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For Every *Future*



Prudential plc Market summaries

20 March 2025

2378.HK
PRU.L





Forward-looking statements

This document 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 matters, and statements containing the words 'may', 'will', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning and the negatives of such words, 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 escalation of protectionist policies, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the emergence, continuation and consequences of adverse geopolitical conditions, such as political instability, unrest, war, the ongoing conflicts between Russia and Ukraine and in the Middle East, and increasing global or diplomatic tensions related to China and/or the US, as well as resulting economic sanctions and export and currency controls), which may also impact policyholder behaviour and reduce product affordability;
- asset valuation impacts from sustainability related considerations;
- 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 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 (including pandemics), 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 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), and the challenges presented by conflicting national approaches in this regard;
- 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), including the risk of cyber-attacks and challenges in integrating AI tools, which may result in financial loss, business disruption and/or loss of customer services and data and harm to Prudential's reputation;
- the increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners;
- 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 this document.

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

Cautionary statements

This document does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Leading pan-regional franchise

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Prudential's Asia footprint



China

Rank/Share^{2,4} # customers¹
Top 5/0.7% 1.6m

Banca/other

Hong Kong

Rank/Share² # customers¹
Top 5/11% 1.4m

Banca/other

Indonesia

Rank/Share^{2,6} # customers¹
Top 3/9% 1.1m

Banca/other

Singapore

Rank/Share² # customers¹
Top 3/17% 1.0m

Banca/other

Malaysia

Rank/Share² # customers¹
Top 3/19% 3.0m

Banca/other

Cambodia

Rank/Share²
Top 3/37%

customers¹
186k

Laos

Rank²
Top 3

customers¹
9k

Eastspring

Top 10 in 7 Asian markets
AUM \$258bn³

Thailand

Rank/Share² # customers¹
6th/8% 1.6m

Banca/other

Vietnam

Rank/Share² # customers¹
Top 3/13% 1.5m

Banca/other

Philippines

Rank/Share² # customers¹
Top 3/15% 1.0m

Banca/other

India

Rank/Share^{2,5} # customers¹
Top 3/7% 4.1m

Banca/other

Taiwan

Rank/Share² # customers¹
Top 3/8% 0.4m

Banca/other

1. As at FY24.
2. Based on full year 2024 (calendar year 2024 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.
3. As at 31 December 2024.

4. Ranking among foreign JV players. Market share across all players.
5. Among private players only.
6. Ranking and market share based on weighted new business premium.

China

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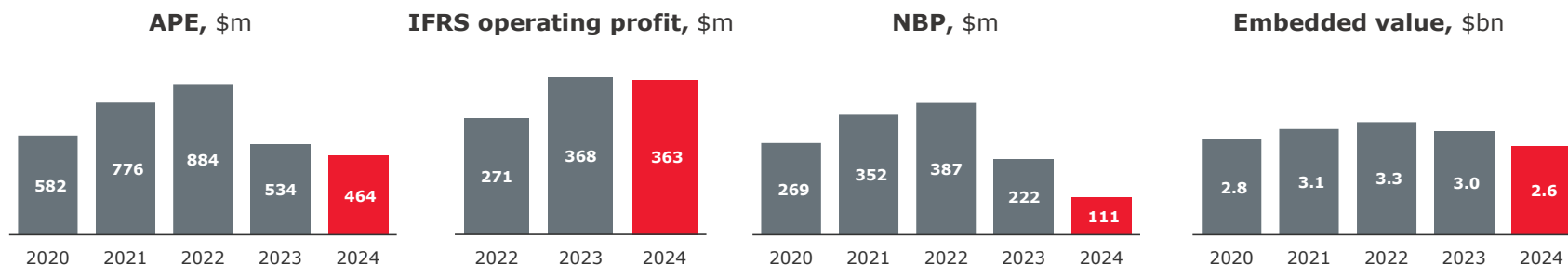
Opportunity set in the market

Insurance penetration ¹	2.1%
Population ²	1,423m
GDP growth ³ (%)	3.9%
Health & protection gap ⁴	\$805bn
GDP per capita ⁵	\$12,969

Platform to capture opportunities

Market ranking ^{6,8}	Top 5	No. of customers ⁷	1.6m
Market share ^{6,8}	0.7%	Banca	 
Total 62 bank partnerships			

Financials⁹



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

6. Based on full year 2024 (calendar year 2024 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.
 7. As at 31 December 2024.
 8. Ranking among foreign JV players. Market share across all players.
 9. On an actual exchange rate basis.

Hong Kong



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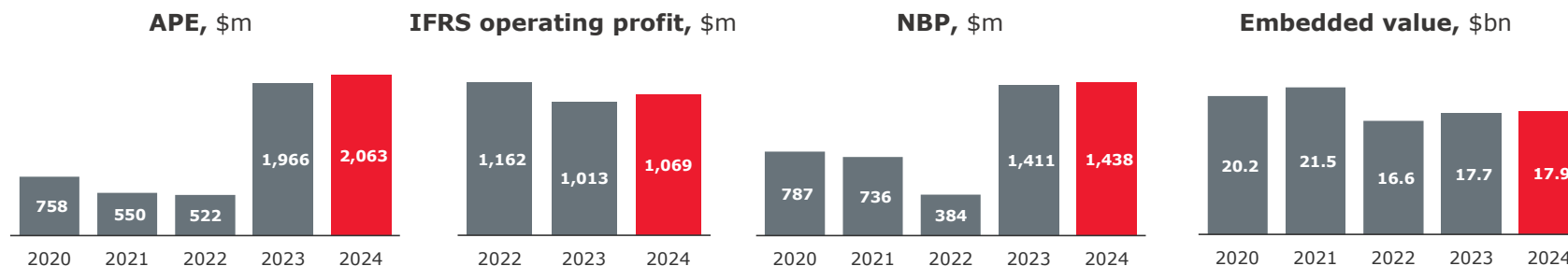
Opportunity set in the market

Insurance penetration ¹	14.8%
Population ²	7m
GDP growth ³ (%)	2.8%
Health & protection gap ⁴	\$23bn
GDP per capita ⁵	\$53,165

Platform to capture opportunities

Market ranking ⁶	Top 5	No. of customers ⁷	1.4m
Market share ⁶	11%	Banca	 

Financials⁸



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

6. Based on 30 September 2024 (calendar year 2024 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.
 7. As at 31 December 2024.
 8. On an actual exchange rate basis.

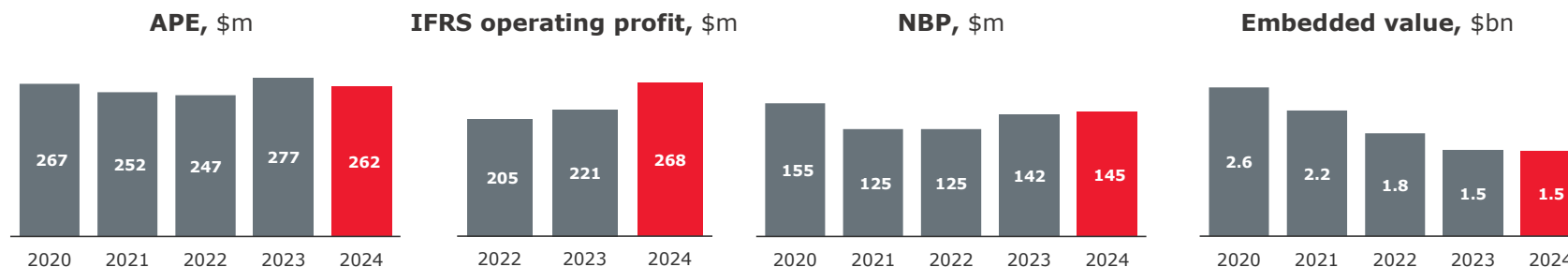
Opportunity set in the market

Insurance penetration ¹	0.8%
Population ²	281m
GDP growth ³ (%)	5.1%
Health & protection gap ⁴	\$82bn
GDP per capita ⁵	\$4,981

Platform to capture opportunities

Market ranking ⁶	Top 3	No. of customers ⁷	1.1m
Market share ⁶	9%	Banca	

Financials⁸



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

6. Ranking and market share based on APE.
 7. As at 31 December 2024.
 8. On an actual exchange rate basis.

Malaysia




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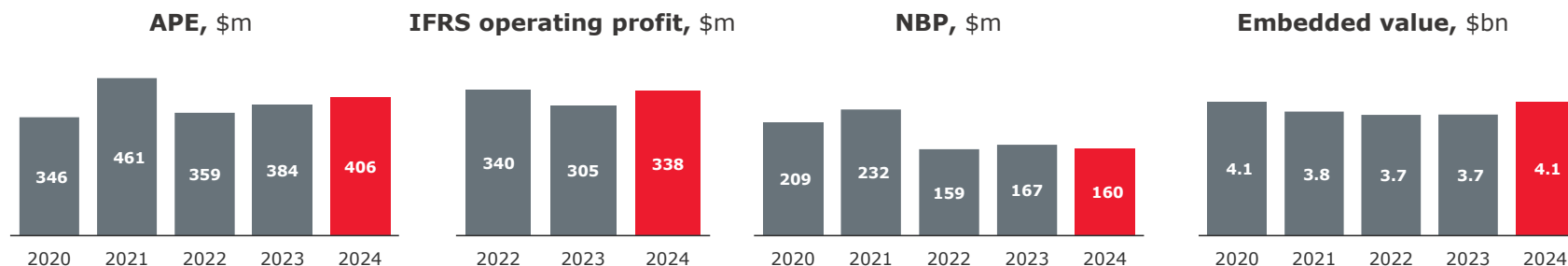
Opportunity set in the market

Insurance penetration ¹	3.7%
Population ²	35m
GDP growth ³ (%)	4.3%
Health & protection gap ⁴	\$47bn
GDP per capita ⁵	\$13,142

Platform to capture opportunities

Market ranking ⁶	Top 3	No. of customers ⁷	3.0m
Market share ⁶	19%	Banca	  

Financials⁸



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

6. Based on full year 2024 (calendar year 2024 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.
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 8. On an actual exchange rate basis.

Singapore

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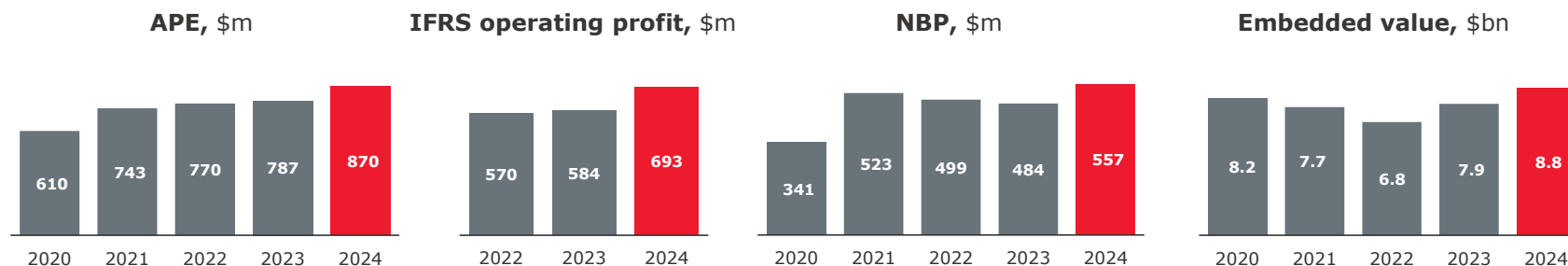
Opportunity set in the market

Insurance penetration ¹	7.4%
Population ²	6m
GDP growth ³ (%)	2.5%
Health & protection gap ⁴	\$23bn
GDP per capita ⁵	\$89,370

Platform to capture opportunities

Market ranking ⁶	Top 3	No. of customers ⁷	1.0m
Market share ⁶	17%	Banca	  

Financials⁸



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

6. Based on full year 2024 (calendar year 2024 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.
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 8. On an actual exchange rate basis.

Thailand




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Opportunity set in the market

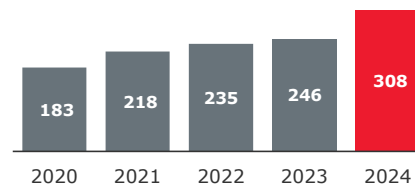
Insurance penetration ¹	3.4%
Population ²	72m
GDP growth ³ (%)	2.7%
Health & protection gap ⁴	\$6bn
GDP per capita ⁵	\$7,527

Platform to capture opportunities

Market ranking ⁶	6th	No. of customers ⁷	1.6m
Market share ⁶	8%	Banca	  

Financials⁸

APE, \$m



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

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 7. As at 31 December 2024.
 8. On an actual exchange rate basis.

Opportunity set in the market

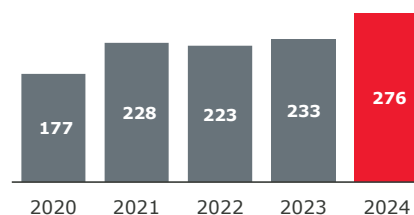
Insurance penetration ¹	2.8%
Population ²	1,438m
GDP growth ³ (%)	6.6%
Health & protection gap ⁴	\$369bn
GDP per capita ⁵	\$2,698

Platform to capture opportunities

Market ranking ^{6,8}	Top 3	No. of customers ⁷	4.1m
Market share ^{6,8}	7%	Banca	

Financials

APE, \$m



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

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 8. On an actual exchange rate basis.

Philippines

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Opportunity set in the market

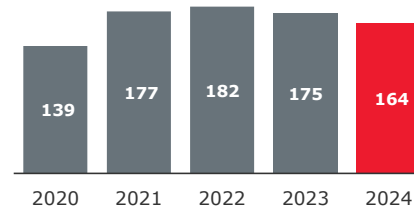
Insurance penetration ¹	1.2%
Population ²	115m
GDP growth ³ (%)	6.2%
Health & protection gap ⁴	\$32bn
GDP per capita ⁵	\$4,154

Platform to capture opportunities

Market ranking ⁶	Top 3	No. of customers ⁷	1.0m
Market share ⁶	15%	Banca	CIMB BANK

Financials⁸

APE, \$m



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).

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 7. As at 31 December 2024.
 8. On an actual exchange rate basis.

Opportunity set in the market

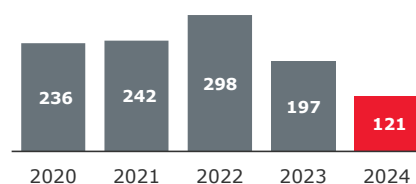
Insurance penetration ¹	1.6%
Population ²	100m
GDP growth ³ (%)	5.9%
Health & protection gap ⁴	\$36bn
GDP per capita ⁵	\$4,649

Platform to capture opportunities

Market ranking ⁶	Top 3	No. of customers ⁷	1.5m
Market share ⁶	13%	Banca	

Financials⁸

APE, \$m



1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
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 7. As at 31 December 2024.
 8. On an actual exchange rate basis.

Opportunity set in the market

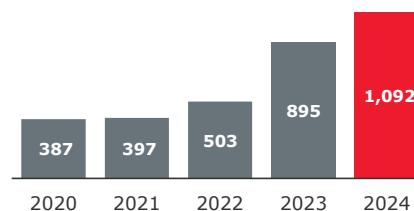
Insurance penetration ¹	7.1%
Population ²	23m
GDP growth ³ (%)	2.7%
Health & protection gap ⁴	\$41bn
GDP per capita ⁵	\$33,234

Platform to capture opportunities

Market ranking ⁶	Top 3	No. of customers ⁷	0.4m
Market share ⁶	8%	Banca	

Financials⁸

APE, \$m




1. Source: Swiss Re Institute: Sigma No 3/2024: World insurance – life insurance penetration (premiums as a percentage of GDP in 2023).
 2. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
 3. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024).
 4. Source: Swiss Re Institute: The health protection gap in Asia, October 2018.
 5. Source: IMF (October 2024).


6. Based on full year 2024 (calendar year 2024 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. Among foreign players, ranked 1st.
 7. As at 31 December 2024.
 8. On an actual exchange rate basis.


Africa


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Togo  **Rank²** Top 5 **Population³** 9m
Penetration 0.8% **GDP growth⁴** 5.4%

Ghana  **Rank²** Top 5 **Population³** 33m
Penetration 0.5% **GDP growth⁴** 4.6%

Côte d'Ivoire  **Rank²** Top 5 **Population³** 31m
Penetration 0.5% **GDP growth⁴** 6.6%

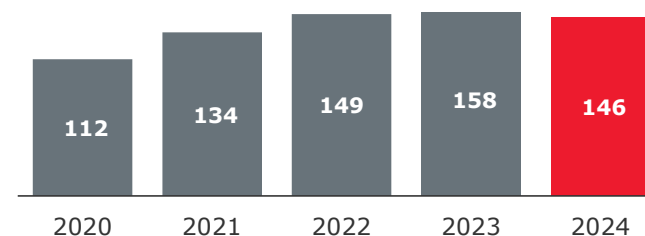
Nigeria  **Rank²** 9th **Population³** 228m
Penetration 0.1% **GDP growth⁴** 3.2%


 100% owned
 Majority owned


Cameroon  **Rank²** Top 3 **Population³** 28m
Penetration 0.2% **GDP growth⁴** 4.4%


Financials

APE¹, \$m



Uganda  **Rank²** Top 3 **Population³** 49m
Penetration 0.4% **GDP growth⁴** 7.3%

Kenya  **Rank²** 14th **Population³** 55m
Penetration 1.1% **GDP growth⁴** 5.0%

Zambia  **Rank²** Top 3 **Population³** 21m
Penetration 0.5% **GDP growth⁴** 5.1%

1. On an actual exchange rate basis.
2. Rank as at FY24. FY23 for Togo, Ghana, Nigeria, Kenya and Zambia. FY22 for Cameroon.
3. United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024 Revision.
4. Real GDP growth rate between 2023 and 2029. Source: IMF (October 2024)