

# 2021 JUNE INVESTOR DAY



This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its and Jackson's 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 and Jackson's actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statement to differ materially from those indicated in such forward-looking statement. Such factors include, but are not limited to, the ability to complete the proposed demerger of Jackson Financial Inc. on the anticipated timeframe or at all; the ability of the management of Jackson Financial Inc. and its group to deliver on its business plan post-separation; the impact of the current Covid-19 pandemic, including adverse financial market and liquidity impacts, responses and actions taken by regulators and supervisors, the impact to sales, claims and assumptions and increased product lapses, disruption to Prudential's operations (and those of its suppliers and partners), risks associated with new sales processes and information security risks; future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the impact of economic uncertainty, asset valuation impacts from the transition to a lower carbon economy, derivative instruments not effectively hedging exposures arising from product guarantees, inflation and deflation and the performance of financial markets generally; global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of executive powers to restrict trade, financial transactions, capital movements and/or investment; the policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as new government initiatives generally; given its designation as an Internationally Active Insurance Group, the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors; the impact of competition and fast-paced technological change; the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates; the physical, social and financial impacts of climate change and global health crises on Prudential's business and operations; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of internal transformation projects and other strategic actions failing to meet their objectives; the effectiveness of reinsurance for Prudential's businesses; the risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events; disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners); any ongoing impact on Prudential of the demerger of M&G plc and, if and when completed, the demerger of Jackson Financial Inc.; 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; the impact of legal and regulatory actions, investigations and disputes; and the impact of not adequately responding to environmental, social and governance issues. 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 or Jackson's actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statements to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading in Prudential's 2020 Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). Prudential's most recent Annual Report and Form 20-F are available on its website at [www.prudentialplc.com](http://www.prudentialplc.com).

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 Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations. Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the FCA, the SEC or other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses and prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading in Prudential's 2020 Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the SEC. These factors are not exhaustive as Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business.

### **Cautionary Statements**

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The securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. Prudential does not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.



2021 JUNE  
INVESTOR DAY



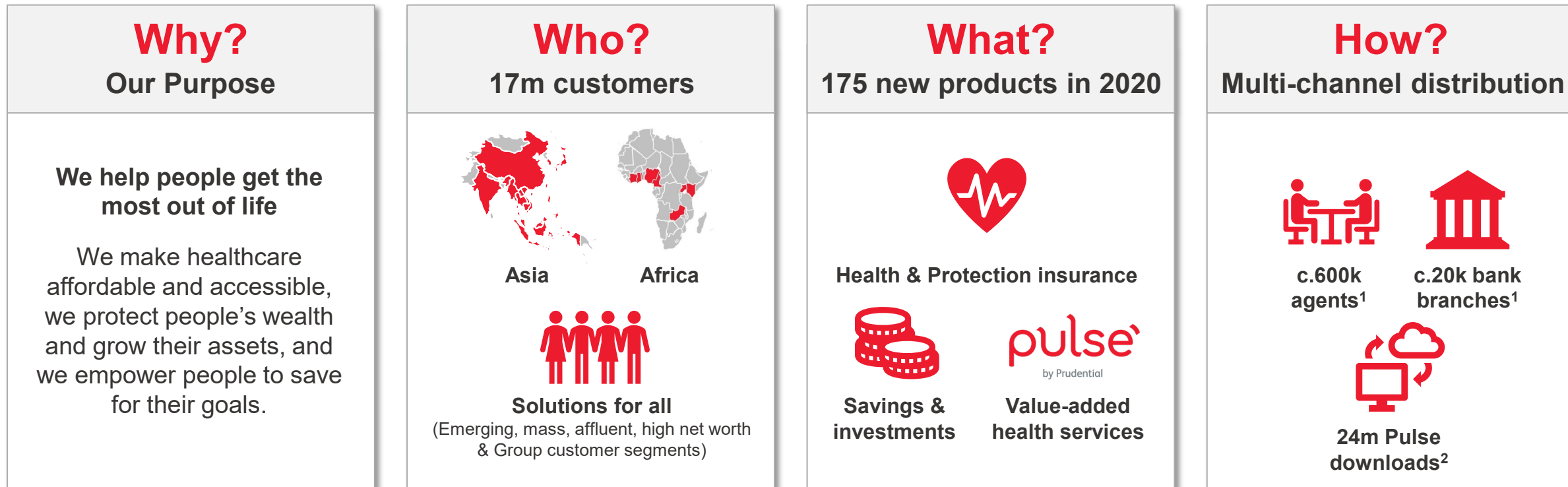
# Mike Wells

## Group CEO



# Who we are today

Leading pan-Asia & Africa focused life & health insurer and asset manager



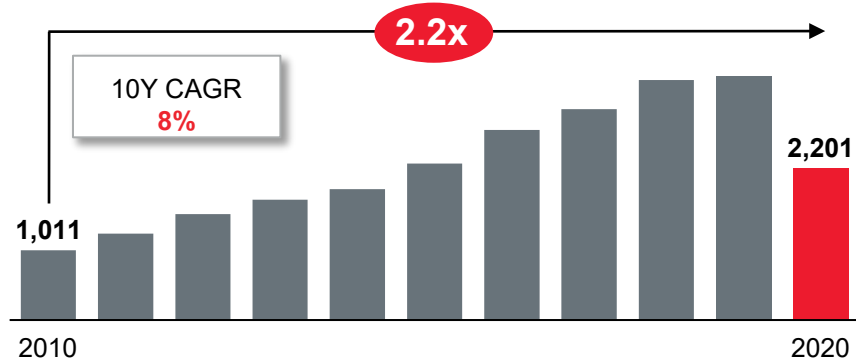
Underpinned by favourable long-term structural growth drivers



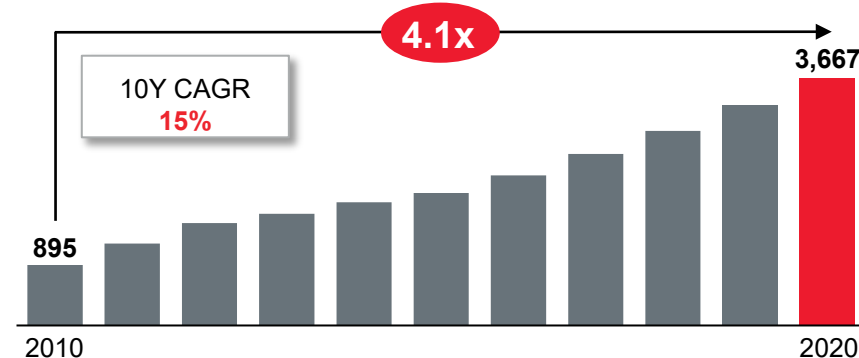
# Today's success is built on a strong financial track record

Asia has delivered compounding growth across all metrics

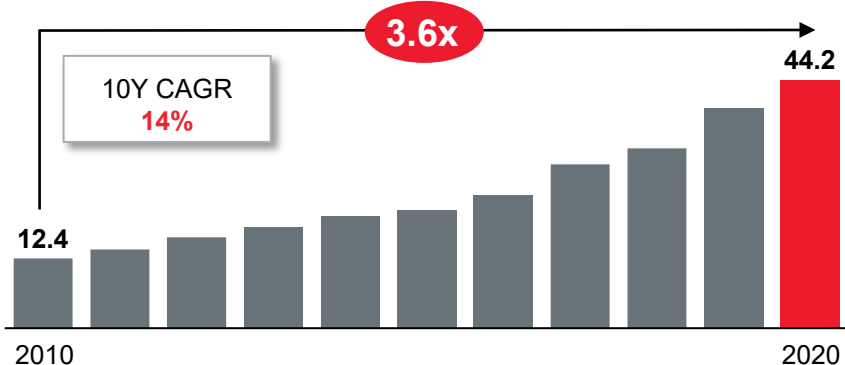
## New business profit<sup>1,2</sup>, \$m



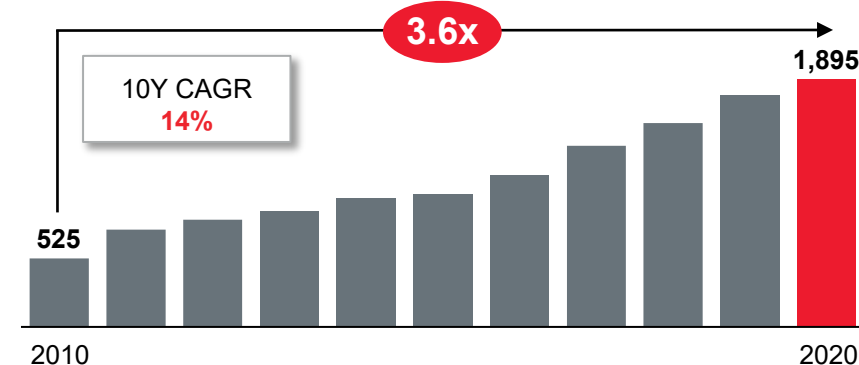
## IFRS operating profit<sup>1,2</sup>, \$m



## Embedded value<sup>1,3</sup>, \$bn



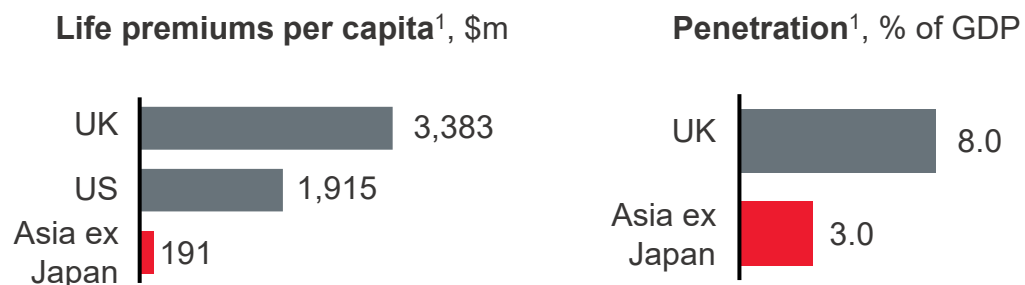
## Operating free surplus generation<sup>1,2</sup>, \$m



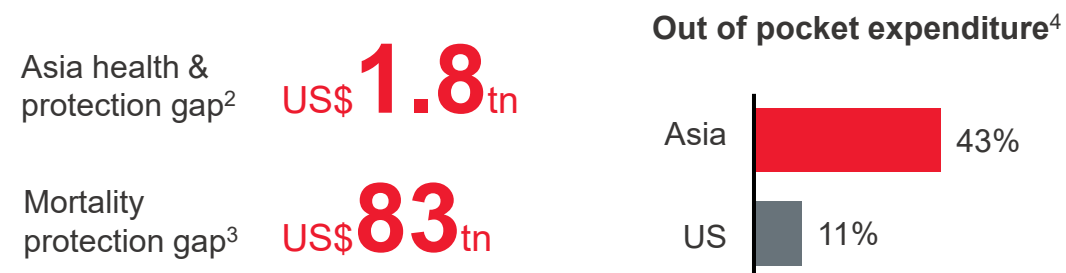
# Success is underpinned by rising unmet consumer needs...

...with external megatrends creating a long runway for future growth

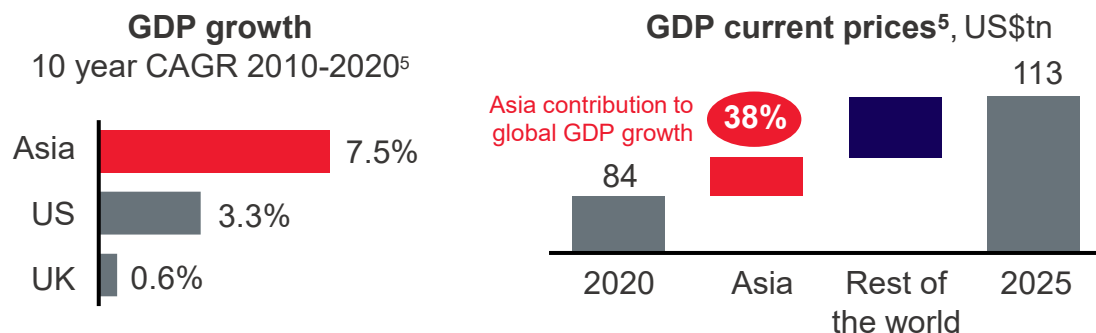
## Low levels of insurance cover



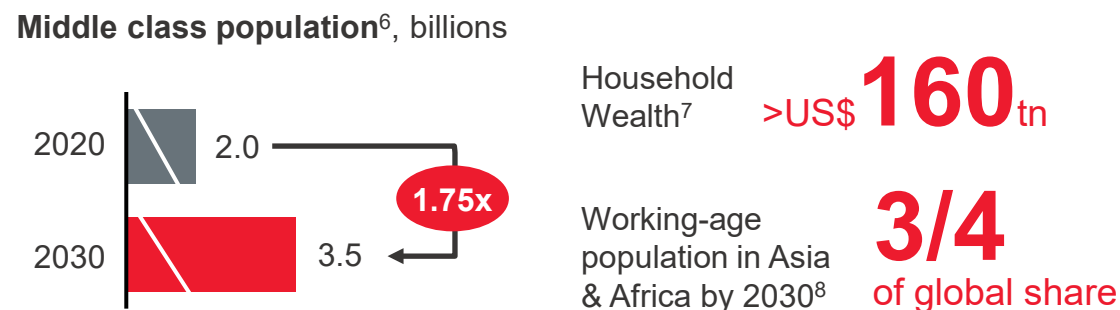
## Significant need for protection



## Superior economic growth



## Large, growing and wealthier customer base



# The transformation of Prudential

Structural transformation – Unleashing the potential of all our businesses

2015



Prudential Corporation Asia



Prudential Africa



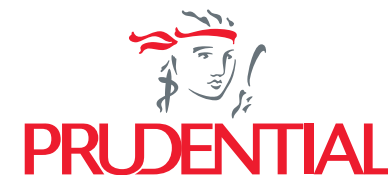
Jackson National (US)



Prudential UK & Europe



Future structure – focused on Asia & Africa<sup>1</sup>



**China**

Access to 83% of GDP & 77% of population<sup>2</sup>

**India**

Double 2019 NBP in 3 to 4 years

**South East Asia**

Top 3 position in 7 life markets incl. Indonesia. Rapidly expanding position in Thailand

**Africa**

Top 5 position in 5 markets

**Eastspring**

Asia's largest pan-Asian retail asset manager (ex-Japan). AUM of \$242bn<sup>3,4</sup>

1. Jackson's demerger is expected to complete in H2 2021, subject to regulatory and shareholder approvals

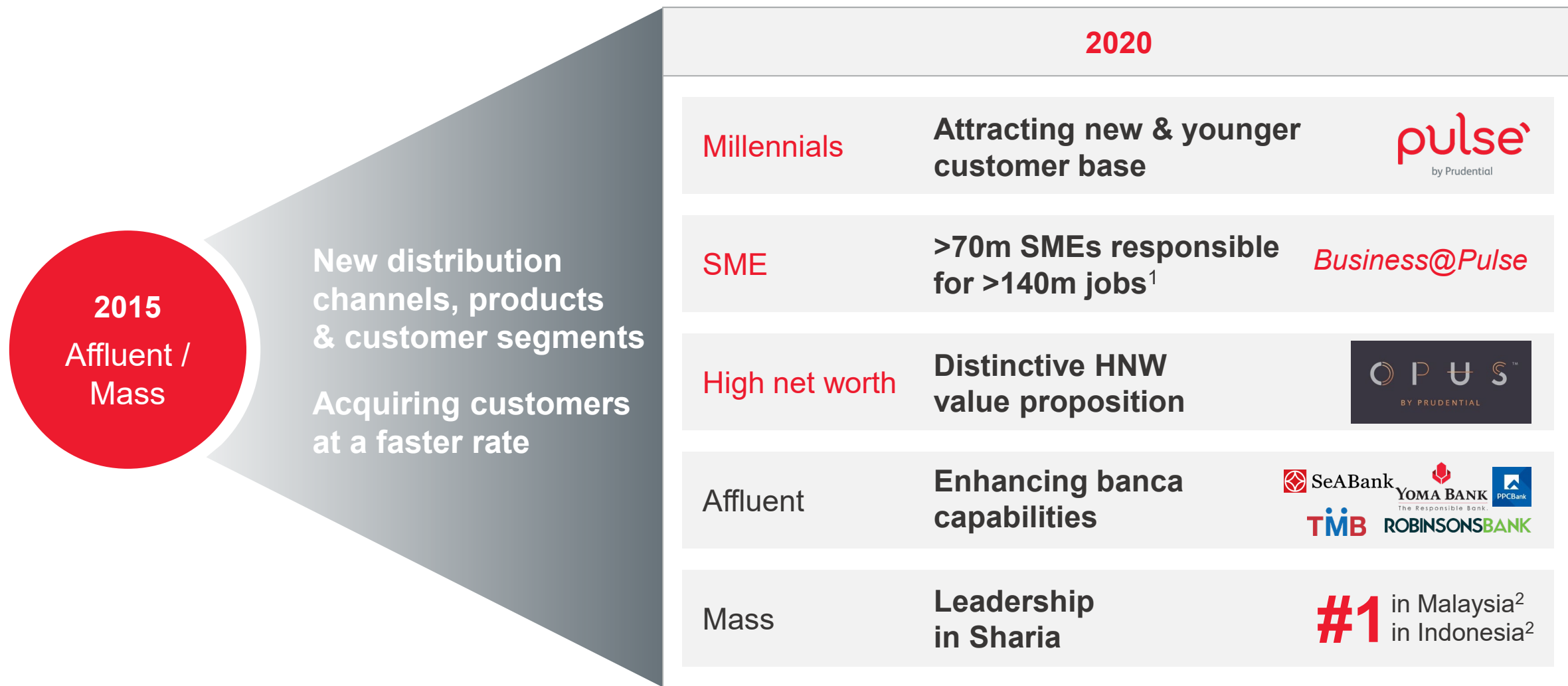
2. 2020 data for GDP, 2019 for population. Sources from National Bureau of Statistics and CBIRC

3. As at 31 March 2021

4. 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

# The transformation of Prudential

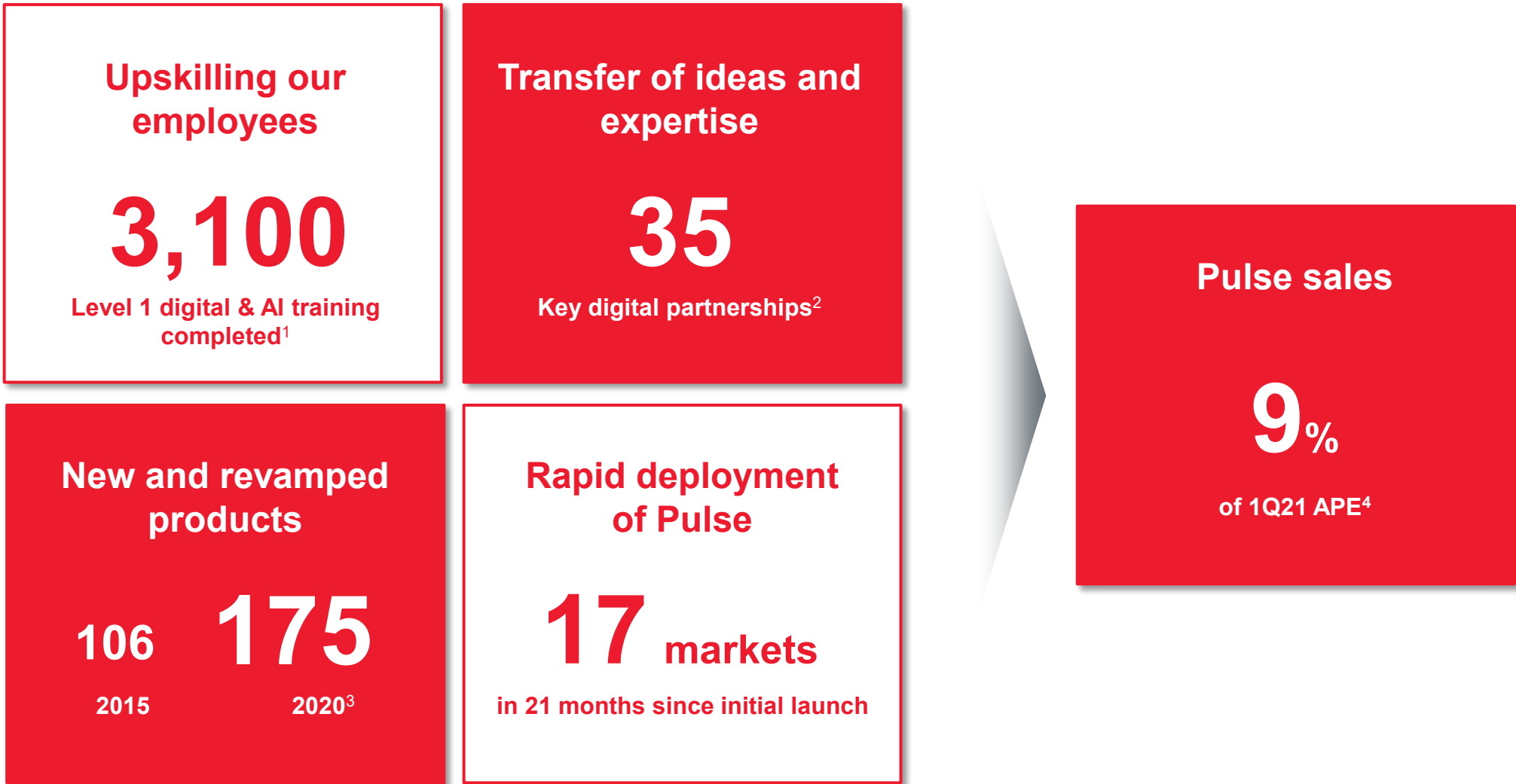
Operational transformation – Meeting customer needs at scale





# The transformation of Prudential

## Cultural transformation – Drive and pace in innovation



1. As at May 2021  
 2. As at 31 March 2021  
 3. Includes 37 bite-sized digital products  
 4. In the markets where Pulse is available. APE sales substantially from full-premium products sold through referrals to agents and a small amount of revenue from new digital products

# Operational mgt team committed to further transformation

You have been watching...



**Jens Reisch**  
President Director  
& Chief Executive Officer  
*Prudential Indonesia*



**Nini Sumohandoyo**  
Sharia, Government Relations  
& Community Investment Director  
*Prudential Indonesia*



**Al-Noor Ramji**  
Group Chief Digital Officer  
*Prudential plc*



**Dennis Tan**  
Chief Executive Officer  
*Prudential Singapore*



**Nimesh Shah**  
Managing Director  
& Chief Executive Officer  
*ICICI Prudential AMC*



**Lilian Ng**  
Chief Executive, Insurance  
*Prudential Corporation Asia*



**Wilf Blackburn**  
Regional CEO  
Insurance Growth Markets  
*Prudential Corporation Asia*



**Ben Bulmer**  
Acting Chief Financial Officer  
*Prudential Corporation Asia*



**Derek Yung**  
Chief Executive Officer  
*Prudential Hong Kong*



**Divine H. Furagganan**  
EVP and Chief Distribution Officer  
*Pru Life UK Philippines*



**Wai-Kwong Seck**  
Chief Executive Officer  
*Eastspring Investments*



**NS Kannan**  
Managing Director  
& Chief Executive Officer  
*ICICI Prudential Life Insurance Company*



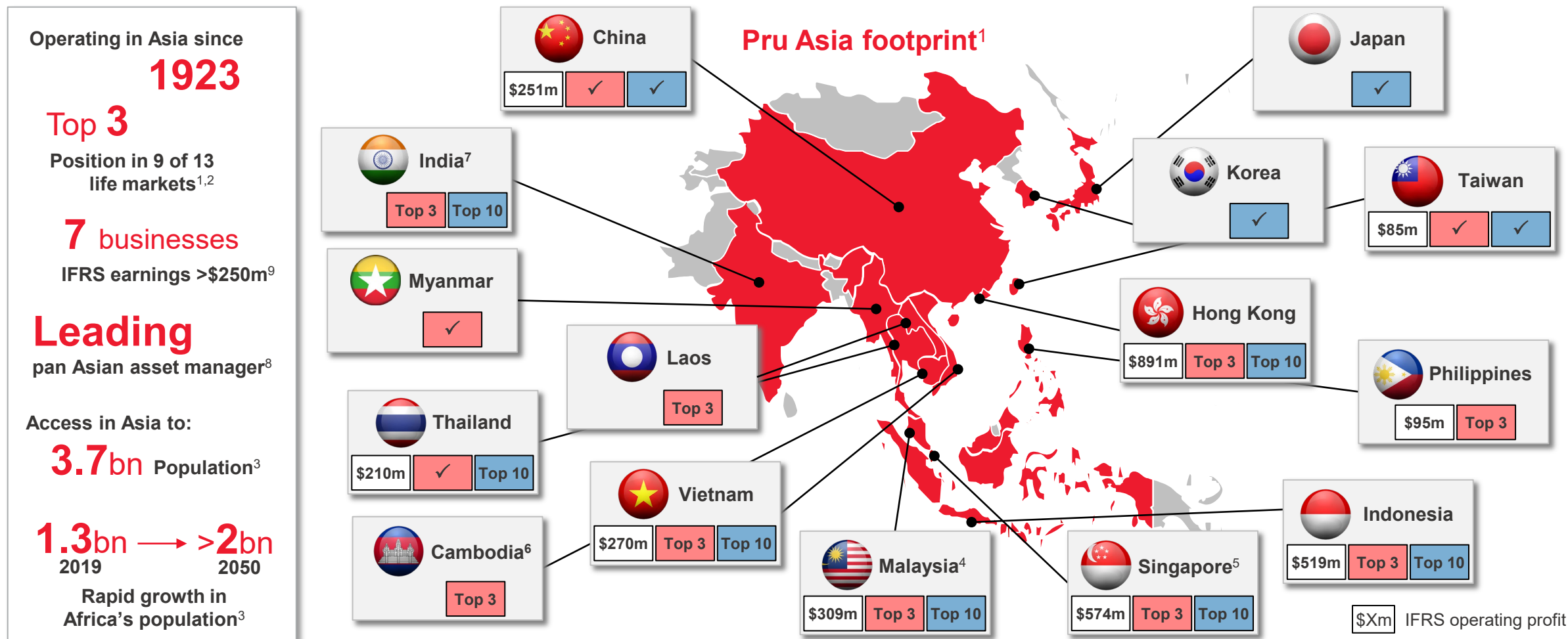
**Robin Spencer**  
Chief Executive Officer  
*Prudential Thailand*



**Jennifer Villalobos**  
Chief Digital  
& Technology Officer  
*Prudential Thailand*

# Building a diversified pan-Asian franchise

Well positioned for long-term profitable growth



Based on full year 2020 (calendar year 2020 for India). Sources include formal (eg competitors results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.

1. Markets determined by regulatory and business requirements

2. Top 3 in 9 of 13 markets. 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. Laos and Cambodia market rank is based on FY19

4. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision

5. Includes Takafu, excludes Group business

5. Includes onshore only

6. First year gross premiums

7. Private players only

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. FY20 IFRS operating profit including Eastspring

# The new opportunity set for Prudential

An exciting future following the transformation

- **China** – Broaden & deepen our footprint & capture opportunity presented by the GBA
- **India** – Leverage market-leading businesses to expand our presence
- **South East Asia** – Enhance product & distribution capabilities to drive future growth, particularly in the largest economies of Indonesia & Thailand
- **Health & protection** – Preventing & postponing while continuing to protect
- **Wealth** – Creating comprehensive solutions
- **New markets and customers** – Meeting the next set of unmet needs



*Our purpose is to help people get the most out of life*

### Our Objectives

Grow **NBP** substantially > GDP and sustained double-digit growth in **EVPS**

Develop capacity to reach **50M** customers by 2025

Become net **carbon neutral** by 2050<sup>1</sup>



### Delivering

Profitable Growth & Social Impact



### Digitising

Products, Services & Experiences



### Humanising

Our Company & Advice Channels

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