

For Every *Life,*
For Every *Future*



Prudential plc 2024 Half Year Results

28 August 2024

2378.HK
PRU.L



Forward-looking statements

This presentation contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly and jointly owned businesses') plans and its goals and expectations relating to future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's (and its wholly and jointly owned businesses') beliefs and expectations and including, without limitation, commitments, ambitions and targets, including those related to sustainability (including ESG and climate-related matters), and 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 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:

- Current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the Russia-Ukraine conflict, conflict in the Middle East, and related or other geopolitical tensions and conflicts), which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts from the transition to a lower carbon economy;
- Derivative instruments not effectively mitigating any exposures;
- Global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- The longer-term impacts of Covid-19, including macro-economic impacts on financial market volatility and global economic activity and impacts on sales, claims (including those related to treatments deferred during the pandemic), assumptions and increased product lapses;
- The policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- The impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- The physical, social, morbidity/health and financial impacts of climate change and global health crises, which may impact Prudential's business, investments, operations and its duties owed to customers;
- Legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to sustainability (including ESG and climate-related reporting), disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- The collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices);
- The impact of competition and fast-paced technological change;
- The effect on Prudential's business and results from 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 internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group's operations or employees;
- The availability and effectiveness of reinsurance for Prudential's businesses;
- The risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners);
- The increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners, particularly where joint ventures are not controlled by Prudential;
- 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 and regulatory actions, investigations and disputes.

These factors are not exhaustive. Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. In addition, 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 actual future financial condition or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of Prudential's News Release containing its Half Year 2024 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F. Prudential's 2023 Annual Report is available on its website at www.prudentialplc.com.

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

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading of Prudential's News Release containing its Half Year 2024 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

Cautionary Statements

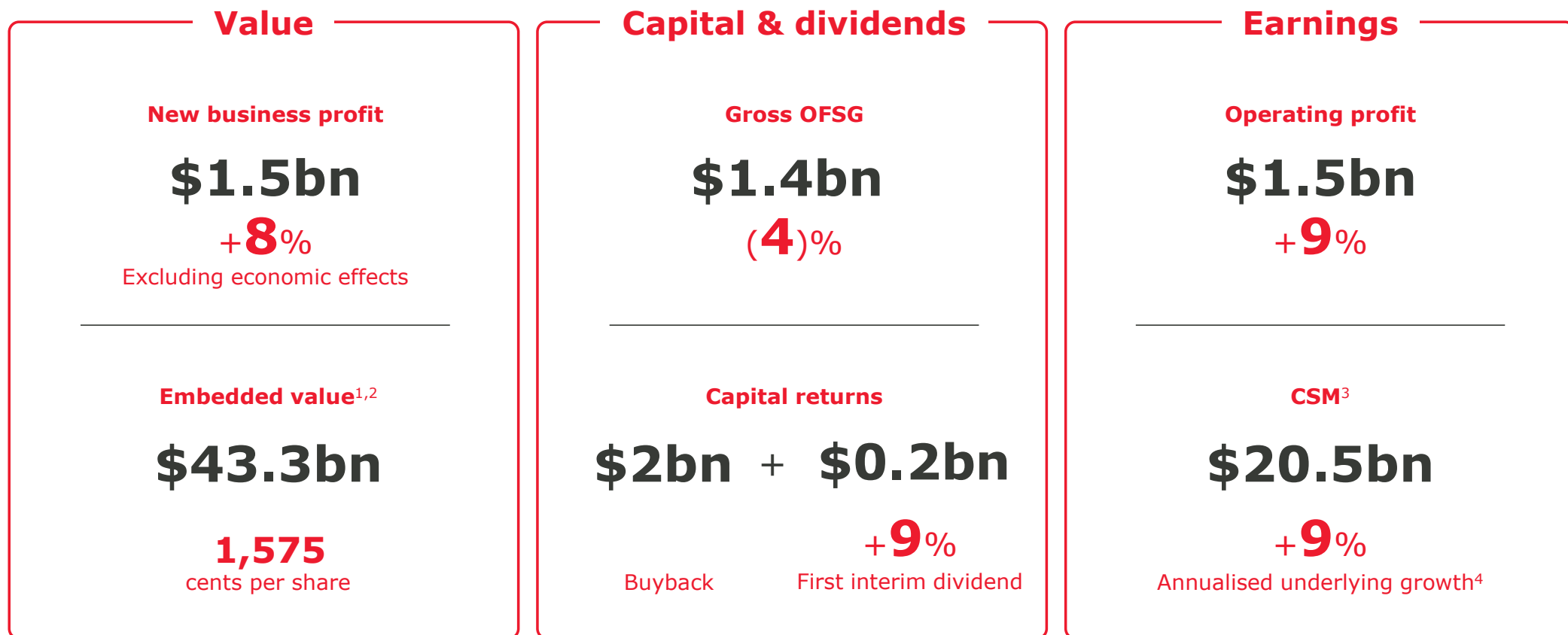
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Anil Wadhvani

Chief Executive Officer

Delivering Value, Cash and Earnings



Note: Growth rates are on a constant exchange rate basis unless otherwise stated.

1. At 30 June 2024.

2. Includes adjustment to recognise a 49% non-controlling interest in our Malaysia conventional business following Federal Court ruling.

3. Contractual Service Margin (CSM) – net of reinsurance.

4. Annualised underlying growth compared to CSM position as at 31 December 2023. Excludes the effect of economic and other variances and exchange rates. Excluding a reinsurance treaty benefit in the period, underlying annualised growth is within the 6-9% guided range.

H2 2024 outlook and confidence in 2027 objectives

- Delivery of 6%¹ APE growth in H1 2024 on top of 37%² achieved in FY 2023
- Sales momentum built in June continuing into 2H in both agency & bancassurance
- 2024 NBP growth trajectory consistent with that required to meet our 2022 to 2027 NBP growth objective
- Continued confidence in achieving our strategic and financial objectives

1. HY24 APE growth rate: assumes HY23 APE is based on average exchange rates for the 6 months ended 30 June 2024.
2. FY23 APE growth rate: assumes FY22 APE is based on average exchange rates for the 12 months ended 31 December 2023.

Accelerating value creation through operational & financial discipline

Building a sustainable growth platform

Enhancing customer experiences

Technology-powered distribution

Unlocking the Health opportunity

More consistent execution

Prioritising value creation



Value creation for all stakeholders

Customers:

Top-quartile net promoter score

Employees:

Top-quartile engagement¹

Shareholders:

15-20% NBP CAGR 2022-27²

Double-digit gross OFSG CAGR 2022-27^{2,3}

Communities:

Net Zero by 2050

55% reduction in Weighted Average Carbon Intensity⁴

1. As measured by annual group-wide employee survey relative to same question answered by other companies.

2. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assume that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.

3. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

4. By 2030.

Operational improvements leading to value creation

Enhancing customer experiences

Focused on driving acquisition and loyalty

Technology powered distribution – agency

Focused on activation and productivity

Technology powered distribution – banca

Deepening penetration & increasing mix of H&P



Selected highlights

Launched enhanced customer digital servicing platform (PRUServices) in Malaysia

c. 2X
Registrations
(vs previous platform)

7 point
Increase in tNPS

Upgraded digital agency platform (PRUForce)

90%
Adoption by active agents

+49%
Increase in PRUleads APE

Active management to drive partners focus on H&P

15%
Increase in banca H&P NBP



Focus for next 12 months

Continue to deploy PRUServices across 9 markets

Deploy PRUForce in all markets & increase utilisation of all modules

Expand PRUleads usage across markets

Integration with key bank partners' platforms with segment specific propositions to acquire "new-to-Pru" customers

Operational improvements leading to value creation

Transforming health business model

Disciplined implementation of best practices at scale

Open-architecture technology platform

Critical to delivery of customer, distribution and health strategies

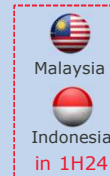
Engaged people & high performance culture

Investing in talent to power growth



Selected highlights

Expanded claims-based pricing & disciplined regular re-pricing across all 4 key Health markets



Deploy AI use cases across markets

c. 100

AI use cases in the pipeline

c. 4 hours per week

Reduction in new recruits sales call time using AI Talkbot in Singapore

Strengthen capabilities with new appointments

33

Critical senior appointments



Focus for next 12 months

Strengthen preferred healthcare provider networks in priority markets
Upgrade health propositions with new features and value-added services

Accelerate retirement of legacy applications and increase cloud adoption
Accelerate use of AI supported by partnership with Google Cloud

Appointment of Chief Agency Officer & Head of Greater China, Customer & Wealth
Continue to strengthen succession pipeline & accelerate talent development

Prudential is a great franchise

Broad footprint across Asia & Africa



4 billion
combined population

c.\$1 trillion
growth opportunity in our
markets next 10 years¹

Trusted household brand



18 million
customers

176 years
of history

Leading positions in high growth life markets



Top 3
positions in 10 Asian
life markets⁴

Top 5
positions in 3 African
life markets⁴

Multi-channel distribution at scale



63k
average monthly
active agents²

#1
independent insurer in
Asia bancassurance³

Expertise in Asian investments



Top 10
positions in 6
markets

\$247 billion
assets under
management

1. Source: Swiss Re forecast (July 2023). Forecast incremental annual gross written premium in 2033 compared with 2022.

2. As of HY2024. An active agent is defined as agents that sell at least one case in the month.

3. Based on FY22 data from local regulators, industry associations and Prudential internal data. Estimates are based on market intelligence, if data is not publicly available.

4. Sources include formal (eg competitors' results release, local regulators and insurance associations) and informal (industry exchange) market share. Ranking based on new business (APE sales, weighted new business premium, full year premium or weighted first year premium) or Gross Written Premium depending on availability of data.

Key messages

1. Prudential is a **great franchise** and has not yet realised its **full potential**
2. **Building momentum** in **executing our strategy**, addressing known challenges and identifying areas for continued improvement
3. Focused on driving **high quality** organic growth and **cash returns** to shareholders
4. High quality NBP growth of +8%¹ in HY 2024, following growth of +47%² in FY 2023
5. FY 2024 NBP growth trajectory consistent with that required to meet our 2022-27 NBP growth objective
6. Continued confidence in achieving our **2027 strategic and financial objectives**

1. HY24 NBP growth rate: assumes HY23 NBP is based on average exchange rates for the 6 months ended 30 June 2024. Excludes economic impacts, this is calculated using interest rates and other economics as at 30 June 2023.
2. FY23 NBP growth rate: assumes FY22 NBP is based on average exchange rates for the 12 months ended 31 December 2023. Excludes economic impacts, this is calculated using interest rates and other economics as at 31 December 2022.



Ben Bulmer

Chief Financial Officer



Agenda: HY24 financial performance

- Value
- Capital
- IFRS
- TEV



HY24: Key messages

1. | Delivery of 8% growth in HY24 NBP, ex economics¹, from elevated² 1H23 base
2. | Robust capital position, disciplined deployment, \$2bn buyback announced
3. | New business pricing actions and mix strengthen future capital generation
4. | IFRS operating profit +9%; underlying CSM growth within the guided 6-9% range
5. | TEV replaces EEV reporting from 1Q25. Gross OFSG, and NBP CAGR objectives³ unchanged^{4,5}
6. | Continued confidence in achieving our strategic and financial objectives

1. Excluding the effects of interest rate and other economic movements.

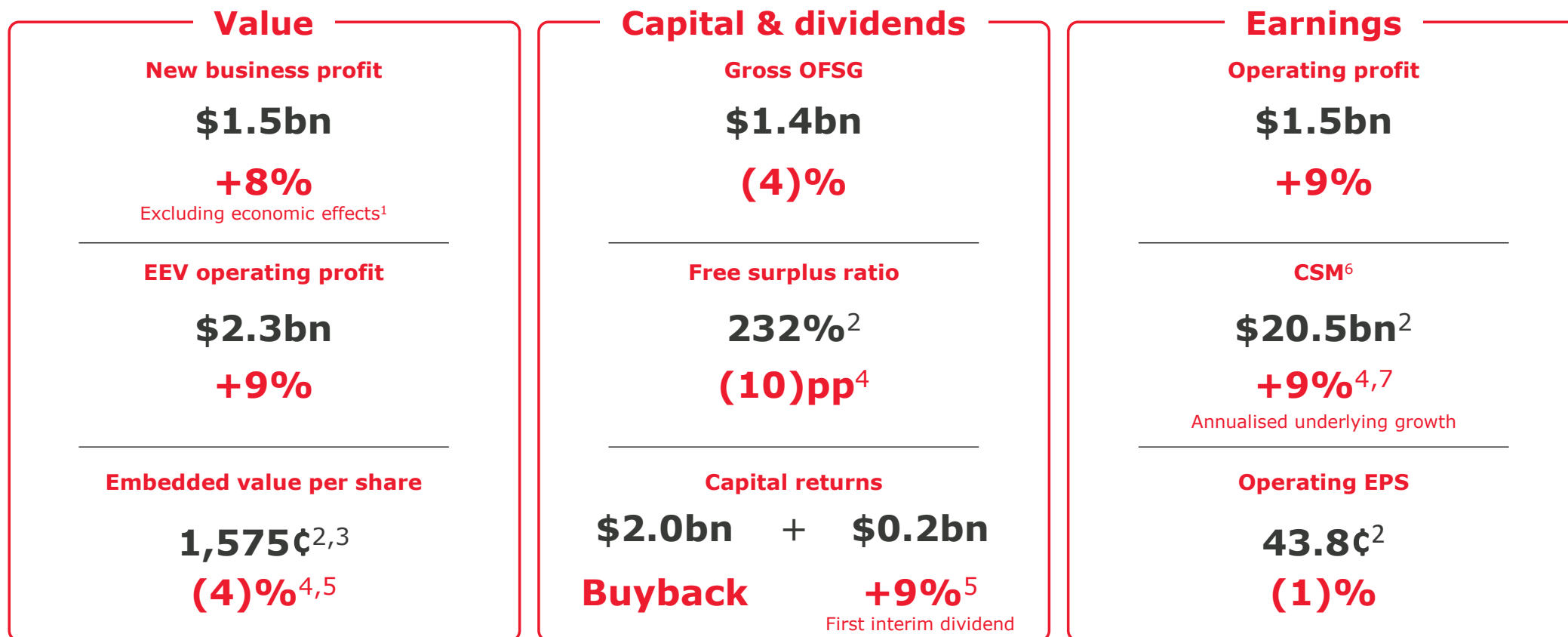
2. This reflects the Group's outperformance following the post-Covid reopening of the Hong Kong and Chinese Mainland border in the first quarter of 2023.

3. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >\$4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.

4. Minor changes to projected undiscounted cash flow projection result from shift to TEV investment return assumptions, based on 31 December 2023 economics.

5. Rebased to 2022 TEV NBP of \$1.7bn (after central costs), 2027 objective range \$3.4-\$4.2bn.

Delivering Value, Cash and Earnings



Note: growth rates are on a constant exchange rate basis versus HY23, unless otherwise stated.

1. Excluding the effects of interest rate and other economic movements.

2. At 30 June 2024.

3. Includes adjustment to recognise a 49% non controlling interest in our Malaysia conventional business following Federal Court ruling.

4. Versus 31 December 2023.

5. Actual exchange rate basis.

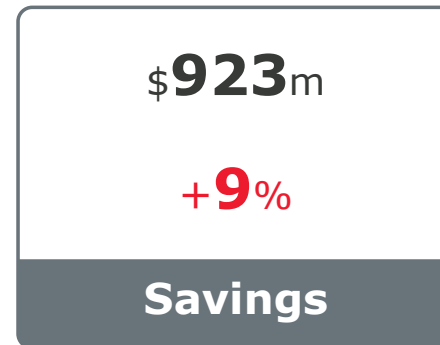
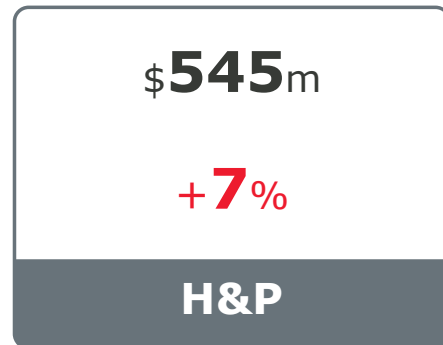
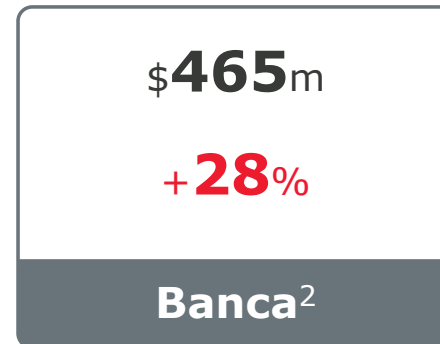
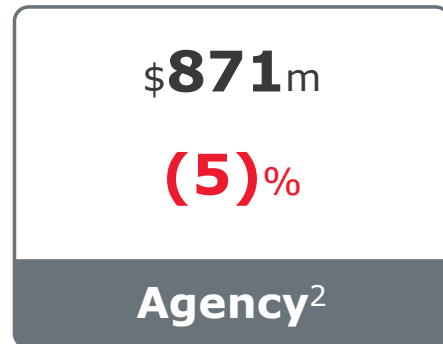
6. Contractual Service Margin net of reinsurance.

7. 9% growth excluding the effect of economic and other variances on an annualised basis. Excluding a reinsurance treaty benefit in the period, underlying annualised growth is within the 6 to 9% guided range.

Value

NBP +8% ex-economics: diversification & quality focus

Diversification



Quality focus

New business profit, \$m	
HY23 CER	1,457
Volume	+85
Pricing & product	+142
Country, channel & other	(109)
Economics	(107)
HY24	1,468

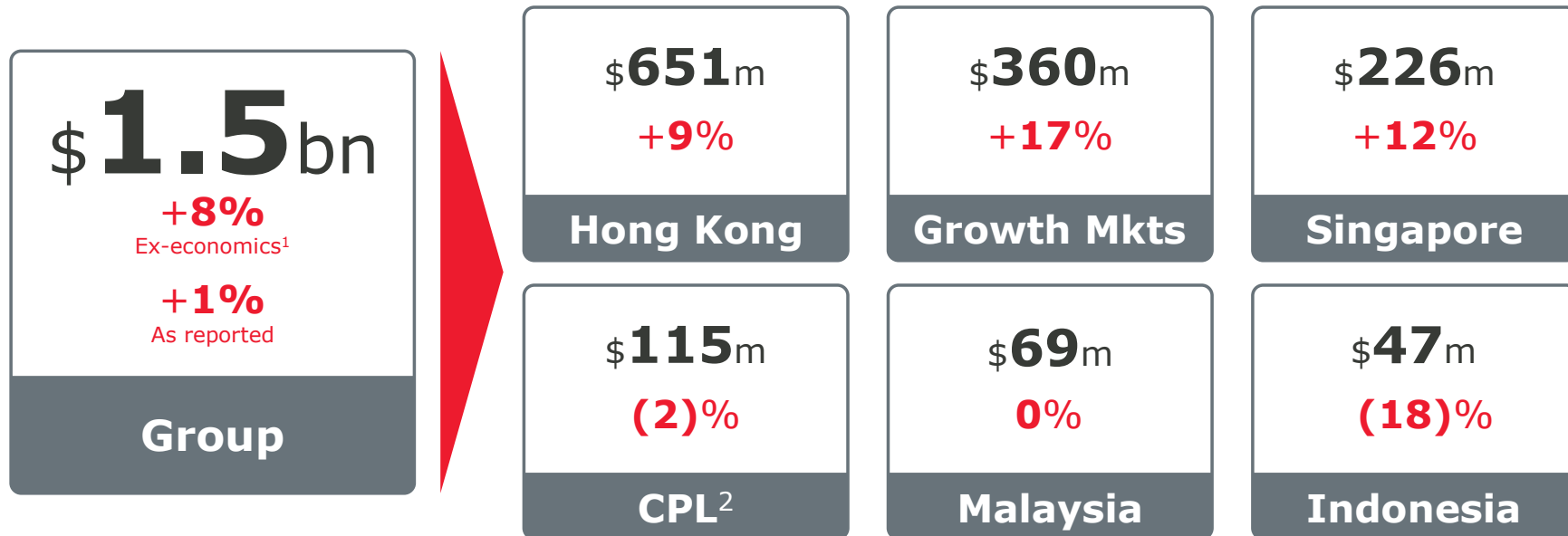
New business margin	
HY23	50%
Pricing & product	+5%p
Country, channel & other	(4)%p
HY24 ex econ.	51%
Economics	(4)%p
HY24	47%

All NBP growth rates shown presented on an ex-economics¹, CER³ basis to show underlying trends

1. Excluding the effects of interest rate and other economic movements.
 2. Group NBP of \$1.5bn includes \$0.9bn of agency NBP, \$0.5bn of banca NBP and \$0.1bn of NBP related to other channels.
 3. CER: constant exchange rate basis.

Value

NBP +8% ex-economics: multi-market growth engines



All NBP growth rates shown presented on an ex-economics, CER³ basis to show underlying trends

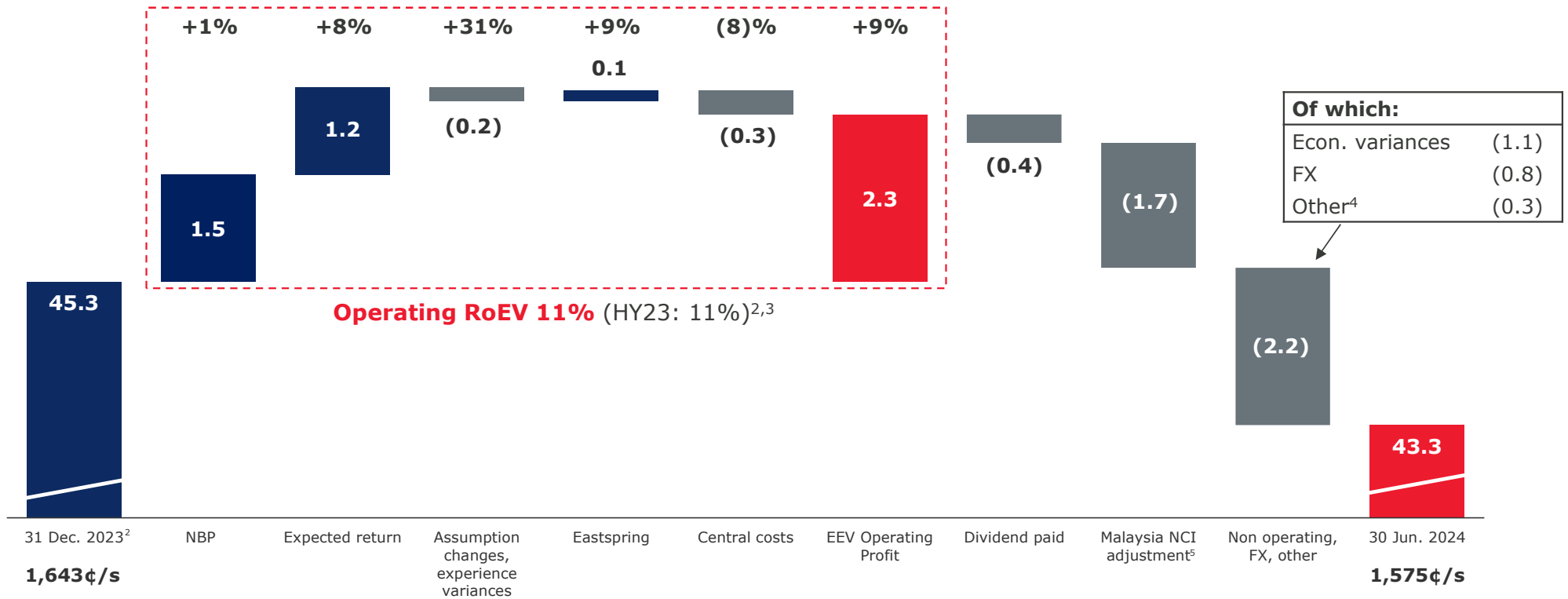
7 Asia markets + **Africa** increased NBP YoY

1. Excluding the effects of interest rate and other economic movements.
2. CITIC Prudential Life (CPL).
3. CER: constant exchange rate basis.

Value

EEV Operating profit up 9%¹, RoEV 11%^{2,3}

Group EEV development HY24, \$bn



Note: Totals do not cast as a result of rounding.

1. Constant exchange rate basis.

2. Actual exchange rate basis.

3. To enhance comparability within the markets where we operate the calculation of operating return on embedded value has been adjusted at half year 2024 to be calculated as EEV operating profit for the period, after non-controlling interests, as a percentage of opening EEV basis shareholders' equity, excluding goodwill, distribution rights and other intangibles

4. Includes loss attaching to corporate transactions \$(142)m and share repurchases/buybacks of \$(123)m.

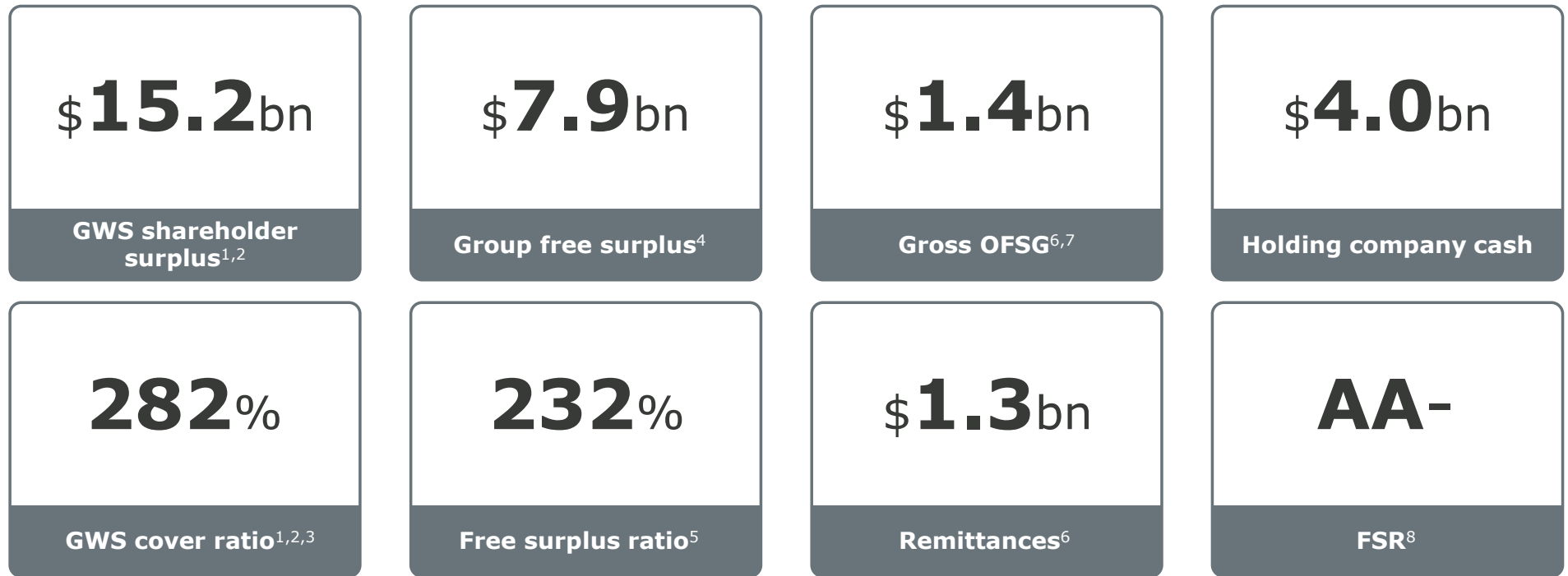
5. Adjustment to recognise a 49% non controlling interest (NCI) in our Malaysia conventional business following Federal Court ruling.

For Every *Life*,
For Every *Future*



Capital

Robust capital across key metrics. Flexibility retained



\$2bn buyback announced June 2024

\$18m completed at 30 June 2024, \$0.7bn by end 2024. To complete by mid-2026

All datapoints are at 30 June 2024 unless otherwise stated.

1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. Before allowing for the 2024 first cash interim dividend.
3. GWS capital resources over the prescribed capital requirement attributable to shareholder business.
4. Excluding distribution rights and other intangibles.

5. Free surplus ratio is calculated as the total of Group free surplus excluding distribution rights and other intangibles and EEV required capital, divided by EEV required capital.

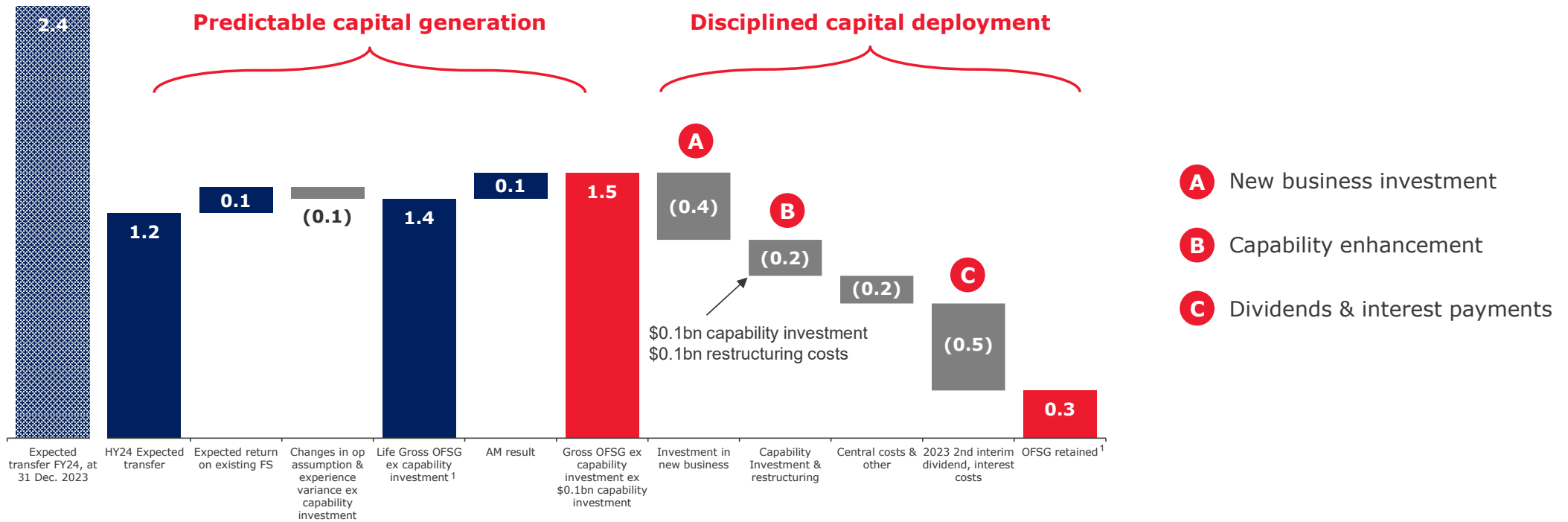
6. Over HY24.

7. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

8. The Group has a AA- Financial Strength Rating from Standard & Poor's and from Fitch.

Disciplined capital allocation. Investing to support strategic priorities

Sources and uses of capital (OFSG), HY24, \$bn



1. Includes \$0.1bn of rounding.

Capital

Free surplus ratio operating range set at 175-200% \$2bn buyback launched June 2024

Group capital resources and life required capital development HY24

\$bn



\$2bn

Launched 24 June 2024, to complete by mid-2026

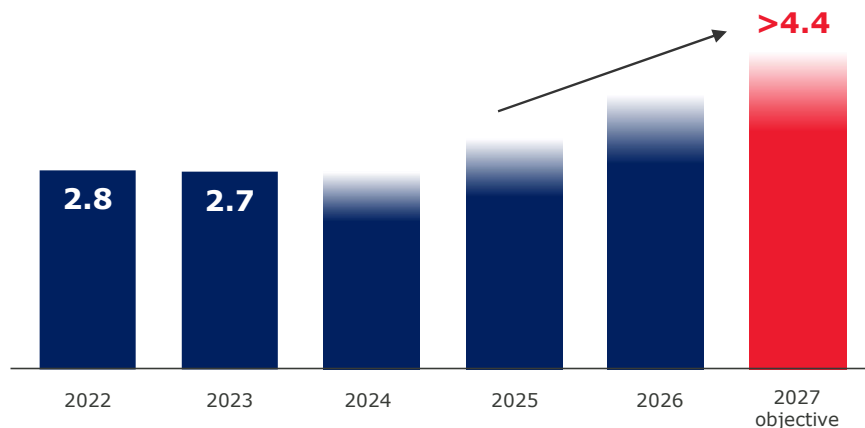
1. Group free surplus ex intangibles plus life required capital.
2. Capital resources divided by life required capital.
3. Adjustment to recognise a 49 % non controlling interest (NCI) in our Malaysia conventional business following Federal Court ruling.

Capital

HY24 Gross OFSG in-line with expectations

Gross OFSG: indicative trajectory^{1,2}

2022-2027, \$bn



HY24 Gross OFSG in-line with expectations

HY23-24, \$m

\$m	HY24	HY23 (CER ³)	%
Expected transfer & return on FS ⁴	1,371	1,486	(8)
Operating variances	(162)	(211)	23
OFSG from in-force life business	1,209	1,275	(5)
Asset management	142	130	9
Gross OFSG	1,351	1,405	(4)

- Expected transfer lower YoY due to the compound effect of lower new business sales over the Covid period
- Operating variances include capability investment of \$(0.1)bn; underlying adverse variance improving
- Asset management up 9% reflecting higher FuM and net investment gains

1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
 2. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >\$4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.
 3. Constant exchange rate basis.
 4. Expected transfer from in-force business plus expected return on existing free surplus.

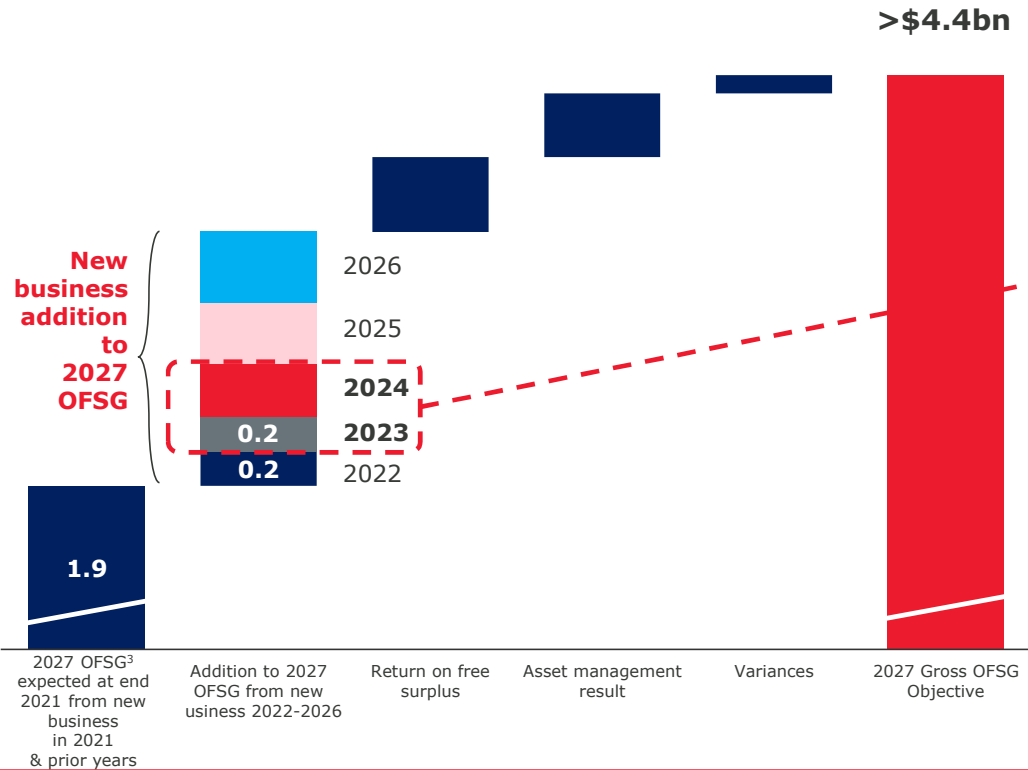
Capital

Quality new business 2024-2026 key to cash objective

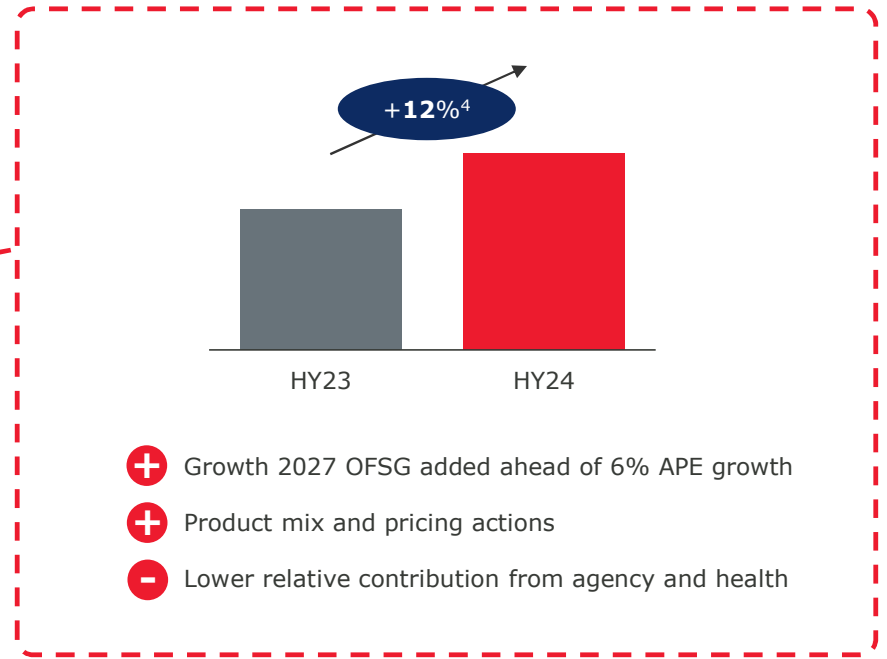
HY24 new business OFSG added: +12% YoY

Achieving our 2027 Gross OFSG objective^{1,2}

Illustrative 2021 vs. 2027 Gross OFSG \$bn



HY24 new business cohort contribution to 2027 OFSG +12%⁴ vs APE +6%⁴

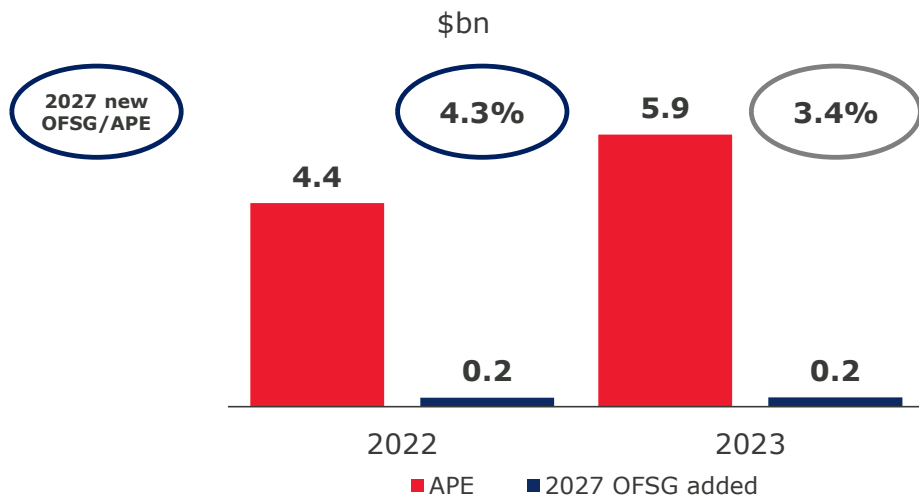


1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
 2. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022. Based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.
 3. 2027 expected free surplus generation at 31 December 2022 less \$188m of new business added in 2022.
 4. Constant exchange rate basis.

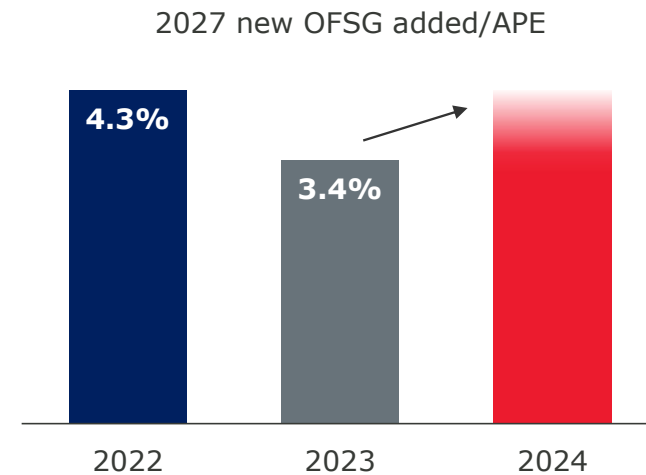
Capital

New business OFSG momentum building. On track to meet 2027 Gross OFSG objective

Mix effects reduced rate of OFSG added in 2023

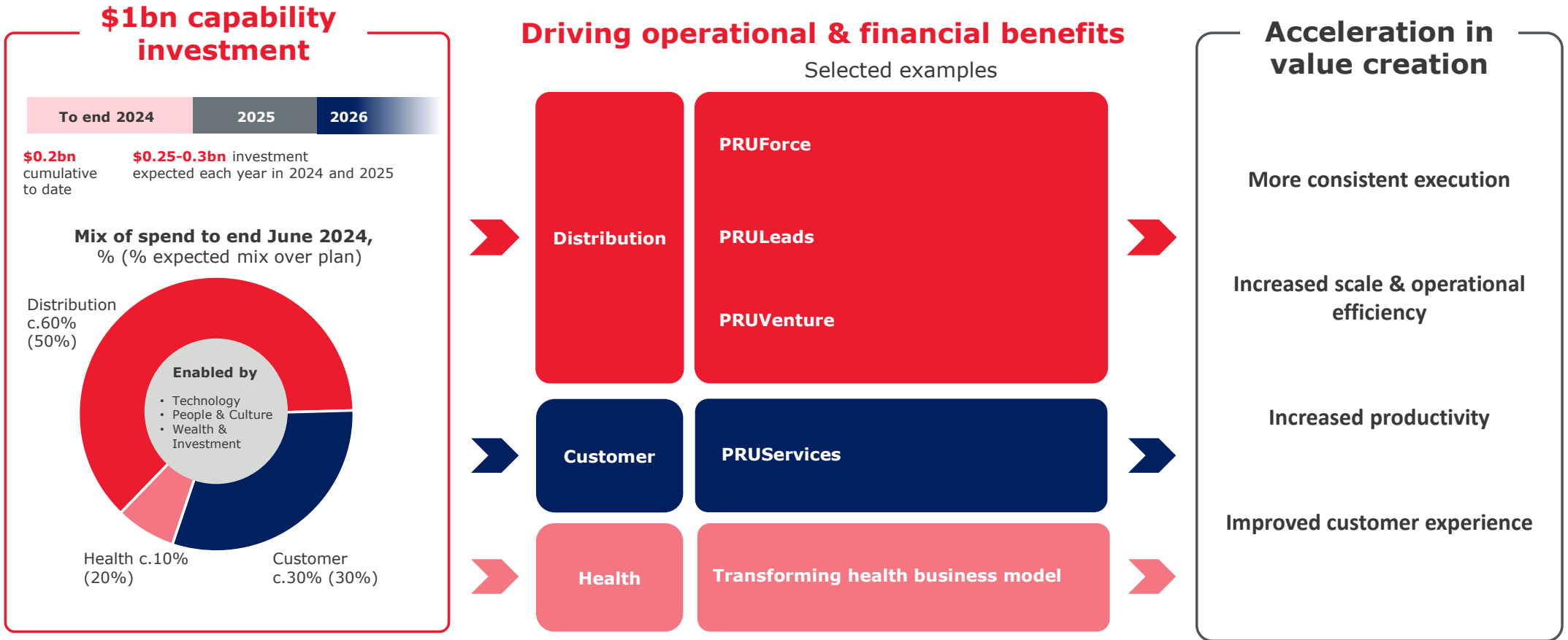


Momentum building driven by mix & pricing actions



- 2023 cash emergence below 2022 due to specific mix effects
- + Full effect of pricing actions taken in HY24
- + Rebound in agency and growth in health

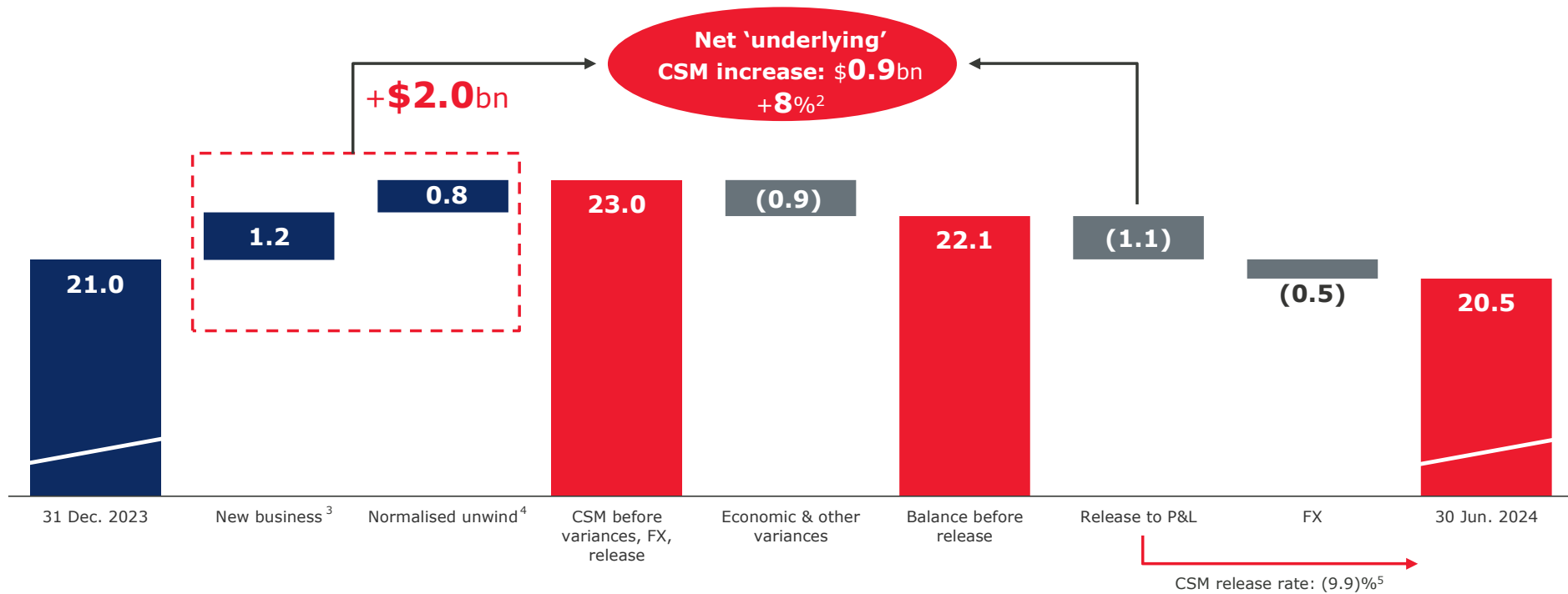
Investing to enhance capabilities to accelerate sustainable value creation



IFRS: Underlying CSM growth within guided 6-9% range¹

CSM movement, net of reinsurance HY24

\$bn



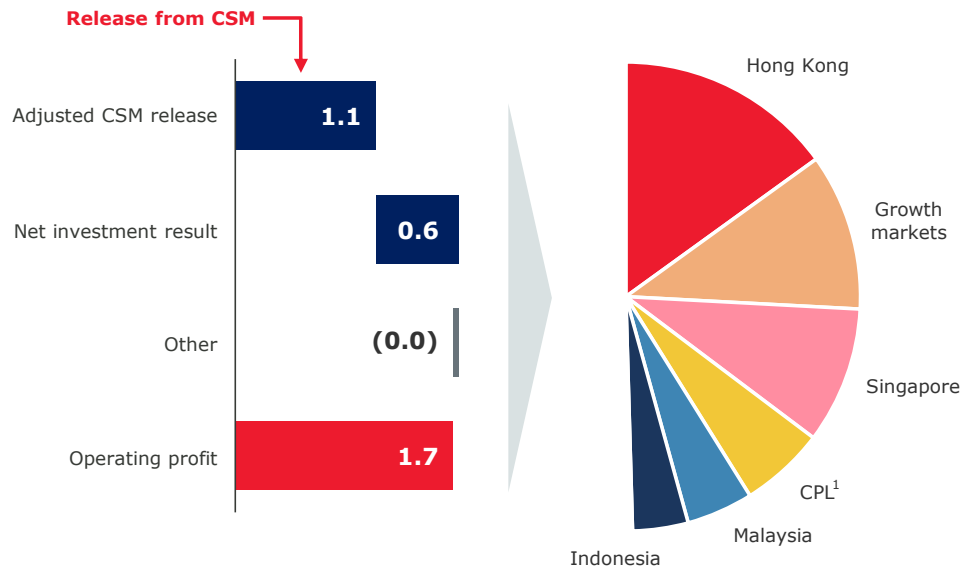
Growth in CSM will drive growth in insurance profit over time

1. Note: Totals do not cast as a result of rounding.
 2. Actual exchange rate basis. 9% on annualized basis excluding the effect of economic and other variances and exchange rates, 8% annualized excluding a reinsurance treaty benefit in the period.
 3. New business excludes \$39m of new protection riders, pre tax, added to in-force contracts in the period.
 4. The unwind of CSM presented reflects the accretion of interest on general measurement model contracts, together with the unwind of variable fee approach contracts on a long-term normalized basis.
 5. Calculated as CSM release / (CSM closing balance - CSM release) * annualization factor.

Group operating profit up 9%

Diversified insurance profit +6%²

IFRS insurance adjusted operating profit HY24, \$bn



Operating profit +9%²

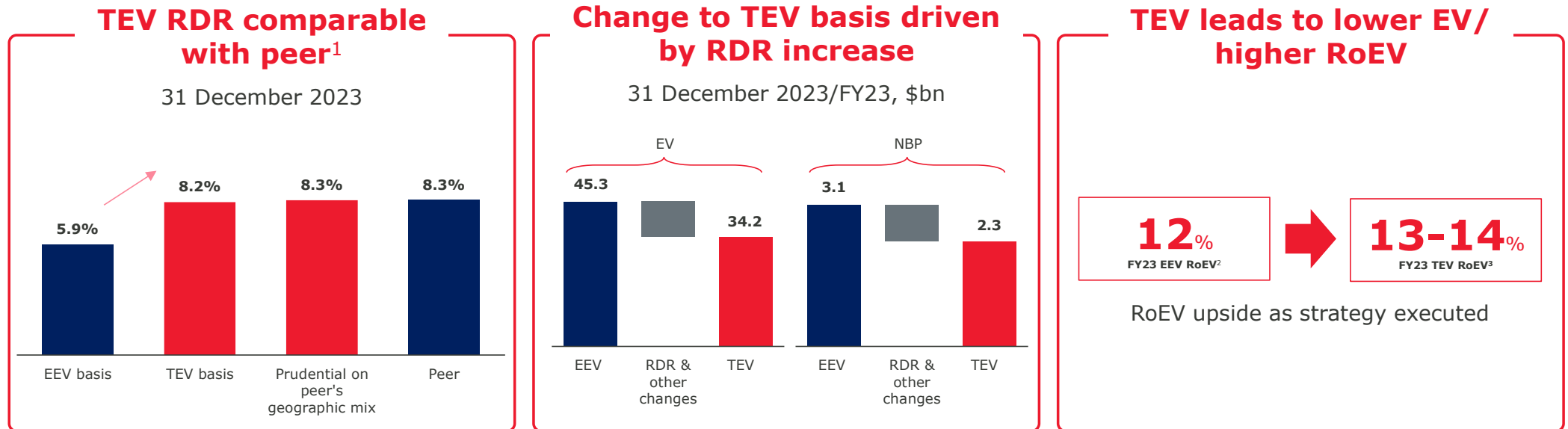
Group P&L

\$m	HY24	HY23 CER ²	% YoY ²
Insurance	1,690	1,593	+6
Eastspring	155	143	+8
Total segment profit	1,845	1,736	+6
Corporate expenditure, interest	(203)	(228)	+11
Restructuring, IFRS17 costs	(98)	(91)	(8)
Adjusted operating profit	1,544	1,417	+9
Short-term fluctuations, other	(1,150)	(272)	n/a
Profit before tax	394	1,145	(66)
Tax	(212)	(221)	4
Non-controlling interests	(62)	(2)	n/a
Profit after tax (equity holders)	120	922	n/a
Operating EPS	43.8¢	44.1¢	(1)

1. CITIC Prudential Life (CPL).
2. Constant exchange rate basis (CER).

TEV replaces EEV reporting from 1Q25

Enhance transparency of underlying growth trends and comparability



- Moving to TEV from 1Q25 to enhance transparency of underlying business performance and comparability
- Key change discounting impact from higher RDR & central cost capitalisation. Cash flow projections reflect TEV LT assumptions
- FY23 TEV RoEV 13-14%³ with upside as strategy executed
- No impact underlying business economics, strategy, capital allocation or dividend policy

1. On a Prudential weighted basis in-force RDR 8.2%; 8.3% on a peer weighted basis (estimated based on external data available).
 2. Based on opening equity ex goodwill and other intangibles, applying actual exchange rates.
 3. Estimated based on opening equity ex goodwill and other intangibles, applying actual exchange rates.

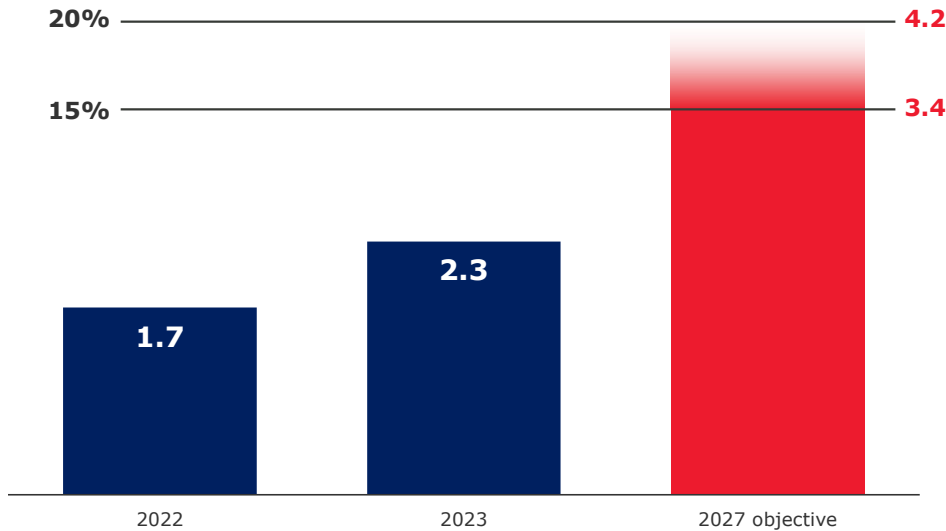
TEV replaces EEV reporting from 1Q25

No change to NBP CAGR or Gross OFSG objectives¹ NBP restated to a TEV basis

New business profit (TEV basis)²

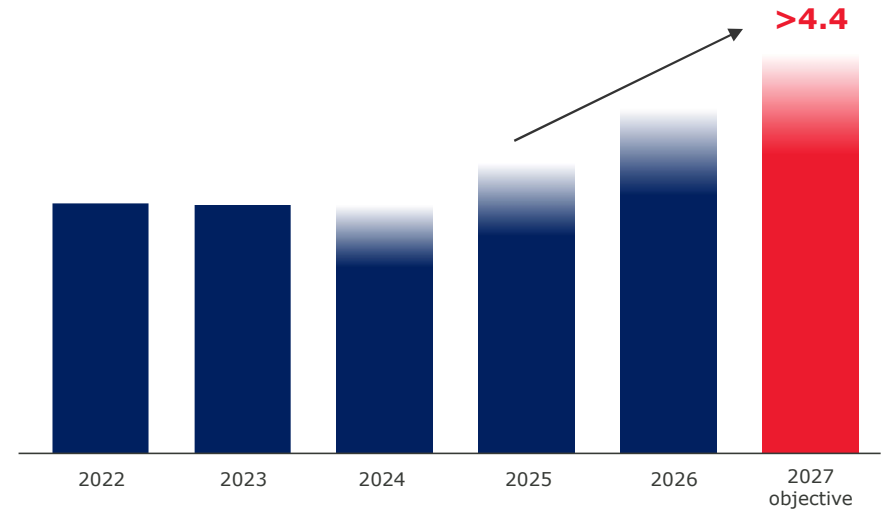
2022-2027, \$bn

Objective: CAGR 2022-27: 15-20%



Gross OFSG³

Indicative trajectory, 2022-2027, \$bn



1. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >\$4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.
 2. After allocation of central costs.
 3. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

HY24: Key messages

1. | Delivery of 8% growth in HY24 NBP, ex economics¹, from elevated² 1H23 base
2. | Robust capital position, disciplined deployment, \$2bn buyback announced
3. | New business pricing actions and mix strengthen future capital generation
4. | IFRS operating profit +9%; underlying CSM growth within the guided 6-9% range
5. | TEV replaces EEV reporting from 1Q25. Gross OFSG, and NBP CAGR objectives³ unchanged^{4,5}
6. | Continued confidence in achieving our strategic and financial objectives

1. Excluding the effects of interest rate and other economic movements.

2. This reflects the Group's outperformance following the post-Covid reopening of the Hong Kong and Chinese Mainland border in the first quarter of 2023.

3. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >\$4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group

at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.

4. Minor changes to projected undiscounted cash flow projection result from shift to TEV investment return assumptions, based on 31 December 2023 economics.

5. Rebased to 2022 TEV NBP of \$1.7bn (after central costs), 2027 objective range \$3.4-\$4.2bn.

For Every *Life,*
For Every *Future*



Prudential plc 2024 Half Year Results

Additional information

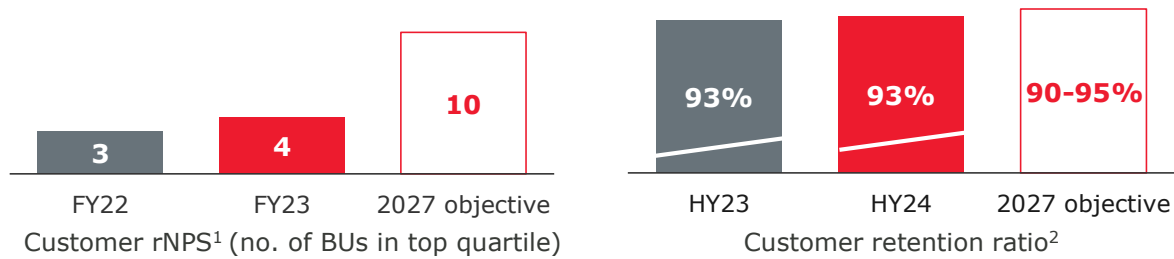
28 August 2024

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Enhancing Customer Experiences

Building advocacy for lifetime value



Deliver differentiated customer experiences

- YoY improvement of transactional NPS across customer touchpoints; leading indicator of rNPS
- Launched enhanced customer digital servicing platform (PRUServices) in Malaysia
- Deployed use cases of AI & analytics in customer services and claims process

Focus for next 12 months

Continue to deploy PRUServices across 9 markets

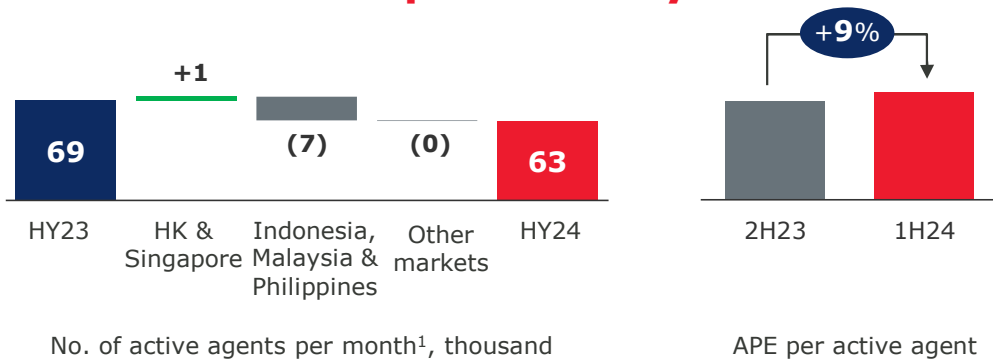
Leverage AI across markets to improve STP³ rates and turn around times

Roll out consistent customer engagement platform in 7 markets

1. Relationship Net Promoter Score or rNPS measures customer's recommendation and is measured as % of promoters less % of detractors.
2. Includes India, Laos, Myanmar and Africa. Calculated as the customers retained YTD as a proportion of total customers at the beginning of the period.
3. Straight through processing (STP).

Technology-powered Distribution: Agency

Continued focus on activation and productivity



- 5% growth in av. monthly new recruits to 12k
- Higher quality recruits (PRUVenture) contributing c.40% of new recruits APE³
- 90% of active agents use PRUForce
- c.2m leads; conversion rate >8% (Last year: c.7%); +49% YoY increase in APE from PRULeads

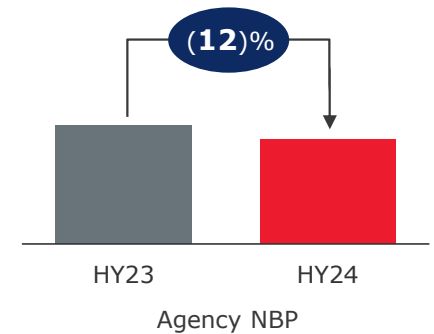
Focus for next 12 months

Scale PRUVenture in Malaysia & Philippines and accelerate in HK & Vietnam

Upgrade PRUForce & increase utilisation of all modules

Further drive productivity improvements of rookies via PRULeads

(5)% ex. economics



- Higher base for NBP driven by pent up demand in HK
- Monthly NBP per active agent¹ +1% YoY ex HK
- 7ppts improvement in NBP margin²

Note: Data as at HY23 and growth rates are on a constant exchange rate basis unless otherwise stated.

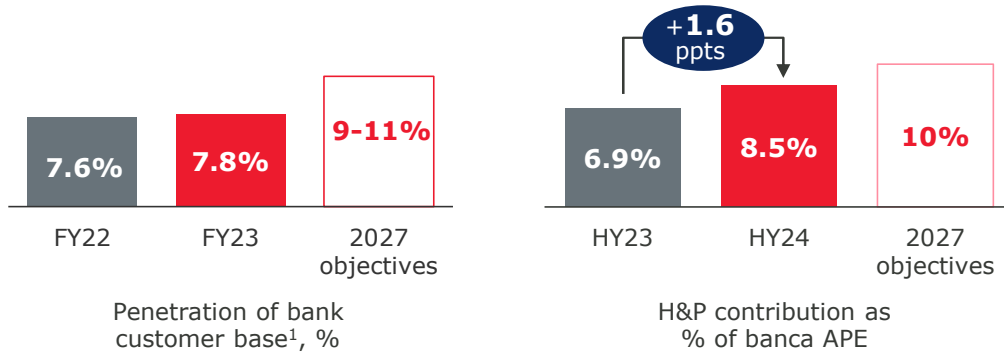
1. The average number of active agents per month for the 6 months ended 30 June 2023 has been restated to capture change in the definition of activity to be deemed as an active agent in Indonesia. HY23 as published: 65k monthly active agents; HY23 restated: 69k monthly active agents.

2. Excluding the impact of interest rates and other economic movements.

3. Excludes joint ventures, associates and Africa.

Technology-powered Distribution: Bancassurance

Continued focus on increasing penetration & mix of H&P



Strengthening our Bancassurance platform

- New partner (CIMB) contributing 6% of Prudential Thailand banca APE sales
- +15% growth in H&P NBP
- Successful launch of Indexed Universal Life product in Singapore for HNW segment

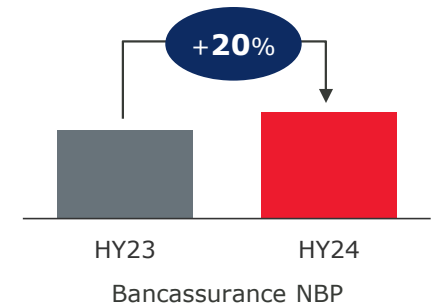
Focus for next 12 months

Strengthen HNW wealth protection propositions with value added services

Embed products within key bank partners' platforms to attract 'new-to-Pru' customers

Seek new ASEAN in-country bancassurance partnerships

+28% ex. economics

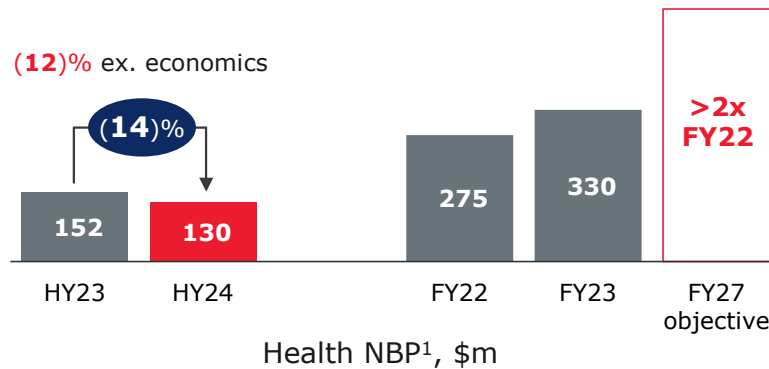


- Broad-based: double-digit NBP growth in 12 markets
- Stable margin excluding economics

Note: Data as at HY23 and growth rates are on a constant exchange rate basis unless otherwise stated.
 1. Penetration rate in our 7 strategic bank partners (excluding our joint venture and associate partners, and our partner in Cambodia and Laos).

Transforming our Health Business Model

Continuing to build our Health capabilities



Focus for next 12 months

Strengthen preferred healthcare provider networks in priority markets

Expand renegotiations with health care providers

Upgrade health propositions with new features and value-added services

- Disciplined regular re-pricing across all key Health markets
- Claims-based pricing in Indonesia & Malaysia following success in Singapore
- Successful launch of new health proposition in HK in July
- Renegotiated contracts with major healthcare providers

1. New business profit from health products, which typically are annually renewable and would involve diagnosis and treatment from licensed physicians/medical facilities. Critical illness products paying lump sum benefits are not in scope.

Multi-market Growth Engines

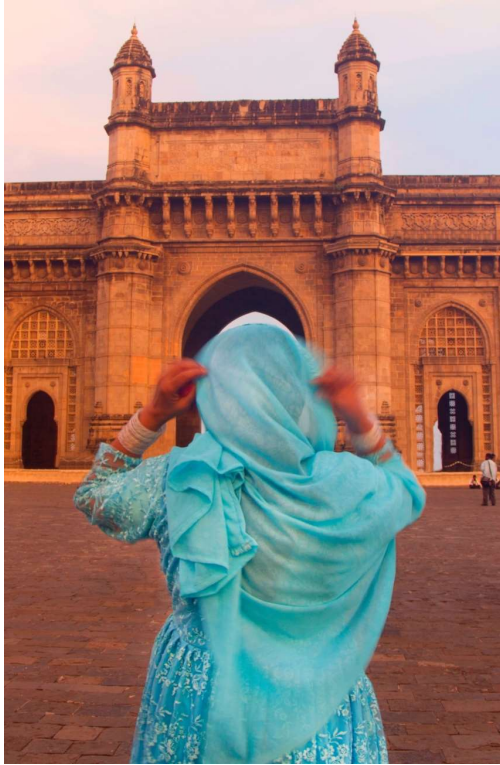
Greater China



ASEAN



India



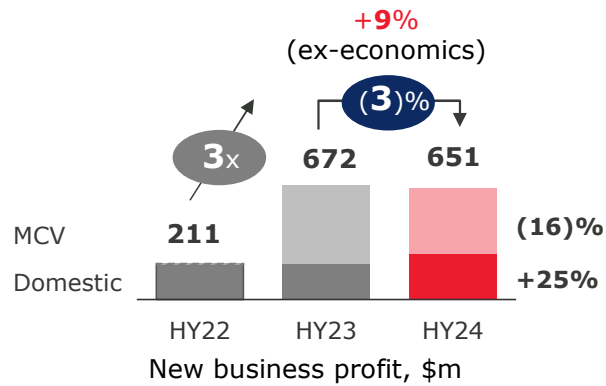
Africa



Multi-market growth engines

Hong Kong: Quality NBP growth from high base

Margin expansion & focus on proprietary channels



+11
ppts

Margin expansion (ex.economics¹)

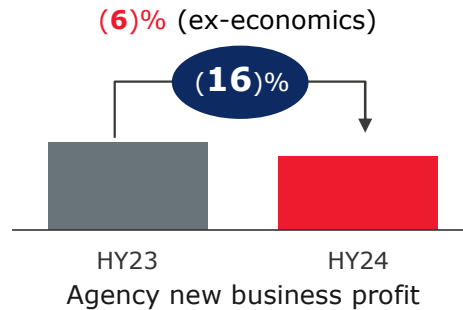
89%

NBP mix from agency & banca

Agency: Scaling & enhancing capabilities

+122% new recruits²

+19% active agents³

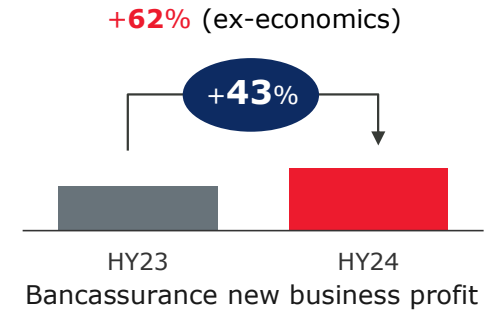


- Strong comparator driven by significant pent-up demand; case sizes (27)% YoY

Banca: Continued focus on H&P; improvement in productivity

+7ppts increase in H&P APE mix

+17% increase in cases per insurance specialist



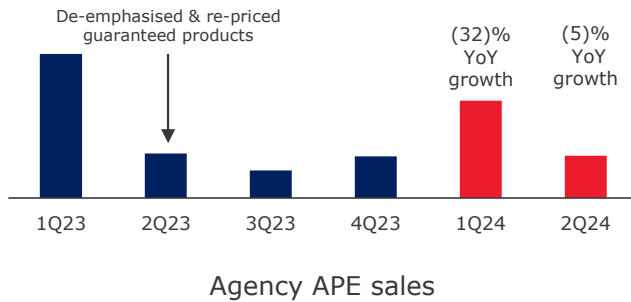
- APE +34%. Margin expansion: repricing and product mix effects

Note: Data as at HY23 and growth rates are on a constant exchange rate basis unless otherwise stated.
 1. Excluding the effects of interest rate and other economic movements.
 2. Year-on-year growth in average monthly new recruits.
 3. Year-on-year growth in average monthly active agents.

Multi-market growth engines

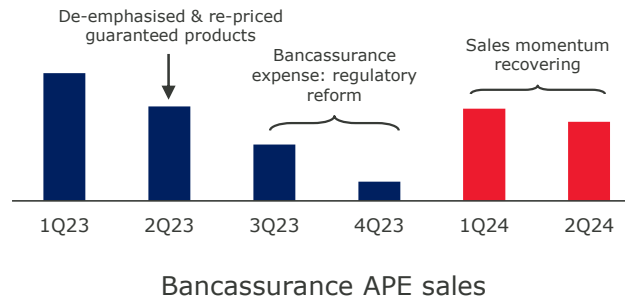
CPL: Developing momentum for quality growth

Agency: Improving YoY trajectory 2Q v 1Q



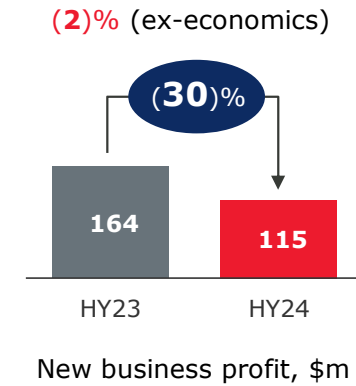
- Initiatives to drive sales of protection, CI and pension products
- Improved agent activity & productivity

Banca: Recovery in sales 1H24 v 2H23



- Shift in mix to annuities and longer-premium payment terms
- Improved activity & productivity

Margin expansion driven by focus on Par and H&P



+6 pts Margin expansion (ex.economics¹)

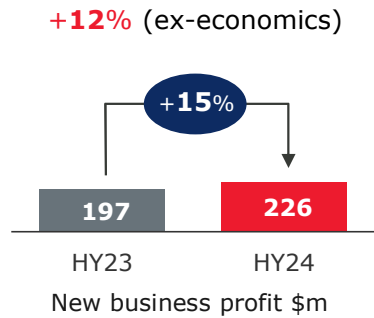
Note: Values and growth rates are on a constant exchange rate basis unless otherwise stated. Prudential's life business in the Chinese Mainland, CPL, is a 50/50 joint venture with CITIC.

1. Excluding the effects of interest rate and other economic movements.

Multi-market growth engines

ASEAN: Singapore, Malaysia & Indonesia

Singapore: Strong growth across both channels



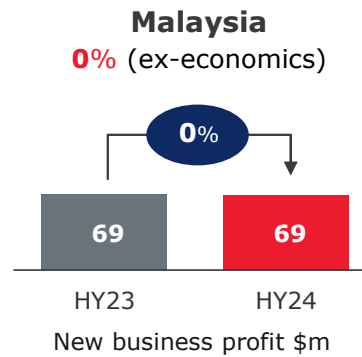
Agency

Increase in active agents, productivity¹ & new recruits

Banca

Broadened product proposition with launch of ILP product targeting needs of HNW segment

Malaysia and Indonesia: Decisive measures to increase value creation and cash generation



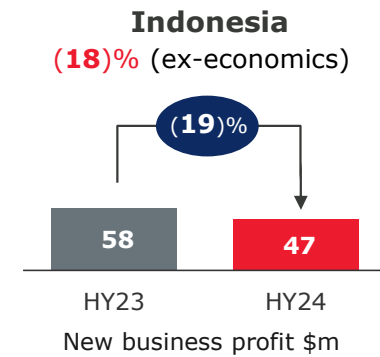
Agency

NBP declined (4)%. Impact of medical repricing. Positive sales momentum 2Q v 1Q

Banca

Growth driven by:

- Launch of enhanced ILP
- Increase in H&P sales
- Higher productivity in affluent segments



Agency

Impact of medical repricing. In addition to impact of regulation on ILP, introduced in 1H23

Banca

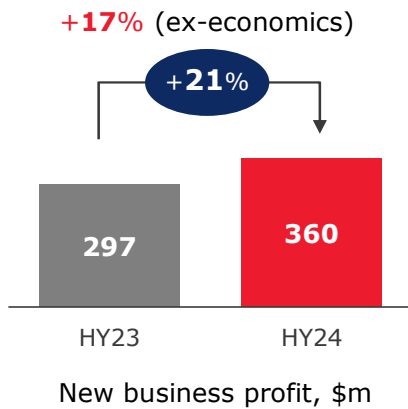
Growth driven by:

- Expansion of our customer base – integration of UOB & Citi local units
- Launch of new traditional endowment product

Note: Data as at HY23 and growth rates are on a constant exchange rate basis unless otherwise stated.
1. Based on new business profit per average monthly active agent.

Growth Markets segment

Strong NBP growth



Operating highlights

- Taiwan** | 75% APE growth supported by strong demand for Par products
- Thailand** | 23% sales growth driven by uplift in bank seller productivity in TTB. Strong start to CIMB partnership
- Philippines** | Decline in agency manpower weighing on sales growth. Margin up 8ppts due to higher rider attachment ratio, case size & new products
- Vietnam** | Lower sales due to ongoing regulatory changes. Q2 momentum improved vs Q1 driven by agency channel
- Africa** | 16% sales growth; broad-based across markets & channels

Note: Data as at HY23 and growth rates are on a constant exchange rate basis unless otherwise stated.

Multi-market growth engines

India: Strong Franchise Value in Life & Asset Management

Significant demand drivers underpinning growth opportunity

Life: Scale player¹

Scale & capabilities to capture growth opportunities

\$0.7bn

>25k new recruits to

>210k

Agents

Access to >21k branches

43

Bank partners

Scale (APE on 100% basis)

Digitally-enabled multi-channel platform

Strong growth track record

+17%

YoY growth in APE

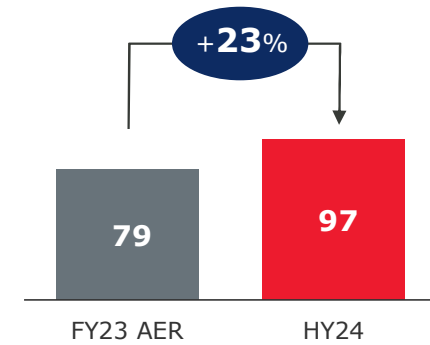
Outperforming the market³

#3

from #4 last year

Increase in rank

Asset Management: Leading player²



AUM managed by IPAMC (100% basis)², \$bn



Top 3 asset manager in India with 12.6% market share

Note: Data as at FY23 and growth rates are on a constant exchange rate basis unless otherwise stated.

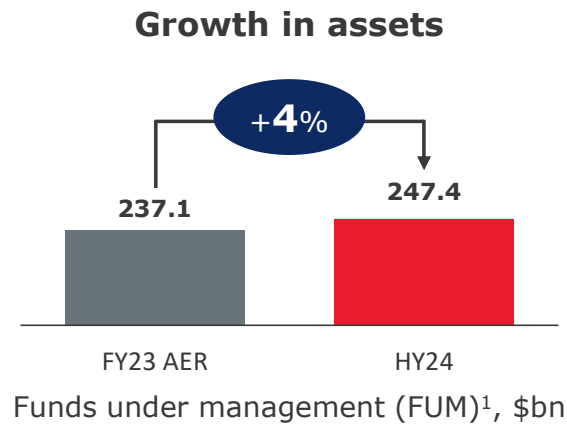
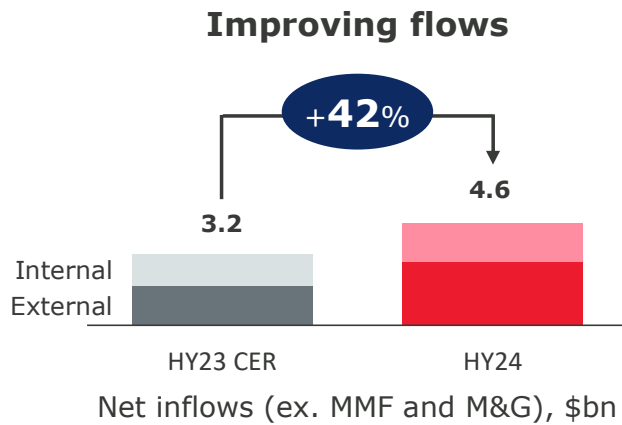
1. Prudential has a 22% stake in ICICI Prudential Life Insurance.

2. Prudential has a 49% stake in ICICI Prudential Asset Management Company.

3. Based on 6 months ended 30 June 2024 Retail Weighted Premium Income.

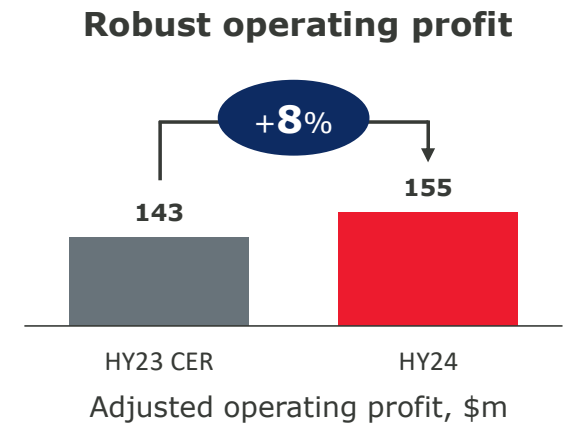
Eastspring: Positive net flows driving growth in AUM

Asset growth underpinned by positive net flows



- ✓ +59% growth in external flows driven by strong retail net flows partially offset by institutional redemptions
- ✓ +20% growth in internal flows
- ✓ Well-diversified portfolio comprising of 43% third-party assets and 57% Life assets

Financial highlights



- 3ppts** Improvement in cost-income ratio
- 30bps** Resilient fee margin based on operating income











1. Total funds under management and advice.



CEO Appendix

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Diversified franchise¹⁰ with leading presence in markets with favourable macro trends

		HY24 IFRS17 adjusted op. profit	Life position ¹	Eastspring position ⁶	Insurance penetration ⁷	Total health protection gap ⁸	2023-29 GDP growth forecast ⁹
Selected Growth markets	 Chinese Mainland	\$197m	✓ ²	✓	2.1%	\$805bn	3.8%
	 Hong Kong	\$504m	✓	Top 3	14.8%	\$23bn	2.7%
	 Indonesia	\$132m	Top 3	Top 10	0.8%	\$82bn	5.1%
	 Malaysia	\$152m	Top 3 ³	Top 10	3.7%	\$47bn	4.2%
	 Singapore	\$343m	Top 3	Top 10	7.4%	\$23bn	2.4%
	 Philippines	\$61m	Top 3	--	1.2%	\$32bn	6.3%
	 Taiwan	\$83m	Top 3 ⁵	✓	7.1%	\$41bn	2.5%
	 Thailand	\$43m	✓	Top 10	3.4%	\$6bn	2.9%
	 Vietnam	\$148m	Top 3	✓	1.6%	\$36bn	6.4%
	 India	n/a	Top 3 ⁴	Top 3	2.8%	\$369bn	6.6%

1. As per the latest available industry statistics. 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. Ranking among foreign JV players.

3. Includes Takaful, excludes Group business.

4. Private players only.

5. Foreign players only.

6. As reported at June 2024. Sources include local regulators, asset management associations, investment data providers and research companies (eg Morningstar, Lipper). Rankings are based on total funds under management (including discretionary funds, where available) in the categories of onshore domiciled funds or public mutual funds of the respective markets.

7. Swiss Re Institute; sigma No 3/2024 – insurance penetration (premiums as a percentage of GDP)

8. 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).

9. Represents a CAGR of real GDP between 2023 and 2029 and is based on IMF World Economic Outlook Database, April 2024.

10. Our footprint in Africa represents multiple markets. Note: BCG estimates insurance penetration of 1.1% for all of Africa excluding South Africa.

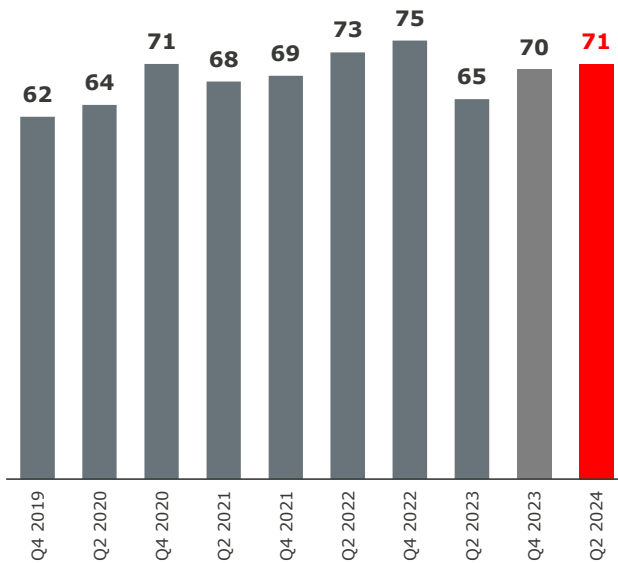
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For Every *Future*



Hong Kong: Intact demand drivers for Chinese Mainland customers

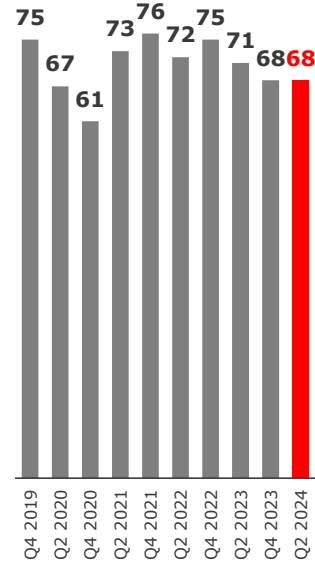
Intention of MCV to visit HK (Next 12 months)

Intention of MCV visiting HK in the next 12 months¹, %

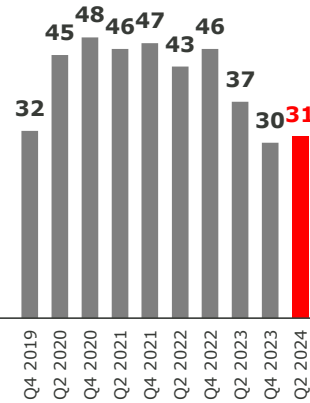


MCV reasons to visit HK (Next 12 months)

Managing personal wealth¹, %

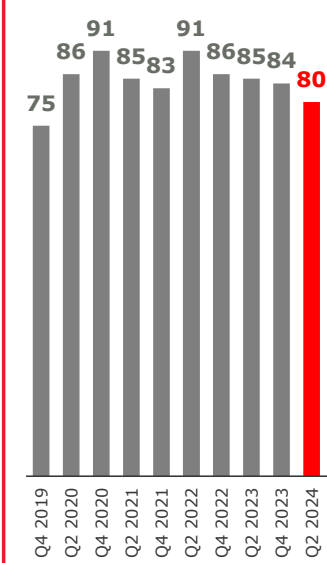


Healthcare services, %

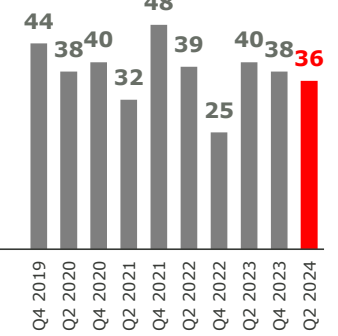


Financial products likely to acquire in HK (Next 12 months)

Any insurance products², %



Mutual funds/unit trust, %



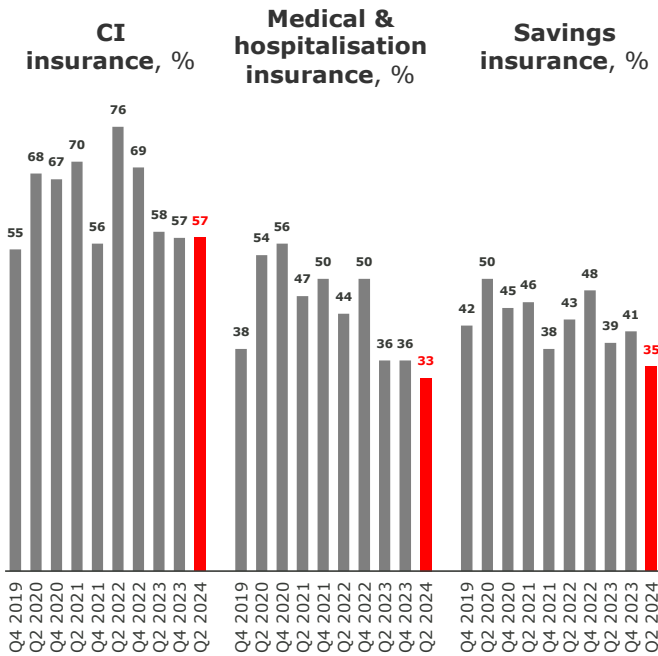
Note: Based on our 2Q 2024 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450.

1. Managing personal wealth includes meeting with financial consultant/ insurance agent, purchasing savings, investment or insurance products.

2. Any insurance products refers to insurance with coverage in the event of death, CI, Medical & hospitalization insurance and savings insurance.

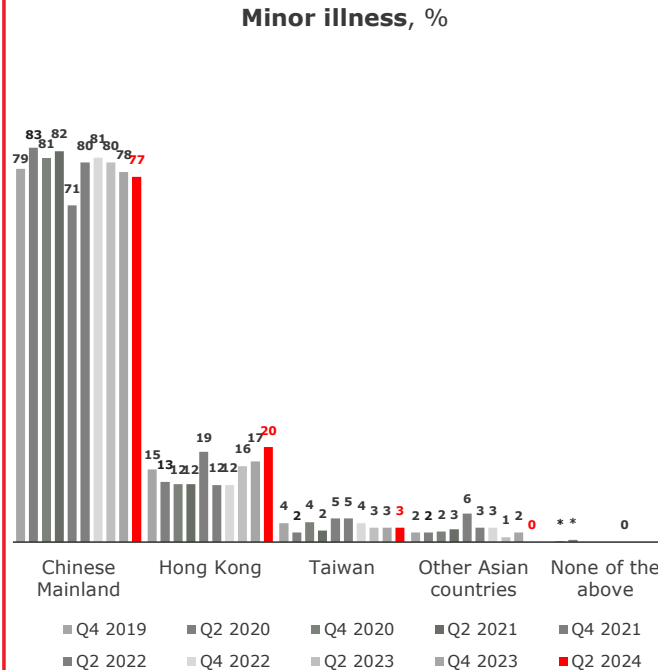
Hong Kong: Intact demand drivers for Chinese Mainland customers

Financial products likely to acquire in HK (Next 12 months)



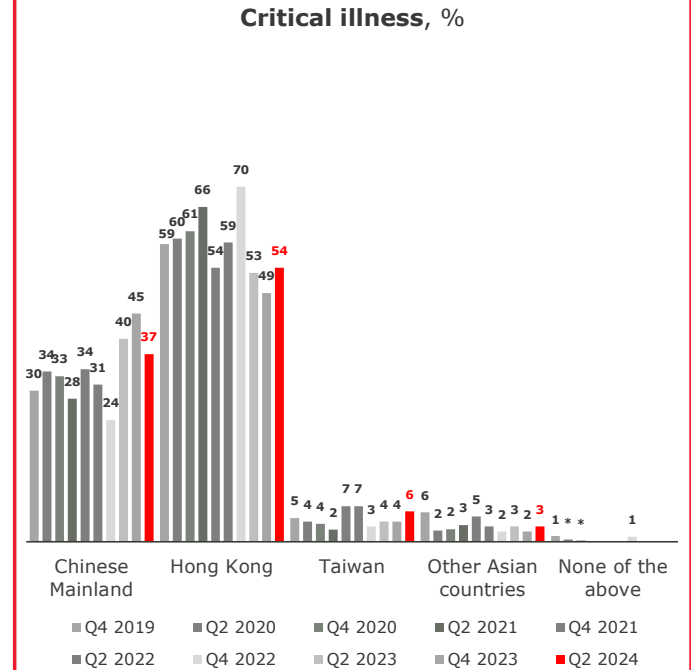
MCV preference for medical treatment (Next 12 months)

Minor illness, %



MCV preference for medical treatment (Next 12 months)

Critical illness, %



Note: Based on our 2Q 2024 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450.
* Denotes a figure below 0.5%

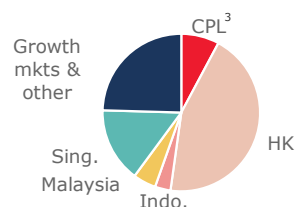


CFO Appendix

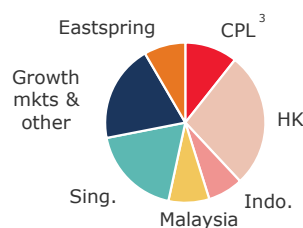
HY24: Financial performance by segment

Financial performance by segment

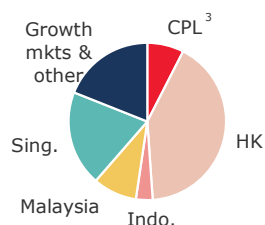
New Business Profit, HY24



Adjusted IFRS Operating Profit, HY24



EEV SHF LT Business, 30 June 2024^{1,4}



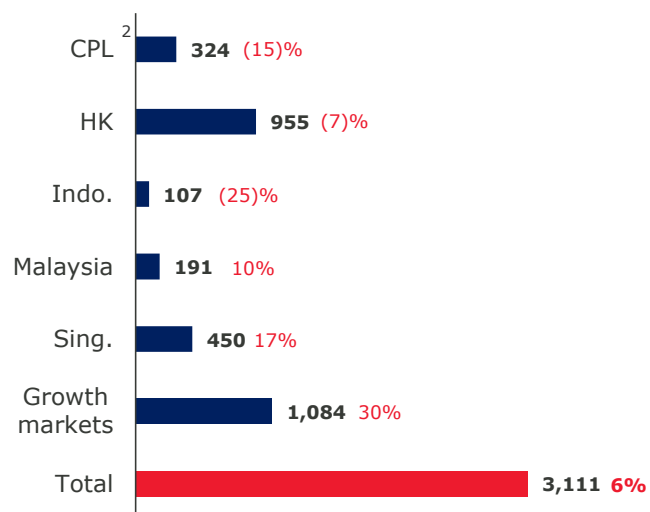
\$m	New Business Profit		Adjusted IFRS Operating Profit		EEV SHF Long-term business ¹
	HY24	%YoY ²	HY24	%YoY ²	30-Jun-24
CPL³	115	(30)	197	25	3,090
Hong Kong	651	(3)	504	(9)	17,037
Indonesia	47	(19)	132	28	1,408
Malaysia	69	-	152	(2)	3,725
Singapore	226	15	343	28	8,087
Growth markets & other	360	21	362	2	7,811
Eastspring	n/a	n/a	155	8	n/a
NCI interests' share of EV					(1,777)
Total	1,468	1	1,845	6	39,381

1. Excluding goodwill.
 2. Constant exchange rate basis.
 3. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
 4. Presented before non-controlling interests' share of embedded value.

Diversified NBP performance

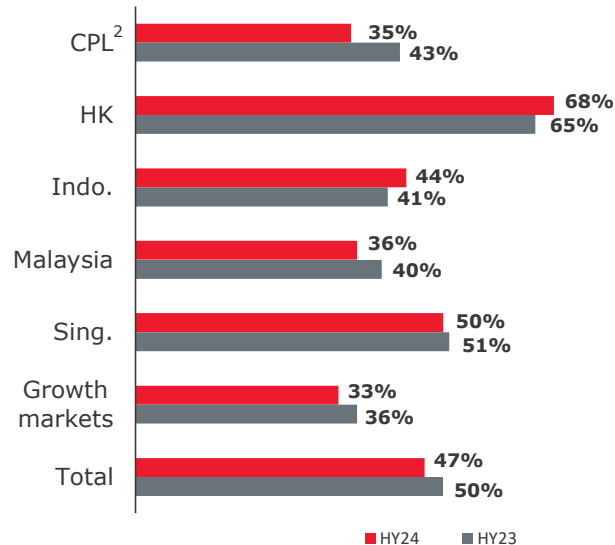
Diversified

APE, HY24 \$m, % Growth YoY (CER¹)



Group NBP margin³

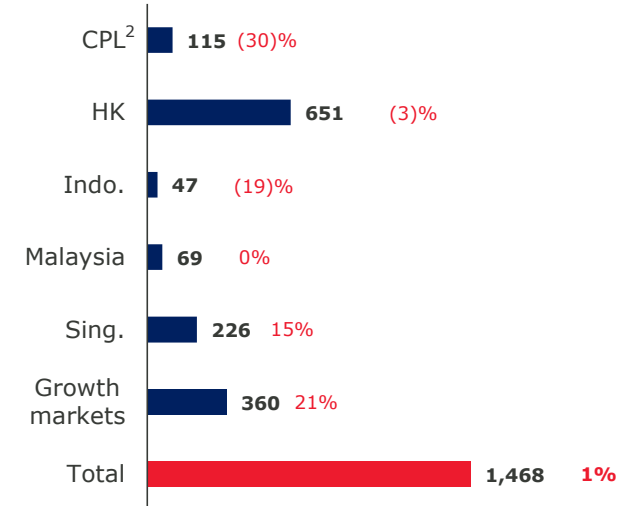
NBP margin (NBP/APE) HY24 vs HY23¹



NBP: \$1.5bn
(HY23: \$1.5bn¹)

NBP +1%³

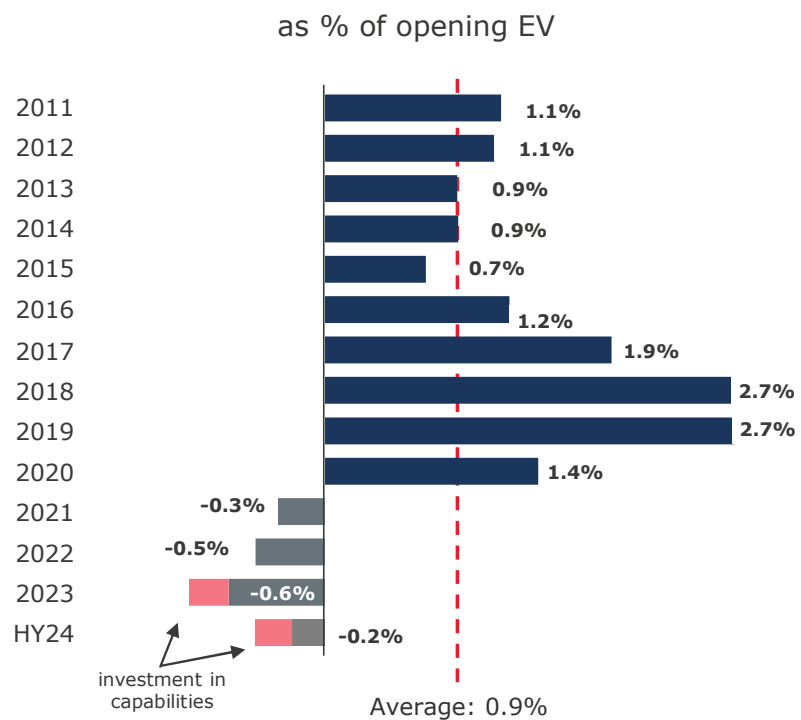
NBP, HY24 \$m, % Growth YoY (CER¹)



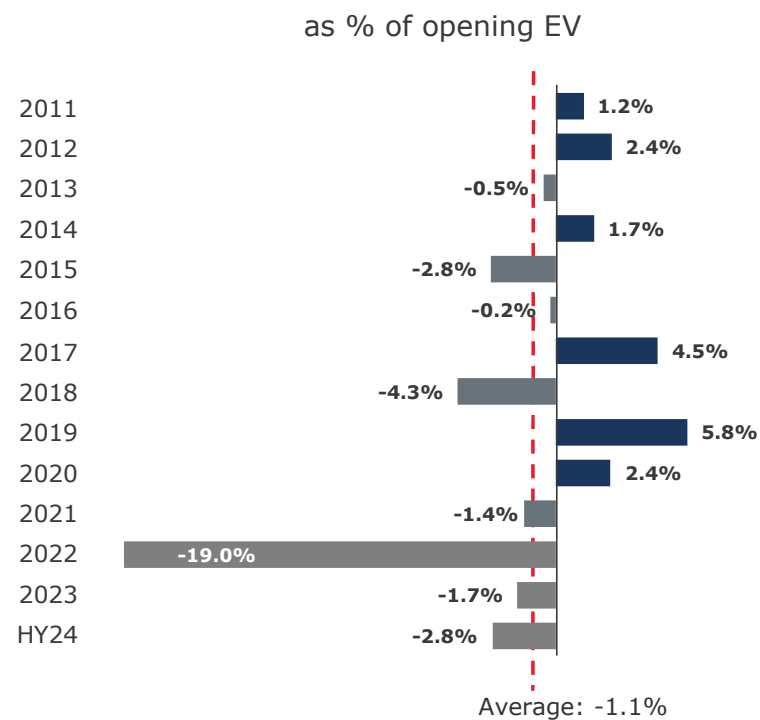
1. Constant exchange rate basis.
2. CITIC Prudential Life (CPL). New business in CPL is included at Prudential's 50 per cent interest in the joint venture.
3. NBP and NBP margins presented on a reported basis.

History of materially positive operating and economic variances

Operating experience & assumption changes¹



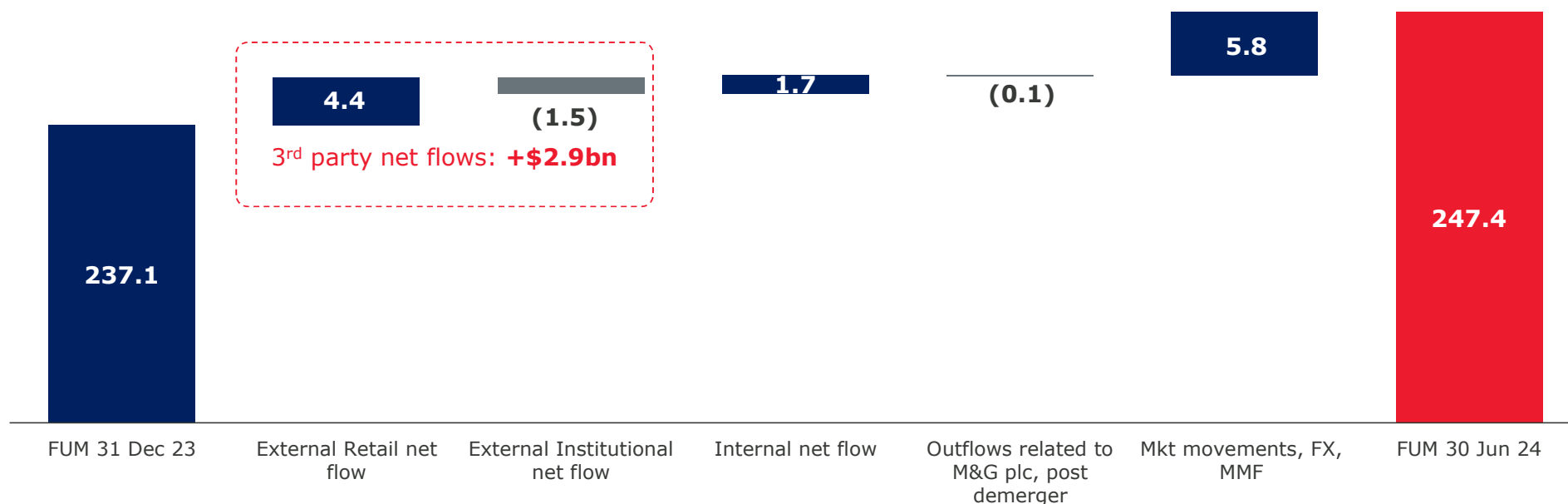
Economic experience¹



1. Calculated on opening EV for long-term business for continuing operations (excluding goodwill).

Eastspring: \$4.4bn external retail net inflows

Eastspring: Movement in FUM^{1,2}



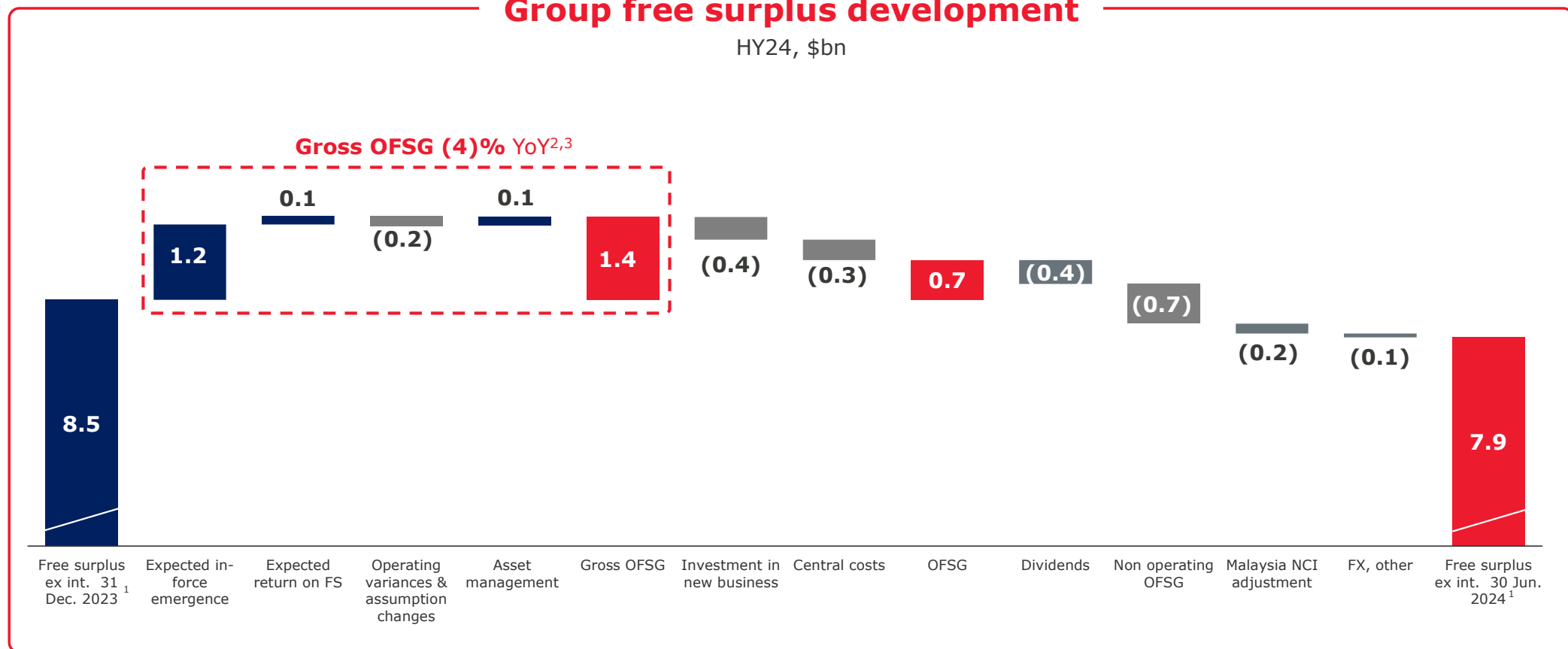
- Average FUM: \$238.2bn (HY23: \$224.2bn): 6% vs HY23³
- Fee margin 30bps (HY23: 31bps)³. Cost/income ratio improved to 50% (HY23: 53%)
- Operating profit up 8% pre tax. Excluding net investment gains, operating profit \$138m (HY23: \$131m), 6% higher YoY³
- \$1.8bn funds managed on behalf of M&G plc at 30 June 2024

1. Total funds under management and advice.
 2. Note: Totals do not cast as a result of rounding.
 3. Constant exchange rate basis.

Free surplus: Sources and uses HY24

Group free surplus development

HY24, \$bn



Totals do not cast as a result of rounding

1. Excluding distribution rights and other intangibles.

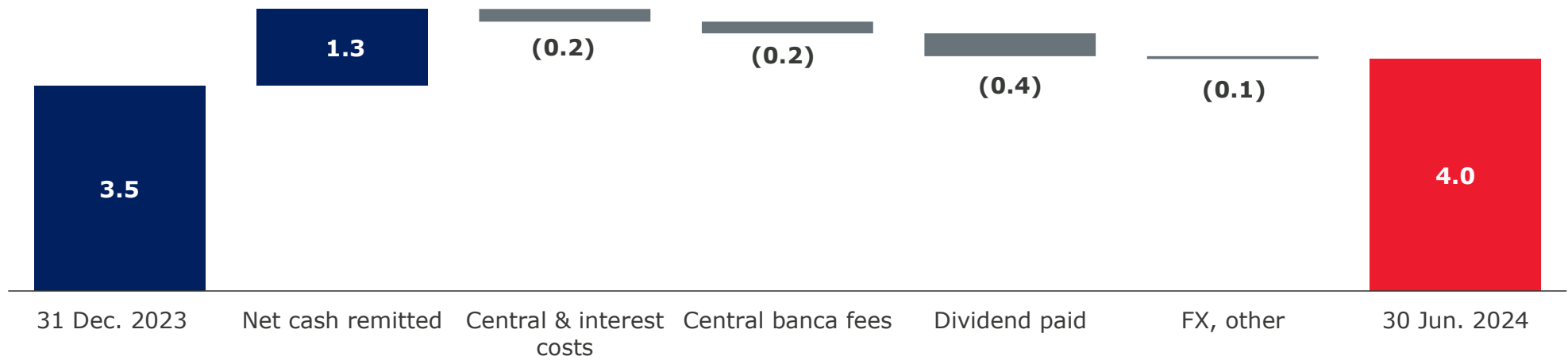
2. Operating free surplus generated from in-force insurance business represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

3. Constant exchange rate basis.

Substantial flexibility to support growth

Holding company cash development

HY24, \$bn

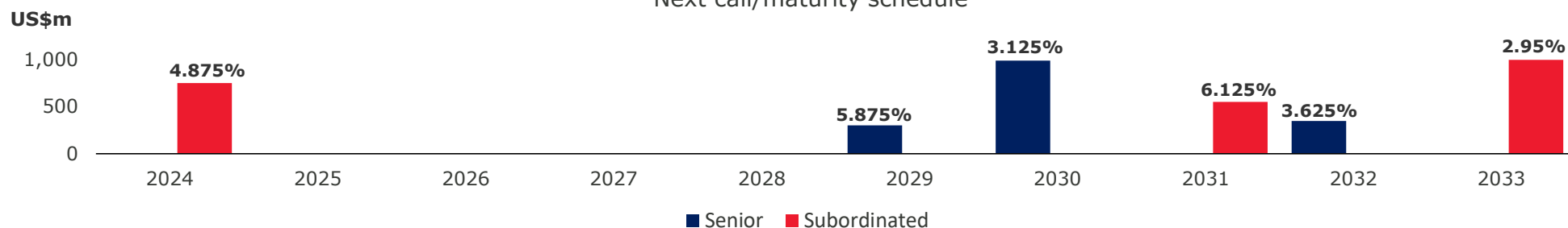


Note: Totals do not cast as a result of rounding.

Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings¹ 30 June 2024

Next call/maturity schedule



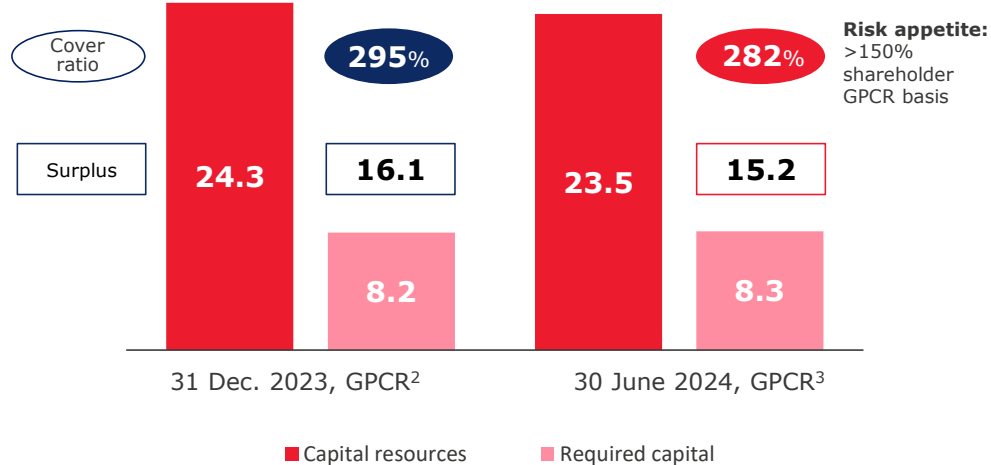
Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value (\$m)	Type
Perpetual	20/10/2024 ²	USD	4.875%	750	750	Subordinated
03/11/2033	03/11/2028 ³	USD	2.95%	1,000	996	Subordinated
11/05/2029	n/a	GBP	5.875%	250	300	Senior
14/04/2030	n/a	USD	3.125%	1,000	989	Senior
19/12/2031	n/a	GBP	6.125%	435	548	Subordinated
24/3/2032	n/a	USD	3.625%	350	347	Senior
Total Senior Bonds					1,636	
Total Subordinated Bonds					2,294	
Total					3,930	

1. All senior and subordinated bonds included as GWS capital other than \$350m senior bond that matures on 24 March 2032.
 2. Subject to regulatory approval, grandfathering condition. The company has the right to call the security on a quarterly basis.
 3. Subject to regulatory consent, the company has the right to call this security for a repayment at par between 3 August 2028 and 3 November 2028.

Resilient regulatory capital position

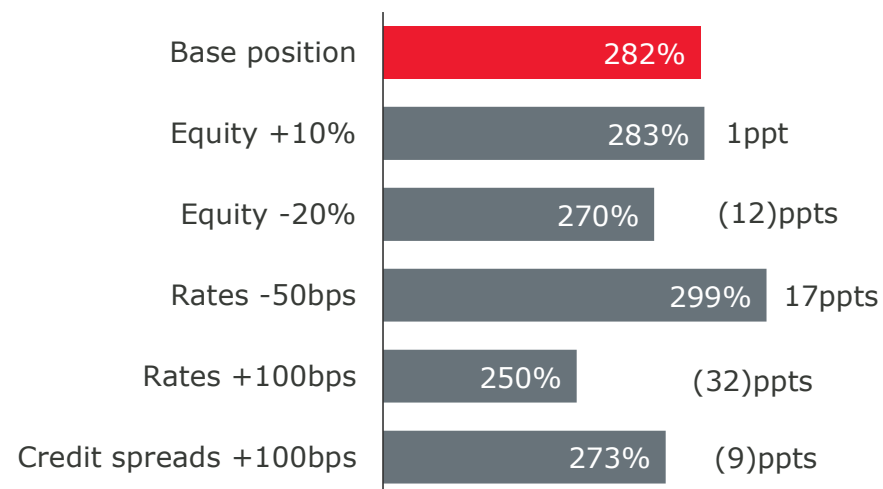
Comfortably above risk appetite

GWS shareholder capital position, \$bn¹



Resilient to macro shocks

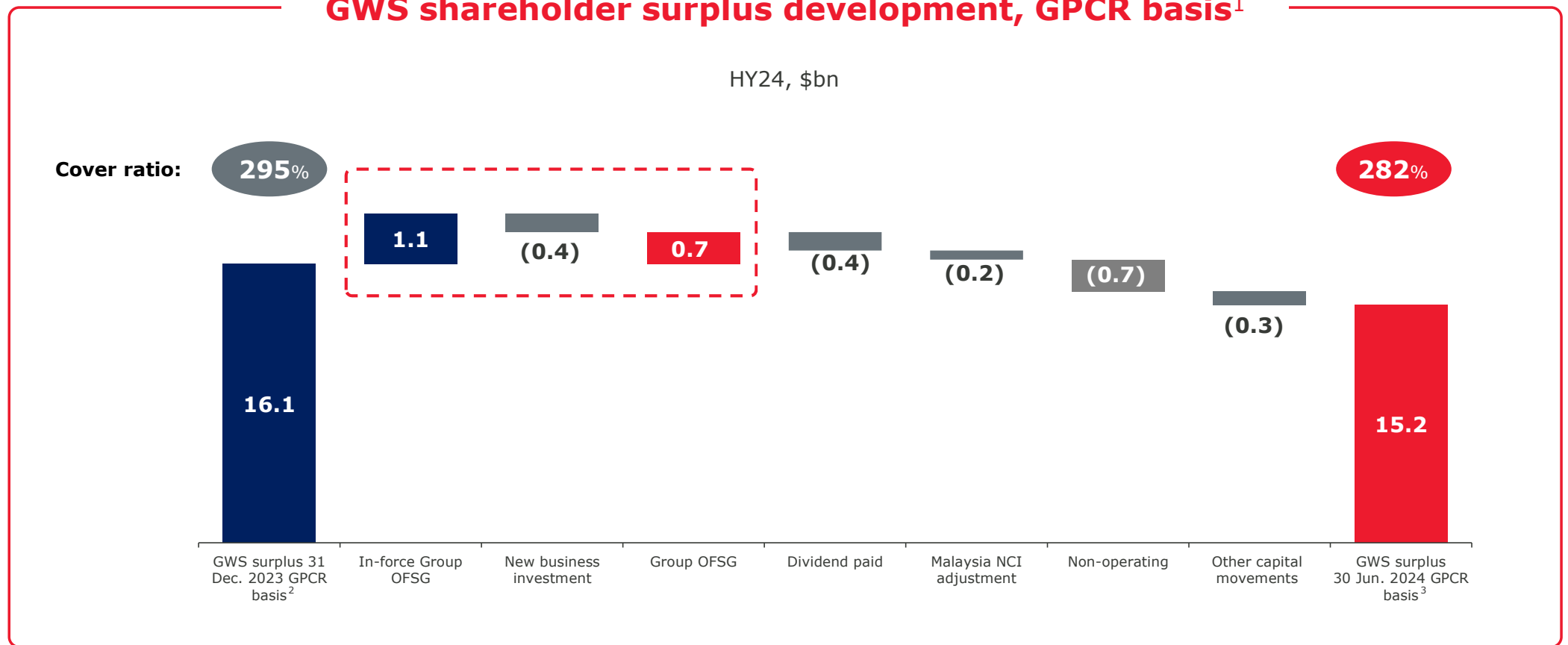
Macro sensitivities to GWS shareholder cover ratio
30 June 2024, GWS shareholder cover ratio, GPCR basis^{1,3}



1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. Before allowing for the second 2023 interim dividend.
3. Before allowing for the first 2024 interim dividend.

HY24 Regulatory GWS¹ capital movement

GWS shareholder surplus development, GPCR basis¹

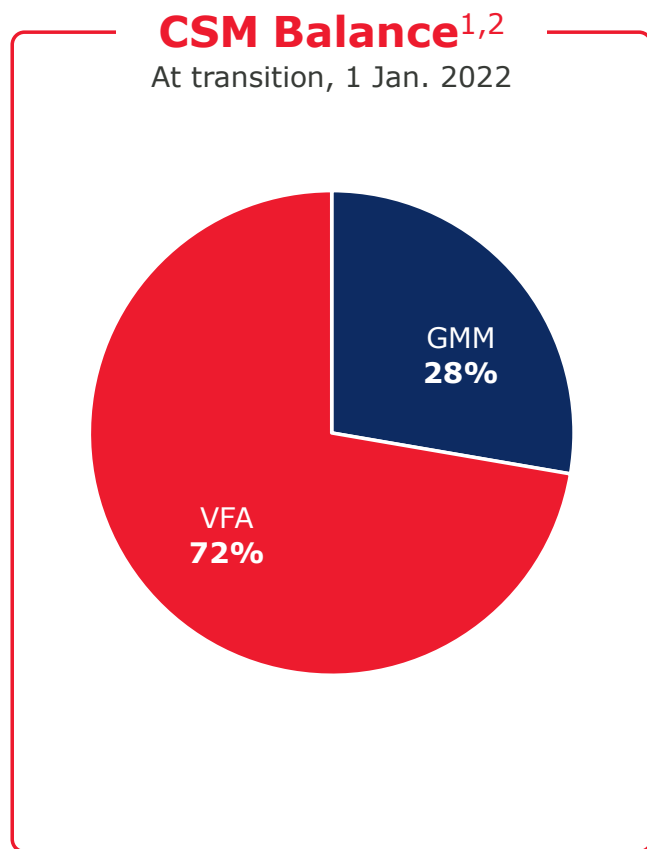


1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).

2. Before allowing for the second 2023 interim dividend.

3. Before allowing for the first 2024 interim dividend.

CSM measurement models reflect our business mix



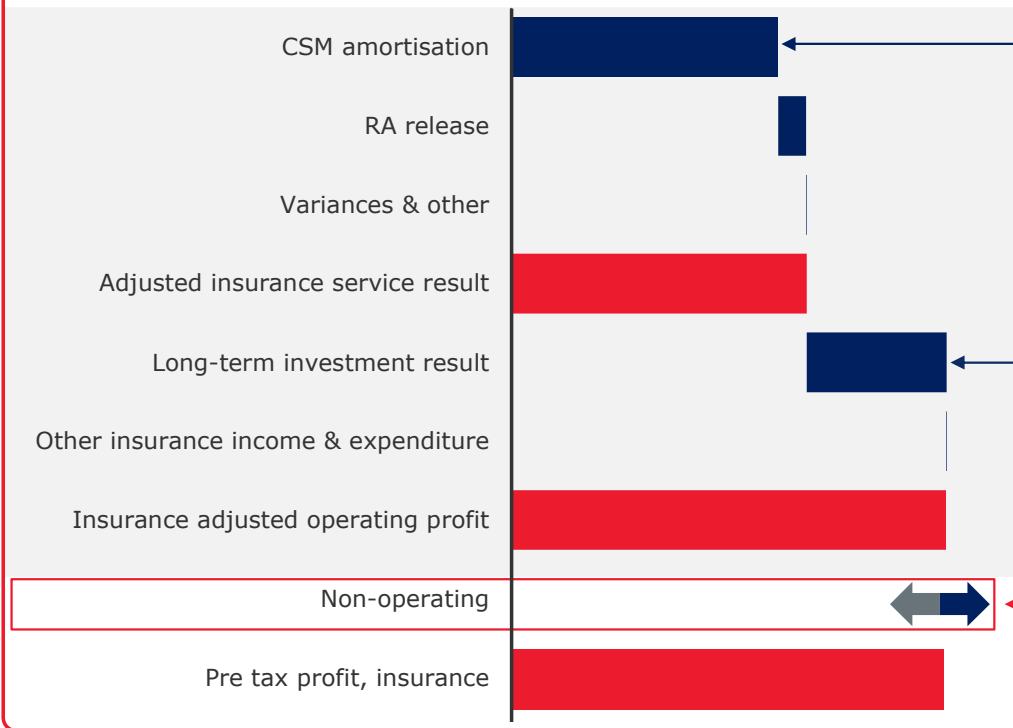
Model	Variable Fee Approach (VFA)	General Measurement Model (GMM)
Business	<ul style="list-style-type: none"> • With-profits • Unit-linked with low proportion of protection riders • HK, whole-of-life critical illness 	<ul style="list-style-type: none"> • Standalone protection • Unit-linked with high proportion of protection riders • Non participating savings
Mechanics	<ul style="list-style-type: none"> • Calculated using current economic assumptions • CSM absorbs econ. variances and assumption changes 	<ul style="list-style-type: none"> • Calculated & rolled forward using locked-in economic assumptions • Stable & predictable CSM
Accounting for market movements	<ul style="list-style-type: none"> • Direct impact to CSM; smoothed via CSM release to adjusted operating profit 	<ul style="list-style-type: none"> • Adjusted operating profit reflects long-term expected spread • Difference between actual and expected investment returns recognised in the non-operating result

1. Some short-term products are measured using the Premium Allocation Approach (PAA) under IFRS 17, which are insignificant to Prudential.
2. Including Joint Ventures and associates, net of reinsurance.

Operating and non-operating profit under IFRS17

Insurance segmental income statement

(Illustrative: Not to scale)



Economic experience

VFA business

Market movements smoothed over time via CSM release

GMM business

o/w Expected long-term spread¹

o/w Delta actual and expected spread in financial period

o/w Asymmetry from locked-in CSM discount rate

Other shareholders' assets

o/w Expected long-term return

o/w Delta actual and expected return in financial period

1. The expected return on assets less unwind of discount rate on liabilities.

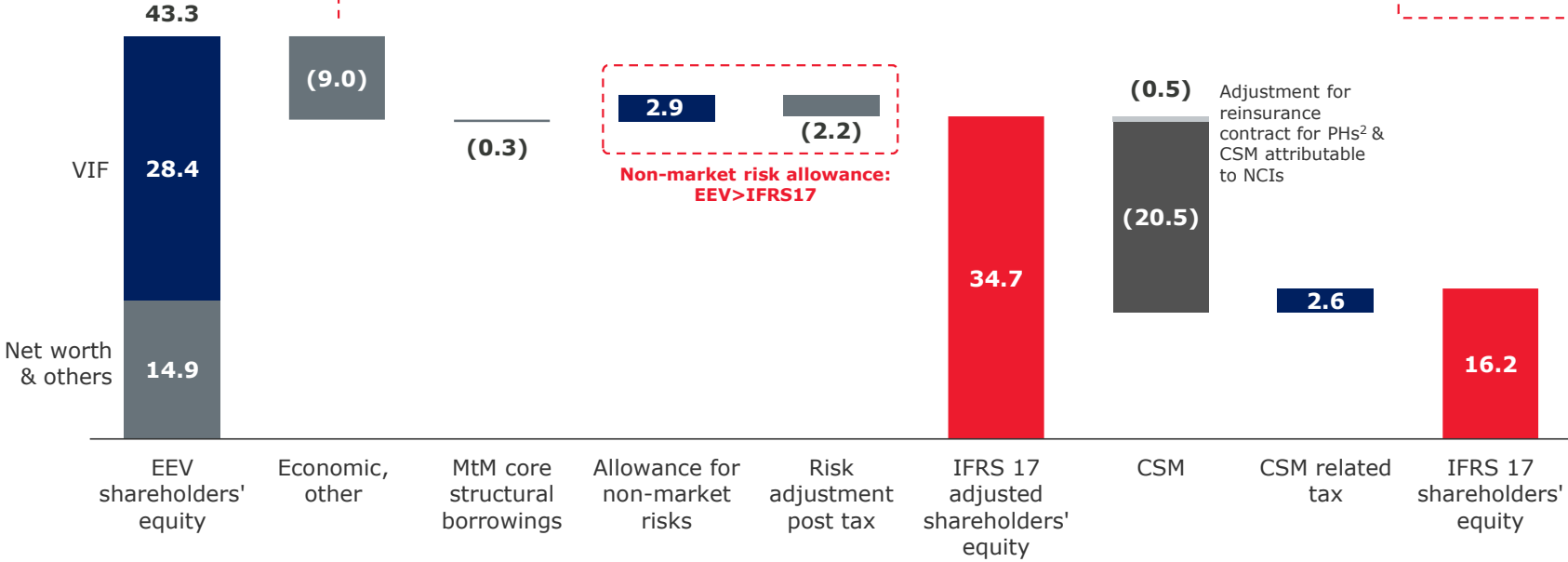
EEV vs IFRS17: Key difference economic assumptions

EEV vs IFRS17 Adjusted Equity

30 June 2024, \$bn

'Real-world' economic assumptions based on the expected returns on the actual assets held with an allowance for risk in the risk discount rate. Updated at every reporting period.

Assumptions	IFRS17	EEV
Economic	Risk neutral ¹	Real world ¹
Non-economic	Aligned	



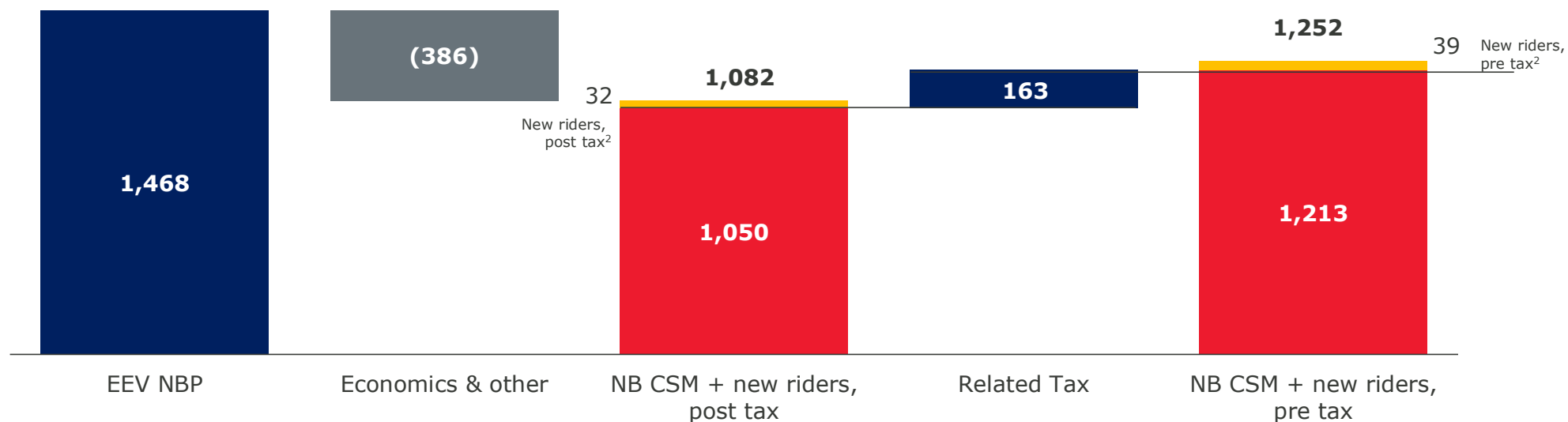
Note: Totals do not cast as a result of rounding.
 1. IFRS17 risk neutral: risk-free plus liquidity premium, EEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).
 2. CSM attaching to reinsurance contracts that are wholly attributable to policyholders.

EEV NBP vs New business CSM: Key difference economic assumptions

EEV NBP vs IFRS17 New business CSM

HY24, \$m

Assumptions	IFRS17	EEV
Economic	Risk neutral ¹	Real world ¹
Non-economic	Aligned	



1. IFRS17 risk neutral: risk-free plus liquidity premium, EEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).
 2. EEV New business includes \$32m of new protection riders added to in-force contracts in the period after tax, \$39m before tax.

Limited IFRS & EEV macro sensitivity

IFRS Group shareholders' equity: Sensitivities				IFRS CSM ¹ : Sensitivities				EEV insurance ² : Sensitivities			
30 June 2024, \$bn				30 June 2024, \$bn				30 June 2024, \$bn			
Base position			16.2			20.5					39.4
Interest rates -50bps	-0.4	-2%		0.5	+3%		1.2	+3%			
Interest rates +100bps	0.1	0%		-1.0	-5%		-2.1	-5%			
Equity/property markets -20%	-0.6	-4%		-1.3	-7%		-2.0	-5%			
Equity/property markets +10%	0.3	+2%		0.7	+3%						

Interest rate sensitivity

- Shows the impact of rates and all consequential effects
- To given movement in observable risk-free interest rates in isolation and subject to a floor of zero

Equity and property market sensitivity

- Assumes instantaneous movement, assuming all equity indices fall by the same percentage

The sensitivity of the insurance segments presented as a whole

- At a given point in time will also be affected by a change in the relative size of the individual businesses

1. Net of reinsurance.
2. EEV of long-term business, excluding goodwill.

Asia and Africa invested assets

Asset portfolio

Breakdown of invested assets^{1,2}

30 June 2024, \$bn

	Funds with policyholder participation ³	Unit linked	Shareholder-backed ⁴	Total
Debt	57.4	4.3	12.8	74.5
Direct equities	18.2	13.0	0.3	31.5
Collective investment schemes ⁵	32.1	8.0	1.5	41.6
Mortgage	0.1	0.0	0.1	0.2
Other loans	0.4	0.0	0.0	0.4
Other ⁶	1.5	0.3	1.9	3.7
Total	109.7	25.6	16.6	151.9

Shareholder debt portfolio

30 June 2024, \$bn

	Holding by issuer				
	Portfolio \$bn	No. Issuers ⁷	Av. \$m	Max \$m	<BBB- ⁸
Sovereign debt	7.3	43	169.8	2,159.1	2.5%
Other debt	5.5	1,086	5.1	89.3	3.7%
	12.8				6.2%
Investment grade	5.0	940	5.3	86.0	n/a
High Yield	0.5	233	2.1	29.8	3.7%
	5.5				

Excludes invested assets held by Joint Ventures and Associates, net equity of which is \$1.8bn in Prudential plc's 30 June 2024 balance sheet

1. Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.

2. Totals may not cast as a result of rounding.

3. Represents investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (excluding unit-linked policies) that are measured using the variable fee approach.

4. Includes shareholder exposure in the Group's asset management businesses.

5. Underlying assets of collective investment schemes comprise a mix of bond, equity, liquidity, property and other funds.

6. Other financial investments comprise deposits, derivative assets and other investments.

7. Presented on issuer group basis.

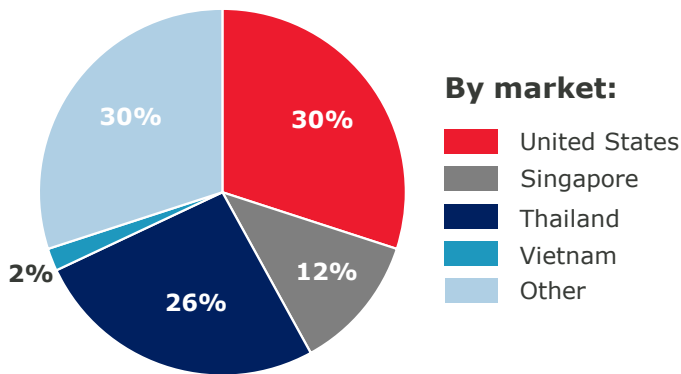
8. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.

Shareholder-backed debt exposures

By geography¹

30 June 2024

Sovereign debt

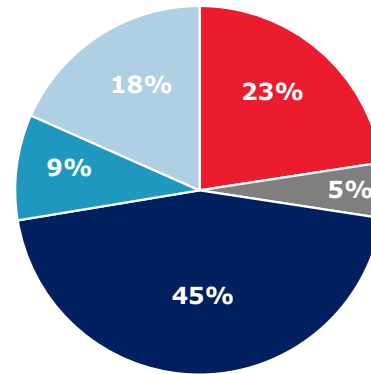


Total \$7.3bn

By credit rating^{1,2}

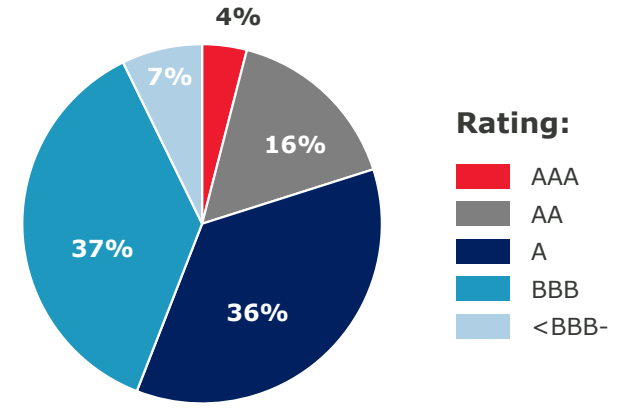
30 June 2024

Other government bonds



Total \$0.5bn

Corporate bonds



Total \$5.0bn

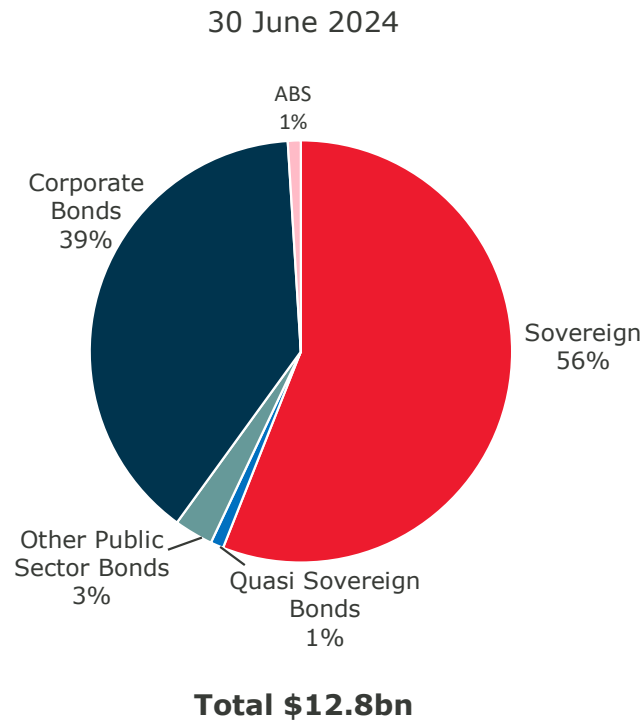
Excludes debt instruments held by Joint Ventures and Associates, net equity of which is \$1.8bn in Prudential plc's 30 June 2024 balance sheet

1. Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
 2. Totals may not cast as a result of rounding.
 3. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.

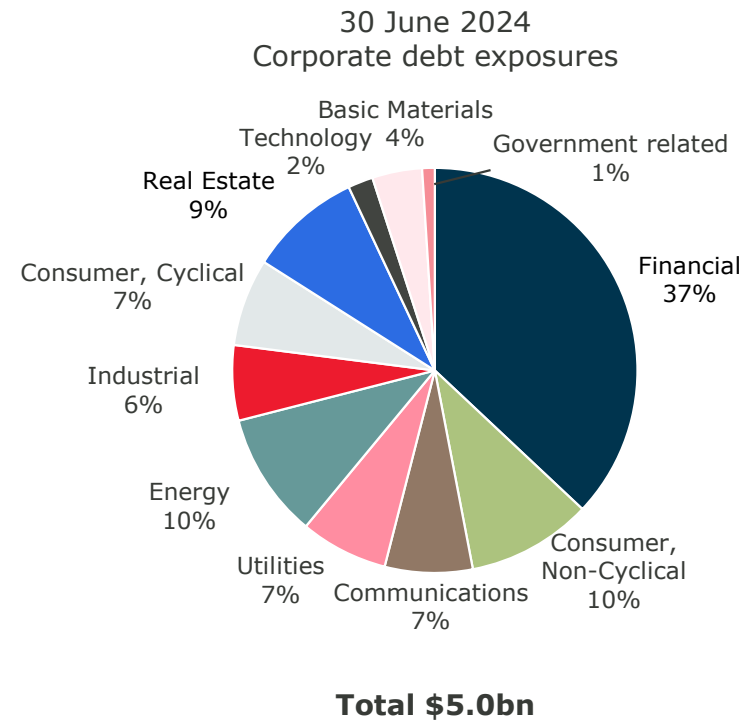
Asia and Africa invested assets

Shareholder-backed debt exposures

By asset type¹



By sector^{1,2}



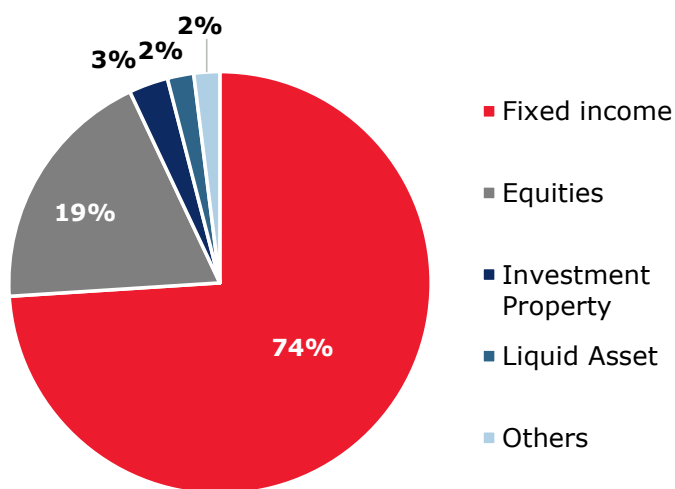
Excludes debt instruments held by Joint Ventures and Associates, net equity of which is \$1.8bn in Prudential plc's 30 June 2024 balance sheet

1. Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
 2. Totals may not cast as a result of rounding.
 3. Primary sources of segmentation: Bloomberg Sector, Bloomberg Group and Merrill Lynch.

CITIC Prudential Life (CPL): General Account portfolio summary

CPL general account invested assets¹

Presented on a 50% basis.
At 30 June 2024, \$bn



Total \$12.5bn

General account invested assets in focus

Presented on a 50% basis

30 June 2024, \$bn (YE23 figures in brackets)	Investments @50%	
Real estate exposure ²	c.1.1 (1.2)	<1% of total of Prudential plc & CPL invested assets ³
Local government financing vehicles	c.0.75 (1.0)	<ul style="list-style-type: none"> Well diversified No material concentrations

- 50% of CPL's IFRS net equity included in Prudential plc's balance sheet
- CPL's general account combines policyholder and shareholder assets
- Well-diversified, no single name >0.3% of total Prudential plc & CPL invested assets³
- Increased allocation to fixed income. Significant majority of the fixed income portfolio continues to relate to government and state-backed entities

1. Excludes owner occupied investment property.

2. Excluding LGFVs (Local Government Financing Vehicles) and owner occupied investment property.

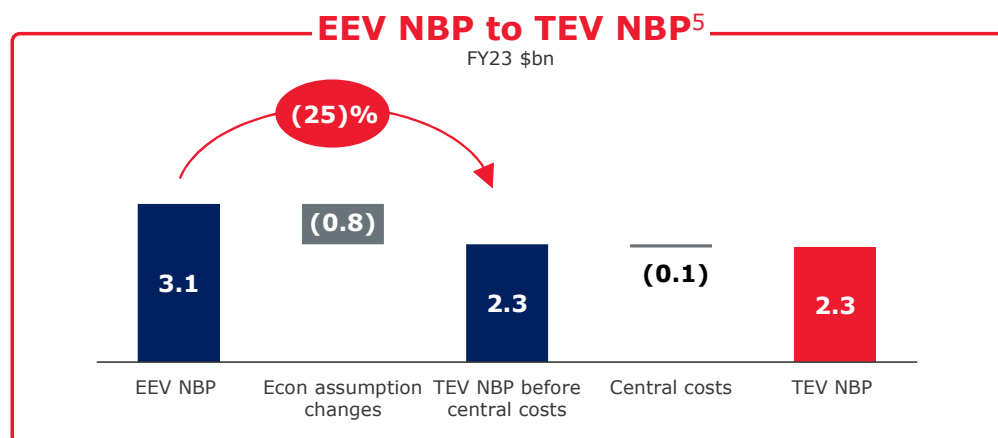
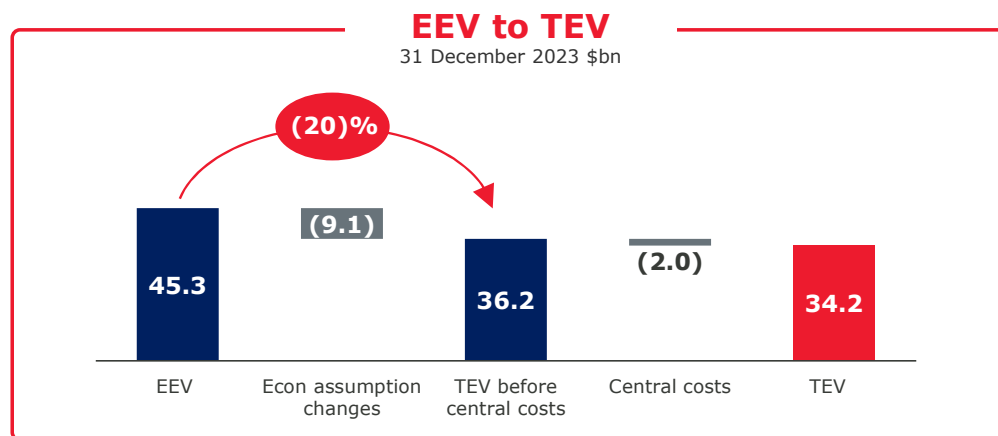
3. 30th June 2024: Prudential plc total financial investments of \$152bn excluding unit-linked is \$126bn. CPL general account invested assets at Prudential's 50% share are \$12.5bn. Total: \$139bn.



Moving to Traditional Embedded Value (TEV)

Moving to TEV

Key messages

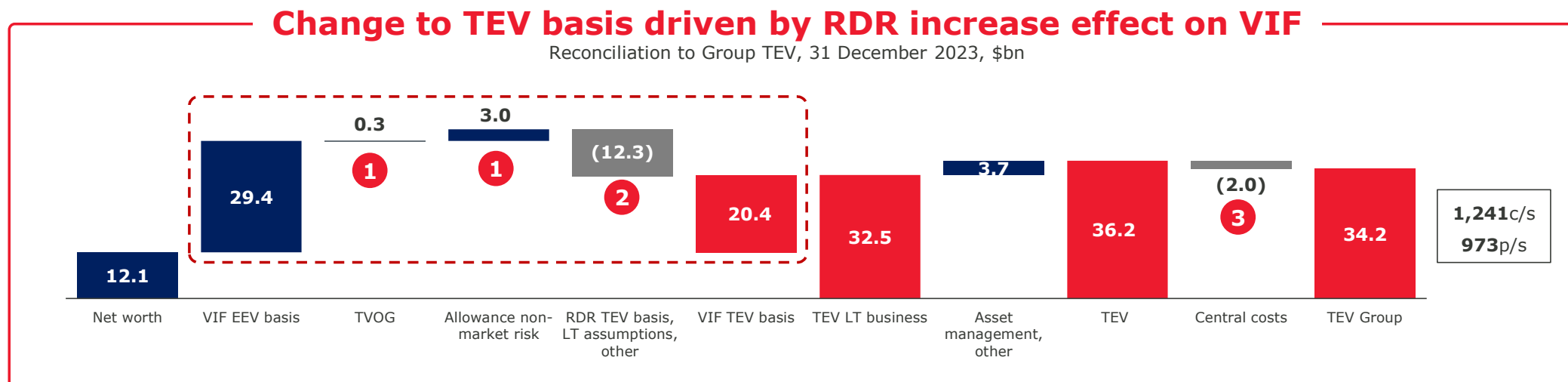


- Moving to TEV from 1Q25 to better represent underlying growth trends & enhance comparability
- No change to economics or ultimate cash flows earned; no impact on capital
- Key change 2.3ppt increase in RDR to 8.2%¹, in-line with peer
- Cash flow projections reflect TEV LT assumptions. Central costs capitalised
- 2023 EEV RoEV of 12% increases to 13-14% on TEV basis²
- Gross OFSG, and NBP CAGR objectives unchanged³
 - Rebased 2022 TEV NBP: \$1.7bn⁴. Implied 2027 NBP CAGR objective range: \$3.4bn to \$4.2bn

1. As at 31 December 2023. On a Prudential weighted basis in-force RDR 8.2%; 8.3% on a peer weighted basis (Estimated based on external data available).
 2. Estimated based on opening equity ex goodwill and other intangibles, and estimated FY23 operating profit; applying actual exchange rates.
 3. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >\$4.4bn by 2027. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period, no material change to the economic assumptions, and December 2022 exchange rates.
 4. After allocation of central costs.
 5. Totals and percentage movement shown do not cast as a result of rounding.

Moving to TEV

Key TEV impact results from increased RDR



- EEV** ↓ **TEV**
- 1 EEV discount rate based on government bond yield at valuation date with explicit measurement of TVOG & non-market risk
 - 2 TEV discount rate based on LT rate assumptions with implicit measurement of all risks. TEV investment return projection based on long-term rate assumptions¹
 - 3 Central costs capitalised

No change to operating assumptions which remain aligned across EV & IFRS

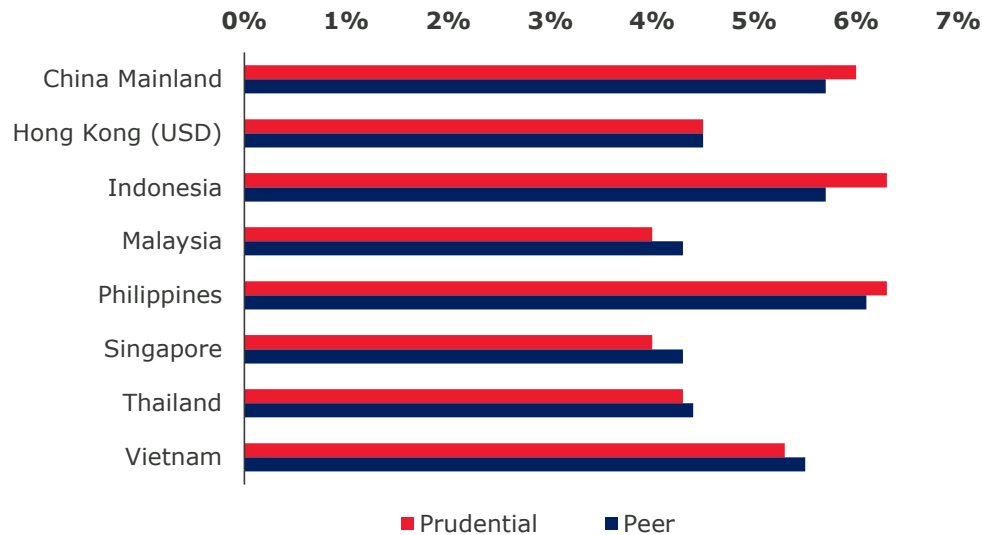
1. For in-force business generally grading from current yields to long-term assumptions over time.

Comparable risk premiums

Prudential TEV risk premium comparable with peer

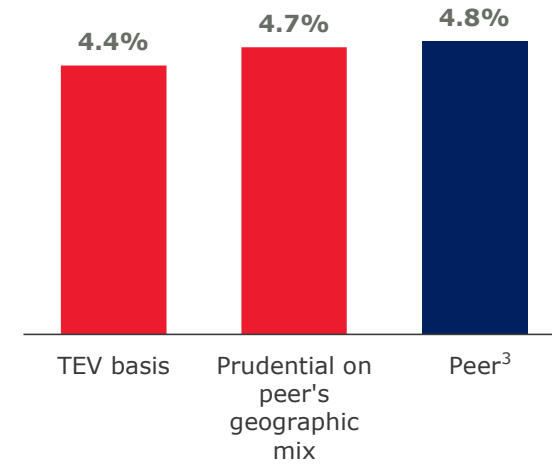
TEV risk premium by market¹

In-force risk premium (RDR less risk-free assumption), 31 December 2023



Group TEV risk premium²

In-force risk premium (RDR less risk-free assumption), 31 December 2023

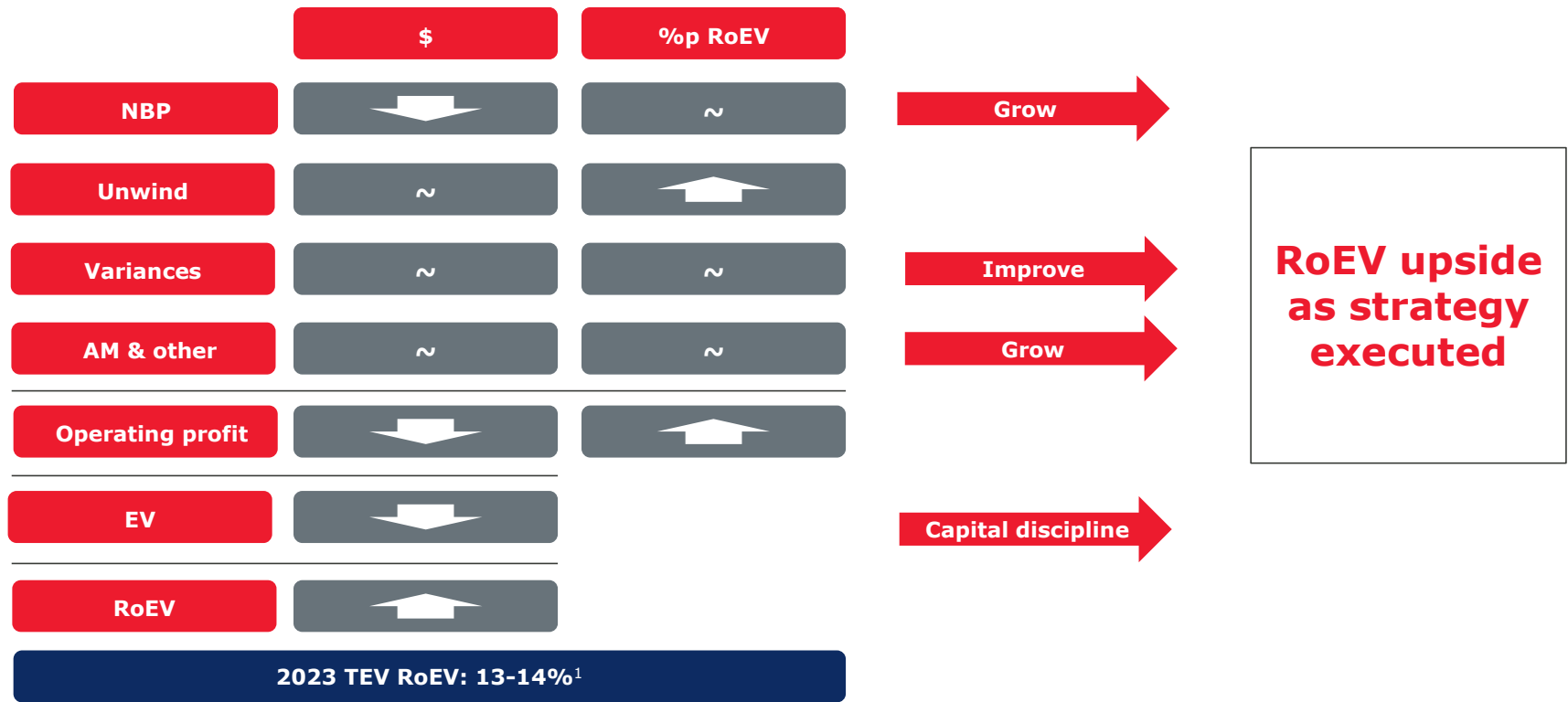


1. Excludes Taiwan where Prudential applies USD rather than local currency basis.
 2. Applies USD rather than local currency for Taiwan.
 3. Estimated based on external data available.

Moving to TEV

TEV leads to lower EV / higher RoEV RoEV upside as strategy executed

Impact moving EEV to TEV, 31 December 2023



1. Estimated based on opening equity ex goodwill and other intangibles, and estimated FY23 operating profit; applying actual exchange rates.

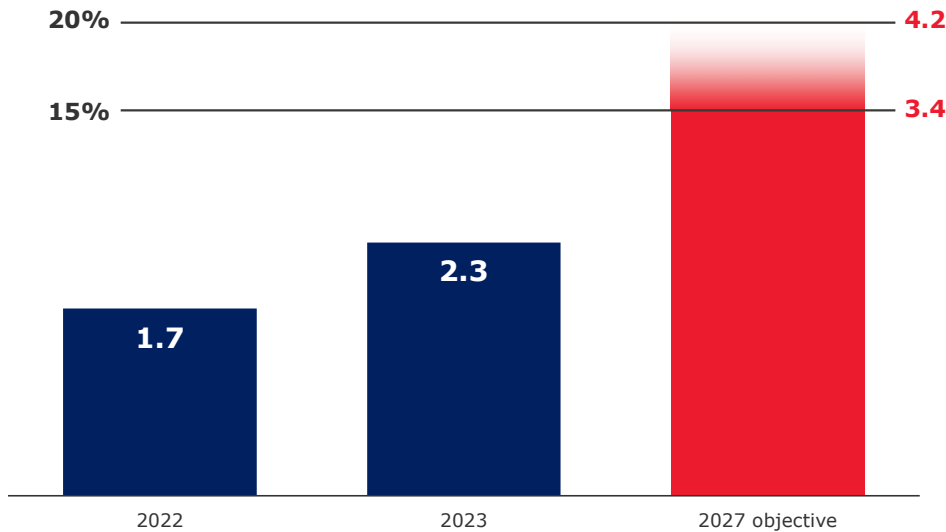
TEV replaces EEV reporting from 1Q25

No change to NBP CAGR or Gross OFSG objectives¹ NBP restated to a TEV basis

New business profit (TEV basis)²

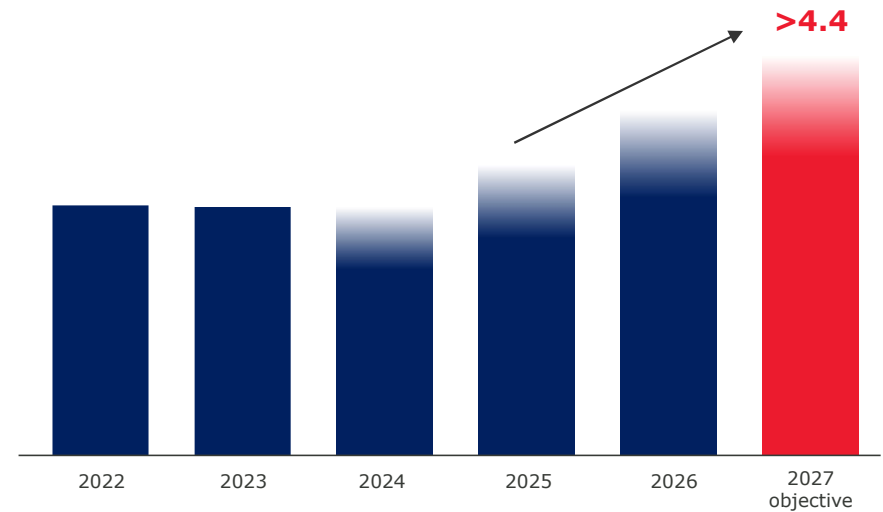
2022-2027, \$bn

Objective: CAGR 2022-27: 15-20%



Gross OFSG³

Indicative trajectory, 2022-2027, \$bn



1. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >\$4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.
 2. After allocation of central costs.
 3. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

Moving to TEV

Economic assumptions

At 31 Dec 2023

Market¹	Risk Discount Rates⁴	Long-term 10-year Govt Bonds	Risk Premium⁵
Chinese Mainland	9.4	3.4	6.0
Hong Kong (USD)	7.7	3.2	4.5
Indonesia	12.6	6.3	6.3
Malaysia	7.9	3.9	4.0
Philippines	12.1	5.8	6.3
Singapore	6.7	2.7	4.0
Taiwan (USD)	6.7	3.2	3.5
Thailand	8.9	4.6	4.3
Vietnam	11.1	5.8	5.3
Prudential Weighted Average ²	8.2	3.8	4.4
Prudential on Peer's Weighted Average ³	8.3	3.6	4.7

Note: Equity risk premia assumptions unchanged.

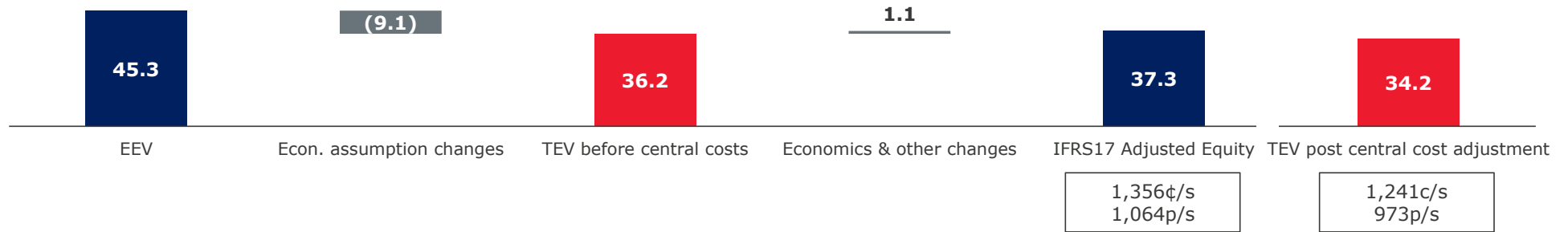
1. Illustrative for markets that Prudential and peer both operate in. For Hong Kong and Taiwan, the assumptions shown are for US dollar denominated business. For other businesses, the assumptions shown are for local currency denominated business.
2. Weighted by Prudential TEV value of in-force.
3. Estimated based on external data available.
4. In-force RDRs.
5. In-force RDR less risk-free assumption.

Moving to TEV

Reconciliation to IFRS

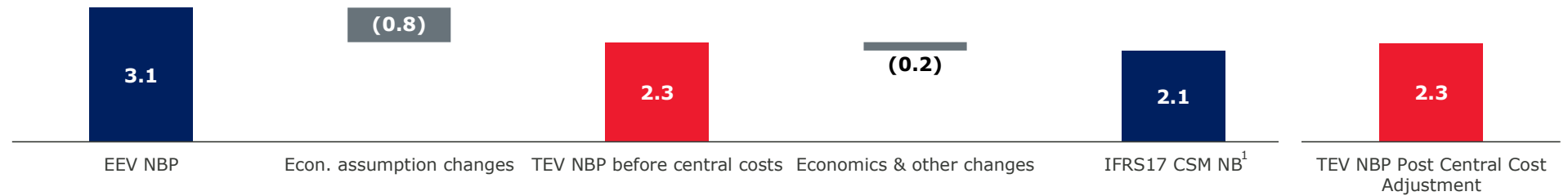
EEV vs TEV and IFRS Adjusted Equity

31 December 2023 \$bn



EEV NBP vs TEV NBP and IFRS NB CSM (Post Tax)

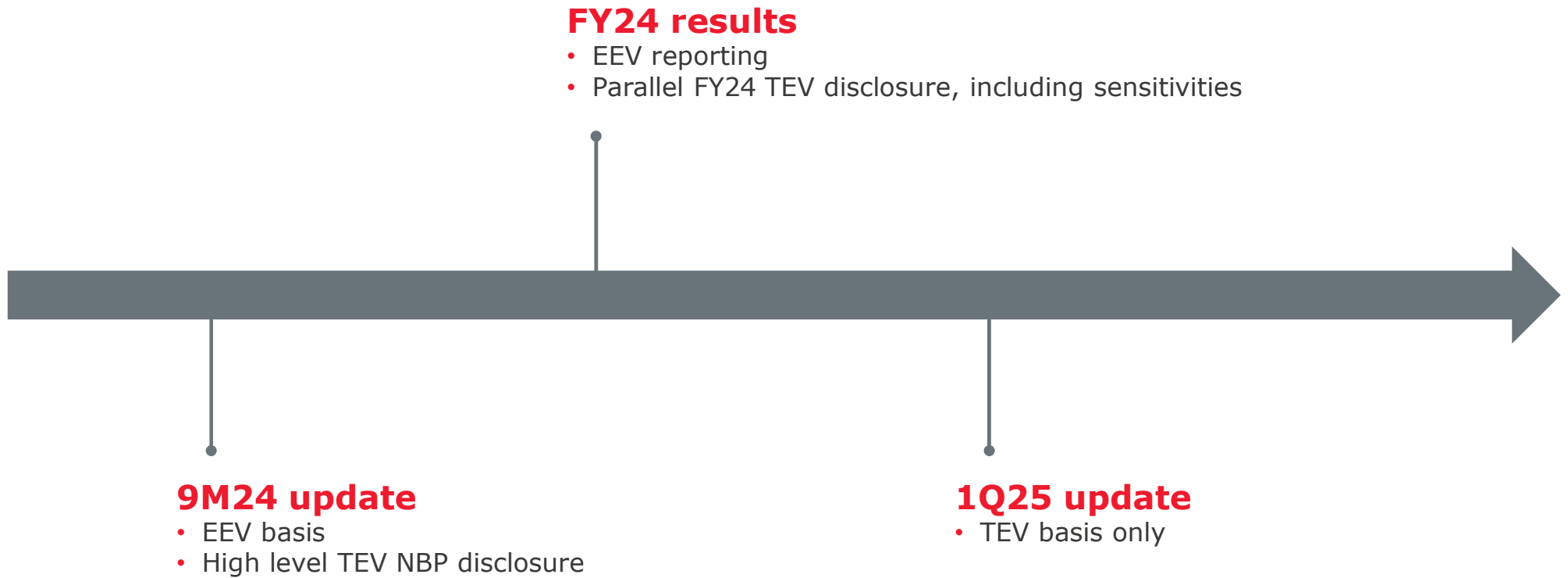
FY23 \$bn



1. Presented on a comparable basis net of tax and including NB riders.

Moving to TEV

Shift to TEV basis from 1Q25 update





PRUDENTIAL

For Every *Life*, For Every *Future*