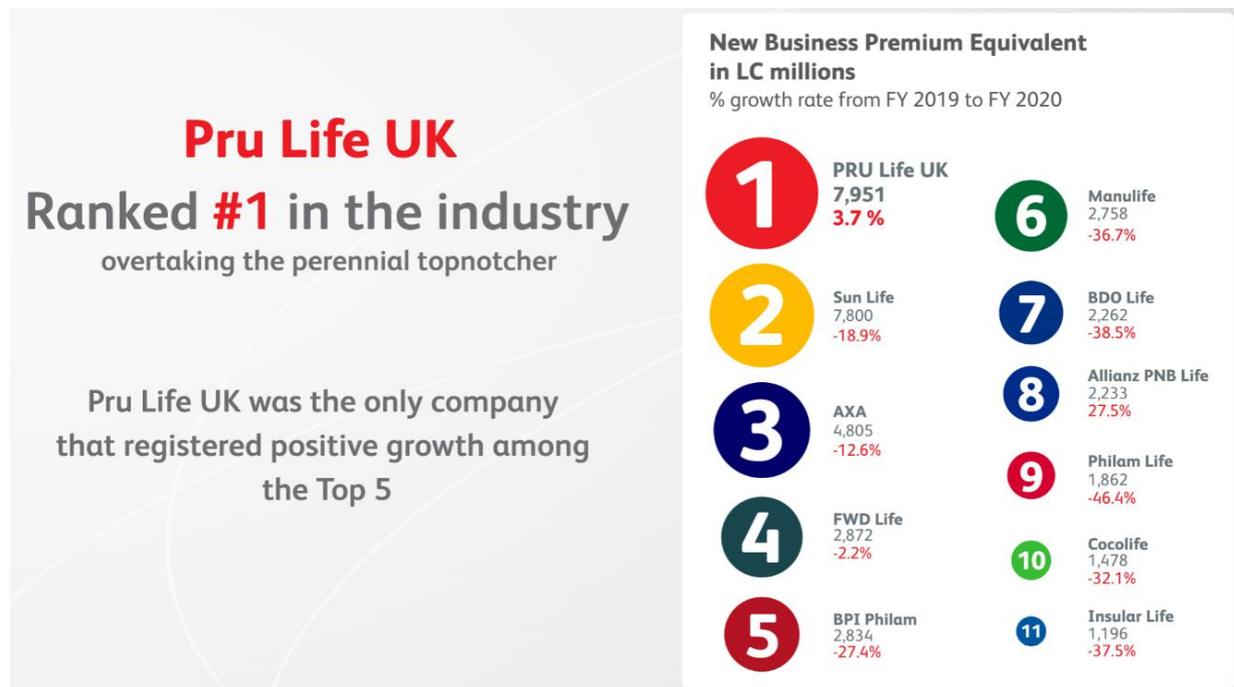


Prudential Investor Day Video
The Philippines
“Number 1 and Rising”

Antonio “Jumbing” G. de Rosas
President and CEO, Pru Life UK Philippines¹

The Philippines is an archipelago of more than 7,000 islands², home to over 100 million people³. With an upwardly mobile population, we’re a country known for its energy and enthusiasm, as well as respect for family and the community.

It’s good to be number one. And taking the top spot among the top 5 insurers locally, especially being the youngest at 25 years, is a great feat. Nothing demonstrates this better than our performance in 2020. Despite the challenges we’ve all faced, Pru Life UK was the only company among the top 5 firms that registered positive growth in new business annual premiums.



Source: Philippine Insurance Commission FY 2020 rankings in terms of new business annual premium equivalent

It’s been a 25-year journey to get to this point. But that’s really only where our story begins. Our years in the business, mirrors that of a young entrepreneur’s mindset: determined to disrupt the business model and capture structural opportunities that lie ahead.

¹ “Pru Life UK” is the trading name of Prudential in the Philippines

² Source: <https://www.apacoutlookmag.com/industry-insights/article/781-travel-guides-exploring-the-7000-islands-of-the-philippines>

³ Source: <https://www.worldometers.info/world-population/philippines-population/>

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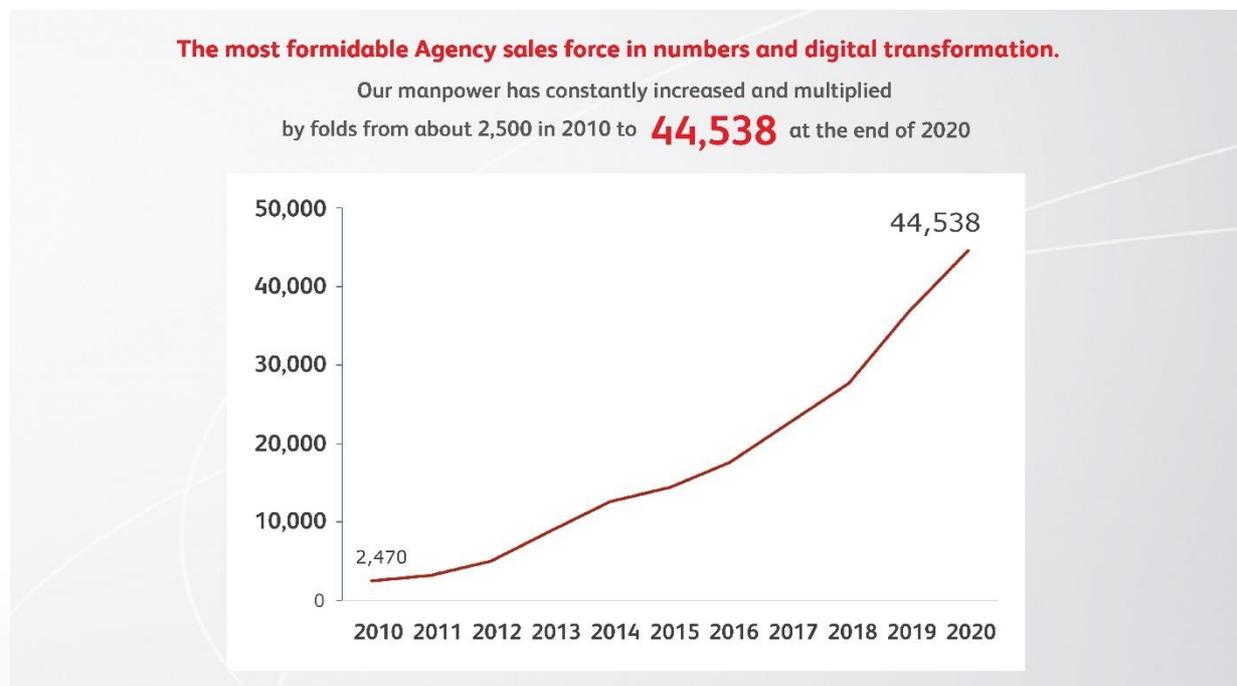
Selected Key Milestones of Pru Life UK



- 2002** - pioneered the unit-linked or investment-linked life insurance **#insuravest**
- 2007** - Php 1B mark in APE, 130% growth from prior year
- 2010** - the fastest growing Prudential company in Asia
- 2017** - topped industry ranking for ASEAN Corporate Governance Scorecard, and for four years in a row
- 2019** - Four Golden Arrow Award for Governance

We are constantly evolving, not only to stay ahead of the curve, but to shape it too. To achieve this, we hold fast to our ambidextrous strategy. Building on the strengths of our formidable agency channel, whilst rapidly expanding our digital offerings. This can only be achieved through an investment in our people and in new ways of working – both with our employees as well as our agents.

Prudential is known for its advice. As our agency channel is the largest in the country, it's young, keeping pace with change with scores of like-minded agents joining every month.



Pulse, our all-in-one health and wealth app, brings us scale and efficiency, and pairs well with our advice. Pulse stands to broaden our reach, both geographically and demographically.

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And in our emerging economy, there is a vast potential for market expansion. We're looking at a market where the younger generation have a growing influence, while the Filipino family still remains generally matriarchal, with the financial decisions residing among women. It's a reality that both our employees and agents are facing head on.

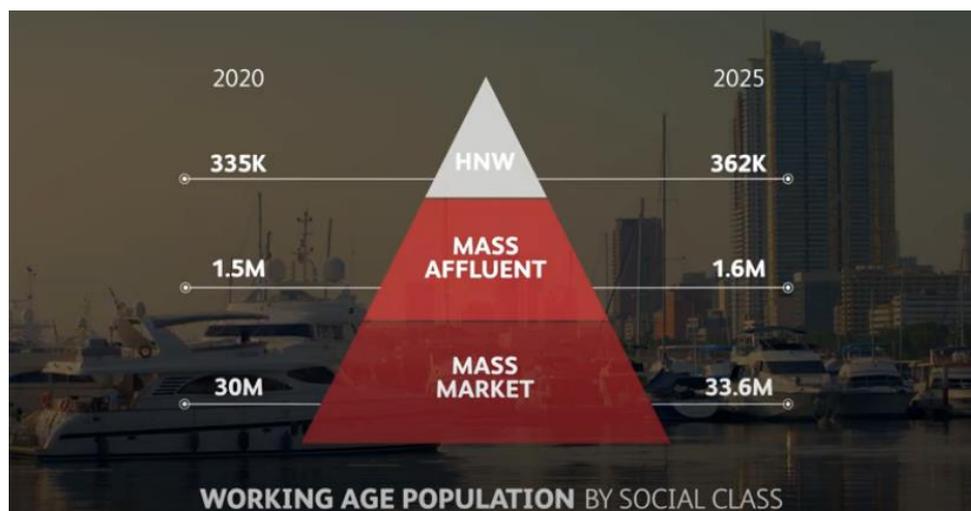
Francis P. Ortega

Executive Vice President and Chief Financial Officer, Pru Life UK Philippines

The opportunity is clear, with only 1.18% life insurance penetration⁴, and compared to our wealthy neighbours there is indeed room to grow. Life insurance coverage sees an upward trend reaching 2/3 of the population.⁵

Our emerging economy has typically grown at around 6% per annum⁶, with recovery and growth projected in the next 3 years. In terms of projected population, the mass affluent and middle-income markets offer the greatest growth opportunity, in the next 5 years. However, our society is heavily slanted to the middle-and-lower income classes.

Working Age Population by Social Class in the Philippines



Source: Pru Life UK Study on 2025 Projection of Customer Segments from Existing Customers

There are also 2 million Overseas Filipino Workers or OFWs making a living⁷, and sending their earnings back to their home country. This means the Philippines has a very large mass market segment, which has historically been underserved.

To tap into these areas, Pru Life UK grew 60% of its customer focused segments by the end of 2020. We transitioned from a purely income class model, to a generational and niche segments, such as the millennials, Gen Z, and overseas Filipino workers.

⁴ Source: Swiss Re

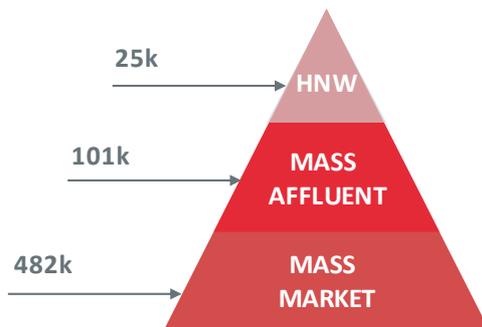
⁵ Source: Insurance coverage (2015-19) reported by the Insurance Commission of the Philippines

⁶ Source: National Economic Development Authority Philippine Development Plan 2017-2022

⁷ Source: <https://psa.gov.ph/statistics/survey/labor-and-employment/survey-overseas-filipinos>

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Pru Life UK Customer Segments 2020



For these market segments, Pru Life UK is the insurer of choice. This is thanks to our strength in digital innovations and our industry leader status. Recent market research shows that those who preferred Pru Life UK tend to be younger, better educated and more interested in savings and investment plans, with a strong desire for financial returns.

The same survey also said half of the respondents would consider a purchase in the next 12 months. These future customers are in their early 20s, millennials, and BPO⁸ workers, and elders. Life protection is the most popular product, followed by savings and medical plans.

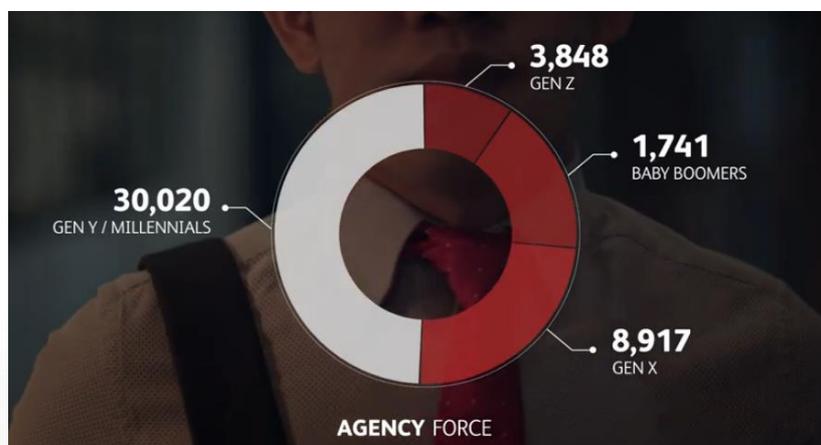
Divine H. Furagganan

Executive Vice President and Chief Distribution Officer, Pru Life UK Philippines

Pulse is a content and community engagement platform, and a lead generator. With Pulse we enjoy a virtuous growth cycle. It works seamlessly online and, also enhances offline agent sales activity. Pulse is truly upskilling our agents, and empowering them to reach more customers quicker, helping them to achieve a steady rise in sales volume.

We have the largest agency sales force in the country, and it's increasingly composed of young, tech-savvy millennials and Gen Z individuals who are passionate to learn and grow.

Pru Life UK Agency Force (2020)



⁸ Business Process Outsourcing

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Their swift adoption and usage of digital tools is evident with PRUExpert, PRUForce, and PRUOne.

Our young agents can also fully relate to our younger target market. They share a hunger for content and community connection, and a growing consciousness for health and wellbeing, bolstered further by the pandemic.

Despite the challenges of 2020, we showed strong sales performance, month on month during the last year. This was helped by us being the first in the country to offer virtual face-to-face selling, which accounted for 80% of sales from April to December.

Mia Zolinda D. Ragasa

Branch Manager Lazurite Blue Diamond Branch, Pru Life UK Philippines

In 2020, the Pulse app allowed me to engage with customers virtually, get them on-board, and then build the relationship from there.

Most importantly, today's digital consumer wants more engagement. With Pulse, they can expect fast, reliable and quality service at their fingertips.

Arlene B. Gerona

Branch Manager, Dragon Stone Branch, Pru Life UK Philippines

We are a digitally connected nation, with rising demand from customers for accessible and affordable offerings. The launch of Pulse has enabled us to meet these growing customer needs. It's creating a new loyal customer base, eager to subscribe and engage with our health and wealth ecosystems.

AI-powered tools and information, such as Health Check and Symptom Checker, and our paid personalized plans, are designed to cater to the unique health needs and goals of everyone. With AI, Pulse determines your health predisposition and interests, from a quick 15-minute health assessment that creates your 3-D digital twin, to your own personal meal planner, food journal and even a dietician on-demand.

Mia Zolinda D. Ragasa

Branch Manager Lazurite Blue Diamond Branch, Pru Life UK Philippines

Our customers are seeing their lives change. Convenience is also a big hit with Pulse users. Insurance information and paperwork, such as policy documents, are literally on-hand, right on their phones.

Divine H. Furaganan

Executive Vice President and Chief Distribution Officer, Pru Life UK Philippines

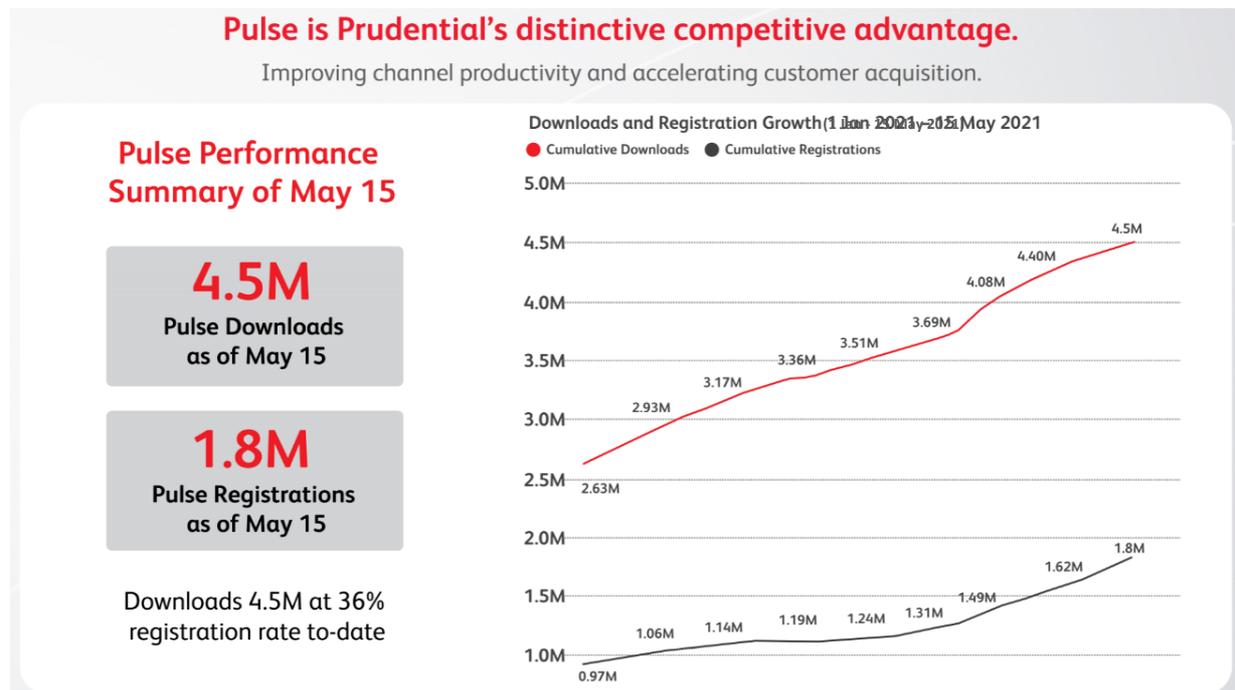
Soon, Pulse will enable simple, cross-platform messaging. Users will be allowed to share their health goals and wins easily with their family and friends, across all other chat and messaging apps. In the future, Pulse will also enable Pru Life UK to scale up our health and wealth products, thereby reaching new customers.

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Lee Therese P. Llige
Unit Manager, Jasper Branch, Pru Life UK Philippines

Pulse will soon evolve with a subscription service solely for female users because the matriarchal influence is strong among Filipinos.

Studies have pointed out increasing opportunities with women, who are typically the health and wealth decision-makers in the family. These insights and outlook have made Pulse the leading insurance brand app in awareness, download, and usage.



Divine H. Furagganan
Executive Vice President and Chief Distribution Officer, Pru Life UK Philippines

With all these digital tools, the company is moving towards lowering cost per acquisition, fostering loyalty and customer retention. We are seeing significant growth as we expand beyond our traditional middle-class customer base, to now serve a digitally connected mass market segment.

Our competitive advantage with Pulse, combined with a pivotal shift from savings to health and protection, positions Pru Life UK for greater success year-on-year.

Allan M. Tumbaga
Senior Vice President and Chief Marketing Officer, Pru Life UK Philippines

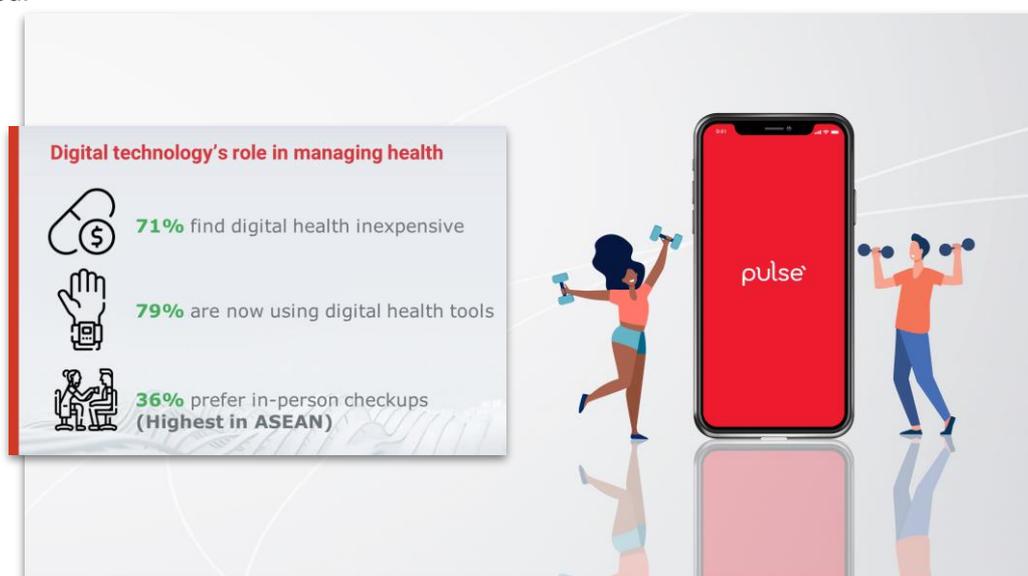
The pandemic saw greater consciousness among Filipinos to take care of both their physical and mental well-being. With 79%⁹ indicating the use of digital tools and services to manage their health, from fitness trackers to telehealth. While reliance on these mobile tools peaked due to the pandemic, 1 in 2 Filipinos¹⁰

⁹ Source: Pulse of Asia – Health of Asia Barometer
¹⁰ Source: Pulse of Asia – Health of Asia Barometer

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found that health news and advice can be overwhelming, resulting in a need for instant access to credible and reliable information.

Pulse is a core part of our holistic value proposition to make health and wellness accessible, and affordable and understandable. It helps users to prevent, postpone and protect more effectively, and that’s important in a country like the Philippines. Our strategy around Digital Health Innovation is grounded in our forever promise: Making our customers healthier and wealthier, so that they can get the most out of life. Ultimately, our success in digital transformation translates to more Filipinos being protected.



Source: Pulse of Asia – Health of Asia Barometer

Michael R. Mabalay

Executive Vice President and Chief Transformation Officer, Pru Life UK Philippines

With Pulse, Pru Life UK is reaping steady results, not only in innovation and speed-to-market, but also in enhanced operating efficiency. Becoming more tech-savvy, agile and energetic has really pushed us to evolve. Pru Life UK’s “Pulse Super Tribe” is setting the pace for continuous learning for everyone, where no one is left behind. It’s a complementary, holistic approach that is propelling us forward, with an army of PRULifers forging new ways of working.

Antonio G. De Rosas

President and CEO, Pru Life UK Philippines

In the Philippines, we have shown everyone that we can be a Champion, even in times of adversity. And as we continue to upskill and digitise all aspects of our operations to suit the needs of a growing economy, we are confident of widening this lead.

Aside from mass market, we will continue to grow our customer base from our strongholds – to cover more millennials and Gen Z’s, the future affluent and middle-class segments. By doing so, we are laying the foundation for increased protection, while offering greater access to wealth solutions that can benefit more families.

As we transition from pure insurance provider to health partner, the future holds bright for Pru Life UK. A future in which more Filipinos are healthier and wealthier.