

Investor Conference 2011: Growth and Cash - II

Tidjane Thiam
Group Chief Executive
16 November 2011

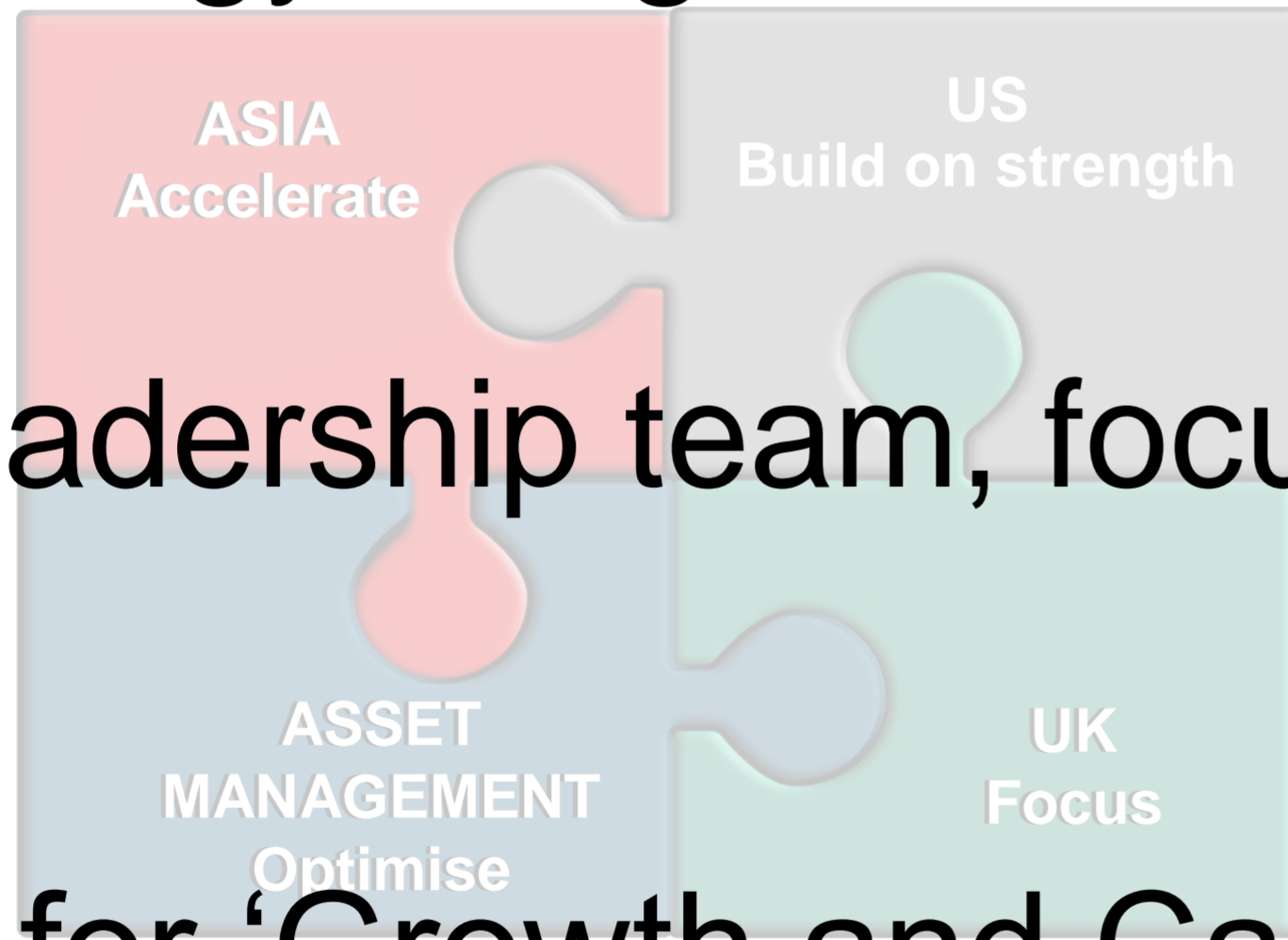


Our strategy is clear and unchanged

Strategy

Operating principles

- Clear strategy, long-term focus on Asia
- Strong leadership team, focused on execution
- On-track for 'Growth and Cash' objectives

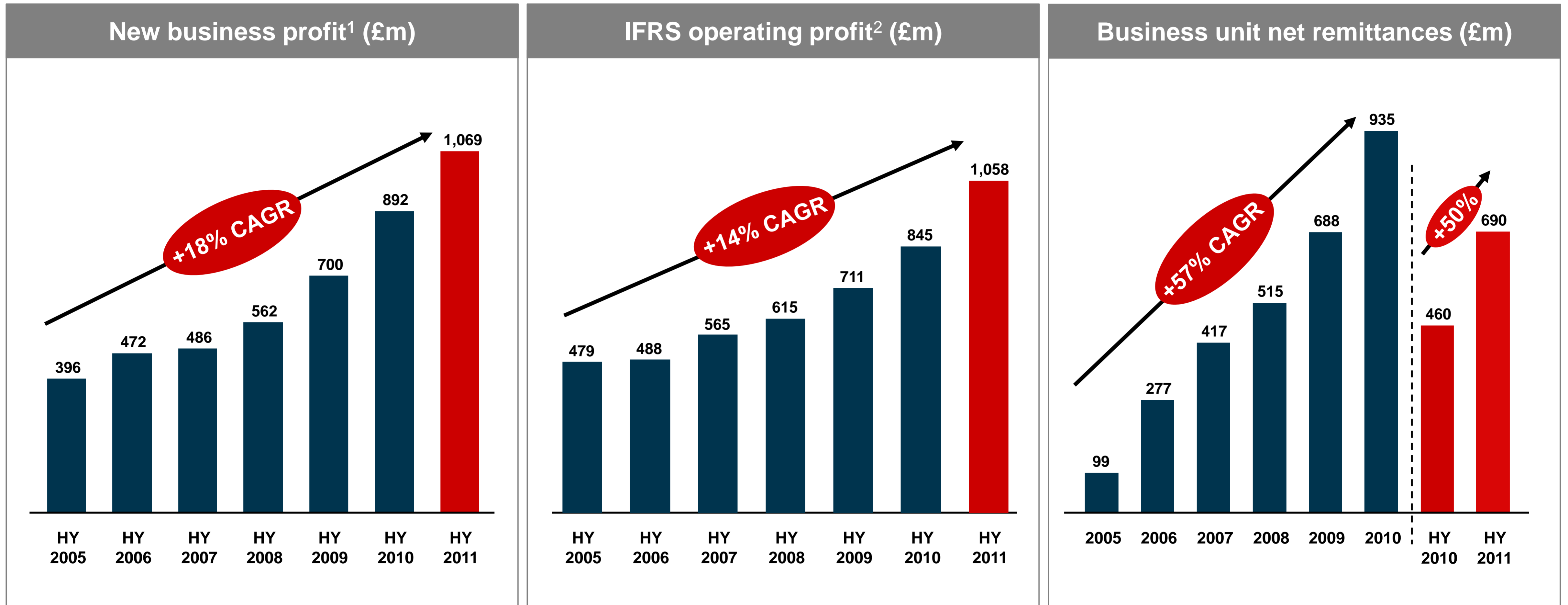


Use of balanced metrics

Disciplined capital allocation

Proactive risk management

Our performance - Profitable Growth and Cash



1. Excludes Japan and Taiwan agency

2. In H2 2010 the Company amended the presentation of IFRS operating profit for its US insurance operations to remove the net equity hedge accounting effect (incorporating related amortisation of deferred acquisition costs) and include it in short-term fluctuations. Accordingly, the HY 2010 operating profit has been amended to remove the £123m effect. In HY 2008 and HY 2009 the equivalent effect was £32m and £(23)m respectively.

Resilient balance sheet and capital position

- Maintained capital strength
- Sizeable UK credit default provision
- Strong liquidity position
- Continued balance sheet de-risking

2013 Objectives

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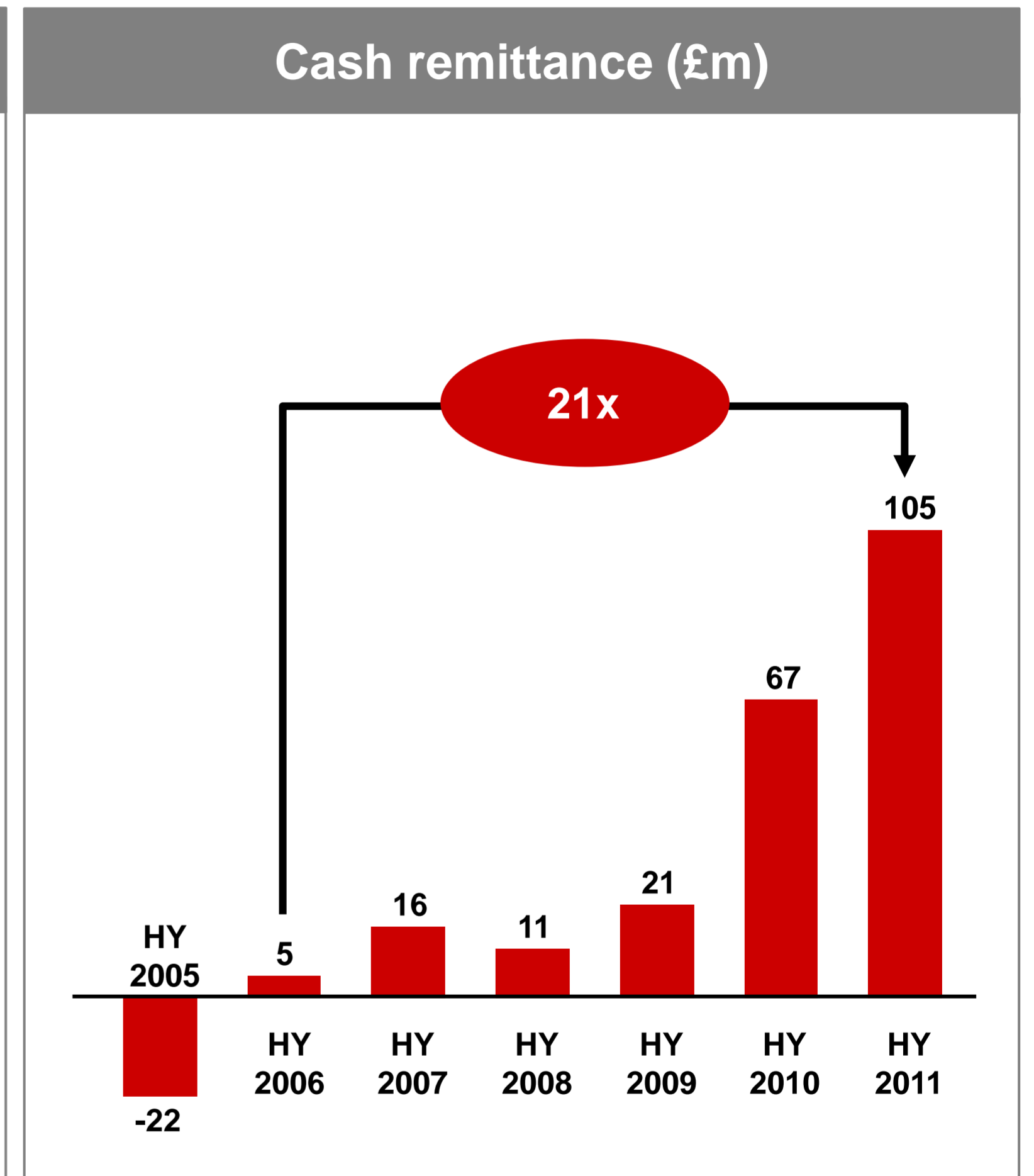
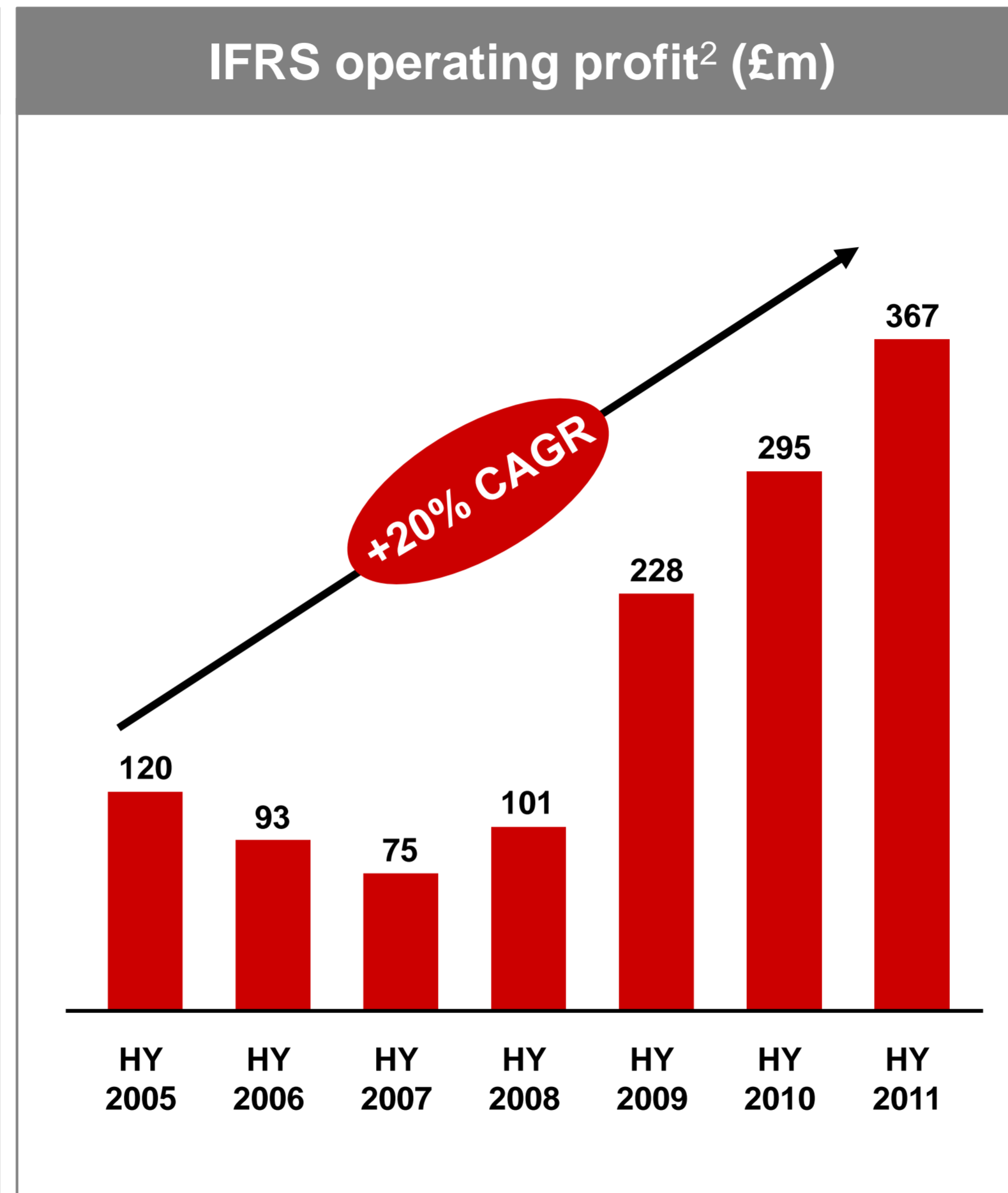
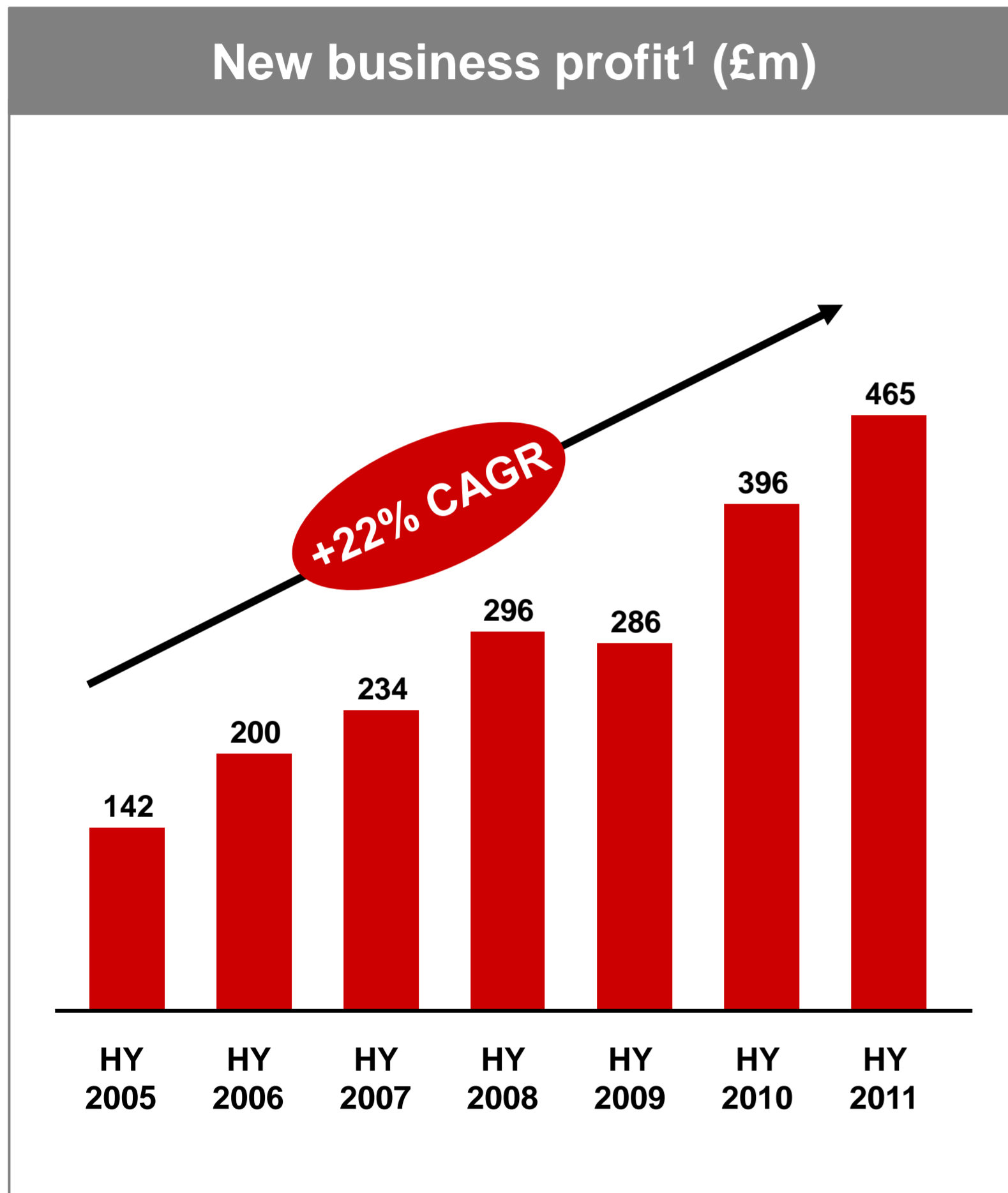
- Double Asia NBP to £1,426m
- Double Asia IFRS operating profit to £930m
- Net remittances
 - Asia to deliver £300m in 2013
 - Jackson to deliver £200m in 2013
 - UK to deliver £350m in 2013
 - Cumulative net remittances to Group of at least £3.8bn over 2010-13

Where we were at HY 2011

- Asia NBP at £465m, 1.6 times HY 2009
- Asia IFRS operating profit at £367m, 1.6 times HY 2009
- Cumulative remittances at £1,625m after 3 semesters, equivalent to 43% of objective

The objectives assume current exchange rates and a normalised economic environment consistent with the economic assumptions made by Prudential in calculating the EEV basis supplementary information for the half year ended 30 June 2010, is based on the current solvency regime and does not pre judge the outcome of Solvency II, which remains uncertain.

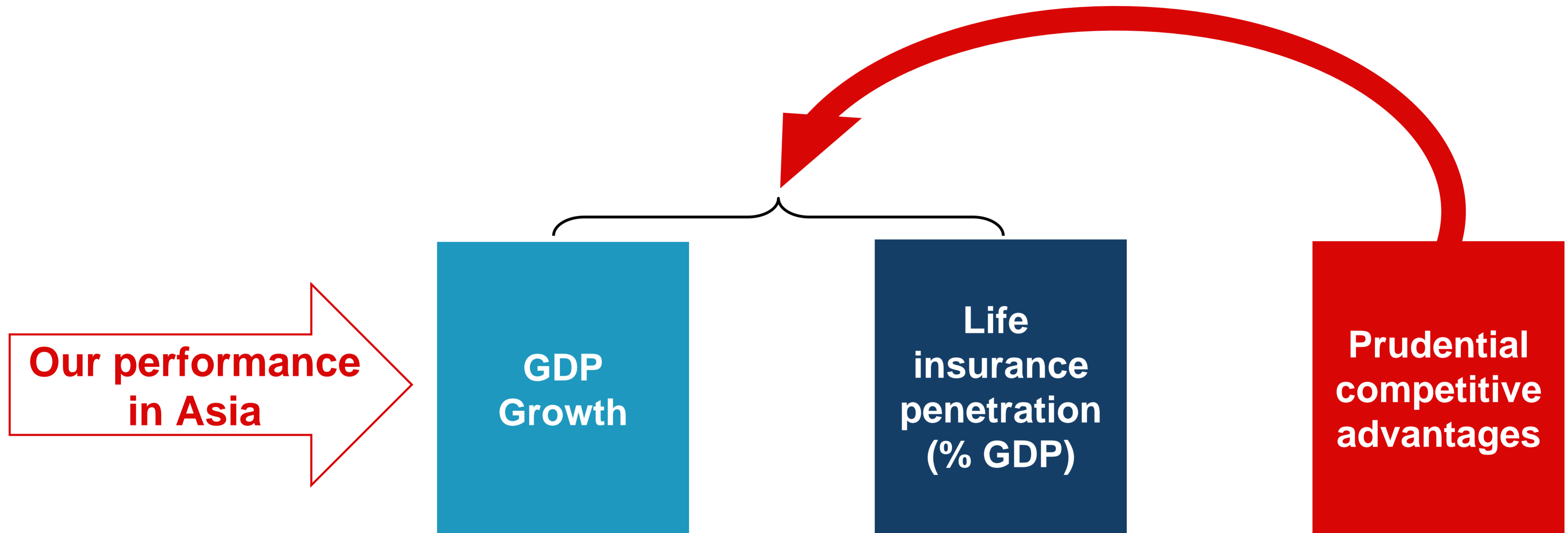
Asia is delivering across our key metrics



1. Excludes Japan and Taiwan agency

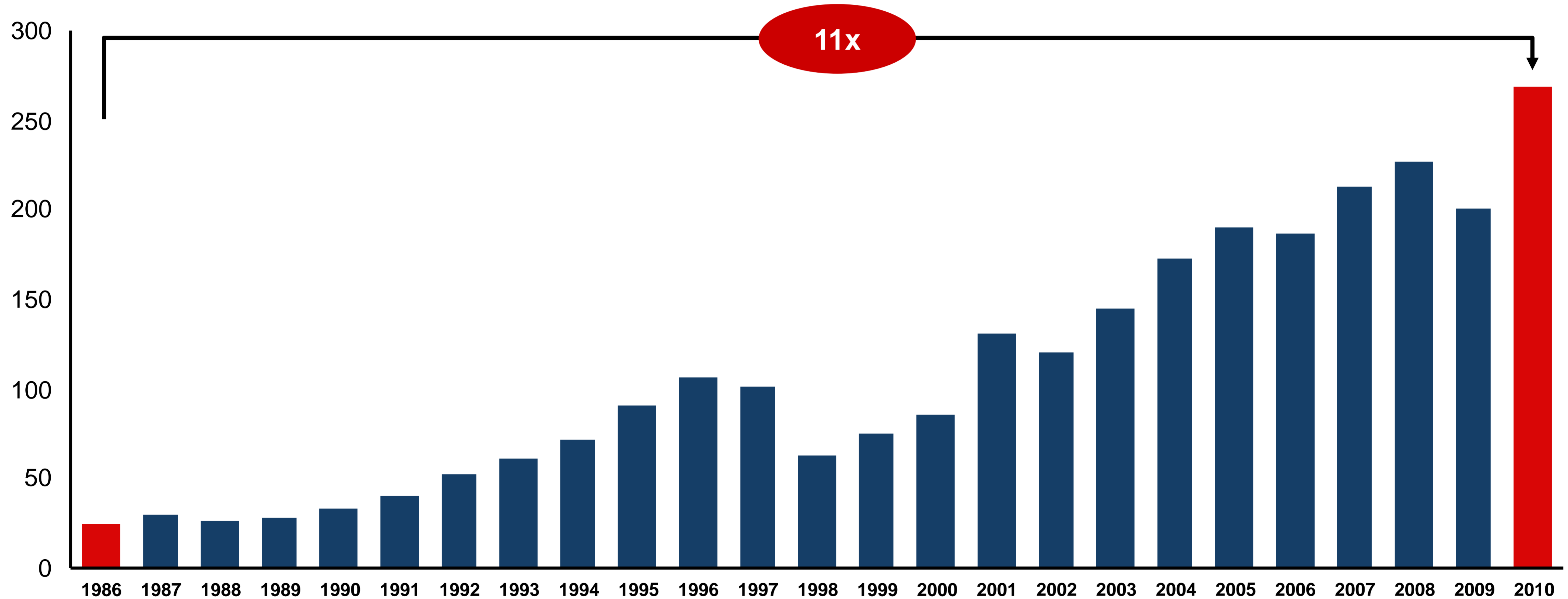
2. In respect of Insurance (excludes Taiwan agency, H1 2005 - 07 exclude Taiwan) and asset management operations only. Net of development expenses.

Why Asia will continue growing (1/2)



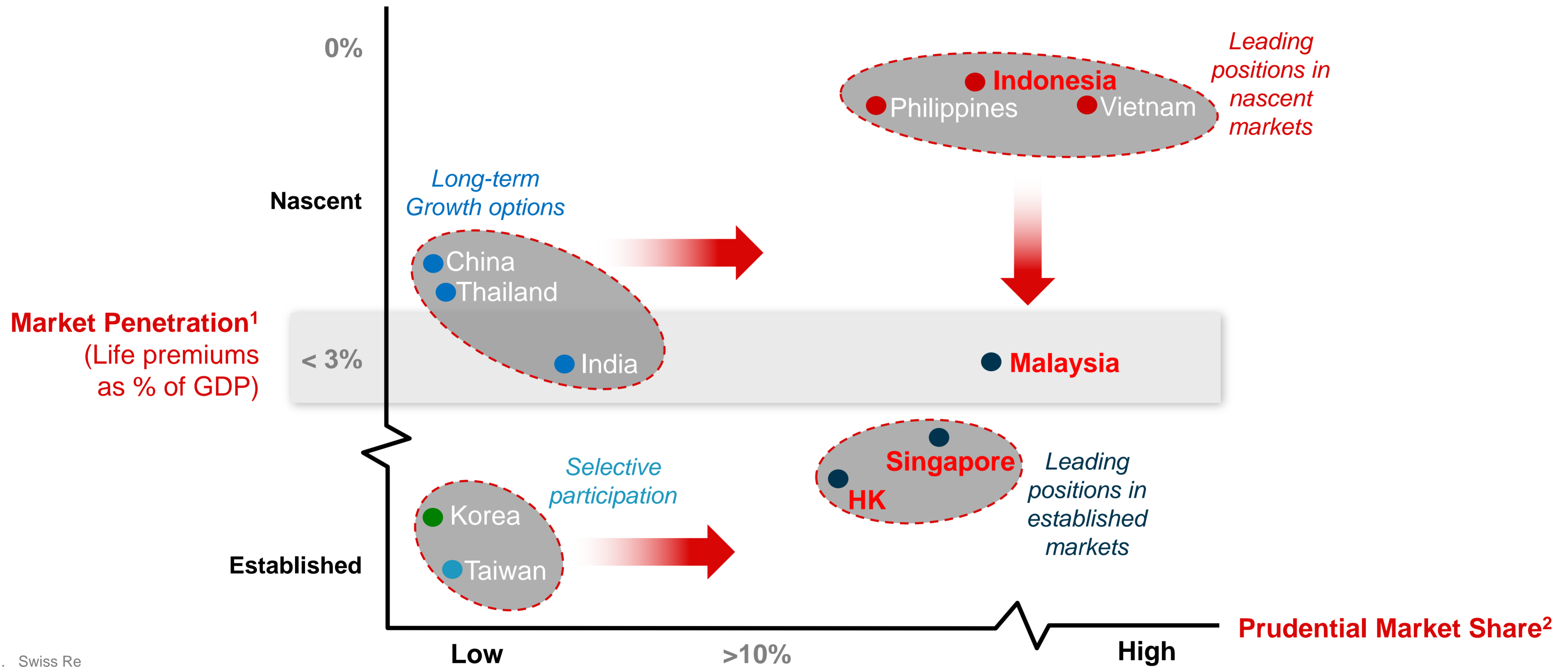
Why Asia will continue growing (2/2)

Insurance density (Life premiums per capita) – Malaysia, US\$



Source: Swiss Re, EIU, Prudential estimates

The best footprint in Asia



1. Swiss Re

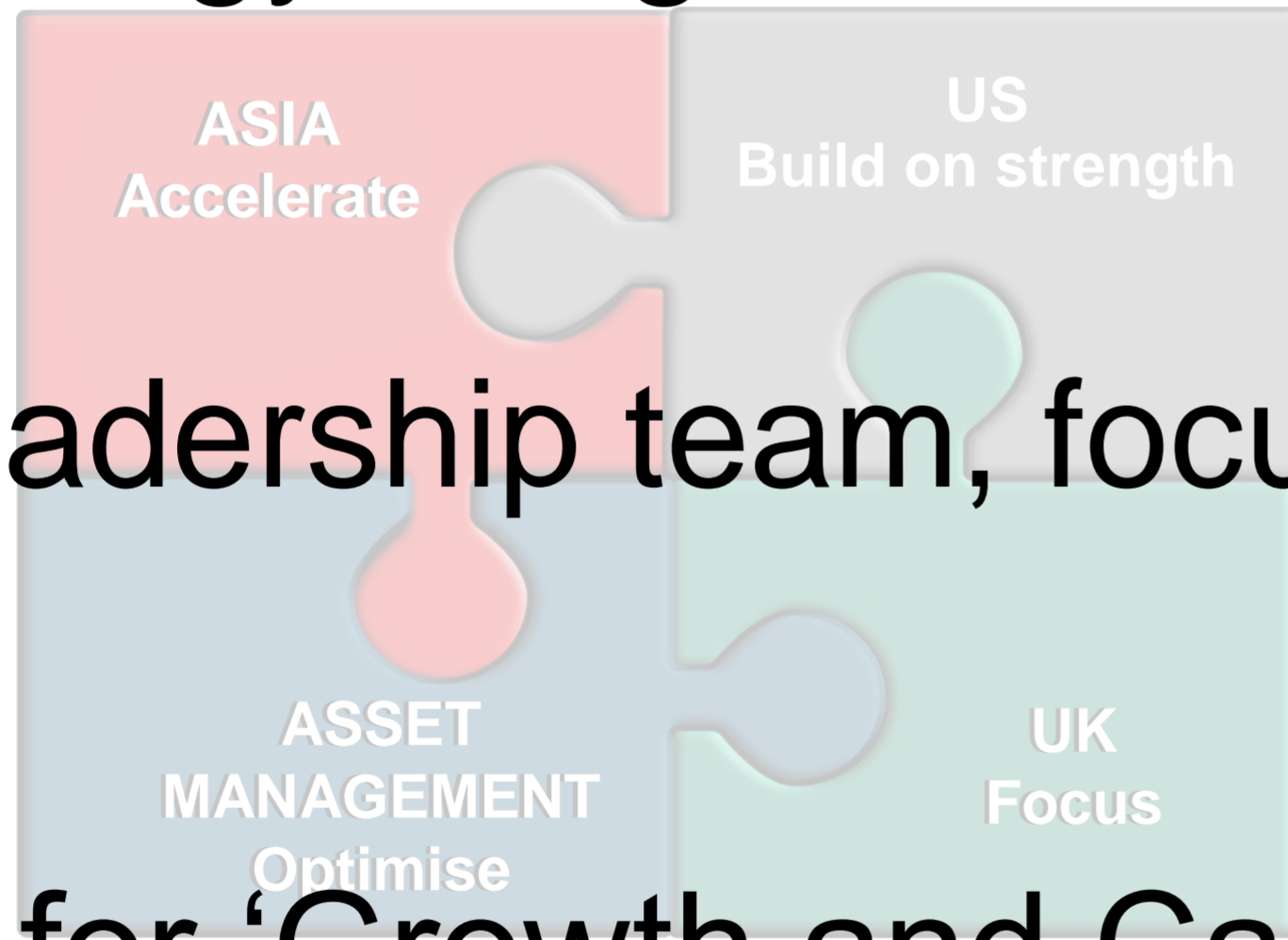
2. Prudential estimates. India and China market shares are for the whole market

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metrics

Disciplined
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Proactive risk
management

Itinerary

16 November	
08:00 – 18:00	Growth and Cash – II Tidjane Thiam
	Consistent Delivery in Asia Barry Stowe
	Delivering Shareholder Value Adrian O'Connor
	Break
	PCA Insurance Tony Wilkey, Lilian Ng
	The Asian Investment Expert the World Trusts Graham Mason
	Asia Q&A
	Lunch
	Carousels (45 mins each) Indonesia, Hong Kong, Singapore, Malaysia
	Wrap-up + Q&A
Closing Remarks Tidjane Thiam	
18:30 – 23:00	Gala Dinner

17 November	
08:00 – 11:00	Introduction to Jaya 33 agency centre Barry Stowe
	Tour of Jaya 33 agency centre
11:30 – 13:30	Lunch
14:00 – 15:30	Jackson Mike Wells, Chad Myers
	Break
15:30 – 15:45	Break
15:45 – 16:45	Q&A sessions UK, M&G
	Final Q&A and Closing
16:45 – 18:00	Final Q&A and Closing

Our platform in Asia

- Unmatched multi-distribution platform
- Product development capabilities
- Financial discipline
- Clear management incentives aligned with strategy
- Right combination of people and culture

We will continue to grow strongly and profitably in Asia

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