

Appendix

Prudential Corporation Asia

Asia

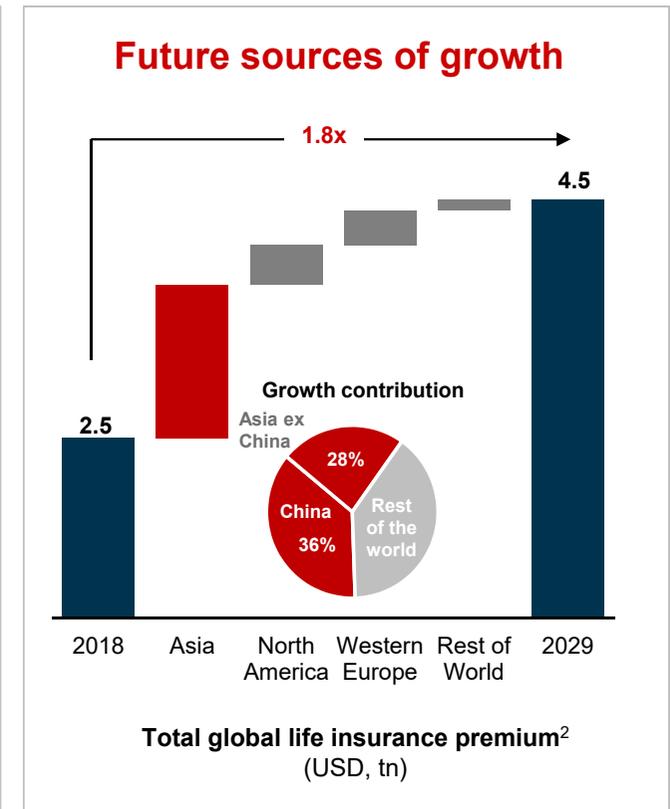
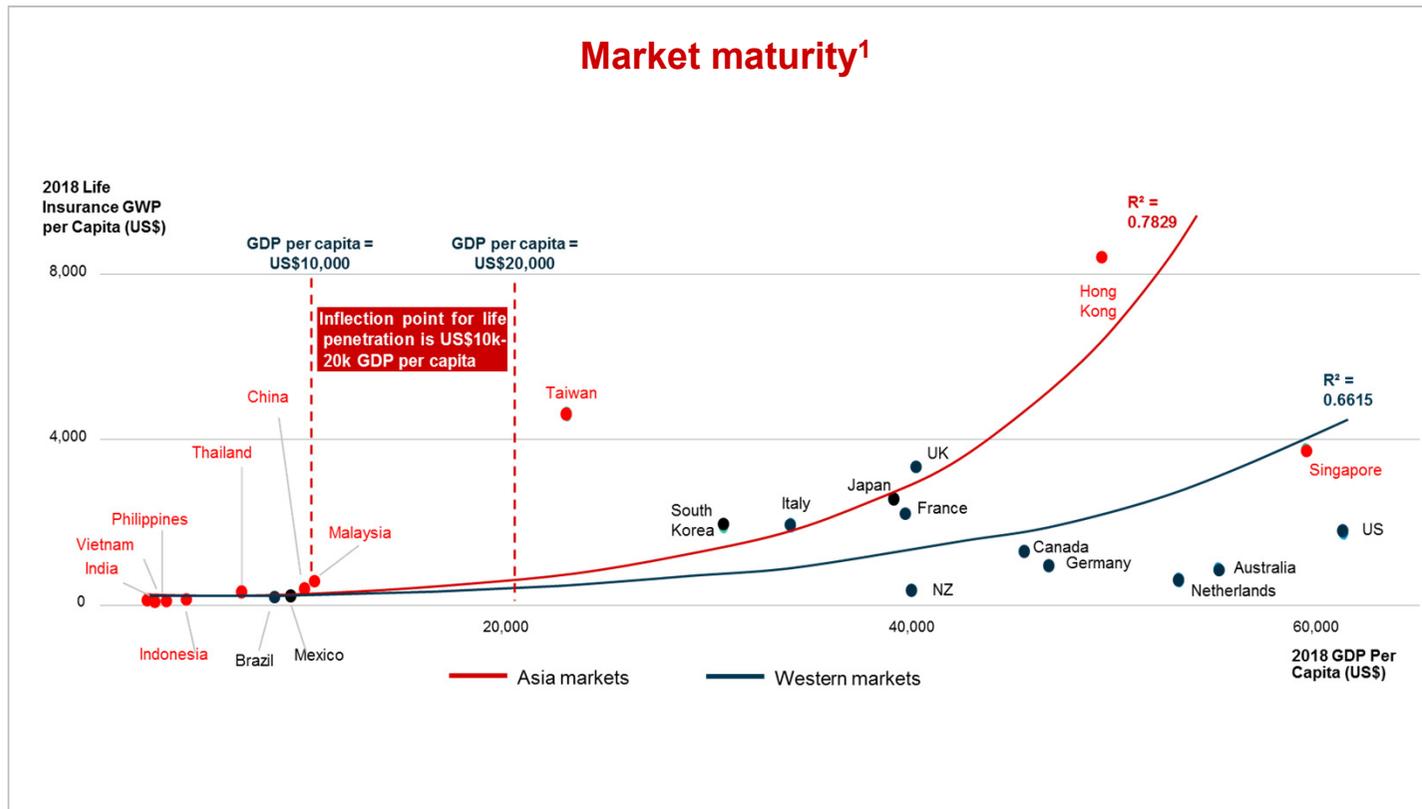
Making Asians healthier and wealthier



Structural trends

Significant long-term growth opportunity

Majority of Asian markets remain below the inflection point, US\$10k to US\$20k GDP per capita, for life insurance penetration



¹ Source: Sigma Swiss Re.
² Source: Allianz Global Insurance Market at a crossroads, May 2019. Global life insurance premium derived from total insurance premium.

Strategic progress

Clear strategic priorities and quality execution

Strategic priorities

Enhance the core

Create best-in-class health capability

Accelerate Eastspring

Expand presence in China

Quality execution

Broaden product offerings & penetrate new segments

- ▶ **PCA: 50%** of NBP growth from **new initiatives**
- ▶ **Hong Kong: 14%** sales from new deferred annuity plan¹ in 2Q19
- ▶ **Singapore: +31%** APE growth in Employee Benefits²; **+35%** APE growth in High Net Worth
- ▶ **Indonesia: +48%** APE growth in 2Q19 supported by new & refreshed initiatives
- ▶ **Eastspring: 45%** of net-flows from new initiatives

Enhance distribution

- ▶ **UOB** renewed for another 15 years; **+27%** sales growth 
- ▶ Partnership with **OVO**, Indonesia's leading mobile payment platform with **>115m** devices
- ▶ **MDRT** members **+11%** in HY19; **>8,000** qualifiers for the first time 

Expand footprint

- ▶ **China** **+2** provinces³
 **+12** new cities³
+32 new SSOs^{3,4}
- ▶ **Thailand:** Expansion in AM producing good early results with **+£0.7bn** net inflows; MOU signed with **T-fund** - 9th largest asset manager with AUM of **£5.4bn**

- ▶ **Myanmar:** One of five insurers to be granted 100% provisional license


Build-out digital

- ▶ Launched **Pulse by Prudential** in Malaysia in 3Q19


- ▶ Launching in Singapore, HK, Indonesia by 4Q19; and in **10 markets** by this time next year

- ▶ **11 new digital partnerships** secured
  
 
 

All growth rates based on constant exchange rates unless otherwise stated
 Data as of HY19 unless otherwise stated.

1 PRDA = PRU Retirement Deferred Annuity plan

2 From proprietary channels

3 Increase from 1H18 to 1H19.

4 SSO = Sales services office

Performance

Trading update

HY19

Life APE	<p>£1,978m</p> <p>+10%</p> <p>11 of 12 markets with positive growth</p> <p>+5% Hong Kong +13% Ex Hong Kong China +45% Indonesia +4%</p>
Eastspring	<p>£169bn</p> <p>FUM¹ +23%</p> <p>£3.1bn Third-party net flows</p> <p>45% from new initiatives</p>
IFRS Operating Profit	<p>£1,198m</p> <p>+14%</p> <p>+12% Renewal premiums to £7.1bn</p> <p>9 Businesses with double digit growth</p>

Latest update²

- Ex Hong Kong YTD growth is double digit and broad based
- YTD Hong Kong domestic agency sales progress continues. Mainland sales affected by sector wide slowdown
- Eastspring has maintained its positive momentum in both net inflows and FUM
- In-force book resilient - IFRS earnings underpinned by compounding, recurring premium base and higher FUM

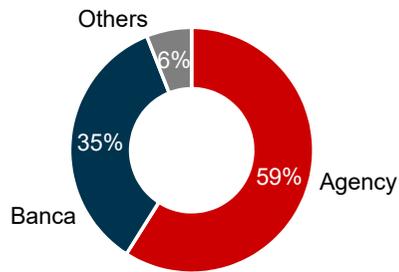


Franchise

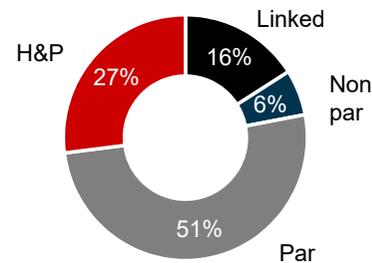
Resilient portfolio and performance

Diversified distribution and products

Distribution
(% APE; HY19)

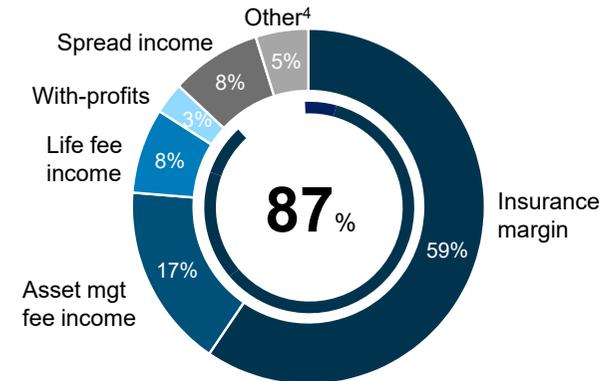


Products
(% APE; HY19)



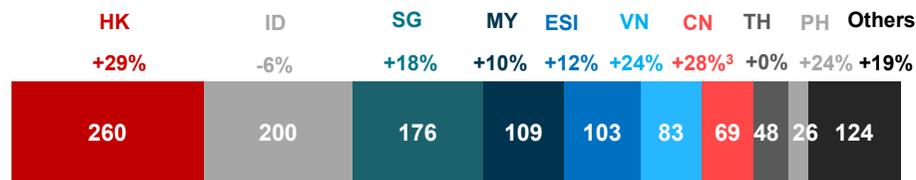
High quality earnings drivers

As % of IFRS operating income (HY19)



Diversified portfolio and growth

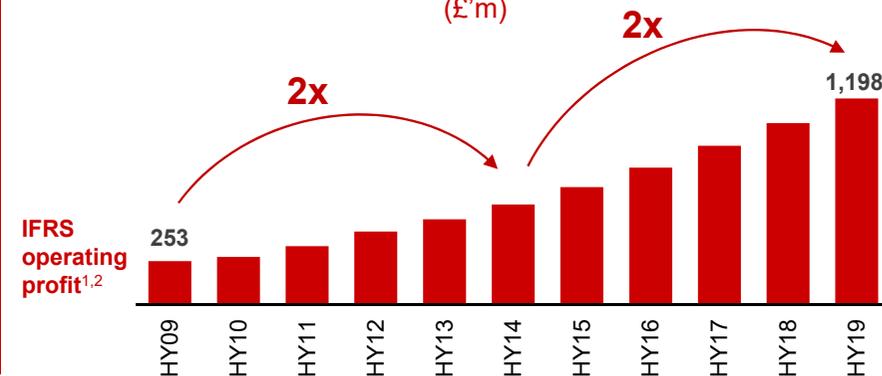
(IFRS operating profit¹, HY19; £'m)



HY19: £1,198m, +14%

Compounding growth at scale

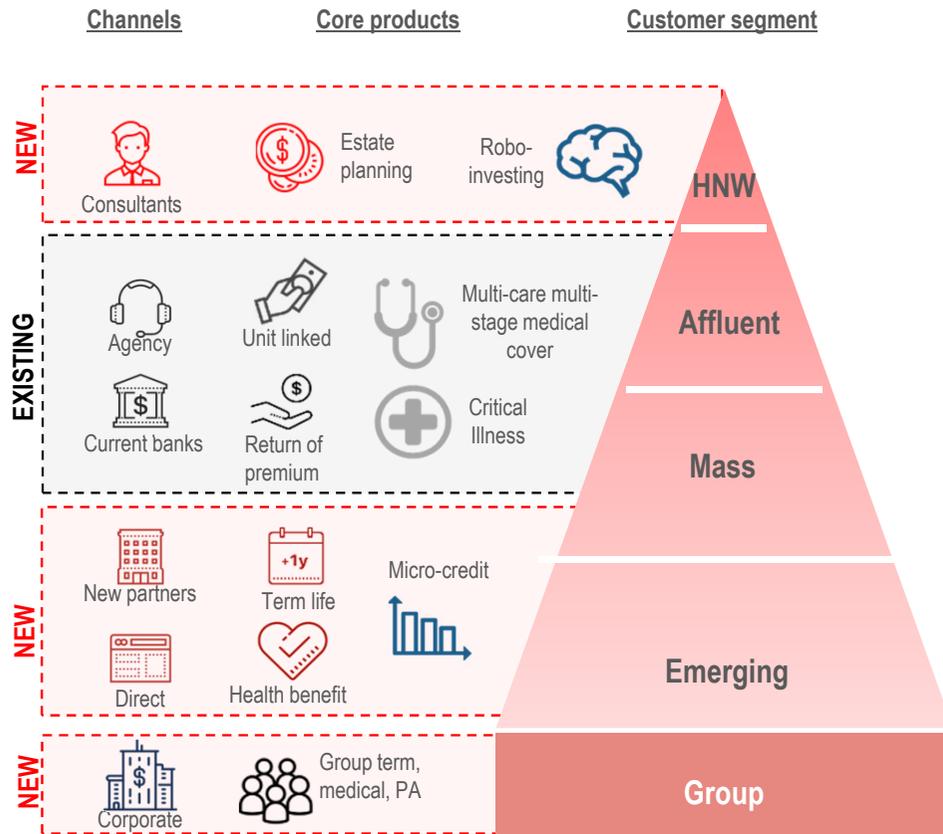
(£'m)



1 On a constant exchange rate basis.
2 Includes Eastspring. Excludes Korea Life and Japan Life.
3 Post tax basis. 13% growth on a pretax basis.
4 Other comprises the expected return on shareholders' net assets

Summary

Significant growth runway

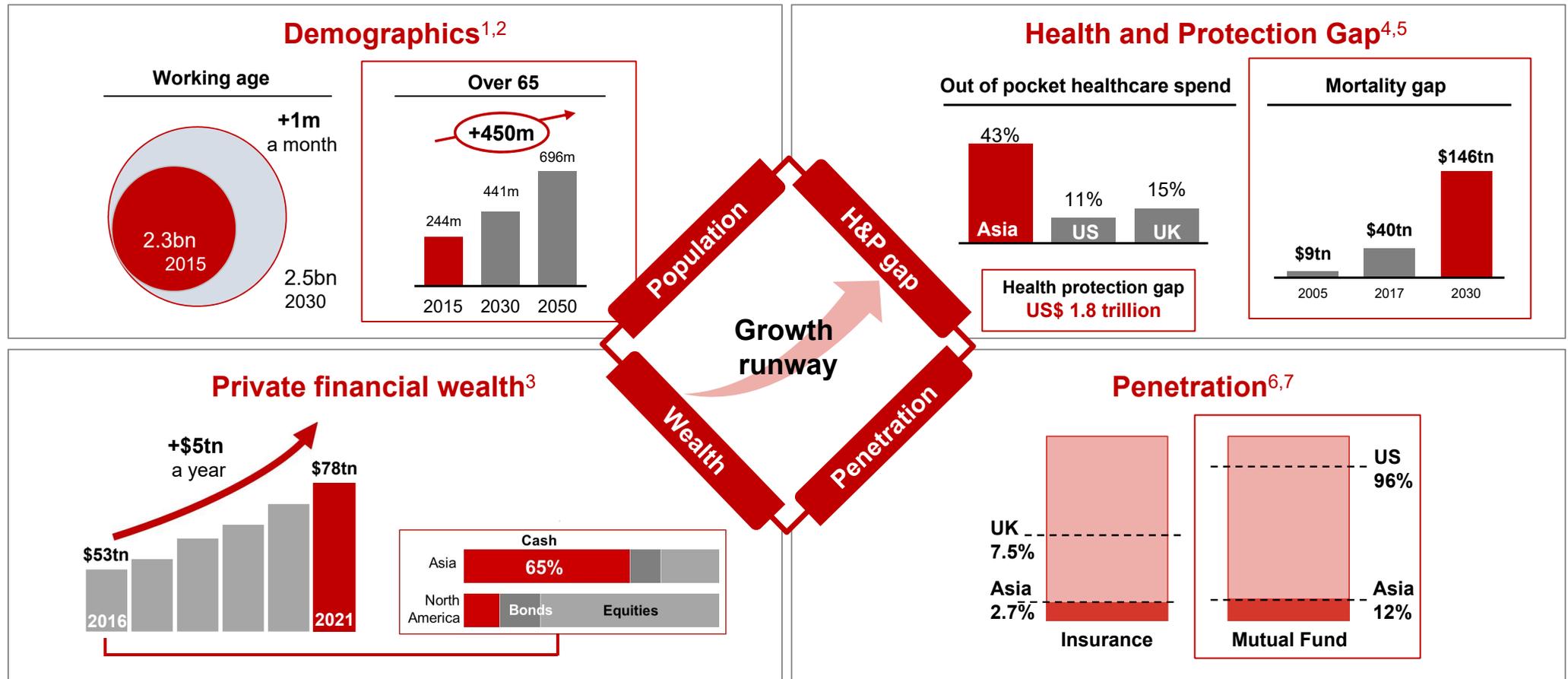


- Leading pan-Asian franchise, unique advantages and strong performance track record
- Executing on a clear set of strategic priorities and building out digital capabilities
- Unlocking new customer segments through broader proposition set and new channels
- Unwavering emphasis on quality growth and profitability
- Well positioned to benefit from long-term structural opportunities and deliver sustainable shareholder value

PCA supporting slides

Structural trends

Significant long term growth opportunity



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 2017. 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. Source: Swiss Re Mortality protection gap in Asia 2018. Numbers are based on PCA footprint and use per capita income of working population as the base unit to calculate the size of the gap.
 6. Insurance penetration source Swiss Re Sigma 2017. Insurance penetration calculated as premiums in % of GDP. Asia penetration calculated on a weighted population basis.
 7. Investment Company Institute, industry associations and Lipper.

Franchise

Leading pan-regional franchise

>600k
Agents

>300
Life & asset management distribution partnerships

1.4m
New Pru life customers⁹

Top 3
Position in 8 of 12 markets^{1,2}

Market leading pan regional Asian Retail Fund Manager⁸

Access to:
3.6bn
Population³



Note: Data as per the FY18 disclosures, unless stated otherwise.

1 Markets determined by regulatory and business requirements.

2 Top 3 in 8 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).

3 United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2017 Revision.

4 Ranking amongst private players, share among all players on a fiscal year basis excluding Group business.

5 Includes Takaful, excludes Group and MRTA.

6 Singapore includes onshore only, excluding Eldersfield and DPS.

7 First year gross premiums.

8 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.

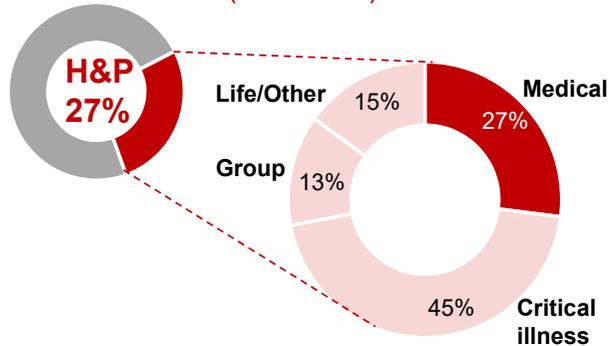
9 In FY18. Excludes India.

10 Based on Annual Statement, NB Weighted Premium basis.

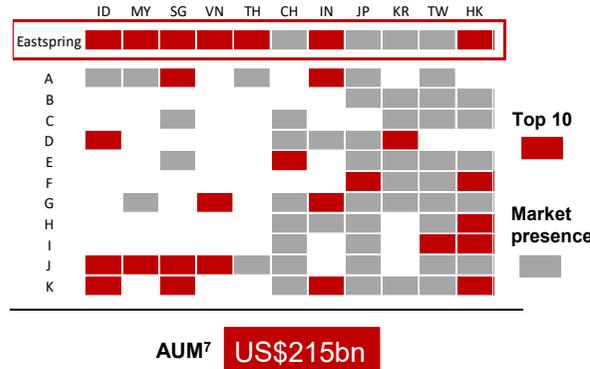
Franchise

Unique and differentiated portfolio

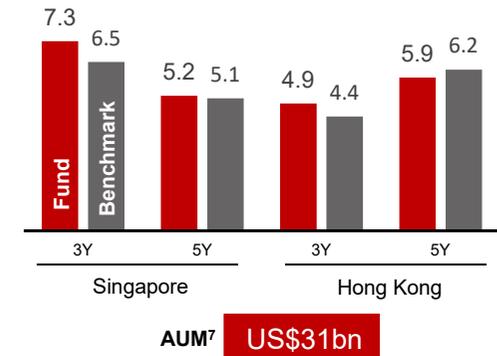
Individual medical reimbursement¹ (HY19 APE)



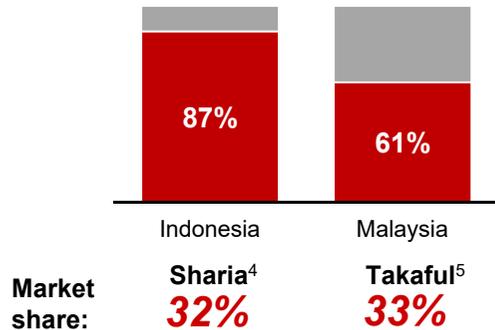
Eastspring²



Par Fund³



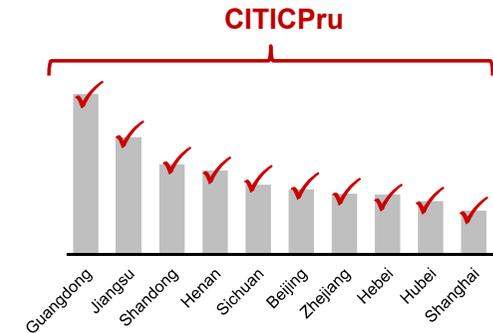
Specialist capability (Muslim % of population)



India⁶



China (Top 10 provinces, GWP)



1. HY19 H&P percentage of APE

2. Sources: Singapore, Malaysia, Thailand and Hong Kong (Morningstar), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Z-Ben), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam), as at Jun 2019.

Eastspring JVs include HK, India and China. Japan reflects Publicly Offered Investment Trusts market presence. China reflects public mutual funds market presence. Vietnam reflects open-ended mutual funds market presence only. *Market presence based on whether the AMCs offer onshore domiciled funds. Market ranking and AUM based on 100% shareholdings.

3. PACS Regular Premium Life Fund and PHKL USD Main Life Fund (IFSF) as at 30 Jun 2019. Source Eastspring Investments.

4. Sharia market share FY 2018.

5. Takaful market share FY2018 including Group.

6. Based on FY 2018 Weighted New Business Premium exc Group. Ranking amongst private players, share among all players on a fiscal year basis excluding Group business. AM rank 31 Dec 2018.

7. AUM as at 30 June 2019.

Clear strategy

Strategic priorities

Strategic priorities

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 SME 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



Clear strategy

Enhance the core – Unlock new segments

Small and Medium Enterprises (SMEs)



Acquiring only 5% of these SMEs would be an equivalent to c.3m businesses

Progress

Singapore - Launch of new Enterprise proposition

- Advisor led sales portal
- Competitive insurance solutions
- HR & Employee portal

Value Added Services:

- docdoc: Doctor discovery
- ASPIRE: Corporate travel concierge
- VALIDUS: SMEs financing
- wellteq: Wellness analytics
- Health courses
- SKILLSfuture SG: Education and training

High Net Worth Individuals



Anticipated offerings

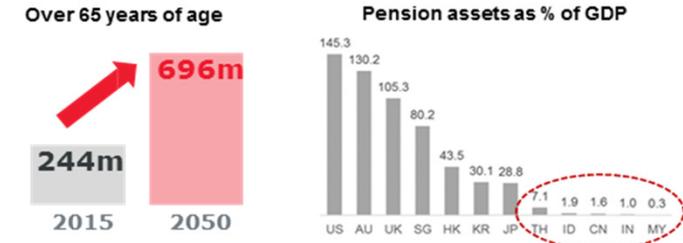
- One-stop-shop experiences across ancillary services (tax, trust, legal, financing)
- Premium branding e.g. exclusive lounges
- Exclusive events e.g. networking, legacy planning talks
- Recognition e.g. rewards platform for best customers

Progress

Distinctive HNWI value proposition

- Advice as a product: Estate planning, Wealth planning, Tax and Legal planning
- Premium Positioning: Preferential VIP services
- Junior HNWI segment opportunity: Penetrate SCB's new Priority Private segment (AUM > US\$1m)
- Proposition & branding for HNWI: Target customers with > RMB6m net worth
- eastspring investments: Launching goal-directed Robo Advisor
- PRUmyhealth: prestige medical plan
- PRUuniversal life: wealth planner
- alkanzco

Retirement



Pre-conditions needed for accelerated growth

- Increase awareness on the need to save for retirement
- Deeper investment markets
- Government alignment
- Tax incentives

Progress

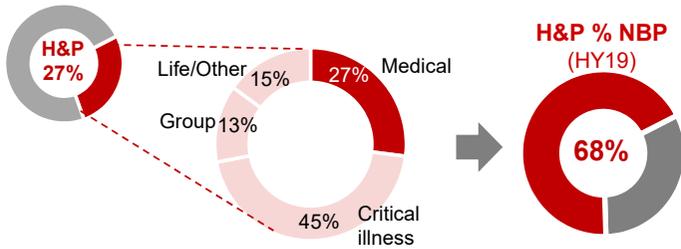
- Granted licence to offer tax-deferred pension policies in China; launched 4 products in 2Q18
- Preparation to apply for a pension company license
- Collaboration with DRC of the State Council on the development of sustainable pension system in China
- PRUActive saver: a customised savings plan to meet customers' tailored financial goals
- PRUlife prestige wealth planner: a SP product for legacy planning launched 3Q18
- PRUlife monthly income plan: a financial protection plan launched in 2Q18
- Planning to launch annuity plan following HKMC Annuity scheme initiative by the HK government in Jul 18
- eastspring investments: Launching goal-directed Robo Advisor
- alkanzco

Clear strategy

Create best-in-class health capability

Expanding H&P

Significant H&P portfolio (HY19 APE)



Credentials

99% cases processed through WeChat



>5m health customers regionally

"Hospital to Prudential" Portal and Chatbot Claims

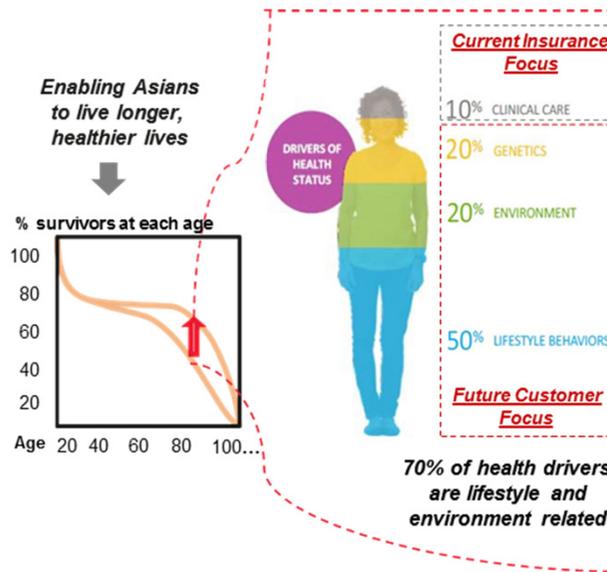
66% loss ratio (HY19)

£37bn NB sum assured (HY19)

Initiatives

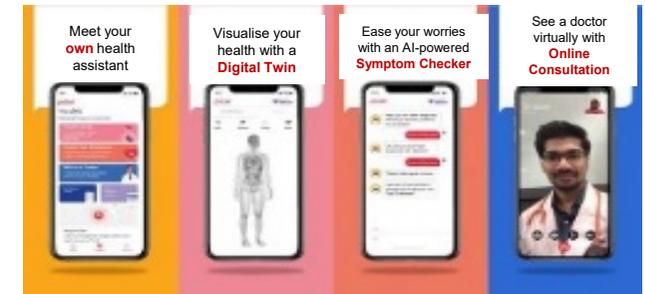
- ✓ Launch Pulse / health ecosystem
- ✓ Voluntary Health Insurance Scheme
- ✓ Build out **SME & HNW** segments
- ✓ Drive CI / medical proposition development

Evolving from insurer to partner

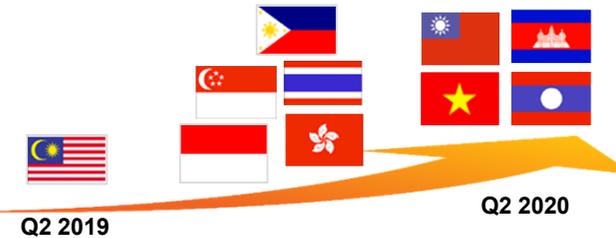


Evolve offering from providing cover to wellness, health preservation/improvement and treatment/recovery

H&P value added services



Regional rollout plan



Benefits

- Accelerate medical insurance take-up
- Greater customer touchpoints
- New customer acquisition
- Higher loyalty and retention
- Reduced claims frequency
- Lower cost severity
- Expand insurable population

Clear strategy

Health value-added services

Phase 1

babylon

- Digital Health Assessment**
Evaluation of a person's overall health digitally through self inputs
- Current Health Overview (digital twin)**
A visual display of a person's health as a whole, covering organs and systems
- Future Health Prediction (digital twin)**
Simulation of an individual's future health status based on previous interactions
- Electronic Medical Records**
A digital record of a person's medical information and history
- AI Symptom Diagnosis: Self Input**
Use of AI, e.g. a chatbot, to diagnose an illness from input manually provided by a consumer
- Direction to treatment**
Provide recommendations to consumers after a diagnosis on what treatment to receive, e.g. see doctor, or medicine to buy
- E-Medicine Recommendation**
Advice on what medicines to take in order to treat an illness
- Curated Health Newsfeed / Articles**
A collection of health content informing consumers on how to lead a healthier life

Telemedicine

- Live Medical Chat**
A remote, online medical chat with a real doctor to provide medical advice / diagnosis
- Medicinal E-Commerce**
Purchase medicinal related products online to a customer's home, e.g. medication and vitamins
- Video Consultation**
Book and have a virtual consultation with a doctor / specialist conducted over video
- Home Lab Services**
Laboratory tests of consumer samples, e.g. blood, to assess their health status. Tests can be done at individual's houses

Offers
Detailed features to be confirmed

Simple lead generation
Detailed features to be confirmed

Phase 2

Wellness

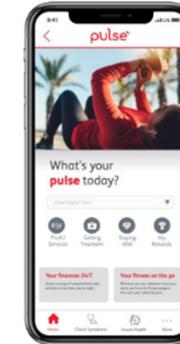
- Activity Tracking, e.g. step counting**
Overview of consumer physical activity from connected devices, e.g. steps
- Sleep Tracking**
Tracking of consumer sleep patterns by entering manually or linking with wearables
- Nutrition Tracking**
Tracking of consumer nutritional intake, e.g. calcium, protein, and calories
- Health and Wellness Coach**
AI assistant that provides advice on how to live a healthier lifestyle, e.g. exercising
- Rewards**
Detailed features to be confirmed

Phase 3

- Chronic disease management**
Detailed features to be confirmed
- PRUmedical network integration**
Online inpatient admission
Book physical doctor appointment through PRUmedical network, with data from previous online Halodoc consultation passed onto the new doctor
Babylon symptom checker integration
Babylon will direct customer to Halodoc or appointment at a PRUmedical network hospital based on AI diagnosis, and share the report to the relevant doctor
- Servicing**
Detailed features to be confirmed

Phase 4

- Cognitive health**
- Cognitive Health Monitoring**
Overview of consumer mental wellbeing by looking at key metrics, e.g. stress levels



pulse
by Prudential

8th August 2019

Pulse launch

>42,000 registrations¹

New partnerships

- babylon
- IME Dengue tracker
- TICTRAC
- mydoc Simply Healthcare
- FreedomPop
- doc DOCTORONCALL (MY)
- halodoc (ID)
- OVO (ID)
- HæalthTech
- tokopedia
- Boost™

Pulse helps you manage health for yourself or your family ...

No health complaints and healthy lifestyle

Reward and incentivise to sustain good habits and encourage others

Suffering chronic illness

Educate, engage and motivate to mitigate avoidable risks

No health complaints but at risk

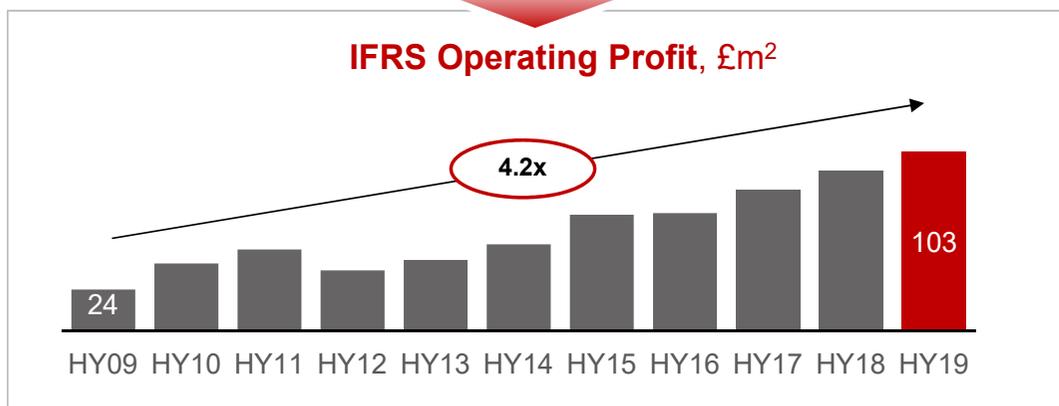
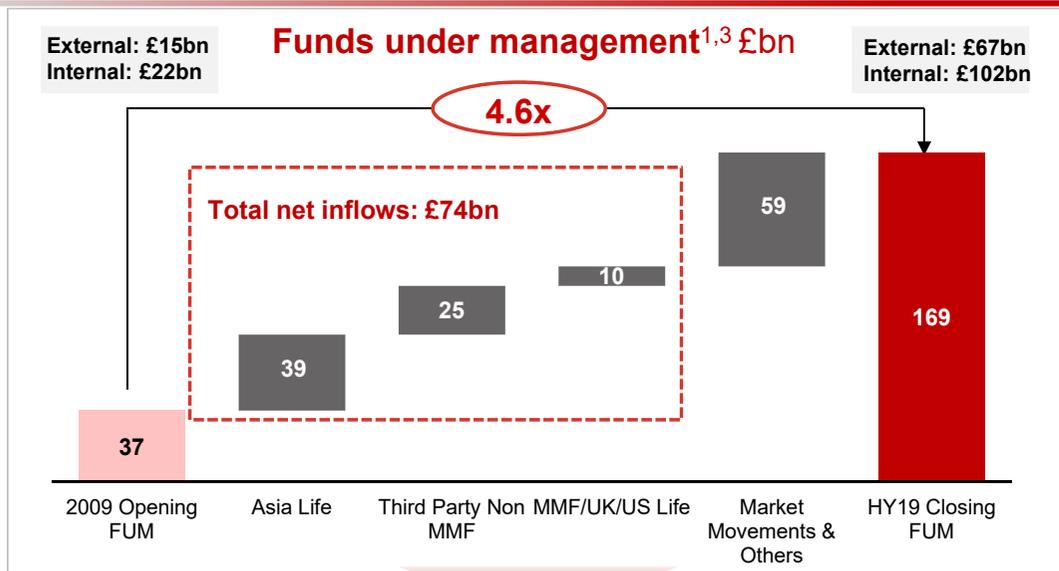
Manage to postpone onset of serious illnesses

Dealing with health event

Identify and access most appropriate type of care more quickly

Clear strategy

Accelerate Eastspring



Investment capabilities (HY19)



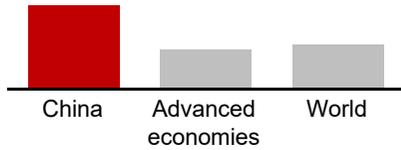
1 As reported (RER)
 2 CER basis
 3 Eastspring funds under management presented includes Money Market Funds (MMF). Amounts may not add due to roundings.
 4 The Global Asset Allocation and Multi Asset Solutions teams invest externally and also in internal utilised vehicles that are managed by the other investment teams within Eastspring Investments. There might be double counting of assets and investment professionals within the individual teams.
 5 Includes total allowed commitments from Life clients.

Clear strategy

Expand presence in China

Structural trends

Growth in GDP¹
(CAGR % 2017 – 2023)



Significant protection gap

us\$**32tn** Mortality protection gap²

us\$**805bn** Health protection gap²

HNW financial wealth⁴

us\$**5.8tn**

c. **35%** of next billion entrants into the middle class will be in China⁵

Platform

Life

Access to:

~**80%**

GDP & Population³

Pension

- ✓ Launched tax deferred pension products
- ✓ Application for pension company

AMC

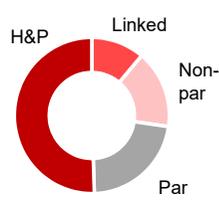
- ✓ WFOE⁷: Completed IPO of first onshore private fund
- ✓ Approval for QDLP⁸
- ✓ Citic-Prudential FMC: AUM¹¹ £11.2bn

Well-balanced distribution & product

NBP by channel (HY19)



NBP by product (HY19)



~**40k** agents

c. **40** bank partners

Execution

Expanded footprint



- ✓ **Double digit** NBP growth across all product segments & distribution channels

Leveraging technology



Customers **+14%** to 1.4 million

Total Life Assets^{6,11} **+35%** to £10.5bn

Data as of HY19 unless otherwise stated.

1 Source: IMF. 2017 GDP at September 2018 current prices

2 Swiss Re Asia's health protection gap: insights for building greater resilience and Asia-Pacific 2015 – Mortality Protection Gap.

3 China National Bureau of Statistics.

4 Capgemini Financial Services Analysis 2017

5 Brookings Institution

6 On a constant currency basis.

7 Wholly Foreign Owned Enterprise (WFOE)

8 Qualified Domestic Limited Partnership (QDLP)

9 Increase from 1H18 to 1H19.

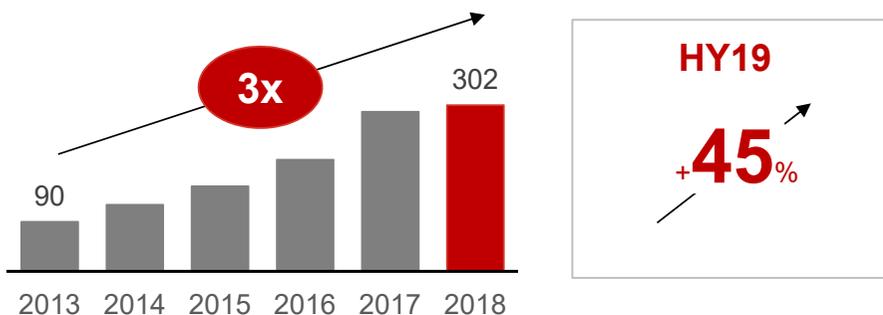
10 SSO = Sales services office

11 At 100% basis.

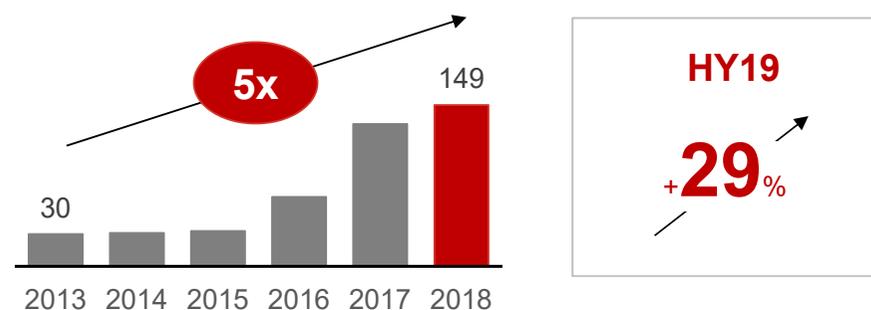
Quality execution

China

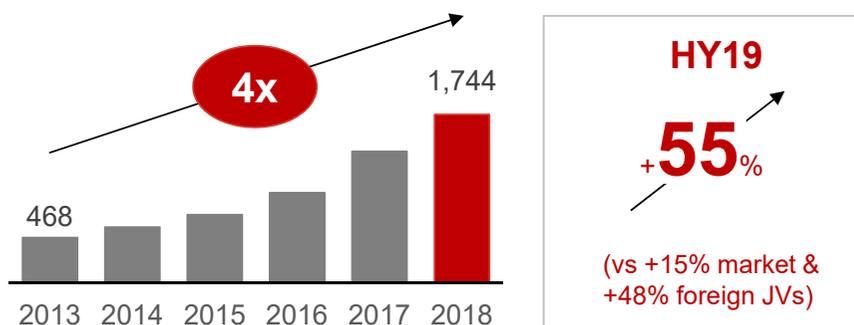
APE, £m^{1,4}



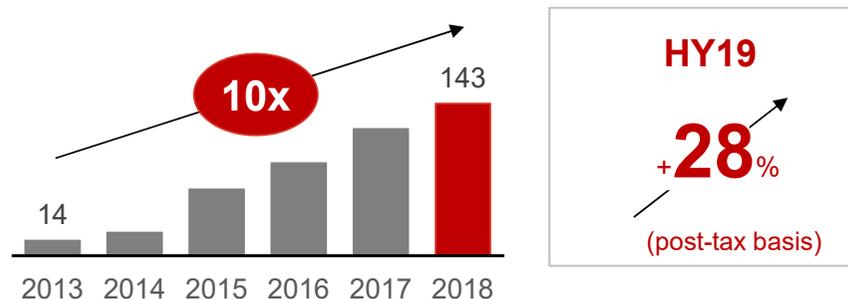
New business profit, £m^{1,3}



Life gross written premium income, £m^{1,2}



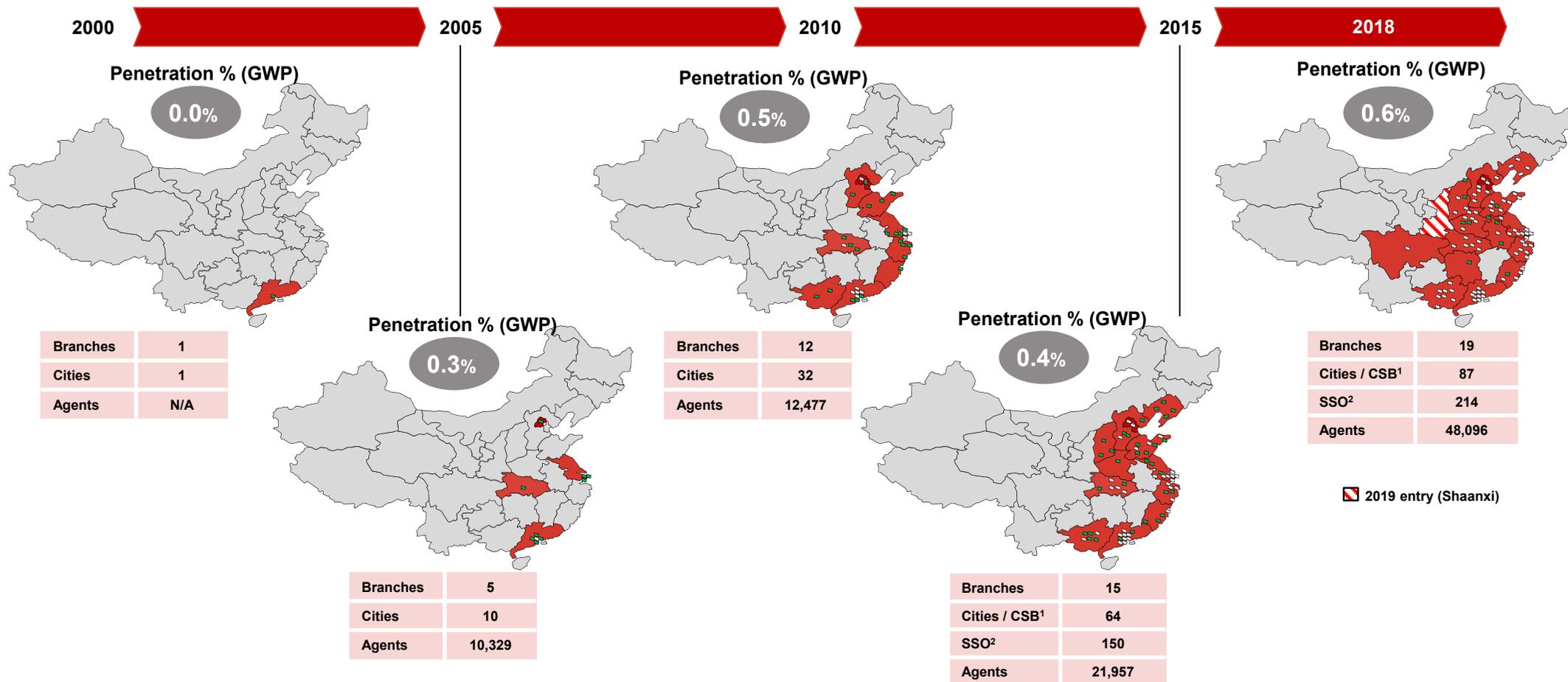
IFRS operating profit, £m^{1,4}



1 Comparatives stated on a constant exchange rate basis.
 2 Source: CBIRC. Gross written premiums at 100% of renewal premiums, 100% of first year premiums and 100% of single premiums. 100% basis.
 3 50% basis, post-tax.
 4 50% basis pre-tax.

Clear strategy

Citic-Prudential Life's expansion (2000-2018)



1 Central sub-branches
2 Sales and servicing offices

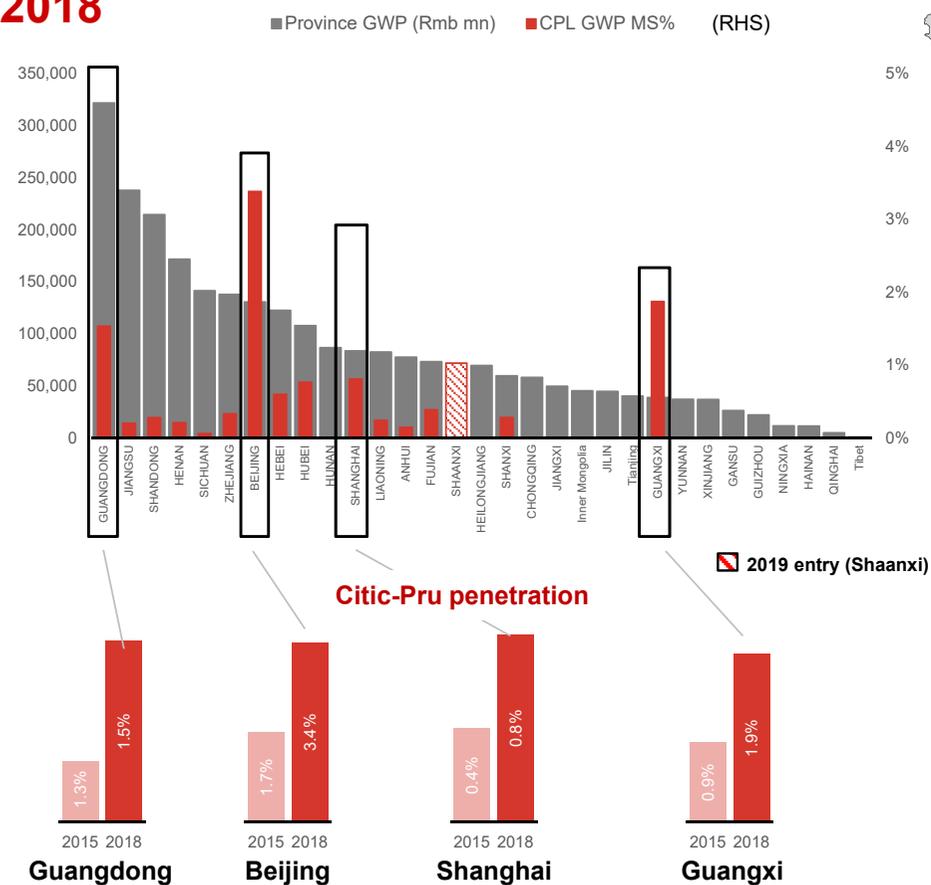
Clear strategy

Broadening and deepening China presence

No	Branch	Year Established	Penetration (% GWP)
1	Guangdong	2000	1.50%
2	Beijing	2003	3.40%
3	Jiangsu	2004	0.20%
4	Suzhou	2005	n/a ¹
5	Shanghai	2005	0.80%
6	Shenzhen	2005	n/a ¹
7	Hubei	2005	0.80%
8	Shandong	2006	0.30%
9	Zhejiang	2006	0.30%
10	Tianjin	2007	0.90%
11	Guangxi	2007	1.90%
12	Fujian	2008	0.40%
13	Hebei	2009	0.60%
14	Liaoning	2011	0.20%
15	Shanxi	2014	0.30%
16	Henan	2015	0.20%
17	Anhui	2016	0.10%
18	Sichuan	2017	0.10%
19	Hunan	2018	0.00%
20	Shaanxi	2019	0.00%
Total:			0.6%

1 – Shenzhen and Suzhou incorporated in Guangdong and Jiangsu market GWP penetration

2018



Quality execution

Hong Kong

Structural trends

Domestic

Ageing population (% of aged 65 and over)¹

15% in 2014 → 32% in 2046

Significant protection gap²

\$23bn

Gov't initiatives

- VHIS³
- HKMC⁴ tax-deferred annuity scheme

Mainland

Infrastructure



HIGH SPEED RAIL
HK-ZHUHAI-MACAU BRIDGE

Attractiveness of HK Policies

- ✓ Currency
- ✓ Asset class
- ✓ Brand
- ✓ Product

Gov't initiatives

- Greater Bay
 - Insurance Connect
- \$1.6tn GDP⁶

Platform

Agency

Unrivalled agency capabilities

Ranked #1 with 32% market share⁷
>23k agents

No. 1 MDRT⁸
members in HK
(as of Jul'19)



Bancassurance

Successful partnership continuing to deliver substantial benefits



Total customers 1.29m, +10%

Execution



Regular premium mix (FY18)

~31%

Total Market Share of >5 year duration policy

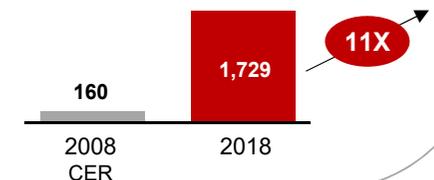


Health & Protection Value of in-force



Customer Retention Ratio

New business profit⁵, £m



Data as of HY19 unless otherwise stated.

1 Hong Kong Census and Statistics Department

2 Swiss Re Asia's health protection gap: insights for building greater resilience

3 Voluntary Health Insurance Scheme (VHIS)

4 Hong Kong Mortgage Corporation (HKMC)

5 On a constant exchange rate basis.

6 Hong Kong Trade Development Council

7 Market share based on APE as of HY19

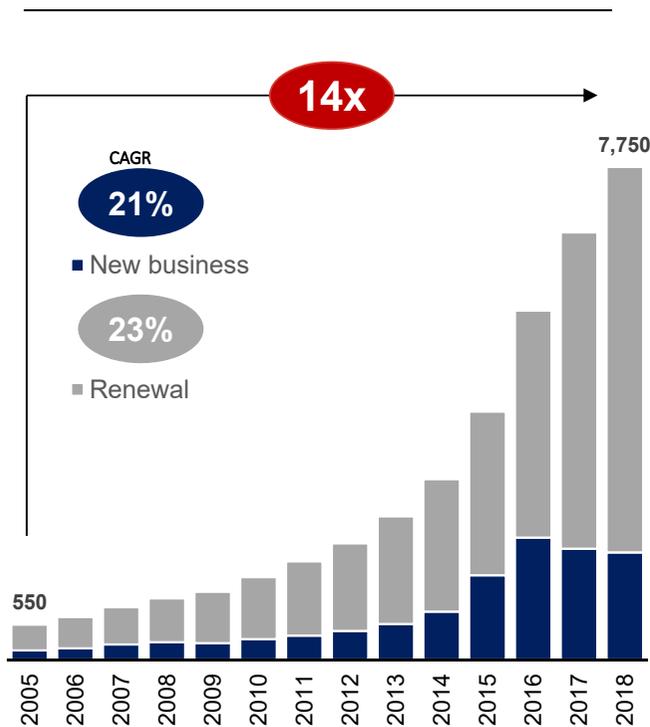
8 Million Dollar Round Table

INVESTOR AND ANALYST PRESENTATION SEPTEMBER 2019

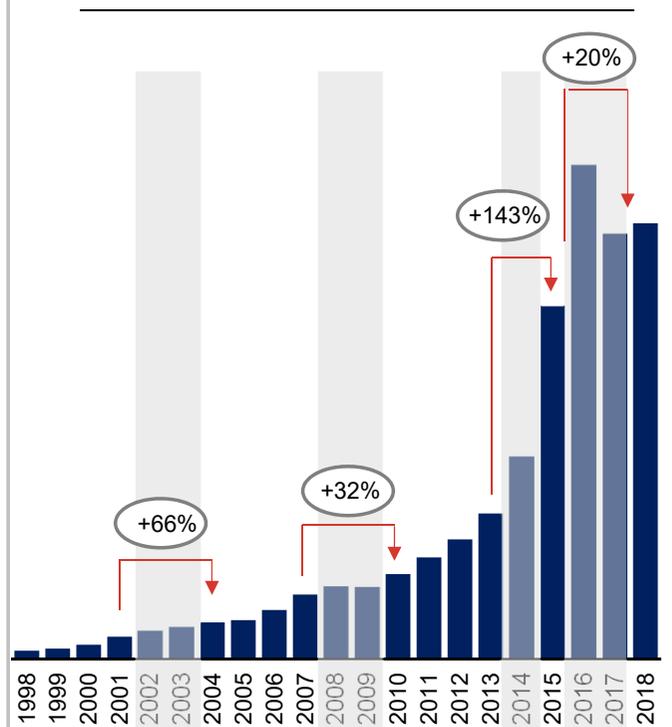
Quality execution

Hong Kong

Life weighted premium income¹, £m

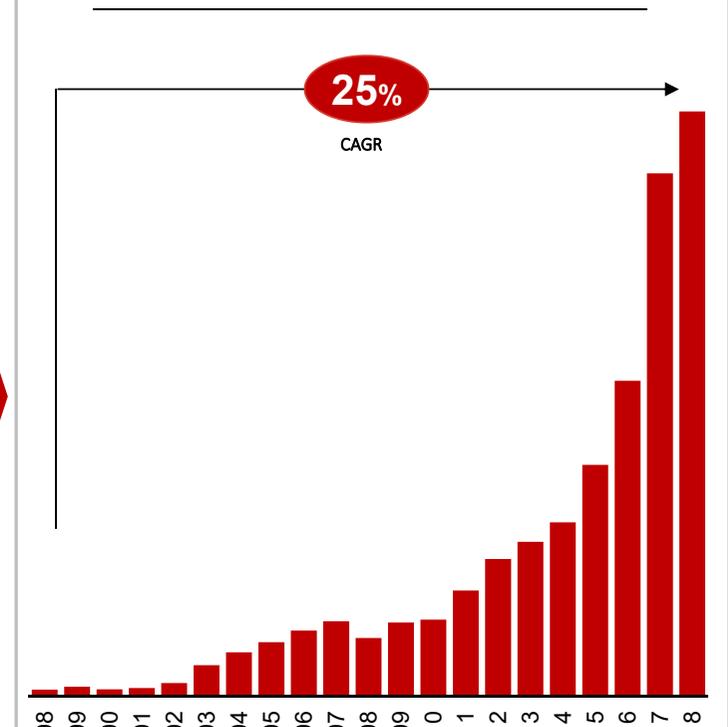


APE¹, £m



1. SARS in 2003; 2. GFC between 2008-2009; 3. 2014 Occupy Central event in Hong Kong; 4. Tighter control of yuan in 2016.

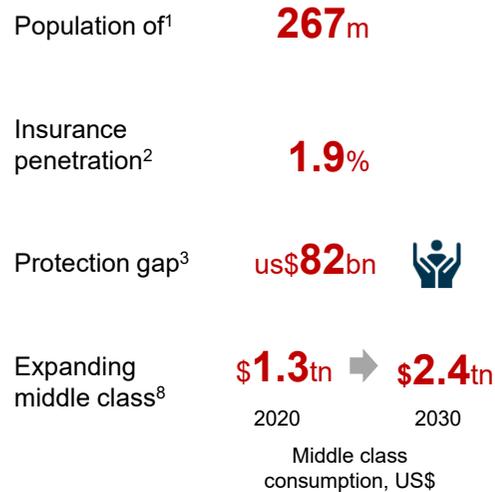
IFRS operating profit¹, £m



1 On a constant exchange rate basis (CER).
2 Source: Bloomberg.

Quality execution Indonesia

Structural trends



Platform

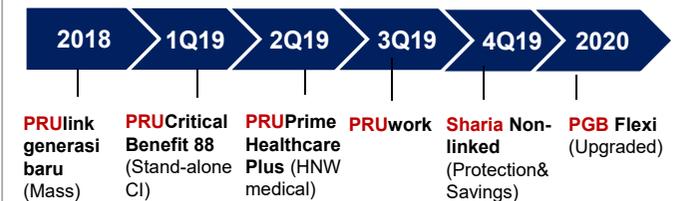


Enhancing distribution capabilities



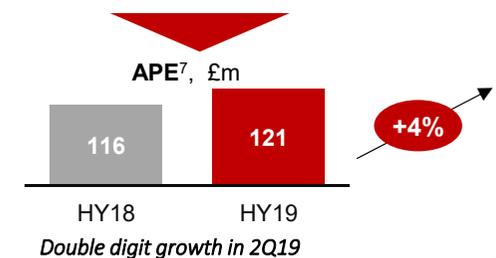
Execution

Broadening product range



Robust H&P progression

- ✓ **81%** H&P APE mix, up **+8ppt**
- ✓ **38%** H&P NBP growth⁷



Data as of HY19 unless otherwise stated.

1 United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: The 2017 Revision

2 Market penetration: Swiss Re (Sigma) – based on insurance premiums as a percentage of GDP in 2017 (estimated)

3 Swiss Re Asia's health protection gap: insights for building greater resilience

4 Million Dollar Round Table

5 Contribution to agency APE

6 Market share based on weighted new business premiums

7 On a constant exchange rate basis

8 Source: Brookings

9 As of FY18.

Quality execution Indonesia

Enhancing distribution



Agency initiatives

- | 1 Rookie | 2 Leaders | 3 Top-end |
|---|---|--|
| <ul style="list-style-type: none"> Drive productivity improvement Simpler products Recruitment & activation | <ul style="list-style-type: none"> c8,000 leaders Leader development programme Strong support with hiring Agent coaching skills | <ul style="list-style-type: none"> #1 MDRT in the market at 675; targeting >1,000 in 2020 Elite contribution 30% (+12ppt) New planning tools Higher UW authority Skills training (EDP) |

Digital partnerships

- ✓ Strategic partnership: **OVO** (access to **>115m** devices)
- ✓ Other Value Added Services:



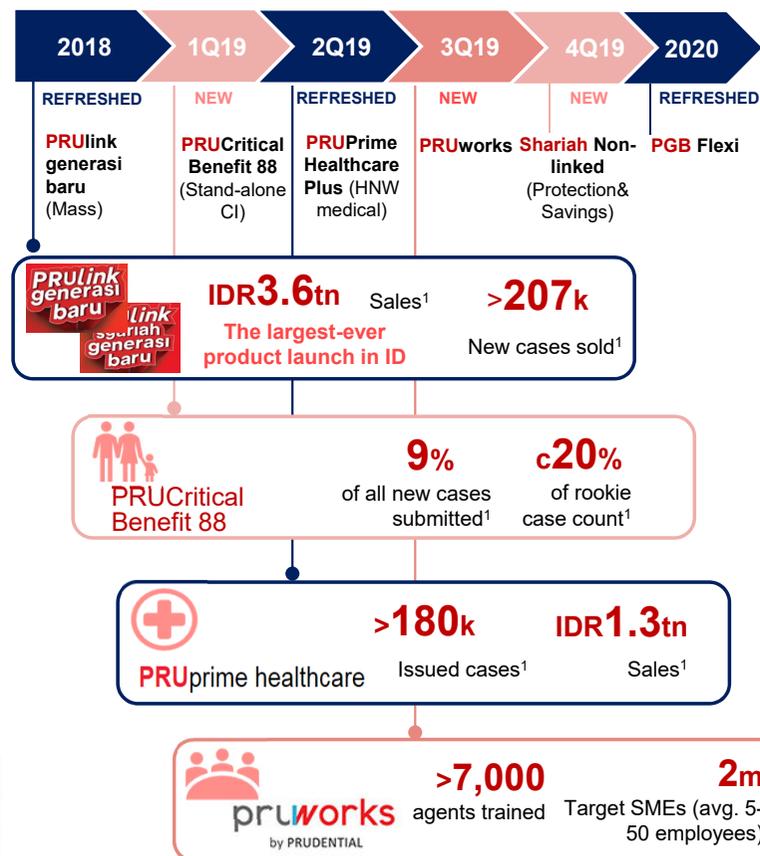
Automation

- ✓ **95%** e-Submission (+9ppts)
- ✓ **94%** e-Policy
- ✓ **54%** Auto underwriting
- ✓ **15%** e-Claims
- ✓ **PRUforce** (online & digital training deployment capabilities)



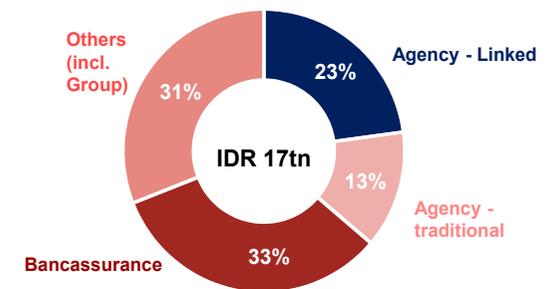
As of HY19 unless otherwise stated.
1 As of August 2019
2 Source: AAJI, June 2019.

Broadening product range

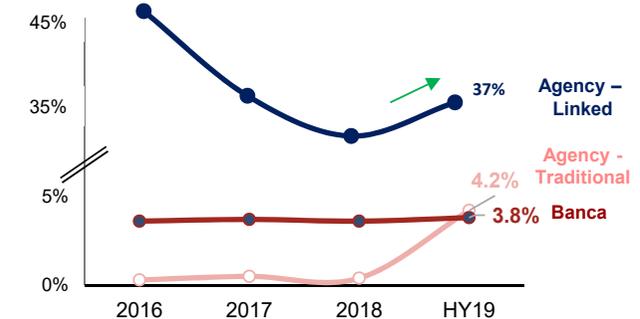


Improving performance

Market - Total weighted new business premiums² (HY19)



PCA - Market share (HY19)



Quality execution

Market highlights – Singapore, Malaysia, India, Vietnam



Singapore

Strong distribution platform

- ✓ **>20%** market share in the Agency channel⁴
- ✓ Largest agency force in the market **+10%** in agency headcount
- ✓ Strong banca sales (APE²): **+19%**

Penetrating new segments

- ✓ **PRUworks** APE² **+31%**
- ✓ **OPUS** APE² **+35%**
 - **63** active private wealth consultants
 - **GOLD** award in “Best Loyalty Programme” designed for HNW

Regular premium APE ²	NBP ²	IFRS operating profit ²
+13%	+13%	+18%



Malaysia

Health ecosystem

- ✓ Launched **pulse** by Prudential
- ✓ **Value added services** – symptom checker, health assessment, online consultation, dengue alert

Enhancing the core

- ✓ Strong take-up of MAR-compliant products (PWY, PWP)³
- ✓ Agent active rate rose for both conventional and Takaful

Profitability focus

- ✓ **94%** Regular premiums
- ✓ **44%** H&P mix (APE), **+2ppts**

Banca APE ²	Conventional H&P NBP ²	IFRS operating profit ²
+33%	+16%	+10% to £109m



India

Improving business mix

- ✓ **13%** H&P mix (APE), **+3ppts**
- ✓ NBP margin **+3ppts** to **19%**

Enhancing agency capabilities

- ✓ Active agents **+7%**
- ✓ Case size **+5%**

Progressing well on digitalisation

- ✓ **76%** transactions self serviced
- ✓ **75%** coverage by Service Bots
- ✓ **>60%** renewal premium through electronic modes

Protection APE ²	Underlying NBP ^{1,2}	AUM ²
+37%	+26%	+15%



Vietnam

Enhancing distribution

- ✓ Optimising partnerships 
- ✓ Improving agent activity rate **+7ppts**

Leveraging technology

- ✓ Launched **PRUApp**
- ✓ Launched **PRUbot**

High quality

- ✓ **99%** Regular premiums
- ✓ **95%** Customer retention rate

Banca APE ²	Linked APE mix	IFRS operating profit ²
+164%	+11ppts to 55%	+24% to £83m

Note: As at HY19 unless stated otherwise.

¹ Growth rates are based on like for like basis, assuming no change in Prudential's shareholding in ICICI Pru. The reported growth rates based on actual shareholdings are APE: 3% and NBP: 18%.

² On a constant exchange rate basis (CER).

³ PWY = PRUwith You and PWP = PRUwealth Plus.

⁴ Market share based on APE. As of 1H19

Quality execution

Structural bias reflected in low market sensitivities

Investment asset mix¹ (HY19)

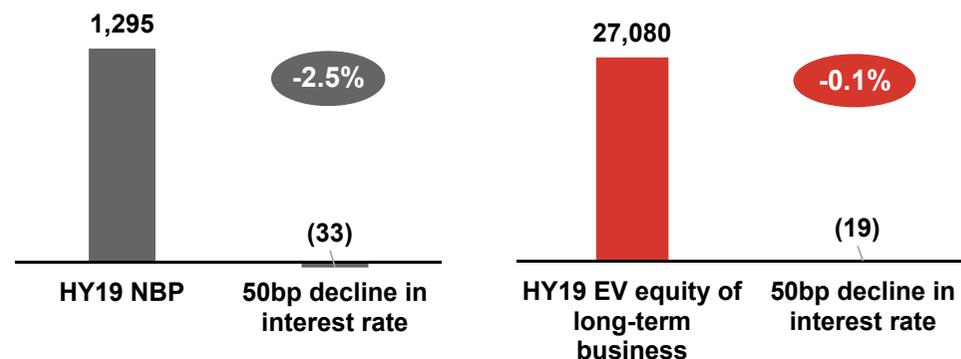
GBP, bn	With profits	Unit linked	Shareholder backed	Total
Debt	32	4	17	53
- Government bonds	18	1	8	27
- Corporate bonds	14	3	9	26
Equity	21	13	2	37
Cash & others	1	2	2	5
Total	55	19	21	95

Debt - Shareholder backed	
£'bn	Corporate bonds
AAA	0.1
AA	0.4
A	4.5
BBB	2.7
Below BBB	0.9
Total	8.6

= 5%²

- **With profits** funds are ring-fenced customer funds supported by its own capital with surplus of £3bn⁴
- **Unit linked** funds' investment risk and return is borne by policyholders

NBP and EEV sensitivity to interest rates, £m



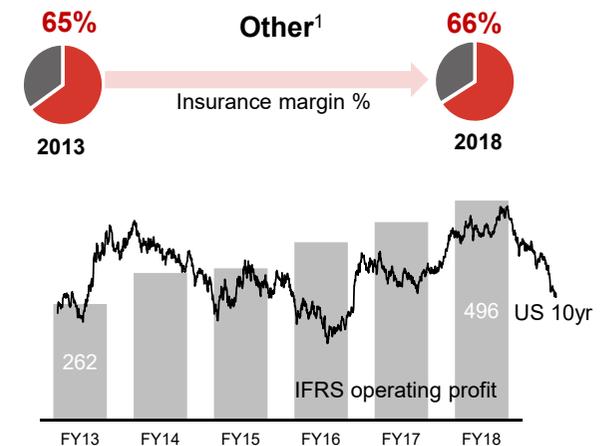
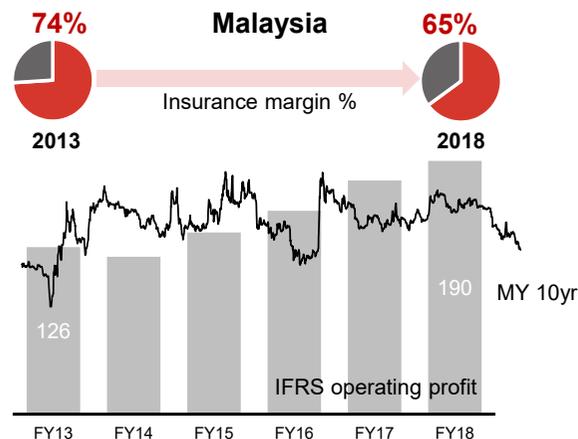
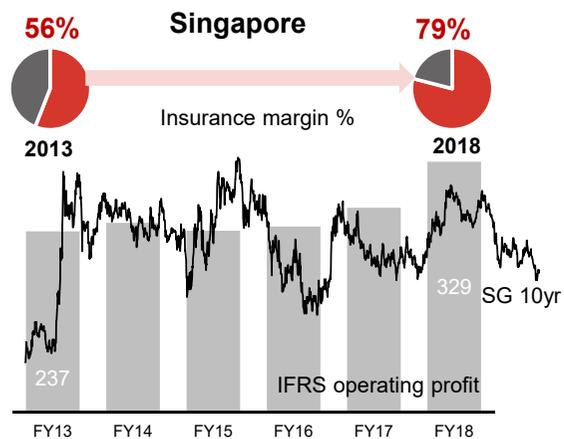
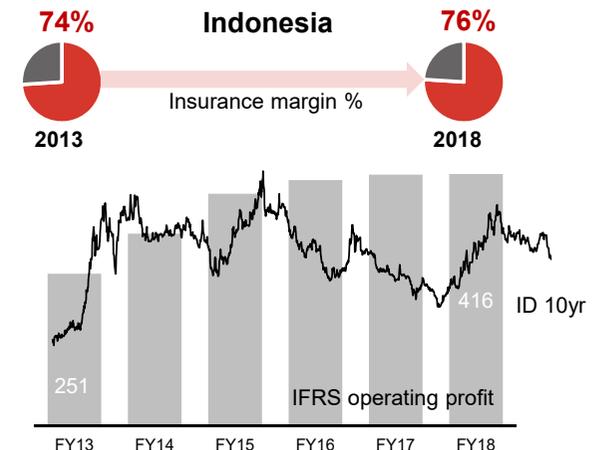
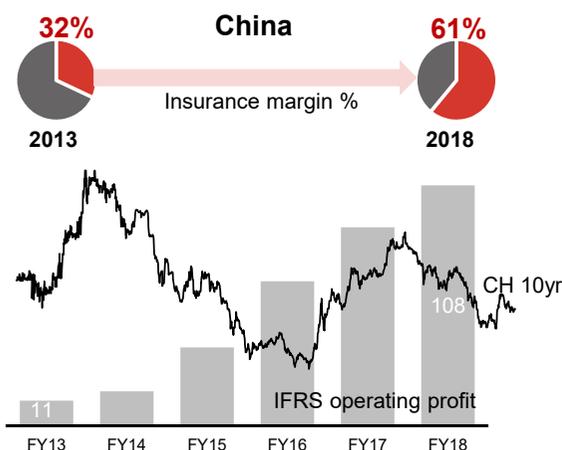
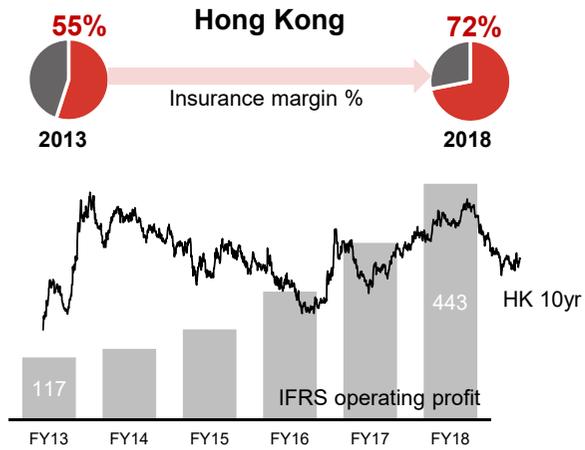
¹ Includes financial investments and cash and cash equivalents. Excludes JVs.
² Percentage of total shareholder backed debt.
³ Insurance only. Includes with-profits business.
⁴ Unallocated surplus of with-profits funds as of HY19.



Quality execution

Resilient portfolio reflected in low market sensitivities

Insurance income

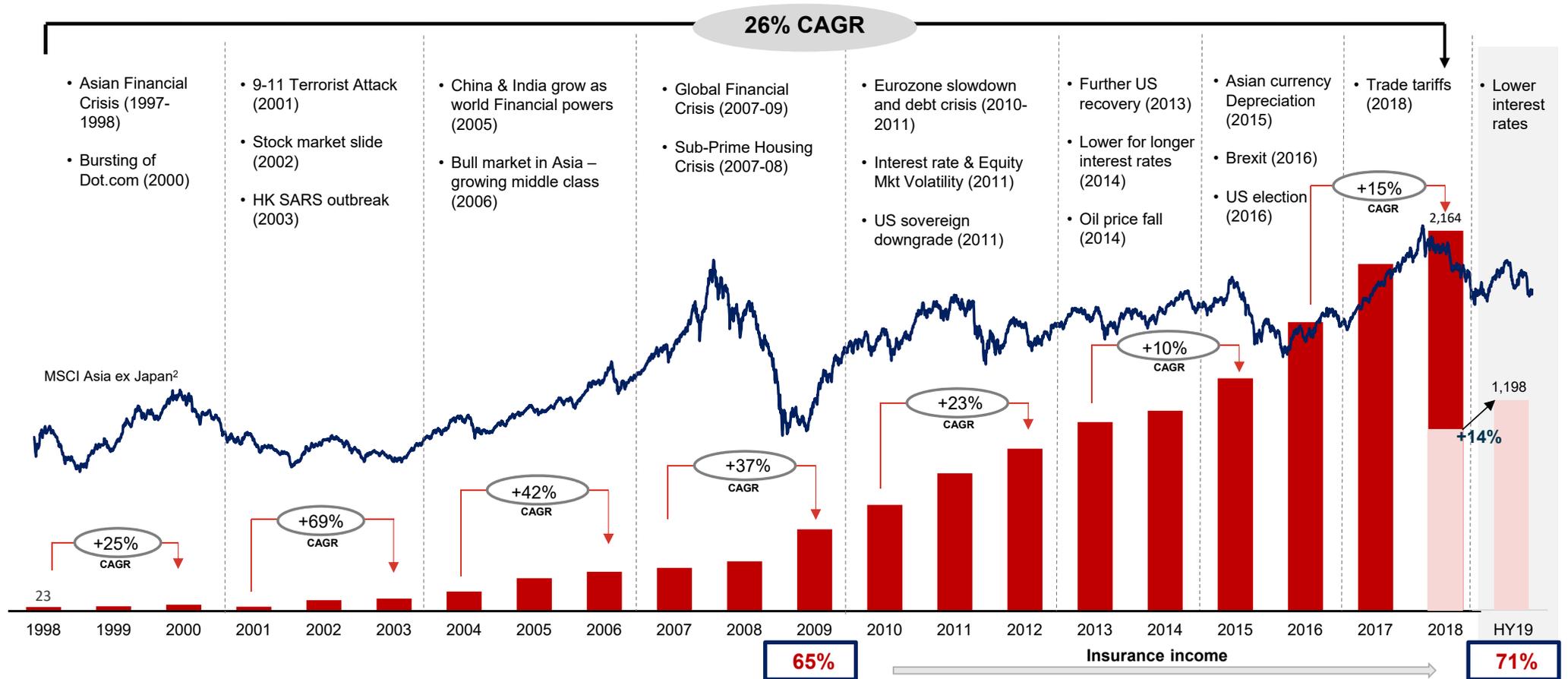


¹ Other: Insurance margin calculated as average insurance margin of Philippines, Thailand and Vietnam. IFRS operating profit calculated as Asia long-term operating profit less HK, SG, CH, ID, MY

Quality execution

Asia: Consistent and resilient growth across cycles

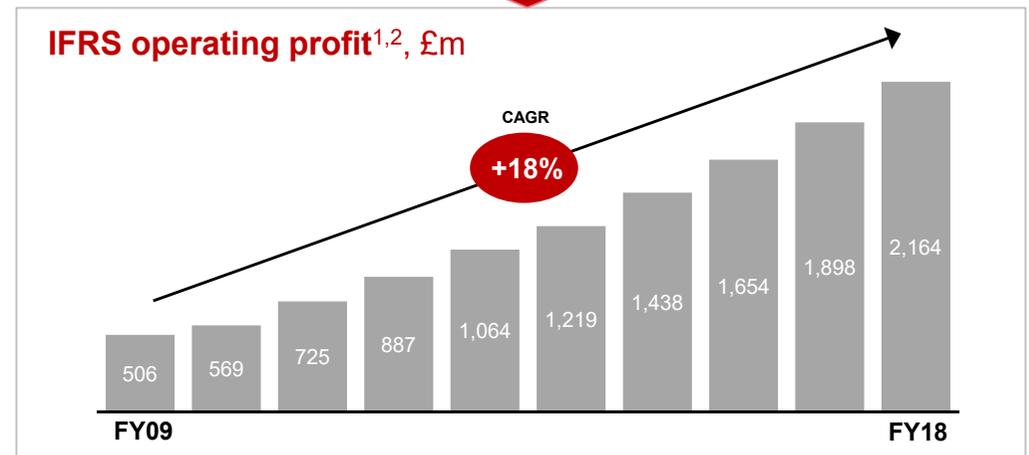
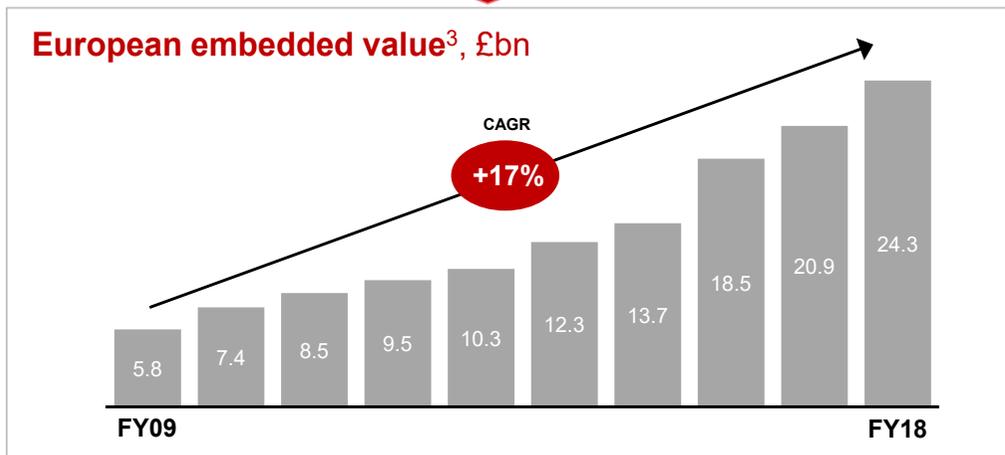
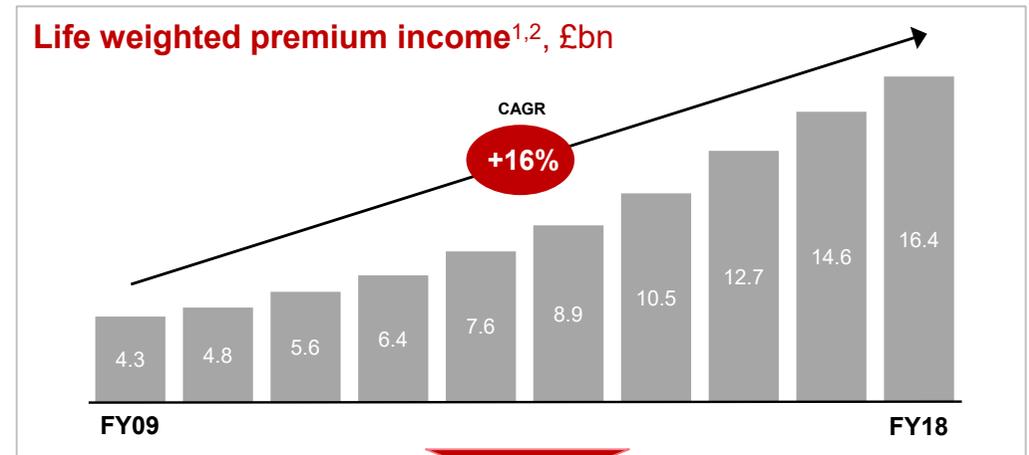
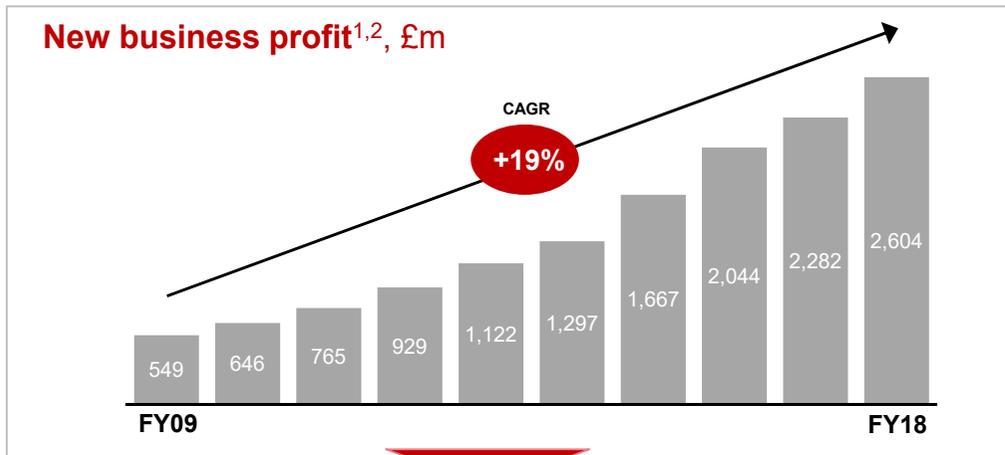
IFRS operating profit, £m



1 Numbers on AER basis as reported, excludes sales of China Life Insurance Company in Taiwan in 2012.
2 Source: Bloomberg.

Quality execution

Track record of value creation



Outlook

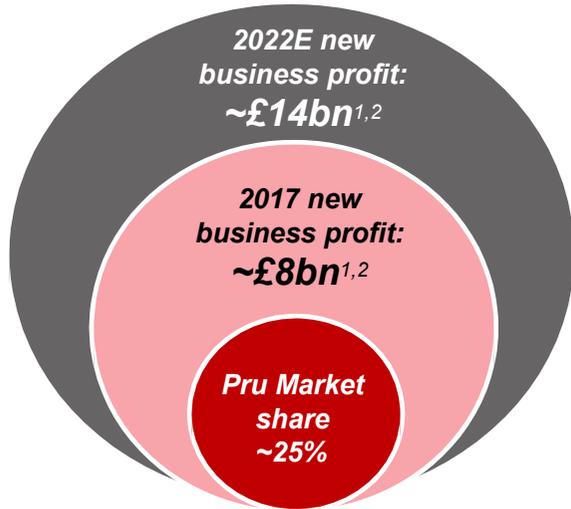
Structural trends underpin positive outlook

Traditional Life & Savings

Growth drivers

Rising underinsured middle class
Ageing population
Significant mortality gap
Lack of social safety-net

2017-22E CAGR: 13%

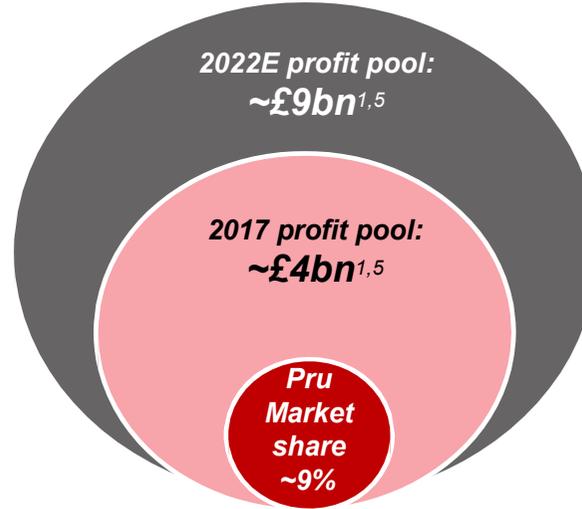


Health

Growth drivers

Large medical protection gap
Demand for early stage/multi-pay products
Rise of non-communicable diseases
High medical inflation

2017-22E CAGR: 18%

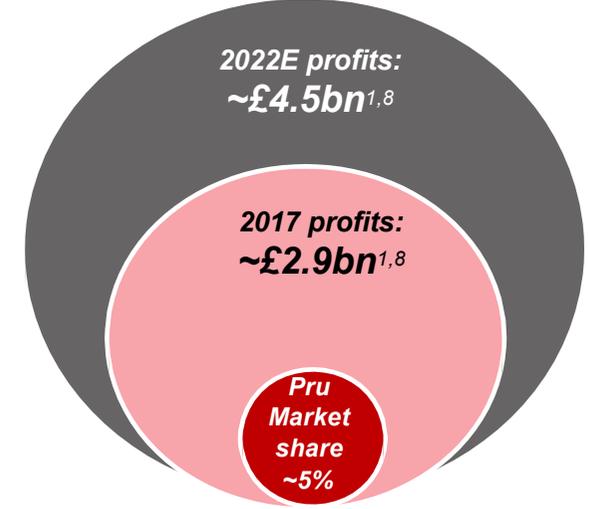


Wealth

Growth drivers

Strong wealth creation momentum
Shift from deposits to investments
Conducive regulatory regimes

2017-22E CAGR: 8%



Penetration % of GDP ³	Hong Kong	China	Indonesia	Singapore	Malaysia	India
	14.6%	2.7%	1.9%	6.6%	3.3%	2.8%
2017-2022 CAGR ^{1,4}	~9%	~25%	~11%	~6%	~5%	~18%

Penetration ⁶	Hong Kong	China	Indonesia	Singapore	Malaysia	India
	1.0%	0.2%	0.4%	0.8%	0.4%	0.2%
2017-2022 CAGR ^{1,7}	~9%	~30%	~13%	~10%	~12%	~18%

Penetration ⁹	Hong Kong	China	Japan	India	Singapore	Korea	Taiwan	Thailand
	26%	8%	19%	7%	36%	26%	33%	23%
2017-2022 CAGR ¹⁰	~9%	~13%	~4%	~17%	~5%	~5%	~6%	~14%

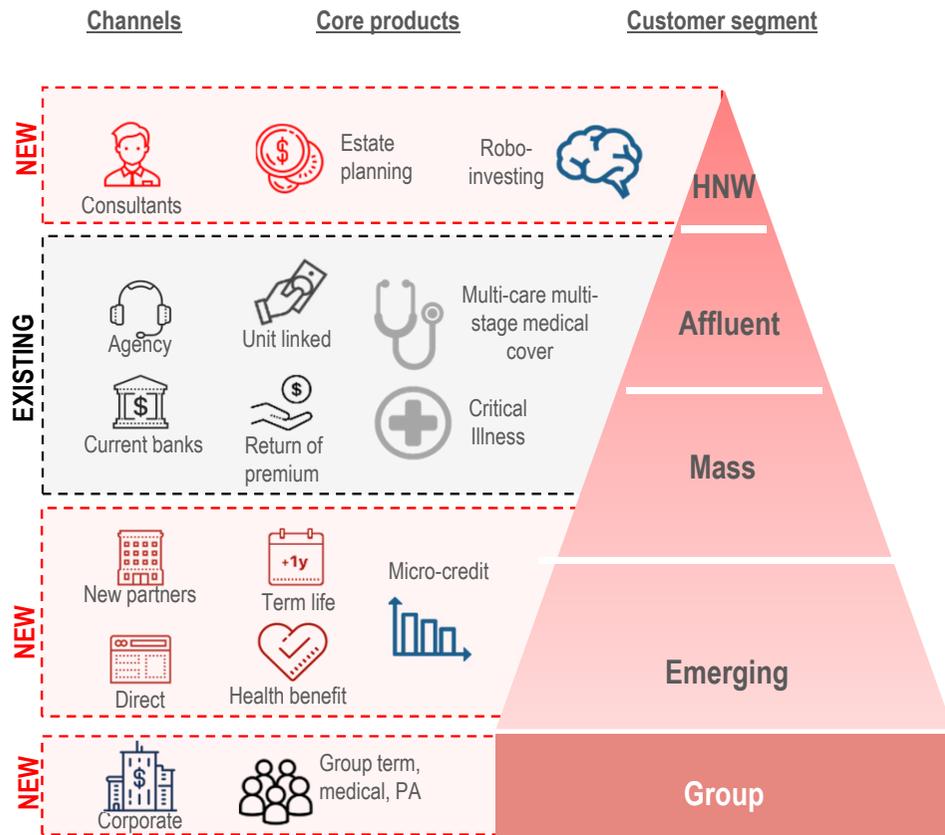
1 Source: Proprietary research / Bain Analysis (2018)
2 New business profit for HK, SG, ID, MY, CN and IN.
3 Market penetration: Swiss Re insurance premium as % of GDP.
4 CAGR based on NBP projections.

5 Profit pool for HK, SG, ID, MY, CN and IN.
6 Health medical reimbursement gross written premium as % of GDP.
7 CAGR based on GWP.

8 Profit pool for HK, SG, ID, MY, CN and IN.
9 FY17 mutual fund AUM as % of GDP.
10 AUM growth CAGR.

Summary

Significant growth runway



- Leading pan-Asian franchise, unique advantages and strong performance track record
- Executing on a clear set of strategic priorities and building out digital capabilities
- Unlocking new customer segments through broader proposition set and new channels
- Unwavering emphasis on quality growth and profitability
- Well positioned to benefit from long-term structural opportunities and deliver sustainable shareholder value

Asia HY19 performance

Execution of strategic priorities

Progress update – HY19

Enhance the core

New Market	Segments	Products	Distribution	Automation	Ecosystem	Brand
 <p>Provisional licence in Myanmar (100% own)</p>	<p>Employee Benefit APE²: +15%</p> <p>HNW OPUS BY PRUDENTIAL APE² +35%</p>	<p>~50% NBP growth from new initiatives¹</p> <p> QDAP 合資格延期年金保單 Qualifying Deferred Annuity Policy APE £57m</p>	<p> MDRT >8,000 qualifiers</p> <p>No.1 MDRT members in Hong Kong⁵</p> <p>Refresh Partners</p> <p> UOB APE² +27%</p> <p> TMW UOB digital bank</p>	<p></p> <p>81% (new business) E-submissions</p> <p>62% (medical apps) Auto-underwritten</p> <p>49% eClaims registrations</p>	<p>10 new ecosystem partnerships</p> <p> </p> <p></p> <p></p> <p> </p>	<p>725m TV & online views</p> <p></p>

Create best-in-class health capability

£37bn Sum assured



Health pulse by Prudential

Officially launched in **Malaysia**
>33,000 registrations⁷

SME pruworks

Launched in **Indonesia** after **Singapore**

Accelerate Eastspring

Strong progress in Thailand



£0.7bn, **24%** of ESI 3rd party net inflows⁸

China IM WFOE Completed IPO of first onshore private fund

New CEO
Wai Kwong Seck



Expanded investment offering

- ✓ China A
- ✓ Multi-factor
- ✓ Green Bond

Digital enablers

- ✓ Digital agent platform launched in Malaysia

Expand presence in China

Expanded footprint

+2 provinces³
+12 new cities³
+32 new SSOs^{3,4}

Outperformed industry – GWP growth^{2,6}

Market: 15% | CPL: 55%

APE² **+45%** to **£270m**

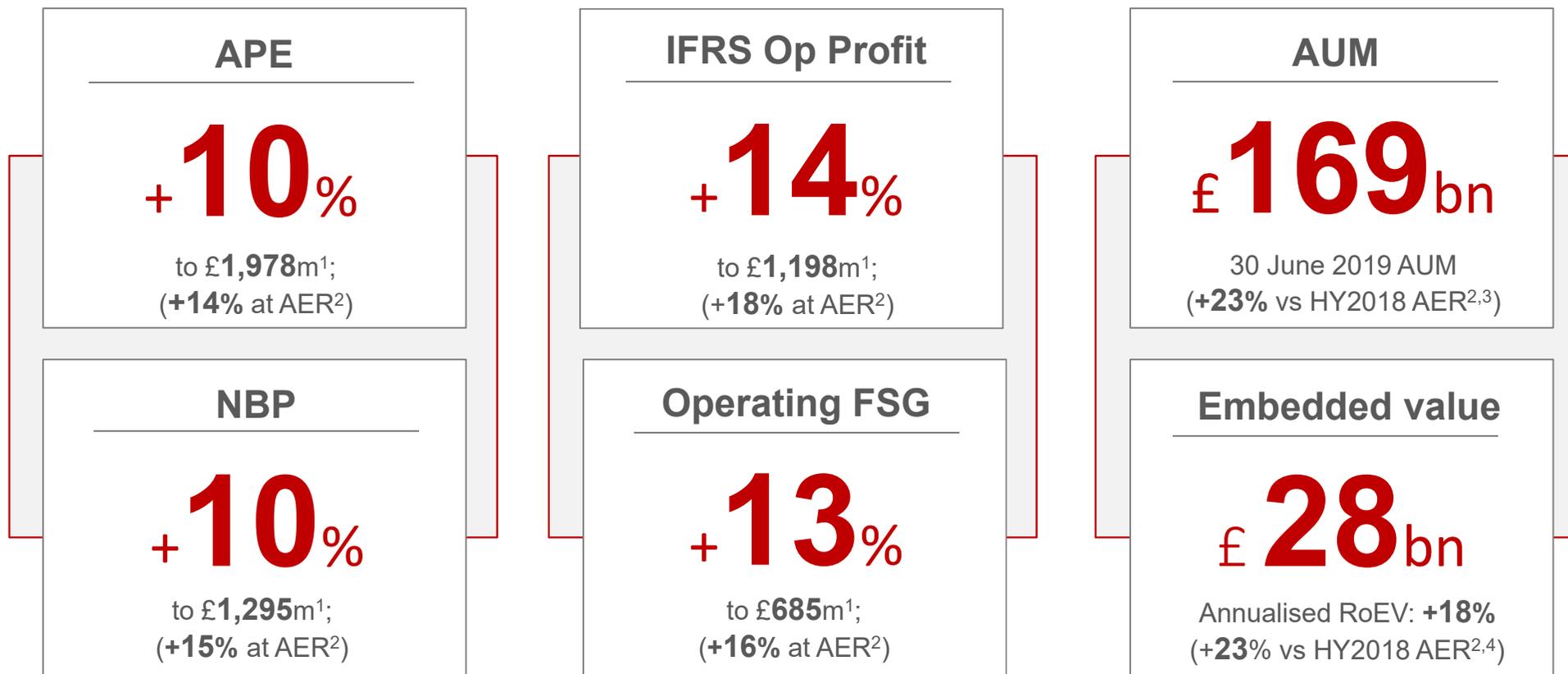
No of customers³ **+14%** to **1.4m**

1 New initiatives include NBP generated from PRUworks, OPUS, new product launches in Hong Kong and Indonesia.
2 Year on year comparison on a constant exchange rate basis.
3 Increase from 1H18 to 1H19.
4 SSO = Sales services office
5 As of July 2019.

6 Source: CBIRC and company data. GWP = Gross written premium (unweighted).
7 As of 3 September 2019.
8 Excludes money market funds (MMF)

HY19 performance

All-round execution



1 On a constant exchange rate basis.

2 On an actual exchange rate basis.

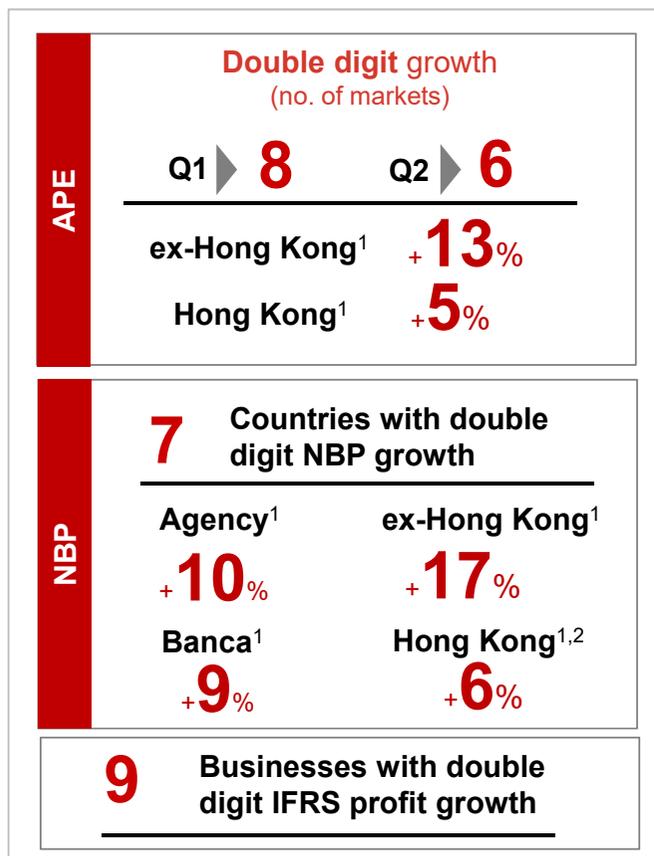
3 +12% compared to 31 December 2018, on an actual exchange rate basis.

4 +11% compared to 31 December 2018, on an actual exchange rate basis.

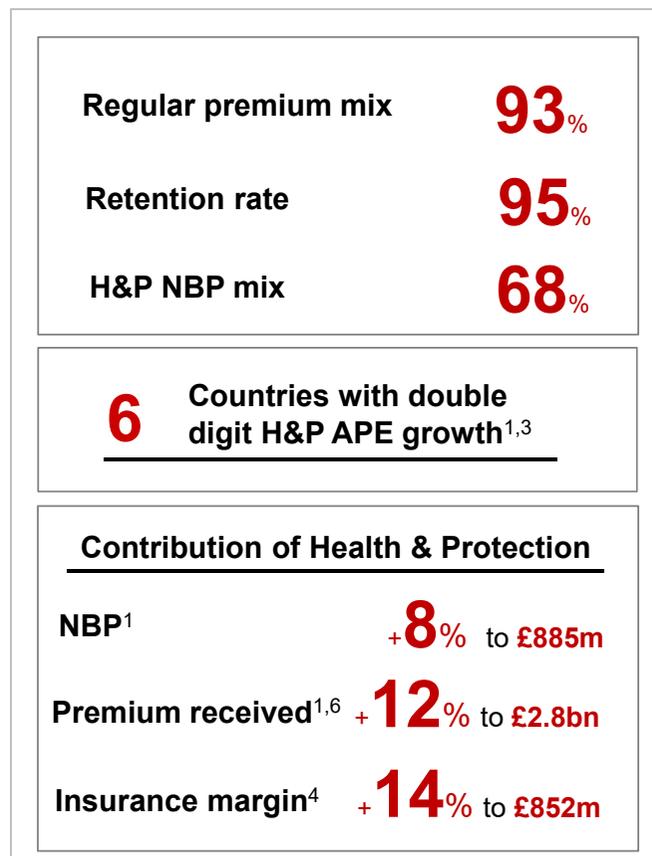
HY19 performance

Delivering high quality, diversified and consistent growth

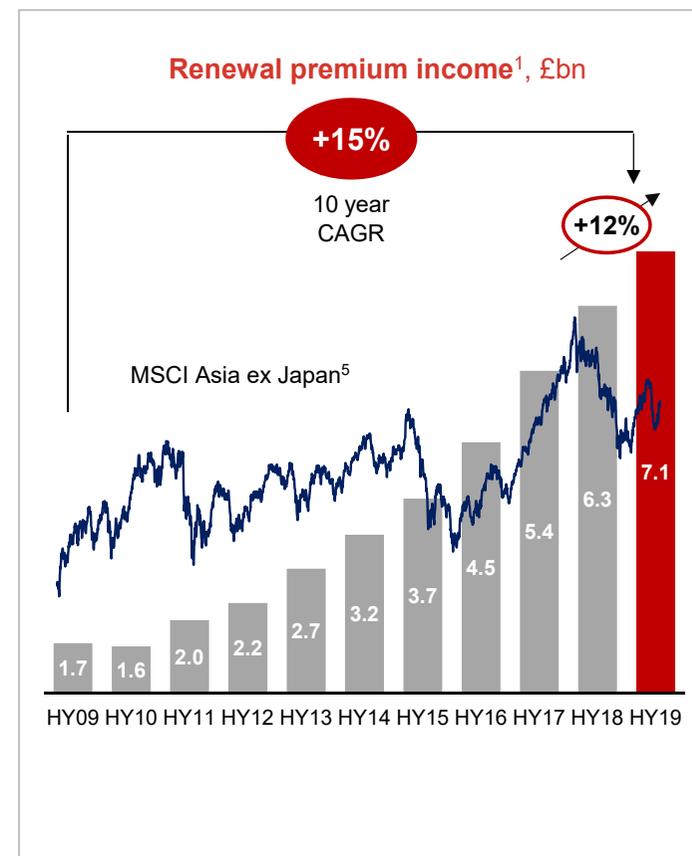
Diversity



Quality



Momentum



As of HY19 unless stated otherwise.

¹ On a constant exchange rate basis

² Hong Kong NBP growth excluding impact of economic assumptions was +10%.

³ Malaysia is based on underlying new sales excluding impact of medical repricing

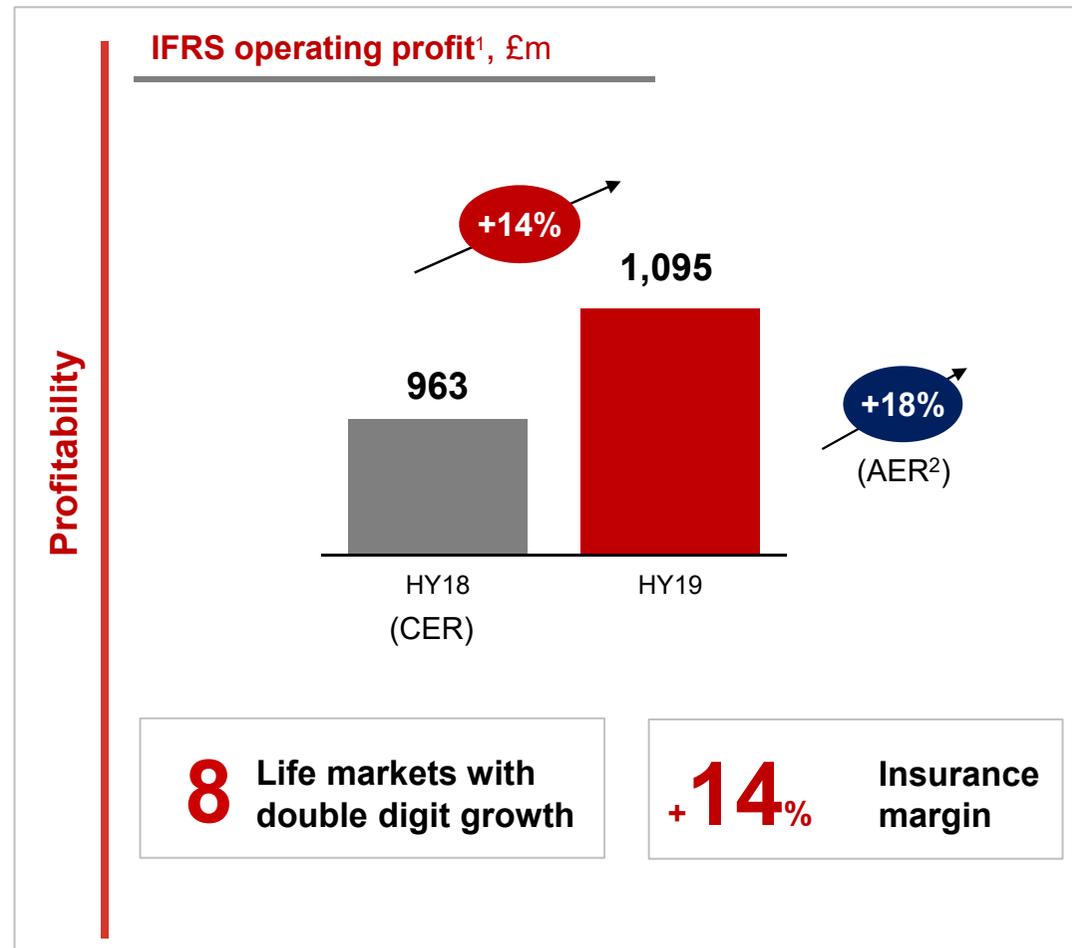
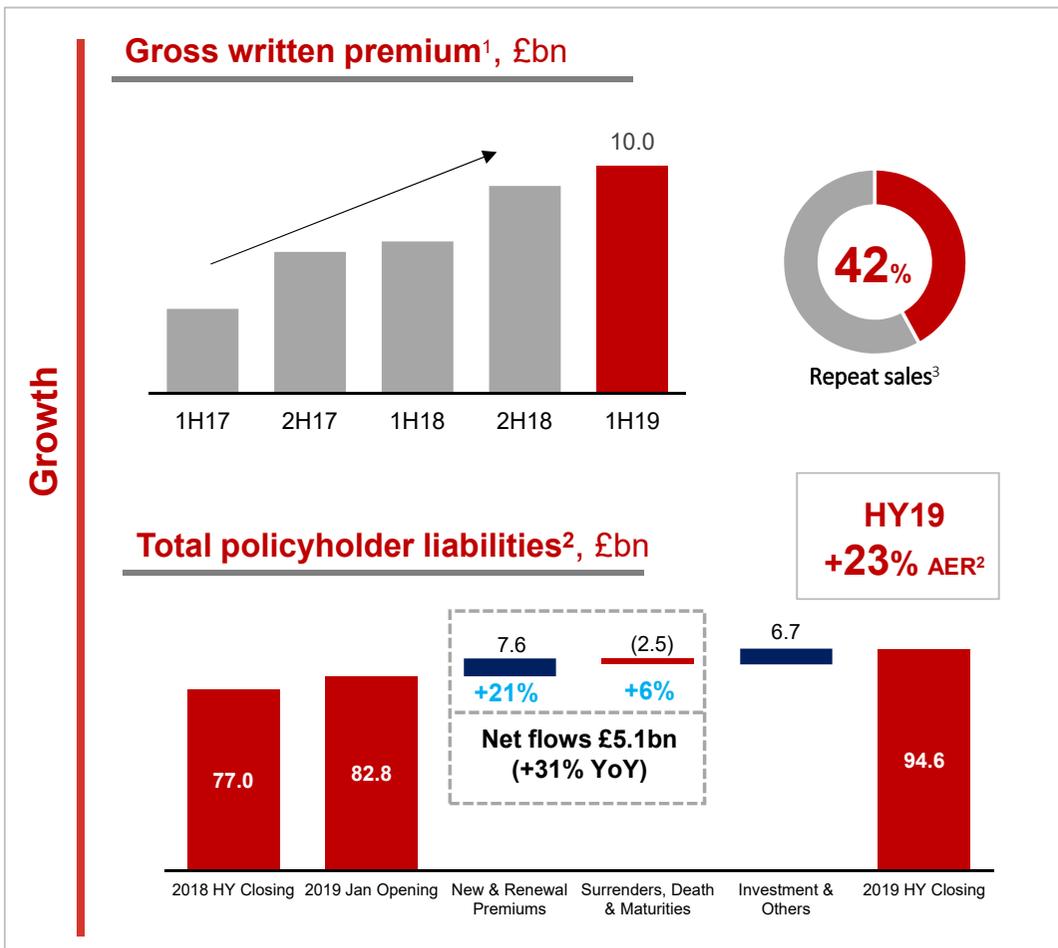
⁴ Insurance margin contribution to IFRS operating profit.

⁵ Source: Bloomberg

⁶ Represents gross written premium (unweighted)

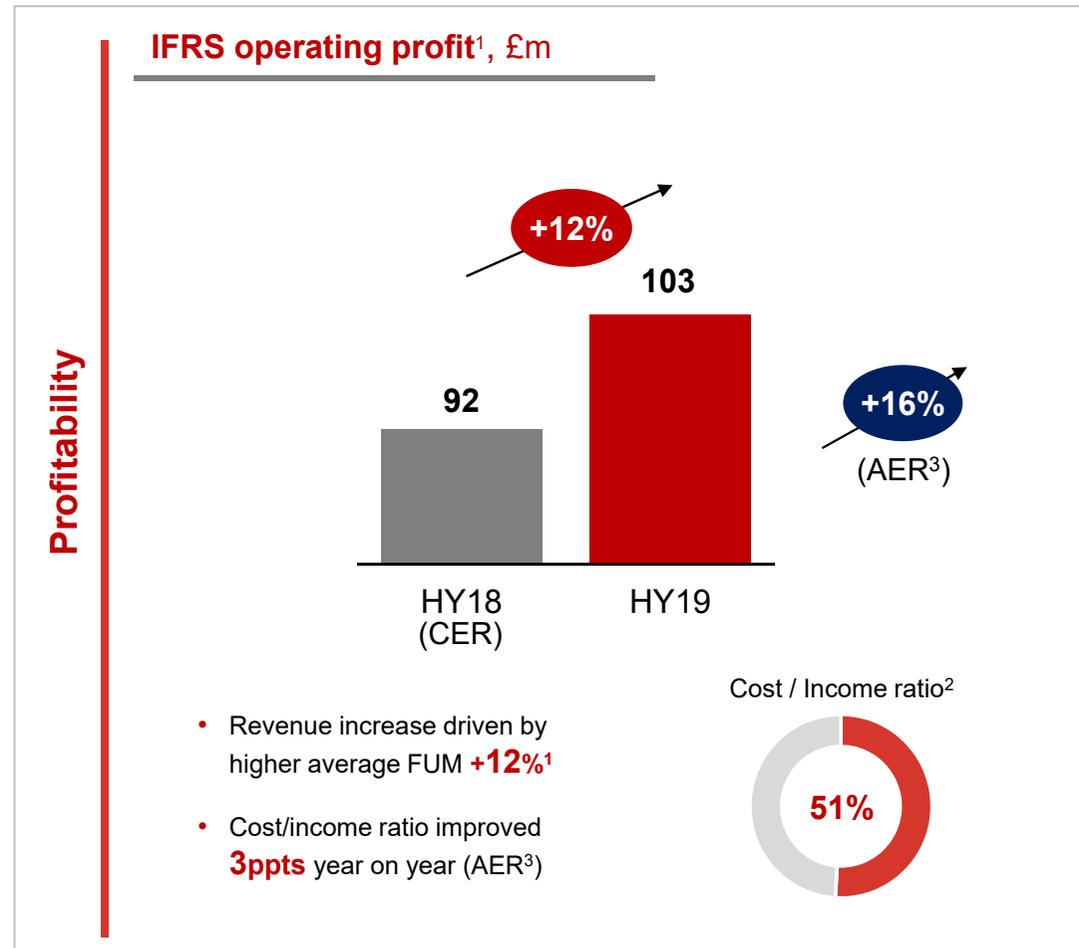
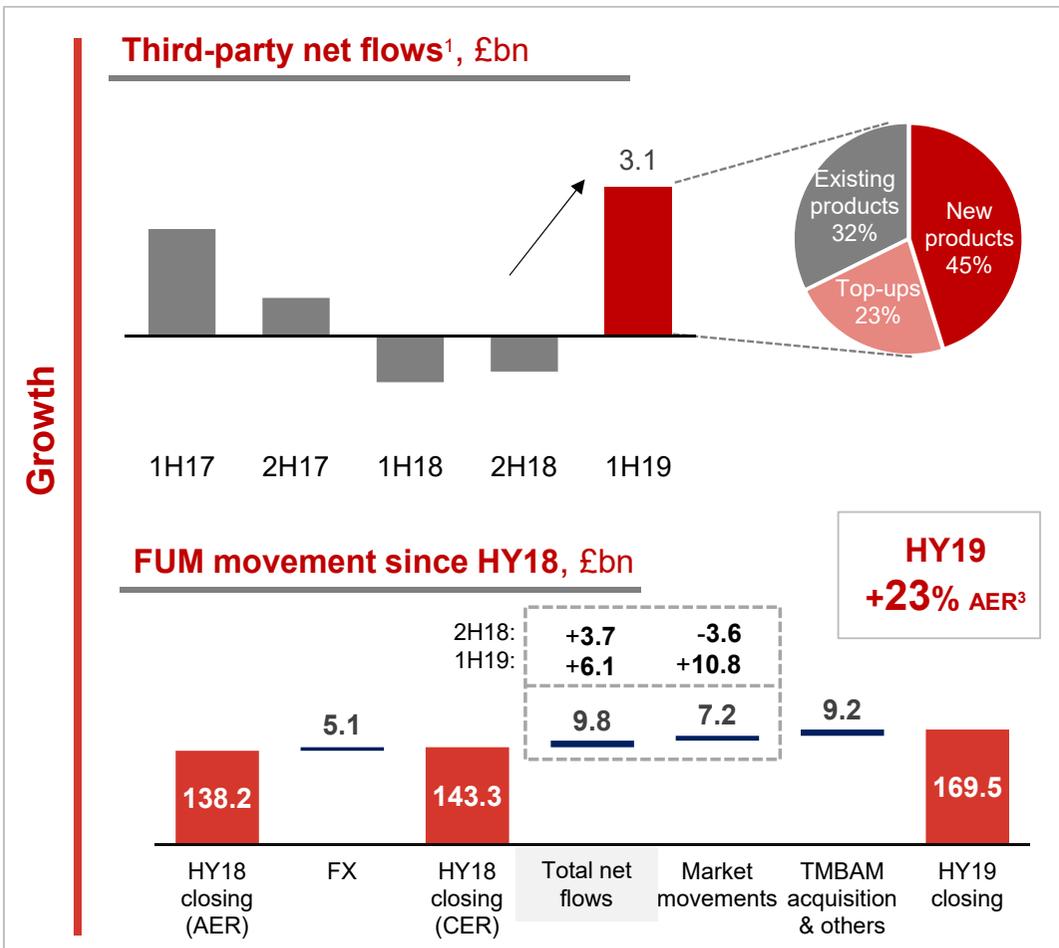
HY19 performance

Delivering high quality and profitable growth - Life



HY19 performance

Delivering high quality and profitable growth - Eastspring



1 On a constant exchange rate basis (CER).
 2 Cost / income ratio represents cost as a percentage of operating income before performance related fees
 3 On an actual exchange rate basis (AER).

Jackson

Jackson

Overview of business



**The leading retirement accumulator
in the US generating predictable and
sustainable cash flow**

Best in-class franchise

- ✓ Leading position in the annuity industry
- ✓ Best in-class cost base & industry leading platform
- ✓ Successful track record of risk management
- ✓ Continued focus on diversifying distribution
- ✓ Proven capability in product innovation

Key financial highlights

£m	HY19	HY18 CER	%
IFRS operating profit	1,215	1,065	14%
EEV net income	948	874	8%
Stat operating income¹ (£bn)	0.6	0.3	104%
Remittances vs HY18 RER	400	342	17%

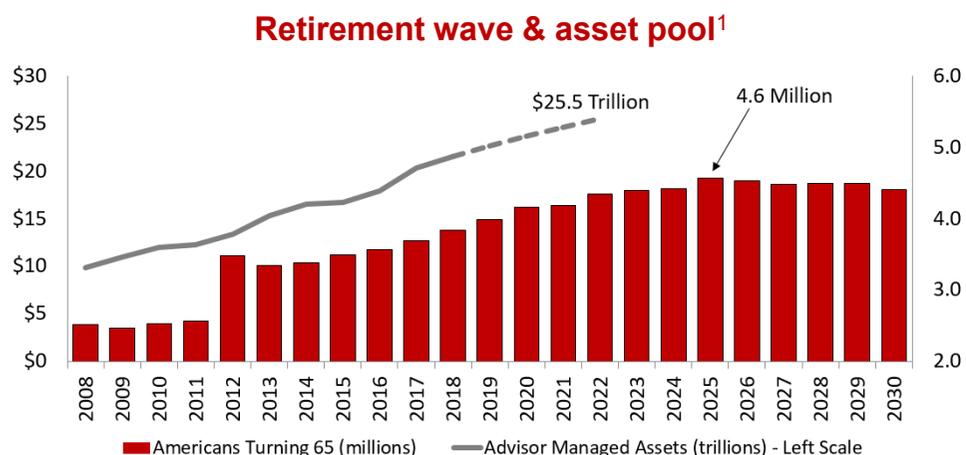
¹ Statutory operating income of £0.6bn (\$0.8bn) includes £0.3bn (c.\$350m) of John Hancock reserve releases

Jackson

Market dynamics

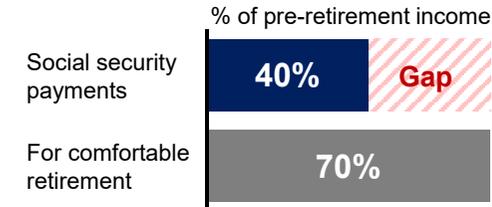
Meeting the needs of retiring Americans in world's largest market through best in-class products

Significant and growing gap



72%
Without private pension coverage²

Coverage gap
Not enough Americans have private pension coverage



Savings gap³
Inadequate savings for comfortable retirement

Guarantee gap
Small proportion of 401(k) plans offer a retirement income guarantee product

5%
Guaranteed income product⁴

- Many retirees face a reality of under-saving, having no guaranteed income source & the prospect of living longer
- Retirees need access to equity market growth, protection of principal and guaranteed income

1. U.S. Census Bureau, Population Division. 2014 estimate of population. Cerulli Associates, U.S. Intermediary Lodestar
 2. U.S. Bureau of Labor Statistics, National Compensation Survey: Employee Benefits in the United States, March 2017.
 3. Social Security Administration. Based on average earnings.
 4. PSCA. Plan Sponsor Council of America.



Jackson

Focused goals and strategy



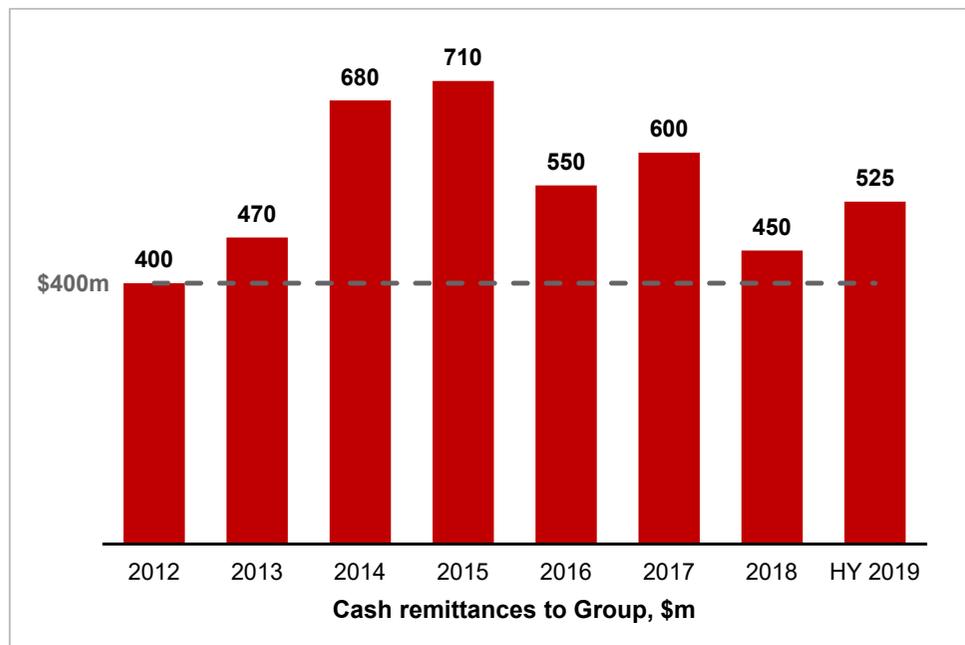
Grow cash remittances & preserve capital cover across market scenarios

Accelerate diversification financed by third parties and reinsurance

Jackson

Preserve and grow cash remittances to group

Consistent remittances over time

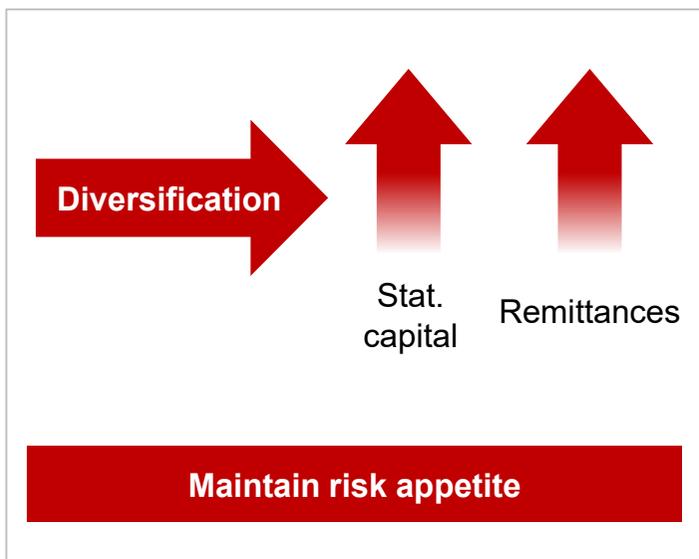


- Consistent delivery of remittances, including during challenging economic conditions & after impacts of tax reform & regulatory change
- \$4.4 billion remittances 2012-HY19
- Clear focus from management to preserve and grow these remittances

Jackson

Using selective diversification to build remittances

Principles



Levers

- **Scale benefits:**
Reduction in admin expenses
- **Reserve efficiencies:**
Actuarial reviews
- **DTA:** For every \$1 of capital, recognise additional \$0.15 of DTA¹
- **Hedge Costs:** Efficiency in hedge expense in respect of \$2.4bn² of guarantee fees

Examples

Life of Georgia
(2004)

REALIC
(2012)

John Hancock
Payout Annuity Block
(2018)

FA / FIA / Life
Are the most effective diversifiers

¹ DTA benefit from increased capital levels is limited to the difference between the 15% adjusted capital and surplus limitation and the amount of deferred tax components projected to reverse in the next 3 years.

² Based on annualized HY19 guarantee fees

Jackson

REALIC case study (2012)

Diversified book while providing excellent financial outcomes

\$0.6bn purchase price – funded from internal Jackson resources – upfront capital strain reduced by \$0.5bn of VOBA

1.5 million policies, mostly traditional life

Stable income stream with low economic sensitivity

Immediately accretive to IFRS and EEV earnings

2012 statutory profit and capital synergies of \$0.4bn

RBC remained above 420% at year-end 2012

\$10bn of seasoned and predictable statutory liabilities provided material earnings diversification

High quality investment portfolio – only 3% below investment grade

IRR of over 20% with short payback period

Jackson 2013 remittance objective increased 30% to £260m

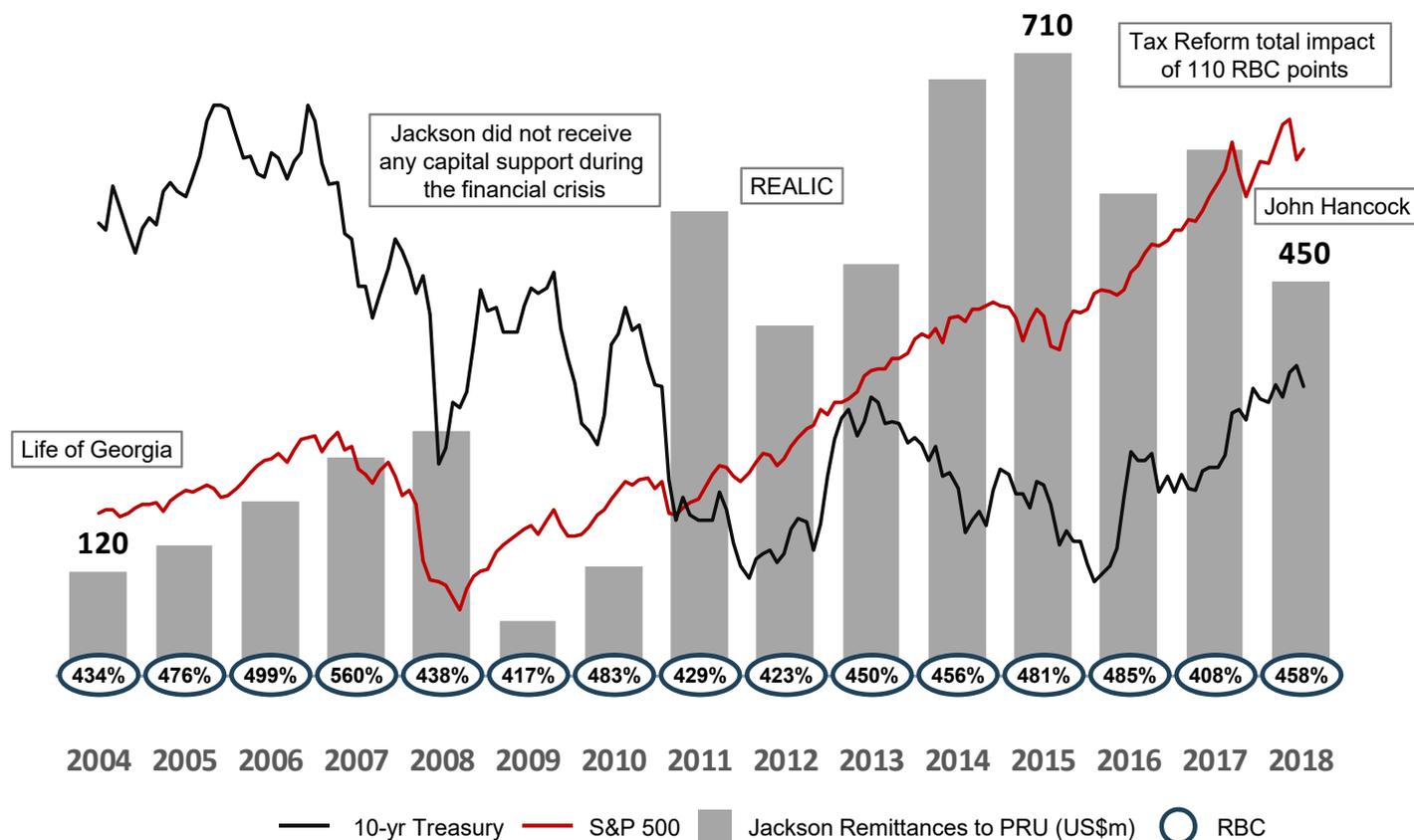
Value levers

- Value emerged through the following levers:
 - Scale
 - Covariance
 - VOBA
- However, some of the value levers available today were not present in the deal:
 - DTA
 - Hedge costs



Jackson

Proven risk management over cycle with strong cash returns on capital



- Despite market and regulatory headwinds, Jackson has reported a RBC ratio above 400% over the last 15 years
- Jackson has done this and paid over \$5.5 billion of cash to Group, while requiring no capital support during stress periods
- From 2004-2017, remittances grew at a CAGR of approximately 13%
- Acquisitions have all been internally funded with no cash from Group

Jackson

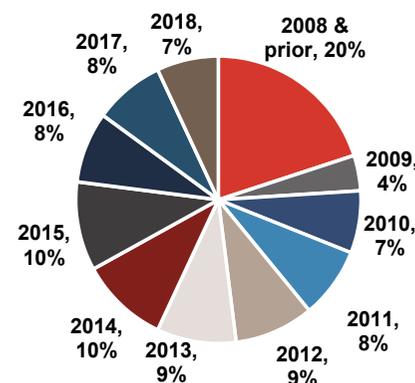
Key products and underlying customer needs

Key consideration for Retirement Investor	Fixed Annuity	Fixed Index Annuity	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 is uniquely capable of creating and managing retirement solutions best suited for consumer needs

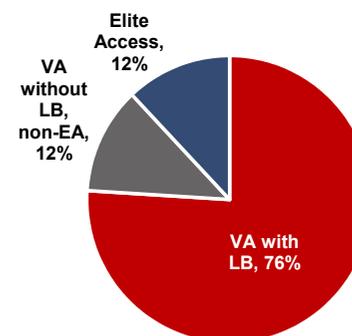
High quality VA book unmatched in the industry

Diversified book across sales vintages



- Post-crisis sales represent >80% of the book
- Pre-crisis vintages remain profitable

Focused on the right risks

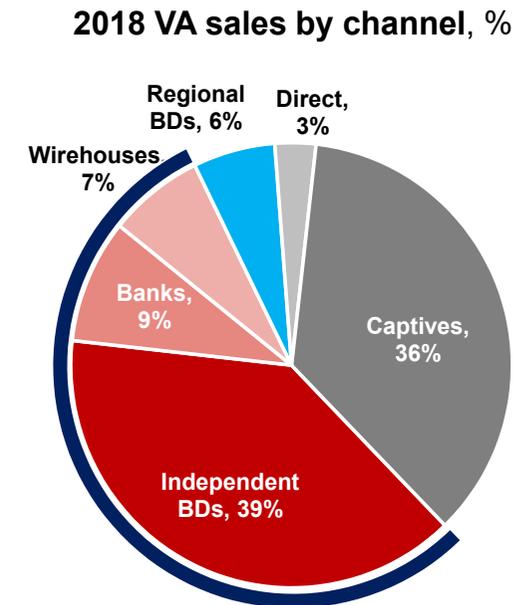
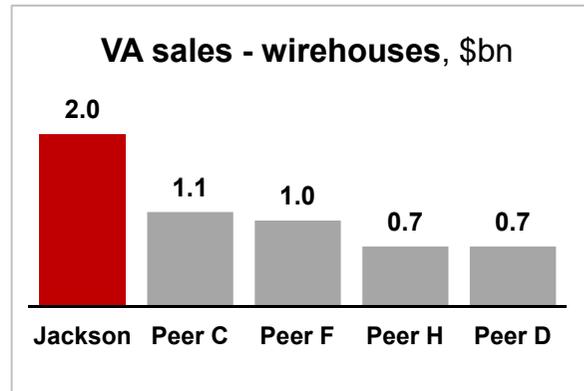
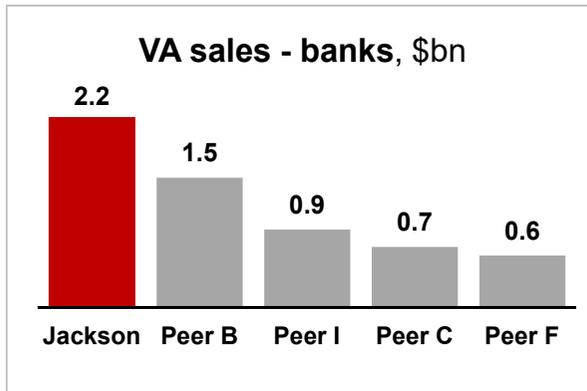
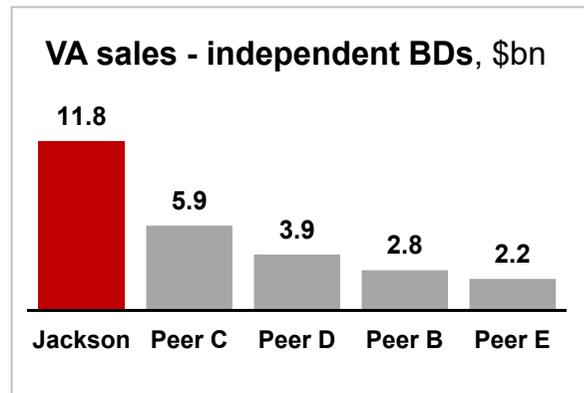
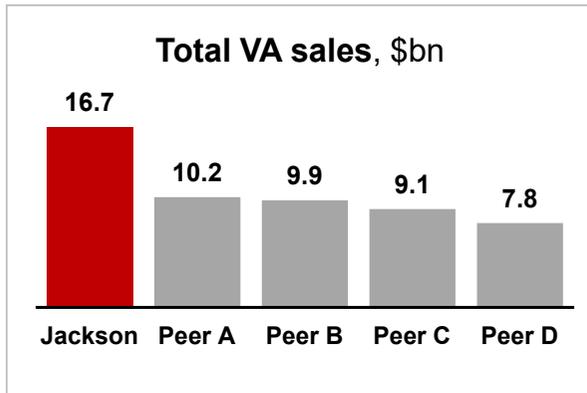


- Living benefits are focused on GMWB rather than GMIB
- Policyholder only paid out over the life of the contract
- Better policyholder behaviour risk profile
- Investment freedom a key differentiator
- Superior customer proposition through fund performance
- Around ¼ of the VA account value has no living benefit attached

Jackson

Dominant VA distribution platform

Jackson is the clear leader in each distribution channel



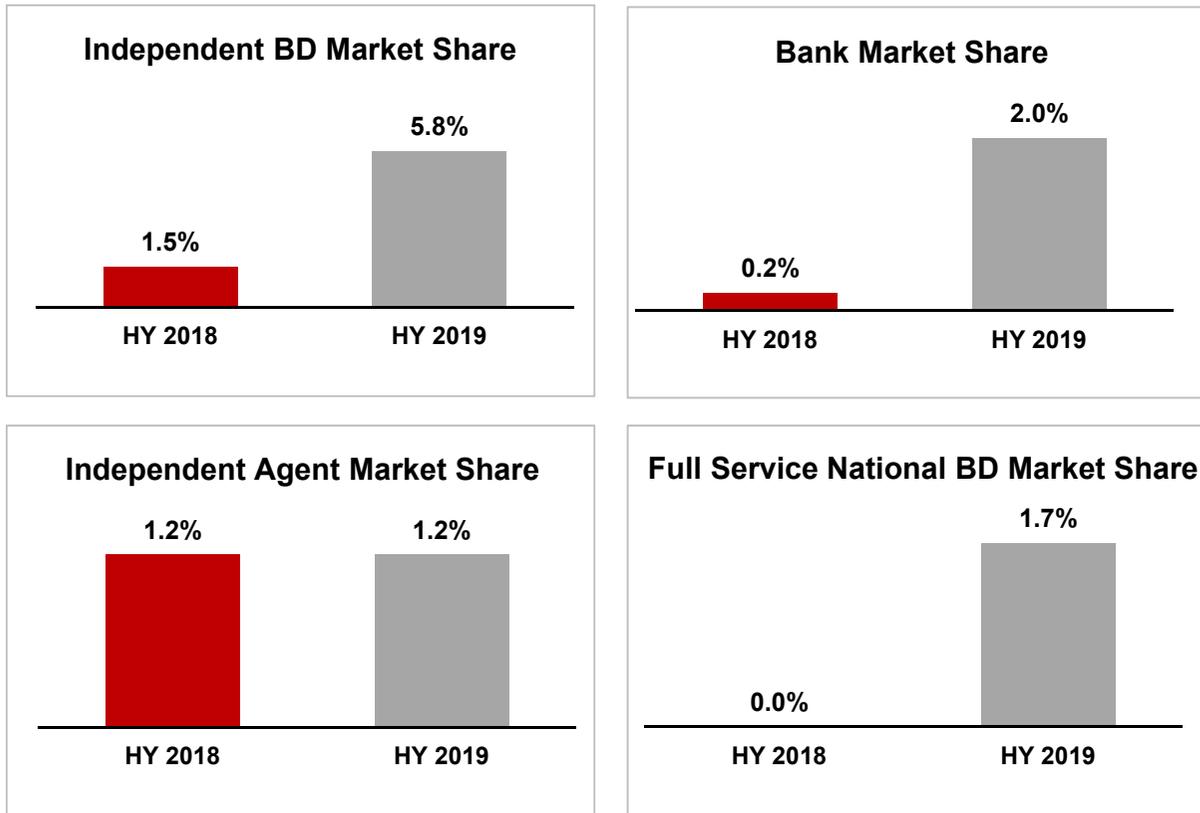
Jackson **#1** in **55%** of the overall VA market

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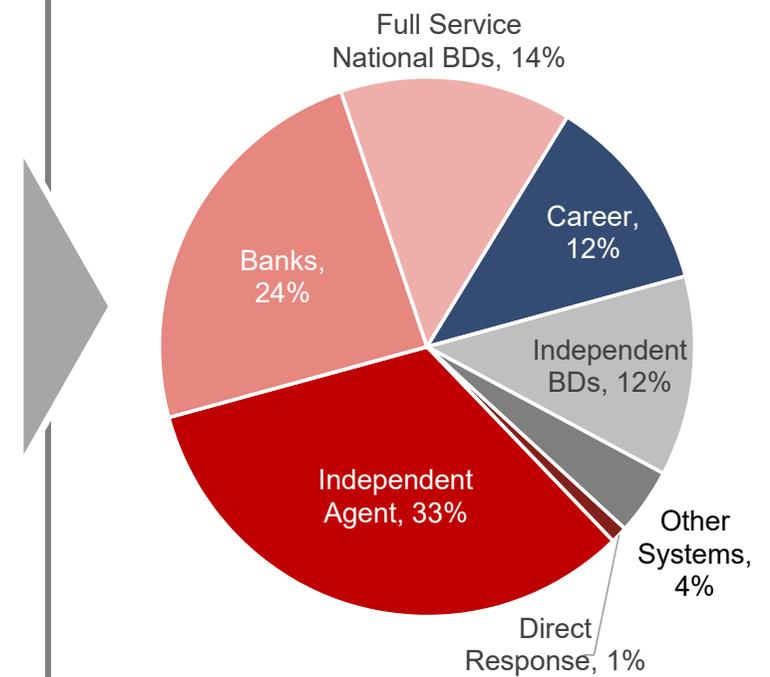
Jackson

Distribution strength helped facilitate rapid FIA/FA growth

Jackson total FIA/FA market share up to 1.8% at HY19 (0.6% at HY18)



HY19 Industry FIA/FA sales by channel, %



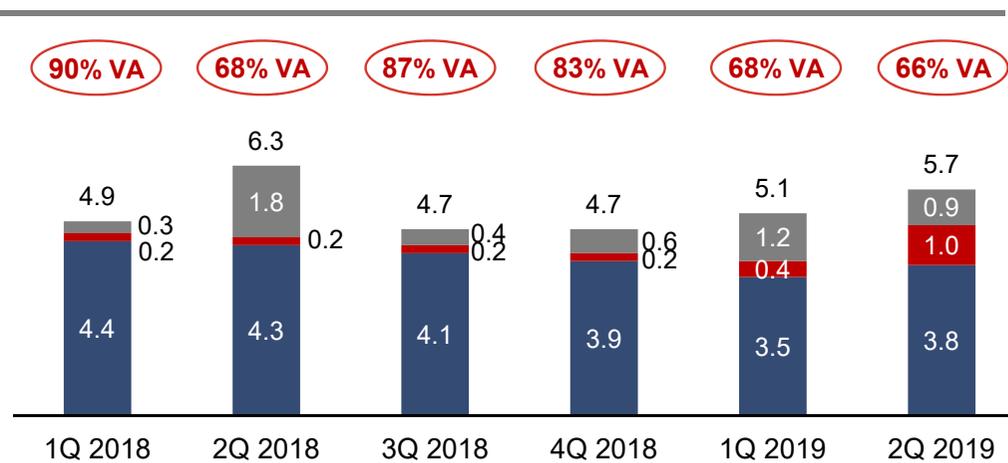
Source: LIMRA/Secure Retirement Institute (US Individual Annuity Participants Reports 2Q YTD 2018 and 2Q YTD 2019) and Jackson analysis

Jackson

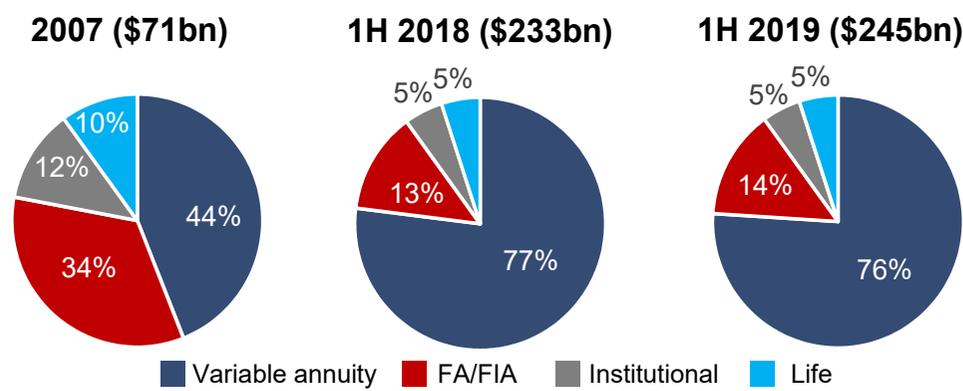
HY19 financial performance: sales shift in 1H 2019

- FA/FIA sales up to \$1.4bn in 1H 2019 (\$0.4bn in 1H 2018)
- Overall sales of \$10.8bn in 1H 2019 (\$11.2bn in 1H 2018)
- Launched competitive FIA product in early 2019
- Product expertise and distribution relationships were already in place to move mix
- Value proposition centered on product flexibility, service quality, and distribution reach
- History of pricing discipline

Sales and deposits, \$bn



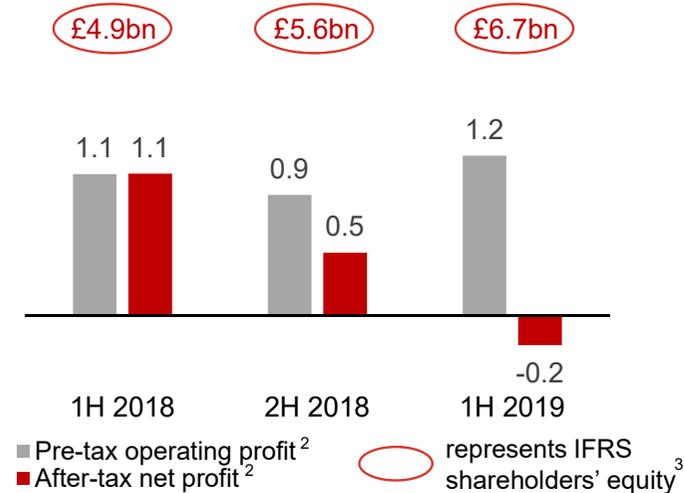
Statutory reserves by product type, %



Jackson

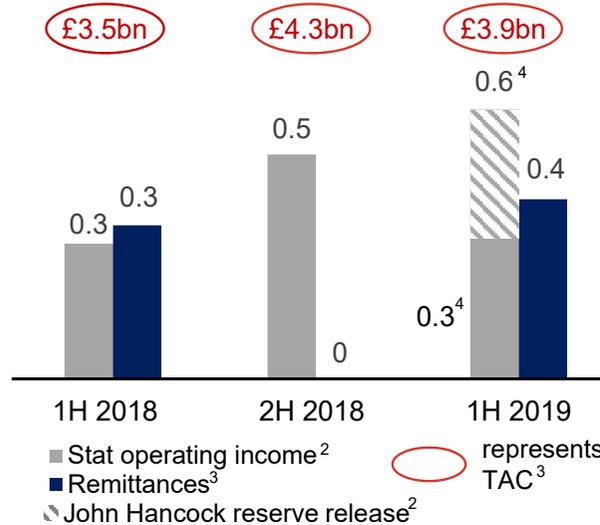
HY19 financial performance: income measures

IFRS pre-tax operating profit and after-tax net profit¹, £bn



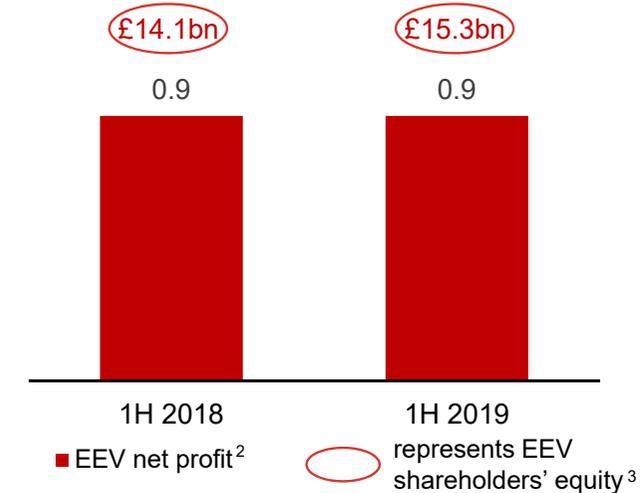
- Operating profit reflects equity markets (fee base & DAC) and yields
- Net profit reflects hedge results

Statutory operating income and remittances¹, £bn



- Statutory capital drives dividend capacity
- 1H 2019 benefited from John Hancock reserve release

EEV post-tax net profit and shareholder funds¹, £bn



- EEV net profit also captures PV of all future fees
- Shareholder funds captures growth in value of business over time

1 Based on US life business
 2 Based on a constant exchange rate basis
 3 Based on an actual exchange rate basis
 4 Statutory operating income of £0.6bn (\$0.8bn) includes £0.3bn (c.\$350m) of John Hancock reserve releases

Jackson

HY19 financial performance: Statutory capital

6 months ended 1H 2019

	Jackson total adjusted capital US\$bn
31 Dec 2018	5.5
Operating profit	0.8*
Reserves net of hedging	(1.0)**
Dividend	(0.5)
Other	0.1
30 Jun 2019	4.9

Proforma 9 months ended 1H 2019

	Jackson total adjusted capital US\$bn
30 Sep 2018 (ex-Permitted Practice¹)	4.6
Operating profit	1.2*
Reserves net of hedging	(0.1)**
Dividend	(0.5)
Other	0.2
30 Jun 2019 (ex-Permitted Practice¹)	5.4

*Operating profit includes c.\$350m of benefit from John Hancock reserve release

**This differs from IFRS hedge results, due in part to this figure including all guarantee fees collected rather than just the attributed portion

- Positive capital generation with moderate VA reserve/hedging losses over the past 9 months
- This was accomplished despite volatile equity markets, lower interest rates, and a dividend of \$525 million



¹ Permitted practice is a regulatory capital treatment that allows Jackson to carry swaps at book value rather than marked to market as would have been required by statutory accounting. This treatment mitigates against a one-sided mark to market in cases where statutory reserves may not respond to interest rates in the same way as the hedges (i.e. floored out reserves)