



Prudential
Seizing
the
Opportunity

Insurance Overview

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Prudential Corporation Asia
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Introduction

4 Years

- **Since our last meeting**
- **Of continued growth for Prudential Corporation Asia**
- **Of strengthening our position in Asia**
- **Of ongoing innovation in our business model**



The evolving Asian marketplace

Changing marketplace offering new opportunities for growth

Trend 1 **Increasing pace of deregulation**

Trend 2 **Greater consumer sophistication**

Trend 3 **Our success breeds imitators**

Trend 4 **Stricter compliance environment**

Our position in Asia

Life businesses in each of the 12 largest Asian markets



*CHINA: 3 life operations: Beijing, Guangzhou, Suzhou



Our flexible insurance model

A flexible model that can adapt to each market

Pre-1998 markets

	“Efficient market leader”	“Market developer”
Markets	<ul style="list-style-type: none">● Hong Kong● Malaysia● Singapore	<ul style="list-style-type: none">● Indonesia● Thailand● Philippines
Description	<ul style="list-style-type: none">● Established markets● Growing sophistication● Efficiency and productivity Opportunities	<ul style="list-style-type: none">● Developing markets● Opportunities to lead next stage of development
Our model	<ul style="list-style-type: none">● Broad product portfolio● Segmented and efficient distribution● Customer life cycle management	<ul style="list-style-type: none">● Innovator in product development● Innovator in new distribution



Our flexible insurance model

A flexible model that can adapt to each market

Post 1998 markets

	“Market maker”	“Differentiated player”
Markets	<ul style="list-style-type: none">● Vietnam● India● China	<ul style="list-style-type: none">● Taiwan● Korea● Japan
Description	<ul style="list-style-type: none">● Newly deregulated● Rapid growth potential● First mover opportunity	<ul style="list-style-type: none">● New markets for Prudential● Mature and competitive● Deregulation opportunities
Our model	<ul style="list-style-type: none">● Simple product portfolio● Rapid agency expansion● Mass customer acquisition	<ul style="list-style-type: none">● Pioneering distribution channels● Innovative product portfolio● Targeted customer acquisition



Leadership across our markets

Delivering enormous success for Prudential Corporation Asia

Market share*

- No 1** India**
Vietnam
- No 2** Malaysia
Indonesia
Singapore
- No 3** Hong Kong
- No 4** China
(Guangzhou)
- No 5** Philippines

Recognition



“Global Marketing Grand Prix Award for launch of PCA Platinum Annuity in Korea” (Korea)



“Named Best Life insurer by Outlook Money Magazine and Most Trusted by Economic Times” (India)



“Top 5 greatest potential life insurers in China” (China)



“Voted one of the 5 most reputable Taiwanese Life Insurers by Commonwealth Magazine” (Taiwan)



“Golden Dragon Prize 2 years in a row” (Vietnam)

* New Business Annual Premium Equivalent 31 December 2003

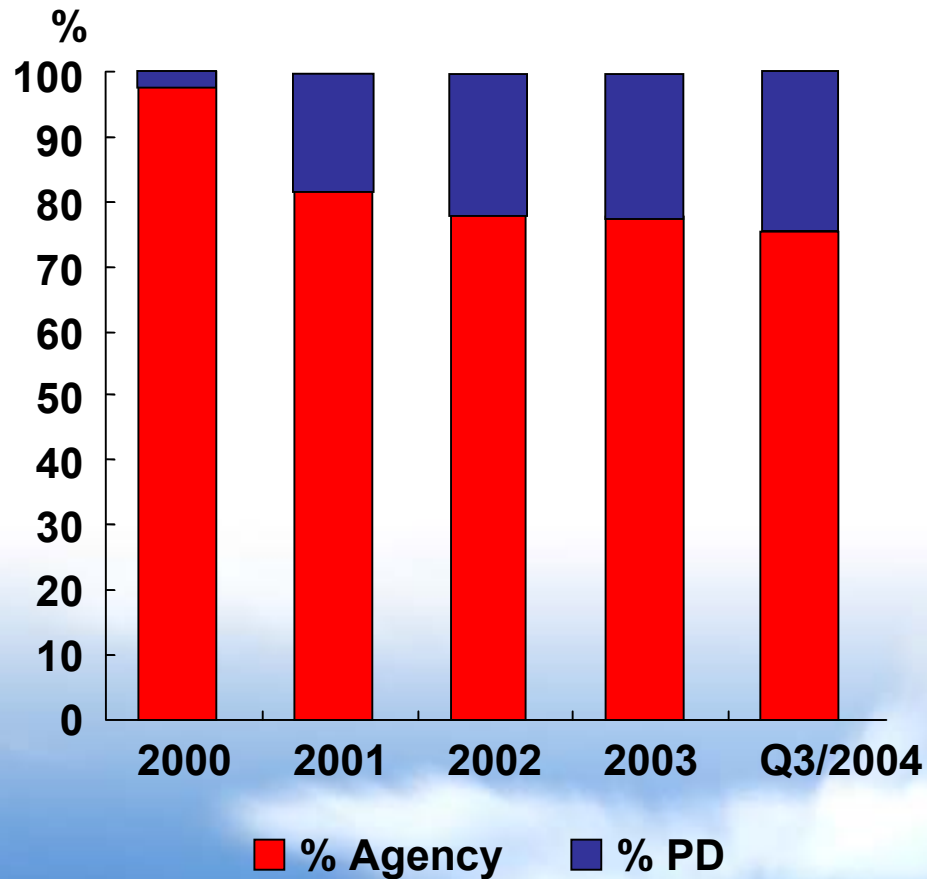
** Private sector



Evolution of our model

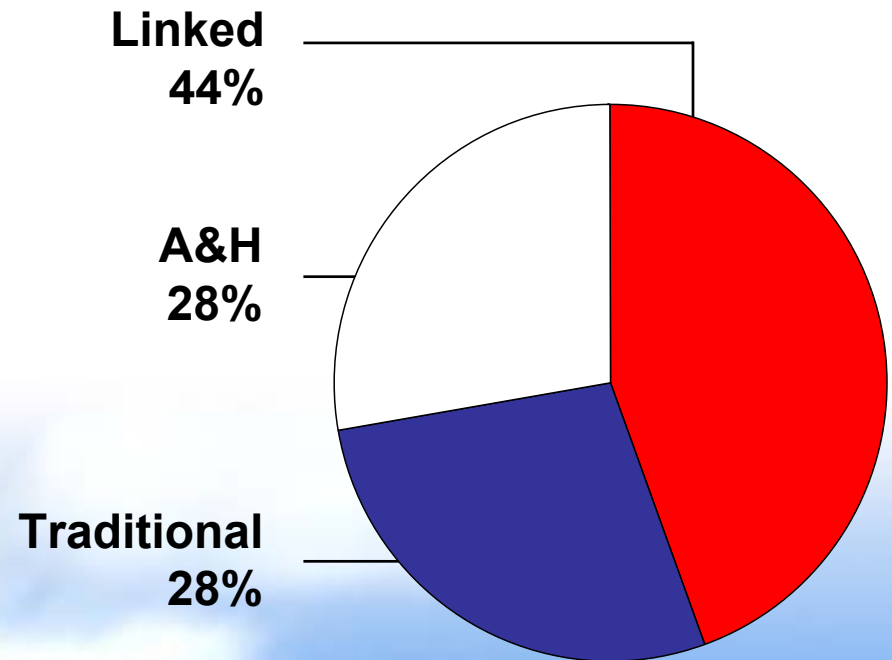
Expansion of distribution channels and innovation of the product mix

Channel evolution



Shift to linked business

Half year 2004 NBAP £135m





New organizational structure

A new organizational structure to manage the business

2000 structure

Established
markets

Emerging
markets

Greater China



Our current life model

Insurance Managing Director

One integrated life division

- Integrated, “Regional Strategy” view
- Consistency in performance
- Communication and co-ordination with other regional departments



Local and regional integration

An integrated regional and local approach to the market

1 regional team

- Regional view
- Base of experience
- Prudential best practice
- Future leadership resource



12 local markets

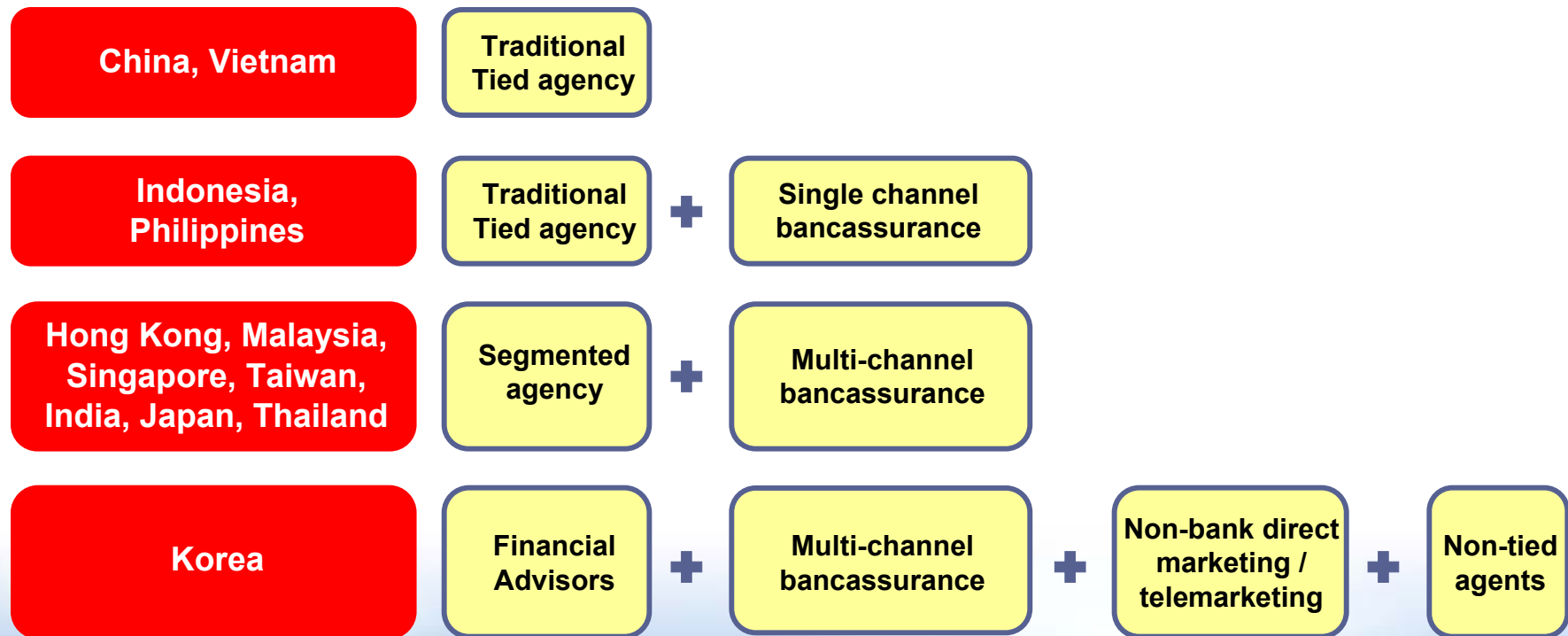


- Local view
- Local expertise
- Tailoring to market context

Making it add up to more than 12

Evolving the model : Channel innovation

Migrating to a multi-channel distribution model



Channel evolution drives additional growth opportunities



Evolving the model : Life cycle relationship

Increasing sophistication in our customer and product model



Products

Comprehensive product portfolio

Flexible and innovative products

Advantage in linked business

Customers

Needs based selling

Life-cycle relationship

Customer-centric technology

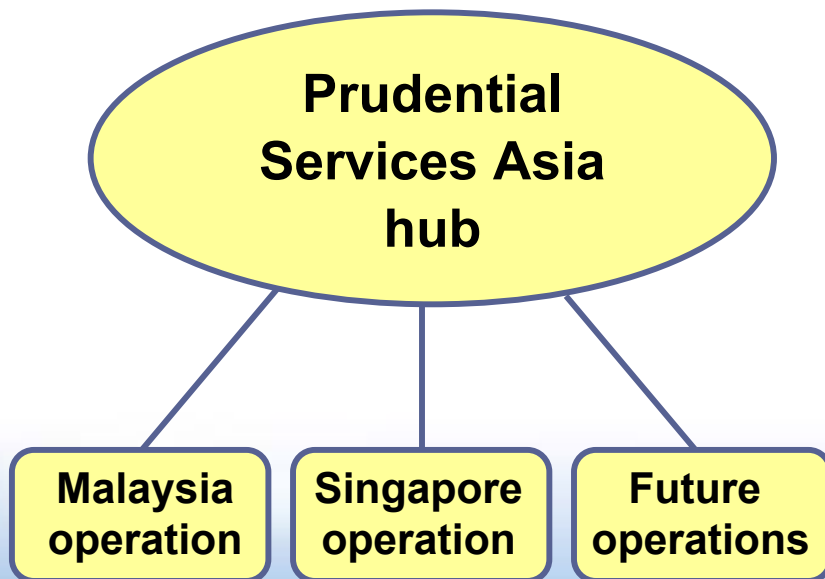
Managed profitably across the business



Evolving the model : Regional platform

Consolidation of IT platform and processes to create a step change in our operating configuration

Prudential Services Asia model



Opportunities

- Lower cost base
- Re-modelled, best in class processes
- Removal of system duplication
- Superior management information
- Increased speed to market



Summary

- **Rapid and substantial change in the last four years**
- **A single, consolidated regional team to manage our growing business**
- **Proven success in tailoring regional best practices to local market conditions**
- **Significant opportunities to evolve our model going forward**
- **Processes and management structure in place to drive this change and strengthen our leadership in Asia**