

A nighttime photograph of a city skyline, likely New York City, with the Empire State Building prominently lit in blue and red. The image is overlaid with a semi-transparent red filter. The text is positioned on the left side of the image.

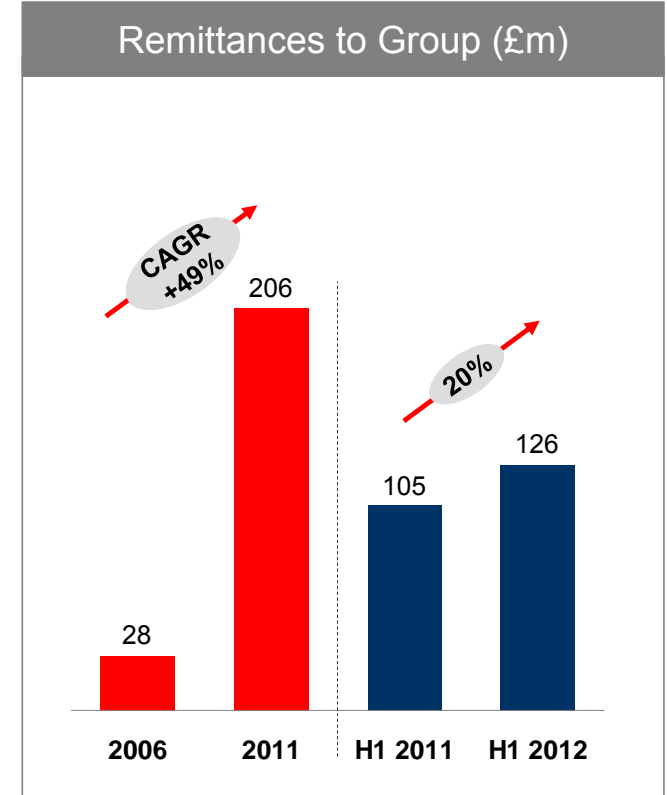
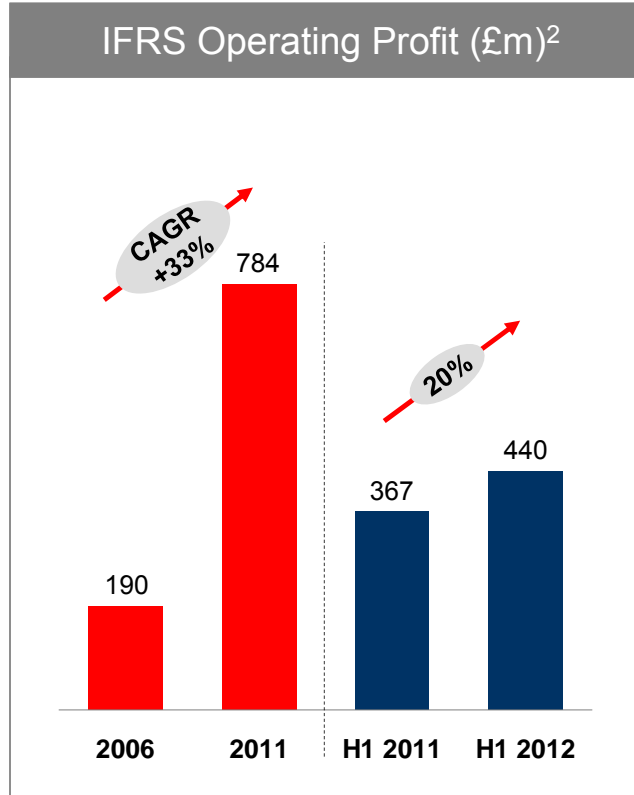
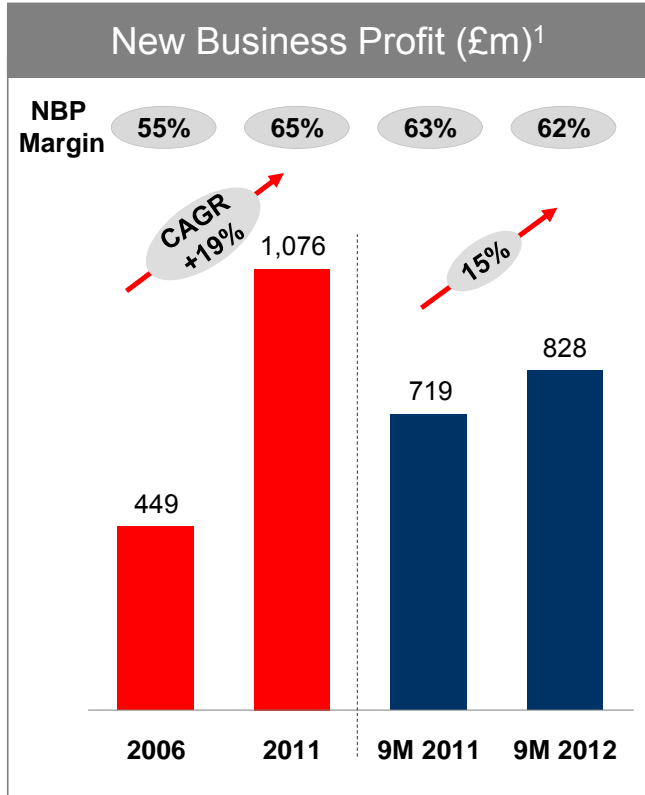
Consistent Delivery in Asia

Barry Stowe

Chief Executive

Prudential Corporation Asia

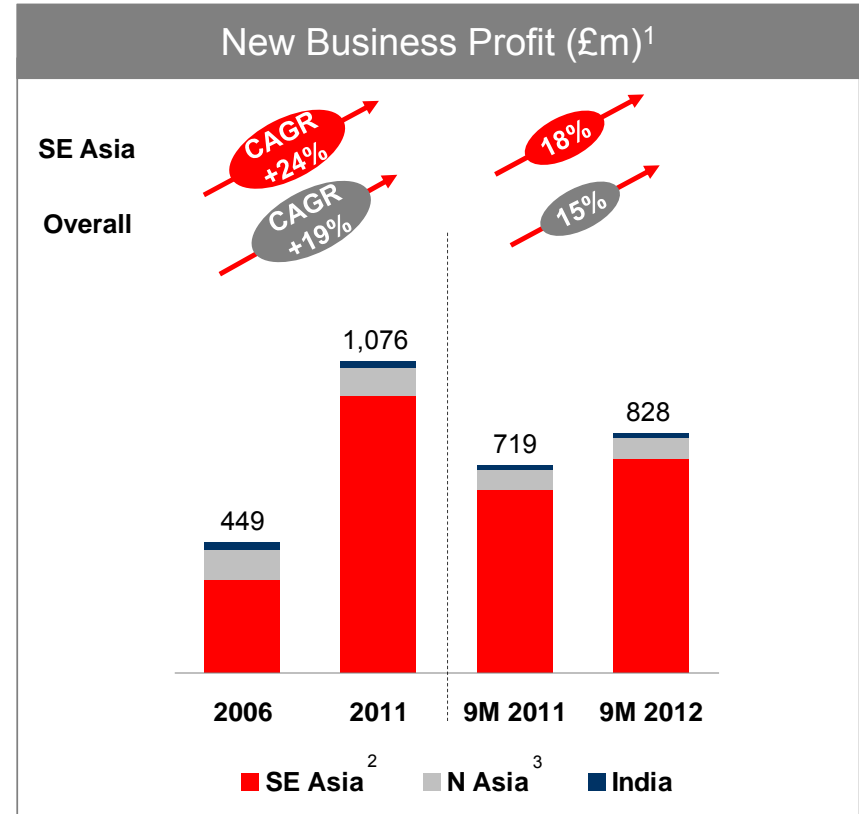
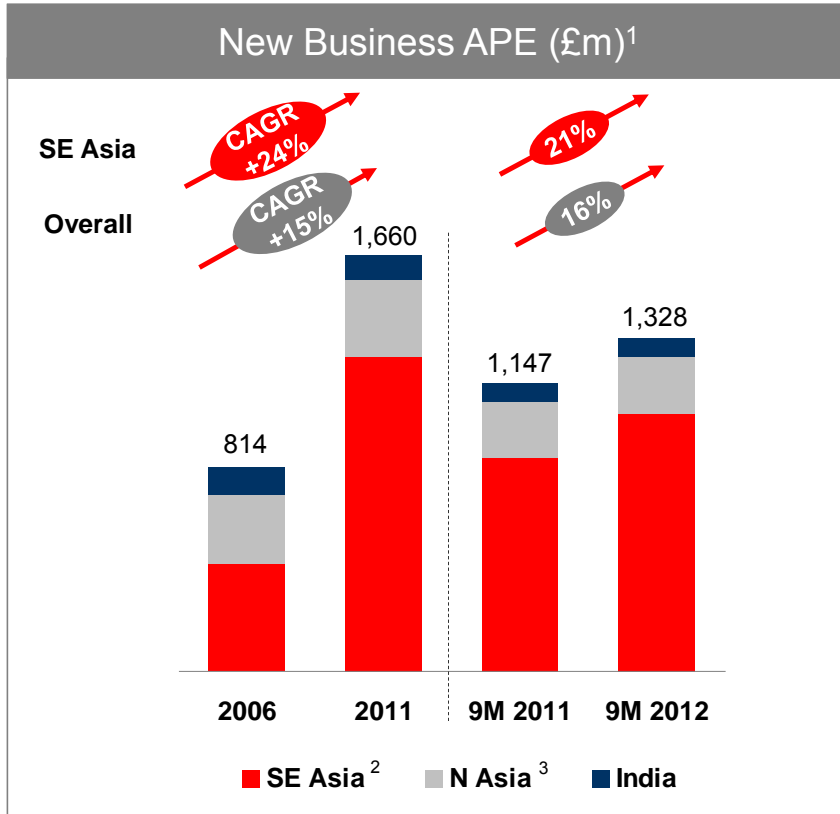
Compelling NBP, IFRS Profit and Cash Growth



1. Excludes Japan and Taiwan agency

2. Total Asia operating profit from long-term business and Eastspring Investments after development costs. The comparatives represent results as reported in respective periods and excludes adjustment for altered US GAAP requirements for deferred acquisition costs

Consistent Long-term Delivery, Strong Momentum



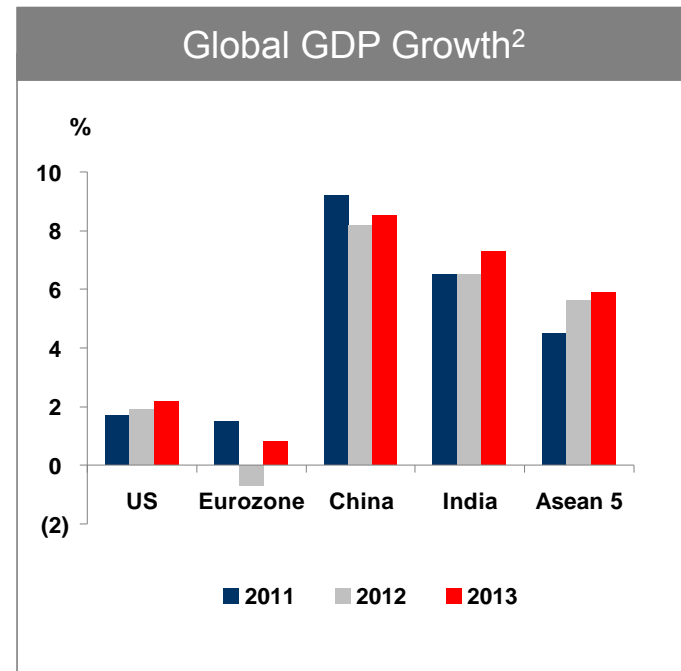
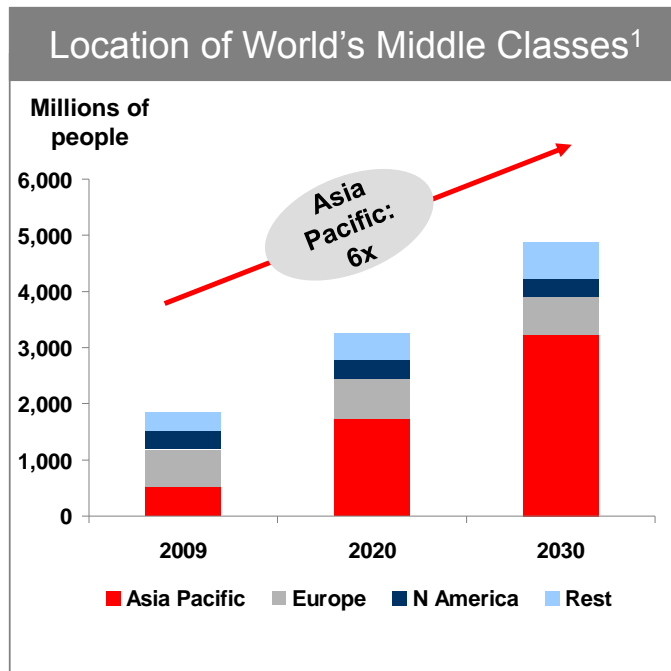
1. Excludes Japan and Taiwan agency; 2. SE Asia includes Hong Kong; 3. N Asia includes China

Agenda

- Macroeconomic Overview
- Asian Insurance Strategy
- Country-by-Country Insurance Review
- Eastspring Investments
- 2013 Targets

Macroeconomic Overview

- Asia's growth outperforming the West
- Rapid growth in middle classes, extending prosperity high priority for governments
- Savings rates high but in cash and deposits
- Life insurance reduces risks and increases investment
- Penetration rates still low, high underinsurance of mortality

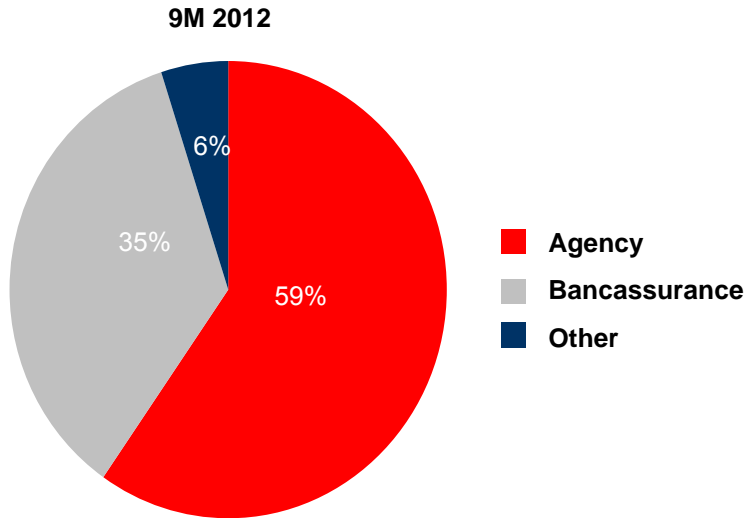


Source: 1. Brookings Institution; 2. Asia Development Bank

Genuine Multi-distribution a Competitive Advantage



Channel Mix by APE



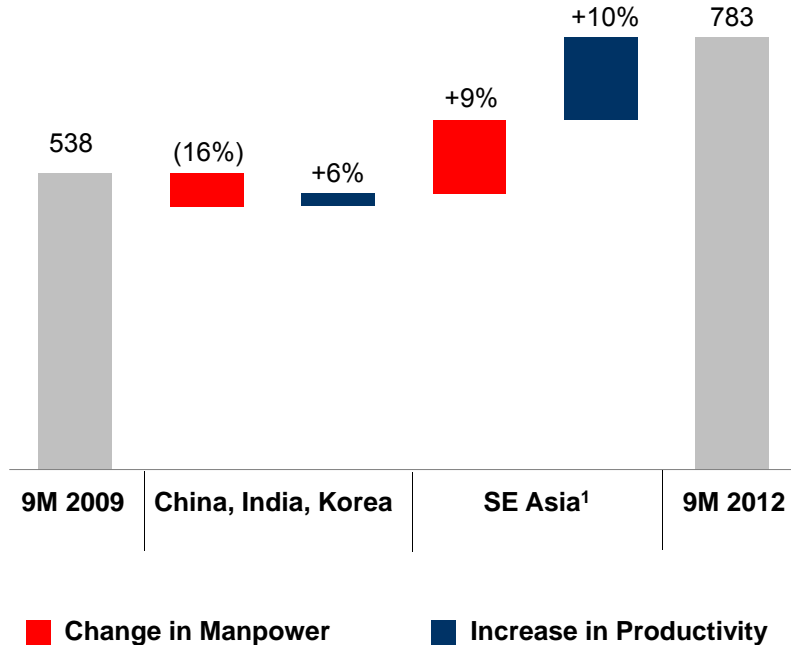
- Unique multi-distribution platform maximises market access and minimises channel conflict
- Leadership position in fast growing bancassurance
- Agency will remain a core driver of growth
- In both channels 'face-to-face' sales drives regular premium savings with protection

Note: Excludes Japan and Taiwan agency

High Performance Agency Distribution



Differentiated Agency Strategy by Market (APE £m)



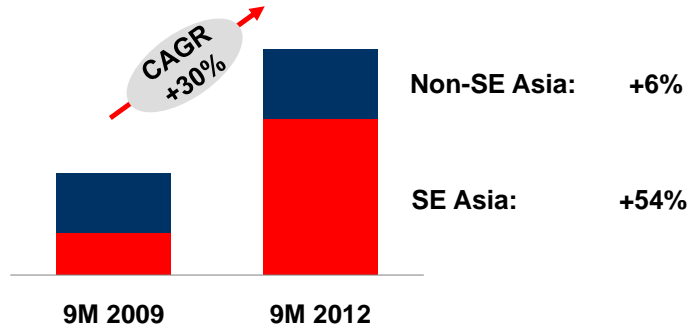
- Disciplined management of agency scale and productivity
- Focus varies by market
- Agency APE CAGR of 13% over past three years
- More profitable product mix, NBP CAGR is 16%

Notes: Figures on CER basis; 1. SE Asia includes Hong Kong

Driving Value with Existing and New Partners



Bancassurance APE Growth¹



- Continuing success with longstanding partners
- Proven track record of rapid activation with new partners
- Performance driven by aligned objectives and competence of delivery
- Bancassurance contributes >33% of APE in 7 markets
- >70% of APE generated from exclusive partners

Bancassurance Partners

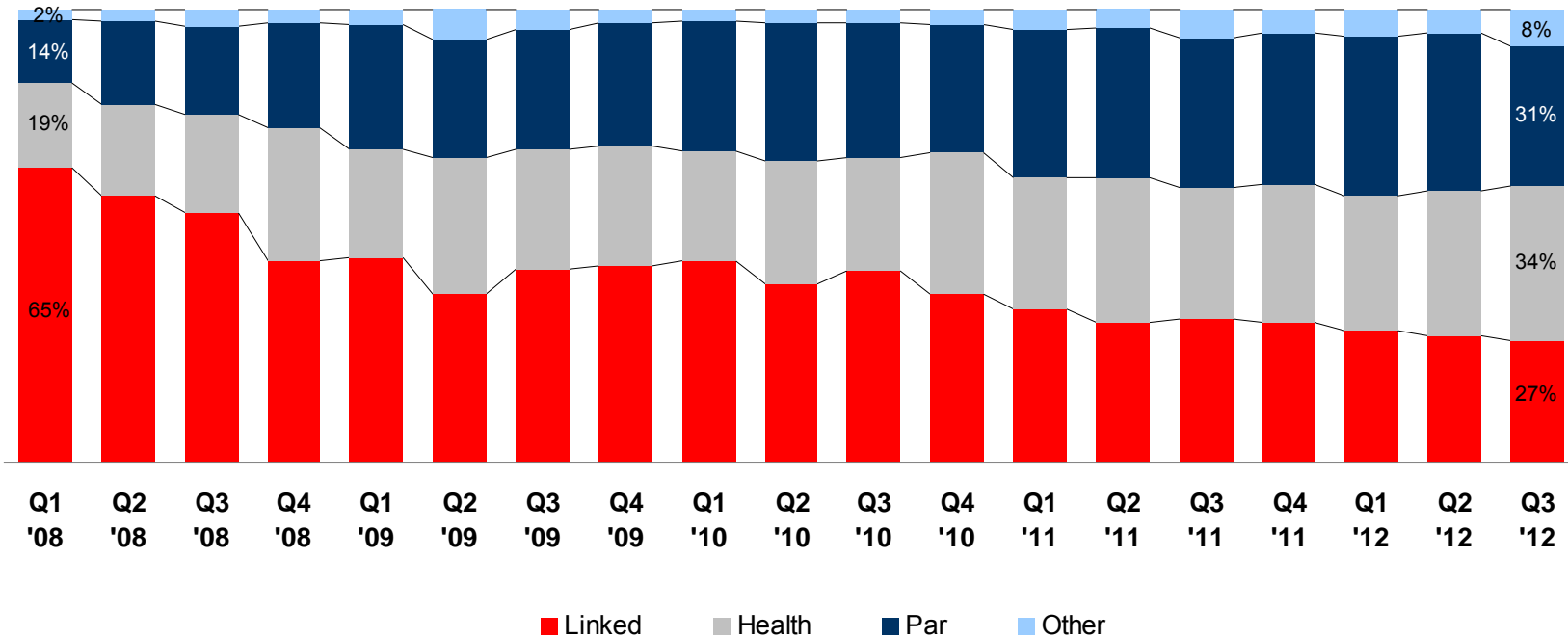


1. Excludes DMTM. Prepared on AER basis. SE Asia includes Hong Kong; 2. Announced 5 November 2012

Continued Shift in Product Mix



Product Mix by APE



Note: Excludes Japan and Taiwan agency

Market Leading Regional Platform

Indonesia: 23% of APE



Market Share: 24%
Rank: 1

Singapore: 16% of APE



Market Share: 22%
Rank: 1

Malaysia: 11% of APE



Market Share: 21%
Rank: 1

Thailand: 2% of APE



Market Share: 2%
Rank: 10

Vietnam: 2% of APE



Market Share: 26%
Rank: 1

Philippines: 2% of APE



Market Share: 17%
Rank: 1

Hong Kong: 21% of APE



Market Share: 10%
Rank: 3

China: 3% of APE



Market Share: 9% (Foreign)
Rank: 3 (Foreign)

India: 6% of APE



Market Share: 7%
Rank: 1 (Foreign)

Taiwan: 8% of APE



Market Share: 2%
Rank: 11

Korea: 5% of APE



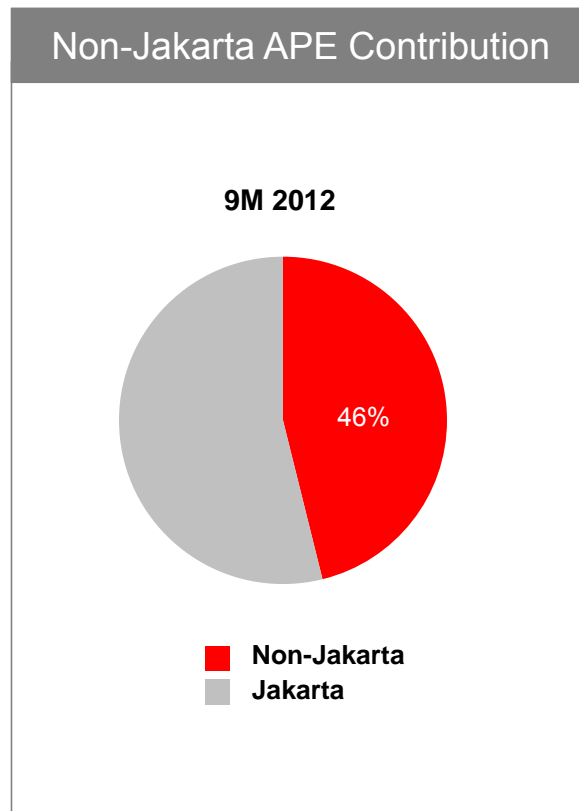
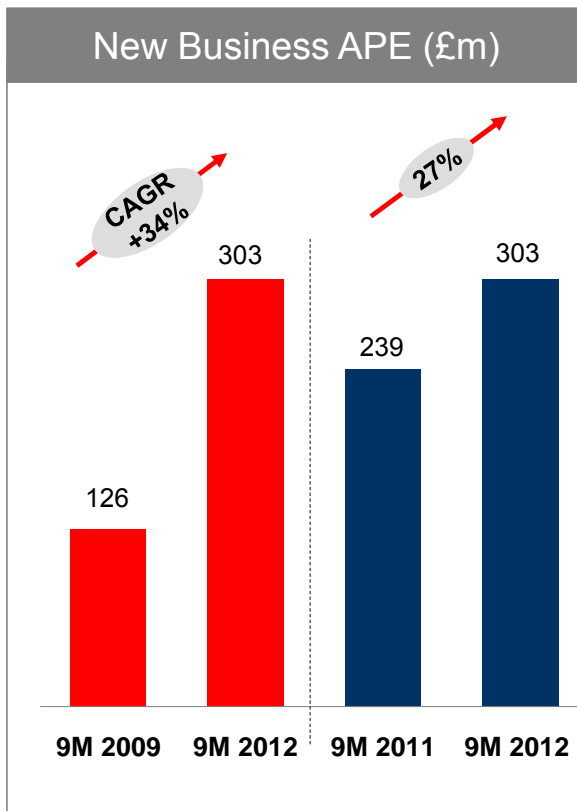
Market Share: 1%
Rank: 19



Note: APE contribution for 9M 2012; Market share data based on H1 2012 data except for Philippines (Q1 2012); India ranking among foreign JVs and market share among all insurers; China ranking and market share among foreign/JVs only; Malaysia includes Takaful

Source: based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data

- Clear market leader
- Focus on unit linked and H&P (H&P 59% of APE)
- 67% market share of agency¹, 52% growth in agents, >70% of new recruits non-Jakarta²
- Bancassurance APE up 74%, contributing 7% of APE
- Consistently strong growth in IFRS profit

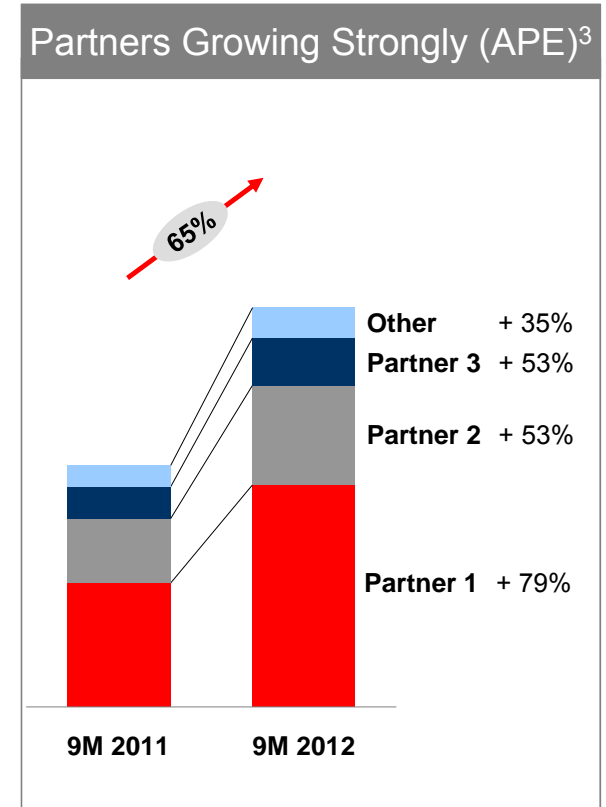
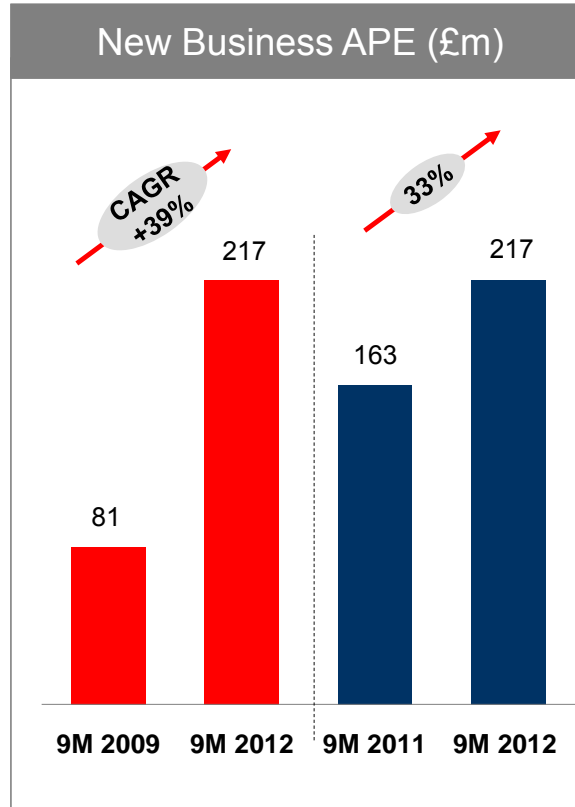


Note: All financial data as of 9M 2012 and growth data for the period 9M 2011 to 9M 2012 on AER basis unless otherwise stated

1. Share of number of agents as of H1 2012; 2. For YTD August 2012



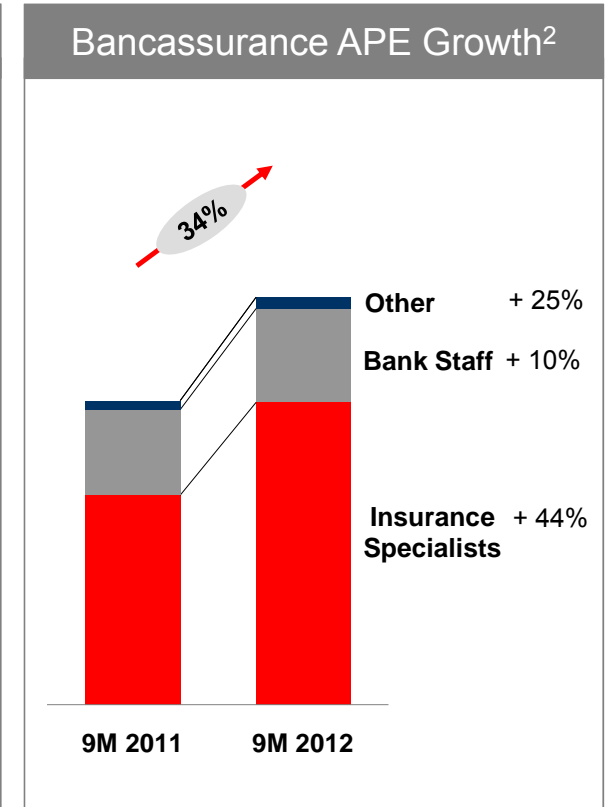
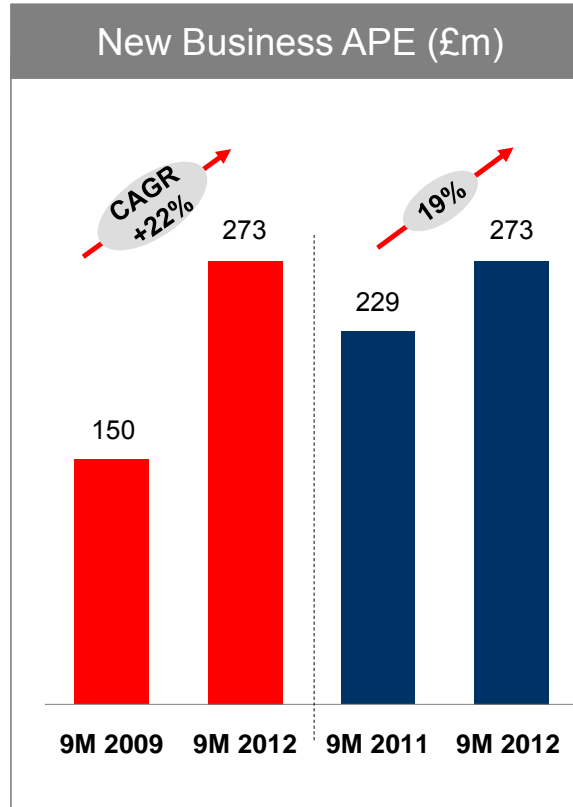
- Increased market share by 3 percentage points since H1 2011
- 43% RP CAGR over last three years¹
- Momentum in agency, productivity up 14%²
- Diverse and rapidly growing partnership distribution
- Increasing HNW penetration



Note: All financial data as of 9M 2012 and growth data for the period 9M 2011 to 9M 2012 on AER basis unless otherwise stated

1. From 9M 2009 to 9M 2012; 2. Over the last three years; 3. Includes DMTM

- Leading multi-distribution player (~50/50 agency/bancassurance)
- 26% RP CAGR over last five years¹
- 2nd largest agency force of 5,400+, productivity up 12%²
- Consistent growth from SCB, up 34%³
- Growing Mainland China contribution

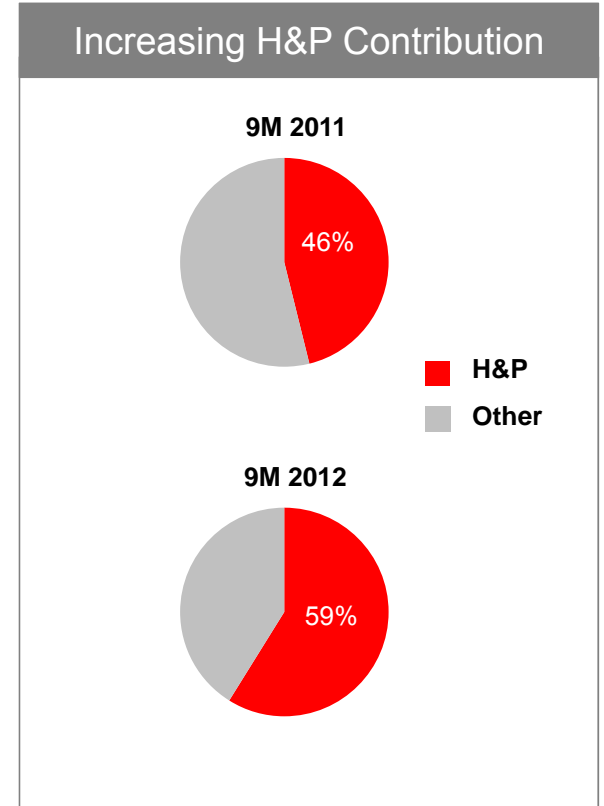
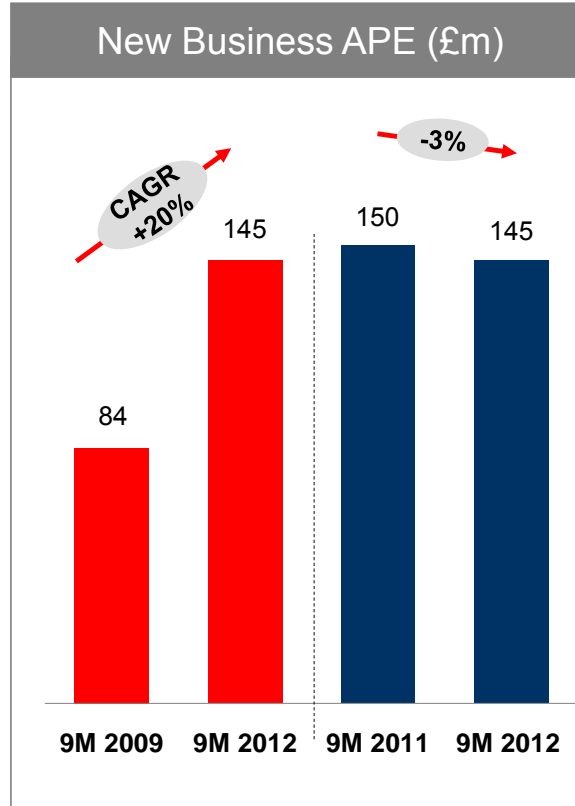


Note: All financial data as of 9M 2012 and growth data for the period 9M 2011 to 9M 2012 on AER basis unless otherwise stated

1. From 9M 2007 to 9M 2012; 2. Over the last three years; 3. Includes DMTM



- No. 1 overall with 21% market share¹
- No. 1 in Takaful with 28% share²
- De-emphasised high premium, lower value linked top-ups, significant shift to H&P
- Most productive agency force
- Largest Bumi agency force, ~42% of agents are Bumi
- Growing importance of bancassurance, APE up 68%

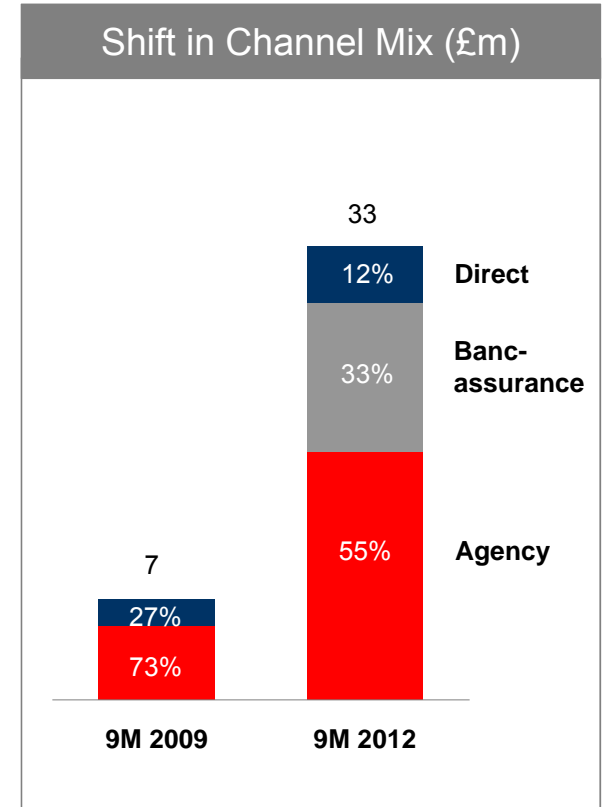
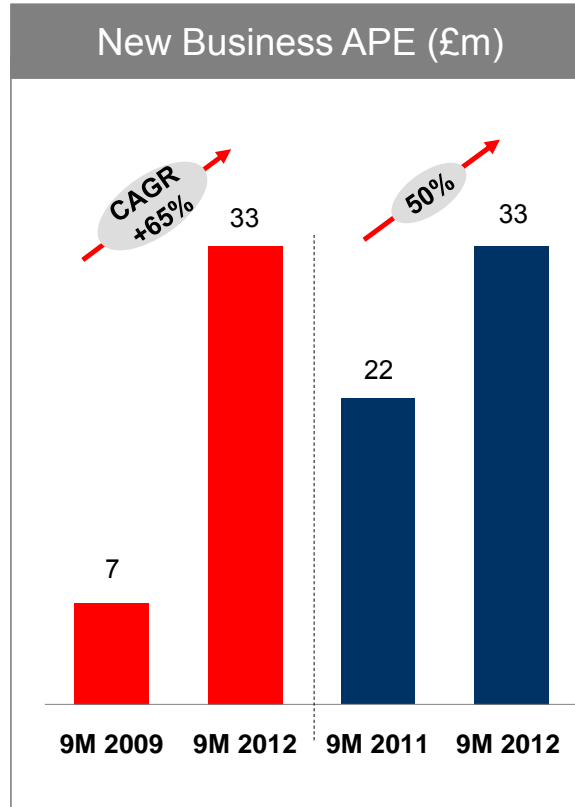


Note: All financial data as of 9M 2012 and growth data for the period 9M 2011 to 9M 2012 on AER basis unless otherwise stated

1. Conventional and Takaful combined as at H1 2012; 2. As at H1 2012

Philippines

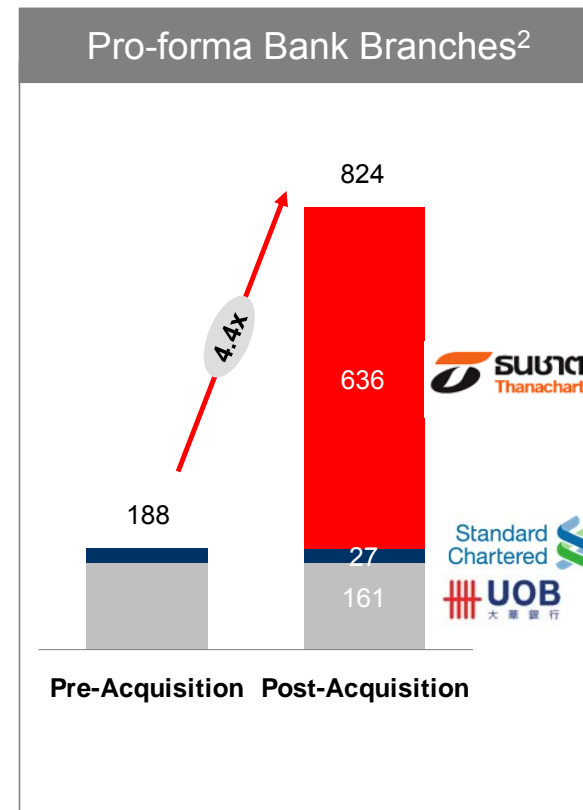
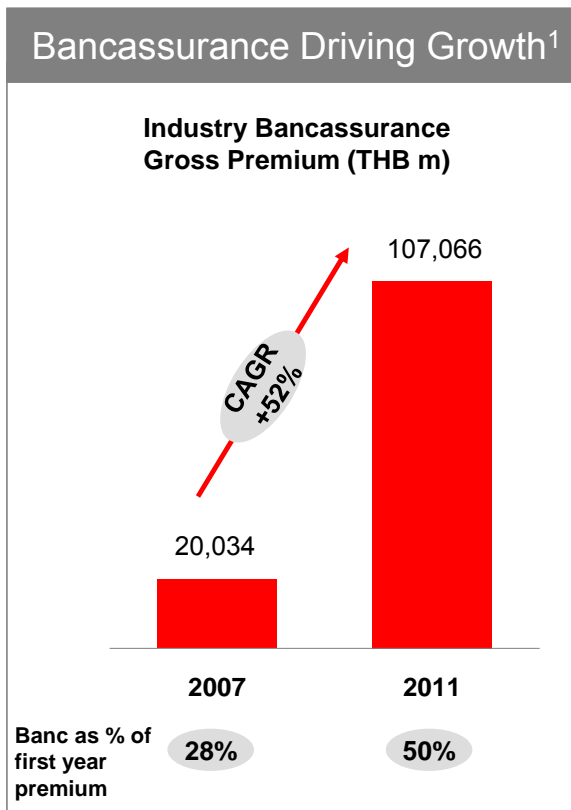
- No. 1 with 17% market share¹
- Consistently strong growth, APE up 50%
- Doubled number of agents since 2009, agency APE up 43% since 9M 2011
- Quadrupled bancassurance sales over past two years²



Note: All financial data as of 9M 2012 and growth data for the period 9M 2011 to 9M 2012 on AER basis unless otherwise stated

1. Based on CEO exchange Q1 2012 results; 2. From 9M 2010 to 9M 2012

- Impressive performance, 40% APE growth
- Exclusive 15 year partnership with Thanachart Bank
 - 5th largest bank, 4+ million customers, 636 branches
- Acquisition of Thanachart Life for £358m
 - 1 million in-force policies
 - Doubles Prudential's market share
- Regulatory approval expected Q1 2013



Note: Growth data for the period 9M 2011 to 9M 2012 on AER basis

1. Source: Thai Life Insurance Association; 2. Only exclusive bank partners shown. All data as of 30 September 2012

India & China

India



- No. 1 among private life insurers
- Diversified product suite, emphasis on long-term products
- Rationalisation of agency, productivity up 19%^{1,2}
- Bancassurance performing strongly with APE up 80%¹
- Margins holding, paying dividends to shareholders

China

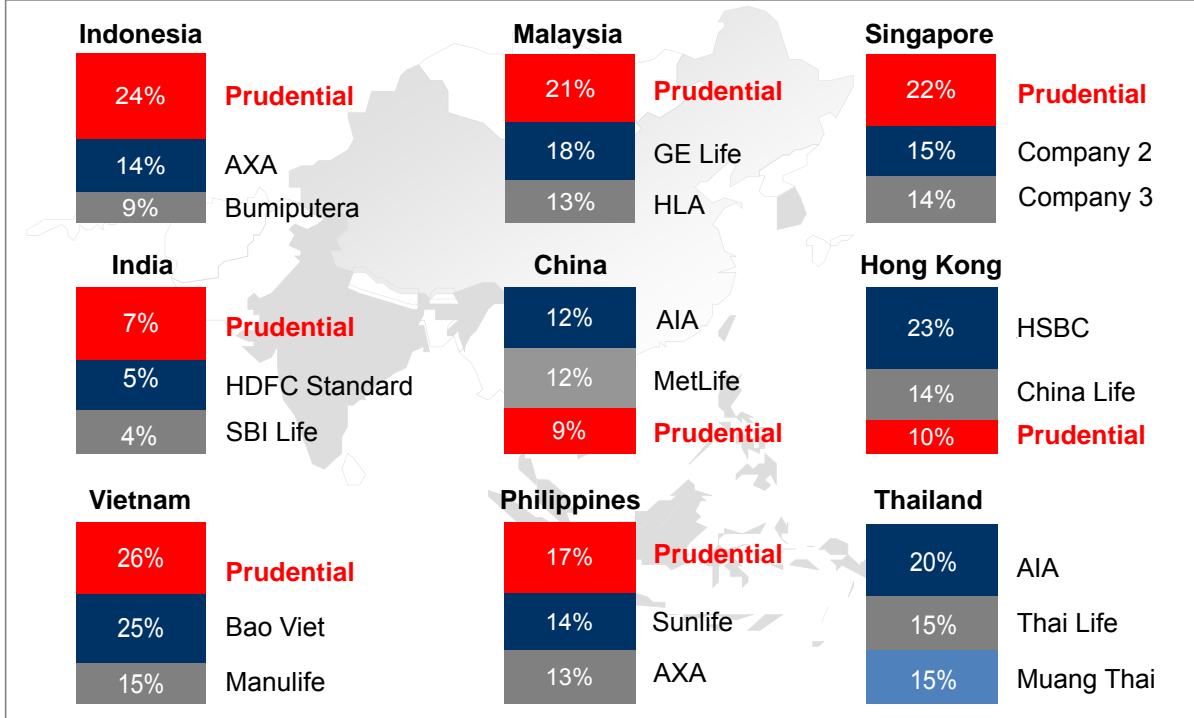


- One of the leading foreign JVs in a market dominated by domestic players
- True multi-distribution platform – 52% agency, 46% bancassurance
- Diverse range of bancassurance partners
- Disciplined execution

1. From 9M 2011 to 9M 2012; 2. APE per active agent

Competitive Landscape varies Significantly by Market

Top 3 Market Share (APE) – China & SE Asia



- Competitive landscape relatively stable
- Material barriers to entry, including
 - Building distribution capabilities
 - Establishing brand
 - Capital requirements
- Competition principally around distribution – scale, productivity and quality

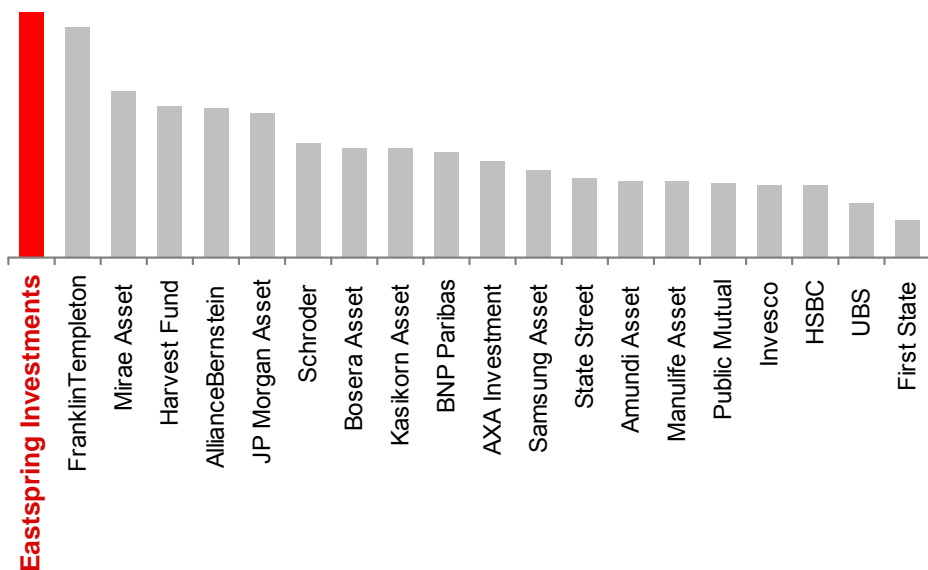
Note: India ranking among foreign JVs and market share among all insurers; China ranking and market share among foreign/JVs only; Malaysia includes Takaful

Market share data based on H1 2012 data except for Philippines (Q1 2012); Source: based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data

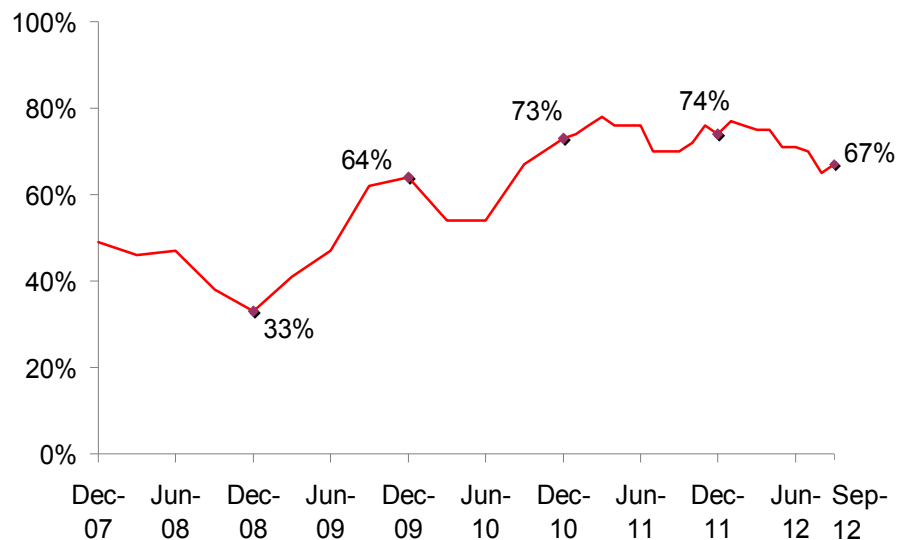
Eastspring Investments: Asian Market Leader

Largest retail manager of Asia-sourced assets with excellent investment performance

Top-20 Retail Managers in Asia ex-Japan¹



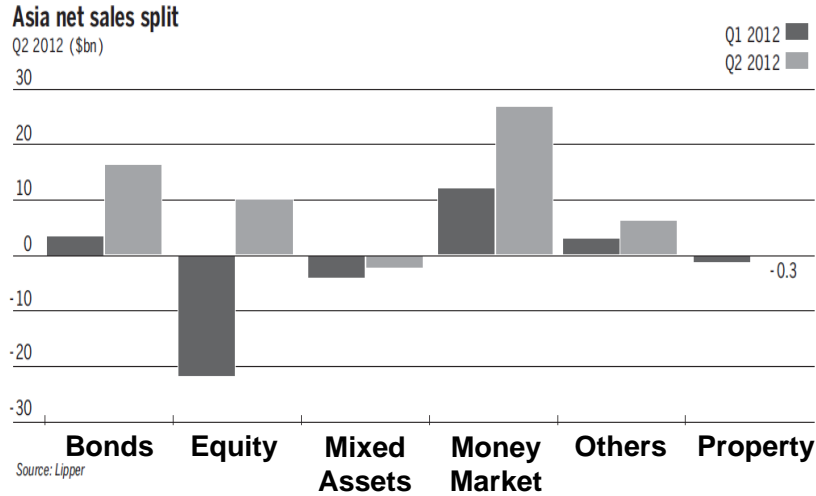
Strong Investment Performance²



1. Source: Asia Asset Management, September 2012 Issue, "Asia Asset Fund Manager Survey 2012". Based on assets sourced in Asia ex-Japan, Australia and New Zealand as of June 2012. Ranked according to participating firms only
 2. 3 year blended score: 50% No + 50% AUM of funds outperforming benchmark or in top 2 quartiles over 3 year rolling period. Funds with no benchmark and no peer ranking are excluded from aggregate score. With effect from June 2012, money market funds have been removed from the score calculation but this change is not retrospectively applied

Continued Shift away from Equities in 2012

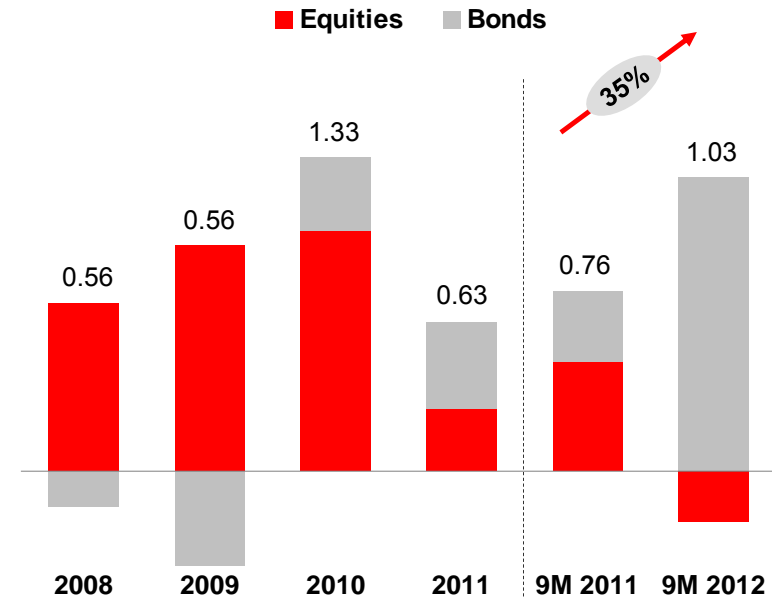
Asia Industry Net Flows Split¹ (USD bn)



Direction of flows in H1 2012



Eastspring External Clients Net Flows (ex-MMF)² (£ bn)



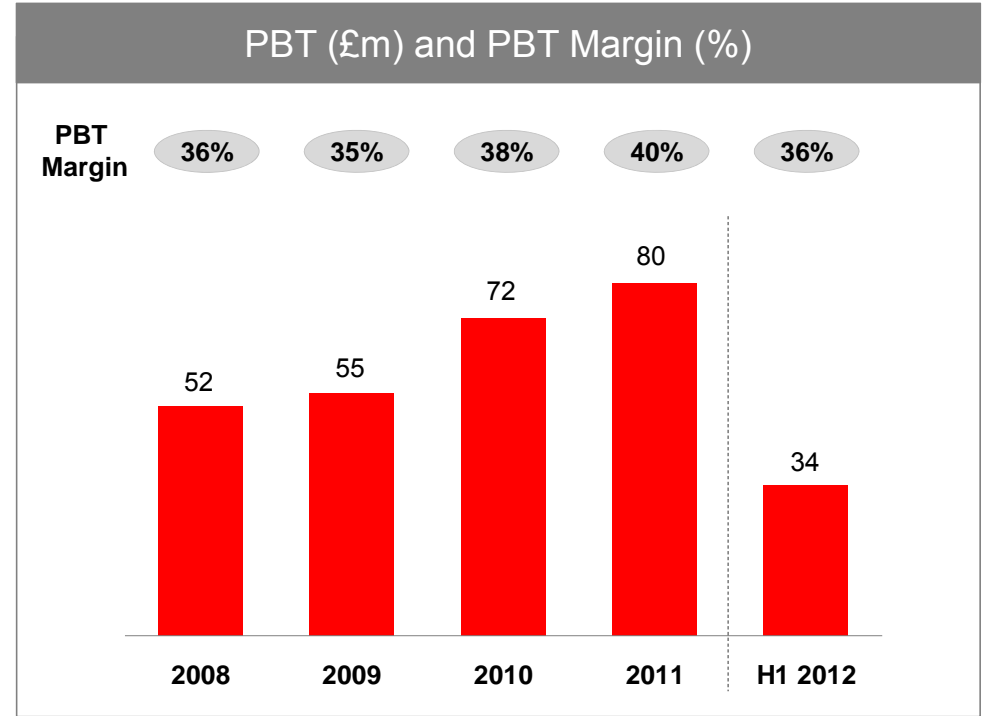
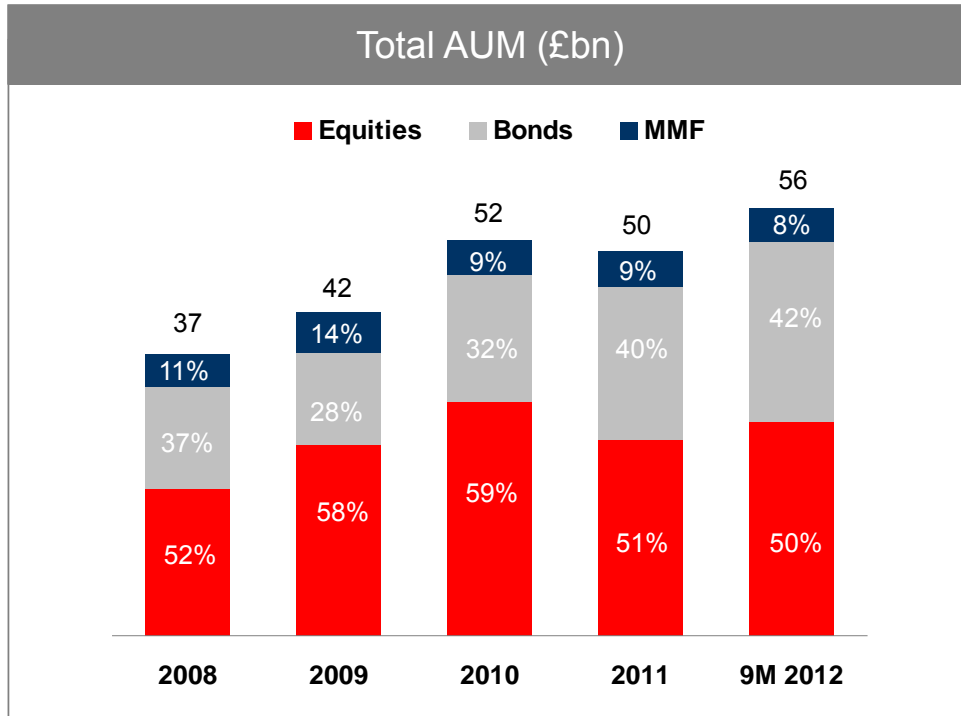
1. Source : FTfm Quarterly Industry Review, 20 August 2012

2. All numbers at AER. JV businesses Net Flows accounted for based on PCA shareholdings. Reclassification of third party short term bond funds (mainly India) from non-MMF to MMF in 2011. Net flows from such funds in 2010 of £0.5bn were excluded from 2010 net flows above

Strong AUM, Profits Impacted



AUM is at record high but shift in asset mix is depressing profitability



Note: All numbers at AER. JV businesses accounted for based on PCA shareholdings. PBT margin computed based on Net Revenue (including performance-related fees) and excludes other income

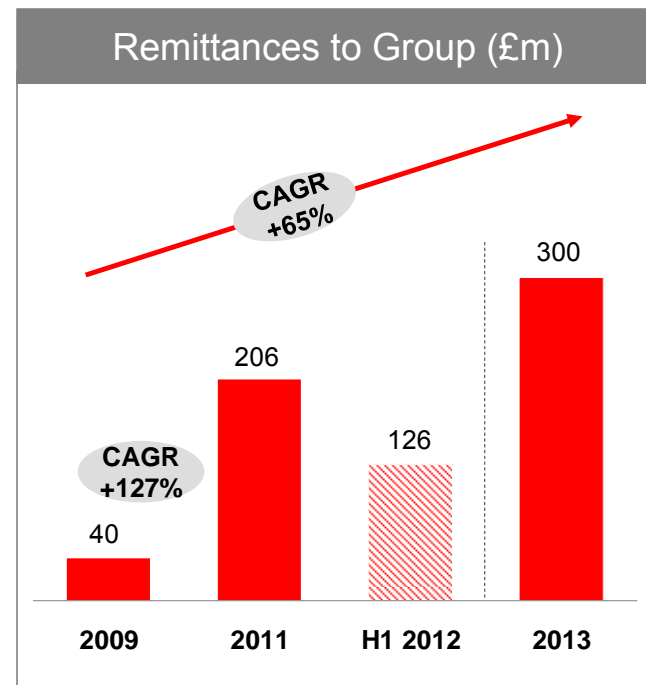
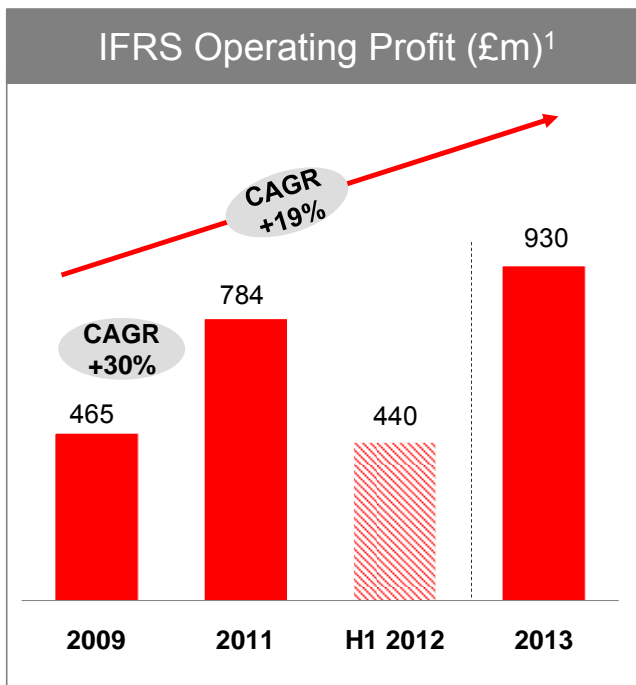
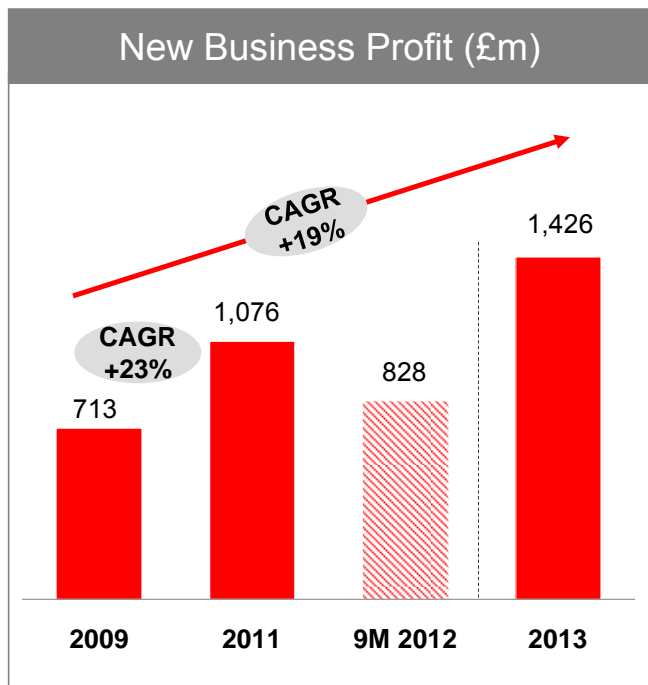
Progress on Strategic Initiatives



- New unified branding in place
 - Products now have a common identity enhancing scalability and better leveraging of portfolio across geographies
- Working with leading advisers to access institutional clients
- Continuing to develop existing platform
 - Strong traction in fixed income (India, Taiwan & Korea) and regular payout funds (Japan & Singapore)
 - Newly licensed in Indonesia
- Expanding distribution beyond Asia with new brand
 - New office successfully launched in US
 - Partial matching of global distributors and asset consultants' footprint in the longer term

2013 Targets

On track to deliver 2013 targets



Note: Charts include Japan

1. Total Asia operating profit from long-term business and Eastspring Investments after development costs. The comparatives represent results as reported in respective periods and excludes adjustment for altered US GAAP requirements for deferred acquisition costs