Together, Prudential Financial, Inc., and CT Corp will bring financial security to Indonesia’s growing middle class

TRANSACTION HIGHLIGHTS
- Prudential Financial, Inc. (NYSE: PRU), and CT Corp have created a joint venture to provide life insurance solutions in Indonesia.
- A Prudential subsidiary acquired, on July 3, 2017, a 49% stake in PT Asuransi Jiwa Mega Indonesia, CT Corp’s 100% owned life insurance subsidiary.
- CT Corp controls one of the largest and most prominent business groups in Indonesia. Its customer base is more than 50% of the population.
- The JV will take a multi-product and multi-channel distribution approach and will be able to leverage CT Corp’s existing businesses and strategic partnerships to offer insurance products to customers.
- CT Corp’s corporate culture and focus on strong brand, customer reach and long-term value creation align with Prudential’s philosophy.

INDONESIAN OPPORTUNITY
- Indonesia is the largest economy in ASEAN and is the world’s 8th largest economy in terms of purchasing power parity.¹
- The working population is projected to reach 200 million by 2035.²
- Middle-class population is expected to double to approximately 140 million by 2020.³
- Half of the population is less than 30 years old.⁴
- Total life insurance premiums were $11 billion in 2015.
- Current life insurance penetration is relatively low at 1.3% of Indonesian GDP.⁵
- Life insurance premiums are projected to grow at a compound annual growth rate of 13% between 2015 and 2020.⁶

Charles Lowrey, executive vice president and COO, Prudential’s International business:

“We’re pleased to partner with CT Corp, which controls one of Indonesia’s largest and most prominent business groups, as we enter this market for the first time to introduce our offerings and capabilities to serve the needs of the Indonesian market. The partnership advances our business growth strategy by expanding PFI’s international footprint into an attractive market with long-term growth potential, low insurance penetration and a well-developed regulatory environment. CT Corp’s customer reach and strong brand presence, together with PFI’s longstanding insurance and asset management expertise—supported by our operational and technological processes, product innovation, risk management and talent—will expand options for Indonesia’s growing middle class to gain financial protection for their families.”

PRUDENTIAL CORPORATE PROFILE
Prudential Financial, Inc. (NYSE: PRU), companies include The Prudential Insurance Company of America, one of the largest life insurance companies in the U.S. Leveraging its heritage of life insurance and asset management expertise, the company is focused on helping individual and institutional customers grow and protect their wealth. In the U.S., the Rock® symbol is an icon of strength, stability, expertise and innovation that has stood the test of time.

Prudential conducts its principal businesses through three divisions: the U.S. Retirement Solutions and Investment Management Division, the U.S. Individual Life and Group Insurance Division, and the International Insurance Division. The company also conducts other activities in Corporate and Other operations. Prudential Financial, Inc., has operations in the United States, Asia, Europe and Latin America.
Prudential’s International Insurance segment manufactures and distributes individual life insurance, retirement and related products to the mass affluent and affluent markets in Japan, Korea and other foreign countries through its Life Planner operations. In addition, similar products are offered to the broad middle income market across Japan through Life Consultants, the proprietary distribution channel of the company’s Gibraltar Life operation, as well as other channels, including banks and independent agencies. PII has a presence in Southeast Asia, including a life insurance joint venture in Malaysia. Prudential has expanded its commitment to its international insurance operations, a business which has already achieved extensive growth and success over more than 25 years.

CT CORP CORPORATE PROFILE
CT Corp is Indonesia’s leading integrated consumer-focused business group. Primary areas of focus include financial services, media, retail, property, lifestyle, and entertainment. The group operates some of the country’s leading television stations, banks, insurance companies, online portals, hotels, theme parks, malls, travel agencies, fashion and F&B retail businesses. Its prominent businesses include Bank Mega, the largest Visa credit card issuer; Carrefour and TRANSMart, the largest hypermarket player; Trans TV and Trans 7, two leading free-to-air channels; TransVision, the #2 DTH pay TV provider; and Detik.com, the #1 online portal in Indonesia. The group is also the largest private shareholder of Garuda Indonesia, the country’s flagship carrier. For more information about CT Corp, please visit: http://www.ctcorpora.com.

MEDIA CONTACTS
Prudential:
Sheila Bridgeforth
sheila.bridgeforth@prudential.com
973-802-6852

CT Corp:
Ashish Saboo
ashish.saboo@ctcorpora.com

---

i World Bank, 2016
ii KPMG, “Insurance in Indonesia: Opportunities in a Dynamic Market,” April 2016
iii BCG
iv Indonesia-Investments.com
v Swiss Re Sigma No 3/2016
vi Timetric, “Life Insurance in Indonesia, Key Trends and Opportunities to 2020,” October 2016