



ASIA INVESTOR MEETING 2017

24th November 2017



PRUDENTIAL

ASIA INVESTOR MEETING 2017

Group

This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations and including, without limitation, 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 Prudential's 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, future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives; the political, legal and economic effects of the UK's decision to leave the European Union; the impact of continuing designation as a Global Systemically Important Insurer or 'G-SII'; the impact of competition, economic uncertainty, inflation and deflation; 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 projects and other strategic actions failing to meet their objectives; 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 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 Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk factors' heading in Prudential's 2017 half year report and the 'Risk factors' heading of Prudential's 2017 half year report filed on Form 6-K filed with the US Securities and Exchange Commission and which are available on its website at www.prudential.co.uk

Any forward-looking statements contained in this document 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 document 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 and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

Agenda



09.30 – 09.55

Introduction & Group Overview

Nic Nicandrou & Mike Wells video

09.55 – 10.55

Asia overview

Nic Nicandrou, Lilian Ng & Guy Strapp

10.55 – 11.15

Break

11.15 – 11.40

UK and US overview

Raghu Hariharan

11.40 – 12.30

Summary and Q&A

Nic Nicandrou & Management Team

Lunch

Prudential Plc



Providing financial
security since

1848

Life insurance
customers worldwide

25_m

Total funds under
management

£635_{bn}

Prudential enters its first
African life insurance market

2014

The first UK life insurer to
enter the **China** market.

2000



Prudential acquires **M&G**,
founded in 1931

1999

PCA is formed in Hong Kong
as a regional head office

1994

Prudential acquires **Jackson**,
established in 1961, in the US

1986

Prudential's first overseas life
branch is established in **India**

1923

1848



Asia top brand rank
(Insurance)¹

1st



Share information

London Stock Exchange:
Hong Kong Stock Exchange:
New York Stock Exchange –(ADR)
Singapore Stock Exchange:

PRU.L
2378
PUK.N
K6S

Trading information

Country Code	GB
Country of Register	Great Britain (UK)
ISIN	GB0007099541
SEDOL	0709954
Segment	SET1
Normal market size	150000
Sub-sector	Life Assurance

1 Prudential ranked 5th within Asia Financial Services. Ranked 1st within Pure Insurance Companies. Based on Asia's top 1000 brands . CampaignAsia.

Group

Premium franchises



Asia



- ▶ Leading pan regional franchise
- ▶ In Asia since 1923
- ▶ 15m life customers with Top 3 position in 9 out of 12 life markets¹
- ▶ Leading² Asian asset manager with +20 years operating history
- ▶ £131bn funds under management⁴

US



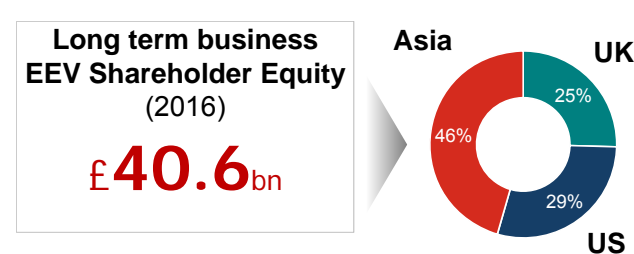
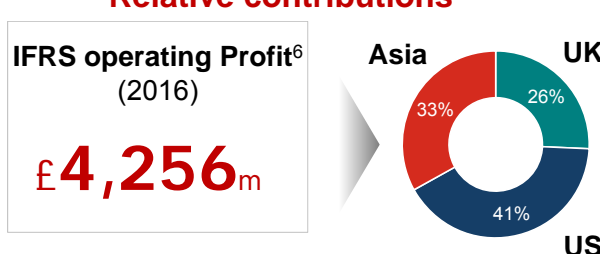
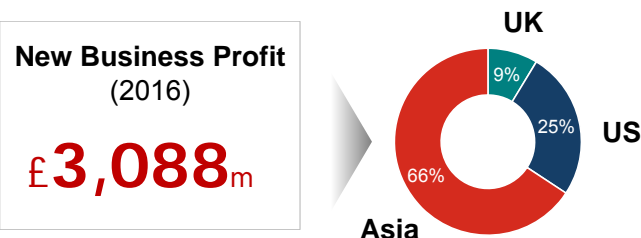
- ▶ Premier retirement income player
- ▶ Founded in 1961
- ▶ 4m life customers
- ▶ 18% market share Variable Annuities³
- ▶ \$228bn of statutory admitted assets⁴

UK



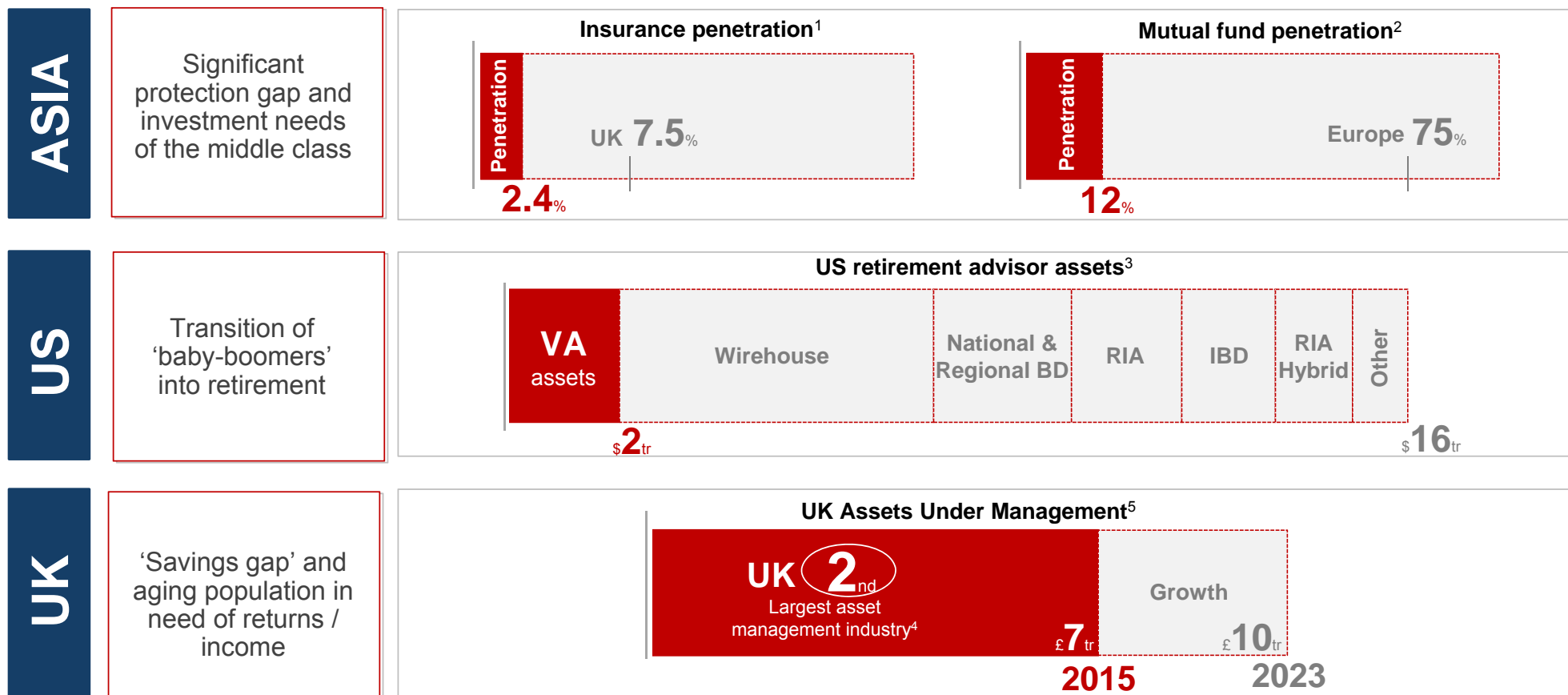
- ▶ Well recognised brands with strong track record
- ▶ 169 years of providing financial security
- ▶ 7m customers
- ▶ Over £30bn PruFund funds under management⁴
- ▶ £337bn funds under management⁵

Relative contributions



Group

Clear strategy aligned to significant demand



¹ Insurance penetration source Swiss Re Sigma 2015. Insurance penetration calculated as premiums as % of GDP. Asia penetration calculated on a weighted population basis

² Mutual fund penetration: FUM as % of GDP. Source: Investment Company Institute, industry associations and Lipper as of 1Q'16. Datastream as of June 2016

³ Source: Cerulli Associates – advisor metrics 2015

⁴ Source: The CityUK

⁵ Source: The Investment Association, PWC Asset Management 2020. Prudential calculations. Growth rate based off Europe forecast CAGR of 4.4%

Group

Strategic priorities



Accelerate Asia

Leverage scale

Expand health & protection

Penetrate wealth

Develop US

Capture fee based opportunity

Deliver customer value proposition

Proactive risk management

Enhance UK

Customer led

Solutions focused

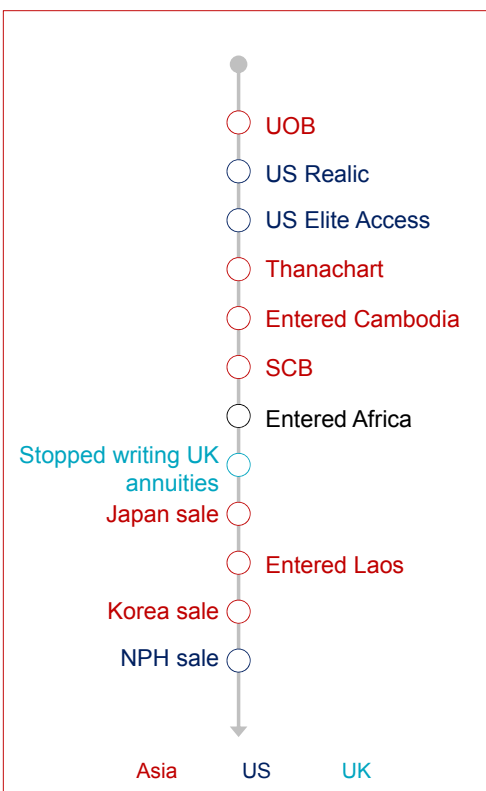
Capital light

Group

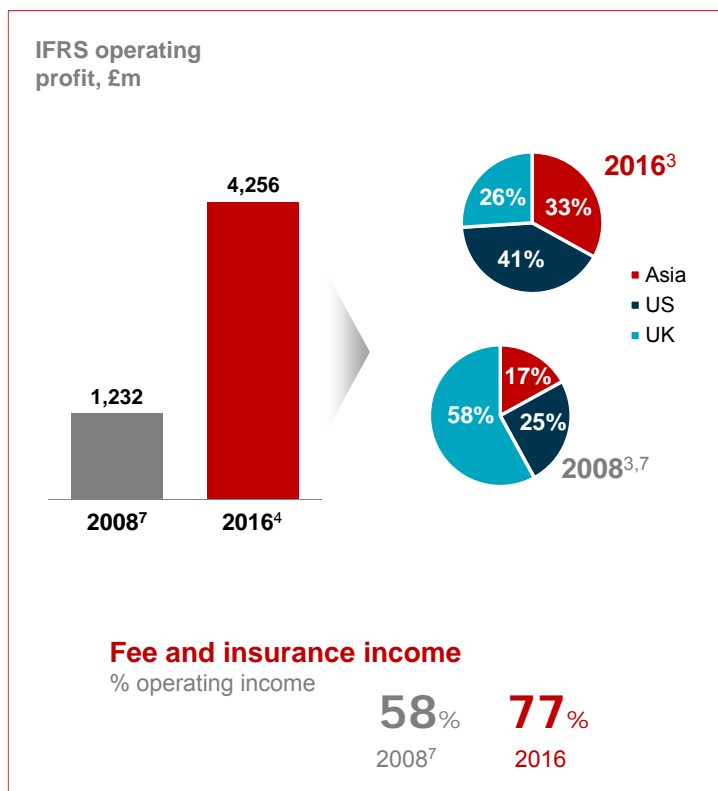
Custodians of capital, active portfolio managers



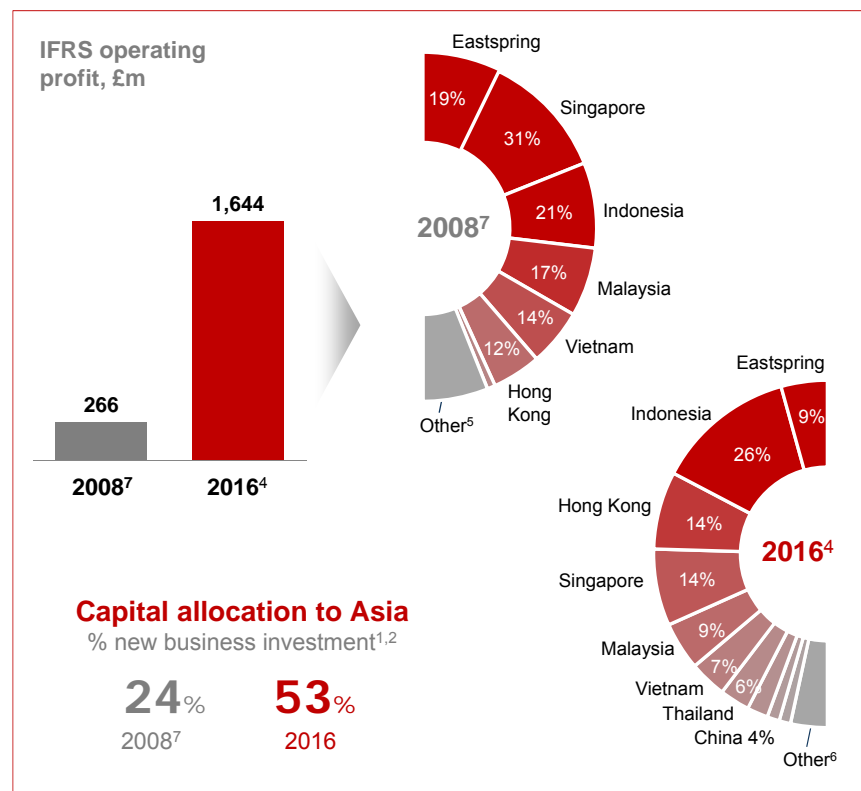
Active portfolio management



Group earnings mix



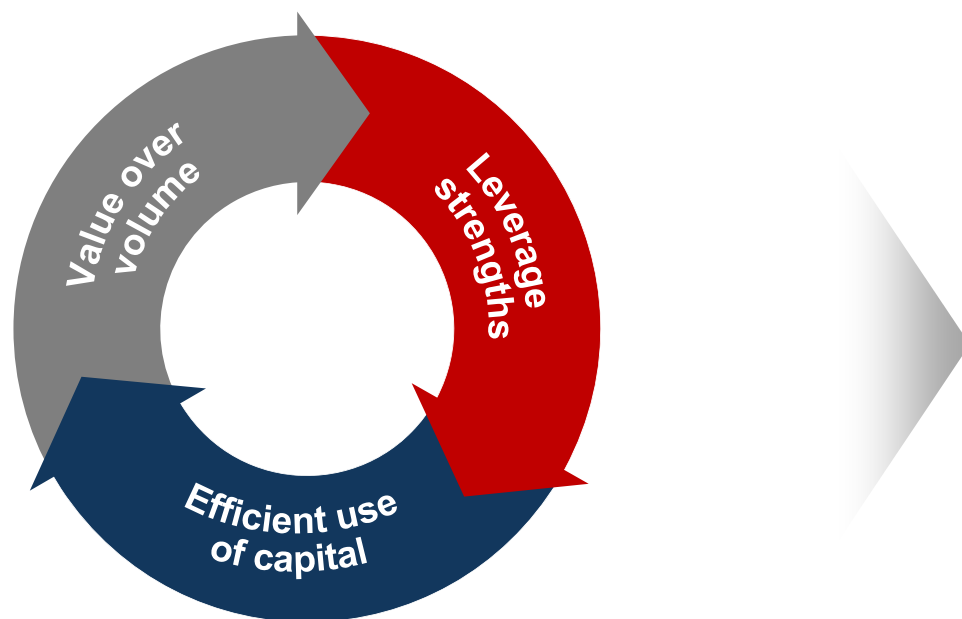
Asia earnings mix



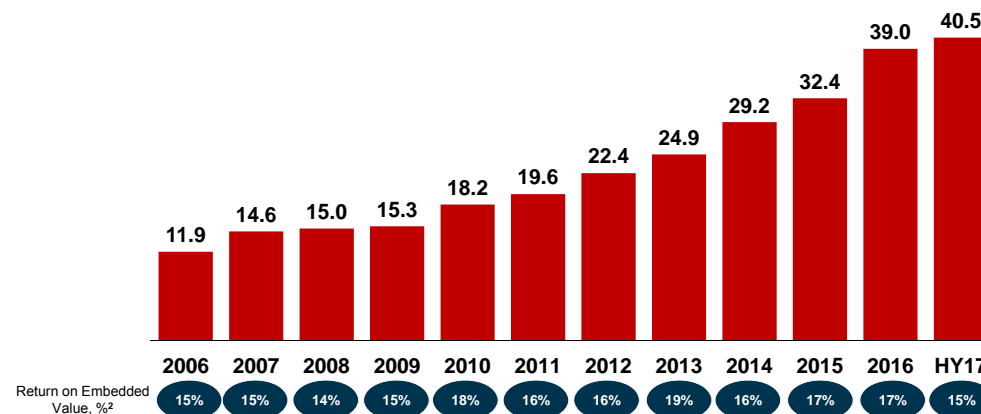
1. Free surplus invested in new business.
2. On a post tax basis.
3. Share of business unit segment profit.
4. Excludes Korea life, classified as held for sale at FY16.
5. Includes China £(3)m, India £(6)m, Philippines £5m, Thailand £(2)m, Taiwan £(4)m and other central and development costs of £(28)m.
6. Includes Philippines £38m, Taiwan £35m and non recurring items, other and development costs of £112m.
7. 2008 comparative has been adjusted for new and amended accounting standards and excludes Japan, Taiwan agency and the contribution from the held for sale Korea Life business.

Group

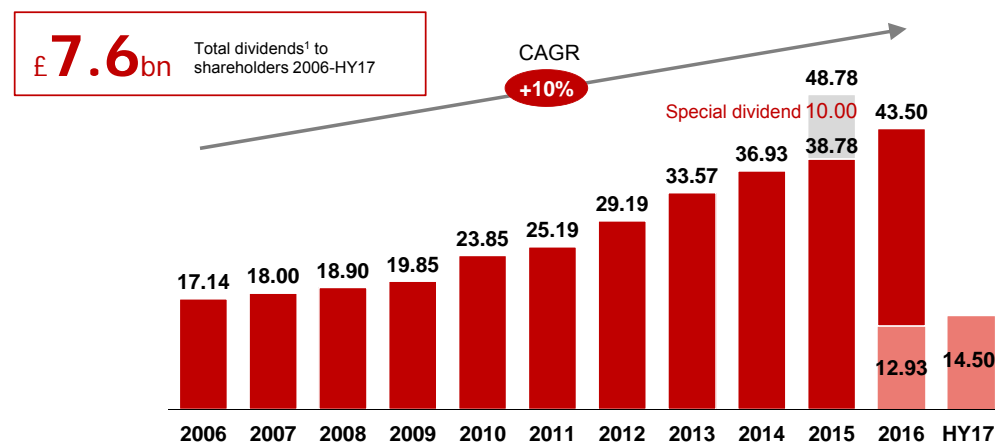
Disciplined execution, growing value



Shareholders equity (EEV), £bn



Dividend, pence per share



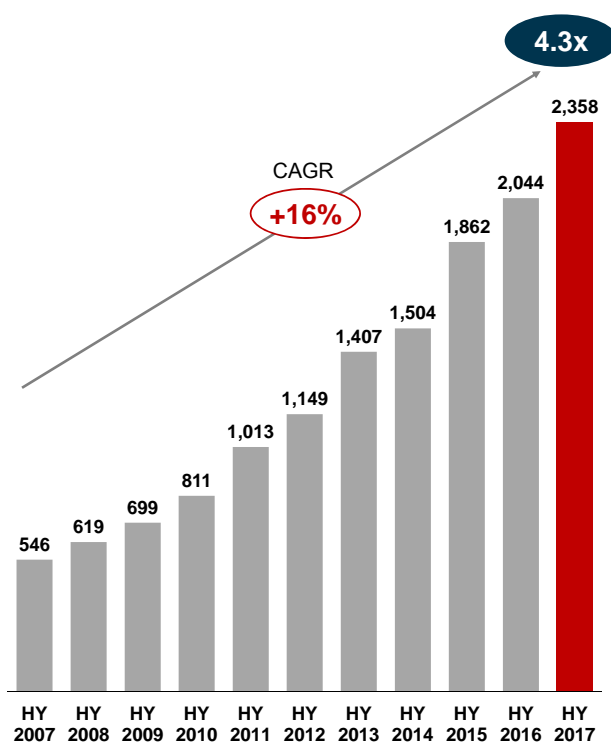
1. Amounts paid between 2006 and 2010 are net of scrip dividends.
 2. Annual return on embedded value is based on EEV post-tax operating profit, as a percentage of opening EEV shareholders' equity. Half year profits are annualised by multiplying by two.

Group

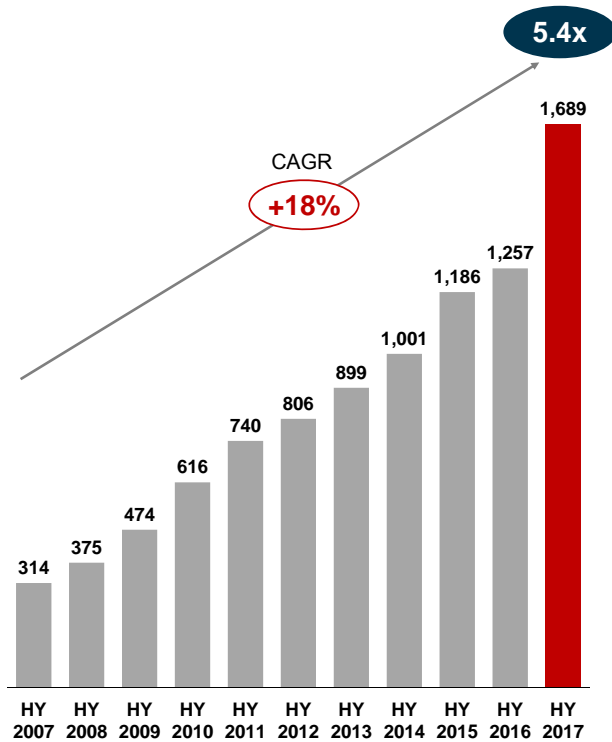
Long-term track record



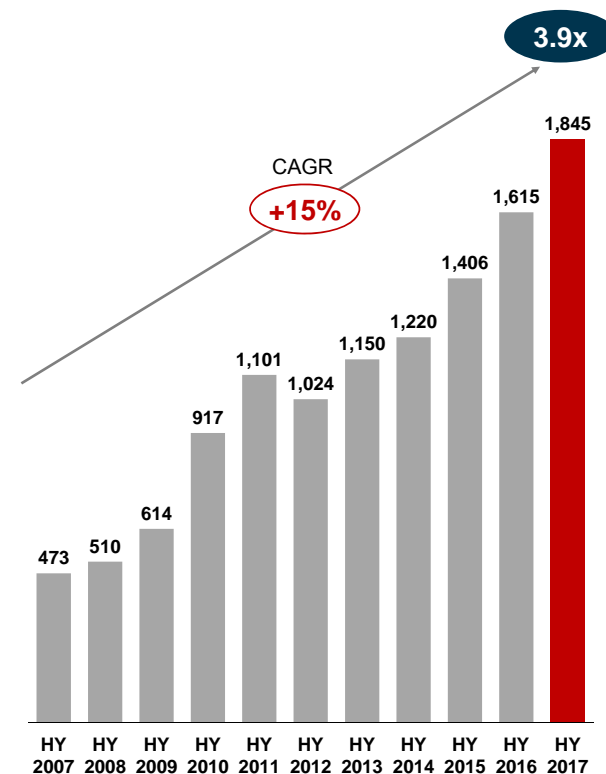
IFRS operating profit^{1,2,5}, £m



New business profit^{1,2,3,4}, £m



Free surplus generation^{1,2,3,4}, £m



1. Comparatives have been stated on an actual exchange rate basis

2. Excludes Korea life, Japan life and Taiwan agency. HY2014 comparatives have been restated to exclude the contribution from the sold PruHealth and PruProtect businesses. HY2008 to HY2013 comparatives include the results of PruHealth and PruProtect

3. On a post tax basis

4. Results for UK insurance operations have been prepared on a basis that reflects the Solvency II regime effective from 1 January 2016. HY15 results and prior reflect the Solvency I basis being the regime applicable for those periods

5. Adjusted for new and amended accounting standards.

Group Summary



- ✓ Significant opportunity underpinned by long term structural drivers
- ✓ Custodians of capital with proactive portfolio management
- ✓ Market leading capabilities, disciplined execution
- ✓ Clear strategic priorities
- ✓ Well positioned to deliver long-term profitable growth



ASIA INVESTOR MEETING 2017

Asia

Asia

CEO perspective

Opportunity

People

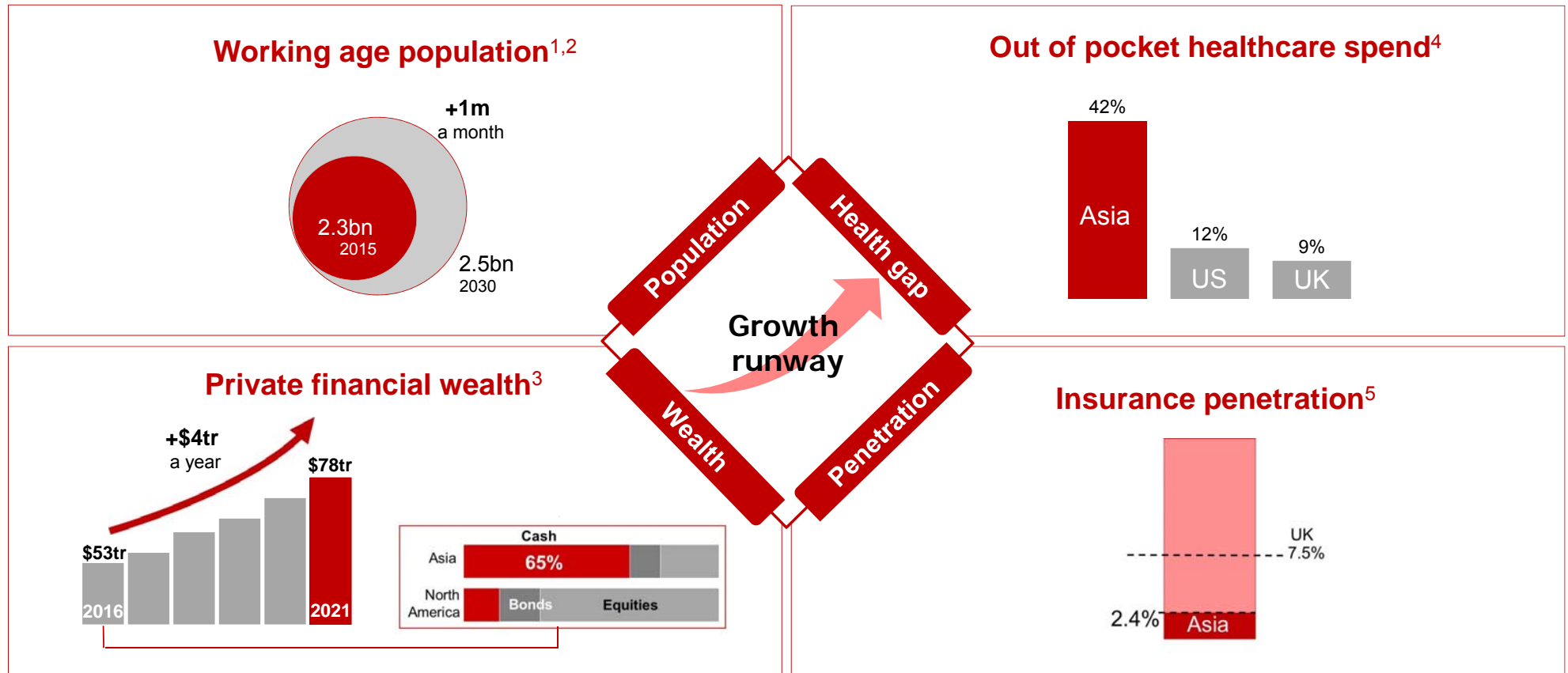
Capability

Scale

Industry

Opportunity

Significant growth runway underpinned by strong structural trends



1 United Nations, Department of Economic and Social Affairs, Population Division (2015). World Population Prospects: The 2015 Revision, DVD Edition.15

2 Working age population: 15-64 years

3 Source BCG Global Wealth 2016. Navigating the New Client Landscape

4 World Health Organisation - Global Health Observatory data repository (2013). Out of pocket as % of Total Health Expenditure. Asia calculated as average out of pocket

5 Insurance penetration source Swiss Re Sigma 2015. Insurance penetration calculated as premiums in % of GDP. Asia penetration calculated on a weighted population basis

Footprint

Leading pan-regional franchise

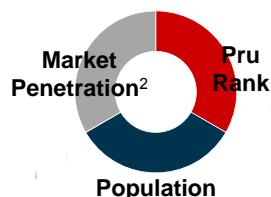
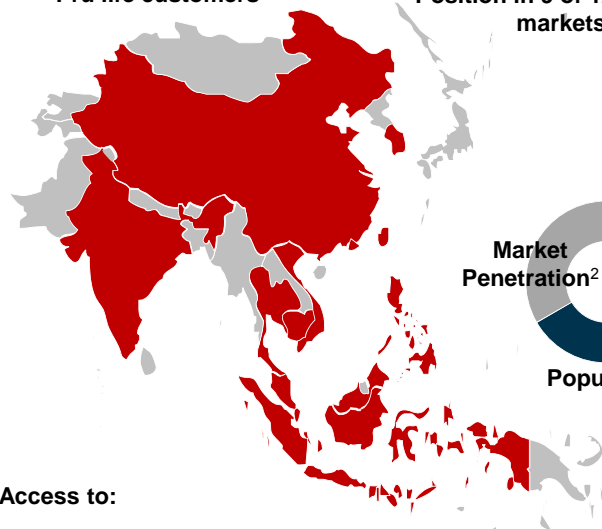
Pru Asia footprint

15m

Pru life customers

Top 3

Position in 9 of 12 markets¹

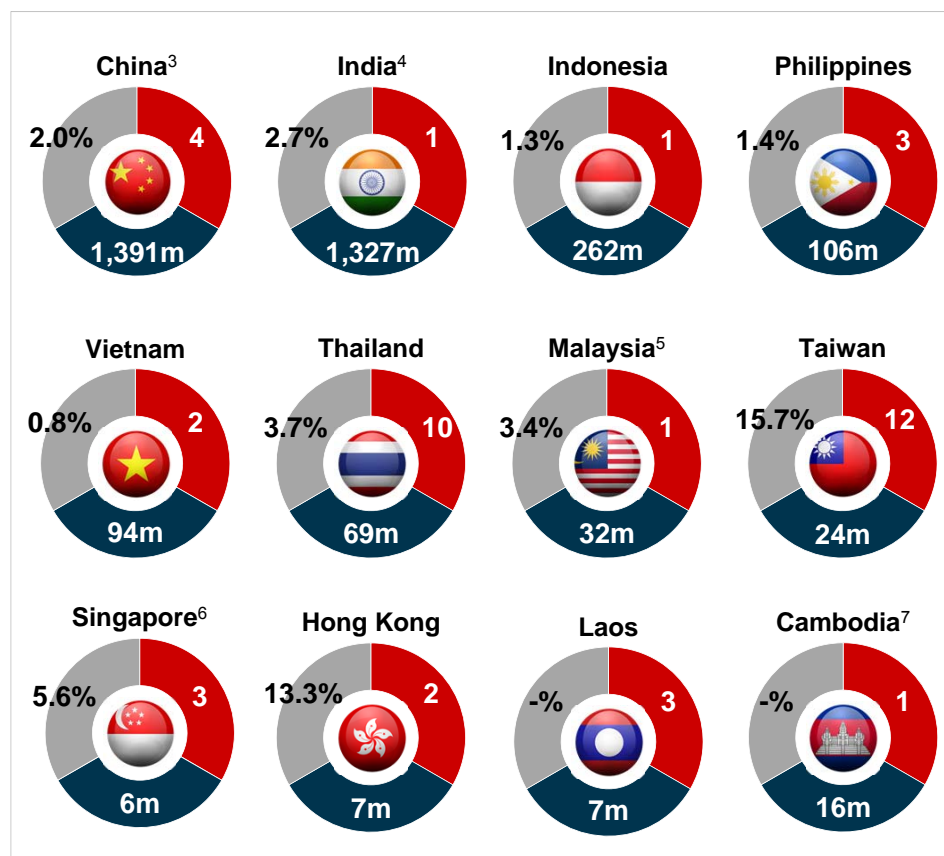


Access to:

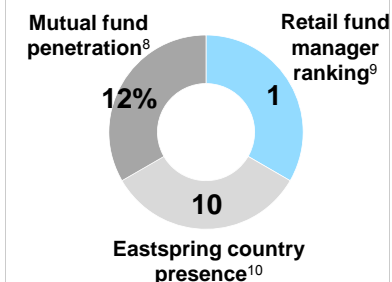
3,341m

Population

Life



Asset Management



¹ Top 3 in 9 of 12 countries

Source: Based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on new business (APE or weighted FYP depending on the availability of data).

² Market penetration: Swiss Re – based on insurance premiums as a percentage of GDP in 2014 (estimated)

³ Ranking amongst foreign JVs.

⁴ Ranking amongst private players

⁵ Includes Takaful sales @100%.

⁶ Singapore includes onshore only, excluding Eldersfield and DPS.

⁷ First year premiums

⁸ Source: Investment Company Institute, industry associations and Lipper as of Q116. Datastream as of Jun 2016

⁹ 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.

¹⁰ Sales offices in UK, US and Luxembourg

Strategic priorities

Asia Accelerate

Leverage scale

Expand health & protection

Penetrate wealth

Enhance the core

- ▶ Broaden flagship product range
- ▶ Expand distribution and drive efficiency
- ▶ Collaborate with non-traditional partners
- ▶ Increase automation and embed digital capability

Create 'best-in-class' health capability

- ▶ Narrow mortality protection gap
- ▶ Grow participation in health and medical segments
- ▶ Build-out presence in SME¹ segment
- ▶ Expand value added services

Accelerate Eastspring

- ▶ Strengthen and expand investment offering
- ▶ Diversify investment styles
- ▶ Enhance distribution capabilities
- ▶ Build digital enablers

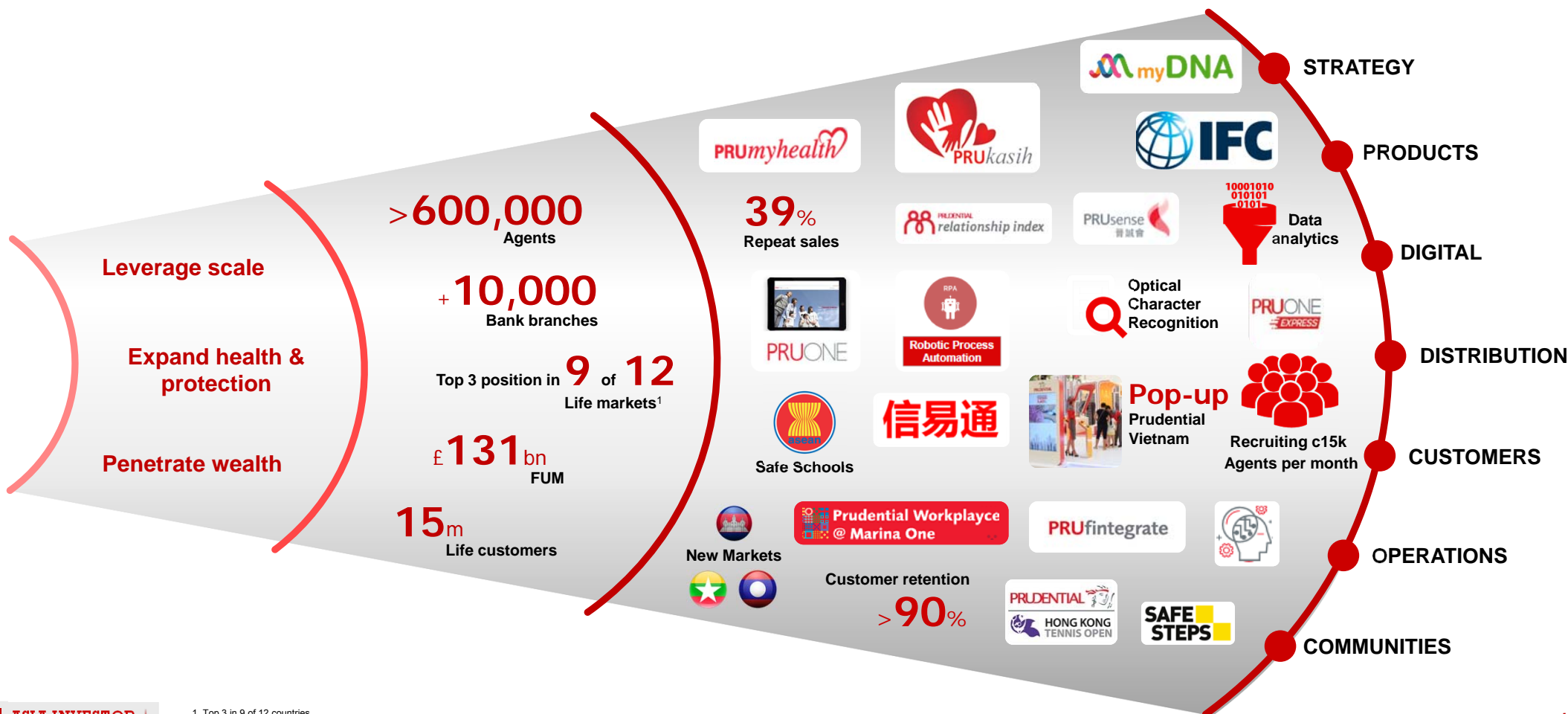
Expand presence in China

- ▶ Grow into footprint
- ▶ Preserve leading edge operational capabilities
- ▶ Deepen asset management presence
- ▶ Pursue optionality to increase participation

¹ SME – Small and medium size enterprises

Capability spectrum

Fast expanding capability set



¹ Top 3 in 9 of 12 countries
Source: Based on formal (Competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share data. Ranking based on new business (APE or weighted FYP depending on the availability of data).

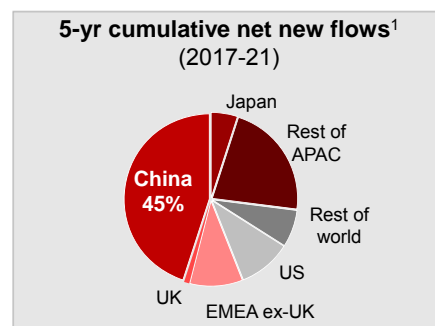
Strategic priorities in motion

China

Opportunity

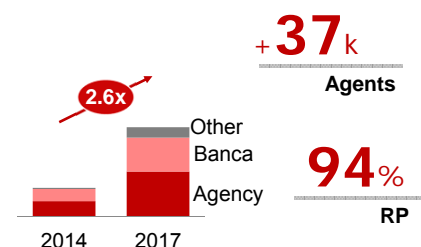
- CIRC Insurance penetration target of **5% by 2020**

- China forecast to account for **45% of global net new flows¹**

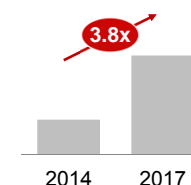


Financial performance

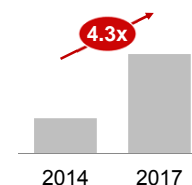
APE (3Q YTD)



NBP (3Q YTD)



IFRS (HY YTD)



Footprint

Presence in:

74

Cities

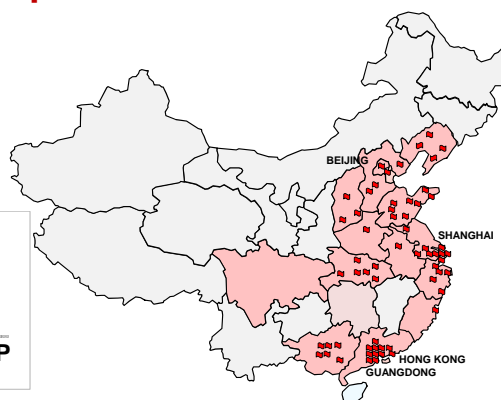
Access to:

70%

of population

76%

of GDP



Operational bandwidth



Fully integrated mobile policy application process:

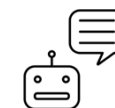
Reduced from

5 days to

30 minutes



eClaims



Chatbots

Strategic priorities in motion

Eastspring

1 Strengthen investment offering

2 Diversify investment styles

3 Enhance distribution capabilities

4 Build digital enablers

5 Capture opportunity in China

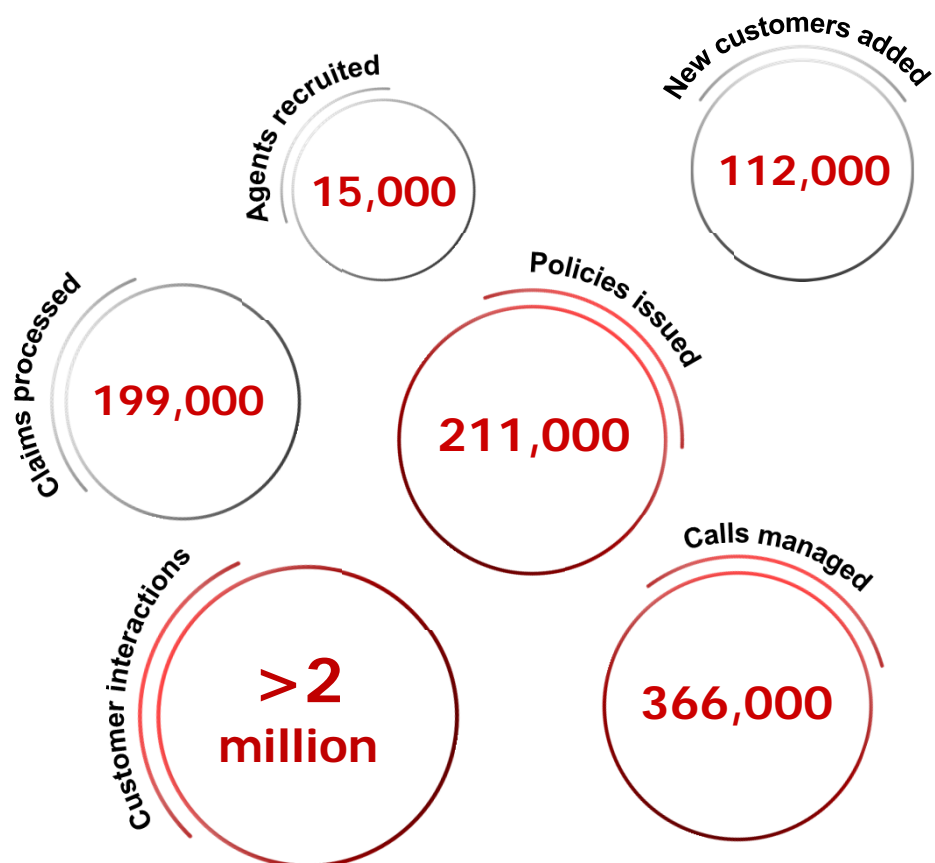
Key distribution markets



Performance

2017 Q3 trading update

Scale (per month)



Performance, 2017 Q3 YTD CER

APE
Ex HK broker + **13%**

H&P
APE + **16%**

Rest of Asia
(ex HK) + **24%**

Countries with at least
double digit growth¹ **7**

NBP + **15%**

H&P
NBP + **16%**

Double digit growth in
both agency and
bancassurance

Countries with at least
double digit growth¹ **7**

¹ Excludes Laos where amounts are immaterial.

Delivering from position of strengths

Customer Experience



Customised, friendly solutions

Anytime, Anywhere

Unparalleled experience

Digital Business Platform



Salesforce productivity

Service effectiveness

Bespoke solutions

Operations Optimisation



Flexible and automated

Rule-based decision making

Smart, tech-savvy workforce

Agility



Continuous intelligence gathering

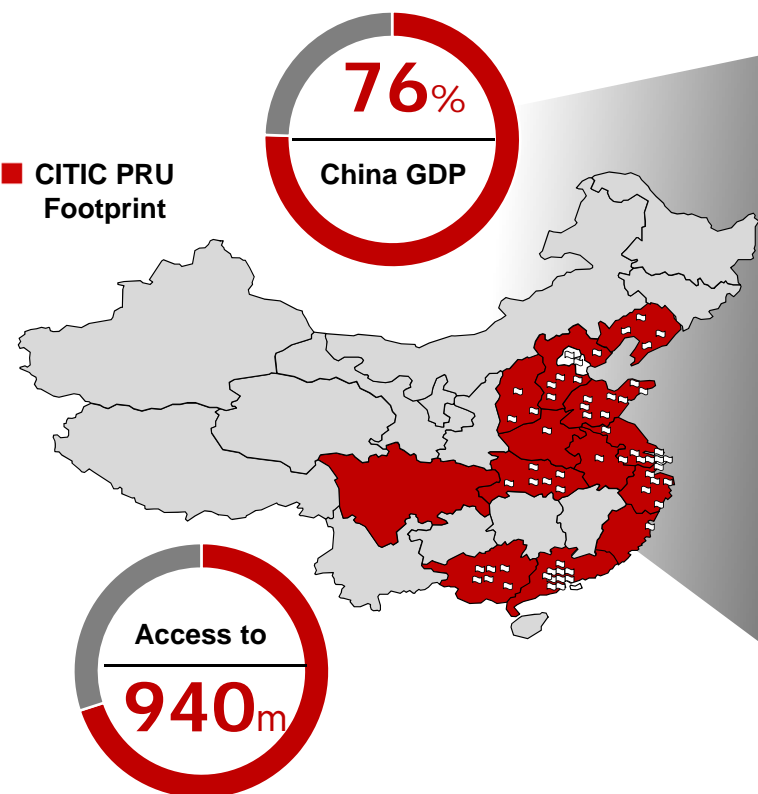
Innovate and adapt

Respond with speed

CITIC PRU – China

Accelerating value creation

Extensive footprint



Building sustainable scale

- ▶ Agency: Building an active and performance driven sales force
- ▶ Bancassurance: proposition-led solutions to broaden and deepen partnerships

Making it easy

Management of customer & Policy Information

Online interaction

Online submission and issuance

Hospital enquiries and network access

信易通
Xin-Yi-Tung

E-Claims

End to end customer experience

Ahead on all fronts

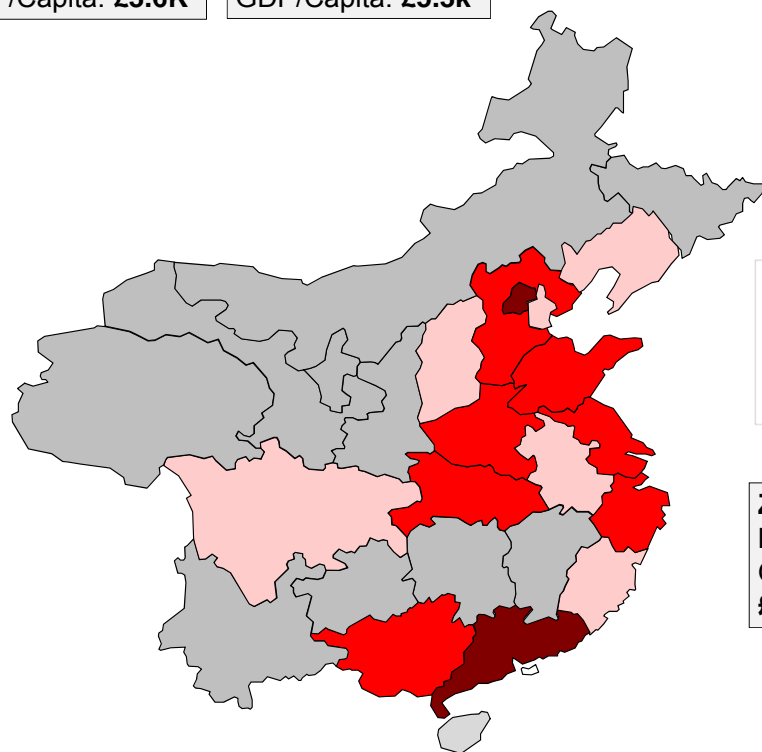
Ranking	National	JV/Foreign
SARMRA Score[^] 85.64pts	#2	#1
RoE^{^^} 18.9%	#4	
Rated A for customer service		

CITIC PRU – China

Extensive footprint - 18 branches

Sichuan
Population: **87.3m**
GDP/Capita: **£3.6k**

Hubei
Population: **58.5m**
GDP/Capita: **£5.3k**



APE Contribution
■ > 15%
■ 3 - 15%
■ 0 - 3%

Zhejiang
Pop.: **55.4m**
GDP/Capita: **£8.1k**

Liaoning
Population: **43.8m**
GDP/Capita: **£6.8k**

Hebei
Population: **74.3m**
GDP/Capita: **£4.2k**

Beijing
Population: **21.7m**
GDP/Capita: **£11.0k**

Shanxi
Population: **36.6m**
GDP/Capita: **£3.6k**

Shandong
Population: **98.5m**
GDP/Capita: **£6.7k**

Tianjin
Population: **15.5m**
GDP/Capita: **£11.0k**

Henan
Population: **94.8m**
GDP/Capita: **£4.1k**

Shanghai
Population: **24.2m**
GDP/Capita: **£10.8k**

Jiangsu + Suzhou
Population: **79.8m**
GDP/Capita: **£9.2k**

Anhui
Population: **61.4m**
GDP/Capita: **£3.7k**

Guangxi
Population: **48.0m**
GDP/Capita: **£3.6k**

Guangdong + Shenzhen
Population: **108.5m**
GDP/Capita: **£7.8k**

Fujian
Population: **38.4m**
GDP/Capita: **£7.0k**

CITIC PRU – China

Building sustainable scale



FNA on *Xin-Yi-Tung*



Recruitment APP



Training APP

Agency: Disciplined Growth

37,000

+38%

of Agents



Consistently Active Agents +31%



of MDRTs +58%



Proposition-led solutions



Multiple partnerships



Activation training

Bancassurance: Scale and Quality

2,906

Branch Outlets



Regular premium sales +77%



Regular premium mix 88%



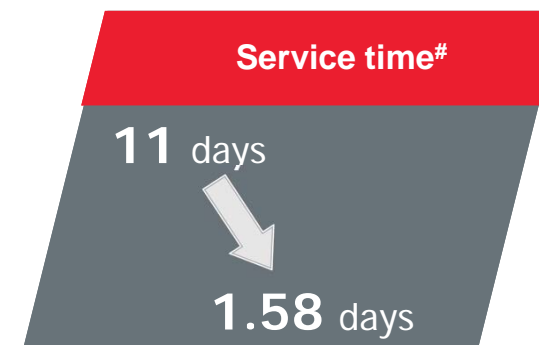
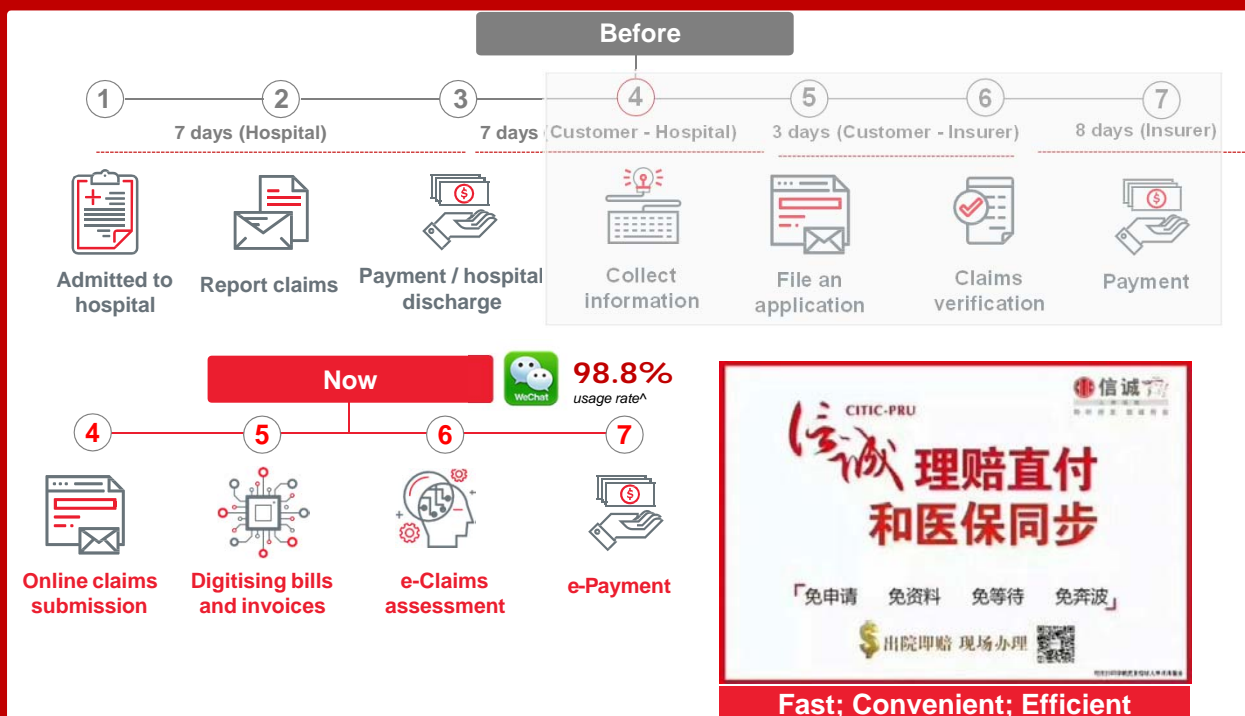
NBP per specialist 3x next competitor

CITIC PRU – China

Making it easy



E-claims solution

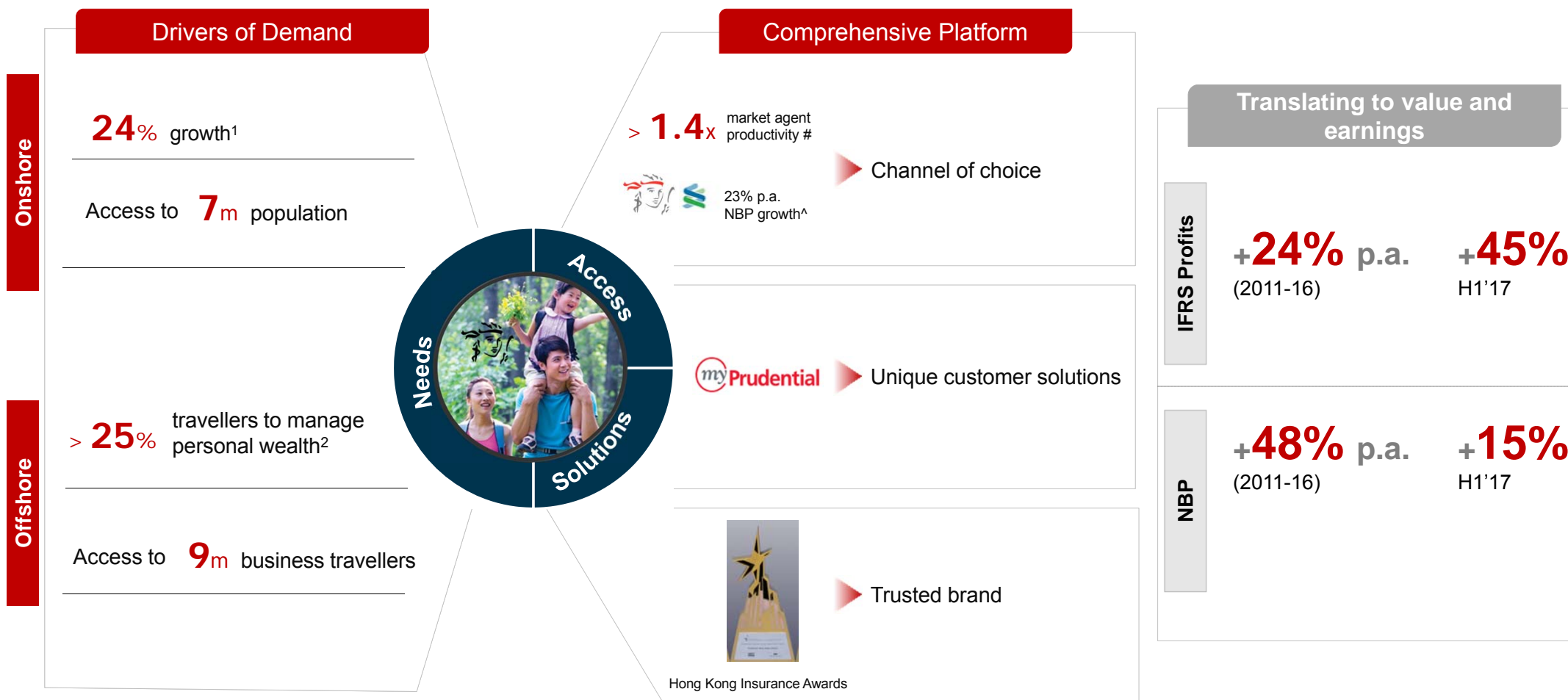


2016 Insurance Service Innovation Award

2016 China Most Impactful Claim Award

Pru Hong Kong

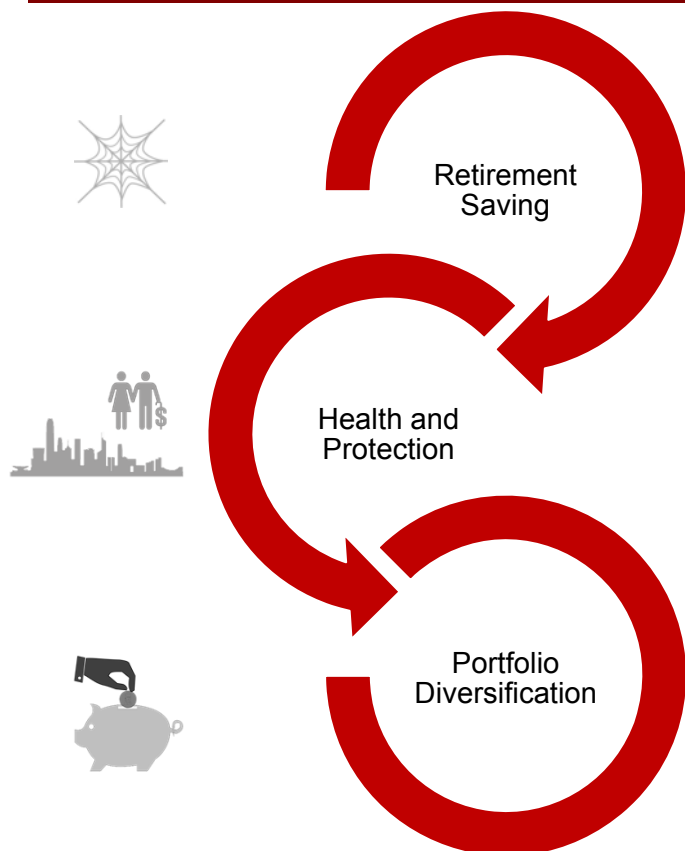
Fit for Growth platform



Pru Hong Kong

Drivers of demand

What consumers need



Onshore demand¹

51%

rely on advice face to face

27%

used online insurance planning tool

>70%

have private insurance / medical plans[#]

Offshore demand²

76%

of target customers visited Hong Kong past 12 months

58%

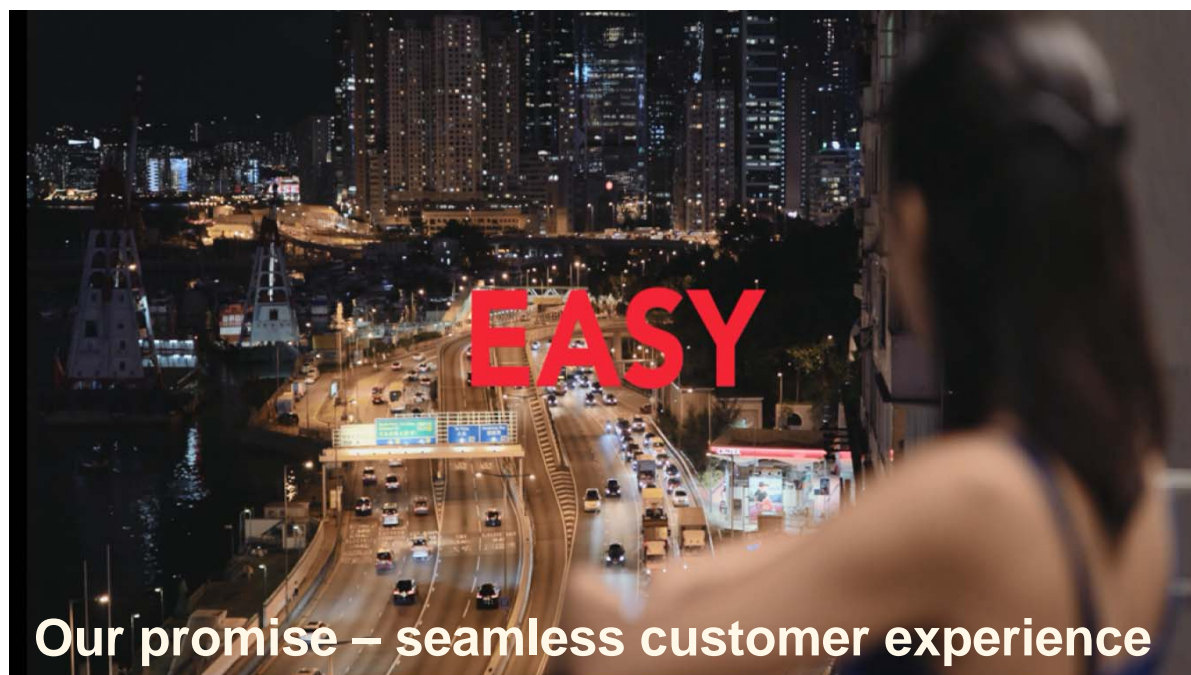
come to Hong Kong to manage personal wealth

34%

intend to purchase insurance next 12 months

Pru Hong Kong

Making it easy



Real-time suitability
validation

Analytics-driven
Next Best Offer

Solutions for the digital
customers

Pru Hong Kong

Customer solutions – making a difference



 **45,000 units**

“I found I was fat-sensitive.... I learned to change my eating habits with the help of myDNA dietitians...” [Tiffany (age: 34)]

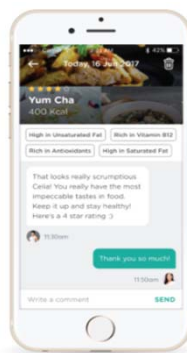
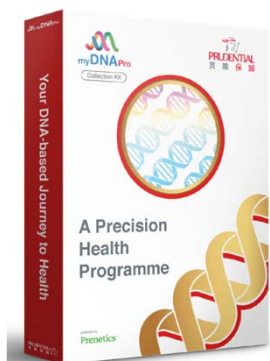
“I suffered from severe headache and insomnia.... Through DNA testing and my dietitian I understood my nutrient deficiency! I have slowly recovered ..” [Irene (Age: 47)]

70%

made positive changes to their diet and lifestyle after using myDNA

88%

understood more about diet and nutrition



Now also launched in:

- ✚ Malaysia
- ✚ Singapore
- ✚ Vietnam

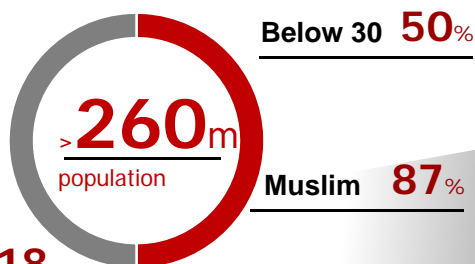
94%

use myDNA to live healthier and / or to lose weight

Pru Indonesia

Building on success

The place to be



Best in class agency management

- ▶ Investing in agency workbench
- ▶ Themed recruitment
- ▶ Disciplined performance management

Integrated servicing

- ▶ **PRU**centre:
 - Getting closer to customers
- ▶ **PRU**cheers:
 - Customer care and experience

Sustaining future growth

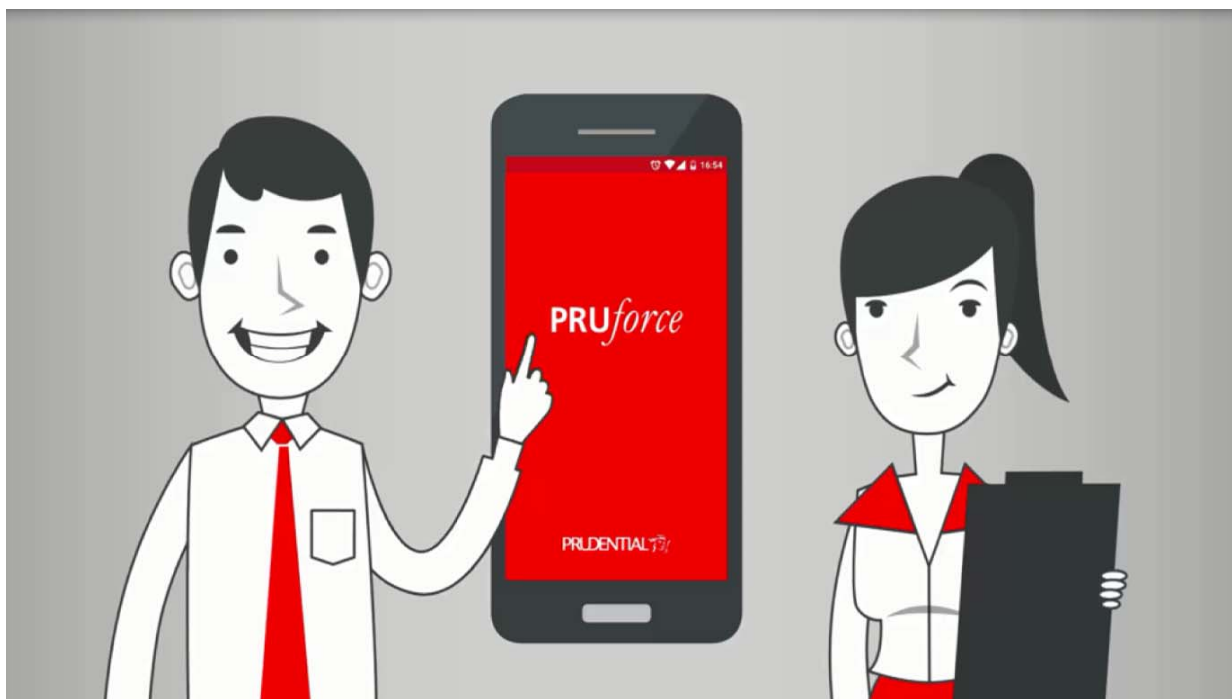
Prudential franchise:

- ✚ **#1** in both Conventional & Sharia
- ✚ **2.3m** Customers
- ✚ **3.3m** policies in-force

- ▶ **16% p.a.** IFRS profit growth (2011-16)

Pru Indonesia

Market-leading agency management



Agency workbench with modular solutions

SEAMLESS RECRUITMENT

20 Days to 2 Days

ONLINE TRAINING

*Capacity to train 5,000 new
recruits per week*

+30,000
user IDs created since launch

Pru Indonesia

Enhancing customer experience

PRUcheers

Care at the moment of truth

- ▶ Analytics-driven
- ▶ Claims scoring model
- ▶ Quality assurance

+ **15%**
improvement
in Claim TAT

✓ *Strong customer outcomes*

PRUcentres

Getting closer to the customer

- ▶ Pro-active reach
- ▶ Enhanced training
- ▶ Bringing service to the customer

> **400,000**
policies serviced
per quarter

✓ *Expanding customer touch-points*



Pru Singapore

Transforming customer experience



Headroom for selected growth

Seeks face to face advice



11% Singaporeans confident about financial matters

Cash & deposits



40% household wealth

US\$ **255k[^]**

protection gap

Leveraging exclusive distribution

- ▶ Professional agency: Growing manpower and productivity
- ▶ Established strategic bank partnerships
- ▶ Regular premium protection focus

Connecting customers to Next Digital Wave



User experience and mobility



Omni-Channel Customer Management



askPRU



Automation



Robotic Process Automation



Data & Analytics

PruData Hub

Stable profit and cash delivery

+12% p.a.

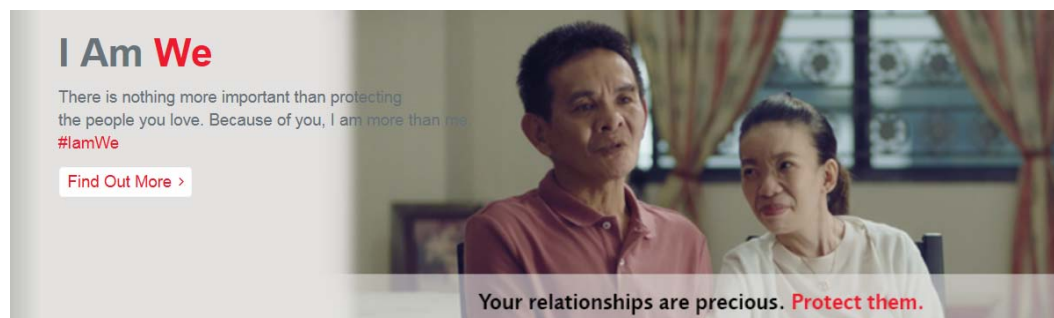
IFRS profit growth (2010-16)

+15% p.a.

Operating Free Surplus growth (2010-16)

Pru Singapore

Leveraging exclusive distribution



I Am We

There is nothing more important than protecting the people you love. Because of you, I am more than me.
#IamWe

[Find Out More >](#)

Your relationships are precious. **Protect them.**

Prudential Health Literacy Poll suggests need for Singaporeans to step up knowledge in health matters



Introducing myDNA **Everyone is unique. Even twins.**

Discover health & wellness that's based on your very own DNA.
#prumyDNA

[Learn More >](#)

HIGH ENDURANCE SPORT LOW IMPACT WORKOUT

Terms and Conditions apply

- + **+45%** protection cover per policy
- + **33%** of industry's agent recruits
- + **>70%** of new recruits below age 30
- + **>80%** banca mix regular premium

Pru Singapore

Next digital wave

askPRU: An intelligent life insurance CHATBOT
that answers policy queries instantly

First life insurance chatbot in Singapore to provide real-time information specific to a customer's Insurance plan
More than half of Prudential's 4,000 Financial Consultants are active users of askPRU since its pilot launch in July 2017

What makes it special?

- askPRU answers instantly**
Able to provide real-time customer-specific information such as policy cash value, policy premium due date and status of submitted claims
- askPRU is smart**
Intelligently trained to understand non-scripted questions with the ability to probe users to get to the intent of their queries accurately

askPRU
Get all answers instantly.

Hi. How can I help you?
1:20pm

Check net cash bonus amount.

Please provide the policyholder's name or policy number you are enquiring on?
1:20pm

Jennifer Tan

View requested information directly on the app.
Net Cash Bonus Amount: 199.91

How it benefits?

- askPRU is available 24/7**
Provides round-the-clock support to Financial Consultants by answering frequently-asked customer-specific questions instantly
- askPRU is customer-centric**
Enhances customer service experience as Financial Consultants are equipped to respond to customer queries faster
- askPRU improves efficiency**
Expected to cut call volume by 30% so call consultants at Prudential's Contact Centre can focus on handling more complex queries

PRUDENTIAL

1st Insurance chatbot with **Real time** information

24/7 available

>50% Adoption rate since launch

Pru Singapore

Next digital wave



- + 4th generation point-of-sales portal
- + SmartData capture and fingerprint authentication
- + Detailed quotation in just 3 minutes
- + Instant underwriting outcome SMS to customers

Pru Malaysia

Optimising platform for growth

Expand Insurance

- ▶ Core proposition – Linked Protection
- ▶ Next-gen entrepreneurial agency
- ▶ Interactive FNA# – 1st in market



Insurance penetration: **44%**
% population

Lead Takaful

- ▶ PRUMuslim agents
- ▶ Bespoke Takaful solutions
- ▶ Leading edge digital



Takaful penetration: **14%**
% population

Holistic platform for growth

- ▶ **2.2m** customers
- ▶ **21k** agency force
- ▶ **+58%** growth in protection per policy

Pru Scaling up

Diversified business portfolio

Vietnam

PRUElite agents +24%

New recruit active rate 45%

PruCompanion: 1st in market



Philippines

91%

Regular premium mix

30%

APE from new products



Cambodia

33k

New customers

+52%

Protection cover per policy



Thailand

+23% APE growth

Proven capability with multi-partner banks

Digitising to expand reach



Taiwan

30% ILP mix

i寶 with integrated marketing proposition



Summary

Delivering from position of strengths

Position of strength

- ✓ Consistent, resilient delivery
- ✓ Customer-led innovative solutions
- ✓ Adaptive capacity and disciplined choices
- ✓ Operations transformation for efficiency
- ✓ Proven execution capabilities

Setting us apart

- ✓ **Customer experience** for growth
- ✓ **Prevent, postpone & protect** to enhance value proposition
- ✓ **Future-proofing** distribution capability
- ✓ **Digital** - a way of life
- ✓ **Investing in talent** – Fit for Growth

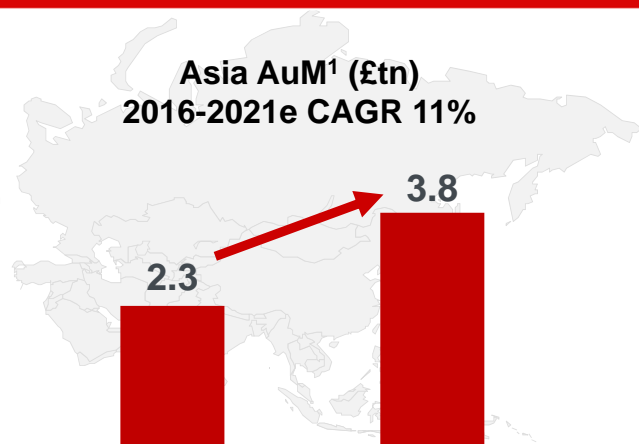
Market opportunity

Eastspring Accelerate

eastspring
investments

PRUDENTIAL
英国保诚集团

Potential in Asia



2016

2021e

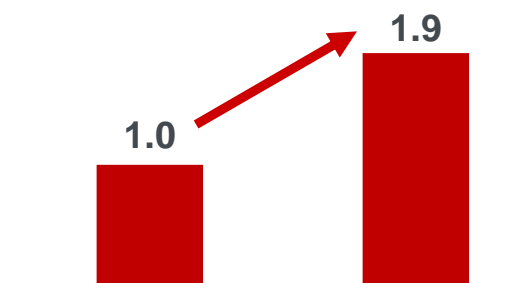
9%

12%

Asia as % in global AuM

Opportunities in China

China AuM¹ (£tn)
2016-2021e CAGR 13%



2016

2021e

43%

49%

China as % in Asia AuM

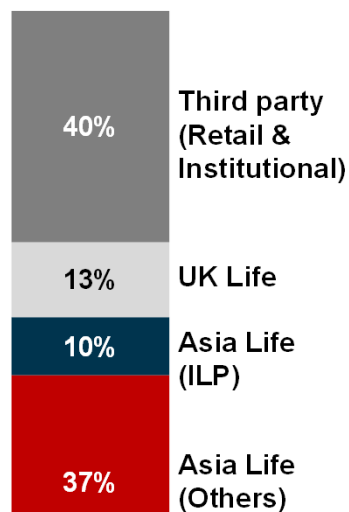
1. From Cerulli reports; retail mutual funds only, Asia AUM includes Japan but excludes Australia.

Well diversified

Eastspring Accelerate

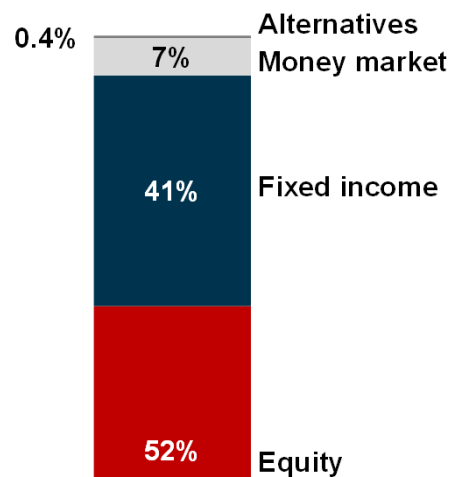
Total FUM £131bn

Client mix



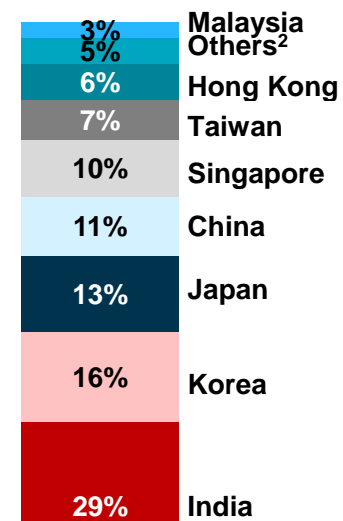
Overall

Asset mix



Overall

Country mix (Third party¹)



Third party FUM

Our priorities

Eastspring Accelerate

eastspring
investments

PRUDENTIAL
英国保诚集团

Deepen investment capabilities

- ▶ Strengthen offering in existing asset classes and diversify styles
- ▶ Develop strategic product partnerships to complement gaps

Enhance distribution and coverage

- ▶ Capture opportunities in China
- ▶ Strengthen institutional capability
- ▶ Expand geographically to compliment to Life footprint

Transform the way we work (Target Operating Model)

- ▶ Improve our ability to scale at pace
- ▶ Further enhance risk management and control
- ▶ Centralisation and standardisation

Deepen investment capabilities

Eastspring Accelerate

Our strength



Operating in
10 Asian markets



Ability to work closely
with our clients



Strong value offering
centered in Asia

Our expertise

Equity

Quantitative
solutions

Fixed income

Alternatives¹

Global Asset
Allocation

Multi-asset
solutions

■ Established ■ Developing

Recent success

Asia REITs
(Japan)

£900 mn
FUM Raised²

IFC MCPP
(1st Asian Investor)

£380 mn
Committed capital³

India Umbrella Fund
(Taiwan)

£258 mn
FUM Raised^{2,4}

US Bank Loan
(Korea)

£254 mn
FUM Raised²

Asian Low
Volatility Equity

£213 mn
FUM Raised^{2,5}

Enhance distribution and coverage

Eastspring Accelerate

Capture opportunities in China

- ▶ In process of establishing a wholly foreign owned presence in China
- ▶ Actively recruiting to establish onshore investment team
- ▶ Establish China client coverage

Strengthen institutional coverage

- ▶ Flagship institutional clients across Asia and Americas
- ▶ Strengthen institutional sales team
- ▶ Deepen institutional penetration in line with investment strategies

Technology-based enhancements

- ▶ Explore robo advisory assisted distribution sales tools
- ▶ Growth in customer use of iPruTouch by ICICI-Pru



Transform the way we work

Eastspring Accelerate

eastspring
investments

PRUDENTIAL
英国保诚集团

Improve our ability
to scale at pace

- ▶ Best-in-class tools
- ▶ Common operating platform
- ▶ Agile ways of working

Enhance risk
management
and control

- ▶ Improved data quality
- ▶ Strengthen investment oversight
- ▶ Uniform risk reporting

***TOM supports
rapid growth***

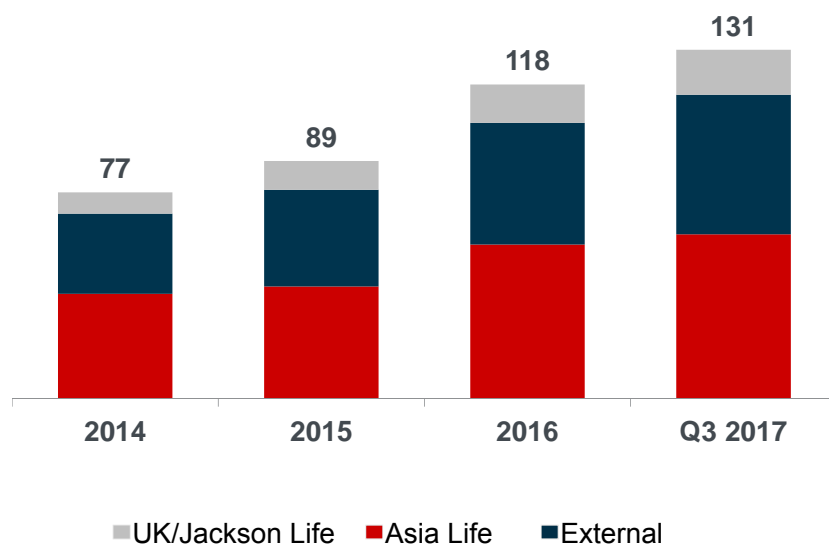
Record FUM and strong results

Eastspring Accelerate

eastspring
investments

PRUDENTIAL
英国保诚集团

Funds Under Management¹ (£bn)



2017 YTD third party net flows of £2.8bn

Margin based on
operating
income

33bps

HY2017

Cost/income
ratio

55%

HY2017

PBT growth

+20%

HY2016-HY2017

IFRS profit
contribution to
Asia

8%

HY2016

9%

HY2017

Free surplus
contribution to
Asia

12%

HY2016

13%

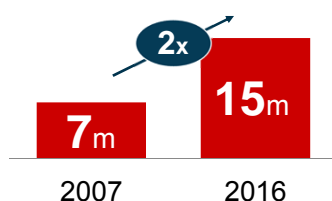
HY2017

Asia

Compounding revenues

Prudential growth

Prudential customers⁴

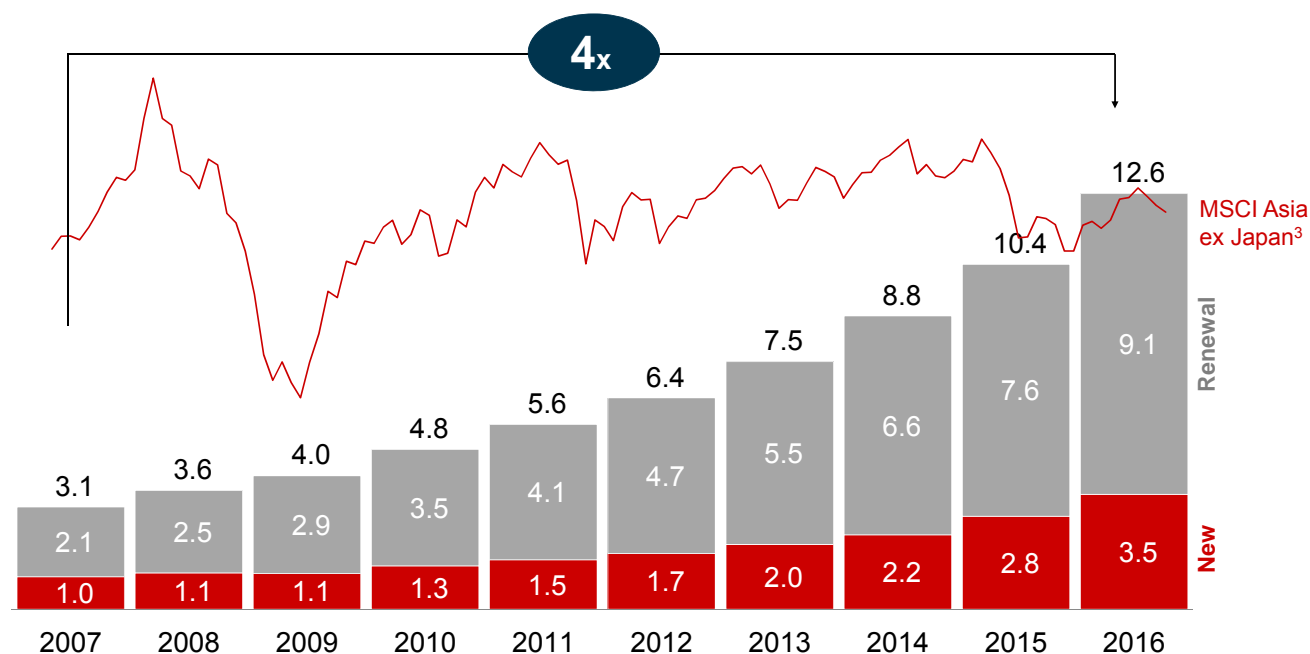


Prudential insurance penetration⁵

+ **20** bps

New & renewal premiums

Life weighted premium income^{1,2}, £bn CER



¹ Weighted premium income comprises gross earned premiums at 100% of renewal premiums, 100% of first year premiums and 10% of single premiums

² Comparatives have been stated on a constant exchange rate basis. Historic have been restated to exclude sales from Korea Life, classified as held for sale. 2014 excludes intra-group reinsurance contracts between the UK and Asia with-profits businesses

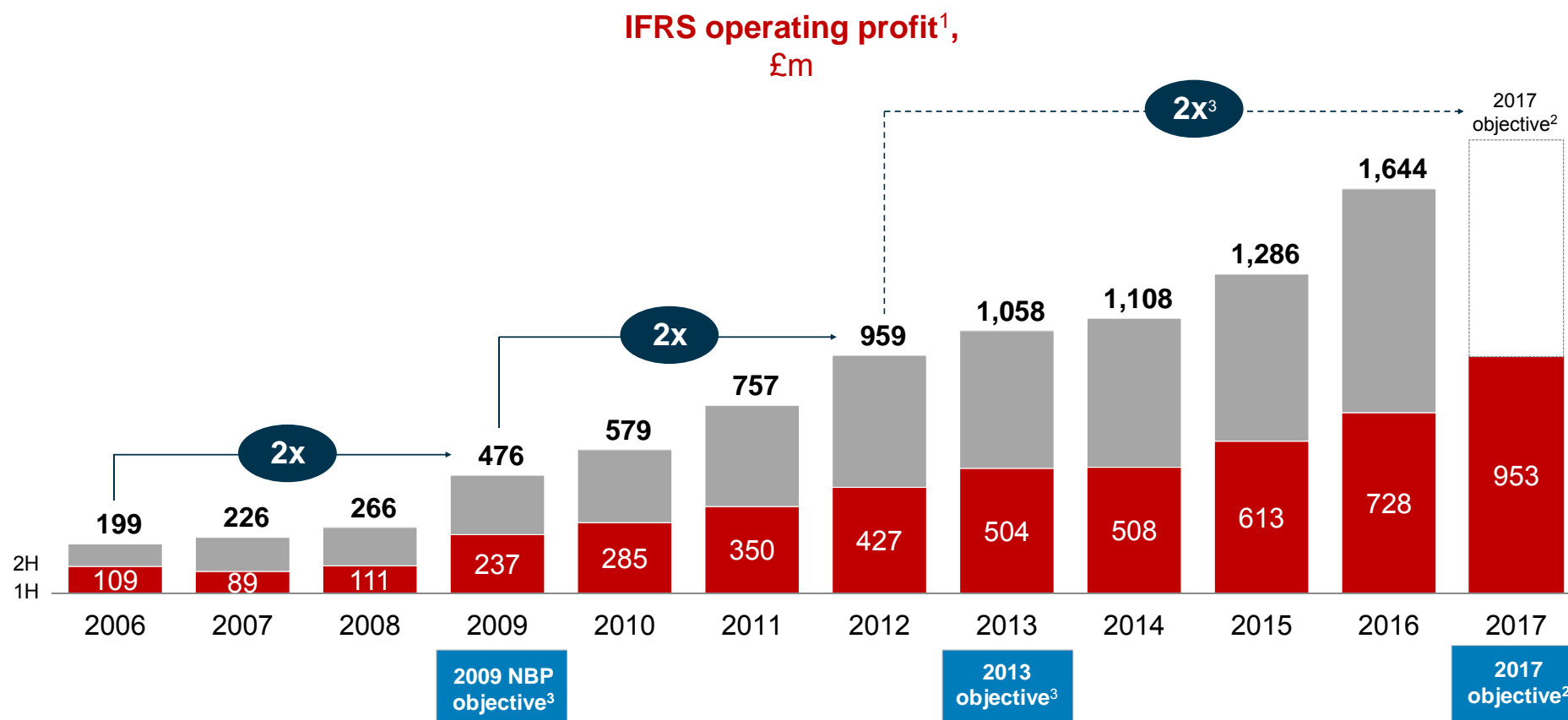
³ Source: Datastream.

⁴ Change in customer numbers from 7m in December 2006 to 15m in December 2016.

⁵ Prudential opening insurance penetration (2006-2015) calculated by dividing Prudential total premium by total GDP (Source: IMF). Prudential total premium determined by Prudential market share multiplied by total market life premium (Source: Swiss Re). Calculated for HK, IDN, MY, SG, TH, PH, VN, TW. Excludes China and India as a result of restricted market access. Prudential insurance penetration increased from 0.4% in 2006 to 0.6% in 2015.

Asia

Compounding profits



1. Comparatives have been stated on an actual exchange rate. Comparatives have also been restated to exclude the contribution from Korea life business sold in May 2017. 2012 includes the one-off gain on sale of stake in China Life of Taiwan of £51m.

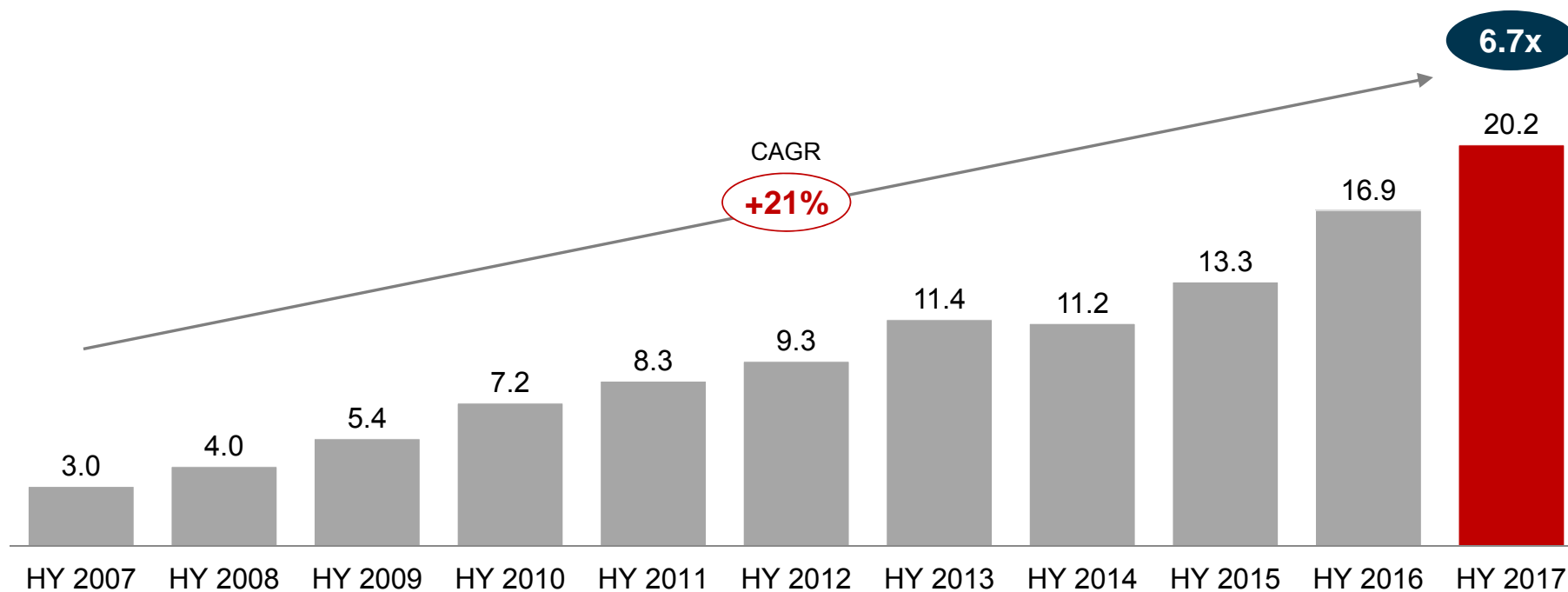
2. 2017 objective is defined as at least 15% CAGR from 2012-17 based on an Asia 2012 IFRS operating profit of £909m (excluding one off of £51m) assuming exchange rates at December 2013.

3. 2009 objective based on doubling 2005 Asia NBP, 2013 objective based on doubling 2009 Asia IFRS profit 'Growth and Cash'. 2x based on implied multiple using 2012 IFRS operating profit of £909m increasing at a 15% CAGR to 2017

Asia

Growing value

Shareholders' Equity EEV basis^{1,2}, £bn

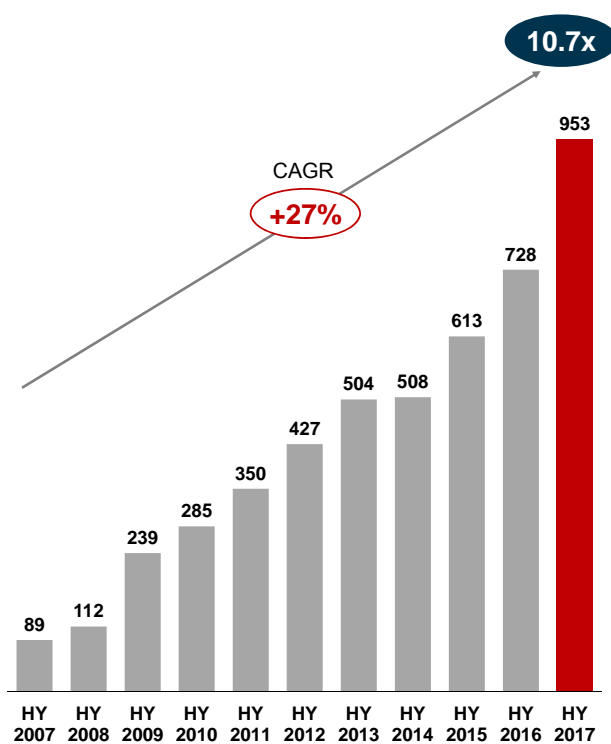


¹ Comparatives have been stated on an actual exchange rate basis
² As reported

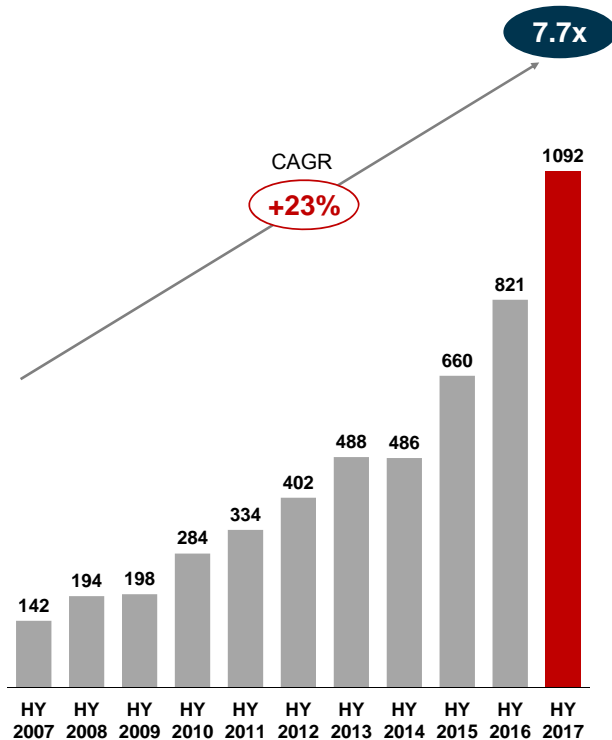
Asia

Long-term track record

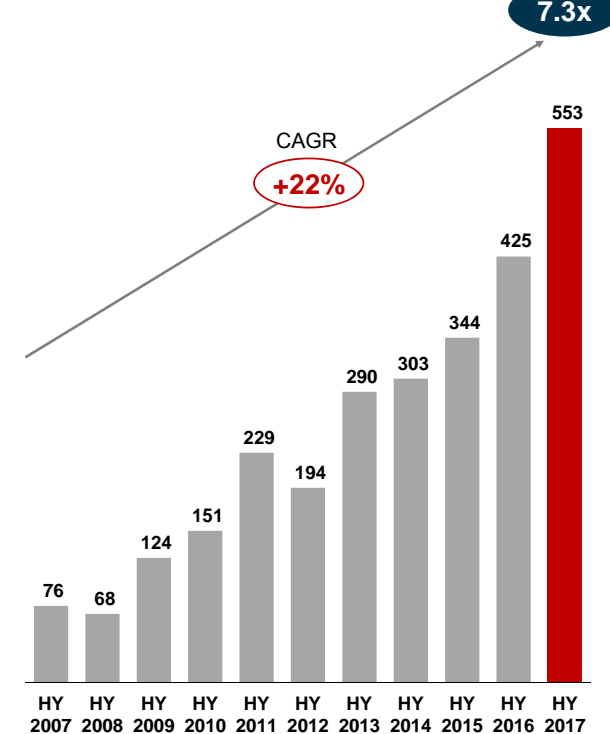
IFRS operating profit^{1,2,4}, £m



New business profit^{1,2,3}, £m



Free surplus generation^{1,2,3}, £m



Asia

Key messages

- ✓ Structural trends anchor positive industry outlook
- ✓ Leading pan-Asian life and asset management franchise
- ✓ Clear strategic roadmap
- ✓ Proven 'best-in-class' execution capabilities
- ✓ Prudential is well positioned to drive shareholder and customer value



ASIA INVESTOR MEETING 2017

UK

M&G Prudential

Creating a simple, modern savings and investments business



PRUDENTIAL 

Established
1848

- ▶ Leading provider of savings and retirement income products
- ▶ Core strengths in with-profits and retirement
- ▶ Expertise in areas such as longevity, risk management and multi-asset investment

M&G 

Established
1931



Acquired
1999

- ▶ International asset manager with more than 85 years' experience
- ▶ Offer funds across diverse geographies, asset classes and investment strategies
- ▶ Provides investment strategies to meet Institutional clients' long-term needs

Market trends

Self-reliance for savings, investment and retirement

Convergent insurance and asset management business models

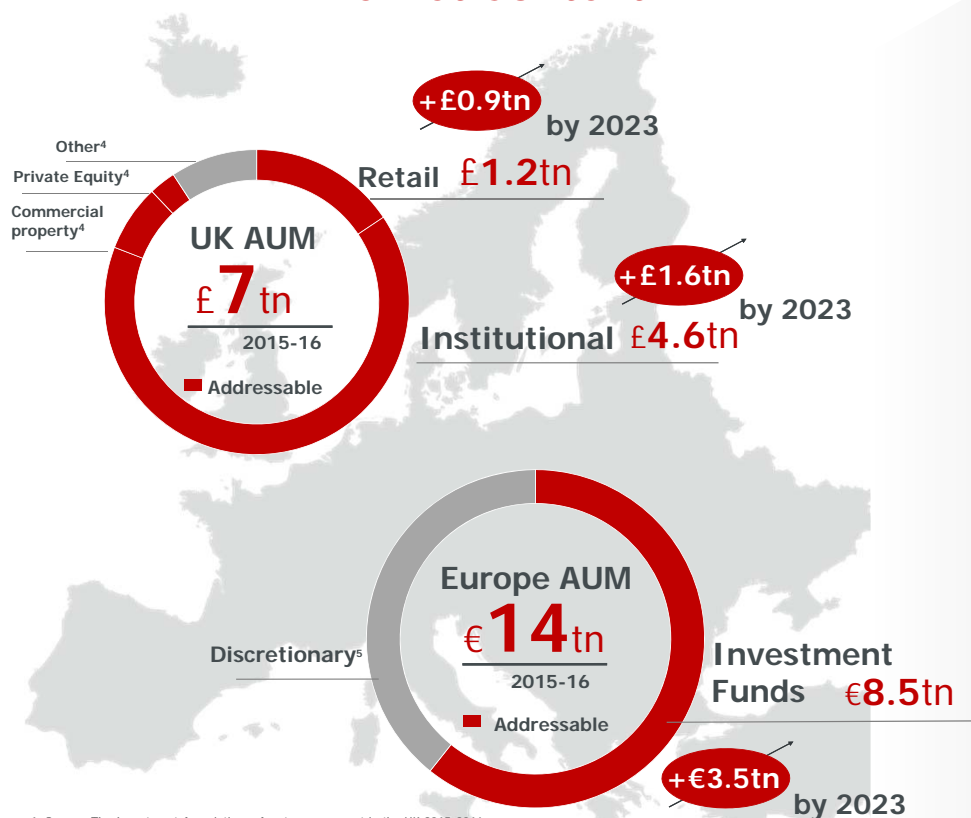
Customer demand for one stop shop solutions from trusted, scale players

M&G Prudential

Creating a simple, modern savings and investments business



Market Context ^{1,2,3}



1. Source: The Investment Association – Asset management in the UK 2015-2016

2. Source: EFAMA Asset Management report, data as at 2015

3. Growth rates source: PWC Asset Management 2020, BCG and Prudential calculations. Retail growth rate sourced from BCG, Europe and remaining UK using PWC Europe forecast CAGR of 4.4%

4. UK AUM consists of Commercial Property, Private Equity and Other of £1.3tn growing by £0.5tn by 2023. European AUM consists of Discretionary of €5.2tn growing by €2.0tn

5. Discretionary includes mandates and could be included within M&G Institutional addressable market



£ **337** billion AUM

Year-on-year
growth of 8%

7.2 million

Customers with strong
persistence and loyalty

5 customer groups

Diversified customer base
with asset management at
its heart

Customer-centric

Simple and efficient

Digitally-enabled

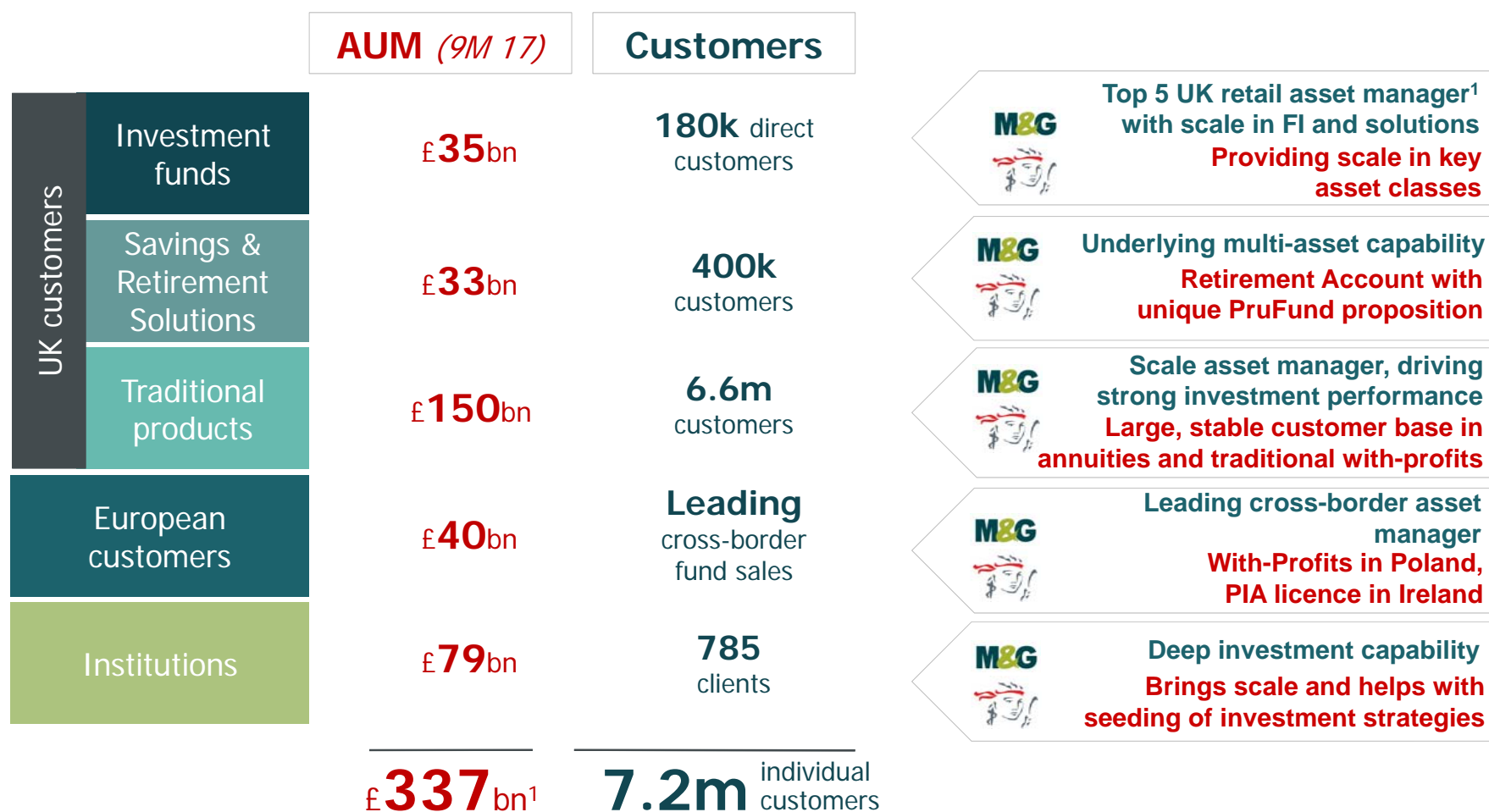
Capital-light

Fast-growing

Delivery-focused

M&G Prudential Business Mix

Diversified across five customer groups, all contributing significantly



1. Europe includes AUM in Asia and South Africa

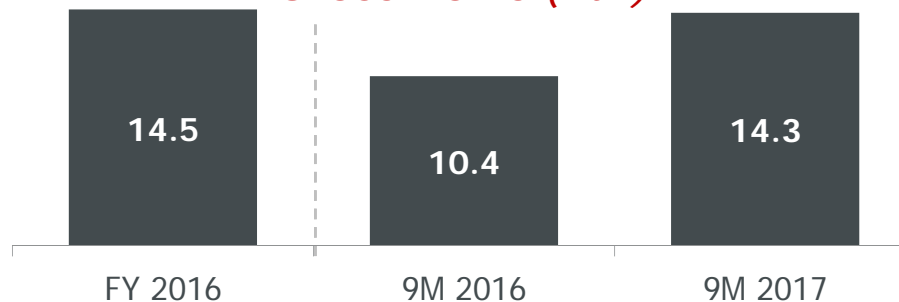
2. Source: The Investment Association, June 2017

M&G Prudential Gross Flows

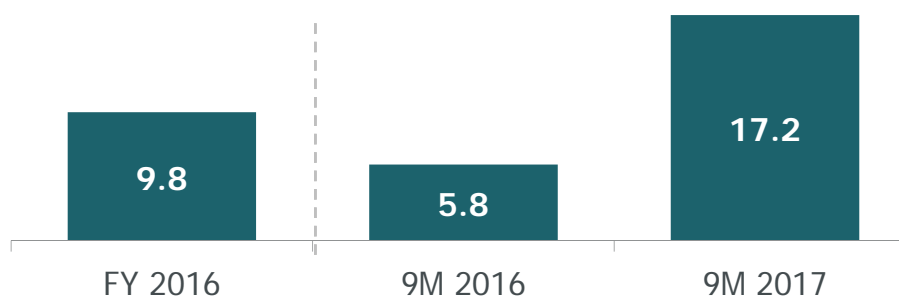
Structural opportunity translates into strong traction across all customer groups



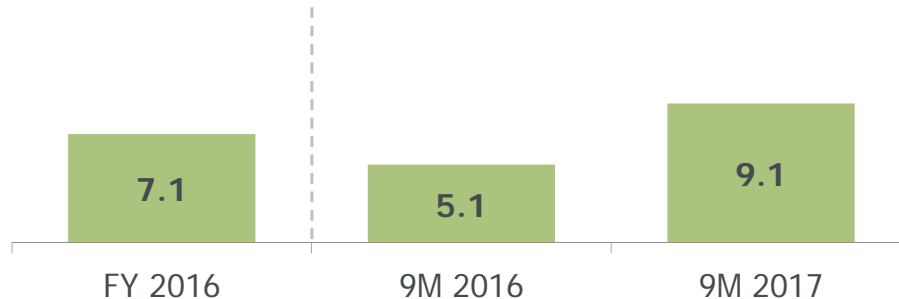
Gross flows (£bn)



- 18% market share in life and pensions retail investments in H1 17¹
- M&G gross sales up 45% 9M 17 vs 9M 16



- In top 5 active asset managers for pan European net sales for H1 17²
- 2 funds in the top 25 pan-Euro net selling funds in H1 17³



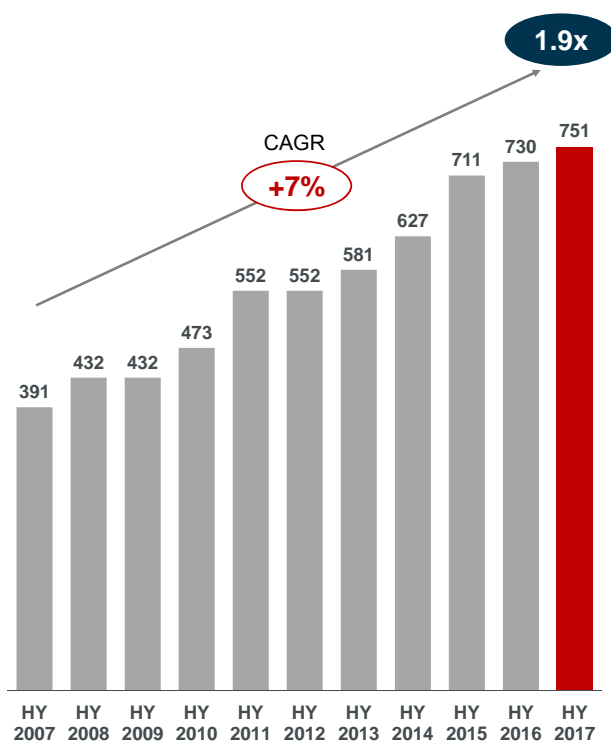
- Work with 44 out of 89 UK Local Government clients⁴
- Manage money for 68% of the UK's top 50 pension schemes⁵

M&G Prudential

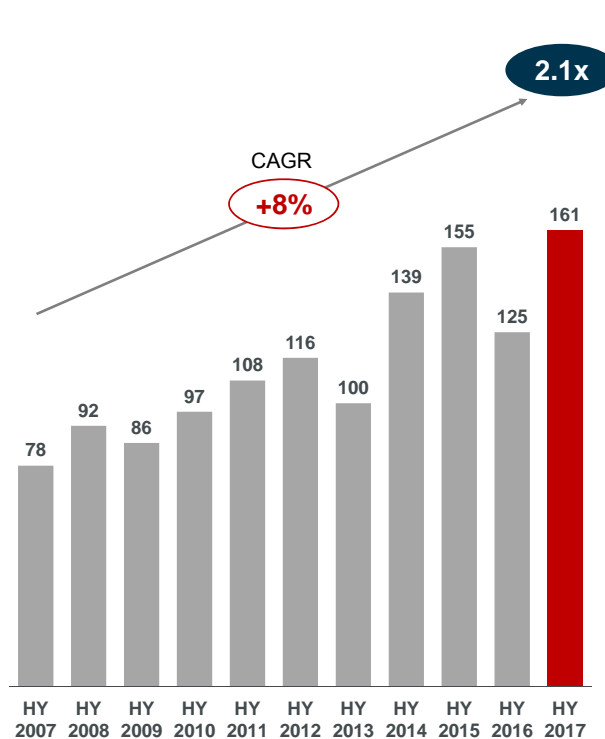
Long-term track record



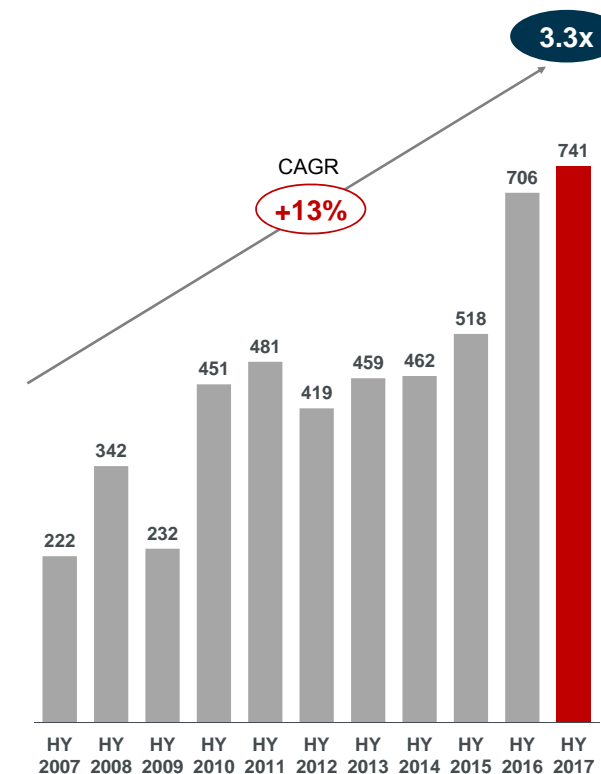
IFRS operating profit^{1,2,5}, £m



New business profit^{1,2,3,4}, £m



Free surplus generation^{1,2,3,4}, £m



M&G Prudential Growth Strategies

Leverage combined strengths to drive growth in UK, European and global markets



UK customers

Support retirement opportunity

- ✓ Invest in intermediated and direct distribution
- ✓ Diversify wrappers and extend investment proposition
- ✓ Target cash savings that are earning low returns
- ✓ Leverage brand strength

European customers

Broaden reach and proposition

- ✓ Build out SICAV offering
- ✓ Expand reach through wholesale relationships
- ✓ Leverage insurance capabilities
- ✓ Need alternatives to expensive guarantees

Institutions

Differentiated and flexible capabilities

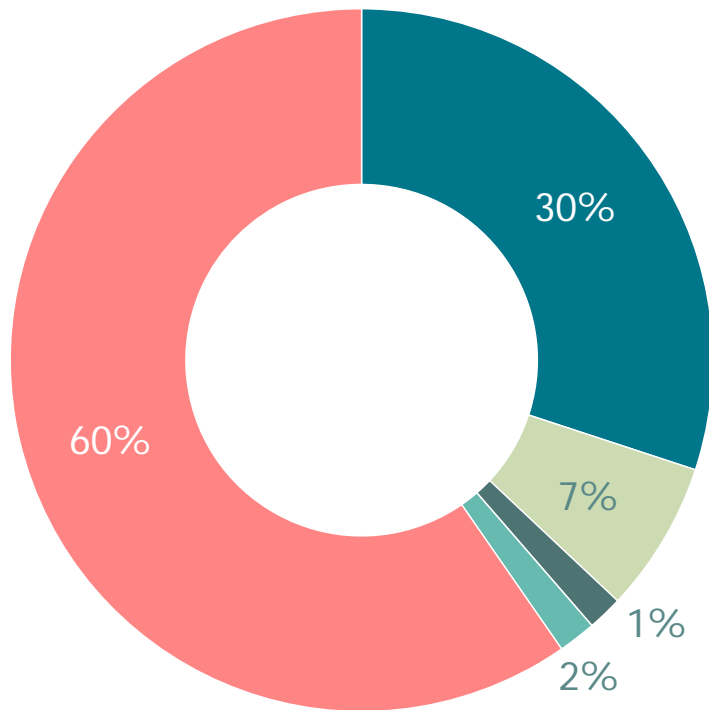
- ✓ Respond to growing demand for yield and real assets
- ✓ Develop new products alongside our clients
- ✓ Target long-term investment strategies
- ✓ Deepen client relationships

M&G Prudential Mix by Asset Class

Breadth of M&G Prudential investment capabilities



M&G Prudential AUM by asset class (%)



Total AUM: £337bn

Multi-asset

Combining our wider range of investment capabilities to provide multi-asset solutions

Fixed income

A leading European bond manager with one of the largest credit analyst teams in UK / Europe

Equities

Unconstrained, conviction-led approach to long-term investing

Real estate

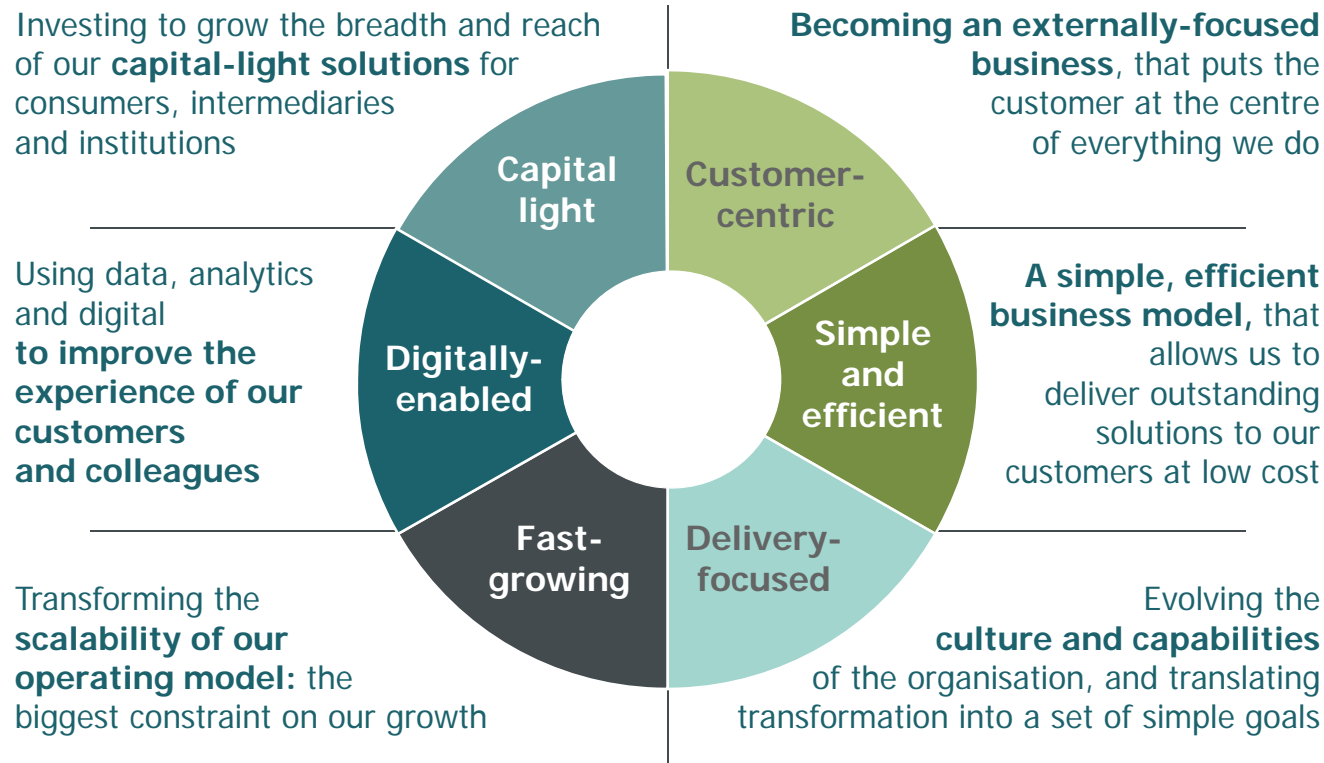
Managing a range of asset types (e.g. retail, residential, commercial) in the UK, continental Europe, Asia and North America

Alternatives

Full series of investment disciplines including real estate finance, direct lending and infrastructure equity investment

Why We Are Transforming

Environmental factors create need and opportunity



“to become the best-loved, and most successful savings and investments business”

Conclusion



- ✓ Uniquely positioned for growth in capital-light business – strong brands, scale, and investment capabilities
- ✓ Combination is about building a business that can better meet customer needs
- ✓ Driving asset growth through a diversified set of wrappers, offerings and channels
- ✓ Investing from a position of strength, to transform our operating model, technology, capabilities and culture



PRUDENTIAL

ASIA INVESTOR MEETING 2017

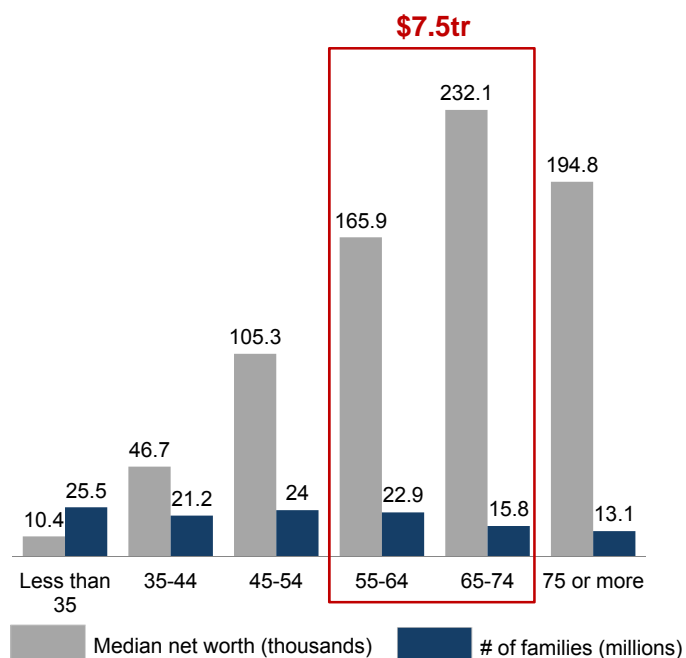
US

Jackson

Capabilities aligned to significant opportunity



Median Net Worth by Age Cohort¹



Largest retirement asset pool in the world²

Key consideration for Retirement Investor

	Mutual funds	Fixed annuity	Fixed index annuity	Jackson Variable annuity
Guaranteed lifetime income (without annuitization)			✓	✓
Guaranteed death benefit (with lifetime income)			✓	✓
Protection against falling markets		✓	✓	✓
Ability to select investments	✓			✓
Access to uncapped equity market returns	✓			✓
Tax deferral		✓	✓	✓

Jackson

Capabilities aligned to significant opportunity



Jackson

Capabilities

- ▶ Leading cost efficient player² (32bps)
- ▶ Market leading fund performance & range³
- ▶ Largest & most efficient wholesale distribution⁴
- ▶ Strong product commercialisation skills (Elite access, Perspective Advisory)

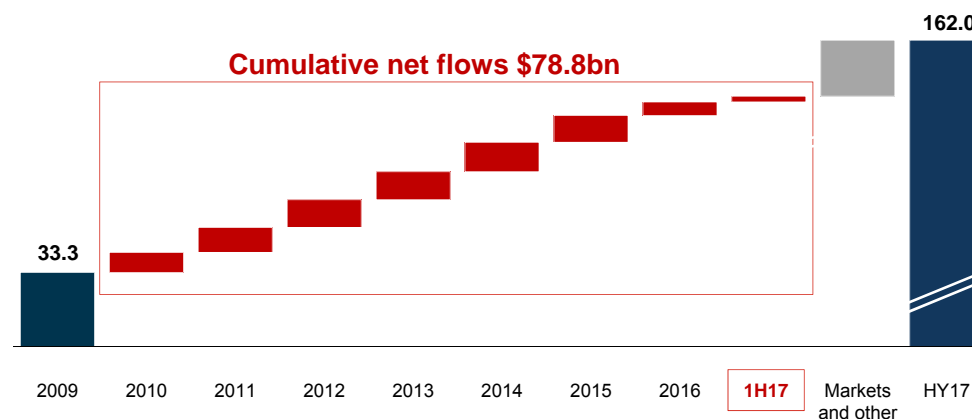
VA market share¹

18%

IFRS operating Profit
(2016)

£2,048_m

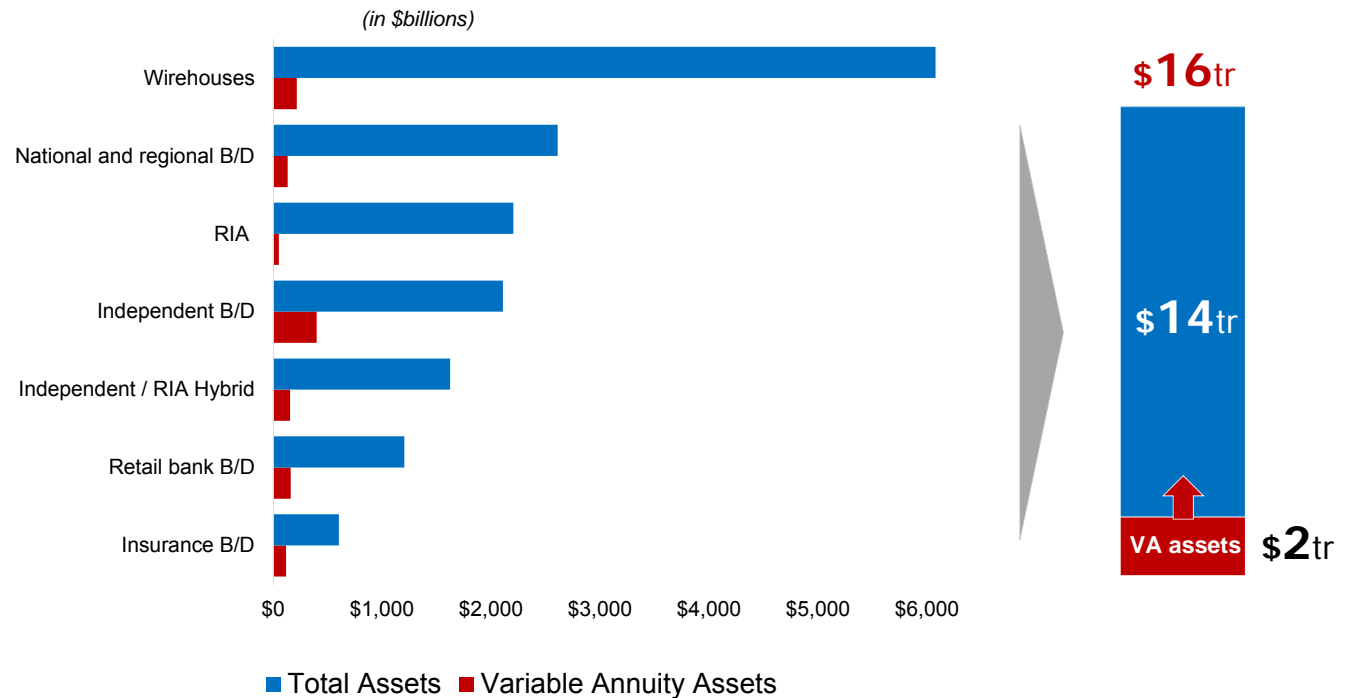
Separate account assets, \$bn



Capabilities

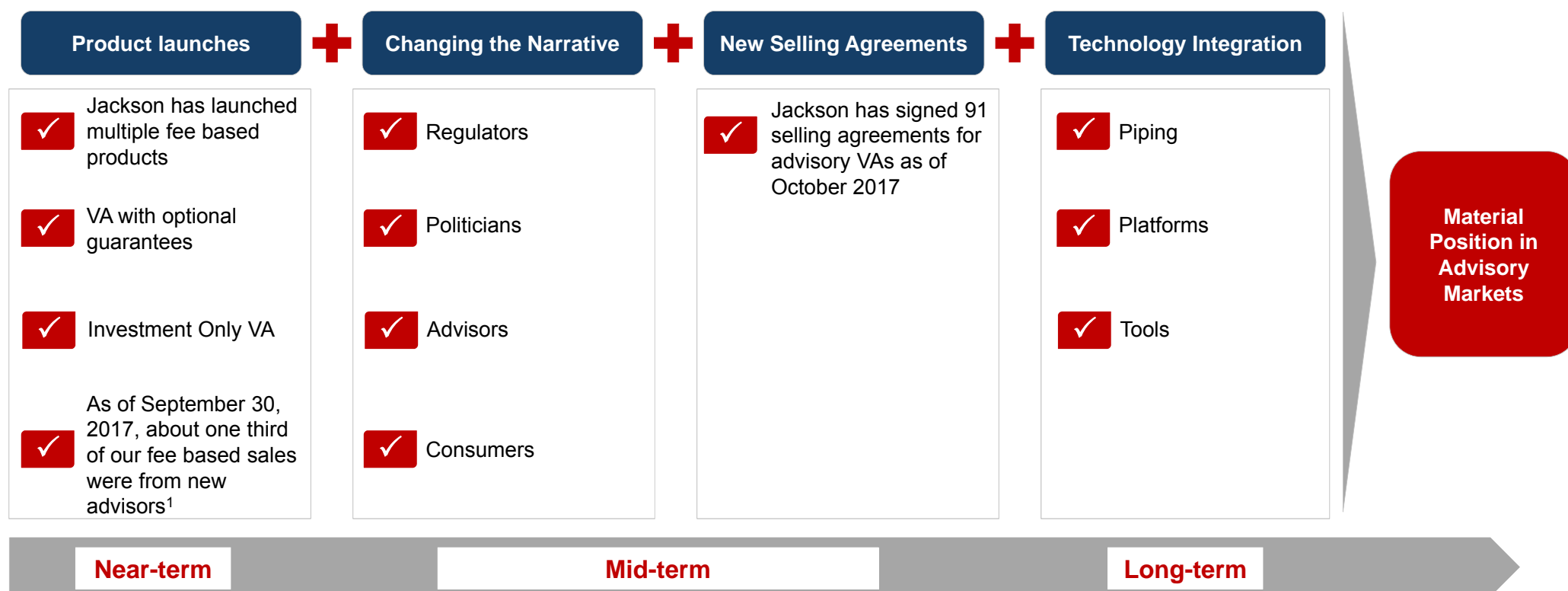
- ▶ Leading cost efficient player² (32bps)
- ▶ Market leading fund performance & range³
- ▶ Largest & most efficient wholesale distribution⁴
- ▶ Strong product commercialisation skills (Elite access, Perspective Advisory)

Advisor Distributed Assets¹



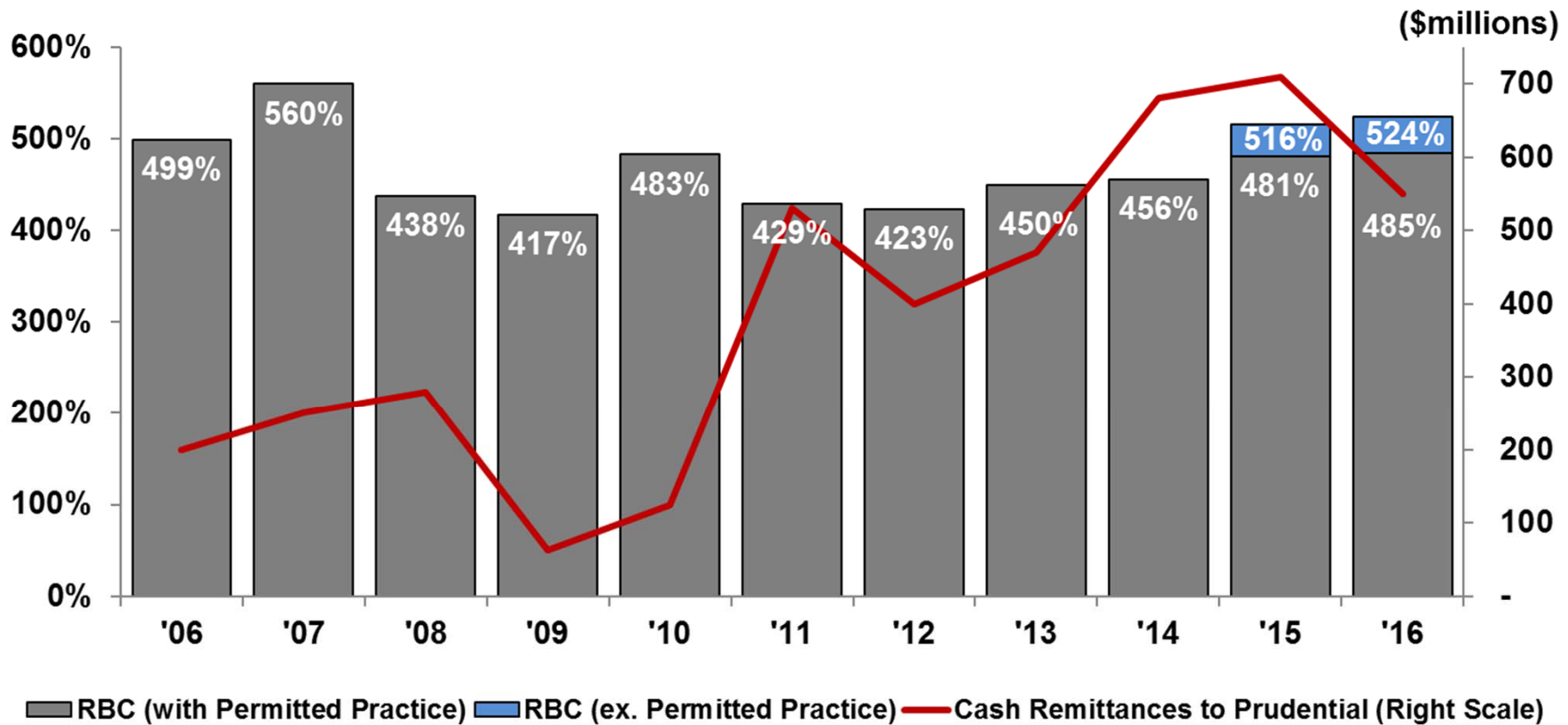
1. Cerulli Associates, The State of US Retail and Institutional Asset Management 2016 Source:
 2. Source: SNL Financial LC. as at Q2 2016
 3. 2016 Morningstar, Inc. All Rights Reserved.
 4. Market Metrics, LLC. Data as of Q2 2016

Long-term success in the advisory world will require more than just developing desirable products, it will require investment in several different areas over multiple timeframes



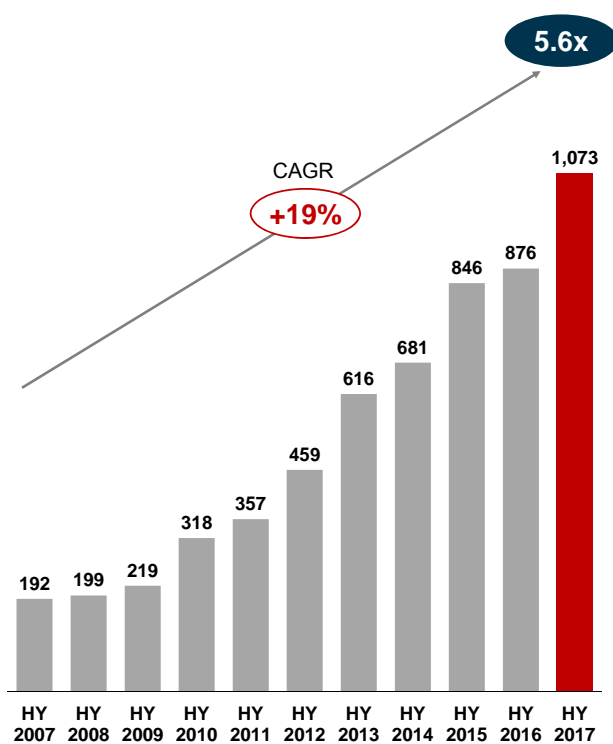


RBC & Cash Remittances (~\$4.3 billion total over period)

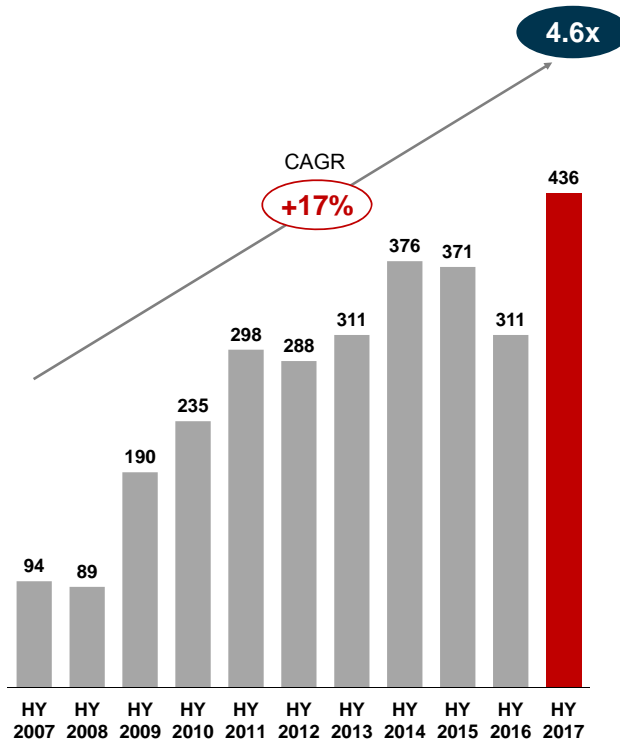




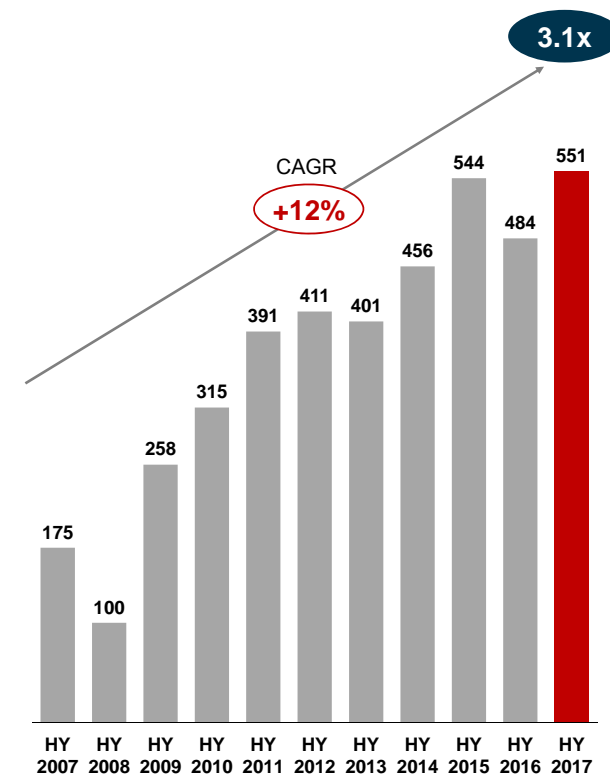
IFRS operating profit^{1,2,3}, £m



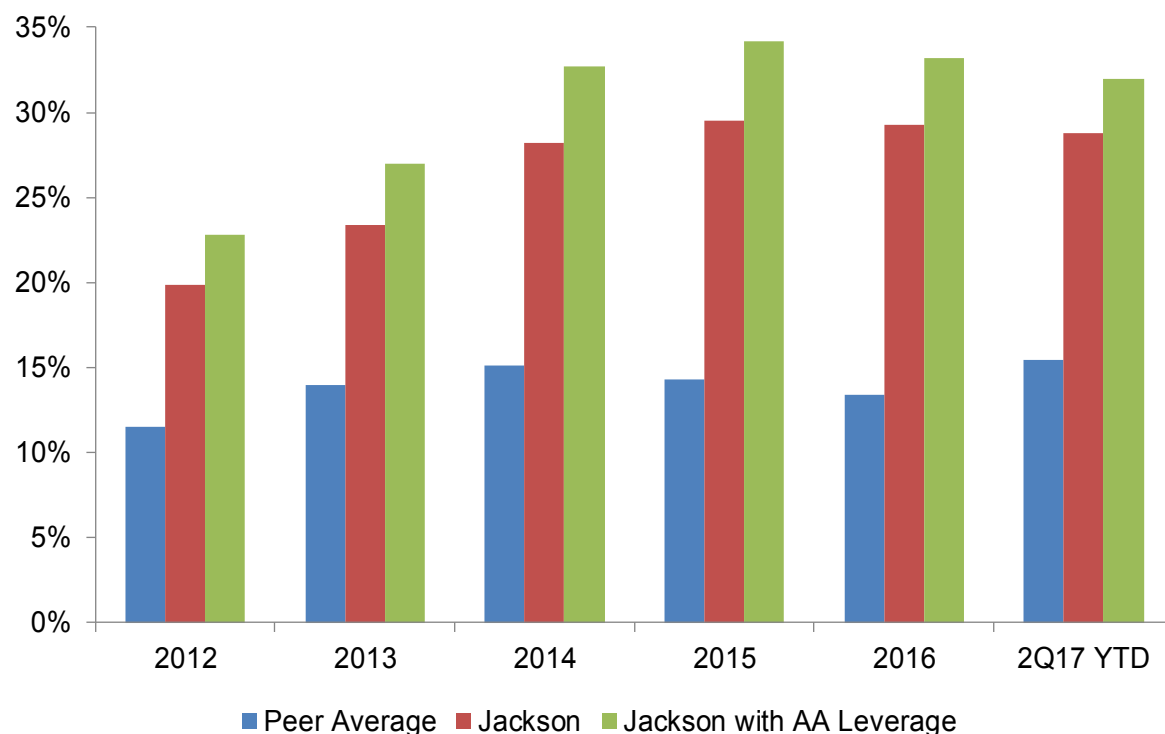
New business profit^{1,2}, £m



Free surplus generation^{1,2}, £m



1. Comparatives have been stated on an actual exchange rate basis
 2. On a post tax basis
 3. Adjusted for new and amended accounting standards.



- ✓ Jackson continues to return well above the cost of capital as well as significantly above industry ROEs
- ✓ Well hedged VA book coming into 2008 crisis means that profitability of back book is intact
- ✓ Post crisis pricing environment has been favorable for VA writers and this is the period in which over 3/4 of Jackson's in-force VA was sold
- ✓ Applying AA level leverage to Jackson's balance sheet (defined as 20% debt / capital) makes the comparison to industry metrics more meaningful and boosts already attractive ROEs

Source: Bloomberg and SNL Financial.
 Jackson ROE is based on after-tax IFRS operating income and average equity excluding AOCI
 Peer ROEs are U.S. GAAP and are calculated using adjusted operating EPS and average equity excluding AOCI
 Peer group includes Ameriprise, MetLife, Lincoln National, Prudential Financial, and Principal

Summary



- ✓ Americans need guaranteed income more than ever
- ✓ DOL has accelerated an industry evolution
- ✓ This evolution extends across both distribution and products
- ✓ Investment freedom is key to the variable annuity value proposition
- ✓ Product design matters
- ✓ Jackson's discipline continues to deliver excellent outcomes for policyholders and shareholders



ASIA INVESTOR MEETING 2017

Summary

Group Summary



- ✓ Significant opportunity underpinned by long term structural drivers
- ✓ Custodians of capital with proactive portfolio management
- ✓ Market leading capabilities, disciplined execution
- ✓ Clear strategic priorities
- ✓ Well positioned to deliver long-term profitable growth

2018 Investor Conference, Singapore

November 2018