

Prudential in Asia and Africa

Figures as of 31 December 2020 unless otherwise stated



Prudential plc (Prudential) comprises its life insurance operations in Asia and Africa, as well as its asset management business, Eastspring Investments.

For over 95 years, Prudential has helped people get the most out of life through savings, protection and investment solutions that meet their diverse and evolving needs.

Headquartered in London and Hong Kong, Prudential is a leading life insurer with operations spanning 15 markets in Asia, and eight markets in Africa. With a robust multi-channel distribution platform, Prudential delivers comprehensive and innovative solutions to more than 16 million customers across the two continents.




Prudential plc is listed on the stock exchanges of:

- London — PRU.L
- Hong Kong — 2378.HK
- Singapore — K6S.SG
- New York — PUK.N

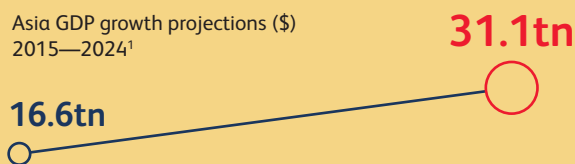
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Asia Growth

Pan-regional multi-channel network




-  Health, protection, savings and asset management in 15 markets
-  Top three position in nine life markets²
-  Low insurance and mutual fund penetration

Asia GDP growth projections (\$)
2015—2024¹




Africa Opportunity

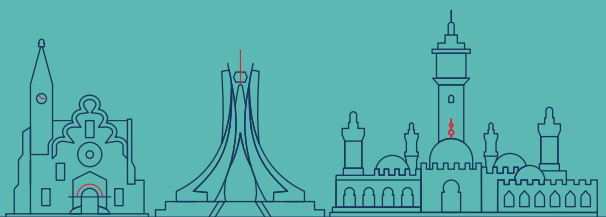
Well-placed to capture Africa's growth opportunities

-  Currently operating in eight attractive yet diverse markets with a total population of **400 million**
-  Building a presence in one of the world's most under-penetrated region:
2.7% insurance penetration rate²
-  Fast growing middle and affluent class³:

77%
growth

in middle and affluent population from 2020 to 2035

-  Africa has **6** of the world's 10 fastest growing economies⁴



¹ GDP of markets in which Prudential plc operates as at 31 Dec 2019. Source: IMF World Economic Outlook.

² Deloitte- Emerging Markets, Growing insurance & challenges with a focus on Africa, 2019

³ Africa Economic Outlook 2020. ADB

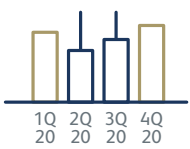
⁴ IMF

Strong Performance in Asia in 2020

(at constant exchange rates)

Financial strength

+33% +18%



Businesses with double digit profit growth¹

Strong sequential quarter on quarter recovery



9

Businesses with double digit profit growth¹

Resilience through geographic, channel & segment diversity

+13%

IFRS operating profit¹ to \$3.7bn

20bn

Renewal premium +6% yoy²

Highly profitable business model

\$248bn

Eastspring FUM

12% CAGR p.a. since 2010

Successfully servicing both life business & third party investment needs

\$44.2bn

Embedded Value

+13% yoy growth and up to 2.1x in 5 years³

Strong value compounding

¹ Includes Cambodia growing IFRS operating profit at double digits

² Year-on-year change on a constant exchange rate basis

³ Between 2015 and 2020, on actual exchange rate basis

Market-leading Insurer



TOP 3

position in nine Asian markets



Access to **3.7** billion population

Customers



A diversified multi-channel distribution platform serving

16 million+ customers

Distribution

pulse **20** million downloads
as of 8 May 2020

600,000+ agents



Access to **20,000+** bank outlets

Products



High quality business and continued investment in digitisation

65% of NBP from protection products

90% regular premium mix

Investment for growth

Now in

99

cities in China



Launched over **175** insurance products and more than **100** funds



Leading pan regional asset manager in Asia

24 businesses in 15 markets

Diversified and Quality Growth

Asian market operations established since

Life Insurance		Asset Management
1924	Malaysia	2001
1931	Singapore	1994
1964	Hong Kong	2007
1995	Indonesia	2012
1995	Thailand	2018
1996	Philippines	
1999	Taiwan	2000
1999	Vietnam	2004
2000	India	1998
	Japan	1999
2000	China	2005
	South Korea	2002
2013	Cambodia	
2016	Laos	
2019	Myanmar	

¹ 2020 Asia Asset Management - Best of the Best Awards (Regional and Country)

Cambodia

Life insurance	
Market ranking	1st
Population ⁴	16.7m
Penetration ⁵	5%

China

Life insurance	
Market ranking ^{1,8}	4th
Population ⁴	1.4bn
Penetration ⁵	2.3%
Average health protection gap per household ⁶	\$1,724
Eastspring	
Funds under management ⁷	\$9.6bn

Hong Kong

Life insurance	
Market ranking	2nd
Population ⁴	7m
Penetration ⁵	18.3%
Average health protection gap per household ⁶	\$9,156
Eastspring	
Market ranking ⁹	2nd
Funds under management ⁷	\$5.6bn

India

Life insurance	
Market ranking ^{1,9}	3rd
Population ⁴	1.4bn
Penetration ⁵	2.8%
Average health protection gap per household ⁶	\$1,382
Eastspring	
Market ranking	3rd
Funds under management ⁷	\$26.9bn

Indonesia

Life insurance	
Market ranking ^{1,10}	1st
Population ⁴	274m
Penetration ⁵	1.4%
Average health protection gap per household ⁶	\$1,230
Eastspring	
Market ranking	2nd
Funds under management ⁷	\$5.3bn

Japan

Eastspring	
Funds under management ⁷	\$4.1bn

Korea

Eastspring	
Funds under management ⁷	\$14.7bn

Laos

Life insurance	
Market ranking ¹	Top 3
Population ⁴	7m
Penetration ⁵	0.0%

Myanmar

Life insurance	
Population ⁴	54m
Penetration ⁵	0.0%

Malaysia

Life insurance	
Market ranking ^{1,11}	2nd
Population ⁴	32m
Penetration ⁵	3.3%
Average health protection gap per household ⁶	\$6,864

Eastspring

Market ranking	7th
Funds under management ⁷	\$14.0bn

Philippines

Life insurance	
Market ranking ¹	1st
Population ⁴	110m
Penetration ⁵	1.2%
Average health protection gap per household ⁶	\$1,406

Singapore

Life insurance	
Market ranking ^{1,12}	2nd
Population ⁴	6m
Penetration ⁵	6.0%
Average health protection gap per household ⁶	\$13,776
Eastspring	
Market ranking ⁹	5th
Funds under management ⁷	\$137.6bn

Taiwan

Life insurance	
Market ranking ¹	10th
Population ⁴	24m
Penetration ⁵	16.5%
Average health protection gap per household ⁶	\$4,823
Eastspring	
Funds under management ⁷	\$9.1bn

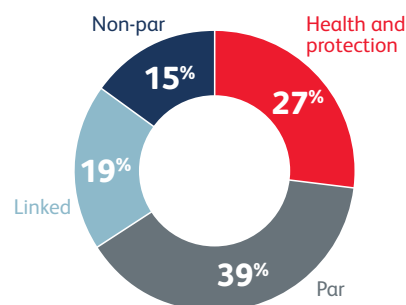
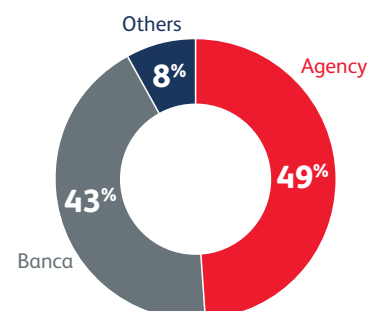
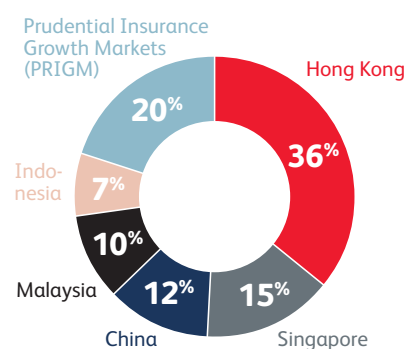
Thailand

Life insurance	
Market ranking	8th
Population ⁴	70m
Penetration ⁵	3.3%
Average health protection gap per household ⁶	\$287
Eastspring	
Market ranking (TMBAM + TFund)	5th
Funds under management ⁷	\$14.3bn

Vietnam

Life insurance	
Market ranking ¹	3rd
Population ⁴	97m
Penetration ⁵	1.4%
Average health protection gap per household ⁶	\$1,251
Eastspring	
Market ranking	9th
Funds under management ⁷	\$5.7bn

Footnotes on page 8

Diversified APE mix (by product), FY20

Diversified APE mix (by channel), FY20

Diversification NBP mix (by geography), FY20


Distribution

\$112m of APE Sales

52% unrounded | **+51%** APE Sales growth



Agency

+71% APE sales growth
All 8 markets with MDRT agents



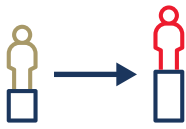
Bancassurance

+84% APE sales growth
Optimising strategic partnership

Rapid expansion

Serving customers in 8 markets through our agents, partners and employees

Population of Africa



1.3bn 2019 | **>2bn** 2050



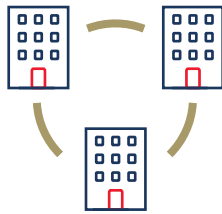
1,200,000+
customers



11,000+
agents

Access to

600+



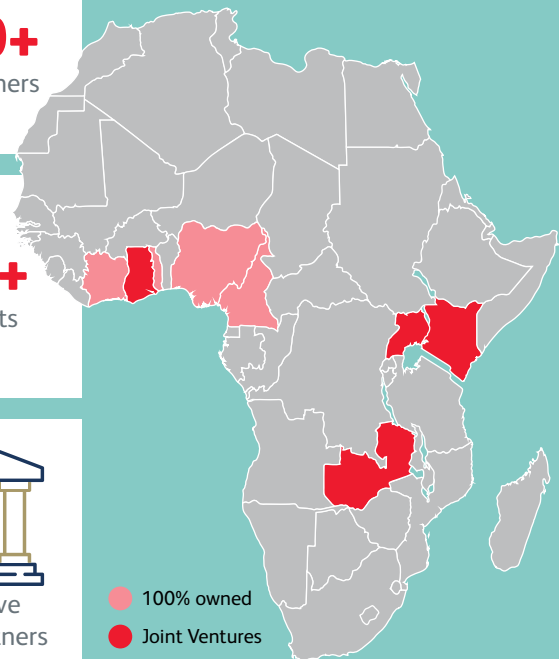
bank branches

2

mobile telecommunications partners



exclusive bank partners



● 100% owned
● Joint Ventures

Note: Data as at 31 December 2019, unless stated otherwise. All facts include the impact from the acquisition of Group Beneficial which completed on 9 July 2019.

1. United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects: The 2019 revision.

2. Excludes micro insurance customers.

Ghana 2014



- Acquisition of Express Life
- 2015: Distribution partnership with Société Générale
- 2015: Distribution partnership with Fidelity Bank
- 2016: Distribution partnership with CAL Bank
- 2018: Distribution partnership with Standard Chartered

Kenya 2014



- Acquisition of Shield Assurance

Uganda 2015



- Acquisition of Goldstar Life Assurance

Zambia 2016



- Acquisition of Professional Life Assurance
- 2018: Distribution partnership with Zanaco

Nigeria 2017



- Acquisition of majority stake in Zenith Life of Nigeria
- 2017: Distribution partnership with Zenith Bank

Cameroon Côte d'Ivoire Togo 2019



- Acquisition of majority stake in Group Beneficial

Leading Asia-based Asset Manager

Eastspring Investments is a global asset manager with Asia at its core, offering innovative investment solutions to meet the financial needs of clients. It has an unparalleled on-the-ground presence in 11 Asian markets as well as distribution offices in North America and Europe. It manages a total of \$248 billion in assets across equity, fixed income, multi asset, and quantitative on behalf of institutional and individual investors globally.

<p>\$248bn in total assets under management</p>	<p>Unrivalled footprint with a presence in</p> <p>11 major Asian markets and distribution offices in The Americas and Europe</p>	<p>300+ investment professionals</p>
<p>Signatory to the United Nations-supported Principles for Responsible Investment</p>	<p>Investment solutions across a range of asset classes including:</p> <ul style="list-style-type: none"> • Equity • Fixed income • Multi asset • Quantitative • Alternatives 	<p>400+ distribution partnerships</p>

Gaining strong traction

We see substantial opportunities to accelerate our asset management business, Eastspring, by building on its leading market position as Asia's largest retail asset manager (excluding Japan). The completion of the TMBAM and TFund acquisitions in Thailand and successful developments in China business have strengthened its strategic portfolio.

India

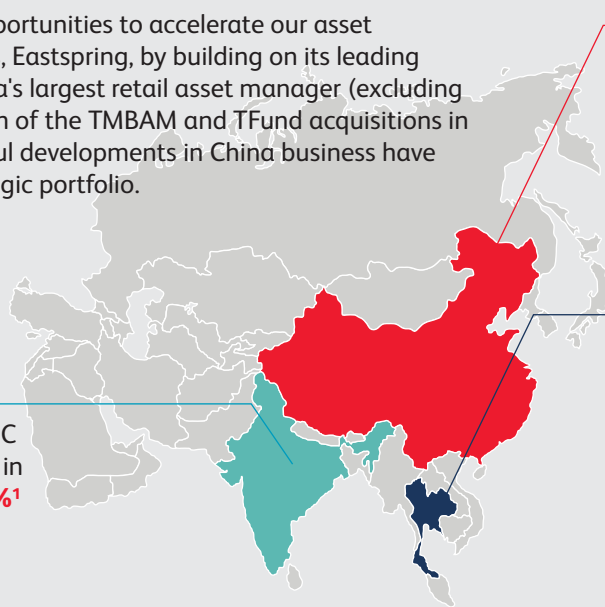
- ICICI-Prudential AMC has a top 3 position in India, with FUM **+9%¹** to **\$55bn** (@100%)

China

- Growing presence in China. WFOE's total sourced / sub-advised FUM of **\$743m**
- CITIC Prudential FMC FUM **+16%¹** to **\$19.5bn** (@100%)

Thailand

- Leading player in Thai Foreign Investment Funds (FIFs)
- Raised **\$2bn** in FY20 from new FIF launches, representing over **50%** of total FIF IPO funds in Thailand
- FIF FUM of **\$4.6bn** representing **24%** market share



¹ CER basis

Making people healthier and wealthier



Prudential is playing a greater role in providing affordable and accessible healthcare to people in Asia and Africa.

Pulse by Prudential (Pulse) was first introduced in Malaysia in August 2019. Pulse is now available in 15 markets and in 11 languages across Asia and Africa. The app uses AI-powered self-help tools and real-time information to serve as a 24/7 health and wellness partner to users, helping them prevent, postpone, and protect against the onset of diseases.



Prevent

- Risk factor identification
- Health assessment
- Wellness coaching



Postpone

- Disease diagnosis, treatment and management
- Nutrition coaching and support
- Improving medication regimes via coaching



Protect

- Hospital visits and telemedicine
- Triage and symptom diagnosis
- Value-added products and services

End-to-end health and wellness platform

Trusted advisor and navigator



- AI assessment and triage
- Lifestyle management and wellness
- Telemedicine consultations and medicine delivery
- Chronic disease management
- Health records
- Hospital navigator

Broader customer segments, access points and offerings



- Direct to customer offering of bite-sized cover
- Customised packages, products and 3rd party service offerings
- Modular products with subscriptions and fee for service
- Lead generation for Prudential agents with virtual face-to-face fulfilment
- White-labelling on partner platforms to drive data enrichment and create network effect

End-to-end frictionless services



- In-app wallet for seamless payment
- Advanced claims experience
- 24/7 online customer service
- Single app for customers and distributors

Facts and figures



20m
downloads

As at February 2021

32

digital
partnerships

As at February 2021

7.8m

registered
users

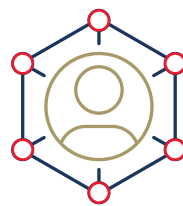
As at February 2021



More than **60** products and services

37

digital
products
launched



164k

subscribers
to 'fee-based'
packages

1.5m

telehealth
services accessed



1.3m

new
retail customers
acquired via
digital channels

319k

'bite-sized'
premium cover
of US\$3m APE

2m

policies issued
(comprises 1.6m free cover
policies, 319k bite-sized
premium paying policies and
120k regular-sized policies
through referrals to agents)



Over

2.2m

leads
generated,
with APE of
\$208m

Supporting our communities



COVID-19



Customers

- COVID-19 protection
- Acceleration of claims payment
- Flexible premium payment options



Staff & agents

- Flexible work from home support
- Digital tool roll-out
- Online training and education programme

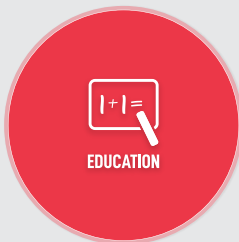


Community

- Launched COVID-19 Relief Fund of \$2.5m
- Launched COVID-19 Vaccine Full Care Fund
- Launched Cha-Ching Kid\$ at Home
- SAFE STEPS COVID-19 Programme



Prudence Foundation is the community investment arm of Prudential plc in Asia and Africa. Its mission is to secure the future of Asian and African communities by enhancing **education, health and safety.**



Flagship programmes

A multi-platform public awareness programme to spread and share life-saving information. The programme at its peak reached over **250 million** people a day in Asia and up to **80 million** people a month in Africa via multi-sectors partnerships. The SAFE STEPS D-Tech (Disaster Tech) Awards aim to find, fund and support innovative technology solutions which save lives in natural disaster events.



We support several programmes to advance Early Childhood Development (ECD) in Asia:

Early Childhood Development (ECD)

- Partnership with UNICEF to develop a regional ECD strategy aligned to Nurturing Care Framework focusing on the first 1,000 days
- Supporting China Development Research Foundation on their rural-focused ECD programme
- The First Read programme with Save The Children has benefitted more than **157,000 children** and **173,000 adults** between 2013-2019

A capacity-building programme that equips students, teachers and governments to build education resilience against disasters. More than **130,000 children and adults** have been trained since 2013. We also support the Philippines' Department of Education to develop a Comprehensive Safe School Ecosystem, potentially benefitting over **20 million students** and almost 47,000 schools nationwide.

Safe Schools

An award-winning financial literacy programme for young children including a series of educational cartoons reaching over **35 million households** every day and a website providing additional resources for children, parents and teachers. The teacher-led Cha-Ching Curriculum is implemented in 14 countries across Asia and Africa benefitting over **600,000 students** and over **15,000 teachers** to date.



Notes for Page 3

- ¹ Based on full year 2020 (calendar year 2020 for India), or the latest information available. Sources include formal (eg competitors' results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums. Full year data is not yet available for Cambodia, or Laos, full year 2019 data has been used instead. For Hong Kong and the Philippines, ranking based on new business for the first nine months of 2020.
- ² Source: Asia asset management – Fund manager surveys. Based on assets sourced in Asia, excluding Japan, Australia and New Zealand. Ranked according to participating firms only.
- ³ Increase stated on an actual exchange rate basis.
- ⁴ United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2019 Revision (2020 estimates).
- ⁵ Source: Swiss Re Institute; Sigma Explorer: World insurance, 2019 – life insurance penetration (premiums as a percentage of GDP).
- ⁶ Source: Swiss Re Institute: The health protection gap in Asia, October 2018. Average gap per household is calculated as 'total health protection gap divided by estimated number of households hospitalised under the mentioned gap range'. In this report, the definition/scope of 'Asia' is the 12 markets surveyed: China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.
- ⁷ Full year 2020 total funds under management, including external funds under management, money market funds, funds managed on behalf of M&G plc and internal funds under management, reported based on the country where the funds are managed.
- ⁸ Total joint venture/foreign players only.
- ⁹ Private players only.
- ¹⁰ Excludes Jiwasraya.
- ¹¹ Includes Takaful, excludes Group business.
- ¹² Includes onshore only
- ¹³ Based on onshore domiciled mutual funds