

Prudential Investor Day
Nic Nicandrou, Prudential Corporation Chief Executive
Panel Discussions

Markets Panel Opening Remarks

- Welcome back to our event.
- You just heard Mike and Mark talk about how we have been transforming Prudential structurally, operationally, and culturally. I walked you through how we are continuing this work, through our strategic themes of delivering, digitising, and humanising.
- We would now like to hear from you. This is our first of two panels, which is focused on markets, and linked to the theme of delivering. The second panel will delve into capabilities, which link to the themes of digitising, and humanising.
- Before we get into your questions on markets, I would like to take a few minutes to frame the discussion, and to introduce the panel members. I will briefly touch on 3 areas:
 - First, our business in China and Hong Kong;
 - Second, our joint ventures in India;
 - And third, our markets in South East Asia and Africa.
- So firstly on China, having steadily and deliberately gained access to most of this market, our imperative has become one of execution. This involves going deeper where are already present, expanding agency, adding new relationships, and continuing to broaden our product offering. As you would have seen in the video, our approach is aligned with the city cluster model in China's 14th 5-year plan, which focuses on increasing the economic potential of the 3 areas around Beijing, Shanghai, and the Greater Bay Area.
- **Lilian Ng** leads our engagement in China, chairs the board in Hong Kong, and oversees the transferring of solutions between all our markets, as they relate to agency, partnership distribution, and products. She will join **Derek Yung**, CEO of Hong Kong, in taking your questions on our China and Hong Kong businesses, as well as how we are planning to leverage synergies between Hong Kong and the broader Greater Bay Area, as cross-border sales are further liberalized.
- Secondly in India, our life JV has sizeable growth ambitions, as evidenced by its objective to double the 2019 NBP, in 3 to 4 years. But the opportunities extend beyond this timeframe, given low protection coverage in this market, and the absence of retirement savings, areas in which Prudential can provide considerable expertise. The India asset management business, has scale and a proven track record of innovation, having led the market in hybrid strategies, and having been amongst the first to embrace direct distribution.
- **NS Kannan** is the CEO of ICICI Prudential Life, and **Nimesh Shah** is the CEO of ICICI Prudential Asset Management Company. They can take questions on how both companies are poised for growth, as well as the enabling role that Prudential plays in the partnership.
- Thirdly on South East Asia, as Mike said, we have the opportunity to broaden our offerings, enhance our distribution, and deliver personalised solutions to a broader set of customer segments, particularly in the largest economies. Indonesia is a significant market for us here, and **Jens Reisch** our local CEO, can provide insight on the transformation of this business. He has overseen the upgrading of agency capabilities, the introduction of new digital routes to market, and the expansion of our product set that now appeals to broader segments, including mid-income and SMEs.
- In Thailand, we have invested US\$1.2 billion in the last few years, giving us the means to reach a top-2 position in the fast-growing life business bank channel, and a top-3 position in asset management. **Robin Spencer** is the CEO in Thailand, and he can speak to our expanding partnerships, as well as the holistic propositions we will offer, including joint-offerings between our life and asset management businesses.
- **Wilf Blackburn** was appointed as Regional CEO with a clear remit to unlock untapped potential in our smaller growth markets. He can field questions on Vietnam, where he was once our CEO; on the Philippines, where we have reached the #1 ranking in 2020; and on Africa, where we have built 8 businesses over the last 7 years. In fact, Wilf is joining us today from Lagos in Nigeria.
- So, without further ado, let us take your questions.