175 YEARS
Celebrating Life

PRUDENTIAL

Prudential plc 2022 Full Year Results

15 March 2023

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Forward-looking statements

This presentation contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly and jointly owned businesses’) plans and its goals and expectations relating to future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's (and its wholly and jointly owned businesses’) beliefs and expectations and including, without limitation, commitments, ambitions and targets, including those related to ESG, and statements containing the words 'may', 'will', 'should', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to:

- current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the Russia-Ukraine conflict and related or other geopolitical tensions and conflicts), which may also impact policyholder behaviour and reduce product affordability;
- asset valuation impacts from the transition to a lower carbon economy;
- derivative instruments not effectively mitigating any exposures;
- global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- the longer-term impacts of Covid-19, including macro-economic impacts on financial market volatility and global economic activity and impacts on sales, claims, assumptions and increased product lapses;
- the policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- given Prudential’s designation as an Internationally Active Insurance Group, the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors;
- the physical, social, morbidity/health and financial impacts of climate change and global health crises, which may impact Prudential's business, investments, operations and its duties owed to customers;
- legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to ESG reporting, disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- the collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential’s stakeholders or failing to maintain high standards of corporate governance and responsible business practices);
- the impact of competition and fast-paced technological change;
- the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates;
- the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries;
- the impact of internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group’s employees;
- the availability and effectiveness of reinsurance for Prudential’s businesses;
- the risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events;
- disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners) including the Pulse platform;
- the increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners, particularly where joint ventures are not controlled by Prudential;
- the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and
- the impact of legal and regulatory actions, investigations and disputes.

These factors are not exhaustive. Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. In addition, these and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause actual future financial condition or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of Prudential’s New Release containing it’s Full Year 2022 Results, as well as under the 'Risk Factors' heading of Prudential’s 2022 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

Any forward-looking statements contained in this presentation speak only as of the date on which they are made. Prudential expressly disclaims any obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST Listing Rules or other applicable laws and regulations.

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading of Prudential’s New Release containing it’s Full Year 2022 Results, as well as under the 'Risk Factors' heading of Prudential’s 2022 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

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This presentation does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Anil Wadhwani

Chief Executive Officer

PRUDENTIAL

My outside-in observations

Leading positions in Asia & Africa

High-growth & high-potential life & asset mgt markets

Underpinned by structural growth drivers

Diversified model providing multiple sources of resilient growth

- Geography
- Channel
- Product

Digitally enabled distribution platform across agency & banca enhances flexibility to serve customers

Highly engaged people with an established franchise in local markets

Track-record of innovation

Iconic brand with 175 years of history

My areas of focus for the next 6 months

Getting to know our people and our customers

Engaging with key partners and stakeholders

Reviewing strategic and operational priorities as well as capabilities

Prioritising operational delivery

FY22 Financial highlights

High quality broad-based delivery

1,534c
EEV/share, 31 Dec 2022

18.78c
FY22 DPS
(+9% AER[1])

2.2bn -11% Excl. economics -4% **New business profit**	**4.4bn +9%** **APE sales**
3.4bn +8% **IFRS operating profit**	**2.2bn +9%** **OFSG (Life & AM)**

Note: Data as of FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.
1. AER: Actual exchange rate basis

Diversified by geography, channel & product

Greater China

Chinese Mainland

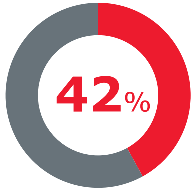
Multi-channel platform support outperformance vs industry

Access to >80% of GDP & GWP

Hong Kong

Outperformed market in 2022

Expanded market share by 2.0ppts to 7.4%[1]



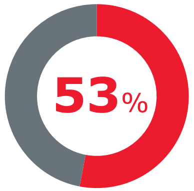
Contribution to NBP

South-east Asia

Top 3 in **8** out of **9** Asia life markets

#1: Indonesia[2], Malaysia[3] & Philippines

Resilient growth underpinned by diversified channel & product mix



Contribution to NBP

India

Top 3 life and asset manager

+20% YoY NBP growth[4]

Africa

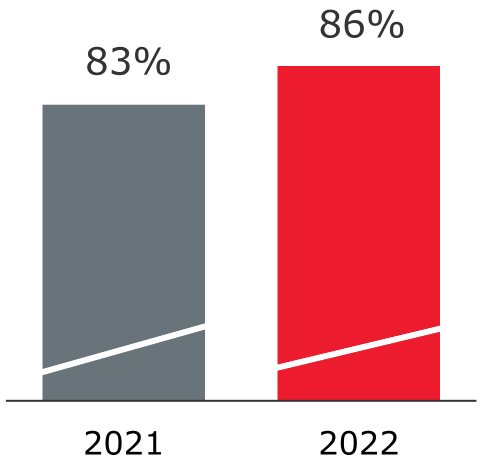
Top 5 in **5** markets
#1: Uganda & Zambia

+19% YoY APE growth[4] to $149m

Note: Market ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data)
1.Based on APE sales for the 12 months ended 31 December 2022 compared to the same period in 2021
2.Incuding number 1 position in Sharia
3. Malaysia conventional and Takaful combined
4. On a constant exchange rate basis

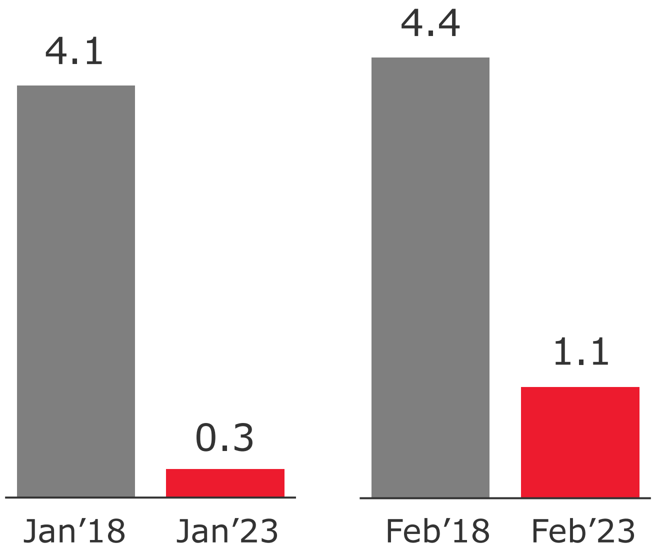
Hong Kong: Primed for growth

Demand drivers intact



% of MCV intending to buy HK life insurance in 12 months[1]

Visitor numbers growing



Number of MCV per month[2] (in millions)

Value-drivers in place

- Agency capacity maintained
- Growing momentum in domestic segment
- Momentum building in MCV segment

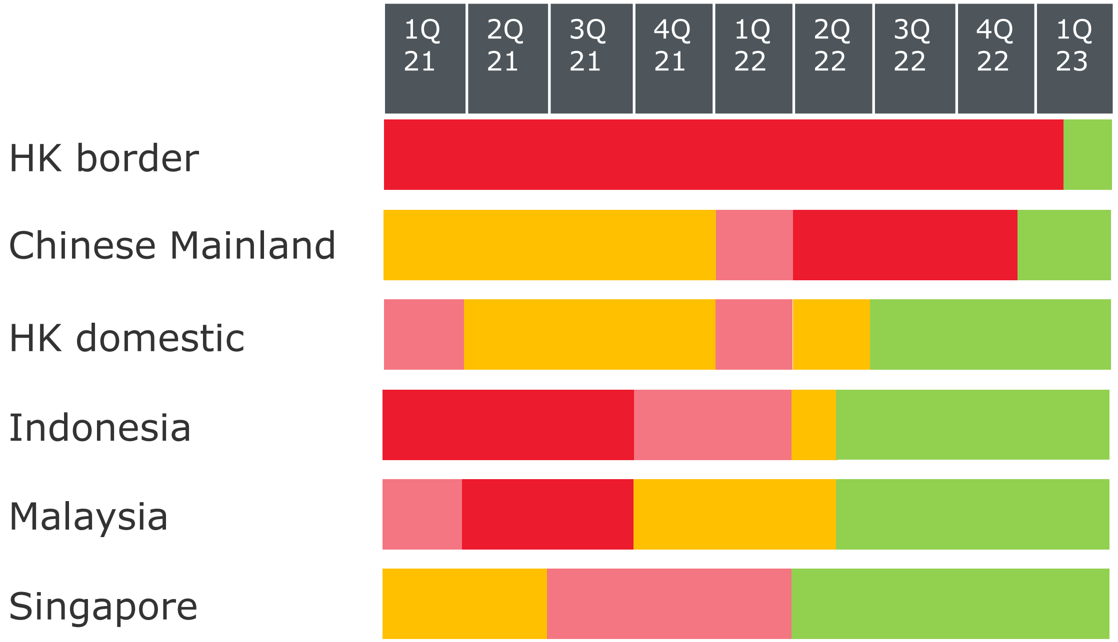
Note: MCV – Mainland Chinese visitors

1 Based on our 2Q 2022 MCV Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450. Among those who intends to manage personal wealth in Hong Kong

2 Sources: Hong Kong Immigration Department. www.immd.gov.hk; Hong Kong Census and Statistic Department

Strong momentum as restrictions eased

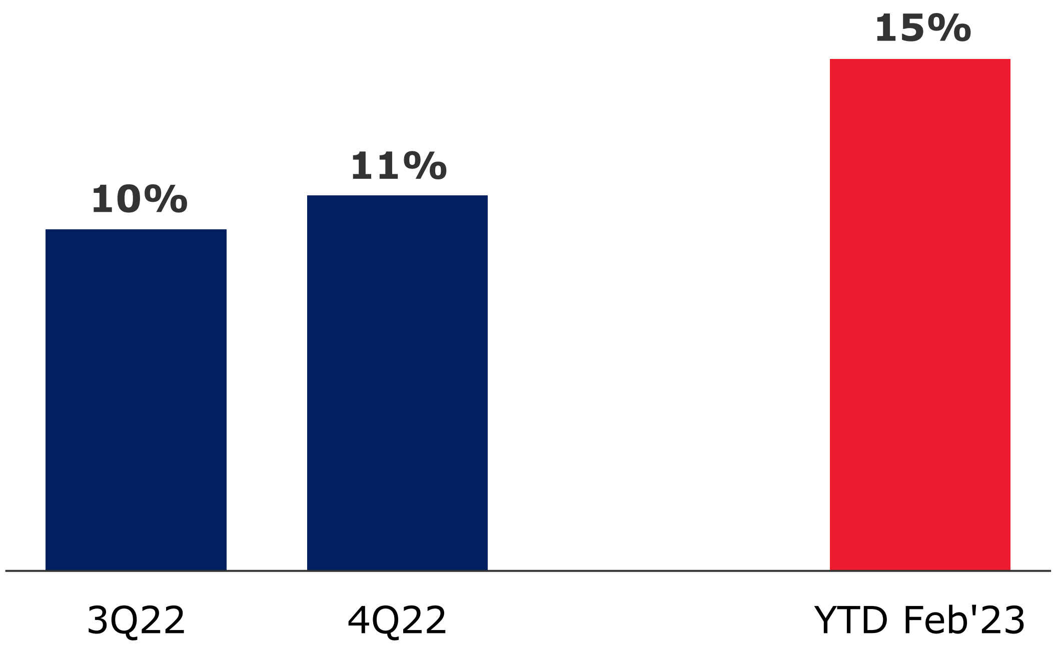
Relaxation in Covid restrictions



Indicative restriction levels by market

Mostly normalised
Modest restrictions
Significant restrictions
Lockdown in period

Strong APE growth momentum



YoY APE growth %

Key takeaways

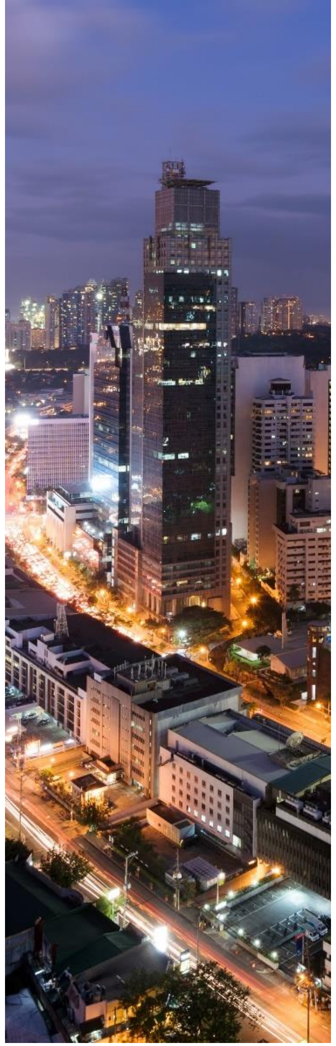
1 | Diversified, market leading, focused on high growth markets

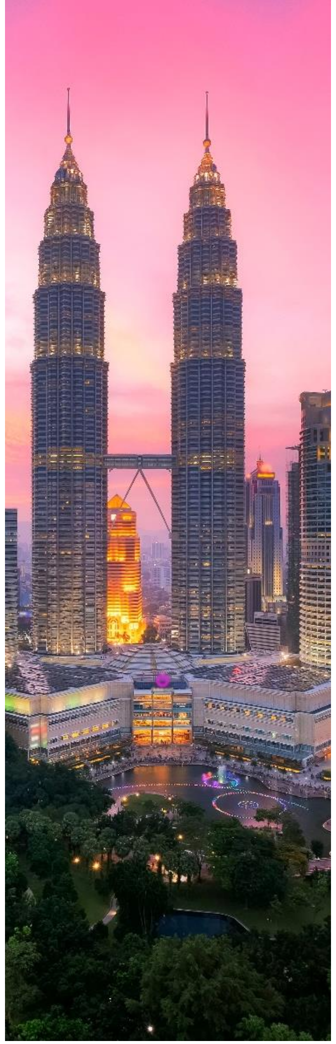
2 | High quality resilient growth in FY22 despite challenging environment

3 | Sales momentum seen YTD in 2023

4 | Clear focus on operational delivery






James Turner

Group Chief Financial Officer

PRUDENTIAL

Growth & resilience

1 | Building value

2 | Balance sheet & capital generation

3 | IFRS 4 / IFRS 17

Growth & resilience

Diverse platform supports resilient performance

Strong capital position, primed for growth

Confidence in outlook

	$bn	FY21	FY22	% YoY[1]
Growth	NBP	2.4[1]	2.2	(11)%
	APE	4.0[1]	4.4	+9%
	Group EEV op. profit	3.4[1]	4.0	+15%
	Group EEV	47.4	42.2	
Capital *All FY22 metrics stated pro-forma for January 2023 debt redemption*	GWS[3,5] GPCR cover	320% (31 Dec. 2021)[4,6,9]	302% (31 Dec. 2022)[7,8]	
	Free surplus stock[2]	8.4 (31 Dec. 2021)[4,6,9]	8.0 (31 Dec. 2022)[7,8]	
	OFSG Life & AM	2.0	2.2	+9%
	DPS	17.23c$	18.78c$	+9%[1]
Earnings	Group IFRS op. profit	3.1[1]	3.4	+8%

1. All percentage growth rates presented on constant exchange rate basis other than DPS growth which is presented on an actual exchange rate basis.
2. Excluding distribution rights and other intangibles.
3. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
4. Proforma for $1.7bn debt redemption in January 2022.
5. GWS coverage ratio of capital resources over prescribed capital requirement attributable to shareholder business.
6. Before allowing for the 2021 second cash interim dividend.
7. Before allowing for the 2022 second cash interim dividend.
8. Proforma for $0.4bn debt redemption in January 2023. This reduced the cover ratio by 5ppt from 307% at 31 December 2022 to 302%.
9. Updated for the impact of Hong Kong RBC and C-ROSS II. The reported GMCR cover ratio as at 31 December 2021 was 408%, after allowing for the impact of the $1.7 bn debt redemption in January 2022.

1 Building value

2 Balance sheet & capital generation

3 IFRS 4 / IFRS 17

Diverse platform supports resilient NBP generation

Geography

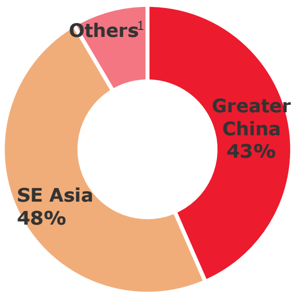
Multi-channel

Products

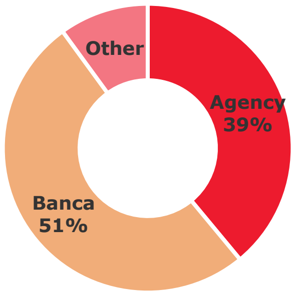
$4.4bn

APE

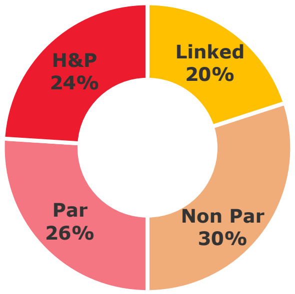
+9%[2]



APE by geography, FY22



APE by channel, FY22

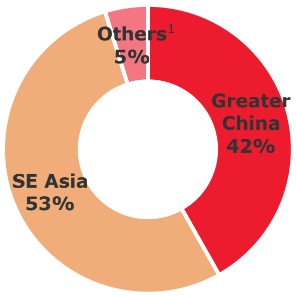


APE by product, FY22

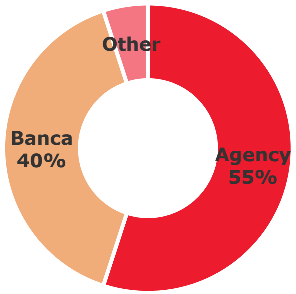
$2.2bn

NBP

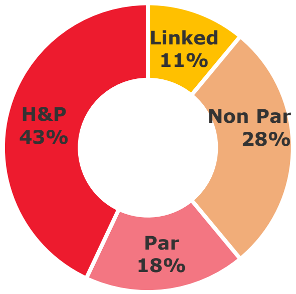
(11)%[2]



NBP by geography, FY22



NBP by channel, FY22



NBP by product, FY22

1. India and Africa.
2. Constant exchange rate basis.

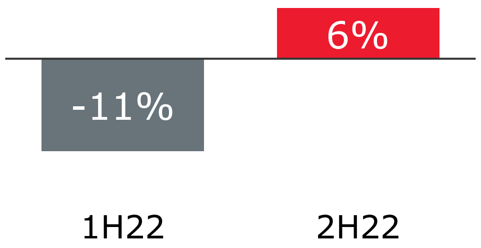
Chinese Mainland: Expanding & deepening our presence

Solid delivery

Consistent outperformance

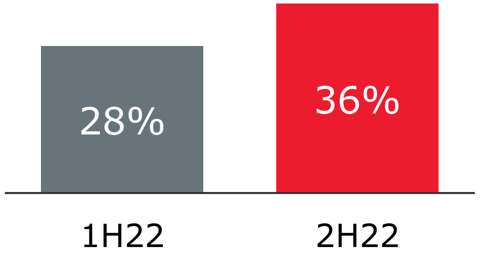
Multi-channel distribution

Agency rebound



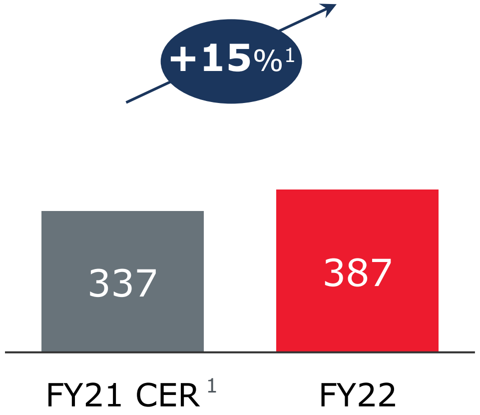
% APE growth YoY[1]

Banca expansion



% APE growth YoY[1]

Solid NBP growth



NBP, $m

1. Constant exchange rate basis.

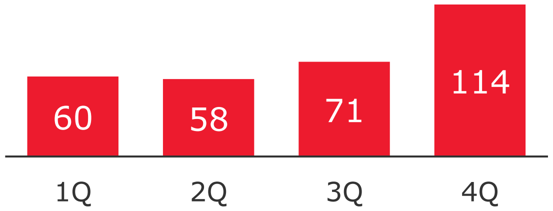
Hong Kong: Premium franchise ready for reopening

Agency: solid momentum; primed for growth

Multi-channel distribution

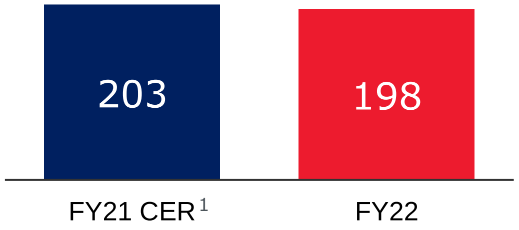
Agency rebound

Agency APE sales, 2022, $m



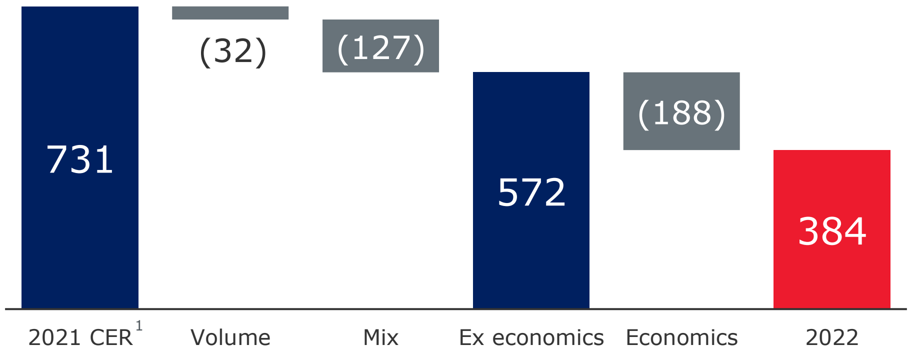
Banca robust

Banca APE sales, $m



NBP down due to economics & mix

NBP, 2021-2022, $m



	2021 CER	Volume	Mix	Ex economics	Economics	2022
% Margin[2]	134%		(24)ppt	110%	(36)ppt	74%

1. Constant exchange rate basis.
2. NBP/APE.

Singapore: Strong positioning supports continued momentum

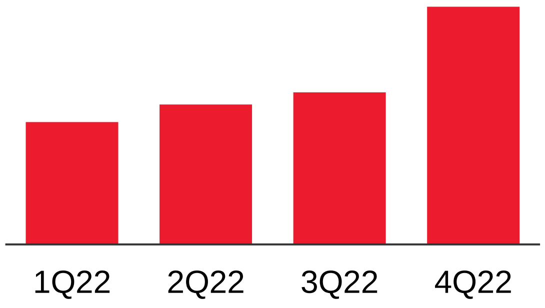
Solid & resilient, outperforming peers

Premium Agency franchise

Leading Banca position

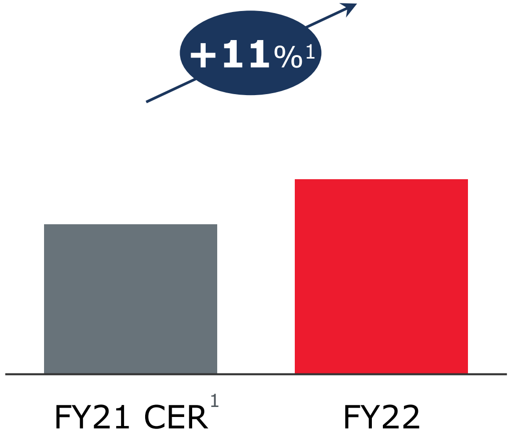
Agency rebound

+49%
2H22 vs 1H22



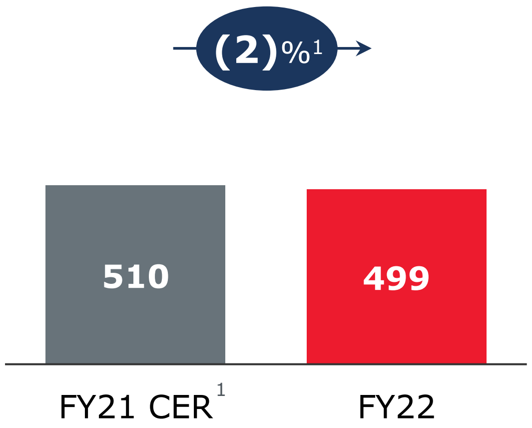
APE sales

Banca strength



APE sales

NBP resilient



NBP, $m

1. Constant exchange rate basis.

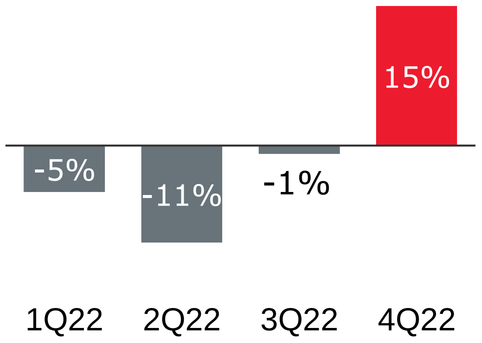
Indonesia: Regained market leadership, further growth expected

Market leader

Syariah opportunity

Quality focus

Agency rebound



APE sales, YoY[1]

#1

980 MDRT members[2]

Quality & leadership

>90%

Regular premium as % APE

79%

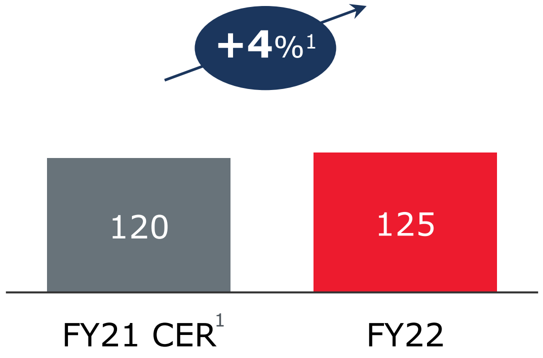
% NBP H&P

#1

Market position

Weighted new business premium, agency, Syariah

Steady NBP growth



NBP, $m

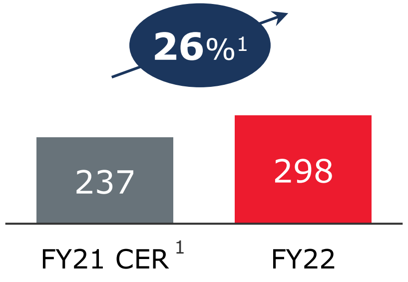
1. Constant exchange rate basis.
2. As per MDRT statistics published on 1 July 2022.

Growth markets: Significant opportunities ahead

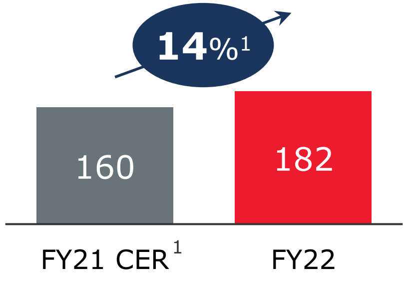
Sustained growth

APE sales, $m

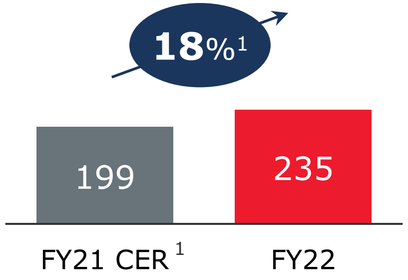
Vietnam



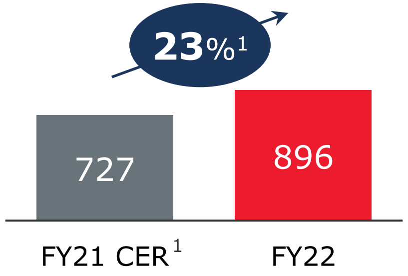
Philippines



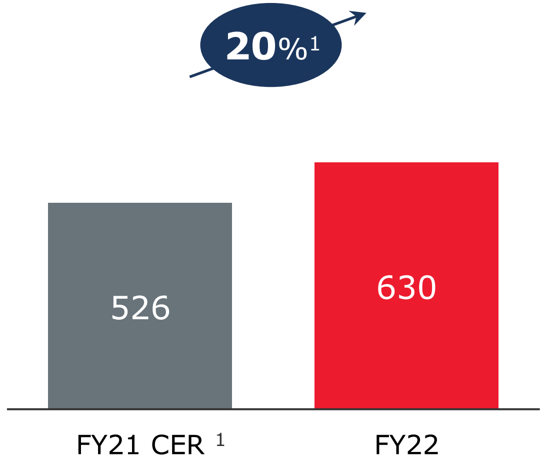
Thailand



Other growth markets[2]



NBP up strongly

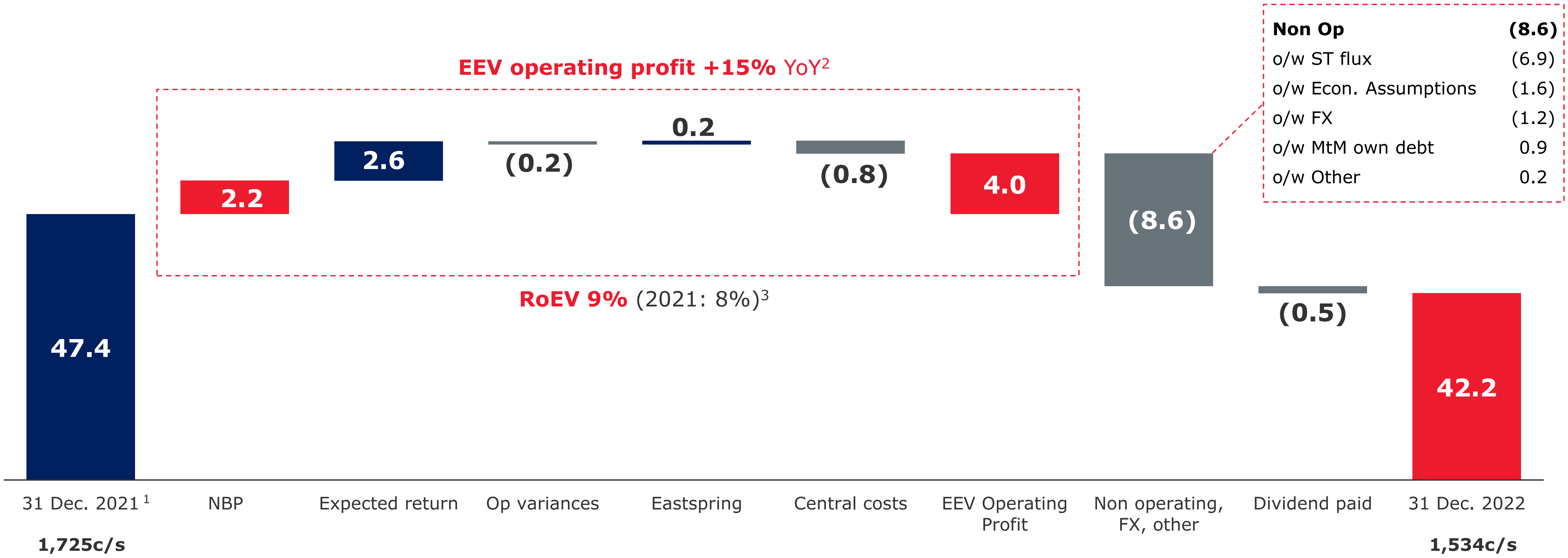


NBP, $m

1. Constant exchange rate basis.
2. In addition to Vietnam, Thailand, the Philippines, the Growth markets and other segment incorporates businesses in India, Thailand, Vietnam, the Philippines, Taiwan, Cambodia, Laos, Myanmar, and businesses in Africa.

EEV operating profit +15%[2], offset by adverse economic impacts

Group EEV development FY22, $bn

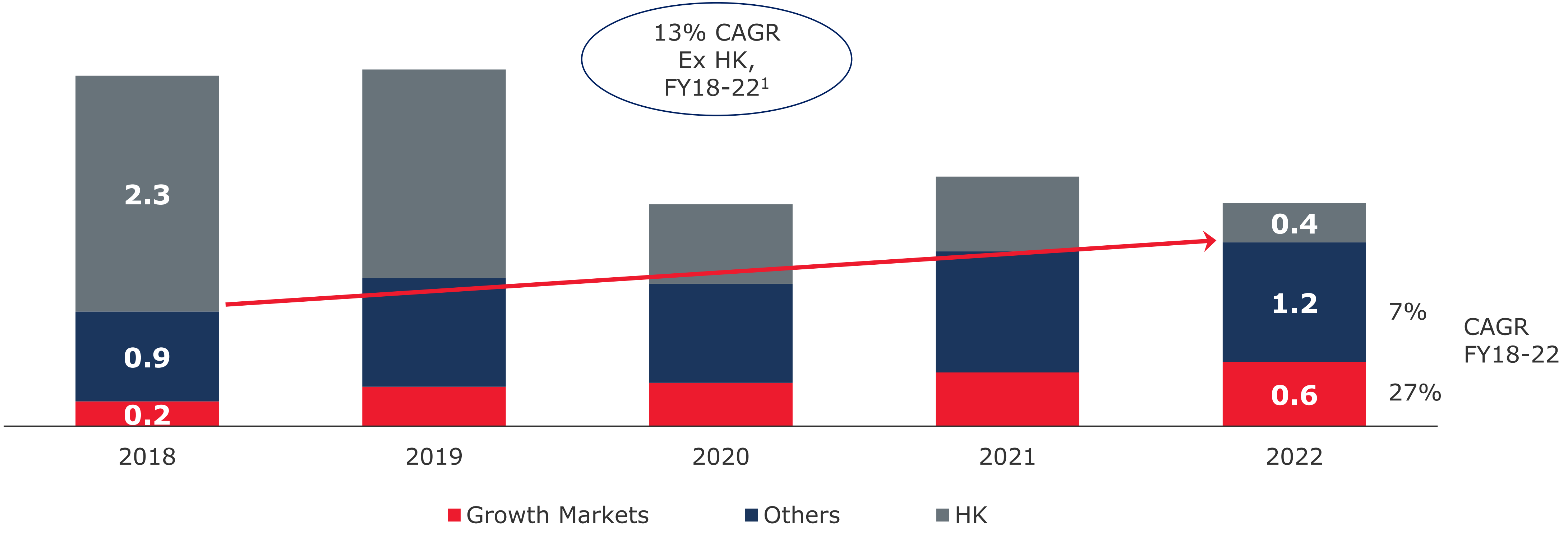


1. Actual exchange rate basis.
2. Constant exchange rate basis (CER).
3. Operating return on embedded value is calculated as the EEV operating profit for the year as a percentage of average EEV basis shareholders' equity.

Growth & resilience

13% NBP CAGR[1] ex HK despite disruption

2018-2022 $bn[1], NBP assumption base as reported



Capacity for HK/MCV cross-border sales maintained

1. Constant exchange rate basis (CER).

1 Building value

2 Balance sheet & capital generation

3 IFRS 4 / IFRS 17

Balance sheet & capital generation

Strong regulatory capital position[1]

$15.2bn	302%	AA-
GWS surplus[1,2,3,4,5]	GWS cover ratio[1,2,3,4,5]	FSR[6]

Considerable financial flexibility

$8.0bn	$2.7bn	20%
Group free surplus[1,4,7]	Holding company cash[1,4]	Moody's Total Leverage[1,4]

All metrics stated pro-forma for January 2023 debt redemption

Clear capital allocation priorities:

1. Organic growth

2. Build capabilities

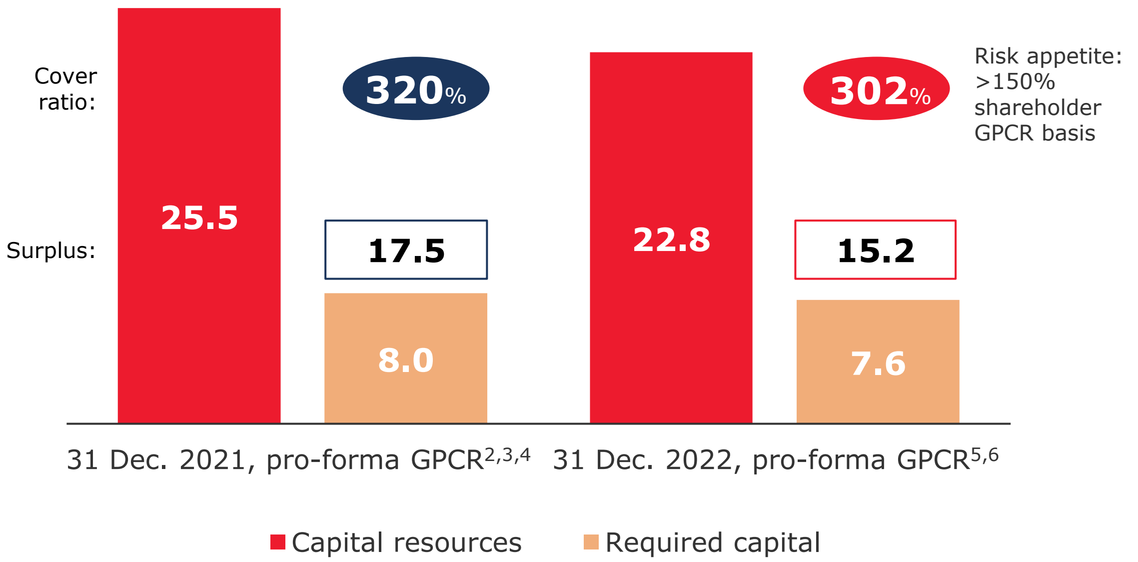
3. Strategic inorganic opportunities

1. At 31 December 2022.
2. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
3. Before allowing for the 2022 second cash interim dividend.
4. Pro-forma for $0.4bn debt redemption in January 2023. For GWS cover ratio, this reduced the cover ratio by 5ppt from 307% at 31 December 2022 to 302%. For Free Surplus Stock, this reduced the balance from $8.4bn to $8.0 bn. For Holding company cash, this reduced cash from $3.1 bn to $2.7bn.
5. GWS capital position of capital resources over the prescribed capital requirement attributable to shareholder business.
6. The Group has a AA- Financial Strength Rating from Standard & Poors and from Fitch.
7. Excluding distribution rights and other intangibles.

Strong & resilient regulatory capital position

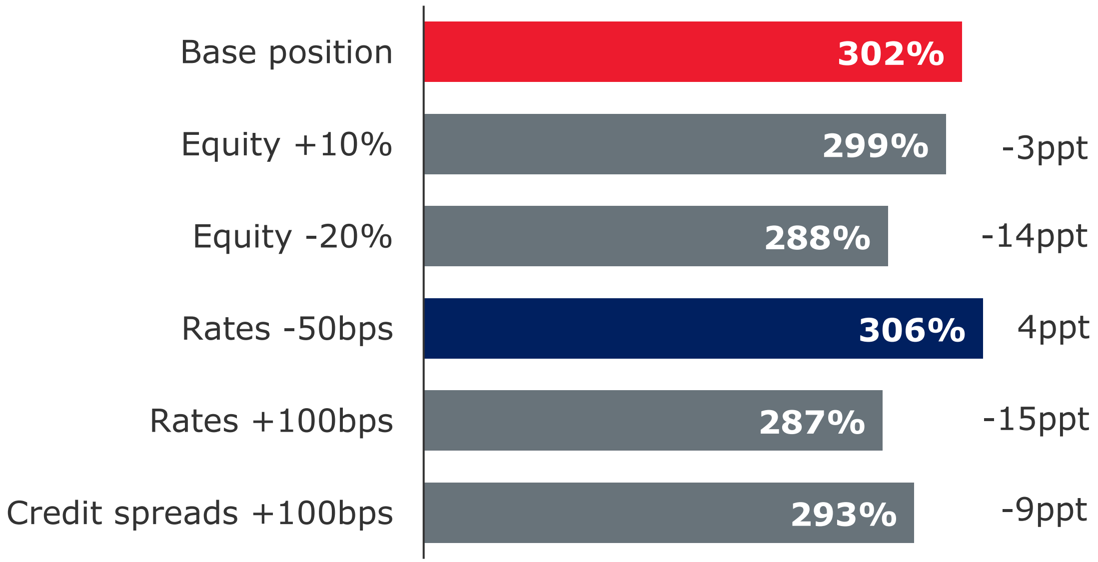
Comfortably above risk appetite

GWS shareholder capital position
31 December 2021 – 31 December 2022, $bn[1]



Resilient to macro shocks

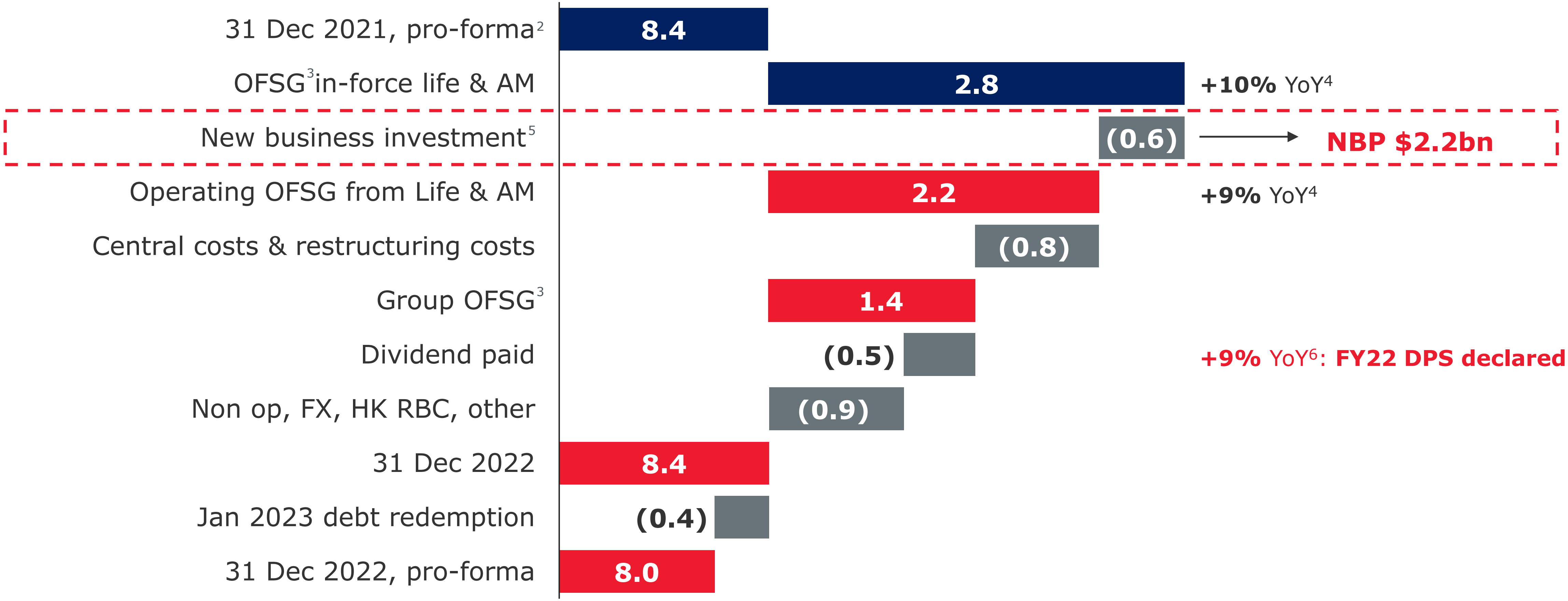
Macro sensitivities to GWS shareholder cover ratio
31 December 2022, GWS shareholder cover ratio, pro-forma GPCR basis[1,5,6]



1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. Proforma for $1.7bn debt redemption in January 2022.
3. Before allowing for the second 2021 interim dividend.
4. Updated for the Impact of Hong Kong RBC and C-ROSS II.
5. Before allowing for the second 2022 interim dividend.
6. Proforma for $0.4bn debt redemption in January 2022. This reduced the cover ratio by 5ppt from 307% at 31 December 2022 to 302%.

Strong & predictable operating capital generation

Group free surplus development[1] FY22, $bn

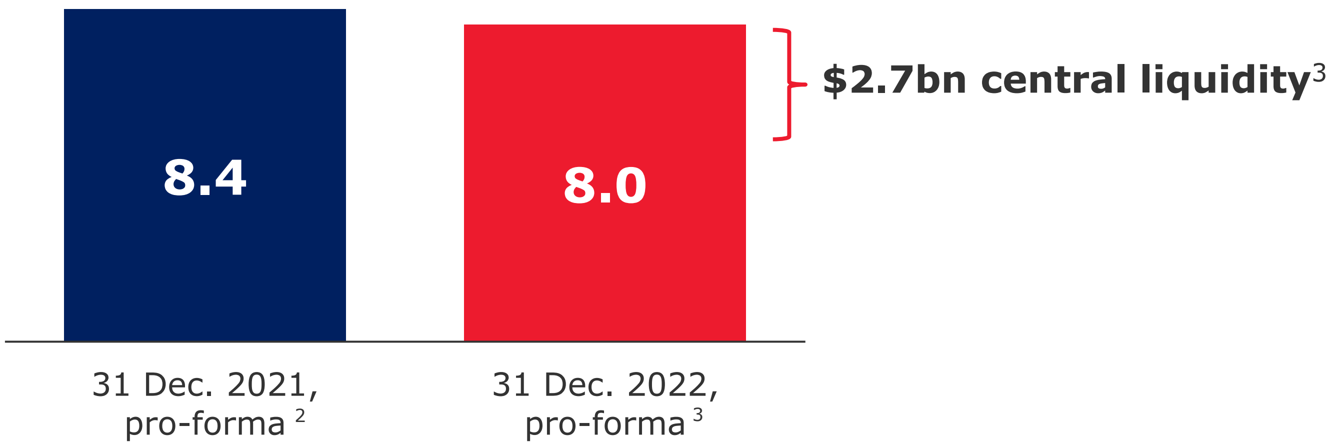


1. Excluding distribution rights and other intangibles.
2. Proforma for $1.7bn debt redemption in January 2022.
3. Operating free surplus generated (OFSG).
4. Constant exchange rate basis (CER).
5. Free surplus invested in new business primarily represents acquisition costs and amounts set aside for required capital
6. Actual exchange rate basis.

Considerable financial flexibility

Free surplus

Group free surplus[1], $bn



Leverage

20% **Moody's Total Leverage Ratio[3,4,5]**

$1.6bn **Headroom within 20-25% target[3,4,5]**

1. Excluding distribution rights and other intangibles.
2. Proforma for $1.7bn debt redemption in January 2022.
3. Proforma for $0.4bn debt redemption in January 2023.
4. At 31 December 2022.
5. Prudential is targeting a Moody's total leverage ratio of around 20 to 25 per cent over the medium term. Prudential may operate outside this range temporarily to take advantage of growth opportunities with attractive risk-adjusted returns as they arise, while still preserving its strong credit ratings.

1 Building value

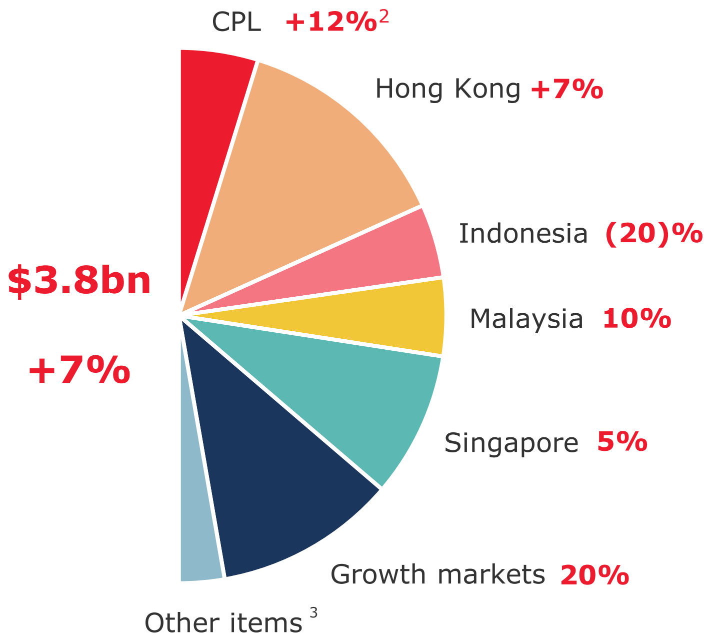
2 Balance sheet & capital generation

3 IFRS 4 / IFRS 17

IFRS: High quality, broad-based delivery

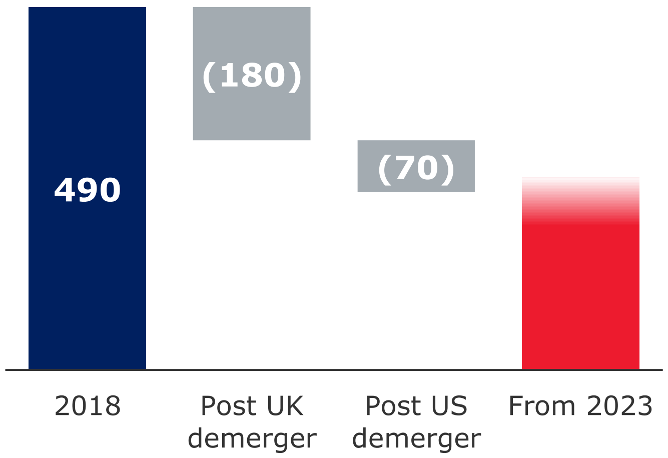
Well diversified life profit

Life IFRS operating profit, FY22
% YoY CER[1]



Cost reduction delivered

Central costs, $m



Operating profit +8%[1]

Group P&L

$m	FY21 (CER[1])	FY22	% Growth
Life	3,583	3,846	7
Eastspring	299	260	(13)
Segment Profit	**3,882**	**4,106**	**6**
Corporate expenditure	(280)	(276)	1
Interest payable	(328)	(200)	39
IFRS 17, other	(157)	(255)	(62)
Group operating profit	**3,117**	**3,375**	**8**
Short-term fluctuations	(435)	(1,915)	(na)
Other	(96)	1	na
PBT	**2,586**	**1,461**	**(44)**
Tax	(443)	(454)	(2)
Profit continuing ops	**2,143**	**1,007**	**(53)**

1. Constant exchange rate basis (CER).
2. CITIC Prudential Life (CPL).
3. Other items of $211 million (2021: $217 million on an actual exchange rate basis and $208 million on a constant exchange rate basis) which in 2022 comprised largely the impact of the adoption of the HK RBC.

IFRS 17: Strong fundamentals unchanged

Change:

- The timing of profit recognition (not the total profit generated)
- Initial audited estimate of 31 December 2021 equity impact: increases by $1.8-2.7bn vs IFRS 4
- Initial unaudited guidance of 2022 IFRS 17 operating profit impact: reduces by $650-850m vs IFRS 4

No change:

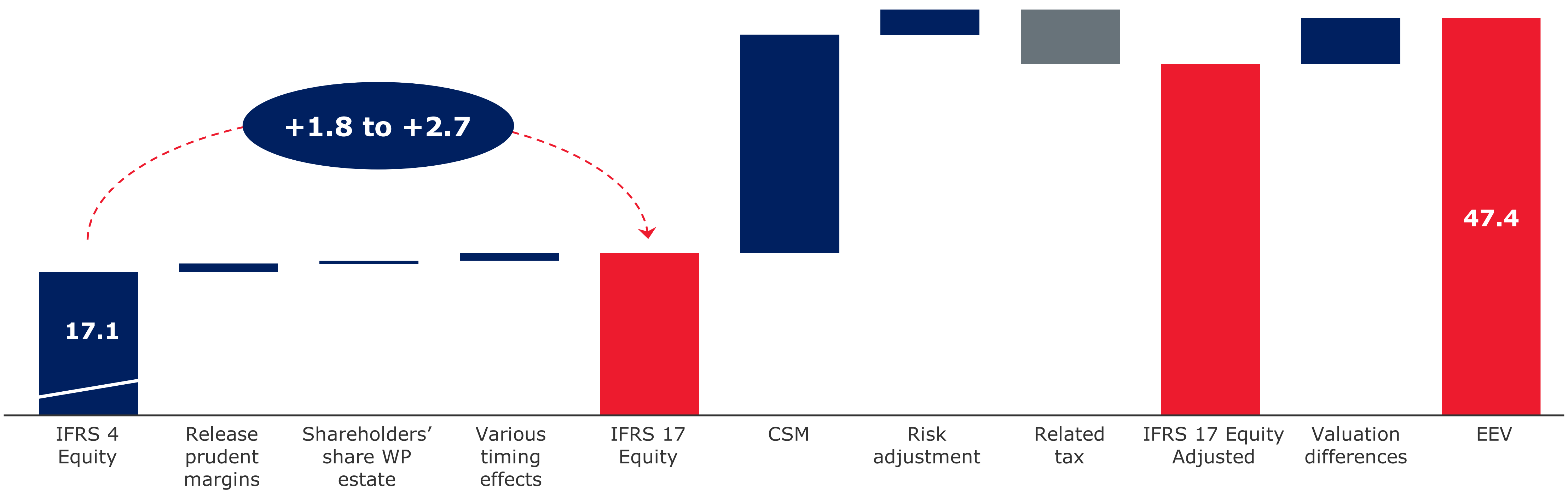
- Capital & cash generation
- Capital management
- EEV valuation
- Dividend policy
- Business strategy

No material impact from IFRS 9: Vast majority assets already held at fair value

Detailed briefing in June 2023

IFRS 17 transition: adjusted IFRS 17 equity broadly aligns with EEV

Shareholders' Equity: IFRS 4 to IFRS 17 and EEV
31 December 2021, $bn



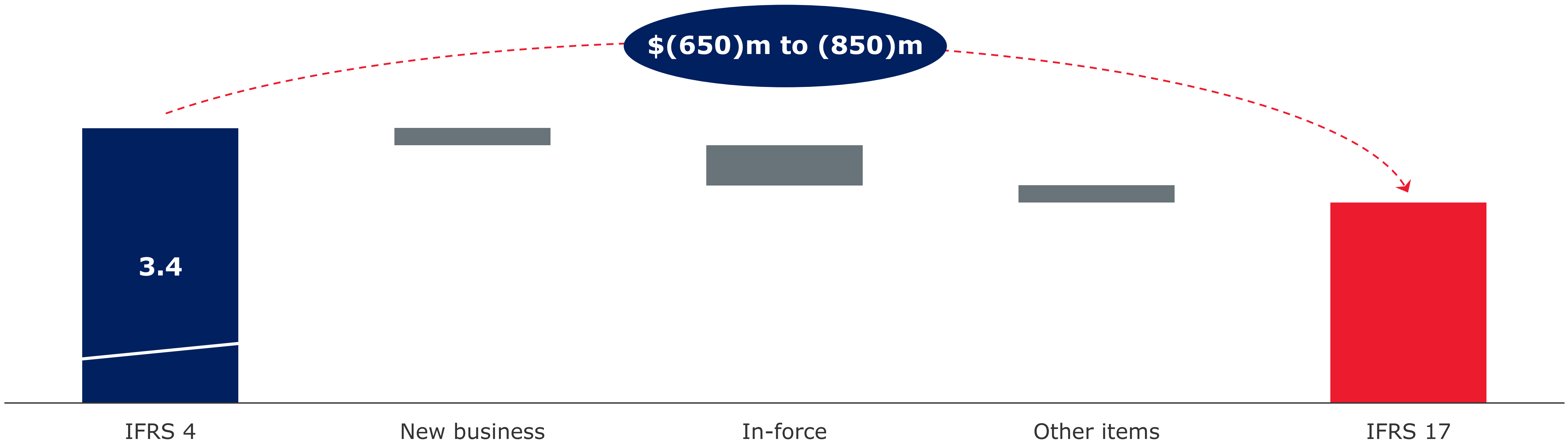
Day 1 increase in equity

Adjusted IFRS 17 equity c10% below Group EEV

IFRS 17 operating profit

Operating profit IFRS 4 to IFRS 17: Unaudited guidance

FY22,$bn



1

No 'day 1' gain recognition as new business is written. This is smoothed into profit via the CSM

2

Net impact of timing effects varying across product portfolio, country and in-force duration

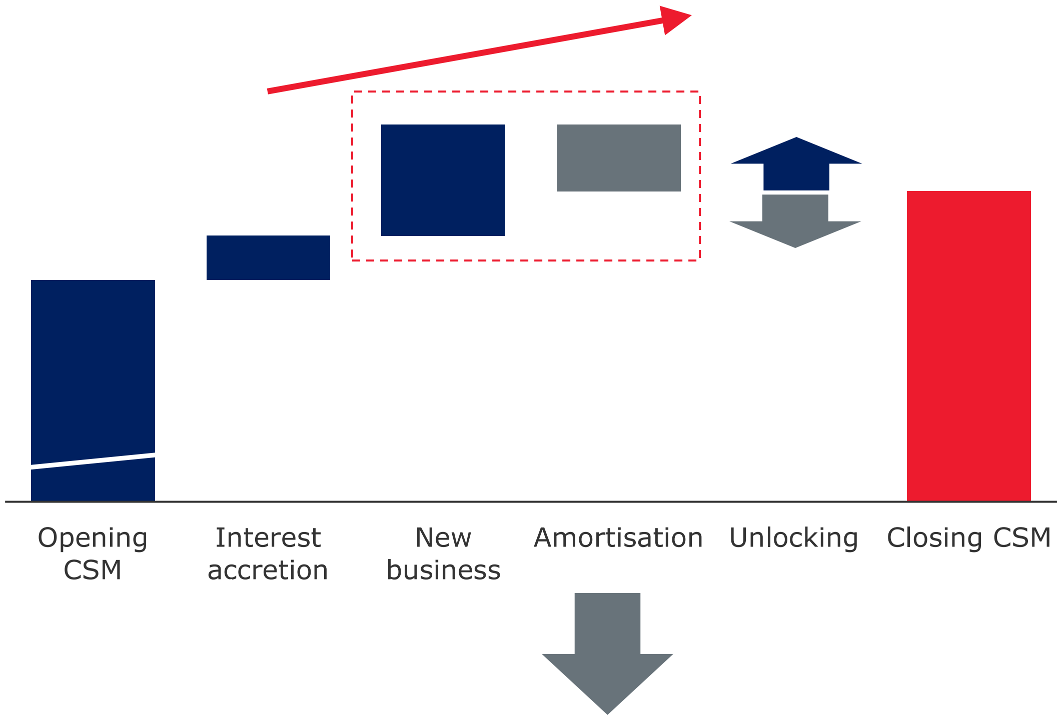
3

Smoothed into profit under IFRS 17

IFRS 17 profit growth depends on level of CSM added from new business

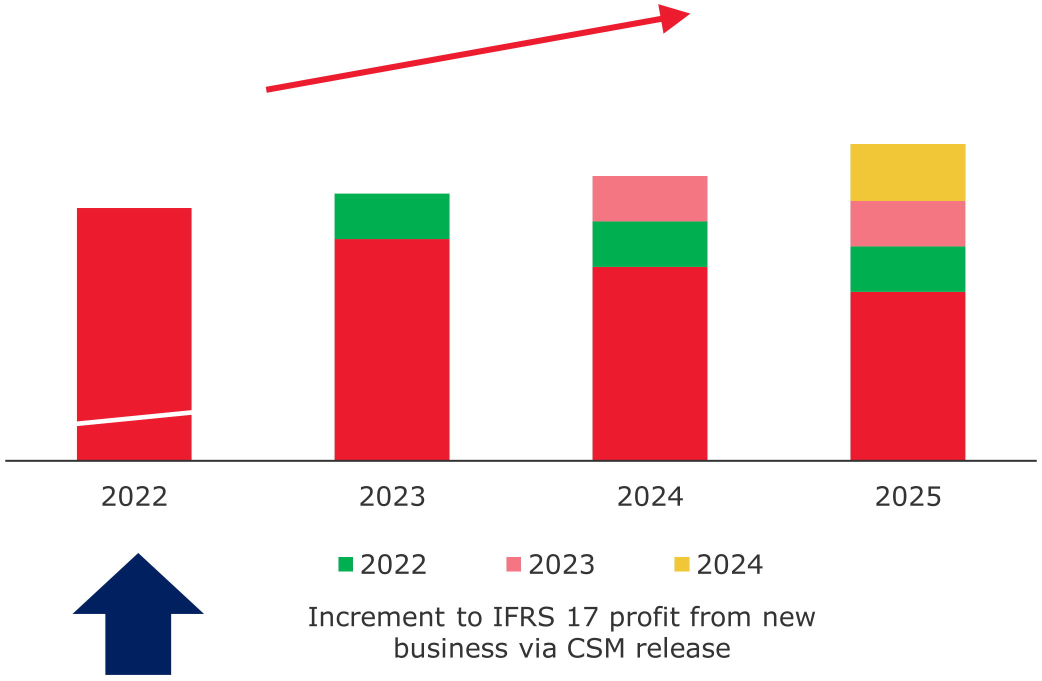
CSM balance development drives profit growth

Illustrative



Compounding IFRS 17 profit development

Illustrative



CSM amortisation drives IFRS 17 profit

Growth & resilience

Key messages: Growth & resilience

1 | Diversified platform underpins confidence in growth opportunity

2 | Strong momentum in agency positions the Group for growth in 2023

3 | Resilience supported by strong and robust capital position

4 | Focused on quality of new business and growing value

CEO appendix

ESG

At Prudential, ESG is intrinsic to who we are, what we do and how we can deliver long term value for our Customers, Employees, Shareholders and Communities.

As a long-term investor in some of the largest/fastest growing markets of the world, we are well placed to support emerging markets to transition into resilient, green and sustainable economies that secure long term prosperity for their societies, leaving no one behind.

Making Prudential a place where our people can connect, grow and succeed

- Maintaining a culture where diversity is celebrated, and inclusion is assured for our people, customers, and partners
- Flexible work plans and mental health support
- Signed UN Women's Empowerment principles in 2022

Making healthcare affordable and accessible and promoting financial inclusion for those living in markets with growing health and protection gaps

- Enables our customers and their loved ones to become resilient to social, economic and climate shocks
- A focus on digital innovation to increase penetration in underserved populations
- In 2022, developed more inclusive products, notably Made for every Family products and Syariah developments in Malaysia & Indonesia

Supporting a just and inclusive transition

- Just and inclusive approach to low carbon transition reflects development stages of our markets
- Continued to decarbonise our investment portfolio during 2022
- Integrating ESG in our investments and stewardship responsibilities to development across all sustainability topics

Leading pan-Asia & Africa focused life & health insurer and asset manager

Why?

Our Purpose

We help people get the most out of life

We make healthcare affordable and accessible

We promote financial inclusion across our markets

We protect people’s wealth and grow their assets, and we empower people to save for their goals

Who?

18.3m customers[1]

Large Pan-Asian footprint

Expanding business in Africa

Solutions for all

(Emerging, mass, affluent, high net worth & Group customer segments)

What?

Broad & innovative product propositions and solutions

Health & Protection insurance

Savings & investments

pulse by Prudential

Value-added health services

How?

Multi-channel distribution

>100k active agents[2]

>27k bank branches

7.3m leads generated[3]

Underpinned by favourable long-term structural growth drivers

Superior economic growth

Favourable demographics

Aligned with public policy objectives

Large protection gap and low insurance penetration in our markets

1. A life customer is defined as an individual or entity who holds one or more policies with a Prudential life insurance entity, including 100 per cent of customers of the Group’s joint ventures and associate. Group business is considered to be a single customer for the purpose of this definition.
2. Active agents are agents who have been selling in 2022; excludes India and African businesses.
3. Leads from all sources recorded and managed on our PruLeads System.

Diversified franchise with leading presence in markets with favourable macro trends

		FY22 IFRS adjusted operating profit	Life position[1]	Eastspring position[6]	Insurance penetration[7]	Total health protection gap[8]	GDP growth forecast[9]
	Chinese Mainland	$368m	Top 3[2]	✓	2.1%	$805bn	4.5%
	Hong Kong	$1,036m	Top 3	Top 10	17.3%	$23bn	3.1%
	Indonesia	$343m	Top 3	Top 10	1.1%	$82bn	5.2%
	Malaysia	$364m	Top 3[3]	Top 10	3.9%	$47bn	4.4%
	Singapore	$678m	Top 3[4]	Top 10	7.5%	$23bn	2.5%
Selected Growth markets	**Philippines**	$112m	Top 3	--	1.5%	$32bn	5.8%
Selected Growth markets	**Taiwan**	$93m	✓	✓	11.6%	$41bn	2.2%
Selected Growth markets	**Thailand**	$266m	✓	Top 10	3.4%	$6bn	3.4%
Selected Growth markets	**Vietnam**	$327m	Top 3	✓	1.6%	$36bn	6.6%
Selected Growth markets	**India**	n/a	Top 3[5]	Top 10	3.2%	$369bn	6.5%

1. As reported at full year 2022. Sources include formal (e.g. competitors results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.
2. Ranking among foreign JV players. Ranked 2nd based on foreign players.
3. Includes Takaful, excludes Group business.
4. Includes onshore only.
5. Private players only.
6. Source: Asia Asset Management – Fund Manager Surveys. Based on assets sourced in Asia ex-Japan, Australia and New Zealand. Ranked according to participating firms only.
7. Swiss Re Institute; sigma No 4/2022 – insurance penetration (premiums as a percentage of GDP).
8. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
9. Represents a CAGR of real GDP between 2022 and 2027 and is based on IMF World Economic Outlook Database, October 2022.

Distinct competitive advantages

1 **Chinese Mainland**: Access to nearly whole of country

GDP & GWP[1]

23 branches & presence in 100 cities

2 **India**: Top 3 Life and Asset Manager[2]

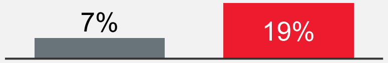
10% market share[3] (ICICI Prudential Life Insurance)

12% market share[4] (ICICI Prudential Asset Management)

3 **Indonesia**: #**1** insurer and #**1** Syariah

#1	#1	#1
Overall market share[5]	Agency force	Syariah market share[5]

4 **Thailand**: Rapid growth in high-potential market



Banca APE YoY growth[6]

#3
Market share in Banca

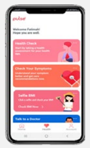
PRUDENTIAL 保 誠 集 團

pulse by Prudential

eastspring investments

5 **Pulse**: Compelling digital strategy

All-in-one, personalised and on-demand AI-powered app



Engage | Agent & lead management | Customer Fulfilment

6 **Agency**: Leading agency force across the region

>100,000 active agents[7]

7 **Bancassurance**: Largest branch network

>27,000 Bank branch access[8]

8 **Eastspring**: Our leading Asian asset manager

Top 10 position in 6 out of 11 markets[9]

FUM of **$221.4bn**[7]

1. 2020 data for GDP and GWP. Sources from National Bureau of Statistics and CBIRC.
2. Source: IRDAI. ICICI Prudential Annual Reports and Investor Presentations.
3. Based on retail weighted premium income for the 12 months ended 31 December 2022. Source: IRDAI. Among private players only.
4. Based on FUM. As at 31 December 2022.
5. As at FY22. Ranking based on weighted new business premiums.
6. Based on weighted new business premiums as per Thai Life Assurance Association (TLAA). FY22 v FY21 YoY CER growth. Based on APE, PLT +18% YoY CER growth.
7. Active agents are agents who have been selling in 2022; excludes India and African businesses.
8. Including India and Africa.
9. Source: Singapore and Hong Kong (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), Chinese Mainland (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). Per latest data available.

Focusing on customer advocacy

Reach
18.3m
No. of customers (+3% YoY)

Leading Asia-based asset manager
$221bn
of FUM[1]

Understanding customer needs

>50%
Policies issued are health & protection plans

>30%
New customers are Affluent and Advanced Affluent

Focussed customer segmentation

- Inclusive & accessible offerings
- Innovative product solutions

Customer delivery

79%
Policies are auto-underwritten

31%
Claims are auto-adjudicated

Frictionless & automated customer journeys

$9.3bn
Claims paid[2]

Focused on keeping our claims promises

Customer advocacy

89%
Customer retention

46%
of APE generated by repeat purchases

Leading customer experience

- Deepening customer relationship
- Improved NPS

1. As at 31 December 2022.
2. Claims paid gross of reinsurance.

Agency is our lifeblood of driving quality growth

At scale

>100k

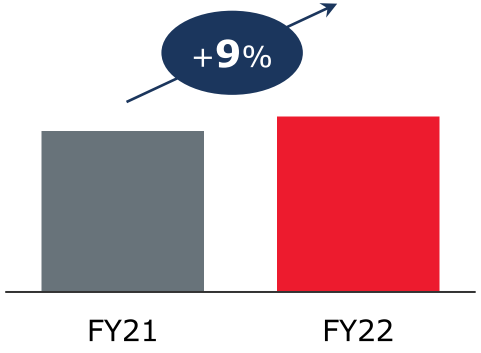
Active agents[1]

Quality

>7k

MDRTs

Attracting talent



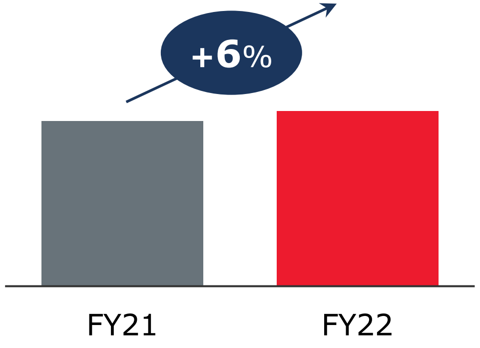
No. of new recruits

4x PRUVenture

More productive vs standard recruit

PRU Signature recruitment program

Increasing activity



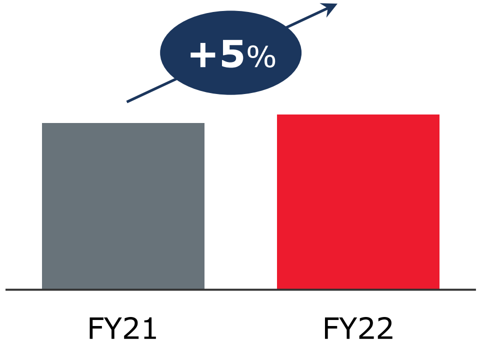
Cases per agent[2]

30% PRU leads

Increase in productivity using PRULeads

Digitally powered leads generation

Increasing productivity



PRUMDRT qualifiers APE

50% PRUDENTIAL VERGE

Increase in agent recruitment per leader

PRU Signature leaders program

1. Active agents are agents who have been selling in 2022; excludes India and African businesses.
2. Excluding India.

Banca provides diversification & scale underpinning resilience

Strong positioning

>190

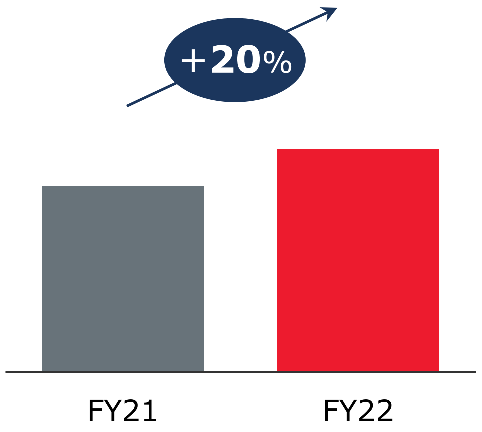
Bank partners

Reach

>27k

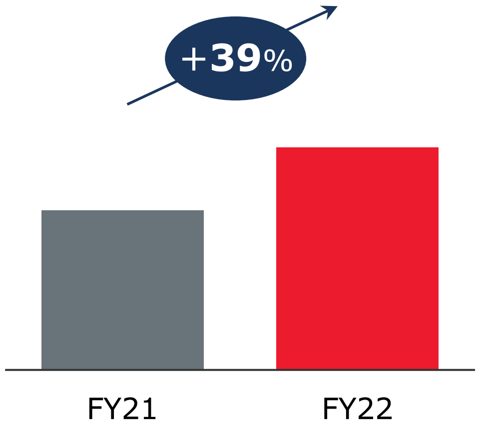
Access to bank branches

Increasing scale



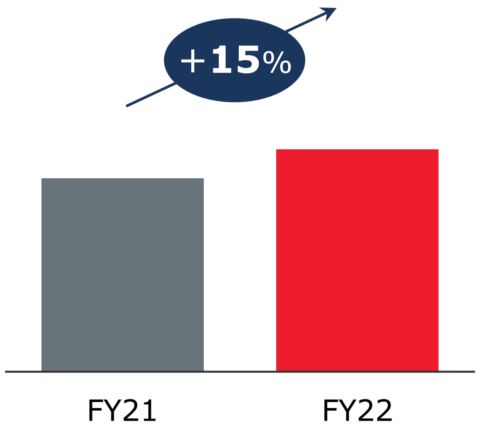
APE growth[1]

Increasing quality



H&P policies

Growing value



NBP growth[1]

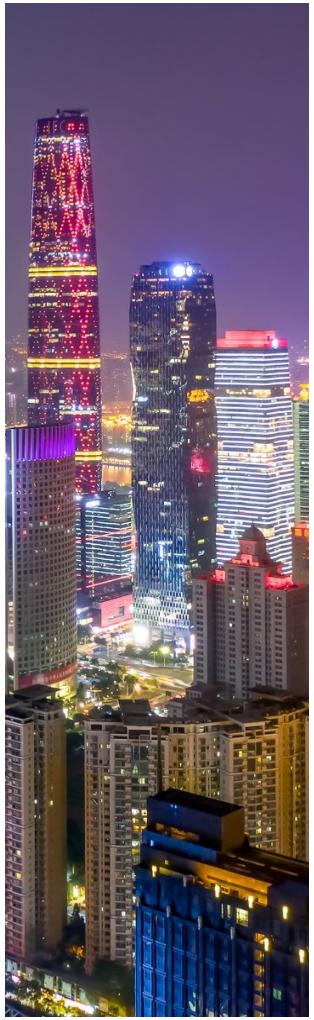
1. On a constant exchange rate basis.

Lilian Ng

Managing Director, Strategic Business Group

PRUDENTIAL

Chinese Mainland: Unparalleled platform for customer growth



Structural demand drivers

$805bn
Large health protection gap[1]

>80%
Access to GDP and life GWP

Operational highlights

16%
GWP growth, 5x industry

26%
APE growth in 2H22 vs PY

45%
Banca NBP growth vs PY

Product innovation

New to PRU
25%
Growth in APE from New Customer vs PY

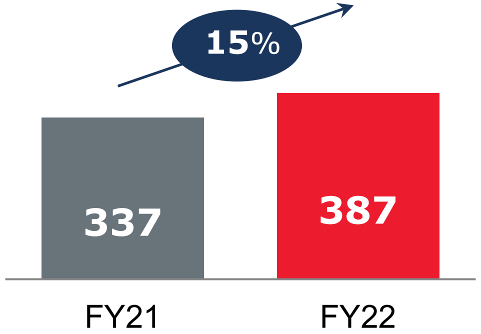
Share of Wallet
+13ppts
Increase in APE contribution from HNW customer

Quality

>1,000
MDRT qualifiers

>3,000
Bancassurance Insurance Specialist

New business profit, $m

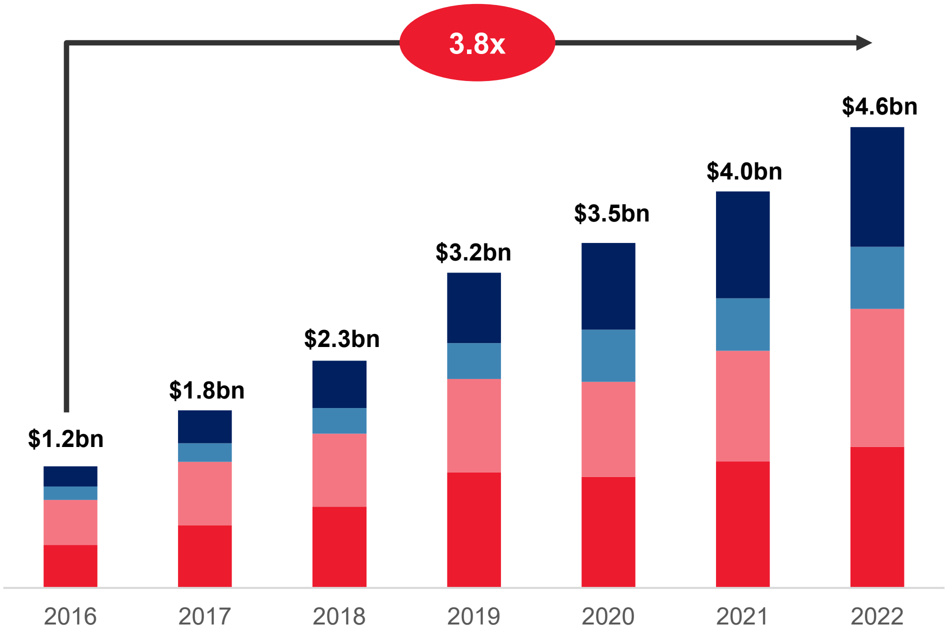


	FY21	FY22	
APE sales	743	884	19%
Margin	45%	44%	(1)ppt
Embedded value ($bn AER)	3.1	3.3	+5%
IFRS operating profit	329	368	+12%

Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).

Chinese Mainland: Our "City Cluster" Model

Citic-Prudential Life (CPL) GWP, $bn[1]



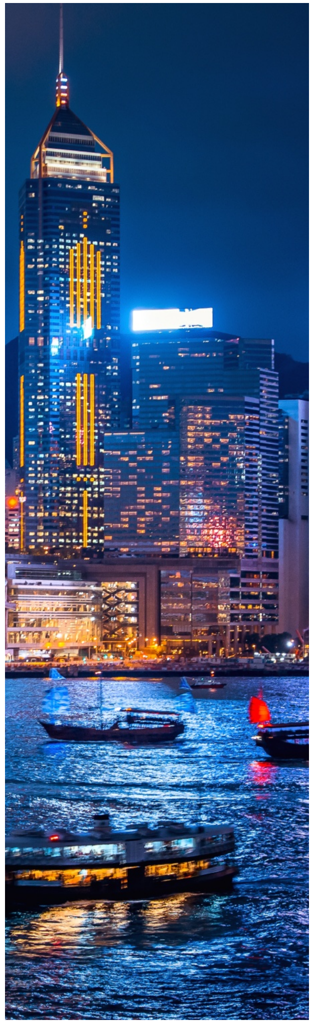
	CPL GWP YoY	GWP Mix %[2]		CPL GWP Market Share %		CPL Agency Channel[3]	CPL Banca Channel[3]	
	(FY21-FY22)	CPL	Market	FY21	FY22	# of Agents (,000)	# of Partners[6]	# of Outlets
Rest	12%	26%	52%	0.44%[4]	0.48%[4]	5	10	3,292
Shanghai Cluster	18%	13%	23%	0.51%[4]	0.57%[4]	1	27	1,006
GBA	25%	30%	13%	1.91%[4]	2.32%[4]	6	31	1,469
Beijing Cluster	12%	31%	12%	2.25%[4]	2.38%[4]	3	22	920
Total	16%	100%	100%	0.86%[5]	0.97%[5]	15	59	6,687

Beijing Cluster = Beijing + Tianjin + Hebei
GBA = Guangdong (include Shenzhen branch), exclude Hong Kong & Macau

Shanghai Cluster = Jiangsu + Zhejiang + Shanghai + Anhui
Rest = Rest of Chinese Mainland (not including Beijing Cluster, GBA and Shanghai Cluster)

1. 100% CPL GWP under constant FY22 exchange rate basis.
2. Based on FY22 data for CPL and Dec-22 YTD data from CBIRC for Chinese Mainland Market.
3. As at Dec-2022.
4. GWP market share represents market share of the cluster.
5. GWP market share is on a total industry basis.
6. Number of Banca Partners does not cast as some bank partners are partners in several clusters.

Hong Kong: Resilient platform to serve customers



Structural demand drivers

Macau license obtained; GBA footprint completed

Intact demand drivers for **MCV** customers

$23bn
Large health protection gap[1]

Operational highlights

7.4%
Market share[2], +2.0ppt YoY

57%
HoH Agency APE growth in H2 22

24%
Banca new H&P policies mix

Product innovation

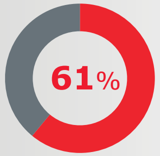
New to PRU
18%
Penetration from young segment – APE mix

Share of Wallet
+5ppts
Increase in APE contribution from HNW customer

Market Leading
#1
in QDAP – retirement segment

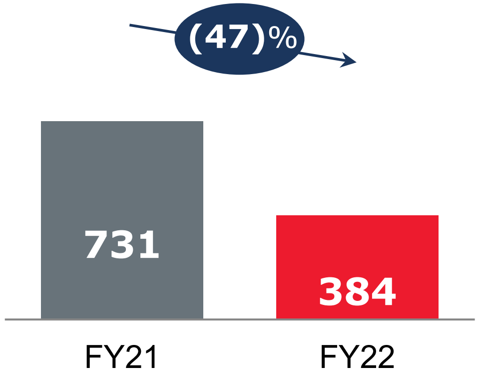
Quality

>97%
Strong customer retention ratio



High H&P mix in NBP

New business profit, $m



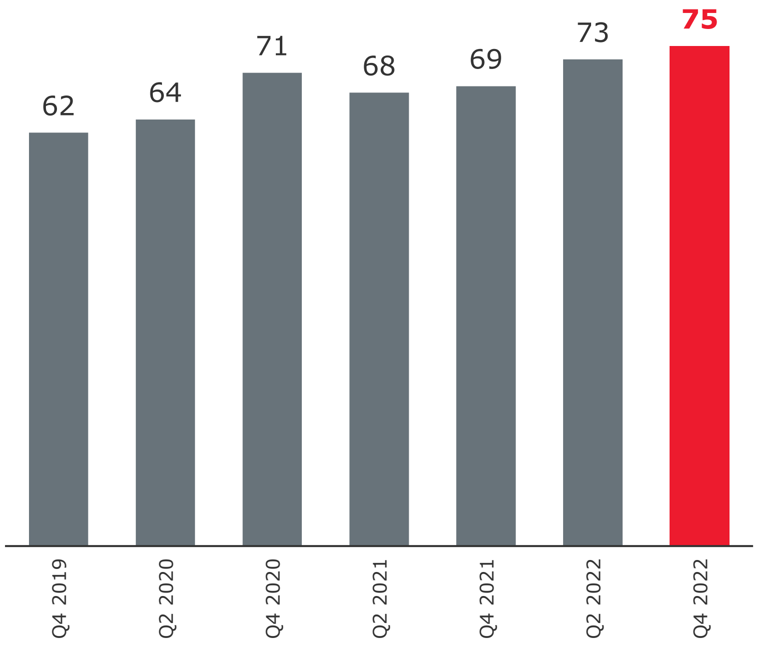
APE sales	546	522	(4)%
Margin	134%	74%	(60)ppt
Embedded value ($bn AER)	21.5	16.6	(23)%
IFRS operating profit	969	1,036	+7%

Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
2. Market share for FY22; +2.0ppts vs the prior year.

Hong Kong: Intact demand drivers for Chinese Mainland customers

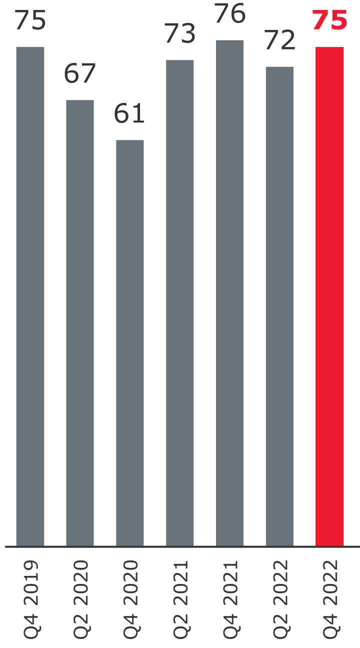
Highest intention to visit HK since 4Q19 (Next 12 months)

Intention of MCV visiting HK in the next 12 months[1]**, %**

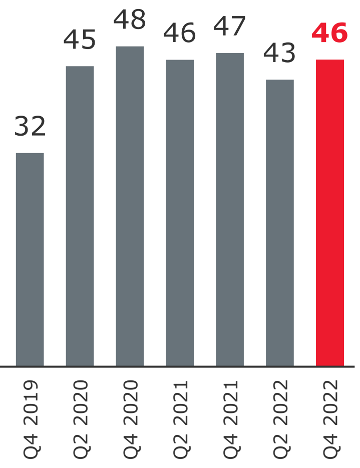


MCV reasons to visit HK (Next 12 months)

Managing personal wealth[1]**, %**

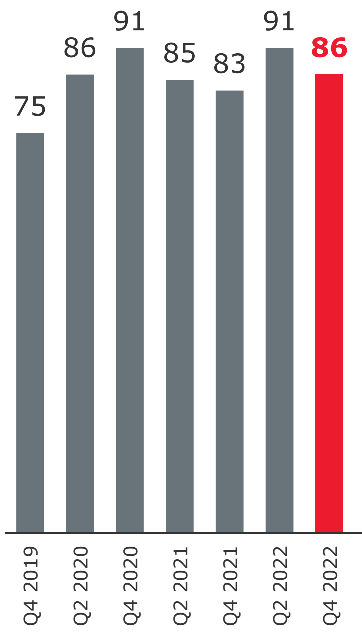


Healthcare services, %

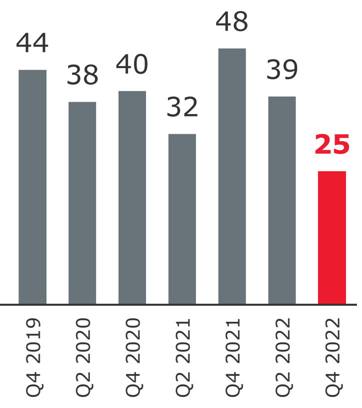


Financial products likely to acquire in HK (Next 12 months)

Any insurance products[2]**, %**



Mutual funds/ unit trust, %

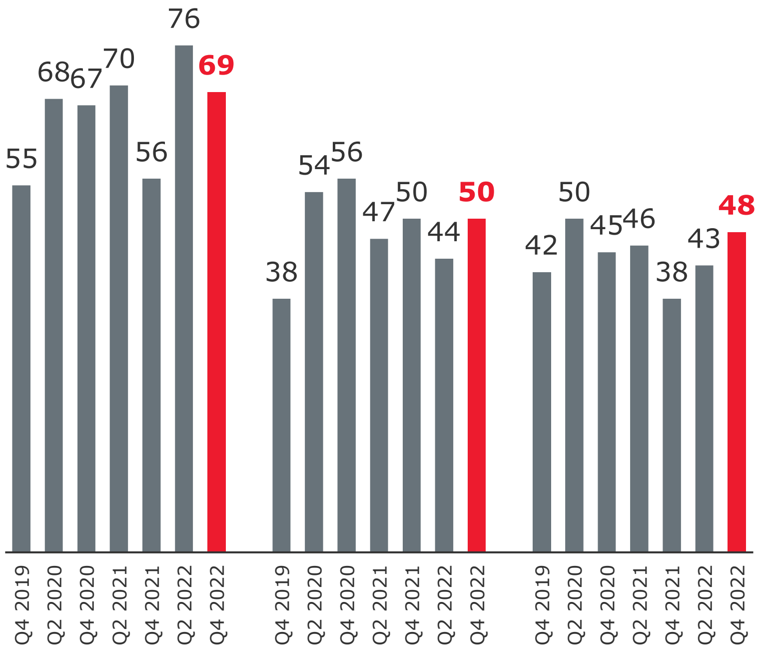


Note: Based on our 4Q 2022 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 452.
1. Managing personal wealth includes meeting with financial consultant/ insurance agent, purchasing savings, investment or insurance products.
2. Any insurance products refers to insurance with coverage in the event of death, CI, Medical & hospitalization insurance and savings insurance.

Hong Kong: Intact demand drivers for Chinese Mainland customers

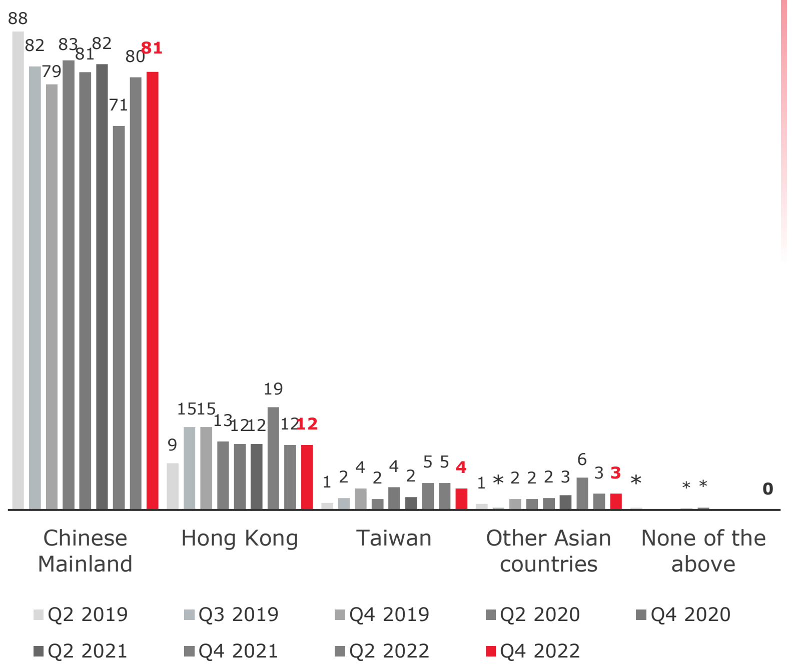
Financial products likely to acquire in HK (Next 12 months)

CI insurance, % | **Medical & hospitalisation insurance**, % | **Savings insurance**, %



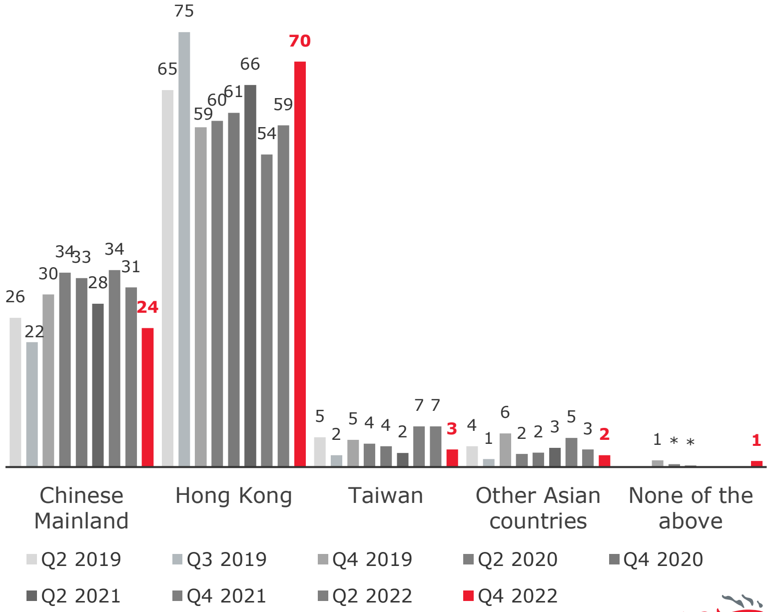
MCV preference for medical treatment

Minor illness, %



MCV preference for medical treatment

Critical illness, %



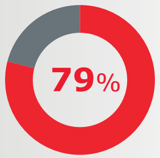
Note: Based on our 4Q 2022 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 452.

Solmaz Altin

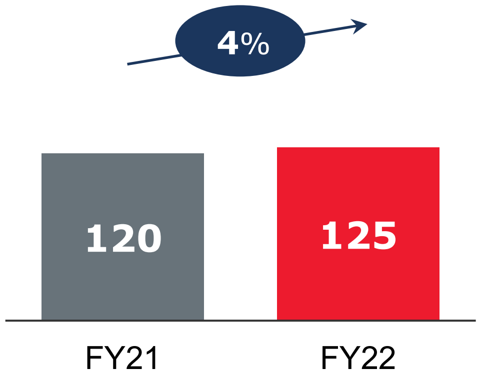
Managing Director, Strategic Business Group

PRUDENTIAL

Indonesia: Regained market leadership, solid growth expected

Structural demand drivers	\$**82**bn Large health protection gap[1]	**1/3** of ASEAN's expected economic growth in 2021-2026
Operational highlights	#**1** Regained #1 market share overall & maintained #1 in Agency[2]	**30**% HoH APE growth in 2H22
Product innovation	**1st in market** standalone Syariah CI product[3] (PRUSolusi Kondisi Kritis Syariah)	First to set up **standalone Syariah life** insurance entity
Quality	#**1** 980 MDRT members[4]	 High H&P mix in NBP

New business profit, \$m



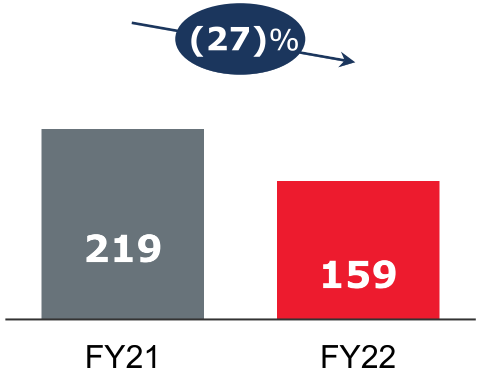
	FY21	FY22	
APE sales	243	247	2%
Margin	49%	51%	+2ppt
Embedded value (\$bn AER)	2.2	1.8	(18)%
IFRS operating profit	429	343	(20)%

Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
2. Market share based on weighted new business premiums in FY22.
3. With yearly renewable term.
4. As per MDRT statistics published on 1 July 2022.

Malaysia: Premium franchise, secular growth drivers intact

Structural demand drivers	**$47bn** Large health protection gap[1]	**>60%** of Malaysian population is Muslim[2]	
Operational highlights	**#1** Takaful market leadership[3]	**#1** Banca APE Conventional	**15%** HoH APE growth in 2H22
Product innovation	**BSN Takaful Sakinah** H&P product launched in banca channel	**PRUFirst** Best-in-class Medical booster	
Quality	**Most Innovative Insurance Brand** Global Brands Awards 2022	 High H&P mix in NBP	

New business profit, $m



	FY21	FY22	
APE sales	434	359	(17)%
Margin	50%	44%	(6)ppt
Embedded value ($bn AER)	3.8	3.7	(4)%
IFRS operating profit	330	364	+10%

Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
2. Source: World Population Review – Country Rankings – Muslim population by country.
3. Market share based on annualized contribution equivalent for FY22.

Reinforced leadership in Syariah and Takaful

Building on our leadership in Syariah & Takaful

Broadening access to new customers

240m
Muslims in SE Asia

Favourable demographics

#1

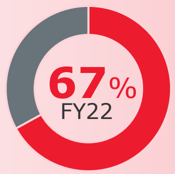
Malaysia Takaful
22% market share[2]
19k agents; 0%

Indonesia Syariah
32% market share[2]
169k agents; +18%

Leading position

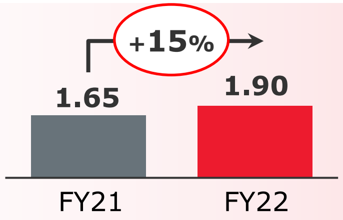
Enhancing quality

BSN Sakinah
H&P product launched in banca channel



Takaful H&P APE mix

Driving increased productivity



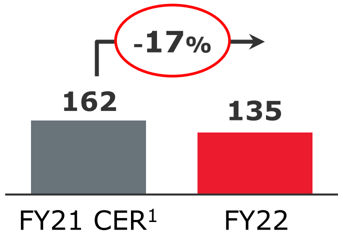
Increase in no. of customers (m)

pulse by Prudential

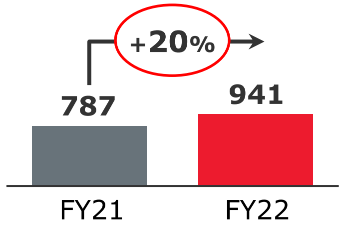
Bite-size low-cost digital products & services

Providing affordable & accessible healthcare

Covid restrictions & repricing actions[3] impacting sales



Syariah and Takaful APE, $m



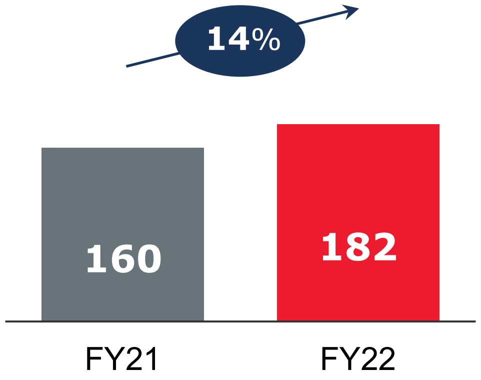
No. of new Syariah and Takaful policies (,000)

1. Growth rates on a constant exchange rate (CER) basis.
2. As at 31 December 2022.
3. For Malaysia Takaful.

Philippines: Strong positioning supports continued momentum

Structural demand drivers	**$32bn** Large health protection gap[1]	**1.5%** Life insurance penetration[2]	
Operational highlights	**#1** Market share overall & in agency[3]	**16%** Growth in active agents	**14%** Growth in case count
Product innovation	PRUHealth FamLove **1st in market** CI Protection Plan covering up to 4 family members in 1 policy	**Digital partnerships** Shopee, GCash, CIMB BANK	
Quality	**International Insurer of the year** Insurance Asia Awards for 2nd consecutive year	**83%** Strong customer retention ratio	

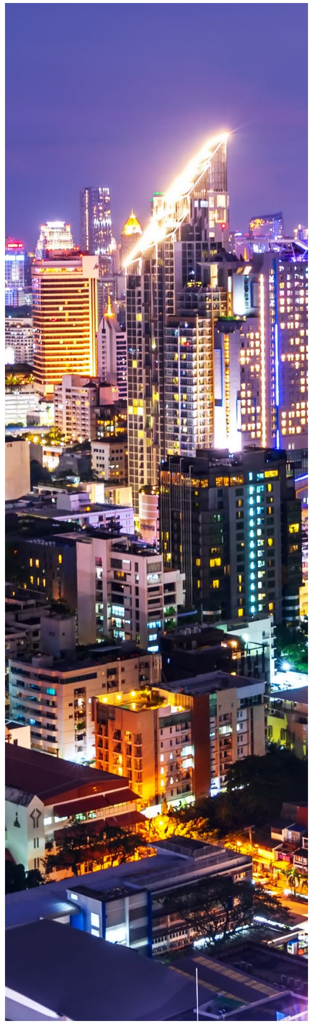
APE sales, $m



	FY21	FY22	
IFRS operating profit	100	112	+12%

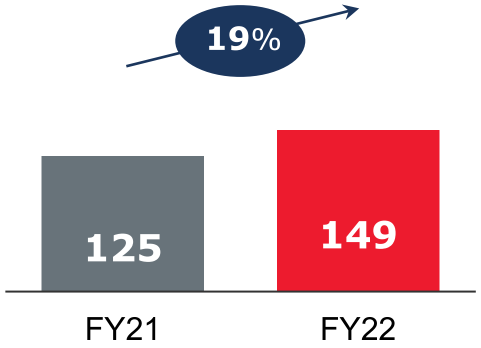
Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
2. Swiss Re Institute; sigma No 4/2022 – insurance penetration (premiums as a percentage of GDP).
3. Market share based on weighted new business premiums for the nine months ended September 2022.

Africa: Strong resilient businesses with significant potential



Structural demand drivers	**30%** Low insurance penetration	**35%** Out of pocket healthcare expenditure
Operational highlights	**Top 5** in 5 markets. #1 in Uganda & Zambia	**In 6** markets, partnered with top 3 banks
Innovation	Prudential Uganda named "**Most innovative insurer**" 2nd time in a row by regulator	**In 3** markets, launched end-to-end digital products
Quality	**+22%** Growth in H&P APE sales	**99%** High regular premium mix

APE sales, $m

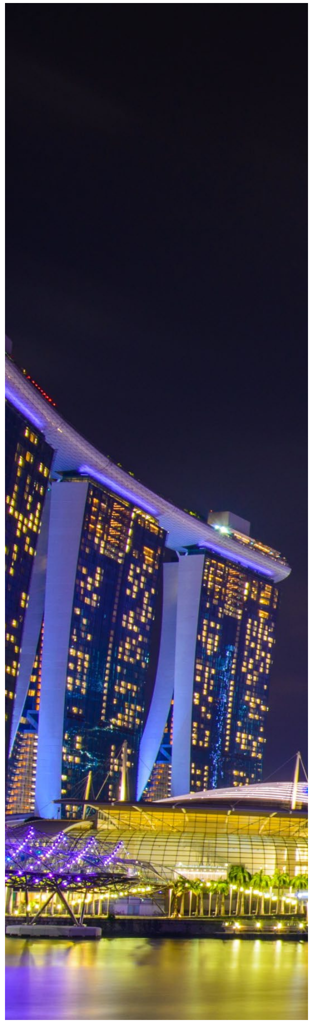


Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.

Dennis Tan

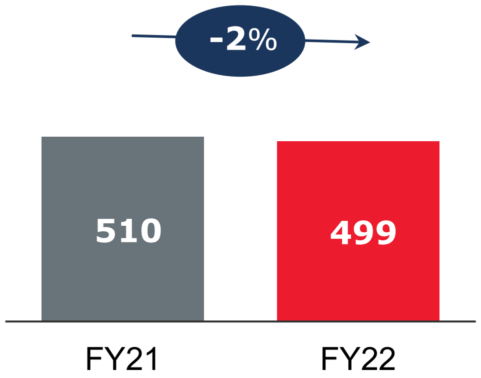
Managing Director, Strategic Business Group

Singapore: Strong positioning supports continued momentum



Structural demand drivers	$23bn Large health protection gap[1]	+8% Growing wealth per adult (CAGR 2016-21)
Operational highlights	+23% Increase in MDRT qualifiers	+30% Growth in HNW APE
Innovation	SGFindex One Financial View across SG in PRUaccess	76% Policies are auto-underwritten
Quality	+8% Growth in H&P (Individual) APE	96% High customer retention ratio

New business profit, $m



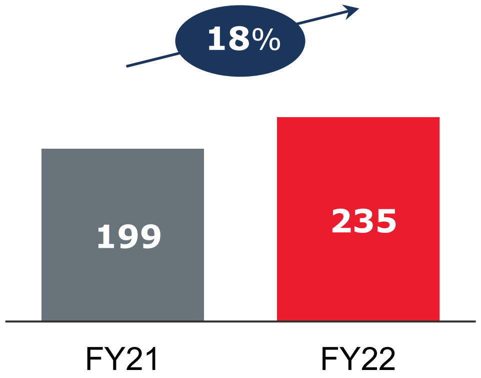
	FY21	FY22	
APE sales	724	770	+6%
Margin	70%	65%	(5)ppt
Embedded value ($bn AER)	7.7	6.8	(12)%
IFRS operating profit	646	678	+5%

Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).

Thailand: Strong progress

Structural demand drivers	**2nd** Largest economy in ASEAN	**3x** HNW & affluent individuals in next 10 years
Operational highlights	**+17%** Increase in banca APE	**3x** YoY growth in Health reimbursement & WL APE
Innovation	**3x** Growth in Digital APE	**#1** Customer experience excellence in Thailand
Quality	**+23%** Growth in H&P APE sales[1]	**94%** High regular premium mix

APE sales, $m



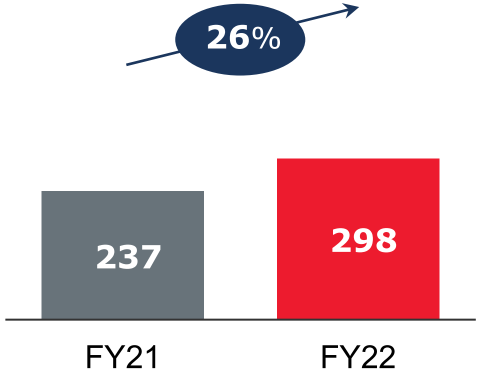
IFRS operating profit	215	266	+24%

Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Including Group protection business

Vietnam: Well positioned to capture urban opportunities

Structural demand drivers	$36bn Large health protection gap[1]	~2x Growth in middle class (2020-30E)
Operational highlights	+24% Increase in APE per agent	+26% Increase in scale (growth in banca APE)
Innovation	15% APE facilitated by PRULeads	>25k Agents adopted PRUForce
Quality	+21% Growth in H&P APE sales	97% High regular premium mix

APE sales, $m



	FY21	FY22	
IFRS operating profit	310	327	+5%

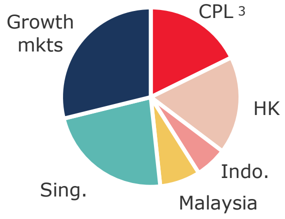
Note: Growth rates disclosed are on a constant exchange rate basis unless stated otherwise. AER: Actual exchange rate basis.
1. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).


CFO
appendix

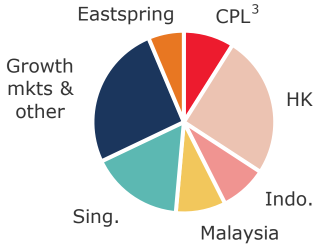
Growth and resilience

Financial performance by segment

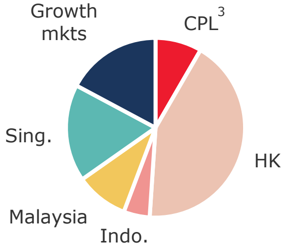
New Business Profit, FY22



Adjusted IFRS Operating Profit, FY22



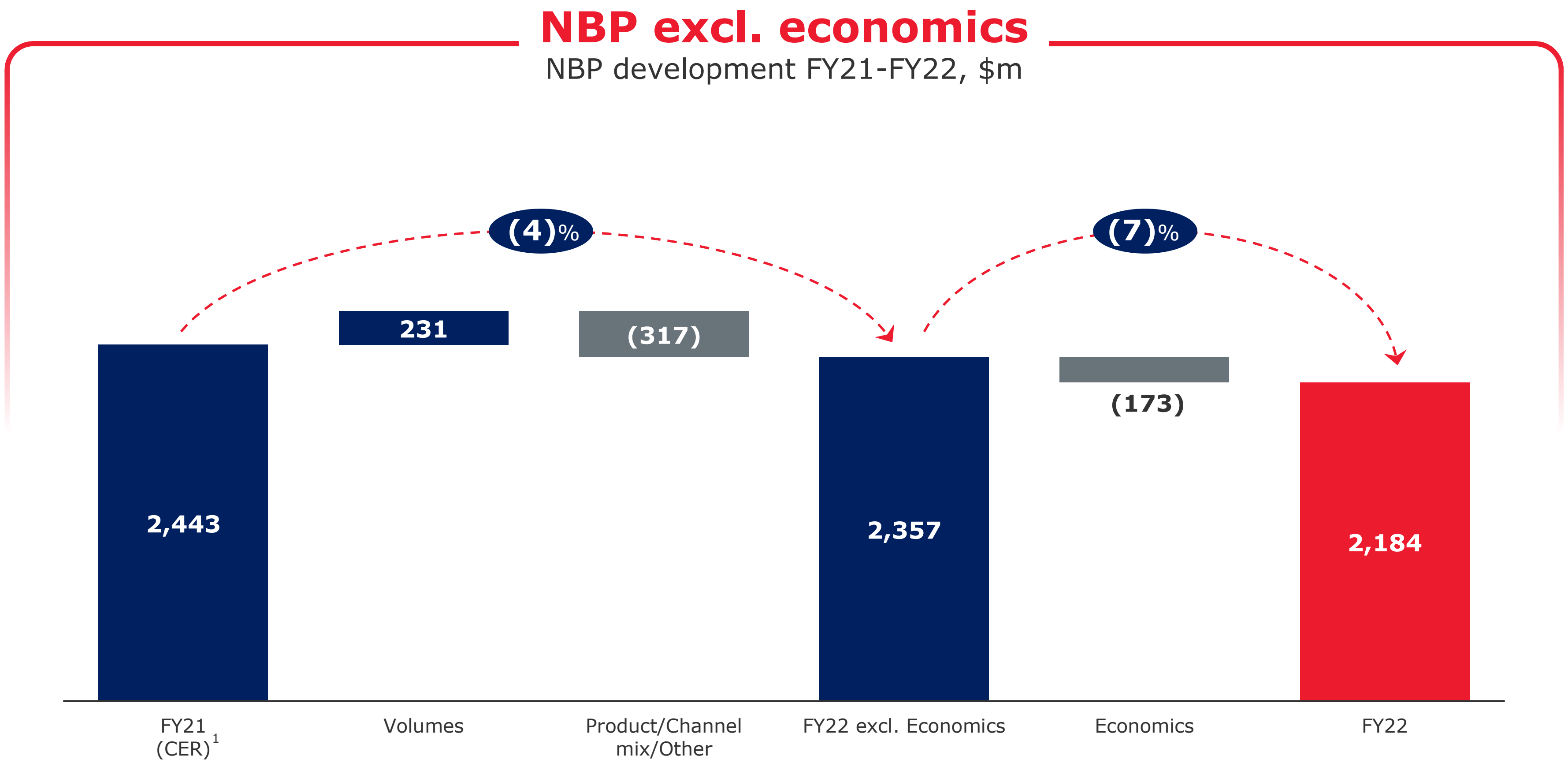
EEV SHF LT Business, 31 December 2022[1]



$m	New Business Profit		Adjusted IFRS Operating Profit		EEV SHF Long-term business[1]
	FY22	%YoY[2]	FY22	%YoY[2]	31-Dec-22
CPL[3]	387	15	368	12	3,259
Hong Kong	384	(47)	1,036	7	16,576
Indonesia	125	4	343	(20)	1,833
Malaysia	159	(27)	364	10	3,695
Singapore	499	(2)	678	5	6,806
Growth markets & other[4]	630	20	1,057	20	6,688
Eastspring	n/a	n/a	260	(13)	n/a
Total	**2,184**	**(11)**	**4,106**	**6**	**38,857**

1. Excluding goodwill.
2. Constant exchange rate basis.
3. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
4. Adjusted operating profit for growth markets and other includes other items of $211 million (2021: $217 million on an actual exchange rate basis and $208 million on a constant exchange rate basis) which in 2022 comprised largely the impact of the adoption of the HK RBC.

$2.2bn NBP added, impacted by economics

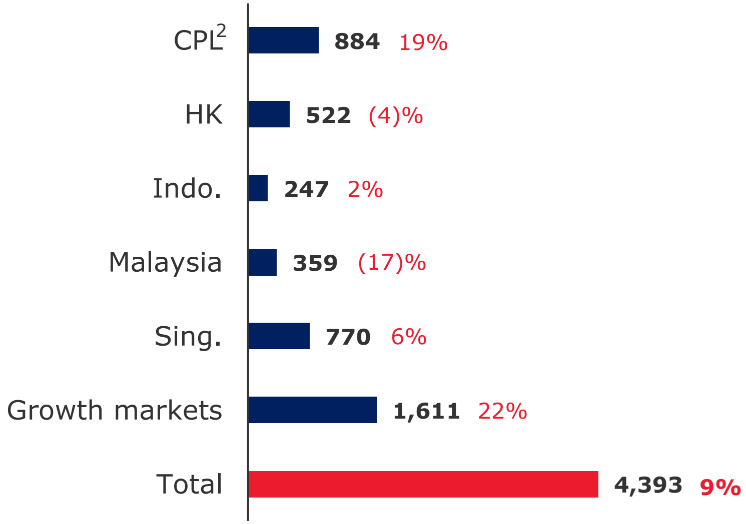


% NBP Margin	**61%**		(7)%	**54%**	(4)%	**50%**

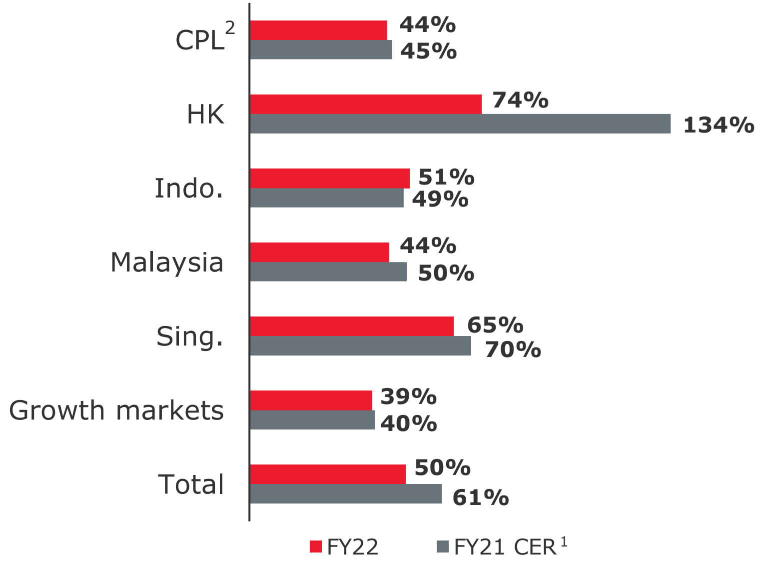
1. Constant exchange rate basis.

Diversified and resilient segment NBP performance

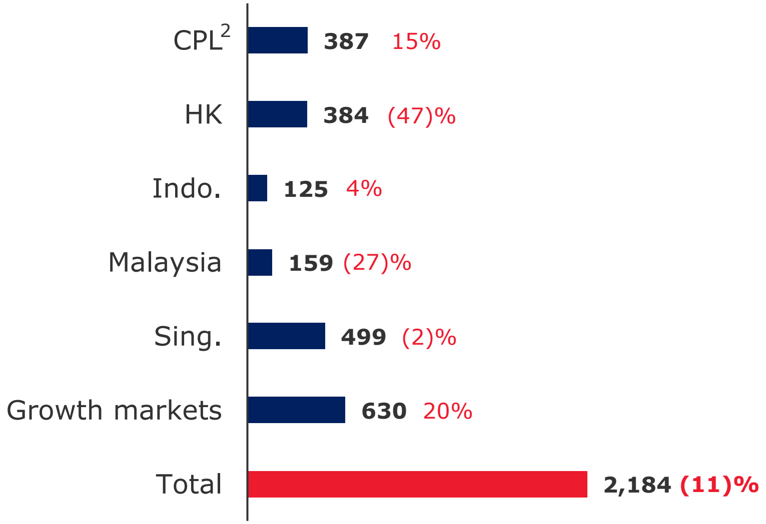
Diversified
APE, FY22 $m, % Growth YoY (CER[1])



Mix & economic effects
NBP margin (NBP/APE) FY22 vs FY21[1]



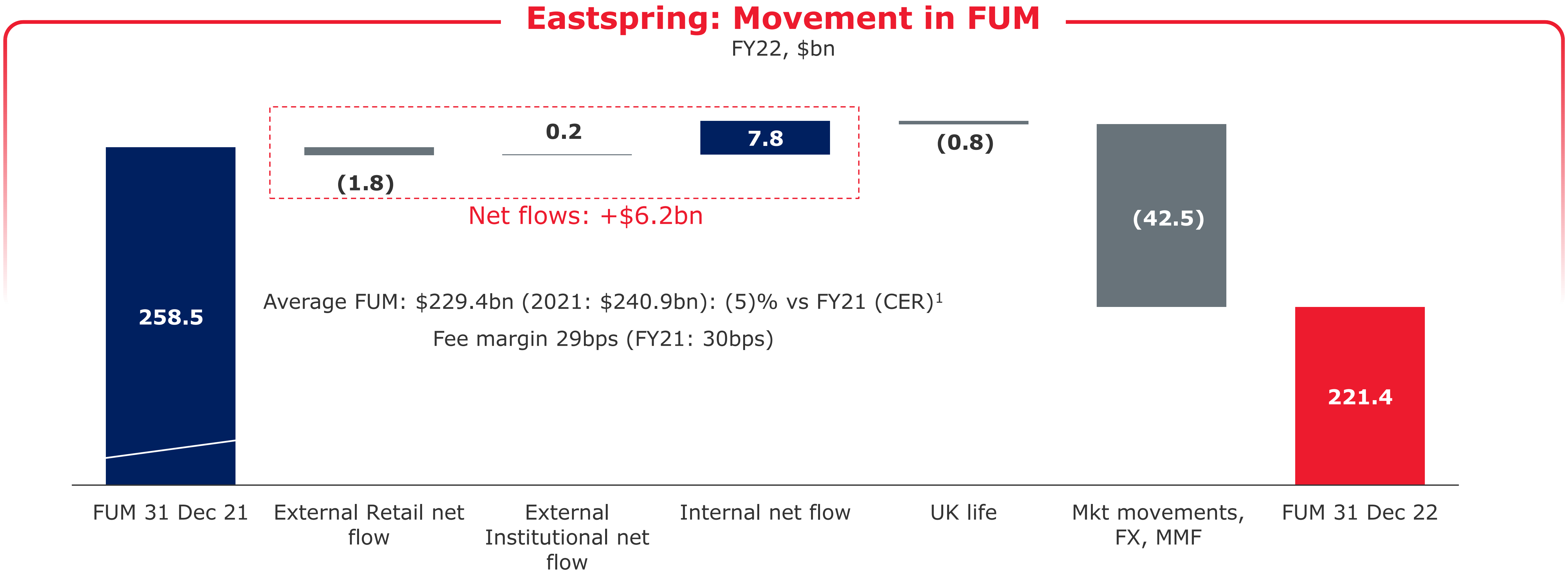
Resilient
NBP, $m, % Growth YoY (CER[1])



NBP: $2.2bn
(FY21: $2.4bn[1])

1. Constant exchange rate basis.
2. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.

Eastspring: Positive net inflows in challenging environment



- Operating profit (13)% YoY reflecting lower average FuM & MtM losses on shareholder investments including seed capital investments
- Cost/income ratio broadly stable at 55% (FY21: 54%)

1. Constant exchange rate basis.

Quality & resilience: Actively managing inflation risk

Considerations

- Product
- Pricing
- Persistency
- People

Impact on business

- Adverse economic conditions & asset value volatility
- Lower consumer disposable income
- Lapse risk
- Medical inflation, salaries

Mitigants

- Asset-liability matching, prudent asset allocation, strong participating funds
- Diverse product range with many price points
- Quality sales process, product design, protection focus
- Regular re-pricing, cost discipline, agency model

Asset portfolio

Breakdown of invested assets[1]

at 31 December 2022 $bn

	Par funds	Unit linked	Shareholder-backed [2]	Total
Debt	49.0	5.0	23.0	77.0
Direct equites	13.0	11.4	2.2	26.6
Collective investment schemes[3]	19.0	6.8	5.0	30.8
Mortgage	0.0	0.0	0.1	0.1
Other loans	2.0	0.0	0.4	2.4
Other[4]	1.8	0.4	2.9	5.1
Total	84.8	23.6	33.6	142.0

Shareholder debt portfolio

at 31 December 2022

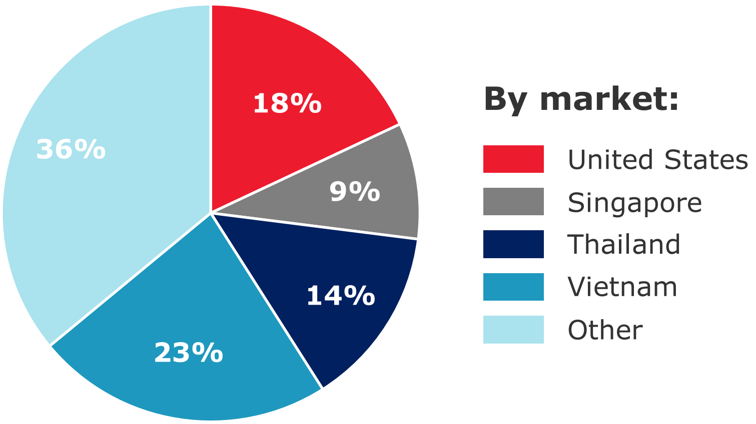
		Holding by issuer			
	Portfolio $bn	**No. Issuers**[5]	**Av.** $m	**Max** $m	**<BBB-**[6]
Sovereign debt	10.5	82	128.0	2,397.0	12.1%
Other debt	12.5[7]	1,379	9.1	248.2	7.0%
	23.0				**19.1%**
Investment grade	10.9	997	10.9	248.2	n/a
High Yield	1.6	461	3.5	169.8	7.0%
	12.5				**7.0%**

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Includes shareholder exposure in the Group's asset management businesses.
3. Underlying assets of collective investment schemes comprise a mix of bond, equity, liquidity, property and other funds.
4. Other financial investments comprise deposits, derivative assets and other investments.
5. Presented on issuer group basis.
6. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.
7. Includes corporate bonds $11.5bn, other government debt $0.8bn, ABS $0.2bn.

Shareholder-backed debt exposures

By geography[1]
at 31 December 2022

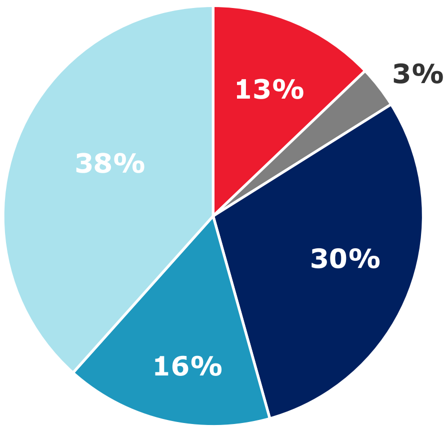
Sovereign debt



Total $10.5bn

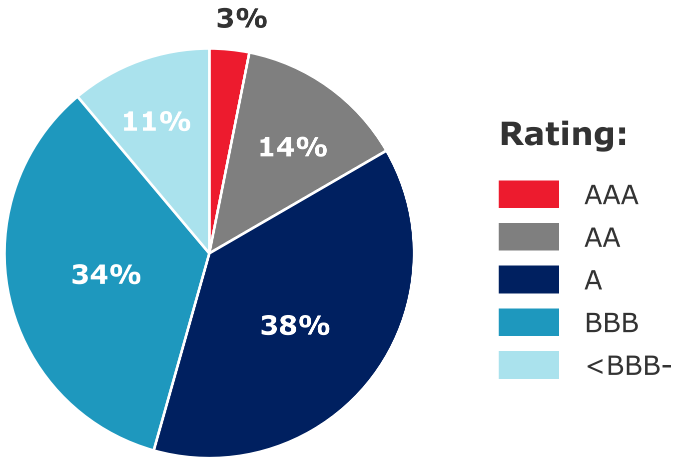
By credit rating[1,2]
at 31 December 2022

Other government bonds



Total $0.8bn

Corporate bonds

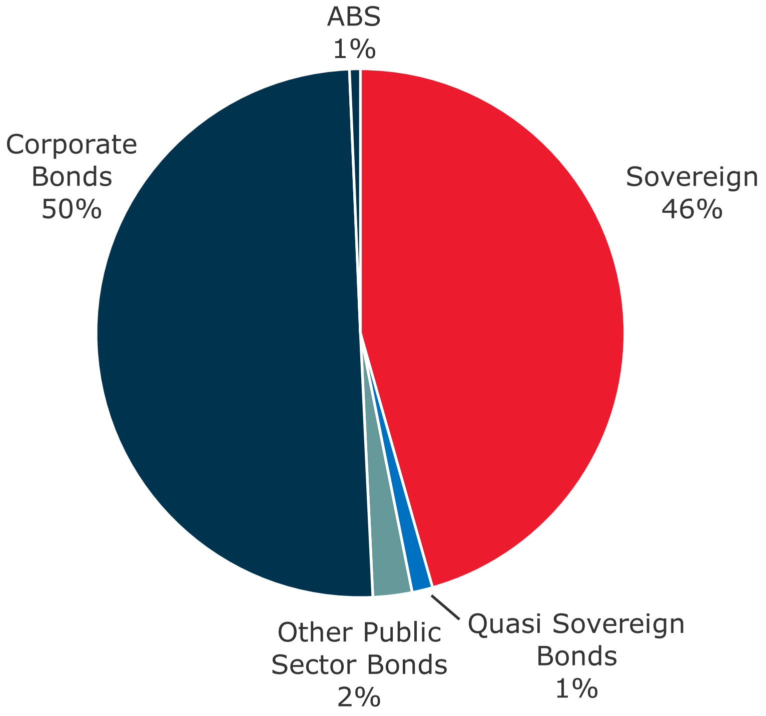


Total $11.5bn

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.

Shareholder-backed debt exposures

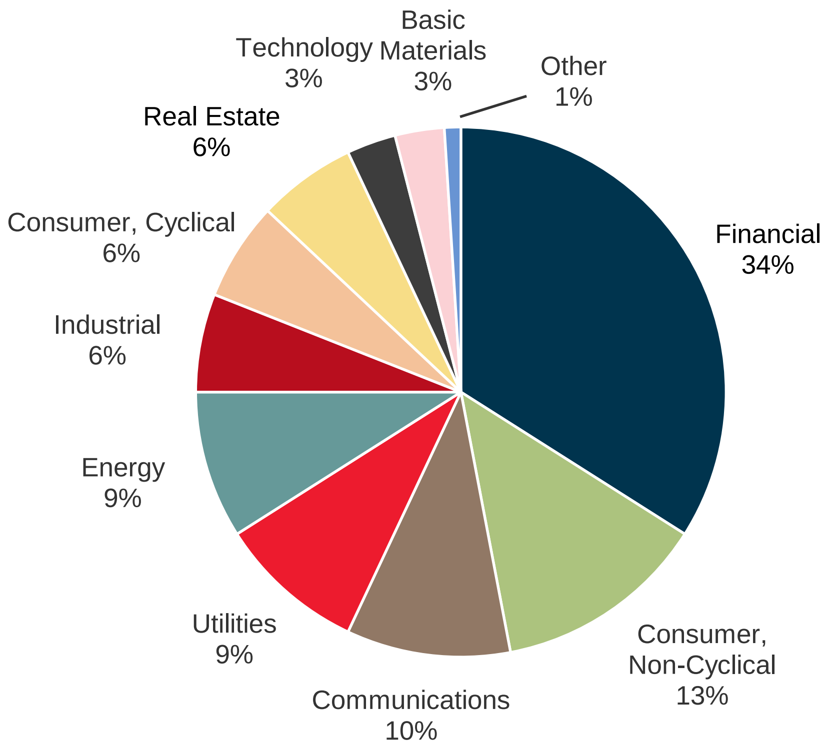
By asset type[1]
at 31 December 2022



Total $23.0bn

By sector[1,2]
at 31 December 2022

Corporate debt exposures



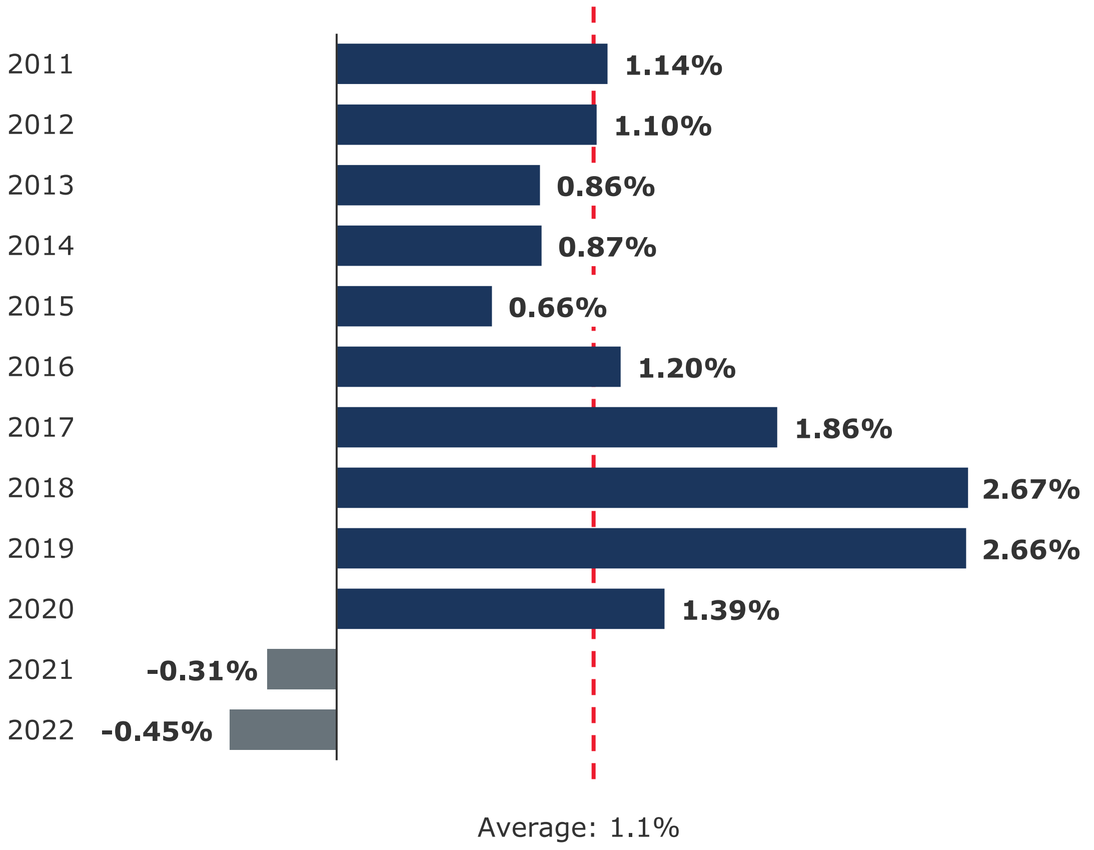
Total $11.5bn

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Primary sources of segmentation: Bloomberg Sector, Bloomberg Group and Merrill Lynch.

History of materially positive operating and economic variances

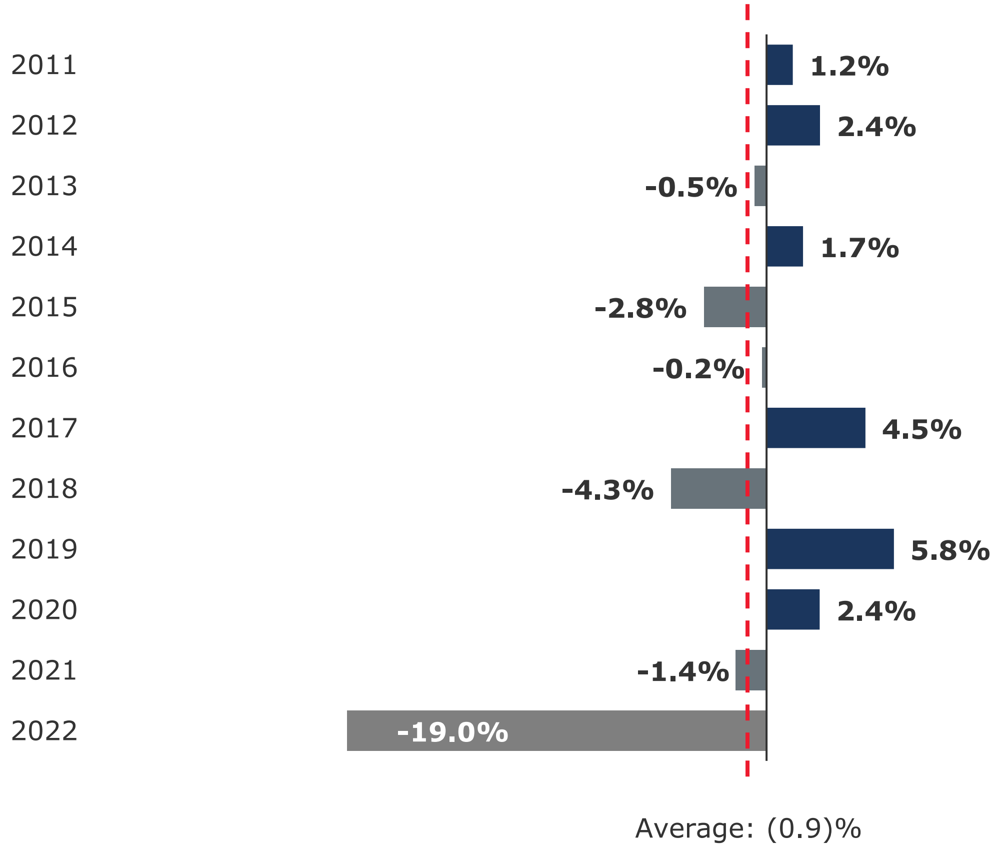
Operating experience & assumption changes[1]

as % of opening EV



Economic experience[2]

as % of opening EV

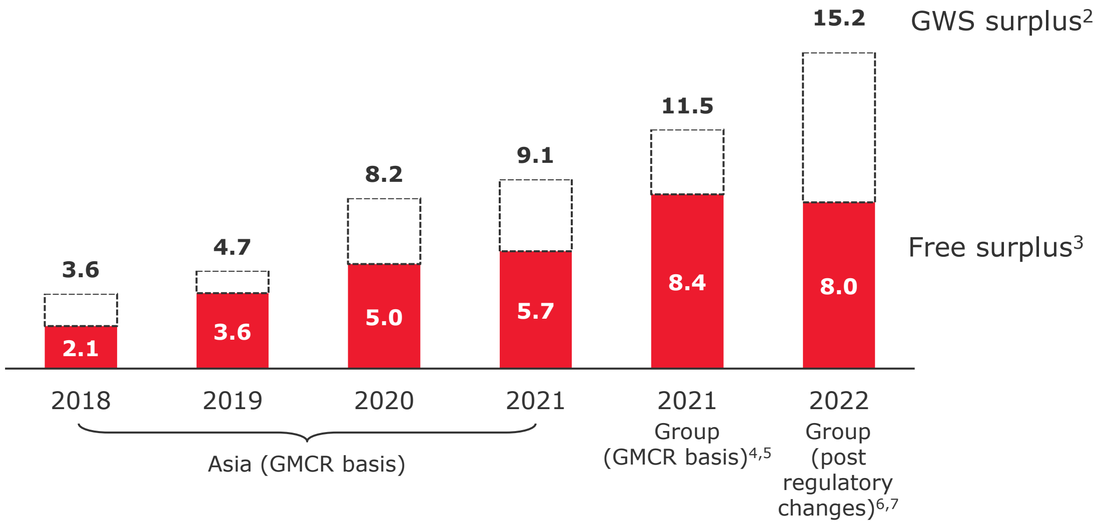


1. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).
2. Includes short-term fluctuations in investment returns and the effect of changes in economic assumptions. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).

Free surplus represents shareholder capital available for investment

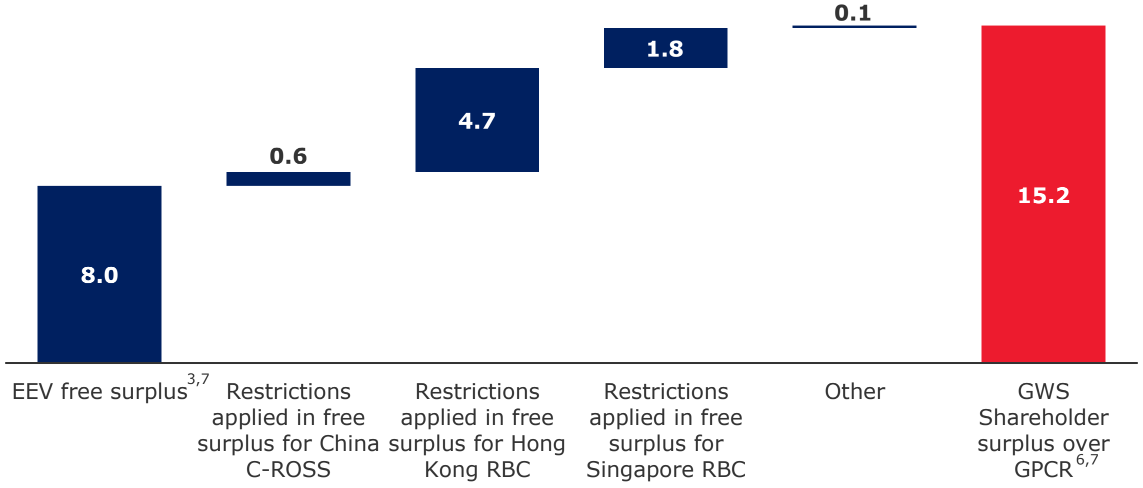
Free surplus less impacted by recent regulatory changes than GWS[1]

GWS/LCSM shareholder & EEV free surplus, 2018-2022 $bn



Reconciliation of EEV free surplus[3] to GWS[1] surplus

On a GPCR basis 31 December 2022, $bn



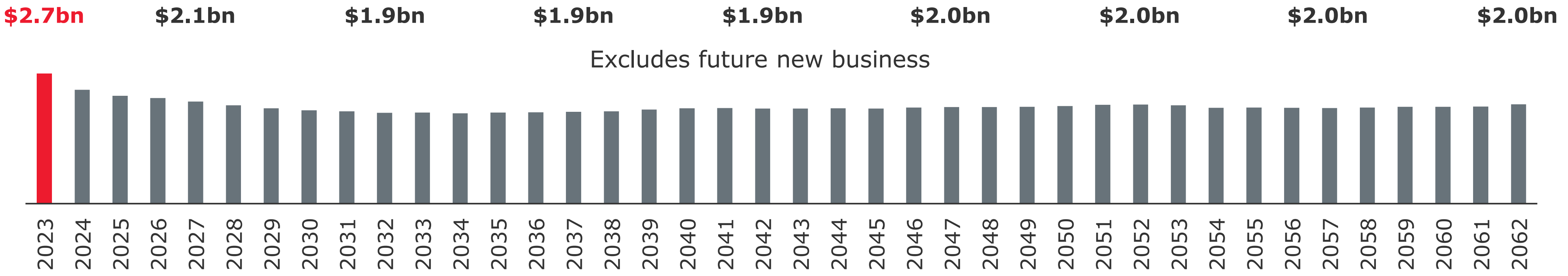
1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. GWS surplus vs GMCR from 2018-2021, vs GPCR from 2022.
3. Excluding distribution rights and other intangibles.
4. Proforma for $1.7bn debt redemption in January 2022.
5. Before allowing for the second 2021 interim dividend.
6. Before allowing for the second 2022 interim dividend.
7. Proforma for $0.4bn debt redemption in January 2023.

Building high quality, growing capital generation

Highly predictable in-force capital generation

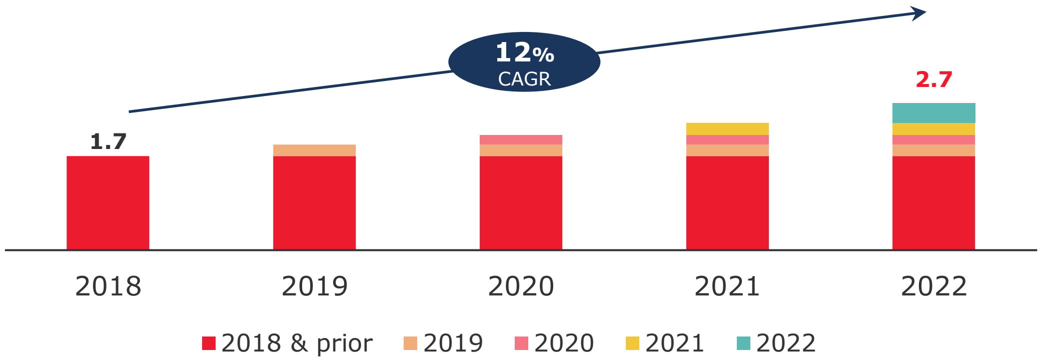
Expected free surplus generation from in-force business by year, 2023-2062, 31 December 2022, $bn

$80bn
Undiscounted value
31 Dec. 2022
(31 Dec. 2021: $66bn)
Undiscounted FY22 new business written: $6bn



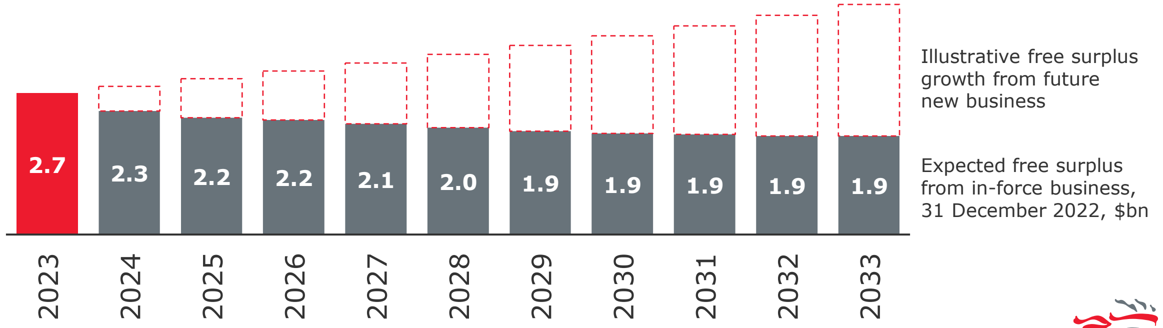
New business creates compounding growth

Development of expected 2023 free surplus generation by cohort, FY18-FY22 $bn



New business creates compounding growth

Illustrative growth in free surplus generation from future new business, $bn



Impact of regulatory changes measured as at 1 January 2022

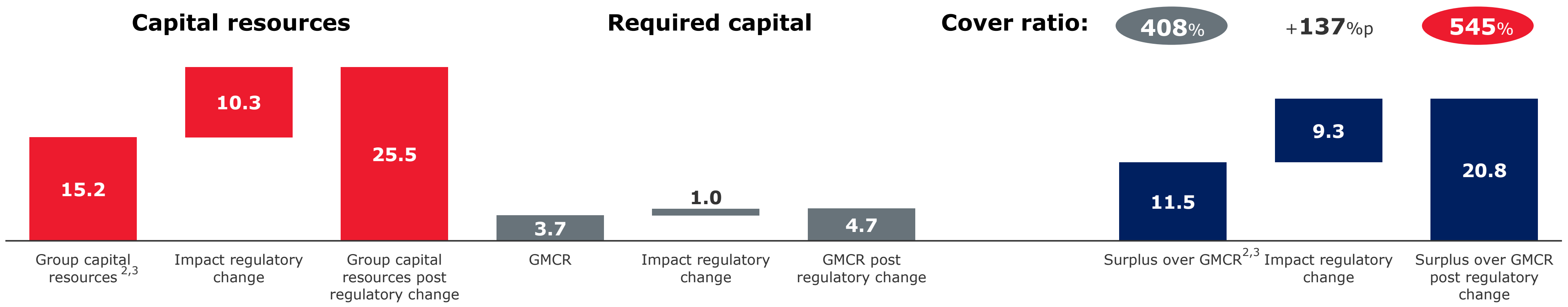
1 January 2022, $bn	**Impact of Hong Kong RBC and C-ROSS II**[1]	
GWS[2]		
GWS shareholder capital surplus over GMCR	+9.3	Increase in capital resources as prudence removed from liabilities and capital requirements increase as a result of risk-based approach leading to net positive impact on surplus and coverage ratio.
GWS shareholder coverage ratio over GMCR	+137ppt	
EEV Shareholder's Equity	**0.2**	
Value in force	(4.0)	An increase in the EEV net worth (sum of free surplus and required capital) by $4.2 billion, reflecting the release of prudent regulatory margins previously included in liabilities. And a reduction in VIF.
Free surplus	1.4	
Required capital	2.8	
IFRS Shareholder's Equity	**0.9**	
Operating (non-recurring)	0.2	More limited impact compared to EEV Net Worth because of the application of minimum floors when determining IFRS liabilities.
Non-Operating (non-recurring)	0.7	

1. No impact of C-ROSS Phase II on EEV and IFRS. Figures have been adjusted for casting purposes.
2. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

Impact of regulatory change on GWS position 31 December 2021[1]

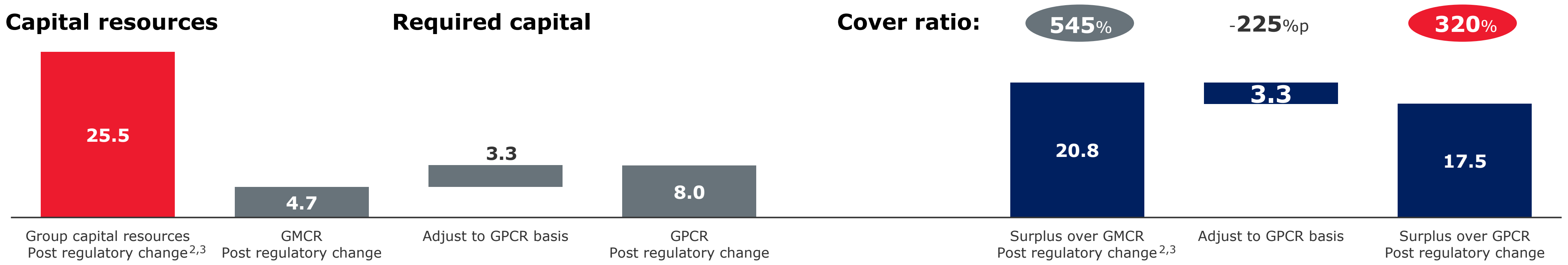
Impact of regulatory change on GWS position, GMCR basis, $bn[1,2,3]

Reconciliation of Group shareholder GWS position for impact of regulatory change, 31 December 2021



Impact of applying GPCR basis, $bn[1,2,3]

31 December 2021

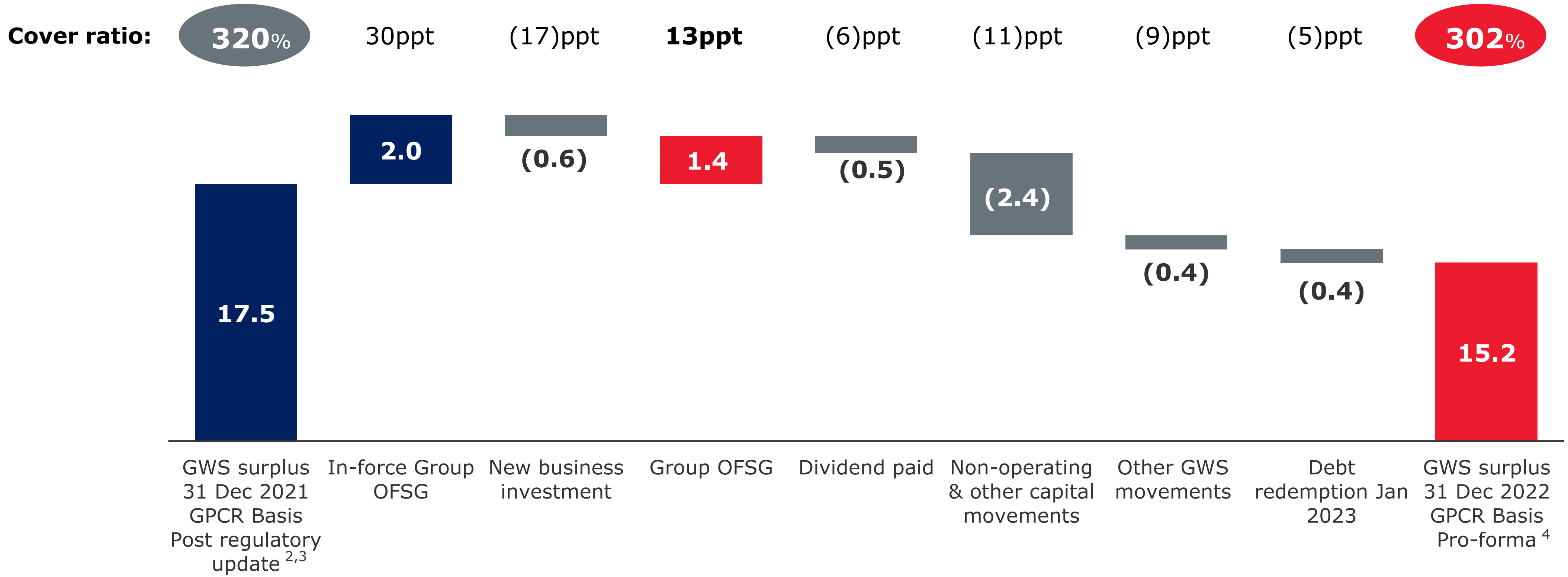


1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. After allowing for the impact of the $1.7 billion debt redemption in January 2022.
3. Before allowing for the second 2021 interim dividend.

2022 Regulatory GWS[1] capital generation

GWS shareholder surplus development, GPCR basis[1]

FY22, $bn

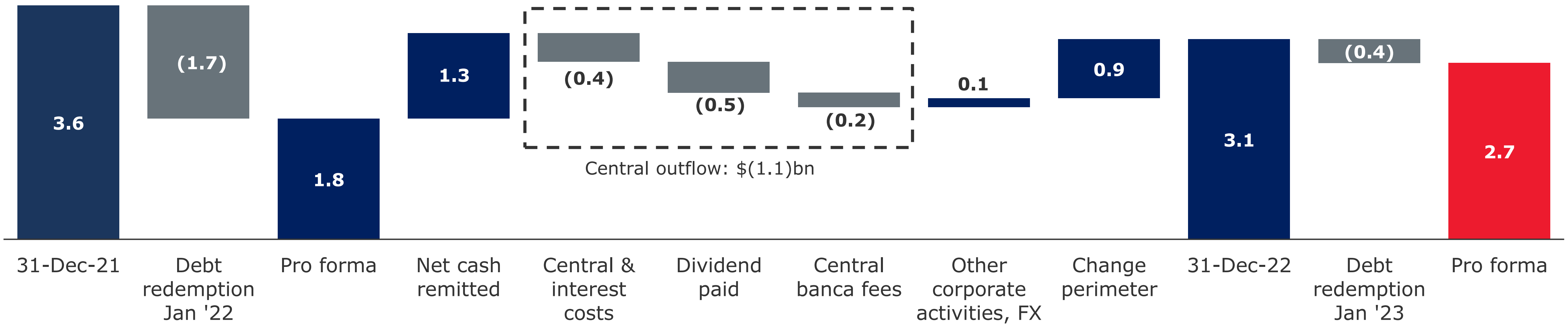


1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. Before allowing for the second 2021 interim dividend.
3. Proforma for $1.7bn debt redemption in January 2022.
4. Before allowing for the second 2022 interim dividend.

Strong central liquidity

Holding company cash development

FY22, $bn

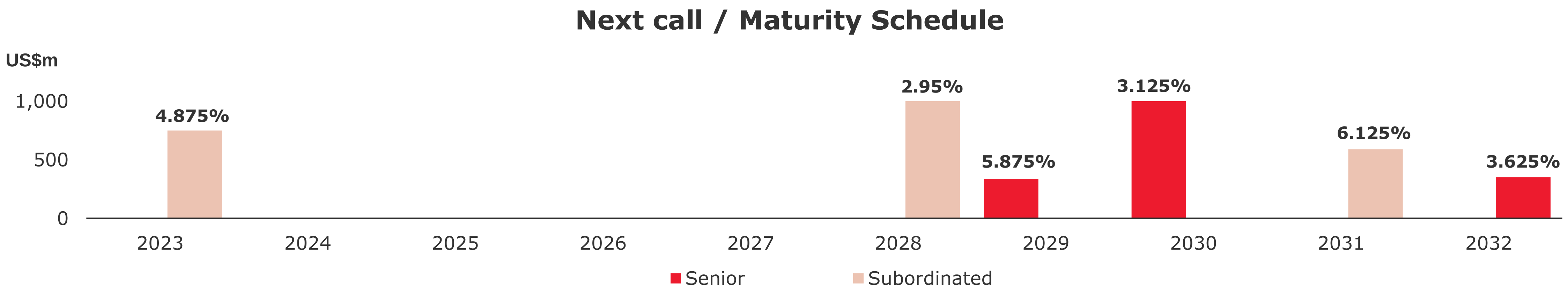


- Central cash perimeter expanding following consolidation of Group and Asia holding structures
- Substantial flexibility to support growth

Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings[1]

31 December 2022, pro-forma for redemption of £300m note 20 January 2023



Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value ($m)	Type
Perpetual	20/4/2023[2]	USD	4.875%	750	750	Subordinated
10/07/2023	n/a	EUR	Eur CMS	20	21	Subordinated
03/11/2033	03/11/2028[3]	USD	2.95%	1,000	995	Subordinated
11/05/2029	n/a	GBP	5.875%	250	281	Senior
14/04/2030	n/a	USD	3.125%	1,000	987	Senior
19/12/2031	n/a	GBP	6.125%	435	520	Subordinated
24/3/2032	n/a	USD	3.625%	350	346	Senior
Total Senior Bonds					**1,614**	
Total Subordinated Bonds					**2,286**	
Total					**3,900**	

1. All senior and subordinated bonds included as GWS capital other than $350m senior issued in HY22.
2. Subject to regulatory approval, grandfathering condition. The company has the right to call the security on quarterly basis.
3. Subject to regulatory consent, the company has the right to call this security for a repayment at par between 3 August 2028 and 3 November 2028.

Transfer of Prudential shares between UK and HK share registers

- Prudential has a UK and HK share register. Shareholders can transfer Prudential shares from one register to the other, 'shunting'
- This can be processed in 4 business days, 2 in the UK plus 2 in HK, subject to fees

London

Held in CREST: submit Form of Request for removal of UK shares to Equiniti by email.

Lodge a Stock Withdrawal Instruction through CREST. Equiniti's fees in relation to shares held in CREST should be paid electronically with proof of payment provided with the removal form.

Hong Kong

Once a share has been removed to the HK Branch Register, it may be deposited into CCASS and then traded on the Hong Kong Stock Exchange

Hong Kong

Submit a Form of Request for removal of HK shares to Computershare and cheque for Registrar's fees and, if relevant, the corresponding share certificates.

HK shareholders who hold their HK shares in a CCASS account have to arrange for their HK shares to be withdrawn from CCASS in accordance with CCASS and re-register the HK shares into their own name before the removal of the HK shares can be executed.

London

Once a share has been removed to the UK register, it may be deposited into CREST and then traded on the London Stock Exchange

See: https://www.prudentialplc.com/en/investors/shareholder-information/transferring-prudential-shares for more information.