



# Prudential Roadshow Materials



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



## Why?

### Our Purpose

**We help people get the most out of life**

We make healthcare affordable and accessible,

We promote financial inclusion across our markets

We protect people's wealth and grow their assets, and we empower people to save for their goals

## Who?

### 17m customers

**Large Pan-Asian footprint**      **Expanding business in Africa**

**Solutions for all**  
(Emerging, mass, affluent, high net worth & Group customer segments)

Developing capacity to serve **50m customers by 2025**

## What?

### c.100 new and revamped products in 1H21

**Health & Protection insurance**

**Savings & investments**

**Value-added health services**

## How?

### Multi-channel distribution

**c.560k agents<sup>1</sup>**

**>28k bank branches<sup>1,2</sup>**

**c.30m Pulse downloads<sup>3</sup>**

**Pulse provides 10% of APE<sup>1</sup>**

## Underpinned by favourable long-term structural growth drivers

**Superior economic growth**

**Favourable demographics**

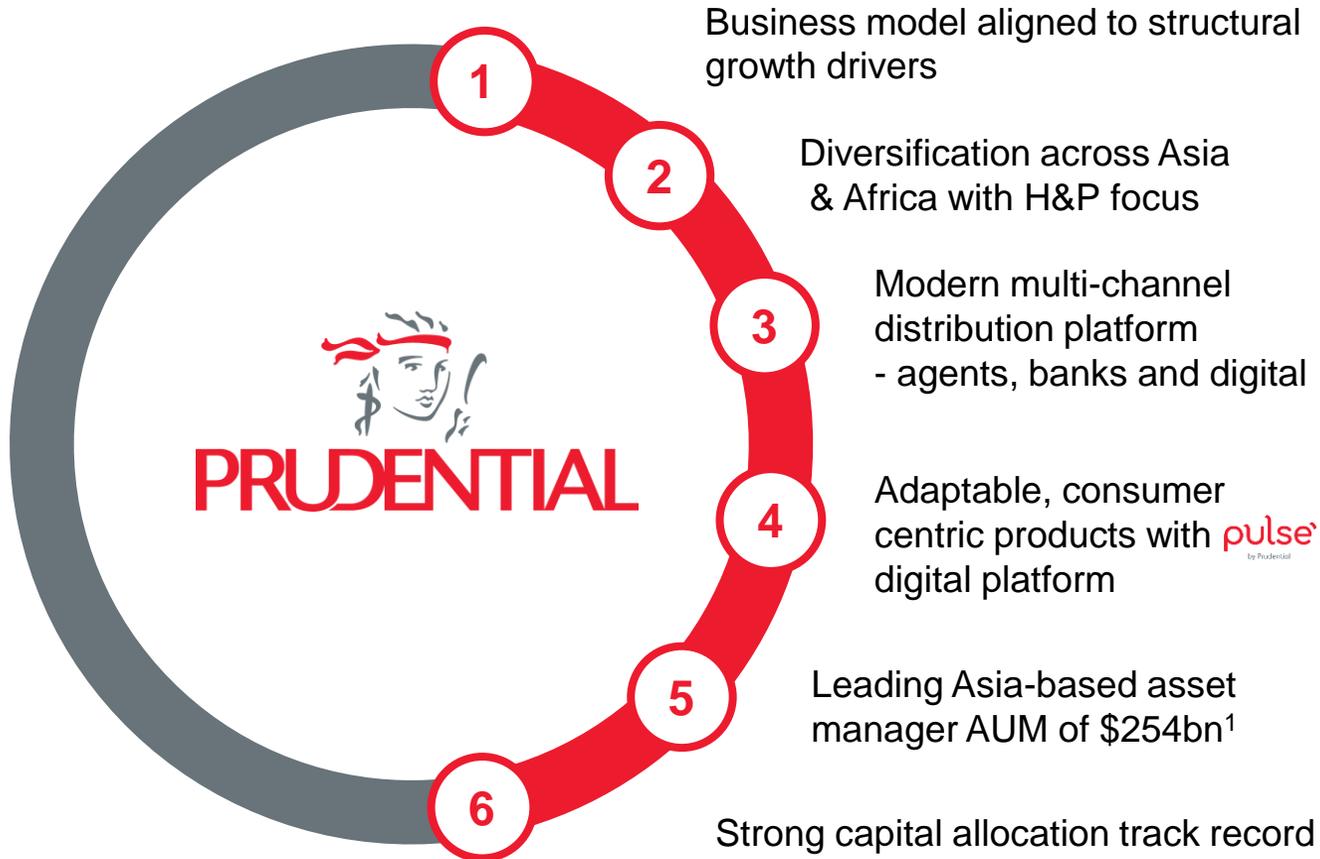
**Aligned with public policy objectives**

**Large protection gap and low insurance penetration in our markets**

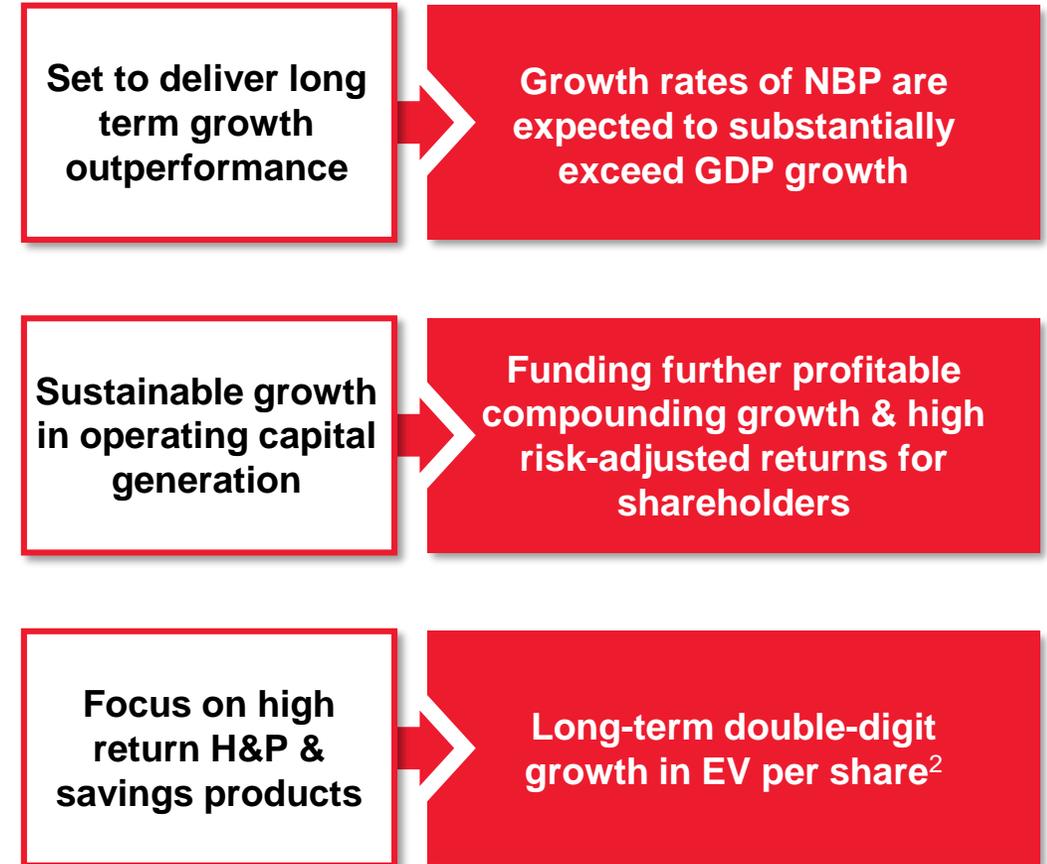
1. As at 30 June 2021  
 2. Including India and Africa  
 3. As of 5 August 2021, in the markets where Pulse is offered.

# Compelling investment case

## Core characteristics



## Distinctive shareholder proposition

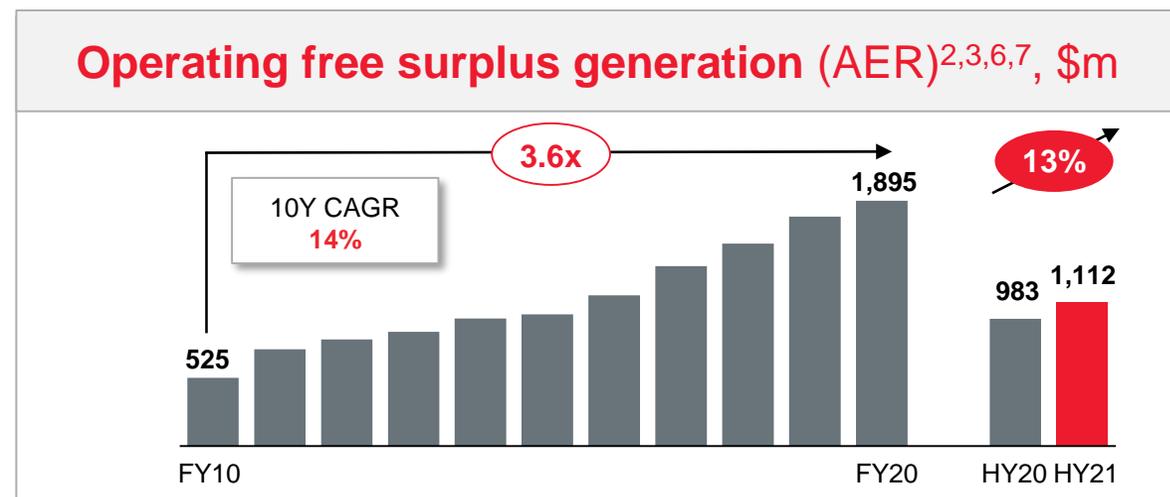
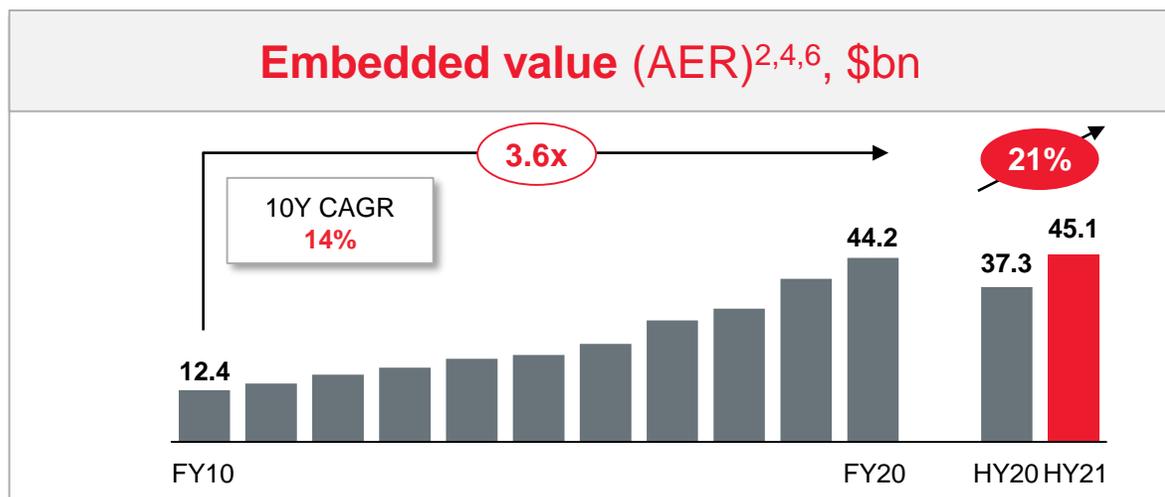
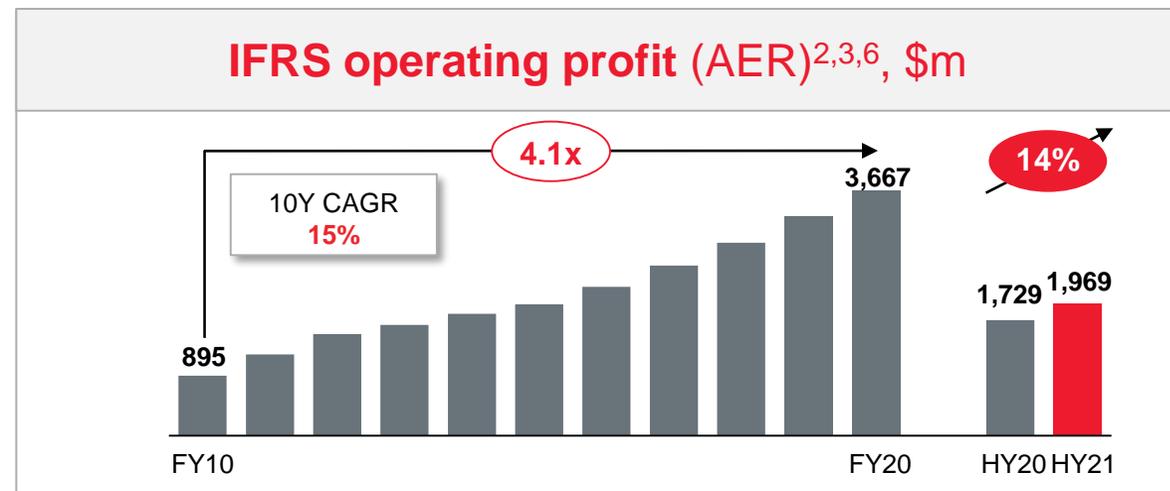
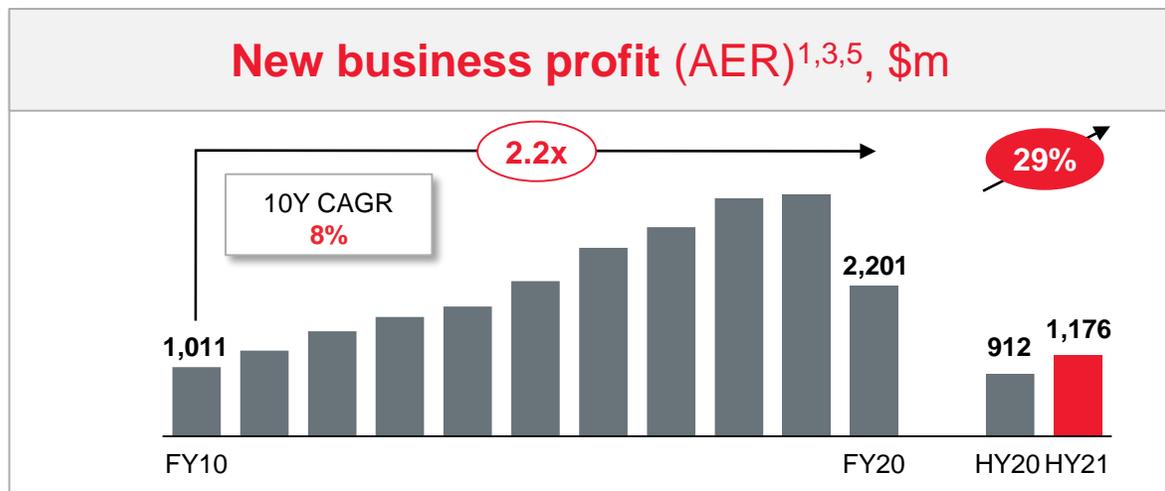


1. As at 30 June 2021

2. Following the proposed separation of Jackson, our focus on Asia and Africa will support long-term delivery of future shareholder returns through value appreciation, with a focus on achieving sustained double-digit growth in embedded value per share. This will in turn be supported by the growth rates of new business profit, which are expected to substantially exceed GDP growth rates in the markets in which the post-demerger Prudential Group operates

# Track record of consistent growth

Prudential Asia has delivered compounding growth across all metrics



Note: AER – Actual exchange rate basis

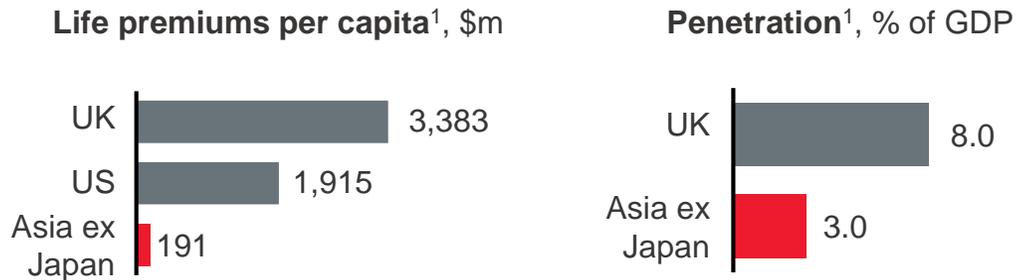
1. Continuing insurance operations
2. Continuing insurance and asset management operations
3. Comparatives are adjusted for new and amended accounting standards and exclude PCA Korea Life, Japan and Taiwan agency

4. 2010 – 2016 include PCA Korea Life
5. All comparatives exclude Africa
6. FY10-FY20 comparatives exclude Africa. HY20 comparative include Africa.
7. Before restructuring and IFRS17 implementation costs

# Growth is underpinned by rising unmet consumer needs

External megatrends create a long runway for future growth

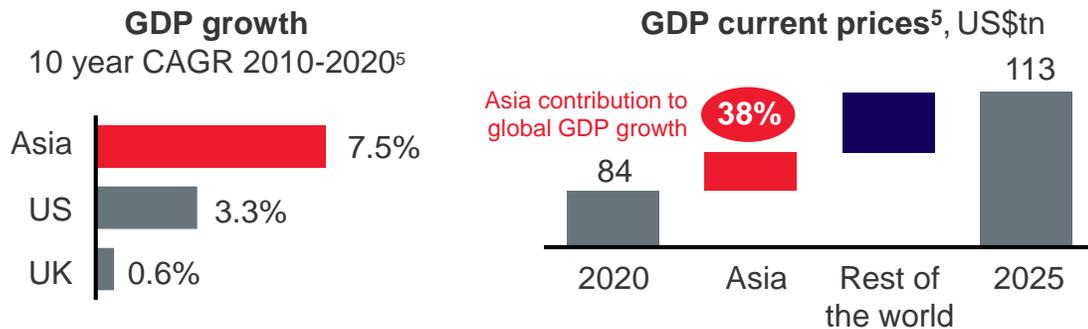
## Low levels of insurance cover



## Significant need for protection



## Superior economic growth



## Large, growing and wealthier customer base



1. Swiss Re No 4/2020: World insurance: Riding out the 2020 pandemic storm  
 2. Swiss Re: The health protection gap in Asia: A modelled exposure of USD 1.8 trillion, October 2018  
 3. Swiss Re: Closing Asia's mortality protection gap, Represents Asia Pacific, July 2020  
 4. World Health Organisation: Global Health Observatory data repository (2018), Out of pocket as % of Total Health Expenditure, Asia calculated as the average of the out of pocket percentages

5. IMF, Asia represents PCA Life's footprint  
 6. Brookings: The unprecedented expansion of the global middle class, Represents Asia Pacific  
 7. Credit Suisse Global Wealth Report 2020, Represents Asia Pacific, China and India  
 8. United Nations

# Well positioned for further long-term profitable growth



Diversified pan-Asian franchise, with leading presence in markets with favourable macro backdrop

|                          | HY21 IFRS adjusted operating profit | Life position <sup>1</sup> | Eastspring position <sup>5</sup> | Insurance penetration <sup>6</sup> | Total health protection gap <sup>7</sup> | GDP growth forecast <sup>8</sup> |
|--------------------------|-------------------------------------|----------------------------|----------------------------------|------------------------------------|--|----------------------------------|
| <b>Mainland China JV</b> | \$139m                              | ✓                          | ✓                                | 2.4%                               | \$805bn                                  | 7.6%                             |
| <b>Hong Kong</b>         | \$460m                              | Top 3                      | Top 10                           | 19.2%                              | \$23bn                                   | 4.7%                             |
| <b>Indonesia</b>         | \$225m                              | Top 3                      | Top 10                           | 1.4%                               | \$82bn                                   | 6.8%                             |
| <b>Malaysia</b>          | \$184m                              | Top 3 <sup>2</sup>         | Top 10                           | 4.0%                               | \$47bn                                   | 6.6%                             |
| <b>Singapore</b>         | \$320m                              | Top 3 <sup>3</sup>         | Top 10                           | 7.6%                               | \$23bn                                   | 3.4%                             |
| <b>Philippines</b>       | \$58m                               | Top 3                      | --                               | 1.2%                               | \$32bn                                   | 6.3%                             |
| <b>Taiwan</b>            | \$47m                               | ✓                          | ✓                                | 14.0%                              | \$41bn                                   | 5.1%                             |
| <b>Thailand</b>          | \$91m                               | ✓                          | Top 10                           | 3.4%                               | \$6bn                                    | 5.4%                             |
| <b>Vietnam</b>           | \$147m                              | Top 3                      | Top 10                           | 1.6%                               | \$36bn                                   | 8.9%                             |
| <b>India</b>             | n/a                                 | Top 3 <sup>4</sup>         | Top 10                           | 3.2%                               | \$369bn                                  | 7.3%                             |

Selected Growth markets

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

2. Includes Takaful, excludes Group business

3. Includes onshore only

4. Private players only

5. Source: Asia Asset Management –Fund Manager Surveys. Based on assets sourced in Asia ex-Japan, Australia and New Zealand. Ranked according to participating firms only

6. Swiss Re Institute; sigma No 3/2021 – life insurance penetration (premiums as a percentage of GDP)

7. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability)

8. Represents a CAGR of forecast GDP per capita between 2021 and 2025 and is based on IMF World Economic Outlook Database, April 2021

# Distinct competitive advantages

## 1 Mainland China: Access to nearly whole of China



GDP & GWP<sup>1</sup>

## 2 India: Top 3 Life and Asset Manager<sup>2</sup>



16% market share<sup>3</sup>



13% market share<sup>4</sup>

## 3 Indonesia: #1 insurer and #1 Sharia products

**#1**  
Overall market share<sup>5</sup>

**#1**  
Agency force

**#1**  
Sharia market share<sup>5</sup>

## 4 Thailand: Rapid growth in high-potential market

- PLT<sup>5,6</sup> **+4%** vs Market<sup>6,7</sup> -5%
- **>2x** NBP YoY<sup>7</sup> in 1H2021

## 5 Pulse: Compelling digital strategy

All-in-one, personalised and on-demand AI-powered app



Engage Onboard Fulfilment

## 6 Agency: Leading agency force across the region<sup>8</sup>



**c.560,000**  
agents<sup>9</sup>

**>60,000**  
agent recruits<sup>10</sup>

## 7 Bancassurance: Largest branch network



**>28,000**  
Bank branch access<sup>9,11</sup>

## 8 Eastspring: Our leading Asian asset manager

**Top 10** position in 7 out of 11 markets<sup>12</sup>

AUM of **\$254bn**<sup>9</sup>



China and Indian businesses are not entirely owned by Prudential, with ownership held alongside JV partners including CITIC and ICICI.

1. 2020 data for GDP and GWP. Sources from National Bureau of Statistics and CBIRC

2. Source: IRDAI. ICICI Prudential Annual Reports and Investor Presentations

3. Based on new business sum assured for HY21. Source: IRDAI. Among private players only

4. Based on AUM. As at the end of Indian financial year (31 March)

5. As at FY20. Based on weighted first year premiums

6. Based on weighted new business premiums as per Thai Life Assurance Association (TLAA). Based on APE, PLT +8% YoY CER growth

7. On a constant exchange rate basis

8. By headcount

9. As at 30 June 2021

10. For the 6 month period ending 30 June 2021

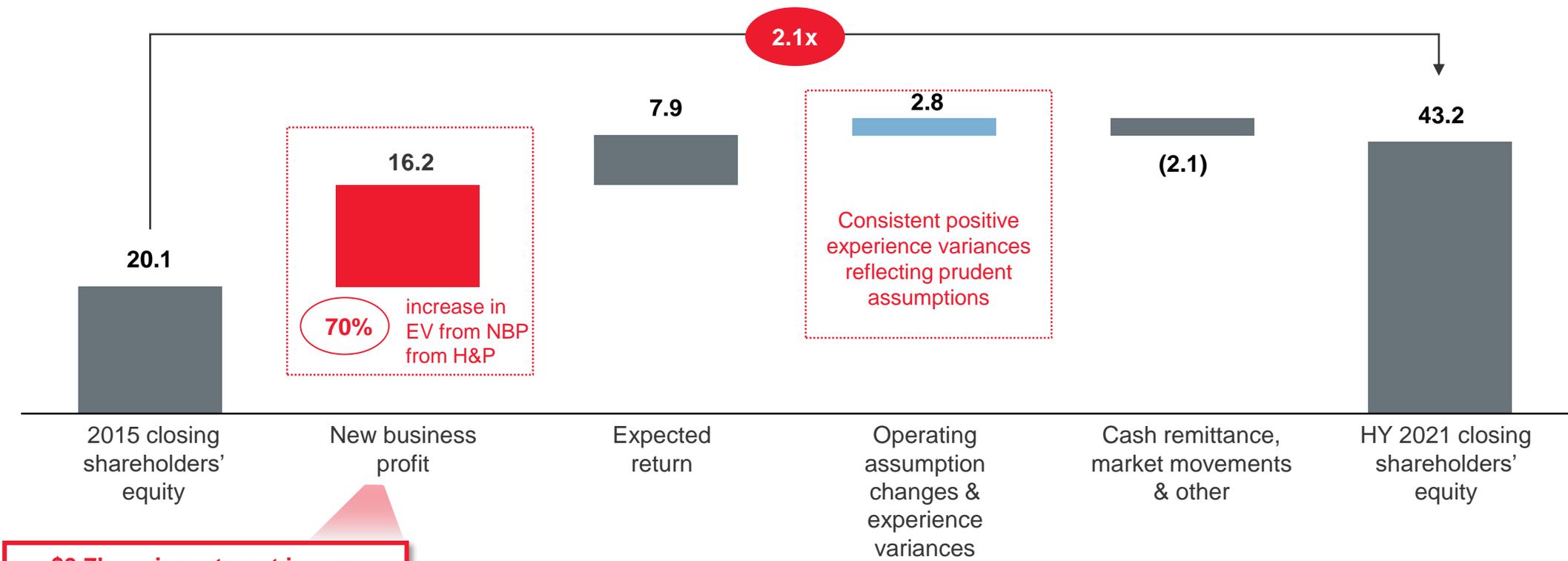
11. Including Africa

12. Source: Singapore and Hong Kong (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). All markets as of December 2020

# New business profit drives embedded value growth

Two-thirds of embedded value growth generated by NBP

## Increase in Life Embedded Value driven by NBP



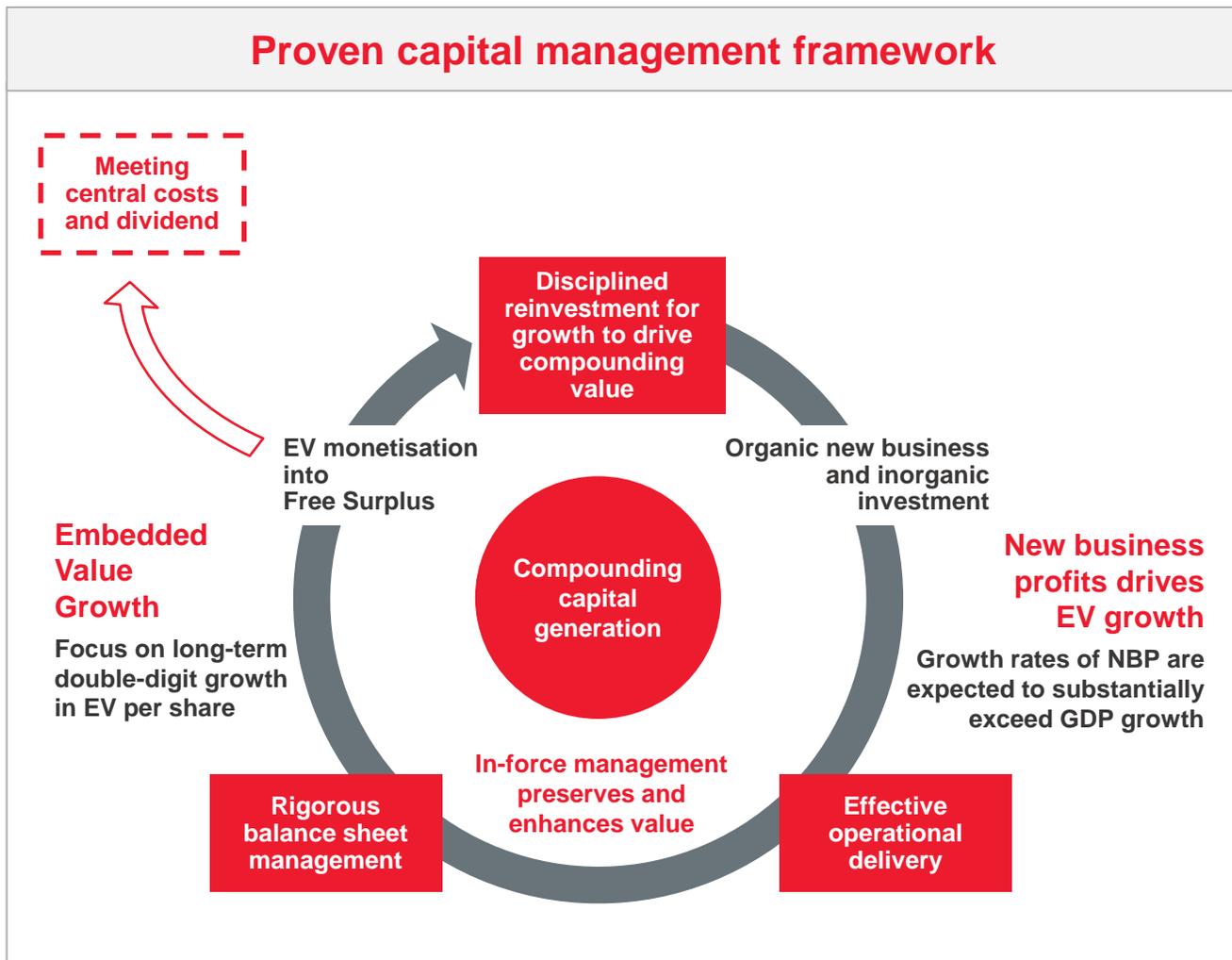
**\$3.7bn reinvestment in new business over period → every \$1 reinvested created \$4 of New Business Profit**

Group EEV (from continuing operations) – FY15 to HY21(\$bn)<sup>1</sup>

1. 2015 includes PCA Life Korea. Shown on an actual exchange rate basis.  
 2. Before restructuring costs.  
 3. Numbers in chart may not cast due to rounding.

# Capital is allocated to maximise shareholder value

Compounding capital generation and strong record of delivering superior returns



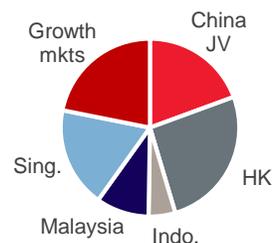
1. Asia segment returns. HY21 includes Africa as well as Asia.

# Diversified pan-Asia portfolio

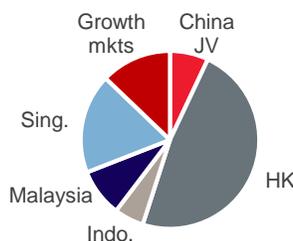
Balanced sales and in-force business mix

## PCA financial performance by segment

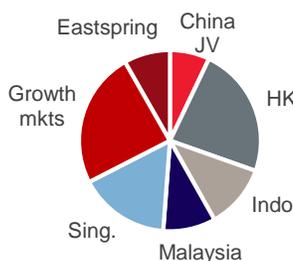
### New Business Profit, 1H21



### EEV LT Business, 30 June 2021



### Adjusted IFRS Operating Profit, 1H21



| \$m (CER) <sup>1</sup>            | New Business Profit |                  | Adjusted IFRS Operating Profit |                  | EEV for LT Business <sup>4</sup> |                         |
|-----------------------------------|---------------------|------------------|--------------------------------|------------------|----------------------------------|-------------------------|
|                                   | 1H21                | 1H20             | 1H21                           | 1H20             | 30- Jun-21                       | 31- Dec-20 <sup>3</sup> |
| <b>Mainland China JV</b>          | 228                 | 138              | 139                            | 109              | 3,049                            | 2,798                   |
| <b>Hong Kong</b>                  | 306                 | 353              | 460                            | 412              | 20,951                           | 20,156                  |
| <b>Indonesia</b>                  | 57                  | 69               | 225                            | 255              | 2,350                            | 2,630                   |
| <b>Malaysia</b>                   | 113                 | 71               | 184                            | 164              | 3,814                            | 4,142                   |
| <b>Singapore</b>                  | 215                 | 130              | 320                            | 276              | 7,917                            | 8,160                   |
| <b>Growth markets &amp; other</b> | 257                 | 178 <sup>5</sup> | 479                            | 418 <sup>2</sup> | 5,601                            | 4,975 <sup>2</sup>      |
| <b>Eastspring</b>                 | n/a                 | n/a              | 162                            | 147              | n/a                              | n/a                     |
| <b>Total</b>                      | <b>1,176</b>        | <b>939</b>       | <b>1,969</b>                   | <b>1,781</b>     | <b>43,682</b>                    | <b>42,861</b>           |

1. On a constant exchange rate basis (CER)  
 2. Restated to include amounts relating to Africa  
 3. On an actual exchange rate basis (AER)  
 4. Excluding goodwill  
 5. Excludes Africa

# Well placed to deliver growth for our investors

- ✓ Leading positions in key high growth markets and segments
- ✓ Breadth of product and distribution – digital, agents, banks – to capture growth opportunity
- ✓ Enhancing capabilities to build on substantial competitive advantages
- ✓ Clear capital allocation framework driving compounding growth through reinvestment
- ✓ Strong financial track record with consistent positive experience and high returns
- ✓ Well positioned to capture future long-term growth opportunities

# Supporting Materials



# Our Strategic Themes and Growth Initiatives



# A clear, purpose-led strategy to drive growth

## Key objectives



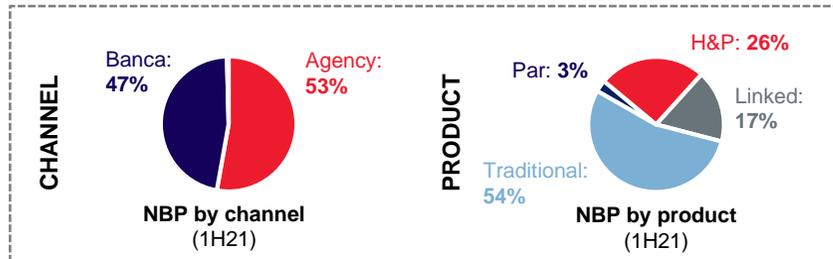
<sup>^</sup>Consistent with the Paris Agreement and our membership in the Net Zero Asset Owner Alliance. The portfolio, with a value of \$128 billion as at 31 December 2020, excludes unit-linked funds and assets held by joint venture businesses. Following the announcement of the intent to demerge Jackson Financial Inc (Jackson), the Jackson business and all assets it holds are also excluded from these commitments. In addition, this policy cannot be applied to certain externally-managed collective investment scheme balances.

# Mainland China

## Leveraging strong strategic platform

### Distinct strengths

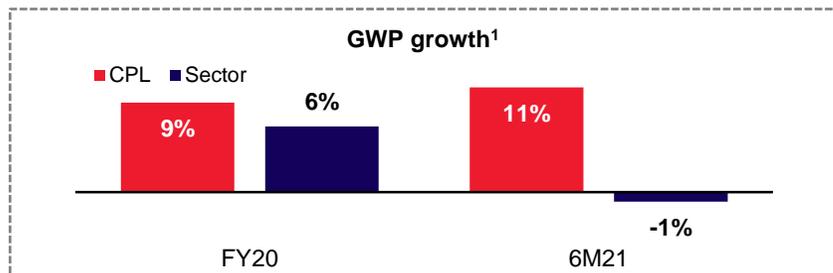
Well diversified businesses



Strengthening distribution capabilities

- Building quality in agency, with NBP up **+67%** and case per “active” up **+24%** in 1H21
- Banca NBP **+73%** in 1H21, supported by improved product mix and extensive networks (+7 YoY to **44** bank partners; **4,105** bank outlets; **2,506** Insurance Specialists)

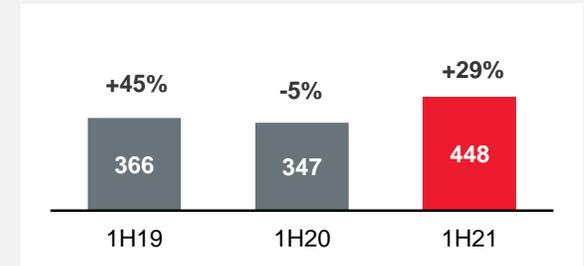
Outgrowing the industry



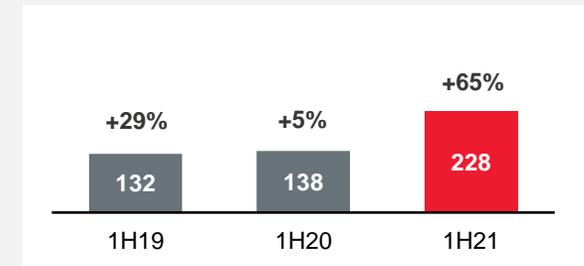
### Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

**APE**



**NBP**



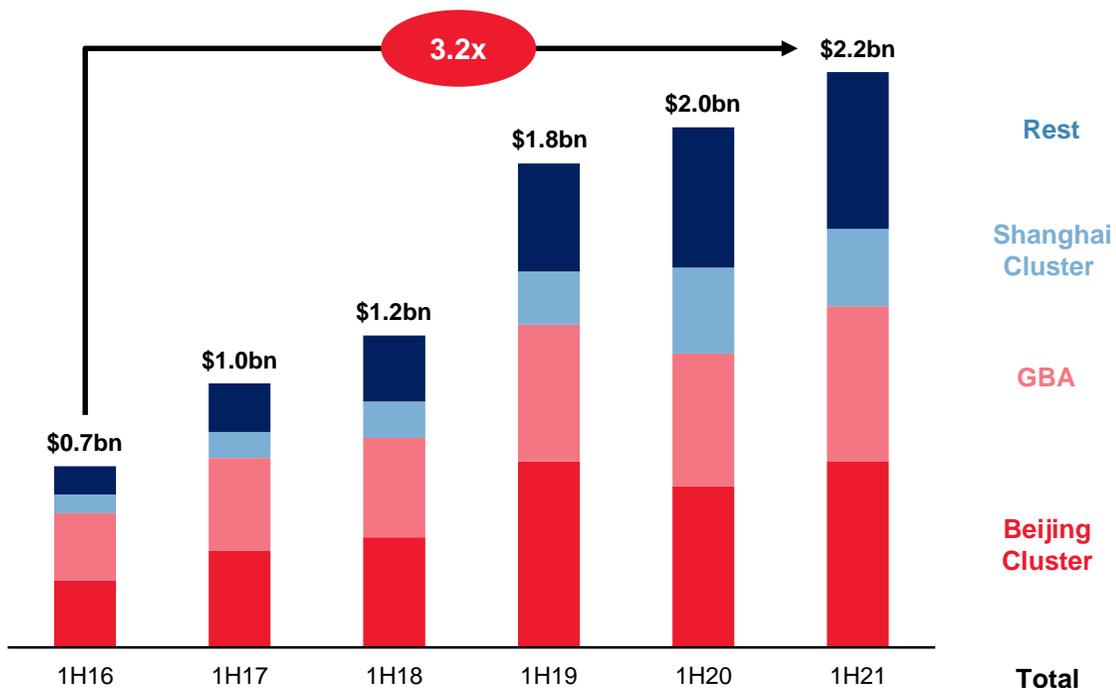
**Margin**

|                | 1H16 | 1H21 |
|----------------|------|------|
| Agency margin  | 22%  | 81%  |
| Banca margin   | 20%  | 42%  |
| Overall margin | 20%  | 51%  |

# Mainland China

## Our “City Cluster” Model

Citic-Prudential Life (CPL) GWP, \$bn<sup>1</sup>



**Beijing Cluster** = Beijing + Tianjin + Hebei

**GBA** = Guangdong (include Shenzhen branch), exclude Hong Kong & Macau

**Shanghai Cluster** = Jiangsu + Zhejiang + Shanghai + Anhui

**Rest** = Rest of Mainland China (not including Beijing Cluster, GBA and Shanghai Cluster)

|                  | GWP CAGR<br>(1H16-1H21) | GWP Mix % <sup>2</sup> |              | CPL GWP Market Share %   |                          | CPL Agency Channel <sup>3</sup> | CPL Banca Channel <sup>3</sup> |              |
|------------------|-------------------------|------------------------|--------------|--------------------------|--------------------------|---------------------------------|--------------------------------|--------------|
|                  |                         | CPL                    | China Market | 1H16                     | May-21 YTD               | # of Agents                     | # of Partners <sup>6</sup>     | # of Outlets |
| Rest             | 41%                     | 27%                    | 54%          | 0.09% <sup>4</sup>       | 0.32% <sup>4</sup>       | 7,375                           | 8                              | 1,580        |
| Shanghai Cluster | 33%                     | 14%                    | 23%          | 0.15% <sup>4</sup>       | 0.39% <sup>4</sup>       | 1,822                           | 17                             | 732          |
| GBA              | 18%                     | 27%                    | 12%          | 0.96% <sup>4</sup>       | 1.48% <sup>4</sup>       | 7,233                           | 25                             | 1,021        |
| Beijing Cluster  | 23%                     | 32%                    | 11%          | 0.88% <sup>4</sup>       | 1.93% <sup>4</sup>       | 4,937                           | 17                             | 772          |
| <b>Total</b>     | <b>26%</b>              | <b>100%</b>            | <b>100%</b>  | <b>0.31%<sup>5</sup></b> | <b>0.65%<sup>5</sup></b> | <b>21,367</b>                   | <b>44</b>                      | <b>4,105</b> |

1. 100% CPL GWP under constant 1H21 exchange rate basis

2. Based on 1H21 data for CPL and May-21 YTD data from CBIRC for China Market

3. As at June-2021

4. GWP market share represents market share of the cluster.

5. GWP market share is on a total industry basis.

6. Number of Banca Partners does not cast as some bank partners are partners in several clusters

## Strong performance in both life and asset management

### ICICI-PRU Life: Market leading franchise with strong momentum

- Strong YoY rebound for APE (+33%) and NBP (+41%) in 1H21 supported by shift in mix to higher value protection and retirement products<sup>1</sup>
- **50** new partnerships in 1H21; **~700** total partnerships including **23** banks<sup>2</sup>
- **5m** policies<sup>3</sup> and **52m** lives covered through Group schemes<sup>4</sup>
- Life customers for private sector are projected to triple to **>120m** by 2030<sup>5</sup>

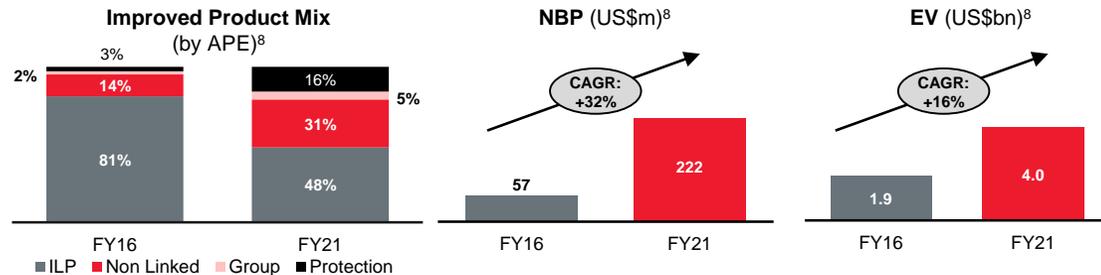


**#1** among private players<sup>6</sup>

**16%** market share<sup>6</sup>

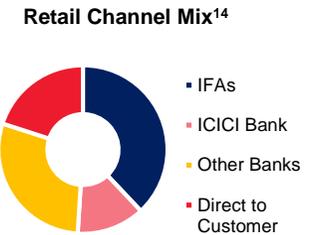
**3.6m** customers<sup>3</sup>

**194k** agents<sup>7</sup>



### ICICI-PRU AMC: Top-3 player with diversified distribution

- Multi-channel distribution – retail customer base of **>7.4m<sup>9</sup>**
- Digital capabilities: **#1** rated AMC mobile app in mutual fund industry<sup>10</sup>
- 1H21 FUM **+21%**<sup>11</sup> YoY to **\$58bn**<sup>12</sup>, driving **+54%** growth in post-tax operating profit
- “Mutual fund AUM is expected to grow at **+15%** CAGR over the next 10 years” (Source: ICICI Securities)<sup>13</sup>



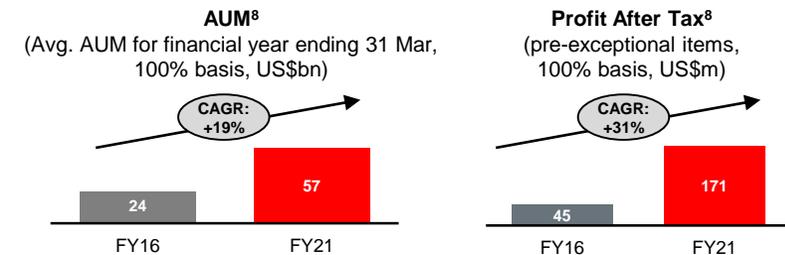
**#3** Asset Manager<sup>8</sup>

**13%** market share<sup>8</sup>

**7.4m** customers<sup>9</sup>

**1,800+** employees<sup>9</sup>

**350+** locations<sup>9</sup>



1. Retirement product denotes annuity products

2. Source: ICICI Prudential Investor Presentations

3. ICICI Prudential Life – As at 31 March 2021

4. As at 31 March 2021. Group schemes include lives covered under employee benefits, credit life and micro insurance

5. PCA estimates

6. Based on new business sum assured for HY21; Source: IRDAI; among private players only

7. As at 30 June 2021 @ 100%

8. Financials are based on Indian financial year (YE 31 March) and shown on a 100% basis

9. As of 30 April 2021. Source: www.icicipruamc.com

10. Source: Google Play; as of March 2021

11. On Constant Exchange Rate (CER) basis

12. As at 30 June 2021

13. Source ICICI Securities equity research report dated 5 February 2021

14. As at December 2020

## Resilience supported by broadening and strengthening capabilities

### Distinct strengths

#### Growth amid challenging backdrop

- Total new policies up **+67%** YoY from higher standalone protection sales
- Standalone protection APE up **2.5x** YoY; #1 ranked in agency traditional segment (35% market share)<sup>1</sup>
- Sharia new policies up **+173%** YoY, reflecting product expansion to mass segment
- Group business APE up **+26%**, ranked 6<sup>th</sup> in market<sup>1</sup>

#### Broadening product range



#### Strengthening distribution capabilities

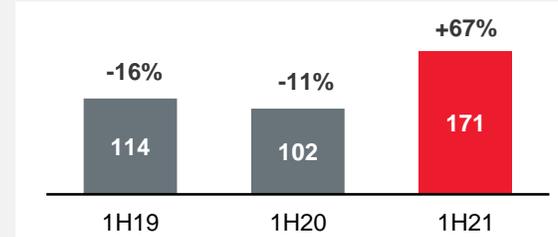
**1.9x**  
Higher in MDRT members to **>1,900<sup>2</sup>**

**+34%**  
Growth in active agents

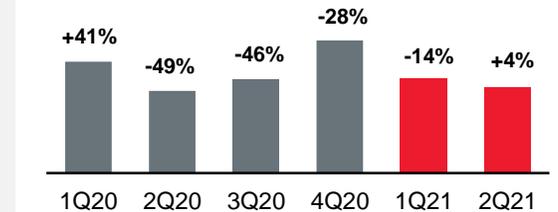
### Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

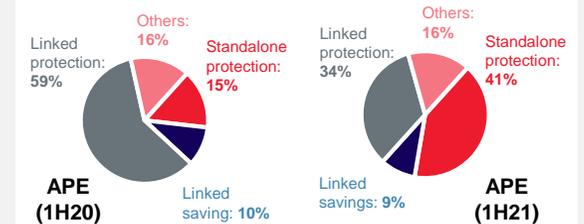
#### New cases ('000)



#### APE



#### APE mix



Note: Data as of 1H21 and growth rates on a constant exchange rate basis unless otherwise stated

1. Source: 1Q21 AAJI data (AAJI - Asosiasi Asuransi Jiwa Indonesia); by weighted new business premium (WBNP)

2. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

# Thailand

## Capitalising on new distribution opportunities

### Distinct strengths

Launched Jan 1, 2021

#### New distribution – TTB

- Covers **685** bank branches
- 5,500+** trained bank sellers
- Doubled** our sales support team to **240** FTEs
- Full product range** incl. HNW, Retail, Commercial and SME segments
- Outperform** market in bancassurance channel by **+16%**<sup>3</sup>



#### New distribution – Digital partners



Mobile App of the year  
insurance Thailand  
Awards 2021

2020 New partnerships  
(largest retail & telecom group)



Exclusive partner

**18m<sup>1</sup>**  
memberships



Preferred partner

**47m<sup>2</sup>**  
Mobile Customers

#### Enhancing product proposition

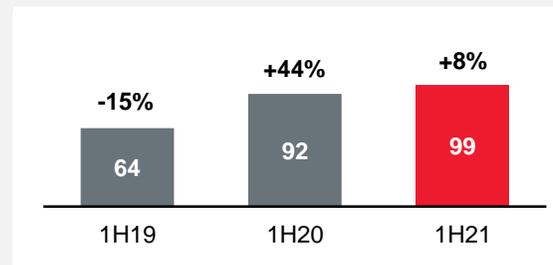
- H&P APE **+19%**, representing **28%** of mix and supporting strong NBP growth
- Digital bite sized products in H1: PruMum, PruDengue
- Launch of Business@ Pulse to unlock employee benefit and SME opportunities via 4 way partnership



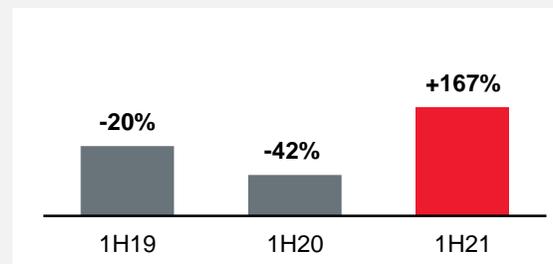
### Execution

(Size of bars represents actual in \$m; **XX%** indicates YoY growth)

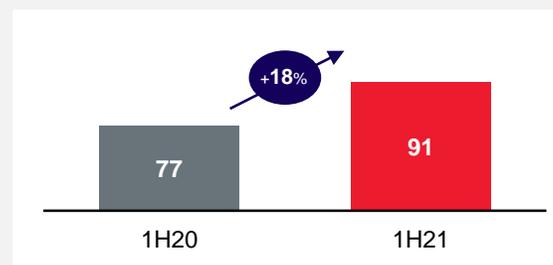
#### APE



#### NBP



#### IFRS operating profit



Note: Data as of 1H21 and growth rates on a constant exchange rate basis unless otherwise stated

1. As at December 2020

2. As at November 2020

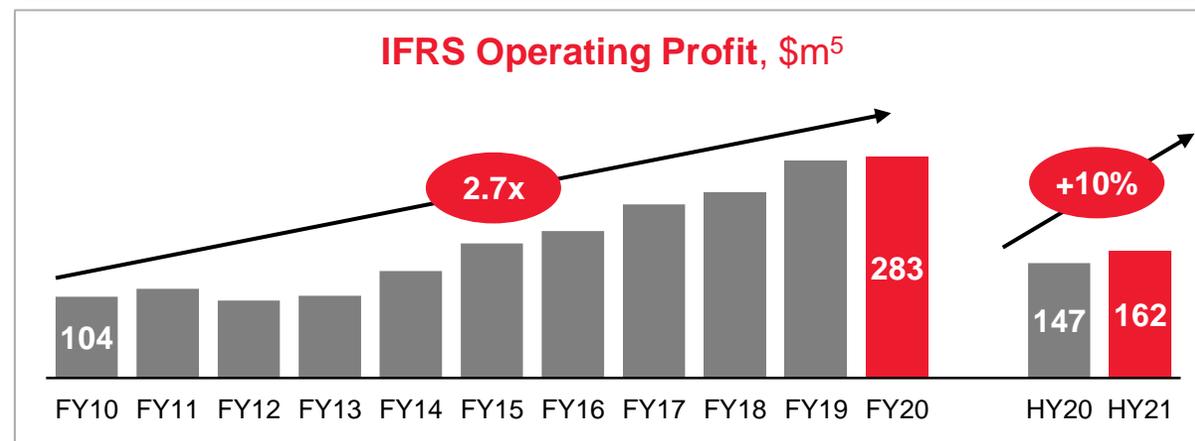
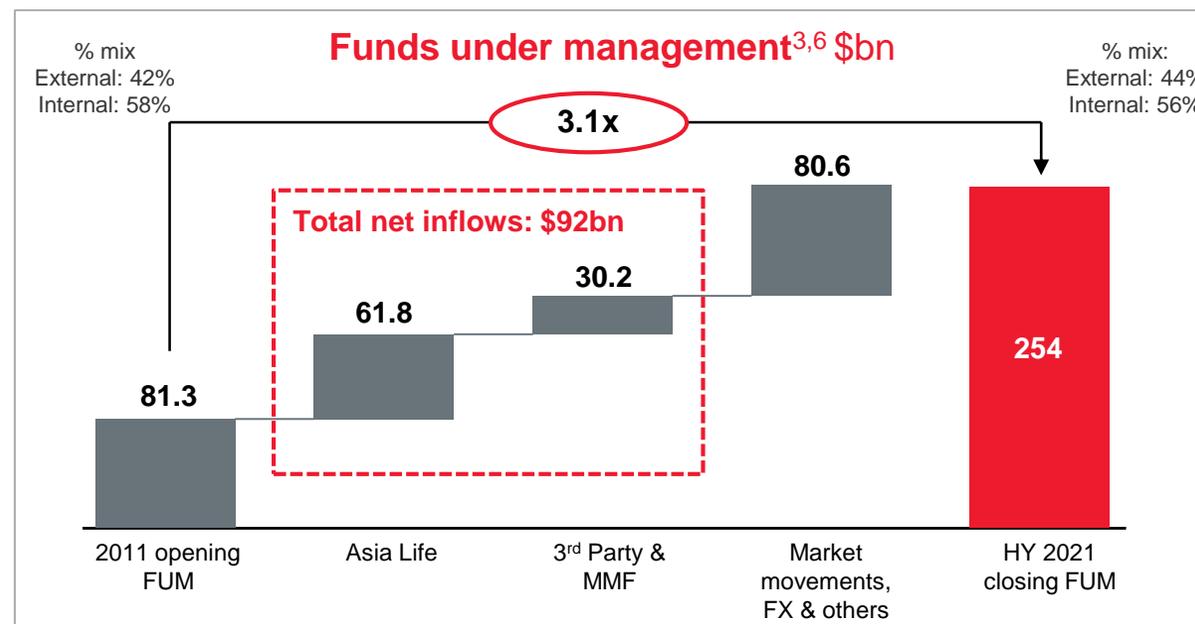
3. Source: Thailand Life Assurance Association (TLAA). For year to date June 2021 based on weighted new business premium

## Accelerating Eastspring's development to position it as a leader in Asia

- ✓ **Top 10 position in 7 out of 11 markets<sup>1</sup>**
- ✓ >300 investment professionals; >300 distribution partnerships
- ✓ \$254bn AUM<sup>2</sup>, up 16%<sup>3</sup> YoY
- ✓ Unique with-profits savings offering: \$91bn AUM (+18%<sup>3</sup> YoY)
- ✓ **Growing presence in China:** CITIC Prudential FMC FUM \$21bn<sup>4</sup> (@100%)
- ✓ ICICI-Prudential AMC has a **top 3 position in India**, with HY21 FUM +21%<sup>5</sup> YoY to \$58bn (@100%)

### Positioning Eastspring as an ESG investment leader

- ✋ Offer global **investment solutions to investors across Asia**
- 🌱 Long-term goal of becoming a **net zero asset owner by 2050**
  - Will divest from all businesses which derive >30% of income from coal by end of 2021 (equity) / 2022 (debt)
  - Make a 25% reduction in carbon emissions of all shareholder and policyholder assets by 2025
  - Engage directly with companies responsible for 65% of emissions in portfolio



1. Source: Singapore and Singapore (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trust Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of ROC), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam)  
 2. As at 30 June 2021

3. On an actual exchange rate basis  
 4. As at 30 June 2021. Translated using June closing spot rate ₹ 74.33. RMB 6.46  
 5. On Constant Exchange Rate (CER) basis  
 6. Eastspring funds under management presented includes Money Market Funds (MMF). Amounts may not add due to rounding. M&G is classified as an external client from October 2019.

# Distribution capabilities

Enhancing multi-channel distribution capabilities to accelerate growth

## Agency

**Leading agency force**

**c.560,000**  
Agents<sup>1</sup>

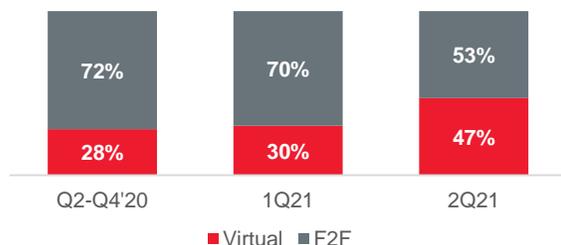
**>60k**  
Agent recruits<sup>2</sup>

**Improving quality**

**>11,600**  
MDRT members<sup>3</sup>,  
**+77%** YoY

**+19%**  
Increase in  
APE per active agent<sup>4</sup>

Virtual & F2F case mix of new cases



Virtual onboarding a new embedded capability

## Bancassurance

**Large network**

**>130**  
Bank partnerships<sup>4</sup>

**>28,000**  
Bank branch access<sup>1,4</sup>

**Profitable growth**

**11**  
Markets grew banca APE by double digits<sup>5</sup>

**8**  
Markets with banca margin expansion<sup>5</sup>

**Strategic partnerships**



**22-year old partnership**  
across Asia and Africa



**10-year old partnership**  
extended into 5 markets out to 2034

## Digital

**17**

**(15)<sup>6</sup>**

Markets<sup>7,8</sup>

**c30m**

**(20m)<sup>6</sup>**

Downloads<sup>8</sup>

**47**

**(32)<sup>6</sup>**

Digital partnerships<sup>8</sup>

**\$158m**

**(\$211m)<sup>9</sup>**

APE sales involving Pulse<sup>10</sup>

(XXX) FY20 comparative

1. As at 30 June 2021  
2. For the 6 month period ending 30 June 2021  
3. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period  
4. Including Africa  
5. Relates to Asia bancassurance NBP only and excludes Africa  
6. As of 22 February 2021

7. Includes 11 Asian markets and 6 African markets  
8. As of 5 August 2021  
9. As of FY20, on an actual exchange rate basis  
10. As of HY2021. APE sales involving Pulse are sales completed by agents on leads from digital campaigns captured within the Pulse customer management system or on leads from Pulse registrations, together with a small number of policies purchased via Pulse online

# Pulse by Prudential

End-to-end Health and Wellness platform



## Engage



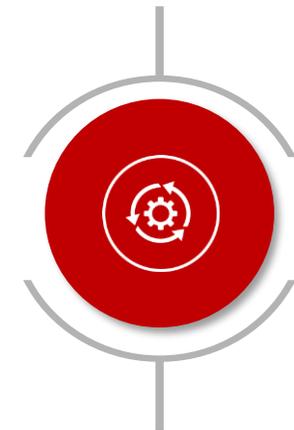
- Enable consumers' to take personal control of their health & wellness
- Broad-based, tailored solutions and services
- Best of breed health & wealth (products & services) from Prudential and partners

## Onboard



- Bite-sized, direct insurance products and other services
- Gateway to broader Prudential product-suite and leads to agents
- Instant virtual access to Prudential agents
- Leverage partners' ecosystems to access large consumer base

## Fulfilment



- Digital, on-demand 24/7 self-service
- Electronic access to hospital networks, pharmacies and doctors
- 'e-Wallet' and 'e-Claims' fulfilment

**c.30m Pulse downloads<sup>1</sup>**

**Pulse provides 10% of APE<sup>2</sup>**

1. As of 5 August 2021, in the markets where Pulse is offered  
2. As of 30 June 2021

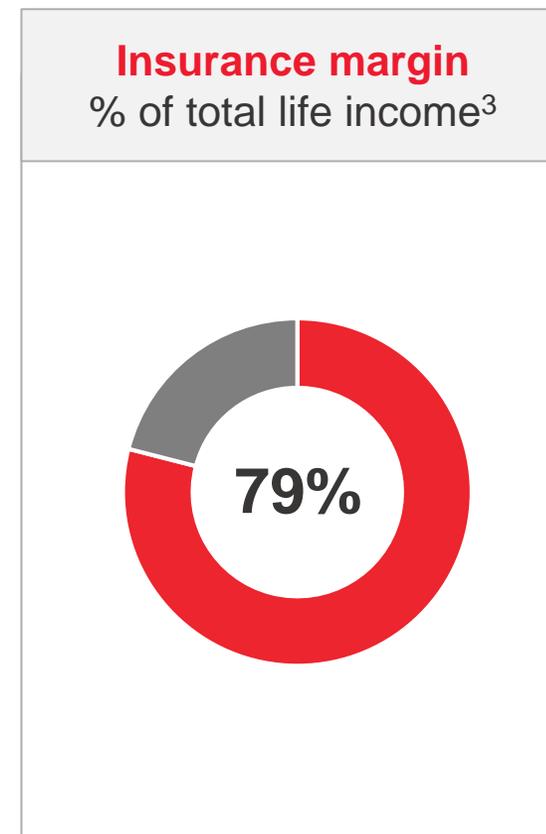
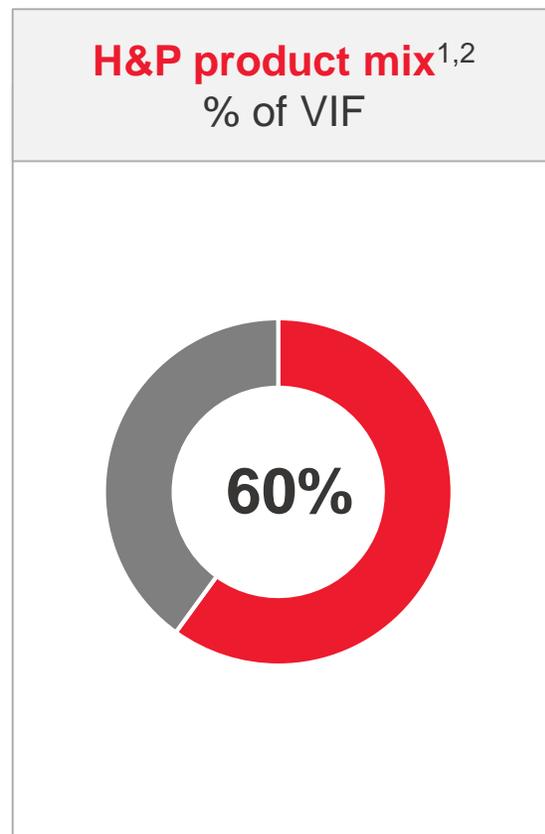
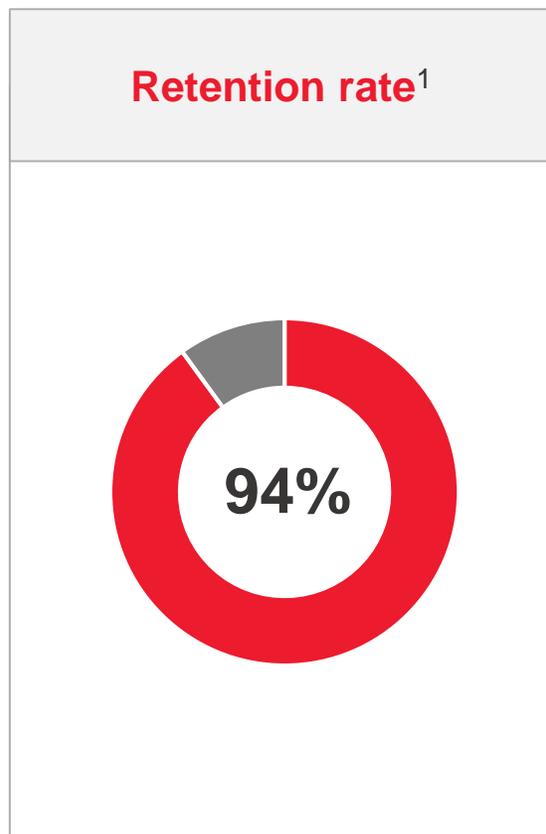
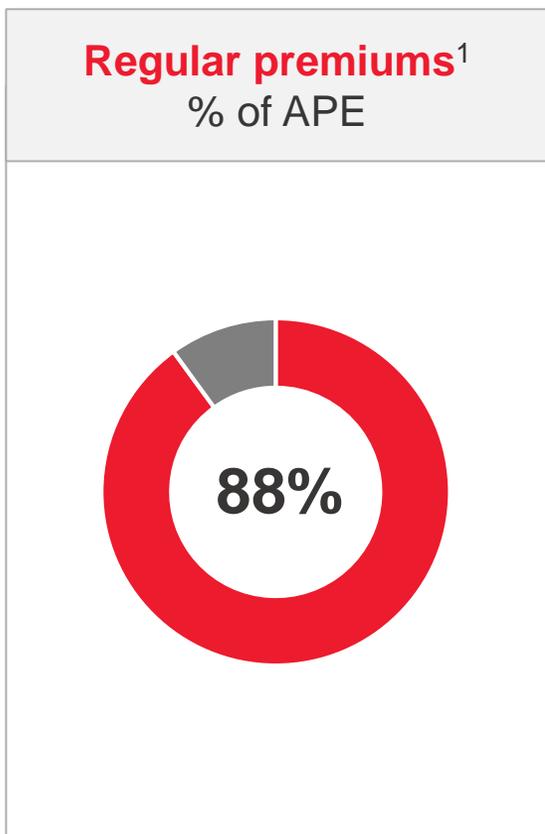
# Translating Strategy into Value



# High quality in-force book generating strong IFRS earnings growth



Insurance margin is largest source of IFRS operating profit



1. HY 2021  
2. Excludes Eastspring  
3. Total life income includes insurance income, spread income, fee income, and with-profits income. Excludes margin on revenue and expected return on shareholder assets.

# Low sensitivity insulates business from macro volatility

Robust NBP and EV are resilient to macro movements

|                                    | Sensitivity of Asia NBP from long-term business |            |
|------------------------------------|---|------------|
|                                    | (US\$m)   | (% of NBP) |
| Interest rates – 2% increase       | 59  | 5.0%       |
| Interest rates – 1% increase       | 42  | 3.6%       |
| Interest rates – 0.5% decrease     | (41)  | (3.5%)     |
| Equity / property yields – 1% rise | 73  | 6.2%       |
| Risk discount rates – 2% increase  | 323   | 27.5%      |
| Risk discount rates – 1% increase  | 185   | 15.7%      |

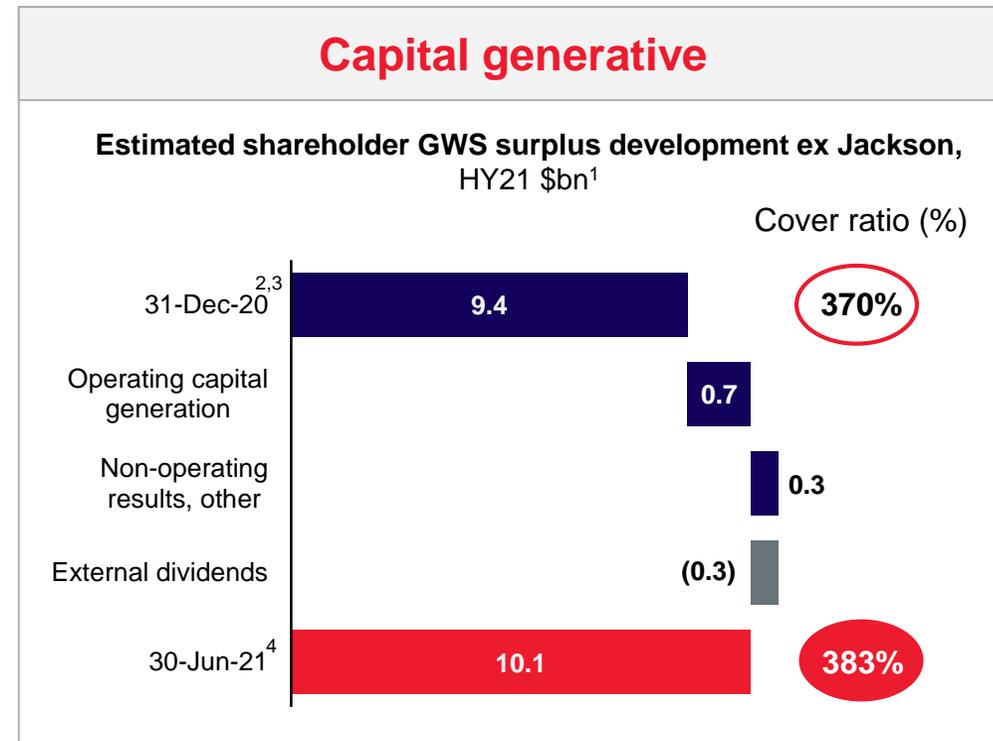
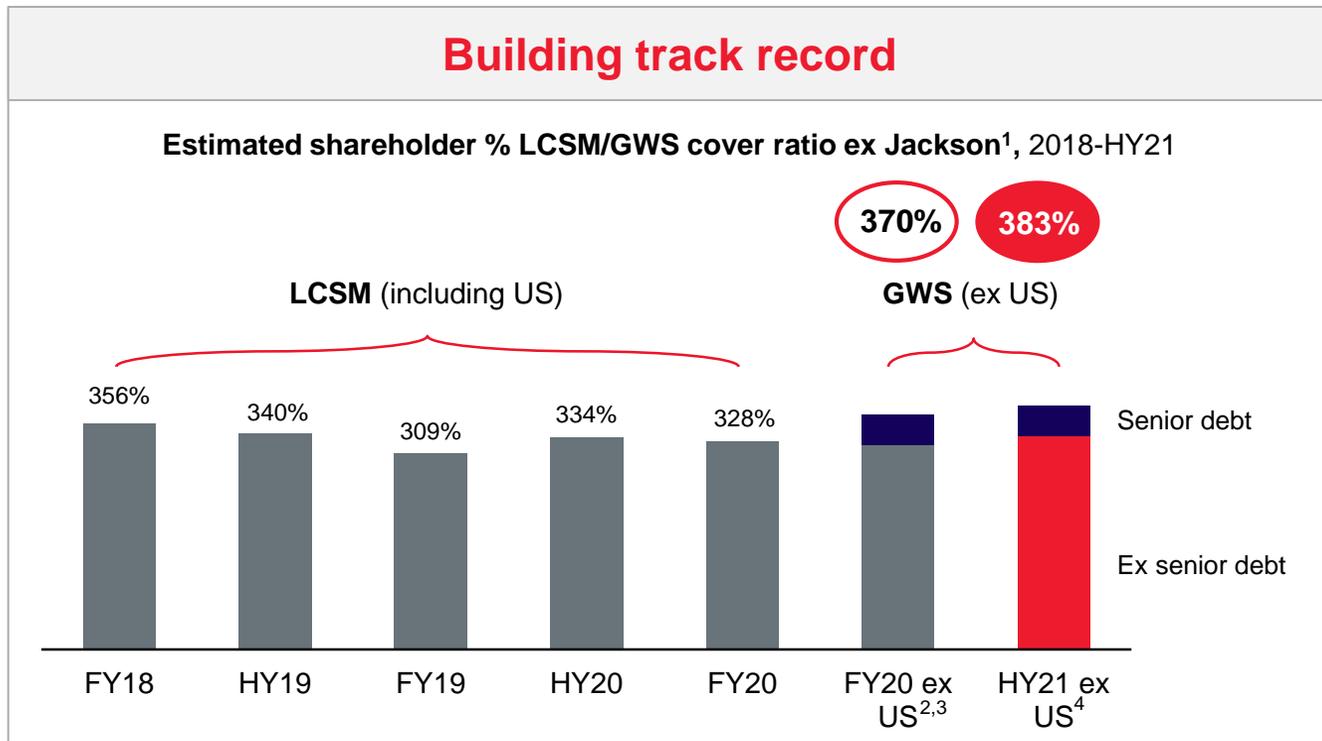
|  | Sensitivity of Asia EV |                        |
|--|------------------------|------------------------|
|  | (US\$m)                | (% of EV) <sup>1</sup> |
| Interest rates – 2% increase               | (4,477)                | (10.2%)                |
| Interest rates – 1% increase               | (1,986)                | (4.5%)                 |
| Interest rates – 0.5% decrease             | (84)                   | (0.2%)                 |
| Equity / property yields – 1% rise         | 1,725                  | 3.9%                   |
| Equity / property market values – 20% fall | (1,879)                | (4.3%)                 |
| Risk discount rates – 2% increase          | (9,403)                | (21.5%)                |
| Risk discount rates – 1% increase          | (5,307)                | (12.1%)                |
| Group minimum capital requirements         | 155                    | 0.4%                   |

Source: HY 2021 EEV statement.

1. Based on Embedded Value of \$43,682m, as at 30 Jun 2021. Embedded value includes Africa operations following the change in the Group's operating segments in 2021. In the context of the Group, Africa's results are not materially impacted by the above sensitivities.

# Resilient balance sheet supports growth

## GWS transition in-line with expectations



- GWS framework effective following designation by HKIA as insurance holding company on 14 May 2021
- Grandfathering of subordinated and senior debt as capital confirmed as expected. Senior debt 47%pt contribution to end June cover ratio
- GWS methodology largely consistent with LCSM other than the treatment of debt instruments

1. Prudential applies the Insurance (Group Capital) Rules set out in the Group-wide Supervision (GWS) Framework issued by the Hong Kong Insurance Authority (IA) to determine group regulatory capital requirements (both minimum and prescribed levels).

The GWS Framework became effective for Prudential upon designation by the Hong Kong IA on 14 May 2021 and replaced the local capital summation method (LCSM) which was used for determination of the 31 December 2020 Group capital position as agreed with the Hong Kong IA. The GWS methodology is largely consistent with that previously applied under LCSM with the exception of the treatment of debt instruments which are subject to transitional arrangements under the GWS Framework. Under the GWS Framework, all debt instruments (senior and subordinated) issued by Prudential plc at the date of designation meet the transitional conditions set by the Hong Kong IA and are included as eligible Group capital resources. Under the LCSM, only specific bonds (being those subordinated debt instruments issued by Prudential plc at the date of demerger of M&G plc) were included as eligible Group capital resources. The Group excluding Jackson GWS capital positions are presented before including the value of the proposed retained 19.7 per cent non-controlling economic interest in US operations. This retained interest is expected to be included in the Group capital resources valued at 60 per cent of the market value, although this is subject to final agreement with the Hong Kong IA

2. Had Prudential been subject to the GWS Framework at 31 December 2020 on a Group excluding Jackson basis the shareholder GWS capital surplus (over GMCR) would have been \$9.4 billion equivalent to a coverage ratio of 370 per cent, compared to a surplus of \$7.8 billion and coverage ratio of 323 per cent as reported under the LCSM  
 3. Before allowing for the 2020 second interim ordinary dividend  
 4. Before allowing for the impact of the 2021 first interim ordinary dividend

# Resilient balance sheet supports growth

## Resilient GWS position

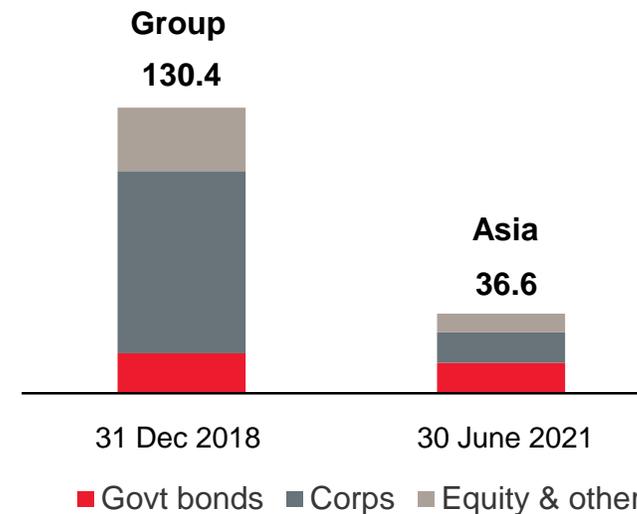
### GWS resilient to macro stress

Estimated group capital surplus ex Jackson, 30 June 2021 \$bn<sup>1,2,3</sup>

| Scenario                                       | Impact on Solvency ratio |
|--|--------------------------|
| HY21 estimated surplus <sup>1,3</sup> \$10.1bn | 383%                     |
| 10% equity increase \$0.3bn                    | 389% 6%p                 |
| 20% equity fall \$(0.6)bn                      | 377% (6)%p               |
| 40% equity fall \$(1.0)bn                      | 379% (4)%p               |
| 50bps reduction interest rates \$(0.3)bn       | 363% (20)%p              |
| 100bps increase interest rates \$(0.5)bn       | 381% (2)%p               |
| 100bps credit spread widening \$(0.3)bn        | 382% (1)%p               |

### High quality shareholder asset exposure

Shareholder asset exposure, 2018 Group vs HY21 Asia, \$bn



- Limited macro exposure reflects H&P, unit-linked & with-profits focus
- Shareholder assets of Asia business ~4x smaller than 2018 group position pre demerger

1. Prudential applies the Insurance (Group Capital) Rules set out in the Group-wide Supervision (GWS) Framework issued by the Hong Kong Insurance Authority (IA) to determine group regulatory capital requirements (both minimum and prescribed levels). The GWS Framework became effective for Prudential upon designation by the Hong Kong IA on 14 May 2021 and replaced the local capital summation method (LCSM) which was used for determination of the 31 December 2020 Group capital position as agreed with the Hong Kong IA. The GWS methodology is largely consistent with that previously applied under LCSM with the exception of the treatment of debt instruments which are subject to transitional arrangements under the GWS Framework. Under the GWS Framework, all debt instruments (senior and subordinated) issued by Prudential plc at the date of designation meet the transitional conditions set by the Hong Kong IA and are included as eligible Group capital resources. Under the LCSM, only specific bonds (being those subordinated debt instruments issued by Prudential plc at the date of demerger of M&G plc) were included as eligible Group capital resources. The Group excluding Jackson GWS capital positions are presented before including the value of the proposed retained 19.7 per cent non-controlling economic interest in US operations. This retained interest is expected to be included in the Group capital resources valued at 60 per cent of the market value, although this is subject to final agreement with the Hong Kong IA.

2. The sensitivity results above assume instantaneous market movements and reflect all consequential impacts as at the valuation date

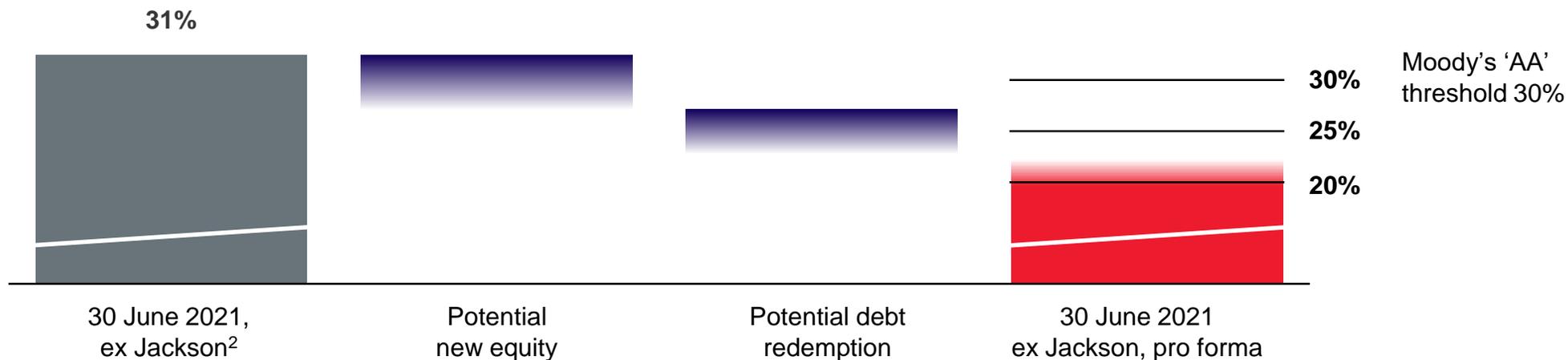
3. Before allowing for the impact of the 2021 first interim ordinary dividend

# Resilient balance sheet supports growth

Clear route to enhancing financial flexibility

## Targeting reduced debt leverage

Moody's total leverage ratio (%)<sup>1</sup>

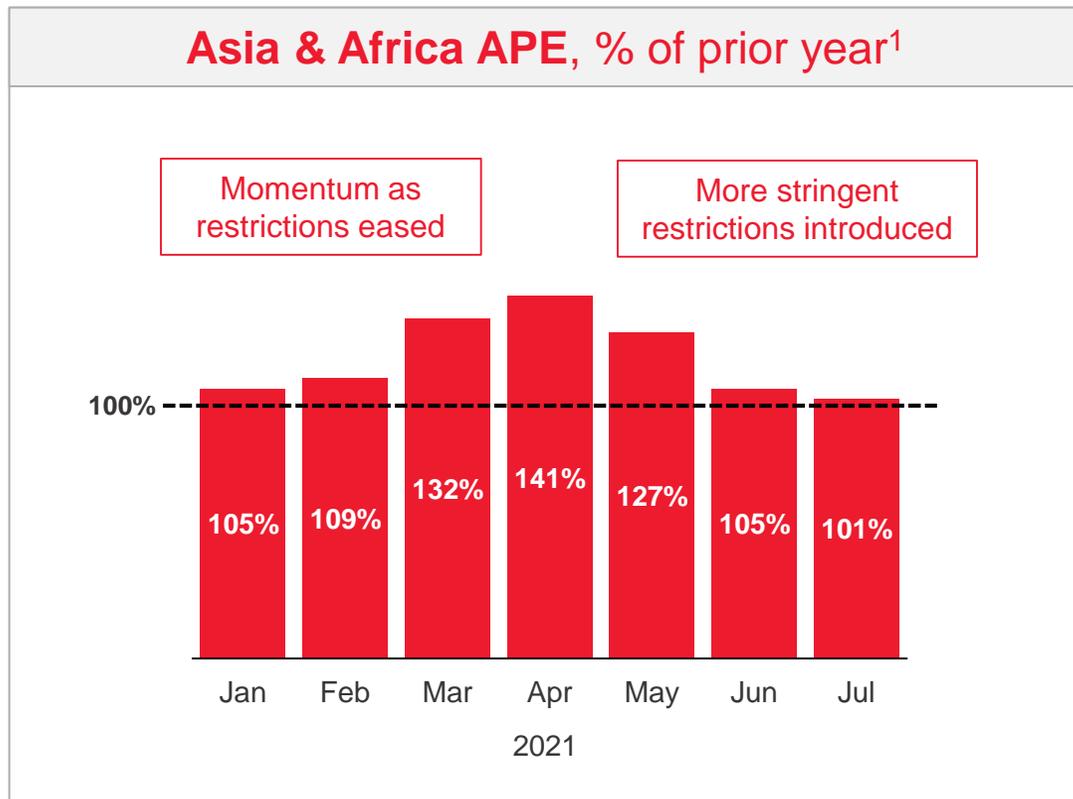


- Prudential will target a Moody's debt-leverage ratio of around 20-25% over the medium term
- May operate outside this range temporarily to take advantage of growth opportunities with attractive risk-adjusted returns as they arise, while still preserving its strong credit ratings
- \$2.25bn debt past 1st call, ~\$125m pa associated interest costs

<sup>1</sup> Calculated on a Moody's total leverage basis, which is the basis management intend to use going forward to manage leverage and takes into account gross debt, including commercial paper, and also allows for a proportion of the surplus within the Group's with-profits fund  
<sup>2</sup> Post the separation of Jackson (based on the balance sheet at 30 June 2021, and before allowing for the 19.7 per cent non-controlling economic interest in Jackson), on a Moody's basis

# Current trading

APE reflects the timing & scale of Covid-related restrictions



- Significant Covid restrictions continue – including in Indonesia, Malaysia, Thailand and the Philippines
- More stringent movement conditions recently introduced in India, Singapore and Vietnam
- Continuing uncertainty over the extent & timing of the re-opening of the HK/MLC border
- Pace of vaccination programmes (which may occur over a prolonged period of time) & their effect will vary substantially by market. Uncertainty over the economic outlook & the performance of the business in the short-term
- Confident demand for our products will continue to grow in line with the structural growth in our chosen markets

# Other Markets



# Hong Kong

## Pivoting to domestic protection and managing all value levers

### Focus on quality

#### Distinct strengths

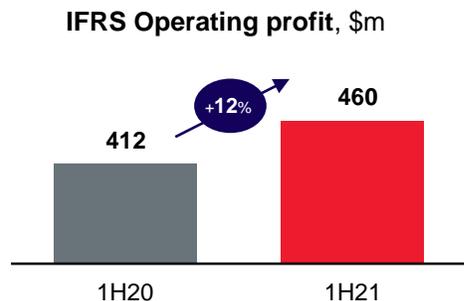
- QDAP: **Top 3** with **c.15%** market share<sup>1</sup>
- VHIS: APE **>3X** higher, following mid-tier VHIS product launch
- Domestic new H&P cases **+18%**
- Regular premium mix **95%**; customer retention **99%**

### Strengthening distribution capabilities

- MDRT members increased by **+37%** to **4,790<sup>2</sup>**
- **Leading** regional partnership with Standard Chartered Bank



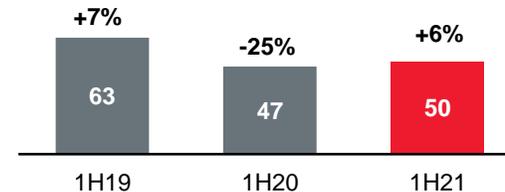
### Resilient IFRS Operating profit



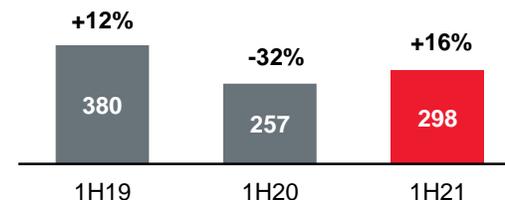
### Execution

(Size of bars represents actual in \$m; XX% indicates YoY growth)

#### New cases (domestic; '000)



#### NBP (domestic)



#### NBP mix (domestic)



Note: Data as of 1H21 and growth rates on a constant exchange rate basis unless otherwise stated

1. Based on internal estimates of market shares by APE in 1H21

2. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

# Singapore and Malaysia

Continued momentum supported by strong market positions

## Singapore

### Continued focus on quality

- H&P APE **+31%**, driving **+65%** overall NBP growth
- Strong customer retention of **97%**
- IFRS operating profit growth of **+16%**
- MDRT members<sup>1</sup> **~2.5x** higher at >1,000; agency APE **+54%**

### Broadening capabilities

- **#1** in new regular premiums and in agency sales<sup>2</sup>, with FY20 market share increasing to **20%** and **31%** respectively
- **39%** of agency cases and **26%** of banca cases sold virtually
- Business@Pulse growing strongly, APE **+32%** to **\$41m**; no. of schemes **+17%** to 2.5k

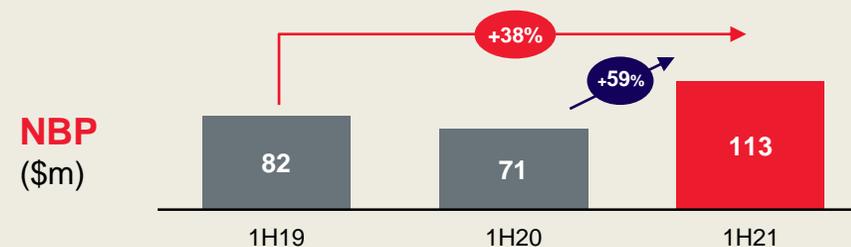
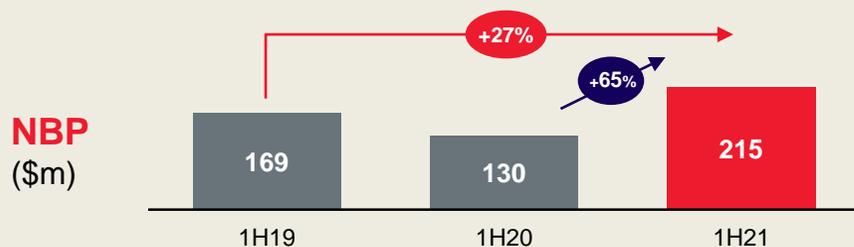
## Malaysia

### Continued focus on quality

- IFRS operating profit **+12%**, driven by **+10%** renewal premium growth
- Active agents up **+38%**; MDRT members<sup>1</sup> **~2.9x** higher at >900
- **98%** of APE from new regular premiums
- Strong customer retention of **96%**

### Leadership in Takaful

- Growth: **+122%** APE; **+138%** NBP; **+57%** new policies
- **#1** position in Takaful<sup>3</sup> with FY20 market share rising **+4ppts** to **32%**



Data as of 1H21 and growth on a constant exchange rate basis unless stated otherwise.

1. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

2. By new business APE in FY20

3. By new business APE in FY20; excluding Group

# Vietnam and Philippines

Continued momentum supported by strong market positions

## Vietnam

### Enhancing distribution capabilities

- **A leader in banca** with 17% market share<sup>1</sup>
- **SeABank** partnership launched & **MSB** partnership expanded in April
- MDRT members<sup>2</sup> **2.7x** higher at >1,500

### Pivot to more balanced business mix

- Bank channel APE **+39%**
- H&P APE **+29%**

### Focus on quality

- Renewal premiums **+14%**, driving IFRS operating profit **+16%** higher
- **98%** of APE from new regular premiums

## Philippines

### Enhancing distribution capabilities

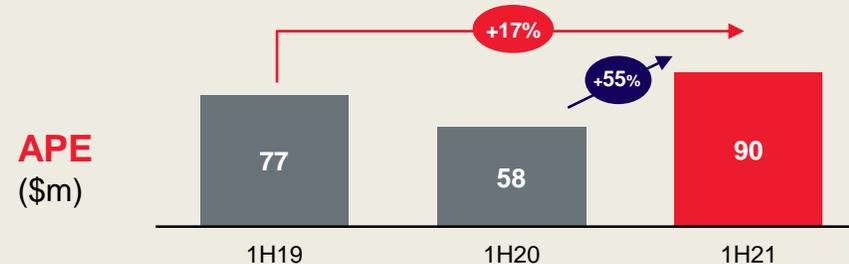
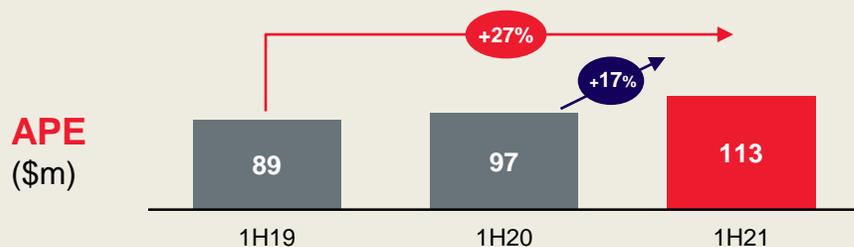
- Active agents up **+53%**
- **#1** ranked with market share of **17%**<sup>3</sup> in FY20

### Focus on quality

- **96%** of APE from new regular premiums
- H&P APE **+58%**, driving overall NBP **+71%** higher
- Renewal premiums **+33%**, driving IFRS operating profit **+38%** higher

### Building digital capabilities

- Virtual sales accounted for **85%** of agency cases
- Launched **Business@Pulse** providing group insurance to SMEs



Data as of 1H21 and growth on a constant exchange rate basis unless stated otherwise.

1. By APE in 1H21. Source: Vietnam Actuarial Workgroup

2. MDRT statistics as at 1 July 2021, based on Jan 2020 to Dec 2020 production period

3. Source: The Philippines Insurance Commission. Based on weighted first year premium for FY2020 (market share of 14% for FY2019)

# Africa

Ongoing business momentum despite more challenging backdrop

## Distribution

**\$66 million of APE sales**

**+29%**  
APE sales growth<sup>1</sup>

### Agency

**+15%**  
APE sales growth<sup>1</sup>



**>13,000 agents**

All markets working towards MDRT qualification

### Bancassurance

**+57% APE sales growth<sup>1</sup>**

Optimising strategic partnerships



## Products

### Refreshed COVID-19 cover



Prudential COVID-19 Cover  
Prudential provides free a 30 days cover for clients hospitalized due to Covid-19.  
[Learn More](#)

Standing with people through a cover that offers hope at a time of uncertainty

**New products with more protection options**



Solutions for all people at every stage of life to help them make the most out of life

### Expansion of medical offering in Uganda



Transfer of IAA medical book successfully completed in H1

## Community



**Africa SafeSteps road safety campaign**

Leading the conversation to promote safe road use, building habits to save and protect lives

### Cha-ching financial literacy



Fundamentals of financial literacy shared with over 5,000 pupils in selected primary schools across the region



Providing thought leadership on **Mental Health at the workplace**

## Technology

**Pulse** deployed in **6 markets:**  
Cameroon, Kenya, Nigeria, Zambia, Uganda, Togo



**Africa**

**One Pulse Features:**

- Communities
- Fitness Tracker
- My Challenges
- Reward Wallet



**Developing Digital Products & Payment Wallet**

- Customer Servicing**
- View My Policy
  - Servicing and Claims



**AI-backed Health Info**

- BMI Recorder
- Wrinkle Mirror
- Hospital / Clinic Finder
- Wellness & Fitness Info

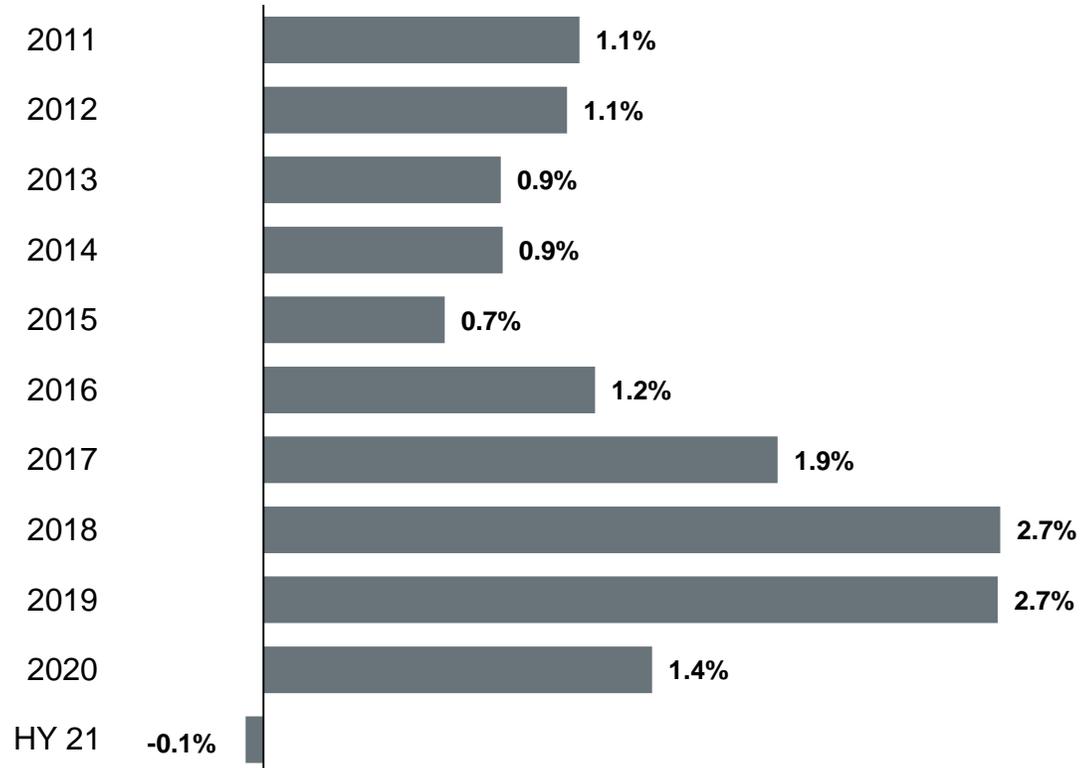
# Embedded Value



# PCA EV is built on prudent assumptions as demonstrated by our track record

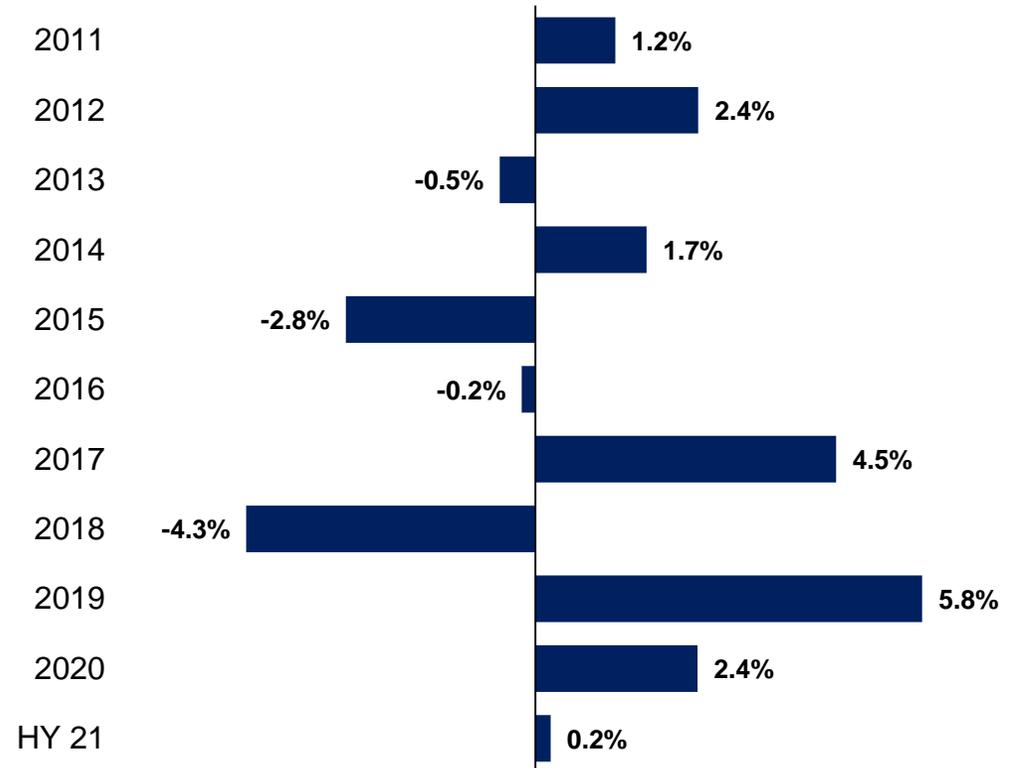


## PCA Operating experience<sup>1</sup> as % of opening EV



**c\$3.4bn** EV contribution from positive mortality, morbidity and persistency experience since the start of 2011

## PCA Economic experience<sup>2</sup> as % of opening EV



**c\$2.7bn** EV contribution from net positive investment variances and economic assumption changes since the start of 2011

1. Includes both operating variances and assumption changes

2. Includes short-term fluctuations in investment returns and the effect of changes in economic assumptions

# Prudential EV methodology

## EEV vs. TEV approach

### Prudential adopts EEV principles which:

- Increase the transparency and consistency of reporting;
- Measure the risk at product group level to better reflect the inherent market risk associated with products; and
- Improve disclosure around the degree of risk inherent in the business

| TEV vs. EEV Differences              | TEV   | EEV (PCA)  |
|--------------------------------------|---|--|
| Government bond yields               | Passive approach which uses a long-term view of forward yield                               | Active approach, based on current market yields, assumed to remain constant through the projection   |
| Time Value of Options and Guarantees | Implicit through uplift to RDR (i.e. no stochastic modelling)                               | Explicit separate quantification of time value of options and guarantees   |
| Credit Risk Allowance                | Credit risk is captured through use of RDR  | Reflected in FER Assumptions, not in RDR   |
| RDR Approach                         | Top-down approach; single RDR calculated using a risk-free rate plus an overall risk margin | Bottom up CAPM Approach: $RDR = Risk\ Free\ Rate + Beta \times Equity\ Risk\ Premium + Allowance\ for\ non-diversifiable\ non-market\ risk$<br><br>Beta is calculated at product group level to reflect the inherent market risk in each product group |

# Prudential Overview, and Transferring (Shunting) Shares



# Shareholder information and Group Executive Committee

## Shareholder Information

### Listing locations

- London Stock Exchange (PRU)
- Hong Kong Stock Exchange (2378)
- Singapore Stock Exchange (K6S)
- New York Stock Exchange – ADR (PUK)

### No. of issued ordinary shares of 5p each

- 2,615,613,899<sup>1</sup>

### ISIN

- GB0007099541

### SEDOL

- 0709954

### Country of incorporation

- United Kingdom

## Group Executive Committee



**Mike Wells**  
Group Chief Executive



**Mark FitzPatrick**  
Group Chief Financial Officer  
and Chief Operating Officer



**James Turner**  
Group Chief Risk Officer and  
Compliance Officer



**Nic Nicandrou**  
Chief Executive, Prudential  
Corporation Asia



**Jolene Chen**  
Group Human Resources  
Director

# Operational management team committed to further transformation



Strong bench of experienced, dedicated regional and divisional executives



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



**Boon Huat Lee**  
PCA Chief Digital Officer  
*Prudential Corporation Asia*



**Michellina Laksmi  
Triwardhany (Dhany)**<sup>1</sup>  
Chief Executive Officer &  
President Director  
*Prudential Indonesia*



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



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



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



**Eng Teng Wong**  
Chief Executive Officer  
*Prudential Philippines*



**Lim Eng Seong**  
Chief Executive Officer  
*Prudential Malaysia*



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



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



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



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



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



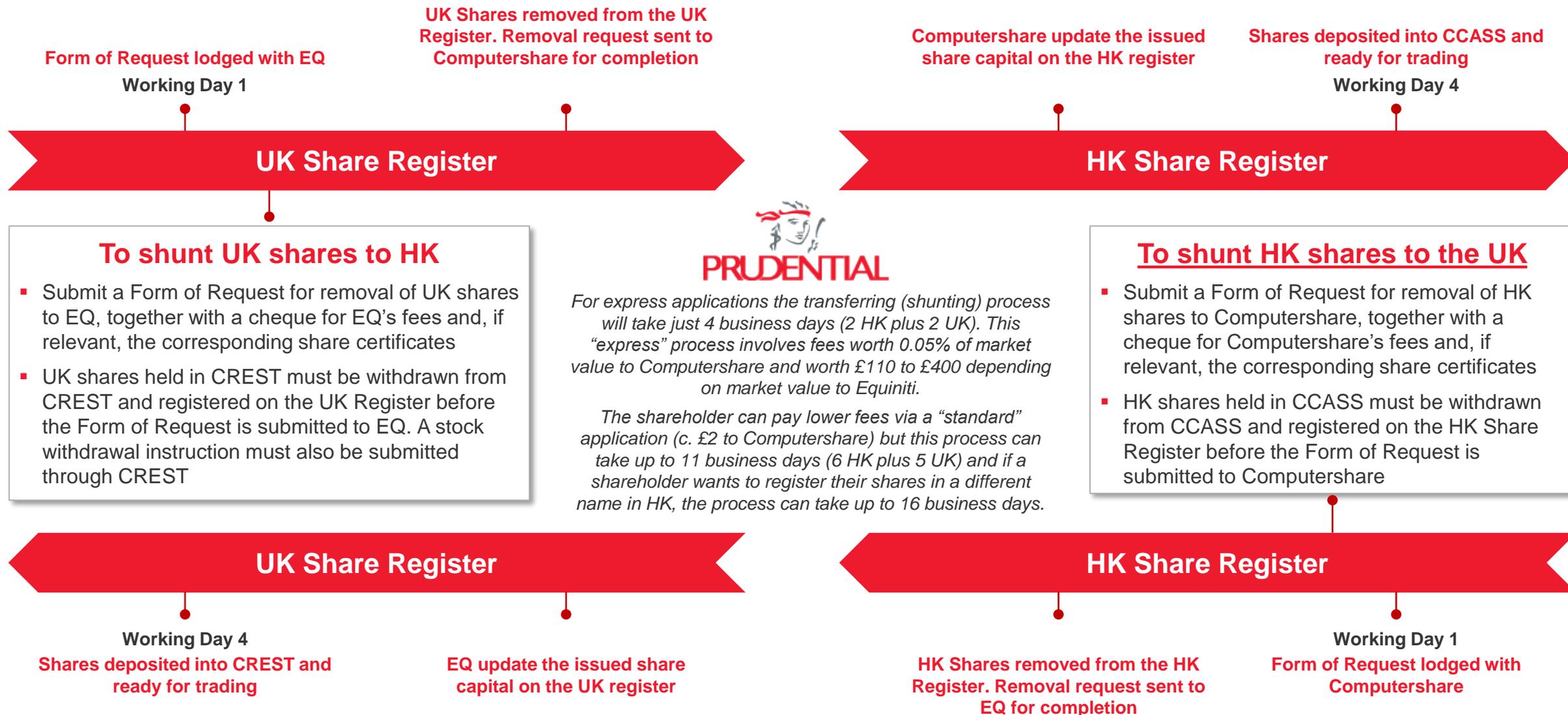
**Robin Spencer**  
Chief Executive Officer  
*Prudential Thailand*



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

1. Subject to regulatory approval.

# Transfer of Prudential shares between UK and HK share registers



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|             |  |
|-------------|--|
| <b>APE</b>  | <ul style="list-style-type: none"><li>• <b>Annual premium equivalent.</b> A measure of new business sales, which is a key metric for the Group’s management of the development and growth of the business. APE is calculated as the aggregate of annualised regular premiums from new business and one-tenth of single premiums on new business written during the period for all insurance products, including premiums for contracts designated as investment contracts under IFRS 4.</li></ul>              |
| <b>EEV</b>  | <ul style="list-style-type: none"><li>• <b>European Embedded Value.</b> Financial results that are prepared on a supplementary basis to the Group’s consolidated IFRS results and which are prepared in accordance with a set of Principles issued by the CFO Forum of European Insurance Companies in 2016. Embedded value is a way of measuring the current value to shareholders of the future profits from life business written based on a set of assumptions.</li></ul>                                  |
| <b>MDRT</b> | <ul style="list-style-type: none"><li>• <b>Million Dollar Round Table.</b> The MDRT is a trade association of insurance brokers and financial advisers. In order to join, brokers and advisers must meet certain annual membership requirements, including earning minimum levels of premium, commission or income.</li></ul>  |
| <b>NBP</b>  | <ul style="list-style-type: none"><li>• <b>New business profit.</b> The profits, calculated in accordance with European Embedded Value Principles, from business sold in the financial reporting period under consideration.</li></ul>   |
| <b>QDAP</b> | <ul style="list-style-type: none"><li>• <b>Qualifying Deferred Annuity Plan.</b> A QDAP is an insurance plans which accumulates a policyholder’s premiums over an accumulation period, and turn them into a stable stream of income to cover their retirement expenses when the accumulation period ends.</li></ul>  |
| <b>VHIS</b> | <ul style="list-style-type: none"><li>• <b>Voluntary Health Insurance Scheme.</b> VHIS is a policy initiative implemented by Hong Kong authorities to regulate indemnity hospital insurance plans offered to individuals by insurance companies. The participation by insurance companies and consumers is voluntary. Under the VHIS, the participating insurance companies offer certified individual indemnity hospital insurance plans (“Certified Plans”) for consumers to purchase voluntarily.</li></ul> |

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