

## Prudential Investor Day Video Africa *A Continent of Potential*

### Wilf Blackburn

*Regional CEO, Insurance Growth Markets, Prudential Corporation Asia*

Africa is an important part of Prudential's growth story and we have great ambitions for this continent. We want to become a leading pan-Africa insurer to make healthcare more accessible and affordable to the people of Africa and to help them attain greater financial security so they can get the most out of life.

The insurance opportunity in Africa today reminds me of China two decades ago, when I was a CEO there. Both markets have the scale to be significant. A rapidly-growing working-age population, and rising middle-class consumers who are seeking to address their increasing health and wealth needs.

I believe there are three lessons in particular that I learnt from my China experience that can be applied to the business in Africa: Firstly, it is important to identify and to react early to opportunities. Secondly, to invest in building deep local insights because each country in Africa is unique. And thirdly, we must harness the strength of the Group so that we grow as Africa grows.

I am incredibly excited about our prospects for our business in Africa. This optimism is reinforced by my recent visit to the continent, where I spent more than a month meeting with our employees, financial consultants, partners and other stakeholders.

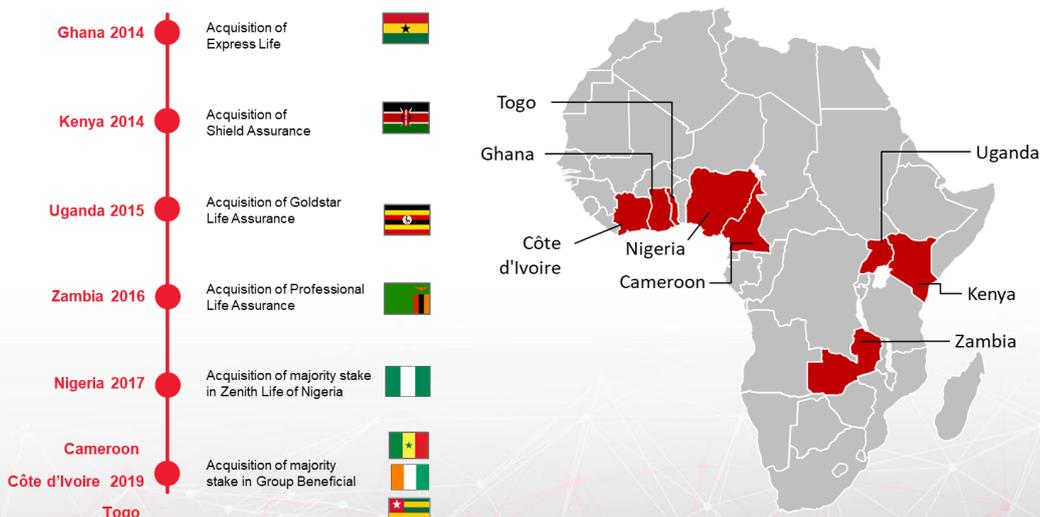
I am confident the team is well-positioned to seize the opportunities ahead and to accelerate our growth, building on the strong foundation we have established over the last 7 years.

Critical to our continued success, is having the right partnerships and relationships across the private and public sectors. We have deep-seated connections that have been forged over the years and are hard to replicate. And crucially, we have the right talent to succeed.

Across our markets, I met motivated people who are driven to make a difference to our business and to the people of Africa. Our people are indeed key to our success. We will continue to develop our people by strengthening their capabilities and utilising their talents.

In Africa, we are currently in 8 nations. We have strong teams in all of our markets, ensuring we are close to our customers and are able to establish an early foothold in key growth areas. Understanding the local culture is important so that we can design solutions and products to suit specific customer needs.

### Prudential's Presence in Africa

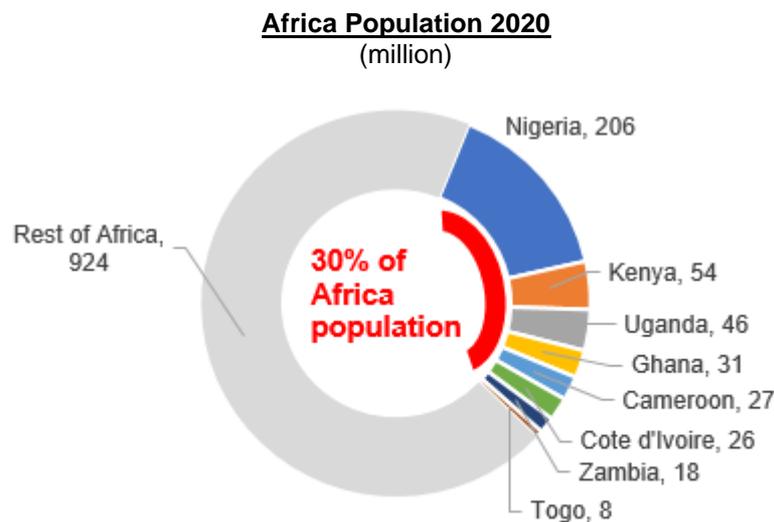


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And let's now hear from our teams across Africa on their achievements so far in each market, and how we will be positioning ourselves for even greater growth in the future.

**David Mwangi**  
*Chief Human Resources Officer, Prudential Africa Regional Hub*

It's been just 7 years since we entered Africa. In that time, we have built a portfolio of successful businesses across 8 countries, representing 30% of the Africa population today.



Source: UN Population Division, Department of Economic and Social Affairs

**Wambui Kosgey**  
*Regional Head of Legal & Governance, Prudential Africa Regional Hub*

Since entering Africa by acquiring Express Life in Ghana in 2014, we've taken an adaptable approach to geographic expansion. We've acquired existing businesses, entered into joint ventures and established partnerships throughout the continent such as our continued collaboration with Standard Chartered, from Asia to Africa.

So how do we ensure success? We focus on establishing strong local management. We implement strong governance structures and risk management frameworks. And we share our best practices and experiences from across the Prudential group both within Africa and from Asia.

**1,200,000+** customers<sup>1</sup>

1. Excludes micro insurance customers, includes members in Group schemes

**11,000+** agents

Access to **~600** branches

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### **Eddie Ford Brown**

*Regional CEO, Francophone Africa (Cameroon, Côte d'Ivoire & Togo), Prudential Africa Regional Hub*

Group Beneficial, a successful 40-year-old business, merged with Prudential in 2019. The partnership has delivered amazing benefits for me individually, as well as for the wider team. We have seen growth across all areas of operations. Working with Prudential has brought data-driven decision making to our intuitive approach based on strong local knowledge.

Our staff have also benefited greatly from the merger. There has been an increase in the training and collaboration that has given our colleagues access to a lot of ideas but with the freedom to adapt them to our local environment. This has meant that our strategy is tailor-made and appropriate to the local customer. I am astounded at the significant change in our business in less than 2 years – all achieved without posting a huge group of people within it, demonstrating Prudential's ability to seamlessly share its knowledge across new territories. We are contributing to our business while also leading the industry. During Covid, we were the only company to not just waive the pandemic exclusions but also offer free Covid cover to our life and non-life customers.

The impact Prudential has had on our business is a testament to the quality of its people, depth of knowledge and the culture within it. Together, we are charting new paths, conquering new obstacles and are very confident that we will be leaders within the region as we expand further. I am proud to be part of the Prudential family.

### **Nashiba Nalubega**

*Regional Communications Manager, Prudential Africa Regional Hub*

Clearly the strategy is working. Prudential businesses have consistently outgrown their market shares versus the rest of the industry, across all the 8 countries.

	Market growth 2019 v 2018	Prudential growth 2019 v 2018
Uganda	27%	78%
Zambia	29%	34%
Cameroon <sup>1</sup>	4%	19%
Togo <sup>1</sup>	-1%	19%
Ghana	23%	41%
Cote D'Ivoire <sup>1</sup>	9%	37%
Nigeria <sup>2</sup>	29%	72%
Kenya	12%	54%

Source: Regulator reports, Prudential Africa Internal analysis

<sup>1</sup> Beneficial was acquired July-19 and hence not under Prudential control for most of 2019. Growth is shown for first full period of control.

<sup>2</sup> Nigeria – Market growth as reported by regulator, where local standard is to exclude savings premium.

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**Emmanuel Mokobi**  
*CEO, Prudential Life Insurance Ghana*

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In Ghana, our agency force has undergone a dramatic transformation – going from a sales, to an agency model. Prudential now has one of the largest and most productive agency forces in Ghana’s insurance industry.

We decluttered our agency hierarchy, enhanced agent career development, reinforced a shift towards quality, and this has resulted in a unique career path for our agents. We also integrated our agency teams into the wider Prudential ‘family’. This support system, the world class training they received, coupled with an innovative suite of ‘industry-first’ products, make Prudential a highly attractive place for our agents to work.

We made history in 2020 by achieving 19 MDRT qualifiers. This is the first of its kind in Ghana, and this is a testament to the value created by the Prudential agency.

Ghana	2013	2020
Market Share	1%	8%
Rank	15th	4th

Source: Regulator reports, Prudential Africa Internal analysis

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**Chuks Igumbor**  
*CEO, Prudential Zenith Life Insurance Nigeria*

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In Nigeria, the 7th most populous country in the world<sup>1</sup> and largest economy in Africa<sup>2</sup>, Prudential and Zenith have formed a strong and successful collaboration. Working together, we have established a hugely successful bancassurance partnership, bringing local insights and Asian experiences together.

In just two years, our bancassurance footprint has expanded from 215 branches across 10 states to 366 branches across 36 states. In this time, premiums have increased 15 times and policy count has risen 9 times.

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**Jim Ovia, CON**  
*Chairman, Prudential Zenith Life Insurance Nigeria*

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The partnership with Prudential in Nigeria has been an experience of tremendous optimism and great excitement.

The speed of transformation and quality of the franchise that is being built are endorsements to how Nigeria and Prudential have worked together as a team and have created a strength of partnership and reinforced the group’s expectation for the future.

We feel very excited that the future will be tremendous and great.

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<sup>1</sup> Source: <https://en.wikipedia.org/wiki/Nigeria>

<sup>2</sup> Source: <https://www.statista.com/statistics/1120999/gdp-of-african-countries-by-country/>

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**Arjun Mallik**  
*Regional CEO, Eastern and Central Africa (Uganda, Kenya & Zambia)*

In Uganda, our journey began 5 years ago when we were virtually unknown in this corner of the world. Since then, we have built the team that is young, innovative and recruited on the basis of their attitude and commitment to our values.

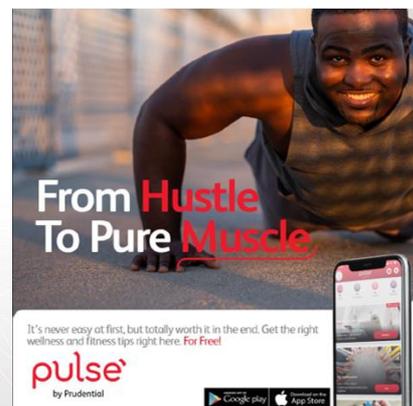
In almost all hiring, our rule has been no prior insurance experiences necessary. Today, we are viewed as one of the leading places to work, and our culture has attracted talent from trendy start-ups, including Africa's first unicorn, large telcos and leading banks. It is this team that has built the company that is today, among the most well recognized brands in the country, with a vibrant social media presence, high employee engagement scores and one which was recently voted the most innovative life insurer in Uganda by our regulator.



**Isioma Olowu**  
*Chief Commercial Officer, Prudential Zenith Life Insurance Nigeria*

Based on our successful launches in Asia, we are in the process of rapidly rolling out Pulse in each of our African countries. Pulse, our digital health and wellness ecosystem, will accelerate our shift to digitalization and further allow us to connect with our customers and our markets. It enables us to further collaborate with our partners across Africa. And it drives greater automation and scalability. It will broaden our growing focus on health and wellness in a significantly underserved set of markets.

**Pulse live**  
**in 6 markets<sup>1</sup>:**  
**Cameroon, Kenya, Nigeria,**  
**Zambia, Uganda & Togo**



*Note: 1) As at 1Q21, Alpha launch*

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**Gwen Kinisu**  
*CEO, Prudential Life Assurance Kenya*

In Kenya, one of the most digitally innovative of the African countries, we sponsor InsurTech initiatives to help early and growth-stage InsurTech companies strengthen their product offering and drive financial inclusion in the market.

We drive the agenda to explore ways insurance and technology can increase people's awareness and protection.

A key area of our growth agenda is to give citizens the ability to participate in health, wealth and savings opportunities.



The banner features the Insurance Regulatory Authority (IRA) logo at the top, with the text "Insurance Regulatory Authority" and "Bima Bora Awia Taife" below it. The main title is "BIMA LAB INSURTECH ACCELERATOR PROGRAM" in bold green letters, followed by "VIRTUAL DEMO DAY" in a green box. Below that, it says "DATE: FRI. 26TH MARCH | TIME - 2.00 - 6.00 PM EAT" and "We invite you to connect with the cohort of the first regulatory led insurtech accelerator in Kenya." A row of logos for partner companies is shown: CoverApp, bismart, AlternativeCircle, syngenta foundation for sustainable agriculture, CFRE, ENVEVE, ALCAR, Spout, Spacenet, and CARE FIRST. At the bottom, it says "Register here: [bit.ly/3vMBbfc](https://bit.ly/3vMBbfc)" and lists partners: UK Kenya Tech HUB, Tech for Growth, GREAT, PRUDENTIAL, and TELLISTIC.

**Nick Holder**  
*Chief Operating Officer, Prudential Africa Regional Hub*

Nothing shows our commitment to Africa more than our recent regional head office relocation from London to Nairobi. This is the start of an exciting next chapter in Prudential's journey in Africa as we look to reinforce and expand our understanding of the variety of needs across Africa, and to strengthen our connection and proximity to our customers across the continent. We're building on our strong foundation from which we can continue our expansion.

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**Cherise Ige**  
*Chief Financial Officer, Prudential Life Insurance Ghana*

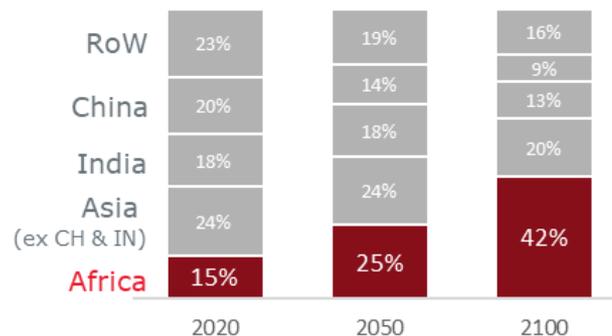
As we look forward and think about Prudential's potential in Africa, it's worth remembering the size and attractiveness of the opportunity Africa presents. Africa is a continent of opportunities, with a young, increasingly tech-savvy population and some of the world's fastest growing economies.

Prudential is bullish on Africa, and bullish on the opportunity to serve a vast and growing customer base across the continent.

**55%** of the population will be urban based<sup>1</sup>  
**>2bn** Africa population 2050<sup>2</sup>  
**120m<sub>,2020</sub> – 1.1bn<sub>,2060</sub>** Emerging Middle Classes<sup>3</sup>

1. UN Population percentage of urban inhabitants' statistics, 2050;  
2. UN Population Division, Department of Economic and Social Affairs  
3. Africa Economic Outlook 2020 ADB

**World working age population (%)**



1. UN Population Division, Department of Economic and Social Affairs, working age 15-65

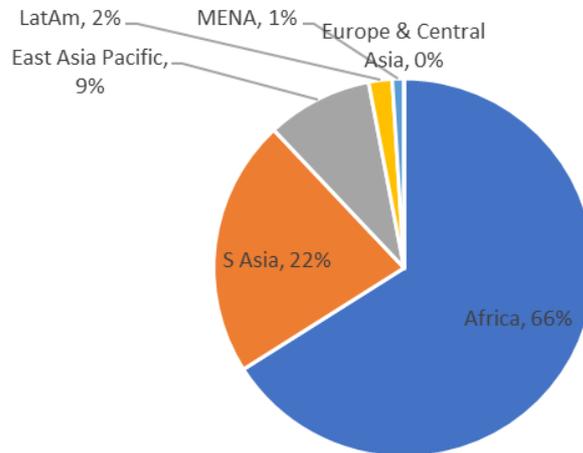
**Kachiza Kwenda**  
*CEO, Prudential Life Assurance Zambia*

In addition to the significant structural trends driving demand, Africa is experiencing a digital leapfrogging. A jump in the penetration and prevalence of mobile communication has led to a rapid rise in mobile money. Today 66%<sup>3</sup> of registered mobile money customers worldwide are in Africa. And in some markets, there are already more mobile money accounts than traditional bank accounts, such as in Kenya, Uganda and Cote d'Ivoire.

<sup>3</sup> Fintex, GSMA, BCG analysis

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**Global spread of registered mobile money accounts<sup>1</sup> (%)**

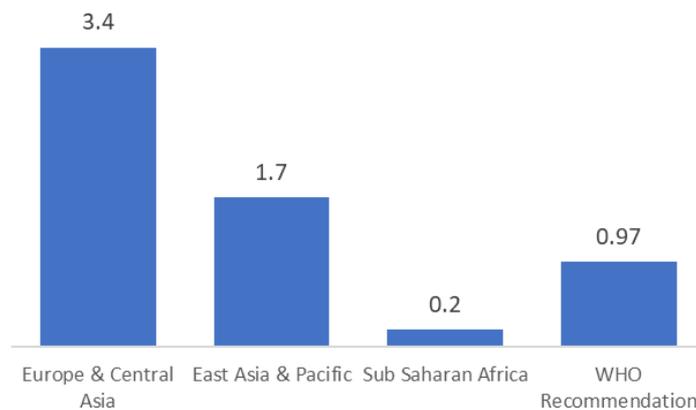


1. Fintex, GSMA, BCG analysis

**Achumile Majija**  
*CEO, Prudential Assurance Uganda*

Unfortunately, currently quality healthcare remains inaccessible or unaffordable for most of the population across Africa. Out-of-pocket spend is significant and almost double that of Asia. This large protection gap is driving a rising awareness and demand for health and wellness solutions.

**Physicians per 1,000 people<sup>1</sup>**



1. 2019 or latest available, World Health Organization. WHO recommendation to reach SDG threshold by 2030 for Africa

**~6Bn** USD spent on outbound treatment in 2016<sup>1</sup>

1. World Bank

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**Raxit Soni**

*Chief Actuary, Prudential Africa Regional Hub*

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At Prudential, our goal is to help people get the most out of life, by protecting their health and growing their wealth, and helping them live well for longer. Nowhere else in the world is this more relevant.

Through our increasingly digital and ever-expanding offerings, quality of product and service, and resilience of businesses, we have a significant opportunity to fulfil this purpose.

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**Wilf Blackburn**

*Regional CEO, Insurance Growth Markets, Prudential Corporation Asia*

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The team has shown you great examples of successes across the business and highlighted the opportunities we see in Africa.

Demand for insurance solutions is growing across the continent. To meet this demand, we will continue expanding our presence, targeting markets with high-growth potential, stable economies, and a conducive business environment.

As we continue to innovate and establish quality relationships with our customers, distributors, partners, investors and regulators, we have a huge opportunity to become a leading pan-African insurer, to spearhead digital innovation, and to accelerate financial inclusion in Africa.

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