

Opportunity, Delivery, Ambition

Tony Wilkey - Chief Executive
Prudential Corporation Asia



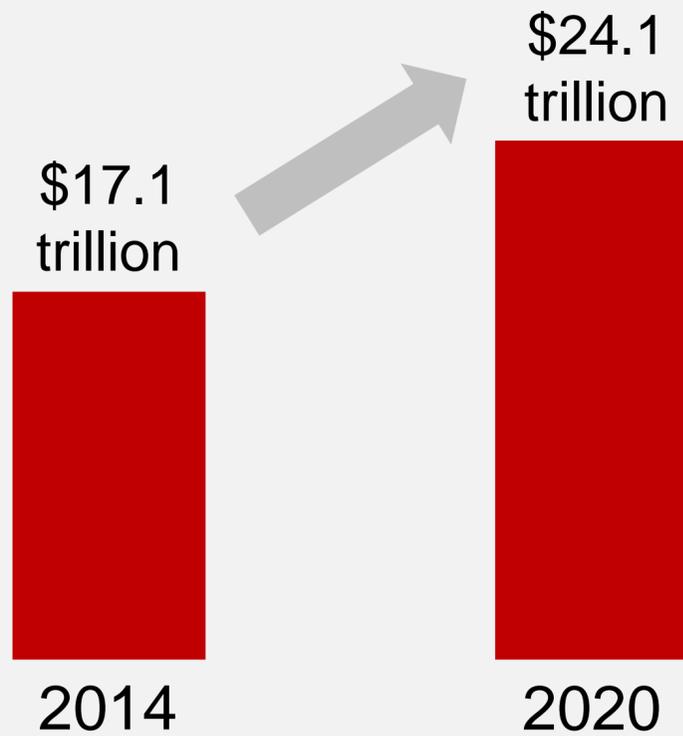
Forward Looking Statements

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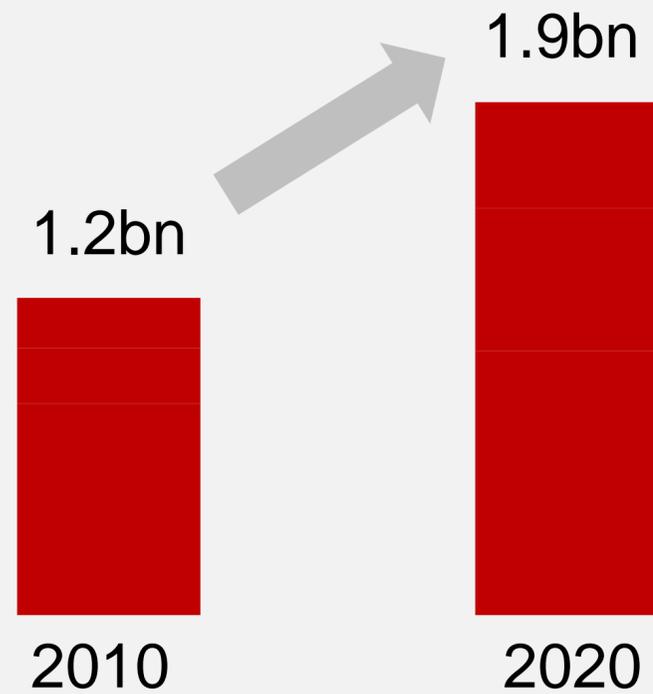
Compelling structural growth, but complex environment

GDP Growth in PCA's Markets (ex Japan)



+ US\$7 trillion

Growing Middle Class



+ 700m people

Context

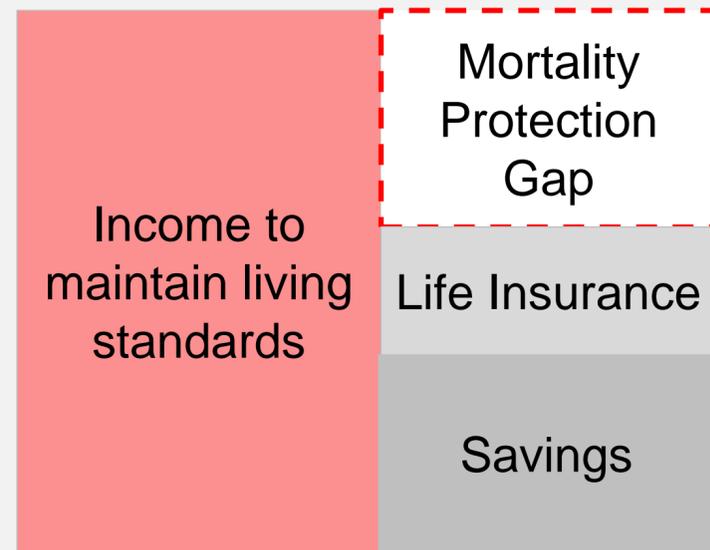
- Natural disasters
- Geopolitical tensions
- Different regulatory perspectives
- Domestic politics
- Infrastructure challenges
- Cultural considerations

PCA's markets: Cambodia, China, Hong Kong, Korea, India, Indonesia, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam

Source: IMF

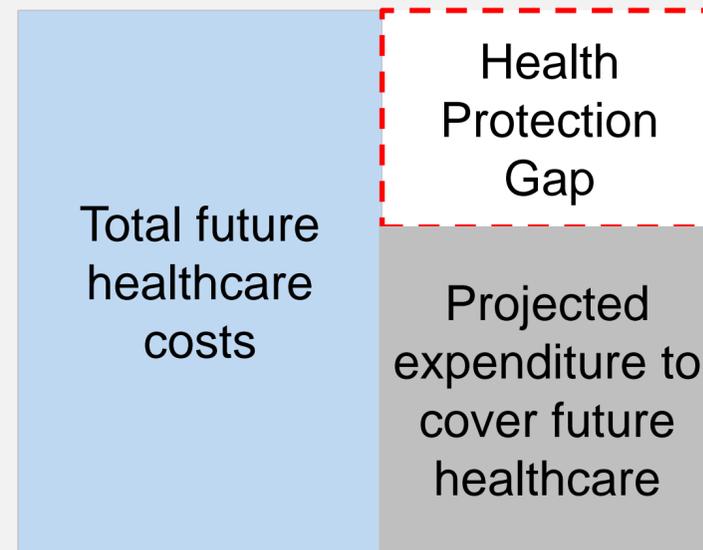
Clear needs, but significantly underserved by industry

More Mortality Cover



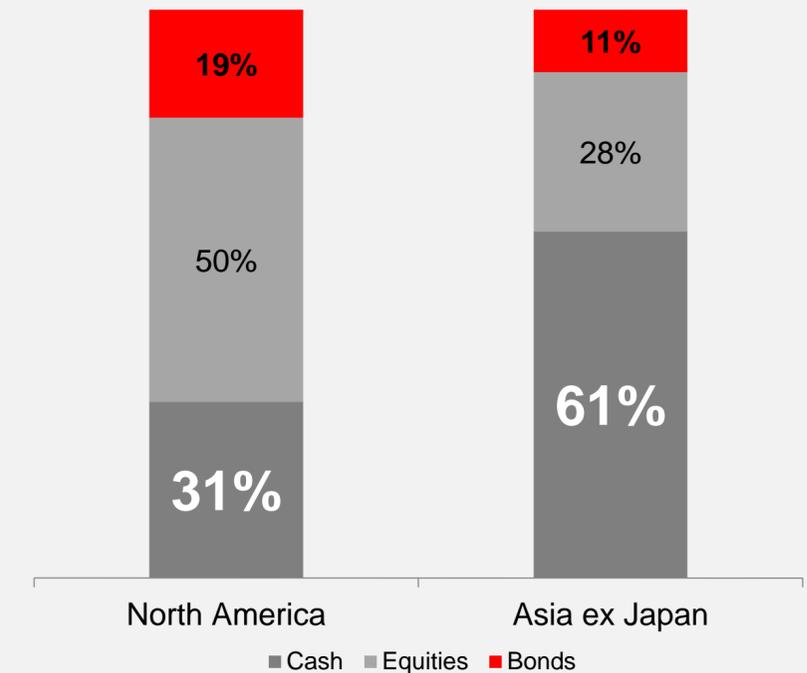
Mortality Protection Gap is
US\$50 trillion

More Health Cover



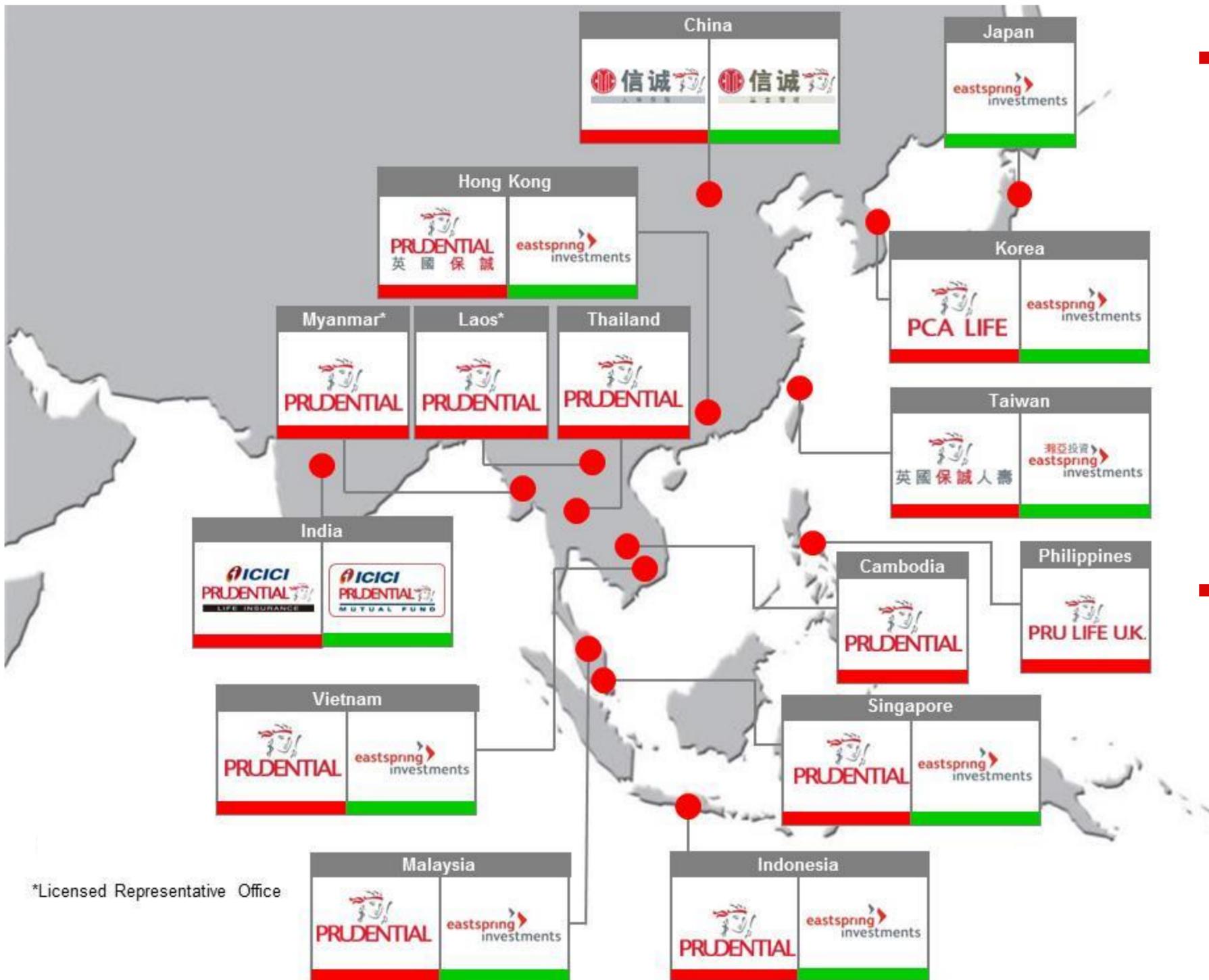
By 2020 health protection gap will be
US\$161 billion

Better use of Savings



Proportion of savings in cash higher than US by
2x

Well diversified market participation



- **Flexible Life Market** approach matching our strengths to market opportunities:
 - Profitable niches in Korea and Taiwan
 - Lead foreign joint ventures in India and China
 - Excel in city states, Hong Kong and Singapore
 - Transform Malaysia with Bumi strategy
 - Pioneer market development: Indonesia, Philippines, Vietnam
 - Leverage bancassurance expertise to transform Thailand
 - Secure early mover advantages: Cambodia, Laos, Myanmar

- **Multi faceted Asset Management** to maximize asset gathering opportunities:
 - Partnership with PCA's life business
 - Domestic businesses in core markets; Japan, Korea, Taiwan
 - Leverage joint venture partner's strengths in India and China
 - Prepare for retail markets: Indonesia, Malaysia, Philippines
 - Regional centres of excellence: Singapore and Hong Kong

Unrivalled distribution reach

LIFE INSURANCE

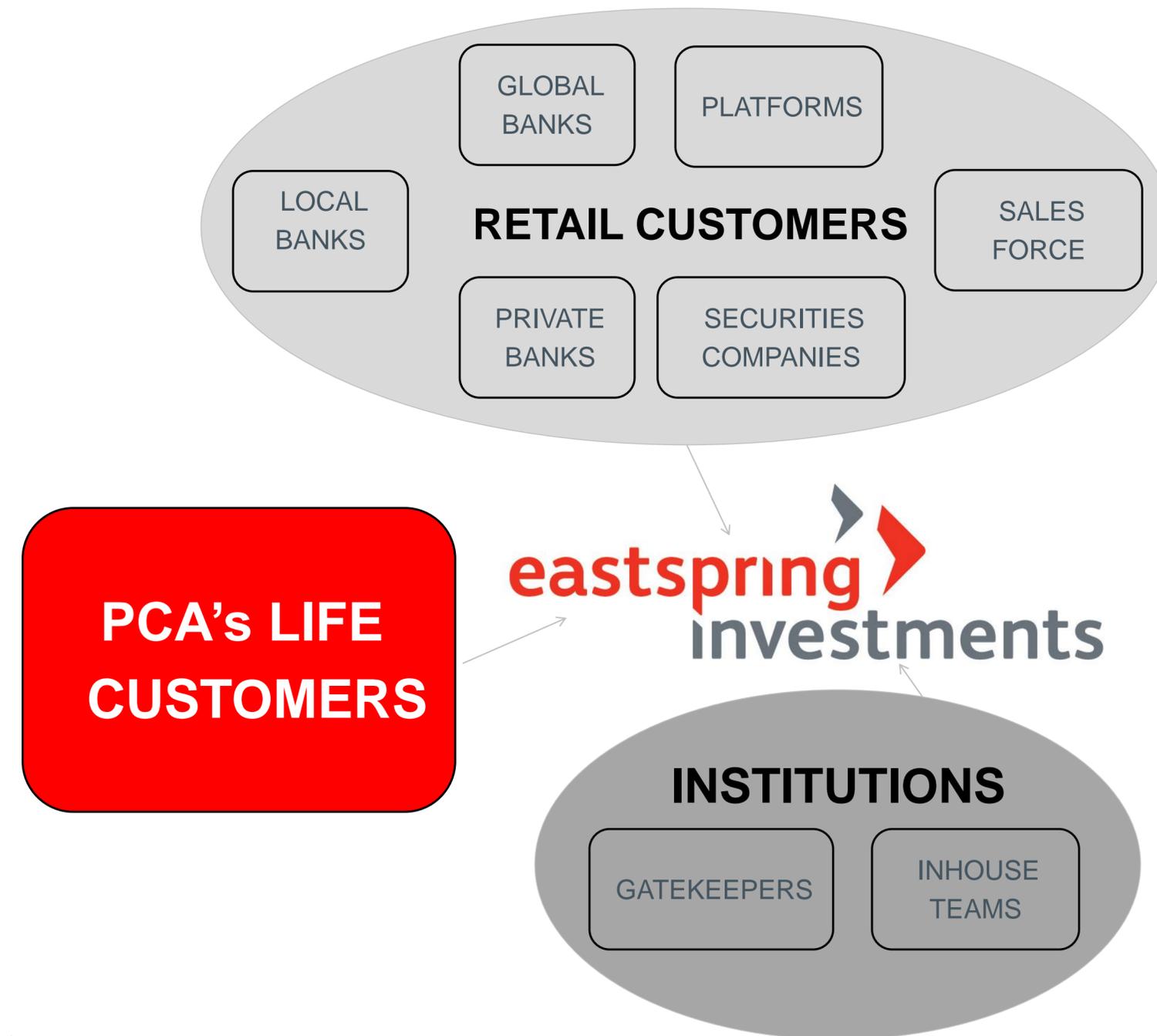
Over
500,000
agents

Direct
Access to
500m
people

Active in
10,000
bank
branches

Selective
DM/TM &
Broker
Channels

ASSET MANAGEMENT



Products tailored to meet different market needs

Life Examples

Hong Kong: PAR



Evergreen Growth Saver

- Wealth accumulation over **long term**
- PAR fund gives **smoothed returns**
- Exposure to **global equities**
- Available in **US Dollars** for currency diversification

Indonesia: Linked



- Combines **savings and protection** in one simple product
- Multiple rider and fund options for **flexibility**
- **Variable** payment terms

Singapore: Shield



- **Fully integrates** with Government health insurance plans
- Benefits and pricing **transparent**
- Proven **customer acquisition** vehicle

Funds Examples

Market	Asset Class	FUM	Flagship Funds
Japan	Equity	£5.8bn	▶ Asian Equity Income ▶ Japan Equity
	Fixed Income	£0.7bn	▶ US High Yield + Indonesia Bond
Korea	Equity	£2.8bn	▶ Korea Equity + China A Share Equity
	Fixed Income	£0.8bn	▶ Korea Fixed Income
Taiwan	Equity	£0.8bn	▶ India Equity, Asian Equity Income
	Fixed Income	£1.3bn	▶ US & Global HY
India	Equity	£2.6bn	▶ India Equity
	Fixed Income	£2.6bn	▶ India Fixed Income
Global & SE. Asia	Equity	£1.5bn	▶ Japan Dynamic
	Fixed Income	£1.7bn	▶ Asian Local Currency Fixed Income

Multidimensional delivery

Investment Performance

- Asian Investor '**Asia Fund House of the Year**'
- Average **62%** of funds **outperforming** benchmarks/peers
- Multiple awards including Asia Asset Management '**Best of the Best**' for Japanese Equity

People

- Staff **retention** rate **87%**
- **93%** of staff **believe strongly** in PCA's goals
- Healthy mix of **60:40** internal to external candidate **appointments** to leadership teams
- Development opportunities – 24% of HK Talent Pool have been given **international experience**

Shareholders

- 2014 New Business **APE** up **3x** compared to 2005
- **24% CAGR** in Life Funds **EEV** over past ten years
- Over past 10 years **FUM** has **trebled**
- Focus on efficiency and productivity has delivered **IFRS profits 8x higher** than 2005

Life Customers

- Customer **retention** rate **90%**
- Customer satisfaction surveys
- **Online** direct feed back via PRU for You

Community



- **Financial literacy** programme reaches 41.3m households per day, website has 73 million page views, schools programme reached 160,000 children
- 
- First phase – **Disaster Preparedness**
– Featuring Many Pacquiao distributed to 100m people
 - 650 staff have participated in **Disaster Recovery**

Evolution not revolution

- **Opportunity**
- **Delivery**
- **Ambition**

Delivering Resilient Earnings

Adrian O'Connor - Chief Financial Officer
Prudential Corporation Asia



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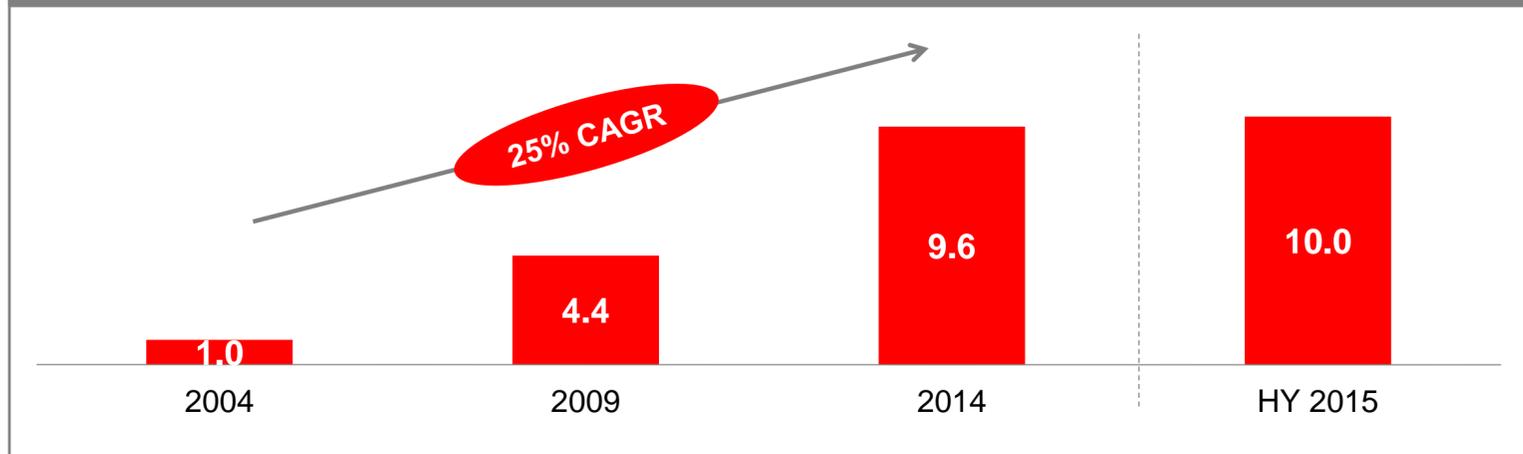
Scale, strength and quality

- IFRS operating profit – PCA
- IFRS operating profit – Eastspring Investments
- IFRS operating profit – Life
 - Indonesia example
 - Hong Kong example
- Summary

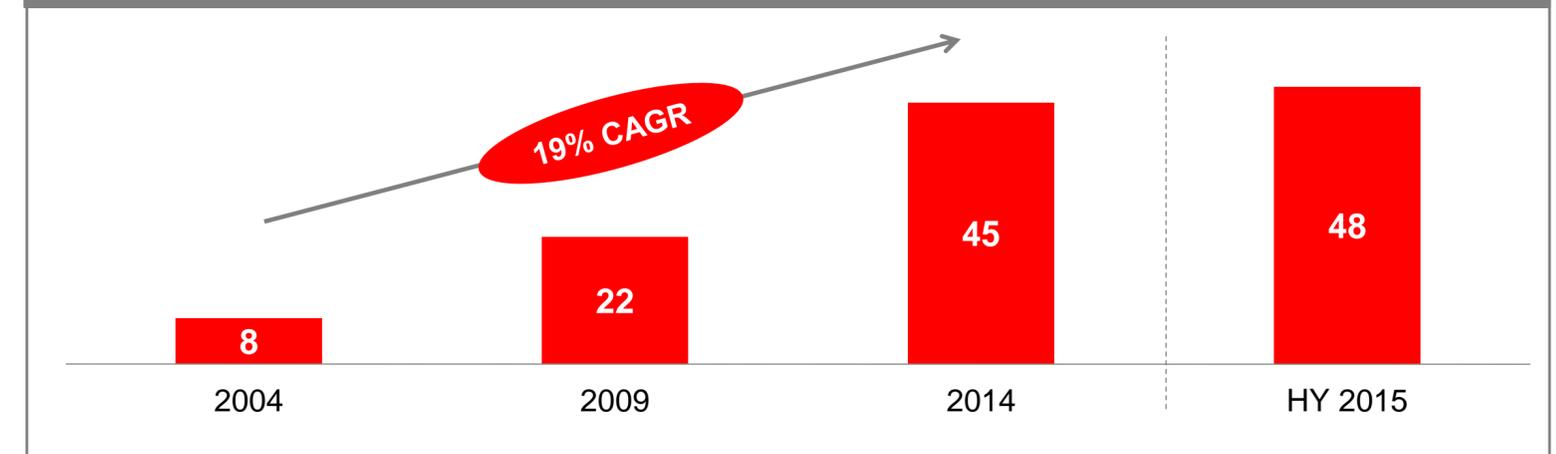
Scale of Business

A reflection of Asia growth story...

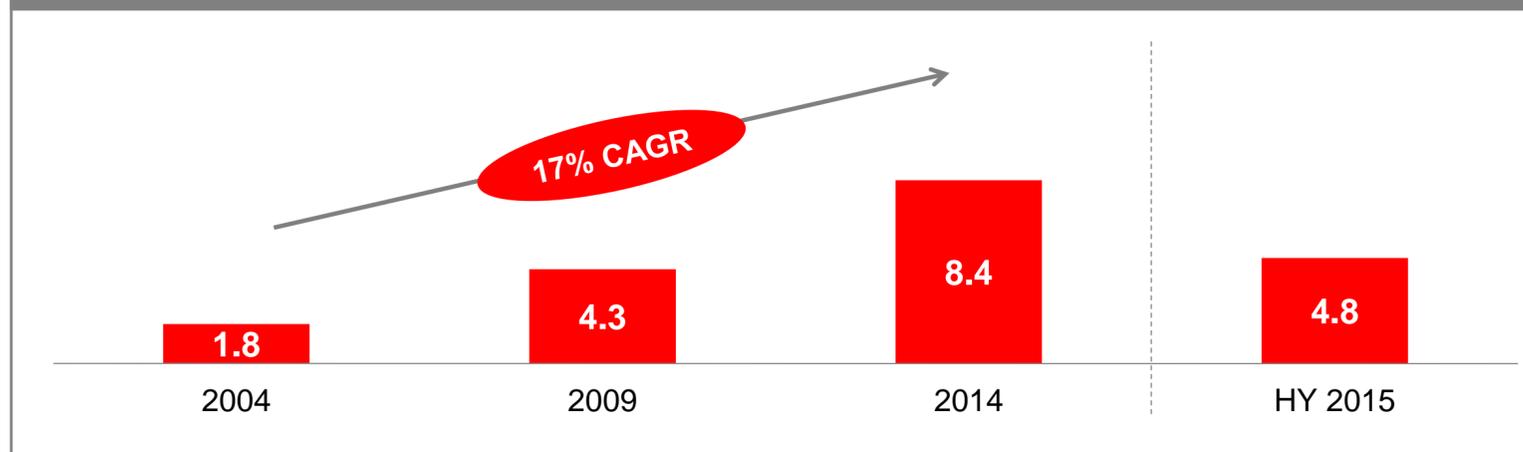
Life Value of In-force Business, £bn



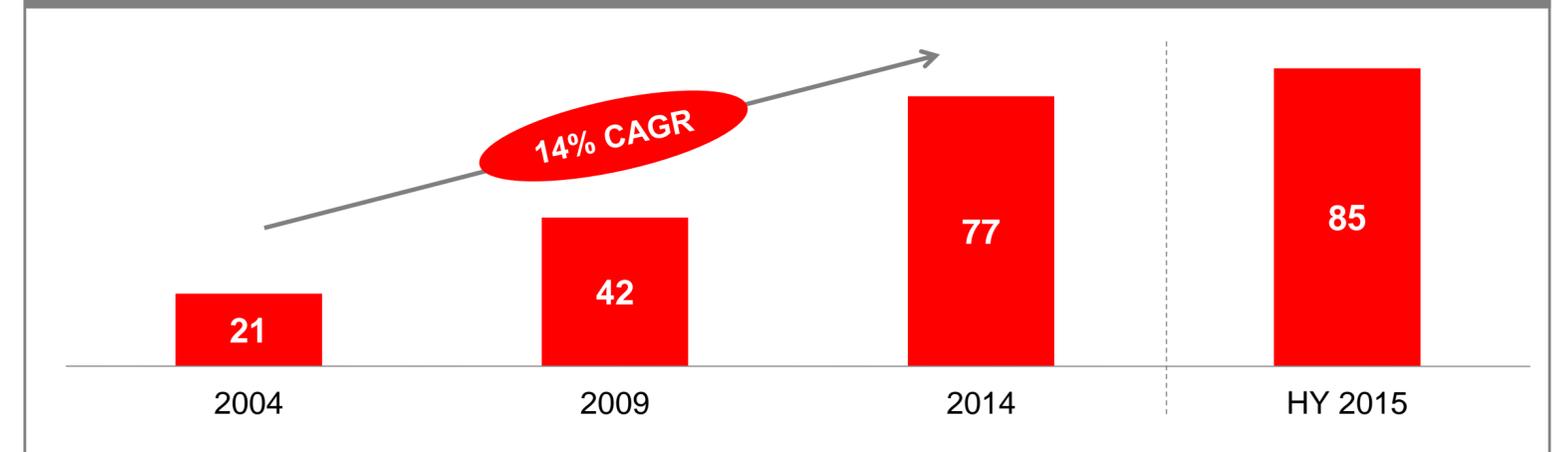
Life Reserves, £bn



Life Weighted Premium Income, £bn



Eastspring Funds Under Management, £bn



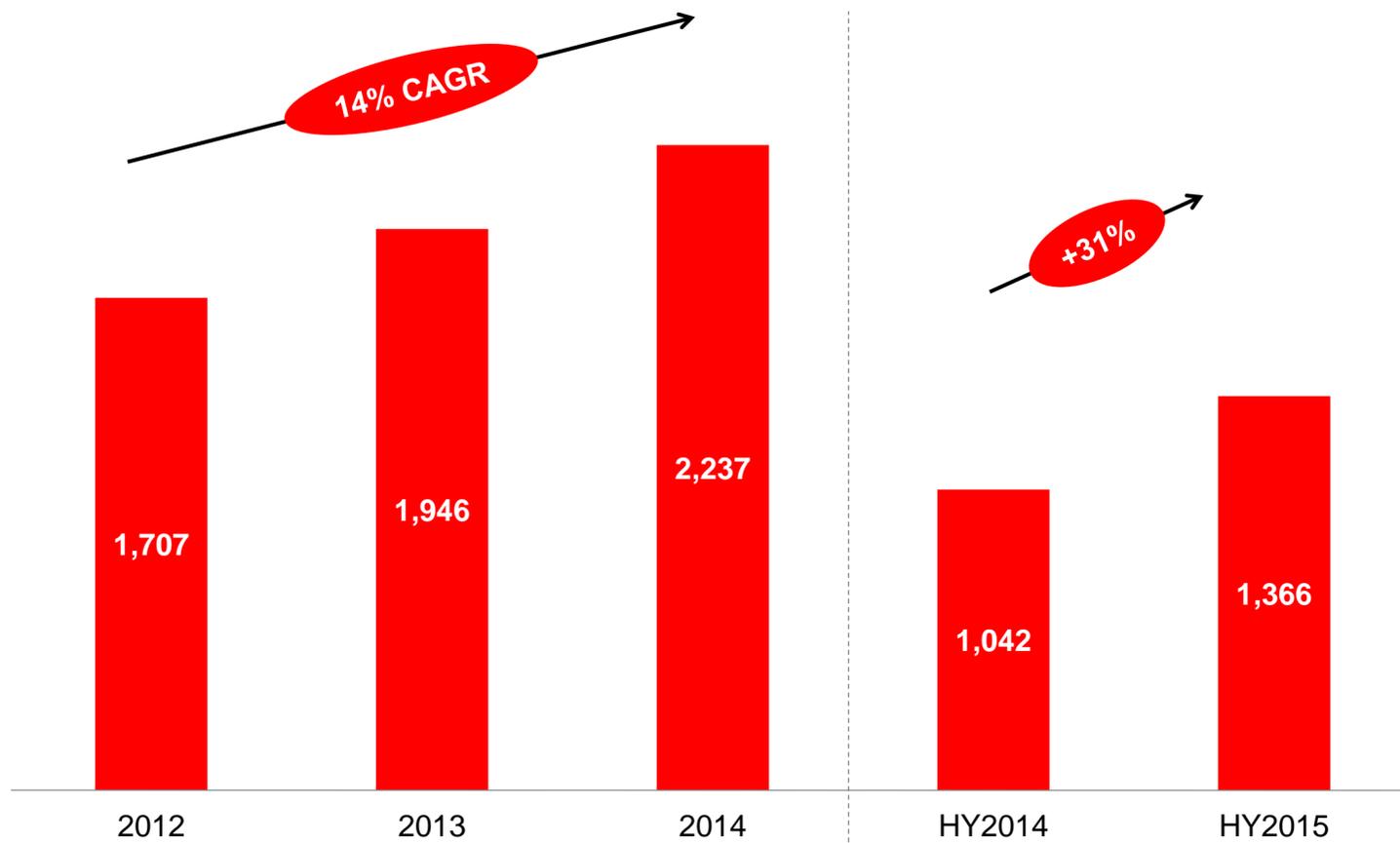
All figures on reported exchange rates basis.

Weighted Premium Income comprises 100% of renewal premiums, 100% of first year premiums and 10% of single premiums.

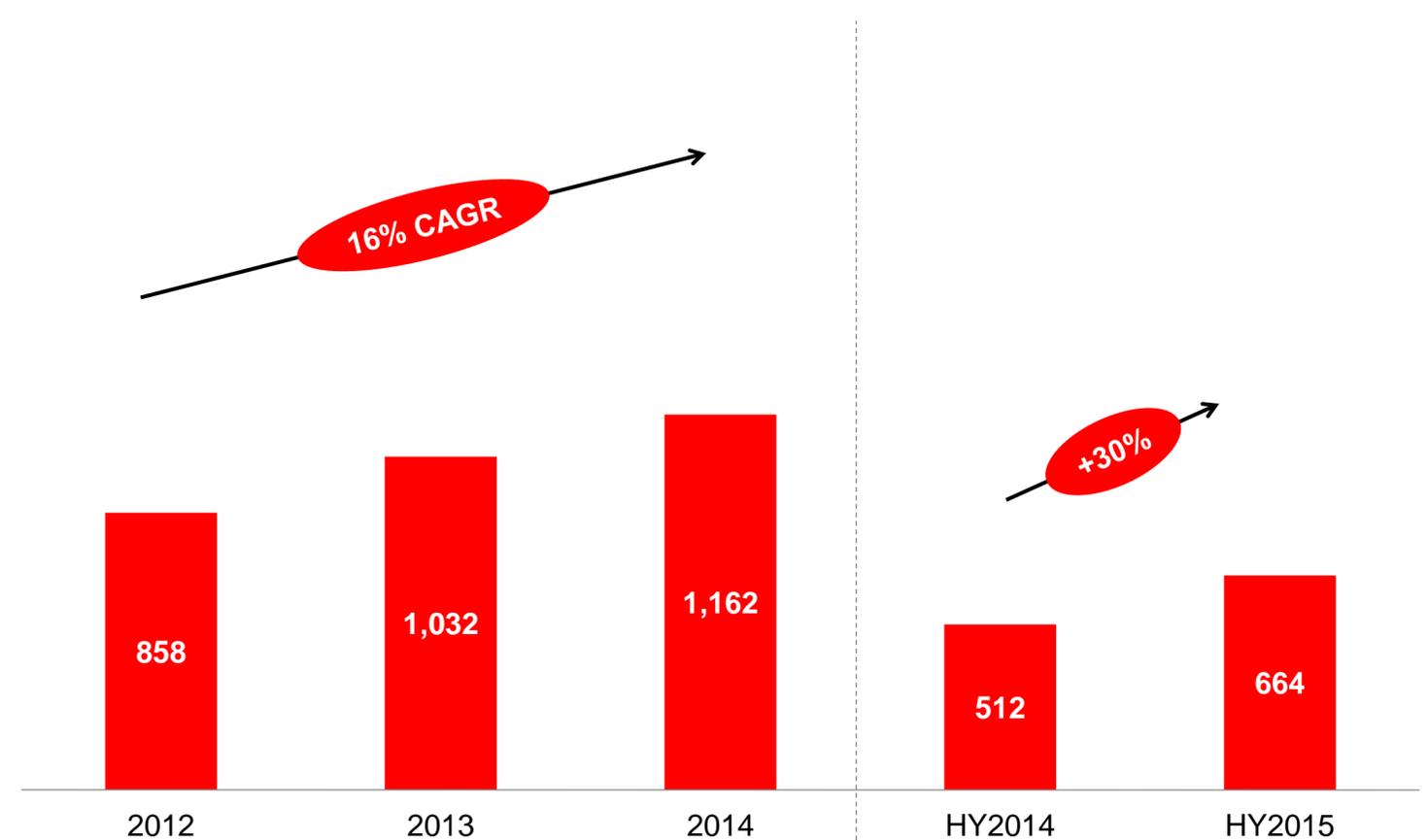
Strength and Quality of Life Franchise

Growth in new business value creation tracking to sales growth

Annualised Premium Equivalent (£m, CER)

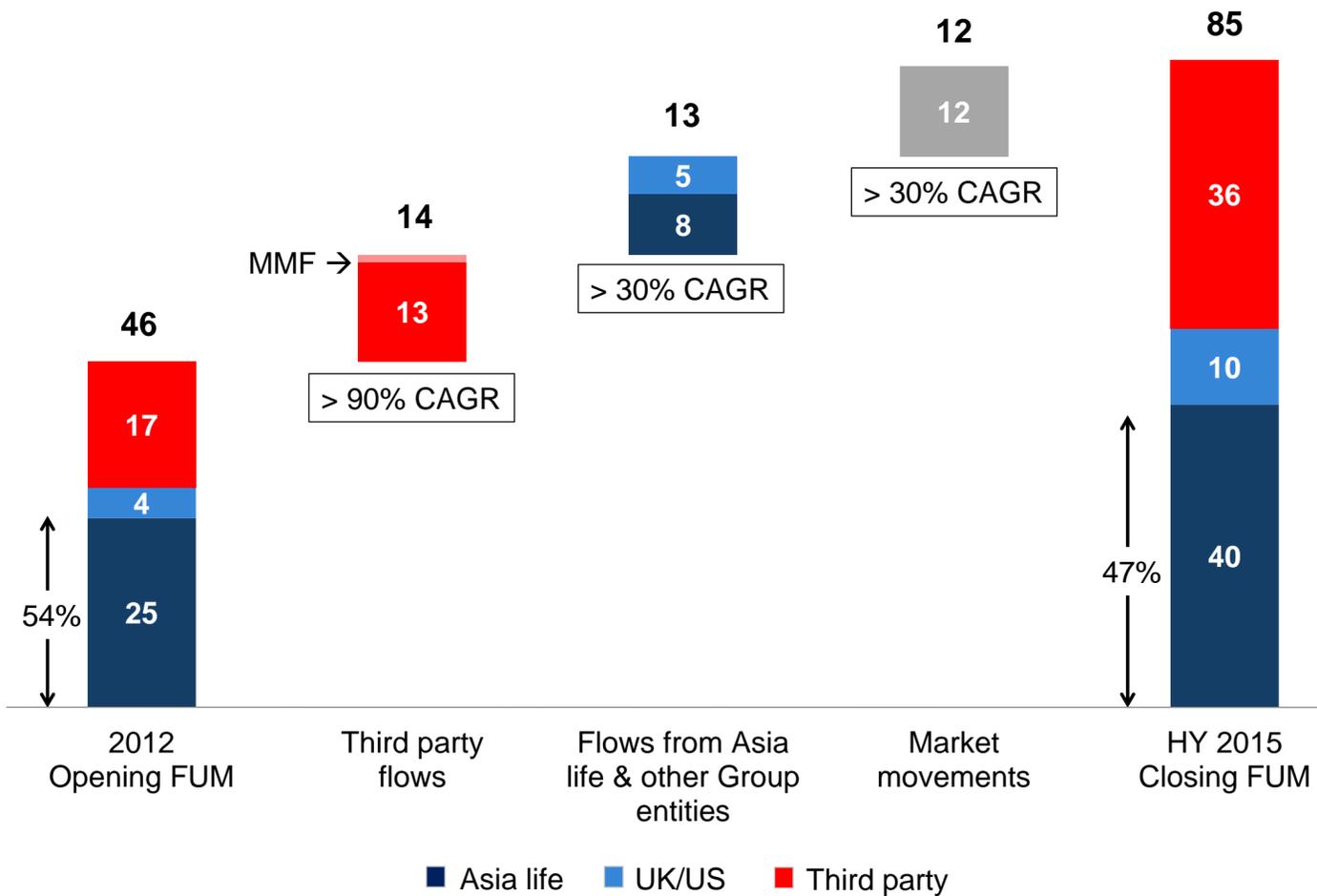


New Business Profit (£m, CER)

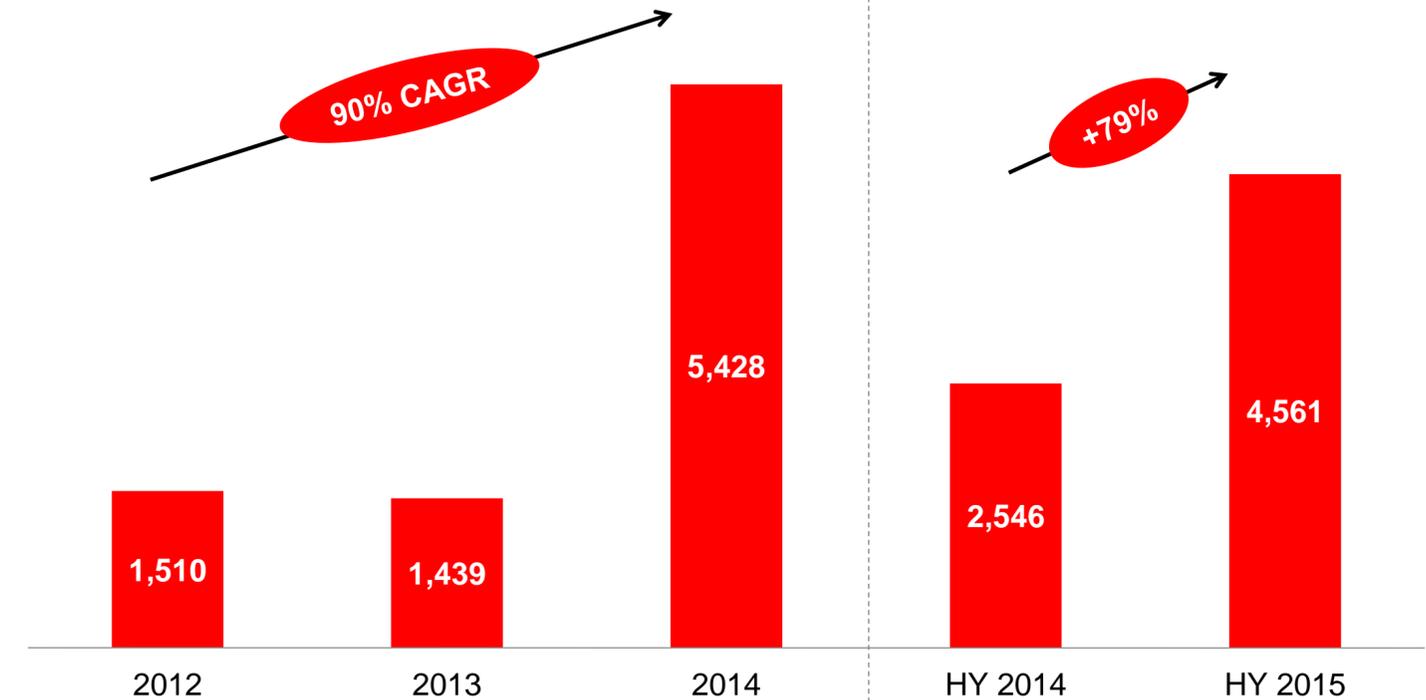


Asia life FUM dominates, but gaining momentum in organic growth with third party flows

Evolution of Funds Under Management (£bn, CER)



Third Party Net Flows¹ (£m, CER)



1. Exclude money market funds (MMF).

- Scale, strength and quality

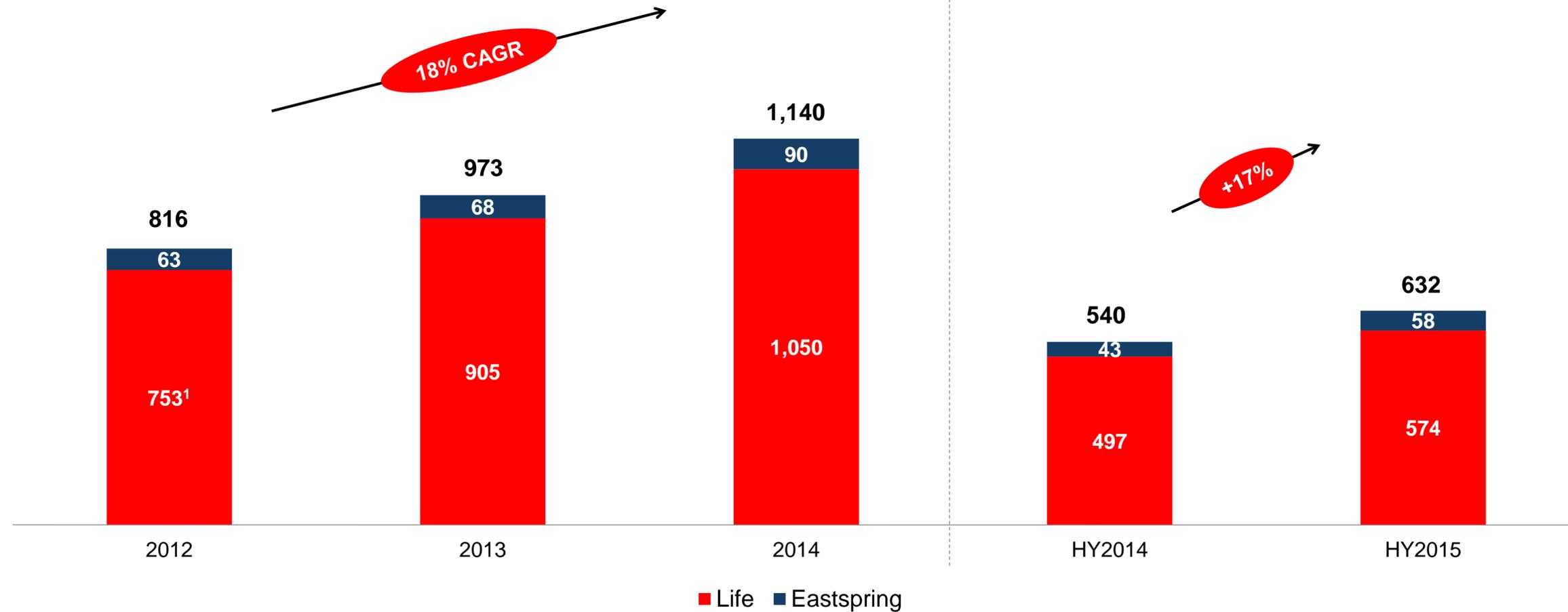
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Growing Profit

Execution capabilities translating to growing profits delivery

IFRS Operating Profit (£m, CER)

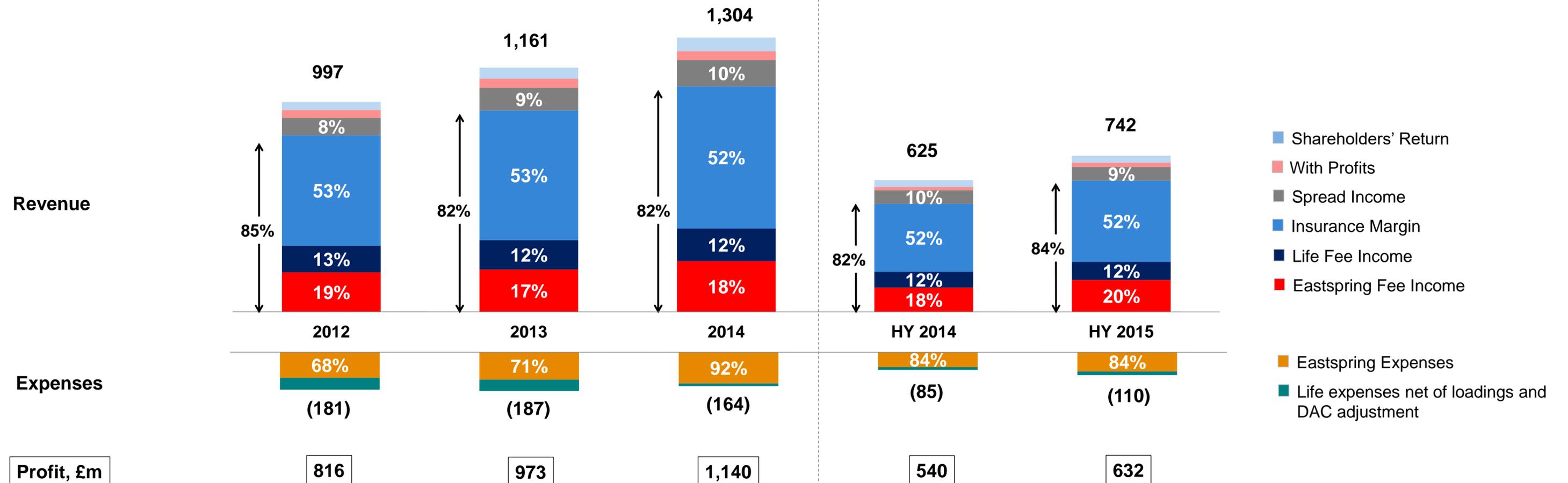


2012 comparative excludes the one-off gain on sale of Prudential Group's stake in China Life of Taiwan of £51m.

Maintaining Profit Resilience

Robust profit delivery underpinned by insurance margin and fee income

Sources of IFRS Operating Profit (£m, CER)



2012 comparative excludes the one-off gain on sale of Prudential Group's stake in China Life of Taiwan of £51m.

- Scale, strength and quality
- IFRS operating profit – PCA

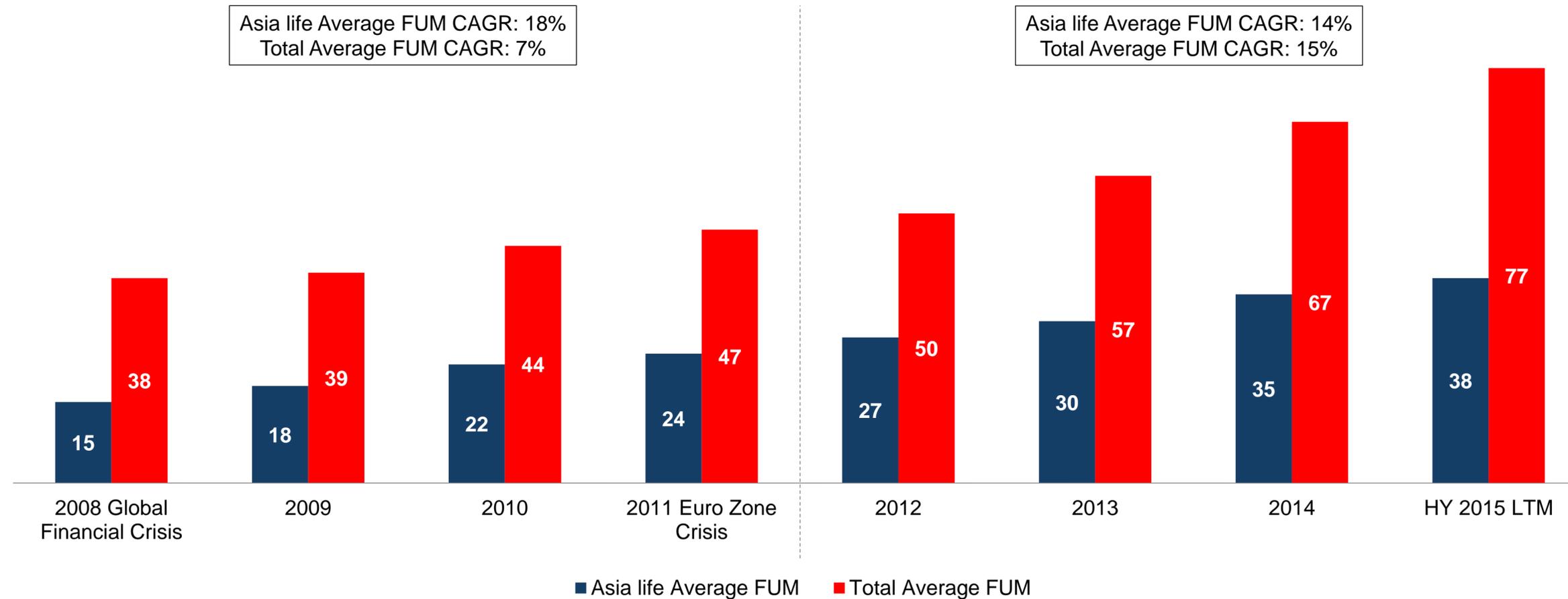
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Eastspring – Funds Under Management

Benefiting from influx of regular flows and thus stability of growing Asia life FUM

Average Funds Under Management (£bn, CER)

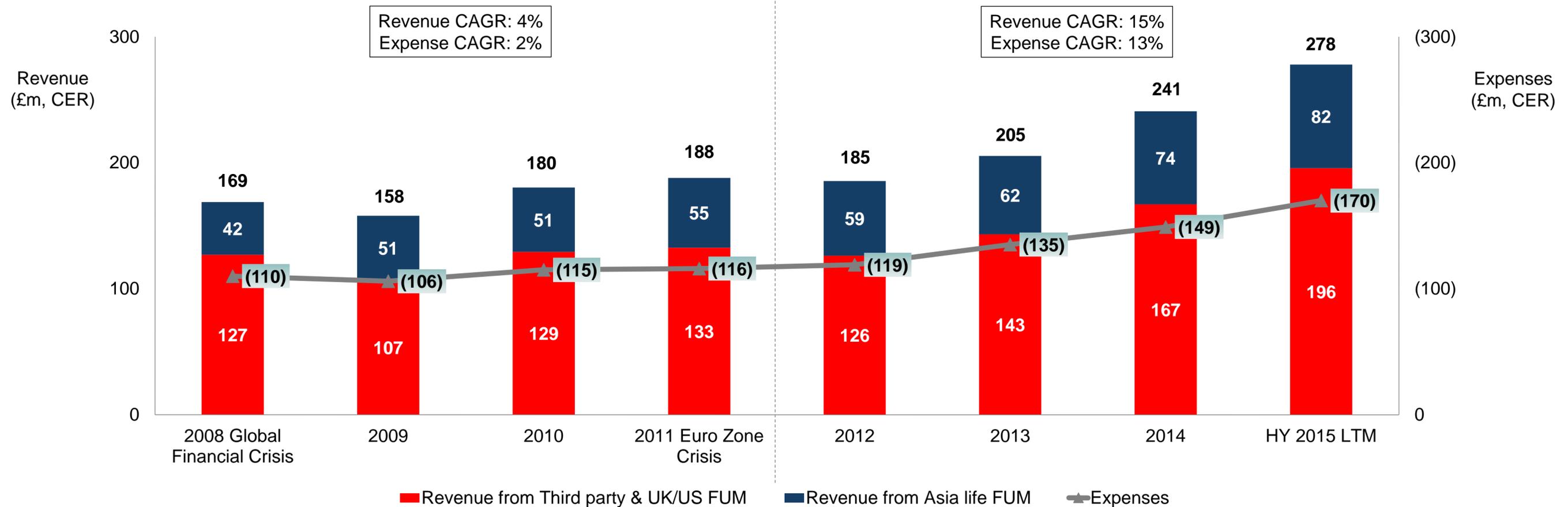


LTM = Last twelve months.

Eastspring – Revenue Growth and Operating Leverage

Revenue from non Asia life FUM more than offset total expenses

Eastspring Revenue vs. Expenses



LTM = Last twelve months.

- Scale, strength and quality
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- IFRS operating profit – Eastspring Investments

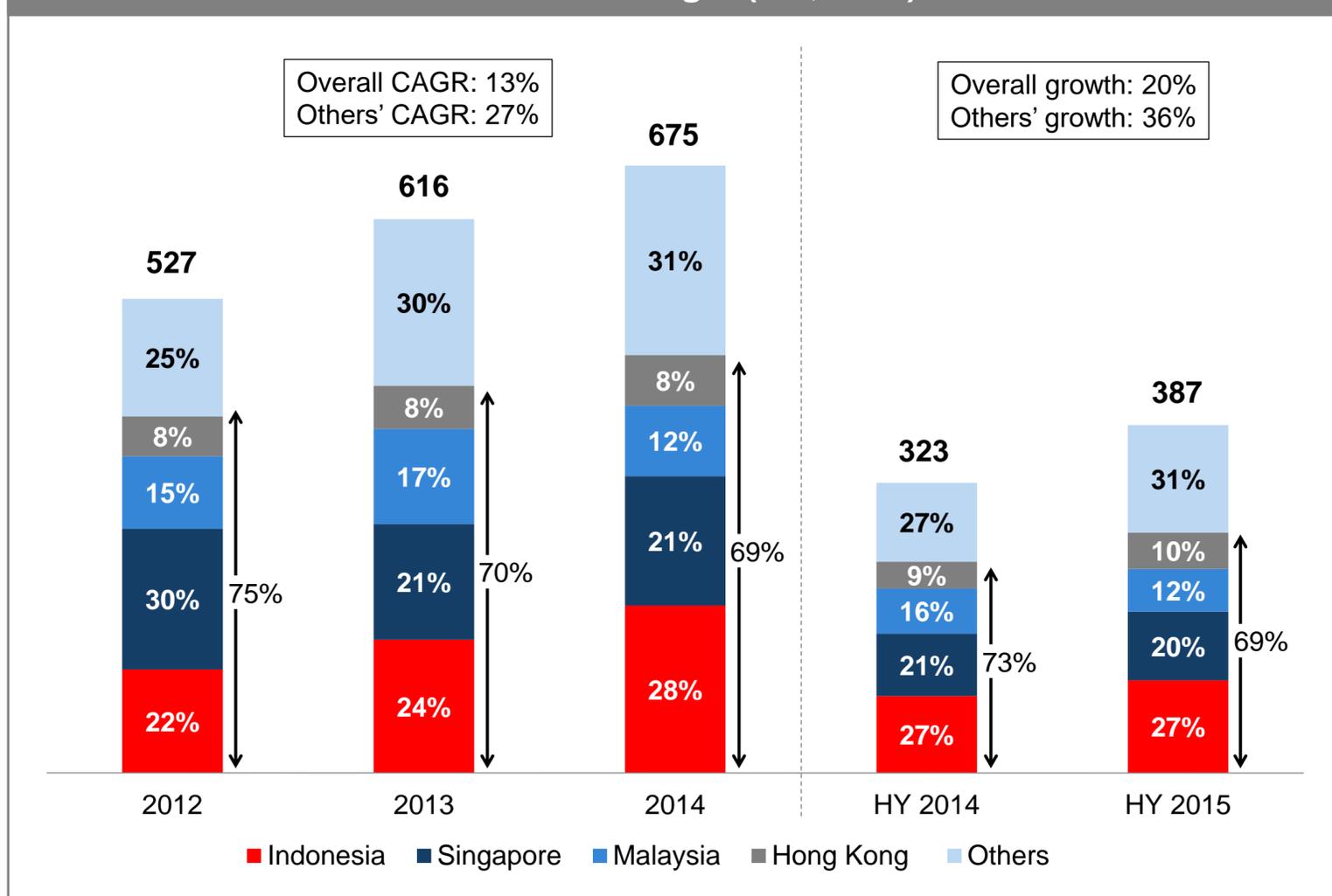
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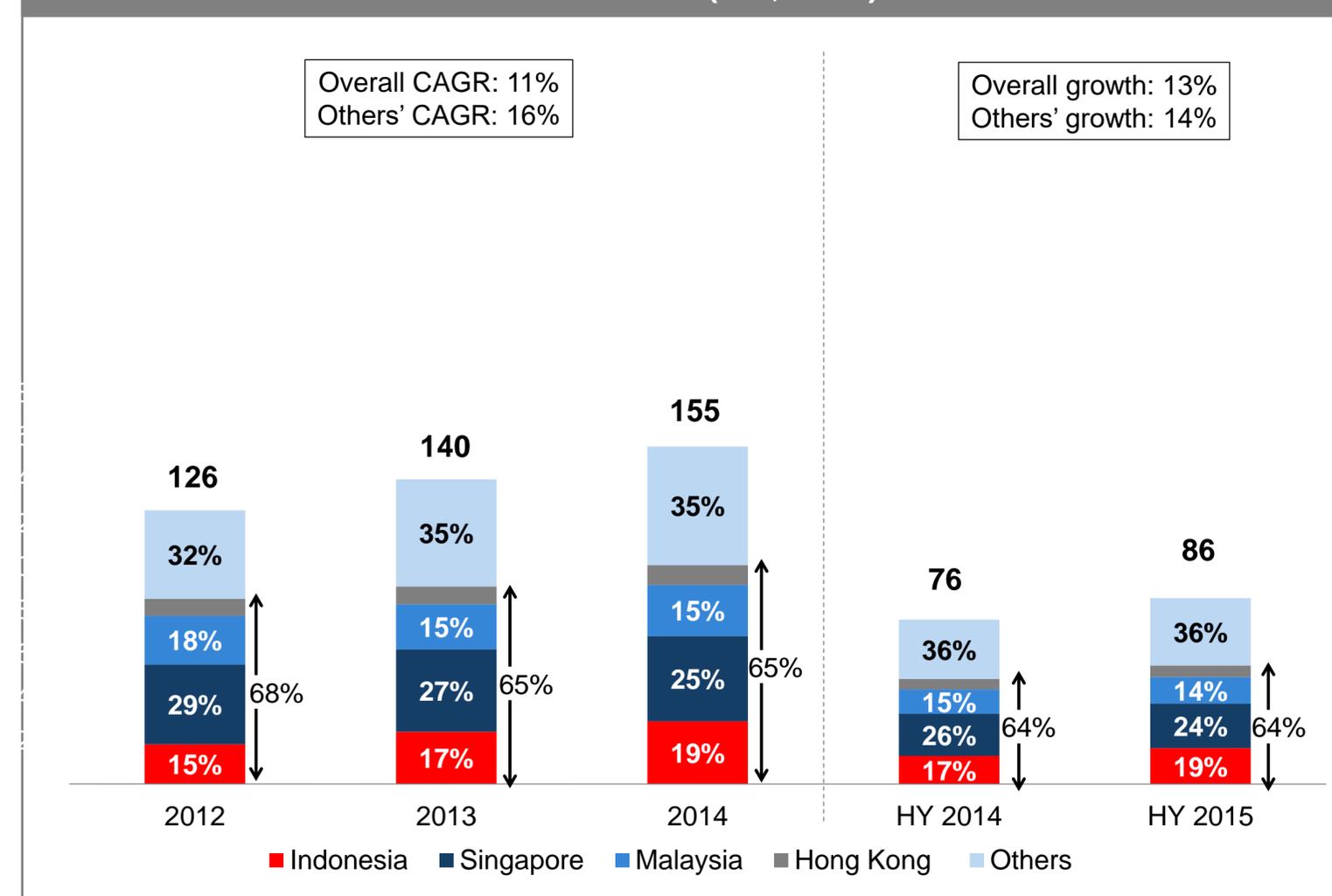
Life – Key Sources of IFRS Earnings

Diversity adding to profits resilience with increasing contribution from 'Others'

Insurance Margin (£m, CER)



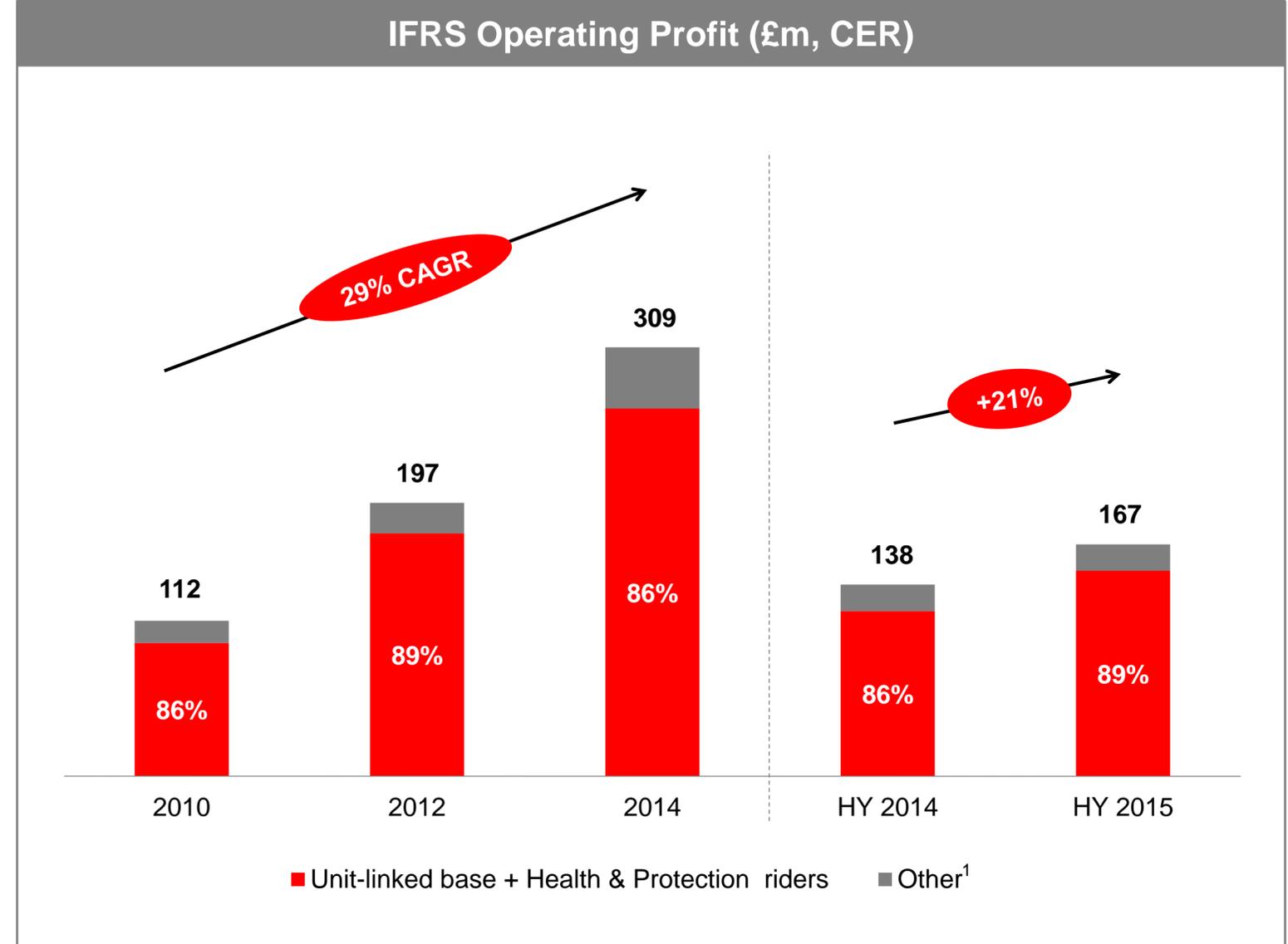
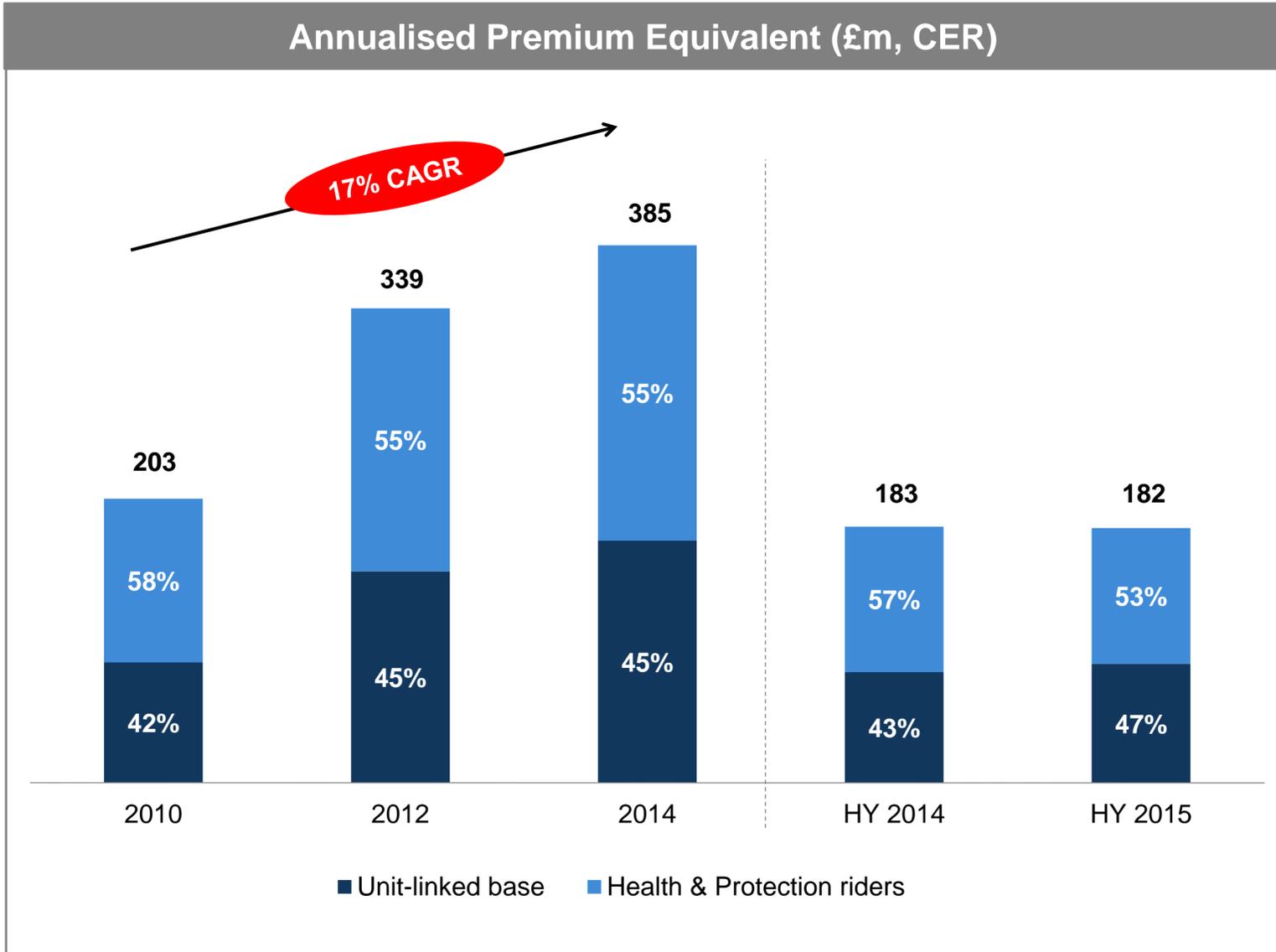
Fee Income (£m, CER)



Agenda

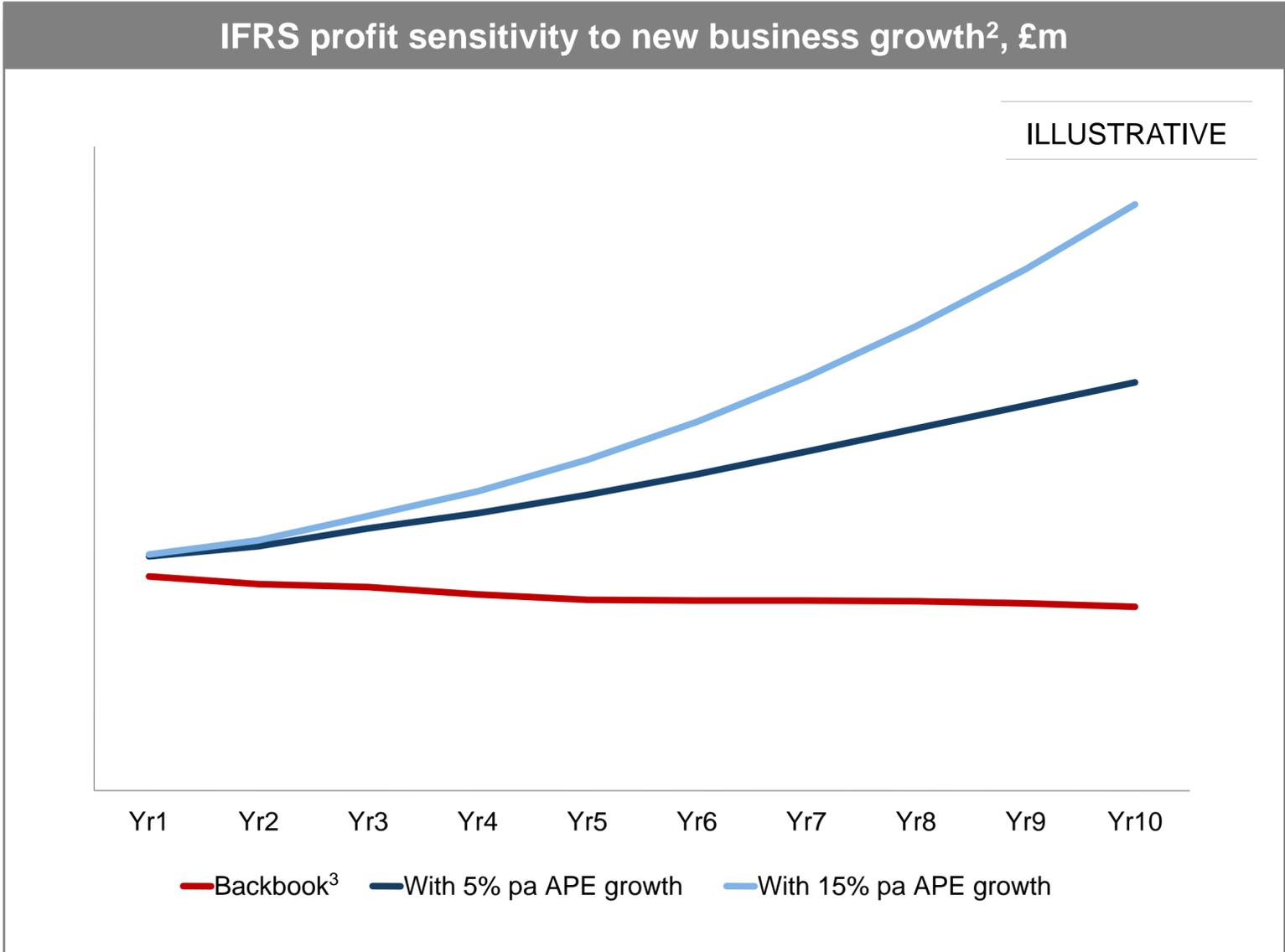
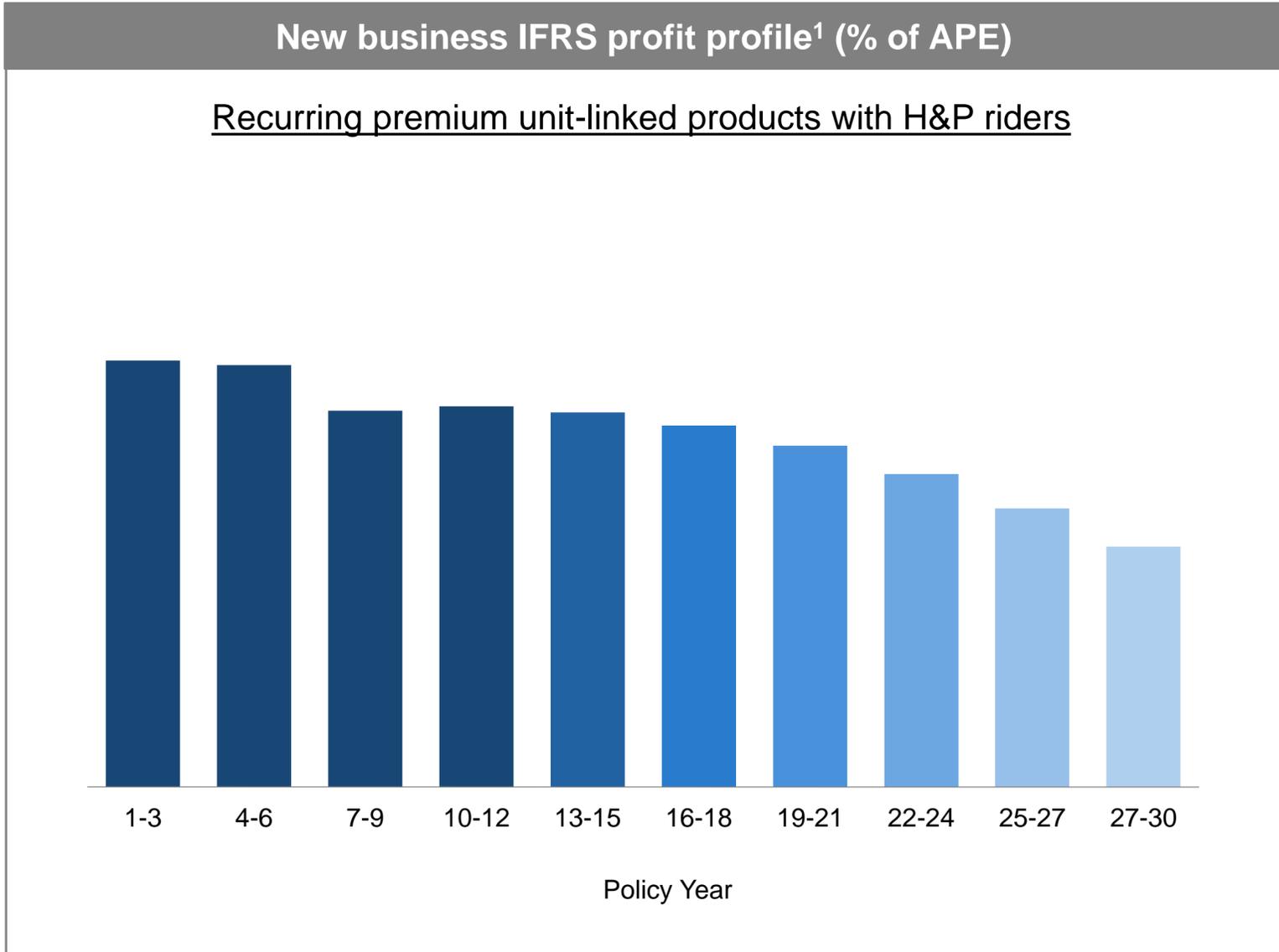
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Growth in sales of unit-linked products with H&P riders driving earnings growth



1. Mostly Shareholders' Return

Relatively 'flat-back' signature of new business profits underpinning earnings growth



1. Profit profile is based on a diversified new business portfolio.

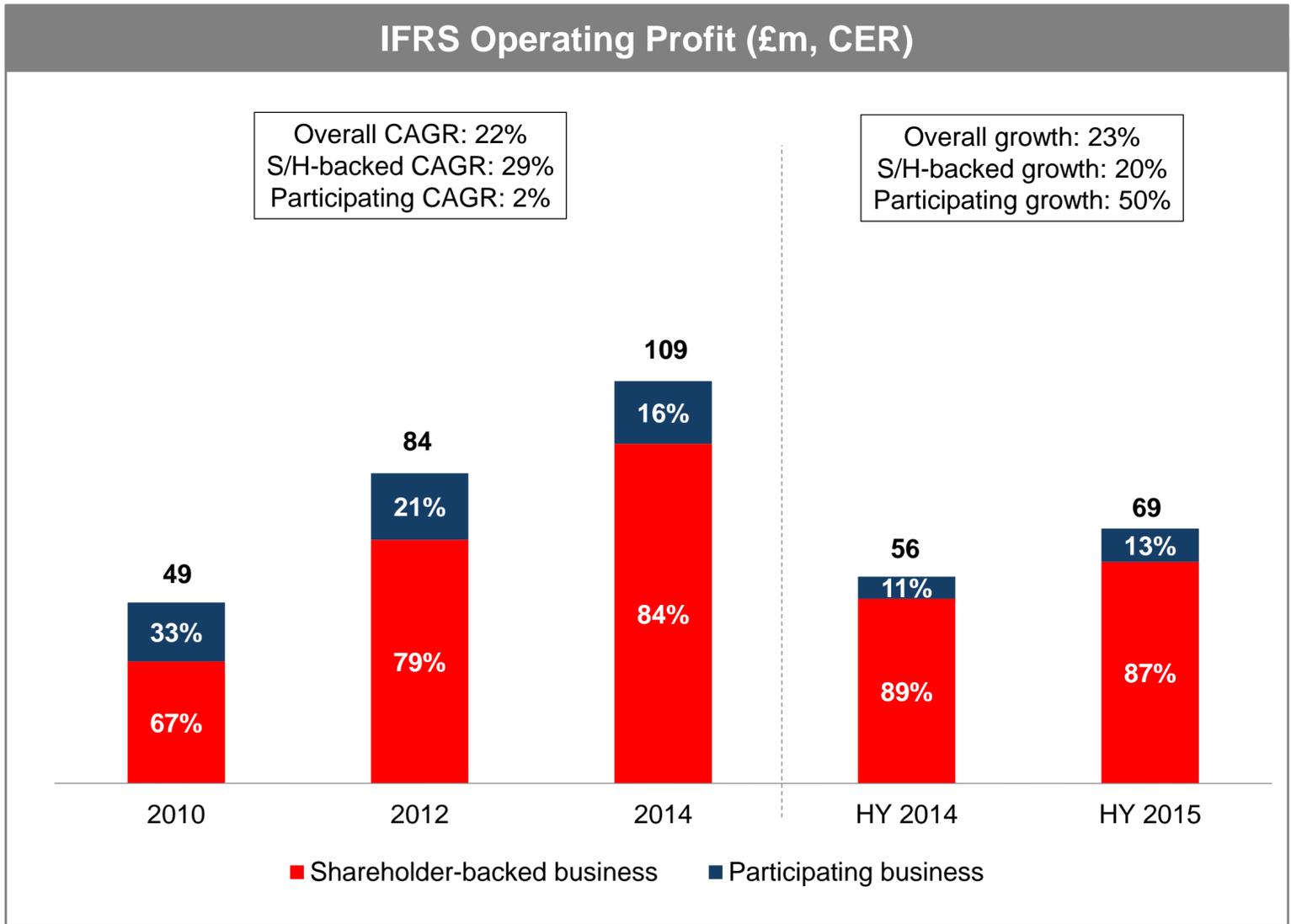
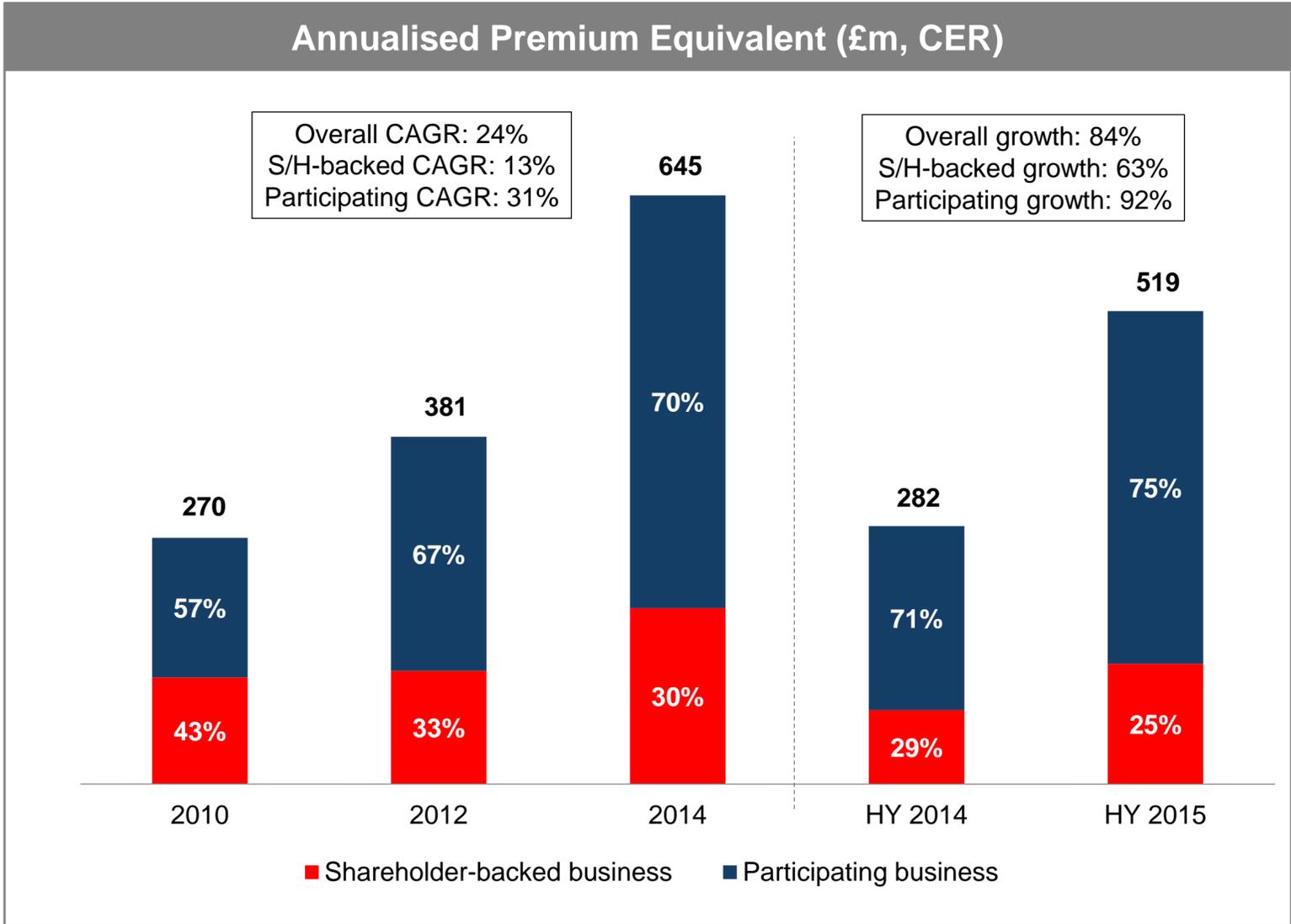
2. Illustration of earnings sensitivity to new business growth assumes continuation of business mix, persistency, claims, expenses, economics, operating environment and IFRS methodology assumptions as at 31/12/14 throughout the years.

3. Includes Shareholders' Return.

Agenda

- Scale, strength and quality
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Earnings growth bolstered by growth in sales of shareholder-backed products

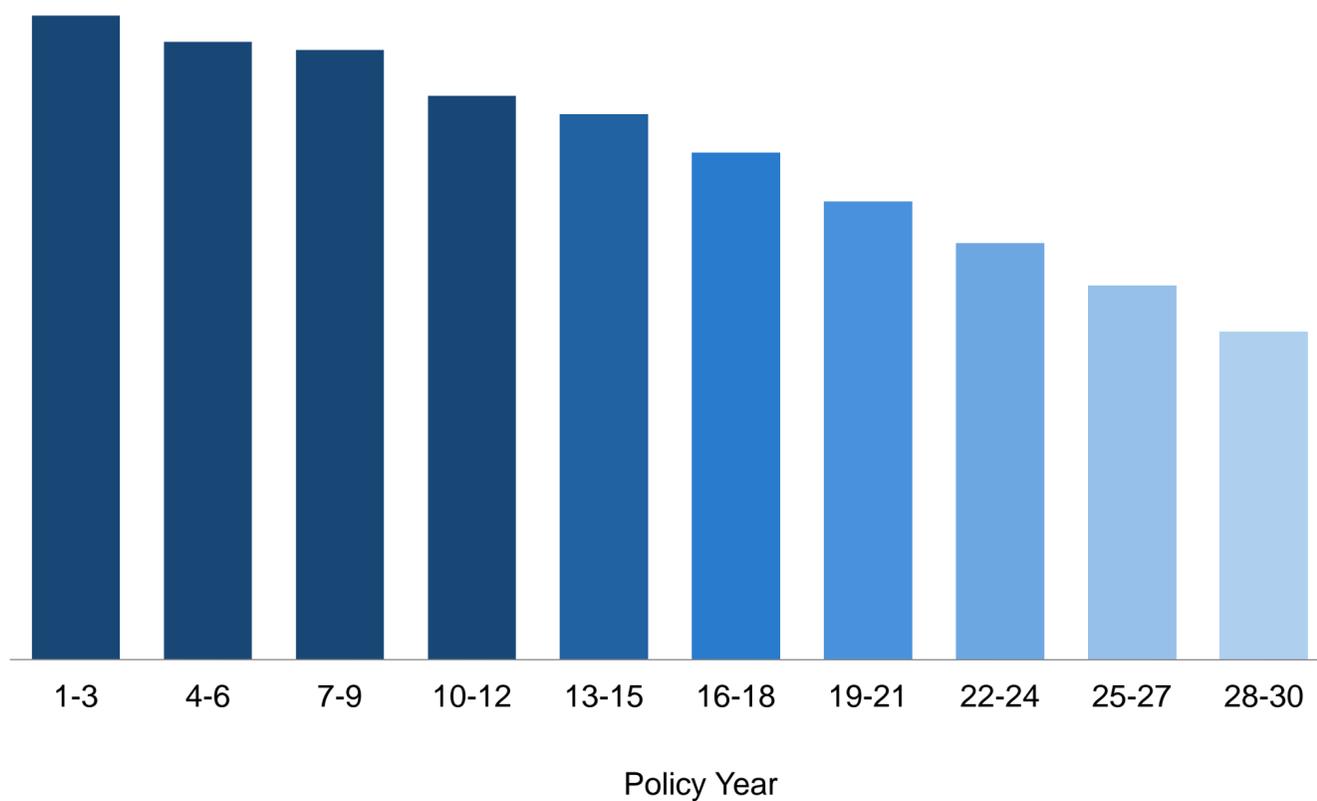


Hong Kong life – Shareholder-backed book

Growth in sales boosting earnings given the ‘right-skewed’ signature of shareholder-backed profits

New business IFRS profit profile¹ (% of APE)

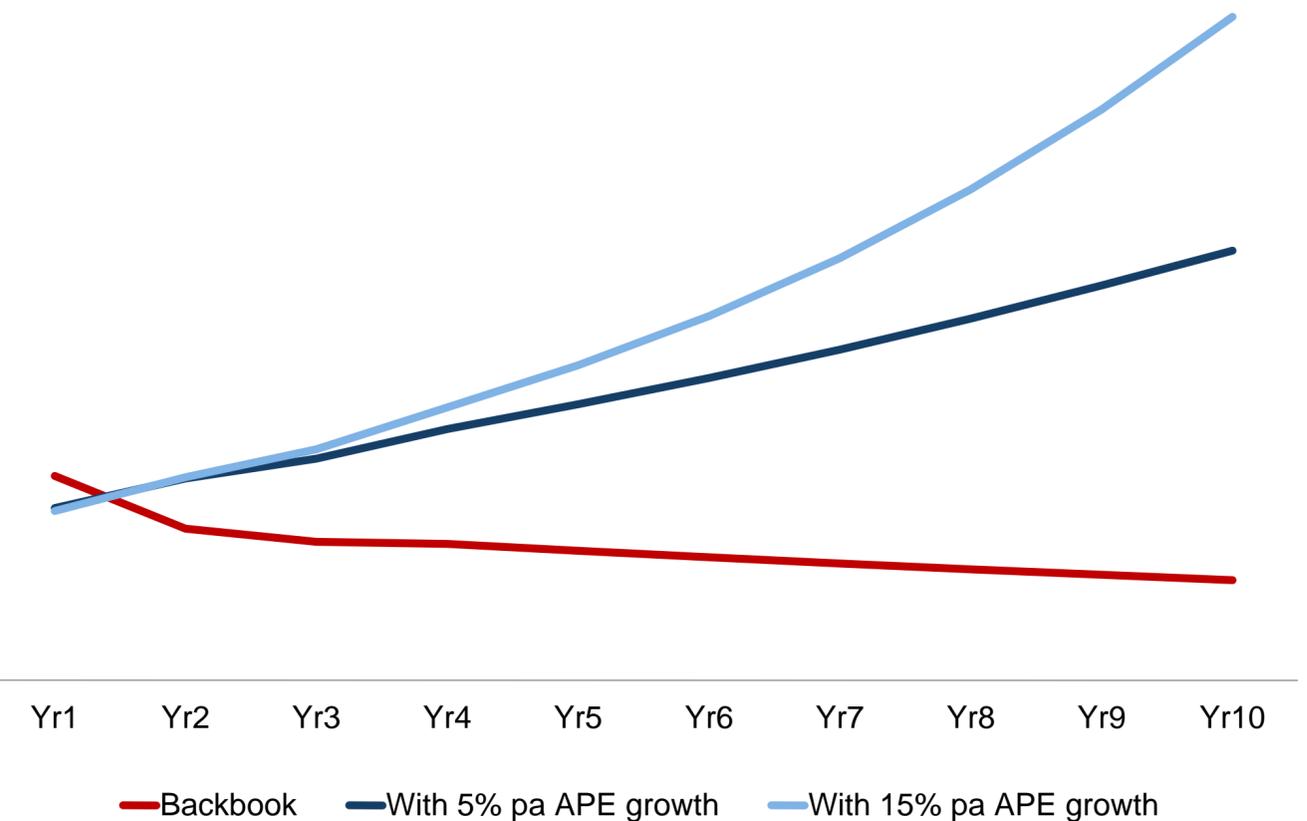
Shareholder-backed products



IFRS profit sensitivity to new business growth², £m

Shareholder-backed business

ILLUSTRATIVE



1. Profit profile is based on a diversified new business portfolio with some allowance for expected DAC.

2. Illustration of earnings sensitivity to new business growth assumes continuation of business mix, persistency, claims, expenses, economics, operating environment and IFRS methodology assumptions as at 31/12/14 throughout the years.

Hong Kong life – Participating book

Slow burn with potential to become material

New business IFRS profit profile¹ (% of APE)

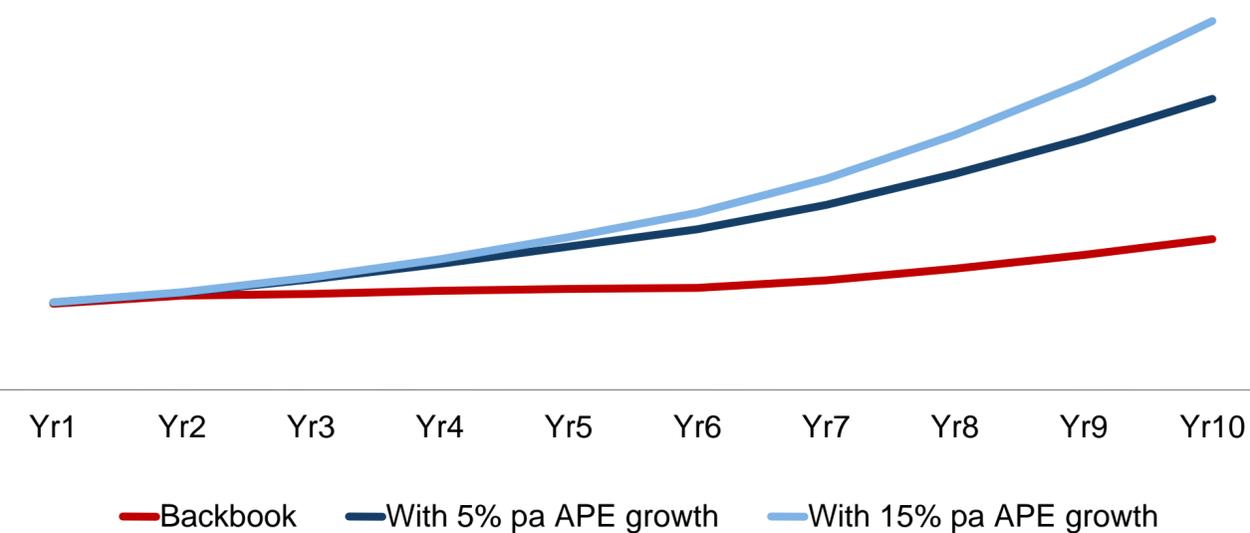
Participating products



IFRS profit sensitivity to new business growth², £m

Participating business

ILLUSTRATIVE



1. Profit profile is based on a diversified new business portfolio and current bonus rates.

2. Illustration of earnings sensitivity to new business growth assumes continuation of business mix, persistency, claims, expenses, economics, operating environment and IFRS methodology assumptions as at 31/12/14 throughout the years.

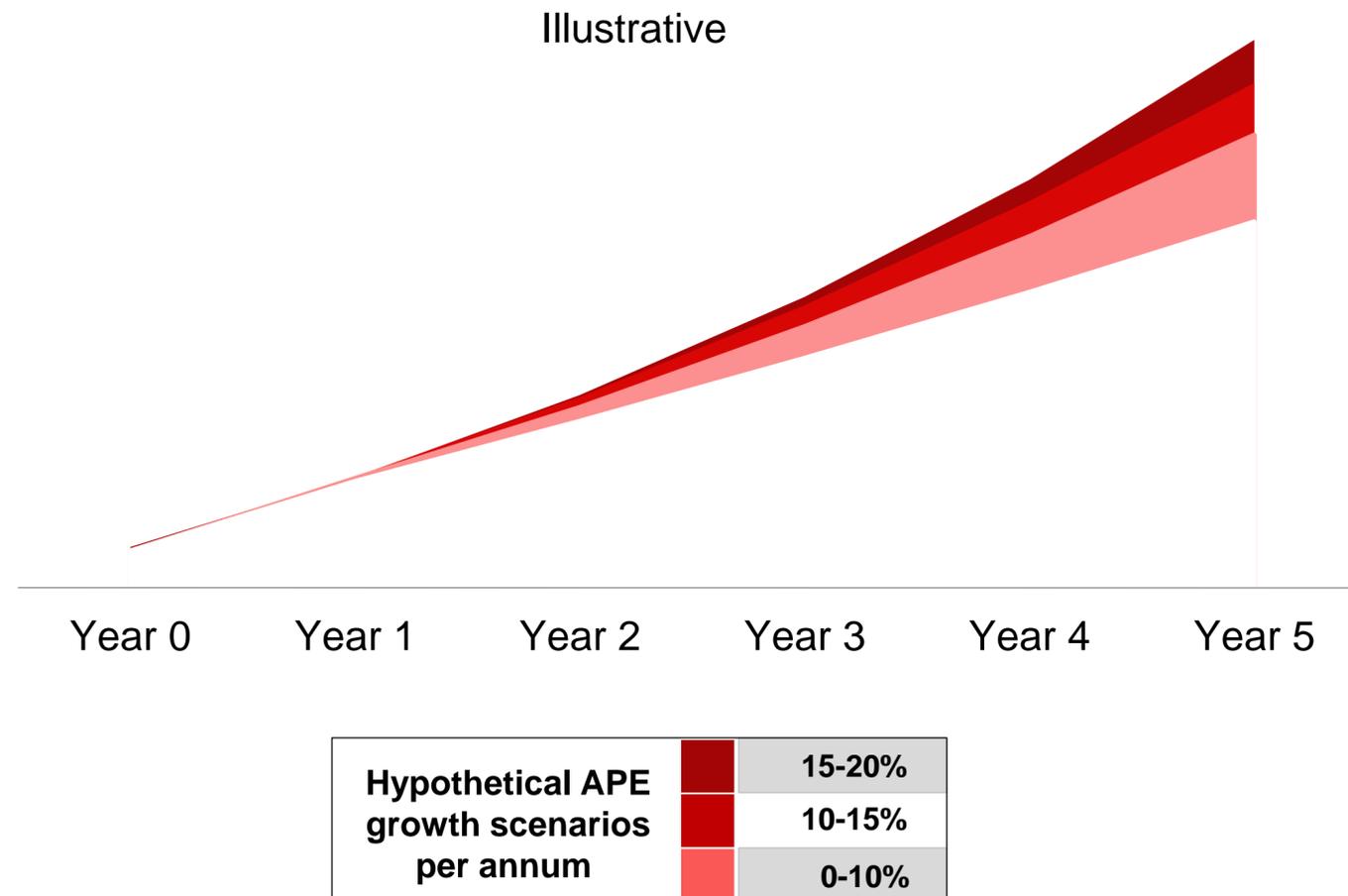
Agenda

- Scale, strength and quality
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Summary

Resilient IFRS Profits

IFRS operating profit sensitivities to new business growth^{1,2}



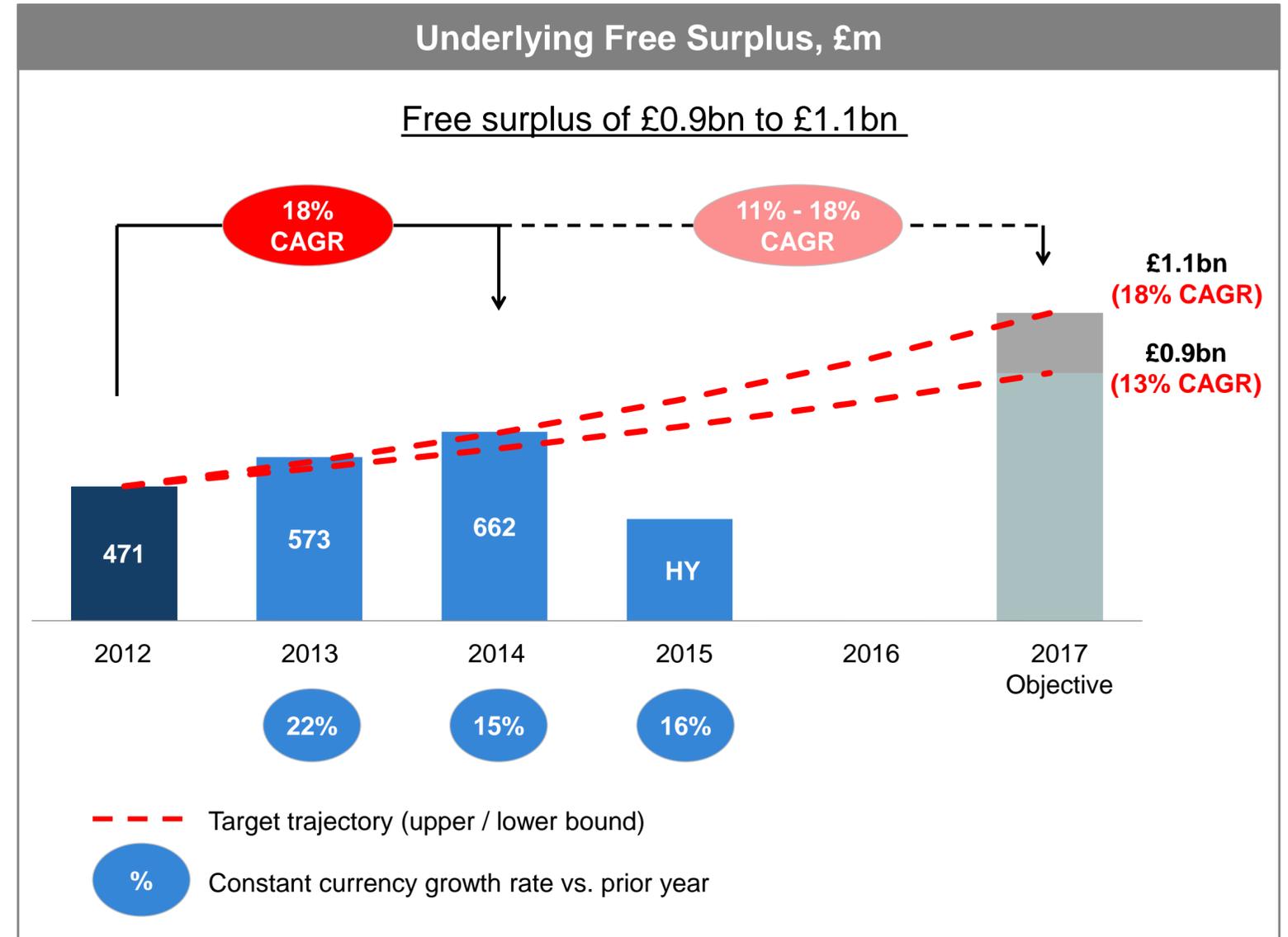
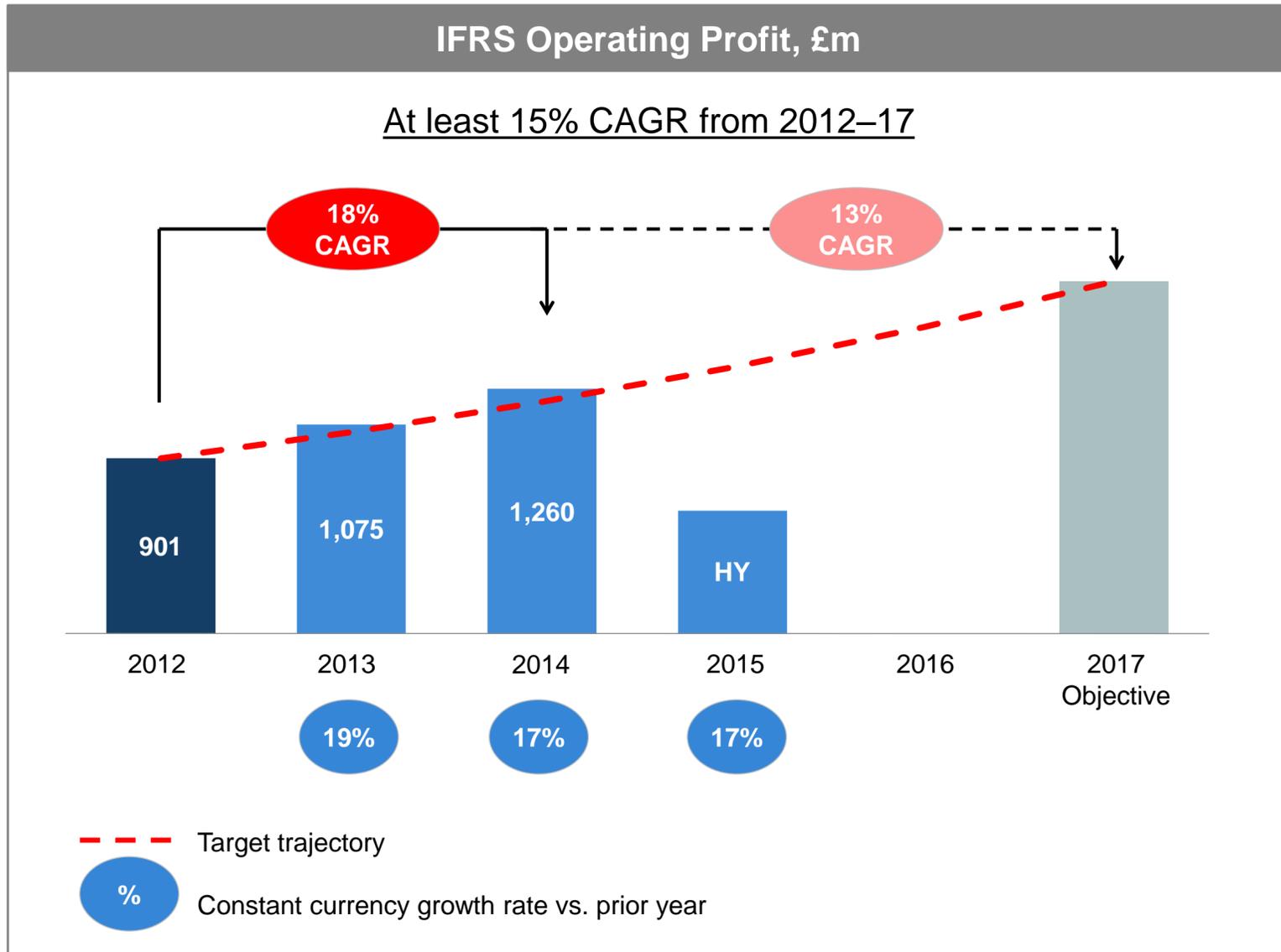
- IFRS operating profit underpinned by inforce premiums
- New business is additive over time
- IFRS operating profit expected to grow across a range of hypothetical scenarios

¹ IFRS operating profit estimates under a number of scenarios of APE growth

² Future profits illustration assumes continuation of current economic, experience, operating environment and ifrs methodology throughout the projection period.

Asia 2017 Objectives

On track on constant currency



All numbers translated using 2013 December average exchange rates.

Key Messages

- An enduring portfolio built with discipline, that is still growing
- Insurance Margin and Fee Income continue to be our staple source of earnings
- Diversity provides further dimension to earnings resilience
- Synergy with Eastspring and operating leverage adding to earnings
- Overall, a robust platform for stable long-term results

Consistent, Resilient Delivery

Lilian Ng - Chief Executive, Insurance

Azim Mithani - Chief Operating Officer, Insurance

Prudential Corporation Asia



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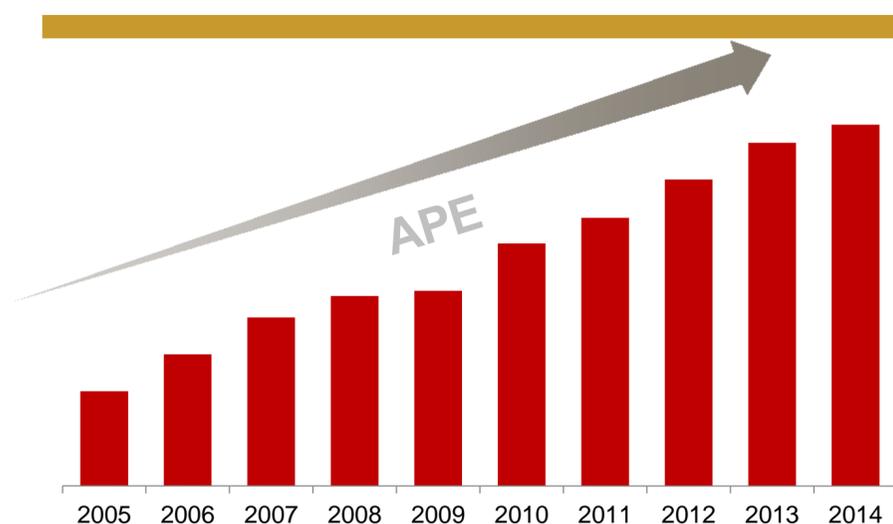
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PCA Insurance today

Well positioned to thrive and adapt ...

Delivery



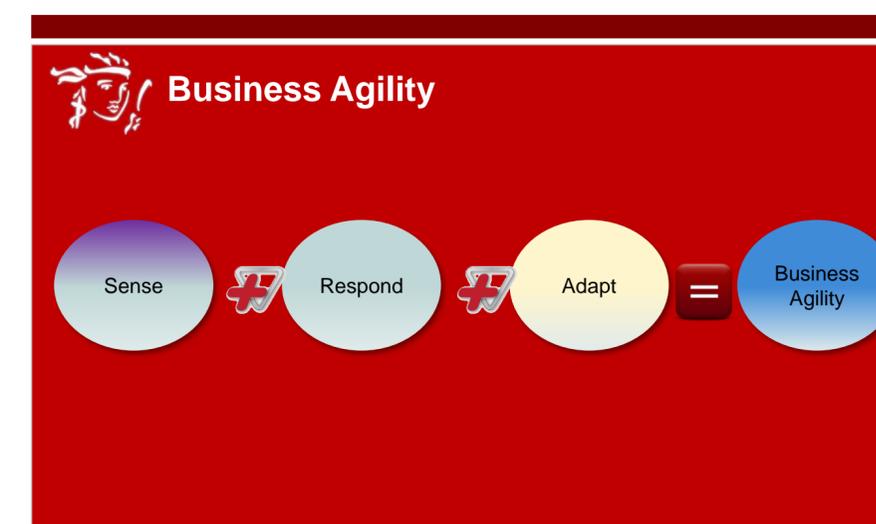
- Consistent, resilient results
- Sustained market out-performance
- Disciplined choices and execution

Platform



- Scale and Diversity
- Strengthened business models
- Robust risk & compliance framework

Agility



- Continuous intelligence gathering
- Digital enablement and transformation
- “Fit for Growth” mindset

Consistent, resilient delivery

24 consecutive quarters of growth averaging 17%

Year 2009

1.2bn £m APE

0.5bn £m NBP²

7% p.a.

Market NB 2009-14

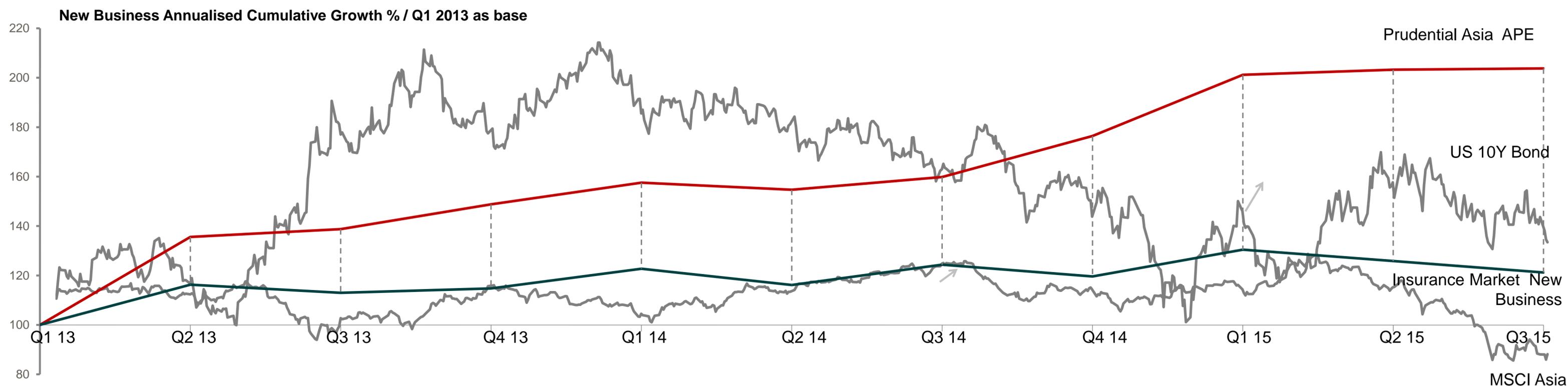
13% p.a.

PCA APE 2009-14

Year 2014

2.2bn £ APE

1.2bn £ NBP²



2013 1H

- Political unrest in Thailand
- ILAS disclosures & Bank's suspension of sales in Hong Kong
- Xi Jin Ping elected as President of the PRC, anti-corruption campaign

2013 2H

- Depreciation of Asian currencies
- High Inflation in India and Indonesia
- Typhoon Haiyan in Philippines

2014 1H

- Elections in India, largest in history
- Indonesia election, first president not from political elite or army
- Military coup leads to martial law in Thailand

2014 2H

- Umbrella movement in Hong Kong
- Tension increases between China and Vietnam
- Protests and controversy over Indonesian election

2015 Q1-Q3

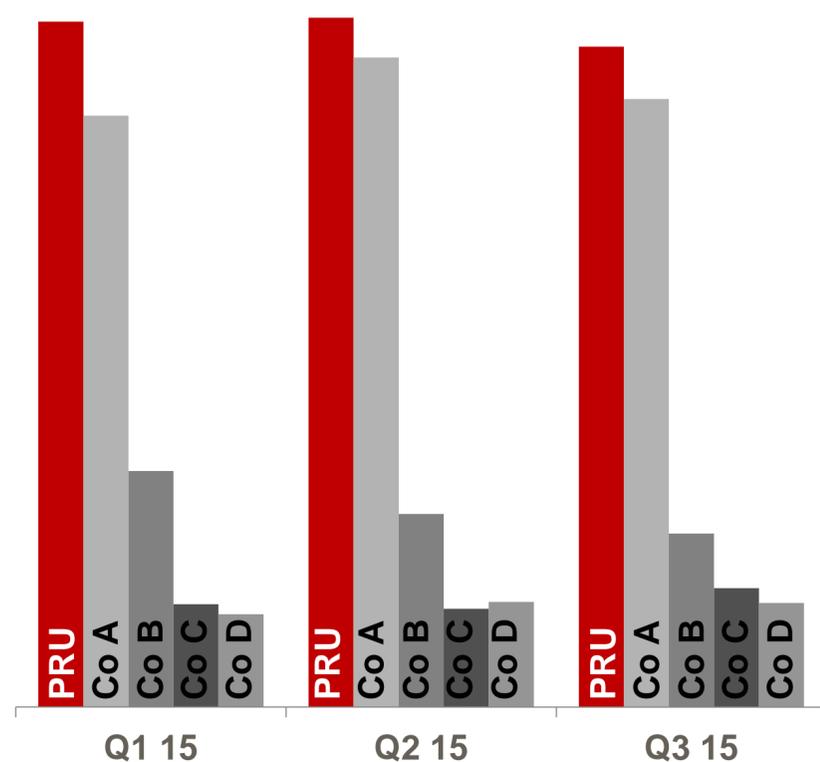
- Market volatility in Asian equity markets led by China
- Indonesia abolishes fuel subsidy
- MERS outbreak in Korea

Market out-performance in chosen sectors

Proven track record across multi-dimensional metrics

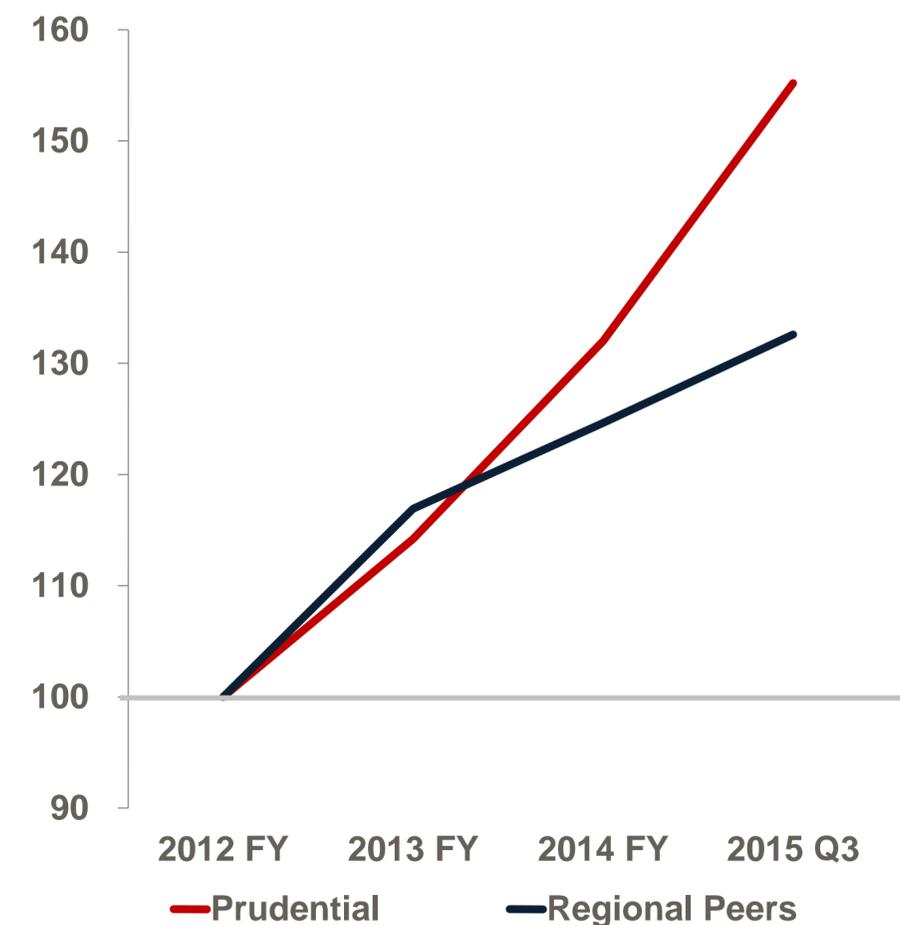
APE

PRU's APE share: 40% of peers



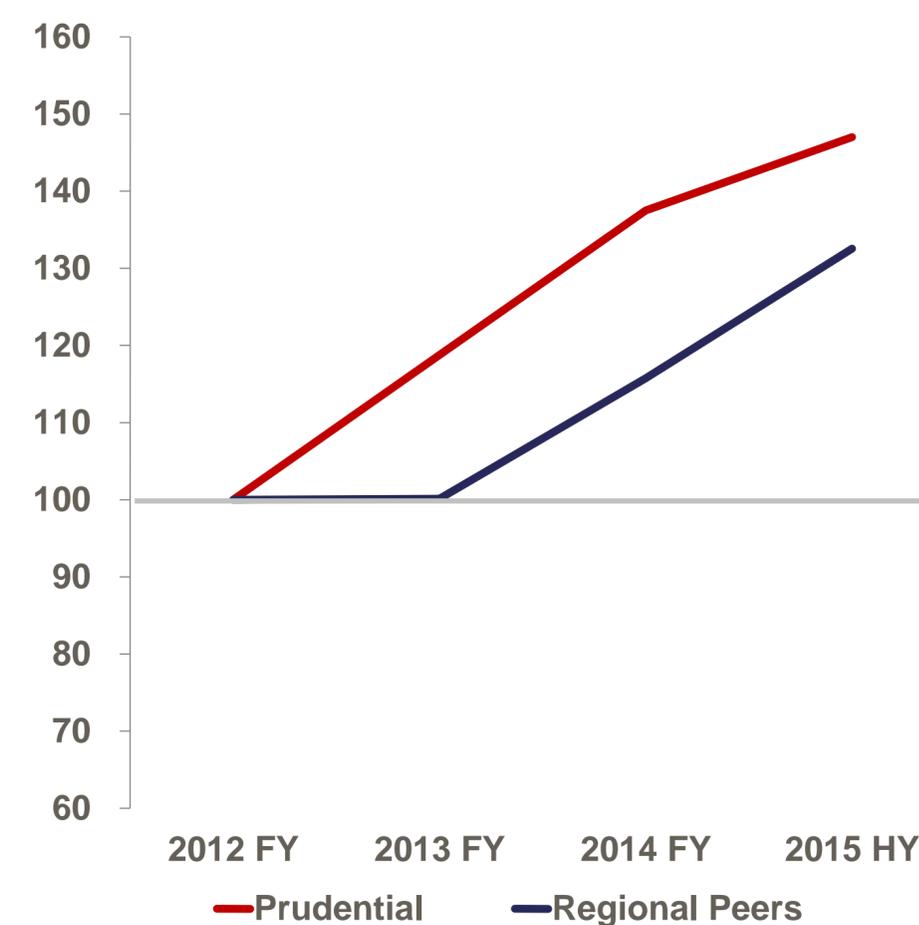
APE Growth

Growth indexed to 100



Profit (IFRS / US GAAP basis)

Growth indexed to 100



Advantaged platform for sustainable growth



Market Leading
Agency
Management

Growing Markets:
Share of manpower:
40%¹

Established Markets:
Productivity up 8%²



Unparalleled Delivery
in Bancassurance

APE grew 20% p.a.²

Out-performed market
by 1.8 times²



“All seasons” Product
Solution
with Economic
Discipline

>25% APE and NBP
from new products³

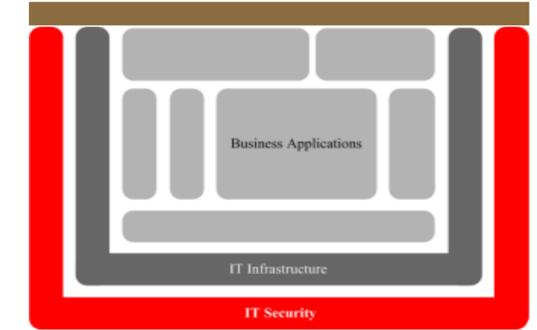
Differentiated value
proposition



Seamless and
Efficient
Customer Experience

Loyalty: 38% repeat
sales⁴

Stay Longer: >90%
retention ratio⁴



Robust Technological
Platform

Cyber Resilience

Intrusion detection /
prevention

Making lasting impressions with a trusted brand

ALWAYS LISTENING. ALWAYS UNDERSTANDING

- Trustworthy company
- Financially strong
- Understands and cares about its customers

Bringing the **LISTENING** brand to life by **UNDERSTANDING** customers' needs and becoming part of their lives



Bisa membantu mereka untuk kembali bersama keluarga adalah kebahagiaan tersendiri.
#SiapkahAnda

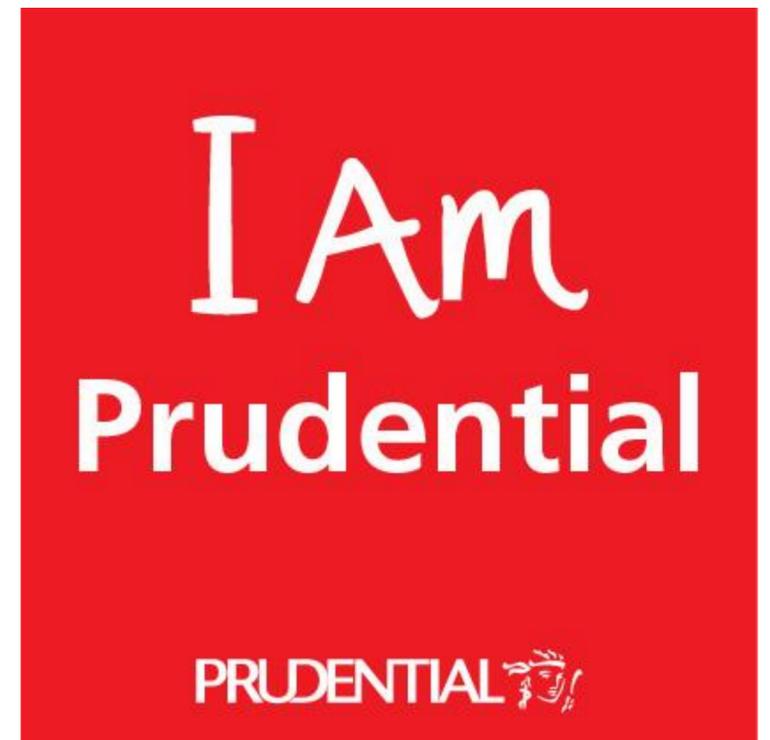
I am Prudential



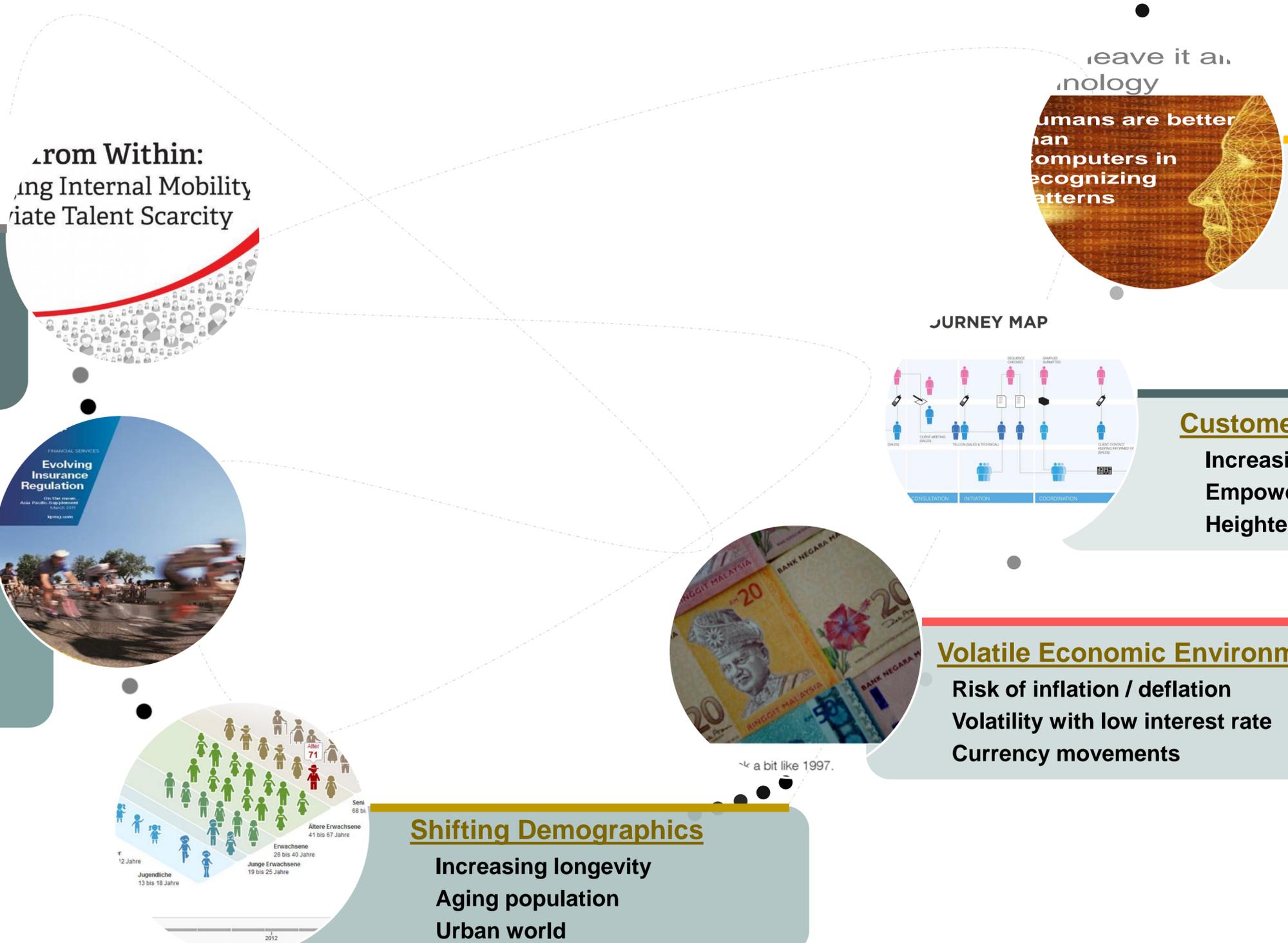
Hawari N. Tandjaya
Agen Prudential

Customer Line: 50005 | www.prudential.co.id
www.facebook.com/PrudentialIndonesia

PRUDENTIAL
Always Listening. Always Understanding.



Mega trends (re) shaping life insurance



Talent Attraction & Retention

- Talent shortage
- Adaptability to uncertainty
- Employee engagement

From Within:
Increasing Internal Mobility
Mitigate Talent Scarcity

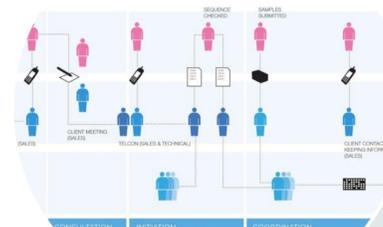
Leave it all
to technology

Humans are better
than
computers in
recognizing
patterns

Advanced Technology

- Analytic technique
- Big data / data traffic
- Software and application

JOURNEY MAP



Customer Behaviour

- Increasingly connected
- Empowerment
- Heightened demand

Evolving Regulations

- Consumer protection
- Capital requirements
- Social security

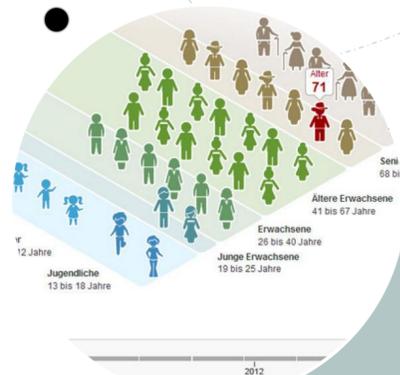
Financial Services
Evolving Insurance Regulation
On the move
Asia Pacific Singapore
March 2011
spring.com

Volatile Economic Environment

- Risk of inflation / deflation
- Volatility with low interest rate
- Currency movements

Shifting Demographics

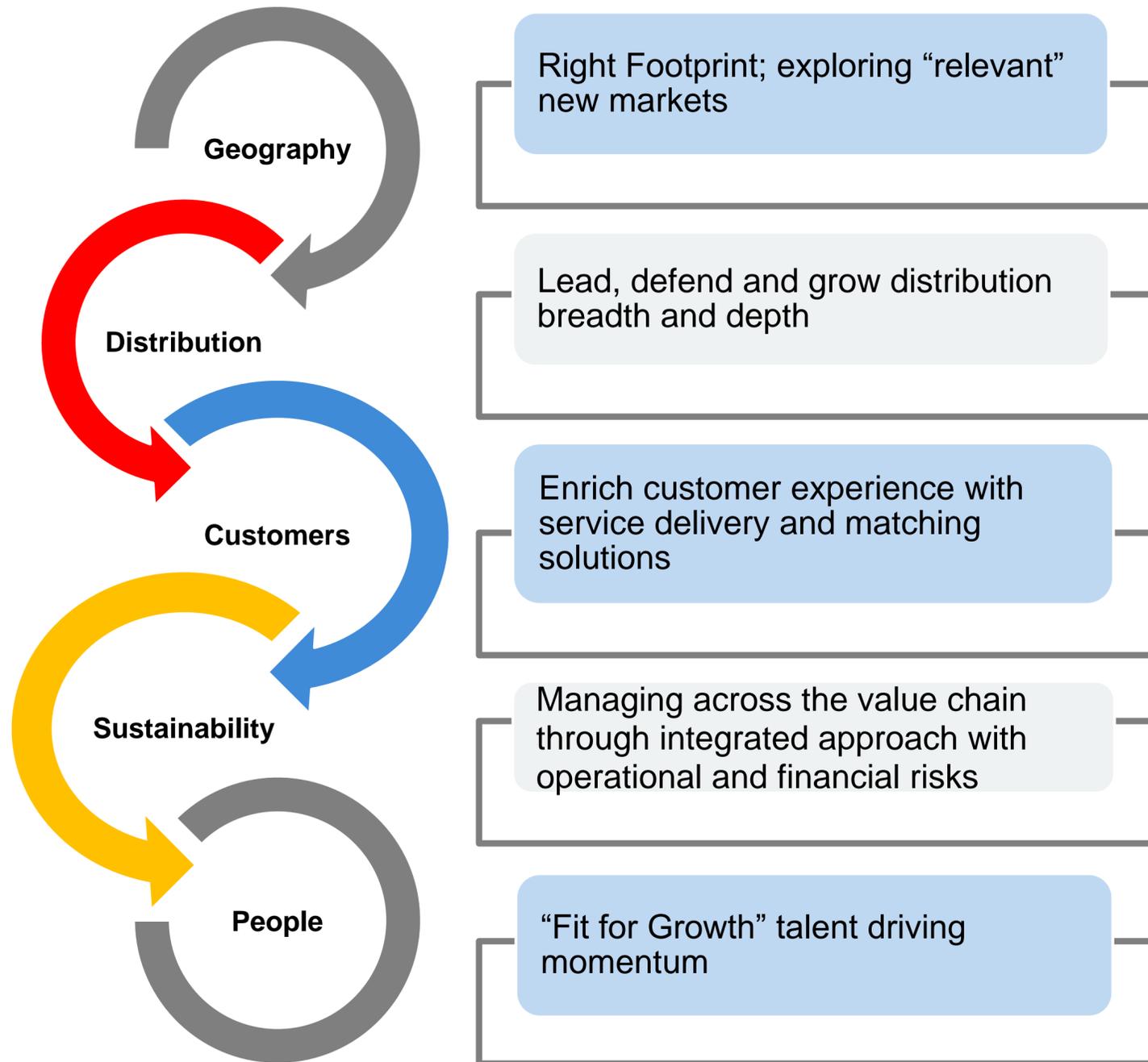
- Increasing longevity
- Aging population
- Urban world



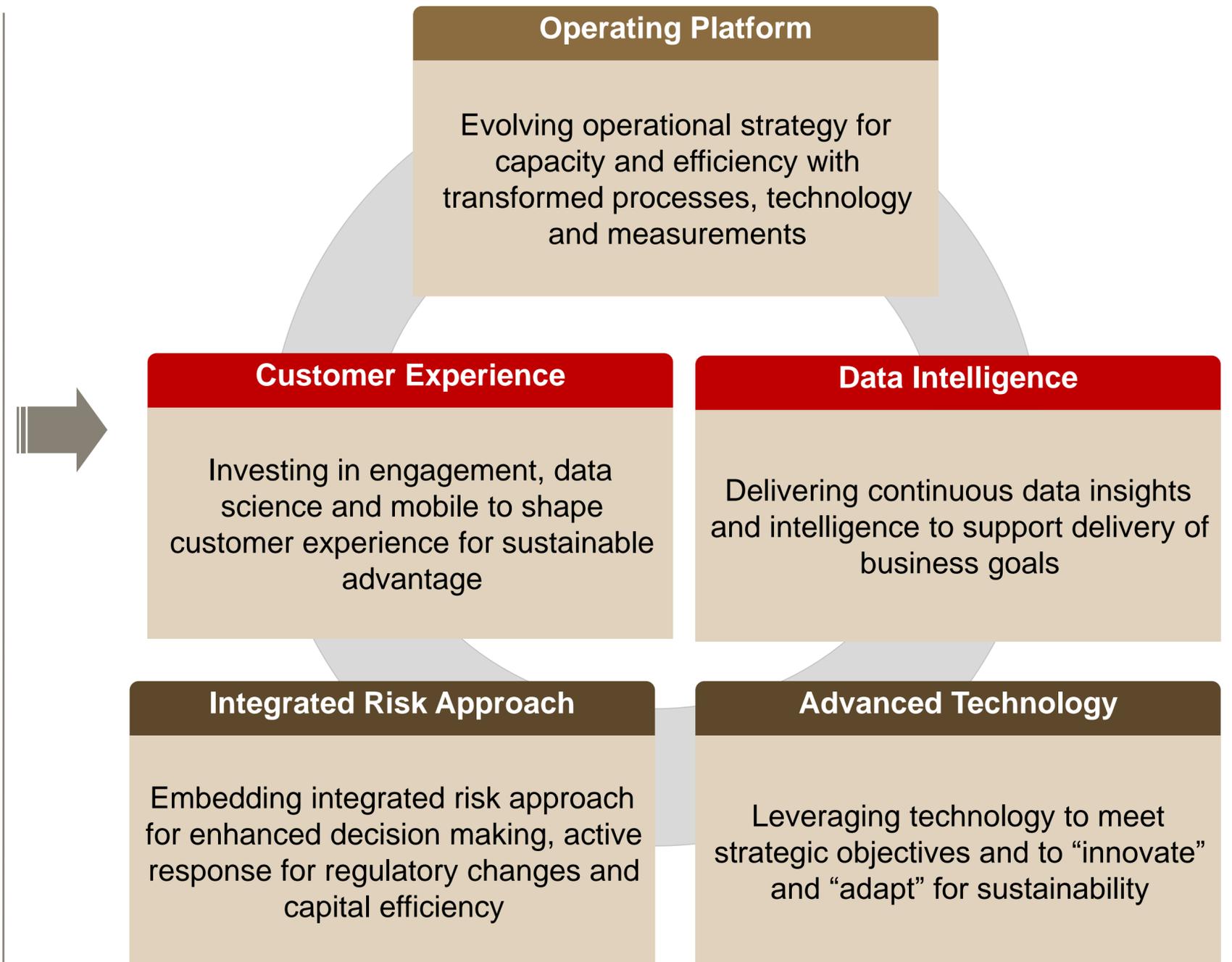
~ a bit like 1997.

Strategic priorities for delivery

Strategic Pillars



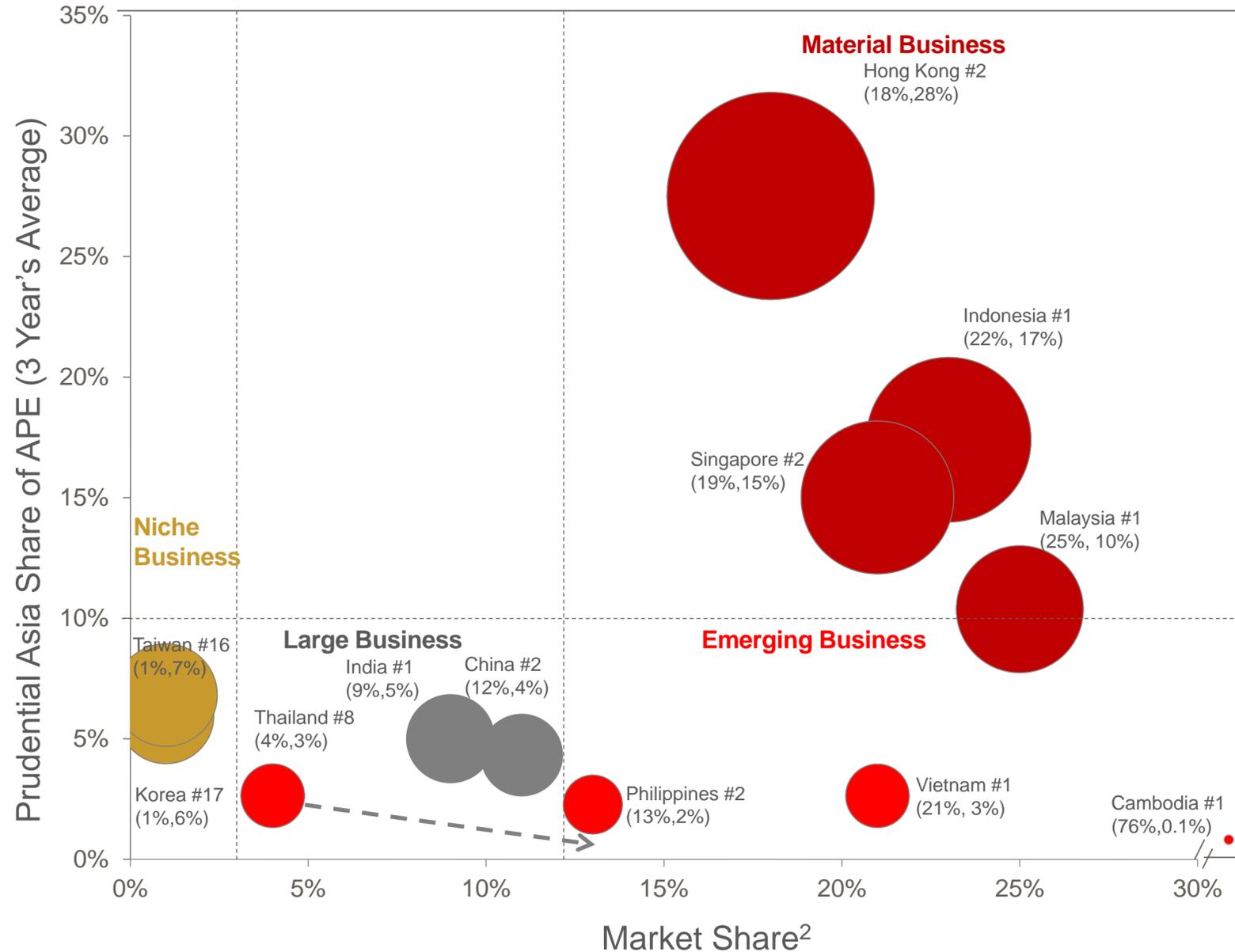
Core focus areas



Leverage scale and diversity for growth

Our capacity and scale creating competitive advantage

Strategic levers for growth



Bubble Size: PRU Asia Share; (Market share, Share in PCA), #Rank²


 Reinforce and evolve material business units

- Steady source of profits
- Consistent new business growth


 Scale up high performing business units in emerging markets

- Leveraging capability in country and within region


 In-depth geographic expansion in large markets

- Geographic focused strategy with multi-distribution


 Disciplined growth for niche market

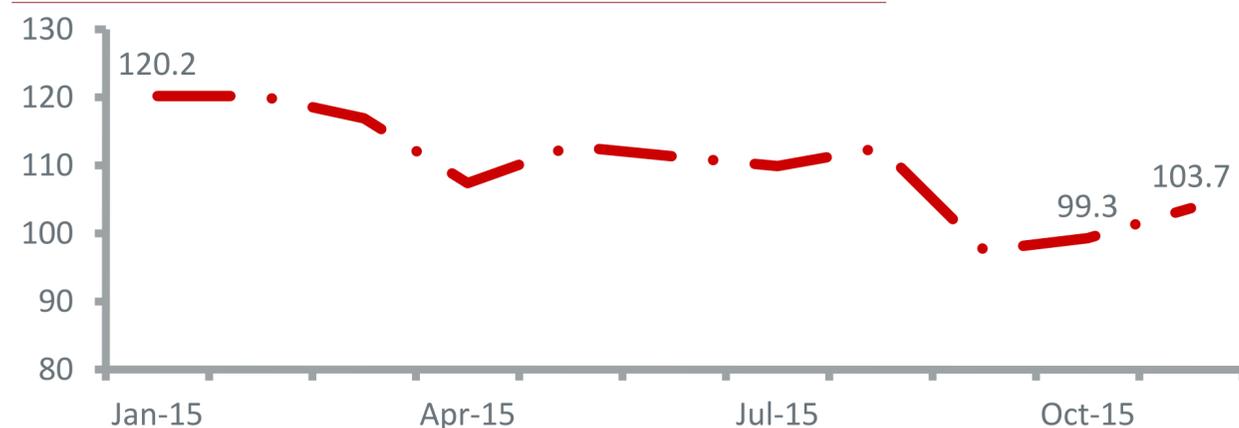
- Stay lean and focused

Indonesia: Long term fundamentals intact

Drivers of Demand

- Growing universe of middle / affluent class (30% of the population)
- Attractive demography with a young population (38% under 19)
- Largest archipelago (17,000+ island)
- Growth varies by region; more concentrated in Java and Sumatra
- Middle class still fragile; Consumer sentiment affected by recent volatilities and slowdown

Consumer Confidence Index



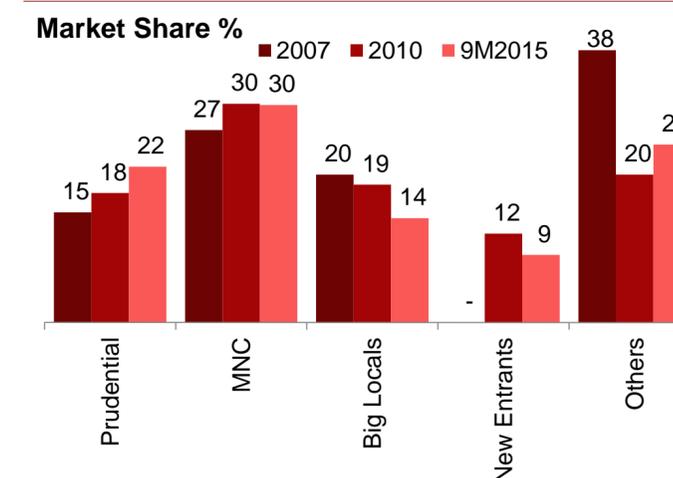
Insurance market Overview

- Short term challenges affecting growth
- Diversified footprint critical to reach and service across the islands
- Supportive government promoting financial inclusion
- PRU captured growing share of insurance market
 - Vast General Agency Network – over 400 across country
 - >50% of agency offices outside Jakarta
 - Recruitment infrastructure with capacity of large intakes

Life Industry Agency Growth (YTD)



Share of Market

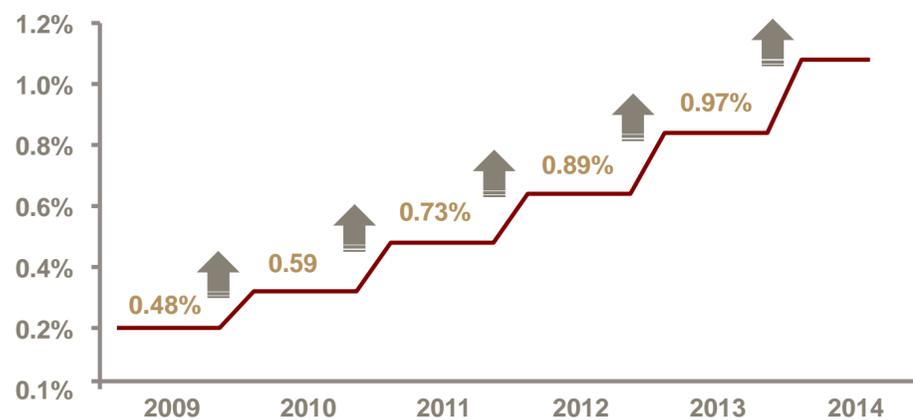


PRU Indonesia: Evolving for growth

Taking stock of opportunistic challenges

- PRU Customer per population less than 1%
- PRU Customer per agent holding static at 11
- Emerging persistency and claims experience different by geography
- Evolving regulations focused on consumer protection
- Geographical expansion creates demand on capacity

PRU Customer per population



Evolving for growth

- Reinforce the foundation and differentiated model to accelerate agency
- Introducing solutions based on life stages to meet customer needs
- Continuously improving both digital and physical servicing touch points
- Gaining customer / distribution behaviour intelligence through data analytics
- Strengthening technology enabled platform/activity management tools

Mobile sales & activity platform



20 years
serving Indonesia
2015

Solutions based on life stages needs

PRU link edu protection
The first in the market education plan with monthly allowance benefit
Plan their future education, protect their routine needs



Strictly Confidential

Singapore: Headroom for selected profitable growth

Drivers of Demand

- 40% of wealth in cash and deposits. \$350bn cash in banks

- Demand for diversified investment accumulation

- Significant healthcare and mortality protection gap
 - Healthcare cost estimated to increase 12.4% in 2015
 - Significant mortality gap of US\$402bn

Insurance Market Overview

- Single digit growth in the market

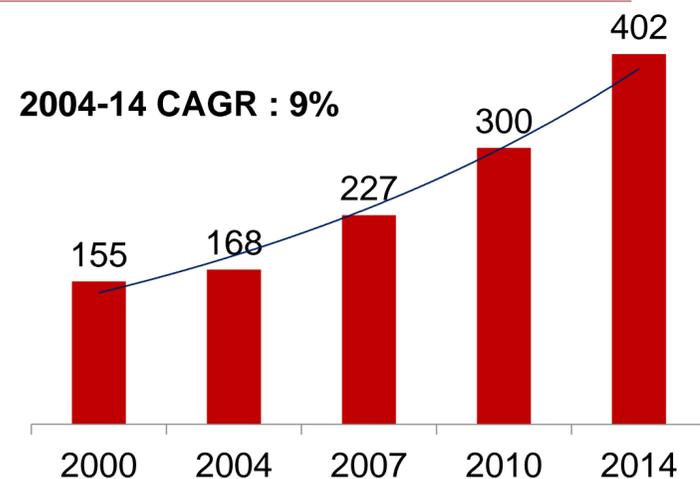
- Market growth driven by partnerships distribution

- Opportunistic play in the single premium space

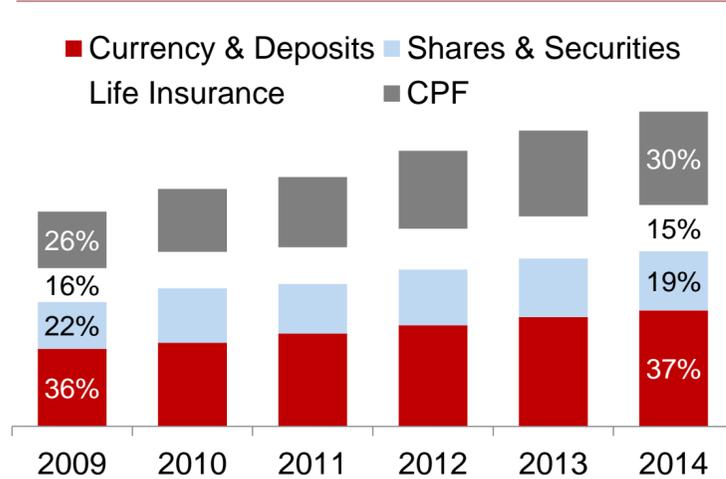
- Capital constraints shifting focus to regular premium space

- PRU with 23% market share in regular premium segment

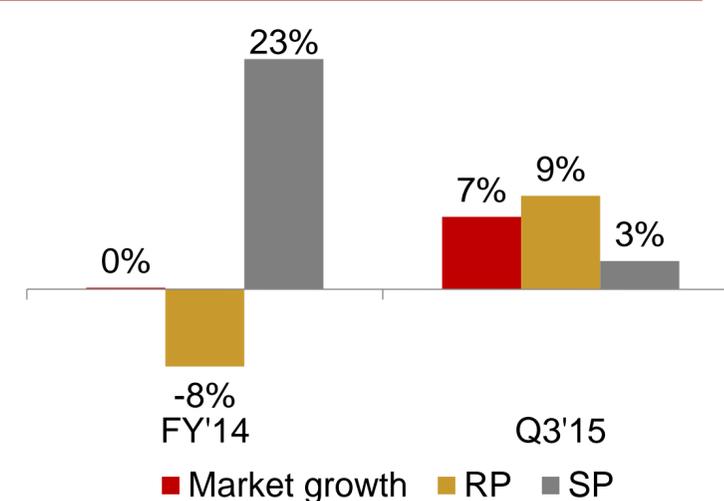
Mortality Protection Gap (US\$'bn)



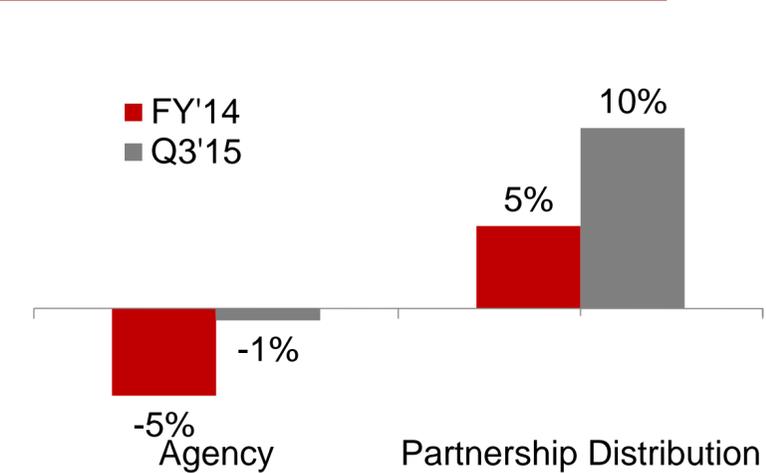
Household Financial Asset (SG\$'bn)



Life Industry Premium Growth



Life Industry Distribution Growth



PRU Singapore: Leveraging core strengths for growth



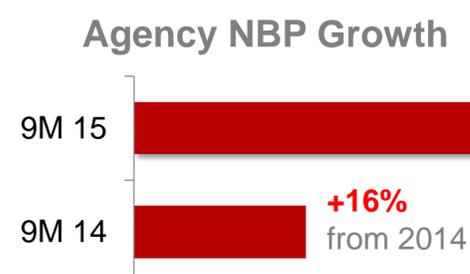
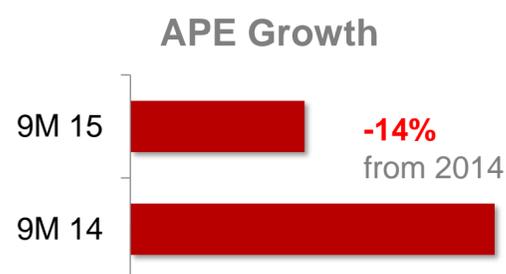
Taking stock of opportunistic challenges

- Slow population growth; domestic demand driven
- Face to face advice preferred. Intense competition in bancassurance
- Missing link between intention and action to address protection gap
- Medi-shield life may compromise marketability of integrated plans
- Regulatory focus consumer protection, intermediary conduct and capital

Leveraging core strengths for growth

- Focus on “value over volume”
- Reinforce agency leadership in manpower and productivity
- Ring fence core banking; differentiated proposition for wealth banking
- Thematic solutions and differentiated services for suitability; Refine solutions and services to “close health and protection gap”
- FAIR – All delivered for 1st Jan 2016 go live

PRU Singapore – Driving strong value creation

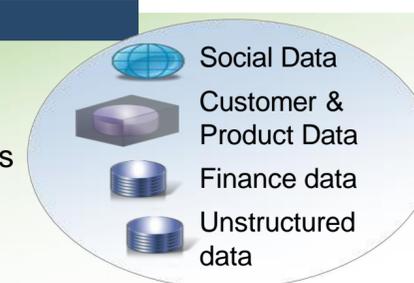


Suite of i-solutions for “state of art” servicing



PruData Hub

- Connecting data across the organisation
- Enable and empower business with analytics capabilities on customer, products and sales persistency.



Scaling up high performing businesses

Thailand

- Bancassurance growing fast
- Untapped health opportunity

Vietnam

- Economy grows at fastest space
- Increasing income drives savings & health demand

Philippines

- Insurance market is underserved
- Liberalised market amongst ASEAN peers

Continued outperformance by 3pt% vs market

- Multi-partner bancassurance fueling growth
- Entanglement with partners driving long term outcome
- Elevating customer experience; expanding reach with multiple modes of interaction

Sustained market leadership since 2007

- Growing agency: Thematic recruitment; fast activation; nurturing core segments
- Increasing distribution reach: tie up with VIB
- Transforming to “Customer Centric Excellence” with improved efficiency

Leading insurer: Largest and most productive agency

- General Agency model for geographic expansion
- Affinity marketing with compelling proposition
- "Make it Easy" customers experience across touch points

Multiple modes of interaction

Service Enquiry

Every enquiry will be convenience via IVR and Online



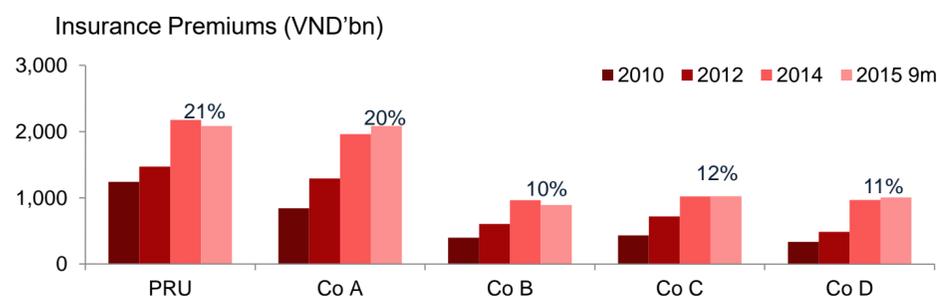
IVR Service
Customer Service
1621

IVR Service
You can now access your policy information at ease through our IVR service by dialing the Customer Service Center 1621.

Online Customer Enquiry
For quick respond to your enquiry and suggestion toward our services, please fill up the form.

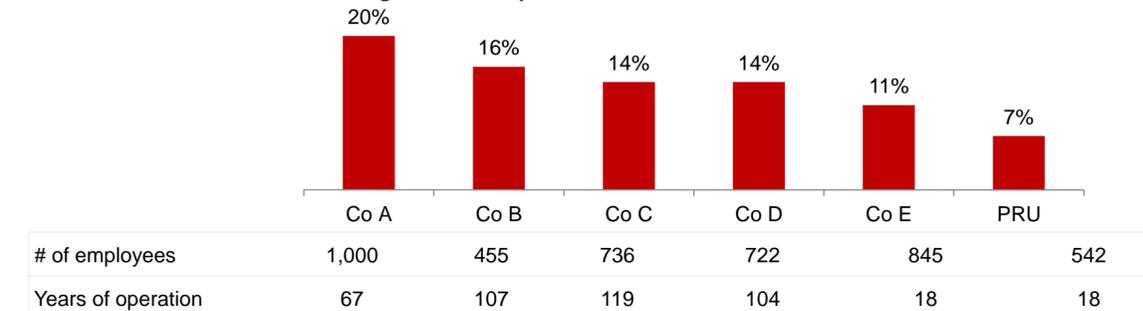
Hospital Network
Customers may simply present the "PRUHealthcare" or "PRU Ex" card at any of our 200 hospital network nationwide for hospital in-patient or out-patient treatments.

Continued Leadership



Fast and efficient growth

3-Year Average General Expense / Total Premium Income



China: Underpenetrated market with strong demography

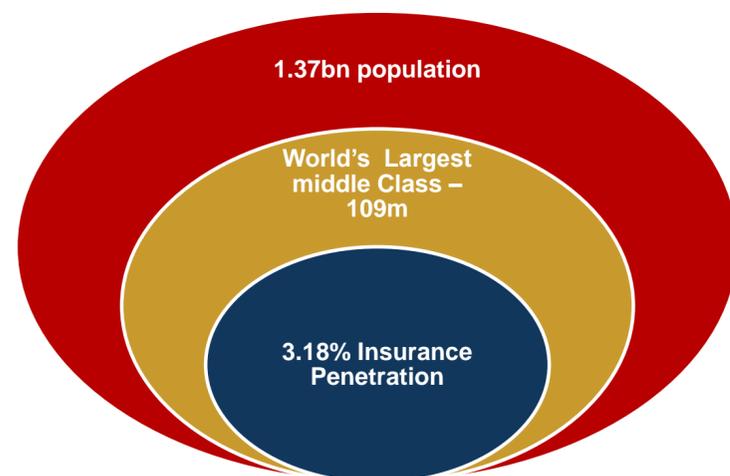


PRUDENTIAL
英国保诚集团

Drivers of Demand

- Large market with low penetration
- Underdeveloped with large protection gap
- Growing household income with rising discretionary spending
- Accelerating social and technological development
- Supportive insurance regulator

China – Low penetration and large protection gap



Mortality Gap in China: USD 32 trillion, accounting for most (>80%) of the widening of the gap in Asia Pacific between 2010 and 2014

Insurance market Overview

- Highly concentrated; top 5 players occupy 50% of market
- State Council "Guo Shi Tiao" (July 2015) aspires to increase insurance penetration
- Introduction of C-ROSS driving integrated approach to risk management
- Emerging online distribution via third party platform (97%) or company website

Size of Online Life Premium (£'bn)



PRU China: Seizing the growth opportunity

Extensive geographic reach in the “right” place



Building sustainable scale

- 64 cities among 12 provinces, 3 municipalities and 1 autonomous region
- Distribution
 - Agency focus on recruitment, activation and performance management with general agency for expansion
 - Broad range of bank partners – national, regional and multi-national
 - Simple products online platform and strategic partnership with FirstP2P and Alibaba Health Information Technology

Supported by Business Process re-engineering

- Mobile platform from sales, services to claims



1

- Customer Feedback surveys and enhanced service propositions



2

- Integrating and optimizing the system, “XinYiTong” as a fluent and risk controlled platform

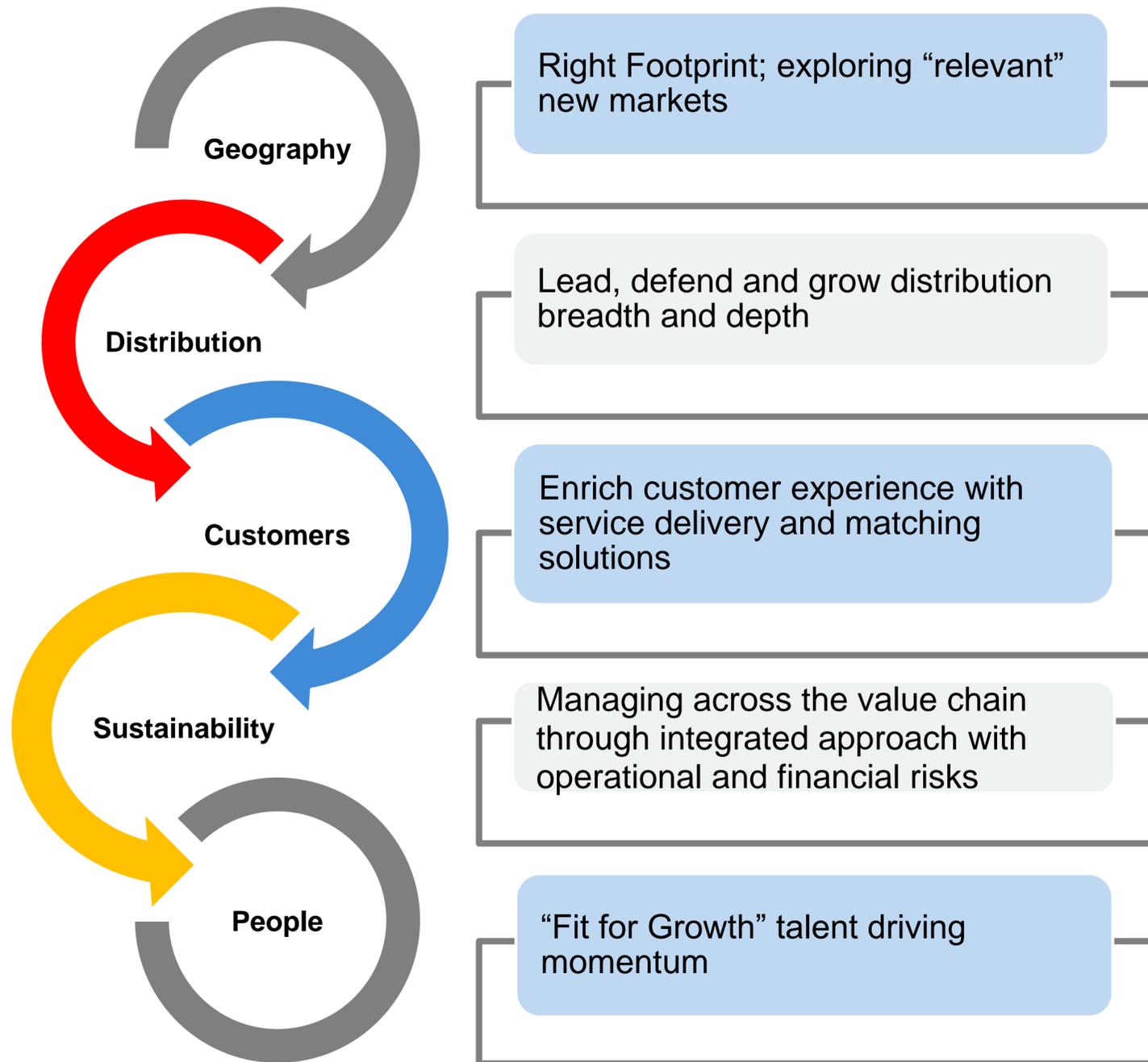


3

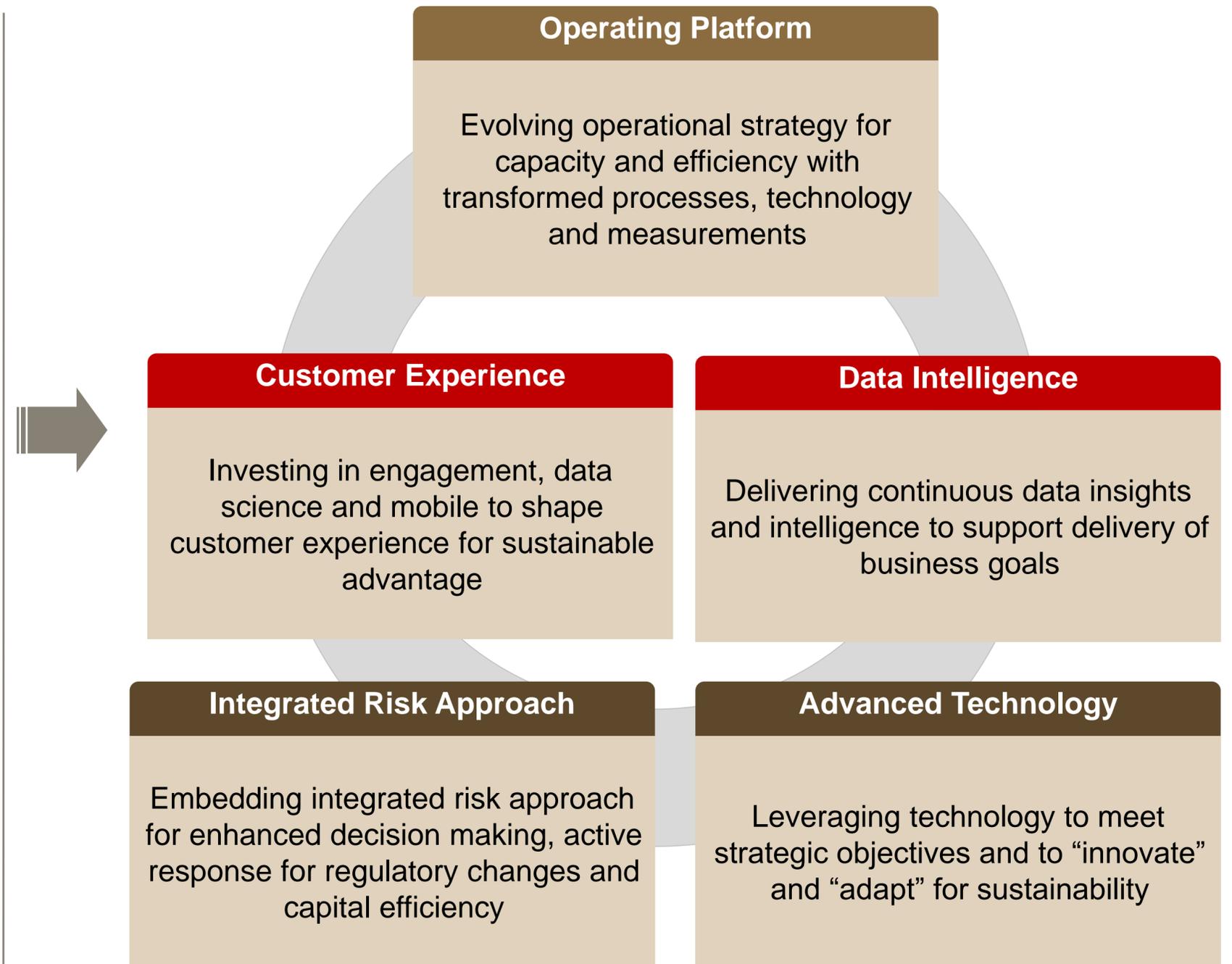
- Holistic Enterprise Risk Management

Strategic priorities for delivery

Strategic Pillars



Core focus areas



Distribution: Lead, Defend, Grow

Sustaining high calibre distribution eco-system in our target markets

Accessible

Over 500,000 agents and 10,000 bank branches
 Extensive reach through strategic partnerships



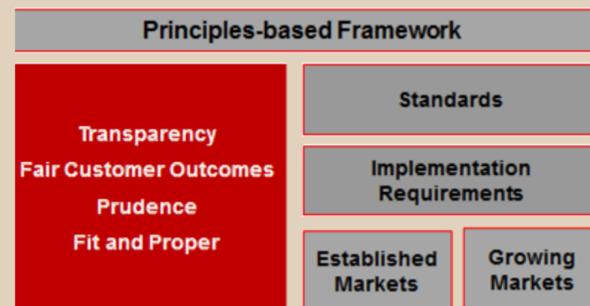
Engaging

Supporting distribution through training, tools, analytics, process, technology, & skills upgrade



Region wide standards

Adopting and leveraging regional best practices and standards to continually improve sales outcome



Comprehensive solutions

Addressing customer's different life stage needs

Distribution: Delivering throughput and productivity

Unified platform

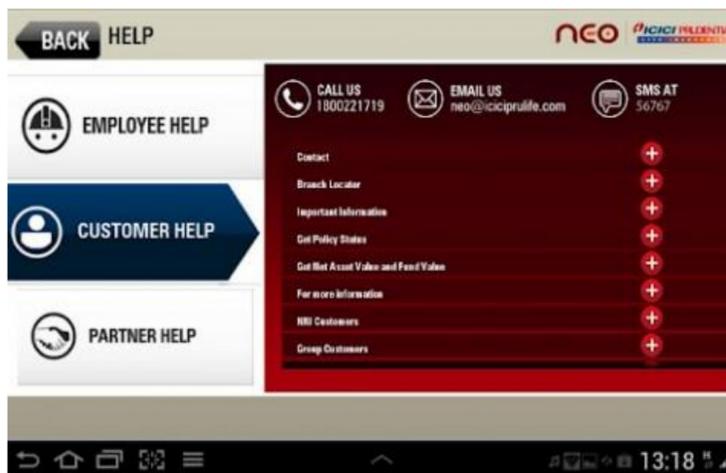
Connected & Engaged



Digitised and Simplified



Platform standardisation



Market leading results

225%

Growth in electronic submission over 2010¹

>35%

Electronic submission in 2015²

>60%

Jet Ratio across Asia²

19%

Growth in agency productivity³

Customer: Enriching customer experience



Listening & Understanding

Product Solutions for all seasons

Value added service

Management of customer interaction

Customer Offer Strategy
Online insight community
Customer Satisfaction Surveys

Drives value for both customers and shareholders
>25% NBP from new products¹
18% growth in new customers²

Tailored Propositions
PRU ambassadors
Exclusive HNW lounge area
Exclusive access to Portfolio Designer

Multiple modes of customer interaction
Performance Management

Our Customers Mean A Lot To Us.
That's Why We Always Listen To What You Say.
Thank You For Recognising Our Efforts.

An annual customer experience survey conducted by Taylor Nelson Sofres (TNS) on randomly chosen customers.



"With PRU cancer plan, I can be there for my family for as long as possible."

| Cancer-Based Underwriting
 | Sum Assured Auto Bounce Back
 | 100% Sum Assured at Maturity



PRUmy child
 Every parent wants the best of their children. Protect and plan for their future so they can live out their full potential.

Protection - Accidents happen, no matter how prepared you are. So plan early to protect your family and loved ones.
Savings - Grow your savings, secure your future. A range of savings plans that offer both protection and a way to save regularly.
Retirement - You can live the retirement lifestyle you want with careful planning. Our plans can help you make the best of your golden years.
Child's Education -



Convenience at your fingertips

Introducing PRUaccess plus, our customer web portal that provides policyholders with easy and secure access to their policy information and the convenience of performing self-services from their computers and mobile devices.



Get easy access to your policy information online

PRUaccess plus

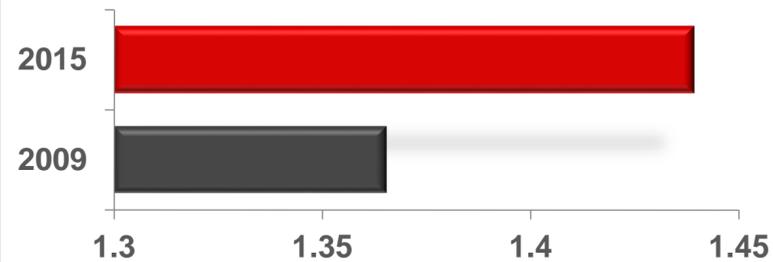
PRU **DOWNLOAD PRUaccess NOW.**
 Need Help? **03-2116 0228**
 Email us
 How to Submit Claim

Customer: Competitive edge

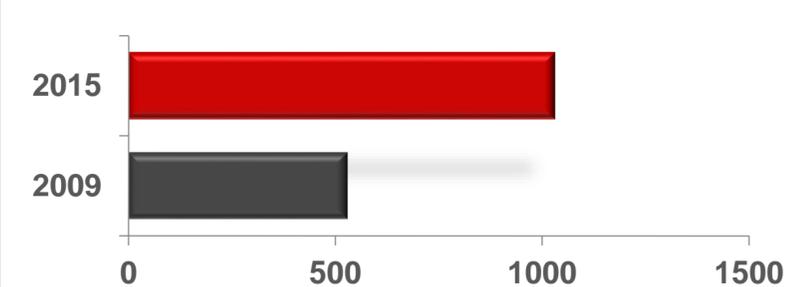
Customer offer strategy delivers sustainable competitive advantages

Increasing share of wallet

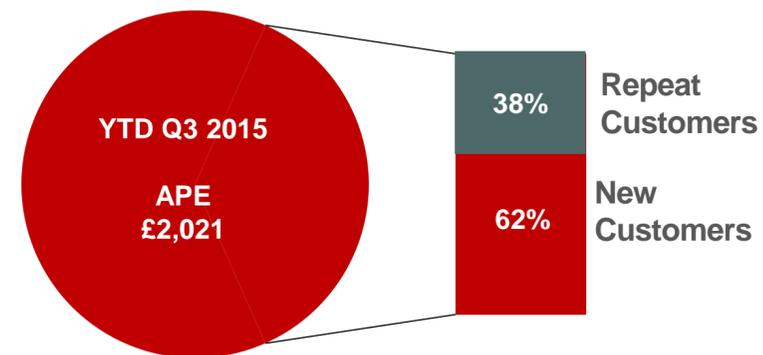
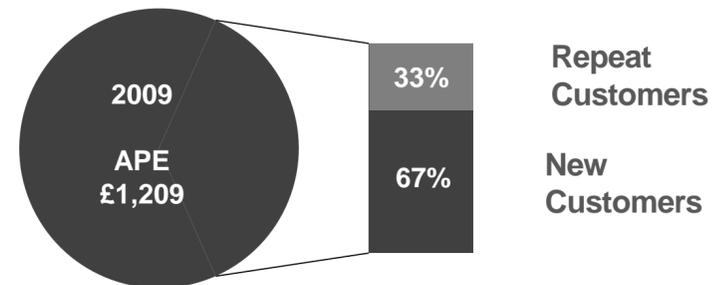
Holding per customer



Premium per customer (£)

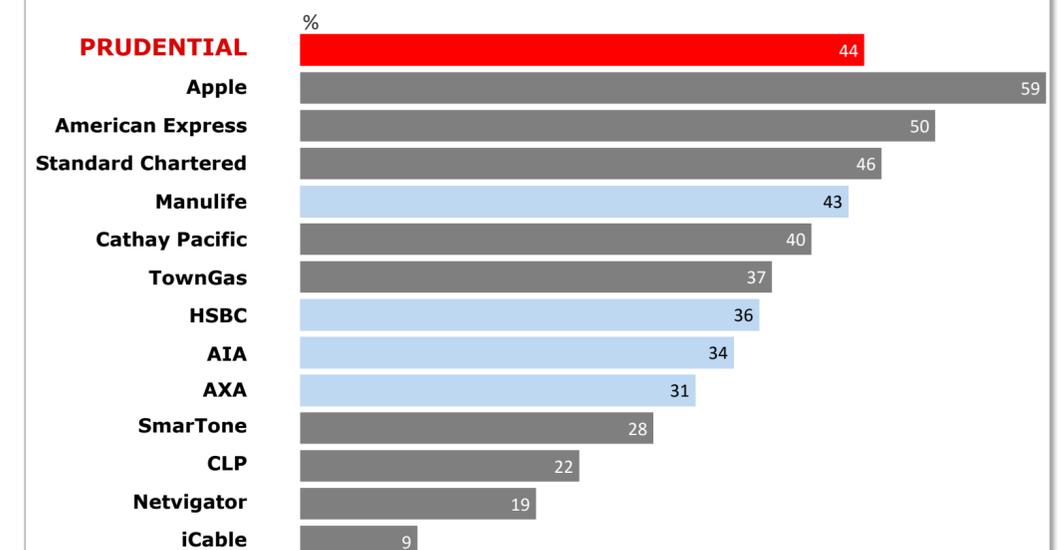


More than a third from Repeat Sales



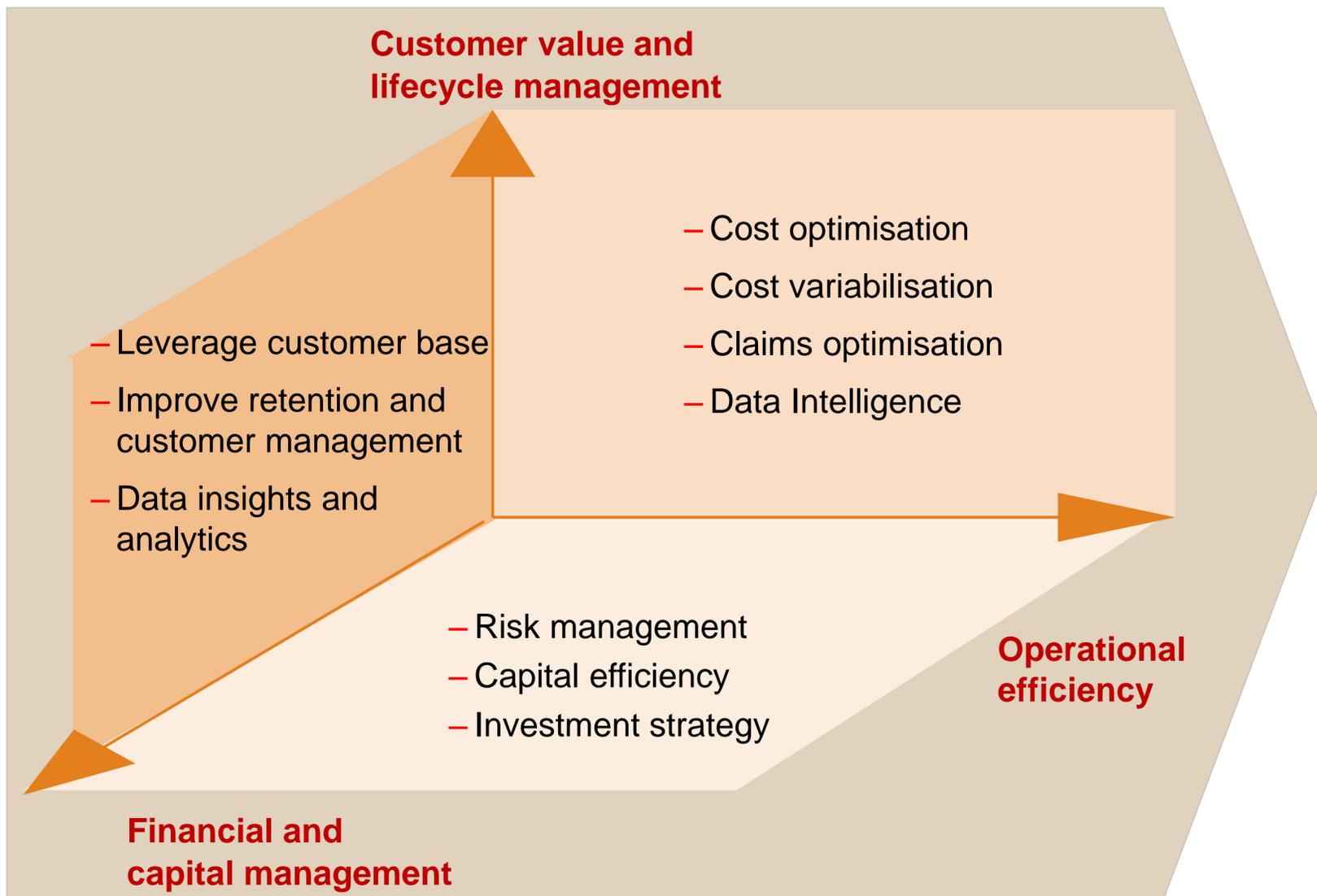
Customer service expectations set by global service leaders

Q. How would you rate the overall performance of services of ...?

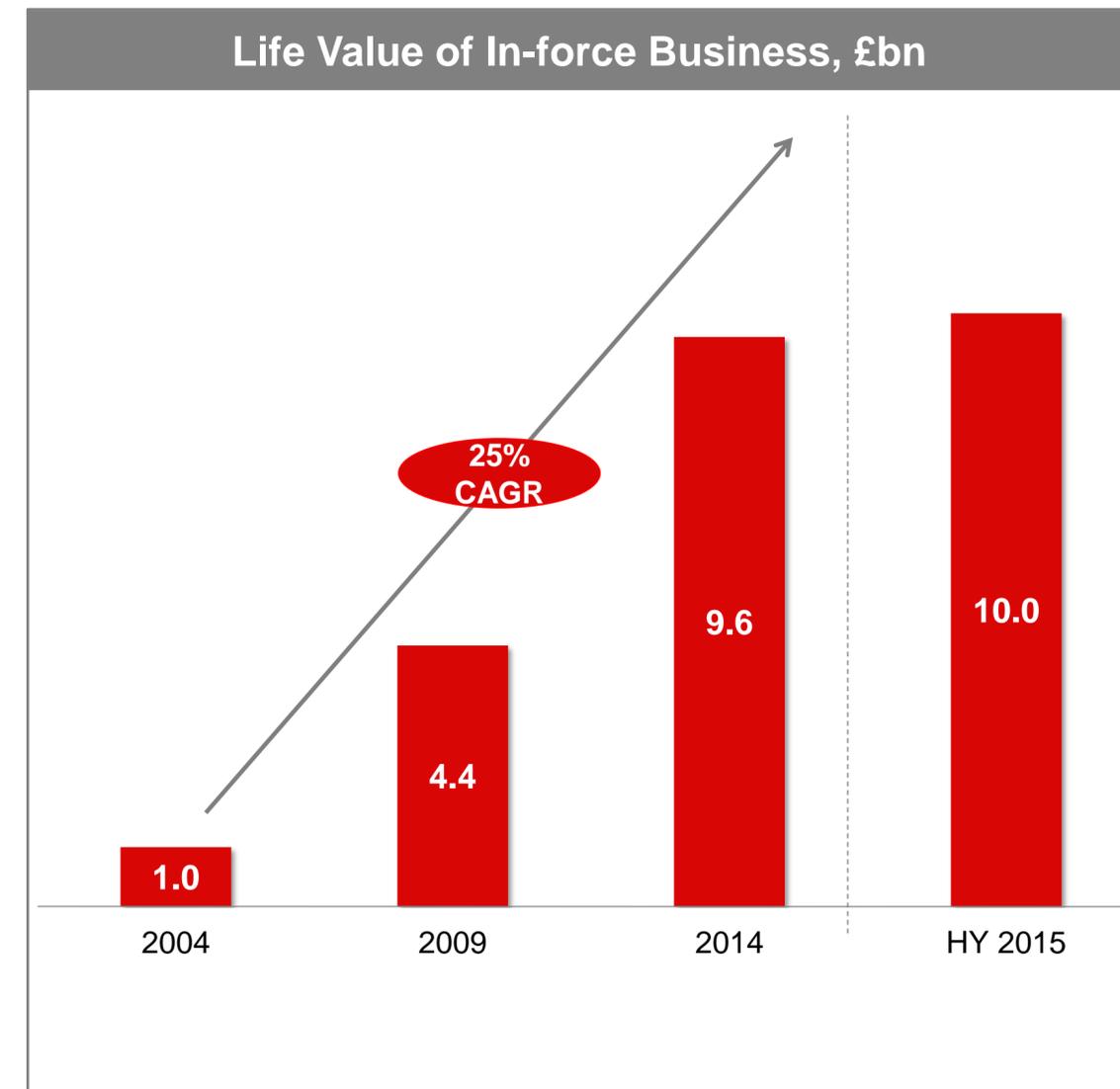


Customer: Dynamic inforce management

Optimization across dimensions

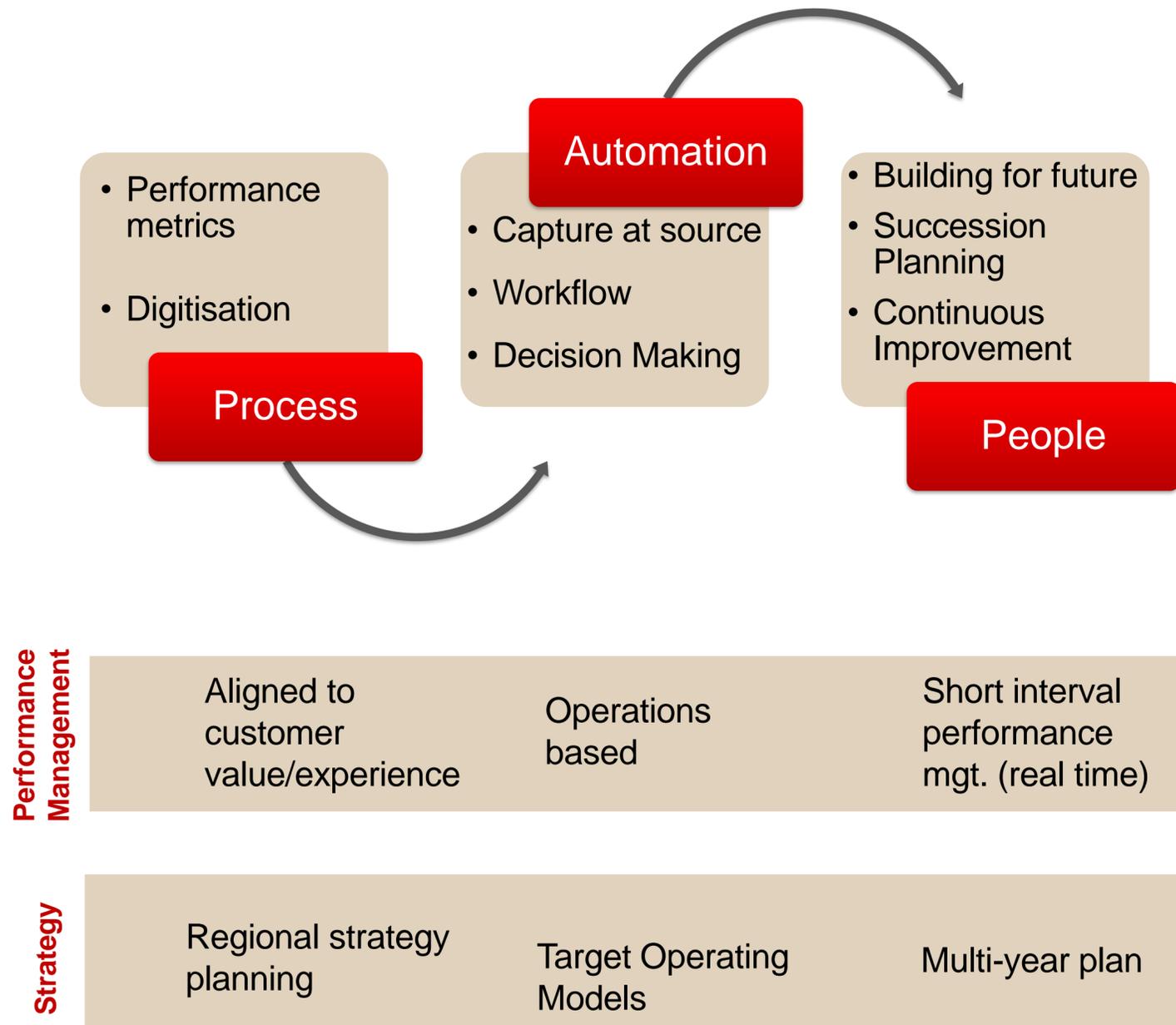


Delivering shareholder value

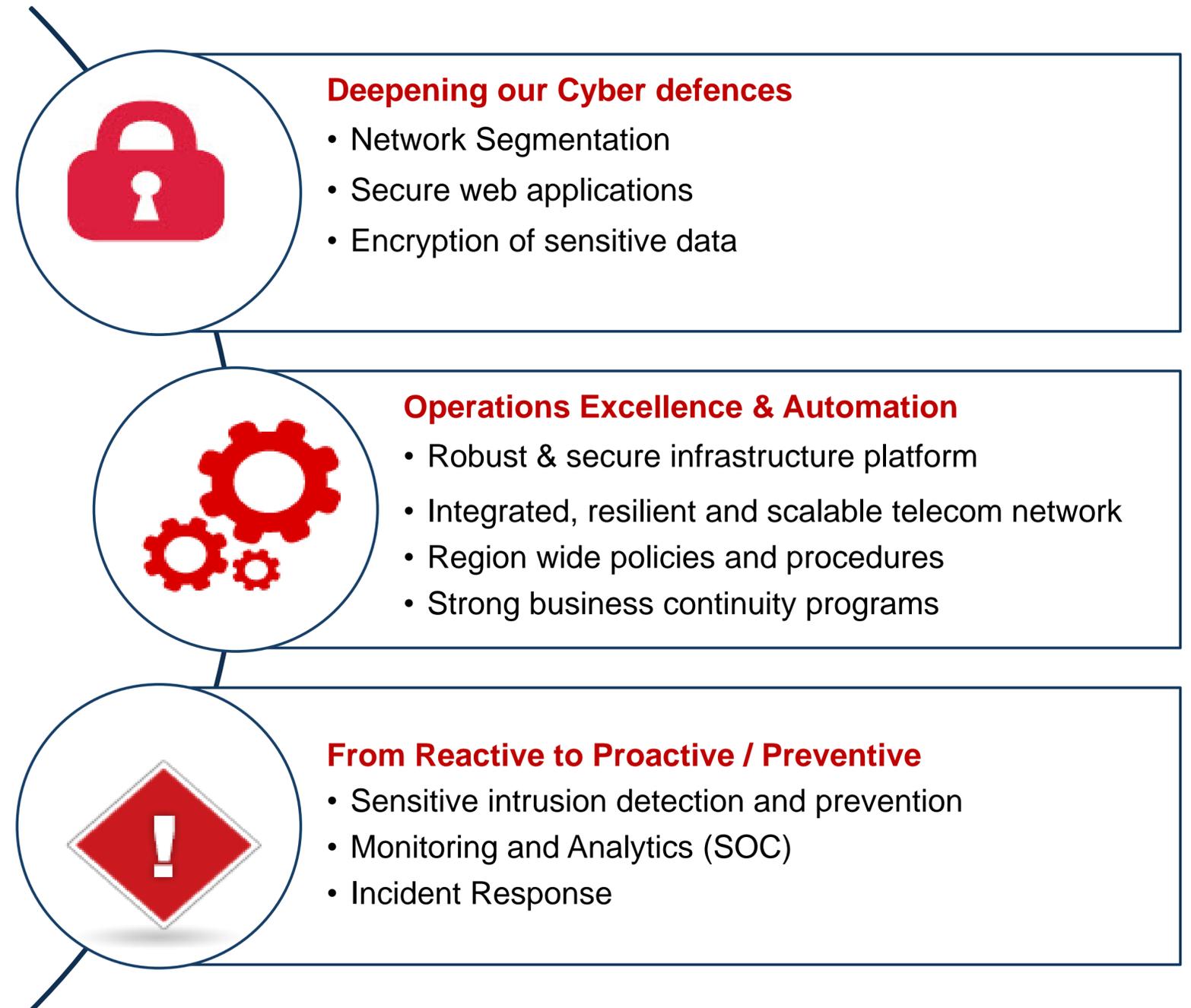


Sustainability: 'Fit for Growth' service platform

Automating across value chain

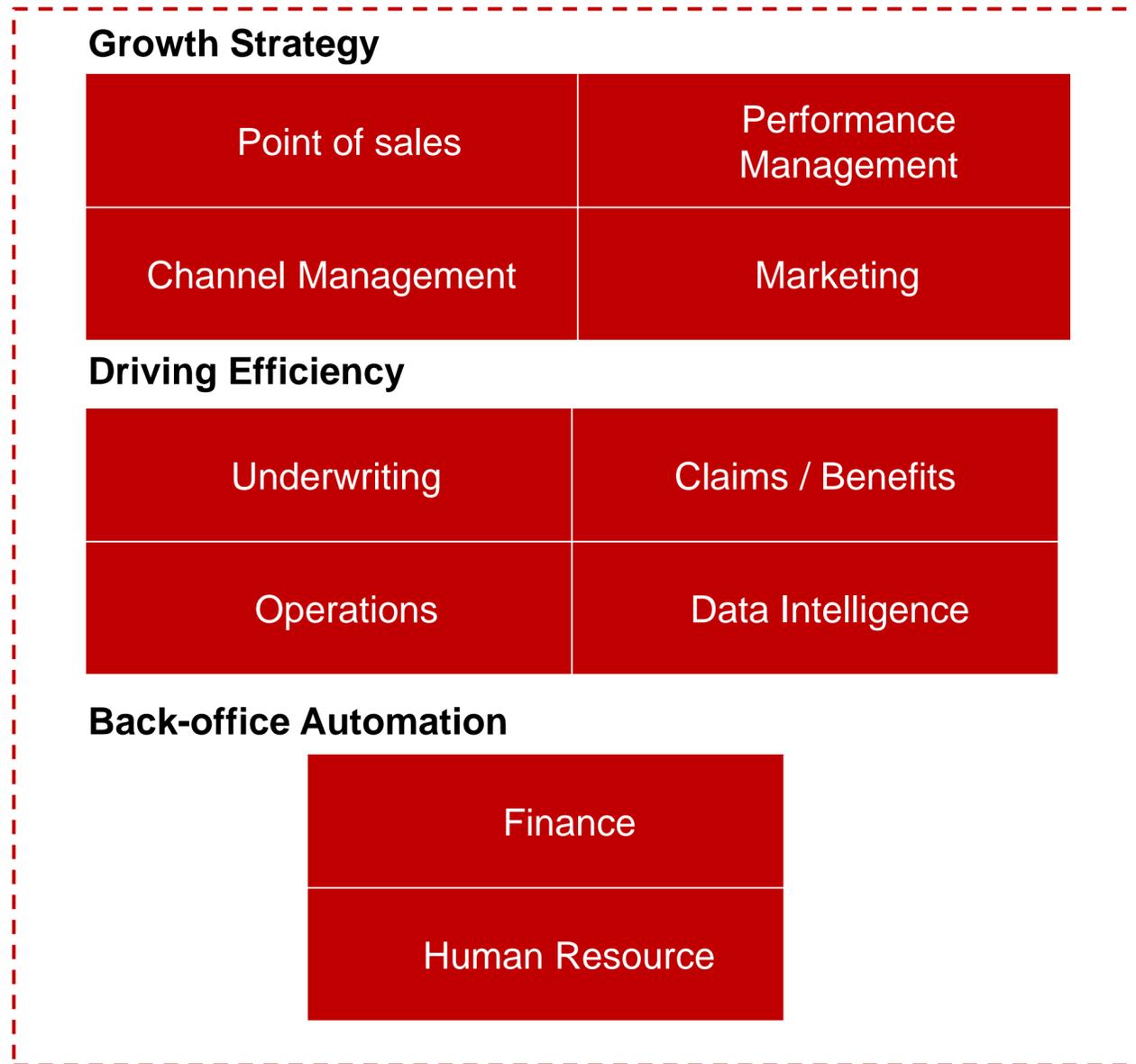


Supported by integrated risk framework



Sustainability: Creating capacity and driving efficiency

Core focus areas guide our operational excellence initiatives



3.5 million new policies¹



21 million in-force policies¹



350 new products launched²



>5 million customer service interactions¹



250 thousand new recruits¹

All comes down to People



Advantaged Platform

100% CEOs **internally groomed**

CEO's **years of service**

- 12.6 years tenure
- 3.7 years in service

80% Top Talent on **succession plans**

34% SMT **sourced** internally

12/13 CEOs are **Asians**

52% Talent pool are **female**

Fit for growth



Future: more complex and fluid

Critical Attributes: Strategic Talent

- Compatibility: **FIT**
- Comfort with Ambiguity: **ADAPT**
- Courage: **DRIVE** difficult goals

Future Proofing

- **Strategic Talent** plan to deliver growth
- Gaining understanding of **Employees' Preference**
- Broadening **Functional skills**
- Using **Technology** to improve experience
- Employing **Analytics** to guide people decisions

Talent drives momentum for the business; momentum drives performance

The outcome not a cause

Leader in Asia with wide footprint in the right markets

Indonesia
Market Share: 22%
Rank: 1
Vietnam
Market Share: 21%
Rank: 1
Singapore
Market Share: 19%
Rank: 2
Malaysia (incl Takafu)
Market Share: 25%
Rank: 1
Cambodia
Market Share: 76%
Rank: 1
Philippines
Market Share: 13%
Rank: 2



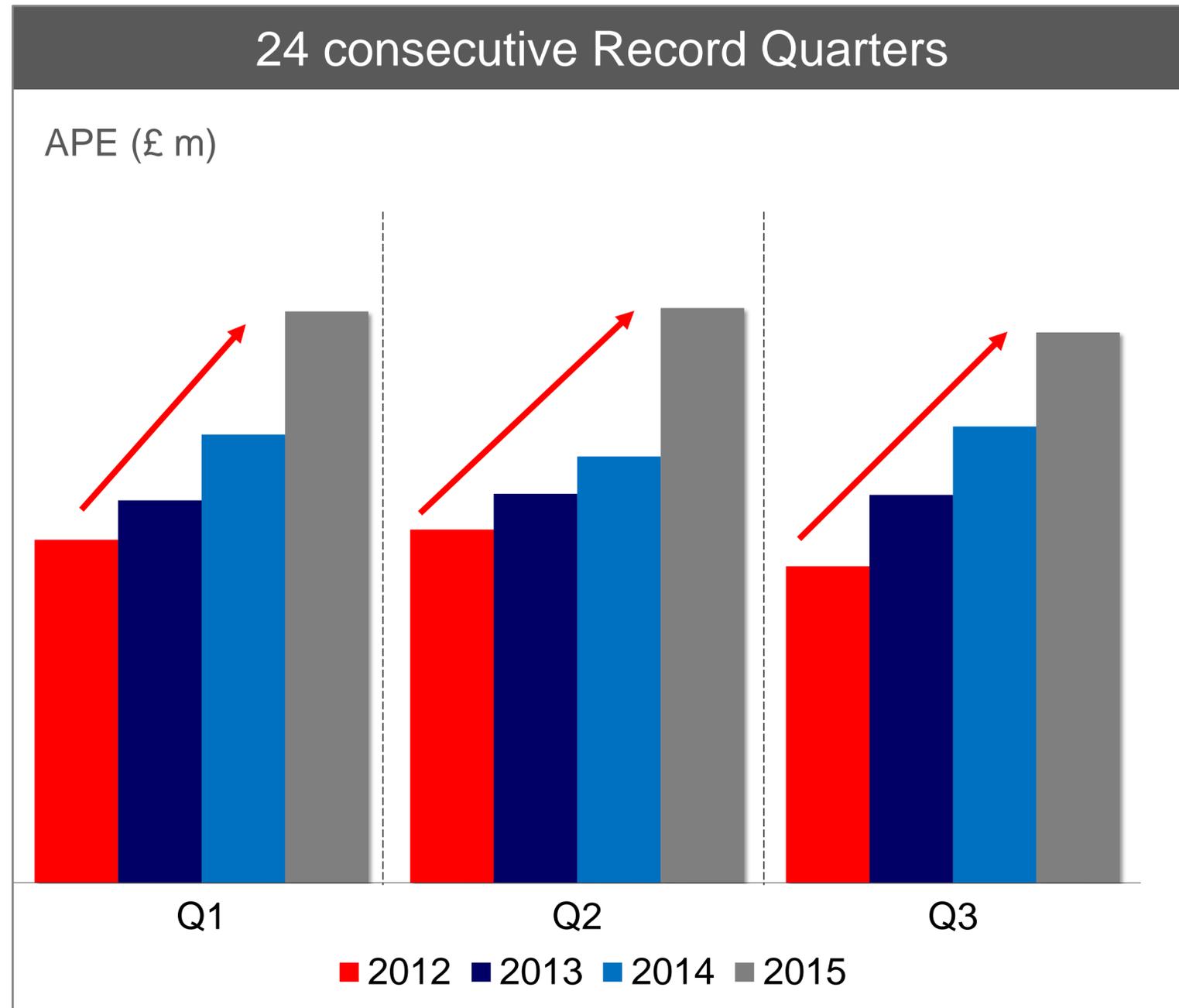
Hong Kong
Market Share: 18%
Rank: 2
Thailand
Market Share: 4%
Rank: 8
India
Market Share: 9%
Rank: 1 (Private)
China
Market Share: 12%
Rank: 2 (Foreign)
Taiwan
Market Share: 1%
Rank: 16
Korea
Market Share: 1%
Rank: 17

Source: Based on latest information available to management (formal or informal based on market intelligence and industry sharing)

1. Singapore Includes onshore only, excludes Eldersfield and DPS
 2. Philippines based on Annual Statement Exchange, weighted first year premium, gross of reinsurance based on PhilNaRe Report

3. China - JV / foreign players only, based on new business standard premium, excludes Group
 4. Malaysia Includes Takafu, excludes Group and MRTA
 5. Cambodia, Vietnam based on First Year Premium
 6. India based on fiscal year, ranking among private players only, share among all players

Continue to deliver with agility



- Consistent result amidst volatilities
- Sustained market out-performance
- Focus to execute and deliver
 - Resilient platform underpinned by scale and diversity
 - Fundamentals are still compelling
 - Responding with adaptive capacity and efficiency
 - Investment in strategic talent – “Fit for Growth”

Prudential Hong Kong

Derek Yung - Chief Executive Officer

Ben Bulmer - Chief Financial Officer

Anthony Shaw - Chief Officer, Marketing & Customer Service



Forward Looking Statements

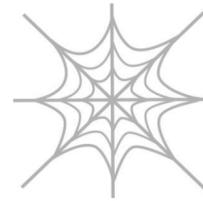
This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's 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.

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Market Overview: Drivers of Domestic Demand

Increasing wealth coupled with need for retirement planning and health protection fuel demand

Retirement Savings



Social Security

- Government Pensions
 - A safety net
 - Maximum support for 60+ is ~HKD5,140 per month provided asset <HKD43,500⁽¹⁾



Mandatory Savings & Corporate Pensions

- MPF (Mandatory Provident Fund)
 - Employee/employer contributes 5%; ~HKD 3,000 max per month⁽²⁾
 - 2.8m members⁽²⁾, average balance ~HKD 224k⁽²⁾



Voluntary Savings & Insurance

- Insurance
- Bank deposits
- Mutual funds

Health and Protection Needs



Aging but inadequately covered HK population

- Widespread incidence of low benefit Group Medical schemes means a significant % of HK population needs a complementary medical product



HKSAR Govt. medical funding reform

- HKSAR long term plan to manage down medical expenditure as % of GDP
- VHIS unlikely to be implemented until 2019
- Increasing public awareness of need to bear a larger proportion of medical expenses personally



Medical inflation

- Advancement of medical technology driving rapid increase in diagnosis and treatment costs of approximately 10% p.a.

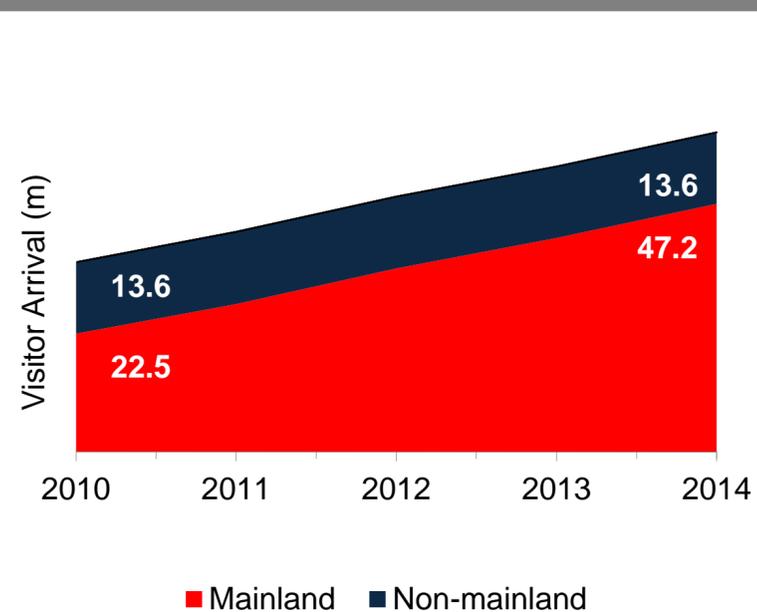
Source: www.swd.gov.hk, www.mpfa.org.hk

Note: (1) Standard rates, eligible supplements and special grant provided by the HK social security under the CSSA (Comprehensive Social Security Assistance) Scheme
(2) Mandatory Provident Fund Schemes Statistical Digest as at Jun 2015

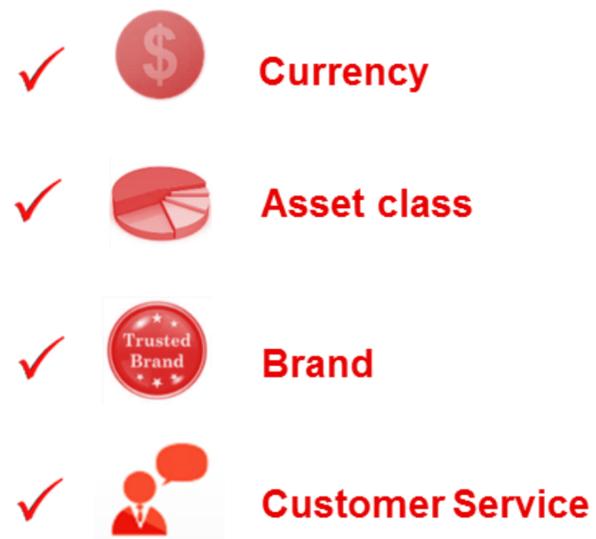
Market Overview: Drivers of Mainland Demand

Mainland visitors seeing the benefits of purchasing life insurance in Hong Kong

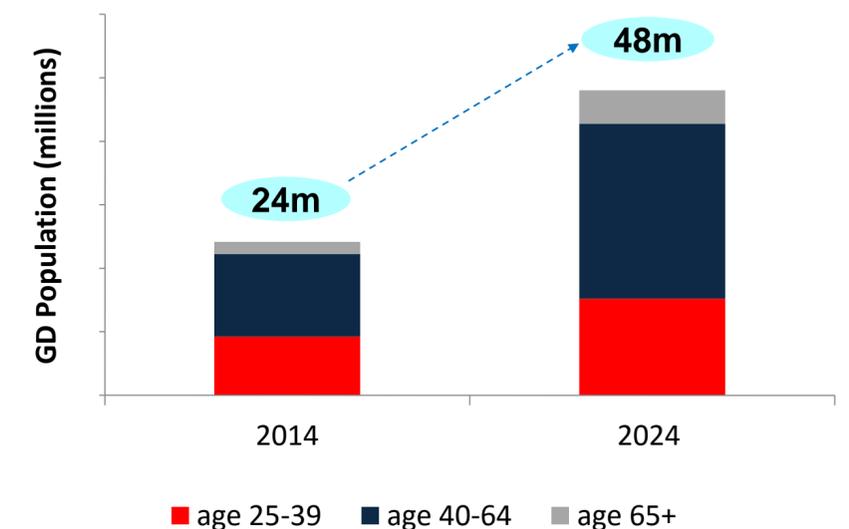
Number of Mainlander visits has doubled



Attractiveness of HK Policies



PHKL Target Customer Base – Guangdong Province



- Number of MCH visitors increased steadily
- Affluent middle class segment (frequent business travellers) with propensity to purchase range of financial products

- Purchase drivers of insurance by MCH customers are:
 - Multiple currencies
 - Globally diversified asset classes
 - More trustworthy reputation
 - Better customer service

- Our target customer base - with a minimum household income of RMB 180,000 - will double by 2024 in Guangdong province alone

Source: Annual Report of China Insurance Market 2014, Census & Statistics Department, Hong Kong Tourism Board; Global Demographics 2014

Prudential Hong Kong: An Industry Leader

A market leading company, delivering profitable and sustainable growth

Delivering Excellence in Hong Kong⁽¹⁾

- Established in **1964**
- Over **1,100 staff, 12,500 agents and 150 FSMs**
- Over **780,000 customers**
- More than **1.6 million policies**

Market Positioning

- “Value over volume”
- Emphasis on regular premium savings and protection
- “Company of choice” for policyholders, staff and professional consultants

Differentiation

- Truly multi-channel distribution with significant reach
 - Highly professional, productive and growing agency force
 - Exclusive partnership with Standard Chartered Bank
- Product depth & breadth
 - A balanced portfolio
 - Integrated propositions across all life cycles
 - Focus on new customer acquisition and cross-sell opportunities
- Strong and well respected brand

Execution

- “Best in class” people and leadership team
- Focus on customer experience and retention
- Protect value with focus on persistency, expenses and claims
- Market leading disciplined governance

Note:(1) data as of Nov 2015

Prudential Hong Kong: A Comprehensive Platform

Robust, holistic, infrastructure underpinning delivery

Front Office

Academy of Financial Services

Licensing & Onboarding

Training & Development

Integrated Sales Platform



Multi-channel Customer & Distribution Servicing

- Digital
- Inbound/ outbound calls
- Medical Centers
- Customers & Agent Service Centers

Middle Office

Channel & Distribution Management

Performance & Productivity

Incentives & Compensation

Integrated Marketing & Customers Proposition Development

Product

Brand

Research

Campaigns

Risk Acceptance & Assurance

- Underwriting
- Claims
- Actuarial Services & Capital Management
- Compliance Quality Assurance

Back Office

IT / Operations Platform

Agility

Intelligence

Connectivity

Engagement

People

Recruitment, retention, succession, training, capacity, development

Capital

Managed to local, economic, and claims paying risk appetites

Governance

Application of common group risk framework and policies with oversight from PCA

PHKL Board

Committees: Technical, Compliance, Product, Reinsurance, Claims

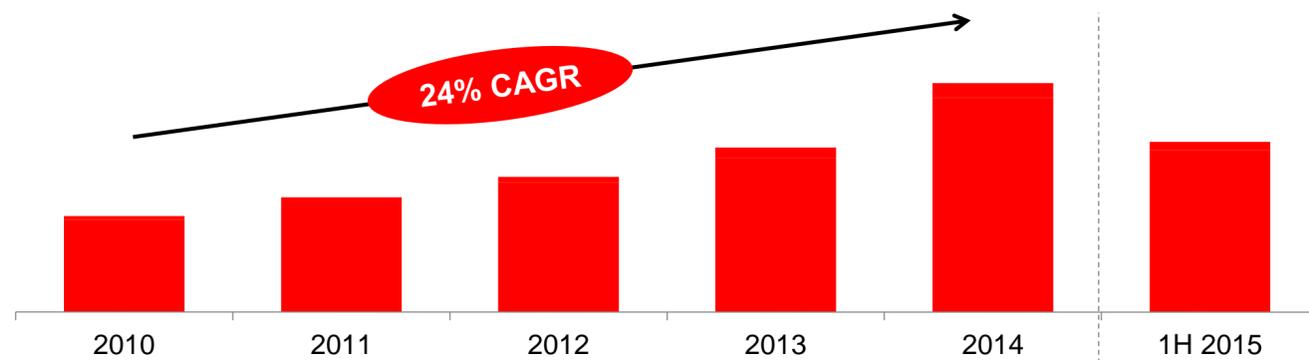
ERM, Risk Committee, Investment Committee, With-profit Committee, HK Oversight Committee

Audit Committee, Group Internal Audit, SOX

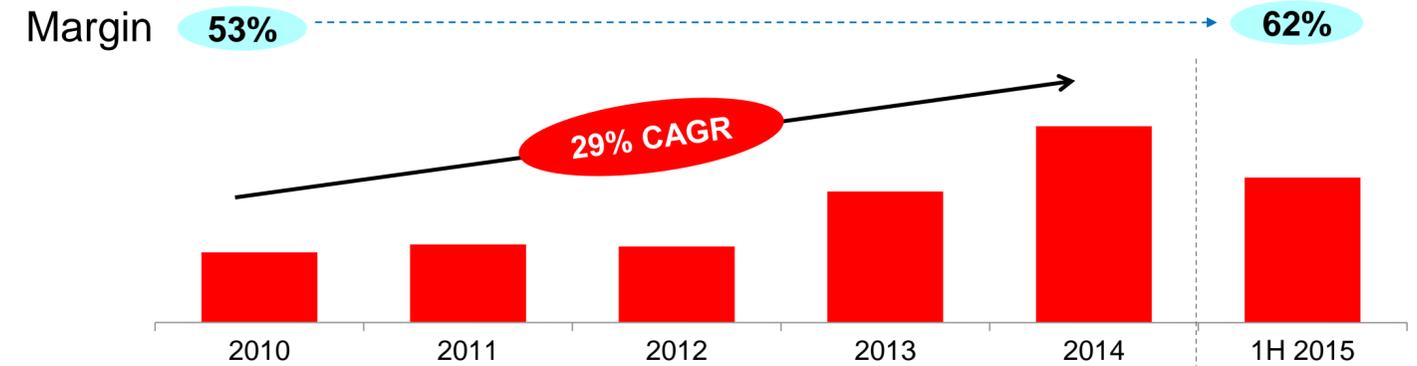
Prudential Hong Kong: Performance Overview

Consistency of execution delivering strong growth across all metrics

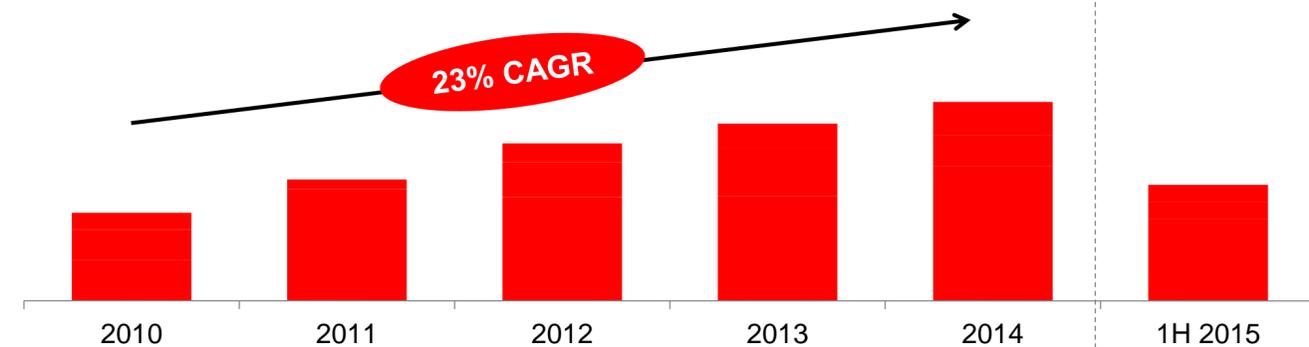
APE Growth (£,m)



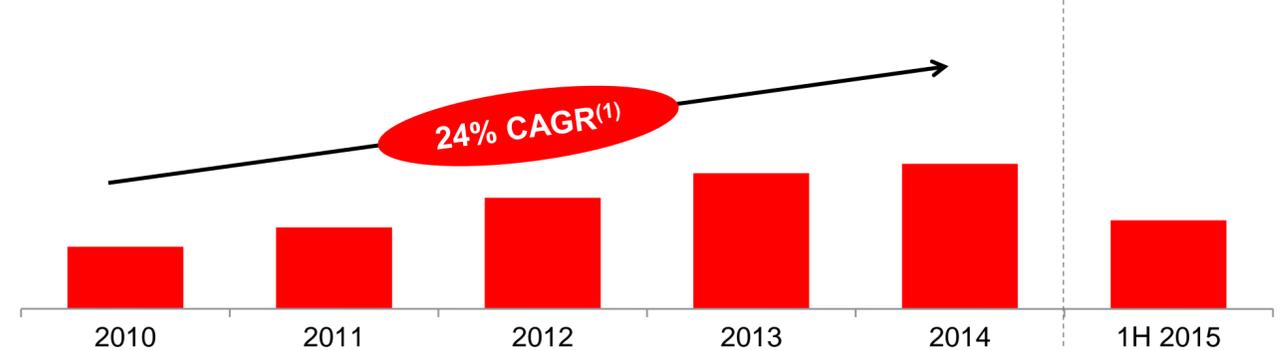
New Business Profit, post tax (£,m)



IFRS Operating Profits (£,m)



Inforce Operating Free Surplus Generation (£,m)



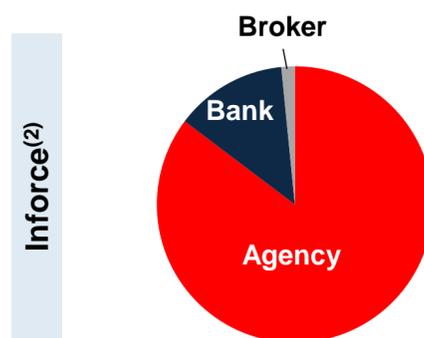
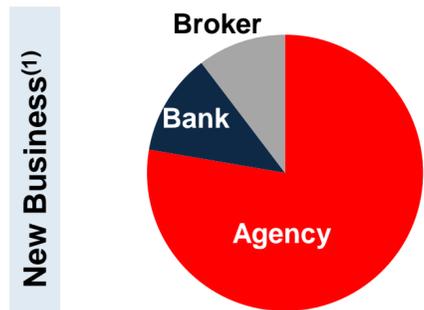
Note:(1) CAGR of 24% based on inforce OFSG excluding non-recurring items.

Prudential Hong Kong: Quality of Business

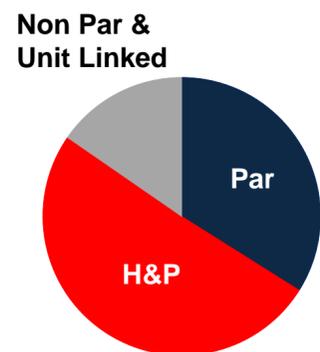
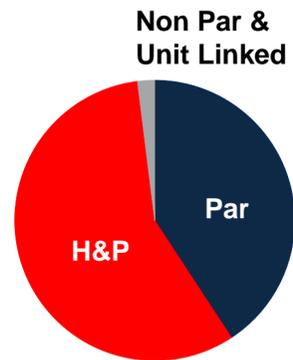
A balanced, actively managed portfolio

Diversified business model generating quality growth

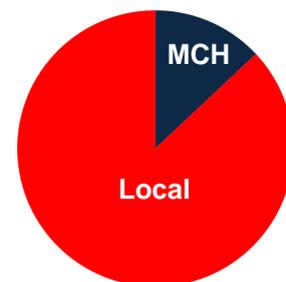
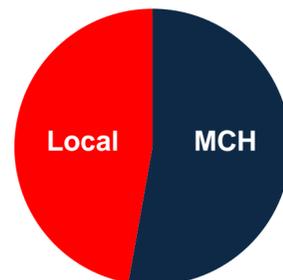
Multi-Channel Distribution



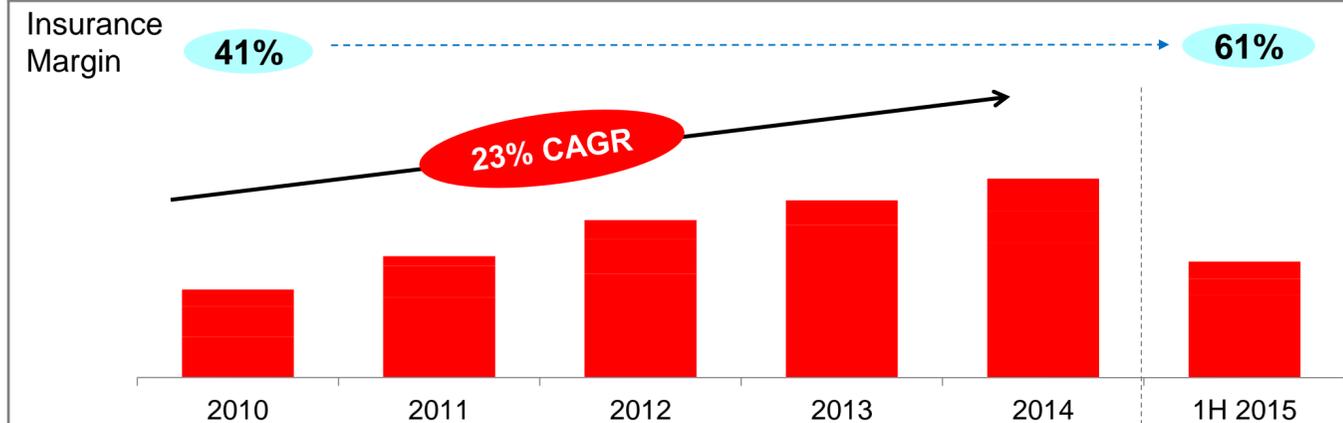
Balanced Portfolio Mix



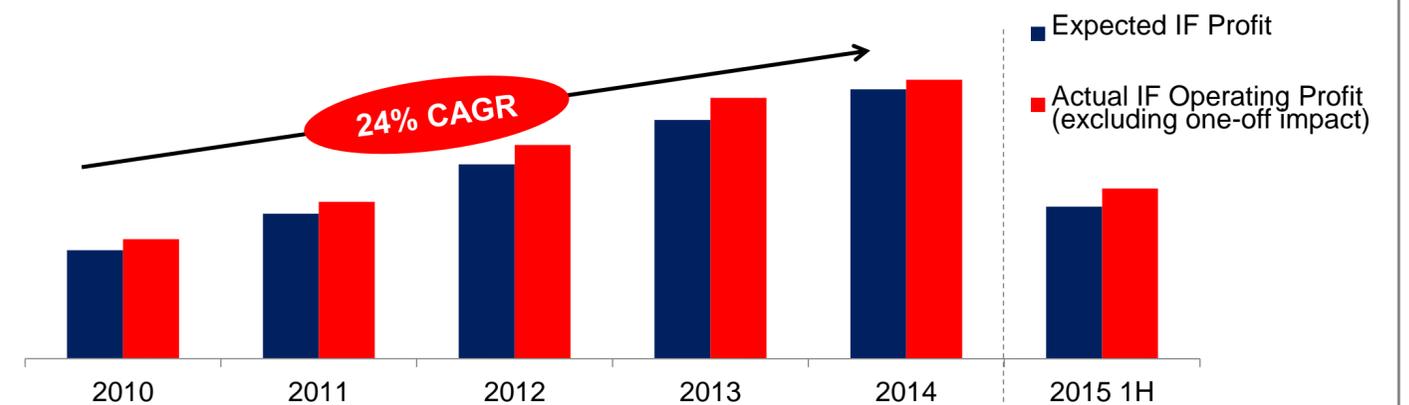
Local HK Market vs. MCH



IFRS earnings driven by increased insurance margin



Consistently outperforming expected OFSG monetisation

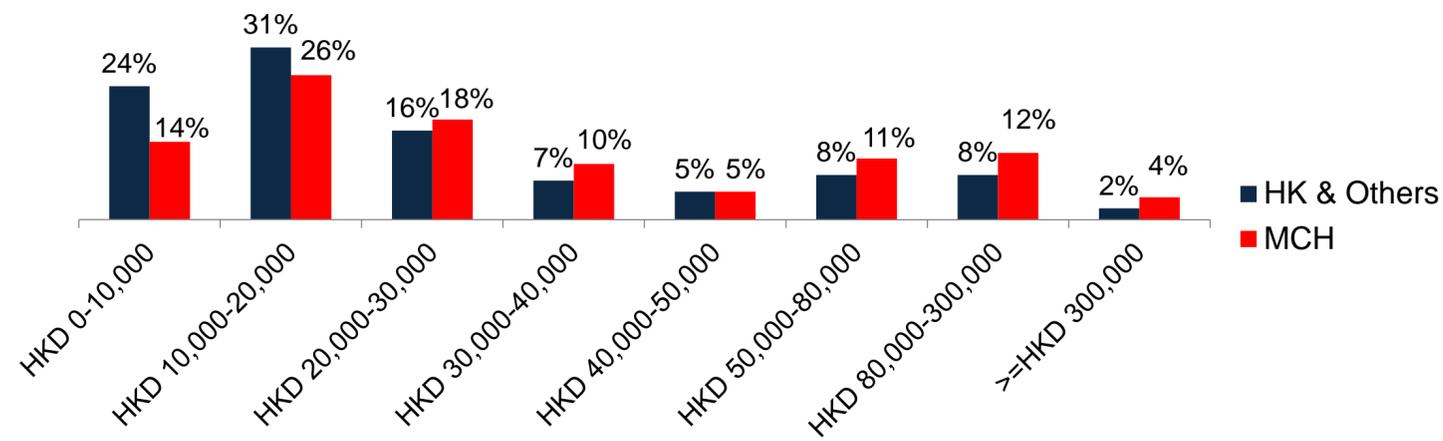


Note:(1) New business measured by NBP based on 1H 2015 reporting
 (2) In-force measured by EEV value in-force based on 1H 2015 reporting

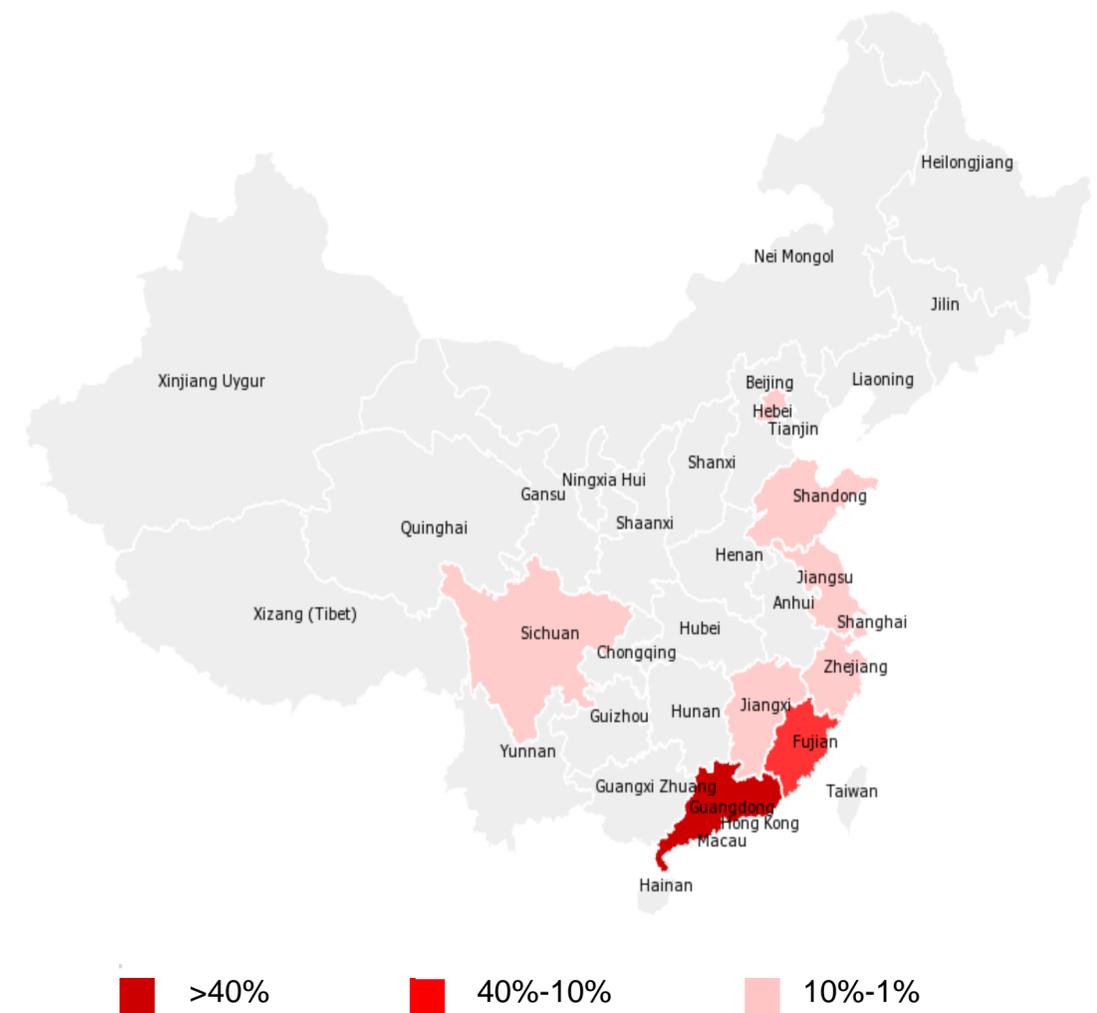
Prudential Hong Kong: Policyholders

Mainland policyholders broadly similar to the local population

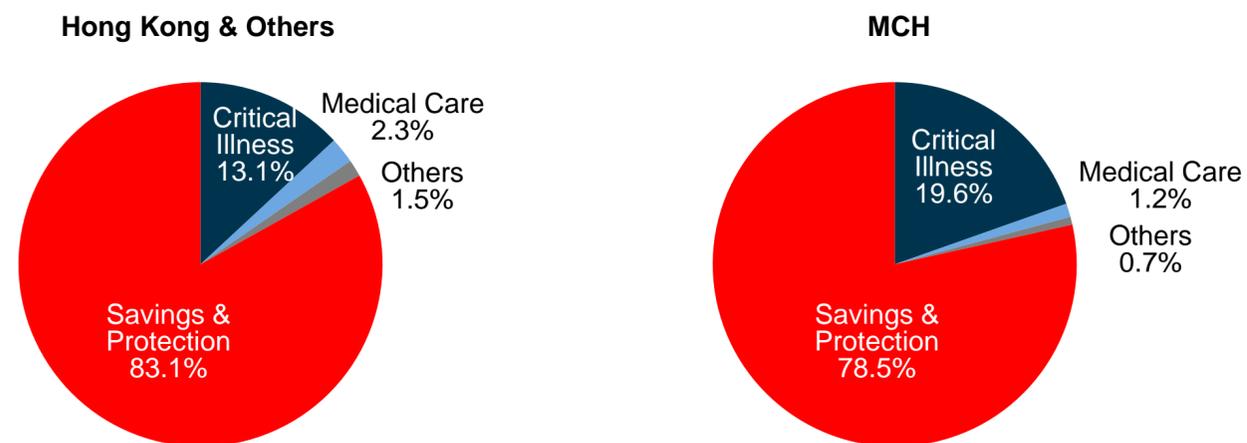
Distribution of Premium Size (2015 1H New Business)



Distribution of PHKL's Mainland Customers



APE Distribution by Product (2015 1H New Business)

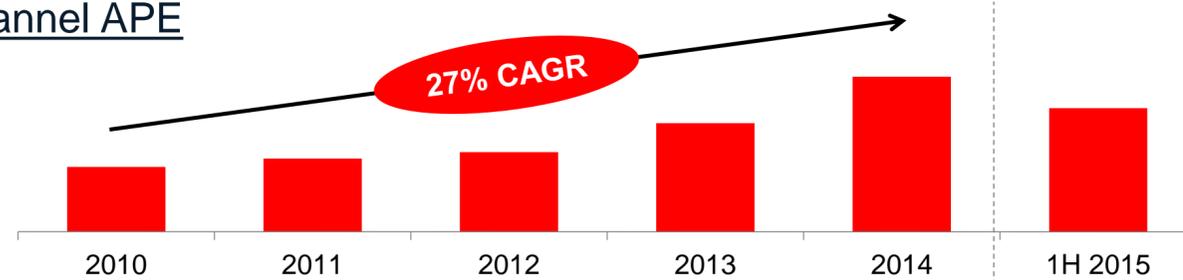


Prudential's Distribution Strengths: Agency

A high performing, growing agency force

APE

Agency Channel APE

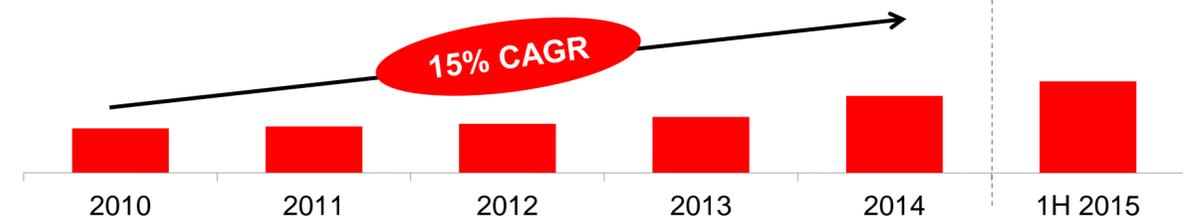


Market Share

Agent's #
Market Share

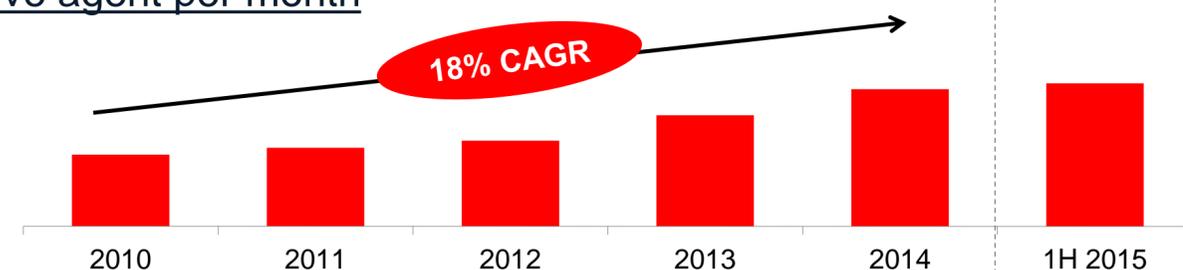


Agent's #



Productivity

APE per active agent per month



We build and nurture high calibre agents



- An actively growing, highly professional agency force
- Largest agency force in Hong Kong
- Successful organic recruitment
- Training: tailor-made ensuring quality and efficiency
- Agency leaders with more than 20 years experience
- Emphasis on agency quality with improvements in productivity
- Robust management infrastructure for support and control

Prudential's Distribution Strengths: Partnerships

Broadening partnerships to increase reach and consumer choice

Prudential & SCB: Unparalleled Success in an Unique Partnership



- Unique IS Model, In-branch sales
- Over 150 Insurance Specialists in branches to promote our products and services
- Independent sales support and operations
- Comprehensive customer analytic support
- Strong and deep relationship with Integrated Steering Committee and joint goal setting and business development

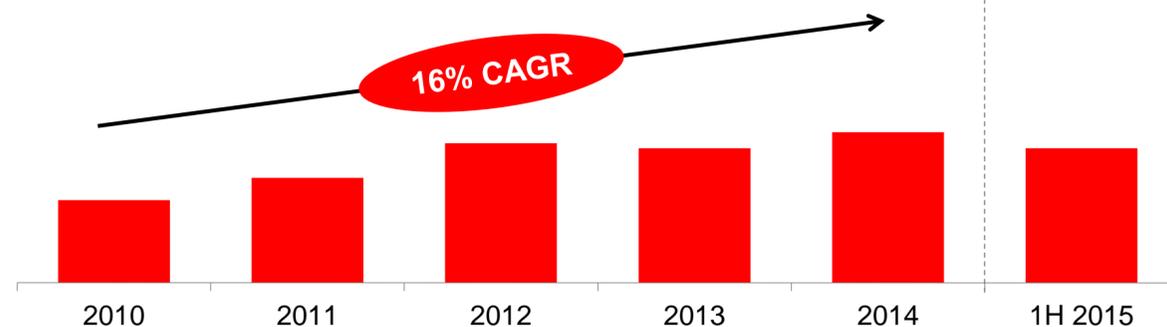
Broker Distribution: Developing a Material New Business Channel



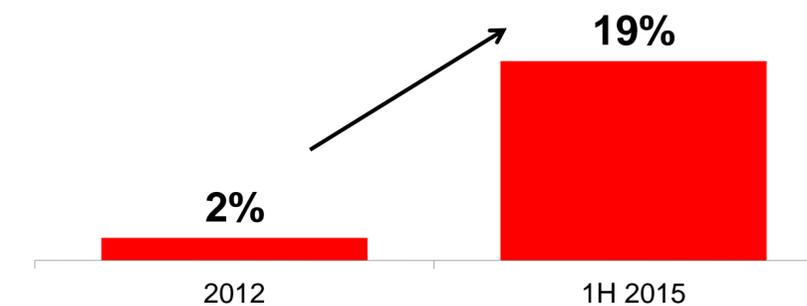
- Incremental customer reach
- Growing number of specialized account managers
- High quality digital platform and market leading practices (e.g. training, MSV, QA) for service differentiation
- Potential to drive health and protection products in conjunction with savings plans

FSM Productivity

APE per FSM per month



Broker Channel Market Share⁽¹⁾



Source: OCI
Note:(1) APE based on 1H 2015 OCI data

Prudential's Product Innovation: Meeting Needs

New and innovative products meeting customers needs

PAR Plan



Evergreen Growth Saver

- Flagship wealth accumulation product
- Lifelong coverage with attractive long term returns

Health & Protection Plans



PRUmyhealth crisis lifelong care

- Flagship CI product with extensive critical illness coverage
- Savings and protection in one plan
- Comprehensive whole life coverage for 69 major diseases including 17 early stage diseases



PRUmyhealth cancer protector

- Comprehensive protection, from diagnostic tests to post-treatment monitoring, both inpatient and outpatient
- Enables access to latest cancer therapies including chemotherapy, radiotherapy and targeted therapy

Innovation Index

Products launched in the past 24 months⁽¹⁾

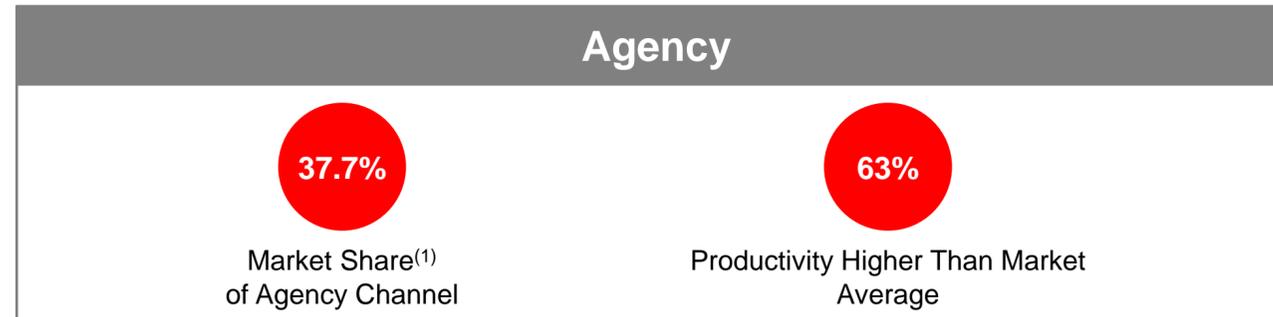
- 36% of APE
- 52% of New Business Profit

Note:(1) as at 1H 2015

Prudential Hong Kong: A Company of Choice

Well positioned for ongoing success

Market leading multi-channel distribution



Unique, comprehensive, product solutions

Savings

Evergreen Growth Saver



Critical Illness

PRUmyhealth crisis lifelong care



Health

PRUmyhealth cancer protector



Trusted brand, Risk Management and business conduct

Brand Leadership

- Brand leader for service (Bloomberg Business Week)
- Most awarded insurer at the Hong Kong Insurance Awards 2015 organized by the Hong Kong Federation of Insurers (HKFI)

Risk Management

- Market Leading, disciplined governance structure
- Effective, robust, holistic ERM framework
- Comprehensive set of risk policies established
- Robust monitoring and control framework
- Mature risk focused culture

Leading Conduct and Proprietary Knowledge

- Established and effective end to end assurance
- Seeking a leading role in the development of regulations
- Diverse Management Team with a motivated & engaged workforce

Source: OCI
 Note: (1) Market share figure as at YTD Q3 2015 based upon Market Intelligence Network
 (2) as of 1H 2015

Eastspring Investments

Guy Strapp - Chief Executive

Michele Bang - Deputy Chief Executive



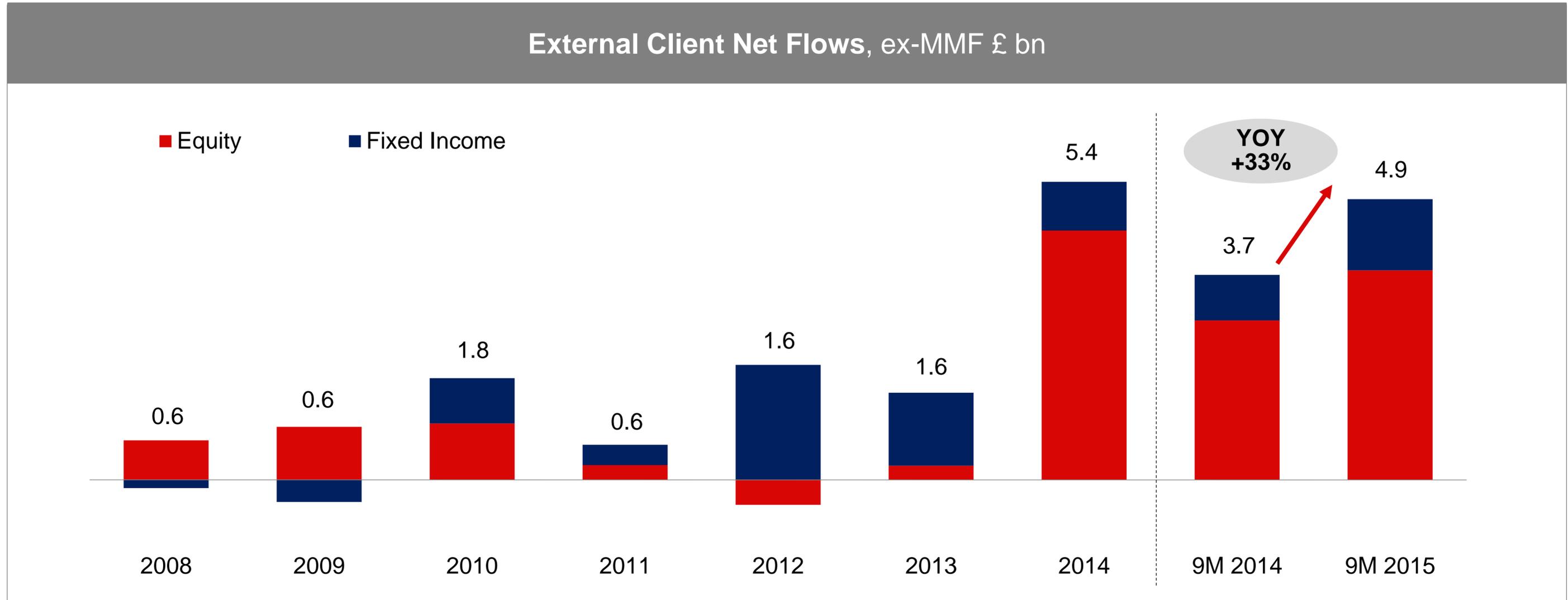
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Net Flows

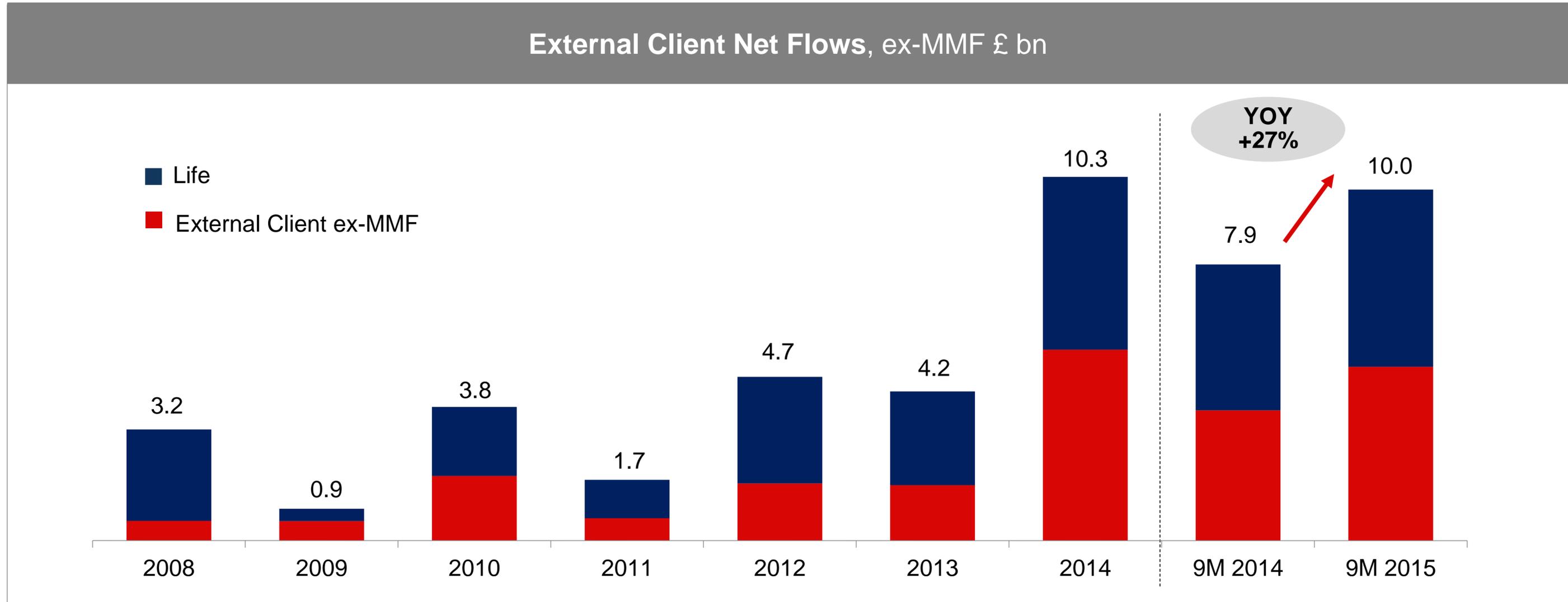
Record net flows



Note: Numbers are at actual exchange rate (AER).

Net Flows

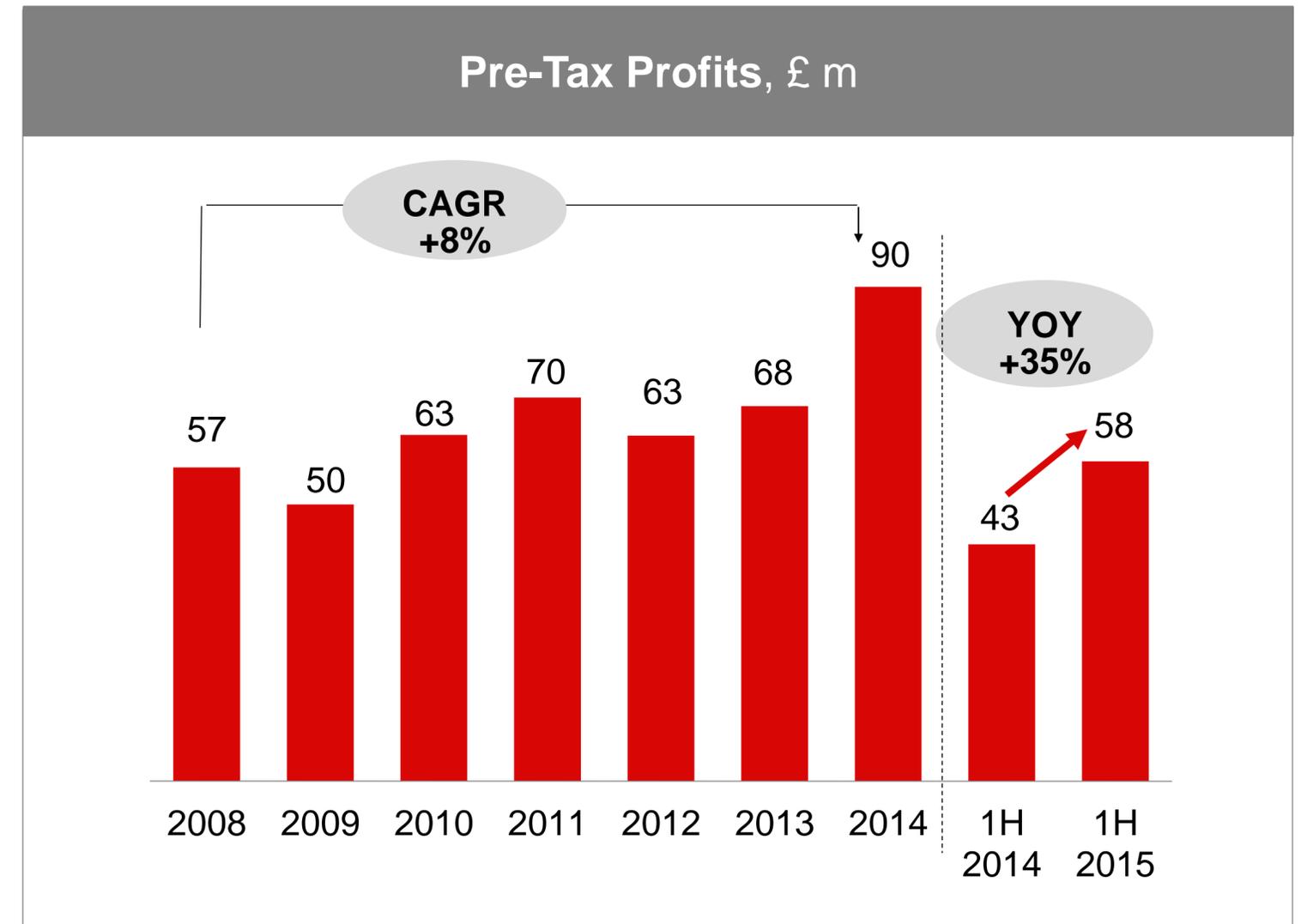
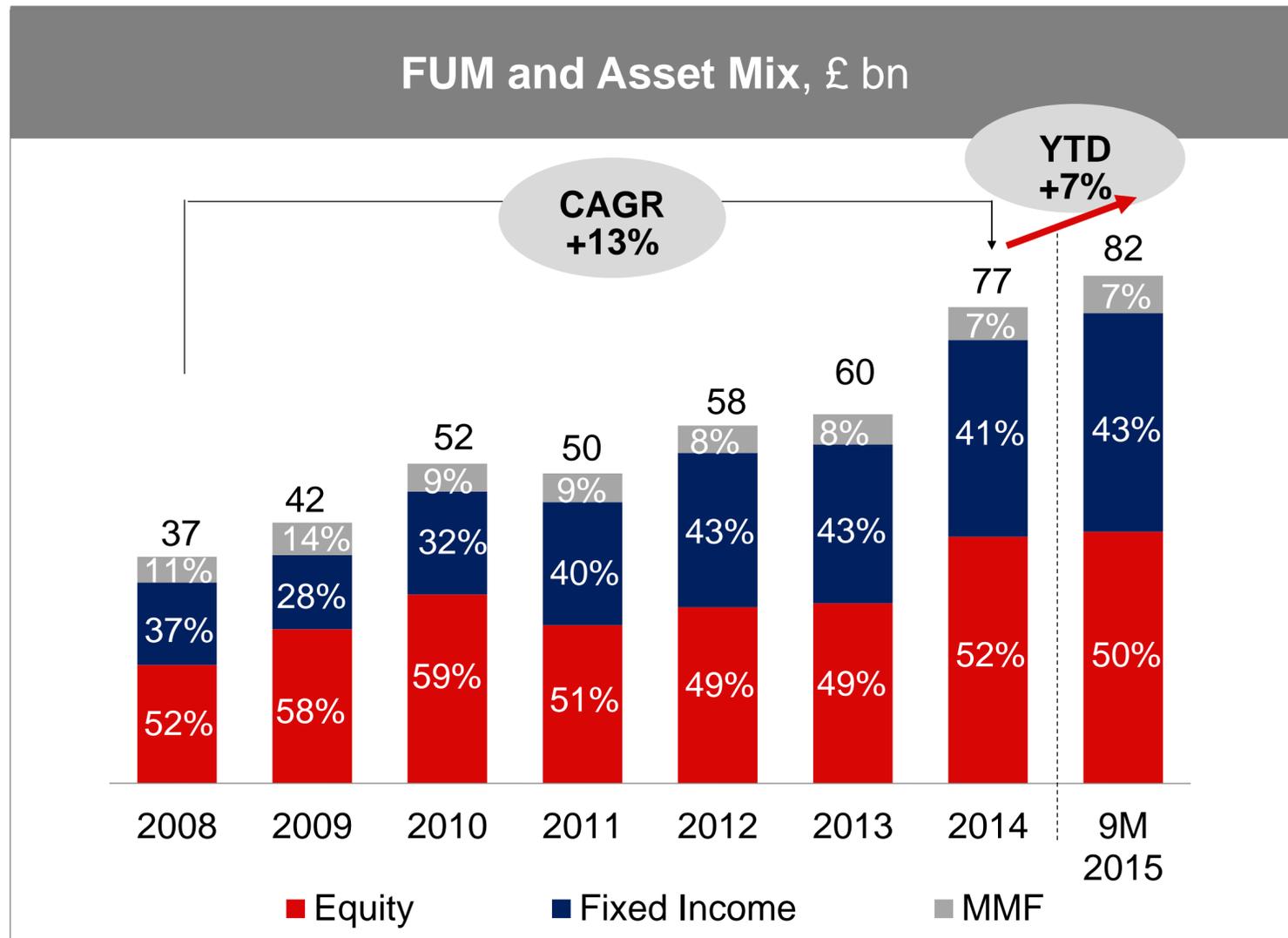
Record net flows



Note: Numbers are at actual exchange rate (AER).

Scale and Profitability

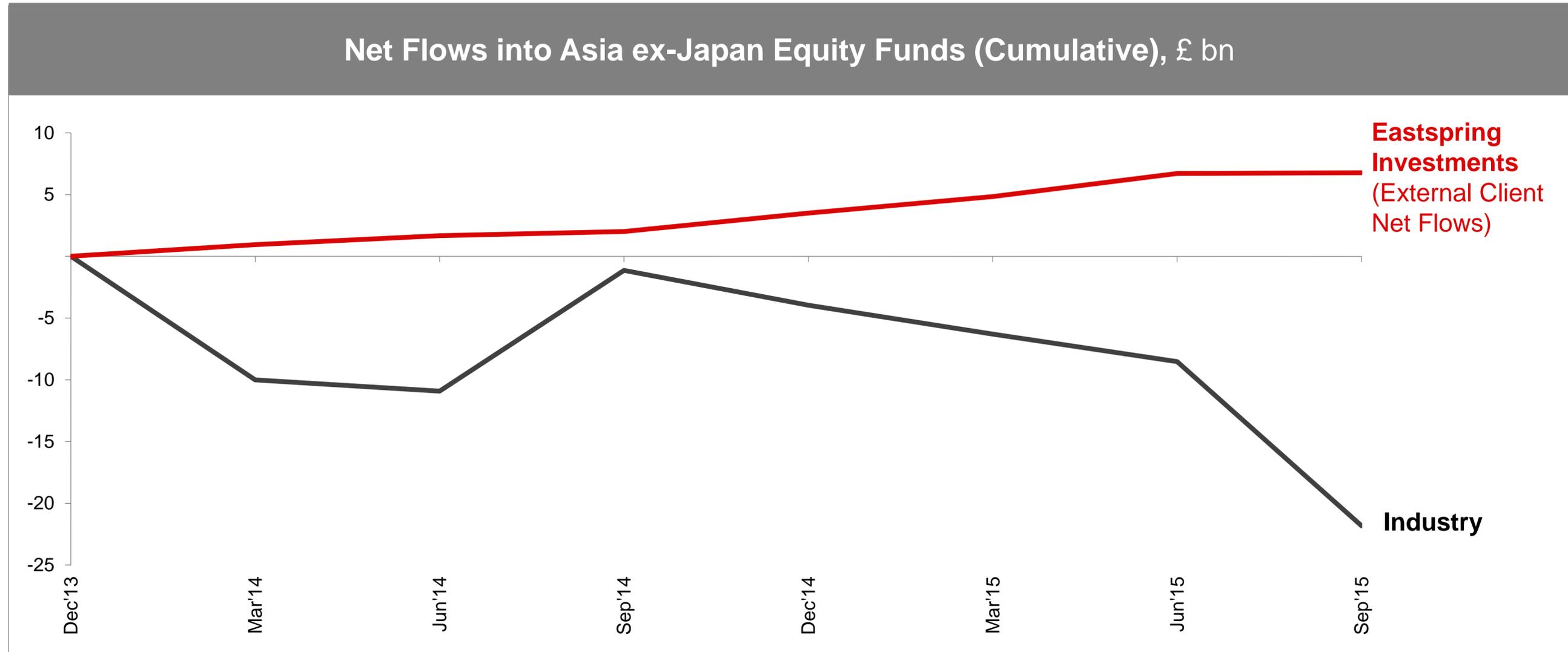
Record FUM and profits



Note: FUM numbers are at actual exchange rate (AER) ; PBT figures reported post-IFRS 11, at constant exchange rate (CER)

Solid Delivery Despite Challenging Market

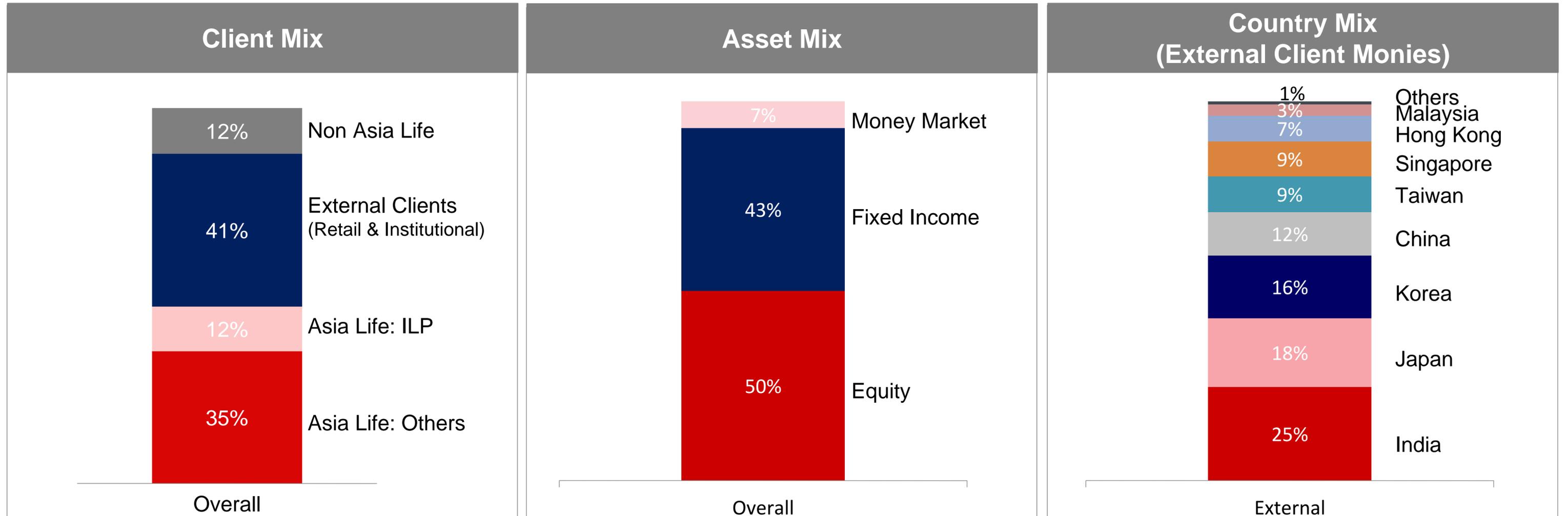
Consistently positive flows despite outflows seen in the industry



Source for industry net flows: EPFR fund flows database ; refers to flows into mutual funds and ETFs

Diversified Business Platform

Helps insulate financial results

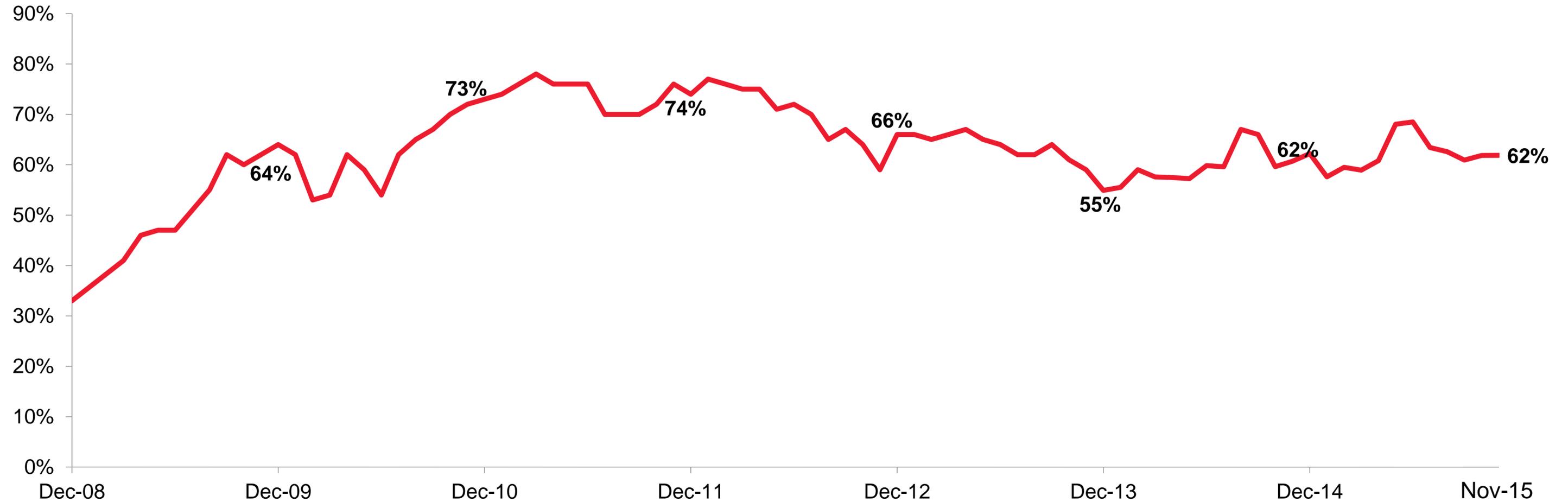


Note: Based on FUM position as at Q3 2015. FUM for JVs reflected at shareholding proportions.

Investment Performance

Consistently outperforming

Percentage of Funds Outperforming Over 3 Year Periods¹



1. Proportion of funds (based on 50% No. of funds + 50% FUM of funds) exceeding benchmark or peer median over 3 year rolling period. Funds with no benchmark and no peer ranking are excluded from aggregate score. There could be funds where the investment objective is not based on outperforming benchmark or peer and these funds' success will be measured based on other appropriate objectives. For benchmark oriented funds, generally gross investment returns are used but if not available, NAV Gross or NAV Net returns (in this order) will be applied. With effect from June 2012, money market funds were excluded from the score calculations and this change was not retrospectively applied.

Strategic Priorities For Eastspring

Consistent execution of strategic priorities

Deepen Investment Capabilities

- Infrastructure and negotiated credit
 - Teams established
 - Actively investing
- Expanding China coverage
- Adding multi-asset

Partner with Life

- Customised solutions for Life companies
 - Infrastructure debt and equity solutions
 - Low volatility offering

Expand Distribution

- Geographic
 - North Asia focus
 - Americas and Europe
- Channel
 - SWF, private banks, local banks and brokers, on-line platforms and Life insurance

Game Changing Opportunities

- Greater China
- Expand investment and distribution capabilities

Asia – The Opportunity Is Large

- ▶ **Asia represents 11% of global AUM:** Circa £4 trillion
- ▶ **Mutual fund asset growth – 5 year CAGR:** Asia ex-Japan 15% vs. Global 8%
- ▶ **Low penetration of mutual funds as % of household assets:**
 - Asia – 6%
 - US – 17%
 - EU – 12%
- ▶ **Large asset pools in North Asia today (Circa £3.5tr / 75%) :** S.E. Asia will develop in next generation
- ▶ **Growing levels of wealth:** 40% of world's middle class are Asian ... 64% by 2030
- ▶ **Increasing awareness of retirement needs:** By 2050 – 2/3rds of world's retirees will live in Asia

Sources:

Casey Quirk Global Demand Model, 2014

Cerulli Associates, Global Mutual Fund Assets Under Management, 2010 – 30 Sept 2015

US Institute/McLagan Performance Survey

McKinsey Global Asset Management Benchmarking Report 2012

Reuters "The Swelling Middle", 2012 – "Middle Class" = Annual per capita expenditure US\$3,650-US\$36,500

Ageing Asia, 2nd Asia-Pacific Silver Economy Business Opportunities Report, 2013

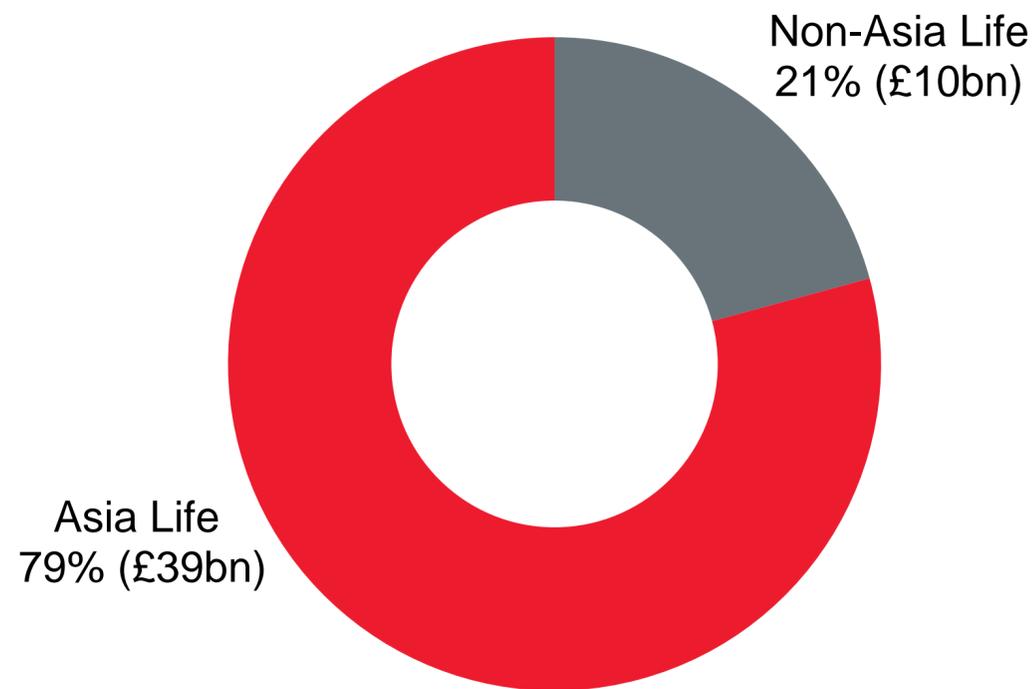
Partner With Life

Life Business (Sep 15)

- 59% of Eastspring FUM and 36% of revenue
- FUM: year-on-year increase of 9%¹ - £45bn to £49bn

Breakdown by Region (Sep 15)

£ 49bn



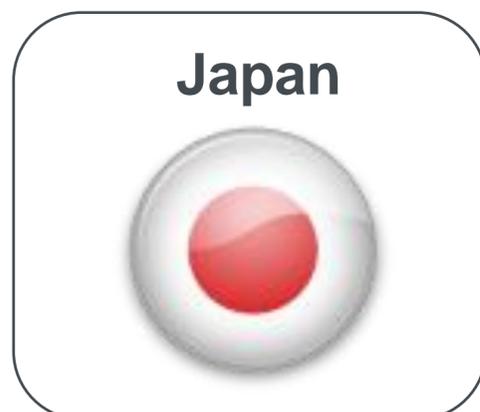
Eastspring AUM figures as at 30 September 2015.

Note: Life funds include ILPs, Par Funds

¹ Life FUM growth of 9% at actual exchange rate (AER)

- Client profile: Institutional and Retail
- Presence in 14 markets
- Partner with Life to develop local and regional investment capabilities
- Launch products tailored to many different local markets: Asian Bonds, Low Vol Equities, Infrastructure Debt
- Allowing commercialization for third party clients
- Early mover advantage vs peers in nascent mutual fund markets in SEA by servicing ILP clients
- Adding value to shareholder and policyholders

Capturing Value Across Markets - Japan



- Retirement demographics / low interest rate environment: Income products
- Introduction of tax incentivized Nippon Individual Savings Account: £11bn p.a. into Investment Trust products over next 5 yrs; 9.2m accounts had been opened in last 18 mths¹
- Successful White Label partnerships: Asia Oceania High Dividend Equity Fund Net flows £1.6bn / AUM £3.5bn (Best selling / 9th largest actively managed fund)
- Highly experienced Distribution team: On-boarding Mega brokerage + bank distributors – circa 700 specialized training sessions nationwide
- Diversifying product range: India Utility & Infra Bond + Asia Infra Equity
- Growing Institutional client base with large Pension Fund and Insurance Companies through top-performing Japanese Equity and Asian Fixed Income strategies
- **Total net flows: £1.9bn**

1. Nippon Individual Savings Account introduced in 2014 ; Source from Nomura Research Institute
Eastspring net flow and AUM figures as at 30 September 2015
Asia Oceania High Dividend Equity Fund statistics – Lipper, excludes ETFs, 30 September 2015

Capturing Value Across Markets - Korea

- Strong domestic biased market: Retail & Institutional slowly diversifying into offshore investments
- Top performing Korean equity team: Top quartile performance¹ over 1yr, 2yr, 3yr – managing assets for large Pension clients, Insurers and Retail funds
- Comprehensive distribution: Circa 90% of distributors sell an Eastspring fund²
- Diversified market leading offshore funds
 - China Dragon A-share Fund (Advised by CITIC-Pru)
 - US Bank Loan Fund (Managed by PPMA)
 - European Loan Fund (Managed by M&G)
- Second largest inflows in the industry into retirement pension funds³
- **Total net flows: £1.4bn**



Eastspring net flow figures as at 30 September 2015

1. Source: Fn Guide / internal performance

2. Source: Internal fund accounting system (Dycams)

3. Source: Korea Financial Investment Association

Capturing Value Across Markets – India (ICICI-Pru Joint Venture)

- Burgeoning Retail market: £132bn¹ (CAGR of 22%¹ since 2012)
- ICICI-Pru represents 13% of the mutual fund market¹
- Comprehensive distribution: 87%² of distributors selling ICICI-Pru's funds, 15%³ of all sales through digital medium
- 100% of funds outperform benchmark 3yr, 5yr, 10yr⁴
- 94% of funds in top 2 quartiles over 5yr⁴
- **Total net flows: £1.0bn**



Eastspring net flow figures based on 49% ownership as at 30 September 2015

1. Mutual fund market: Association of Mutual Funds of India as at 30 September 2015. CAGR from Mar'12 – Sep'15

2. Source: Registrar and transfer agent

3. Internal fund accounting record

4. Value Research as of 30 September 2015

Summary

- Eastspring delivering record results across all key metrics despite a decline in markets
- Unique geographic footprint providing local and pan Asian investment coverage and both onshore and offshore product solutions with a diversified source of assets – 60% Life and 40% 3rd Party
- Solid investment performance allowing delivery in challenging markets
- Eastspring's strategic priorities remain valid and have been key to delivering consistently strong results
- Significant additional upside which Eastspring is well positioned to capture
 - Favorable tailwinds in Asia: demographics, under penetration of mutual funds
 - New investment and distribution capabilities
 - Greater China opportunity
 - Benefits of scale