



**Prudential plc**

Insight Prudential: Opportunities in Singapore

14 November 2022

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# Mark FitzPatrick & Dennis Tan

Group Chief Executive

CEO of Prudential Singapore

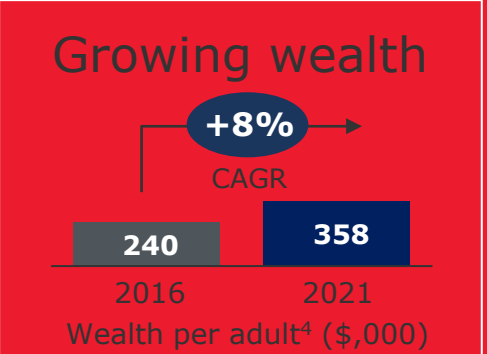
Managing Director - Strategic  
Business Group covering  
Singapore, Thailand & Vietnam

# Singapore: Structural demand drivers

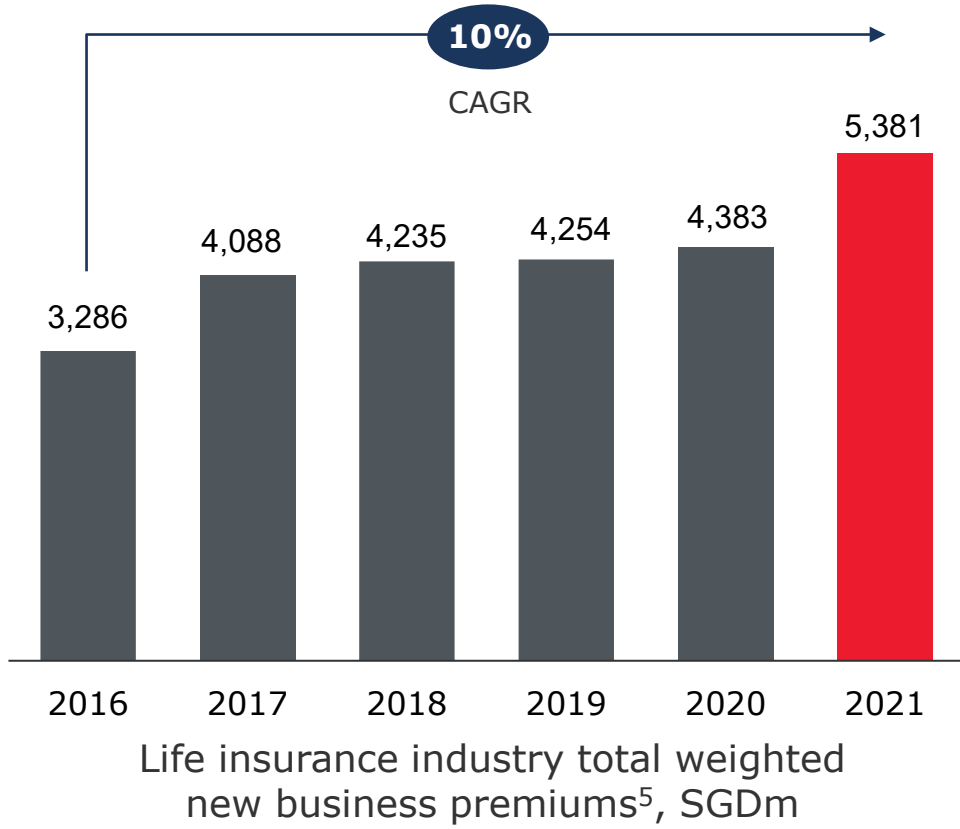
**30%**  
Out of pocket healthcare spend<sup>1</sup>

**\$23bn**  
Health protection gap<sup>2</sup>

**#1**  
in Asia - GDP per capita (\$79k)<sup>3</sup>



# ...lead to strong demand for life insurance



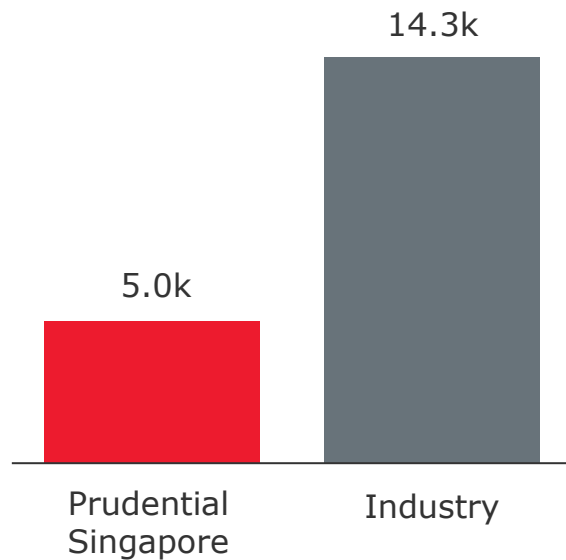
Life insurance penetration<sup>6</sup> 7.5%

1. Source: World Health Organisation – Global Health Observatory data repository (2019). Out of pocket as a percentage of total health expenditure  
 2. Source: Swiss Re - The health protection gap in Asia: A modelled exposure of USD 1.8 trillion. October 2018. Health protection gap defined as the shortfall to adequately finance current and expected health expenditures  
 3. Source: IMF World Economic Outlook database (October 2022)  
 4. Source: Credit Suisse Global Wealth report 2022  
 5. Source: Life Insurance Association (LIA)  
 6. Swiss Re Institute; sigma No 4/2021 – insurance penetration (premiums as a percentage of GDP).

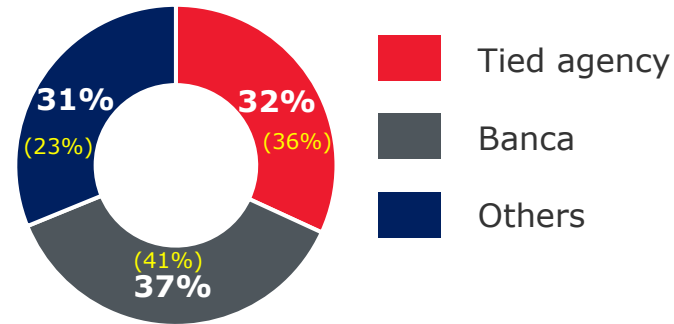


# Singapore: Life insurance industry landscape

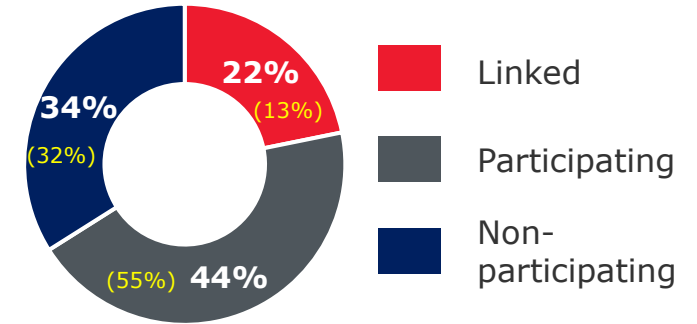
No. of tied agents in the industry as at 30 June 2022<sup>1</sup>



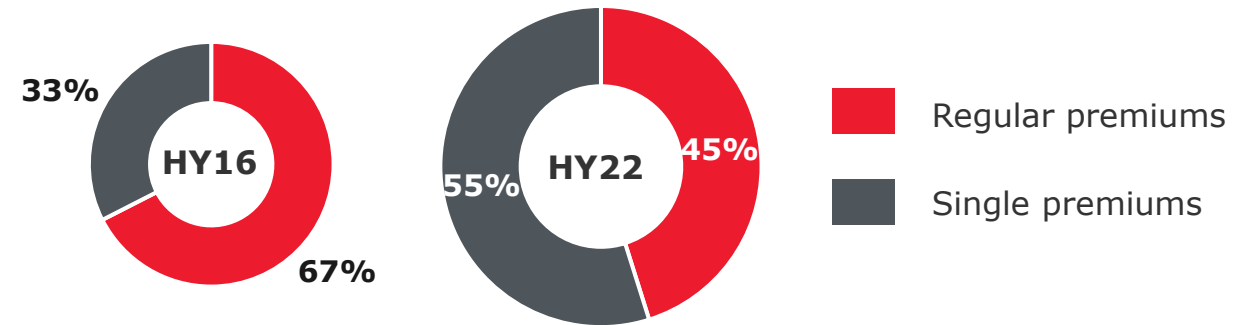
HY22 Industry channel mix<sup>1,2,3</sup>



HY22 Industry product mix<sup>1,2,3</sup>



Industry mix – by type of premium (APE basis)<sup>1,2</sup>



1 Source: Life Insurance Association (LIA).  
 2 Based on total weighted new business premiums.  
 3 Figures in brackets are as of HY16.



# Prudential Singapore: Strong positioning

## Strong market positioning

> **90** years in Singapore

A leading insurer with

**18%** market share<sup>1,2</sup>

## Multi-channel distribution platform

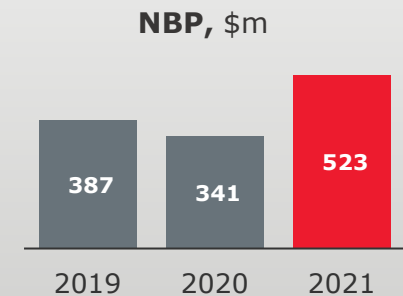
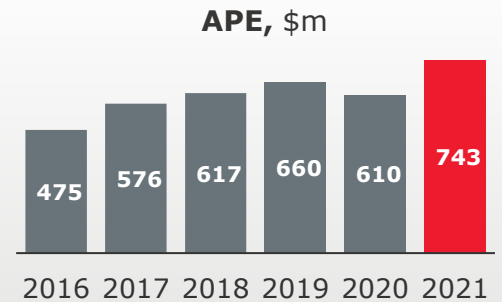
# **1** Tied agency force  
(>5k<sup>1</sup> incl. >1k MDRTs)

# **3** in bancassurance<sup>1</sup>  
Standard Chartered   UOB 大华银行

**pulse**  
by Prudential

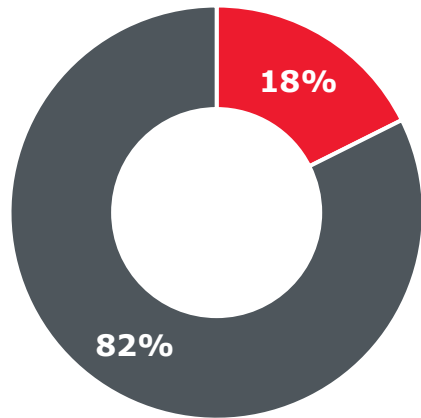
Strong digital capabilities

## Execution

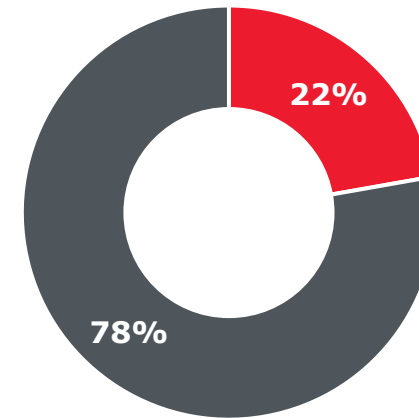


# Prudential Singapore – important contributor to the Group

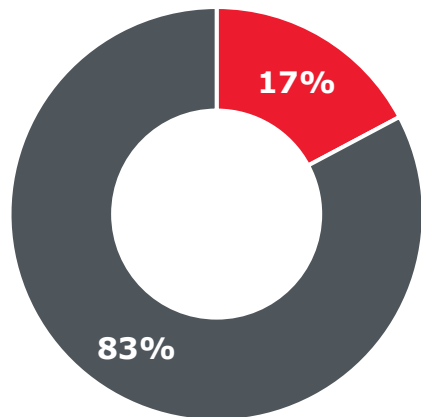
**APE sales<sup>1</sup>**



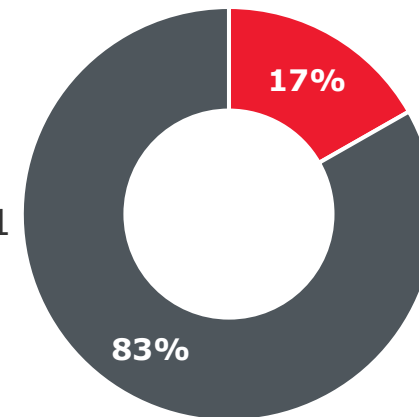
**New business profit<sup>1</sup>**




**Life embedded value<sup>1</sup>**



**IFRS segmental operating profit<sup>1</sup>**



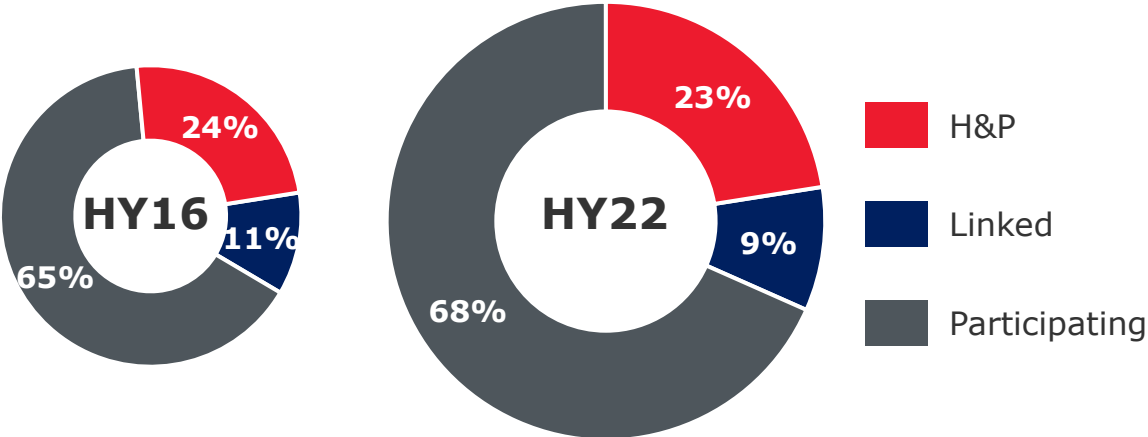
 Singapore

 Rest of the Group

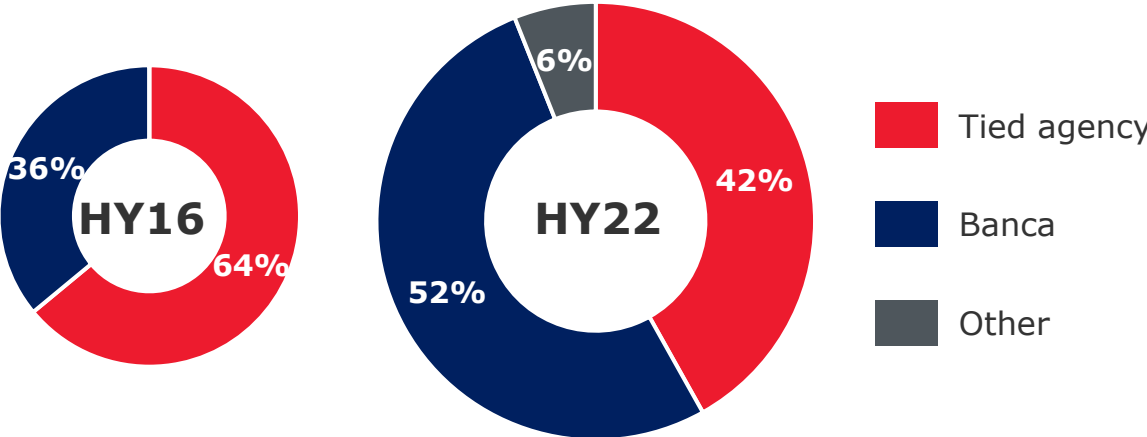


# Prudential Singapore – diversified product & channel mix

By product (by APE)



By channel (by APE)



By type of premium (APE basis)

