

May 2010

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Agenda for today

Introduction	<i>Harvey McGrath, Chairman</i>
Strategic rationale and shareholder value	<i>Tidjane Thiam, Group CEO</i>
Financial analysis and disclosures	<i>Nic Nicandrou, Group CFO</i>
Execution	<i>Barry Stowe, Asia CEO</i>
Integration of AIA and Prudential	<i>Rob Devey, Integration leader</i>
Q&A	

Agenda for today

Introduction

Harvey McGrath, Chairman

**Strategic rationale and
shareholder value**

Tidjane Thiam, Group CEO

Financial analysis and
disclosures

Nic Nicandrou, Group CFO

Execution

Barry Stowe, Asia CEO

Integration of AIA and
Prudential

Rob Devey, Integration leader

Q&A

Transaction will create significant value for our shareholders

1 Keep Prudential and all the upside in our business

2 Capture the value from AIA recovery

3 Benefit from the synergies across AIA and Prudential Asia

4 Benefit from the superior growth and returns of a leadership position in Asia

Financial targets and synergies¹

More than double combined Asian NBP to £2.8bn in 2013

Double Asian IFRS operating earnings² to at least £3.26bn in 2013

Upstream \$1bn from AIA per annum from 2011

Maintain Group dividend policy

\$800m NBP revenue synergies by 2013

\$370m IFRS cost synergies by 2013

¹ All the targets assume (i) constant exchange rates, including an exchange rate of £1: US\$1.5224; (ii) no business acquisitions; (iii) no change in the accounting, regulatory or tax environment, including any application of any accounting, regulatory or tax regulations by Prudential, its independent auditors or any relevant regulatory authority in any jurisdiction during the period; (iv) all regulatory and anti-trust approvals for changes of control will be received in all markets without impediments to combine legal entities or develop shared operational functions; and (v) a normalised economic environment consistent with the economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2009.

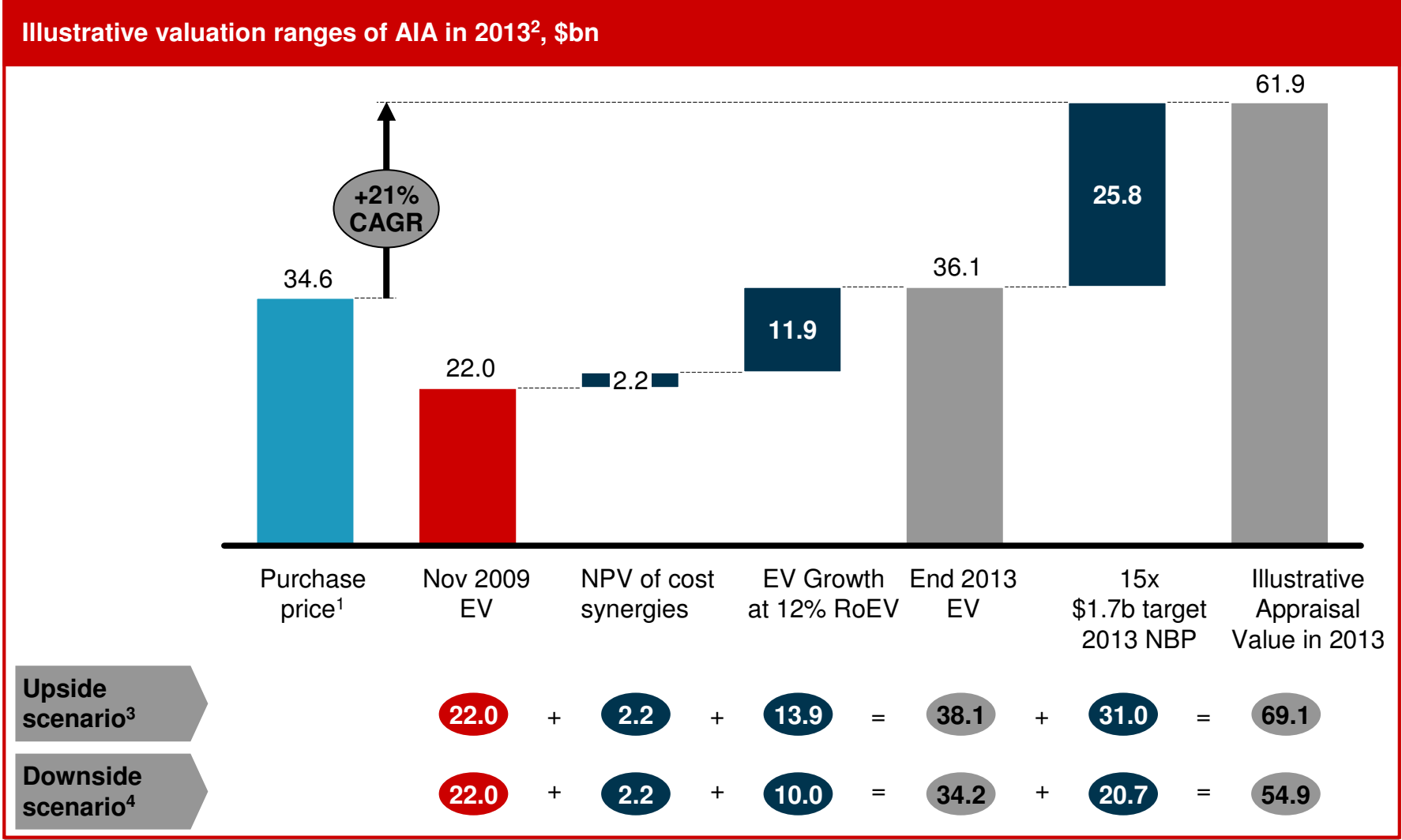
² Based on the Prudential basis of IFRS operating profit based on long-term investment returns and before amortisation of acquired value in-force and one-time costs of achieving synergies and transaction (including hedging) costs.

Value creation
– **Significant benefits and
more upside**

The Right Markets

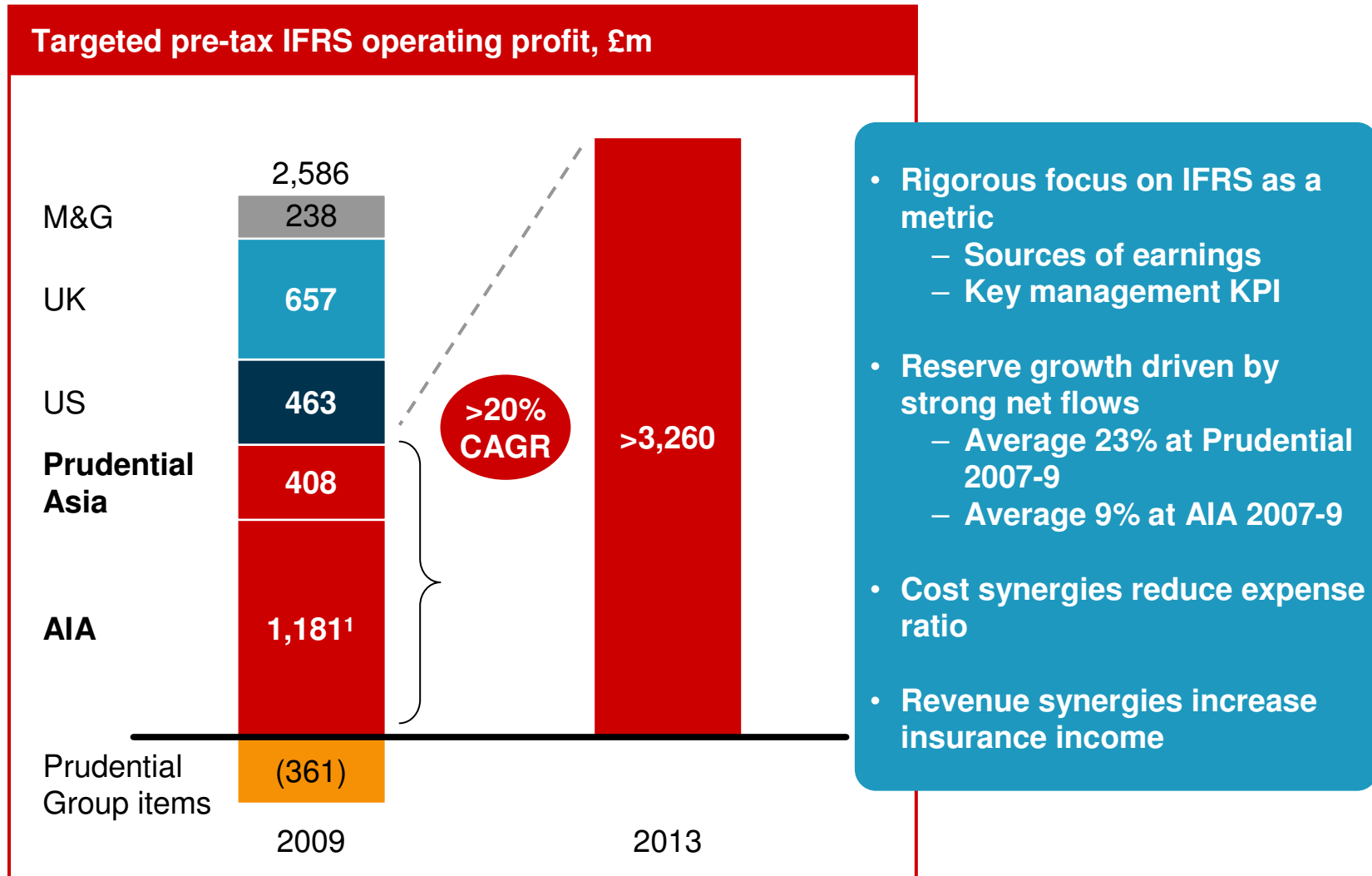
The Right Combination

There is scope for significant value creation



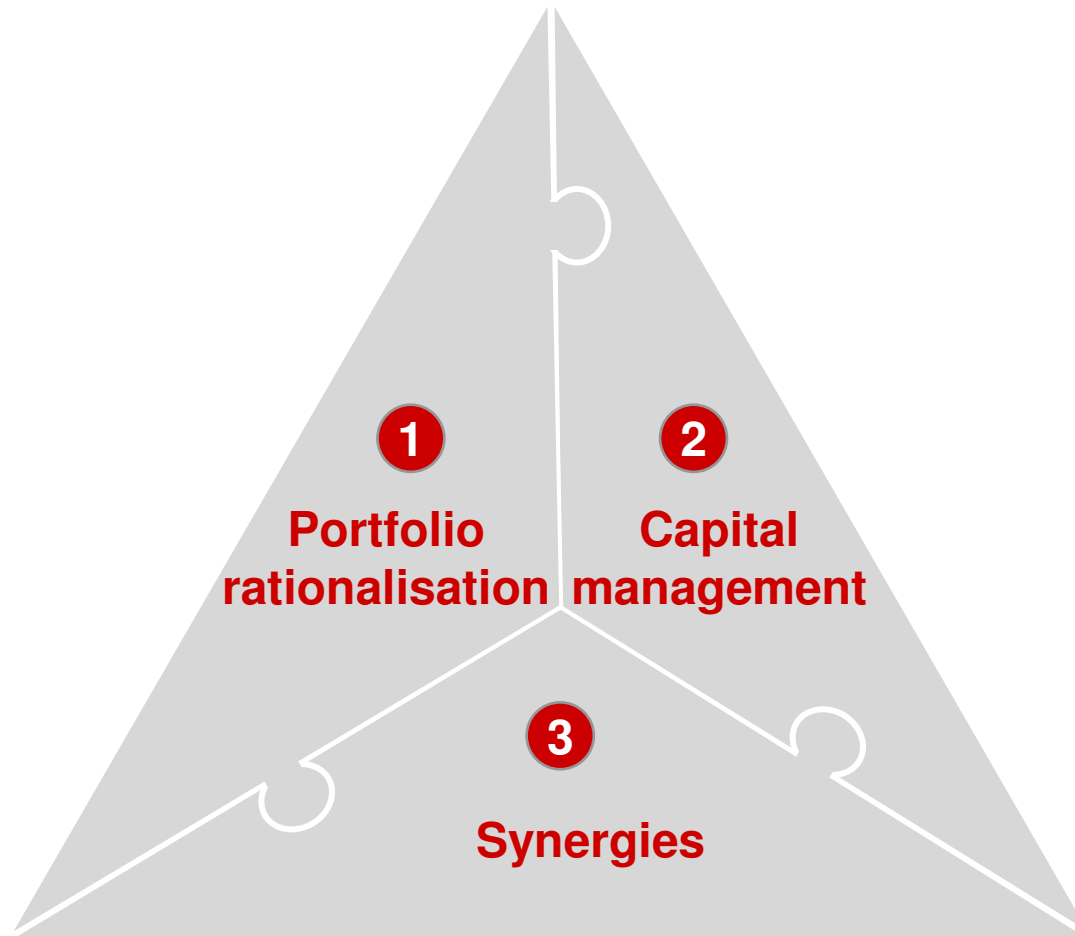
1 Reflects economic value of mandatory convertibles and preferred securities
 2 Illustrative 2013 valuation is calculated as 2013 EV based on 12% RoEV plus 15x 2013 illustrative NBP. RoEV and 2013 target valuation ranges included for illustrative purposes only. Actual results may vary.
 3 EV growth at 14% RoEV; 18x NBP. CAGR +25.9%
 4 EV growth at 10% RoEV; 12x NBP. CAGR +16.6%

Target doubling of Asian IFRS earnings by 2013



¹ AIA result based on average exchange rate 30 November 2008 to 30 November 2009 of 1.554 \$/£

Additional upside beyond financial targets



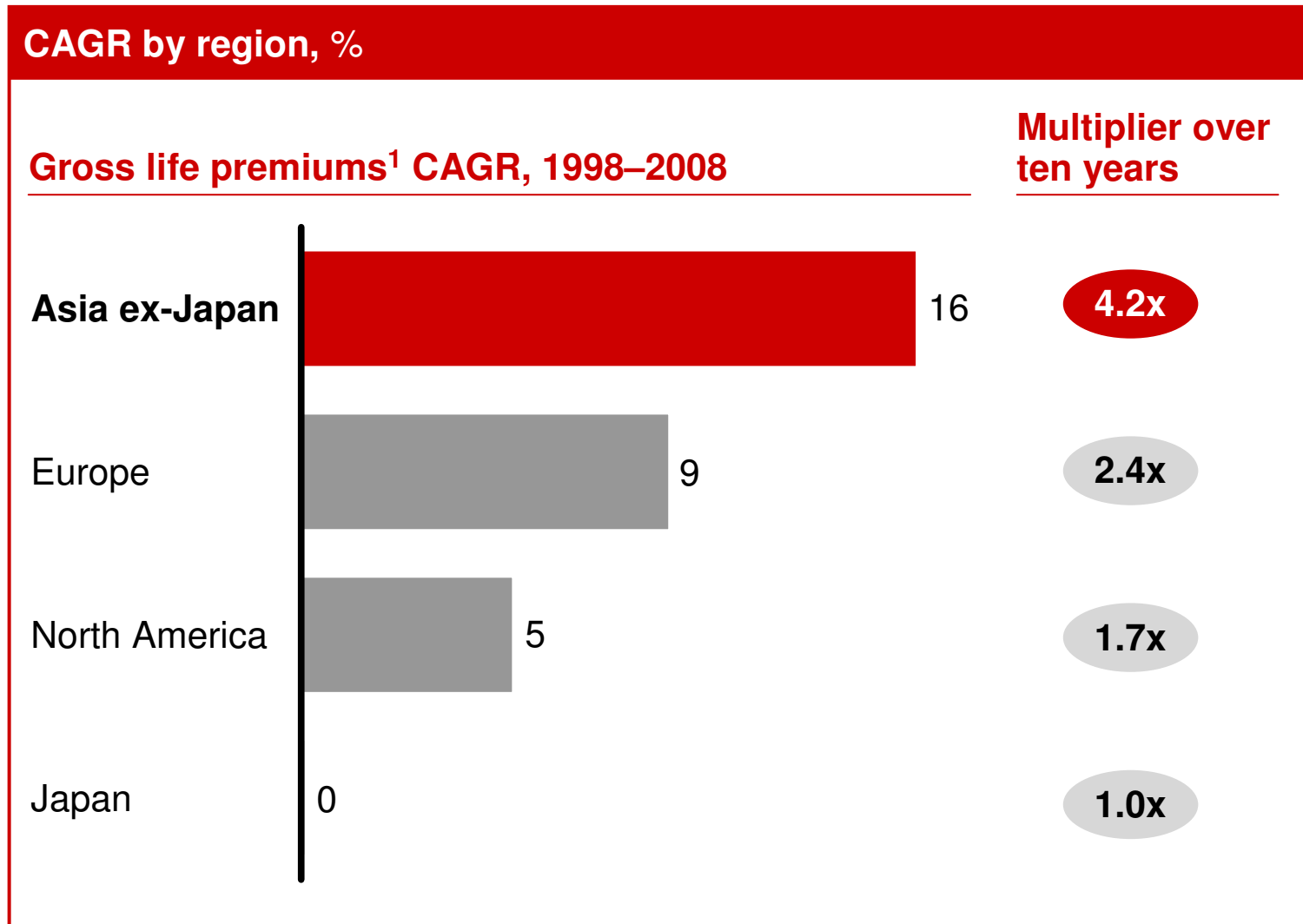
Value creation

The Right Markets

- High growth
- Sustainable profits and returns

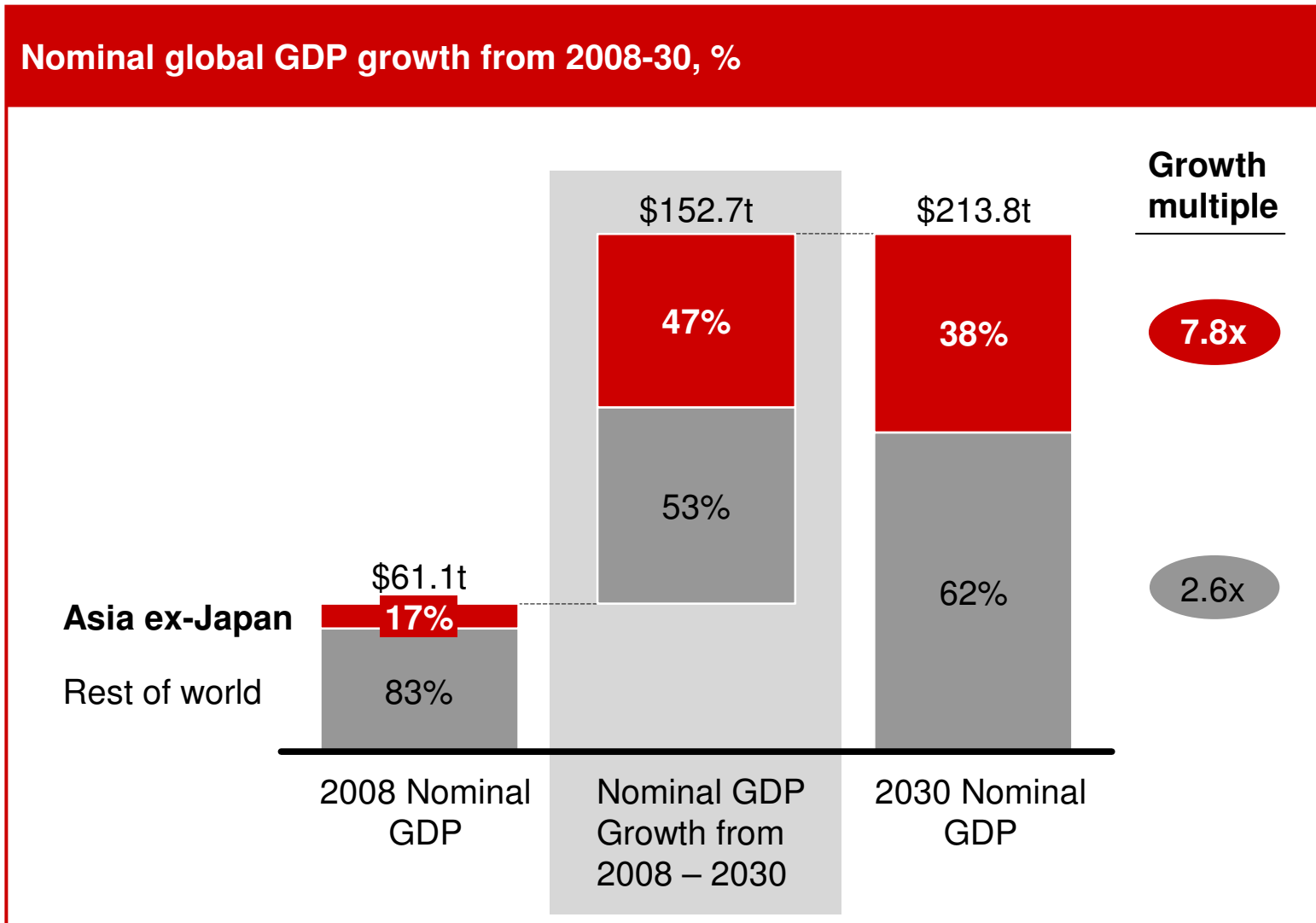
The Right Combination

In line with robust wealth creation, the life insurance market in Asia has experienced very high growth over the last 10 years



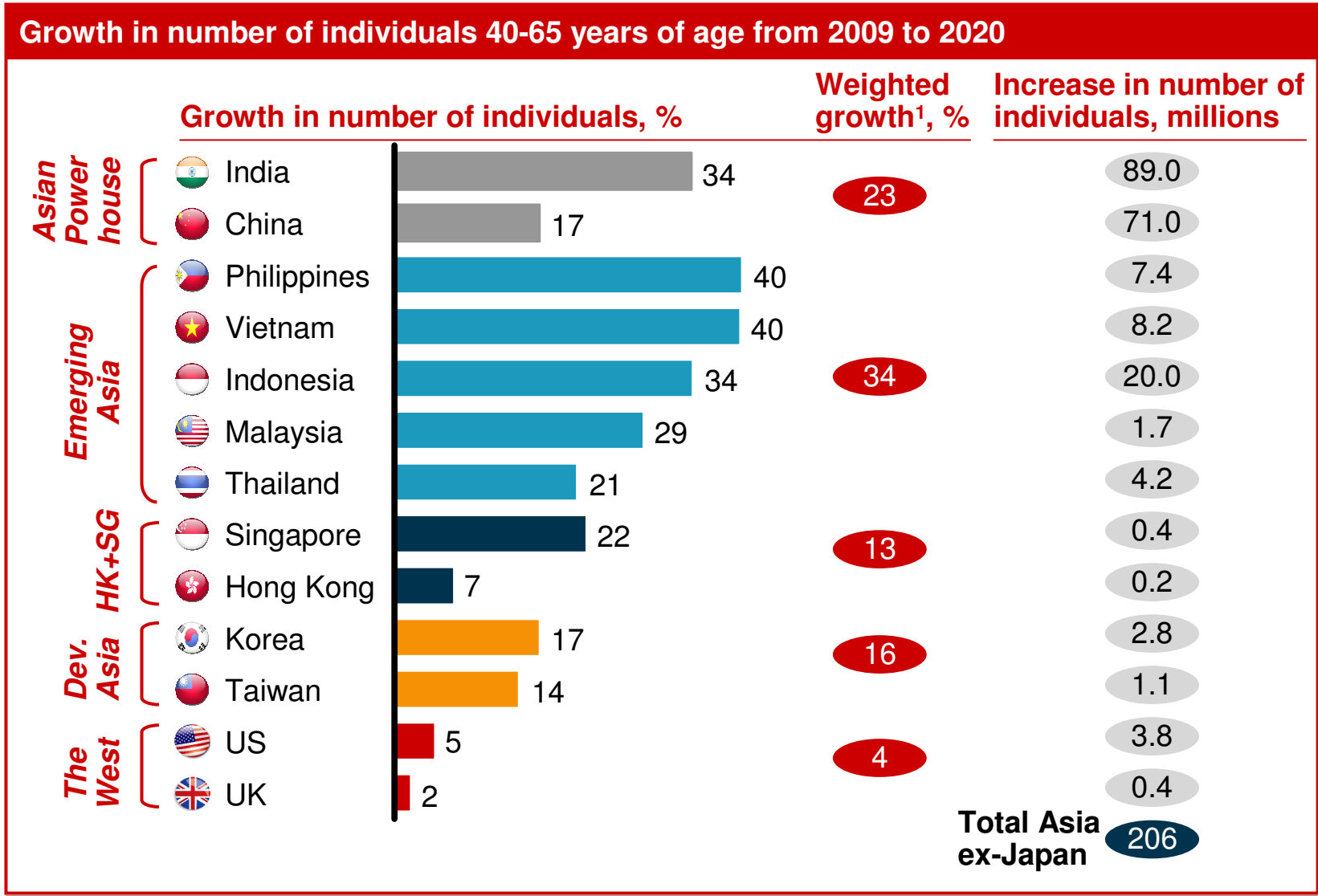
¹ Defined by Sigma as the sum total of the premiums declared by insurance companies around the world
 SOURCE: Sigma

Estimates suggest Asia ex-Japan could contribute almost half of absolute global GDP growth over the next 20 years



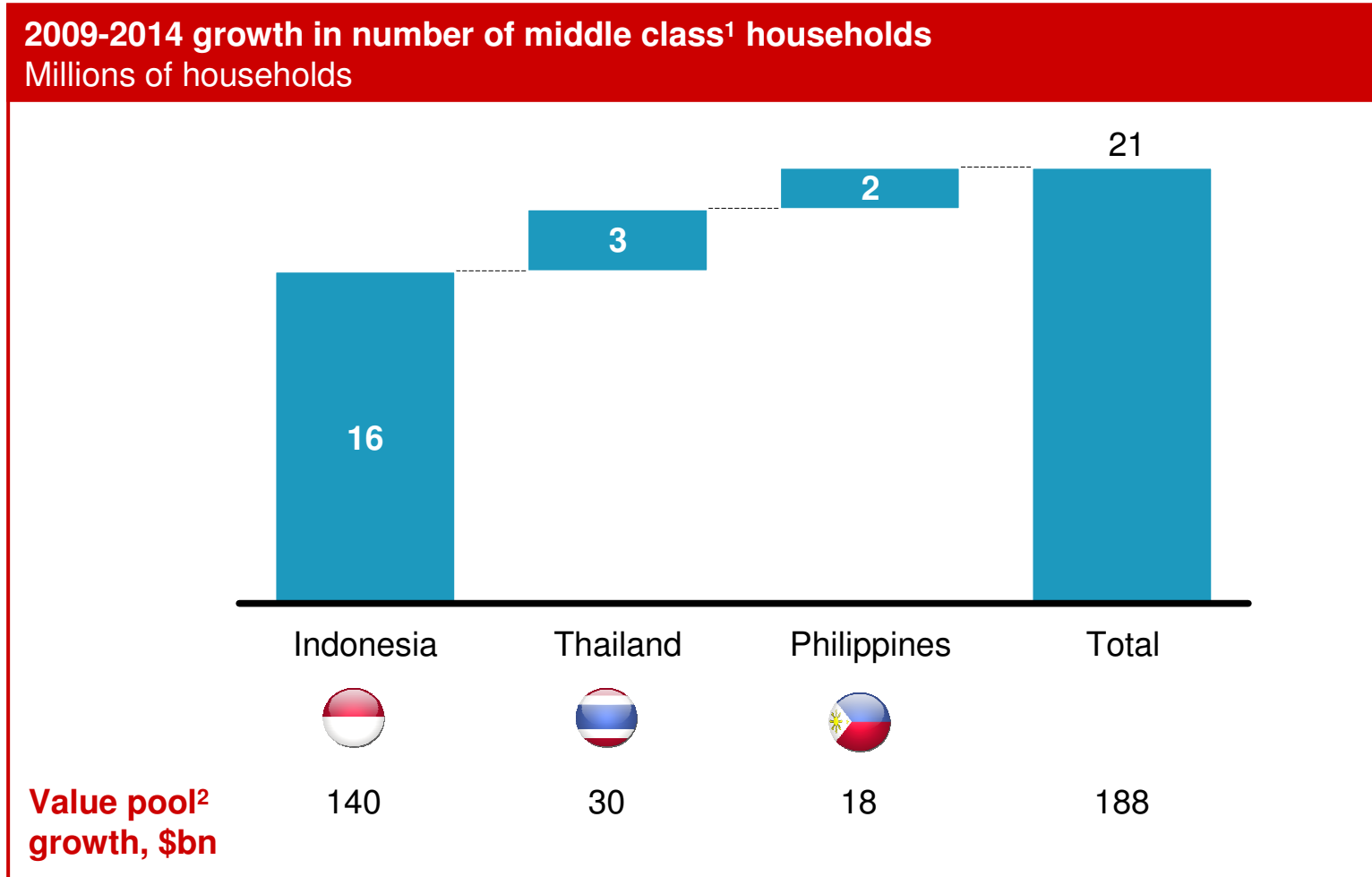
SOURCE: Global Insight consensus estimates (including World Market Monitor)

Most attractive demographic group between 40-65 years expected to grow in Asia ex-Japan by ~25% to 1 billion



¹ Weighted growth in number of individuals based on size of 40-65 year old population, %
 SOURCE: US Census Bureau, International Database 2009 (IDB)

Target market expected to expand across Emerging Asia, with incremental ~\$190bn of wealth to tap by 2014

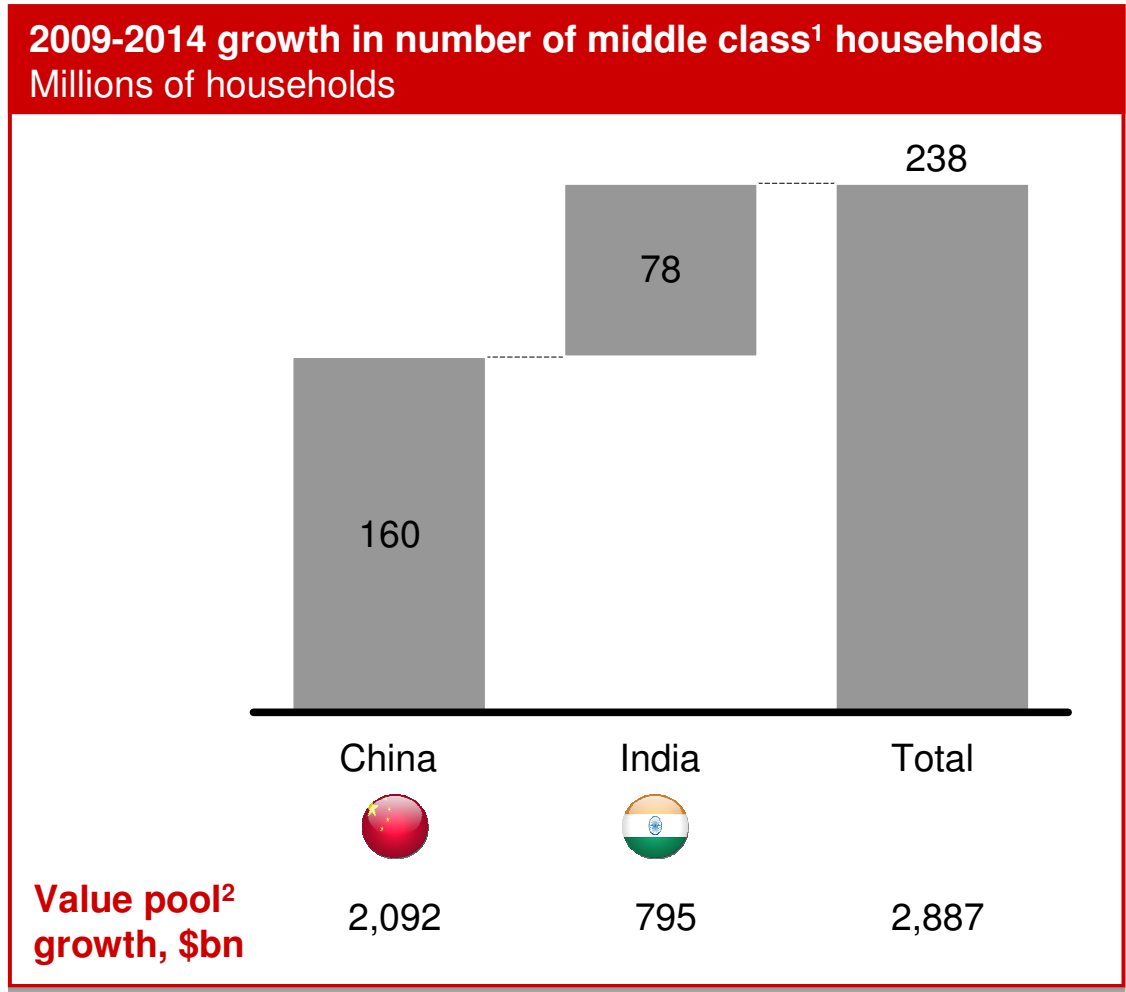


¹ Middle class defined as households with \$5-25k of earnings per year

² Absolute change in middle class household earnings from 2009 to 2014. Calculated by taking median income over income distribution and multiplying by corresponding number of households

SOURCE: EIU

India and China expected to produce ~240 million new middle class households by 2014



1 Middle class defined as households with \$5-25k of earnings per year

2 Absolute change in middle class household earnings from 2009 to 2014. Calculated by taking median income over income distribution and multiplying by corresponding number of households

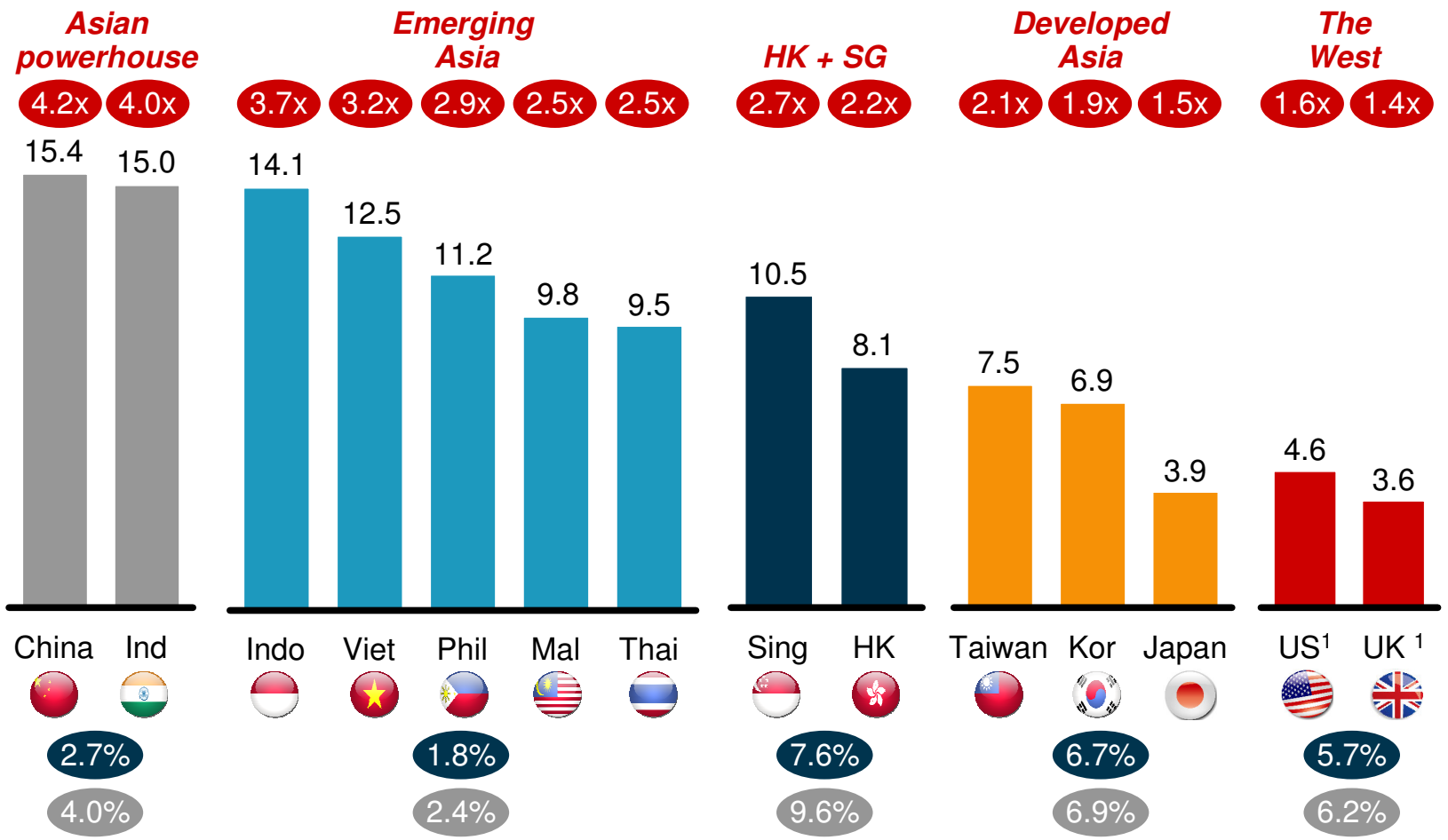
SOURCE: EIU

Robust growth in Asia ex-Japan life insurance premiums expected over the next decade

- x Premium multiplier from 2010 – 2020
- x Weighted penetration (GWP / GDP) 2010, %
- x Weighted penetration (GWP / GDP) 2020, %

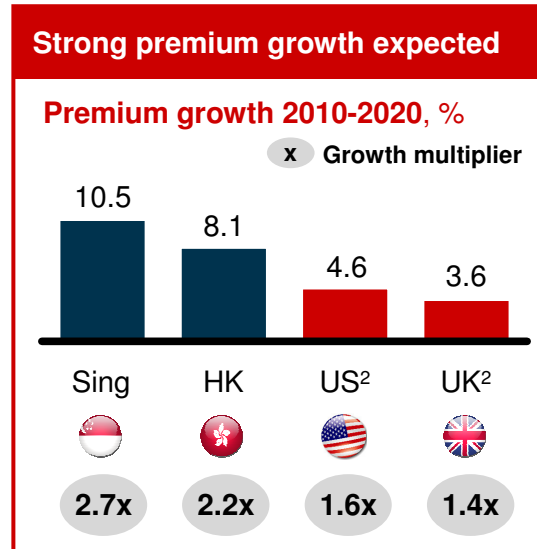
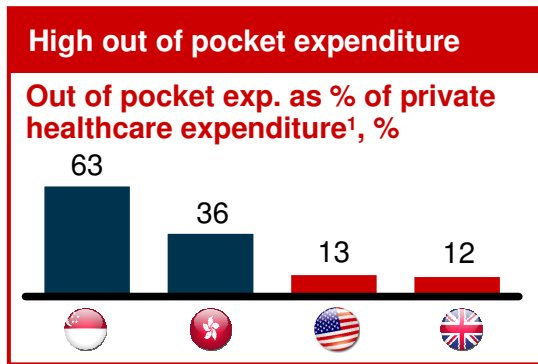
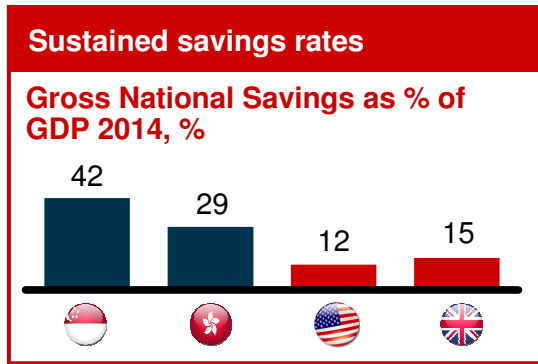
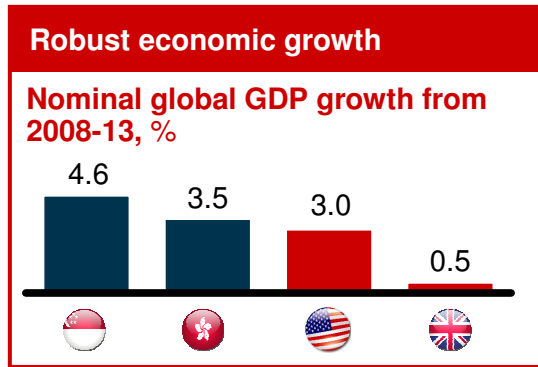
Expected growth in Life insurance premium, annual % growth

Premium Growth, 2010-2020



¹ 2008-2020
SOURCE: Swiss Re; IMF

Significant headroom for growth in Hong Kong and Singapore

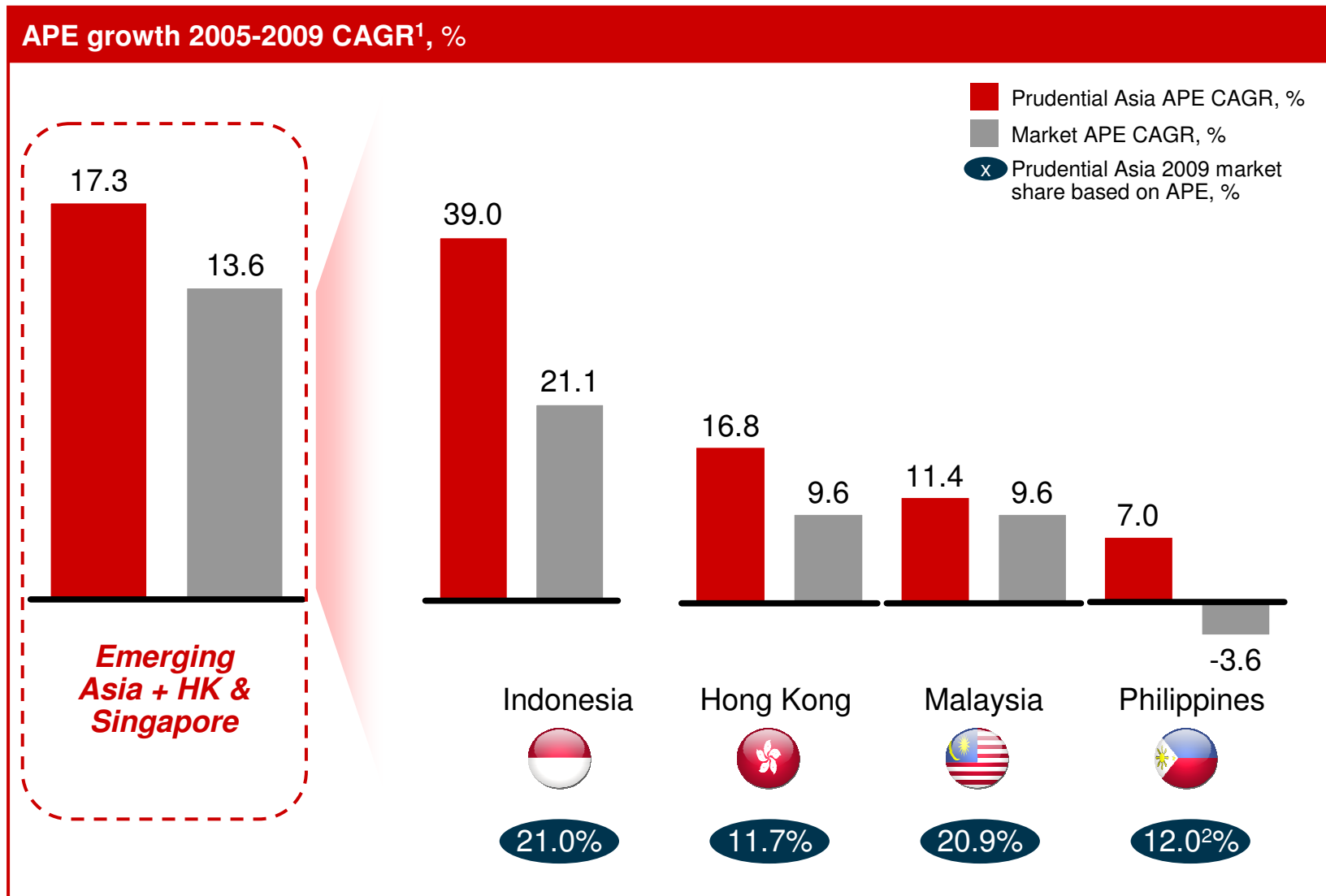


- Singapore and Hong Kong well-positioned as financial hubs for Asian market
- High margins not reflective of saturated market

1 2006 figures
2 2008-2020

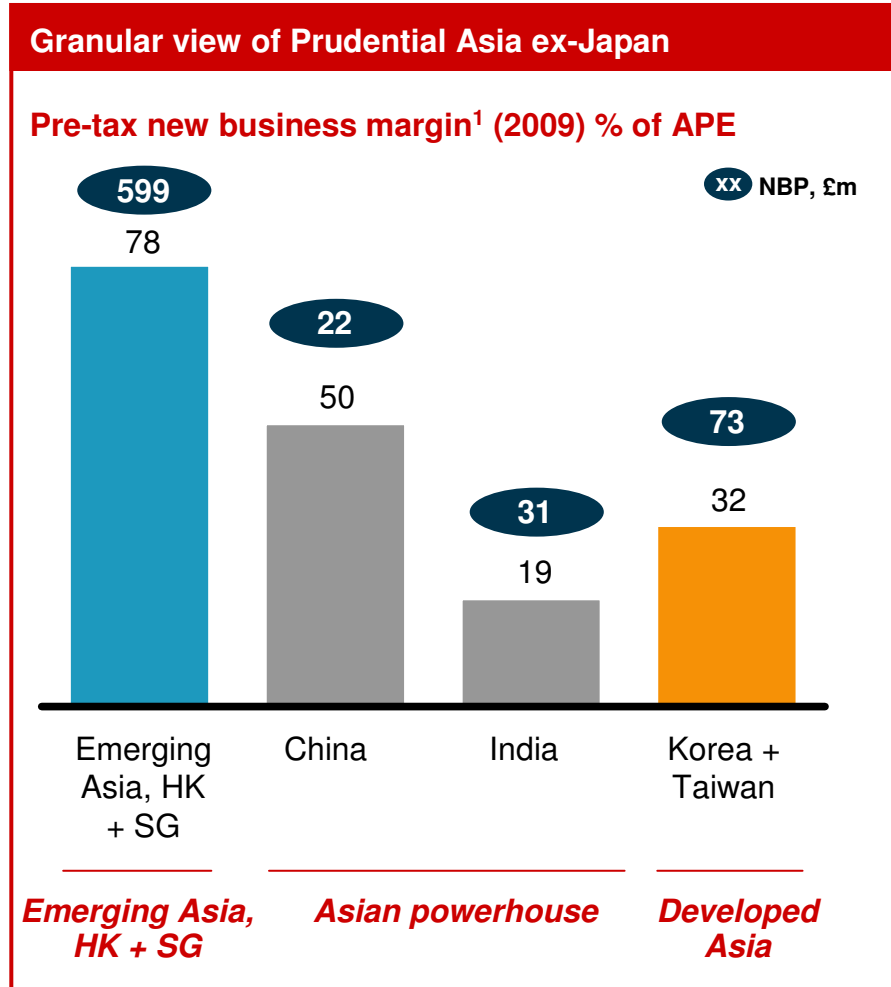
SOURCE: Espicom World Pharmaceutical Fact Book; World Health Organisation 2009 World Health Statistics; IMF

Prudential has a long track record of capturing above-market growth



¹ Based on average of beginning of year and end of year exchange rates for 2005 and 2009
² Philippines based on 2008 FY data
 SOURCE: Local Insurance regulatory bodies

Profitability in Asia is structural and durable



Structural drivers of profitability

Supply-driven markets

Proprietary distribution

Richer product mix

Balanced regulation

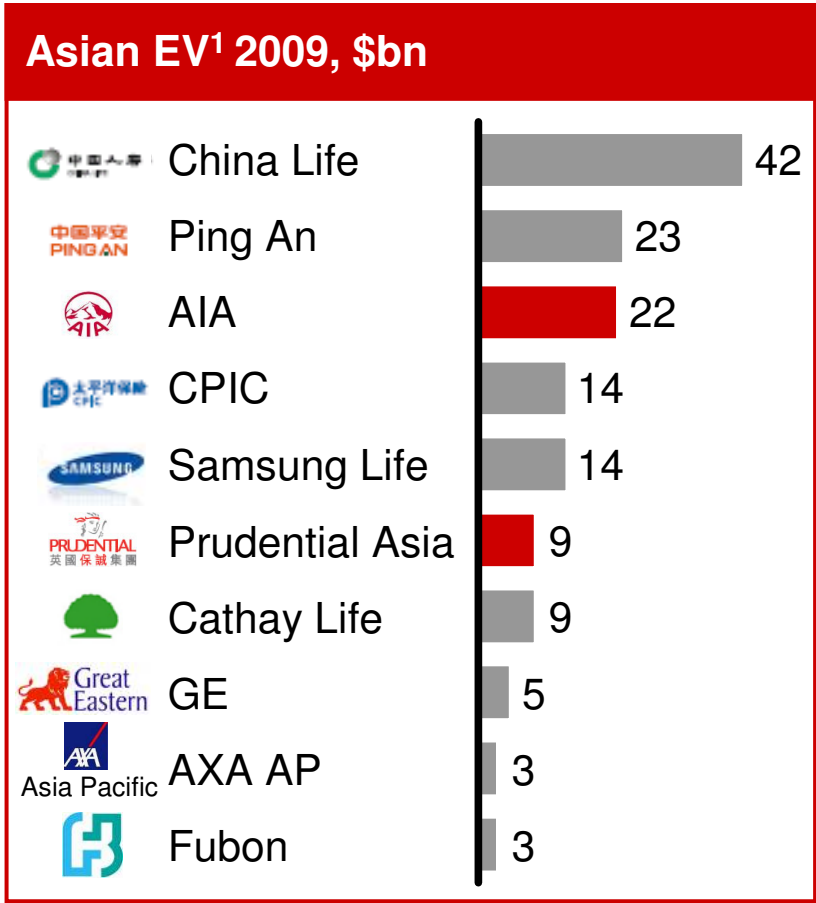
¹ Calculated as a weighted average by APE

Value creation

The Right Markets

The Right Combination

AIA is a leading Asian franchise



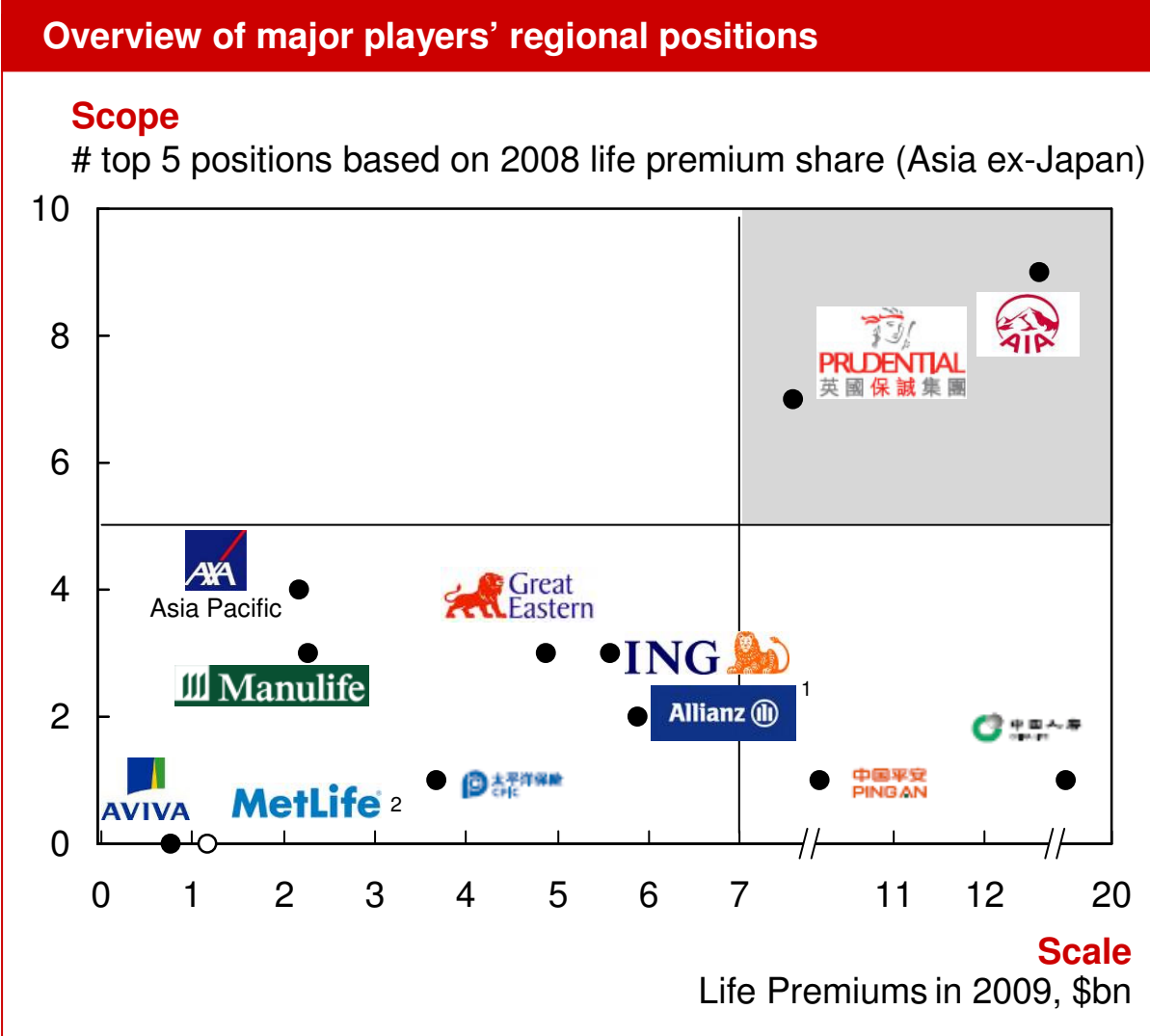
- ### AIA business
- Extensive geographical presence and scale
 - Strong brand
 - Multi-channel, proprietary distribution
 - Significant in-force book
 - Greater focus on traditional products
 - Strong ALM and capital management
 - Balance sheet prepared for an IPO

¹ All figures for 2009 except Cathay which is 2008 year end and Fubon which is a 2009 estimate
 SOURCE: Company Annual reports; results presentations

Prudential and AIA will be uniquely positioned to capture the Asian opportunity generating significant shareholder value

Asia: significant and sustainable opportunity

- Target markets set to grow at 2-4x over 10 years
- Sustainable profitability, value and returns



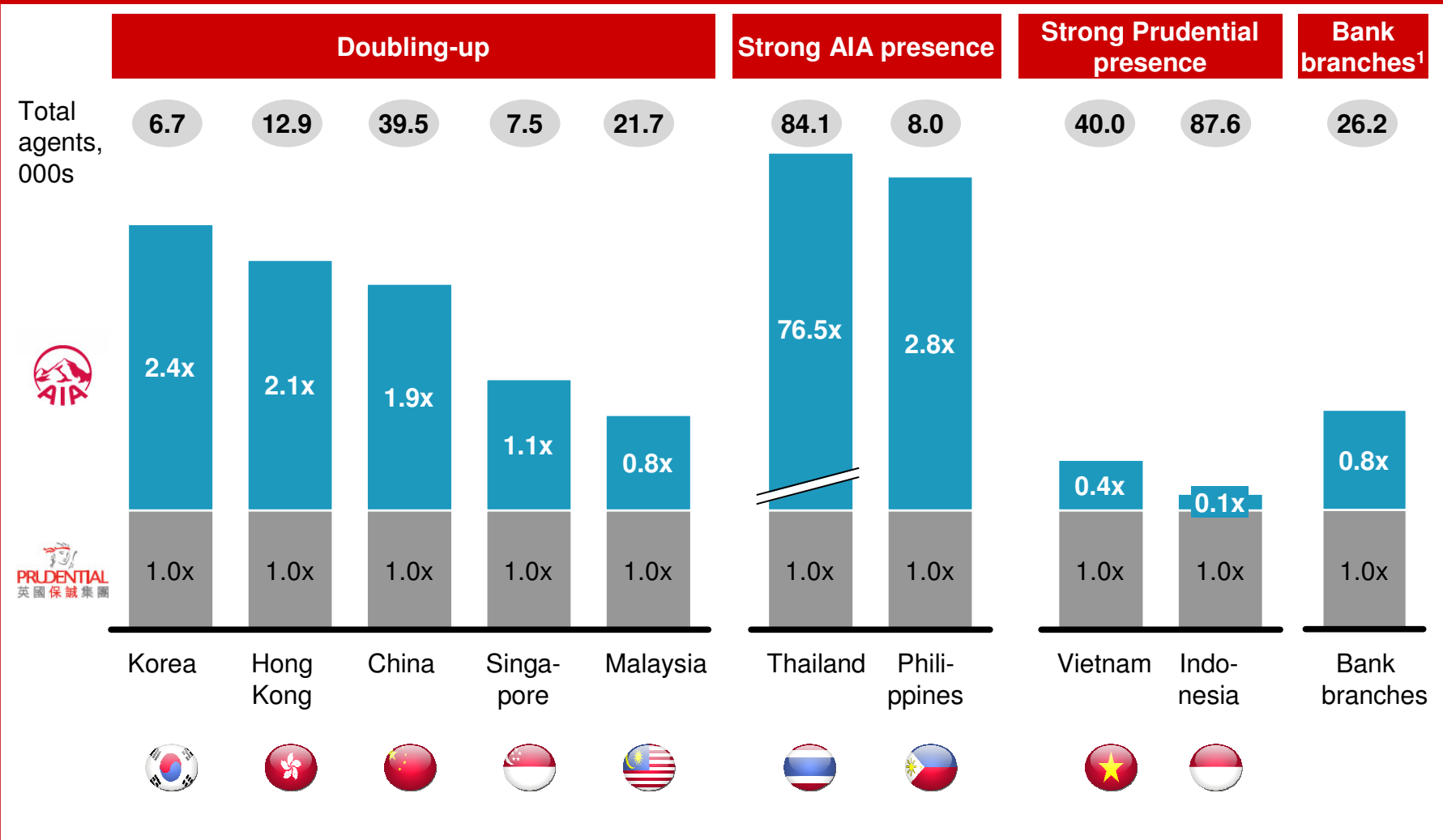
1 Includes Japan as separate disclosure not available

2 Includes Japan as separate disclosure not available. India data excluded as captured in Middle East, and no separate data available

SOURCE: Company filings; local regulators and life insurance associations

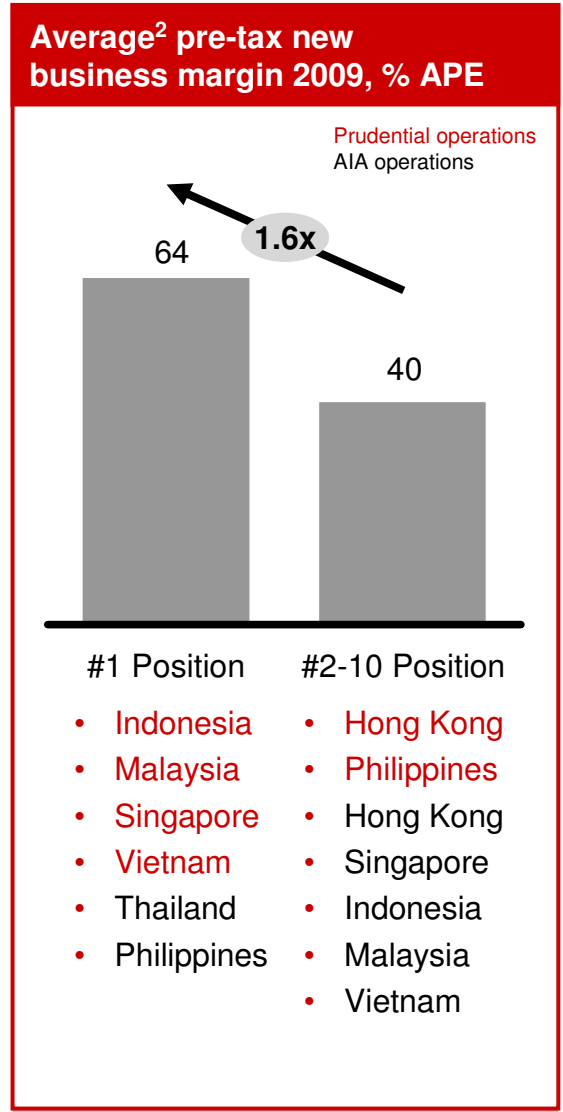
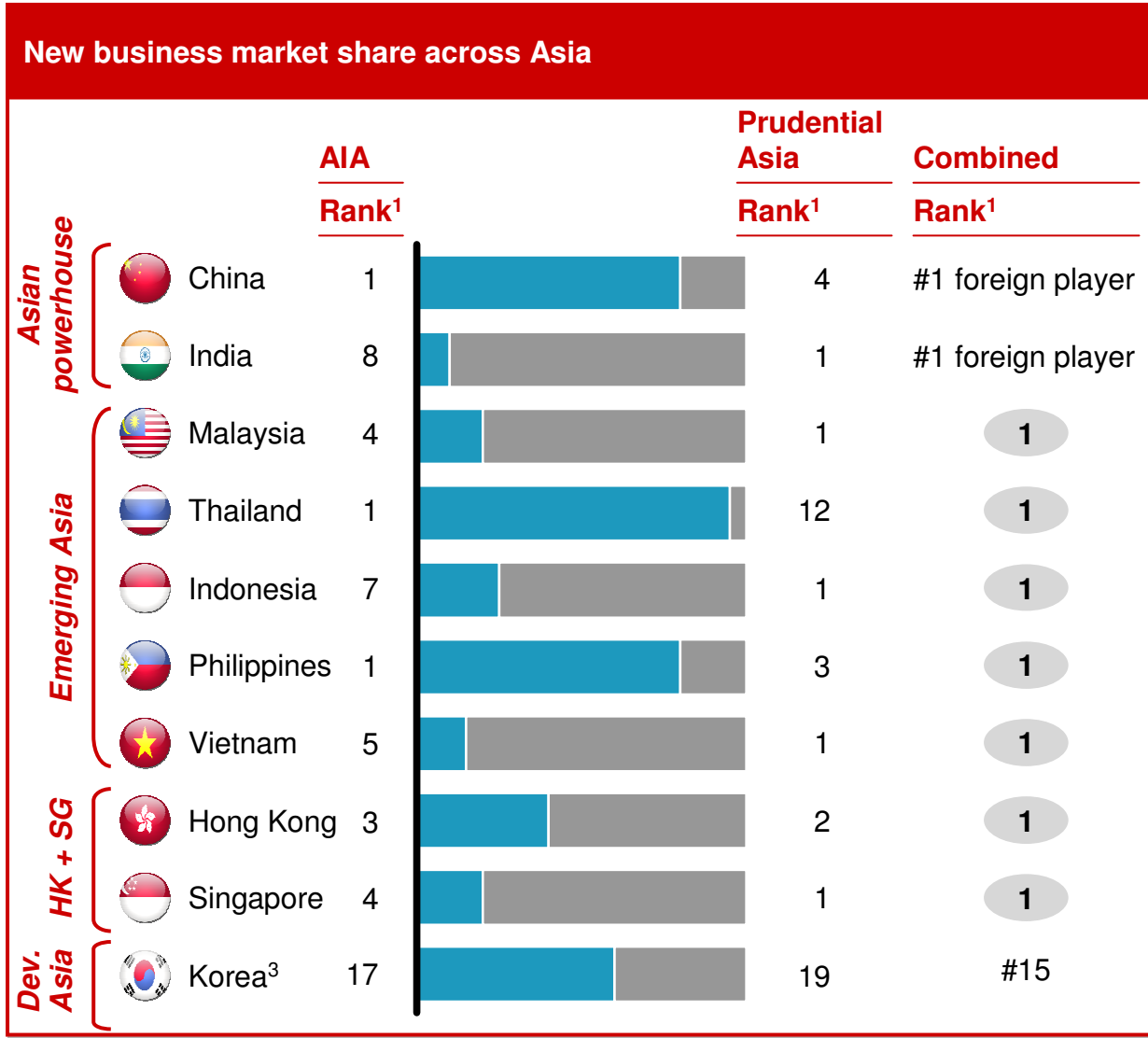
This combination accelerates our existing strategy by expanding distribution in supply-constrained markets

Agents (by country) and bank branches in 2009, % increase over existing Prudential base



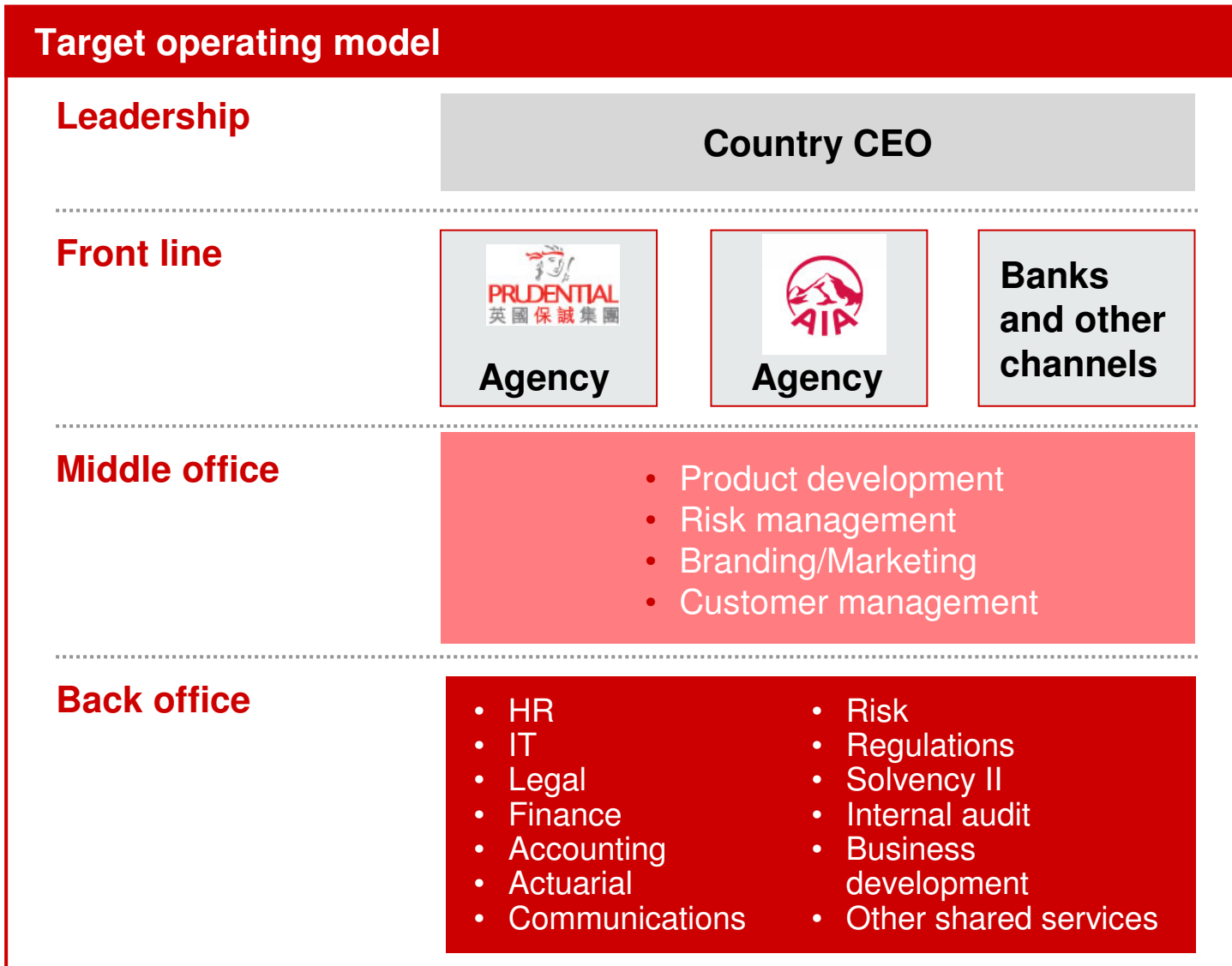
¹ Excludes Japan and AIA India branches

There are profitability advantages to being number 1

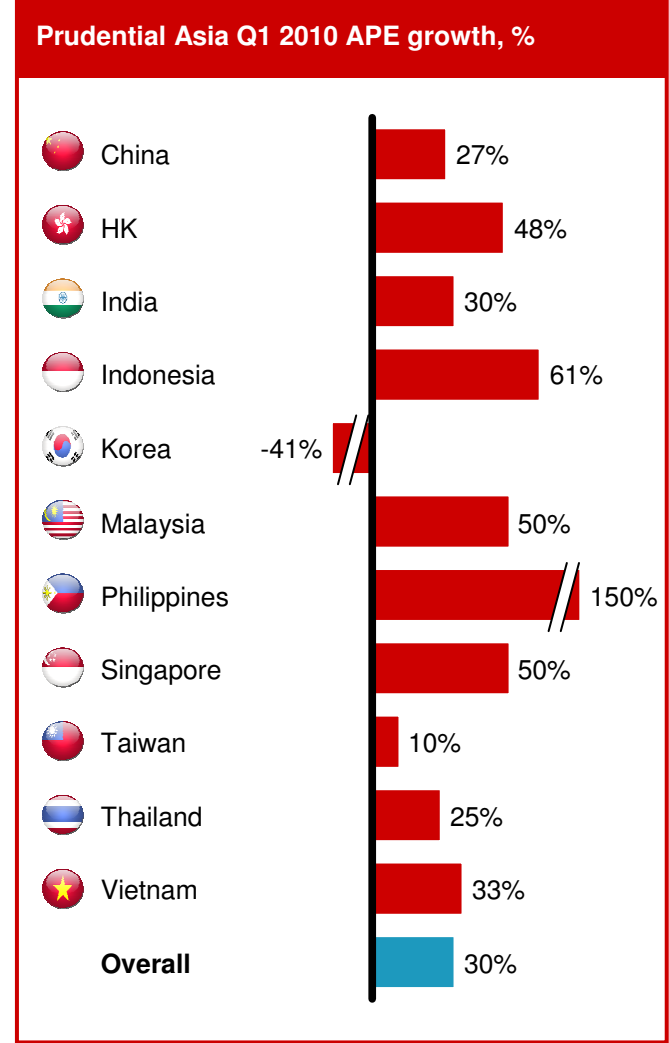
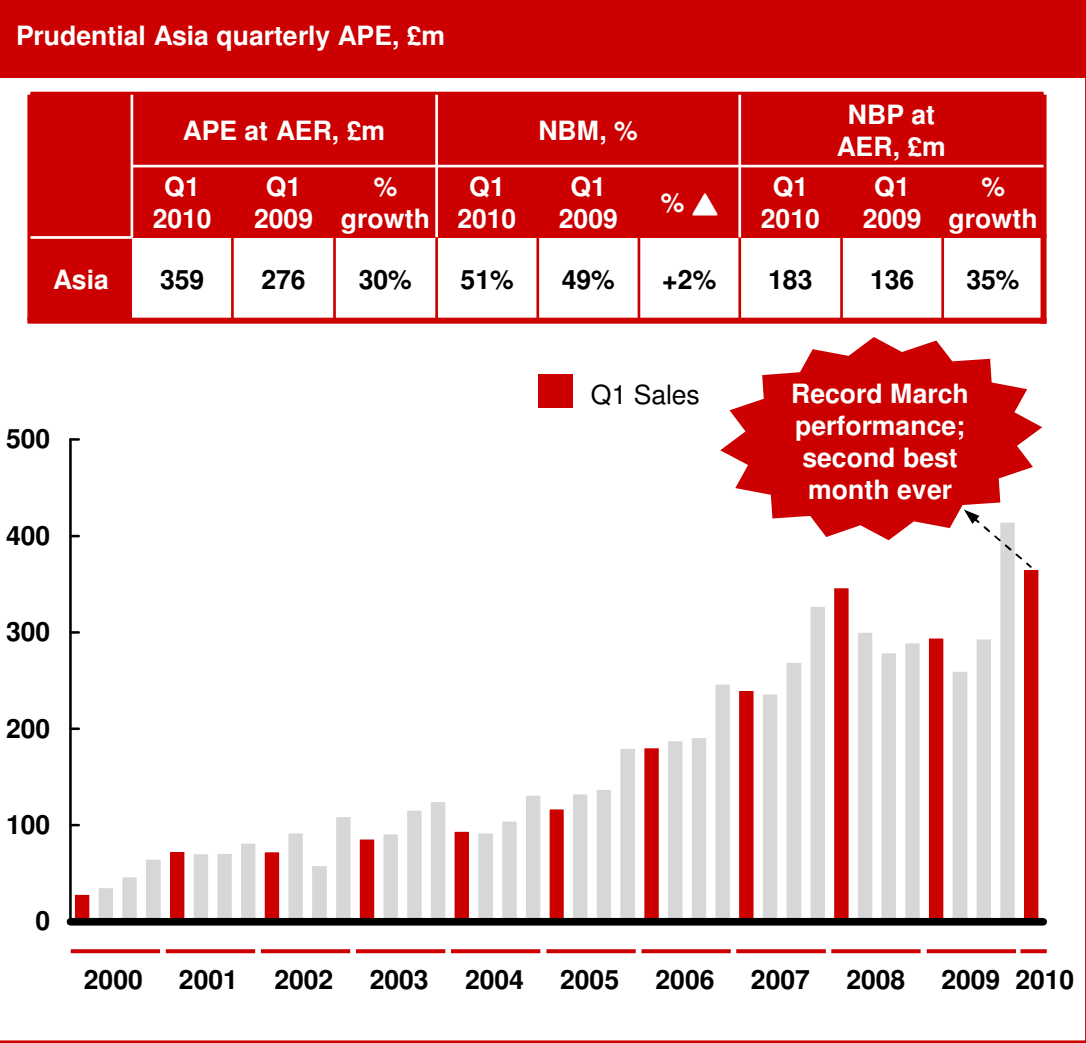


1 Based on the latest reported period for each market on the basis of total weighted new business premiums. China and India based on JV and foreign insurers only; Malaysia includes 100% Takafu; India includes private insurers retail sales only for ranking; Philippines based on 2008 FY data
 2 Based on arithmetic average
 3 Ranking based on total new business premiums
 SOURCE: Local regulators; insurance associations

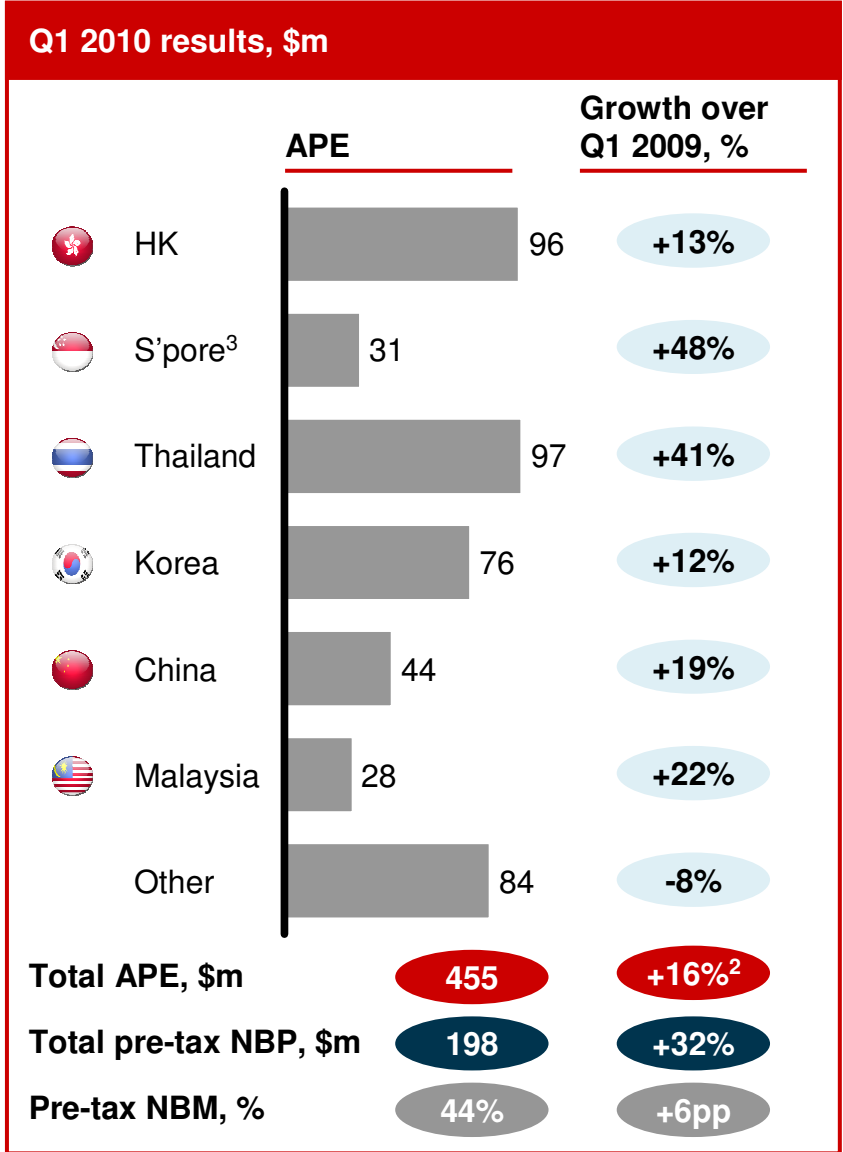
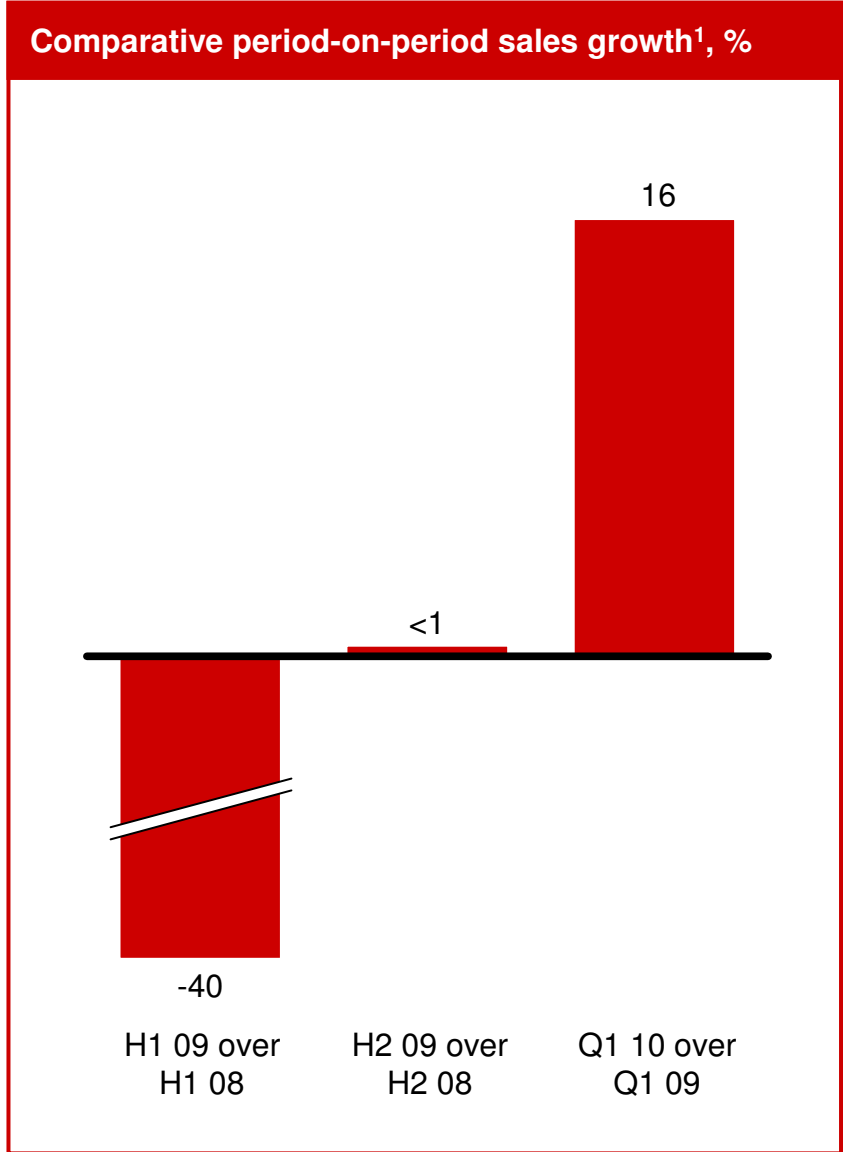
Operating model designed to maximise growth potential and efficiency



Prudential's Asian sales have shown strong growth and profitability in Q1 2010

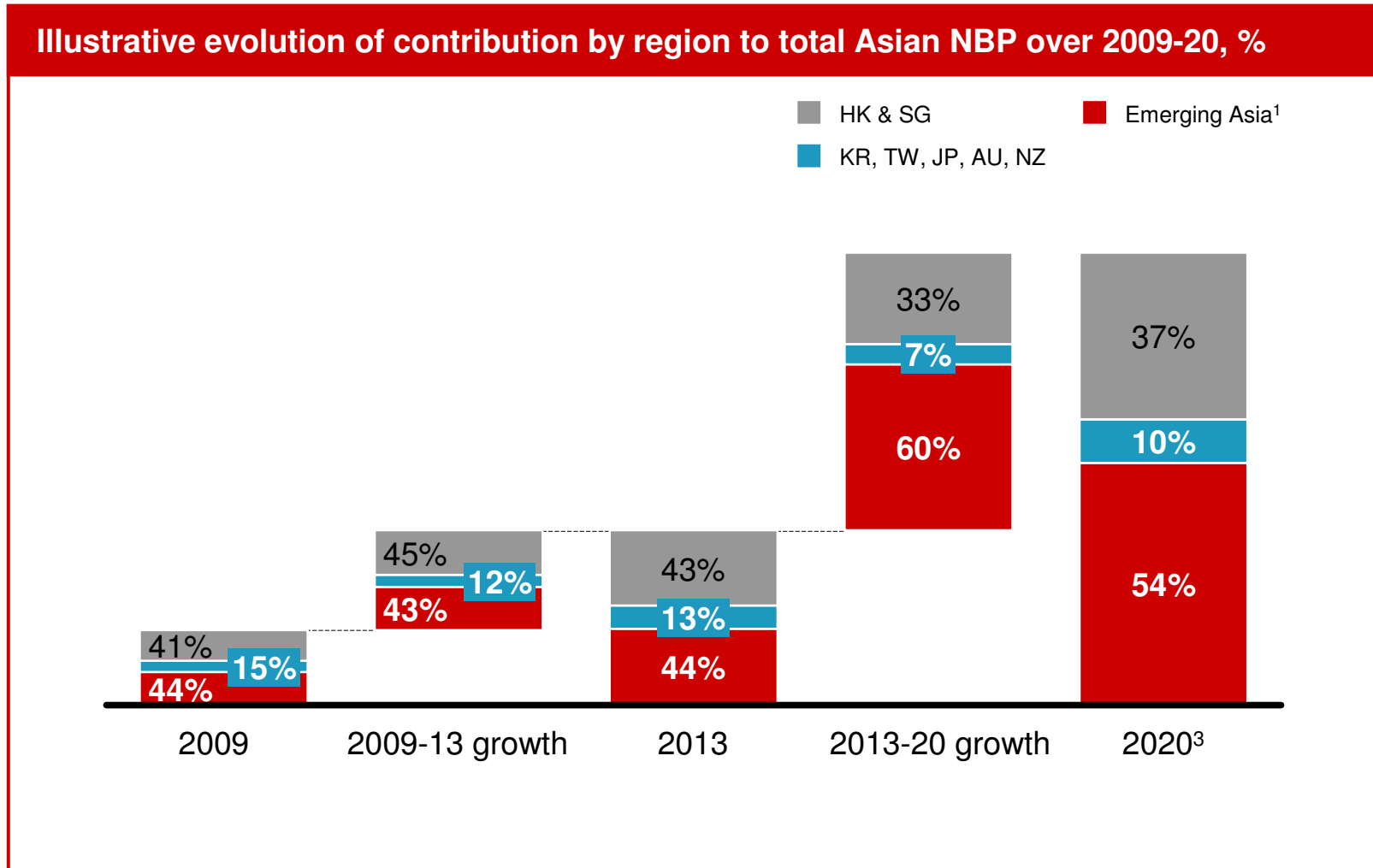


AIA has reported strong Q1 results



1 2008 & 2009 data based on first year premium, 2010 data based on APE
 2 Used average exchange rates over the period
 3 Includes Brunei

Short-term and long-term value creation



1 Southeast Asia (excluding Singapore), China and India

2 Based on Prudential and AIA's 2009 new business profit illustratively projected applying rates of expected growth in Life insurance premiums in the relevant countries from a Swiss Re report. Actual results may vary.

3 Regional split does not add up to 100% due to rounding

SOURCE: Swiss Re

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Rob Devey, Integration leader

Q&A

Overview

AIA in review	The combined group	The opportunity	The deal
<ul style="list-style-type: none">• Disclosure• Restatement• Robust EV• ALM	<ul style="list-style-type: none">• Pro-forma• IGD	<ul style="list-style-type: none">• Targets• Free surplus	<ul style="list-style-type: none">• Funding• Rights issue• Calendar

Key messages

1. Restatement has improved all key metrics & EV remains conservative
2. Asia makes up over 60% of the Group on day one and is expected to grow faster
3. Opportunity to at least double Asian IFRS earnings & NBP by 2013
4. Targeting remittances from AIA of at least \$1bn p.a. in 2011 and onwards, supporting an unchanged dividend policy
5. More opportunities to free up surplus from restructuring & strain management

Prospectus disclosures

EV

- AIA restated on Prudential principles
- Assumptions + sensitivities for AIA by country
- Analysis of AIA into free surplus, required capital, VIF by country
- Monetisation of AIA VIF
- New business strain for AIA
- AIA pre- and post-tax new business margin by country
- Pro-forma EV and new business profit by country

IFRS

- AIA restated on Prudential basis
- Pro-forma P&L and balance sheet

IGD Capital

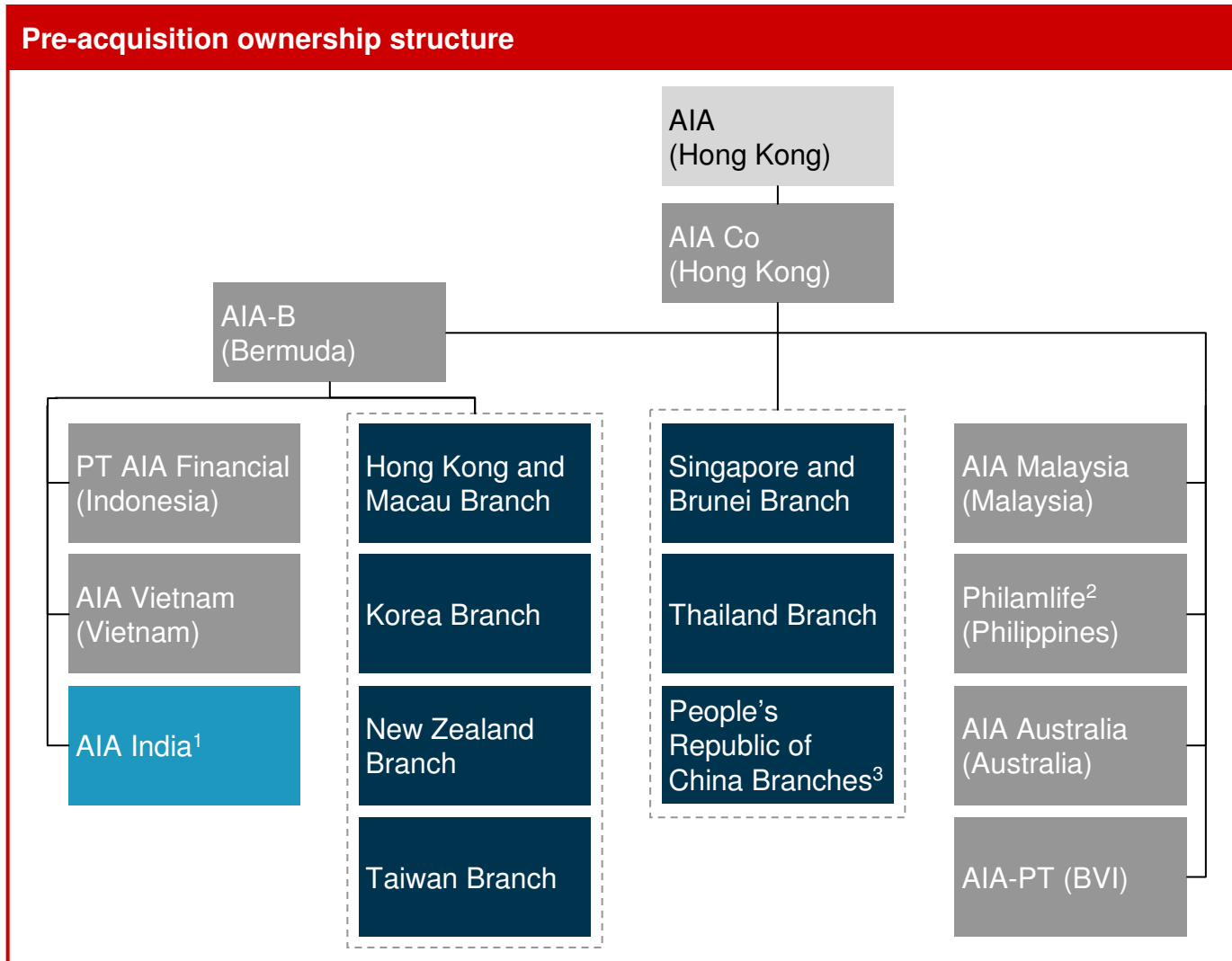
- Forecast IGD for Combined Group
- Working Capital statement for the next 12 months for the Combined Group

Other

- Q1 2010 IMS including margins
- Analysis of cost and revenue synergies
- 2013 IFRS operating profits and new business profit targets
- Target for remittances from AIA of \$1bn per annum from 2011

AIA ownership structure

- Subsidiary
- Branch
- Joint Venture

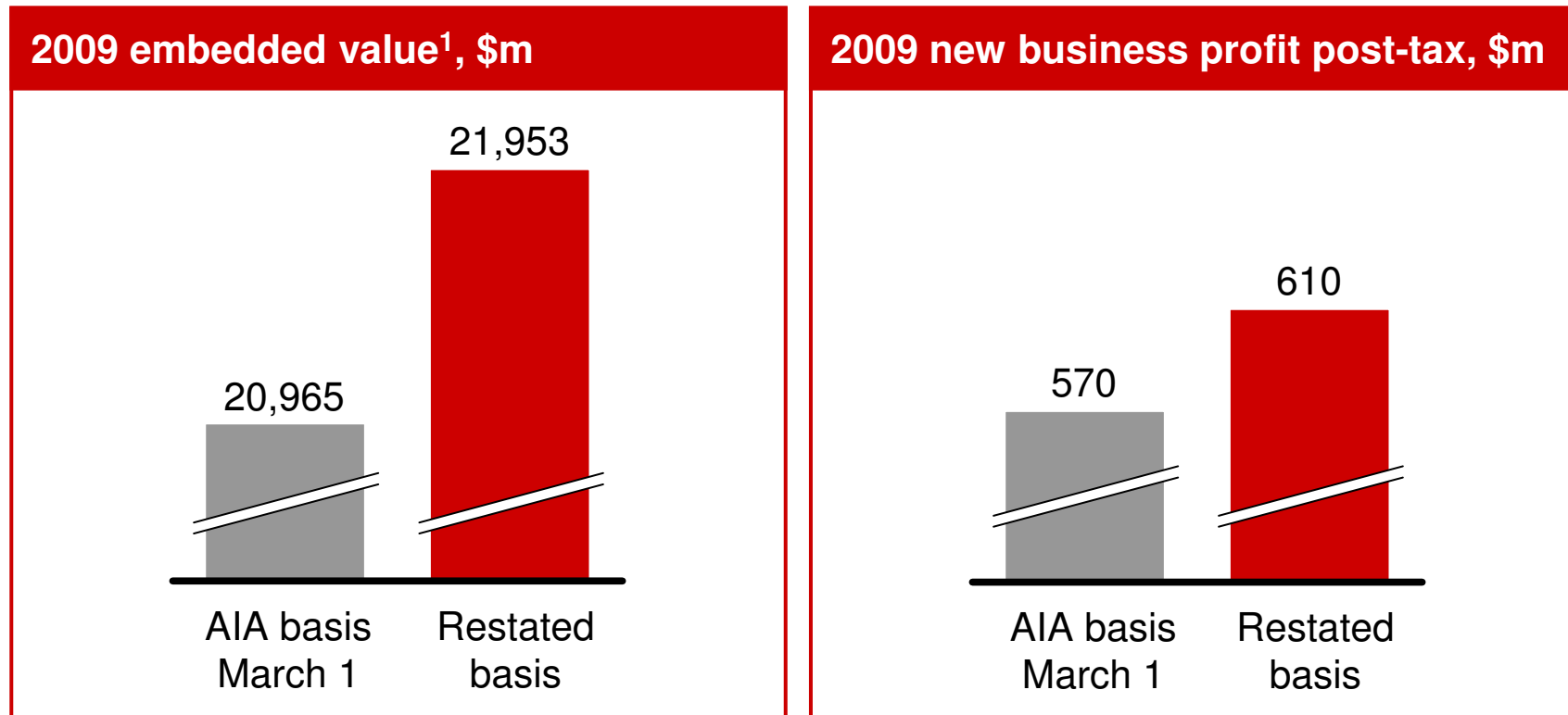


1 Owned at 26%

2 Owned at 99.78%







3 Beijing, Shanghai, Shenzhen, Guangdong (Provincial), Jiangsu (Provincial)

AIA 2009 embedded value and new business profit adjusted to Prudential principles



- Capital held in Hong Kong for branch operations rebased to Hong Kong economic assumptions
- Adjustments to discount rates in Korea, Singapore and Australia

Conservative allowance for risk in restated Embedded Value

AIA, %			Prudential Asia, %	
RDR	Risk free rate		RDR	Risk free rate
8.0	3.83	 Hong Kong	5.7	3.9
10.0	4.16	 Thailand	13.0	6.75
7.5	2.93	 Singapore	6.8	4.25
9.0	4.46	 Malaysia	9.5	6.5
10.0	3.74	 China	11.75	8.25
10.0	5.16	 Korea	8.4	5.5
-----			-----	
8.6	3.9	Weighted¹	7.4	4.9
-----			-----	
8.7	▲460bp	Weighted total Asia¹	8.8	▲300bp
	4.1			5.8

- Implicit allowance in RDR for TVOGs²
- Implicit allowance in RDR for non-hedgeable risks

- TVOGs² allowed for explicitly
- Non-hedgeable risks allowed for explicitly (50bp)

- Experience variances and assumption changes, from 2005 - 2009 (cumm)
 - Operating: £194m
 - Economic: £(98)m

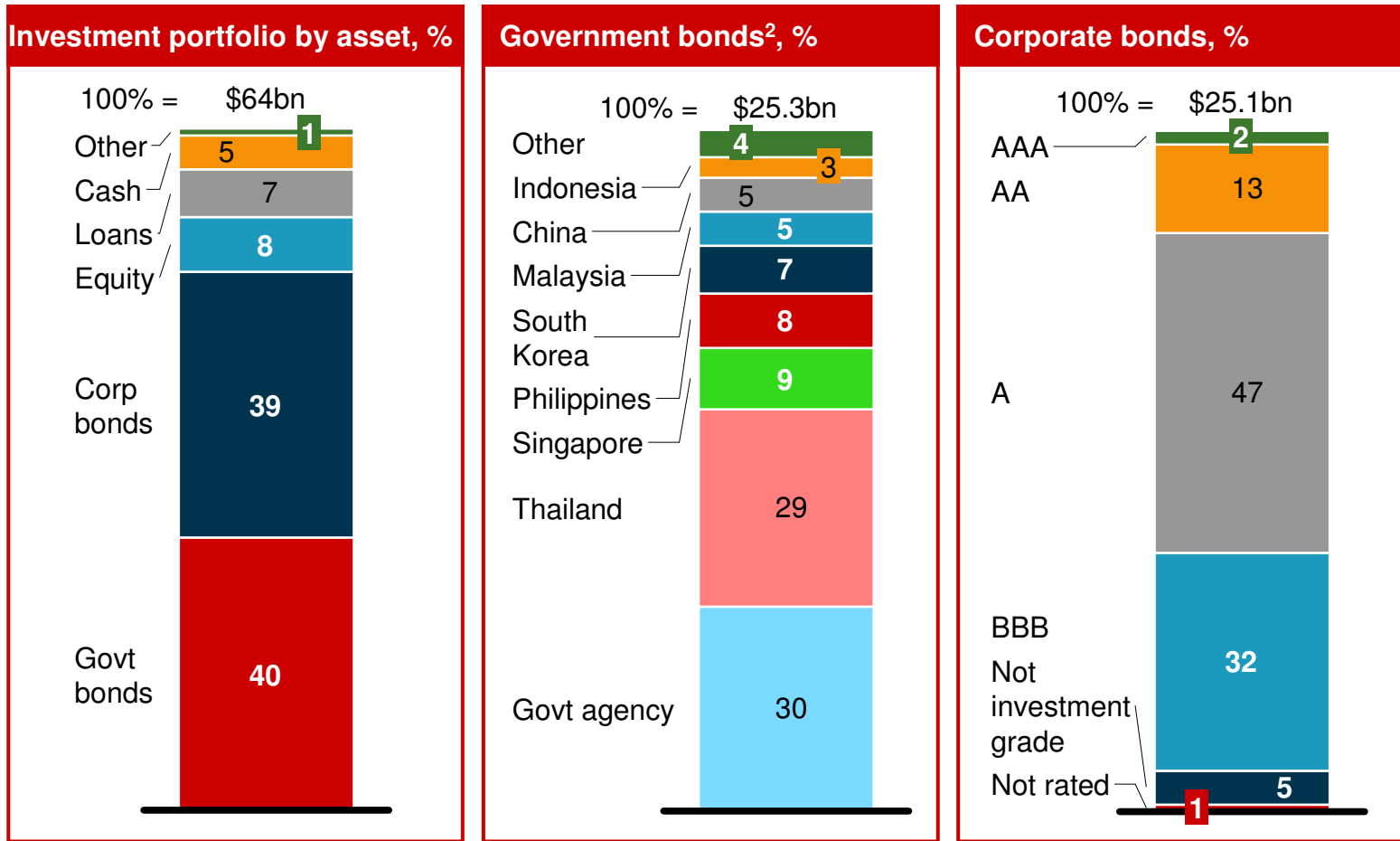
1 Weighted by value of in-force net of cost of capital
 2 TVOG: Time Value of Options and Guarantees

Conservative allowance for capital and costs in restated 2009 embedded value

\$m

	Free surplus	Required capital	Adjusted net worth	VIF	Cost of capital	Embedded value	2009 NBP (post-tax)
Local statutory basis	9,335	2,899	12,234	12,140	(1,241)	23,132	676
Hong Kong “overlay”	(5,313)	844	(4,469)	3,957	(122)	(635)	(26)
Corporate office “look-through”	-	-	-	(545)	-	(545)	(40)
Total	4,022	3,742	7,765	15,552	(1,364)	21,953	610

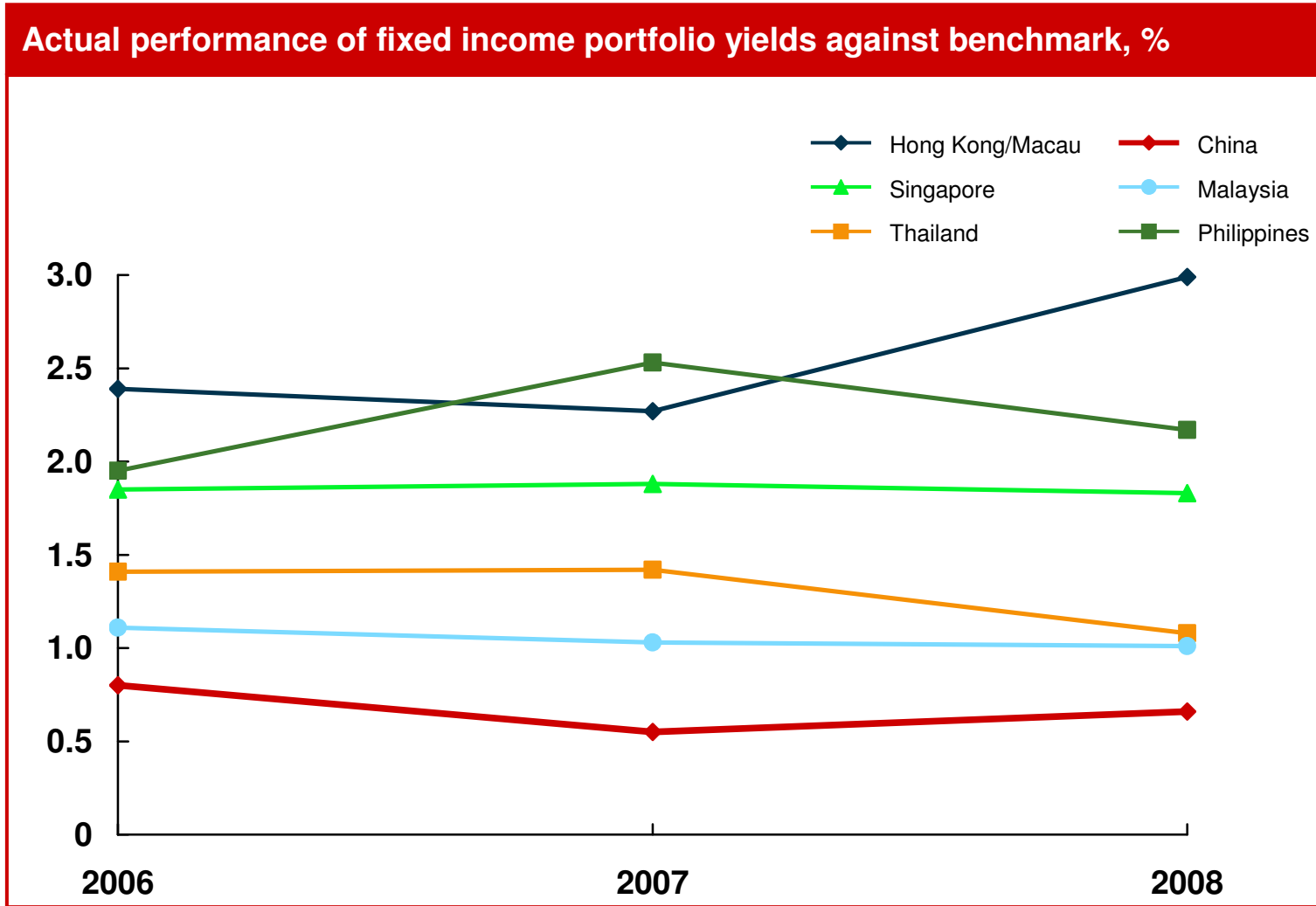
AIA asset portfolio¹ end 2009








- Robust internal and external rating process
- 79% portfolio is in fixed income
- 95% investment grade
- Impairments in 2007-2009 totalled \$209m

1 Excludes investment-linked fund investments
 2 Including Government Agency bonds

AIA has strong track record in delivering investment performance



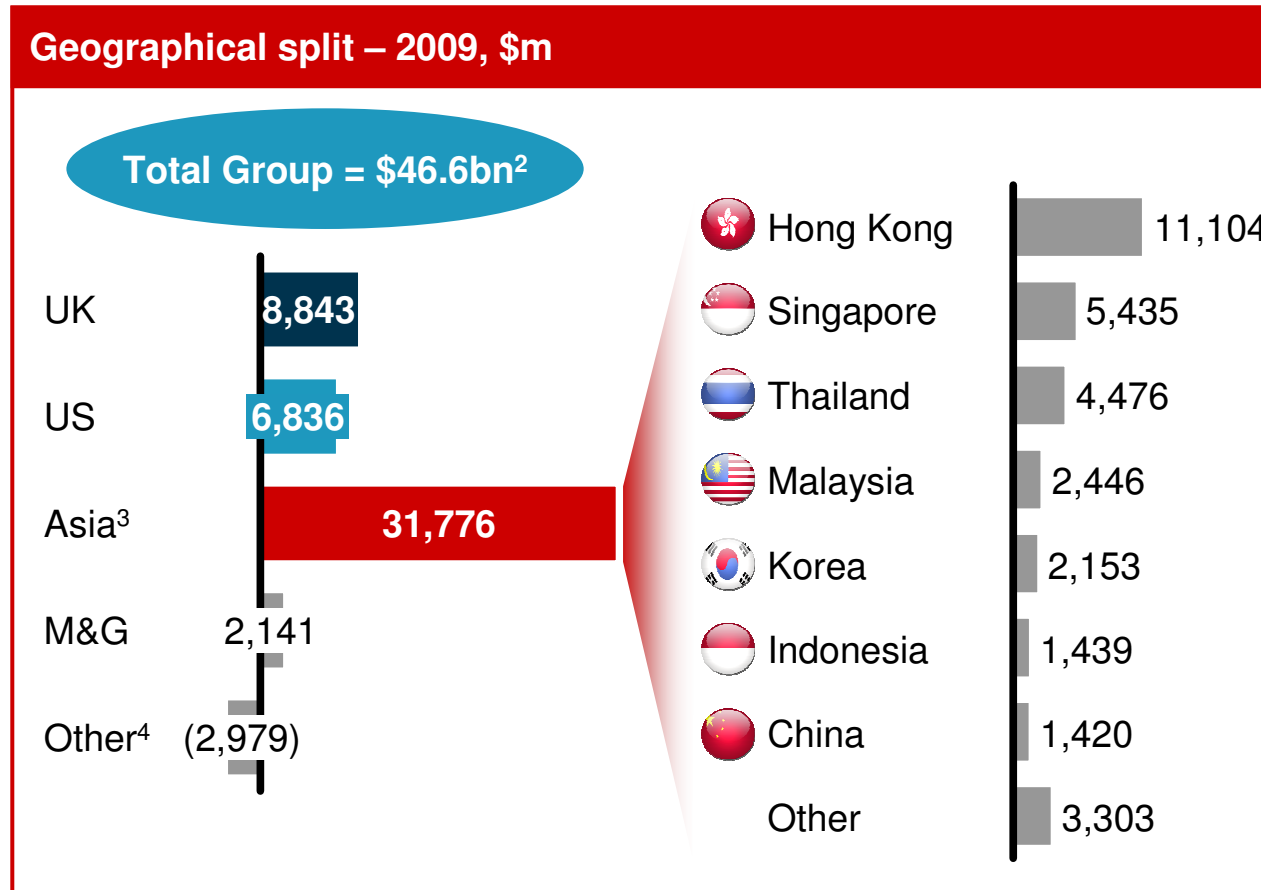
AIA guaranteed products

Country	IFRS Guarantee Reserve, \$bn	Product guarantees	Country reserve adequacy ¹	Sensitivity to 50bp lower interest rates ²
 Thailand	1.4	<ul style="list-style-type: none"> • 4-6% per product 	140%	134%
 China	1.2	<ul style="list-style-type: none"> • 1-2% par / non-par • 1.75%-2% Universal Life • Pre 1999 8% non-profit 	147%	133%
 Philippines	0.5	<ul style="list-style-type: none"> • 4.5-6% par / non-par 	114%	109%
 Singapore	0.2	<ul style="list-style-type: none"> • 0-1% par • Pre 2000 4% par • 3% Universal Life 	125%	117%
 Malaysia	0.1	<ul style="list-style-type: none"> • 0-4% par business 	130%	125%

¹ Total general account individual business net IFRS reserve for countries as % of Best Estimate at 30/11/2009

² Estimated general account individual business net IFRS reserve adequacy if interest rates fall by 50bp at 30/11/2009

Asia 64%¹ of combined pro-forma EEV shareholders' funds



Note: Prudential result based on closing exchange rate 31 December 2009 of 1.6149 \$/£. Singapore includes Brunei

1 68% if based on sum of UK, US, Asia and M&G EV (including Group operations and adjustments)

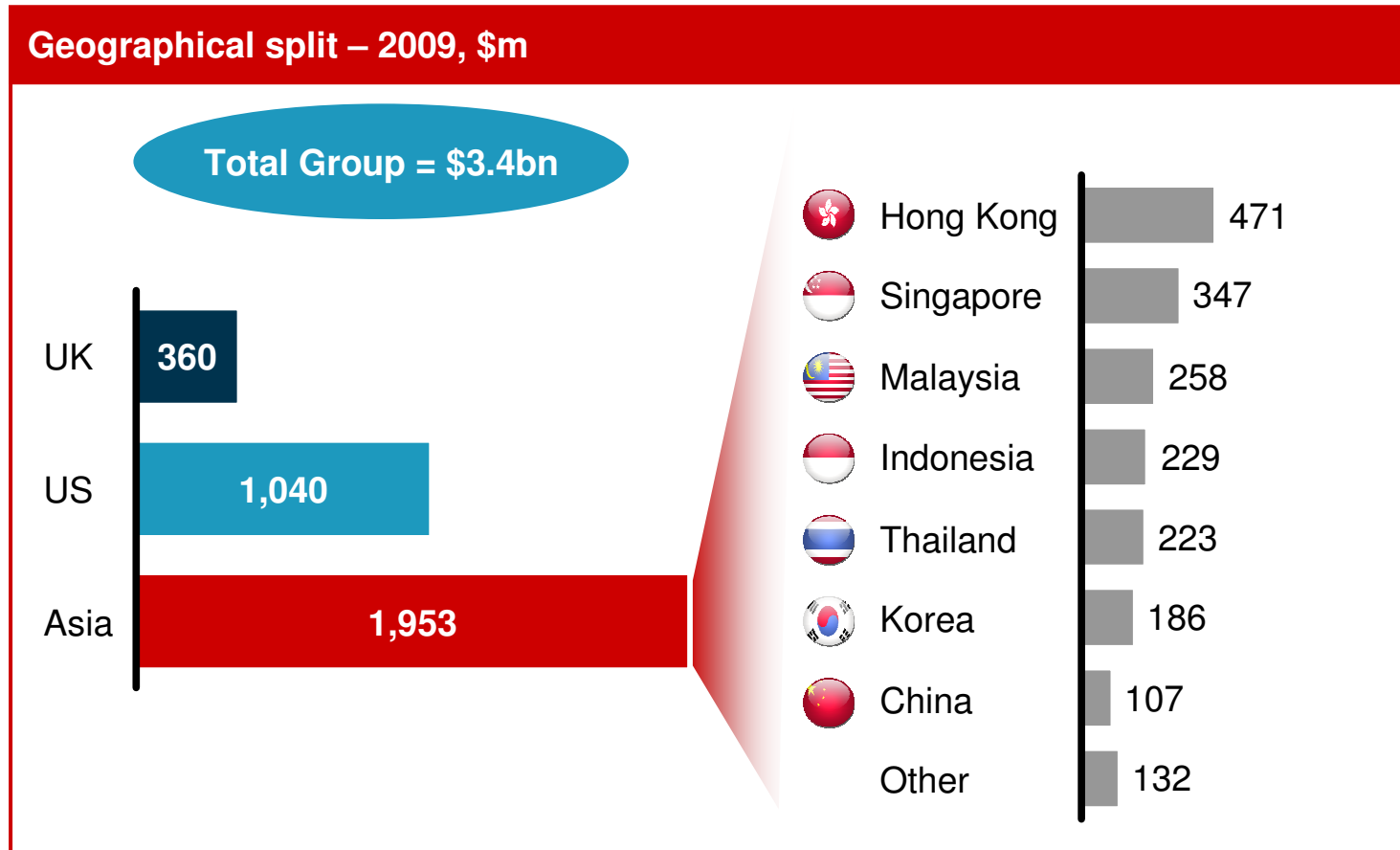
2 Based on combining the standalone EEV net assets for Prudential and the restated AIA EEV net assets excluding the \$6.2 billion of purchase adjustments.

Completion of the transaction will result in an increase of \$6.2bn in the total EV of the Enlarged Group to \$52.8bn, this arises due to purchase adjustments for goodwill and other fair value adjustments of \$13.9bn, less debt instruments (net of expenses) of \$7.0bn, the fair value of the liability for the coupons payments and delivery of additional shares, beyond those to be delivered under fixed obligations, of the Mandatory Convertible Notes of \$0.5bn, and transaction expenses of \$0.2bn, converted at the 31/12/09 exchange rate of 1.6149 \$/£

3 Includes life and asset management

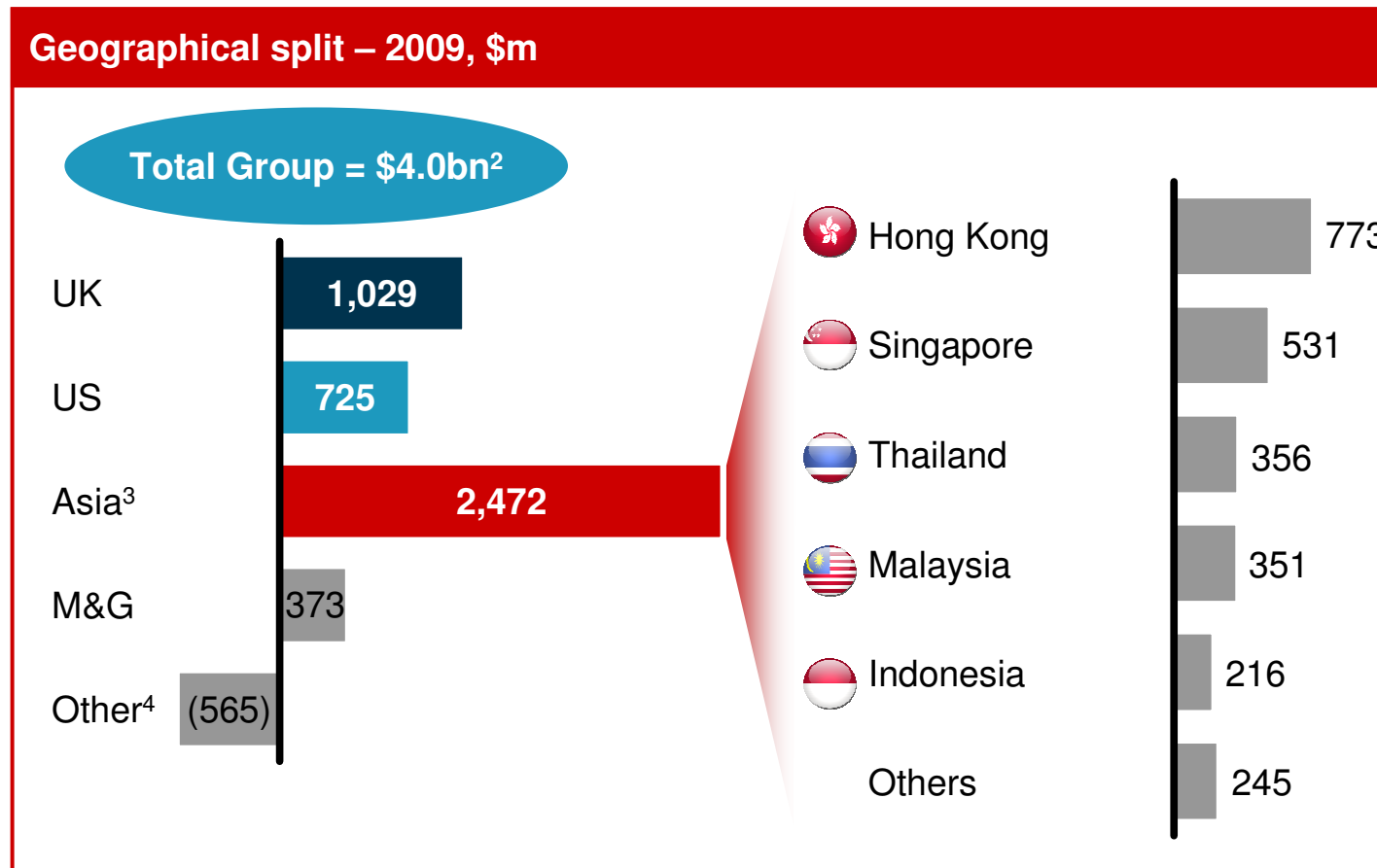
4 Group operations and adjustments

Asia 58% of combined pro-forma new business profit (pre-tax)



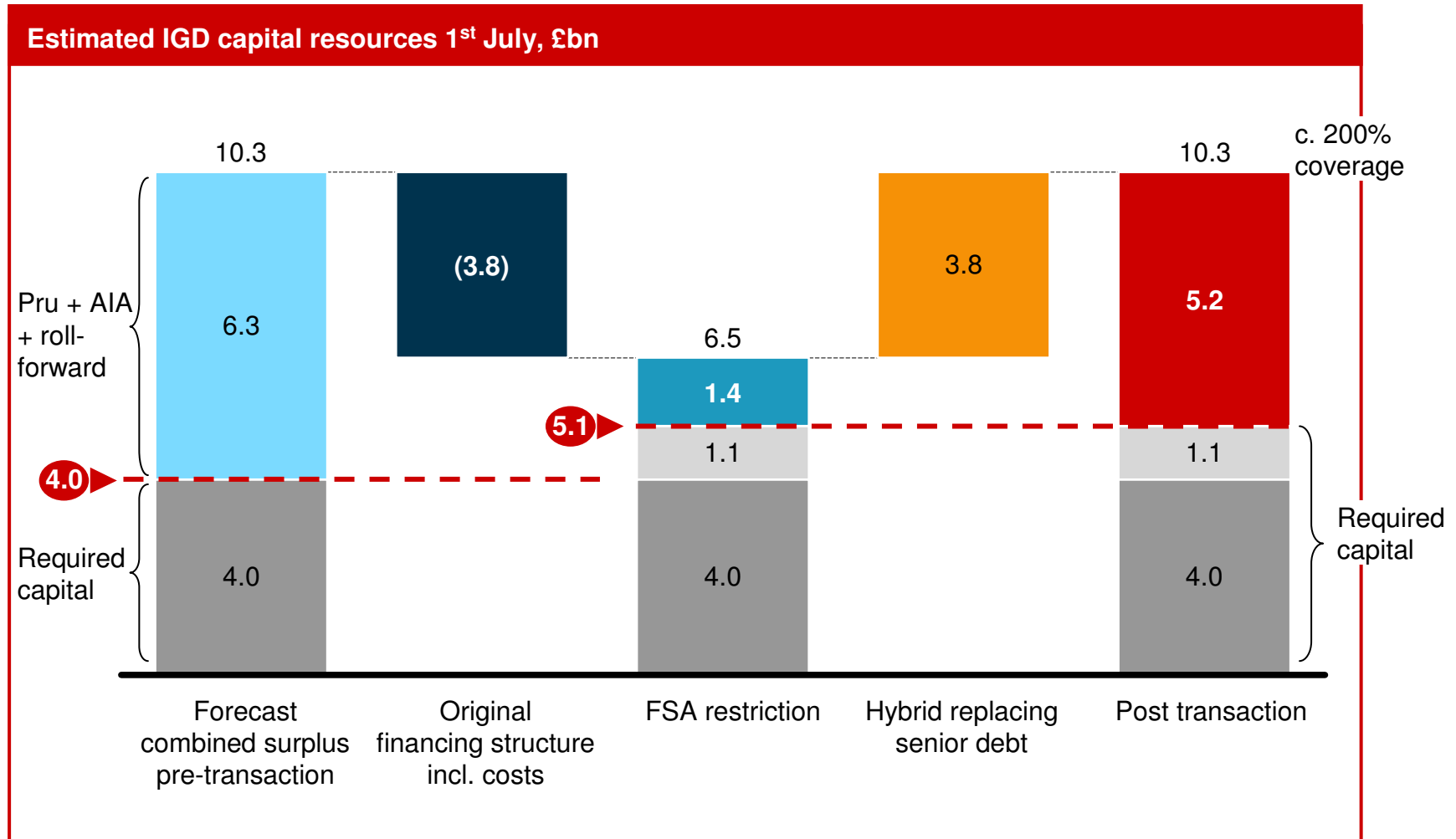
Note: Prudential result based on average exchange rate 31 December 2008 to 31 December 2009 of 1.5656 \$/£. Singapore includes Brunei

Asia 54%¹ of combined pro-forma IFRS operating profit (pre-tax)



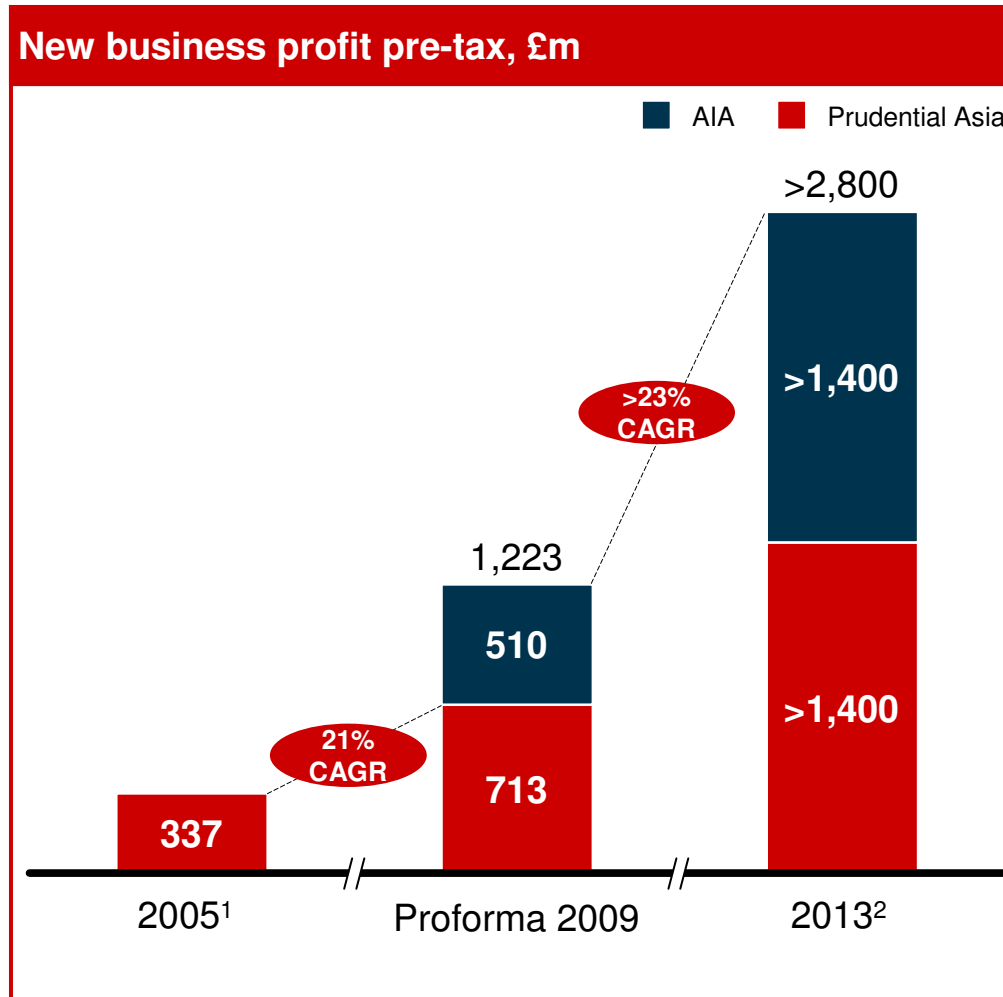
Note: Prudential result based on average exchange rate 31 December 2008 to 31 December 2009 of 1.5656 \$/£. Singapore includes Brunei
 1 61% if based on sum of UK, US, Asia and M&G IFRS operating profit (pre-tax) (including Group operations and central costs).
 2 Based on combining the standalone operating profit for Prudential and the standalone operating profit for AIA restated on a Prudential basis. On completion of the transaction purchase adjustments relating to interest costs on the debt component of the financing of the purchase will result in a reduction of \$0.6bn in the IFRS operating profit (pre-tax) of the Enlarged Group, converted at average exchange rate 31 December 2008 to 31 December 2009 of 1.5656 \$/£
 3 Includes Regional Head Office costs
 4 Group operations and central costs

Regulatory IGD position as of 1 July 2010 post completion



Note: Assumes transaction closes on 1 July 2010 and exchange rate of 1.46 \$/£ on closing

Asia 2013 pre-tax new business profit target at least £2.8bn



Underpenetrated markets

- Strong economic growth
- Demographics
- Wealth creation

AIA rebound

- Business recovery
- Revenue synergies

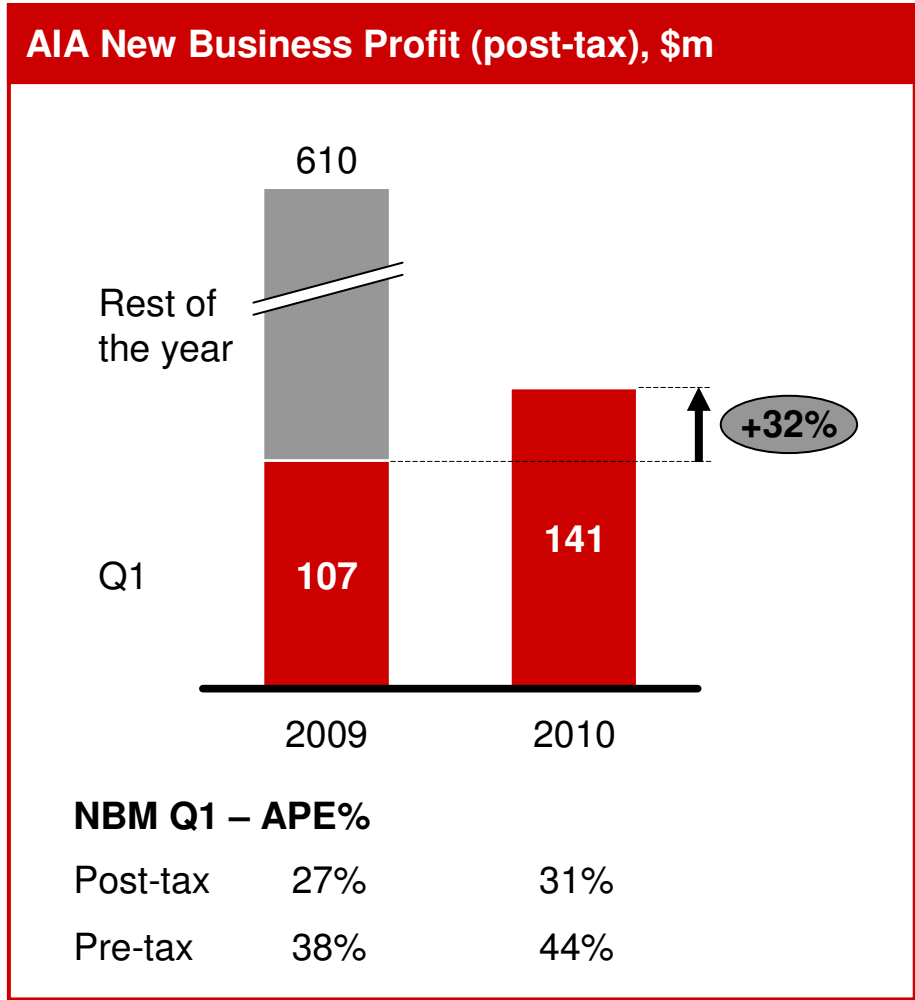
Prudential Asia maintaining momentum – Q1 10 +35% to £183m

- Diversified distribution
- Broad flexible product set
- Market position

Dual brands

1 Excludes Taiwan agency. 2005 Prudential Asia reported NBP is £413m
 2 See slide 6 for a description of the assumptions underlying financial targets
 Note: AIA result based on closing exchange rate 30 November 2009 of 1.6411 \$/£

Strong AIA post-tax new business profit growth in Q1 2010



APE sales up 16%

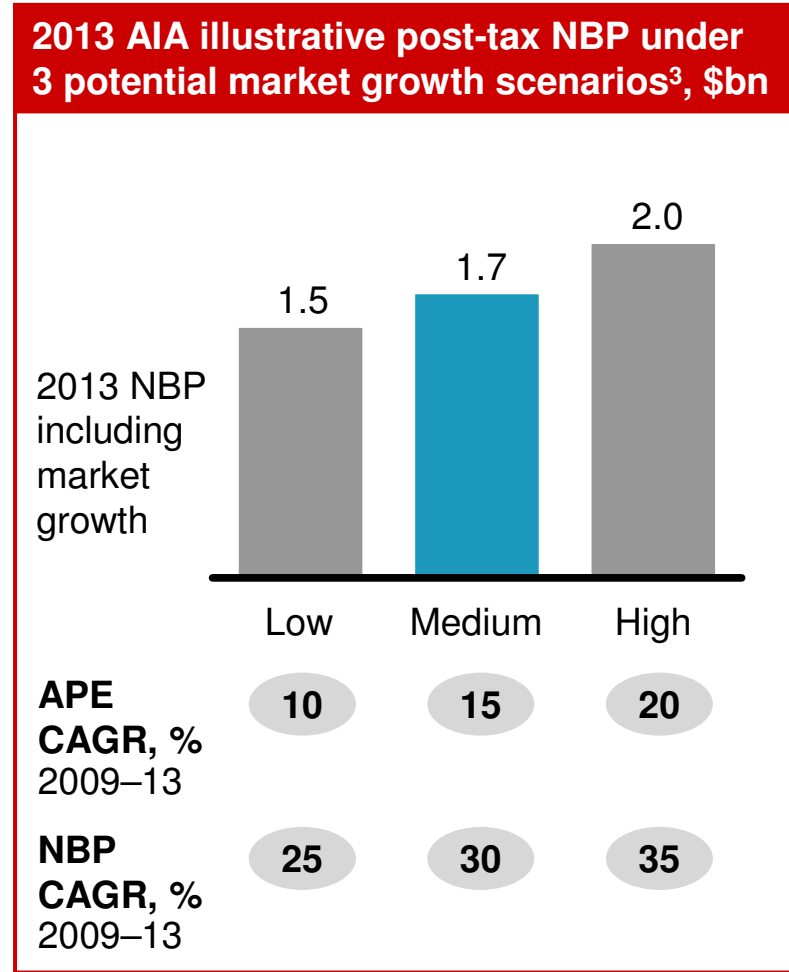
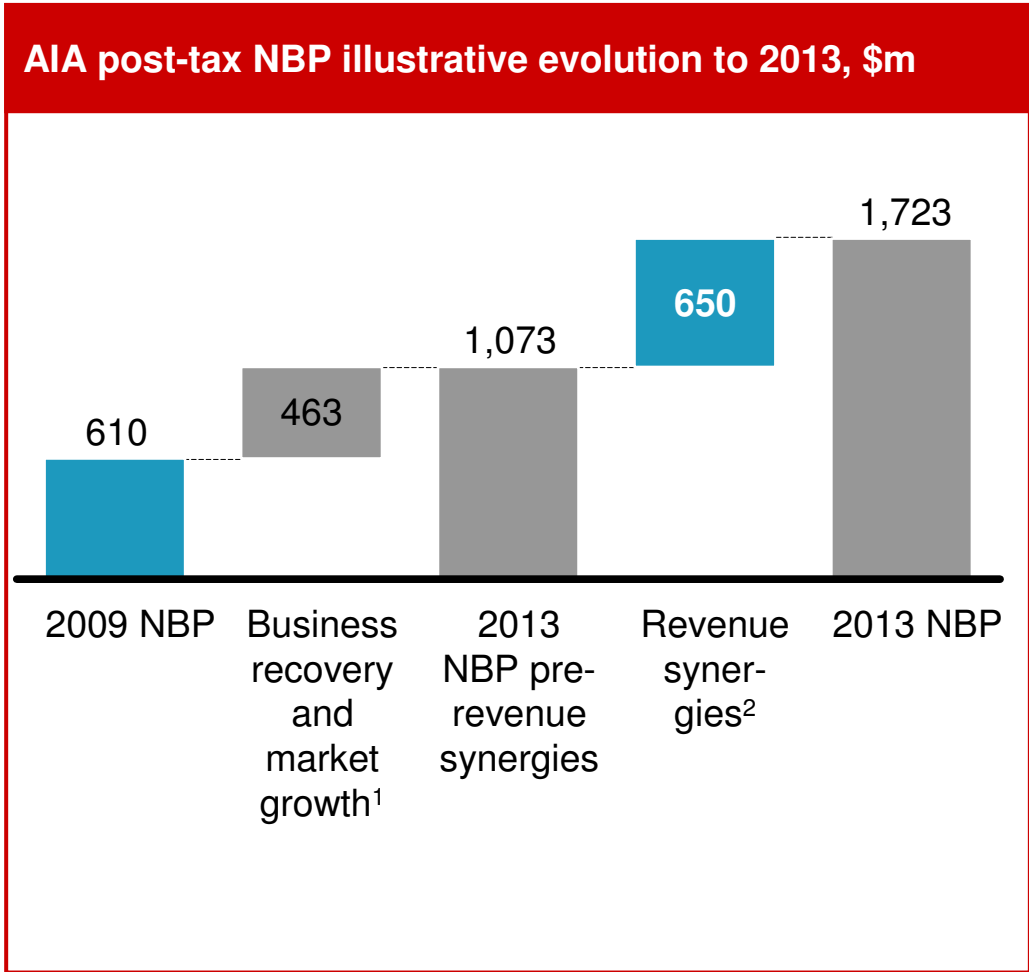
- Single premiums up 103%
- Regular premiums up 14%
- Growth led by Singapore and Thailand

Post-tax margins up by 4pp

- Repricing in Korea
- Improved country and product mix

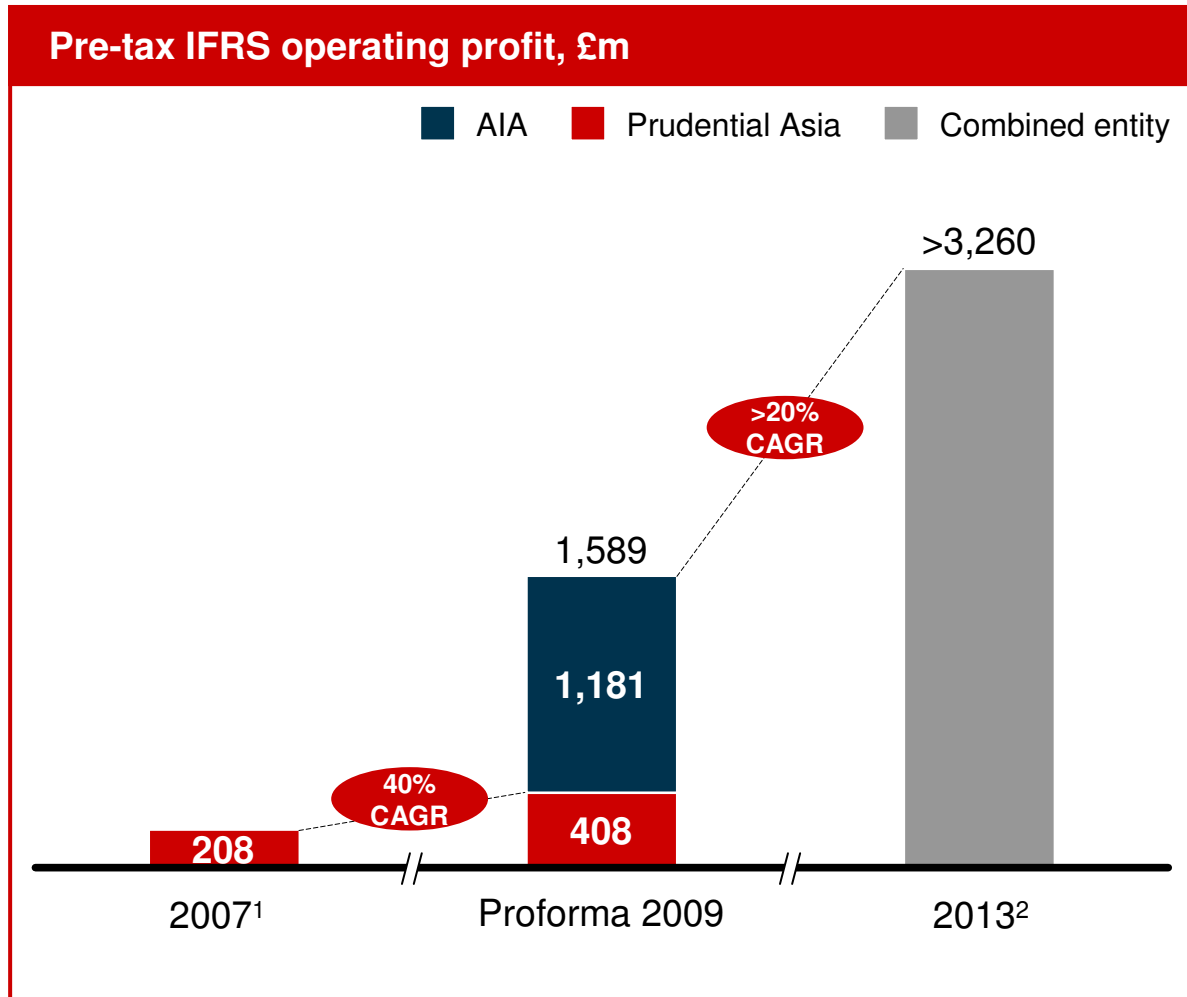
Asia sales phasing biased to Q4

AIA capable of achieving \$1.7bn NBP by 2013 based on moderate baseline growth assumptions and achievable revenue synergies



1 Includes 15% APE growth
 2 Based on pre-tax synergies of \$800m
 3 APE CAGR rates included for illustrative purposes only. Actual results may vary

Target doubling of Asian IFRS earnings by 2013



Increasing asset and liability values

- Strong net flows
 - Sales growth
 - Persistency
 - High mix of regular premium business (>90%)
- Investment return

Driving margins up

- Repricing/product mix
- Cost savings
- Margin recovery at AIA (non recurrence of one-offs)

Measuring and rewarding

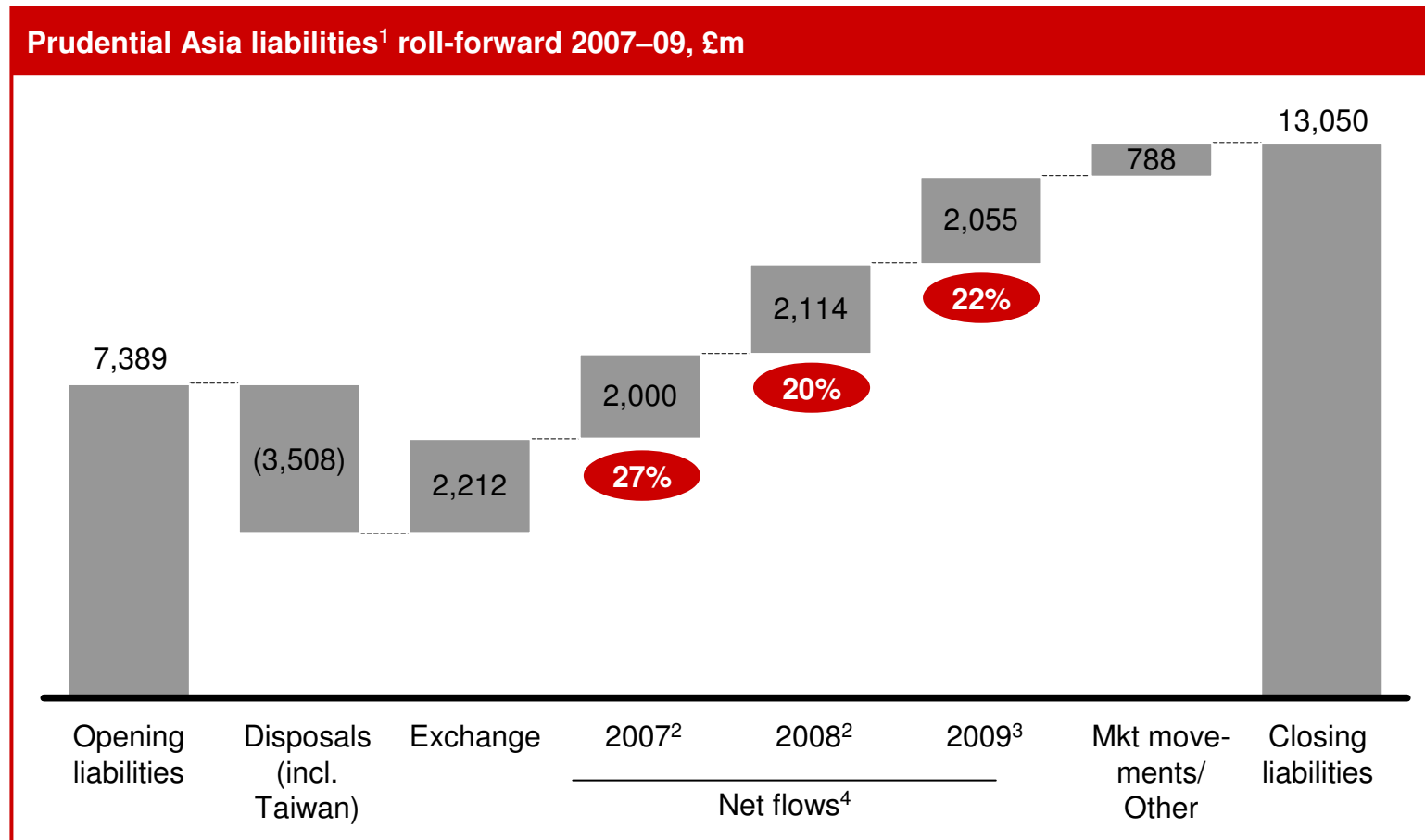
1 Includes Taiwan agency

2 See slide 6 for a description of the assumptions underlying financial targets

Note: AIA result based on average exchange rate 30 November 2008 to 30 November 2009 of 1.554 \$/£

Prudential Asia liabilities roll-forward 2007–09

x% Net flows as % of opening liabilities



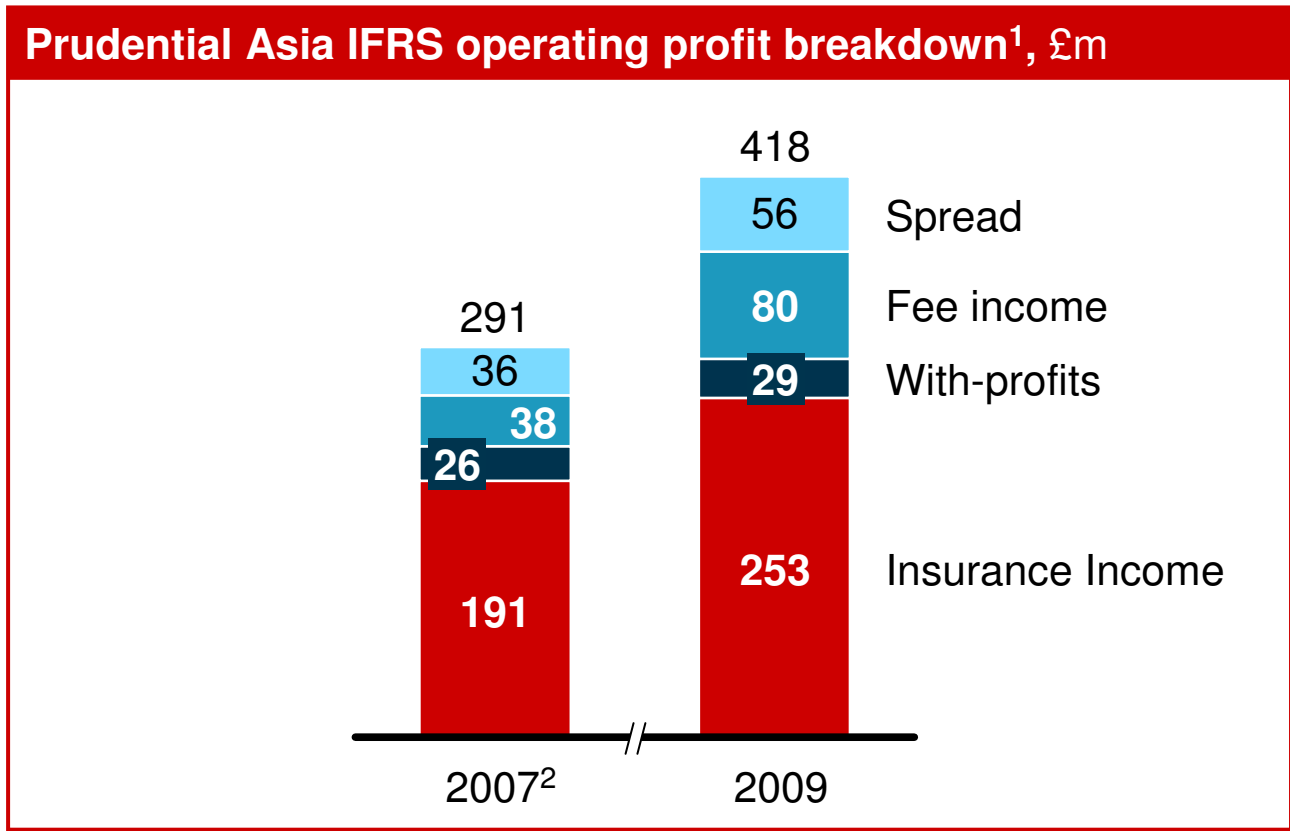
1 Shareholder backed business

2 Includes Taiwan agency

3 2009 opening liabilities adjusted for Taiwan disposal

4 Net flows are determined as premiums less surrenders and maturities/deaths

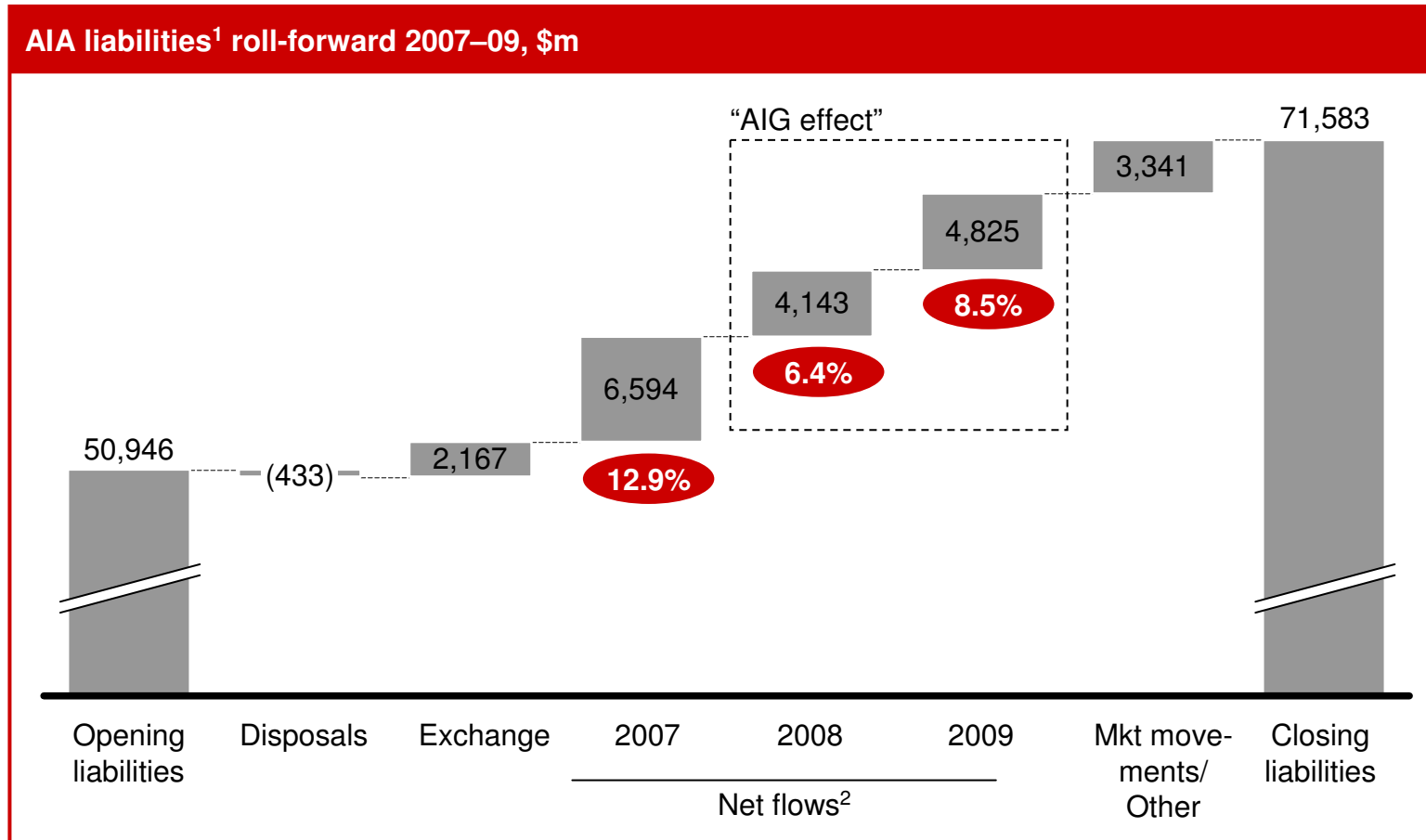
Sources of IFRS operating profit – Prudential Asia



1 Excluding net expense margin and other items
 2 2007 includes Taiwan Agency

AIA liabilities roll-forward 2007–09

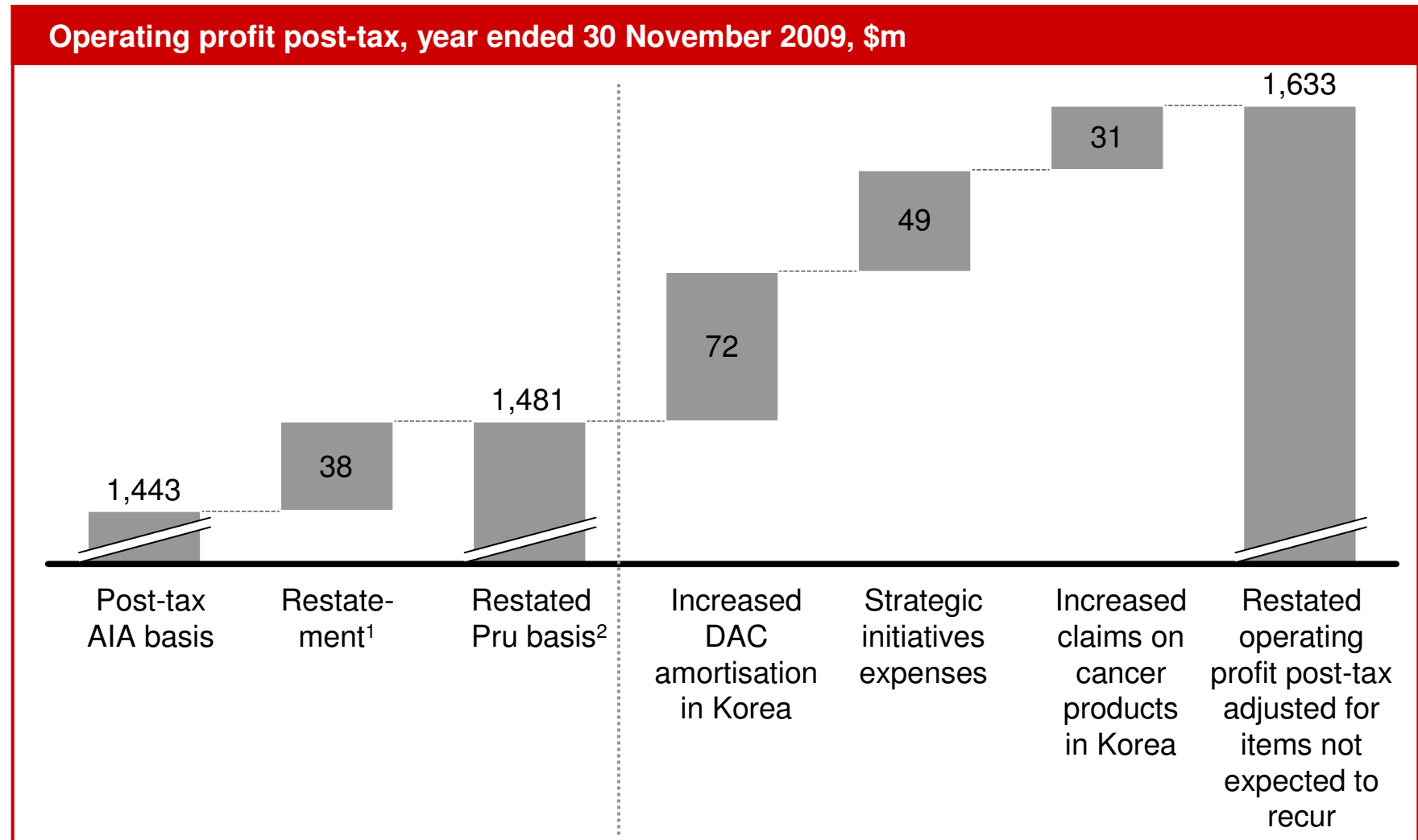
x% Net flows as % of opening liabilities



1 Insurance and investment contracts

2 Net flows are determined as premiums and deposits less withdrawals and liabilities released

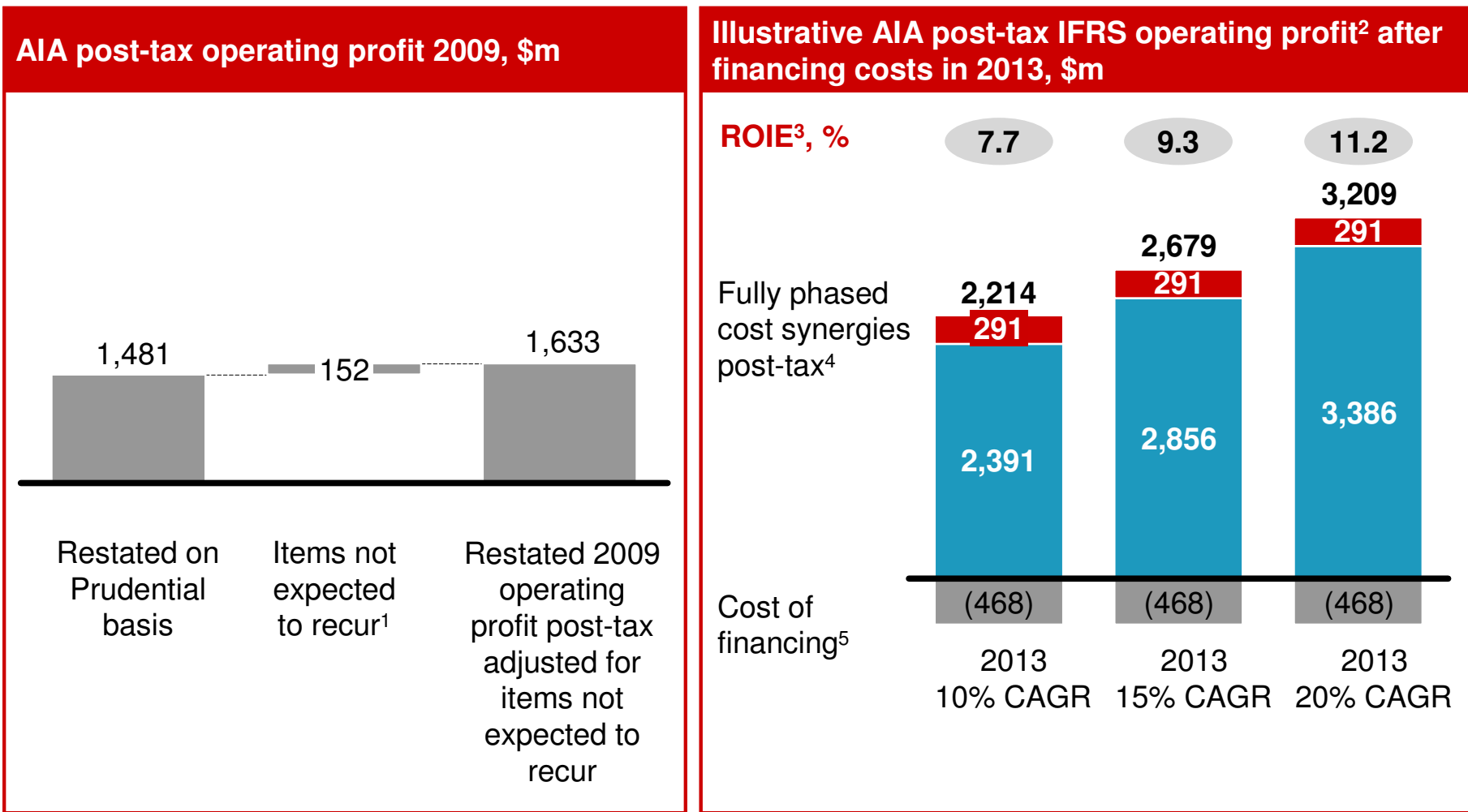
AIA 2009 IFRS operating profit restated and adjusted for items not expected to recur



1 Including net with-profit business (replacing shareholders' share of pre-bonus earnings with the statutory transfer basis of profit recognition) and longer-term capital returns for non-linked non-participating business

2 Excluding minority interest of \$5m

Illustrative AIA post-tax IFRS earnings scenarios (incl. synergies)



1 Comprising \$72m relating to increased DAC amortisation in Korea, \$49m to strategic initiative expenses and \$31m to claims on cancer products in Korea

2 IFRS operating profit CAGR rates included for illustrative purposes only. Actual results may vary.

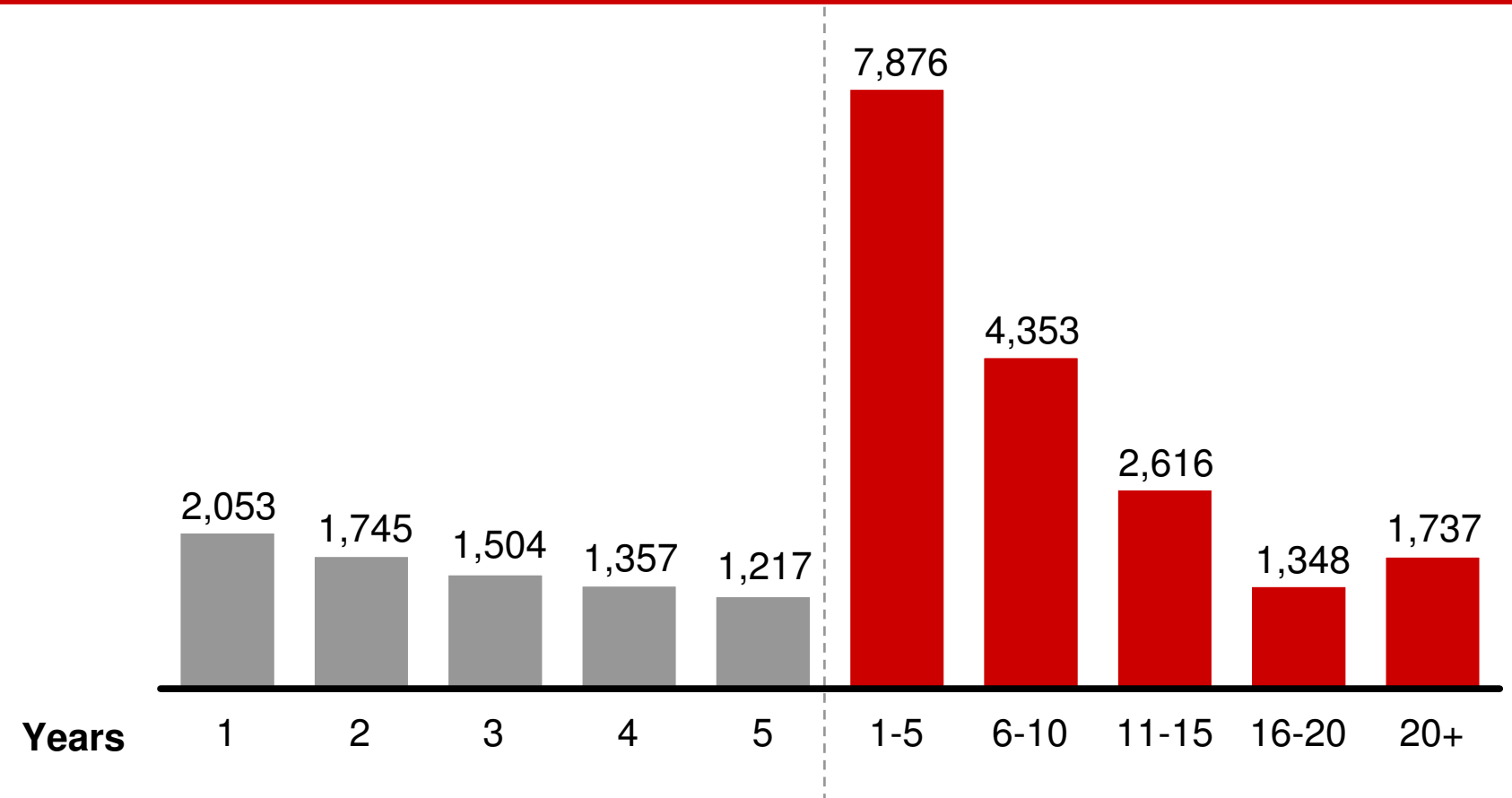
3 Return on Invested Equity: 2013 AIA post tax operating profit (including cost synergies) less post-tax cost of debt \$468m divided by the sum of value of the rights issue (ex transaction costs) \$20.0bn, value of equity consideration of \$5.5bn (adjusted for dividend and difference between share price on the 26th February 2010 and share price on the 14th May 2010), and transaction costs of \$1.0bn

4 Based on \$370m taxed at a notional 21.5%

5 Based on estimated post-tax \$468m cost of financing due to (i) the issue of \$2bn of Tier 1 to AIA Aurora and (ii) \$5.5bn of external debt financing at market rates prevailing at the date of the prospectus

AIA free surplus emergence

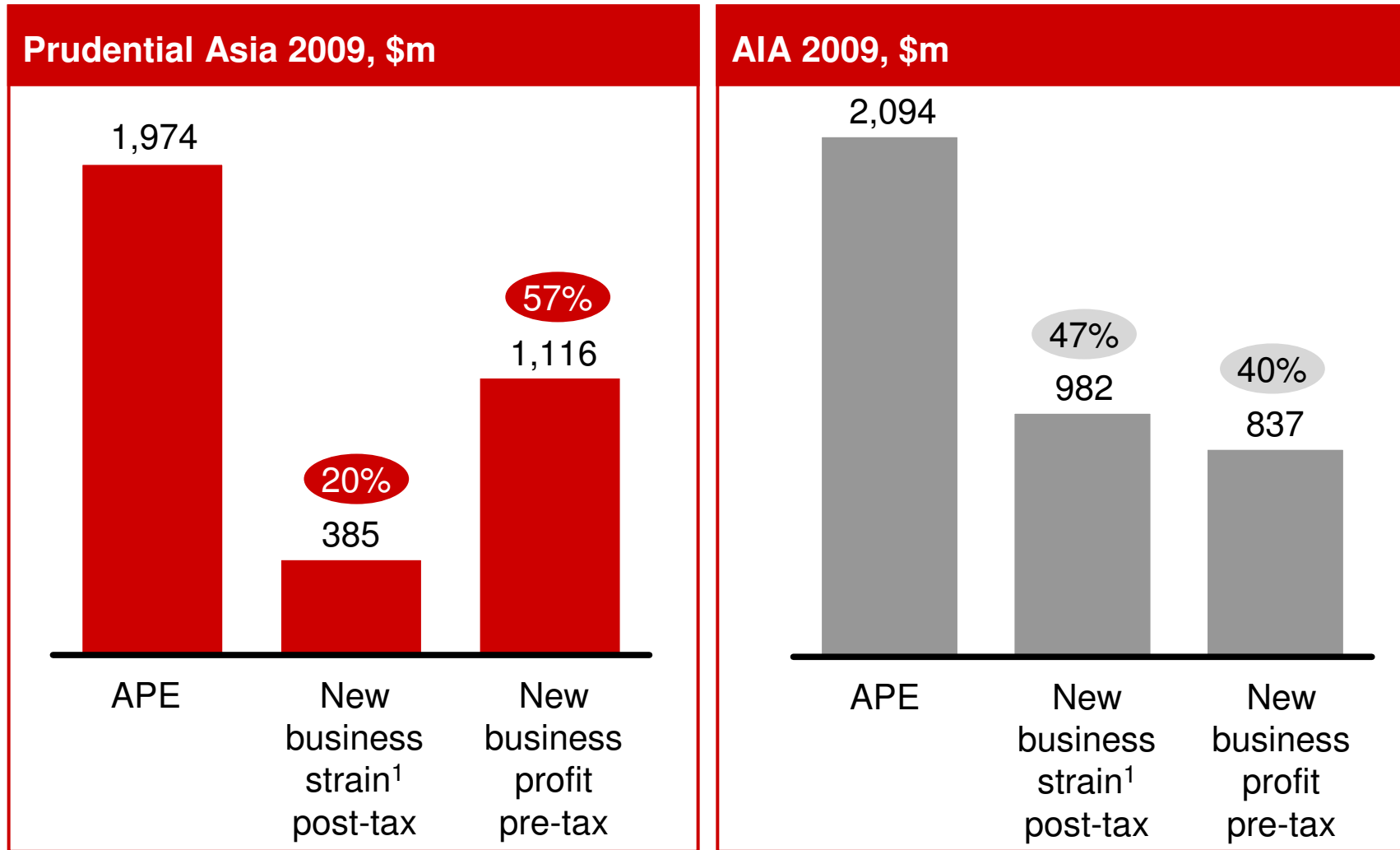
Expected emergence of in-force and required capital into free surplus¹, \$m



¹ Discounted cashflows at an average risk discount rate of 8.7%

Opportunity to drive increased value and manage New Business Strain through product mix

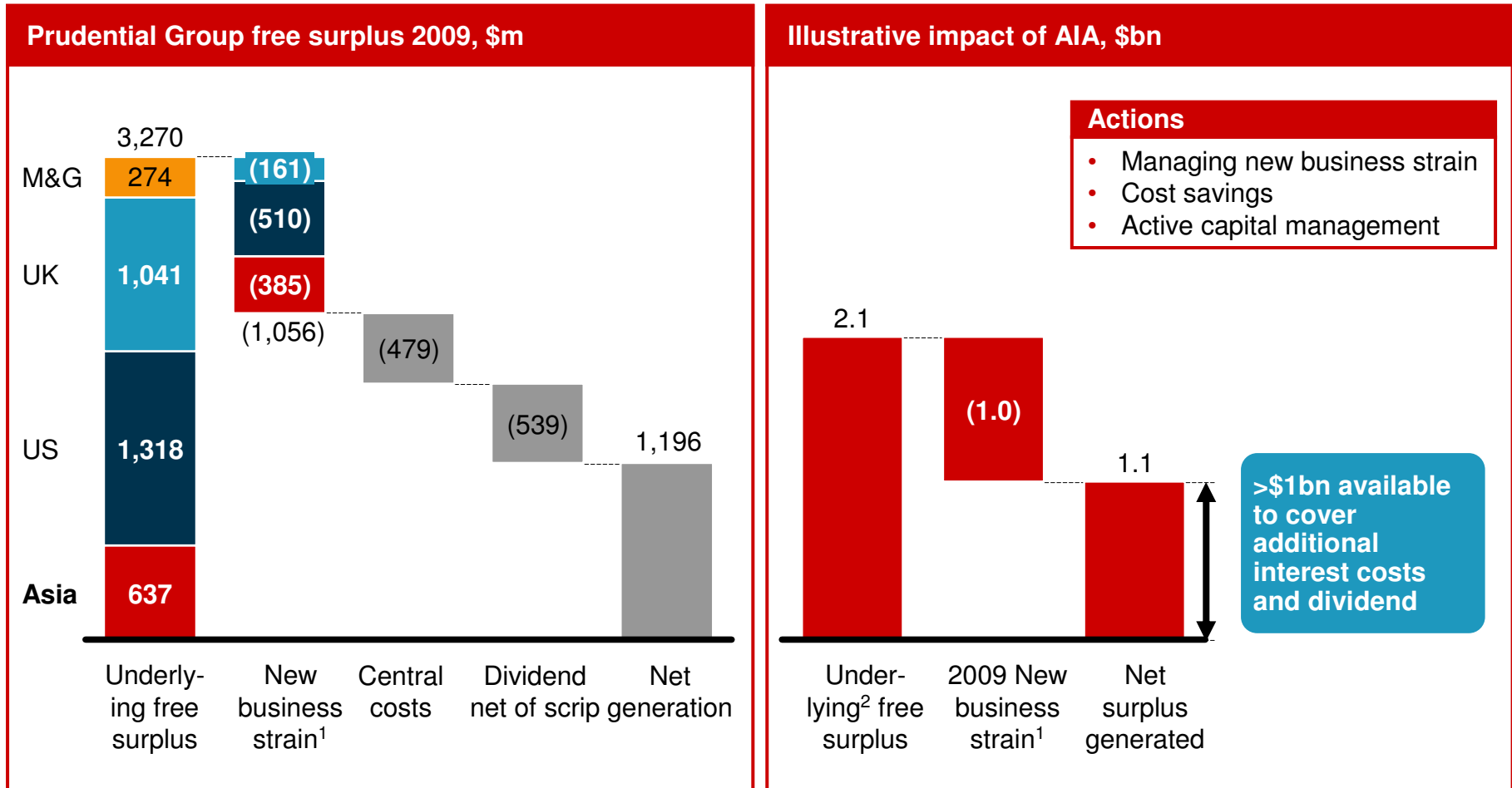
% of APE



¹ Free surplus invested in new business

Note: Prudential result based on average exchange rate 31 December 2008 to 31 December 2009 of 1.5656 \$/£

Underlying free surplus generation covers additional dividends and interest costs




1 Free surplus invested in new business

2 Undiscounted year 2010 emergence from VIF and required capital

Note: Prudential result based on average exchange rate 31 December 2008 to 31 December 2009 of 1.5656 \$/£

Strong cash and capital flows

AIA business has capacity to upstream \$1bn per annum to fund additional dividend and debt cost

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • \$4bn free surplus • Significant underlying flows from in-force book • Management of new business strain • Cost savings • Strong, underlying net flows from regular premium business |  | <ul style="list-style-type: none"> • Targeting remittances from AIA of at least \$1bn p.a. in 2011 and onwards, supporting an unchanged dividend policy • New shares issued will be entitled to 2010 interim dividend adjusted for bonus factor • Dividend policy¹ remains unchanged |
|--|---|--|

Scope for incremental capital release

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Active capital management • Asset sales to comply with regulatory requirements as appropriate • Business portfolio rationalisation |  | <ul style="list-style-type: none"> • Enhance return on equity |
|--|--|--|

¹ From Prudential 2009 Annual Report (p. 31): The Board will maintain its focus on delivering a growing dividend, which will continue to be determined after taking into account our Group's financial flexibility and our assessment of opportunities to generate attractive returns by investing in specific areas of the business. The Board believes that in the medium term a dividend cover of around two times is appropriate - (dividend cover is defined as IFRS operating profit post tax and minority interests divided by the dividend declared relating to the reporting period)

Deal structured to preserve shareholders' rights

\$34.6bn acquisition price, with funding hedged for currency exposure

Funding	
	Amount
Rights issue	\$20.0bn¹
Equity consideration	\$5.5bn²
Mandatory convertible³	\$2.6bn²
Preferred securities³	\$1.5bn
Debt	\$5.0bn⁴
Total	\$34.6bn

- Maintains leverage ratios
- Ensures support from vendor
- Preserves capital position
- Scope to limit dilution post-transaction
- Commitment to maintaining UK listing

1 Gross amount: \$21.0bn

2 Priced by reference to the closing price of 602.5p on 26 Feb 2010 adjusted for the estimated full-year dividend and rights issue size

3 Reflects economic value of mandatory convertibles and preferred securities

4 Gross amount: \$5.5bn

Rights issue terms

Rights issue	<ul style="list-style-type: none"> • \$20bn¹ rights issue, £13.8bn
Key terms	<ul style="list-style-type: none"> • 11 for 2 rights issue, resulting in 13,965m new shares issued • Theoretical ex-rights price of 171.5p • Subscription price of 104p <ul style="list-style-type: none"> – 39.3% discount to TERP • Theoretical nil paid price of 67.5p
Bonus element adjustments	<ul style="list-style-type: none"> • Inherent “Bonus element” of 3.16x² • Adjusted weighted average shares in issue for 2009 of 7,913m <ul style="list-style-type: none"> – Restated 2009 EPS of 13.7p on IFRS basis and 28.1p on EEV basis³ – Restated 2009 DPS: 6.27p³ – Restated 2009 net asset value per share: 190.6p⁴
AIG equity consideration	<ul style="list-style-type: none"> • AIG will receive 2,024m of new Prudential shares on closing of the transaction, representing c.10.9% of the enlarged company • 18,527m shares in issue post-completion • Conversion of Mandatory Convertible Notes would result in 1,103m of new shares being issued

1. Gross amount: \$21.0bn/£14.5bn

2. Calculated at the latest practicable date as closing share price on May 14th divided by TERP

3. Previously reported 2009 basic EPS based on operating profit post tax and minority interest of 43.4p on IFRS basis and 88.8p on EEV basis. DPS in respect of 2009 reporting period of 19.85p

4. Net asset value per share is based on EEV basis shareholders' equity of £15,273m as at 31/12/09

Key expected transaction dates

May 17	<ul style="list-style-type: none"> • IMS for Prudential Q1 2010¹, including AIA sales for Q1 2010², released in RNS and included in prospectus • Rights issue pricing announcement • Rights issue prospectus issued
May 25	<ul style="list-style-type: none"> • Prudential shares list on Hong Kong Stock Exchange (HKSE), Singapore Stock Exchange (SGX)
June 4	<ul style="list-style-type: none"> • Record date for rights issue
June 7	<ul style="list-style-type: none"> • Shareholder general meeting and court meeting
June 8	<ul style="list-style-type: none"> • Nil paid rights trading commences in UK (June 10 in HK)
June 23	<ul style="list-style-type: none"> • Rights issue trading period ends (June 24, trading in rights issue shares commences)
Q3 2010	<ul style="list-style-type: none"> • Regulatory approval and acquisition closes. Prudential delisted and New Prudential listed and admitted to trading on the LSE, HKSE, NYSE (ADSs) and SGX

1 Quarter ended 31 Mar 2010

2 Quarter ended 28 Feb 2010

Financial summary

AIA	
IFRS	<ul style="list-style-type: none"> Restated AIA IFRS operating profits post tax before items not expected to recur of \$1,633m Restated AIA IFRS shareholders' funds higher at \$15.3bn
EEV	<ul style="list-style-type: none"> AIA restated EEV increase from \$21bn to \$22bn Conservative allowance for risk, capital and cost
NBP	<ul style="list-style-type: none"> AIA restated new business profits post-tax increased from \$570m to \$610m Q1 2010 new business profit post-tax higher by 32% to \$141m
ALM	<ul style="list-style-type: none"> Cautious investment portfolio with minimal defaults through crisis Strong ALM capabilities and well reserved
Combined Group	
Synergies ¹	<ul style="list-style-type: none"> Cost synergies raised to \$370m (pre-tax) from \$340m Confirmation of ability to achieve revenue synergies of \$800m (NBP pre-tax)
Cash	<ul style="list-style-type: none"> Free surplus release from in-force in excess of \$2bn per annum from AIA Targeting remittances of at least \$1bn² per annum from 2011 from AIA
Targets ¹ by 2013	<ul style="list-style-type: none"> Asia IFRS operating profit at least double at £3.26bn (pro-forma 2009: £1.6bn) Asia NBP to more than double at £2.8bn (pro-forma 2009: £1.2bn)

¹ See slide 6 for a description of the assumptions underlying the estimated synergies and financial targets

² Subject to regulatory approval

Agenda for today

Introduction

Harvey McGrath, Chairman

Strategic rationale and shareholder value

Tidjane Thiam, Group CEO

Financial analysis and disclosures

Nic Nicandrou, Group CFO

Execution

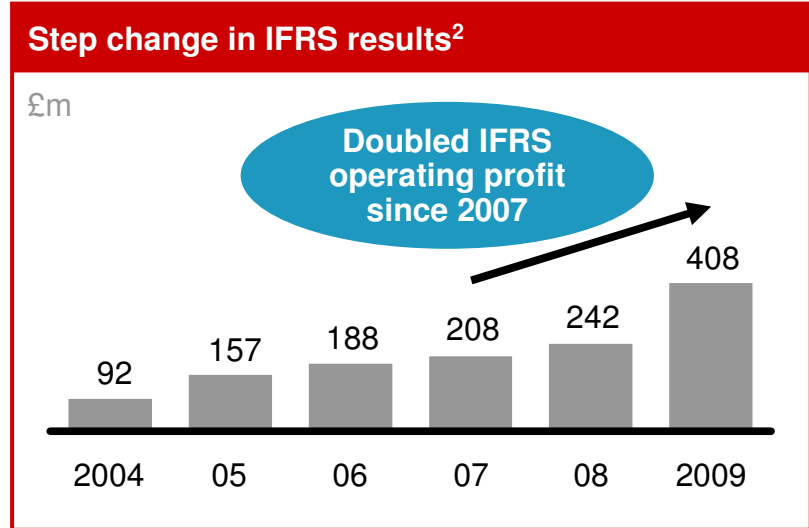
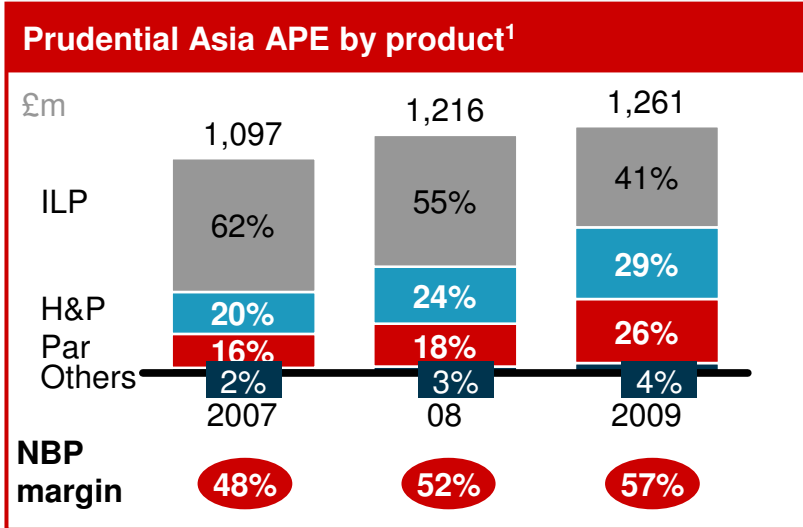
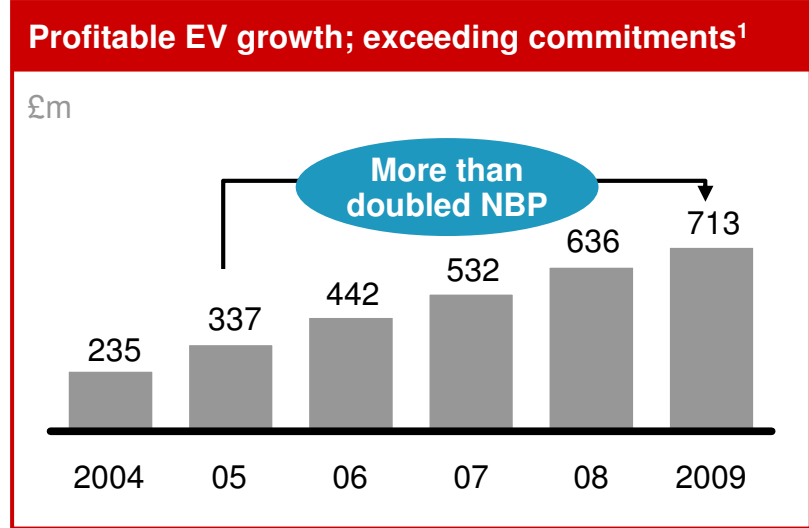
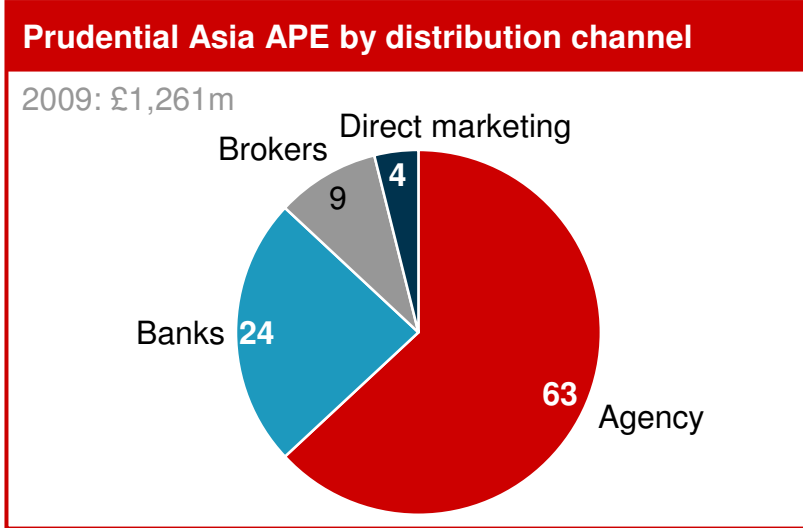
Barry Stowe, Asia CEO

Integration of AIA and Prudential

Rob Devey, Integration leader

Q&A

Prudential's distribution and product strategies have delivered significant value



¹ Excluding Taiwan agency, as reported NBP would be (£m) 2004: 312; 2005: 413; 2006: 514; 2007: 653. APE CAGR excluding Taiwan agency from 2004-09: 23%

² IFRS pre-tax operating profit as reported with Taiwan agency excluded in 2008 and 2009 as previously disclosed

Prudential has delivered... that same expertise and experience will enable us to deliver for AIA

	Prudential's expertise	Application	Pre-tax NBP synergies¹; \$m
1 Product management	<ul style="list-style-type: none"> Product mix that adds value for customers, distributors and shareholders 	<ul style="list-style-type: none"> Reduce low margin tactical products in AIA Increase bundling of riders with unit-linked Increase H&P 	450
2 Distribution management			
Agency	<ul style="list-style-type: none"> Driving agency scale, activity, productivity 	<ul style="list-style-type: none"> Re-energise AIA agency force 	350
Bancassurance	<ul style="list-style-type: none"> Driving value from face-to-face model 	<ul style="list-style-type: none"> Activate AIA existing bank relationships 	
Customer	<ul style="list-style-type: none"> Leveraging analytics to drive systematic and profitable up-sell 	<ul style="list-style-type: none"> Fully utilise capabilities on our combined 30m policyholders 	
Total expected pre-tax NBP synergies during 2013			800

Expected one-off pre-tax cost of achieving synergies up to \$180m

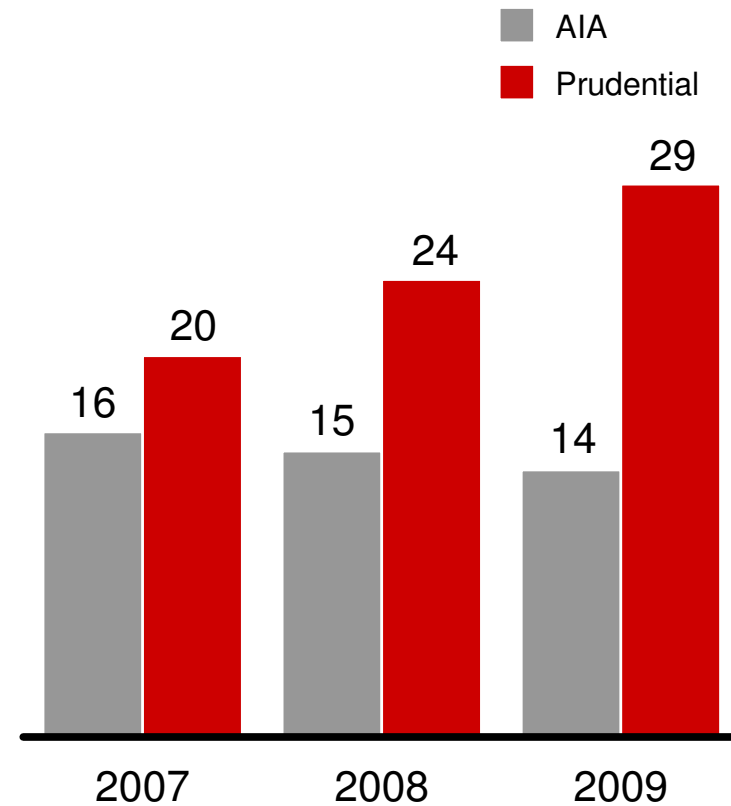
¹ Synergies are annualised run-rate revenue synergies during 2013. Synergies assume 15% underlying AIA APE growth from anticipated market growth and normalisation of AIA business levels. India has not been included, reflecting current intention to dispose of AIA Group's equity interest in AIA India before or around completion of transaction. Synergies stated after allowing for expected dis-synergies of \$100m pre-tax NBP by 2013

1 Drive profit through shifting AIA product mix

Changing product mix

- Return AIA's focus to products that drive long-term shareholder value
- Historically AIA led market in high margin Health & Protection products
- More recently, AIA H&P contribution has fallen
- A renewed focus on H&P will drive margin
- Over 2007 to 2009 Prudential margins increased from 48% to 57%

H&P mix, % of APE



1 Country example: Driving product synergies in AIA

Changing product mix

Diagnosis

- **AIA margin less than half Prudential's**
- Limited H&P and rider sales by AIA

Actions

- Use quotation systems that propose riders
- Structure incentives to reward rider attachment
- Train agents to sell bundled products
- Use riders to drive up-sell/cross-sell opportunities

Current position (FY2009)











% of APE	AIA	Prudential
H&P	14%	44%
Others	86%	56%
Market Share		
Linked	5%	45%
Traditional	11%	6%

Expected results

- More balanced product mix
- Significantly improved margins

2 Prudential has higher agency productivity

Comparison of agent productivity in 2009

Country	Prudential			AIA			Productivity ratio, %
	Total agents ¹	Agency APE ³ \$m	APE/agent \$k	Total agents ²	Agency APE ³ \$m	APE/agent \$k	
 China ⁴	13,679	80.0	5.8	25,820	142.1	5.5	105
 Hong Kong	4,207	227.0	54.0	8,718	379.3	43.5	124
 India ⁴	250,594	508.9	2.0	156,923	169.3	1.1	182
 Indonesia	77,438	285.1	3.7	10,184	16.4	1.6	231
 Korea	1,961	114.8	58.5	4,732	182.6	38.6	152
 Malaysia	11,903	216.2	18.2	9,846	92.5	9.4	194
 Philippines	2,116	12.8	6.1	5,922	25.5	4.3	142
 Singapore	3,623	159.1	43.9	3,878	130.2	33.6	131
 Thailand	1,085	2.1	1.9	82,966	333.6	4.0	48
 Vietnam	27,838	51.4	1.8	11,788	14.7	1.2	150

1 Average of the monthly average agent numbers for each month in 2009. Includes active and inactive agents

2 Average of opening and closing agent numbers in 2009, except for India, Philippines and Vietnam where closing agents are used. Includes active and inactive agents

3 Only APE from agency channel and not total APE across all channels. AIA's ANP is used as a proxy for APE

4 Reflects total business and not just Prudential Asia's and AIA's share of JV

2 Prudential's agency results driven by highly-disciplined, execution-oriented management

Key drivers of agency activity	Prudential's market leading competencies
Recruitment	<ul style="list-style-type: none"> • Customised initial assessment to select high potential agents • 'Fast Start' programmes • Ensure agency leaders prioritise recruitment
Training	<ul style="list-style-type: none"> • Best-in-class, needs-based sales techniques • Products presented in a financial planning context • Business planning for agents
Support	<ul style="list-style-type: none"> • Expertise in product, plus technology support • Integrated marketing campaigns • Efficient back office and service excellence
Rewards & Incentives	<ul style="list-style-type: none"> • Commissions and allowances designed to be sustainable and reward desired behaviours • Incentives to stimulate specific activity
Target Setting	<ul style="list-style-type: none"> • Minimum performance standards • Clear paths for promotions • Focus on quality (e.g. minimum persistency levels)
Active Management	<ul style="list-style-type: none"> • Embed performance culture through ongoing monitoring and coaching • Discipline to enforce industry-leading regulatory and performance standards

- Commitment to agency reflected in continued investments to build it
- Agency incentivisation aligned to shareholder value
- Culture based on professionalism, performance, profitability

2 Delivered impressive agency turnaround in Malaysia (1/2)

Prudential Malaysia was under-performing	Actions to re-invigorate agency															
<p>APE growth rate, %</p> <table border="1"> <caption>APE Growth Rate Data (Estimated)</caption> <thead> <tr> <th>Year</th> <th>Prudential Malaysia¹ (%)</th> <th>Malaysian market² (%)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>14</td> <td>5</td> </tr> <tr> <td>2005</td> <td>6</td> <td>6</td> </tr> <tr> <td>2006</td> <td>3</td> <td>5</td> </tr> <tr> <td>2007</td> <td>-2</td> <td>9</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Complacent agency management • Agent promotion criteria too high • Insufficient recruitment and development of Bumiputera³ agents too slow 	Year	Prudential Malaysia ¹ (%)	Malaysian market ² (%)	2004	14	5	2005	6	6	2006	3	5	2007	-2	9	<p>Priorities</p> <hr/> <div style="background-color: #c00000; color: white; padding: 5px; margin-bottom: 10px;">Step-up recruitment</div> <ul style="list-style-type: none"> • Introduced 'Fast Start' programme to rejuvenate recruitment • Focused on recruitment of Bumiputera³ trainers and agents • Institutionalised recruitment targets <hr/> <div style="background-color: #c00000; color: white; padding: 5px; margin-bottom: 10px;">Promote agency leaders</div> <ul style="list-style-type: none"> • Created new Leader category to accelerate promotions • Structured training and development programmes to help new Leaders recruit and retain agents • Implemented incentives to motivate recruitment activity <hr/> <div style="background-color: #c00000; color: white; padding: 5px; margin-bottom: 10px;">Revisited agency segmentation</div> <ul style="list-style-type: none"> • Created Prudential Wealth Planner ('PWP') platform for top-tier agents • Broadened product set available to PWPs • Equipped PWPs with automated needs-based selling tools (PRUway)
Year	Prudential Malaysia ¹ (%)	Malaysian market ² (%)														
2004	14	5														
2005	6	6														
2006	3	5														
2007	-2	9														

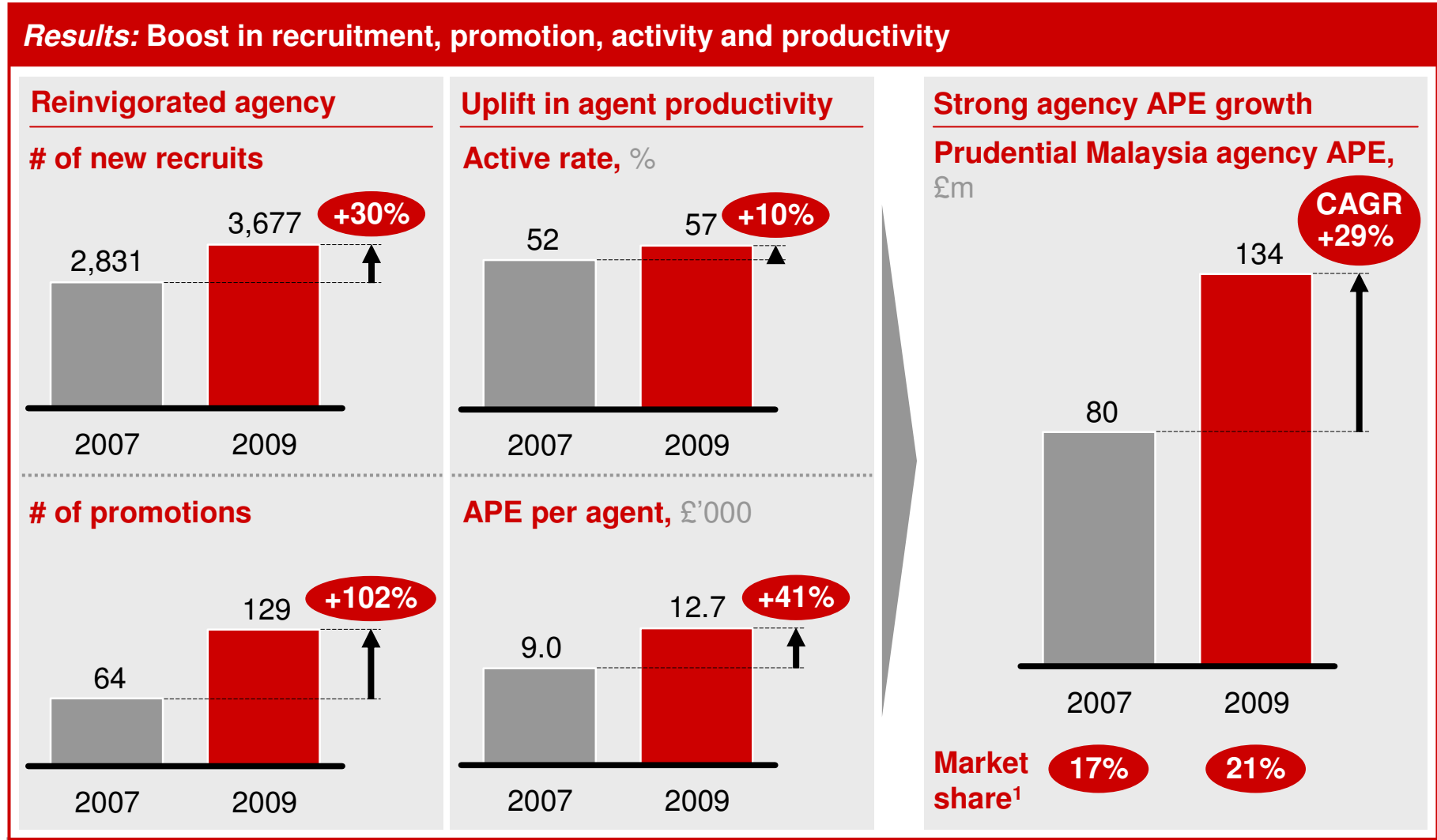
1 PAMB APE on CER basis

2 Malaysia conventional market APE on CER basis

3 Bumiputera (Bumi) are the indigenous people of the Malay archipelago

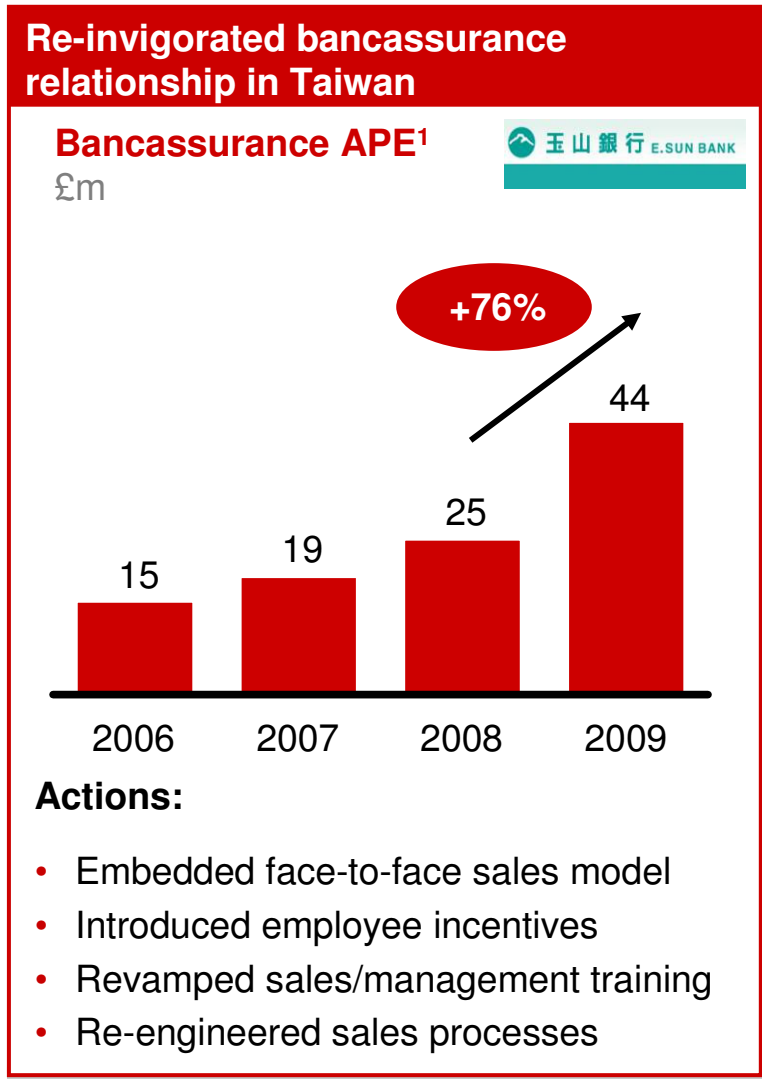
SOURCE: Prudential; LIAM; ISM

2 Delivered impressive agency turnaround in Malaysia (2/2)



Note: 2007 data on AER basis
 1 Market share for conventional plus Takaful
 SOURCE: Prudential; LIAM; ISM

2 Proven success with unique bancassurance model that drives growth and returns



Quick results from new relationships



Rapid activation drives value:

- Deal announced 6 Jan 2010 covering Singapore, Thailand and Indonesia
- All branches already selling using bank staff; phased implementation of FSC² model from Jun 2010
- Material contribution to Q1 2010 bank channel APE:
 - Over 30% for Singapore
 - Over 55% for Thailand

1 All data on CER basis
2 Financial Services Consultants

2 Country example: Applying Prudential's bancassurance model

Activating bancassurance

Diagnosis

- AIA has an existing bank partner with more than 700 branches
- Average branch productivity is lower than Prudential's

Actions

- Implement Prudential's face-to-face sales model
- FSCs¹ recruited, managed and trained by Prudential/AIA
- Introduce incentive plans with both sales targets and product bonuses
- Train bank's HNW customer managers

Current position (FY2009)

	AIA	Prudential
Applications per active branch	6	6
APE per active branch per month (\$000)	6.4	13.3
Active branch ratio	63%	84%

Expected results

- Increase NBP contribution by \$41m

2 Data mining and customer management initiatives across our combined 30m policyholders

Priority actions

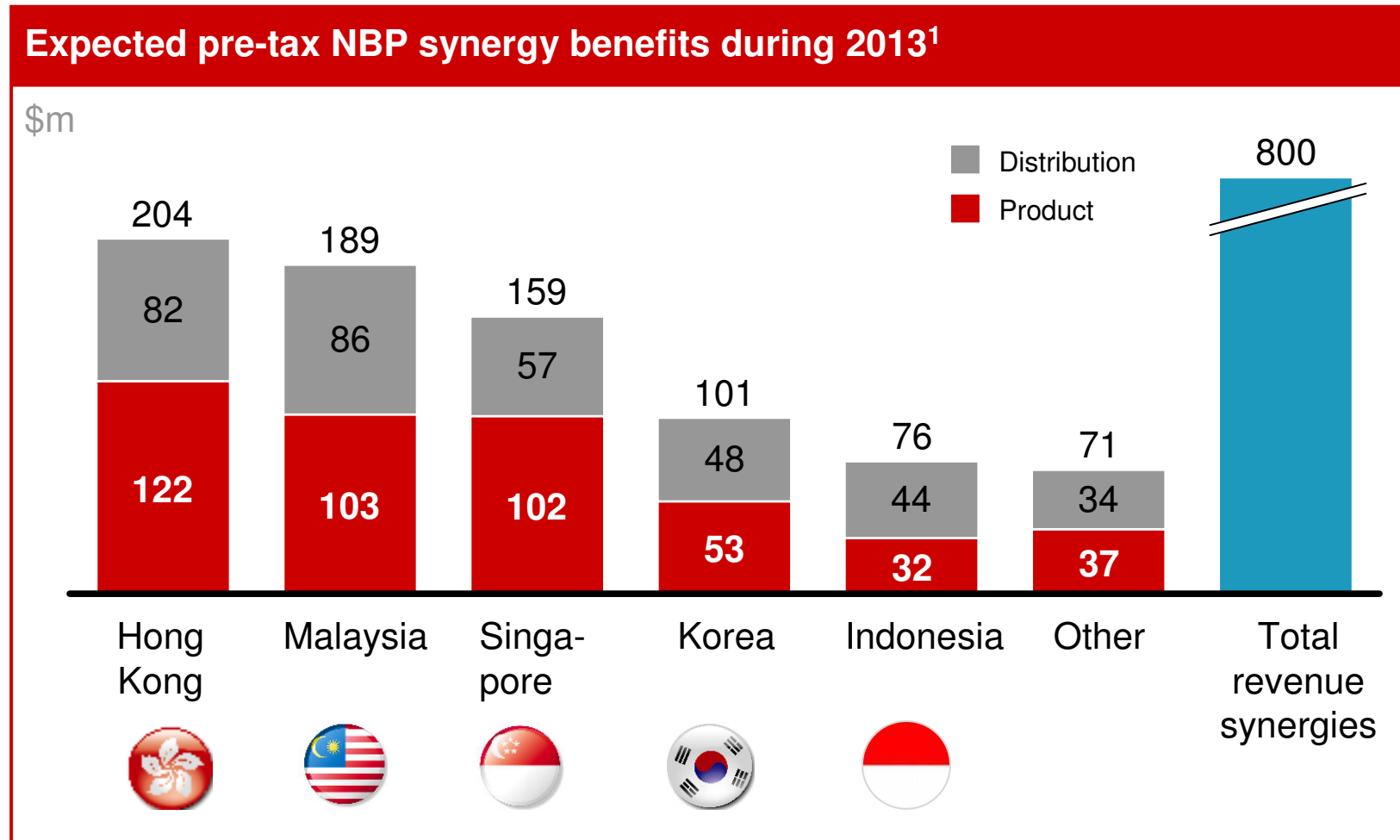
- Accelerate deployment of **customer analytics** to existing customer base
- Introduce **performance targets for additional sales to existing customers** and incentivise to drive performance against those targets
- Use **life events to trigger activity** and agent interaction with customers
- Design **marketing campaigns** to drive product upgrades with existing customers

In 2009, 31% of Prudential's APE came from existing customers

Potential revenue dis-synergies are limited

Source of dis-synergies		Mitigating dis-synergies	
Agency force management	<ul style="list-style-type: none"> • Agency attrition • Slow transformation of agency behaviour 	<ul style="list-style-type: none"> • Existing AIA incentive schemes • Prudential products and tools, and agent training programmes, will enable AIA agents to enhance earnings • Retention of AIA brand 	Financial impact <ul style="list-style-type: none"> • Expected dis-synergies of \$100m pre-tax NBP by end 2013
Bancassurance	<ul style="list-style-type: none"> • Partner dissatisfaction • Perceived conflicts 	<ul style="list-style-type: none"> • Demonstrable success of Prudential's bancassurance model for both parties • Track record of working successfully with multiple partners in single markets 	

Clearly defined action plans in place to deliver expected \$800m pre-tax NBP synergy benefits



¹ Synergies are annualised run-rate revenue synergies during 2013. Synergies assume 15% underlying AIA APE growth from anticipated market growth and normalisation of AIA business levels. India has not been included, reflecting current intention to dispose of AIA Group's equity interest in AIA India before or around completion of transaction. Synergies stated after allowing for expected dis-synergies of \$100m pre-tax NBP by 2013

Prudential has the ability to drive material value from its combination with AIA

Track record of outperformance in diverse Asian markets

AIA plans based on actions already delivering results for Prudential

Near-term value predominantly from Hong Kong, Singapore and Malaysia

Additional upside over longer-term from established #1 positions in Emerging Asia now

Combining Prudential and AIA delivers scale and enhanced opportunities for profitable growth

Agenda for today

Introduction

Harvey McGrath, Chairman

Strategic rationale and shareholder value

Tidjane Thiam, Group CEO

Financial analysis and disclosures

Nic Nicandrou, Group CFO

Execution

Barry Stowe, Asia CEO

Integration of AIA and Prudential

Rob Devey, Integration leader

Q&A

Our guiding principles for integration

Our objectives

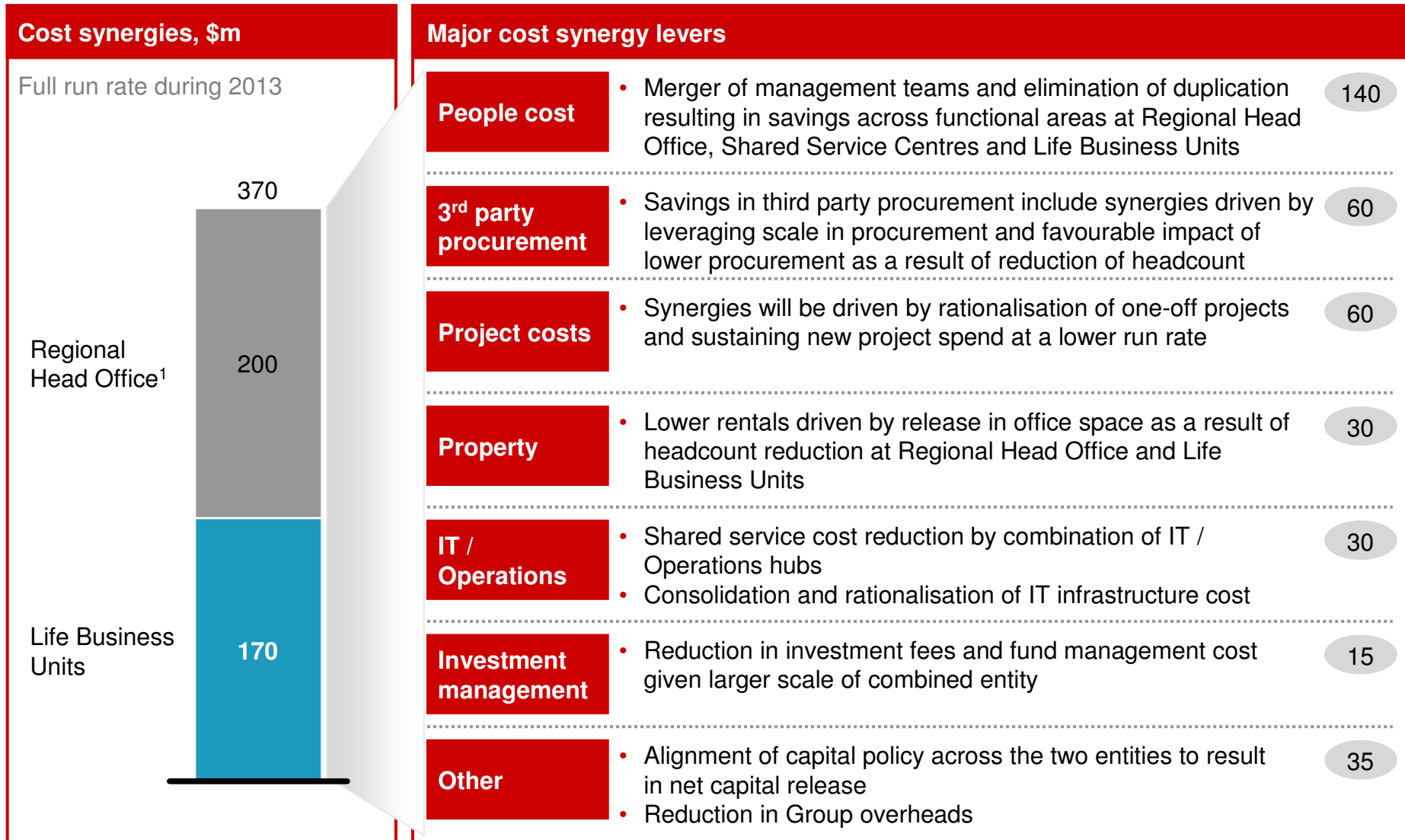
- Achieve more than just a combination: create one winning organisation
- Protect current business momentum – while focusing on long-term value creation and synergies
- Maintain and grow both the Prudential Asia and AIA brands
- Focus on selecting and retaining the best talent of both organisations

Integration process

- Establish disciplined integration process with top performers
- Act with fairness and transparency, but rapidly and decisively
- Maintain strong communication with agents, employees, customers, regulators and investors
- Line remains accountable

Run rate cost synergies of \$370m pre-tax by end 2013

xx Cost pre-tax savings, \$m²



1 Including Shared Service Centres
 2 All figures reference the financial year 2009 cost base

Cost synergies represent 17% of combined expenses base² driving pro-forma expense ratio to 9.1%

We are targeting 23% of the addressable cost base . . .

2009 Gross expenses ¹ , \$m					Expense ratio ³ , %
	Prudential		Combined	Cost synergies ²	
	Asia	AIA			
• Regional Head Office & Shared Service Centres	198	297	495	(200)	
• Life Business Units	750	896	1,646	(170)	
Total	948	1,193	2,141	(370)	

Comments

- 29% and 63% of the eventual run rate cost synergies is expected to be achieved in years 1-2, with full run rate achieved during 2013
- One-off implementation costs of \$380m expected to be incurred

1 Expenses include Management costs, Sales related costs, Sales distribution and other and Investment Related expenses

2 Including Capital and Tax cost synergies, not included in Gross expense baseline

3 Expense ratios exclude Investment Related Expense (and related synergy) and Financial synergy, while they include partial depreciation of one-off costs.

Based on weighted revenue premiums of \$18.3bn for the combined entity

4 Pro-forma 2009 expense ratio, assuming immediate realisation of cost synergies

We are ramping up very strong collaboration with AIA

Early interaction between Prudential and AIA to establish synergy potential

- Information and data exchange for transaction
- Using 'clean teams' for sensitive information
- Existing Prudential Asia deep knowledge of AIA

Started at announcement

Ramping up significant collaboration on integration planning

- AIA leaders in discussions on key early integration decisions
- AIA leaders and team members on all integration workstreams

Now started

Joint leadership and staffing driving value

- Joint teams in all workstreams
- Rapid validation of synergy capture plans
- Full joint implementation

As rapidly as possible

Over 100 people involved across both businesses in Asia since 1 Mar 2010

Integration planning is underway and significant progress made with Anti-Trust and Regulatory filings

✓ Clearance received

Overview of progress on Anti-Trust and Regulatory filings

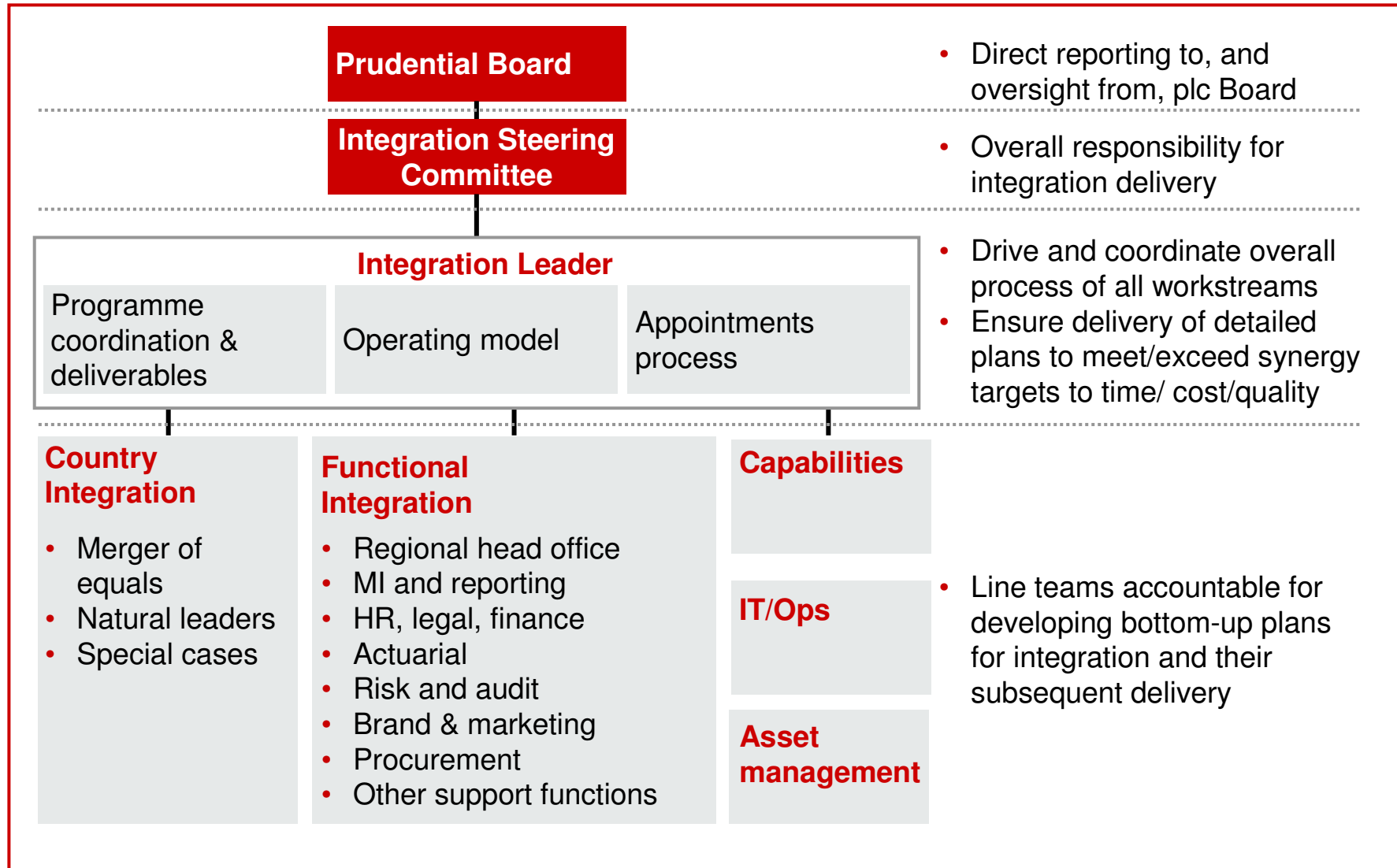
<p>We have performed pre-completion change of control filings in most countries required and approval has already been received in Bermuda, BVI and New Zealand</p>	Submitted			Clearance	Submitted			Clearance
		UK	Multiple			Ireland	31st March	
		Australia	1st April			Japan	To be filed	
		Bermuda	7th April	✓		Macau	1st April	
		BVI	7th April	✓		Malaysia	2nd April	
		Cayman	1st April			NZ	15th April	✓
		Guernsey	1st April			Singapore	1st April	
		Hong Kong	1st April			UAE	5th April	
		India	To be filed			US	21st April	

<p>We have filed for Anti-trust in the US and Korea successfully (where it was mandatory) and in 2 other countries voluntarily¹</p>	Mandatory filing required			Voluntary filing			
		Submitted	Clearance		Submitted		
		Korea	26th March	✓		Singapore	23rd April
		US	19th April	✓		Indonesia	31st March

<p>We have progressed with the pre-completion notifications and confirmed the required post-completion notifications</p>	Pre-completion	Submitted	Post-completion notification				
		Guam	To be filed		Brunei		China
		Mauritius	To be filed		Indonesia		Korea
		Philippines	5th April		Jersey		India
		Thailand	5th March		Luxembourg		
		Vietnam	2nd April		South Africa		
		US	To be filed		Taiwan		

¹ On-going discussion with regulators as to whether other filings are required

Our integration structure is agreed and being mobilised



The integration approach will be different at the regional head office level and in individual countries

Approach over 2010-11

Hong Kong headquarters

- Build a strong regional centre, combining the best of Prudential & AIA talent
- Capture cost synergies quickly by consolidating overlapping activities

'Merger of equals' countries

- Keep separate agency forces & brands
- Common overarching management and coordinated driving of revenue synergies
- Drive back-office economies of scale

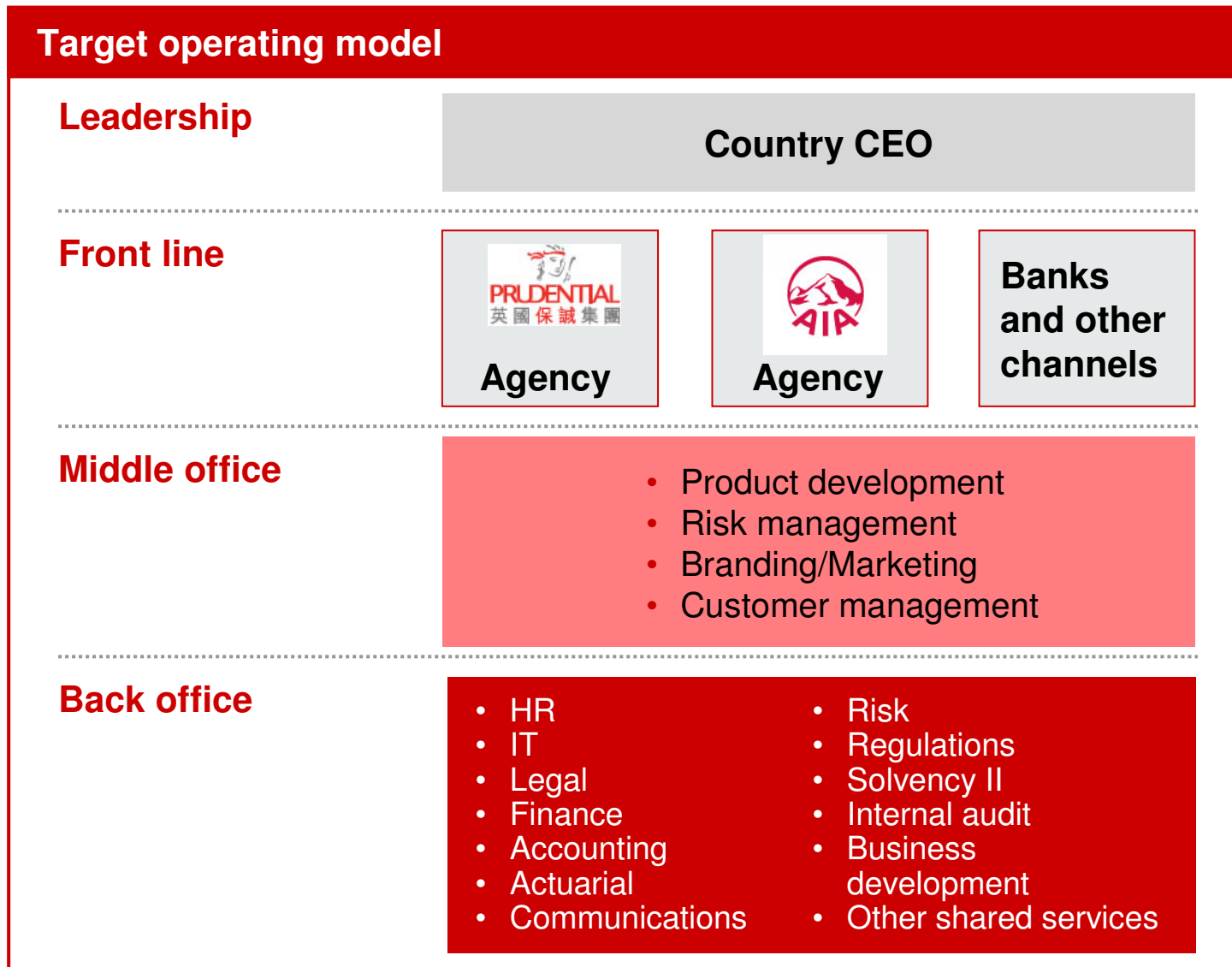
'Natural leader' countries

- Common overarching management
- Rapidly identify and apply strengths of 'leader' to smaller business to capture revenue synergies

'Special case'/JV countries

- For AIA-only countries, ensure business continuity
- In China & India, work with local regulators and JV partners

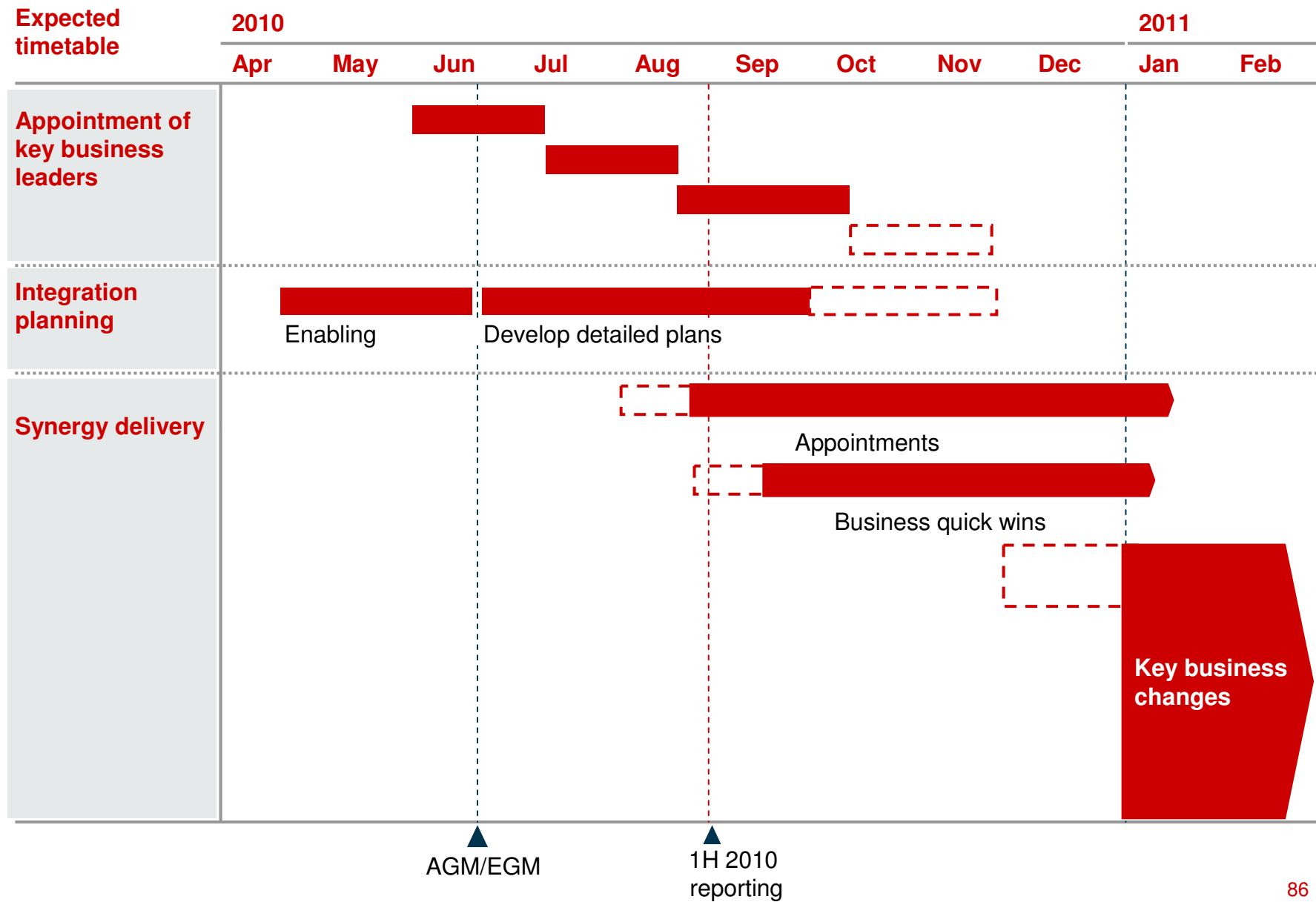
Our operating model is designed to maximise growth potential and efficiency



Integration risks are real but manageable

Risks	Mitigating actions
Size	<ul style="list-style-type: none">• Regional head offices under 1,500 FTE• 10 in-market consolidations• Strong local market understanding
Complexity	
Regulatory	<ul style="list-style-type: none">• Proactive regulatory outreach• Depth of local understanding
Precedent	<ul style="list-style-type: none">• Recent transformation experience in Prudential Asia and AIA• Group-wide experience in Integration
Culture	<ul style="list-style-type: none">• Similar business models• Desire to build 'best in breed'
Revenue	<ul style="list-style-type: none">• Not integrating distribution or brands• Revenue-driven deal

2010 is focused on appointments, detailed design and planning, plus early delivery of synergy quick wins

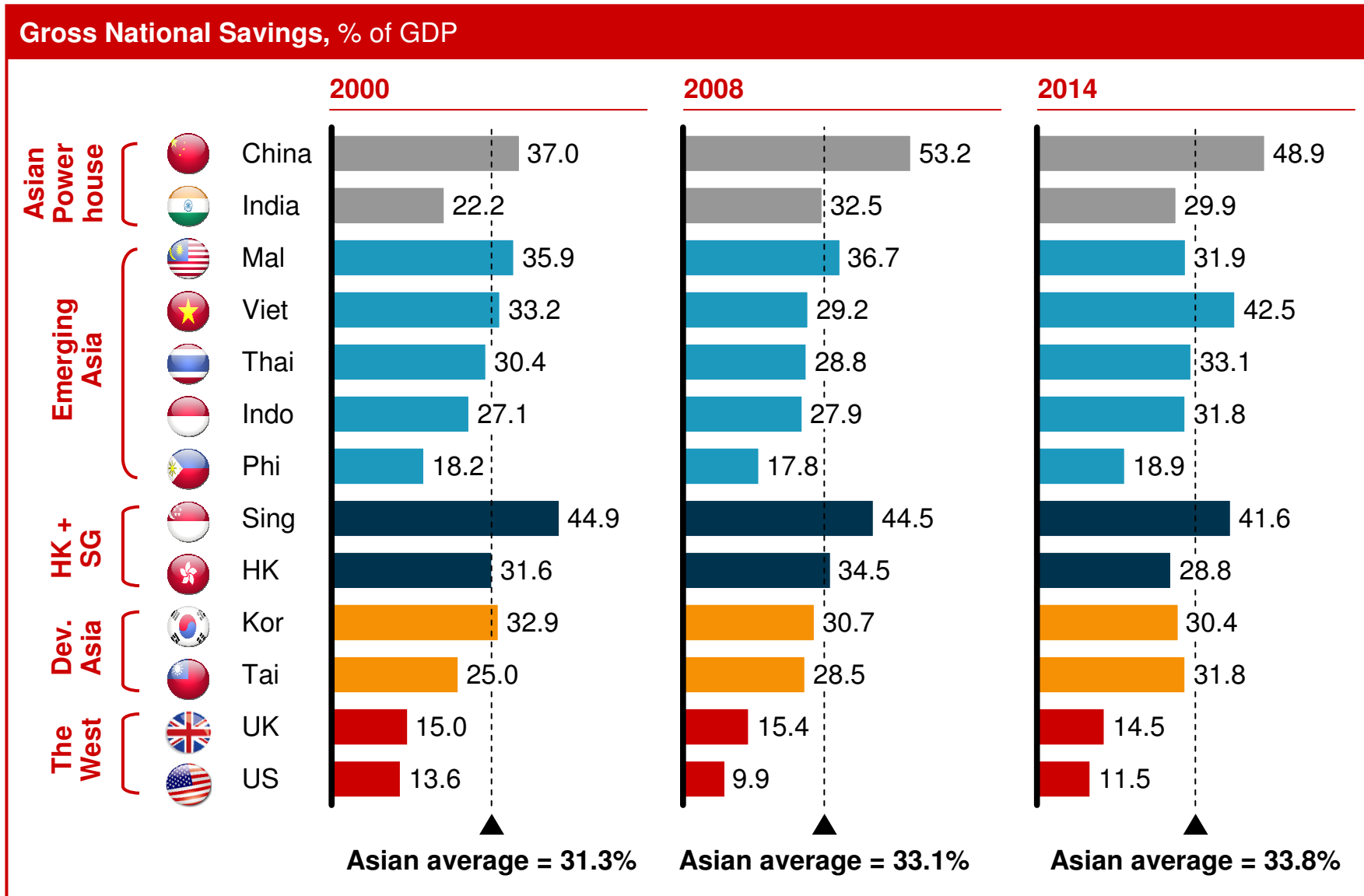


Q&A

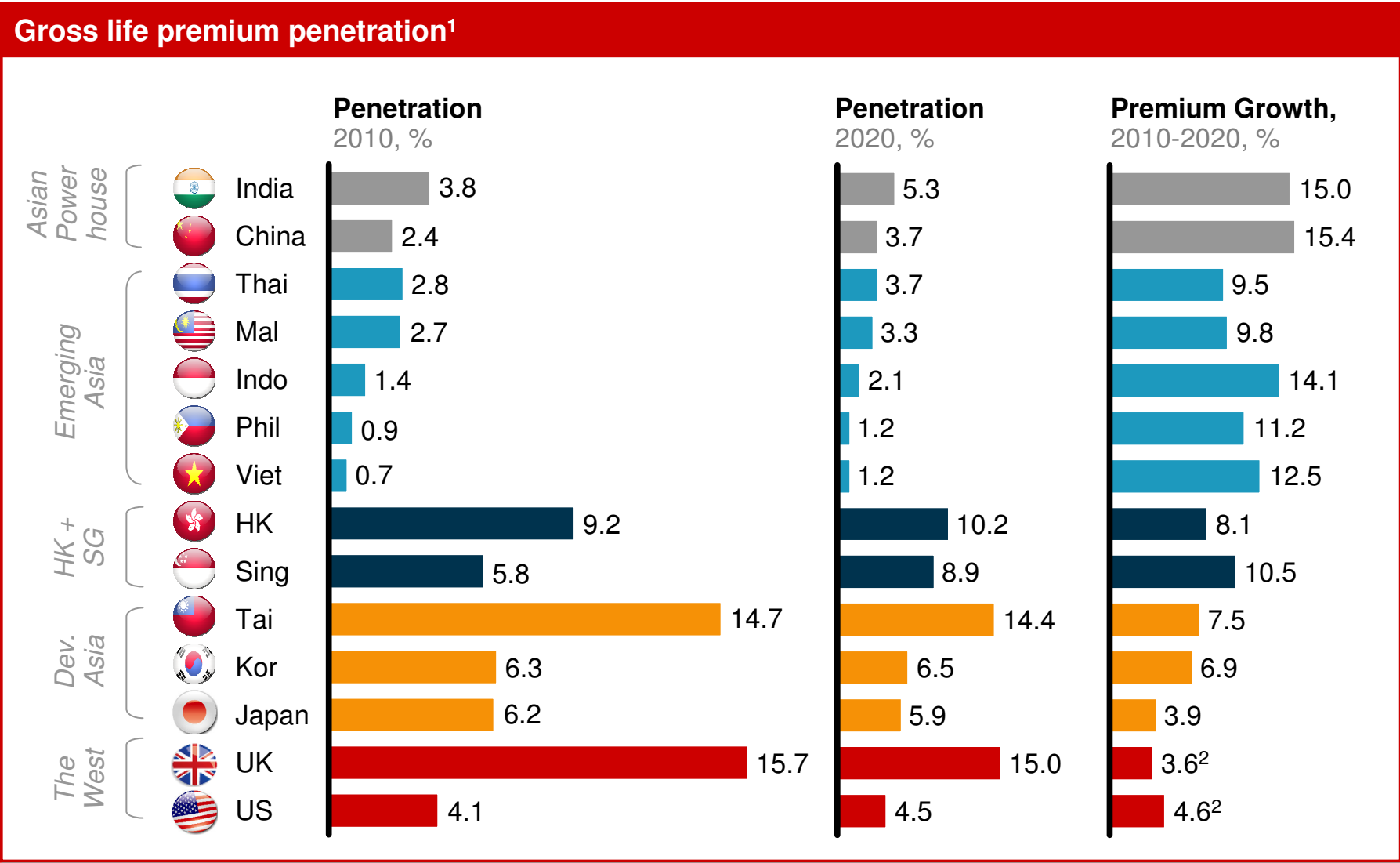


APPENDIX

Savings rates in Asia are 2-3x that of developed Western markets and are expected to remain at that level



Significant upside in markets that are underpenetrated even in 2020



¹ Life insurance premiums as % of GDP

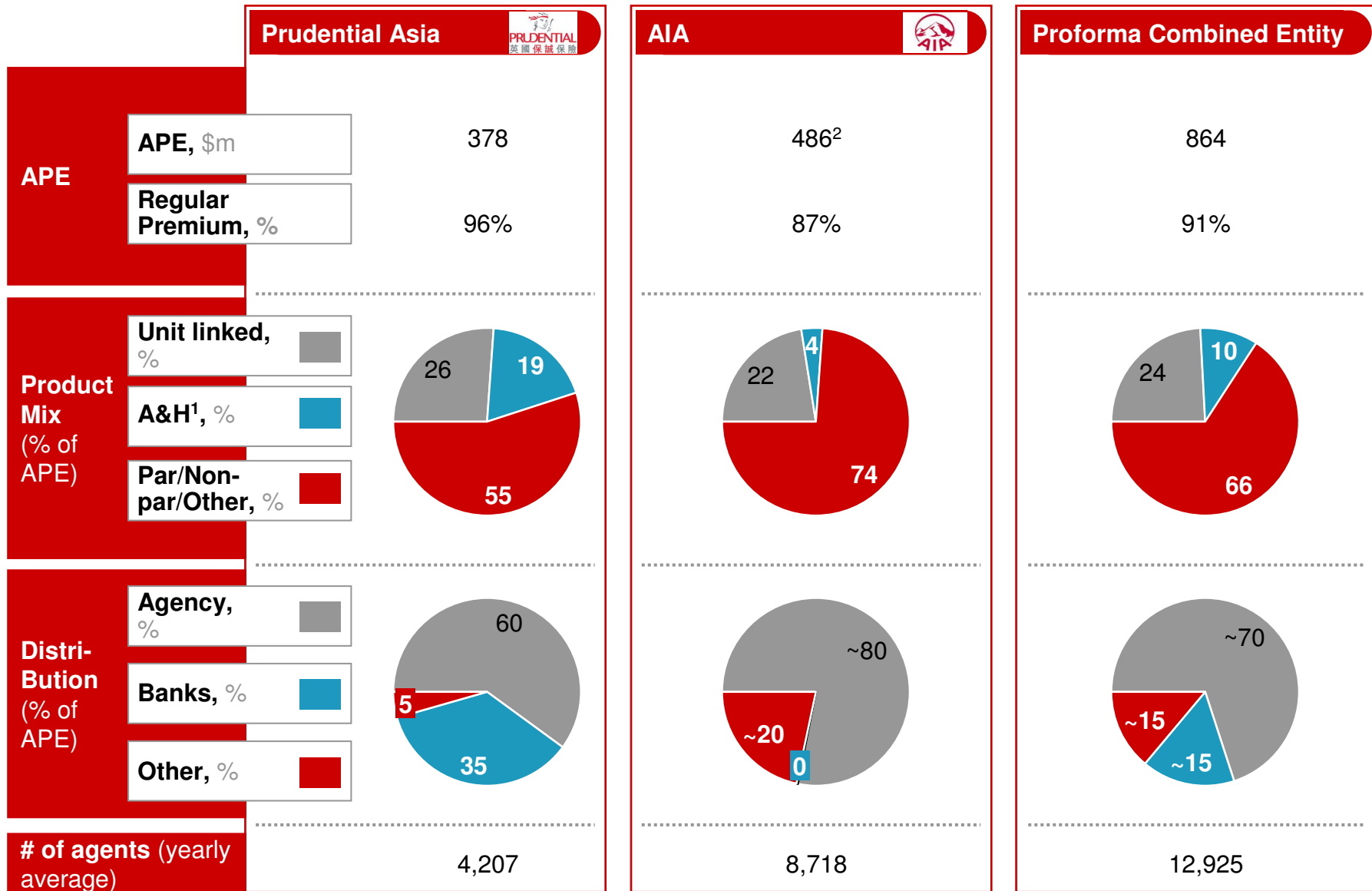
² 2008-2020

SOURCE: Swiss Re; Euromonitor; EIU; Morgan Stanley Research

Country information

	Hong Kong
	Singapore
	Thailand
	Malaysia
	China
	Korea

Hong Kong: Prudential Asia and AIA statistics for FY 2009



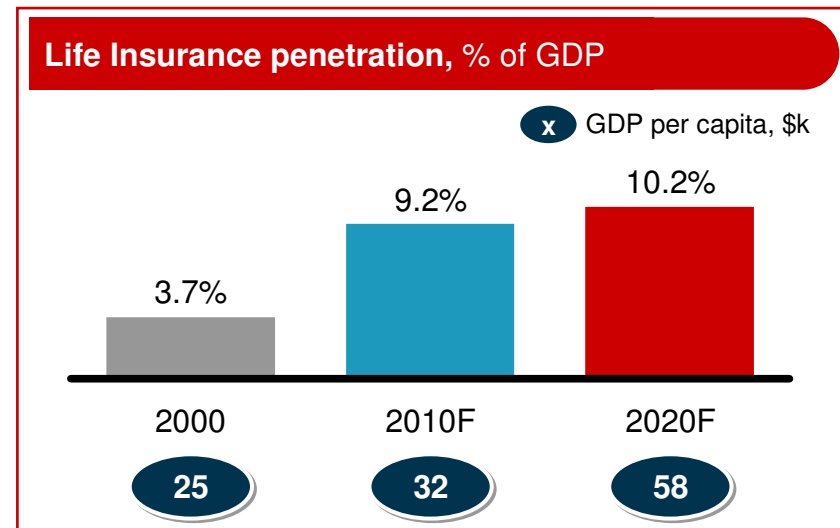
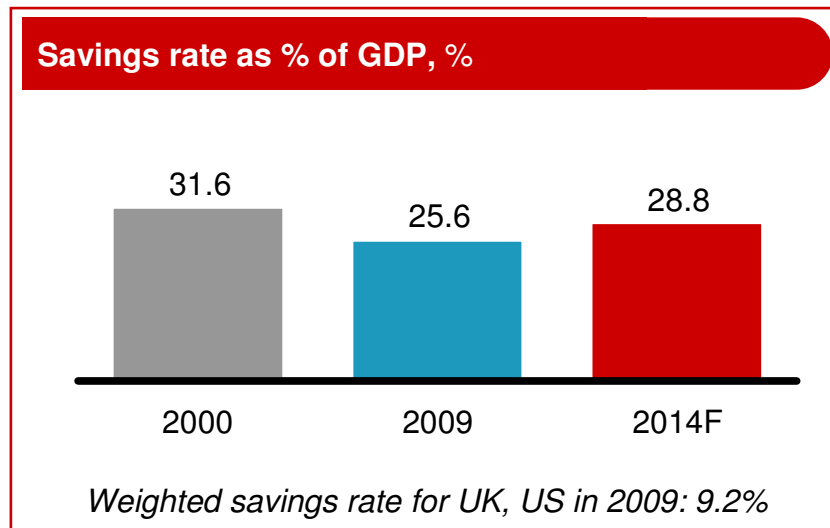
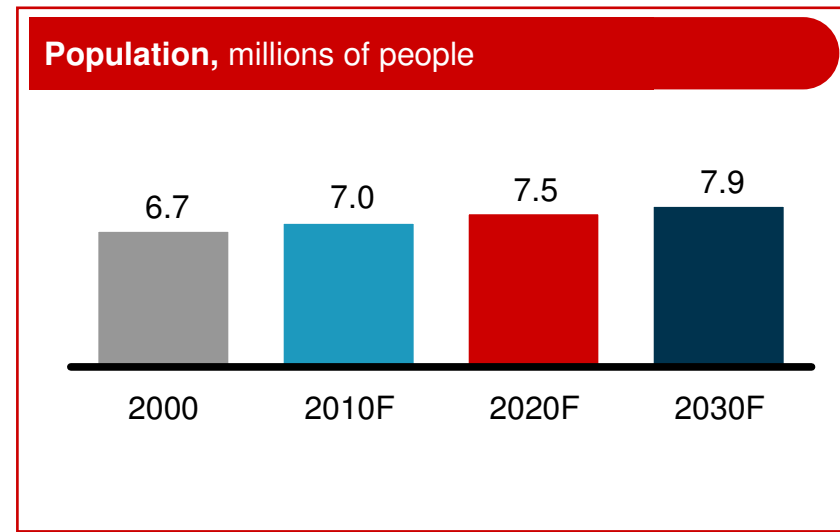
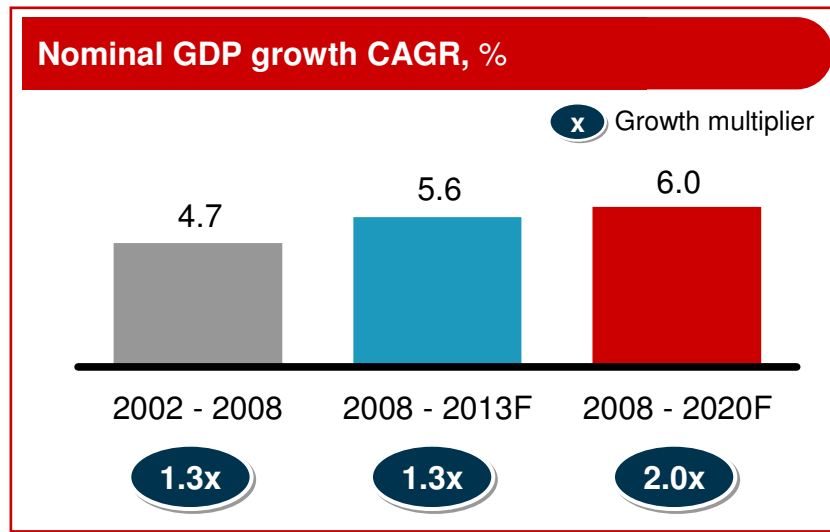
1 Includes standalone A&H and riders for Prudential, only standalone A&H for AIA

2 Includes AIA pension and trustee business (AIA PT)

Note: Based on 2009 average exchange rate 1.5656 \$/£

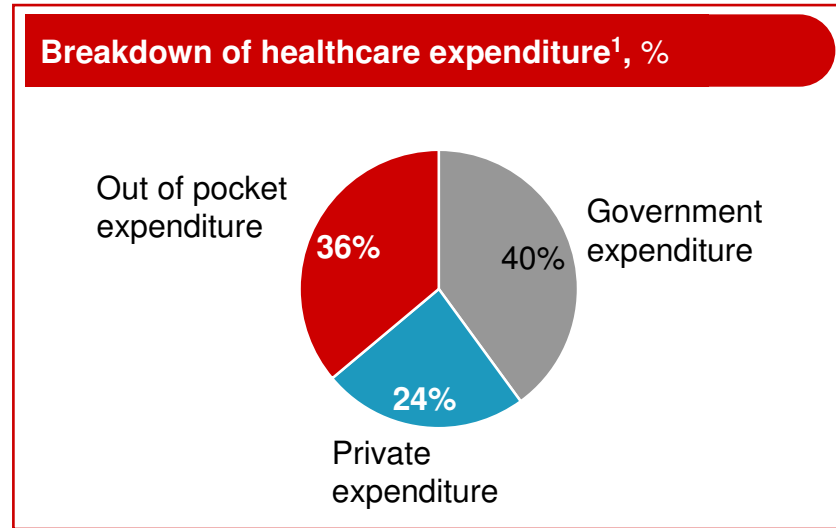
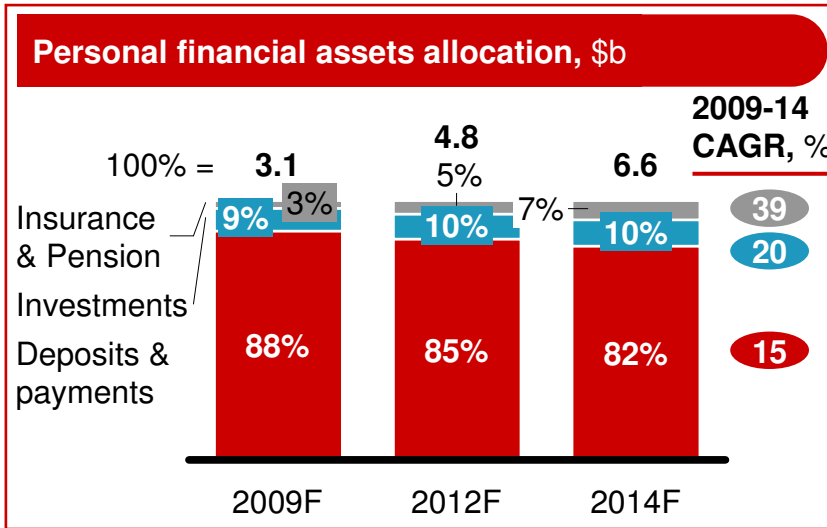
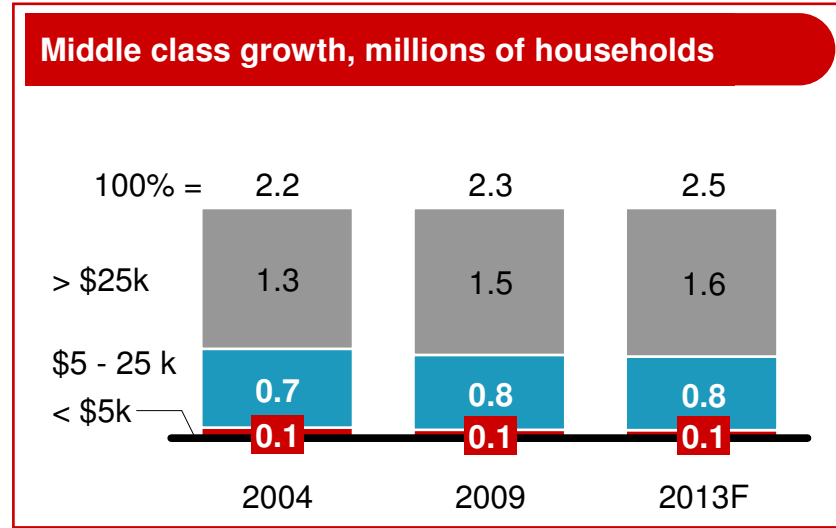
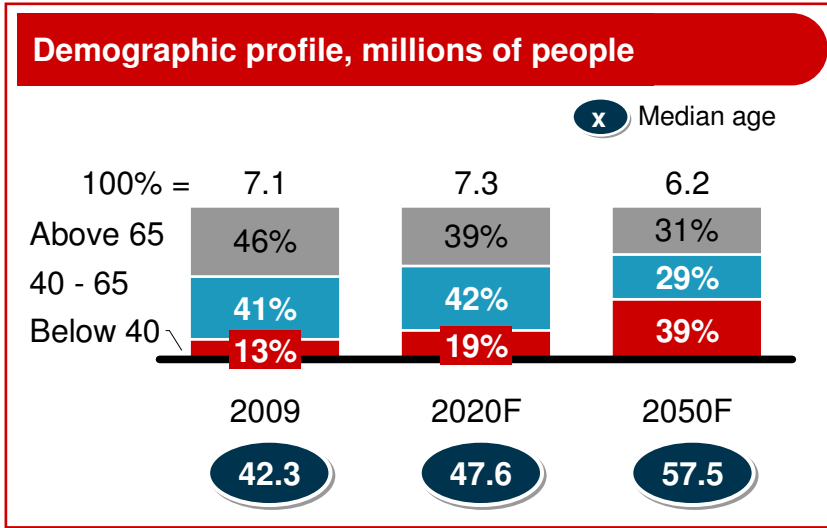


Hong Kong: Key macroeconomic indicators (1/2)





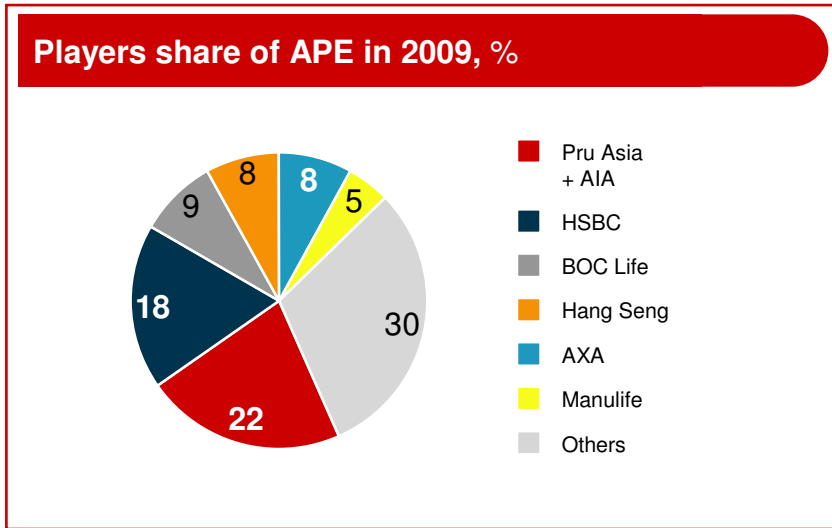
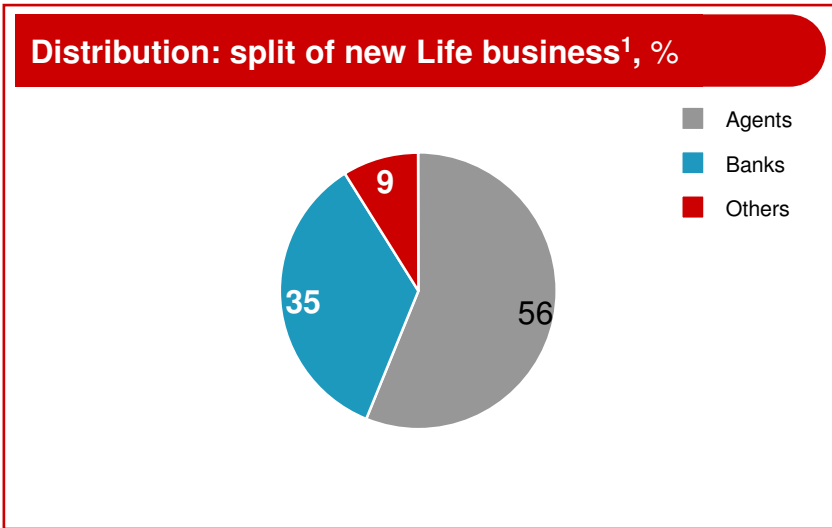
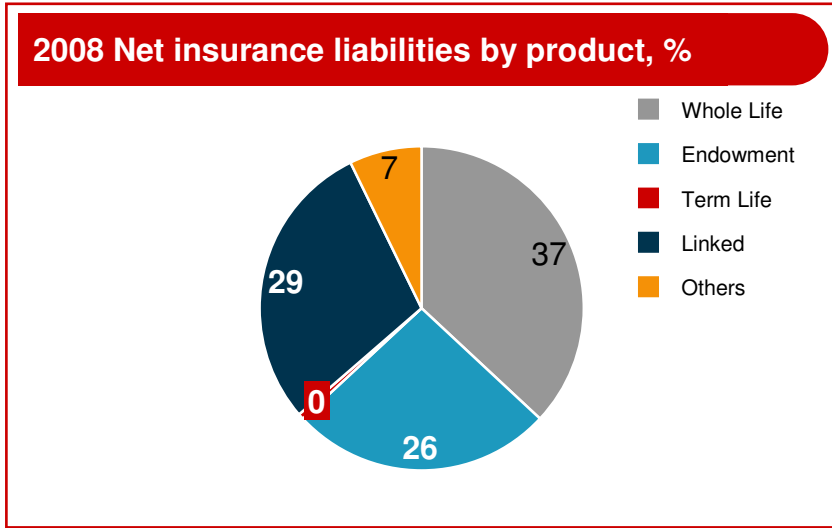
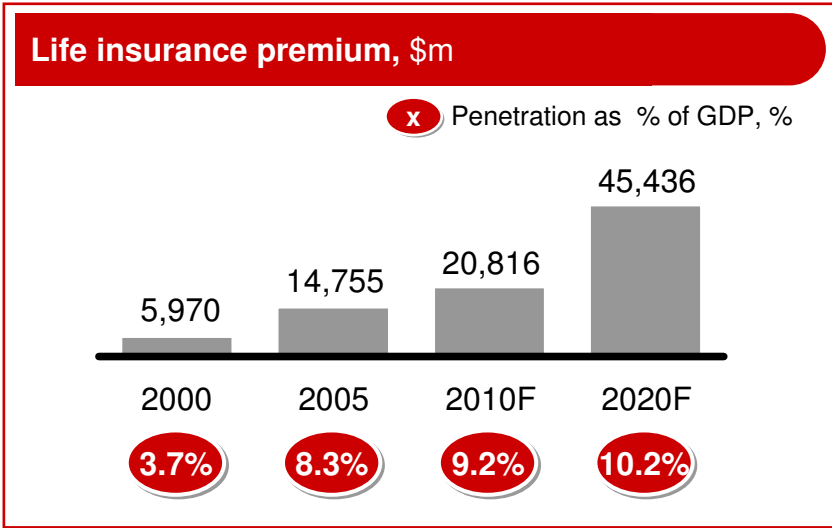
Hong Kong : Key macroeconomic indicators (2/2)



¹ Based on 2006 data from 2009 World Health Report
 SOURCE: Global Insight; EIU; Swiss Re; Morgan Stanley Research; Espicom World Pharmaceutical; World Health Report The World Health Report 2009, World Health Organization; US Census Bureau



Hong Kong : Life industry overview

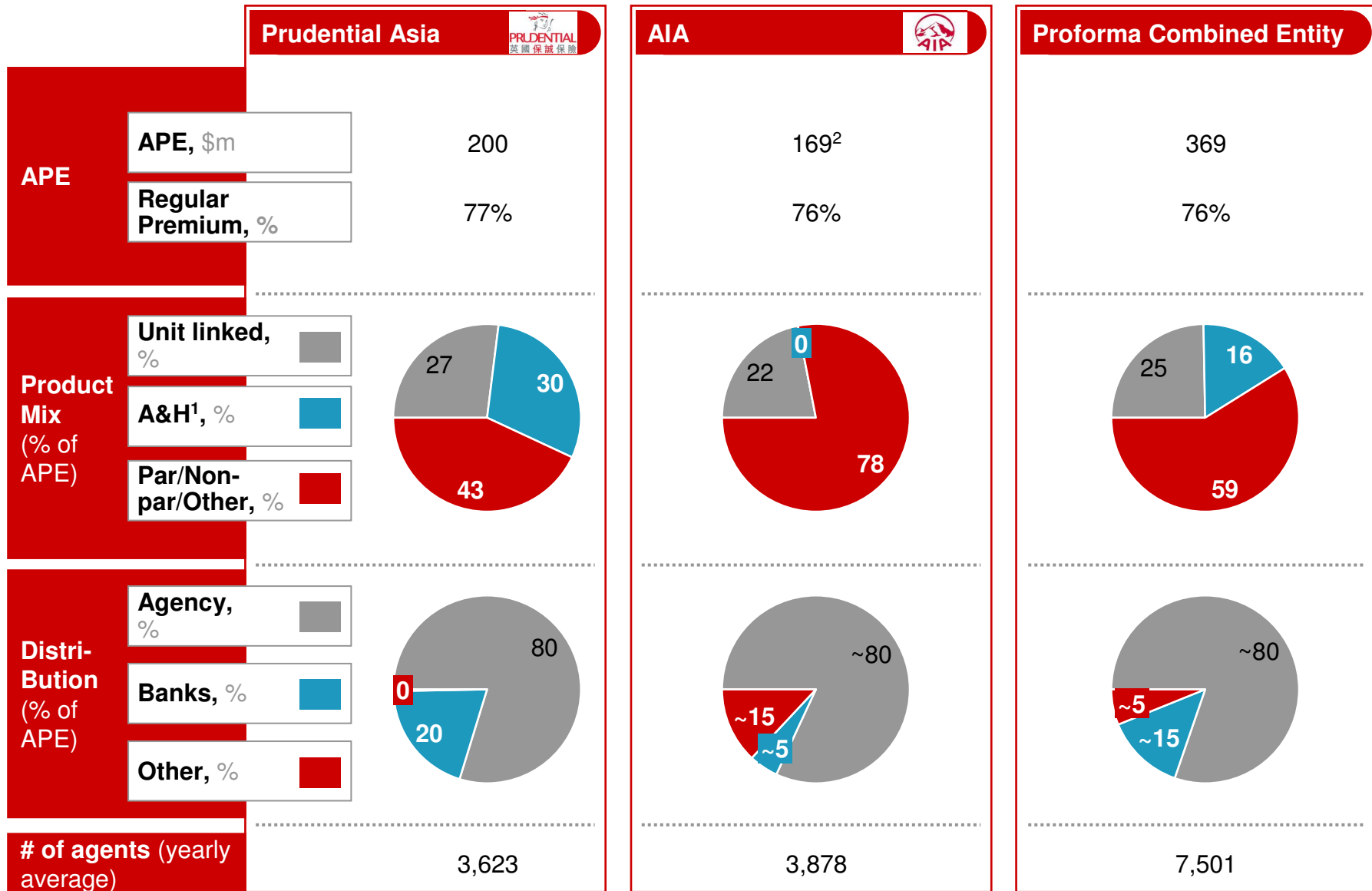


¹ Based on 2007 data
SOURCE: Global Insight; EIU; Swiss Re; Morgan Stanley Research; Regulator (OCI)

Country information

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Singapore: Prudential Asia and AIA statistics for FY 2009



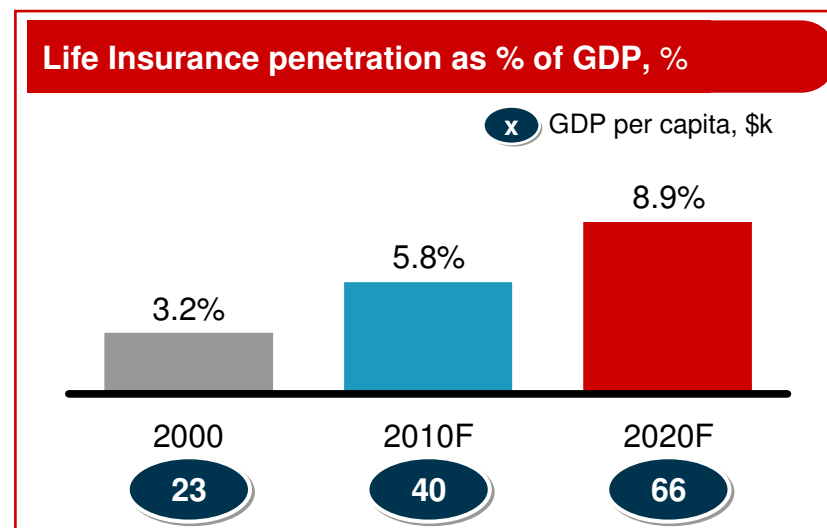
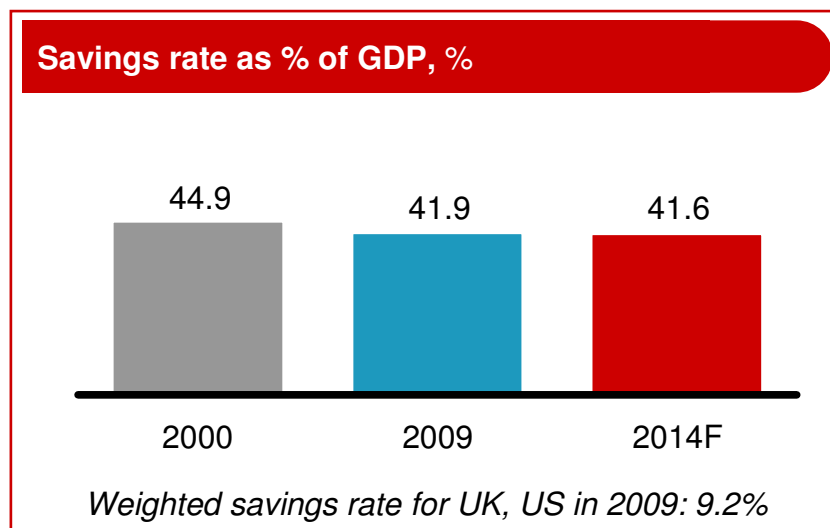
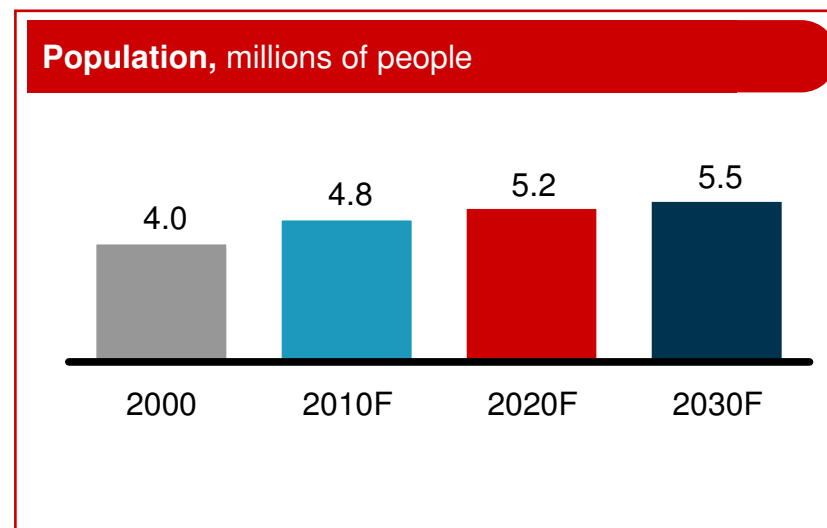
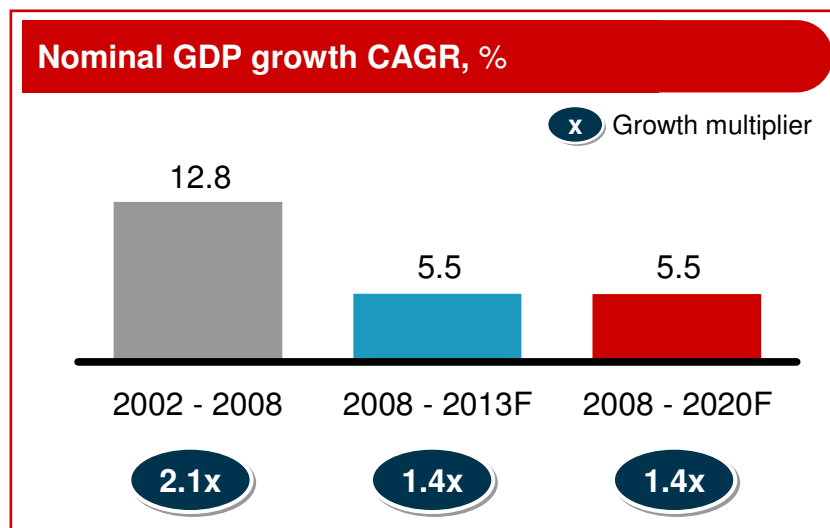
1 Includes standalone A&H and riders for Prudential, only standalone A&H for AIA

2 Includes Brunei

Note: Based on 2009 average exchange rate 1.5656 \$/£

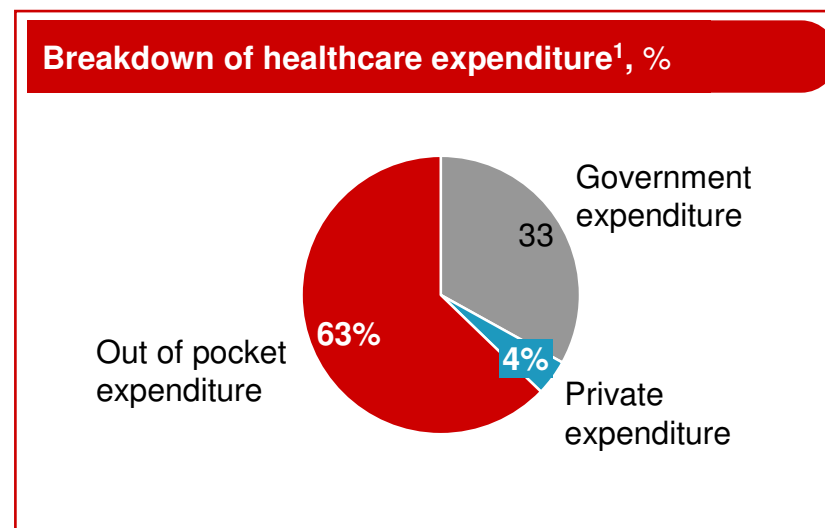
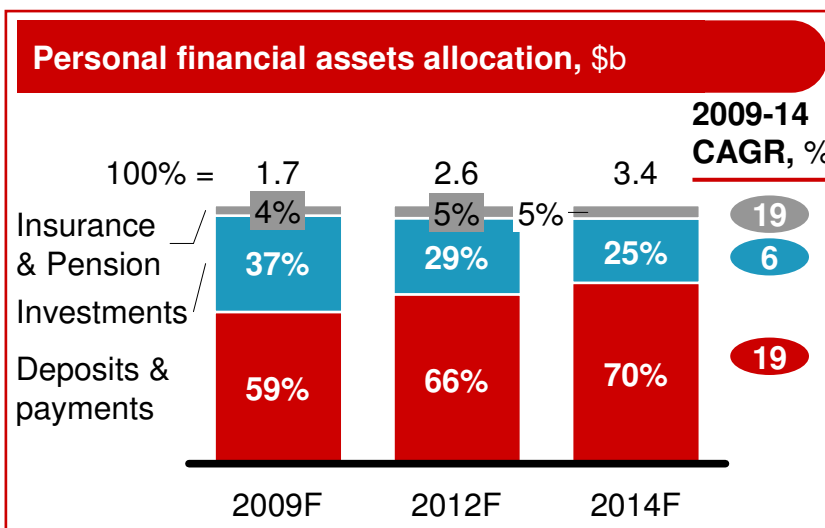
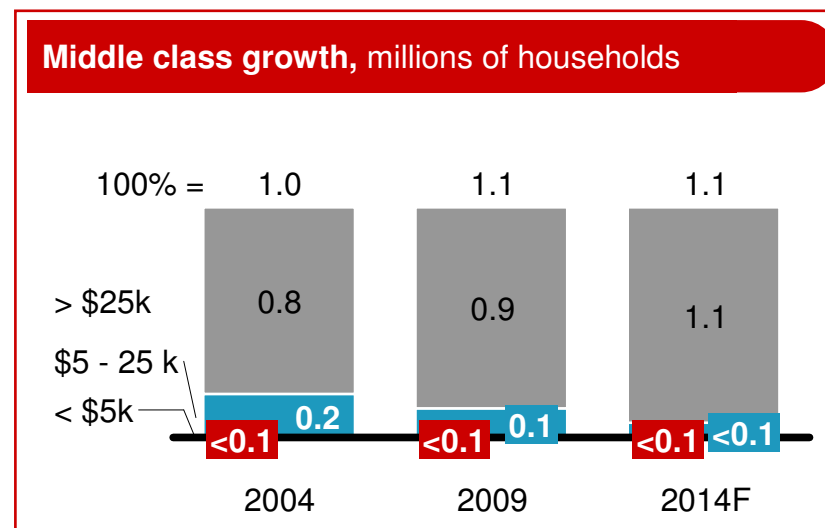
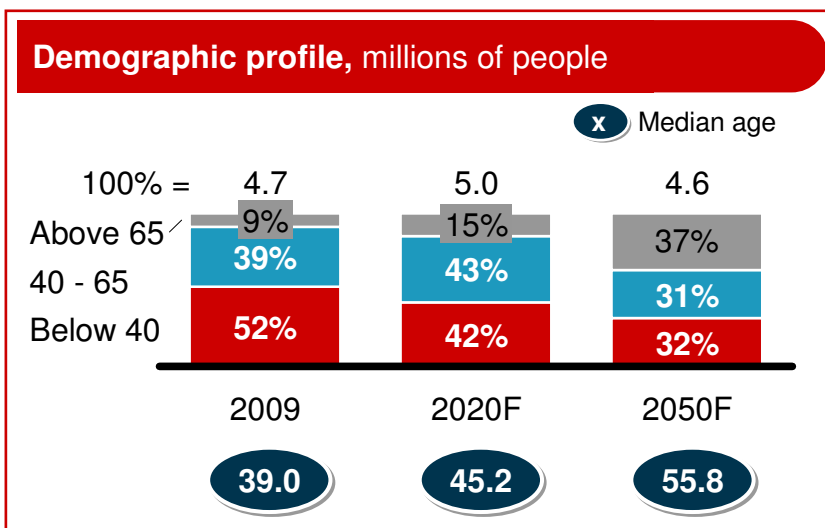


Singapore: Key macroeconomic indicators (1/2)





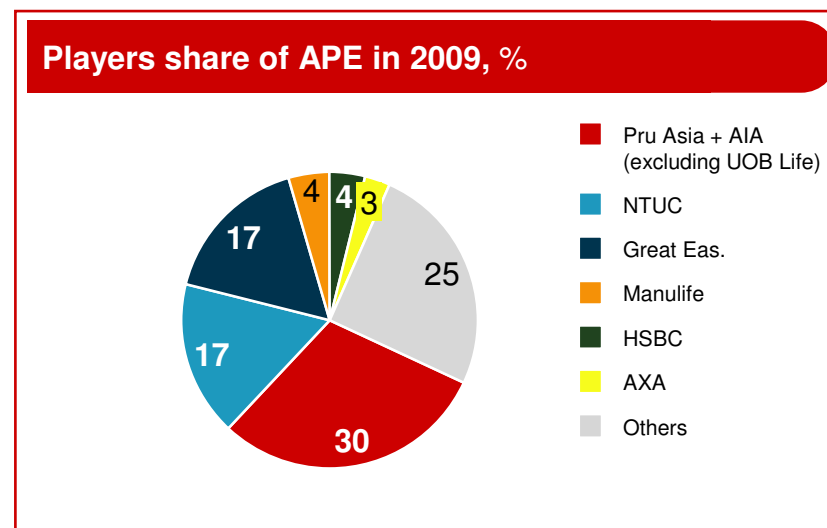
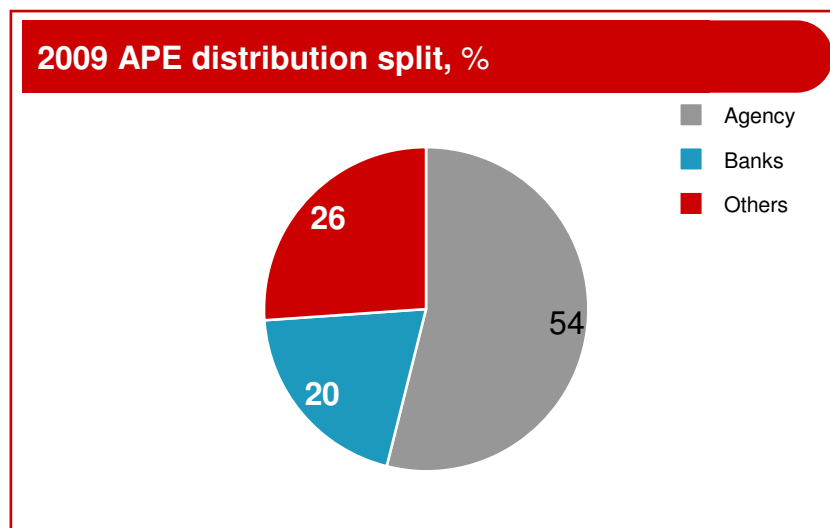
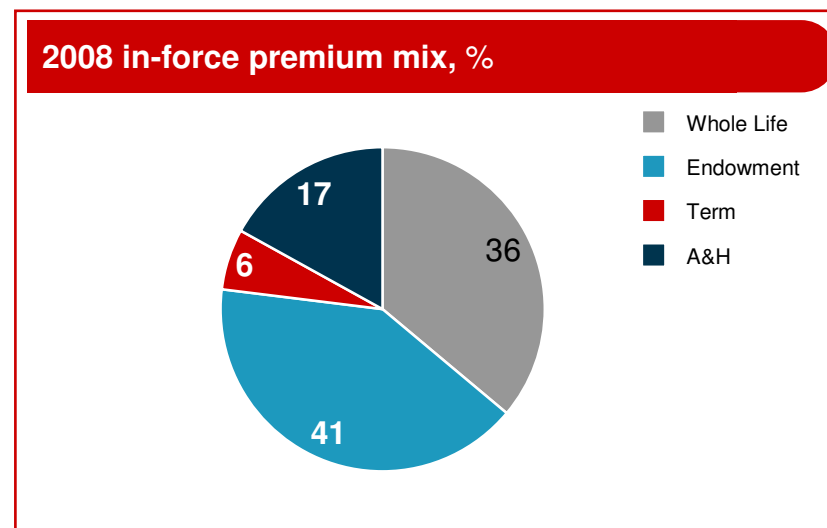
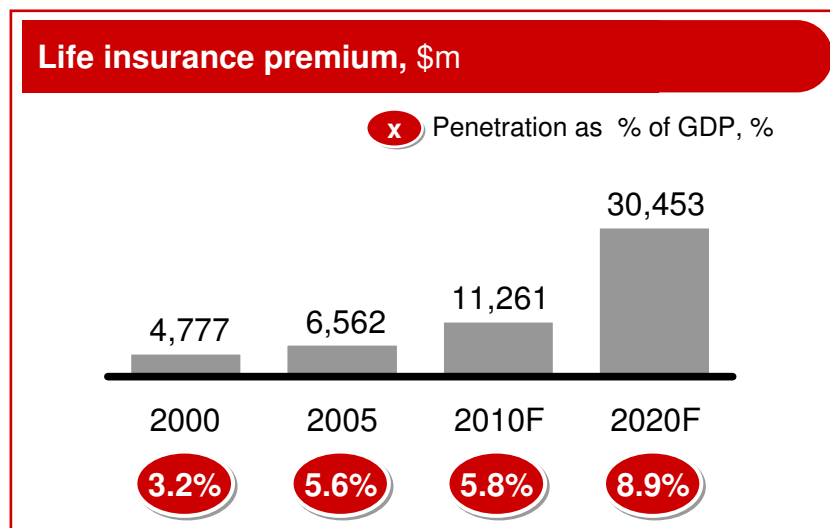
Singapore: Key macroeconomic indicators (2/2)



¹ Based on 2006 data from 2009 World Health Report
 SOURCE: Global Insight; EIU; Swiss Re; Morgan Stanley Research; Espicom World Pharmaceutical; World Health Report The World Health Report 2009, World Health Organization; US Census Bureau



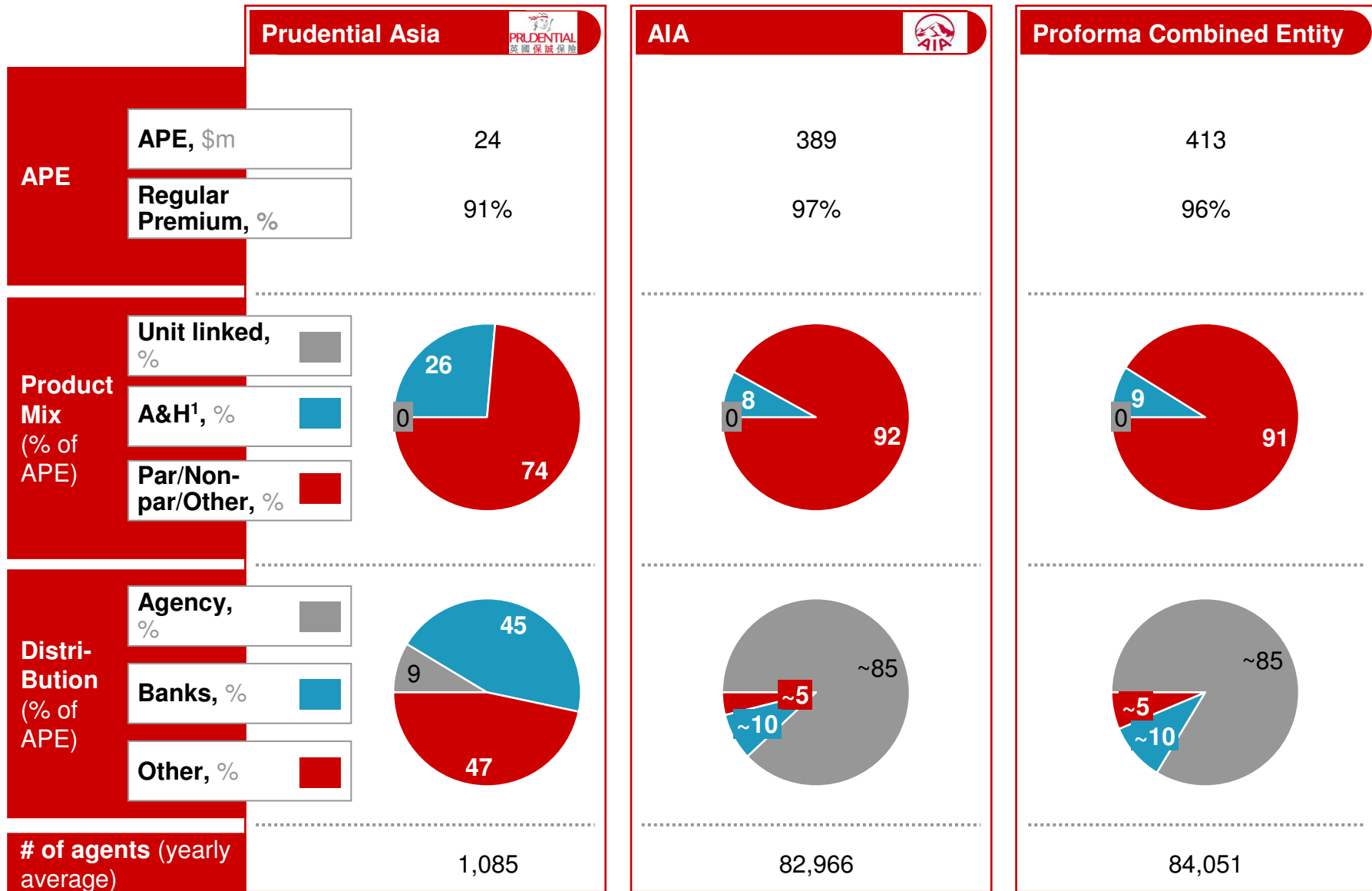
Singapore: Life industry overview



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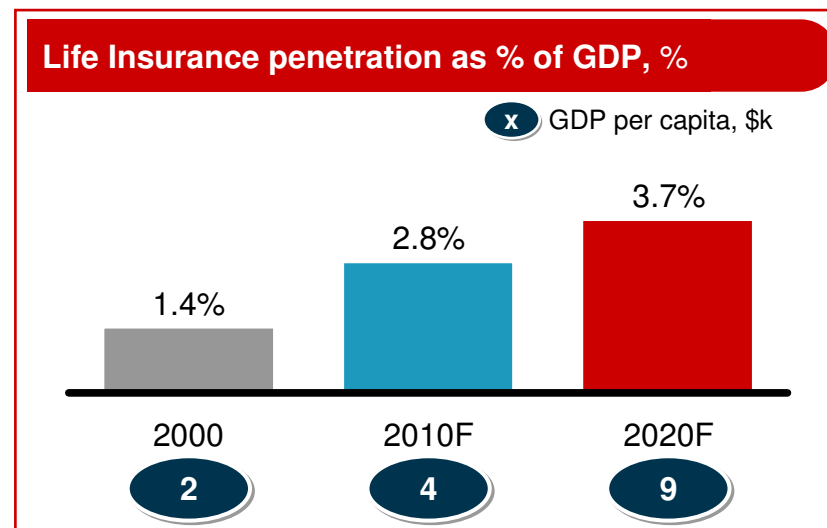
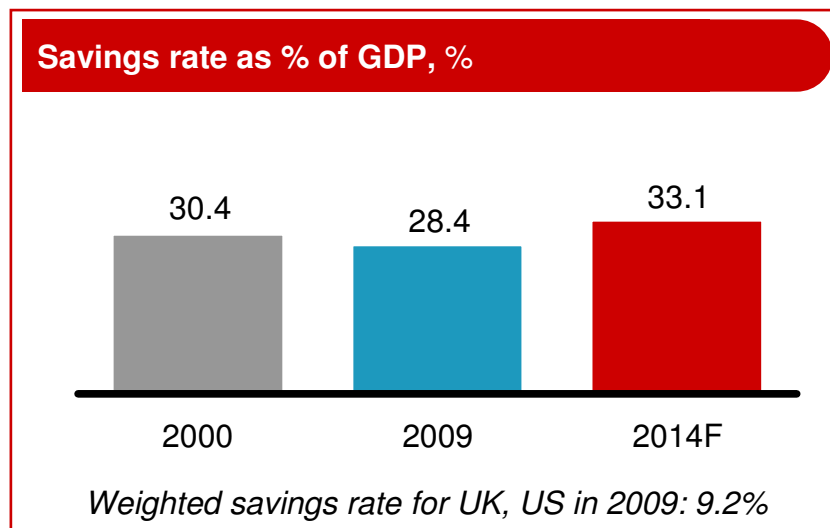
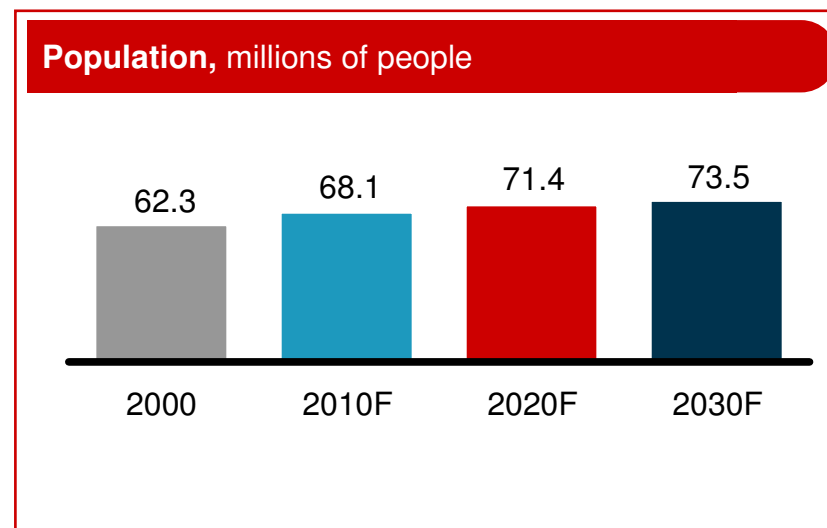
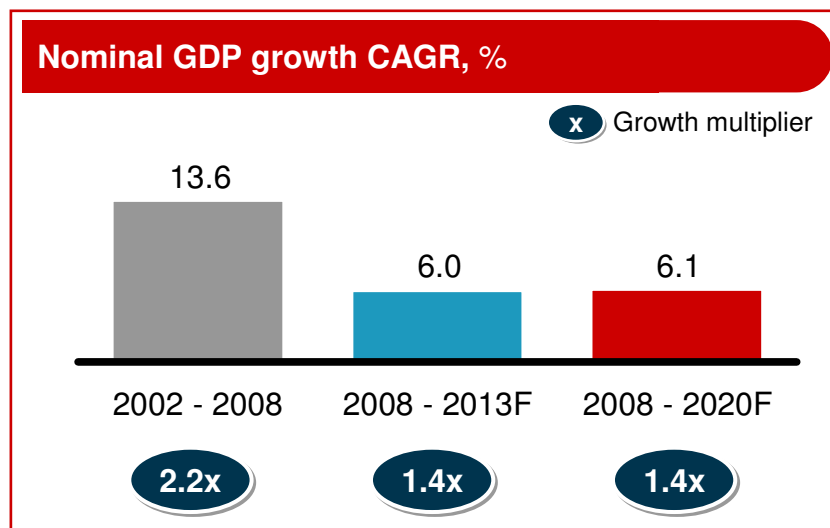
Thailand: Prudential Asia and AIA statistics for FY 2009



1 Includes standalone A&H and riders for Prudential, only standalone A&H for AIA
 Note: based on 2009 average exchange rate 1.5656 \$/£

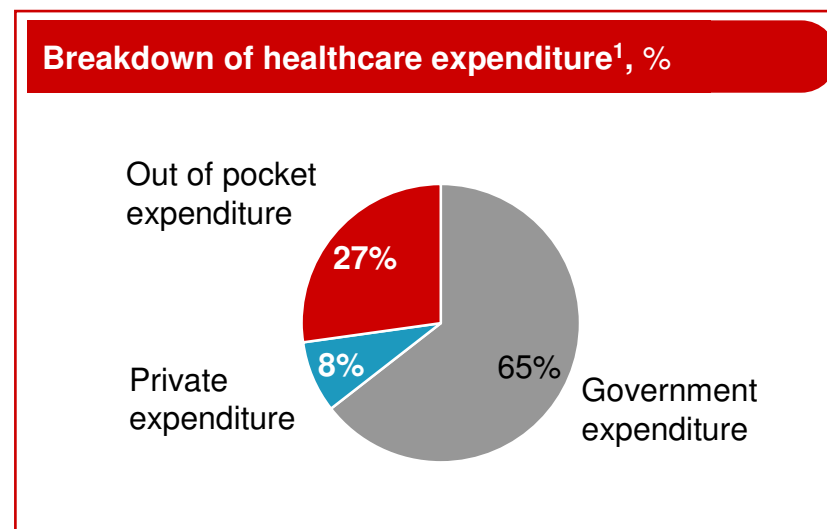
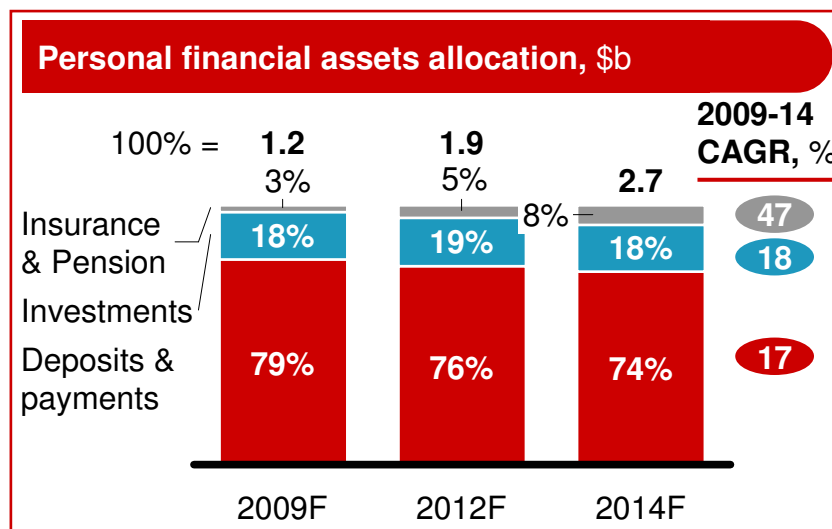
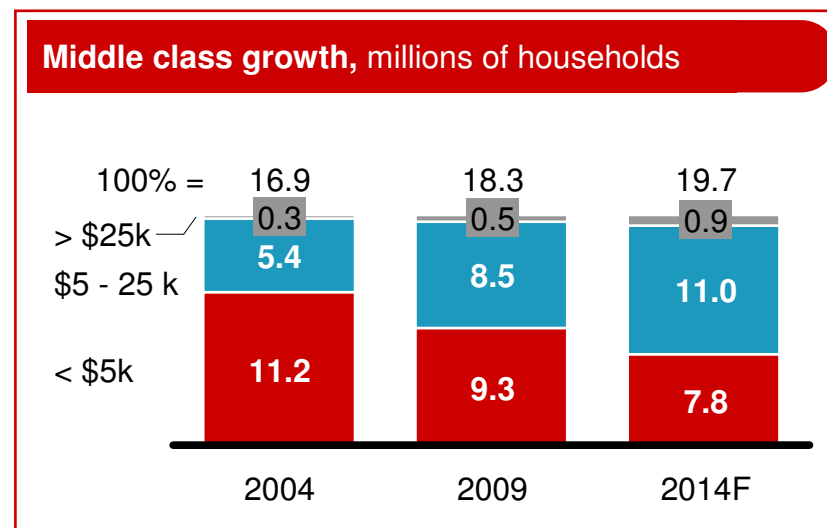
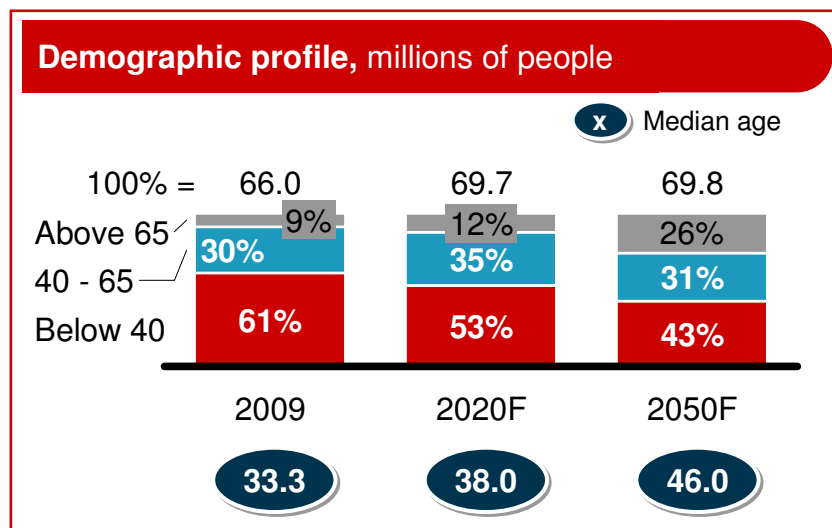


Thailand: Key macroeconomic indicators (1/2)





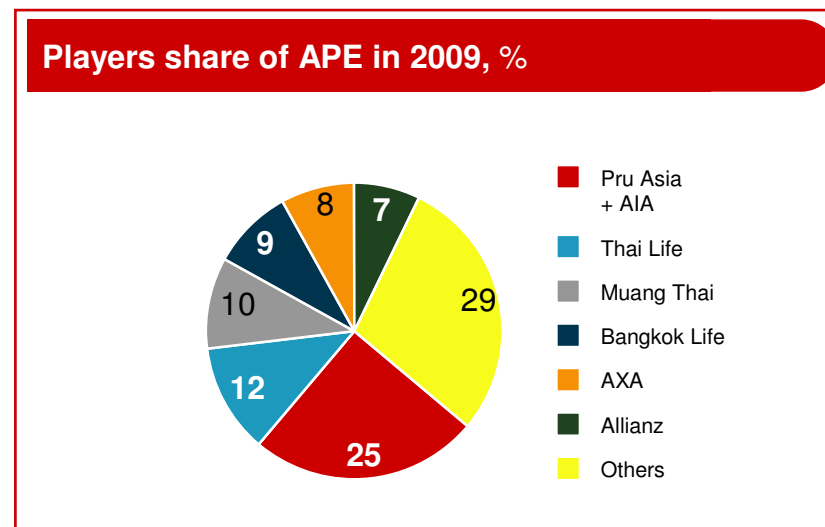
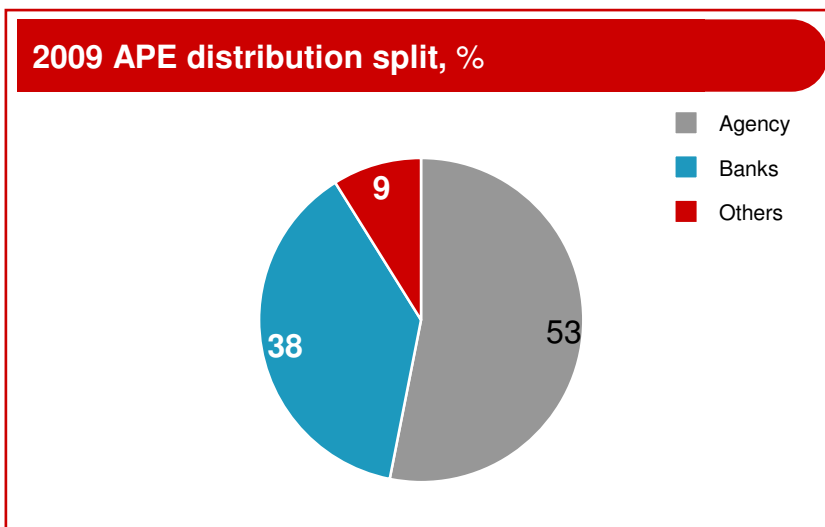
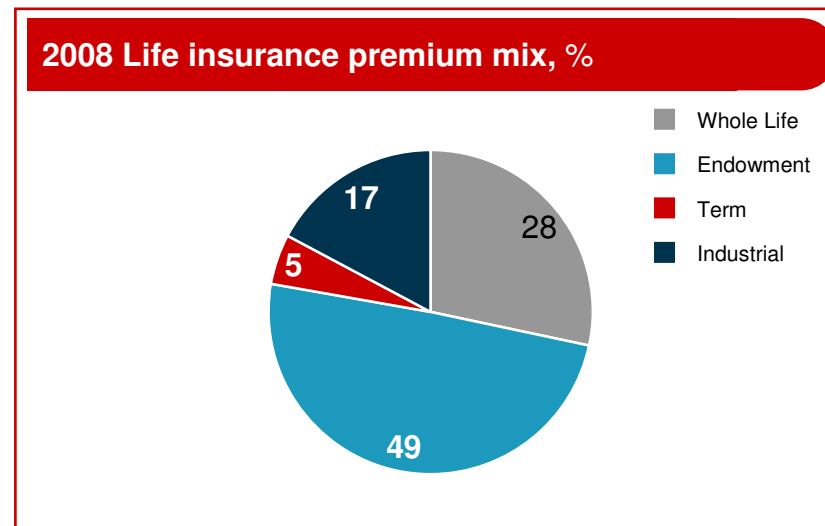
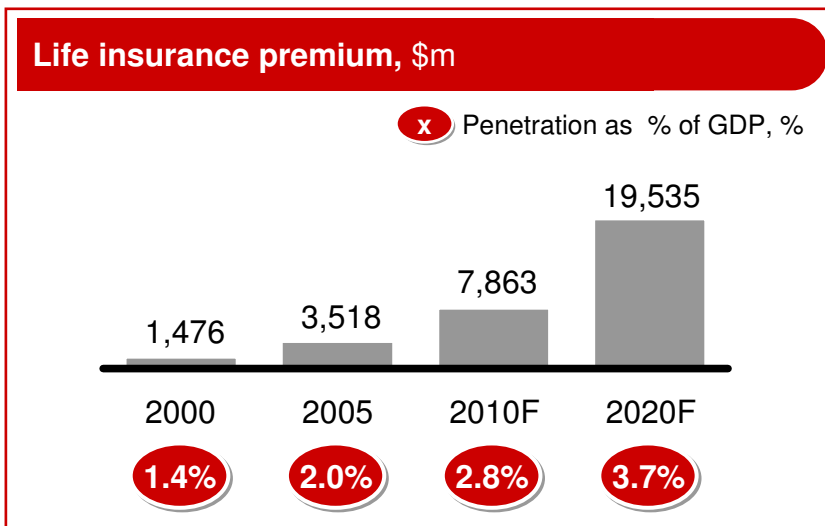
Thailand: Key macroeconomic indicators (2/2)



¹ Based on 2006 data from 2009 World Health Report
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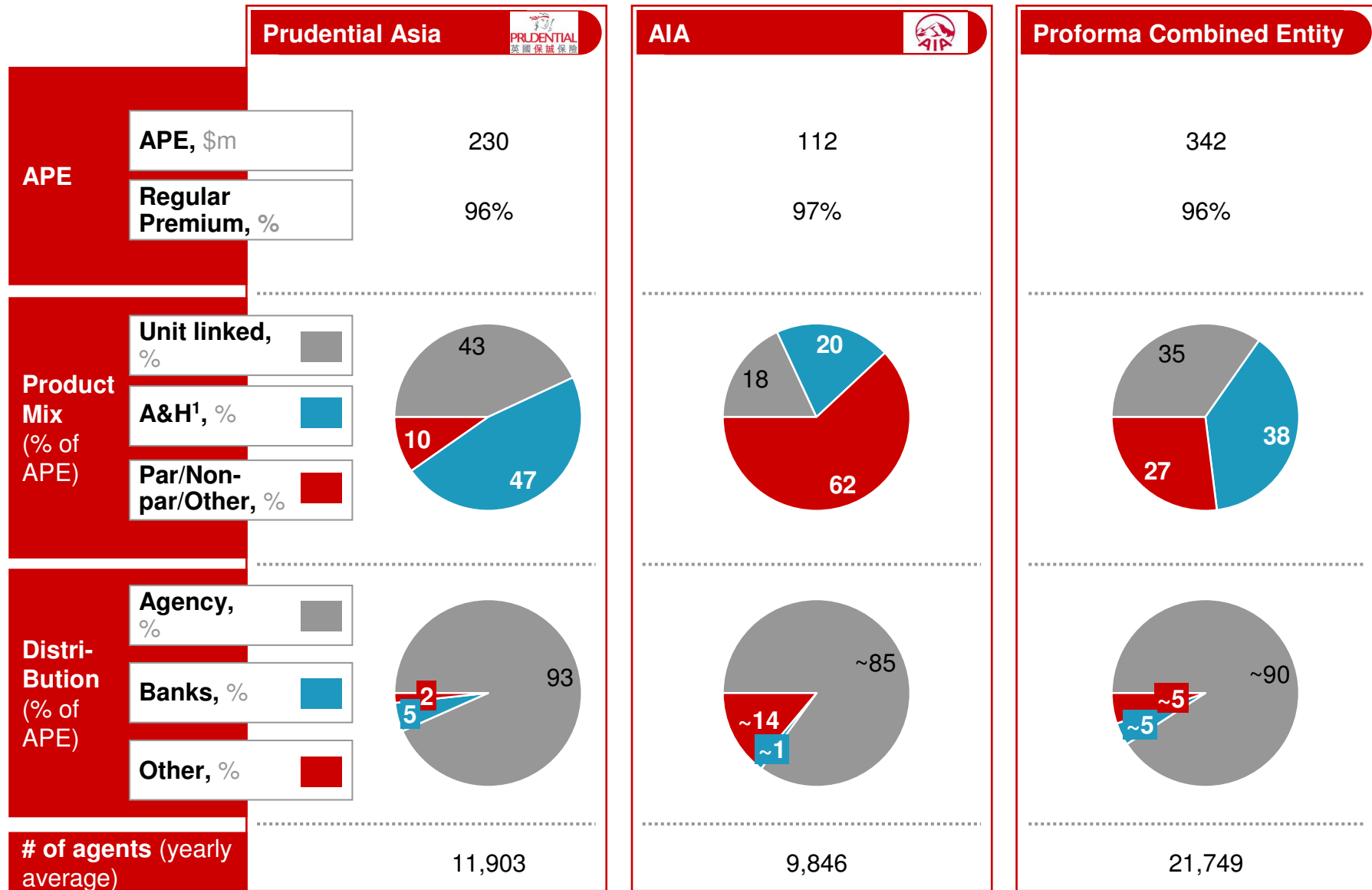
Thailand: Life industry overview



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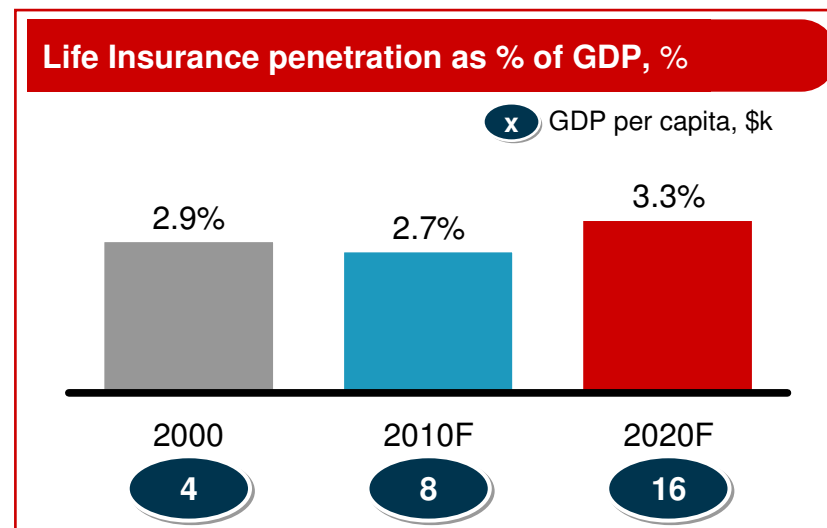
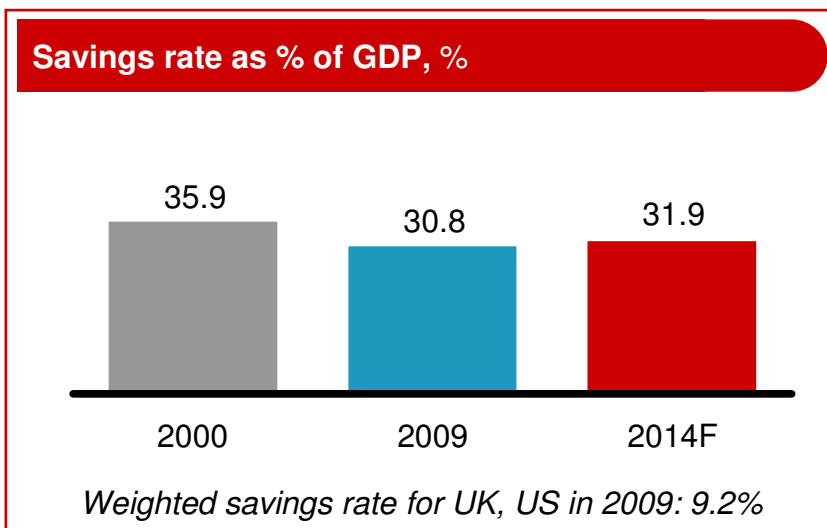
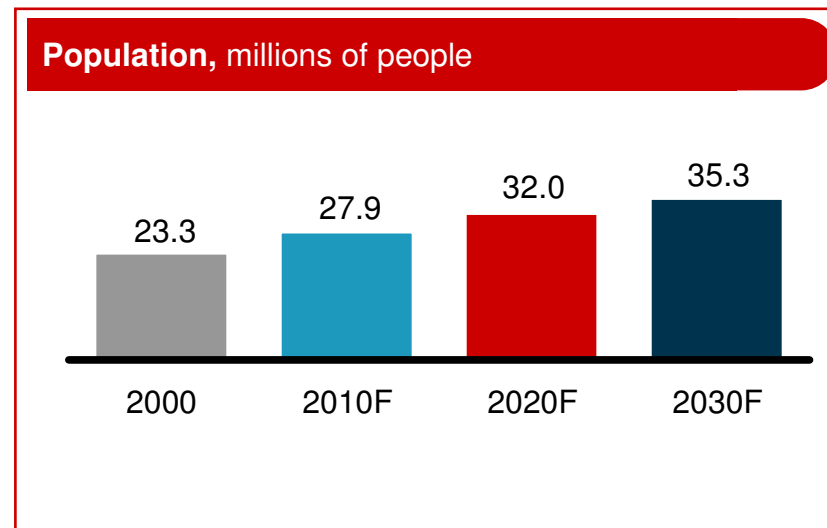
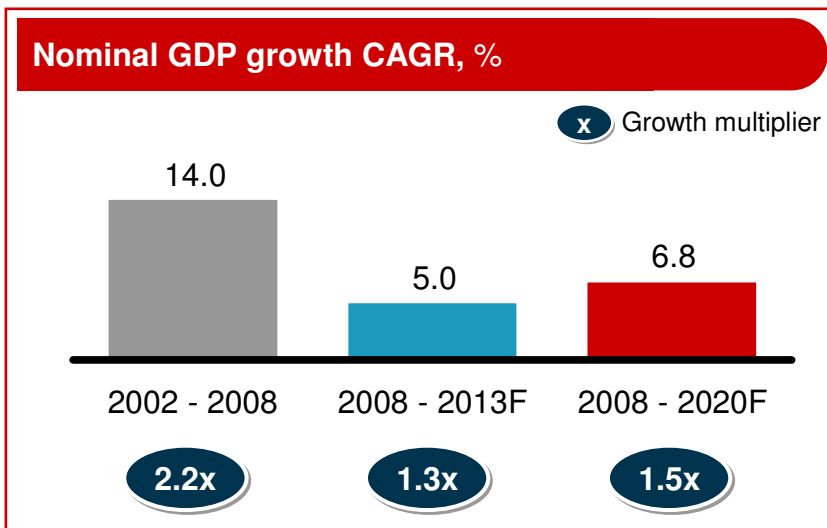
Malaysia: Prudential Asia and AIA statistics for FY 2009



¹ Includes standalone A&H and riders for Prudential, only standalone A&H for AIA
 Note: based on 2009 average exchange rate 1.5656 \$/£

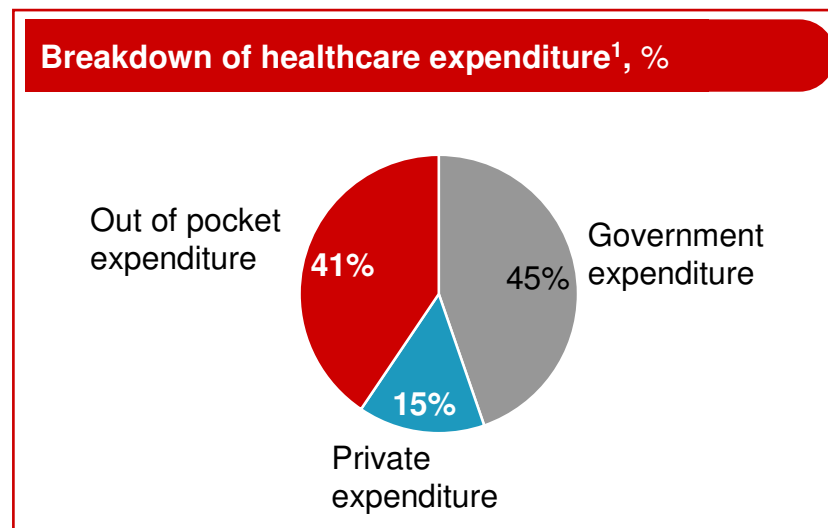
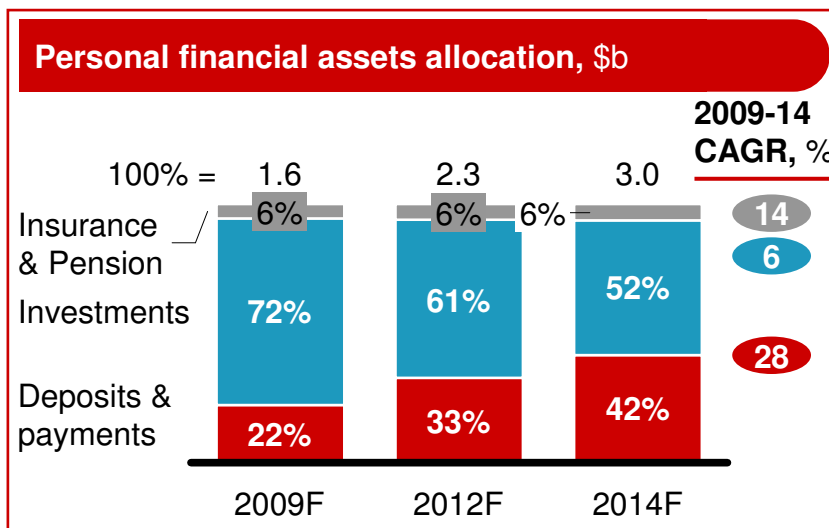
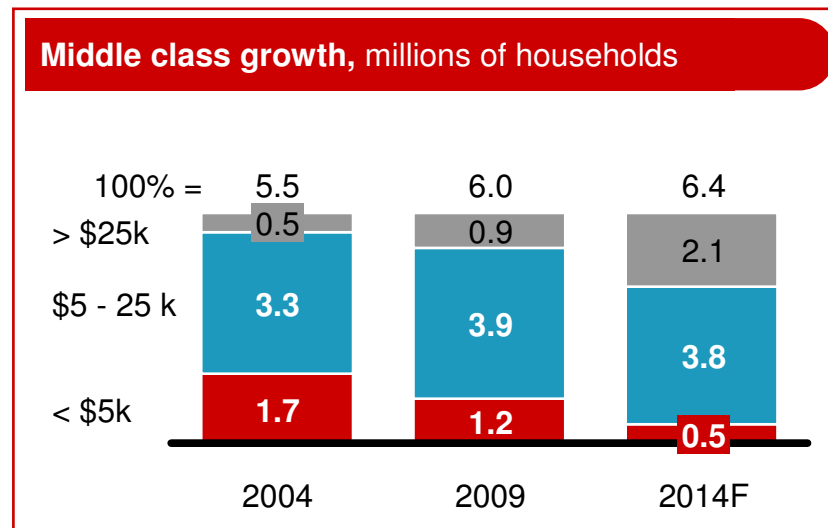
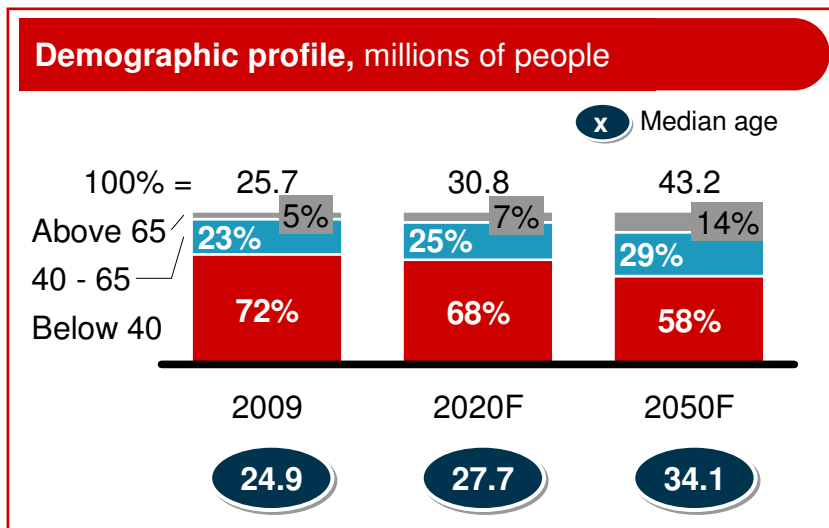


Malaysia: Key macroeconomic indicators (1/2)





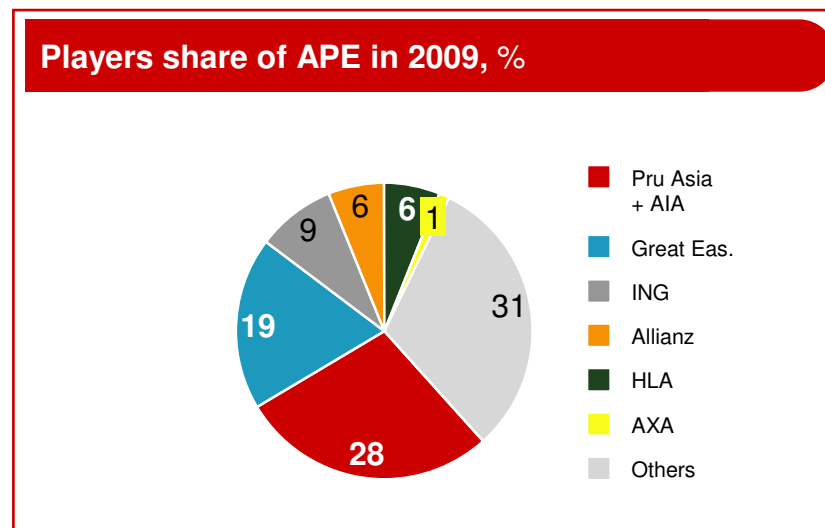
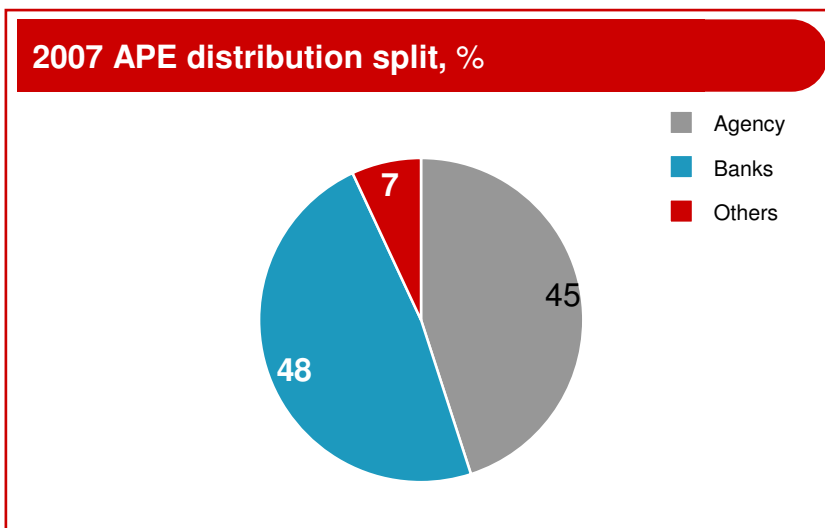
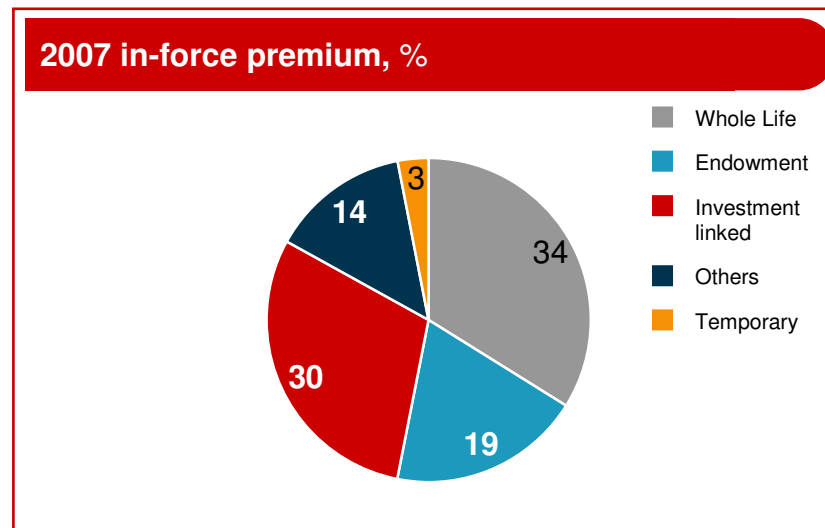
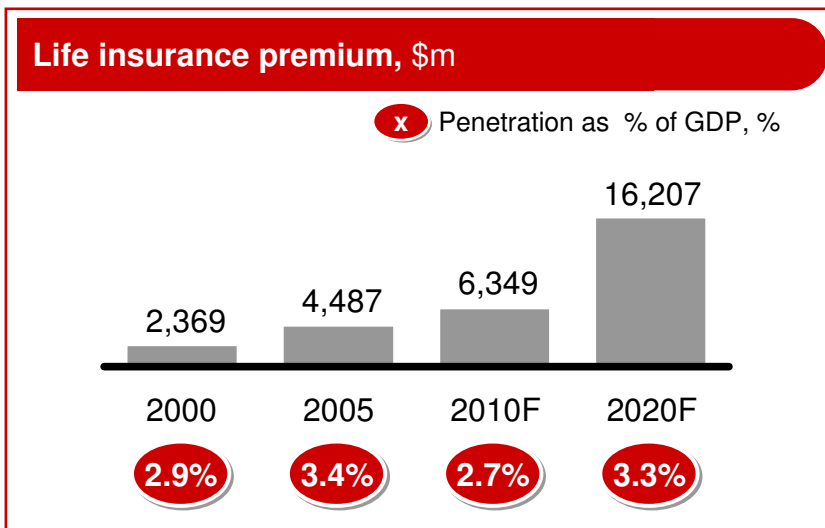
Malaysia: Key macroeconomic indicators (2/2)



¹ Based on 2006 data from 2009 World Health Report
 SOURCE: Global Insight; EIU; Swiss Re; Morgan Stanley Research; Espicom World Pharmaceutical; World Health Report The World Health Report 2009, World Health Organization; US Census Bureau



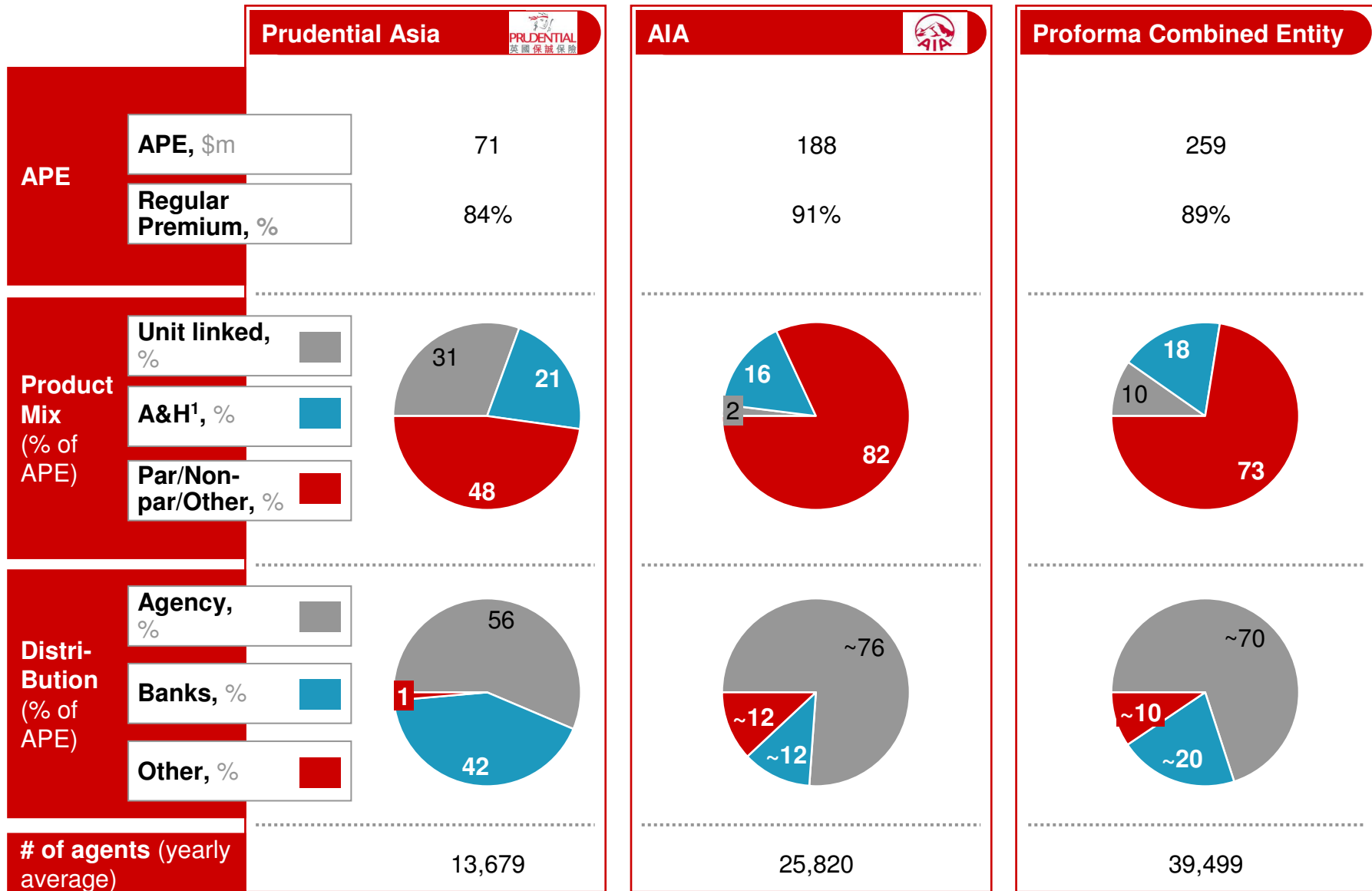
Malaysia: Life industry overview



Country information

	Hong Kong
	Singapore
	Thailand
	Malaysia
	China
	Korea

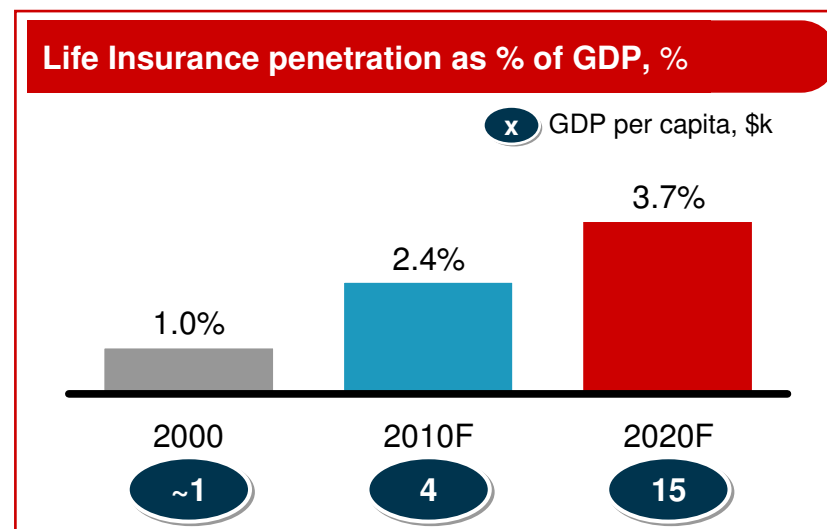
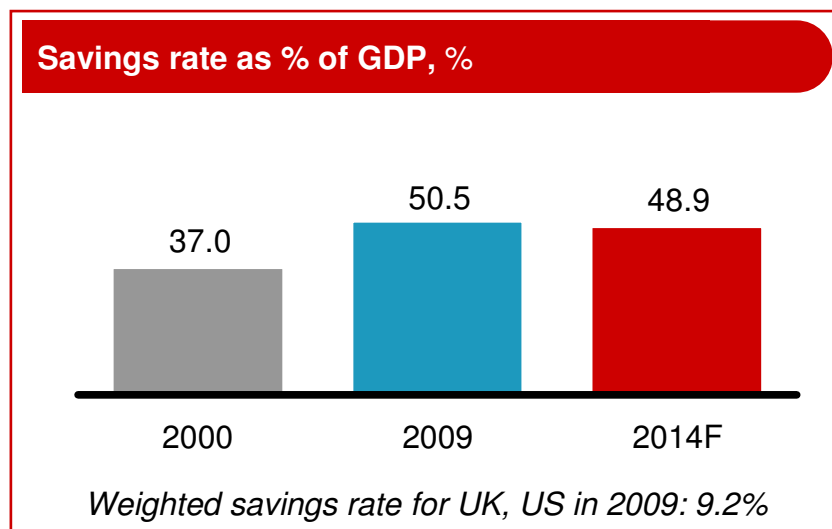
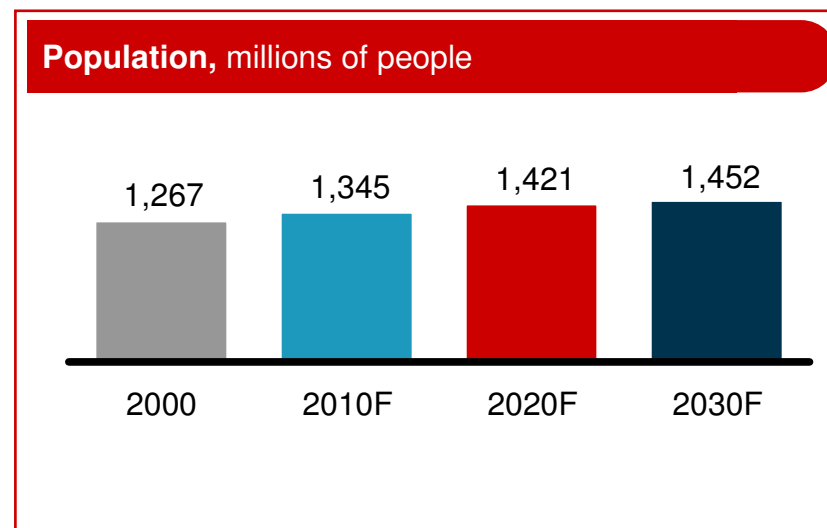
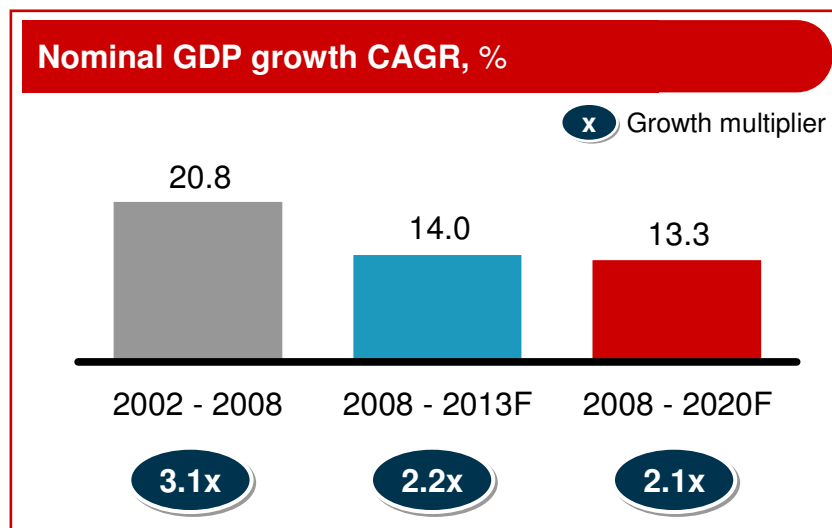
China: Prudential Asia and AIA statistics for FY 2009



1 Includes standalone A&H and riders for Prudential, only standalone A&H for AIA
 Note: based on 2009 average exchange rate 1.5656 \$/£

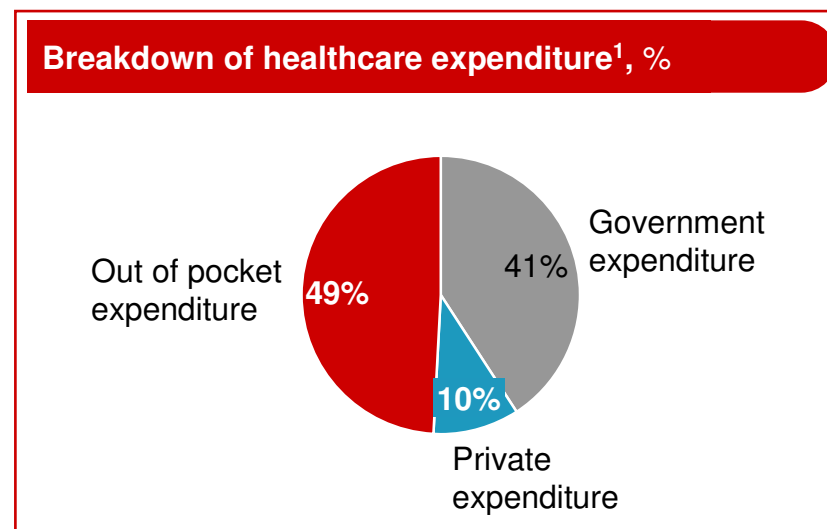
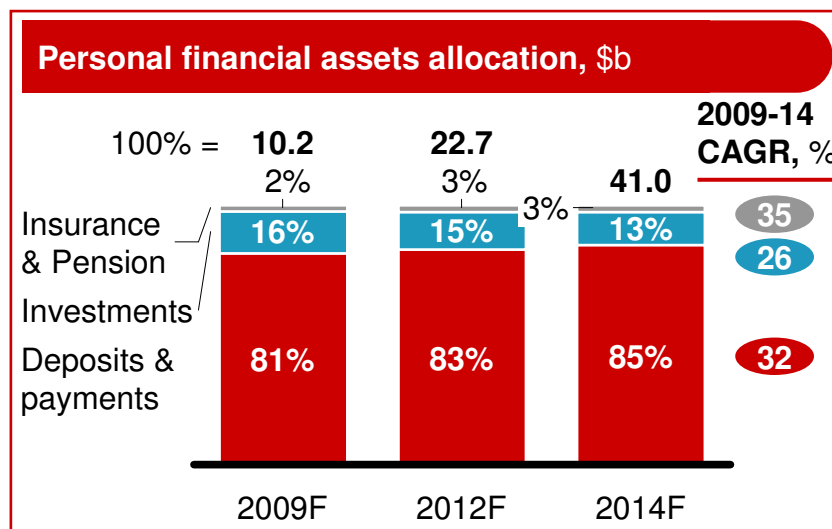
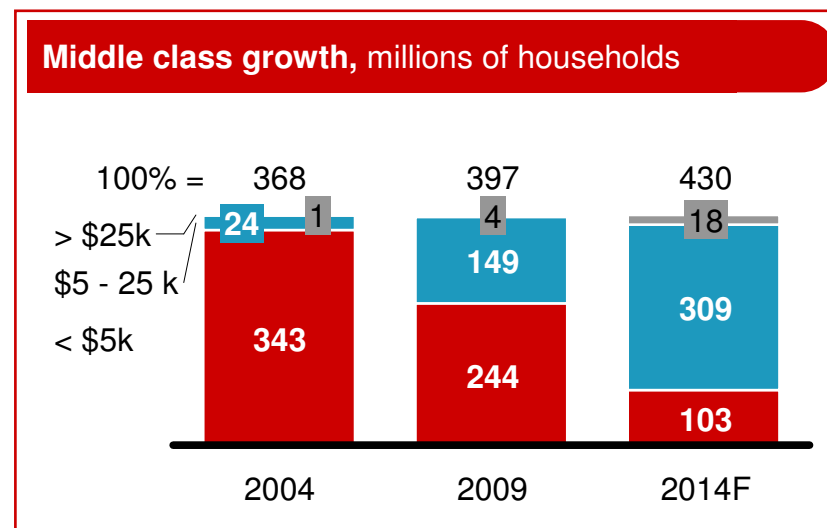
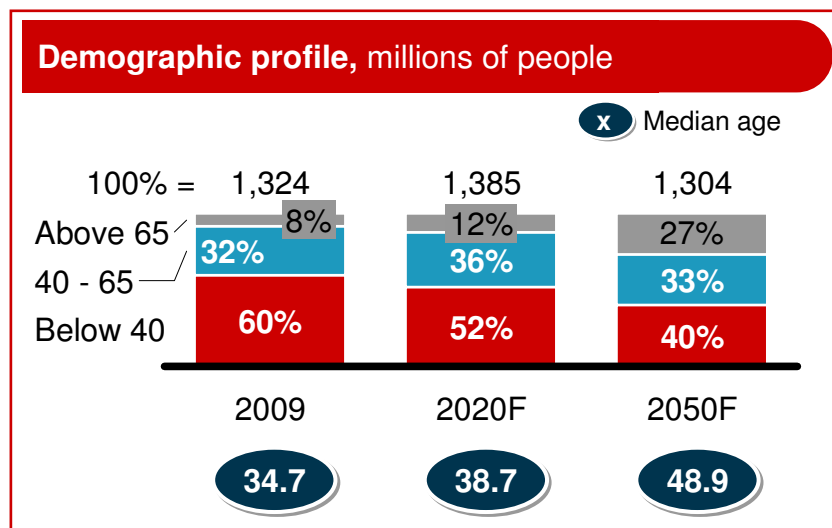


China: Key macroeconomic indicators (1/2)





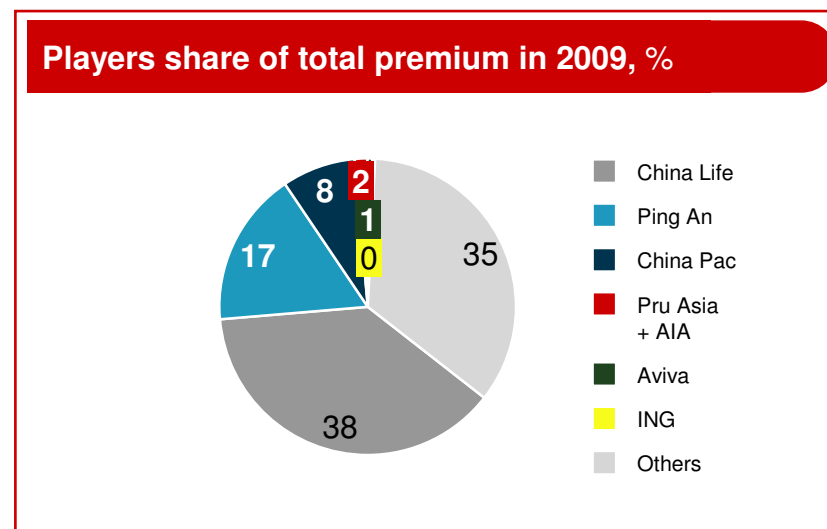
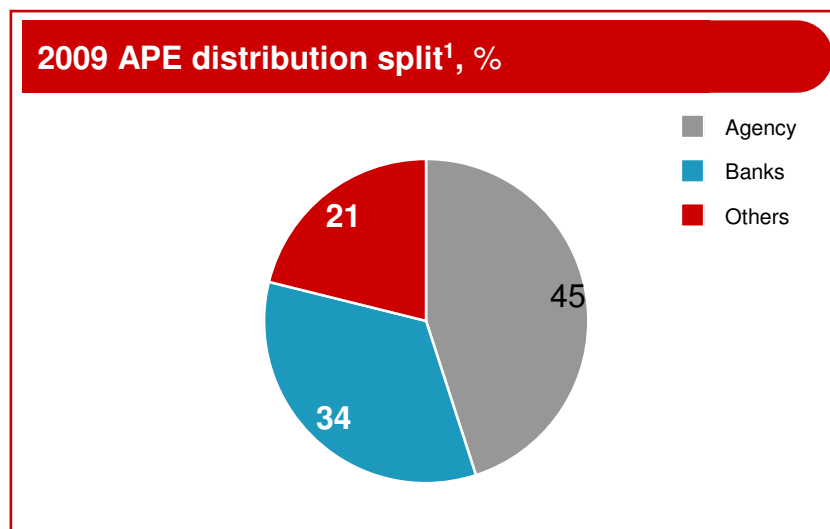
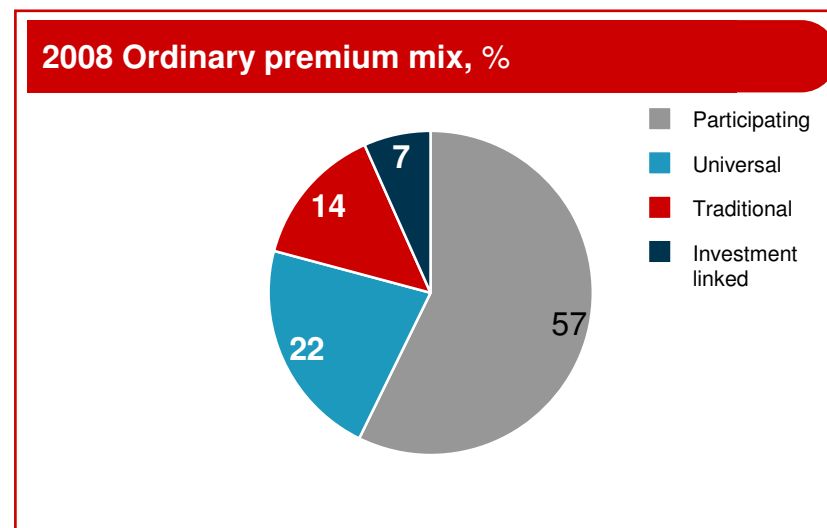
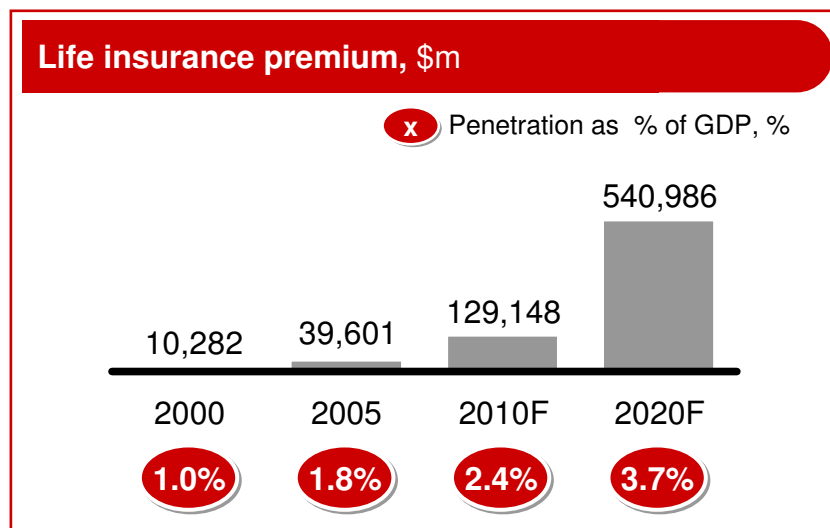
China: Key macroeconomic indicators (2/2)



¹ Based on 2006 data from 2009 World Health Report
 SOURCE: Global Insight; EIU; Swiss Re; Morgan Stanley Research; Espicom World Pharmaceutical; World Health Report The World Health Report 2009, World Health Organization; US Census Bureau



China: Life industry overview



1 For foreign players only

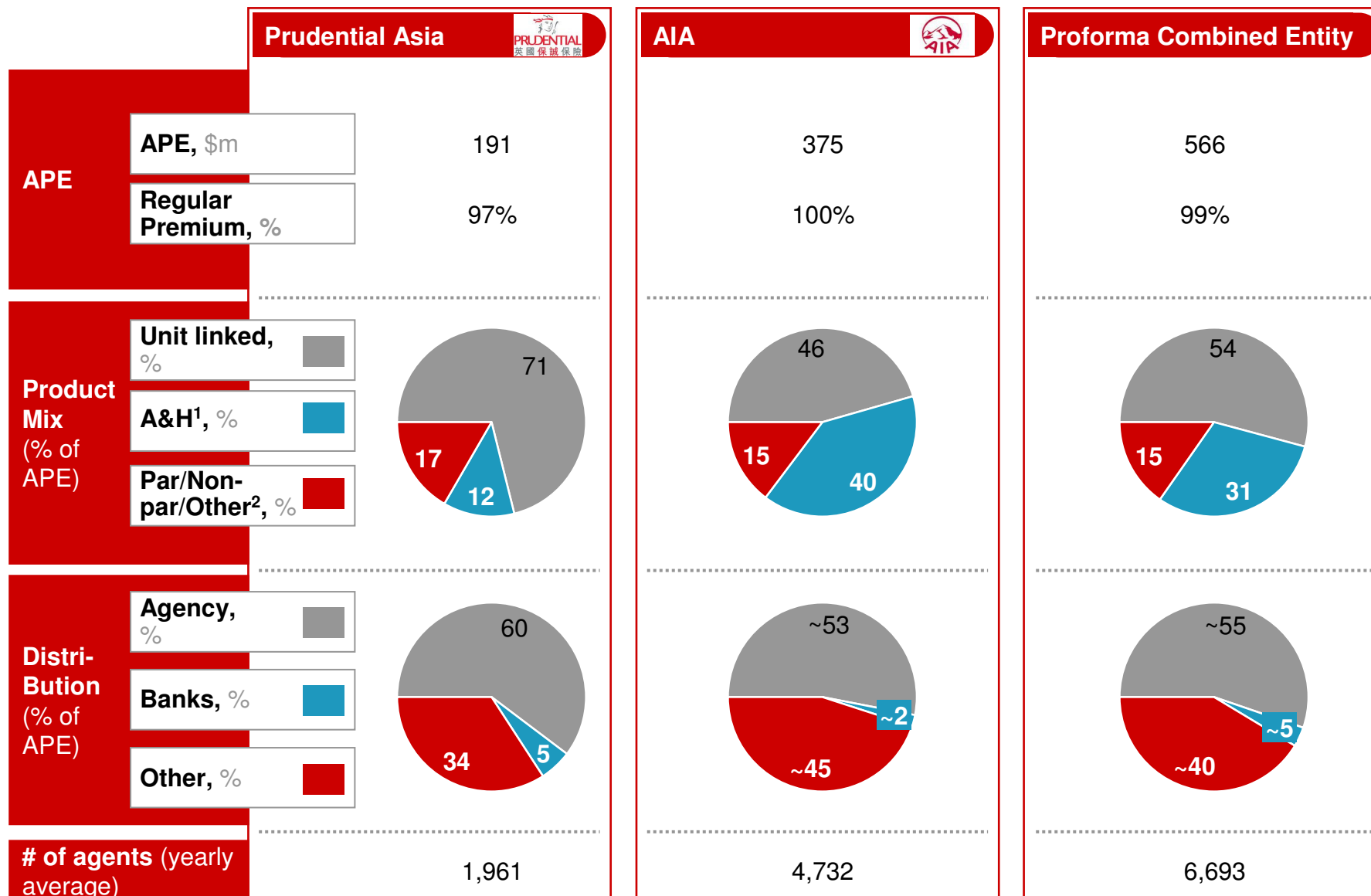
SOURCE: Global Insight; EIU; Swiss Re: Morgan Stanley Research; Insurance association (NIICC) and regulator (CIRC)

Country information

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	Singapore
	Thailand
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	Korea



Korea: Prudential Asia and AIA statistics for FY 2009



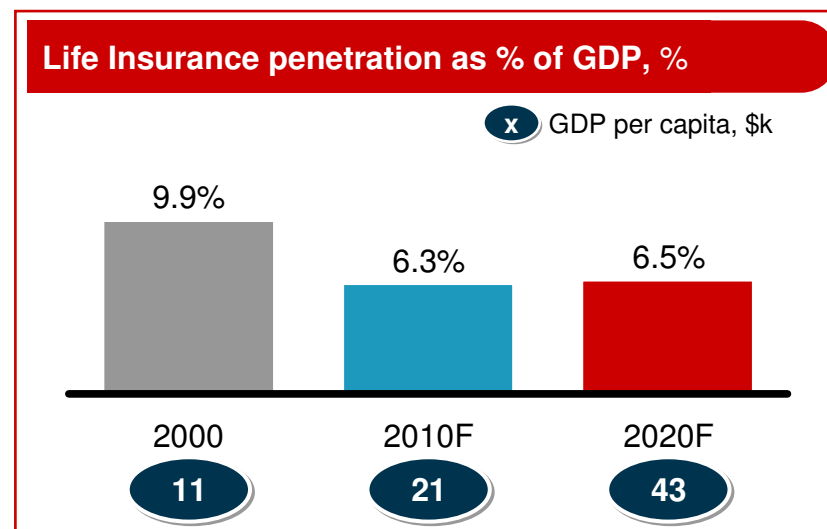
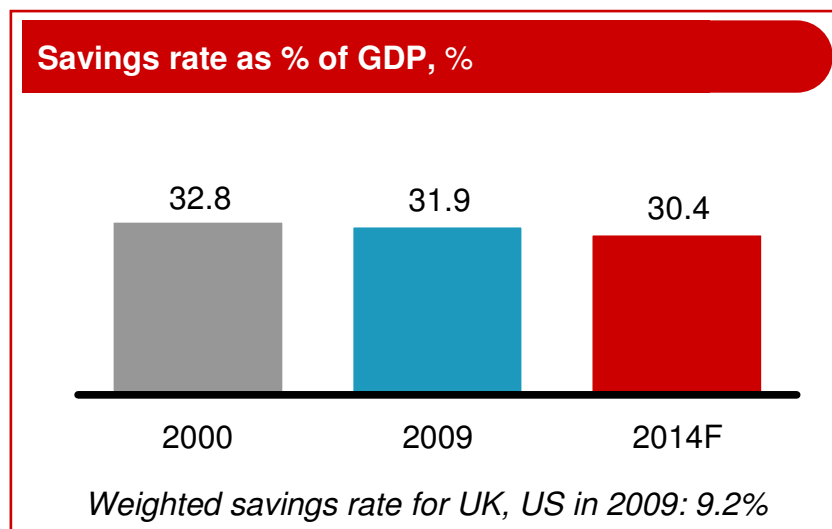
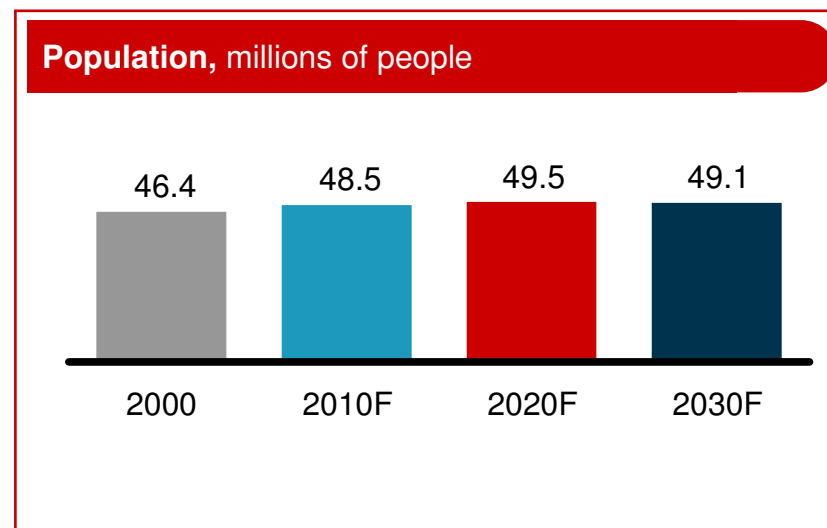
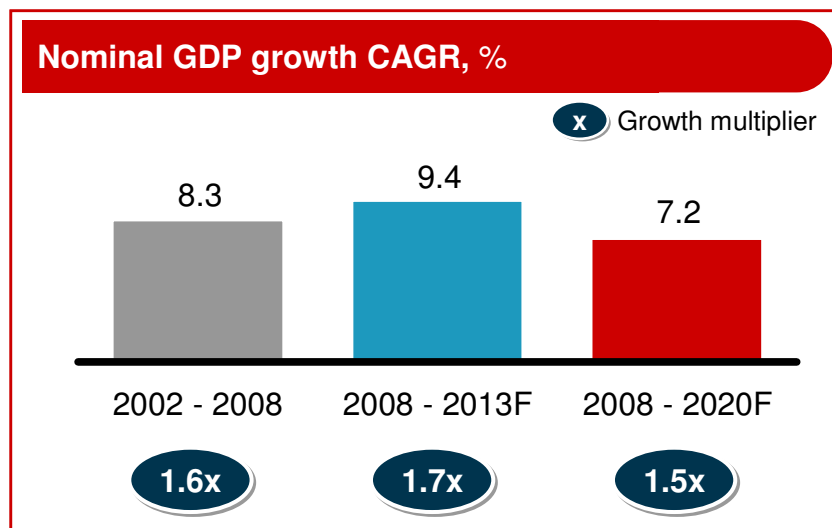
1 Includes standalone A&H and riders for Prudential, only standalone A&H for AIA

2 Includes variable annuities and other annuities

Note: based on 2009 average exchange rate 1.5656 \$/£

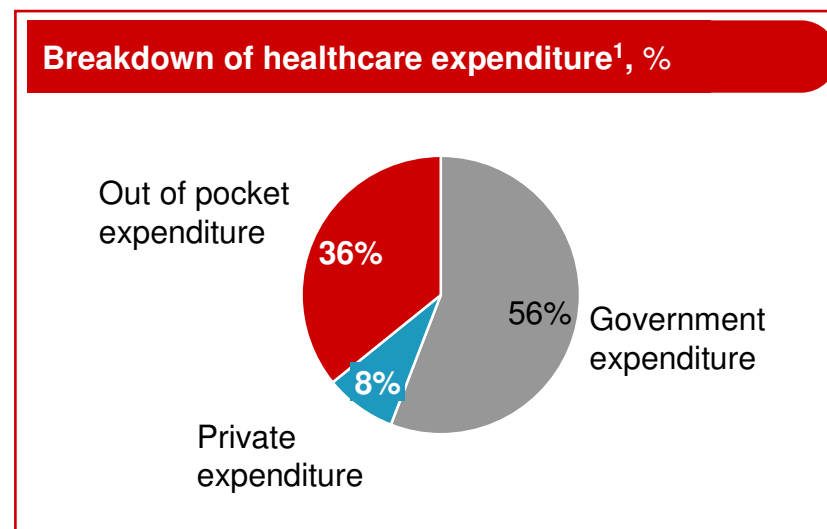
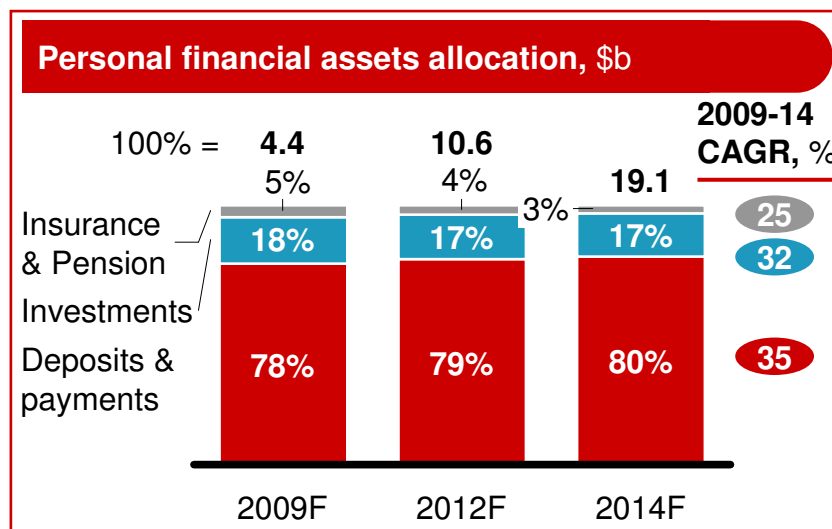
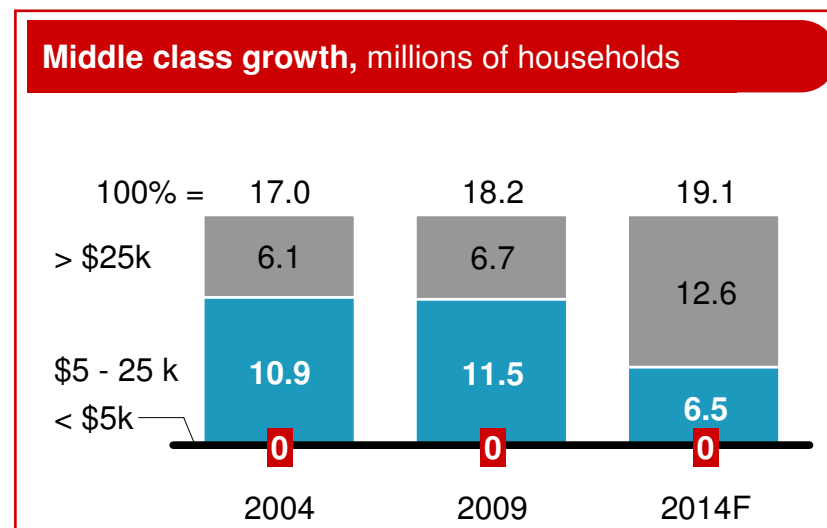
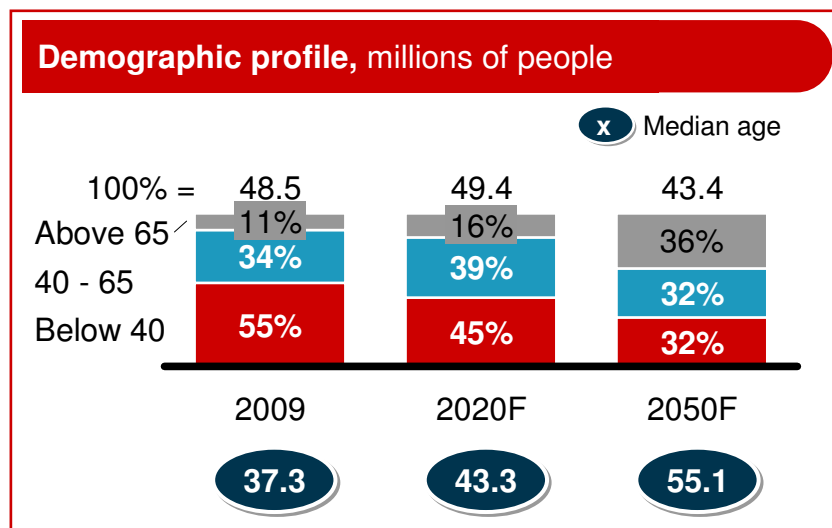


Korea: Key macroeconomic indicators (1/2)





Korea: Key macroeconomic indicators (2/2)



¹ Based on 2006 data from 2009 World Health Report
 SOURCE: Global Insight; EIU; Swiss Re; Morgan Stanley Research; Espicom World Pharmaceutical; World Health Report The World Health Report 2009, World Health Organization; US Census Bureau



Korea: Life industry overview

