**Investor Presentation – Prudential FY March 2021**

**Mike Wells**

Good morning I am Mike Wells CEO of Prudential plc

## Slide 4 – Contents of my presentation today

In this video, I would like to cover three things:

First, the progress we are making towards the proposed separation of our US business Jackson.

Second, highlights of how our businesses have delivered in 2020, and

Third, I will set out our go-forward investment case as an Asian and Africa focused business.

## Slide 5 – US: Demerger

As we announced in January, the plan is for Jackson to be separated through a demerger.

This decision was guided by the two priorities that have driven our strategy over the past 12 months:

One, to achieve a fully independent Jackson at pace.

And two, to best position our investors to benefit from the opportunities of Asia and Africa.

The demerger is designed to lead to the earlier creation of a separate, fully-independent Jackson than would have been possible through a minority IPO. It would deconsolidate Jackson in a single step.

For shareholders, this accelerates the transformation of Prudential into a business purely focused on the exciting growth opportunities in Asia and Africa.

## Slide 6 – US: Expected path to completion

We have made considerable progress towards our most important near term strategic objectives.

We have hit many of the key milestones along the path to Jackson's independence,

We completed the transactions with Athene and we have secured the bank commitments for the debt financing.

We appointed a new leadership team that positions Jackson for independence.  Steve Kandarian as Chair, Laura Prieskorn as CEO and Marcia Wadsten as CFO.

Laura and Marcia are two highly experienced professionals with long records of delivering for Jackson, Laura most recently served as Chief Operating officer and Marcia as Chief Actuary.

Looking ahead to the expected path to completion

The next steps are the regulatory filings,Jackson managment roadshow and regulatory and investor approvals.

I hope during this process many of you have the opportunity to meet this quality managment team.

Subject to shareholder and regulatory approvals, we look forward to an independent Jackson trading on the NY exchange in the second quarter of this year.

Following the planned demerger, Jackson intends to pursue a focused strategy that prioritises optimisation and stability of capital resources while protecting franchise value.

Jackson's financial goals as a standalone company will be designed to maintain a resilient balance sheet in order to provide shareholders with stable capital returns and profitable growth over the long-term.

Now let's move to the financial highlights. And what our Asian business has achieved last year.

**Slide 7 – Asia: Diversity and quality underpins resilient performance**

The macro environment for these results need to be seen in the context of extreme volatility in equities, foreign exchange and bond markets, geo-political uncertainty, and the operational impacts of Covid-19. That said they are very strong results.

In 2020, we have demonstrated that we have a business which is high quality, compounding, diversified, resilient- and at scale.

We continue to focus on high quality, health and protection business. Our insurance margin or underwriting profit grew by 19% to $2.6 billion in 2020.

The layering and compounding impacts are powerful. With client retention ratios in the 90's, we have again produced high quality, resilient growth in premiums. This is despite the very challenging headwinds with respect to new business sales in 2020.

This was demonstrated through the in-force base of recurring premium income- which grew 6% to $20 billion. We continue to invest in relationships and to advance service quality and technology. All of these enhance both our new business capability and our ability to service and retain those profitable client relationships.

Our geo-footprint, our multi-channel distribution and broad product mix demonstrate the diversity of our platform.

As Covid-related restrictions were lifted, we have seen a strong recovery in APE sales from a low in the second quarter. Nine markets and all product lines saw strong sequential APE growth in both the third quarter and fourth quarter.

Free surplus is up +8%, and both Asia earnings and EEV are up strongly with double-digit growth.

What I am particularly pleased with is that nine of our life businesses had double-digit growth in IFRS profits.

Eight of our businesses now produce over $200 million in earnings and we are seeing increasingly material contributions from markets that not long ago were considered too small to mention separately.  I am also excited with our prospects in Africa, which saw rapid growth in APE sales of over 50%.

**Slide 8 – Asia: Priorities and quality execution in 2020**

We have accomplished a great deal last year and I wanted to share some of our key achievements with you.

We believe in a multi-channel approach to distribution. And the benefit of this diversification comes through in the resilience of our business model, particularly so in 2020. This means being able to successfully operate in all three channels: agency, bancassurance and digital. What is exciting for me is that this is an increasingly integrated and flexible approach to servicing our customer.

We have stepped up our agent recruitment - with recruits up 4%, but we have also improved the quality and productivity of our agents.  We have created a culture whereby agents aspire to attain membership to the Million Dollar Round Table (MDRT), an industry-recognised indicator of quality.  The number of MDRT agents has doubled in size during 2020. Indonesia is the standout result here.

On bancassurance, we continue to invest heavily in our leading position, and last year we have added 5 new bancassurance partnerships expanding our reach to around 20,000 bank branches. Most importantly this includes establishing a 15-year strategic bancassurance partnership with TMB.

And then in the digital space, we have made great strides with Pulse, our digital mobile health ecosytem.  Crucially we control most of the intellectual property and maintain the client relationships directly. There are around 3 billion mobile phone users in Asia, and Pulse is set up to meet the needs of consumers in this addressable market.  Take up has been strong - with 20 million downloads and 2 million new policies written.

We are driving hard our focus on health and protection business, with 7 of our markets seeing an increase in their Health and protection sales mix.

Not suprising, Our surveys show us that the pandemic has increased awareness of health and wellness. Asian consumers are looking for more flexible cover and insurance bundled with value-added services.  The protection gap in Asia is huge; with roughly $400 billion of healthcare costs are settled out of pocket by the customer.

Enhancing the customer proposition is at the heart of everything we do, and we have broadened coverage for new risks and added innovative features. Last year we launched

175 products of which over 115 were traditional health and protection products. New protection policies in the fourth quarter rose by 10%.

We are also seeking to develop Eastspring, a unique capability and a leading asset manager in the region with $248 billion of funds under management. Inflows have recovered in the fourth quarter and there is strong support from our life business with in-house funds under management up 19% in 2020. We continue to enhance its capabilities to better capture the significant opportunities for mutual fund growth in the region.

And finally we are making great progress in deepening our presence in China with our life operations. This is the single biggest opportunity in front of us where we are able to reach close to 80% of the population with 83% of the GDP of China with our regulatory footprint. We are growing faster than the market in the majority of our 99 cities and 229 sales outlets. The bank channel did exceptionally well during the Covid lock down and our agency new business profit was very strong at 85%. The runway for growth here is exciting for us. Our life assets reached close to $22 billion demonstrating the scale of this business.

**Slide 9 – Asia: Pulse Bringing new customers and source of revenues to Prudential**

A crucial part of our multi-channel model is digital. Pulse is our all-in-one AI-powered digital mobile app. Consumers use it because of its broad suite of value-added services from the best of breed health & wealth product.^

In 19 months since its launch, we are now operating at scale in 15 markets using 11 languages.

And with it we have launched 37 digital products in 2020, winning 1.3 million new customers of whom 70% are new to Prudential and most of them are a younger demographic - some 10 years younger than the offline customer base on average.

We are using micro products to generate customer leads to our traditional^ agents - from there we are able to sell the full suite of products - the full premium products. In 2020 we generated 2.2 million leads for agents converting 120,000 of those to new business and that produced $208 million in sales. It is already a valuable contributor to sales overall.

Pulse is not just about customer acquisition, it is also an end-to-end platform. Consumers are not only able to purchase insurance policies directly online- but in a number of our key markets, are also able to make claims and do policy servicing through Pulse .

We are creating a new platform can keep up with demands required by many stakeholders whilst improving workflow efficiency, generating operating leverage through end-to-end integration.

**Slide 10 – Track record of delivering sustainable shareholder value**

So our 2020 Asia and Africa scorecard is just another reference point in our long track record.

Our focus on operational improvements and disciplined execution has created a financial signature of double-digit growth over 10 years across all key metrics: new business profits, earnings and capital generation.

Embedded value, perhaps the best proxy for our compounding growth, has more than tripled over the decade and doubled in the last five years.

For a company of our scale with almost a century of history in the region, this is a particularly impressive achievement.

Prudential has the discipline, capabilities and capital to continue this delivery.

**Slide 11 – Investment case – focus on Asia and Africa**

So now let's move onto the Group post separation

Our business model will be focused on the long-term structural growth opportunities in Asia and Africa. Building our market leading positions and growth levers in our chosen segments.

We have a high quality, diversified portfolio of 26 businesses in 15 markets, operating across different maturity spectrums.

In the more developed markets such as Hong Kong and Singapore, we have top 3 positions.

In the largest scale markets of China, India, Indonesia, and Thailand, we have significant operations which represent huge long-term opportunities.

Across the region, we have a leading multi-channel distribution platform with around 600 thousand agents, a leading position in the bancassurance channel and over 300 life and asset management distribution partnerships. We are also building competitive advantage in digital.

We have innovative and adaptable product skills - customer centricity is our mantra.

And with Pulse, we offer an end-to-end solution which covers health, wellness, fitness, diet, links to hospitals in many markets all through our in-house ecosystem.

And in Eastspring, a leading Asia based asset manager with Assets Under Management of $248 billion - we have an excellent platform giving us access to the fast-growing demand for wealth solutions, across the entire region.

We have a strong track record in effective capital allocation and risk management.

Prudential will be focused on growth with a view towards achieving sustained double-digit growth in embedded value per share.

For shareholders, this means direct and focused exposure to this powerful compounding value creator, creating sustainable growth in operating capital generation and a unique and proven business model.

Mark FitzPatrick will go into this in detail in his Financial Review that follows.

**Slide 12 – Key messages**

So to sum up.

2020 has been an extremely important year. We have made substantial strategic, operational and financial progress. The most important near-term objective is the separation of Jackson. And the demerger is on track for completion in the second quarter of 2021.

We expect the pandemic to accelerate digital and health trends further, by highlighting the need for increased provision of financial protection and health. Importantly, Covid has also reinforced the alignment of our business and social purpose with our communities, staff and stakeholders.

Throughout the pandemic, we demonstrated our ability to act at pace and our flexibility to adapt. Our results show the resilience of our underlying business. We know there is significant latent demand for our services and our people are becoming ever more effective at working amid social distancing regulations.

We have invested almost $10 billion into Asia since 2013, including approximately $5 billion of inorganic investments to grow our distribution and to build digital capability. Our organic new business continues to generate internal rates of return in excess of 35 per cent, with an average payback period of three years.
The potential equity raise is intended to further enhance our financial flexibility as a pure play Asia and Africa business, following the redemption of existing high coupon debt. We see a breadth of opportunities in the region in which to invest.

We see scope for further compounding growth with high risk-adjusted returns for shareholders, as we continue to execute our strategy with discipline and enhance our platform.

In summary-We are well positioned for long-term value creation.

**Mark FitzPatrick**

**1. <u>Welcome</u>**

Thank you Mike. Welcome to you all.

**<u>Slide 2: 2020 Asia financial performance drivers</u>**

In this presentation I will cover four areas:

- First, our Asia businesses;
- Secondly, the US;
- Thirdly, group related items;
- And finally, I will close by covering some of the financial aspects of the Prudential Group following the separation of the US.

We are pleased and encouraged by the financial performance of our Asia businesses in 2020, despite the significant impact of Covid-19 and substantial market volatility.

Our business has distinctive and diverse capabilities across product development, digitally-enabled distribution and disciplined capital allocation.

We have worked to develop these further over 2020 and all of these underpin the financial performance summarised on this slide.

We have a high quality in-force business.

Our sales are mostly comprised of regular annual premiums and we have a very high customer retention ratio. Our focus on health & protection products resulted in insurance margin representing 79% of our 2020 insurance income. All of these help to provide stability in volatile markets.

We are well diversified across the region and balanced across distribution channels.

We are agile and highly innovative, whether through our new and revamped products or our roll out of Pulse.

Over the year, we further broadened our offering with 175 new and revamped products. We are also focused on managing our cost base and we have today announced that we have delivered on the $180 million central cost reduction target.

The outworking of these qualities is the resilience of our financial performance.

**Slide 3: Group: Selected performance metrics**

Among these selected performance metrics for the Group, I would highlight the following:

· The 13% growth in our Asia embedded value;

· A 13% growth in Asia IFRS operating profits and an 8% increase in operating free surplus. These are all driven by the quality and resilience of our in-force book;

Although sales and new business profits were lower over the year as a whole given Covid disruption, we saw an encouraging bounce back in the second half, with APE sales 20 per cent up on the first-half of the year.

Other highlights are the growth in Eastspring's funds under management to $248 billion after a strong second half recovery.

And we are reporting a solid year-end group LCSM shareholder cover ratio of 328%.

**Slide 4: Asia: High quality recurring business model**

So, moving onto my first topic; the detail of our Asia results.

In 2020 our overall renewal premiums increased 6% to reach $20 billion.

Within that, health & protection renewal premiums were up 8%.

Both demonstrating the value of our compounding model.

A 19% increase in our insurance margin, largely earned from health and protection business, supported a$400 million growth in overall IFRS life operating profits.

This reflects the continued growth of our in-force business.

As we indicated at the half year, we continued to benefit from favourable claims experience, which was partly due to the effects of the pandemic, for example as elective medical procedures were deferred.

Over time, we expect some of this favourable claims experience to unwind.

We now have 9 life markets with double digit growth and 7 businesses, including Eastspring, earning in excess of a quarter of a billion dollars.

Although Eastspring's IFRS profit growth was more subdued than in prior years, as an integrated part of our business, it continues to benefit from steady net inflows of internal insurance funds, totalling $8.5 billion.

· Internal FUM of $138 billion now accounts for around 60% of total FUM, which at year end was $248 billion, up 3% driven by internal net flows and higher equity markets.

· Against this, we saw third party net outflows, excluding to M&G plc, of $10 billion over the year as a whole.

Now this was driven by outflows in the first half, notwithstanding an improved performance in the second half, with half a billion of positive net flows in the fourth quarter. In addition, as anticipated, we also had outflows of

$10 billion in respect of funds we managed on behalf of M&G plc, with further outflows of around $(6) billion expected in the first half of 2021.

Underlying cost control remains strict, with the 2020 cost/income ratio stable year-on-year at 52%.

**Slide 5: Asia: new business performance**

Turning now to Asia new business performance.

Covid-related disruption varied considerably in both duration and severity across the region, and this pattern has continued into 2021.

There is a chart in the appendix summarising these effects.

Overall new sales were down 28%. In large part, this reflects the impact of the Hong Kong/China border closure early in the year, which led to an effective halt in Hong Kong cross-border business.

Excluding Hong Kong, new sales were only 6% lower, despite Covid disruption during the year.

Importantly, as Covid restrictions have lifted, we have seen a sustained bounce back in APE quarter on quarter from the low in the second quarter, shown on the middle chart. Now a number of factors contributed to this:

· First, we are well diversified by market and we benefit from the portfolio effect this brings. While some markets remained under strict lockdown, others were rebounding strongly. Overall, new sales ex Hong Kong in the second half of 2020 were up 27% on the first half.

And 6 markets delivered growth in the second half of 2020 compared with the second half of 2019.

· Secondly, we benefited from a diversified and multi-channel distribution platform. Being able to sell through 20,000 bank branches was particularly valuable.

In many markets, bank branches tended to remain open as an essential public service.

· Thirdly,we benefited from tremendous progress in the implementation of our digital strategy.

Virtual sales accounted for 27 per cent of bank sales between July and December and 28 per cent of all agency sales from April to December.

Our agency force was also supported by leads provided by customers accessing Pulse, which we call “on-line to off-line” sales.

Over the course of the year we saw a pivot to stand alone protection products, reflecting increasing consumer demand.

This contributed to a higher health and protection sales mix in 7 markets.

Finally, a word on our Africa businesses. These delivered an excellent 2020 performance, with APE up 51% to $112 million.

In terms of outlook, we are encouraged by the sequential quarterly increases in sales in Asia seen from the second quarter of last year. However, our continued success across all our markets will be dependent in part on government reaction to changes in the number and type of Covid-19 cases and the roll-out of vaccines.

In respect of Mainland China/Hong Kong border restrictions, there is, at present, unlikely to be a lifting of the border restrictions until the third quarter of 2021 at the earliest, but this depends on a number of factors.

We do believe there will continue to be demand from Mainland Chinese customers for the Hong Kong product suite once the border reopens. Until then, this will continue to restrict materially our Hong Kong cross border business.

**Slide 6: Asia: growing value & scale**

This year, we have further enhanced our NBP and EEV disclosures.

We have provided additional EEV sensitivity scenarios, in particular for larger changes in interest rates, which will allow you to compare us better with some of our regional peers.

We have also provided NBP and EEV results for each of our main business units, as well as for our growth markets combined.

These, along with Eastspring will provide the basis of our new segmental reporting from half year 2021.

New business profits largely followed new sales trends.

Excluding Hong Kong, new business profit was 4% lower, and in Hong Kong new business profit was down 62%.

Among our larger markets, China and Malaysia grew NBP, largely reflecting resilient new sales levels, and, in China, a more favourable business mix.

Within our growth markets Thailand was up strongly by 38%, reflecting the activation of the substantial bancassurance transaction last year.

The addition of each year’s new business profits is really the key in our EV build.

New business profits of $2.2 billion added 6% to the opening balance.

The 11% increase in the Asia segment EEV value build is underpinned by this new business profit and the $1.9 billion of expected return on our in-force business.

Once again, operating experience variances were favourable for the year, underscoring the conservative nature of our assumption setting under EEV.

Asia's segment embedded value grew by 13% over the year to $44 billion, more than doubling over the last five years.

As we indicated with our half year results, after the separation of the US business, Prudential will focus on achieving sustained double digit growth in EEV per share.

This will in turn be supported by growth rates of new business profit, which are expected to exceed GDP growth rates in the markets in which we operate.

**Slide 7: US:2020 new sales and operating profit performance**

Moving now to my second topic, the US results.

Jackson's new sales development reflects the combination of pricing actions taken in relation to its general account business, and a strong sales performance from its core VA business.

On a headline basis, US operating profit was 9% lower. Both current and prior year operating earnings were impacted by the effects of deferred acquisition cost or DAC. And in the current year we have seen the impact of the reinsurance agreement with Athene, which was effective from 1 June 2020.

To provide you with a clear view of the underlying picture, in the right hand chart I have deducted the favourable DAC deceleration recorded in 2019 to get to an adjusted base.

We saw a moderate increase in fee income, largely reflecting the higher average separate account balance, although this was effectively offset by lower spread and other income.

This resulted in pre DAC 2020 earnings approximately in-line with the 2019 adjusted base.

**Slide 8: Focus on capital development**

I will spend a few moments now going through Jackson's statutory capital development.

So, starting with the adverse 80 RBC point impact from the hedge modelling revision which we announced in January:

· This was a revision of the hedge modelling used to calculate statutory reserves and capital. It is not related to hedging strategy. They are different.

· The new VA statutory framework which Jackson adopted at the end of 2019, recognises the costs and benefits of hedging in the statutory reserves and capital requirements computations.

· In the preparation for its planned separation from the Group, Jackson conducted a thorough review across all models and assumptions, which concluded in January this year. As a result, Jackson identified a modelling simplification which needed to be revised. This change was reviewed by independent third parties.

· This modelling simplification reduced the level of hedge credit recognised in the statutory reserves and capital requirements, resulting in a $390 million reduction in surplus.

Given this included a $251 million increase in required capital, this magnified the effect on the RBC ratio, leading to an 80 point reduction.

I'll now turn to the other components of Jackson's 2020 capital development.

As expected, in-force capital generation contributed $975 million to surplus, equating to 100 RBC points.

Repricing actions resulted in an intended sharp reduction in FIA and FA new sales, which reduced new business strain to 23 points, roughly a third of the level we incurred in 2019.

Other non-operating movements reduced RBC by 108 points and were mainly by the impact of falling interest rates, rising equity markets and elevated volatility.

The Athene reinsurance transaction and equity investment combined added 92 RBC points.

Finally, reflecting more favourable economic conditions, and following the recapitalisation of Jackson through the debt raise, the team expects Jackson's RBC ratio at the point of separation to be in excess of 450%, though this remains subject to market conditions.

**<u>Slide 9: Group: $180m pa reduction in corporate expenditure delivered; further $70m by start 2023</u>**

My third topic is the Group results, where segment profits from continuing operations were 2% higher on an IFRS basis.

Central overhead expenses are down 20%.

We have delivered on the $180 million annual cost reduction target and this applies in full from the 1st of January of this year.

Of this, roughly $80million flowed into our 2020 results.

As previously announced, costs are targeted to further reduce by about $70million from the start of 2023.

We will continue to review the timing of the full realisation of these further savings following the completion of the US demerger. Combined, these actions will represent a $250million annual reduction in costs compared to the $490 million cost level in 2018.

Interest costs are also down sharply. Looking forward, we are considering raising new equity in order to enhance financial flexibility. Interest costs would reduce commensurately with any deleveraging we undertake.

We also expect to refinance a large portion of our remaining debt at lower interest costs in due course, where we have the options to do so.

While restructuring and IFRS 17 costs increased, they did not do so, by as much as we anticipated.

In 2021 we will continue to invest in automation and aligning of core functions and processes to support growth. We will incur more costs with the on-going IFRS 17 build out. As a result, we currently expect 2021 restructuring and IFRS 17 costs combined, to remain elevated.

Thereafter, we expect these costs to reduce.

Short-term fluctuations and other items are largely driven by the US, principally resulting from incurred hedging expenses and adverse IFRS liability movements driven by lower interest rates.

These negative effects are partially offset by gains on several corporate transactions, notably the reinsurance transaction in the US in June, and the reinsurance commission received from a quota share transaction undertaken by our Hong Kong business.

This transaction has been done as part of the Group's on-going asset/liability management and helps mitigate the effect of the accounting mismatch that exists under the existing regulatory framework in Hong Kong prior to the transition to the new Risk Based Capital regime.

**Slide 10: Well positioned and prepared for GWS transition**

We are well positioned for the transition to the new Group Wide Supervisory framework.

On the current Local Capital Summation Method, we ended the year with a shareholder cover ratio of 328%. Excluding the US completely, this ratio would be marginally lower at 323%.

We have been operating under the LCSM framework for a while now, and I am pleased with the building track record you can see in the left hand chart.

Our updated economic sensitivities are illustrated on the right hand chart.

The Hong Kong Leg Co approved the enabling primary legislation in July 2020, and the subsidiary legislation in February 2021.

The GWS Framework is expected to be effective for Prudential upon designation by the HKIA in the second quarter of this year.

As we have previously indicated, the GWS methodology is largely consistent with that applied under our current LCSM regime.

Our initial analysis indicates that all debt instruments, senior and subordinated, issued by Prudential will meet the grandfathering conditions set by the HKIA. If this is confirmed, the Group ex-US shareholder LCSM ratio of 323% would increase by around 50 percentage points.

**Slide 11: Prudential: Asia & Africa: Delivering predictable capital generation for investment in Asia & Africa**

Turning to my fourth and final topic of today's session.

Following the demerger of Jackson, Prudential will solely focus on the growth markets of Asia and Africa.

I'll start with organic capital generation.

Our Asia business is highly capital generative, and in 2020 for every $1 invested we generated nearly $4 of New Business Profit.

The chart illustrates our operating capital generation over 2020 and shows in-force capital generation of $2.4 billion before central overheads.

On the right, we show our uses of capital.

We will continue to invest in new business, while paying dividends under the revised policy we set out in August last year.

For clarity, the dividend has been calibrated to right-sized costs, not current costs, so dividend growth over the next few years will not benefit from expected central cost reductions.

The 2020 total dividend proposed, set according to this revised policy, is 16.1 cents per share, equivalent to $420 million.

In 2020, our strategic investments mainly related to broadening our distribution reach through new and extended bancassurance partnerships, and enhancing our digital capabilities.

This takes strategic capital investment in Asia to almost $10 billion since 2013.

Finally, at the bottom of the slide, you will see that our holding company liquidity remains strong at just under $1.5 billion, after having invested $1.2 billion of central resources into Asia growth opportunities during the year.

**Slide 12: Prudential: Asia & Africa: Supported by the appropriate funding structure**

To ensure we are well positioned to take advantage of the Asia growth opportunities ahead of us, we are considering some balance sheet restructuring.

Based on our year-end position, excluding the US completely, our Moody's total leverage ratio would be 33%. While this would be manageable, it is clearly above the 20-25% range we are targeting over the medium term.

Therefore, in order to enhance financial flexibility and de-lever the balance sheet, Prudential is considering raising new equity of around $2.5-$3 billion following the completion of the Jackson demerger.

We have $2.25 billion of relatively expensive debt which will be past first call date by the end of July this year, with annual interest costs of about $125 million. If we were to redeem all of this with the proceeds of the potential equity raise, it would put our proforma end 2020 position towards the lower end of our target leverage range.

**Slide 13: Prudential plc: Investment case - exclusive focus on Asia & Africa**

We have a strong investment case.

Prudential:

· Is well positioned in a diversified portfolio of attractive markets with substantial opportunities ahead.

· Is focused on high quality recurring premium business, and on meeting the health and protection needs of people in Asia and Africa.

· We have a modern distribution platform diversified across agency, bank and digital channels.

· We have a leading pan-Asian third party asset management capability

· And we have a strong record of value creation evidenced by doubling of embedded value over the last five years and more than trebling over the last decade.

All of this give us confidence about our abilities to drive future growth.

**Slide 14: Group: Key takeaways**

To summarise:

· Our 2020 financial performance reflects the strength of our business model

· We expect to complete the separation of Jackson in the second quarter of 2021

· In order to enhance financial flexibility and de-lever the balance sheet, we are considering raising new equity of around $2.5-$3 billion following the completion of the Jackson demerger.

· Following the separation of Jackson, Prudential will focus on achieving sustained double-digit growth in embedded value per share.

I look forward to engaging with you in the coming days and weeks.

Thank you.

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