

‘Delivering Sustainable Growth’

Mike Wells - Group Chief Executive
Prudential

19 January 2016

Forward Looking Statements

This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations and including, without limitation, statements containing the words "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" and "anticipates", and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. A number of important factors could cause Prudential's actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to, future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives and the effect of the European Union's 'Solvency II' requirements on Prudential's capital maintenance requirements; the impact of continuing designation as a Global Systemically Important Insurer, or 'G-SII'; the impact of competition, economic uncertainty, inflation, and deflation; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and the impact of legal actions and disputes. These and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk factors' heading in its most recent 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, as well as under the 'Risk Factors' heading of any subsequent Prudential Half Year Financial Report. Prudential's most recent Annual Report, Form 20-F and any subsequent Half Year Financial Report are/will be available on its website at www.prudential.co.uk.

Any forward-looking statements contained in this document speak only as of the date on which they are made. Prudential expressly disclaims any obligation to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

Strategy

Asia

US

UK

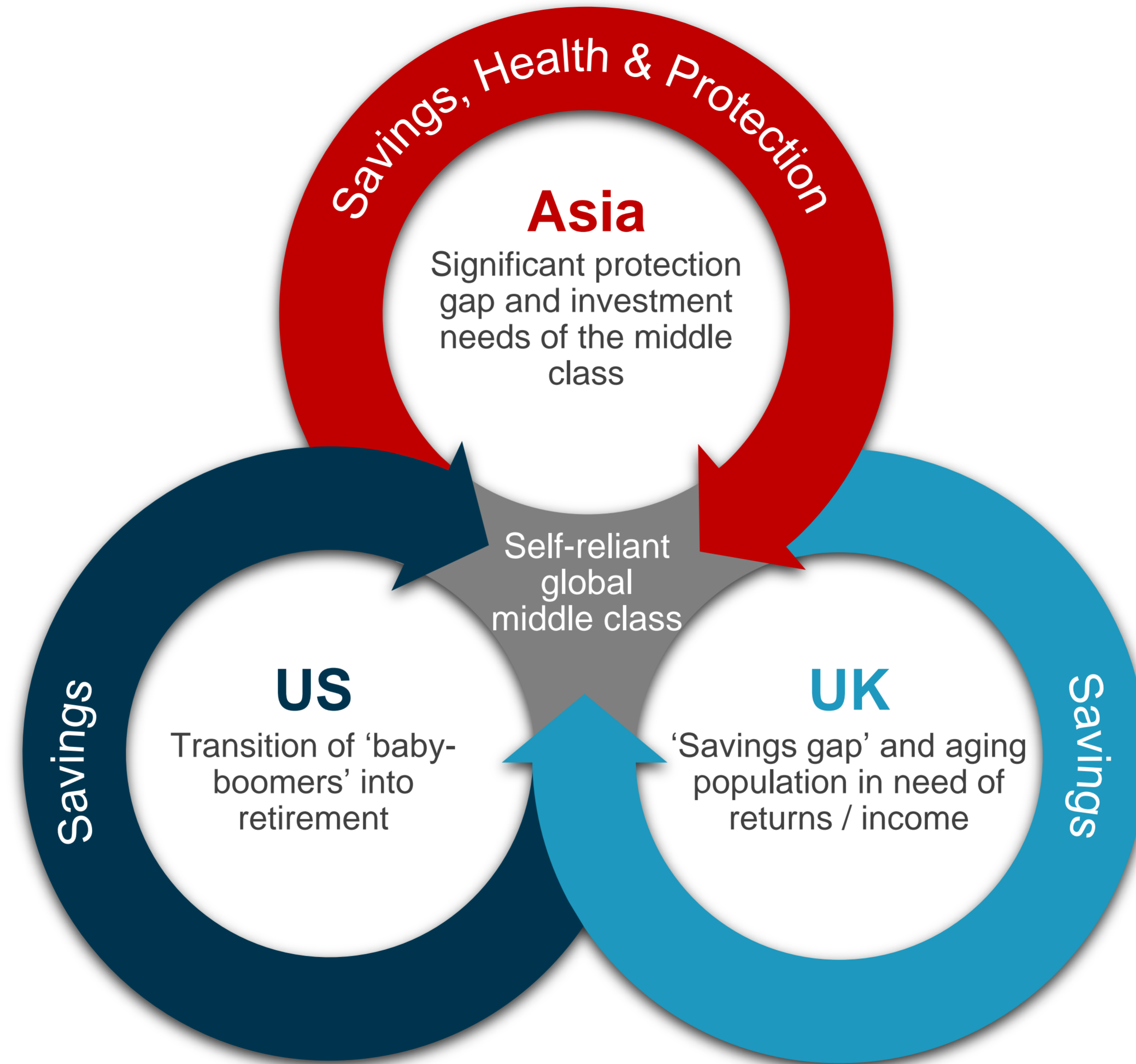
Group

Group

CEO perspective



- Clear strategy focused on significant structural growth opportunities
- Leadership positions and capabilities underpin peer / market outperformance
- Resilient operating model with clear value discipline
- Significant headroom from leveraging scale, efficiencies and skills
- Well positioned to deliver profitable growth

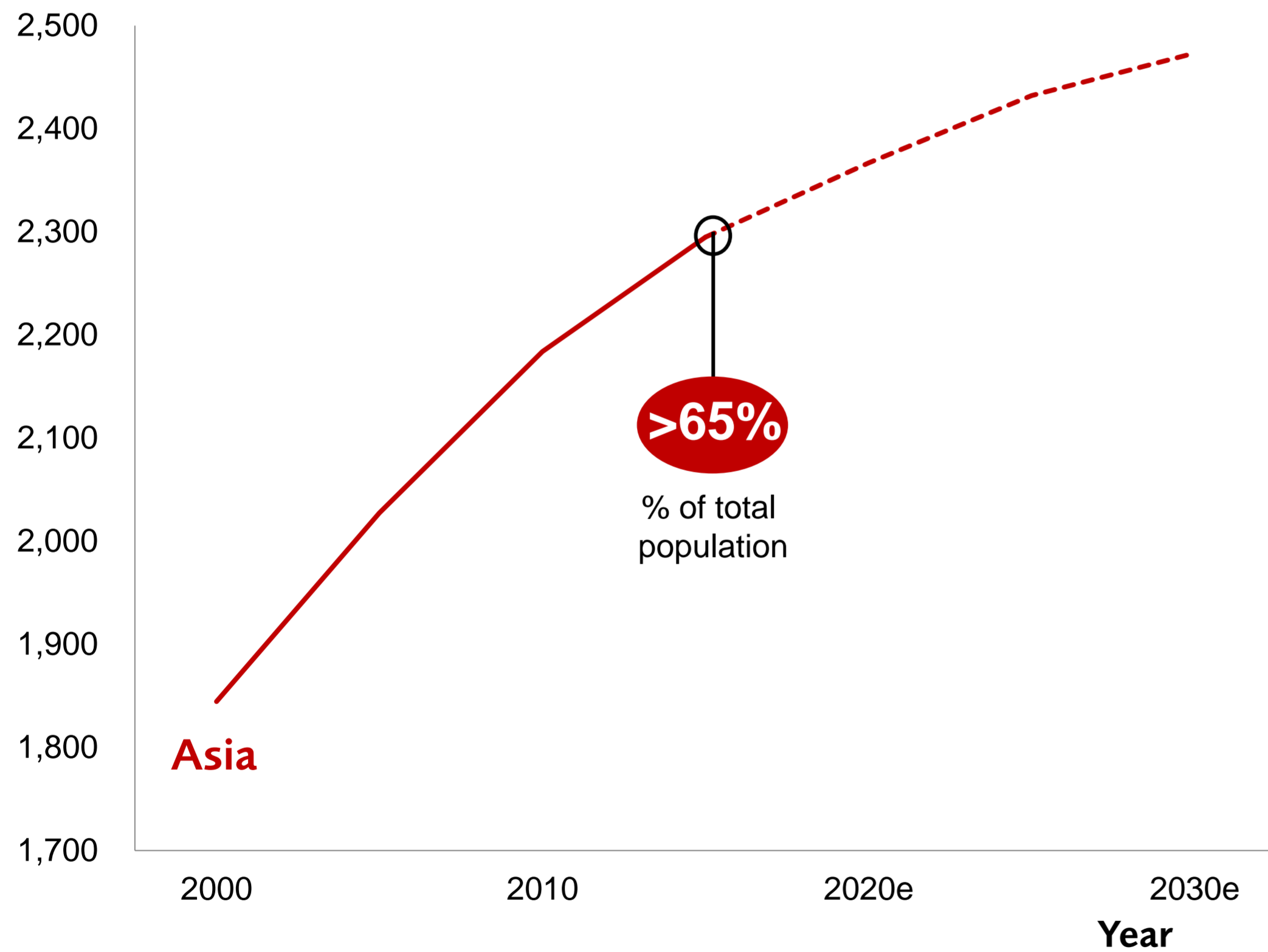


Group Demographics



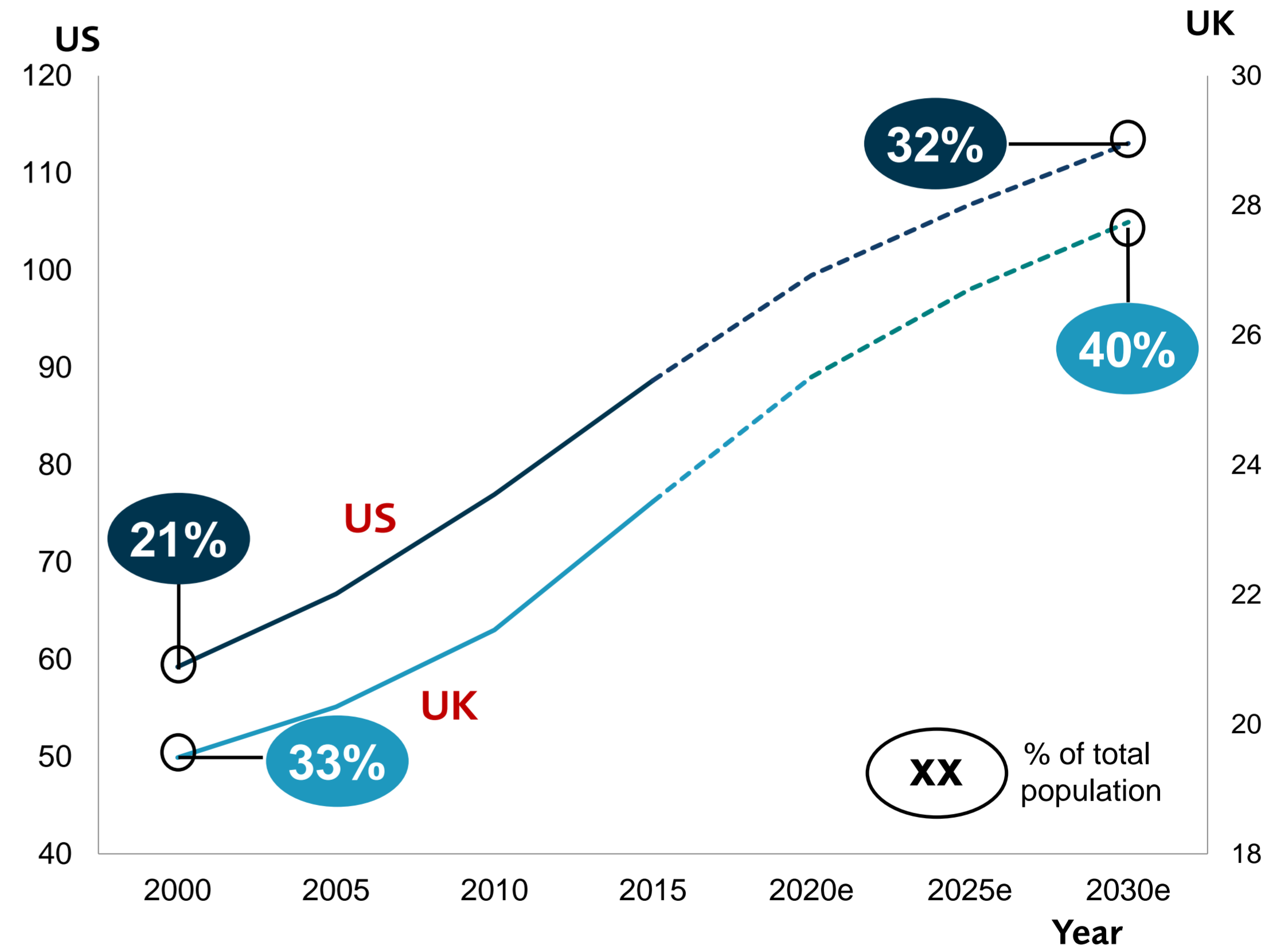
ASIA

Working age Population^{1,2}, (m)



US & UK

Ageing Population^{1,3}, (m)



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

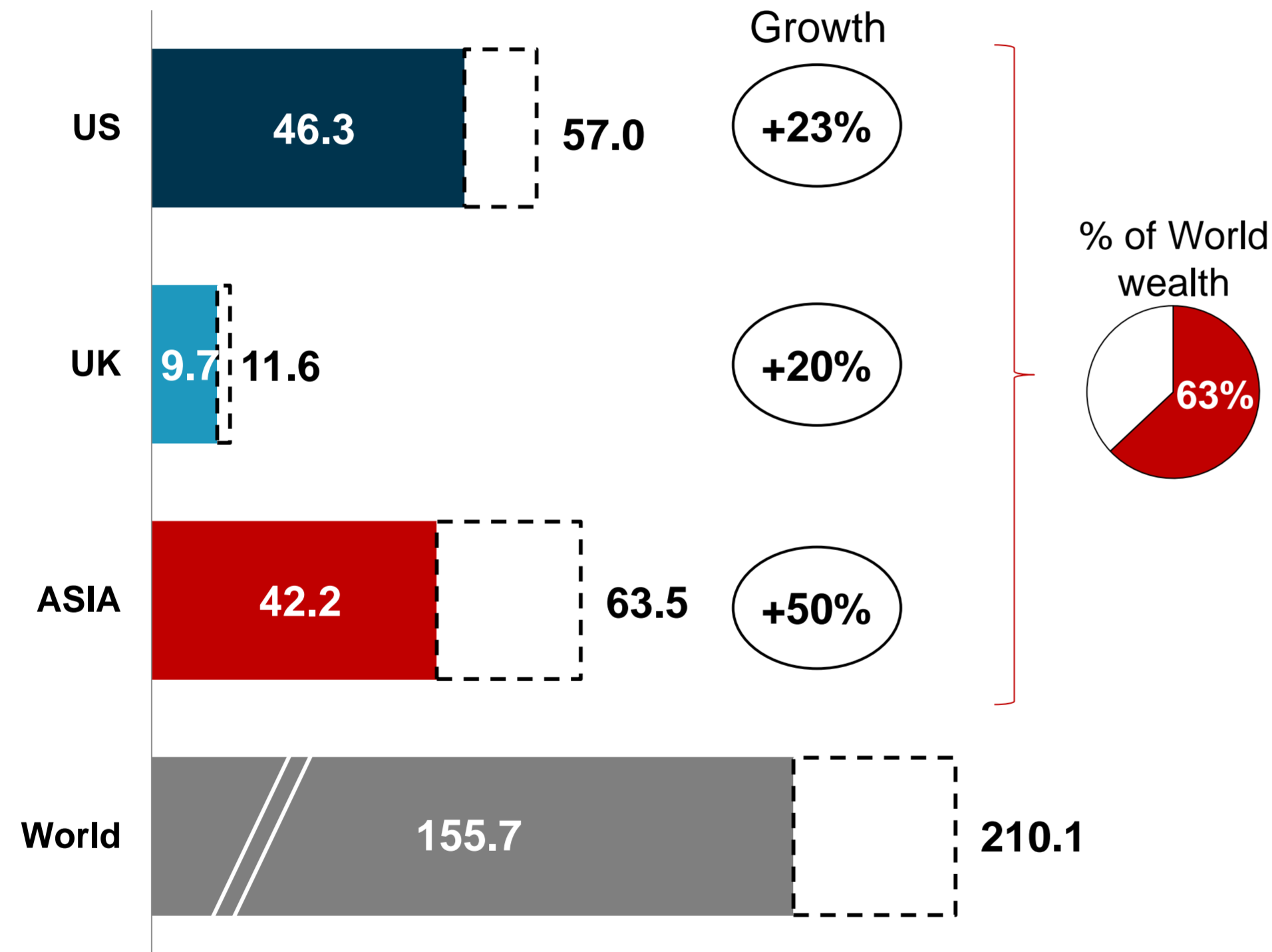
³ Ageing population based Prudential target market demographic of +50 years for UK and +55 years for US

Group

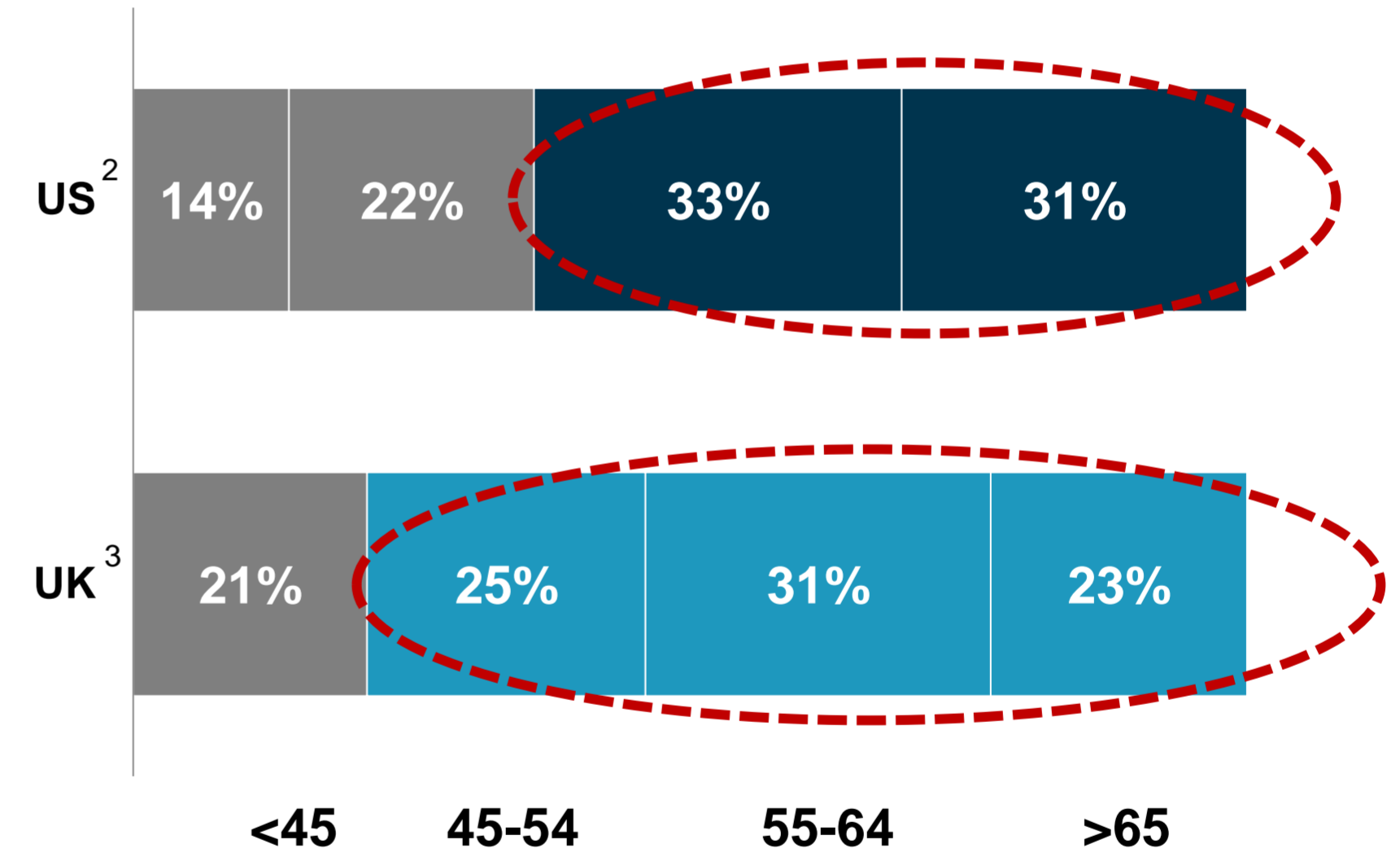
Global savings



**Wealth footprint,
2014 – 2019 \$tn¹**



**Wealth ownership,
% by age**



¹ Source BCG Global Wealth 2015: Winning the growth game

² Financial assets. Source: The Asset Management Industry in 2010: Bigger, sometimes better – and the best pulling away, McKinsey; The Future of Advice, Tiburon

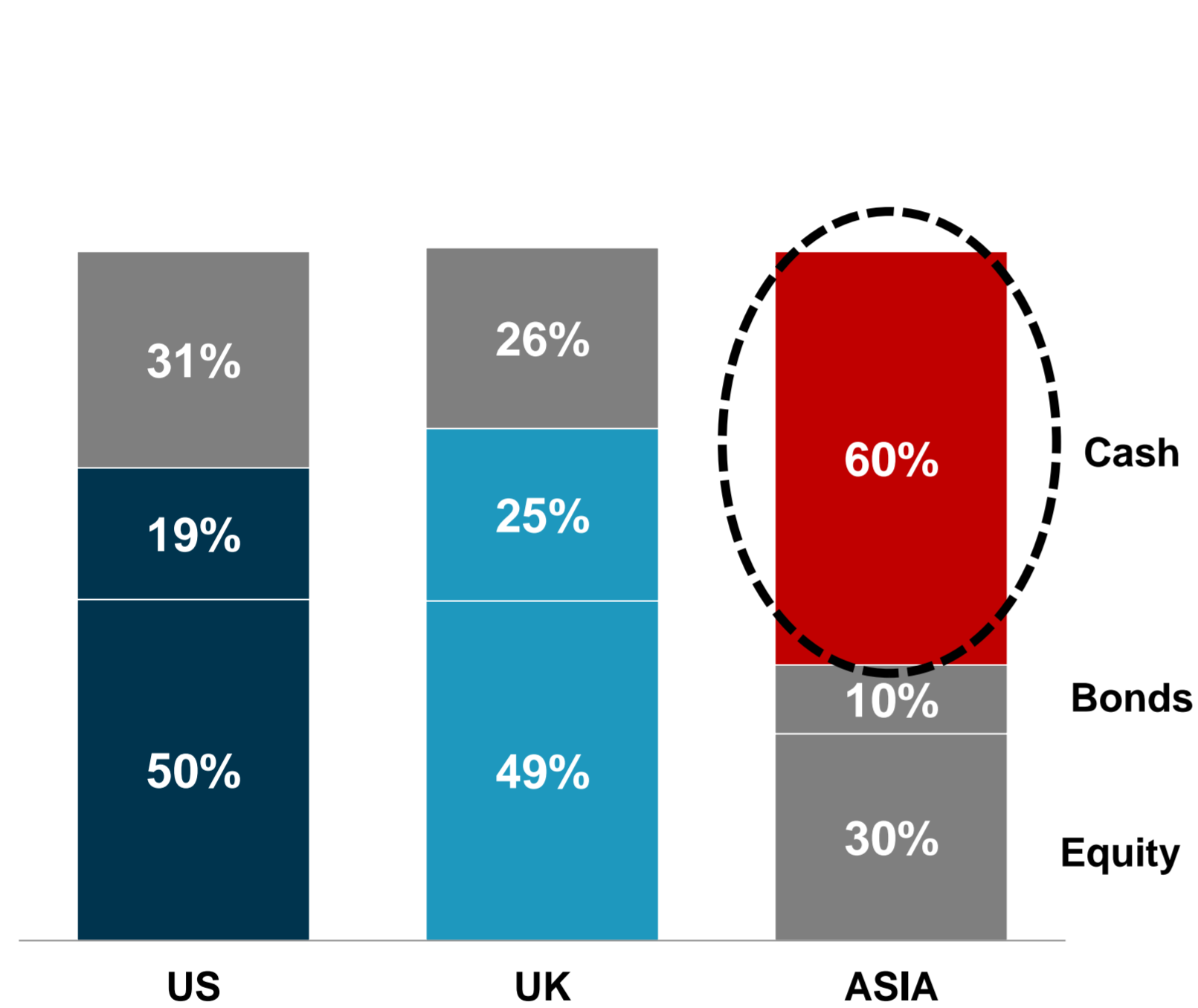
³ Non Property financial assets. Source: ONS Wealth and Asset Survey 2010, Blue book, Prudential analysis

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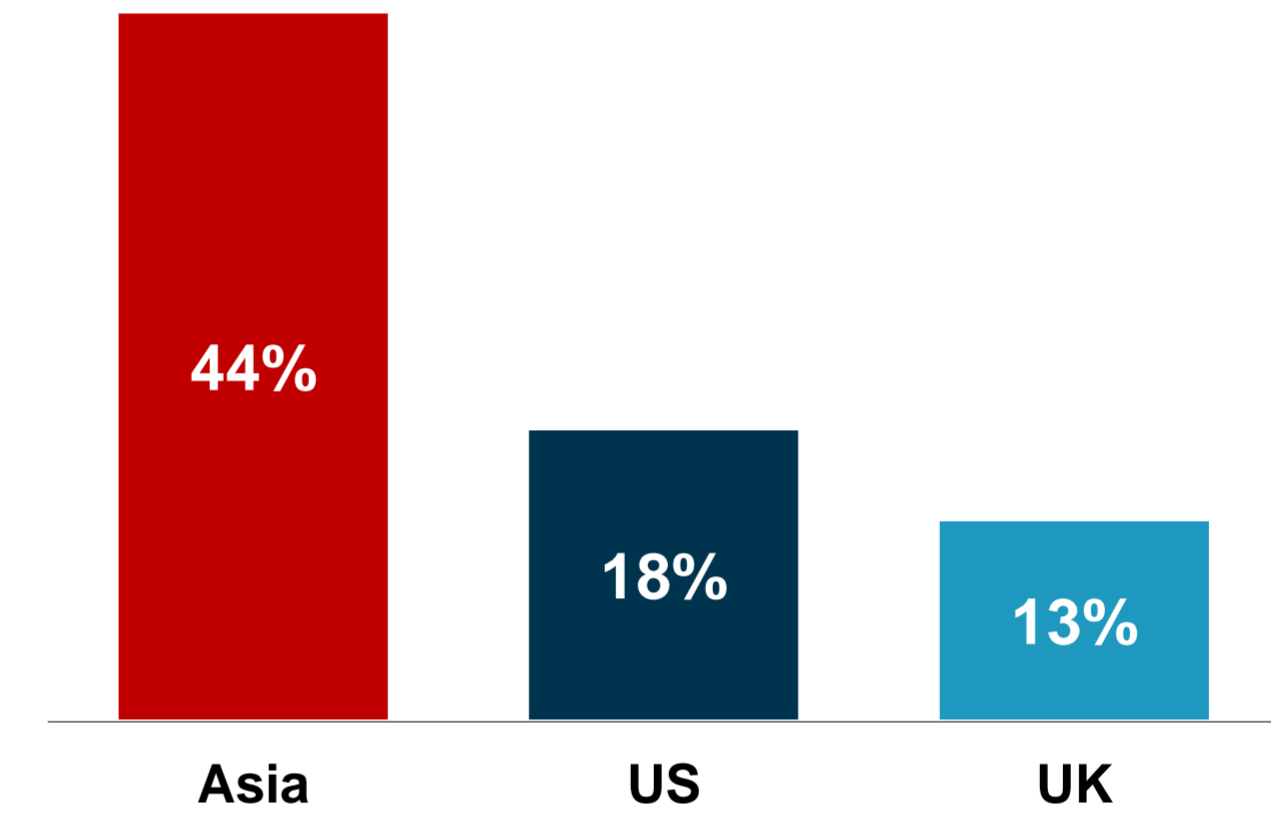
Significant Asia protection and savings opportunity



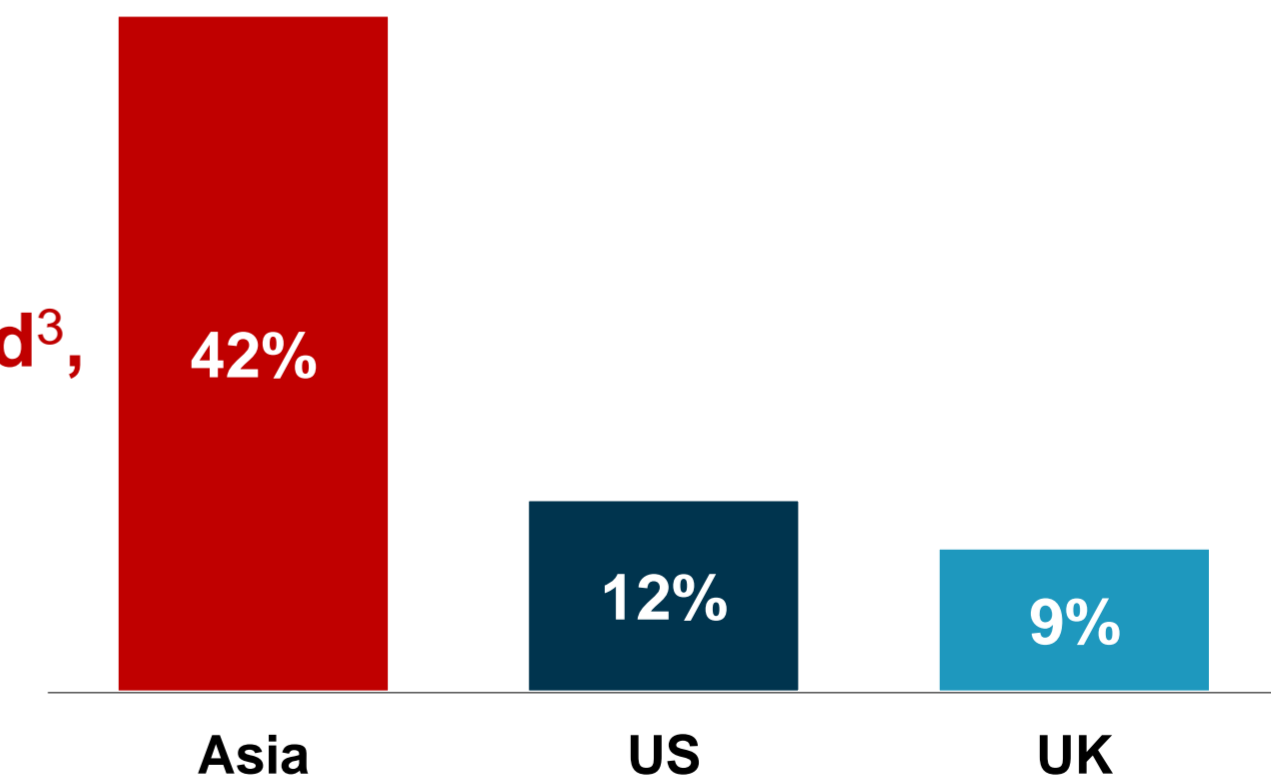
Asset mix,
2014 %¹



Savings²,
(% GDP)



Out of pocket
healthcare spend³,
(%)



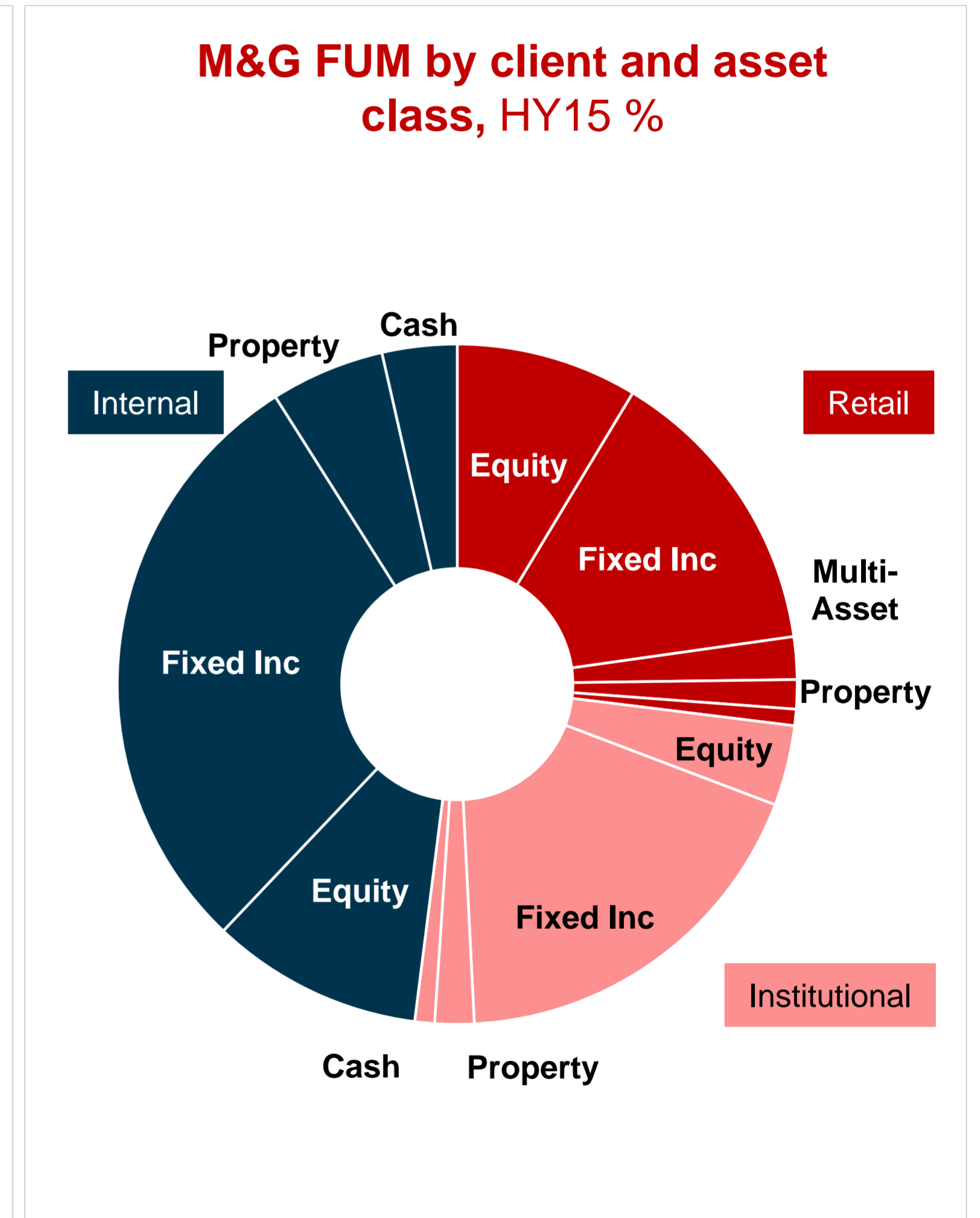
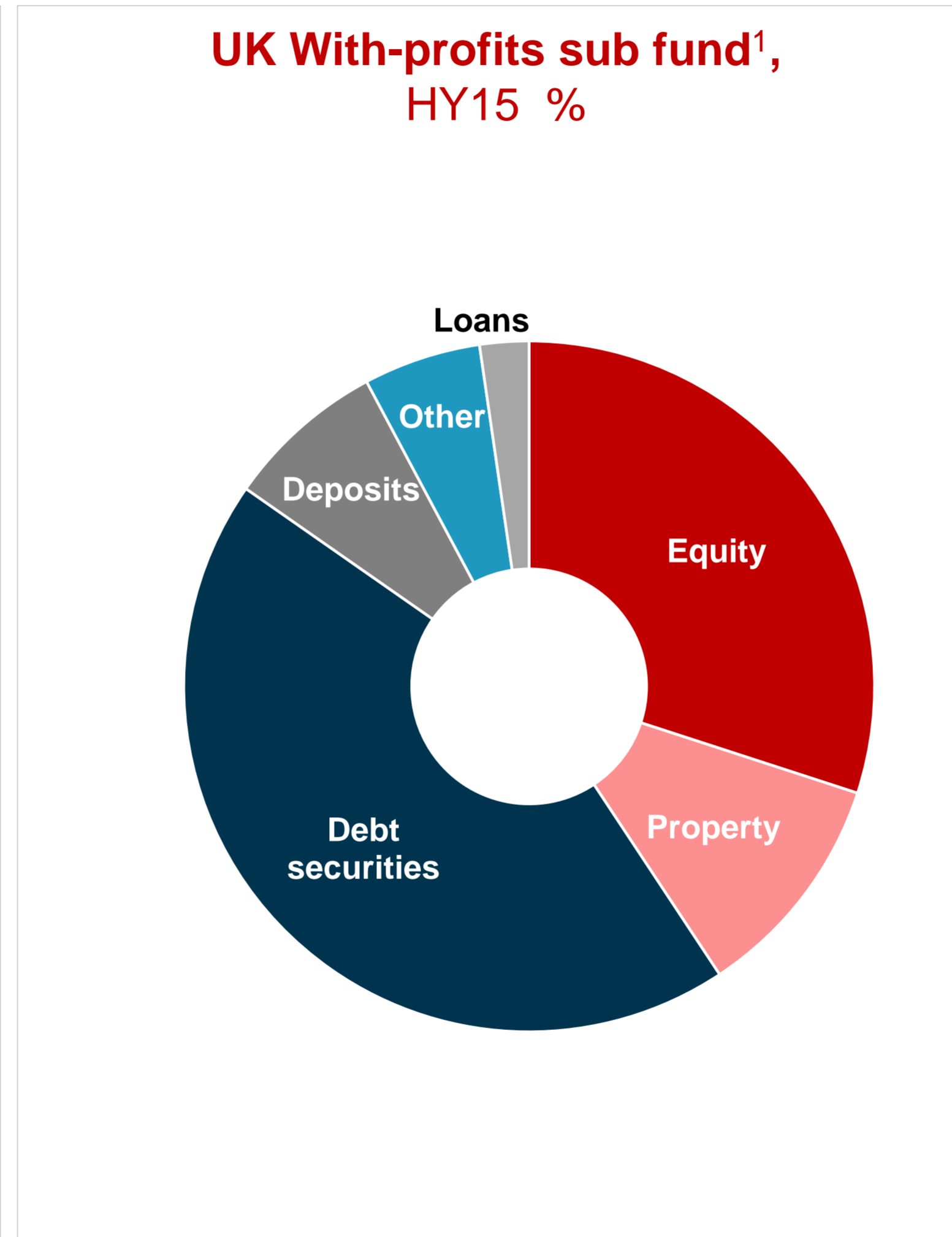
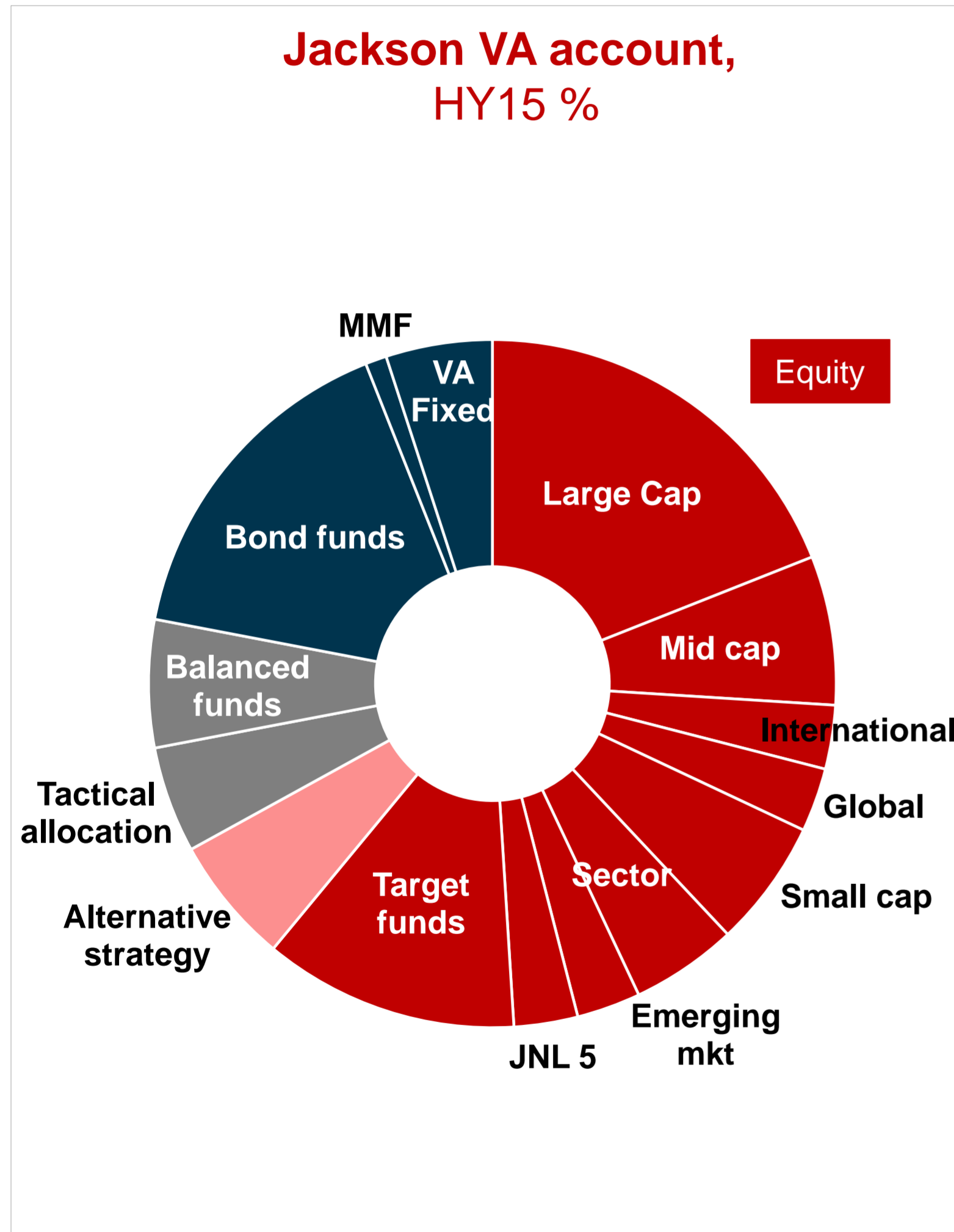
¹ Source – underlying data from BCG Global Wealth 2015: Winning the growth game

² Global Wealth Databook 2015 Credit Suisse Research Institute. Asia calculated using 2014 GDP for the region

³ World Health Organisation - Global Health Observatory data repository (2013). Out of pocket as % of Total Health Expenditure. Asia calculated as average out of pocket

Group

Product portfolio aligns with customer needs



¹ PAC with-profits sub-fund investments of long-term business and other operations

Agenda



Strategy

Asia

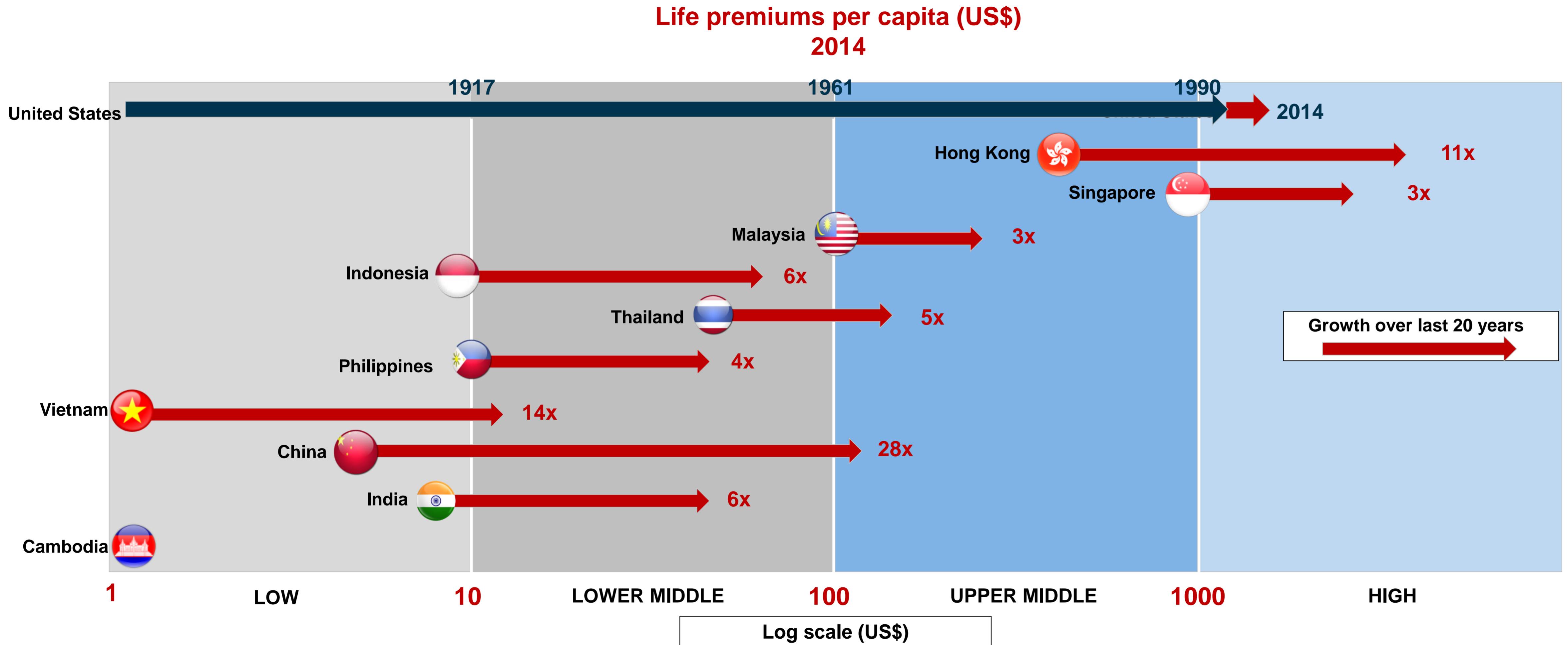
US

UK

Group

Asia

Long term opportunity



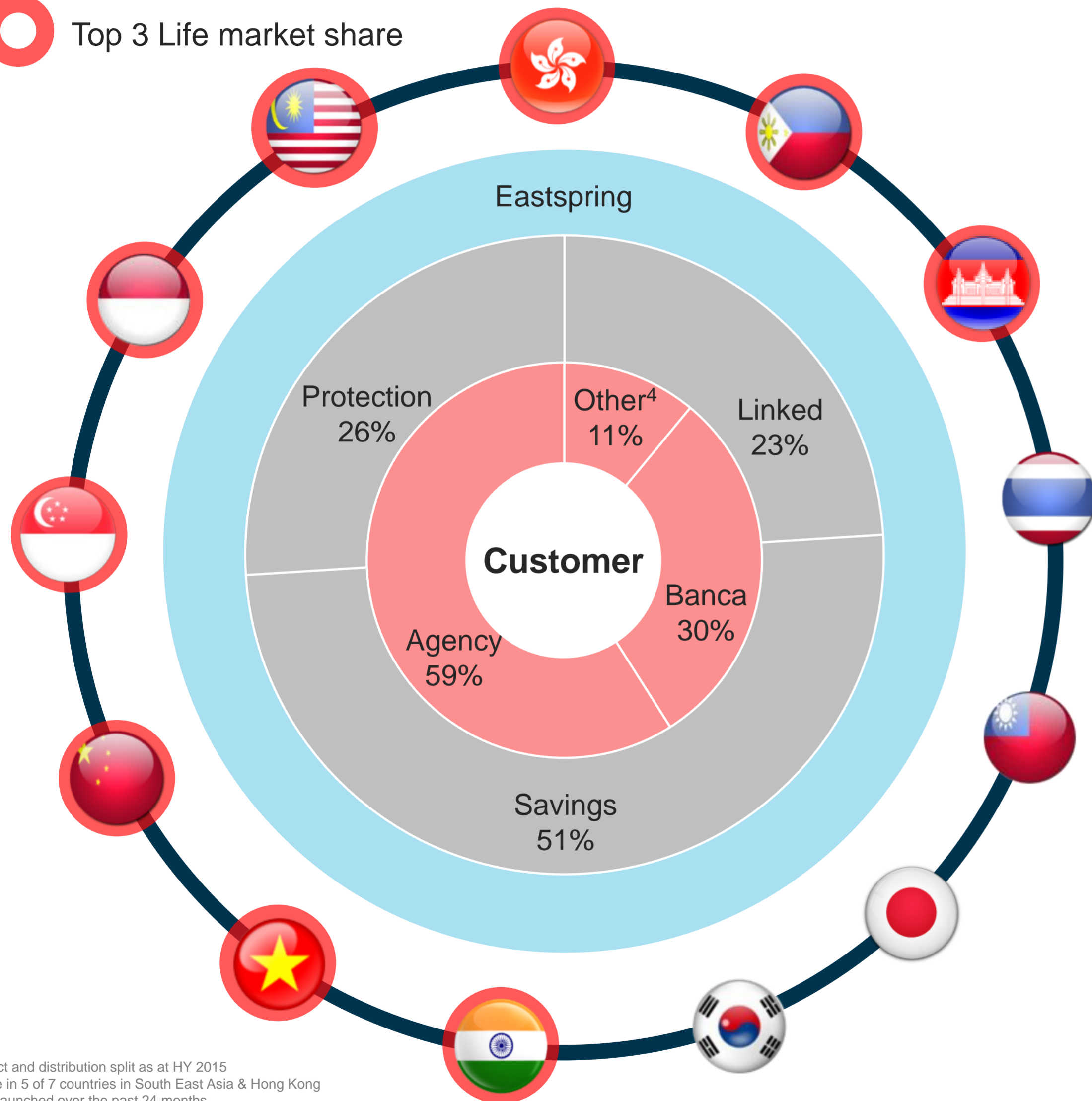
Source: The American Council of Life Insurers, National Association of Insurance Commissioners, Swiss Re Sigma World Insurance

Asia

Market leading franchise



○ Top 3 Life market share



Platform

- In Asia since 1923
- Top 3 position in 9 out of 12 life markets
- Top decile brand awareness¹

Distribution

- Proven multi-channel model
- Over 500,000 agents
- Selling through over 10,000 bank branches

Product

- All season product solutions
- >25% APE from new products²
- Pioneering servicing proposition

Asset Management

- Asia's largest retail fund manager³
- Over £80 billion funds under management
- Operating in 10 major Asian markets⁵

Note: Product and distribution split as at HY 2015

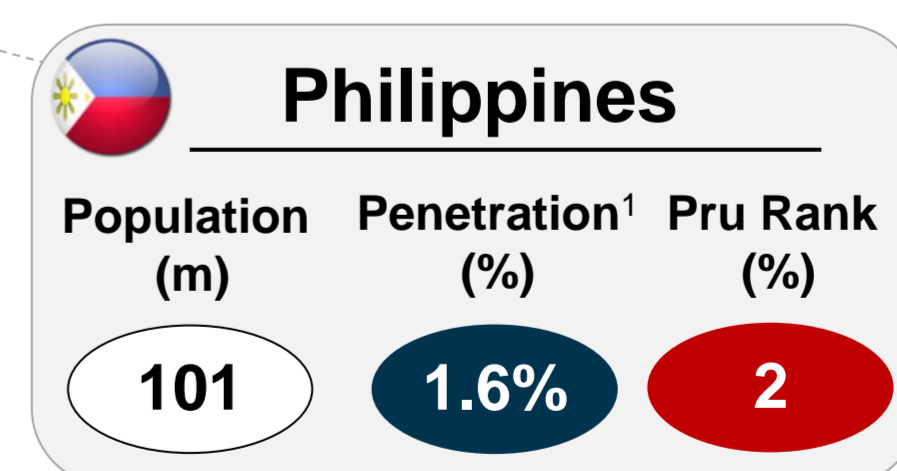
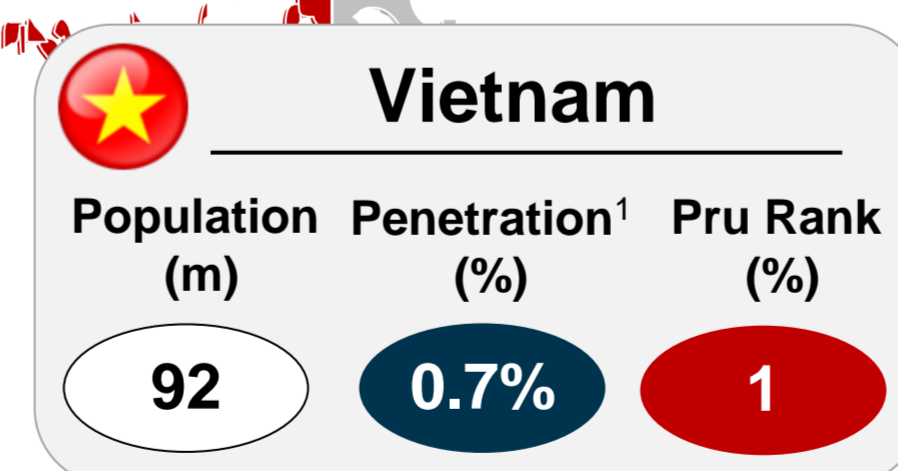
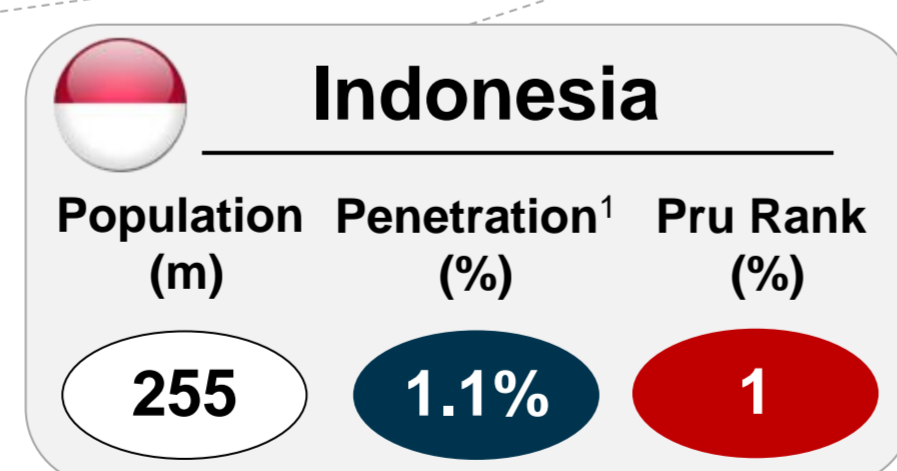
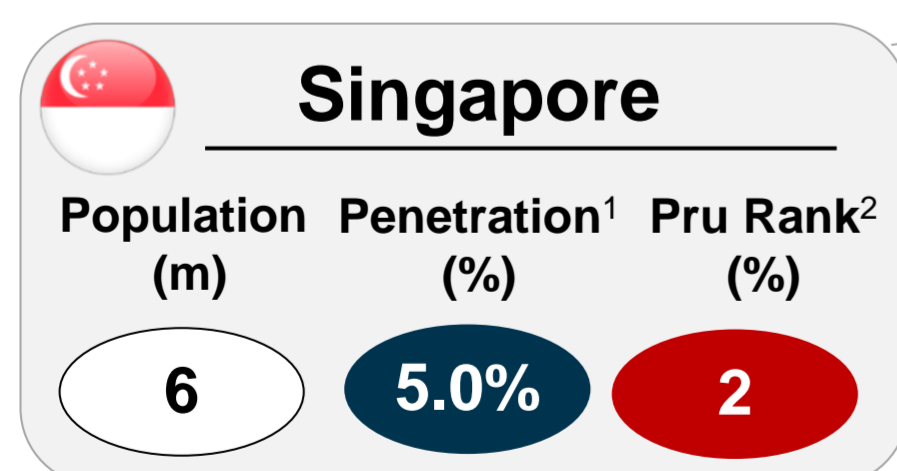
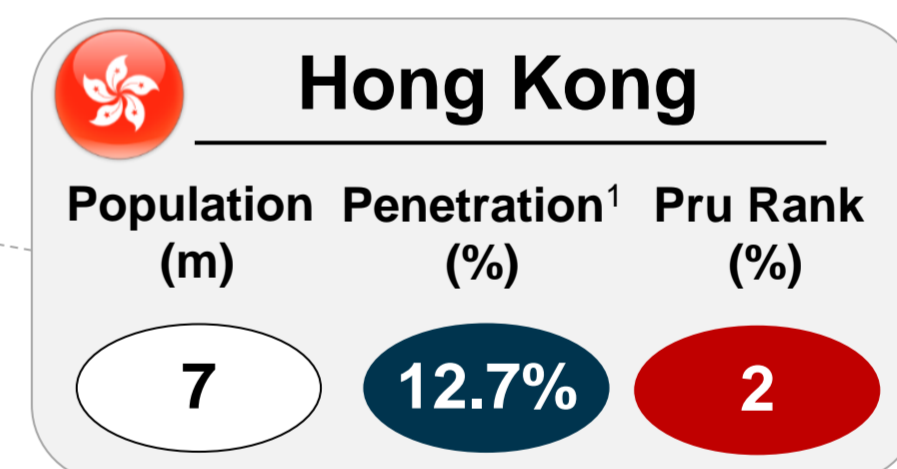
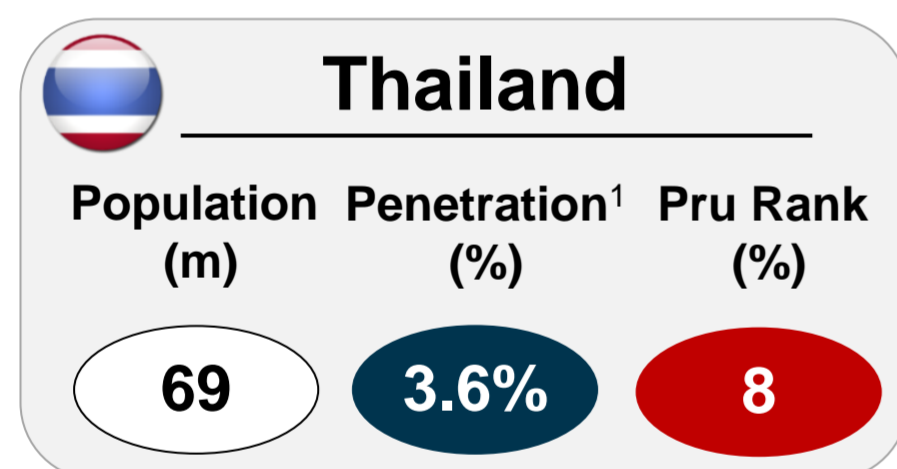
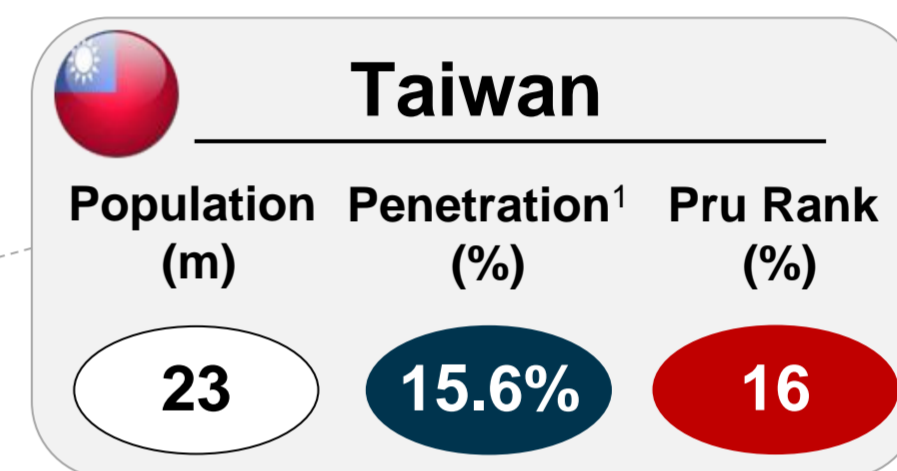
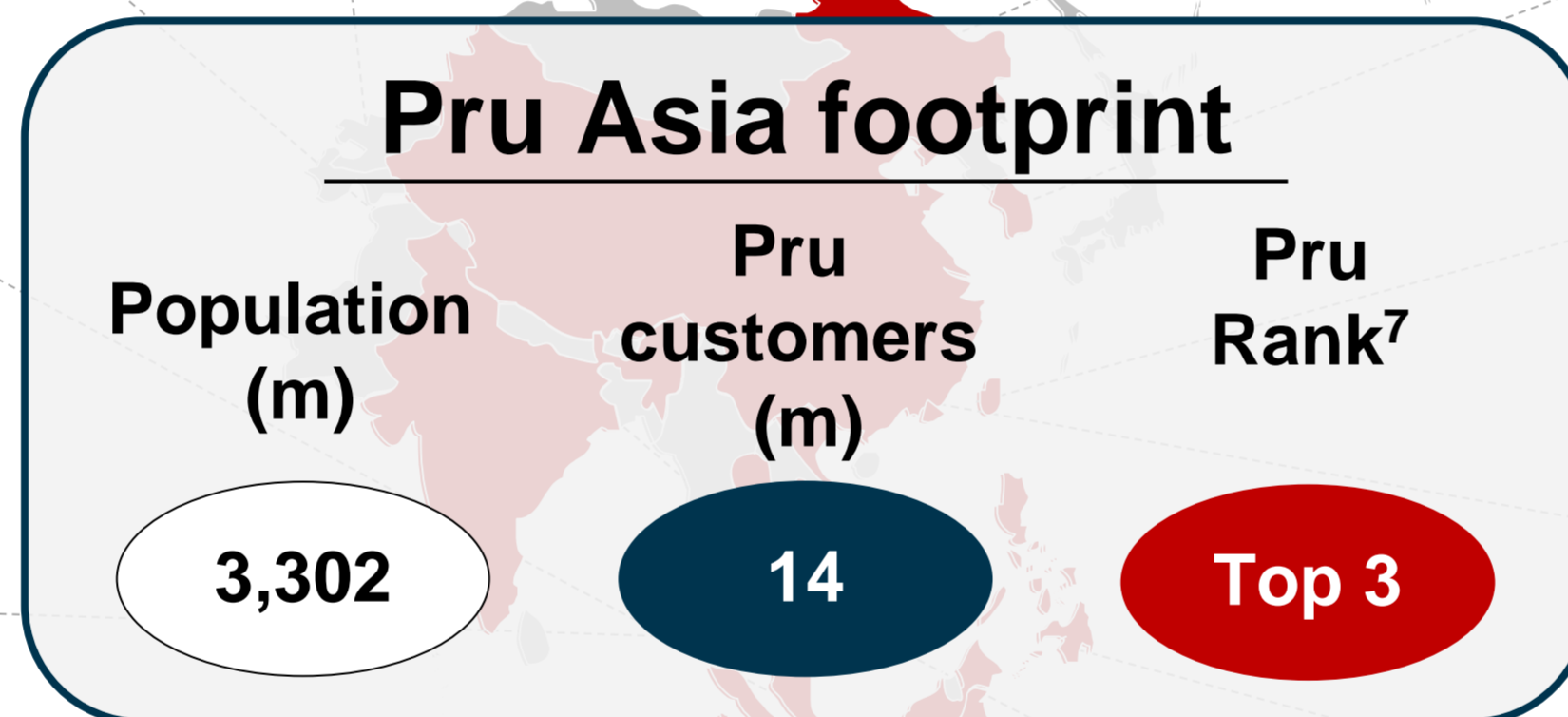
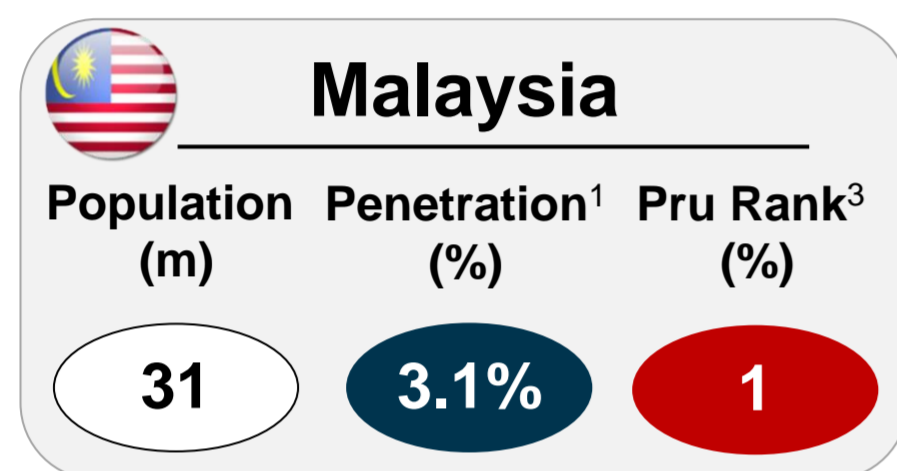
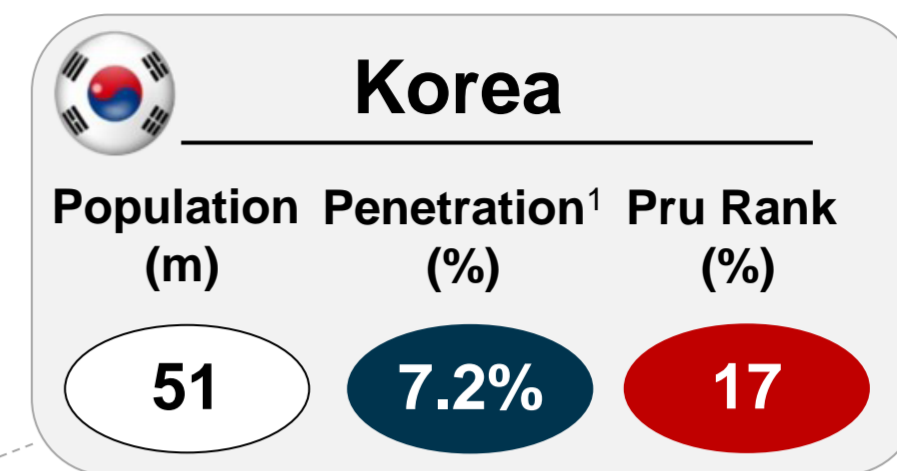
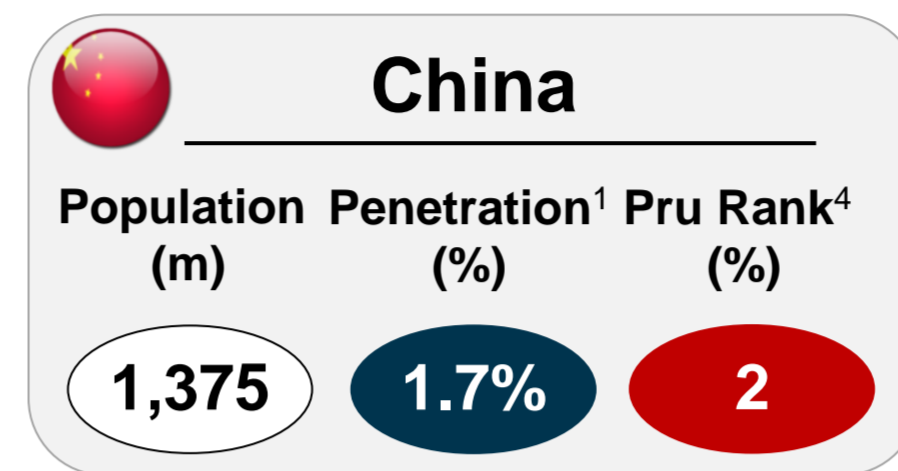
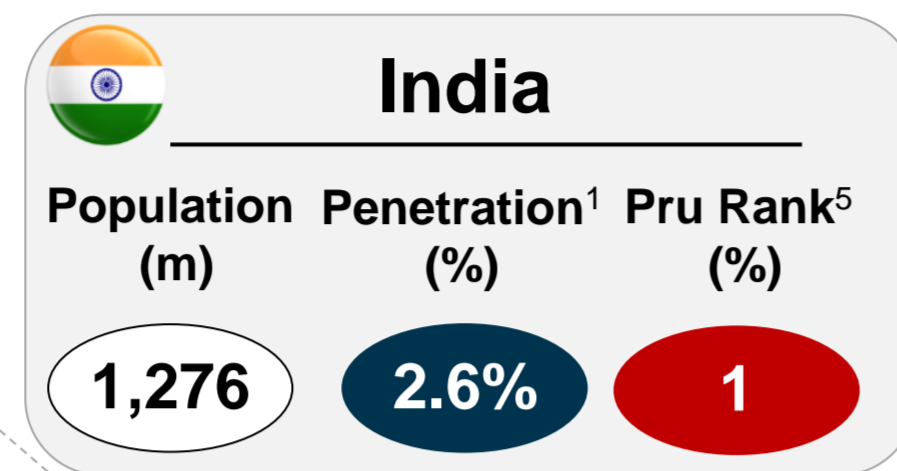
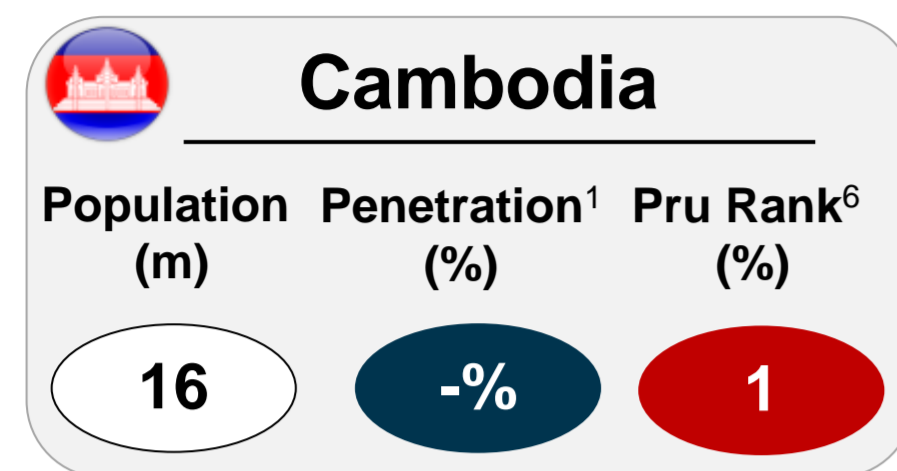
¹ Top decile in 5 of 7 countries in South East Asia & Hong Kong

² Products launched over the past 24 months

³ Based on assets sourced from the region. Excluding Japan, Australia and New Zealand as at Jun 2014. Source Asia Asset Management September 2014 (Ranked according to participating regional players only)

⁴ Other mainly includes DMTM and GA sales

⁵ Markets include: S.Korea, China, Japan, India, Taiwan, Hong Kong, Vietnam, Malaysia, Singapore and Indonesia

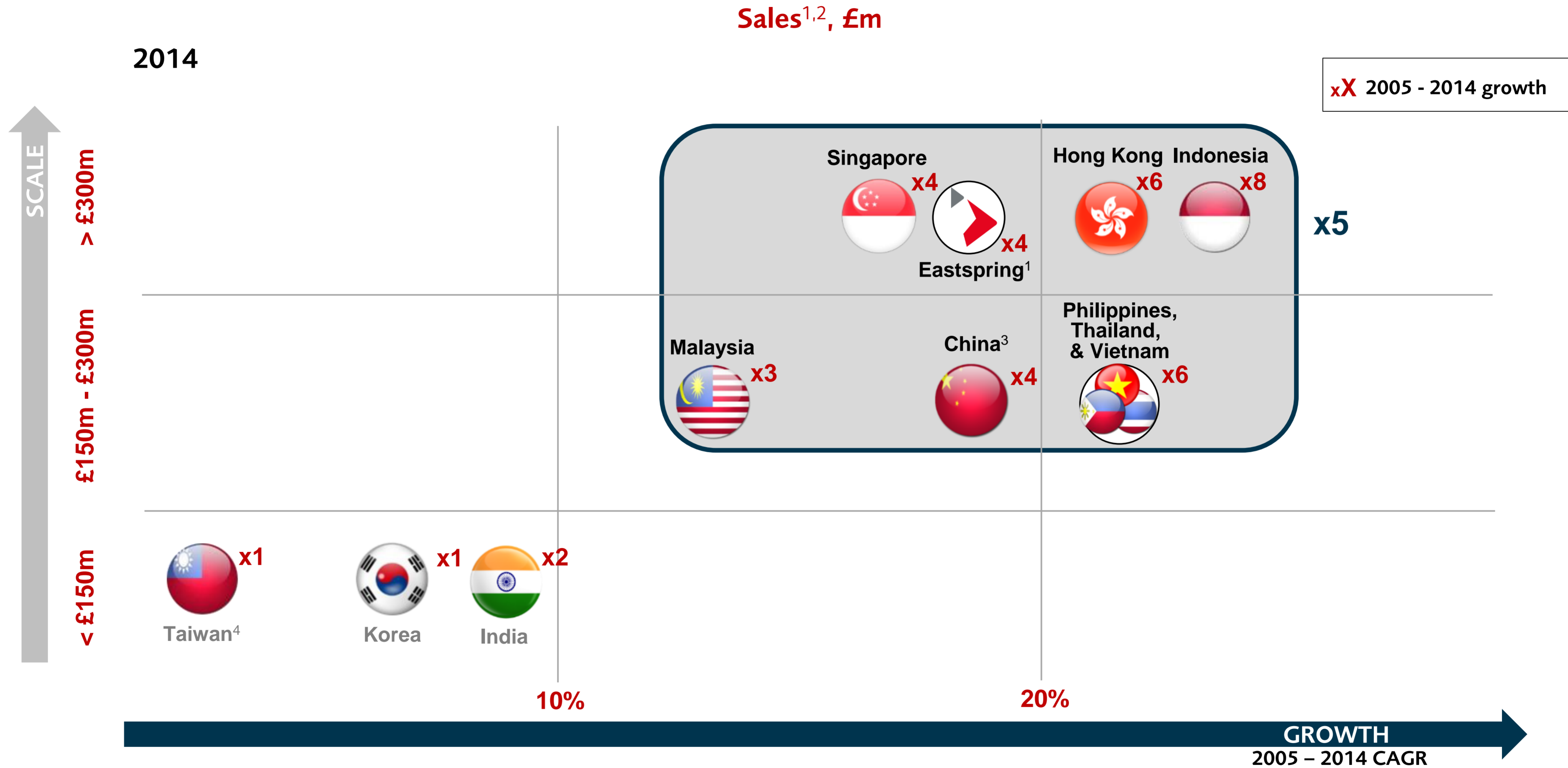


1 Market penetration: Swiss Re – based on insurance premiums as a percentage of GDP in 2014 (estimated)
 2 Singapore includes onshore only, excluding Eldersfield and DPS.
 3 Includes Takaful sales @100%.
 4 Ranking amongst foreign JVs.
 5 Ranking amongst private players.
 6 First year premiums
 7 Top 3 in 9 of 12 countries

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

Asia

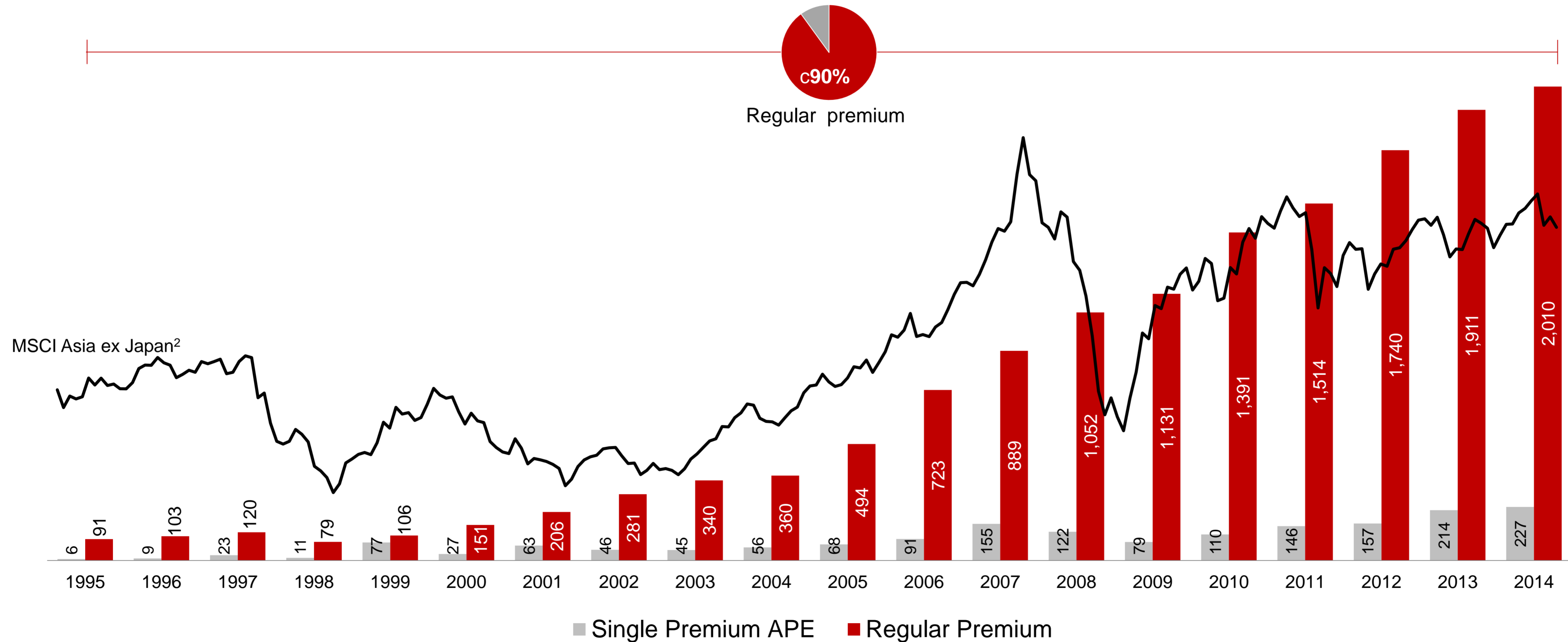
Multiple growth engines



1 Sales based on Life APE and 10% of Eastspring net flows
 2 Comparatives have been stated on a reported exchange rate
 3 China based on 100% ownership
 4 Taiwan based on 2009 to 2014 APE and CAGR

Recurring premiums drive growth across cycles

Regular and Single Premium APE¹, £m



¹ Comparatives have been stated on a reported exchange rate

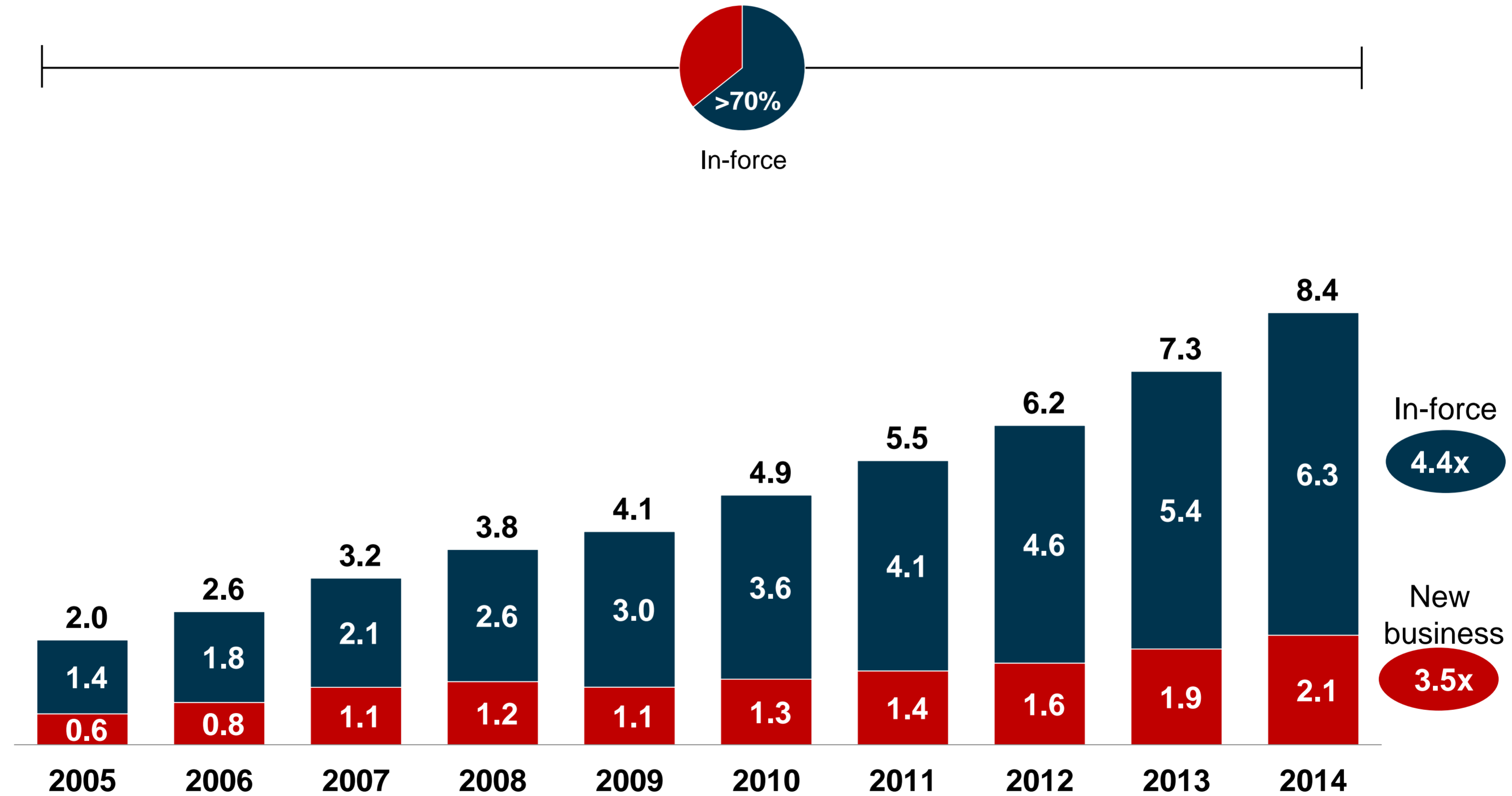
² Source: Datastream.

Asia

Growing scale



Life weighted premium income^{1,2,3},
£bn



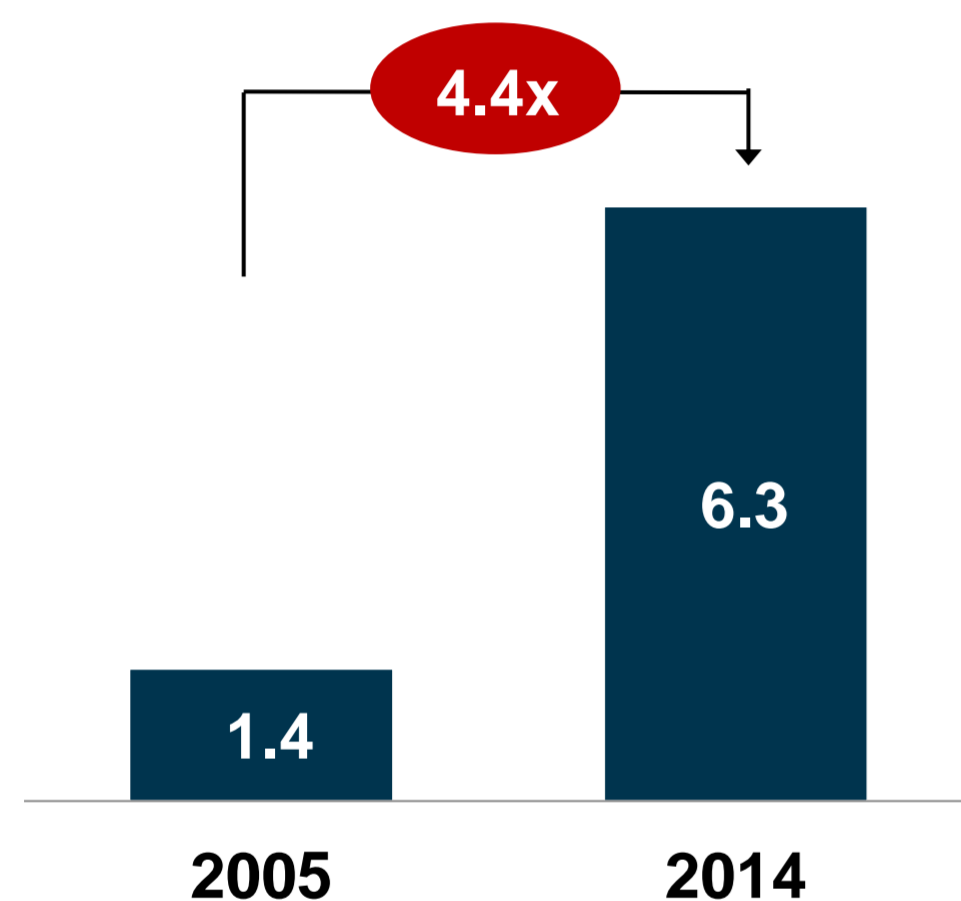
¹ Weighted premium income comprises gross earned premiums at 100% of renewal premiums, 100% of first year premiums and 10% of single premiums

² 2014 excluding intra-group reinsurance contracts between the UK and Asia with-profits businesses

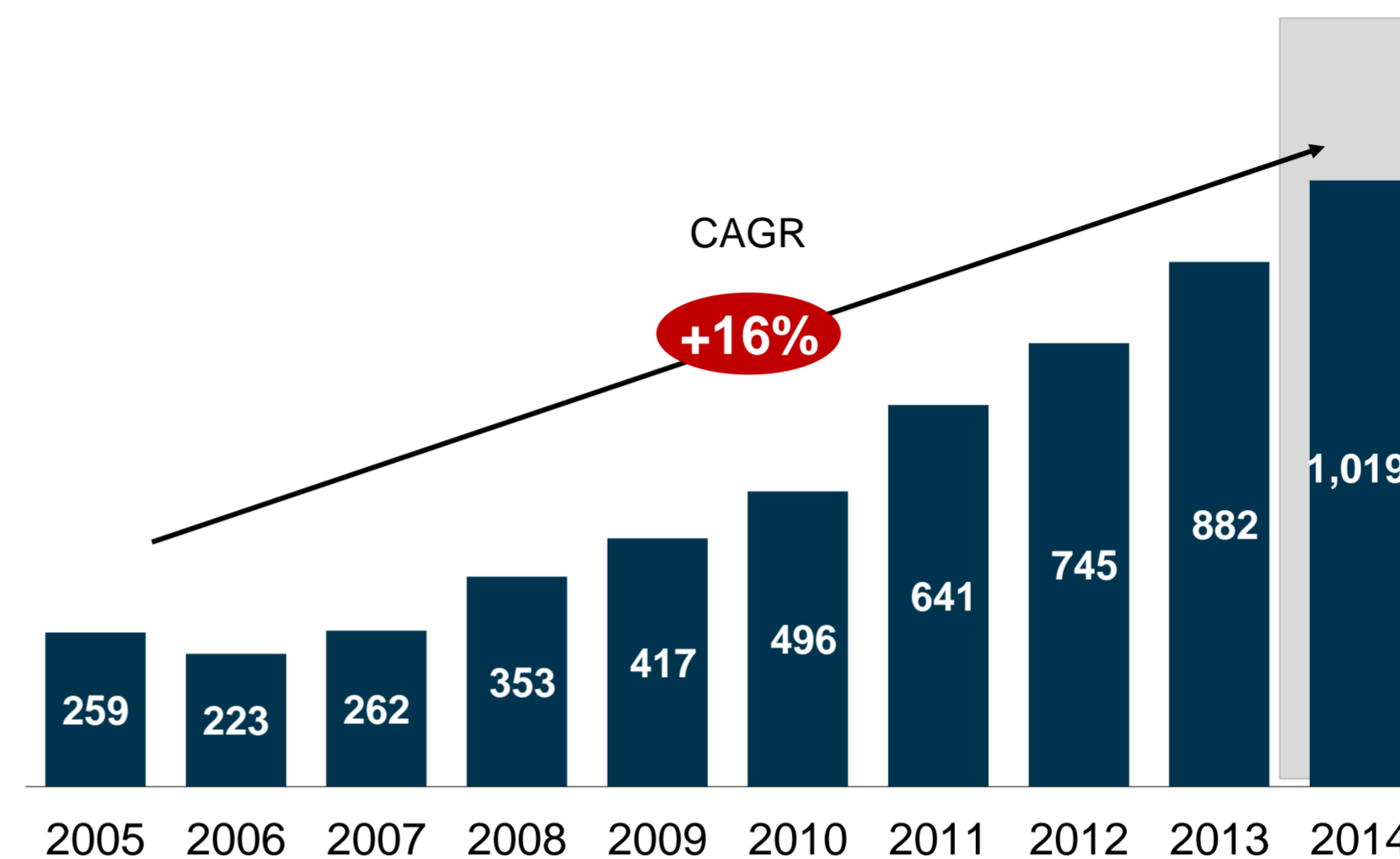
³ Comparatives have been stated on a constant exchange rate

In-force drives recurring earnings and cash

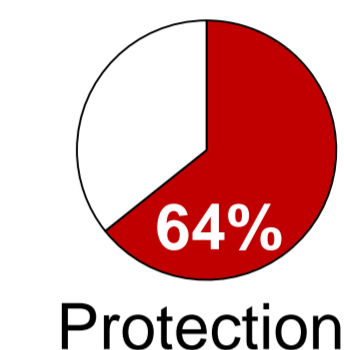
In-force weighted premium income^{1,2}, £bn



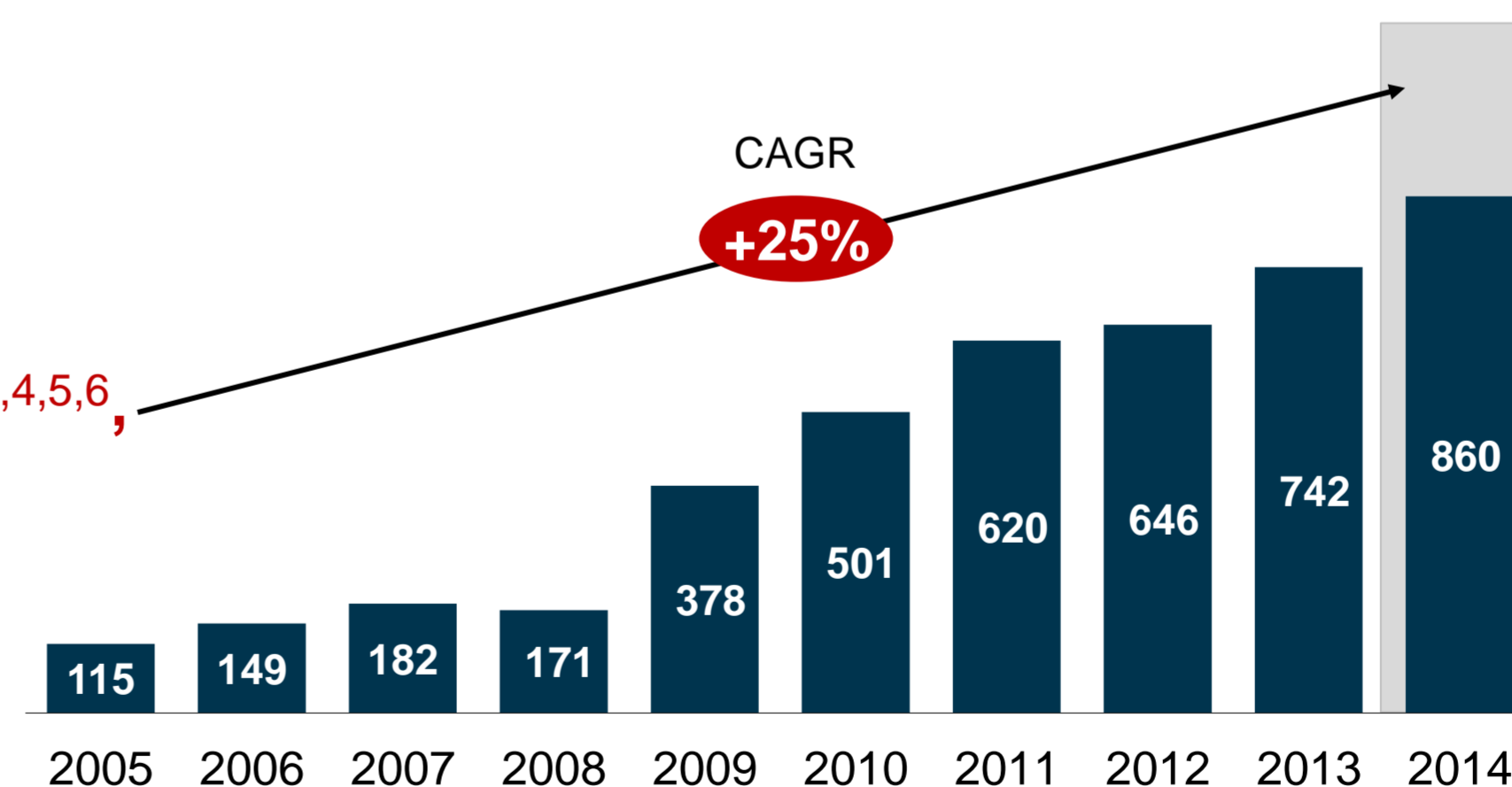
Life In-force IFRS operating profit^{2,3,4}, £m



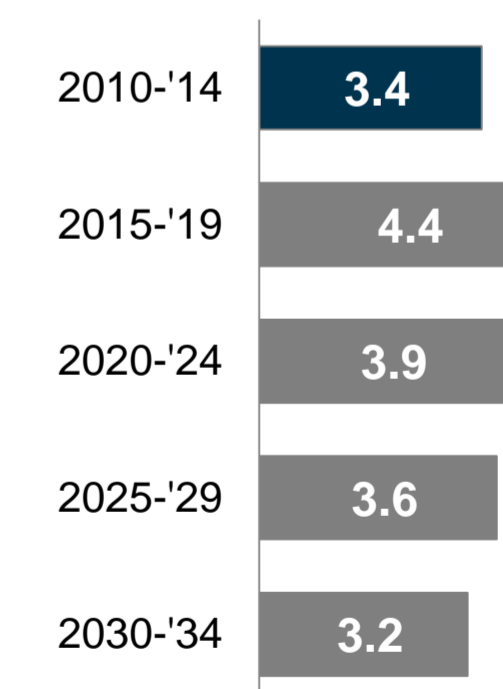
2014 Life IFRS %



Life In-force free surplus generation^{2,4,5,6}, £m



Expected in-force generation⁸, £bn:



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

2 Comparatives have been stated on a constant exchange rate

3 Life in-force operating profit comprises the following: Asia life as disclosed in note 1(b) of the 'additional financial information', after deducting development expenses.

4 2005-2007 are Prudential estimates and are stated on a reported exchange rate

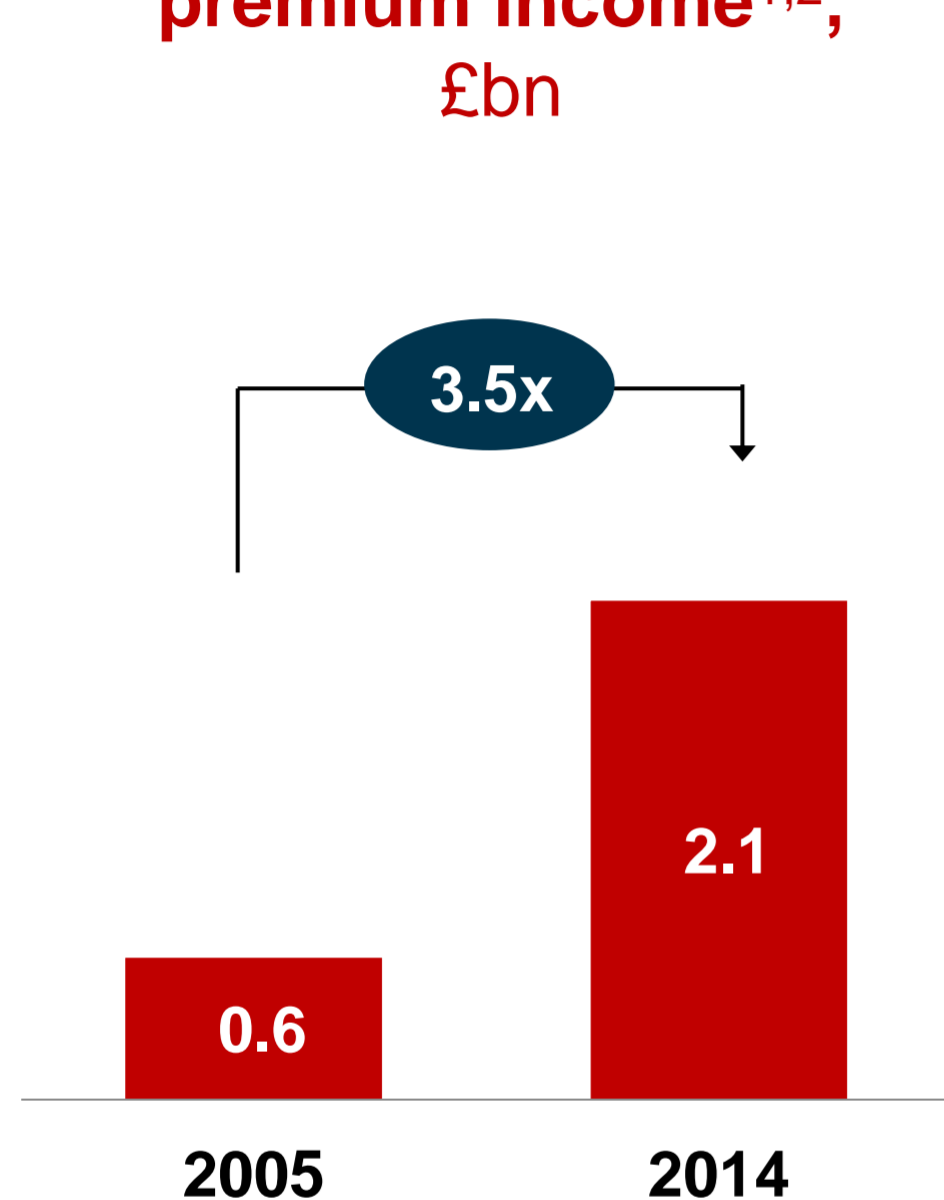
5 Life underlying free surplus generated from in-force before new business strain and Eastspring investments

6 2012 excludes gain from sale in China Life of Taiwan

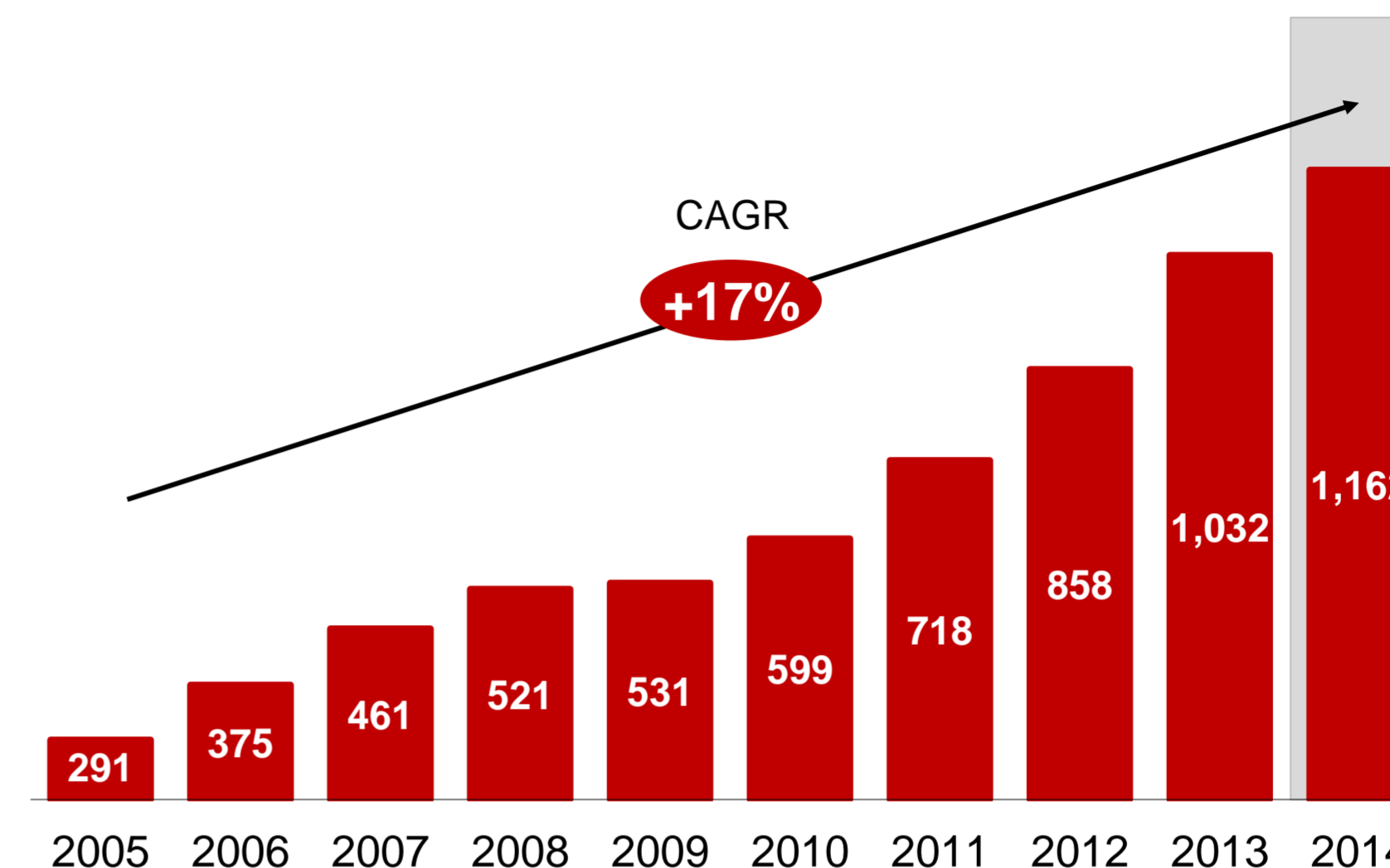
7 Calculated as insurance margin divided by long-term business operating profit

8 Undiscounted expected generation from in-force at 31 December 2014 for year 2015-2034. For 2010-2014 total based on sum of actual disclosed in-force free surplus generation

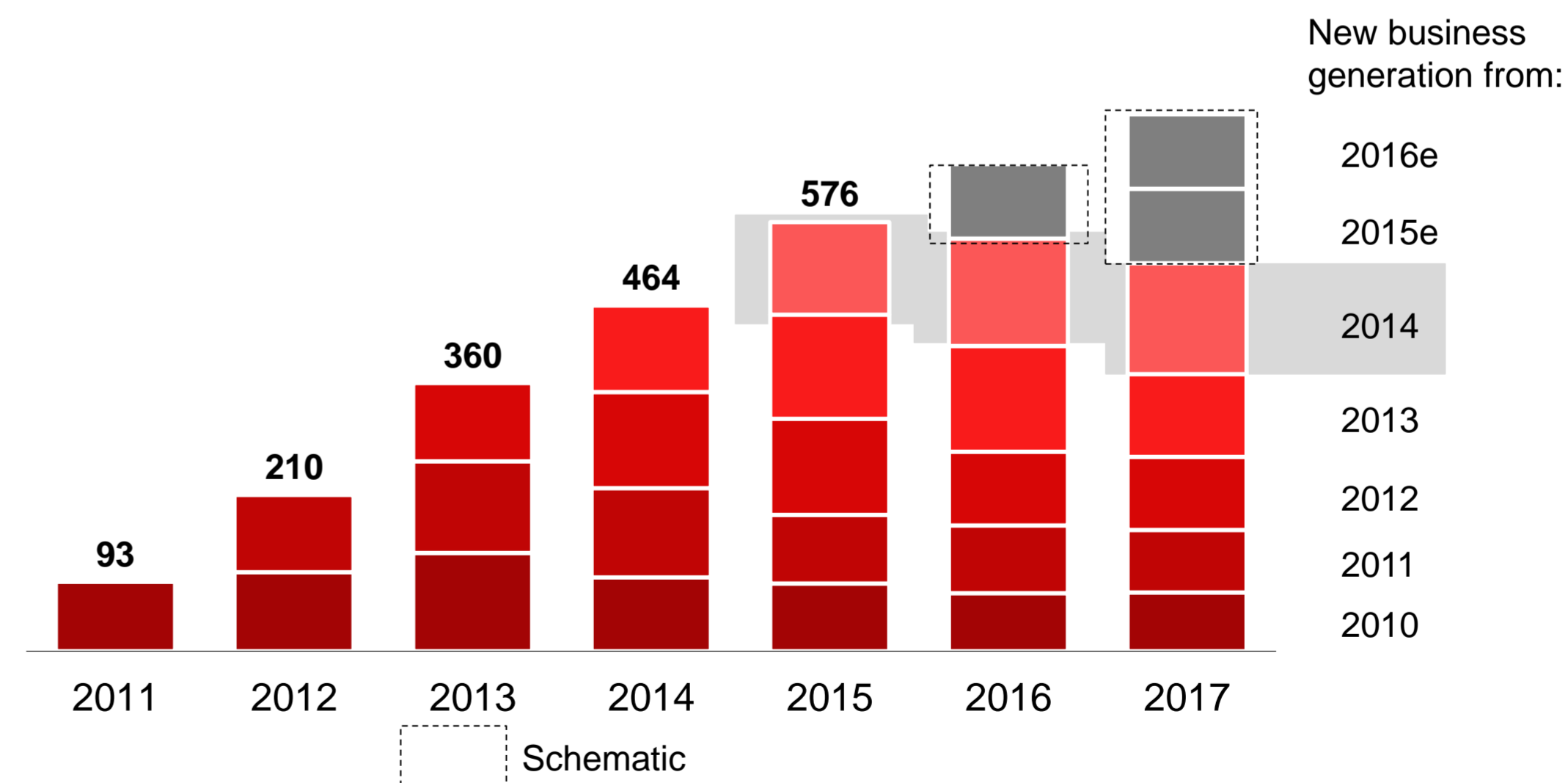
New business weighted premium income^{1,2}, £bn



New business profit^{2,3}, £m

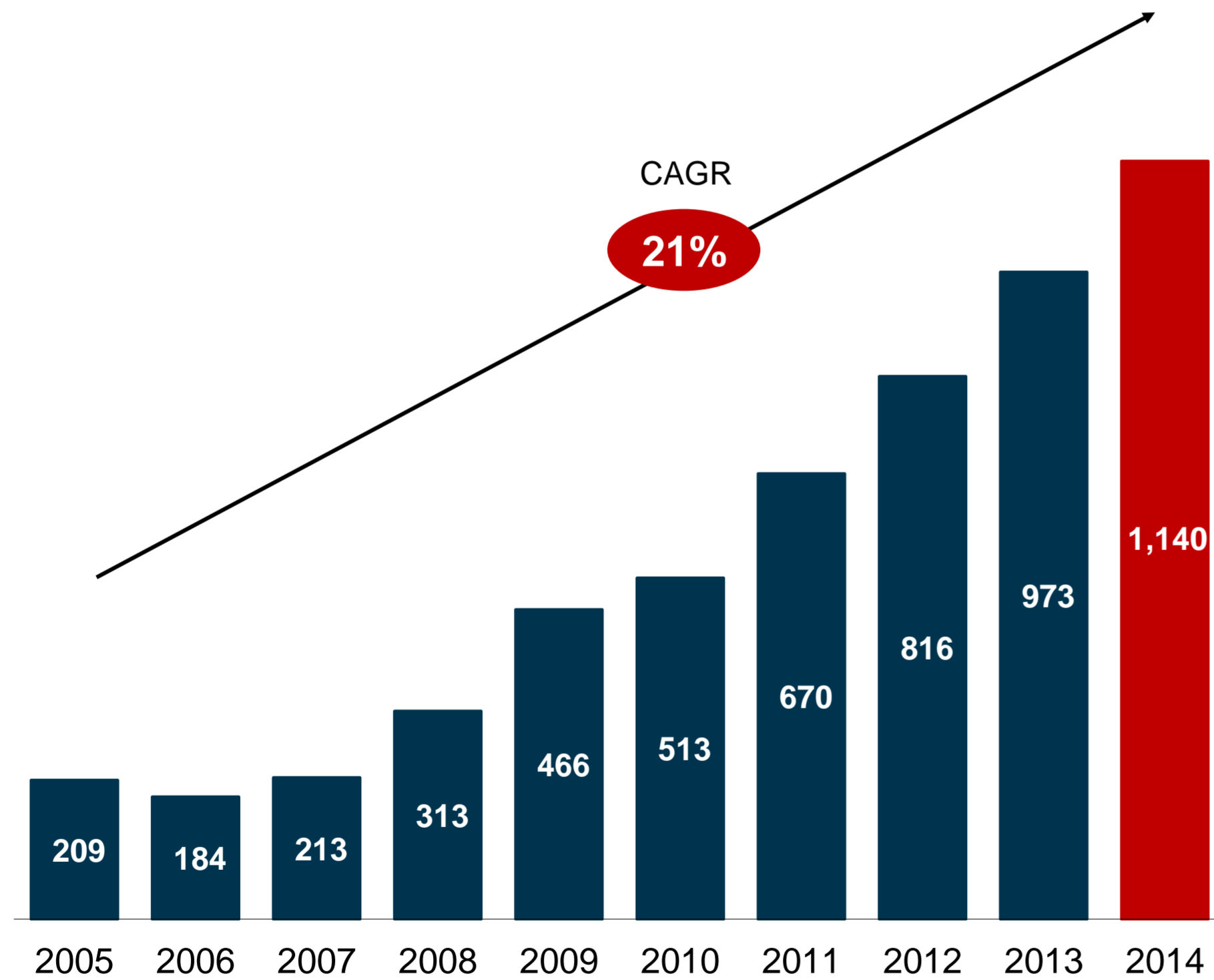


Life new business free surplus generation^{3,4}, £m

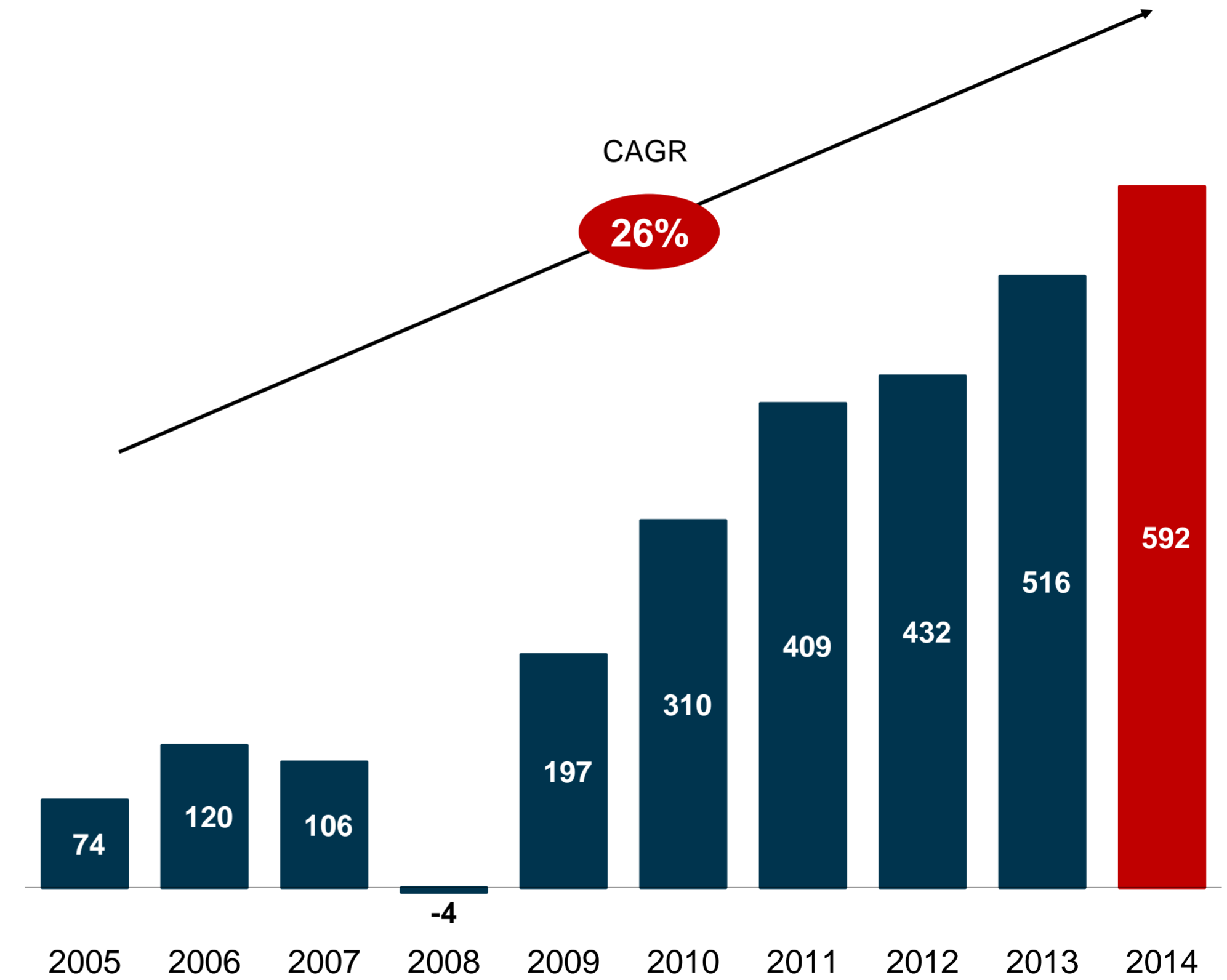


1 Weighted premium income comprises gross earned premiums at 100% of renewal premiums, 100% of first year premiums and 10% of single premiums
 2 Comparatives have been stated on a constant exchange rate
 3 Based on expected undiscounted new business shown in reconciliation of expected transfer of value of in-force (VIF) and required capital business to free surplus in the year the business is written
 4 Comparatives have been stated on a reported exchange rate

IFRS operating profit^{1,2},
£m



Free Surplus generation^{1,2},
£m



¹ Includes life and asset management. Adjusted for new and amended accounting standards and excludes Japan Life. 2012 excludes gain from sale in China Life of Taiwan

² Comparatives for 2008-2013 have been stated on a constant exchange rate, 2005-2007 remain on a reported exchange rate.

- High quality portfolio of well-positioned companies in the region
- Profitable, growing back book generating capital and earnings
- Products and services aligned with social needs
- Unrivalled distribution capability
- Proven record of innovation and execution drives customer and shareholder value

Agenda



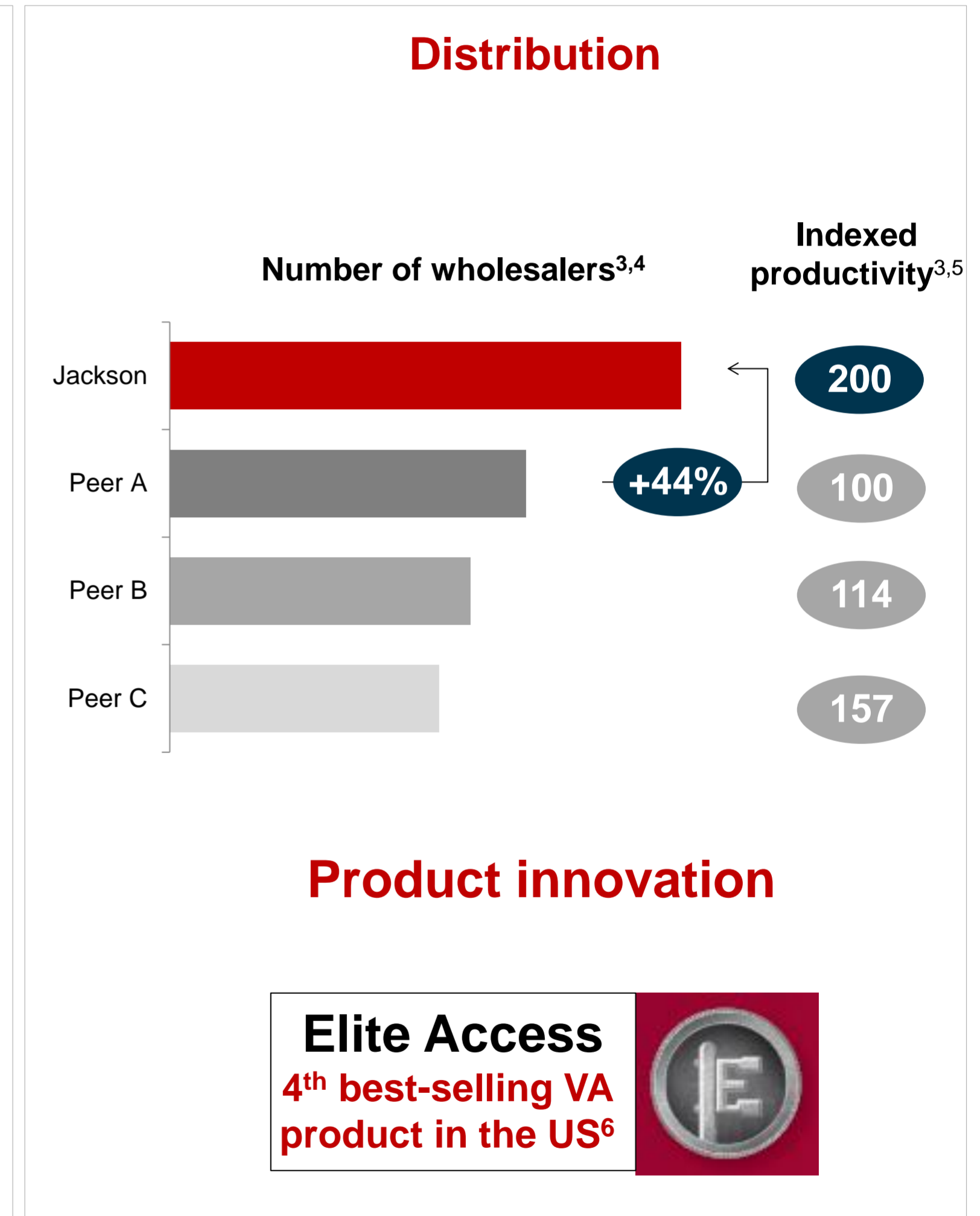
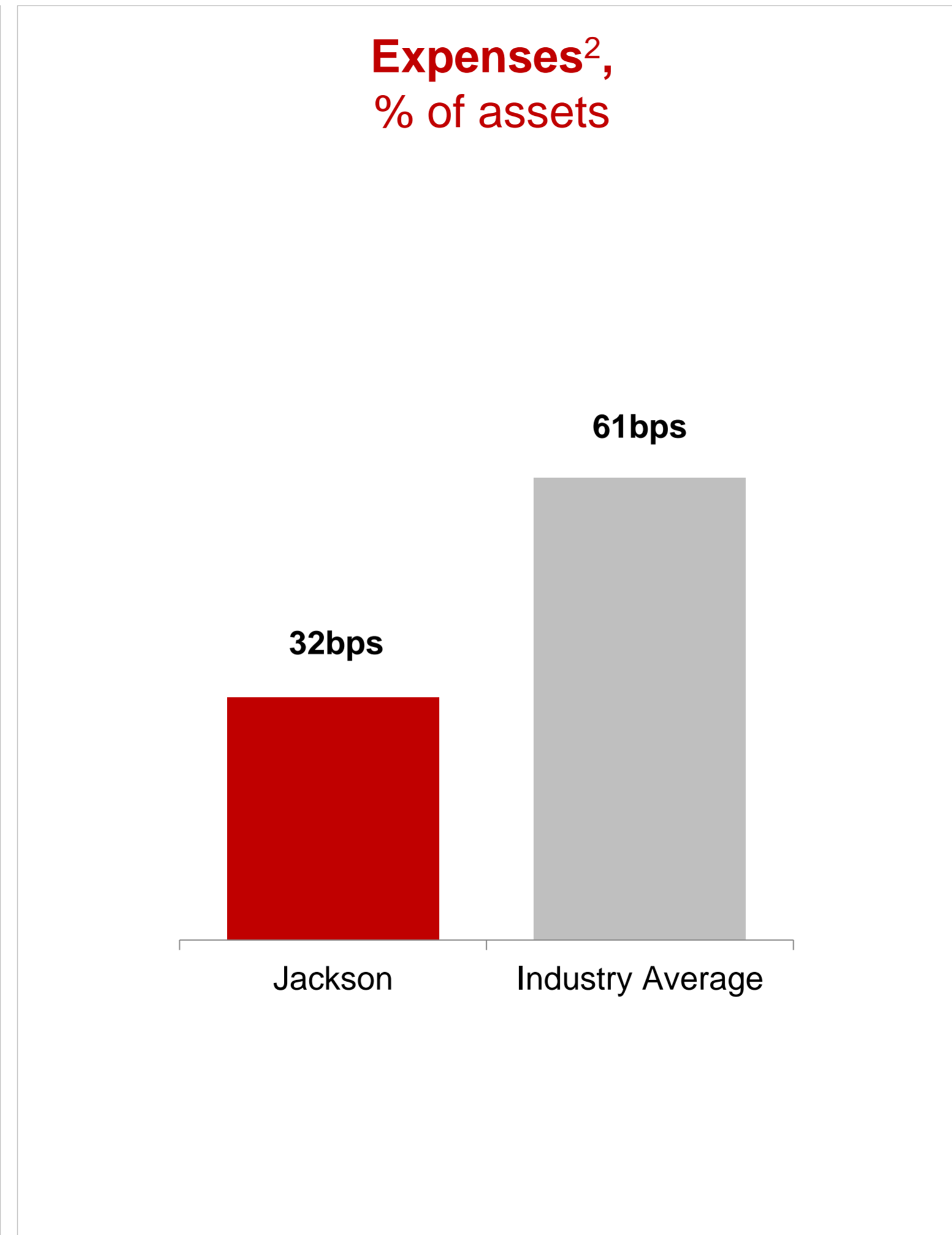
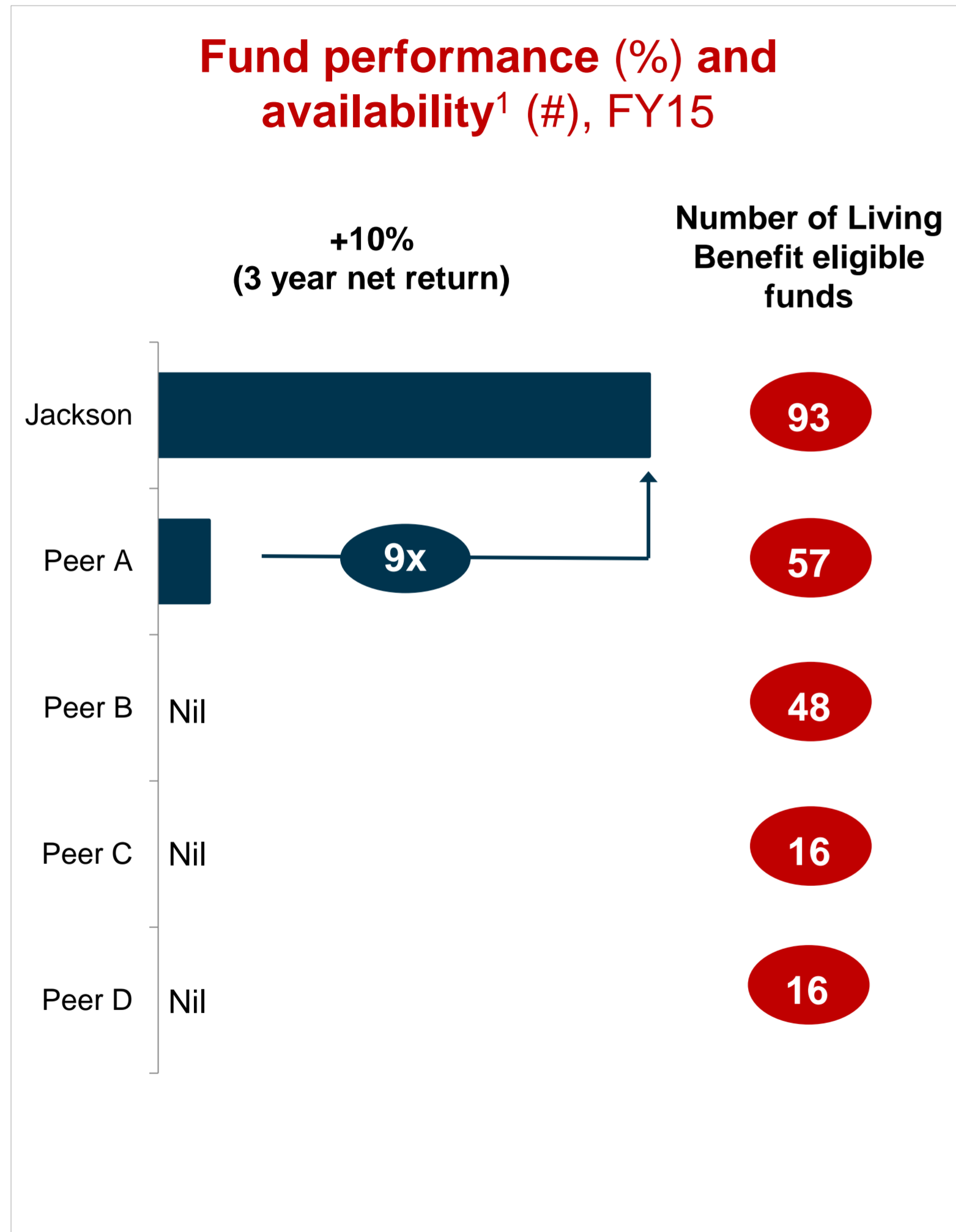
Strategy

Asia

US

UK

Group



1 Funds with a living benefit with 3 year annualised performance over 10%. (ending 31 Dec 2015) and net of contract and fund fees. Weighted average assumes best performing fund of available fund allocations
 2 Expenses / Asset (Statutory). Source: SNL Financial LC. As at Q1 2015
 3 Source: Market Metrics (A Factset company)
 4 Field and Internal wholesalers Q1 2015

5 Field sales force productivity based on Gross VA sales per VA field wholesaler (\$MM). Productivity calculation relative to peers, rebased to 100
 6 Source: Morningstar Annuity Research Centre (MARC). As at Q1 2015

- Profitable back book invested in a variety of asset classes producing strong earnings
- High quality general account
- Market leading platform for service, IT and product innovation
- Industry leading distribution and training
- Well proven capability to prosper through disruption

Agenda



Strategy

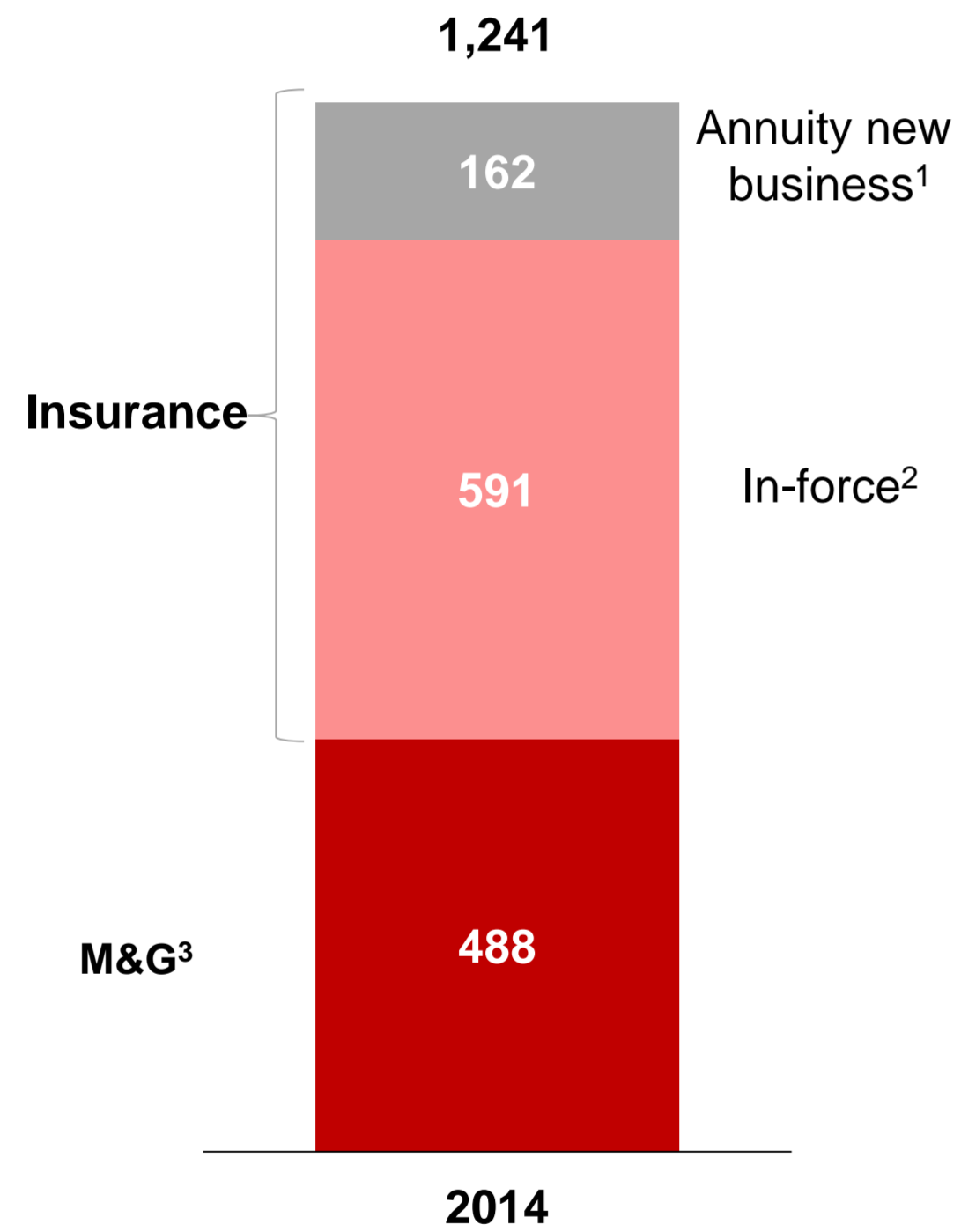
Asia

US

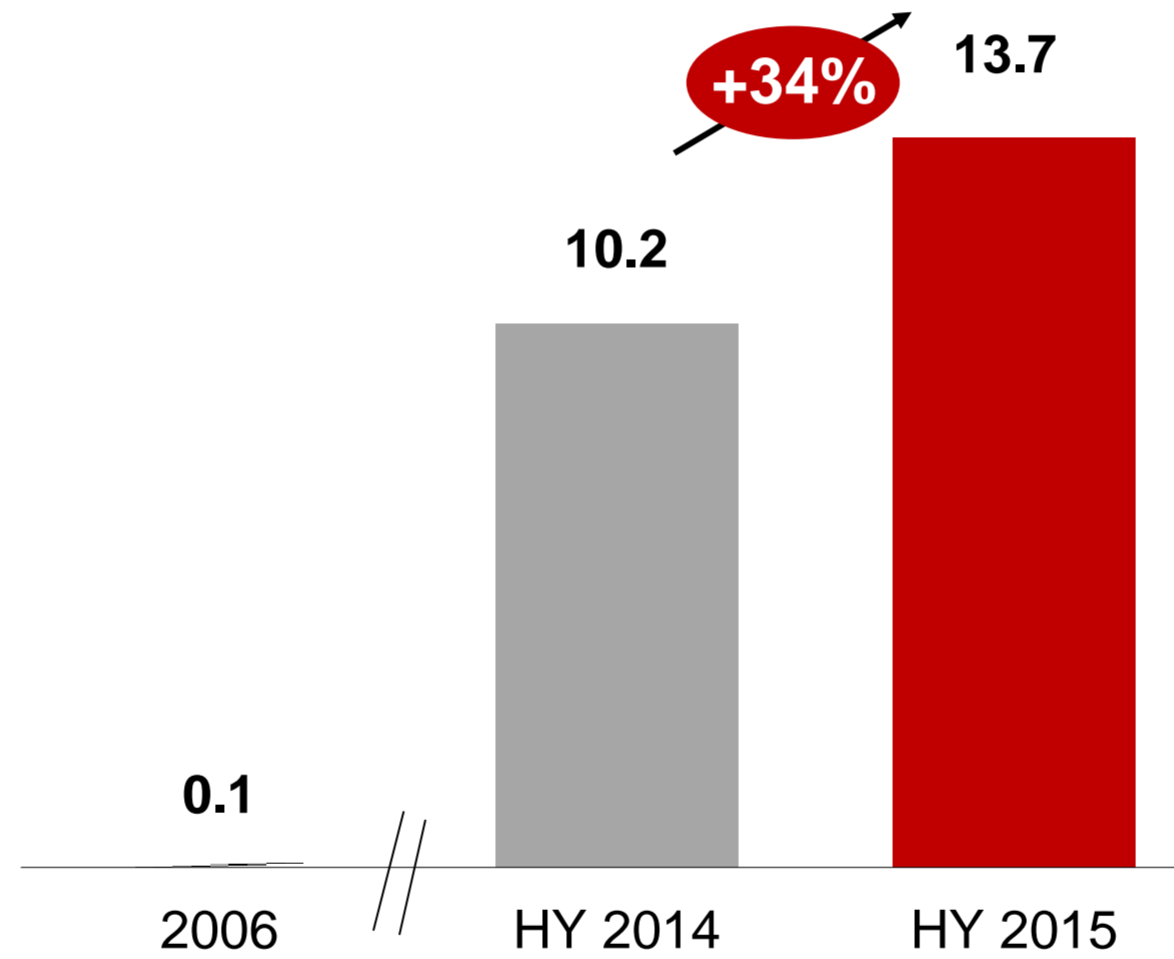
UK

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IFRS operating profit, £m



PruFund FUM (£bn) & performance

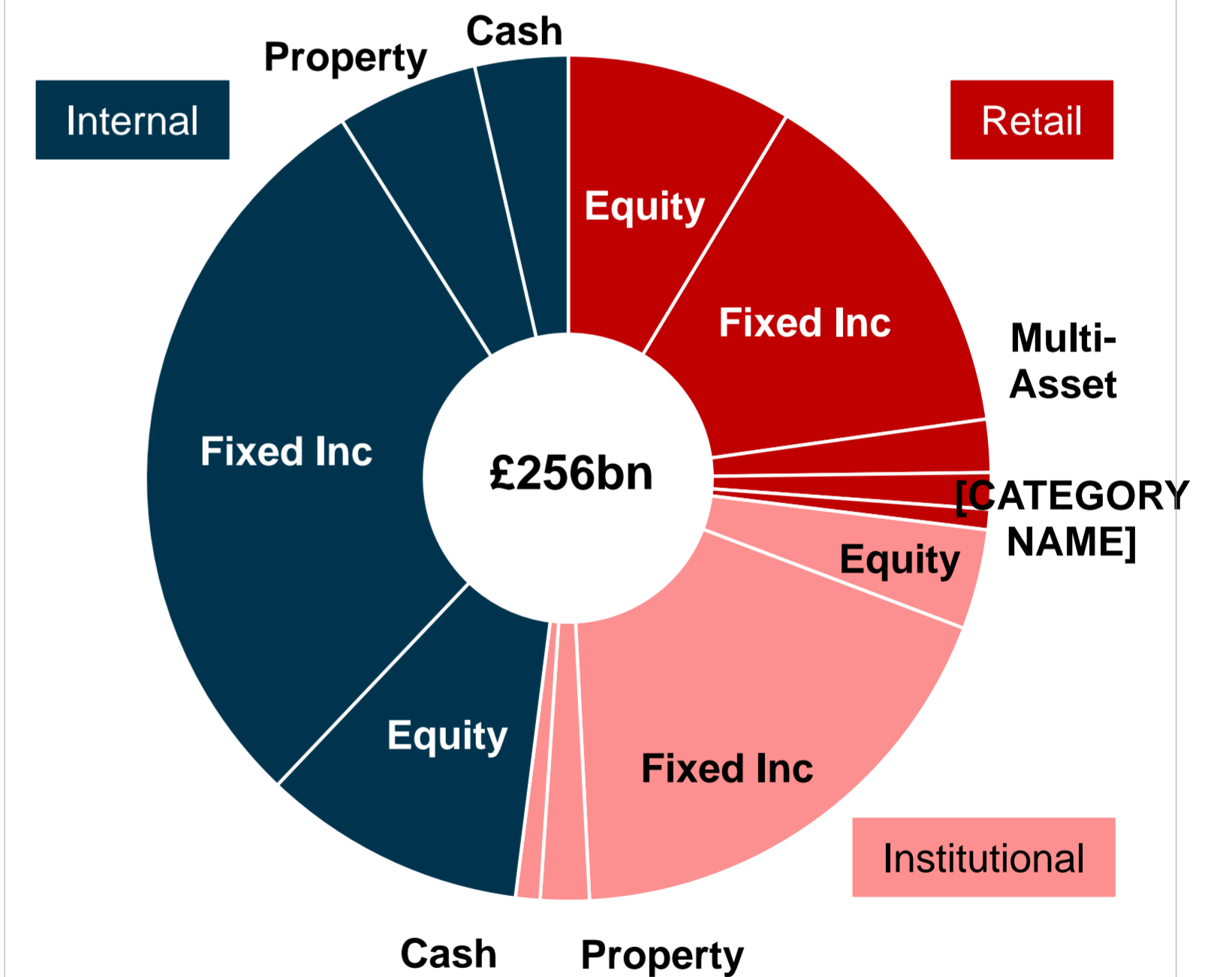


Out performance vs index⁴ (from 2006)

1.9x

2.1x

M&G FUM by client and asset class, HY15 %



1 New business includes; Retail annuities of £57m and bulk annuities of £105m.
 2 In-force Includes; Annuities and other of £335m . Excludes £23m IFRS profit from the PruHealth & PruProtect business sold in 2014; With-profit of £255m and GI of £24m
 3 M&G includes PruCap
 4 Index based on fund comparator: ABI Mixed Investment 20%-60% Shares TR

- Two top brands in the market
- Proven asset management / asset allocation and low risk product expertise
- Strongly capitalised with profits fund with good performance track record
- Well positioned to deliver in the pensions reforms landscape

Agenda



Strategy

Asia

US

UK

Group

Asia

- 1 Build agency scale and quality
- 2 Leverage bancassurance relationships
- 3 Scale up nascent businesses
- 4 Digitise and automate the value chain
- 5 Invest in asset management

US

- 1 Focus on profitable growth
- 2 Bolt-ons to leverage platform
- 3 Disciplined management of in-force

UK

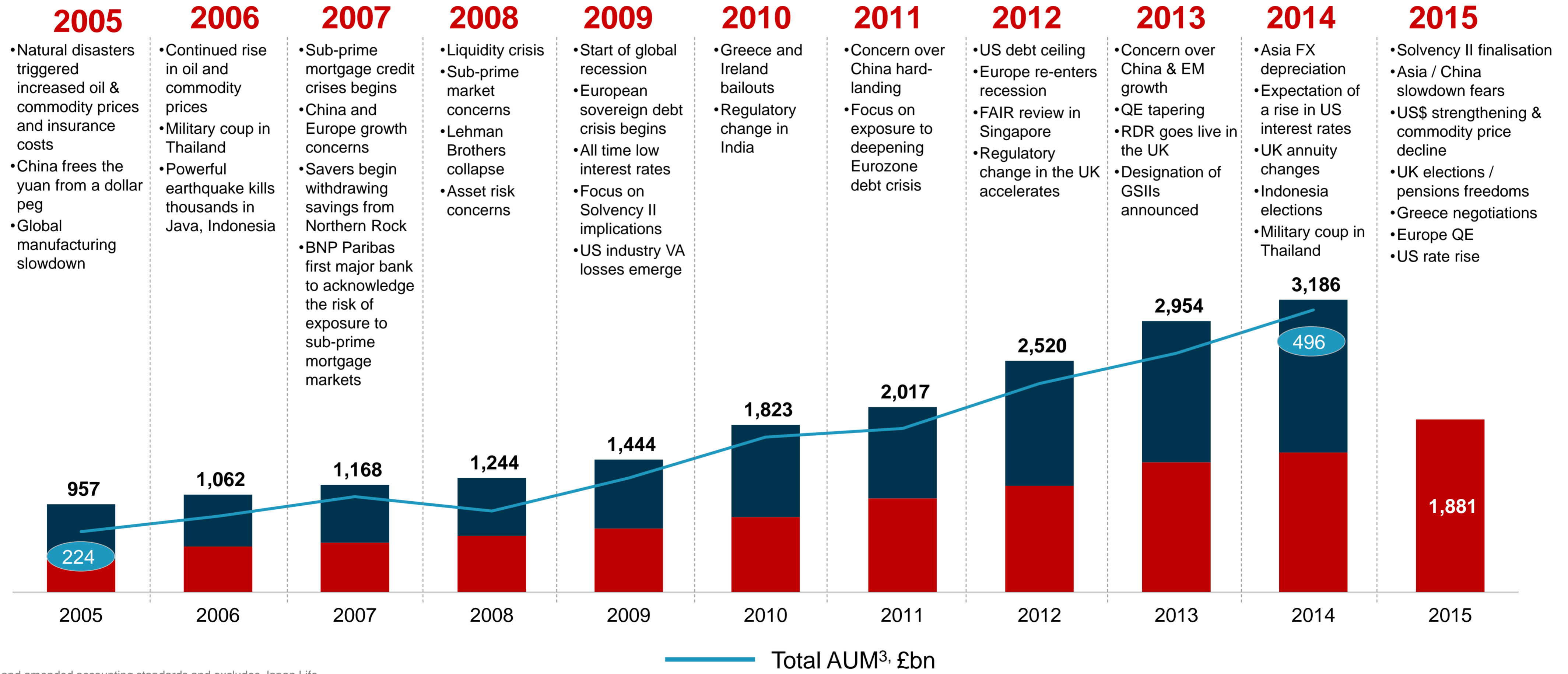
- 1 Evolving model to align with asset based opportunity
- 2 Selective approach to annuities
- 3 Ongoing digital capability build out
- 4 Maintain M&G's long term focus and build on institutional / multi-asset strength
- 5 Focus on costs / capital efficiency

Group

Effective response to challenges



IFRS operating profit^{1,2}, £m



- 2005**
- Natural disasters triggered increased oil & commodity prices and insurance costs
 - China frees the yuan from a dollar peg
 - Global manufacturing slowdown

- 2006**
- Continued rise in oil and commodity prices
 - Military coup in Thailand
 - Powerful earthquake kills thousands in Java, Indonesia

- 2007**
- Sub-prime mortgage credit crises begins
 - China and Europe growth concerns
 - Savers begin withdrawing savings from Northern Rock
 - BNP Paribas first major bank to acknowledge the risk of exposure to sub-prime mortgage markets

- 2008**
- Liquidity crisis
 - Sub-prime market concerns
 - Lehman Brothers collapse
 - Asset risk concerns

- 2009**
- Start of global recession
 - European sovereign debt crisis begins
 - All time low interest rates
 - Focus on Solvency II implications
 - US industry VA losses emerge

- 2010**
- Greece and Ireland bailouts
 - Regulatory change in India

- 2011**
- Concern over China hard-landing
 - Focus on exposure to deepening Eurozone debt crisis

- 2012**
- US debt ceiling
 - Europe re-enters recession
 - FAIR review in Singapore
 - Regulatory change in the UK accelerates

- 2013**
- Concern over China & EM growth
 - QE tapering
 - RDR goes live in the UK
 - Designation of GSIs announced

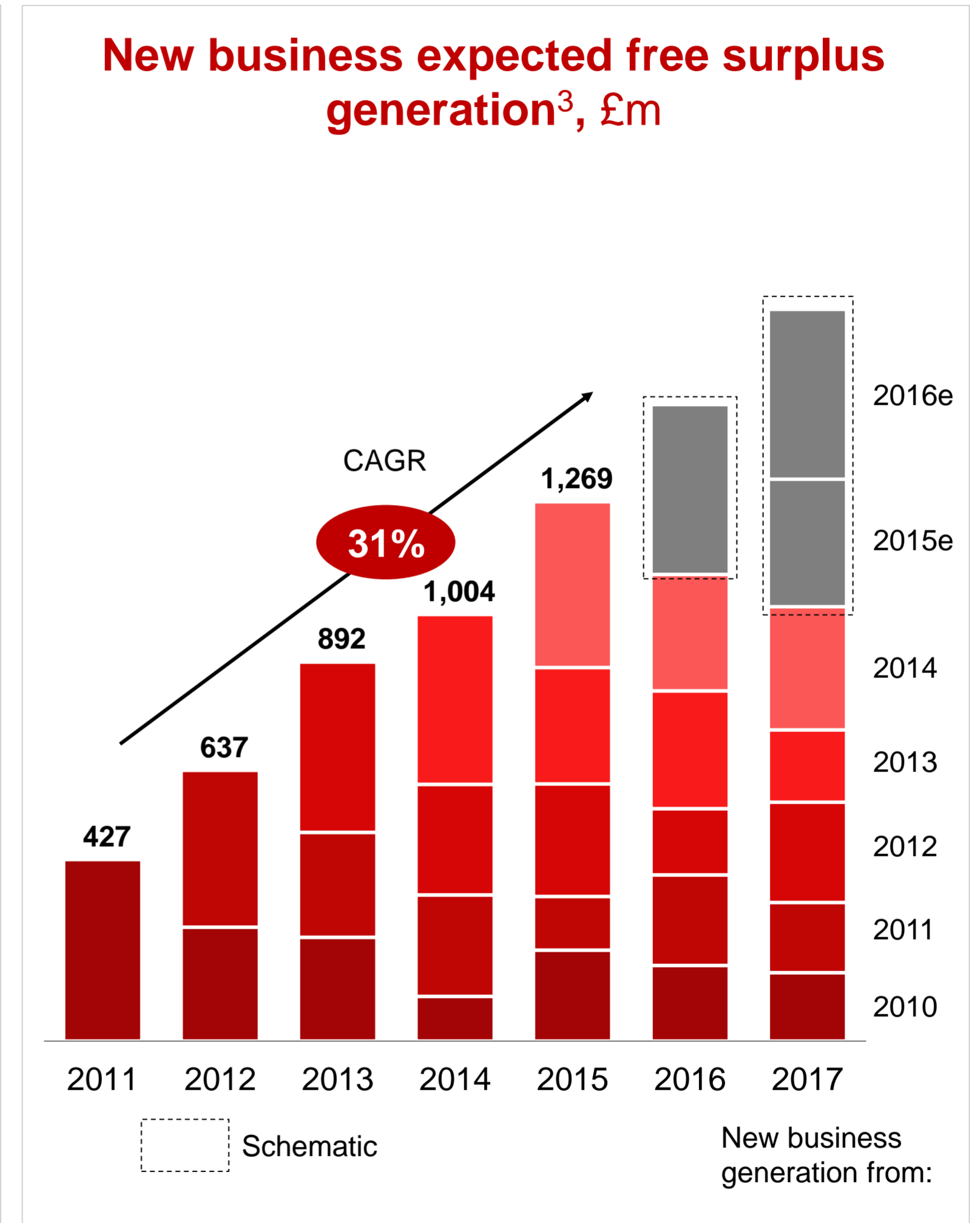
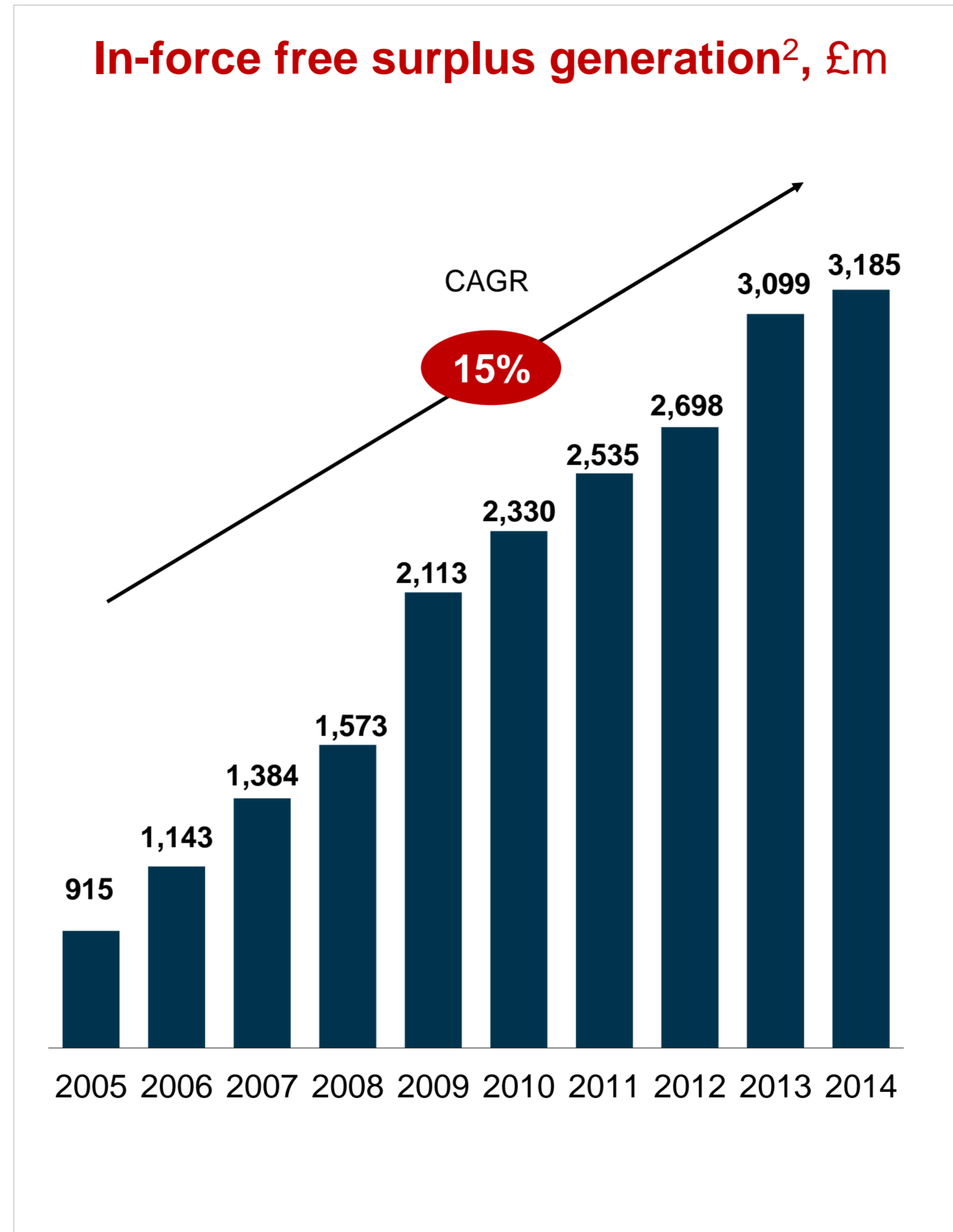
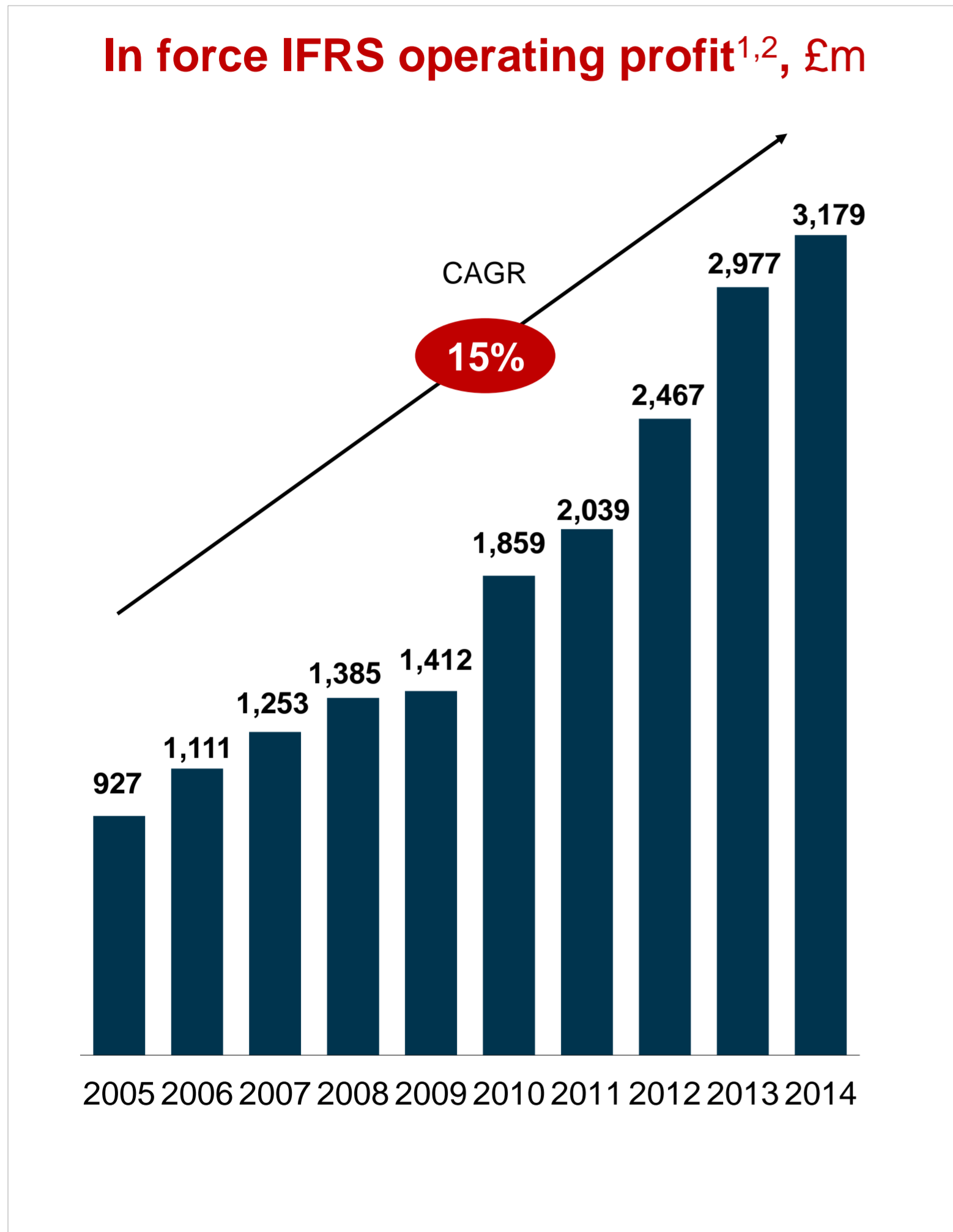
- 2014**
- Asia FX depreciation
 - Expectation of a rise in US interest rates
 - UK annuity changes
 - Indonesia elections
 - Military coup in Thailand

- 2015**
- Solvency II finalisation
 - Asia / China slowdown fears
 - US\$ strengthening & commodity price decline
 - UK elections / pensions freedoms
 - Greece negotiations
 - Europe QE
 - US rate rise

1 Adjusted for new and amended accounting standards and excludes Japan Life
 2 Comparatives have been stated on an actual exchange rate basis
 3 Total AUM based on Total Funds Under Management at FY 2008- FY2015

Group

Well positioned to deliver across cycles



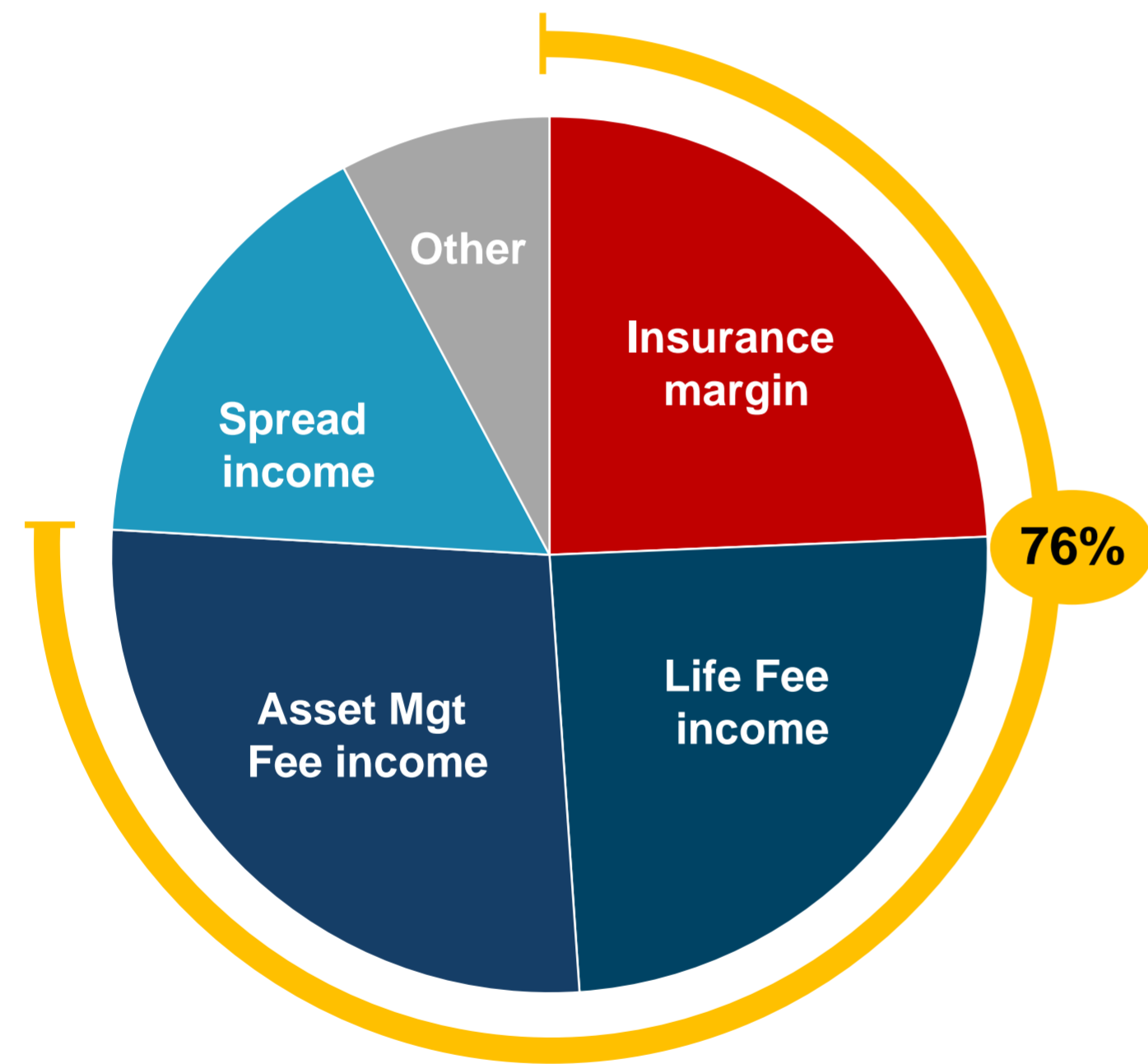
¹ In-force IFRS operating profit comprises the following: Asia life as disclosed in note 1(b) of the additional financial information, after deducting development expenses. Jackson IFRS operating profit after adding back acquisition costs expensed (and not deferred). UK operating profit excluding both the new business profit arising on bulk and individual annuity sales and from the PruHealth and PruProtect business sold in 2014. Asset management operating profits for: M&G, PruCap, Eastspring and US broker-dealer and asset management operations. Totals have been adjusted for new and amended accounting standards and exclude Japan Life and Taiwan agency
² Comparatives have been stated on a reported exchange rate. 2005 – 2007 figures are based upon Prudential Estimates
³ Based on expected undiscounted new business shown in reconciliation of expected transfer of value of in-force (VIF) and required capital business to free surplus in the year the business is written

Group

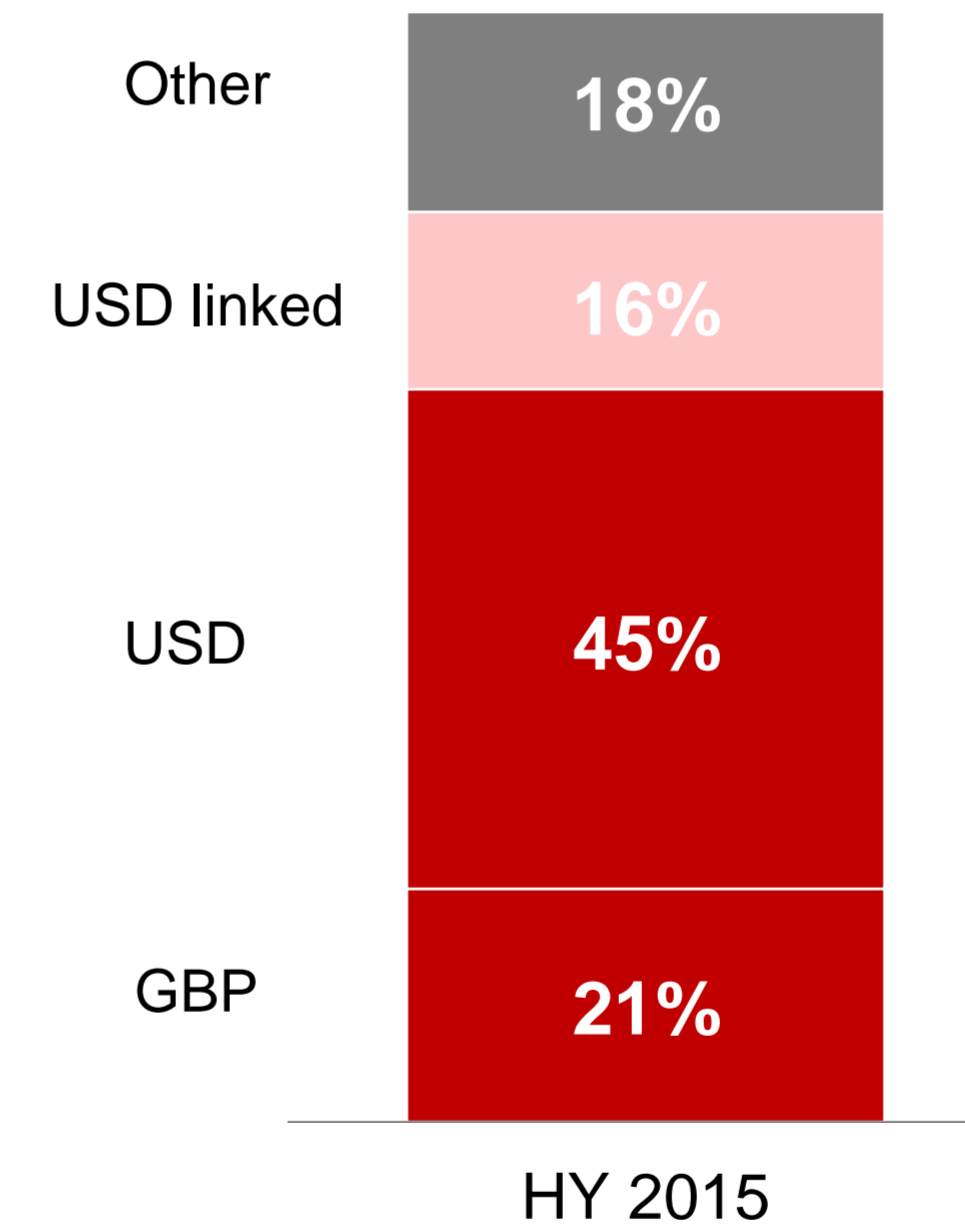
Well positioned to deliver across cycles



IFRS income by revenue source,
HY15 %



IFRS earnings split by
currency^{1,2,3}, %



¹ USD linked includes Hong Kong and Vietnam where currencies are pegged to the USD, and Malaysia and Singapore where currencies are managed against a basket of currencies including the USD

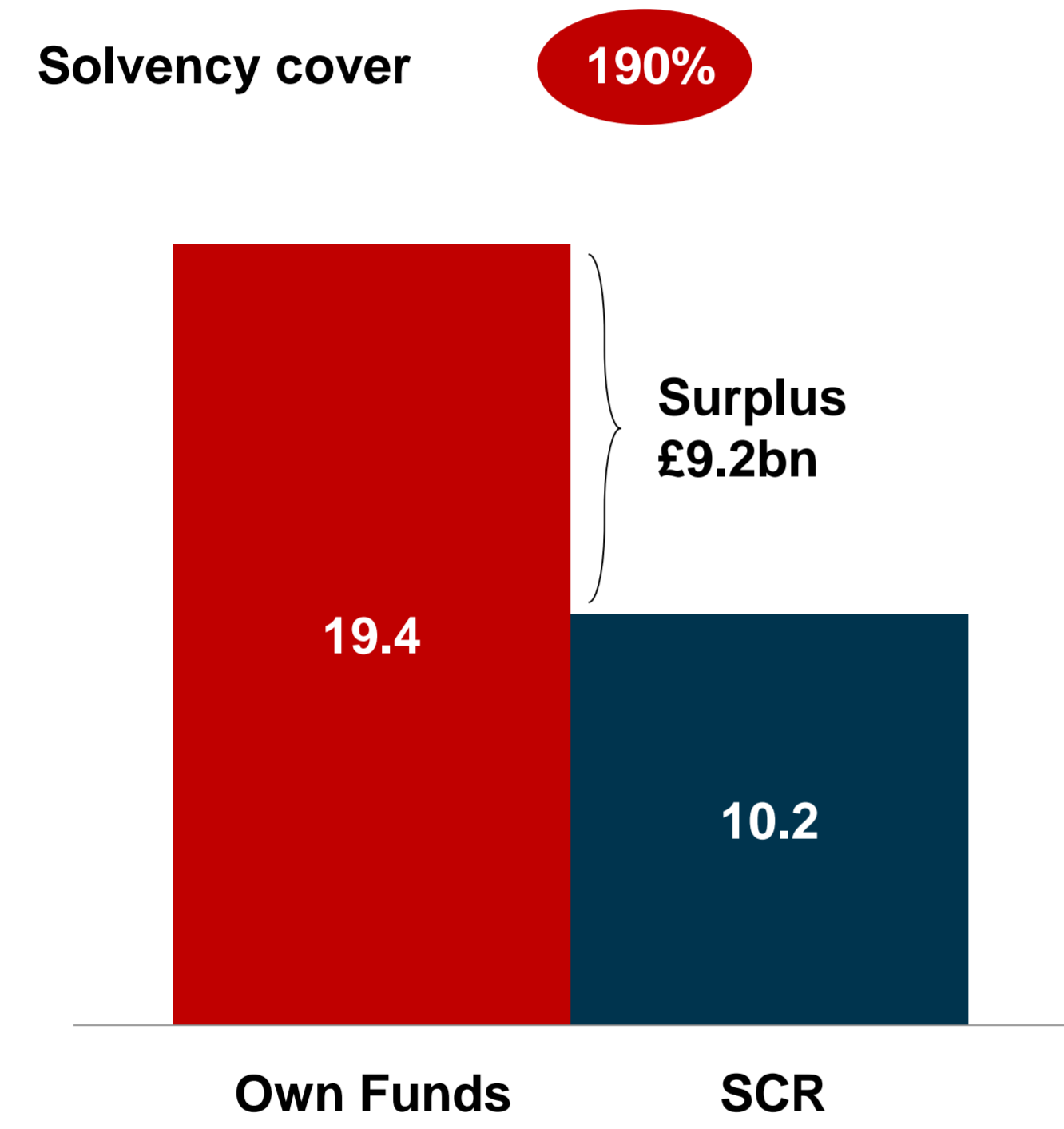
² Includes long-term, asset management business and other businesses

³ For operating profit UK sterling includes amounts in respect of central operations as well as UK insurance operations and M&G.

Group Solvency II

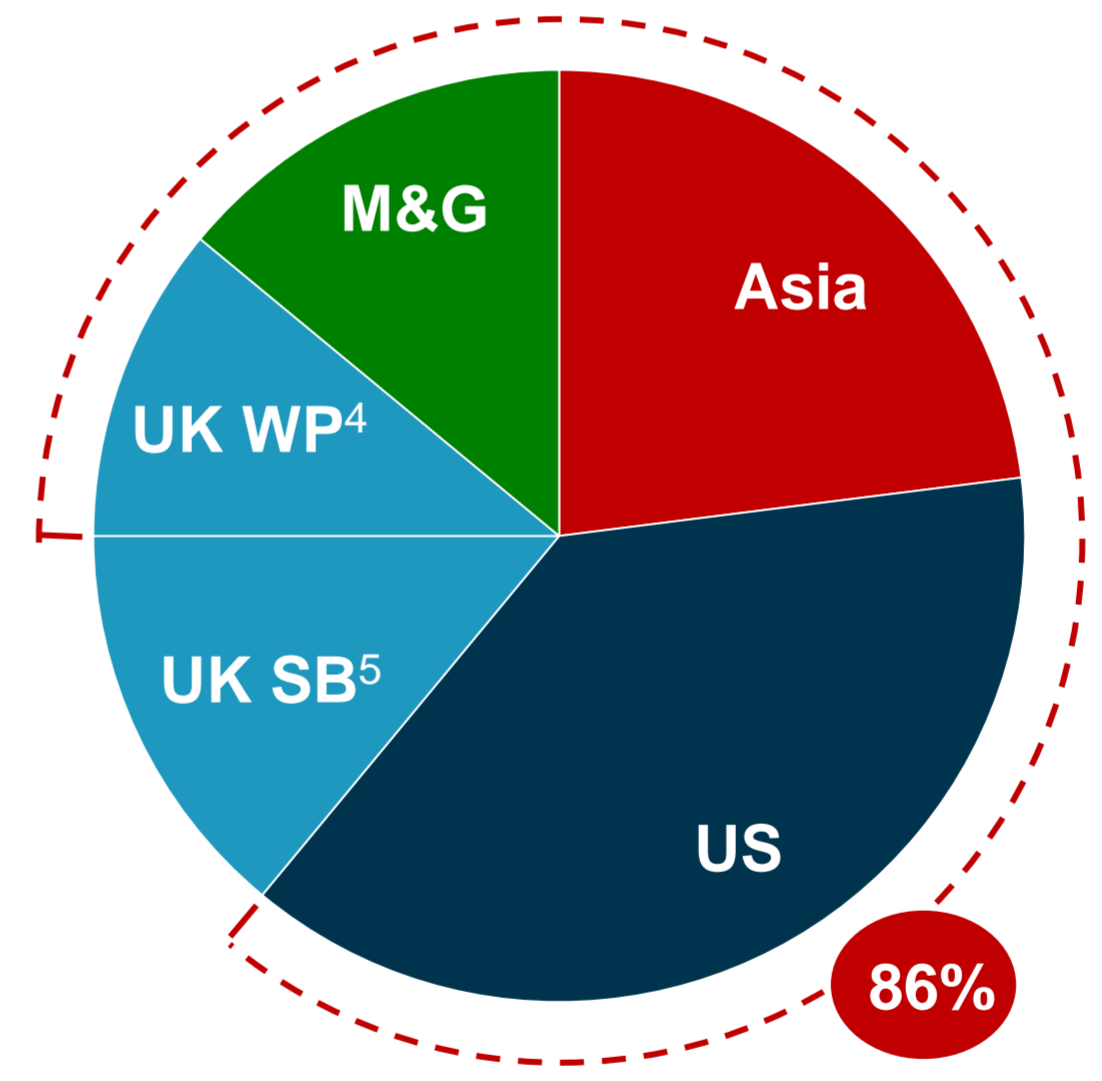


Estimated Group Solvency II capital position^{1,2} HY15, £bn



Net free surplus generated³

Cumulative share 2010 - 2014
%, 100% = £10.8bn



1 Excludes surplus in ring-fenced policyholder funds
 2 Before allowing for the 2015 interim dividend
 3 Comprises free surplus released from long-term business, net of investment in new business, and post-tax operating profit from asset management and other non-insurance operations
 4 UK life with-profits business
 5 UK life shareholder-backed business

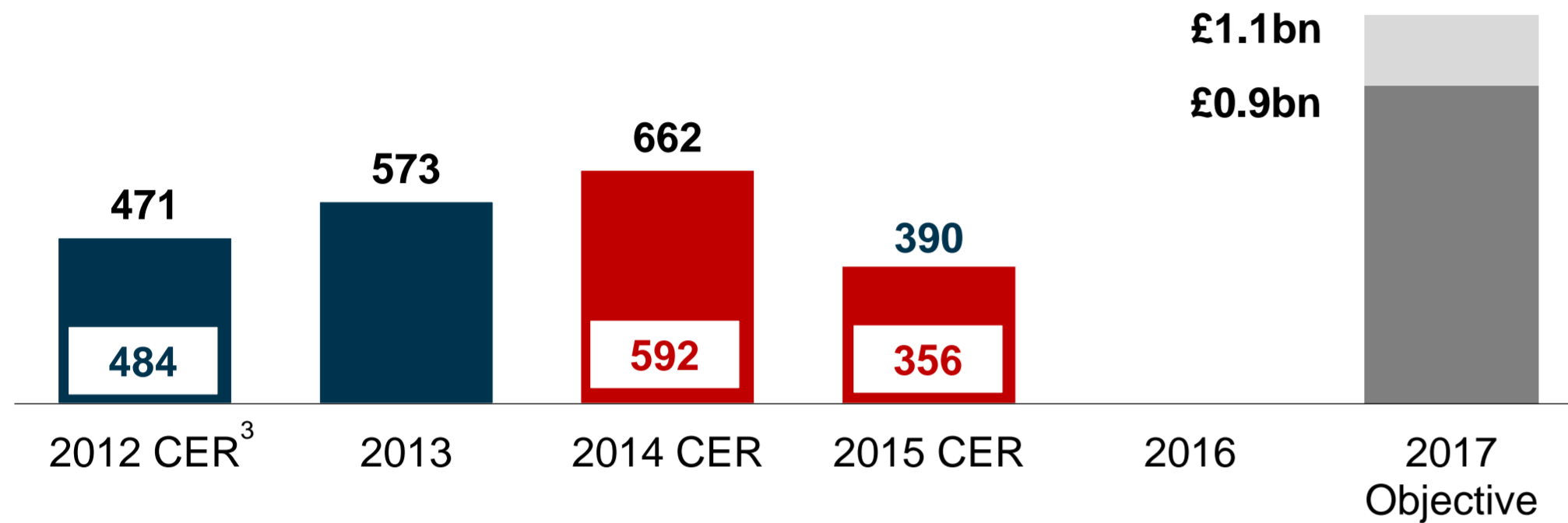
Group

2017 objectives



Asia underlying free surplus¹, £m

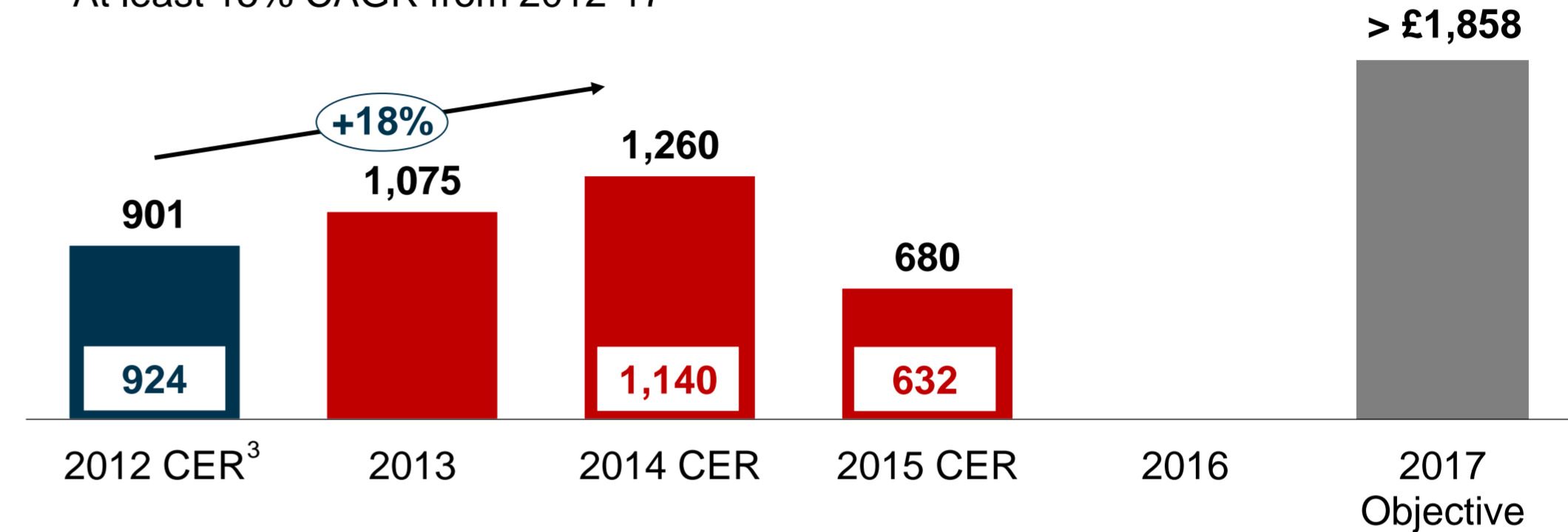
Free surplus of £0.9bn to £1.1bn



Comparative stated at reported currency basis XX Expressed at Dec 2013 FX rates XX

Asia IFRS operating profit², £m

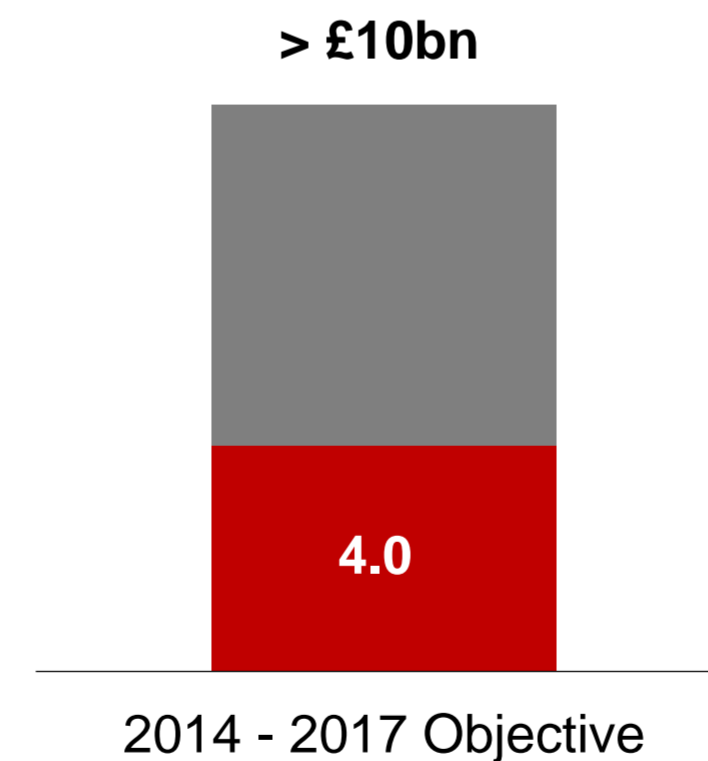
At least 15% CAGR from 2012-17



Comparative stated at reported currency basis XX Expressed at Dec 2013 FX rates XX

Group cumulative underlying free surplus¹, £bn

At least £10bn



Note:

The objectives assume exchange rates at December 2013 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the half year ended 30 June 2013, and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the existing EEV, IFRS and Free Surplus methodology at December 2013 will be applicable over the period.

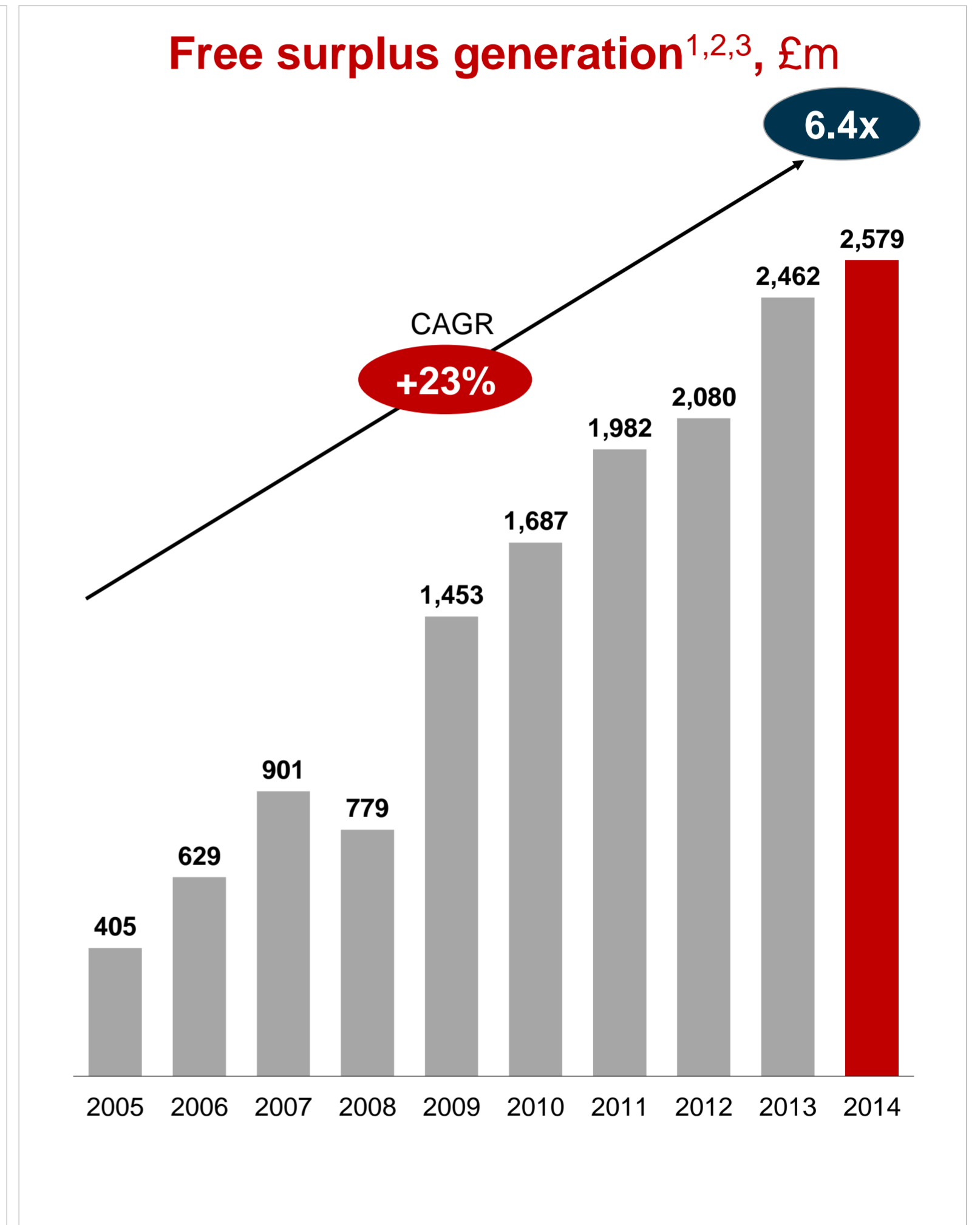
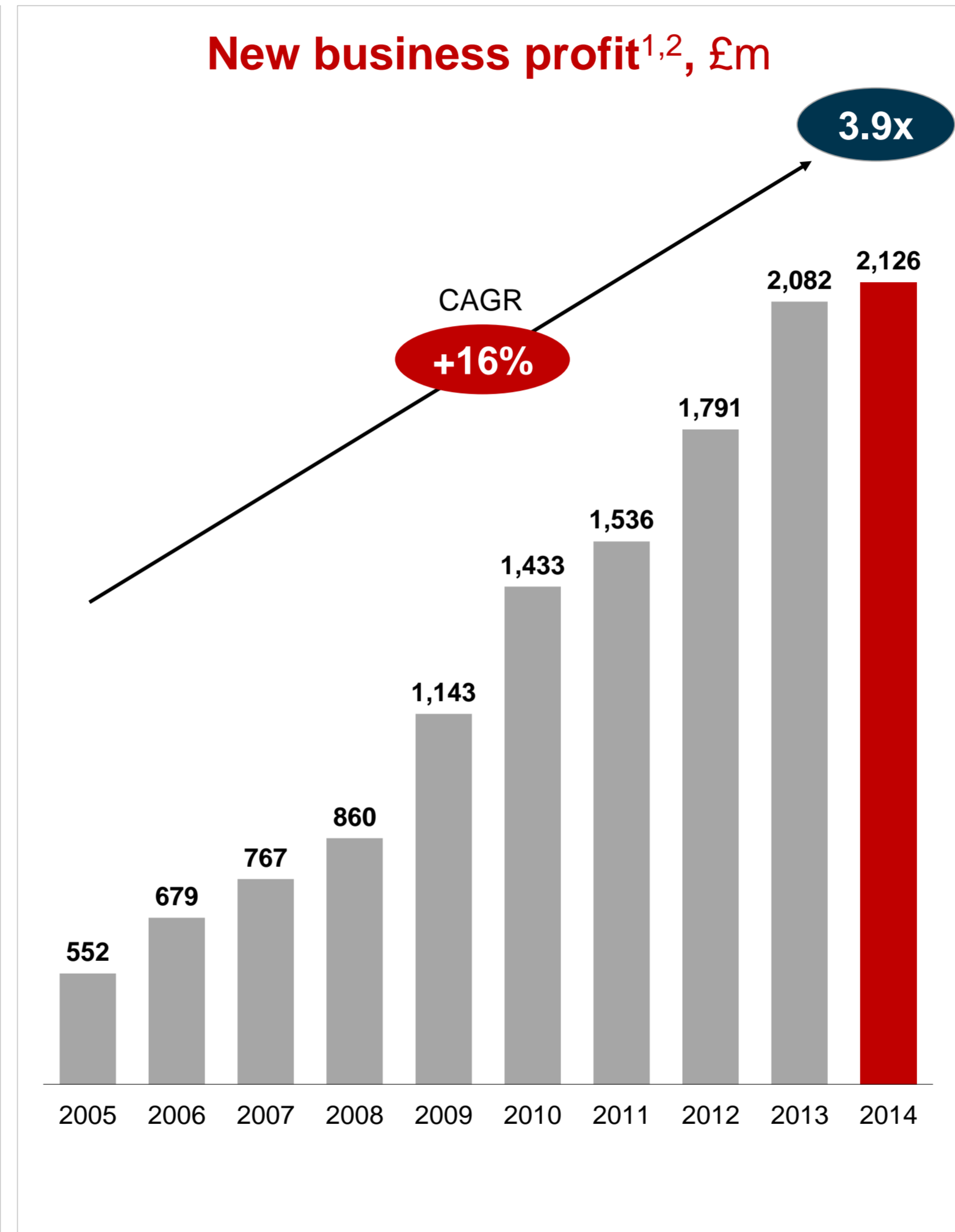
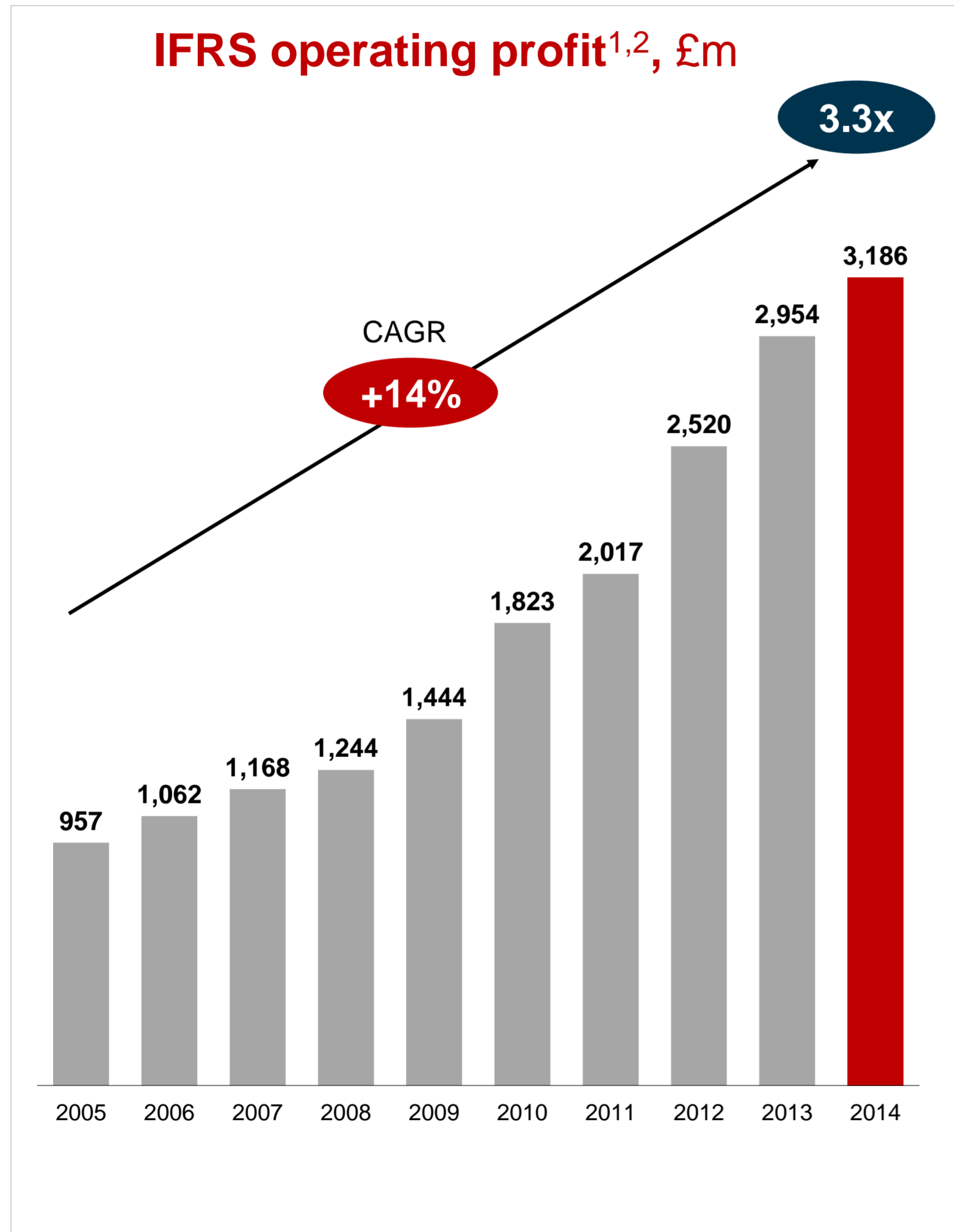
¹ Underlying free surplus generated comprises underlying free surplus generated from long-term business (net of investment in new business) and that generated from asset management operations. The 2012 comparative is based on the retrospective application of new and amended accounting standards and excludes the one-off gain on sale of our stake in China Life of Taiwan of £51 million.

² Asia 2012 IFRS operating profit of £924 million, as reported at HY 2013, is based on the retrospective application of new and amended accounting standards, and excludes the one-off gain on sale of our stake in China Life of Taiwan of £51 million. Excludes Japan.

³ Impact of translating results using exchange rates as at December 2013

Group

Value creation



1 Comparatives have been stated on an actual exchange rate basis
 2 Comparatives are adjusted for new and amended accounting standards and excludes Japan and Taiwan agency
 3 2012 includes £51m gain from sale in China Life of Taiwan

Group Summary



- Right strategy, right markets, right products
- Profitable and growing back book underpins earnings and cash growth
- Proven commercialisation capability
- Key attributes of scale to capitalise on disruptions
- Portfolio effect enables disciplined execution and value delivery

Conference agenda



08:00 – 10:00	Introduction, Group Strategy Solvency II Update Group Q&A	Mike Wells Nic Nicandrou
	<i>Break</i>	
10:20 – 13:00	Asia Overview Asia Financials Asia Insurance Operations Country Focus on Hong Kong Eastspring Asia Q&A	Tony Wilkey Adrian O'Connor Lilian Ng & Azim Mithani Derek Yung, Ben Bulmer & Anthony Shaw Guy Strapp & Michele Bang
	<i>Lunch</i>	
14:00 – 15:30	UK Life Update M&G Update UK Q&A	John Foley / Aki Hussain Michael McLintock / Grant Speirs
	<i>Break</i>	
16:00 – 17:00	US Overview US Financials US Q&A	Barry Stowe Chad Myers
17:00 – 18:00	Wrap up and Final Q&A	Mike Wells