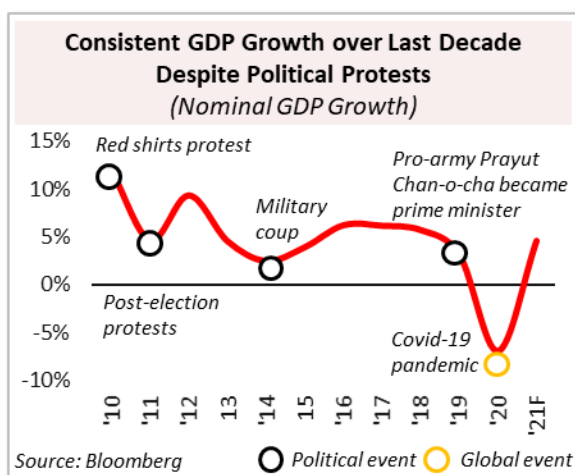
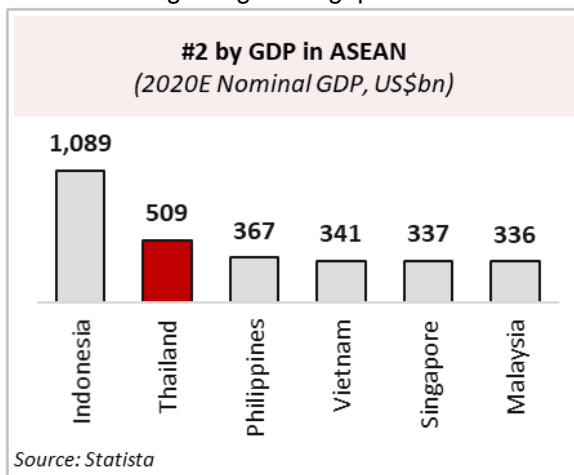


Prudential Investor Day Video
Thailand
“Digital Thailand. Digital Prudential”

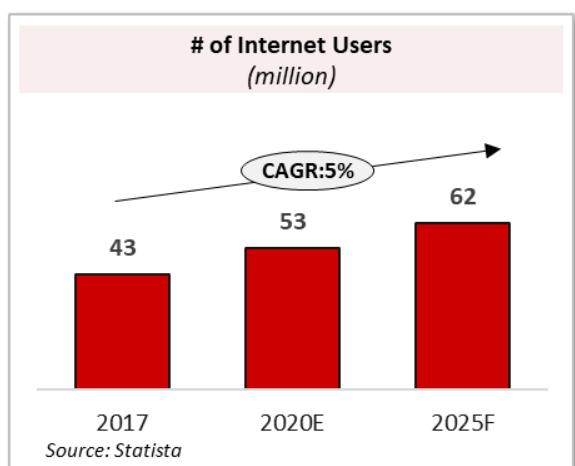
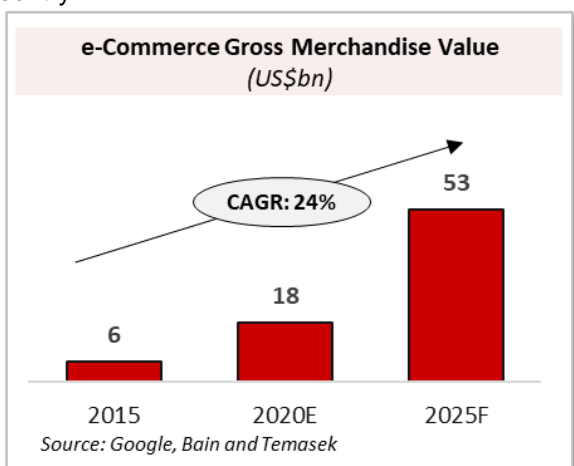
Robin Spencer
CEO, Prudential Thailand

Prudential Thailand is very fortunate to be part of one the most exciting opportunities in Asia. Thailand is the second largest economy in the ASEAN region¹, with a GDP of over US\$500 billion², larger than either Hong Kong or Singapore³.



And the country has more billionaires than virtually all other Asia countries, except for Greater China and India⁴. This wealth in the country is expected to grow, with High Net Worth and Affluent individuals tripling in the next ten years. Rapid urbanization is expected to drive the wealth of the middle-income and mass market segments, a segment historically underserved by the insurance market.

Another important trend here in Thailand, is the dramatic switch to digital channels. In 2020, Thailand ranked No.1 in users engaging in mobile banking⁵. Overall, there are 53 million internet users in the country⁶.



¹ Source: <https://www.enterprisesg.gov.sg/overseas-markets/asia-pacific/thailand/market-profile>

² Source: Statista

³ Source: <https://tradingeconomics.com/hong-kong/gdp>, <https://www.singstat.gov.sg/modules/infographics/economy>

⁴ Source: <https://www.forbes.com/sites/giacomotognini/2021/04/06/the-countries-with-the-most-billionaires-2021/>; refers to all countries where Prudential life insurance has a presence.

⁵ Source: <https://www.bangkokpost.com/business/1631402/thailand-tops-global-digital-rankings>

⁶ Source: <https://www.statista.com/statistics/553730/number-of-internet-users-thailand/>

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If you put this growth in wealth, together with the opportunities afforded by a rapidly aging population, significant protection gap, a universal healthcare system under pressure and the huge adoption of digital, then you can understand why Prudential views Thailand as one of our most important growth prospects. Prudential has been present in Thailand for 25 years, ranking eighth by APE⁷, with a relatively small agency force.

However, with the new TMB distribution deal, we intend to scale up the business significantly. Inspired by our purpose: **Helping Thai people get the most out of life**, we will focus on customers' real needs and pain points and transform the business by thinking and acting like a start-up.

We intend to gate crash the traditional market by focusing on four main growth areas.

First, we will underpin the business by securing the significant value from our bank partnerships: TTB and UOB.

Second, working closely with Eastspring, our Thai Retail fund management business. We will design new bundled propositions in the health wealth and retirement space, particularly for the high net worth and affluent segment.

Third, using Pulse as our digital front door, we will bring new health and protection solutions to the underserved mass segment in Thailand.

And finally, Prudential Thailand will transform the market with digital partnerships using data and artificial intelligence, pushing the traditional boundaries of life and health business.

Each one of these presents a sizeable opportunity enabling Prudential to move into a much stronger leadership position. Collectively delivered they will disrupt the market and traditional channels, delivering growth and value for Prudential shareholders.

Aman Kapoor
Chief Distribution Officer, Prudential Thailand

Prudential is one of the leading bancassurance players in Thailand, a testament to our strong partnerships with bank partners, Thanachart Bank and UOB. We have consistently outperformed the industry in the banca space. In 2020, we delivered a sales growth of 22%, more than triple the industry rate.

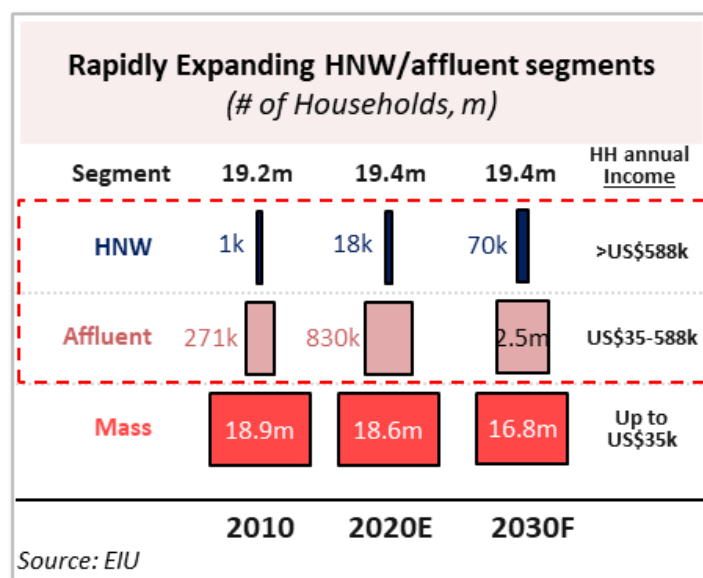
The merger of TMB and Thanachart banks, now known as TTB, provides a path to reach more than 10 million customers, transforming our banca business in terms of size, scale and profitability. To fulfil our growth ambitions, we will focus on 4 areas:

One, increase our share of wallet for the High Net Worth and affluent segment. This segment is projected to grow at a 15%⁸ CAGR between 2020 to 2030. Our TTB clients' needs will be served by co-creating integrated wealth, health and retirement solutions together with Prudential Eastspring. We will then be well positioned to capture the sophisticated needs of this core customer segment.

⁷ Refers to Weighted New Business Premium as at FY2020

⁸ Refers to HNW segment only

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Two, we will capture a greater proportion of the rapidly growing health and protection market via bank sellers. This is an area the banks haven't really focused on in the past. Growth in health and protection not only serves our customers' needs, but also will help improve new business profit margins and diversify risks.

Three, we will work with the banks to unlock the Employee Benefit and Small to Medium Enterprise (SME) opportunities. Thailand's SME sector employs more than 14 million⁹ individuals and is expected to contribute to 50% of GDP in 2021¹⁰. Our differentiated Business@Pulse platform provides diversified, value-added features, like payroll and HR related services, offering our clients a compelling and differentiated one-stop solution.

Finally, we are going to grow our mass and middle-income customer base, where we have historically underperformed. Thailand's digitally-savvy population and the boom in digital banking usage is an opportunity to leapfrog our competition in traditional agency channels.

We are offering relevant digital propositions served via the digital apps of our bank partners, all integrated using Pulse. We strive to be a Top-2 bancassurance business in Thailand. This can only be achieved with the support of our key bancassurance partner, TTB.

Piti Tantakasem
Director & CEO, TMB Thanachart Bank

At TMB Thanachart, our vision is to help Thai people improve their financial health, so that they can achieve their life goals.

First, they don't want to leave burden to their loved ones when unfortunate situations happen.

Second, they want to live longer with least or without financial concerns.

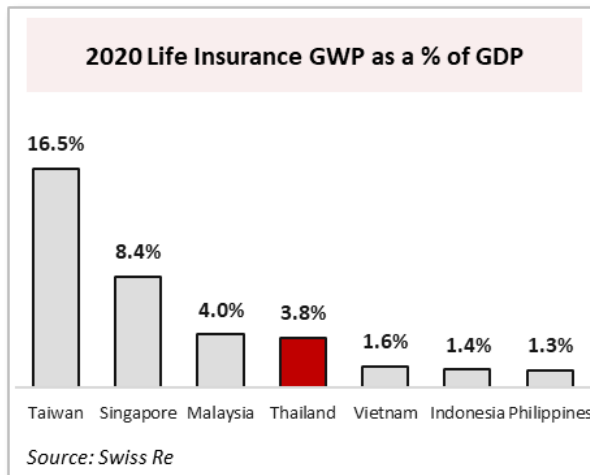
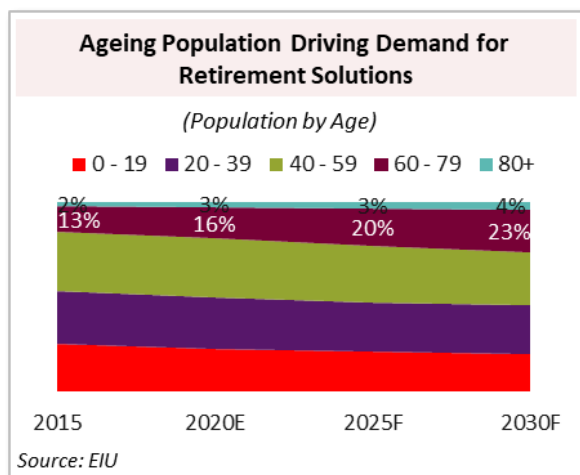
⁹ Source: <https://data.adb.org/dataset/2020-adb-asia-sme-monitor-vol1-country-regional-reviews>

¹⁰ Source: <https://www.bangkokpost.com/business/1468342/goal-for-smes-to-kick-in-half-of-gdp>

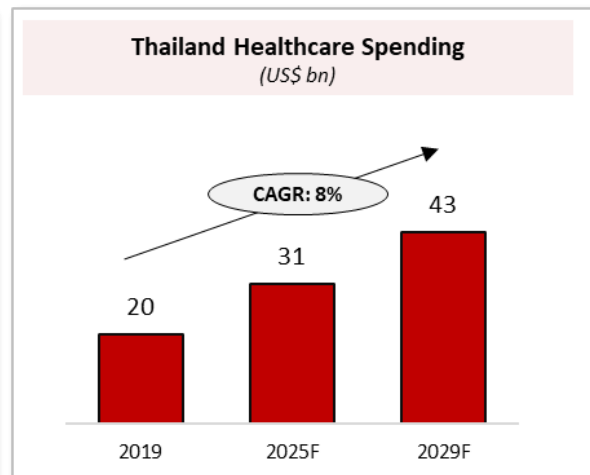
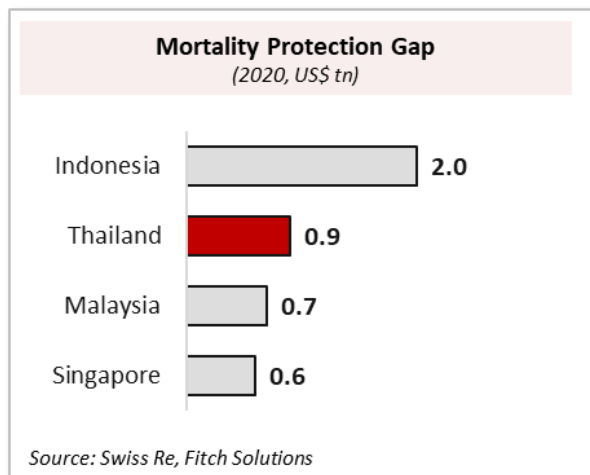
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Last, they want their health-related issues to be protected as long as possible.

Thailand is the country with almost 70 million population¹¹, where c15 million people are at the age of 60 and above¹². We have already become an ageing society, and in the next 10 years we will advance to a super aged society. However, Thailand is still considered under protected, if looked from the perspective of premium to GDP of only 3.8%, compared to 7% for the case of more advanced Asian countries.



According to the office of insurance commission, that is less than one pension policy and only 12 health policy per 100 Thai people.



On the one hand this is a worrying situation. But on the other hand, this also offer a great opportunity for both TMB Thanachart Bank and Prudential Group to help Thai people to get better access to the right insurance solutions and to have sufficient protection given the rise of the middle income group, coupled with fast growing wealthy segment.

I believe our partnership with Prudential will combine strength in insurance expertise, capability in health and wealth solutions, through our strong nationwide distribution footprint both in physical and digital space. That will allow us to provide affordable and accessible protection solutions, personalised to each

¹¹ Source: <https://www.worldometers.info/world-population/thailand-population/>

¹² Source: <https://www.bangkokpost.com/business/2100451/an-ageing-conundrum> c.20% of population are at the age of 60 and above.

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individual needs or a segment of one. Particularly the opportunity to co-create differentiated health and wealth solutions for our affluent and HNW customer through the combination of Eastspring mutual funds with Prudential insurance offering.

At the heart of our partnership is a shared commitment to make real change in our customers lives, addressing their unique needs to make health and protection accessible to the Thai people, so everyone can lead a healthier and wealthier life, today and in the future.

Adisorn Sermchaiwong
CEO, Eastspring Thailand

Building on Eastspring Thailand's strong relationships with TTB bank and Prudential, our ambition is to become the leader in the mutual fund market. To be in the top three by 2025.

First of all, we believe that there are significant opportunities to extend our 50% and 29% market penetration of TTB high net worth and affluent segment respectively.

Secondly, Eastspring as the only foreign owned asset manager in the top 5, we are currently number 1 in the offshore fund category and a 21% market share¹³.

2020 was a record year, attracting 43% of the industry's offshore fund flow. However, offshore funds now contributing only 13% to Thailand's assets under management in general. We want to grow in this category by diversifying our distribution to other Thai banks, who are shifting to open-architecture models. We also plan to actively promote the idea of Global Asset Allocation to Thai Investors.

Finally, we are looking to leverage on the unique combination that no other company in Thailand can emulate, which is our collaboration with the Prudential insurance teams. The addition of protection coverage for Eastspring's pension fund customers has already received a very positive response. Another unique initiative in the making is a retirement savings fund with a health and de-cumulation feature targeting, to provide a flexible solution for the affluent segment.

Eastspring, Prudential Life and TTB are strongly aligned. The financial well-being of all our customers, offer the three companies genuine opportunities for revenue growth, and market-leading positions in the coming years.

Susan Fanning
Chief Health & Wellbeing Officer, Prudential Thailand

Thailand faces many challenges in improving the health and wellbeing of its citizens. It is one of the first countries in the world to get old before it gets rich. The population is aging, there's an increased incidence of non-communicable diseases and did you know that 30% of Thais are classified as overweight?¹⁴ Obesity, and related conditions such as diabetes and hypertension, are principal risk factors for an increase in non-communicable diseases, or NCDs.

Developing the next generation of health solutions is a key component to realise Prudential Thailand's purpose of helping the Thai people get the most out of life. These solutions are built around three key principles:

Number one: Affordability. Our products and services will be set at a price point that's suited to the consumer's budget.

¹³ As at end of March 2021

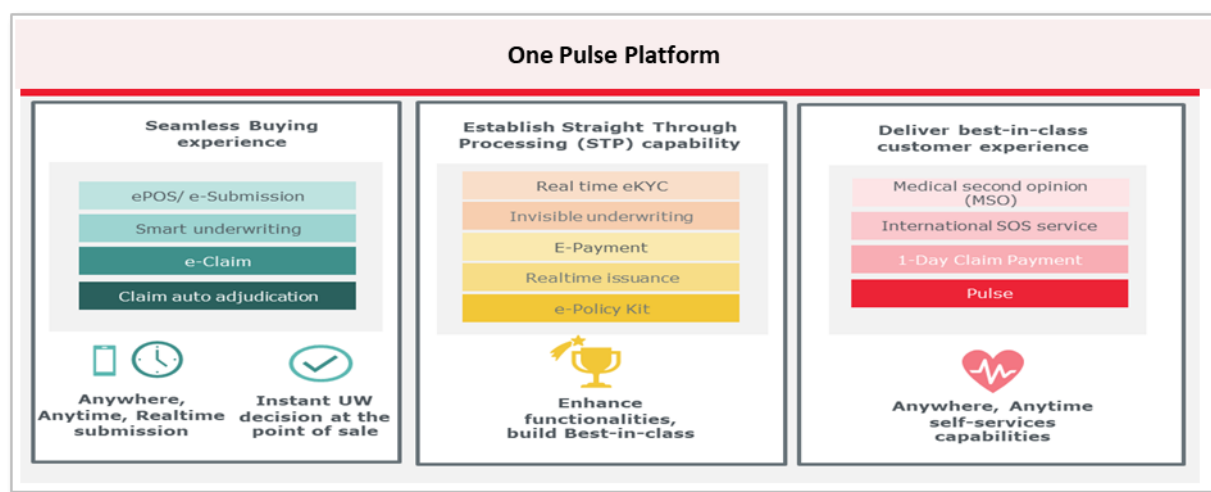
¹⁴ Source: https://en.m.wikipedia.org/wiki/Obesity_in_Thailand

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Two: Accessibility. We will offer products and services across a variety of care settings that seamlessly blend physical and digital, or what we call “Phygital”.

And three: Relevancy. The right tools, service, content and community engagement, at the right time, will be relevant to the consumers’ life stage, health condition, or emotional state in the moment.

Using Pulse as the digital front door is redefining health insurance, empowering its users to take control of their health, and satisfying a much broader range of customer health needs. Pulse will reduce friction between services, by partnering with healthcare experts to bring inclusive and accessible care pathways that are seamless between online and offline. The strength of our ecosystem lies in our ability to capture and share data between interconnected systems, through AI powered tools and real time information.



Lastly, by being the number one health platform, we will become the partner of choice across all aspects of health and well-being, allowing us to constantly improve our value proposition and affordability. This will bring value to our partners, amplified across the networks that we create.

And for me, where Pulse really breaks the mould is through its subscription platform, opening up a new revenue stream and increasing customer engagement. Tiered subscription packages address our users’ needs, from nutrition and dietary advice, to fitness monitoring, to telemedicine services for individuals and families. And we plan to white-label this capability and deploy it through our existing bank relationships, to drive scale through partnerships with the Central Group and AIS.

Jennifer Villalobos
Chief Digital & Technology Officer, Prudential Thailand

Prudential is building its platform-based insurance business in Thailand, prioritising the design, development, and deployment of our Pulse Ecosystem.

There is a massive shift in Thailand's customer behaviour, which gives Prudential a huge opportunity to differentiate itself from other insurers. By creating digital patient support solutions, we are democratising access to healthcare via Pulse. We believe that partnering with strong, digitally minded brands multiplies our own customer reach, helping us to make a positive difference in the lives of our Thai people.

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The cornerstone to building a successful digital business for Prudential Thailand is by selecting our digital partnerships in terms of “Breadth”, that is access to a sizable online population, and “Depth”, which is the ability to achieve lifetime value of a customer.

A valuable partner has been AIS, Thailand’s largest and most established telco with 47 million users, with access to all customer segments. We chose them for their indisputable reputation as one of the most trusted brands in the hearts and minds of millions of customers.

Another important partner we have is The1, the loyalty programme of the Central Group. It is Thailand’s largest programme covering 40 renowned brands, with an in-depth access to High Net Worth customers.

We chose them for their innate ability to constantly delight their 18 million members and this is growing. They do this by customizing insights-driven offerings.

PLT: Distribution – Central Partnership

Rapid activation with 3 products ready for sale through The1 (Central’s loyalty platform)

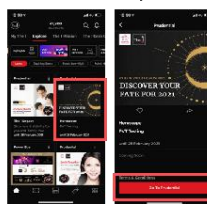
Insurance Product

The1 Legacy

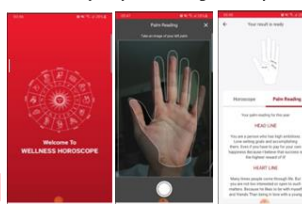
- Pru888 existing long-term savings product
- Launched with TMB as “The Treasure”, UOB as “Triple8”
- Target: HNW parents to leave a legacy for their children

Engagement & Journey

The 1 Pulse horoscope banner



Pulse as your palm reading horoscope



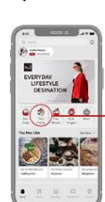
Product detail and drop lead



The1 MumToBe

- Pregnancy complication insurance
- Newly created digital product
- OIC approval imminent

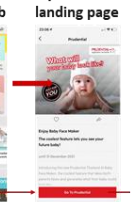
My The 1 v.4.0



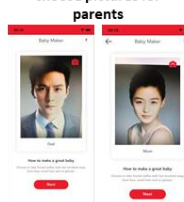
The 1 Family hub



Baby Face Maker



choose pictures for parents



customise



output/share



The1 SmileTogether

- Critical illness product as oral health and overall health are highly correlated
- Newly created digital product
- OIC approval imminent

Smile Together Banner



User clicks on “Go To Prudential”



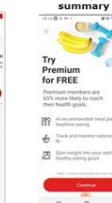
Customer consent to pass data to



Smile Together Freemium



Subscription summary



Sales journey



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Thailand**
"Digital Thailand. Digital Prudential"

Robin Spencer
CEO, Prudential Thailand

There is so much to be confident and optimistic about. We have tremendous long-term banking and digital partnerships, with access to all segments of the Thai market. Our partnerships and our approach to identifying and serving our customers' needs are innovative and disruptive.

In Pulse, we have a platform that is relevant, engaging and attracting new to Pru customers.

It's a bold strategy. We are moving fast.

And as you have seen, we also have a talented diverse team, with clear ambitions laid out till 2025.

With all of this in place, we are very much poised to disrupt the Thai market, capture market share and deliver upon our potential for growth.
