


Our markets

In Asia, we provide savings and protection in markets challenged by low insurance penetration and a pension funding gap¹. In Africa, we are building businesses in some of the world's most under-penetrated markets.



Our largest life insurance businesses are based in Mainland China, Hong Kong, Indonesia, Malaysia and Singapore and we have life businesses in a number of other growing economies in South-east Asia and Africa. We see our greatest opportunities in Mainland China, India, Indonesia and Thailand. Eastspring, our asset management business, is based in 11 locations throughout Asia.

Our markets	Population ²	Life insurance penetration ³	Prudential market ranking ⁴	Eastspring funds under management ⁵
 Mainland China	1.4bn	2.4%	3rd	\$12.4bn
 Hong Kong	7m	19.2%	2nd	\$5.5bn
 Indonesia	274m	1.4%	2nd	\$4.9bn
 Malaysia	32m	4.0%	1st	\$13.8bn
 Singapore	6m	7.6%	3rd	\$150.3bn
 India	1.4bn	3.2%	3rd	\$30.9bn
 Taiwan	24m	14.0%	9th	\$5.3bn
 Vietnam	97m	1.6%	2nd	\$6.6bn
 Laos	7m	0.0%	3rd	n/a
 Philippines	110m	1.2%	1st	n/a
 Cambodia	17m	0.6%	2nd	n/a
 Thailand	70m	3.4%	6th	\$12.7bn
 Myanmar	54m	0.0%	2nd	n/a
 Japan				\$3.3bn
 Korea				\$12.0bn
	Population of Prudential markets⁶		Number of Prudential markets	
Africa	416m		8	

FIND OUT MORE IN THE STRATEGIC AND OPERATING REVIEW ON PAGE 14

Notes

- 1 Bridging Asia's pension gap Eastspring Investments July 2019.
- 2 United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
- 3 Source: Swiss Re Institute; Sigma No 3/2021: World insurance – life insurance penetration (premiums as a percentage of GDP in 2020).
- 4 Sources: Mainland China (Based on new business standard premiums for 2021 of the foreign joint ventures only, data from industry sharing of information), Hong Kong (Based on weighted total premiums for the first nine months in 2021 – provisional statistics, from Hong Kong Insurance Authority), Indonesia (Based on weighted new premiums for 2021, data from Indonesian Life Insurance Association), Malaysia (Based on new business APE, data from Life Insurance Association of Malaysia and Insurance Service Malaysia Berhad), Singapore (Based on weighted new business premiums reported within Singapore Life Insurance Association returns for 2021), India (Based on retail weighted premium for the calendar year 2021 of private insurers operating in India), Taiwan (Based on full year 2021 APE data from Taiwan Insurance Institute), Vietnam (Based on full year 2021 APE data collected from data sharing by Vietnam Actuarial Network), Laos (Axco industry report, Oct 2021, based on 2019 premiums data), the Philippines (Based on weighted first year premiums for the first nine months in 2021, data from Insurance Commission), Cambodia (Based on full year 2021 adjusted APE, from Insurance Association of Cambodia), Thailand (Based on weighted new business premium for 2021, from The Thai Life Assurance Association), Myanmar (Based on new business premium for the year October 2020 to September 2021 for the foreign insurers operating in Myanmar, from Myanmar Insurance Association).
- 5 Full year 2021 total funds under management, including external funds under management, money market funds, funds managed on behalf of M&G plc and internal funds under management, reported based on the country where the funds are managed. Eastspring has additional FUM outside these markets.
- 6 Population as at 2020 source: IMF WEO.

