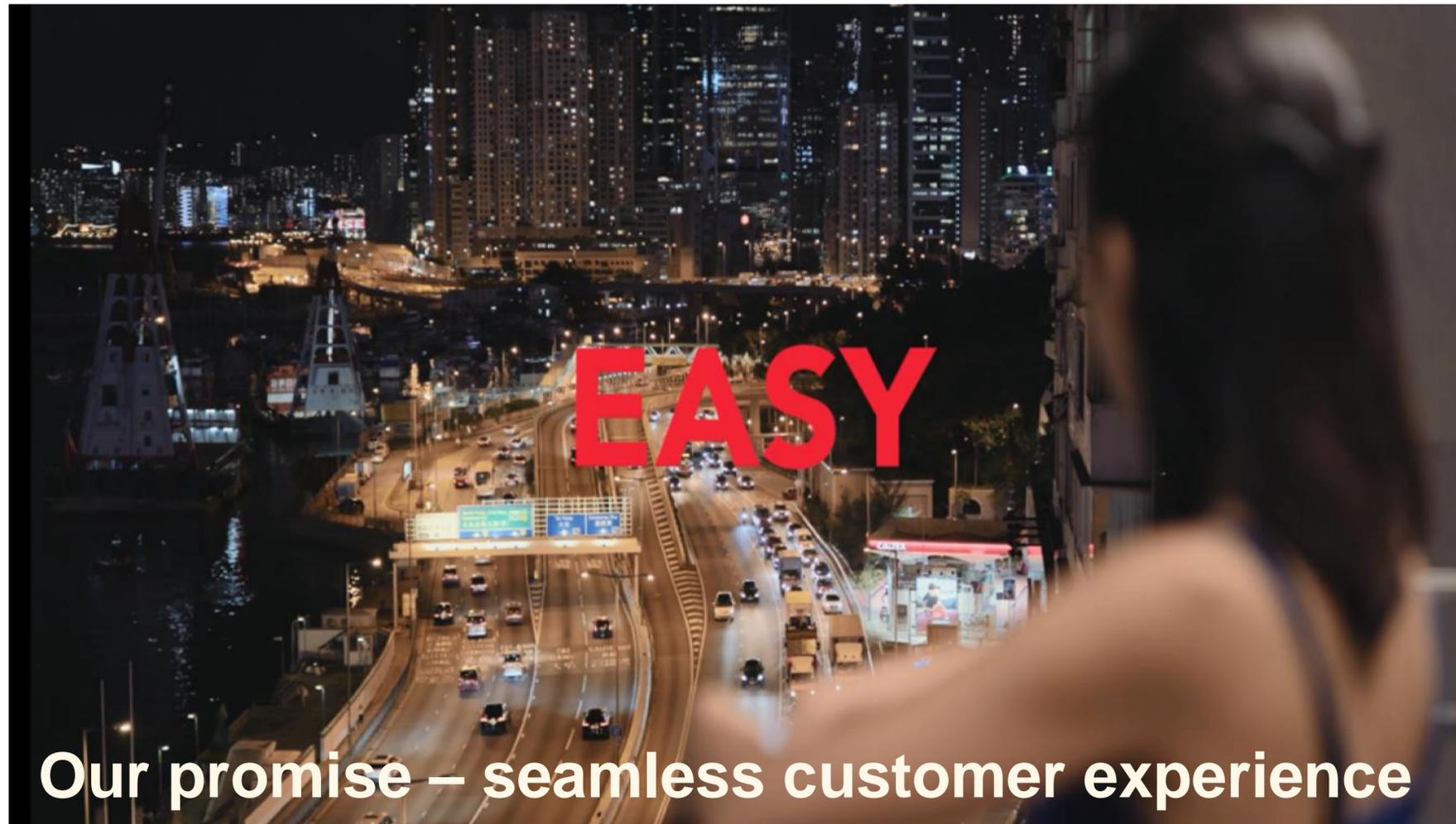
of target customers visited Hong Kong past 12 months

58%

come to Hong Kong to manage personal wealth

34%

intend to purchase insurance next 12 months



**Real-time suitability
validation**

**Analytics-driven
Next Best Offer**

**Solutions for the digital
customers**

 **45,000 units**

“I found I was fat-sensitive.... I learned to change my eating habits with the help of myDNA dietitians...” [Tiffany (age: 34)]

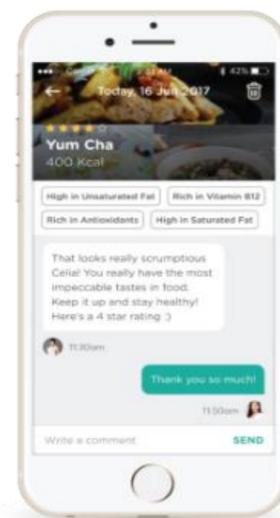
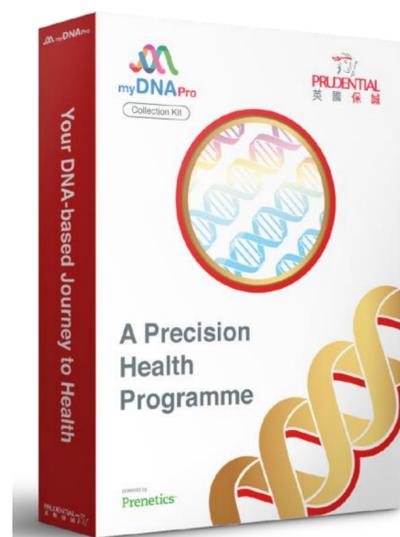
“I suffered from severe headache and insomnia.... Through DNA testing and my dietitian I understood my nutrient deficiency! I have slowly recovered ..” [Irene (Age: 47)]

70%

made positive changes to their diet and lifestyle after using myDNA

88%

understood more about diet and nutrition



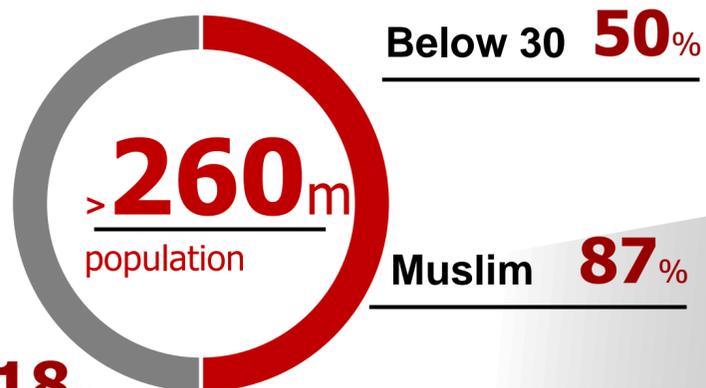
Now also launched in:

- Malaysia
- Singapore
- Vietnam

94%

use myDNA to live healthier and / or to lose weight

The place to be



In-force Policies 18m

Best in class agency management

- ▶ Investing in agency workbench
- ▶ Themed recruitment
- ▶ Disciplined performance management

Integrated servicing

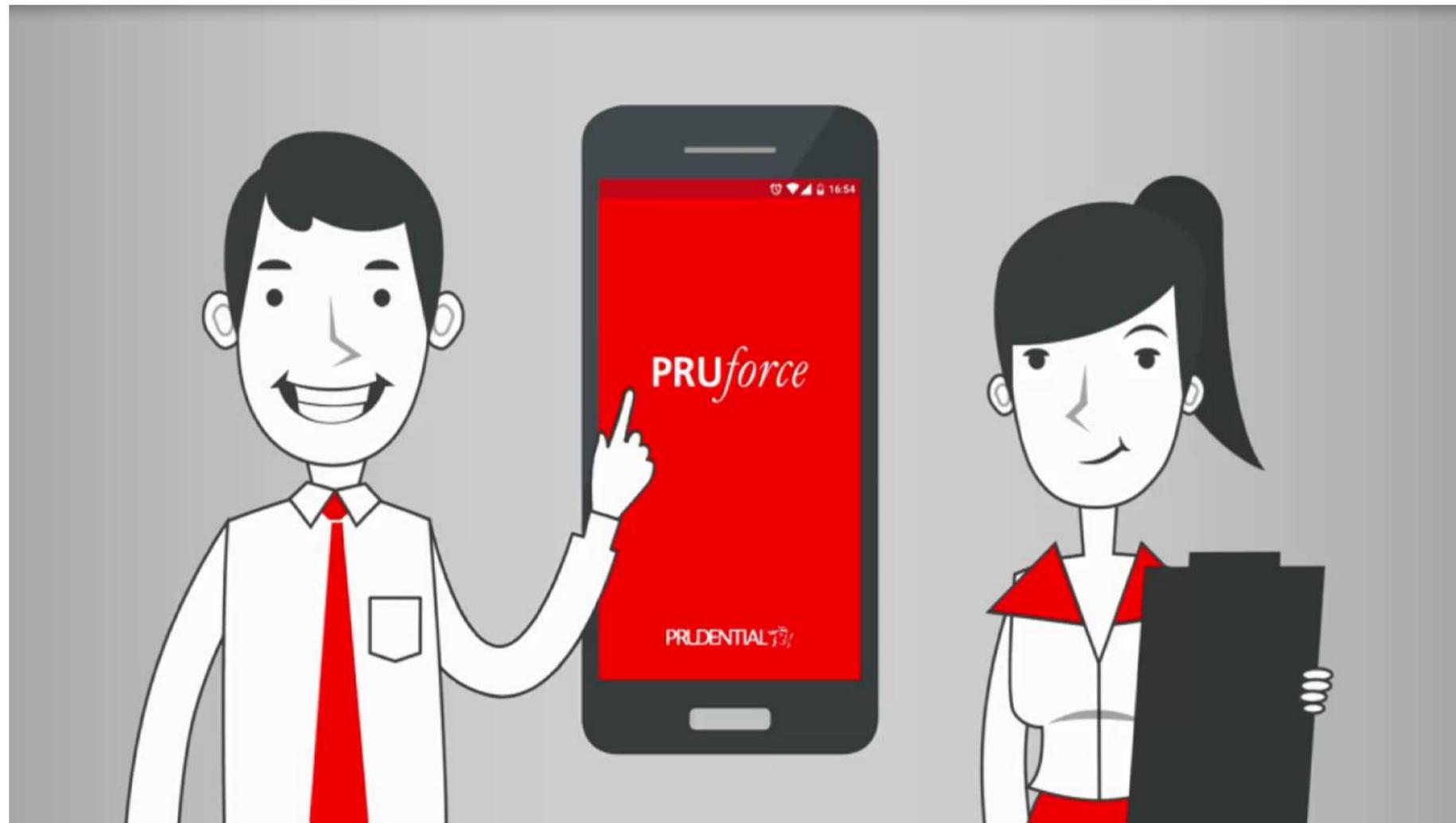
- ▶ **PRU**centre:
 - Getting closer to customers
- ▶ **PRU**cheers:
 - Customer care and experience

Sustaining future growth

Prudential franchise:

- ▶ **#1** in both Conventional & Sharia
- ▶ **2.3m** Customers
- ▶ **3.3m** policies in-force

- ▶ **16% p.a.** IFRS profit growth (2011-16)



Agency workbench with modular solutions

SEAMLESS RECRUITMENT

20 Days to 2 Days

ONLINE TRAINING

*Capacity to train 5,000 new
recruits per week*

+30,000
user IDs created since launch

PRUcheers

Care at the moment of truth

- ▶ Analytics-driven
- ▶ Claims scoring model
- ▶ Quality assurance

+**15%**
improvement
in Claim TAT

✓ *Strong customer outcomes*

PRUcentres

Getting closer to the customer

- ▶ Pro-active reach
- ▶ Enhanced training
- ▶ Bringing service to the customer

> **400,000**
policies serviced
per quarter

✓ *Expanding customer touch-points*



Headroom for selected growth

Seeks face to face advice



11% Singaporeans confident about financial matters

Cash & deposits



40% household wealth

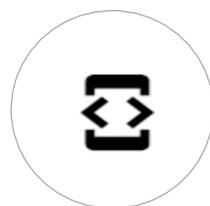
US\$ **255k[^]**

protection gap

Leveraging exclusive distribution

- ▶ Professional agency: Growing manpower and productivity
- ▶ Established strategic bank partnerships
- ▶ Regular premium protection focus

Connecting customers to Next Digital Wave



User experience and mobility



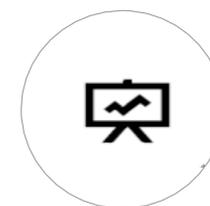
Omni-Channel Customer Management



Automation



Robotic Process Automation



Data & Analytics

PruData Hub

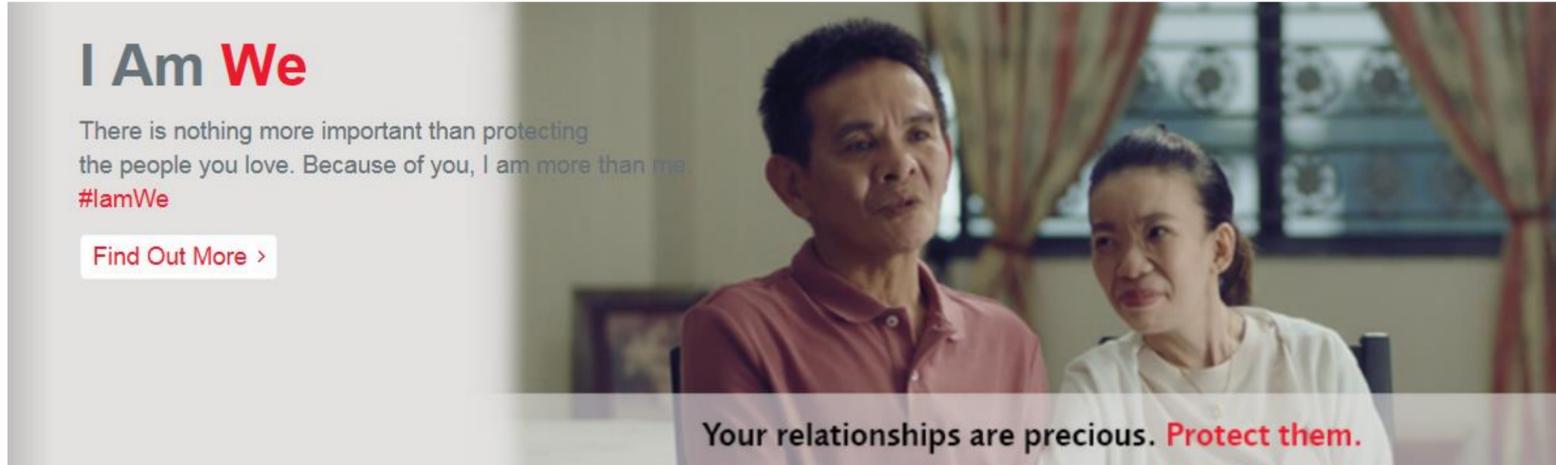
Stable profit and cash delivery

+12% p.a.
IFRS profit growth
(2010-16)

+15% p.a.
Operating Free Surplus growth
(2010-16)

Pru Singapore

Leveraging exclusive distribution



I Am We

There is nothing more important than protecting the people you love. Because of you, I am more than me.
#IamWe

[Find Out More >](#)

Your relationships are precious. **Protect them.**

Prudential Health Literacy Poll suggests need for Singaporeans to step up knowledge in health matters



Introducing myDNA

Everyone is unique. Even twins.

Discover health & wellness that's based on your very own DNA.
#prumydna

[Learn More >](#)

HIGH ENDURANCE SPORT

LOW IMPACT WORKOUT

Terms and Conditions apply

✦ **+45%** protection cover per policy

✦ **33%** of industry's agent recruits

✦ **>70%** of new recruits below age 30

✦ **>80%** banca mix regular premium

askPRU: An intelligent life insurance
CHATBOT
that answers policy queries instantly

First life insurance chatbot in Singapore to provide real-time information specific to a customer's insurance plan
More than half of Prudential's 4,000 Financial Consultants are active users of askPRU since its pilot launch in July 2017

What makes it special?

- askPRU answers instantly**
Able to provide real-time customer-specific information such as policy cash value, policy premium due date and status of submitted claims
- askPRU is smart**
Intelligently trained to understand non-scripted questions with the ability to probe users to get to the intent of their queries accurately

How it benefits?

- askPRU is available 24/7**
Provides round-the-clock support to Financial Consultants by answering frequently-asked customer-specific questions instantly
- askPRU is customer-centric**
Enhances customer service experience as Financial Consultants are equipped to respond to customer queries faster
- askPRU improves efficiency**
Expected to cut call volume by 30% so call consultants at Prudential's Contact Centre can focus on handling more complex queries

Get all answers instantly.

Hi. How can I help you?
1:20pm | 📱

Check net cash bonus amount.

Please provide the policyholder's name or policy number you are enquiring on?
1:23pm | 📱

Jennifer Tan

View requested information directly on the app.

Net Cash Bonus Amount: 199.91



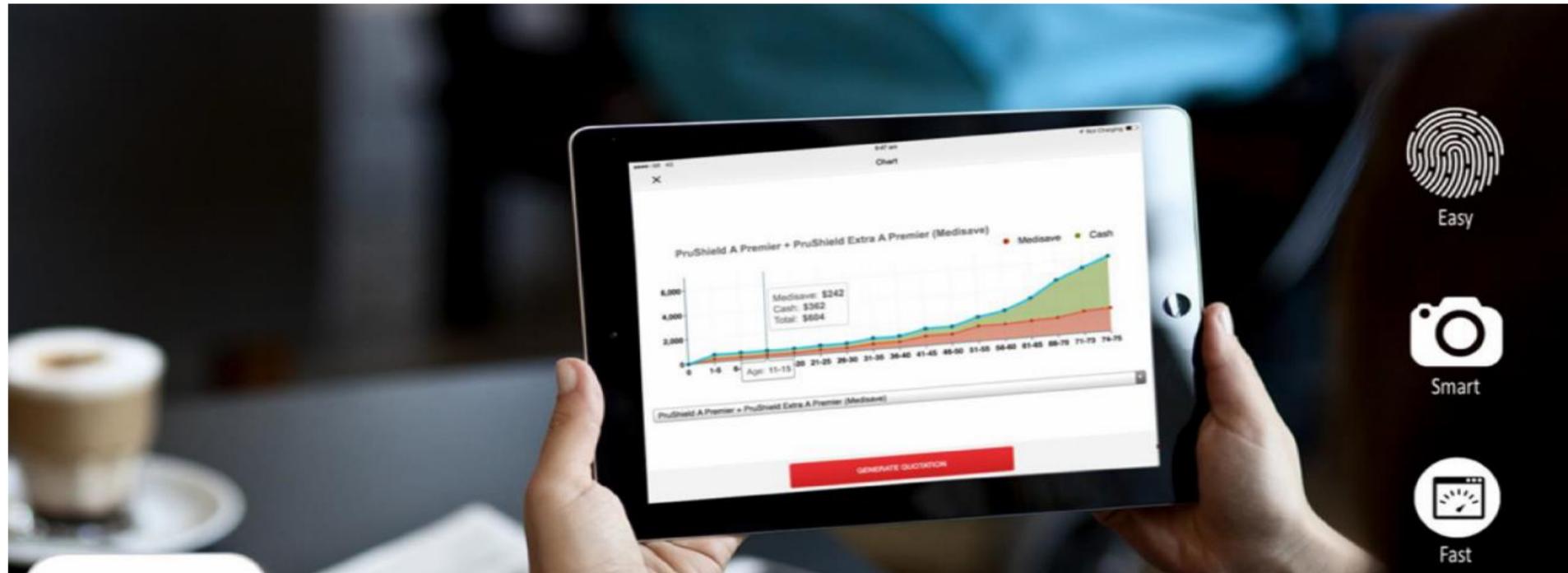
1st Insurance chatbot with **Real time** information

24/7 available

>50% Adoption rate since launch

Pru Singapore

Next digital wave



PRUONE
EXPRESS

Sales-On-The-Go

Bespoke Native Mobile App

Easy
Smart
Fast
Intuitive UX/UI

Confidential

- 4th generation point-of-sales portal
- SmartData capture and fingerprint authentication
- Detailed quotation in just 3 minutes
- Instant underwriting outcome SMS to customers

Pru Malaysia

Optimising platform for growth

Expand Insurance

- ▶ Core proposition – Linked Protection
- ▶ Next-gen entrepreneurial agency
- ▶ Interactive FNA# – 1st in market



Insurance penetration: **44%**
% population

+

Lead Takaful

- ▶ PRUMuslim agents
- ▶ Bespoke Takaful solutions
- ▶ Leading edge digital



Takaful penetration: **14%**
% population

Holistic platform for growth

- ▶ **2.2m** customers
- ▶ **21k** agency force
- ▶ **+58%** growth in protection per policy

Pru Scaling up

Diversified business portfolio

Vietnam

PRUElite agents

+24%

New recruit active rate

45%

PruCompanion: **1st** in market



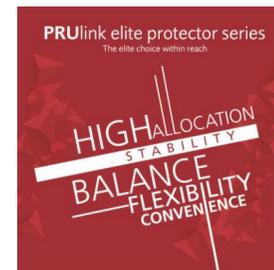
Philippines

91%

Regular premium mix

30%

APE from new products



Cambodia

33k

New customers

+52%

Protection cover per policy



Thailand

+23%  APE growth

Proven capability with multi-partner banks

Digitising to expand reach



Taiwan

30% ILP mix

i寶 with integrated marketing proposition



Summary

Delivering from position of strengths

Position of strength

- ✓ Consistent, resilient delivery
- ✓ Customer-led innovative solutions
- ✓ Adaptive capacity and disciplined choices
- ✓ Operations transformation for efficiency
- ✓ Proven execution capabilities

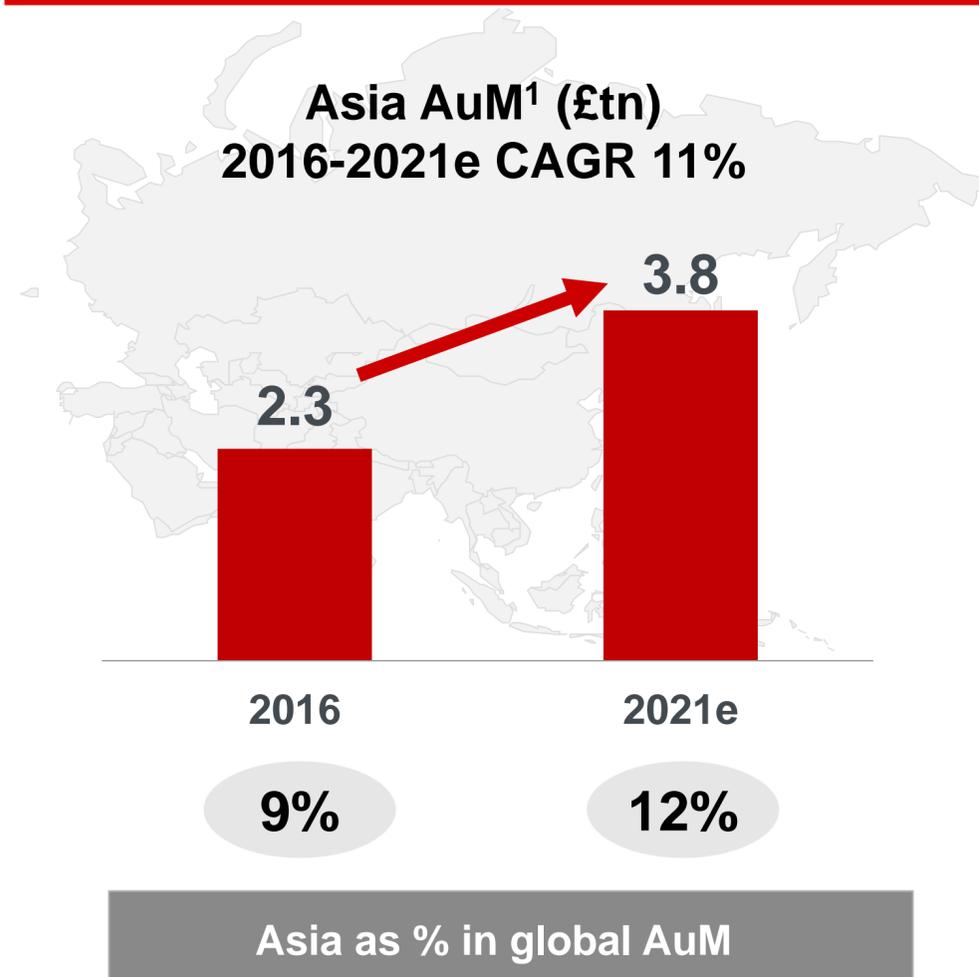
Setting us apart

- ✓ **Customer experience** for growth
- ✓ **Prevent, postpone & protect** to enhance value proposition
- ✓ **Future-proofing** distribution capability
- ✓ **Digital** - a way of life
- ✓ **Investing in talent** – Fit for Growth

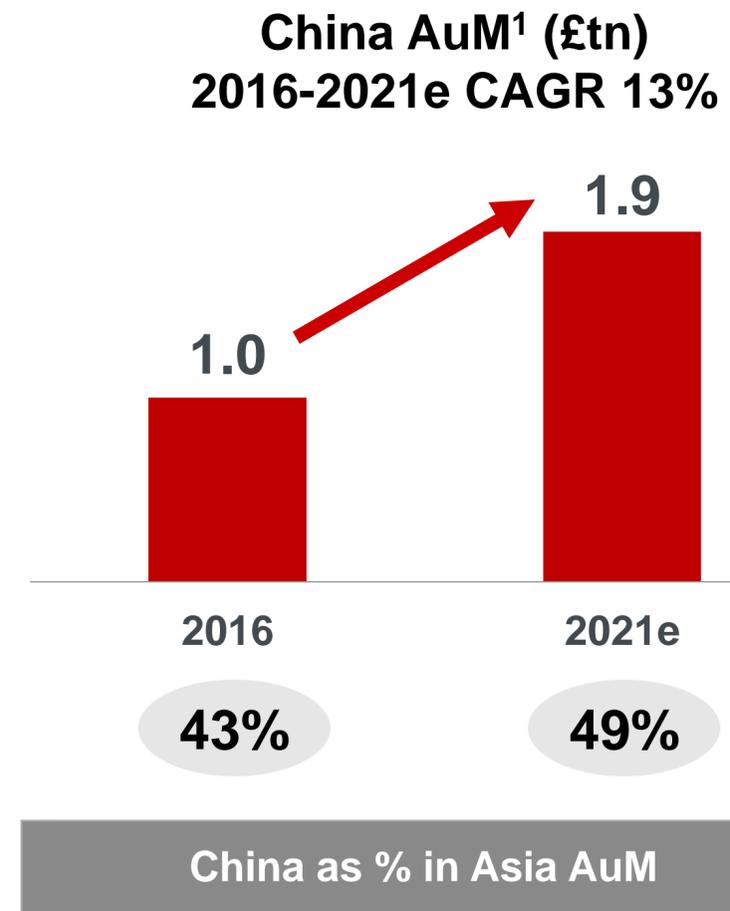
Market opportunity

Eastspring Accelerate

Potential in Asia

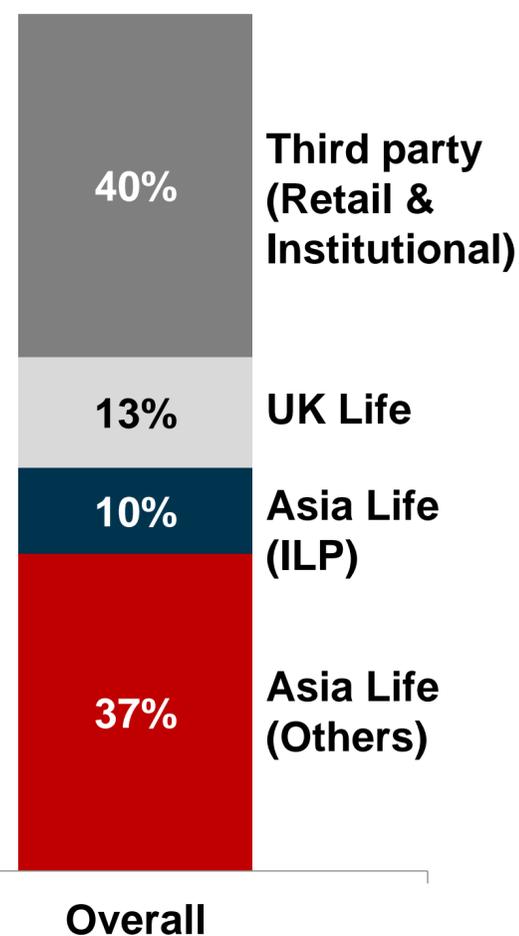


Opportunities in China

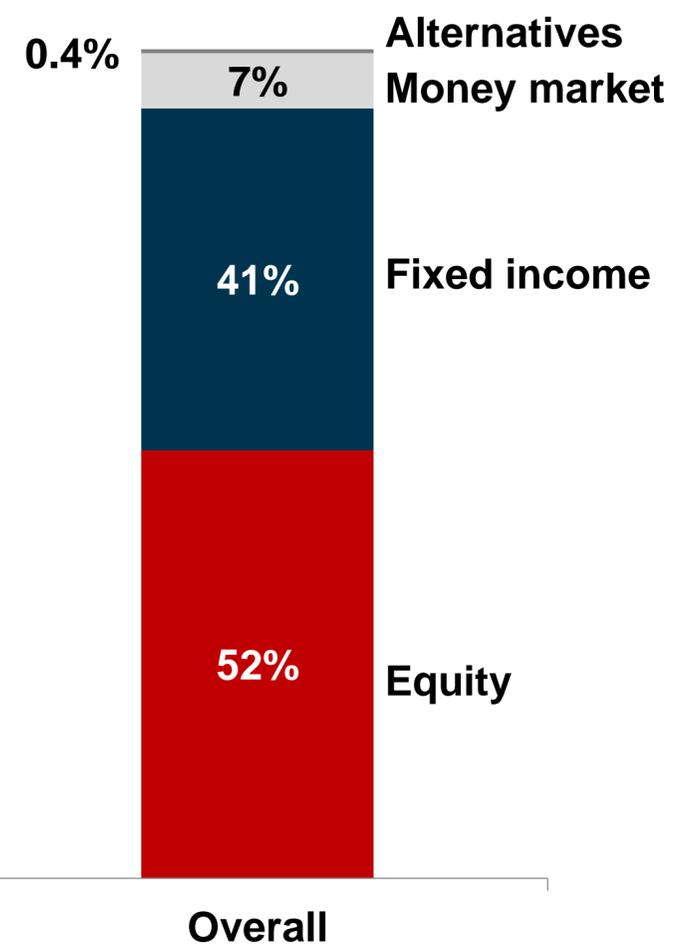


Total FUM £131bn

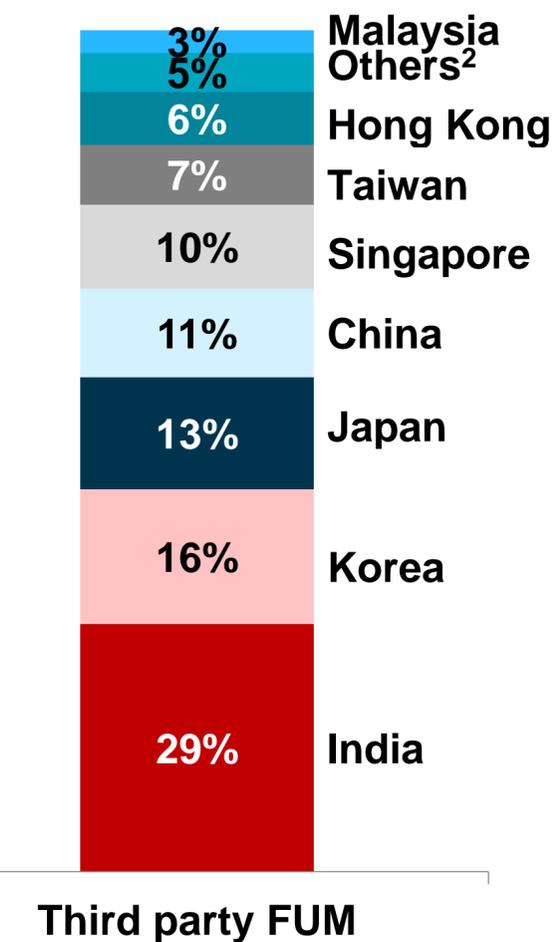
Client mix



Asset mix



Country mix (Third party¹)



Our priorities

Eastspring Accelerate

Deepen investment capabilities

- ▶ Strengthen offering in existing asset classes and diversify styles
- ▶ Develop strategic product partnerships to complement gaps

Enhance distribution and coverage

- ▶ Capture opportunities in China
- ▶ Strengthen institutional capability
- ▶ Expand geographically to compliment to Life footprint

Transform the way we work (Target Operating Model)

- ▶ Improve our ability to scale at pace
- ▶ Further enhance risk management and control
- ▶ Centralisation and standardisation

Deepen investment capabilities

Eastspring Accelerate

Our strength



Operating in
10 Asian markets



Ability to work closely
with our clients



Strong value offering
centered in Asia

Our expertise

Equity

Quantitative
solutions

Fixed income

Alternatives¹

Global Asset
Allocation

Multi-asset
solutions

■ Established ■ Developing

Recent success

Asia REITs
(Japan) **£900 mn**
FUM Raised²

IFC MCPP
(1st Asian Investor) **£380 mn**
Committed capital³

India Umbrella Fund
(Taiwan) **£258 mn**
FUM Raised^{2,4}

US Bank Loan
(Korea) **£254 mn**
FUM Raised²

Asian Low
Volatility Equity **£213 mn**
FUM Raised^{2,5}

Enhance distribution and coverage

Eastspring Accelerate

Capture opportunities in China

- ▶ In process of establishing a wholly foreign owned presence in China
- ▶ Actively recruiting to establish onshore investment team
- ▶ Establish China client coverage

Strengthen institutional coverage

- ▶ Flagship institutional clients across Asia and Americas
- ▶ Strengthen institutional sales team
- ▶ Deepen institutional penetration in line with investment strategies

Technology-based enhancements

- ▶ Explore robo advisory assisted distribution sales tools
- ▶ Growth in customer use of iPruTouch by ICICI-Pru



Transform the way we work

Eastspring Accelerate

Improve our ability
to scale at pace

▶ Best-in-class tools

▶ Common operating platform

▶ Agile ways of working

Enhance risk
management
and control

▶ Improved data quality

▶ Strengthen investment oversight

▶ Uniform risk reporting

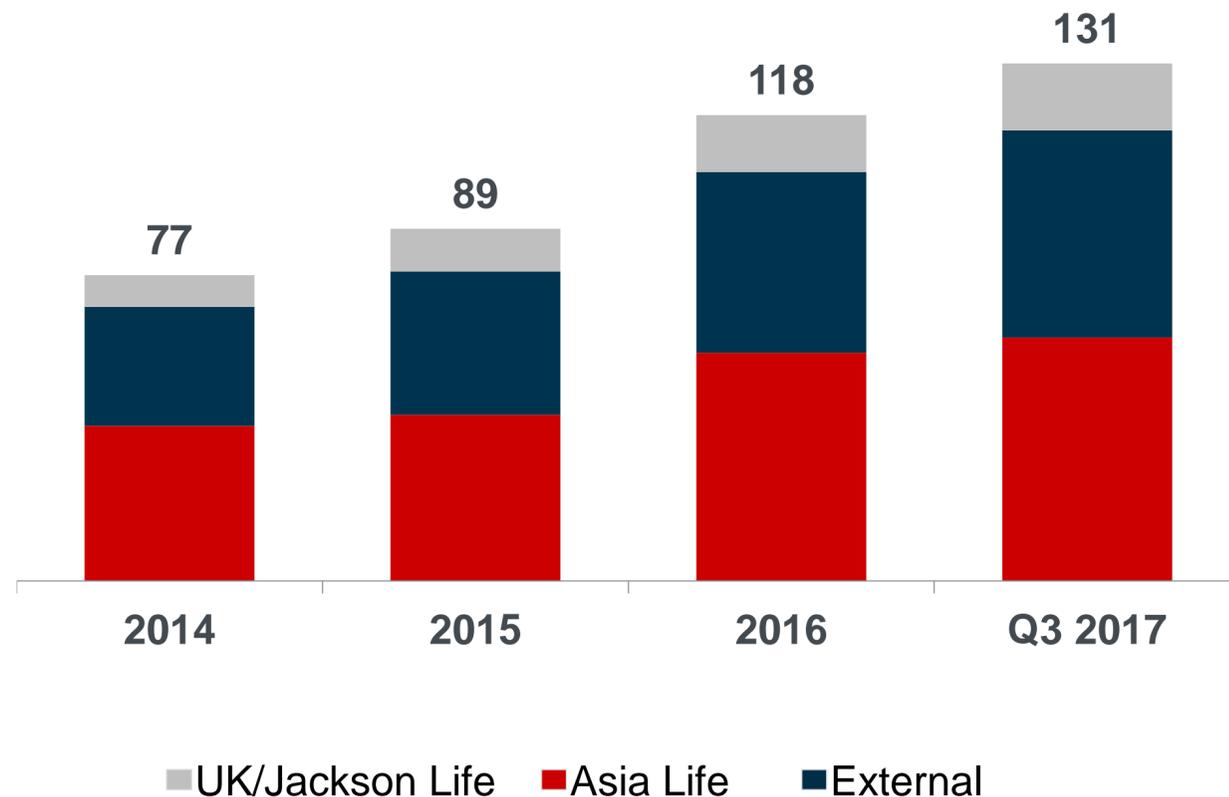
*TOM supports
rapid growth*

Record FUM and strong results

Eastspring Accelerate



Funds Under Management¹ (£bn)



2017 YTD third party net flows of £2.8bn

Margin based on operating income

33bps
HY2017

Cost/income ratio

55%
HY2017

PBT growth

+20%
HY2016-HY2017

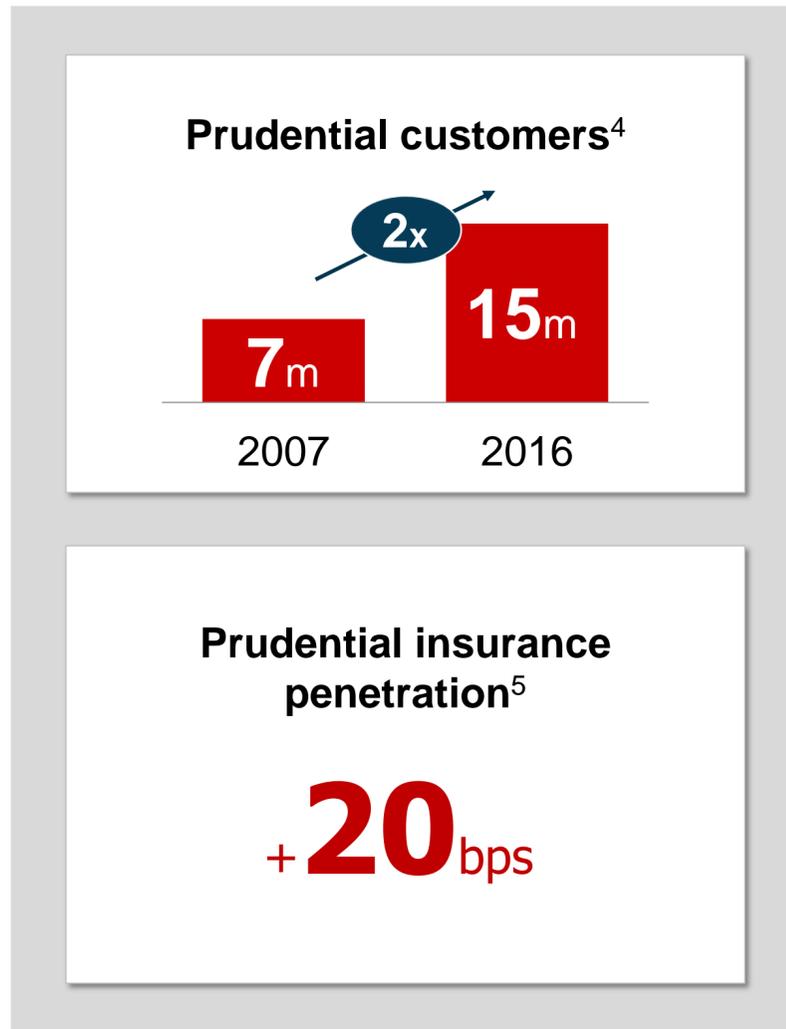
IFRS profit contribution to Asia

8% **9%**
HY2016 HY2017

Free surplus contribution to Asia

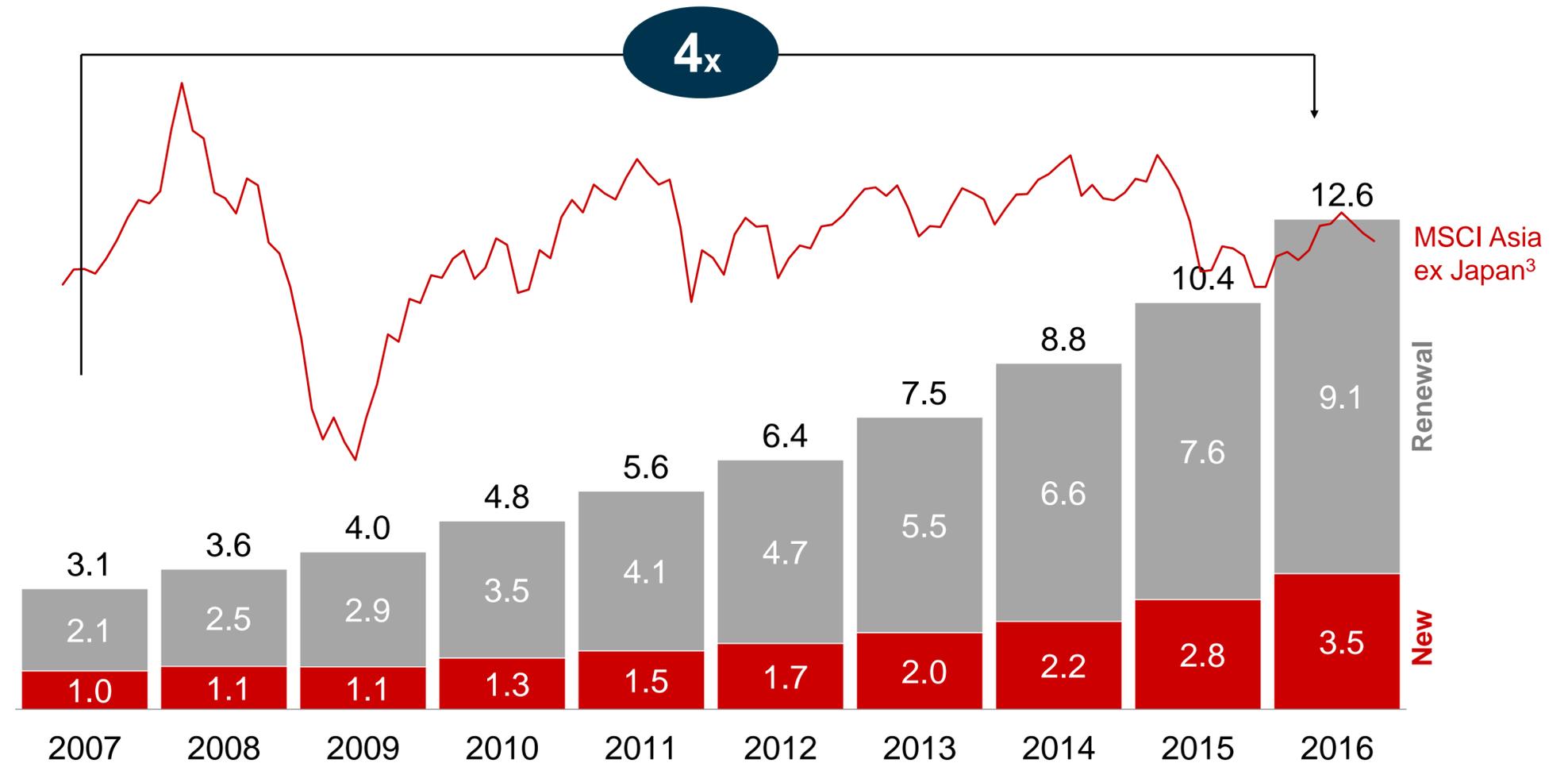
12% **13%**
HY2016 HY2017

Prudential growth



New & renewal premiums

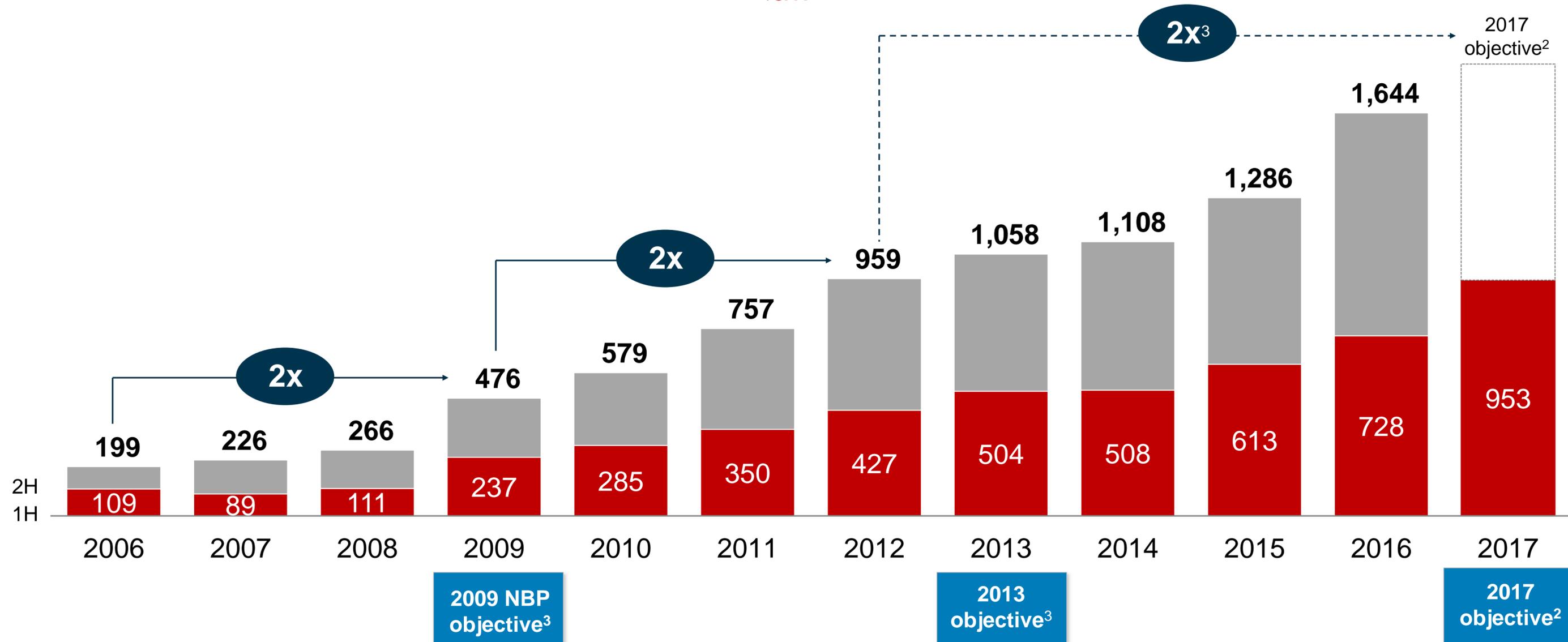
Life weighted premium income^{1,2}, £bn CER



1 Weighted premium income comprises gross earned premiums at 100% of renewal premiums, 100% of first year premiums and 10% of single premiums
 2 Comparatives have been stated on a constant exchange rate basis. Historic have been restated to exclude sales from Korea Life, classified as held for sale. 2014 excludes intra-group reinsurance contracts between the UK and Asia with-profits businesses
 3 Source: Datastream.

4 Change in customer numbers from 7m in December 2006 to 15m in December 2016.
 5 Prudential opening insurance penetration (2006-2015) calculated by dividing Prudential total premium by total GDP (Source: IMF). Prudential total premium determined by Prudential market share multiplied by total market life premium (Source: Swiss Re). Calculated for HK, IDN, MY, SG, TH, PH, VN, TW. Excludes China and India as a result of restricted market access. Prudential insurance penetration increased from 0.4% in 2006 to 0.6% in 2015.

IFRS operating profit¹, £m



1. Comparatives have been stated on an actual exchange rate. Comparatives have also been restated to exclude the contribution from Korea life business sold in May 2017. 2012 includes the one-off gain on sale of stake in China Life of Taiwan of £51m.
 2. 2017 objective is defined as at least 15% CAGR from 2012-17 based on an Asia 2012 IFRS operating profit of £909m (excluding one off of £51m) assuming exchange rates at December 2013.
 3. 2009 objective based on doubling 2005 Asia NBP, 2013 objective based on doubling 2009 Asia IFRS profit 'Growth and Cash'. 2x based on implied multiple using 2012 IFRS operating profit of £909m increasing at a 15% CAGR to 2017

- ✓ Structural trends anchor positive industry outlook
- ✓ Leading pan-Asian life and asset management franchise
- ✓ Clear strategic roadmap
- ✓ Proven 'best-in-class' execution capabilities
- ✓ Prudential is well positioned to drive shareholder and customer value