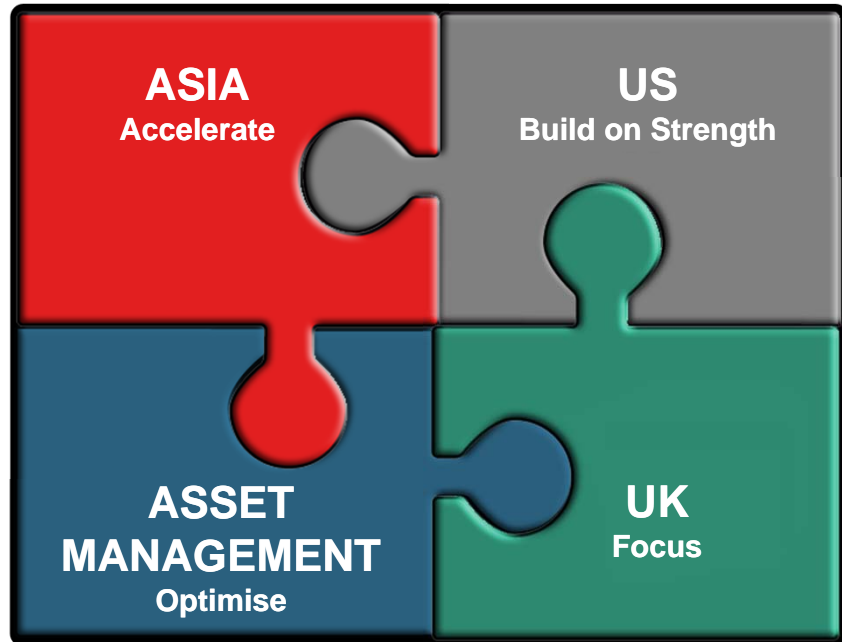


# Delivering 'Growth & Cash'

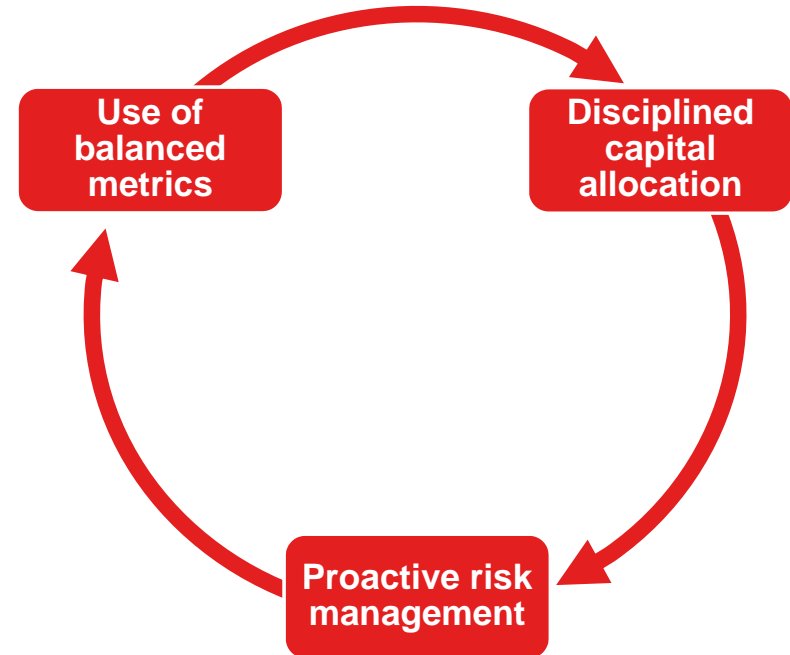
Tidjane Thiam  
Group Chief Executive  
29 November 2012

# Our strategy is clear

## Strategy

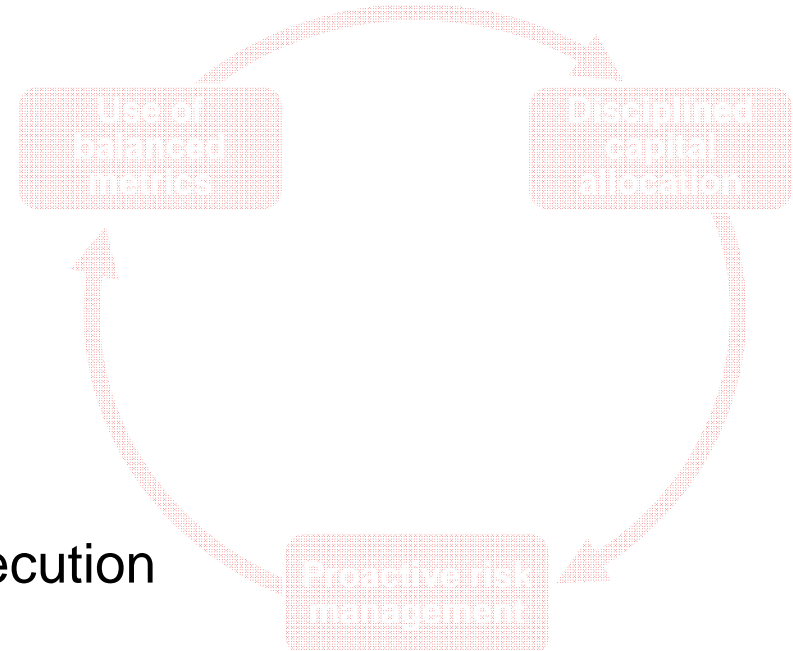
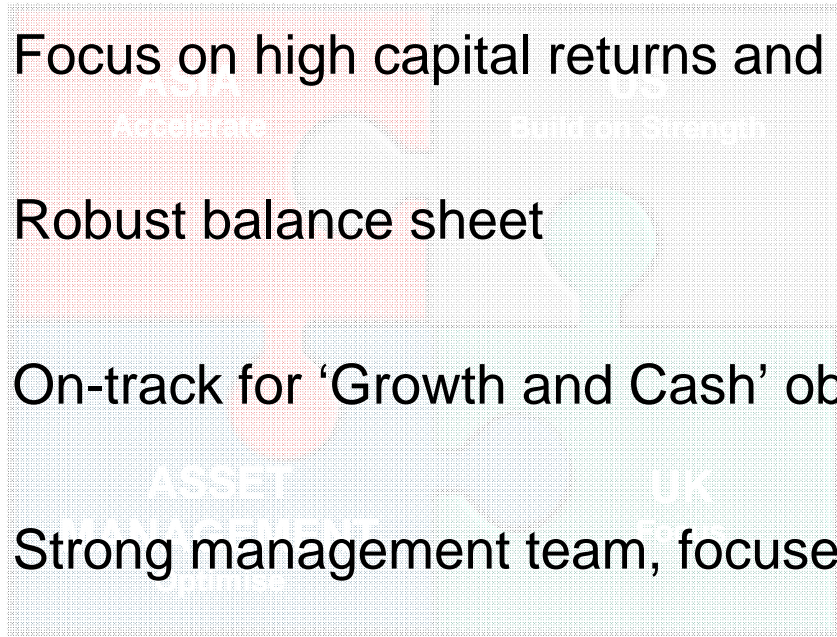


## Operating Principles



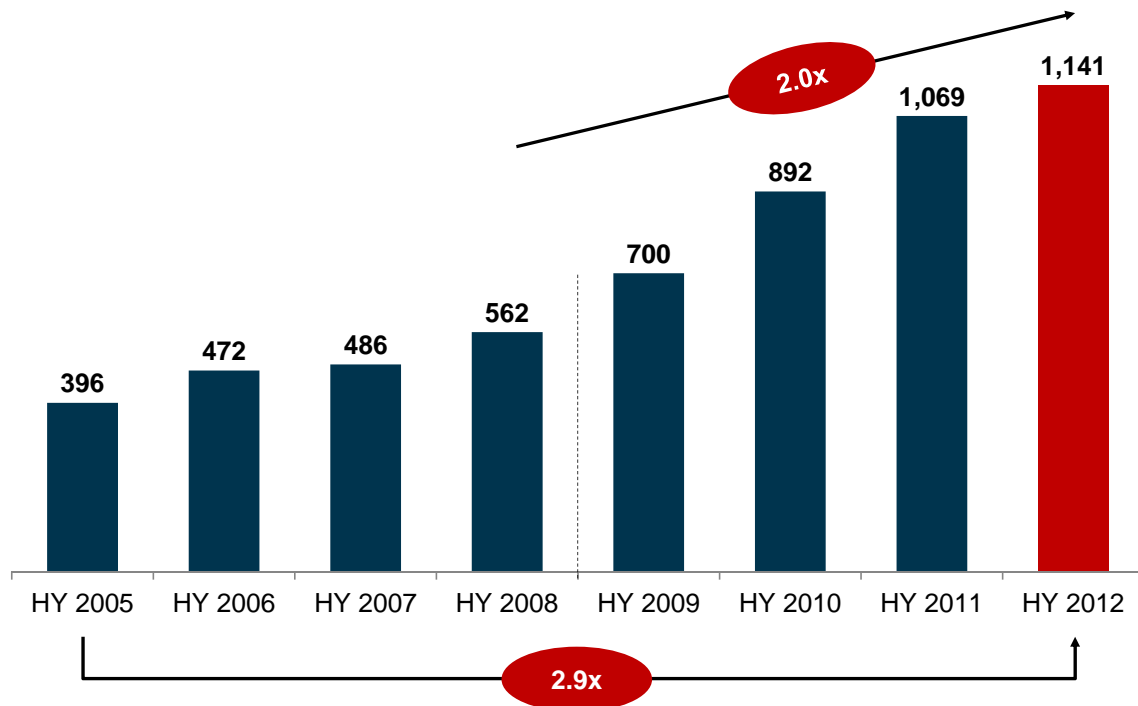
# Our strategy is clear

- Clear strategy, long-term focus on Asia
- Focus on high capital returns and velocity
- Robust balance sheet
- On-track for 'Growth and Cash' objectives
- Strong management team, focused on execution



# Delivering our strategy

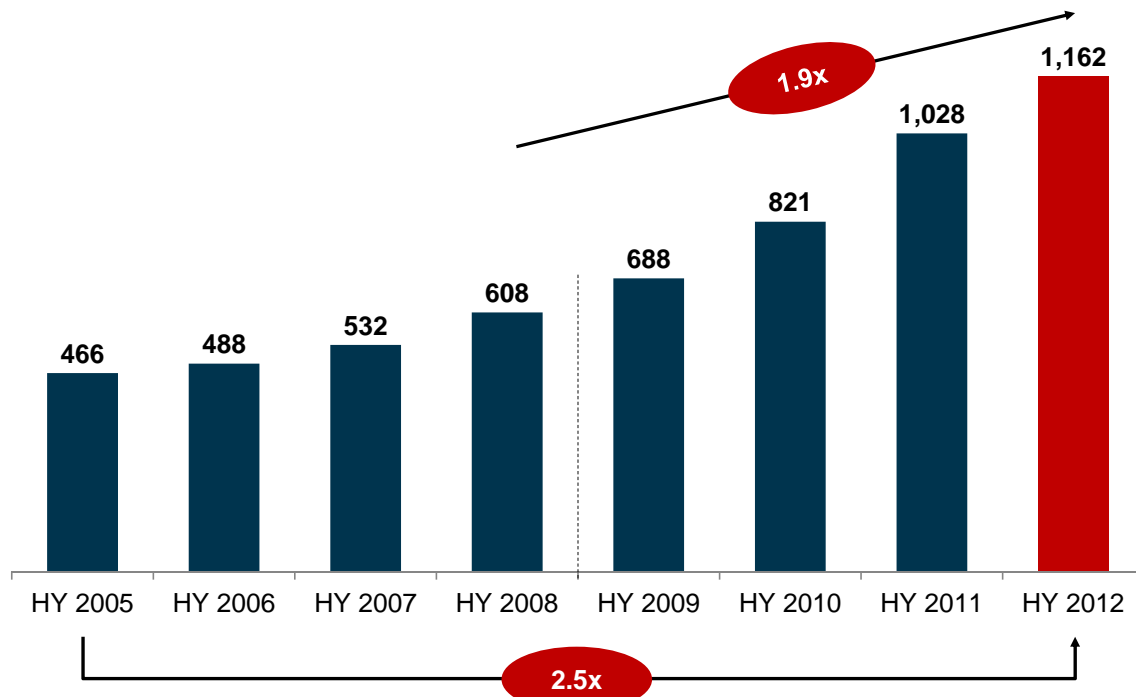
New business profit<sup>1</sup> (£m)



1. Excludes Japan and Taiwan agency

# Delivering our strategy

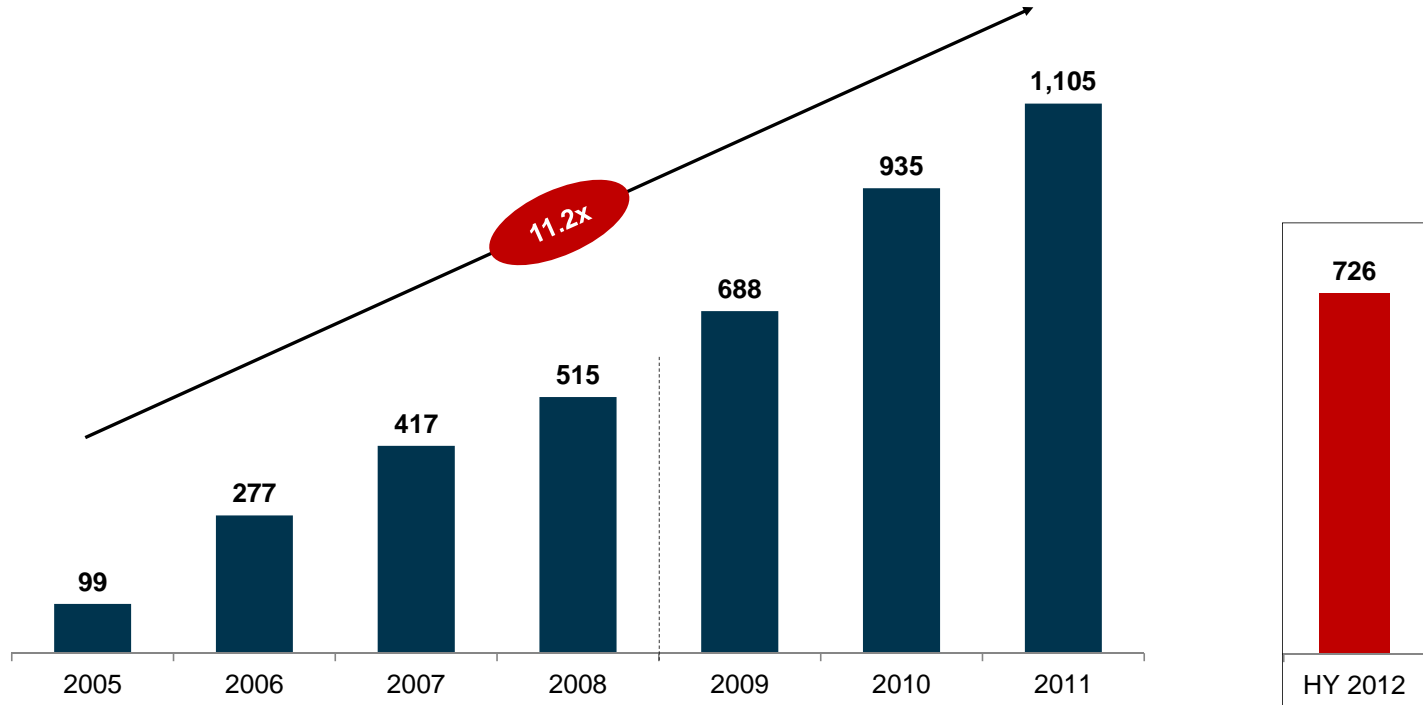
IFRS operating profit<sup>1</sup> (£m)



1. Results for comparative periods have been adjusted from the previously published to changes of accounting policy where material and for disposals of group businesses

# Delivering our strategy

Net cash remittances (£m)



# Managing through a challenging context

---

**Low interest rates  
&  
flat yield curve**

- Strong cash generation led by focus on high IRR, short payback periods
- Managing risks within the in-force book
- Lowering interest rate sensitivity of earnings

**Weak  
economic  
growth**

- South East Asia “sweet spot”
- ‘Baby boomer’ transition into retirement
- Inflows into asset management

**Macro-economic  
uncertainty**

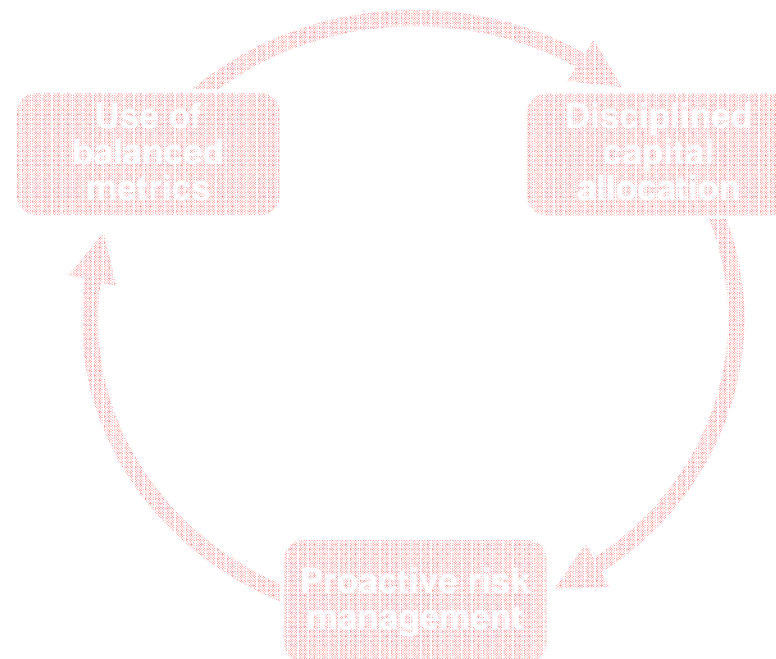
- Defensive positioning
- Robust capital position
- Continued de-risking

# Focus on Asia

## Strategy



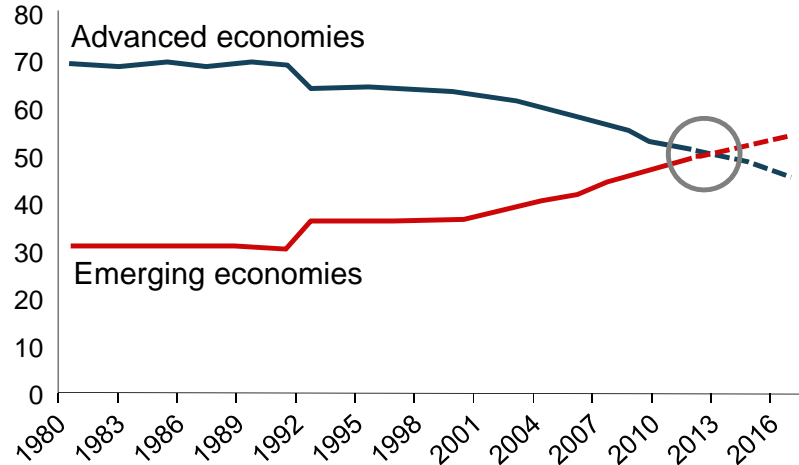
## Operating Principles



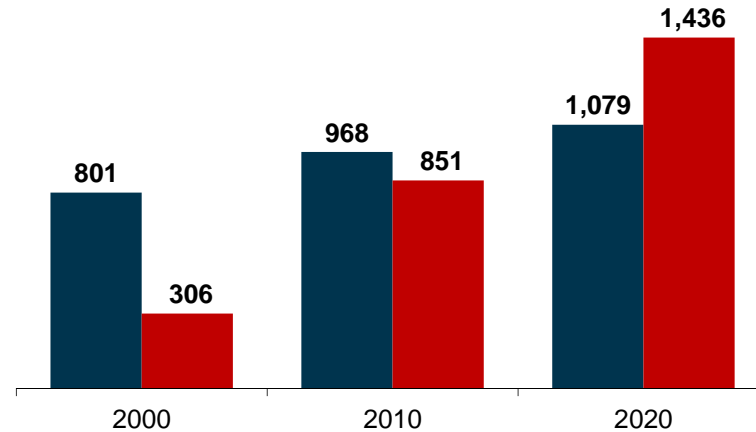


# Emerging markets – Strong structural trends

Contribution to World GDP<sup>1</sup>, in %



Global middle+ class population<sup>2</sup>, in millions people



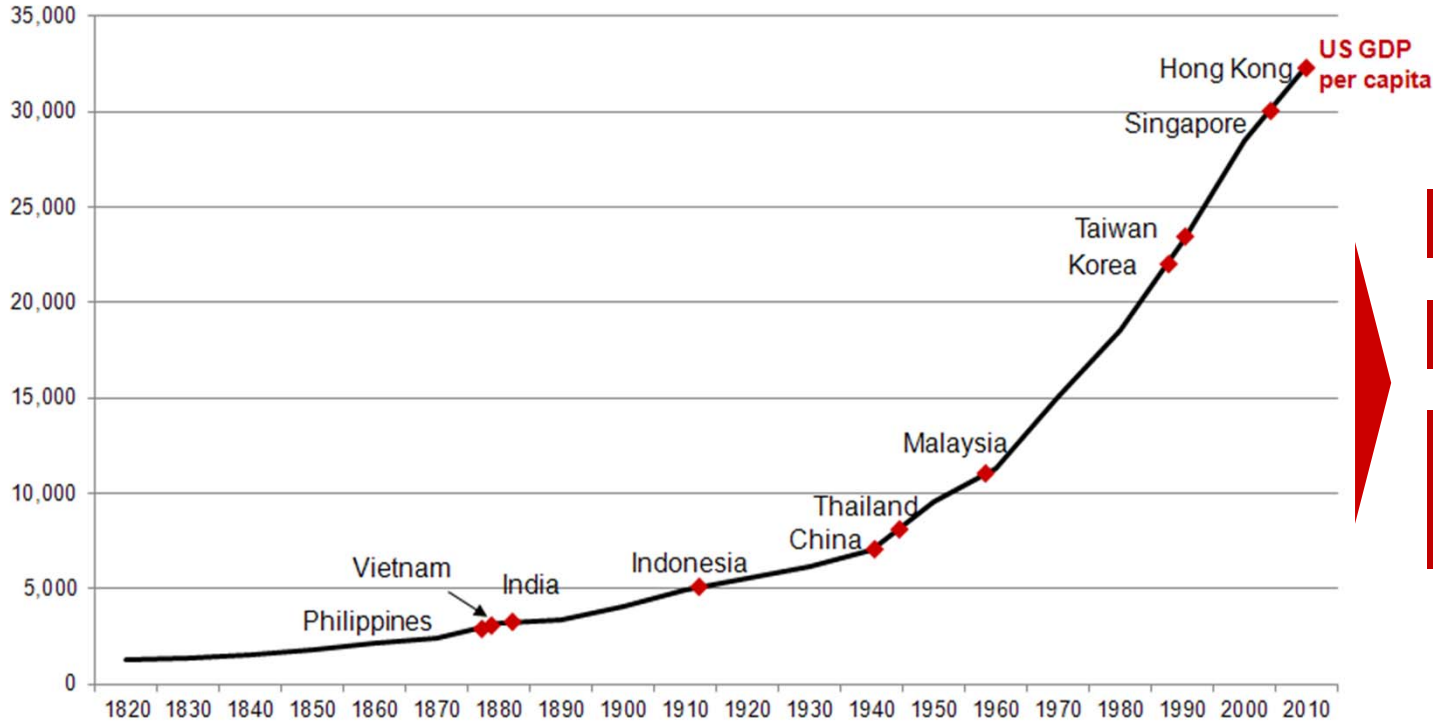
- Growth potential
- Emerging middle class with needs for health and protection
- Low government involvement in insurance provision

1. Source: IMF World Economic Outlook Database - October 2012 Edition

2. Source: Mirae Asset - Emerging Market Insights: The Global Middle+ Class in Emerging Markets. World Bank.

# Asia – Long term opportunity

GDP per capita in 2010, against the US GDP per capita, 1990 US\$<sup>1</sup>



**Pan Asian leader: #1 by NBP<sup>2</sup>**

**Top 3 in 8/11 countries<sup>3</sup>**

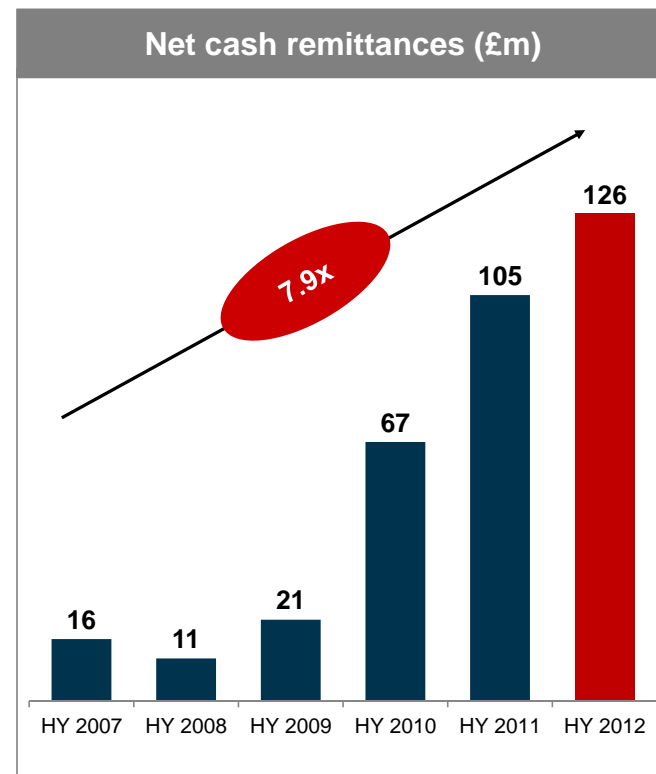
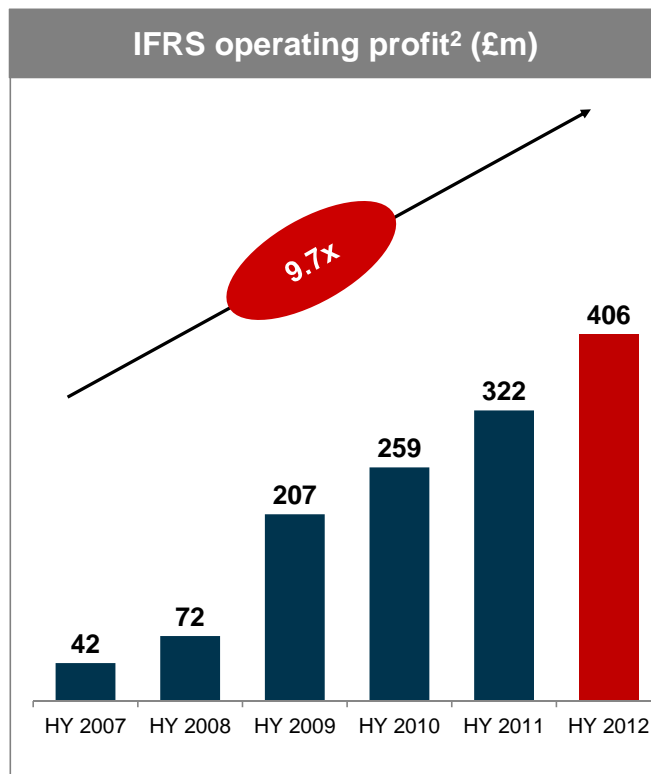
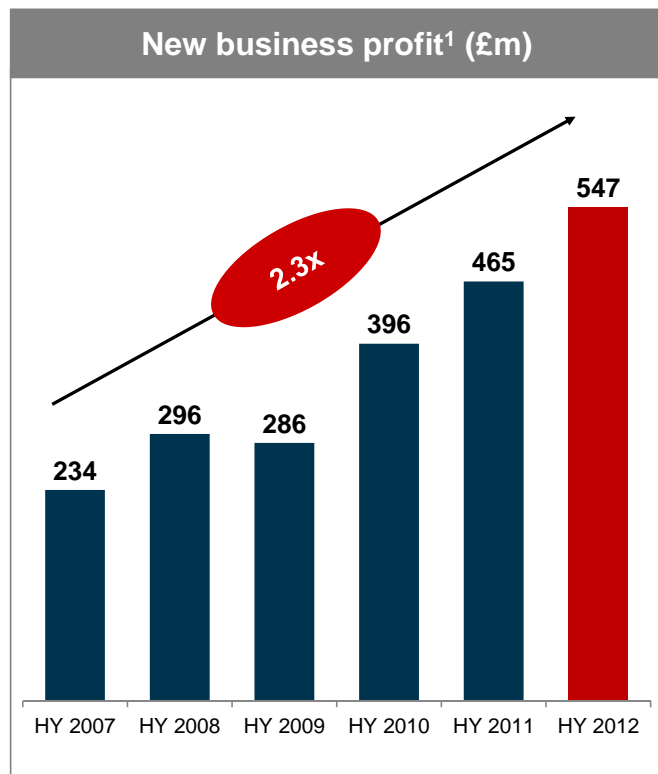
**Market leading platform**  
- 430K agents  
- Access to 14,500 branches

<sup>1</sup> Geary-Khamis dollar, based on purchasing power parities with 1990 as benchmark year - one 1990 dollar has the same purchasing power as the US dollar in 1990. Prudential estimates

<sup>2</sup> NBP = New Business Profit; Prudential estimates based on information disclosed in company reports. Among pan Asian international insurers.

<sup>3</sup> Source: based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data

# Asia is growing on ALL metrics

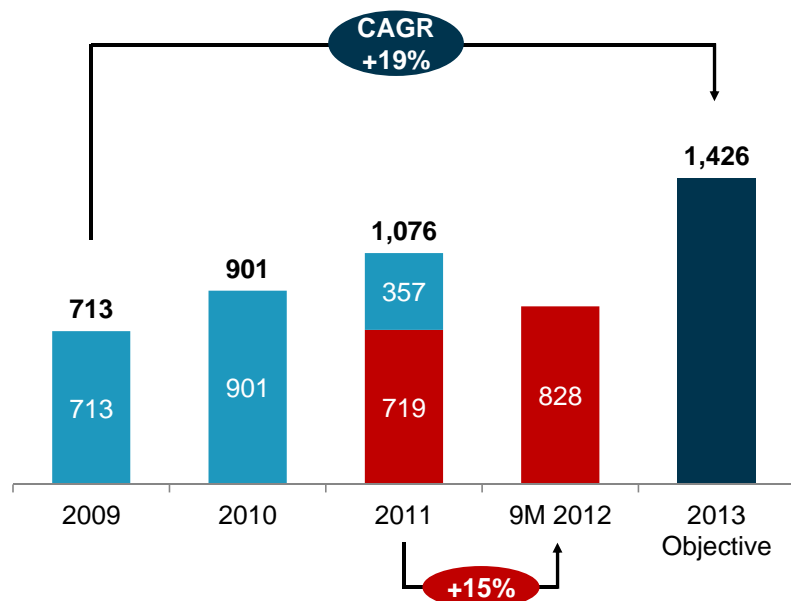


1. Excludes Japan and Taiwan agency

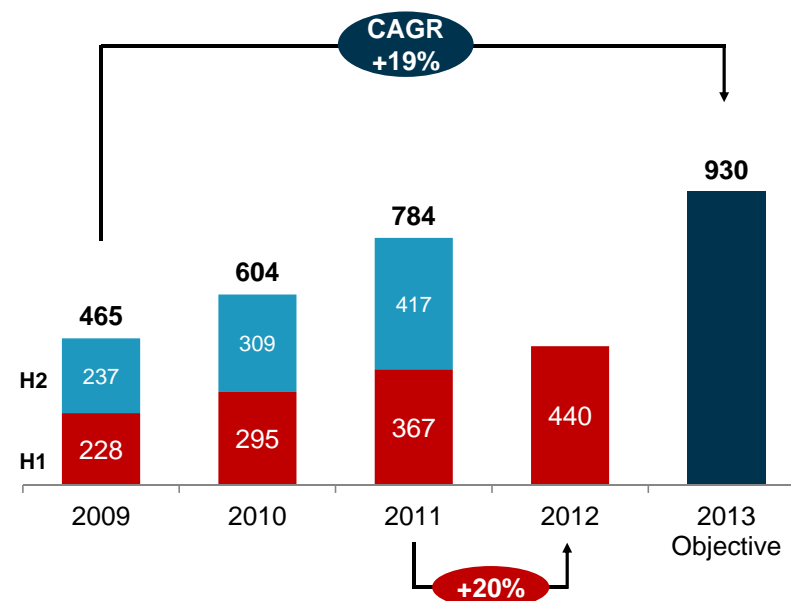
2. Net of development costs

# 2013 objectives: Growth – On track to ‘Double Asia’

Doubling Asia value of new business<sup>1</sup>, £m



Doubling Asia Life and Asset Management IFRS operating profit<sup>1,2</sup>, £m



1. The objectives assume current exchange rates and 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.
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 exclude adjustment for altered US GAAP requirements for deferred acquisition costs.

# 2013 objectives: Cash – On track to deliver 2013 objectives



£m	2009	2013 Objective <sup>1</sup>	HY 2012
<b>Asia Net Remittance</b>	40	300	126
<b>Jackson Net Remittance</b>	39	260 <sup>2</sup>	247
<b>UK Net Remittance</b>	434 <sup>3</sup>	350	230
<b>Group Net Remittance (cumulative)</b>	-	3,800	2,766

1. The 2013 objectives assume current exchange rates and 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.
2. Jackson net remittance objective increased from £200m to £260m to reflect REALIC acquisition.
3. The net remittances from UK include £150m in 2009 arising from the pro-active financing techniques used to bring forward cash emergence of the in-force book during the financial crisis.

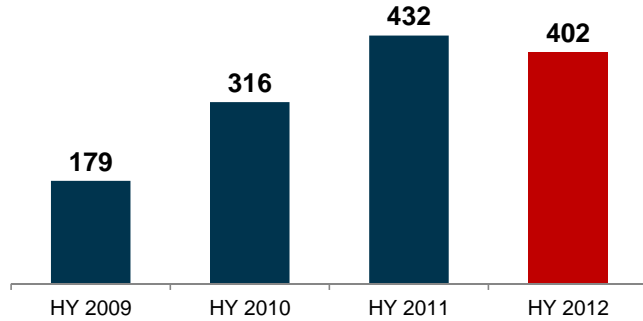
# Jackson – Today's focus

---

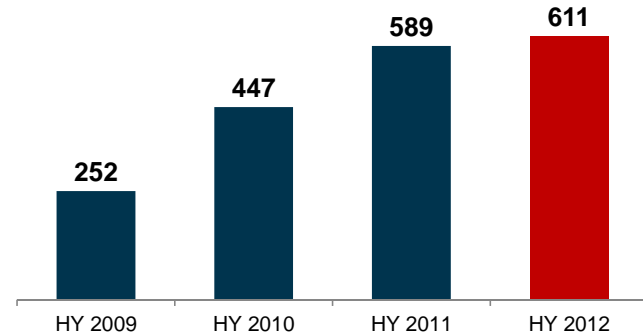
- A high return, best in class business
- Disciplined risk management across business cycles
- Pricing, reserving and hedging conservatism
- Experienced, long tenured management team

# Jackson – Value over volume approach in managing VAs

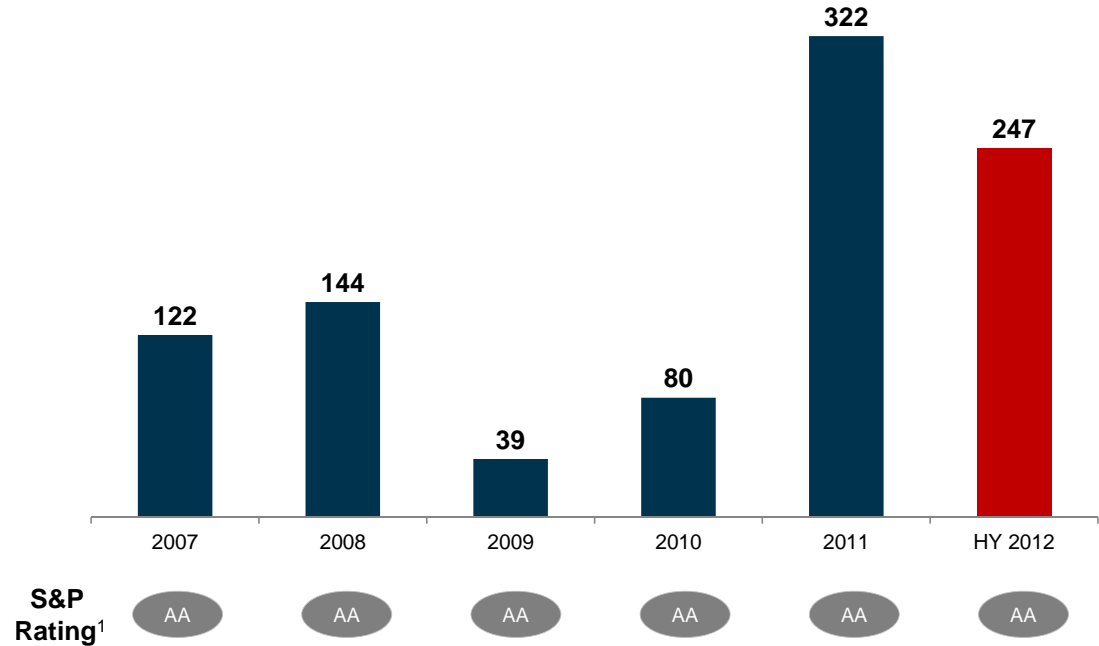
Variable Annuities NBP, £m



Variable Annuities APE, £m

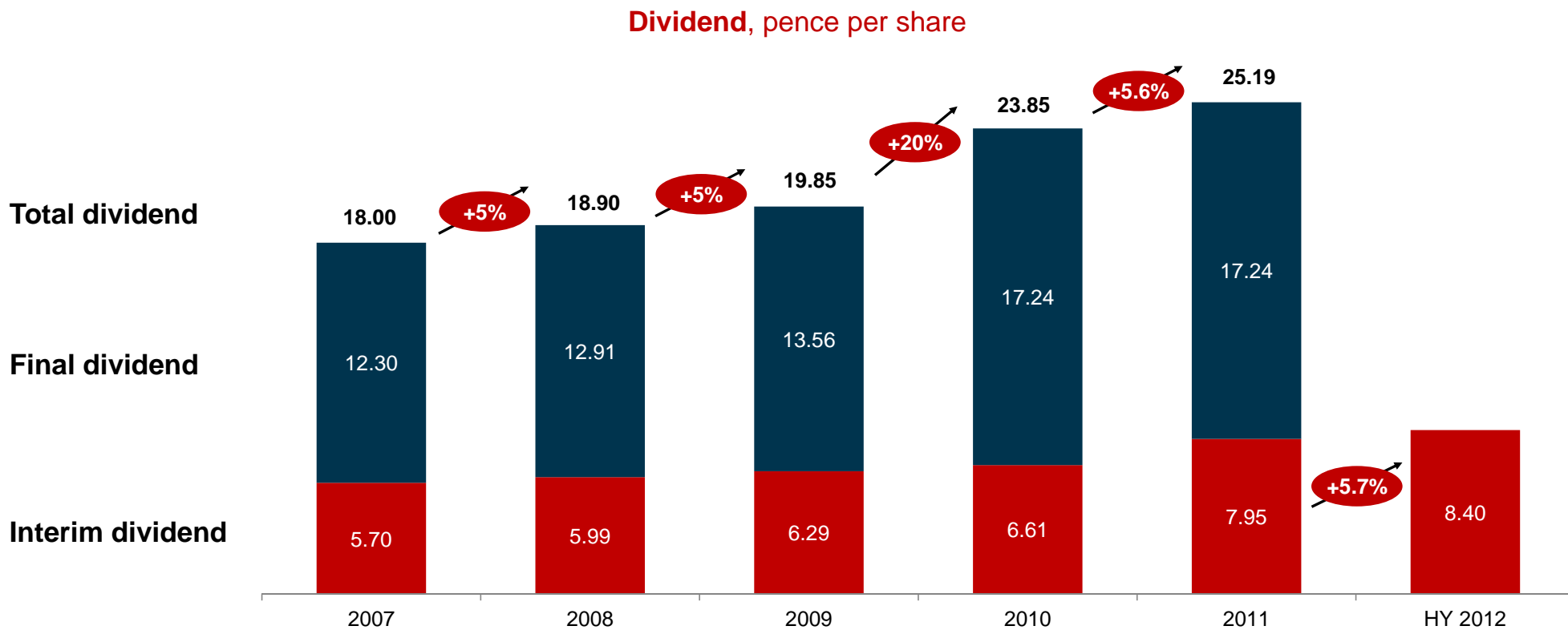


Jackson net remittances, £m



1. S&P financial strength rating

# Resilient and growing dividend





# Our strategy is clear and executed with discipline

- Clear strategy, long-term focus on Asia

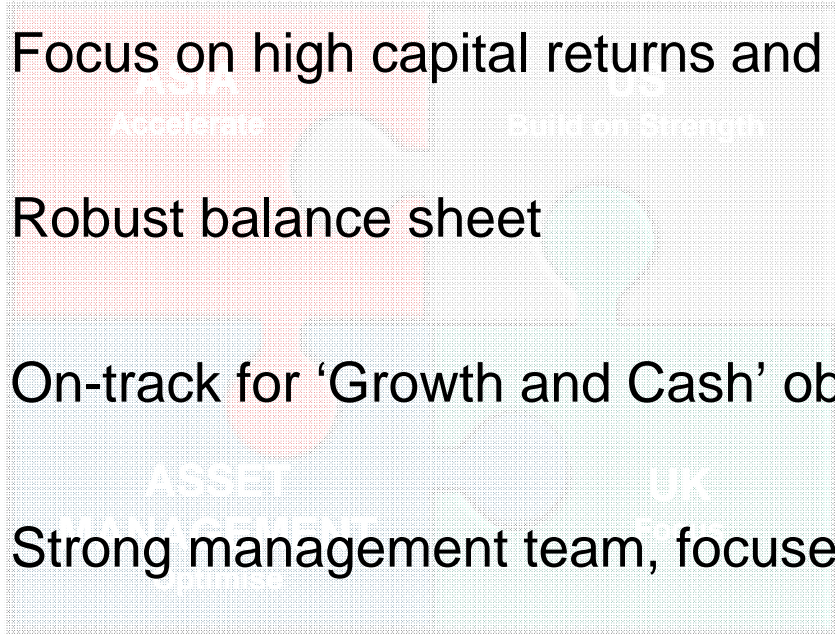
Strategy

- Focus on high capital returns and velocity

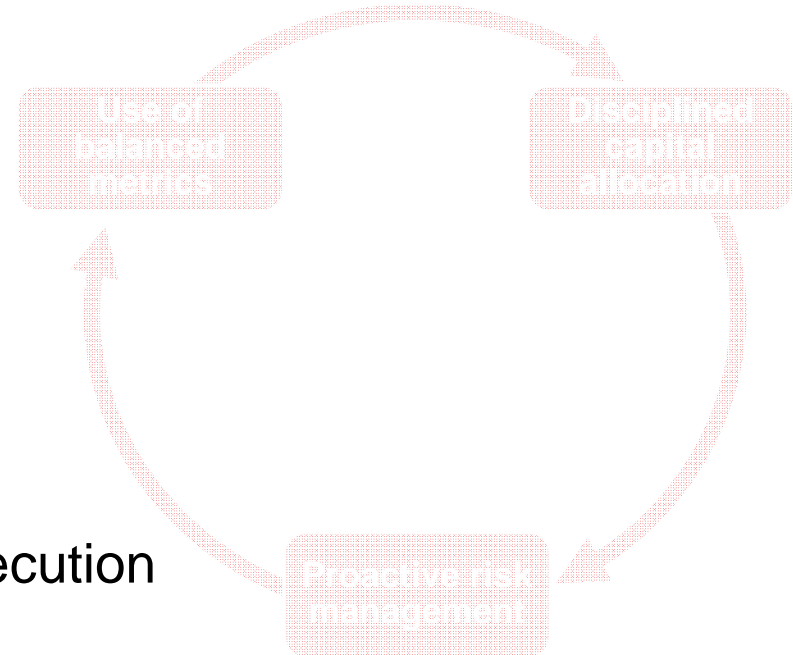
- Robust balance sheet

- On-track for 'Growth and Cash' objectives

- Strong management team, focused on execution



Operating Principles



# Agenda for Today

---

<b>08:00 – 08:25</b>	<b>Group Strategy and Performance</b>	Tidjane Thiam
<b>08:25 – 08:55</b>	<b>Jackson Strategic Overview</b>	Mike Wells
<b>08:55 – 10:25</b>	<b>Jackson Retail / Curian</b>	Clifford Jack
10:25 – 10:40	Break	
<b>10:40 – 12:00</b>	<b>Financials / ALM (1/2)</b>	Chad Myers
12:00 – 13:00	Lunch	
<b>13:00 – 14:10</b>	<b>Financials / ALM (2/2)</b>	Chad Myers
<b>14:10 – 14:50</b>	<b>M&amp;A / Jackson Platform</b>	Jim Sopha
14:50 – 15:05	Break	
<b>15:05 – 15:45</b>	<b>PPMA</b>	Leandra Knes
<b>15:45 – 16:30</b>	<b>Asia Update</b>	Barry Stowe
<b>16:30 – 17:30</b>	<b>Final Group Q&amp;A &amp; Wrap Up</b>	

---

# Delivering 'Growth & Cash'

Tidjane Thiam  
Group Chief Executive  
29 November 2012