

Full Year 2025 results presentation

Anil Wadhvani - Chief Executive Officer

Hello, I'm Anil Wadhvani, CEO of Prudential.

Thank you for joining us today. I'm pleased to share our full-year 2025 results and update you on the progress that we are making on our transformation journey.

Delivering high-quality, consistent growth and shareholder returns

2025 was a year of high-quality, consistent growth.

We delivered double-digit growth across our key financial metrics consistent with our guidance, while continuing to strengthen our business.

We achieved this through strong execution, driving broad-based performance across our markets and channels.

Our strong balance sheet, disciplined capital management and predictable cash generation mean that we can grow and invest, as well as return significant capital to our shareholders.

We have completed our \$2 billion share buyback programme, listed our Indian AMC business and increased our dividend per share by 15%.

We launched a further \$1.2 billion buyback in 2026.

Our consistent strong execution, produced double-digit new business profit growth in every quarter of 2025.

This gives us the confidence that we will again deliver double-digit growth across our key financial metrics in 2026, and that we are firmly on track to achieve our 2027 financial objectives.

Delivered consistent double-digit growth

Through our multi-market, multi-channel business model we delivered consistent high-quality double-digit growth, in line with our guidance.

New business profit grew 12% to \$2.8 billion. Operating profit per share grew 12%. Gross operating free surplus generation grew 15% to \$3.1 billion, and we grew our full year dividend per share by 15%.

Growth across all key segments and channels

Turning to our new business performance by market. We delivered broad-based growth across the Group – with all segments and channels growing year-on-year.

In Mainland China, we grew new business profit by 27% with bancassurance as the main driver.

Our focus on sustainable, high-quality growth, underpinned by disciplined risk management resulted in a meaningful shift in product mix towards participating business.

At the same time, we delivered double-digit growth in both new business profit and APE across agency and bancassurance in the second half of the year.

Agency transformation is progressing well with a stronger emphasis on quality recruitment. As a result, the number of active agents grew by 9% in the second half.

In Hong Kong, new business profit was up 12%, and I really like the shape of our Hong Kong business.

We saw growth across the domestic segment and the Mainland Chinese Visitor segment, which shows the strength and the balance of our franchise.

Importantly, both our primary channels – agency and bancassurance – continued to grow. We remain very focused on recruiting high quality agents, and that is reflected in our performance, with active agents up 12% year-on-year.

Demand for our innovative propositions also continues to gain traction, particularly where we combine savings with health and protection – for example through our innovative Encash product.

Taken together, this gives us real confidence in the quality and sustainability of our long-term prospects in Hong Kong.

Indonesia delivered 11% new business profit growth.

Agency momentum picked up as we implemented our transformation programme.

This supported an 18% uplift in productivity and we continued to focus on recruiting high-quality new agents.

The bancassurance channel progressed well, supported by a growing contribution from our new bank partnership with Bank Syariah Indonesia, Indonesia's largest Syariah bank.

In Malaysia, new business profit grew 5%, driven by strong bancassurance performance.

The agency channel recovered well from the market-wide disruption seen in the first half, delivering double-digit new business profit growth in the second half.

Our agency transformation programme is focused on quality recruitment as well as continuing to build our top-tier agent pipeline.

I was also pleased that we agreed and completed an increase in our shareholding of our conventional business to 70% in January 2026.

In Singapore new business profit grew 2%, with margins reflecting a shift in sales mix towards savings and wealth, and changes in the pattern of demand in our health and protection business.

I was particularly encouraged by the strong momentum in agency sales in the second half of the year.

This underscores the benefit of our multi-channel distribution platform, where we have distinct strengths across tied agency, financial advisory and bancassurance channels.

In India, there was a softening of sales, largely reflecting a strong comparator in 2024.

Our focus remains on improving margins, and I was pleased to see that retail, health and protection performed well.

A quick update on our standalone health business.

We are progressing well through the regulatory cycle and we are preparing to launch in the near future.

We also delivered good growth across Taiwan, Thailand and our African markets.

And at Eastspring, our integrated asset management business, we grew operating profit after tax by 12%.

Funds under management grew 8% from \$258 billion to \$278 billion, supported by strong external retail flows, continued inflows from our life business, and favourable market conditions.

Delivering value creation through focus on execution

Let me now highlight the progress we are making in our 5-year transformation programme.

Starting with agency, this continues to be a core driver of our new business profit, growing at a CAGR of 19% over the past three years.

More recently, agency new business profit growth moderated to 4% year-on-year, compared with 27% growth in bancassurance.

Importantly, productivity continued to improve, with new business profit per active agent up 15%, more than offsetting the decline in active agent numbers.

We remain highly focused on driving the acceleration of our agency transformation. It is, our number one priority.

Bancassurance, on the other hand, delivered another very strong performance, as I mentioned earlier.

Performance was broad-based, with 13 markets achieving double-digit growth. Driven by, deepening of our key strategic alliances and broadening customer access to our propositions.

Margins expanded by five percentage-points, reflecting the quality of our growth.

On health, I am pleased with the establishment of our dedicated health-focused vertical.

This has allowed us to embed strong discipline across medical repricing, partner network management and fraud, waste and abuse, while scaling the business.

Over the past three years, our health business has grown at a 12% CAGR.

In 2025, growth moderated to 3% as expected, reflecting the second-half normalisation following the pricing actions taken in the prior year.

A 9% growth in premiums sustained our profitability.

At the same time, we focused on reducing claims costs, using analytics and AI to cut fraud, waste and abuse by more than \$100 million, while enhancing our partner network management.

Finally on customer, we continued to improve customer experience, applying technology and data analytics to deliver stronger propositions and simpler, more intuitive customer journeys.

As a result, retention improved by one percentage-point to 88%, and we now have six business units in top quartile for relationship Net Promoter Score, up from three in 2022.

Looking ahead, we are focused on continuously improving customer experience, as we work towards achieving top-quartile outcomes across all our top-ten markets.

Delivering on our 5-year strategy

In 2025, we executed our strategy with discipline and focus – investing in key areas across agency, bancassurance, technology and operations to drive quality growth and improve efficiency.

Our corporate actions demonstrated a strong and disciplined application of our capital allocation framework.

We divested Eastspring Korea and realised \$1.4 billion from the December IPO process of our Indian Asset Management operation, and today hold a 35% stake in the company.

Turning to 2026.

Our key focus areas are: firstly, we will sustain the strong momentum in bancassurance, while accelerating agency's strength and quality.

Second, we will continue to enhance the quality of new business by: deepening customer engagement, unlocking greater synergies with our internal asset manager Eastspring, and growing health and protection.

Third, we will enable the delivery of more efficient growth by continuing to modernise our technology and digitise our platforms, improve operational efficiency, and further embed analytics and AI across our core business operations.

And finally, we remain committed to disciplined capital management and delivering ongoing shareholder returns.

Let me expand on each of these points in turn.

Bancassurance: Continued outstanding performance

Prudential is the leading life bancassurance franchise in Asia.

The channel delivered an outstanding year.

With new business profit crossing the \$1 billion mark, bancassurance has already delivered around 95% of the lower end of its 2027 new business profit objective.

Bank distribution remains one of our most significant channels across the region, and our success is built on deep, long-standing strategic partnerships with leading banks.

We continue to offer relevant solutions to customers across their life stages for example, with health and protection propositions, which now account for one in two policies sold through the bank channel.

Let me illustrate how we are deepening relationships across our strategic alliances.

With our new partner, Bank Syariah Indonesia, we are rolling out innovative Syariah-compliant products to serve the needs of its 20 million strong customer base.

And with our long-standing partner CITIC Bank, we have accelerated our sales momentum by sharpening our focus on their top 50 outlets, driving stronger execution and productivity.

Agency: Productivity-led NBP growth driven by MDRT focus

Our agency channel remains a significant competitive advantage for the Group, representing well over half of our new business profit in 2025.

Strengthening this channel is a key part of our overall quality growth strategy.

We have grown new business profit through this channel at a CAGR of 19% since 2022.

Productivity is highly correlated with agent quality, with new business profit per active agent up 15% year-on-year.

Our most productive agents – MDRT qualifiers – are over seven times more productive than the non-qualifiers and we have the second-largest MDRT force globally.

In our developed markets, which contributed to 73% of our agency new business profit, we have seen good all-round delivery in both productivity and activation.

With both growing at a CAGR of 17% between 2022 and 2025.

While our emerging ASEAN markets are doing well on productivity, up 7% CAGR since 2022, there is an opportunity to improve their activation.

This is a key focus area for us.

Agency: Accelerating agency transformation

We are accelerating the transformation of our agency, with a clear focus on supporting productivity and driving activation.

Starting with productivity. One of our most powerful levers for improving new business profitability is the growth of our top-tier agents.

Today, agents account for 59% of total agency new business profit, which grew at a CAGR of 27% from 2022 to 2025.

To further lift productivity from existing MDRT agents and build sustained, upward momentum for high-potential agents into this tier – we are prioritising a number of key enablers, including targeted recognition, structured upskilling programmes, affluent segment-specific product propositions, and AI-enabled digital tools.

This includes PRUForce to strengthen lead generation and PRUAction to drive more effective performance management of our agents.

Importantly, the MDRT pipeline takes time to build.

Progression up into this tier starts with the recruitment of high-quality new advisors.

That is why productivity and quality recruitment are tightly linked in our agency transformation agenda.

This leads directly to our second priority, quality recruitment.

Sustainable productivity and activation start with attracting individuals with the capability, commitment and ambition to succeed as professional advisors.

To ensure new recruits reach their full potential from day one, we provide structured, end-to-end support, including through our PRUVenture programme.

The programme provides new agents with the tools, training and coaching required to perform at their best, and reflecting an intentional shift towards a full-time, professional and productive agency.

We launched PRUVenture in Hong Kong, where it has scaled strongly.

New recruits enrolled in the programme grew by 43% last year and now account for more than 40% of all new recruits.

The results are compelling. In Malaysia, for example, where the programme was subsequently deployed, new recruits were six times more productive in generating sales.

Looking ahead, we see a clear opportunity to industrialise the quality recruitment model across emerging ASEAN markets, including the Philippines, Indonesia and Vietnam, where the traditional large agency forces have historically dominated.

Alongside this, we are strengthening the broader ecosystem that supports quality recruitment and leader development revamping compensation to reward quality and progression, upgrading leadership training, and enhancing PRUForce with AI-enabled recruitment capabilities.

Our focus is clear and consistent across our markets: building a strong MDRT pipeline, embedding quality recruitment, and scaling digital and AI-enabled capabilities.

Building a scalable high-quality, professional agency force of the size of Prudential requires persistent focus and execution.

The shape of the agency transformation has been different compared to what we anticipated.

I am pleased with the quality focus that has led to higher productivity, but less pleased with active agent numbers, which is where we are focusing our execution.

Focus on quality growth

For us, quality growth underpins the consistency and resilience of our performance.

Let me explain more on how we are doing this.

First, we are deepening customer relationships with more tailored engagement.

Our holistic, differentiated propositions are designed to support customers throughout their lives.

Enhanced digital tools are simplifying end-to-end servicing and making it easier for customers to interact with us at every stage of their journey.

Together, this has driven a two-percentage point improvement in retention rates since 2023 and an increase in business units delivering top quartile customer Net Promoter Score.

Second, Eastspring – it is a material contributor to shareholder value and a key differentiator that amplifies the value of our insurance franchise.

The durable, recurring life flows provide scale and continuity through cycles - while third party flows diversify earnings.

Its ten-market footprint and deep local expertise strengthen the investment outcomes, and enable the development of innovative, bespoke solutions, including in wealth and retirement, which benefits our customers.

Third, we are focused on growing health and protection.

We remain very excited about the significant opportunity.

When you look across our key markets, there is a huge amount of unmet need – an estimated \$43 trillion mortality protection gap.

Today, health and protection accounts for 36% of new business profit, and looking ahead, our focus is on combining the strength of our health business with our established capabilities in protection.

We are selectively integrating health and protection with our savings propositions and have seen strong success, for example, in Hong Kong.

To support this, we continue to foster innovation, strengthen training of our agency and bancassurance partners, and refine our reward structures to promote even better outcomes in health and protection.

Efficient growth by leveraging digitisation, analytics and AI

We are embedding analytics and AI across the Group, with a business-led focus on three core areas: agency, health and operations – where we see the greatest potential to create value for all our stakeholders.

Across these areas, we are reshaping end-to-end customer journeys – from advisory and onboarding, through to underwriting, servicing and claims – making them simpler, faster and more consistent.

Importantly, our technology stack allows us to embed AI seamlessly into our core systems. As a result, we are measuring and are already seeing tangible, economic benefits, as these capabilities translate into higher productivity, better customer outcomes and improved efficiency.

For example, we enhanced new business generation, with \$300 million in APE now delivered through our Customer Engagement Platform.

In underwriting, near-instant decisions have reduced underwriting time in Hong Kong by around 50%, improving both speed and quality of customer and agent experience.

We are also making everyday customer journeys simpler and faster, enabling on-demand service that has resonated strongly with our customers and drove 1.5 million interactions on our customer digital platform, PRUServices.

And in claims, AI-enabled processes are improving efficiency and reducing fraud, waste and abuse by more than \$100 million in 2025.

For us, the opportunity now is to industrialise AI at scale.

We have put the right foundations in place – strong data quality, a cloud-based architecture, group wide staff training and a strong risk and governance framework.

Together, these foundations allow us to embed AI consistently across the business moving from isolated use cases to a scaled, disciplined operating capability.

Embedding Tech, Digital & AI to drive growth & efficiency

As I mentioned earlier, our technology stack allows us to embed AI seamlessly into our core systems, enabling the improvement of both our customers' and our agents' experience.

Let me bring that to life with a few examples.

PRUServices, our digital customer platform, now handles 90% of its transactions straight-through without any manual intervention. Operating across nine markets, it enables seamless 24 / 7 superior customer service.

In agency, a key priority is to empower agents with robust digital platforms that improve management, productivity and execution – and we are seeing some great results.

For example, PRUForce, our AI-empowered agency platform, managed nearly 11 million leads for our agents.

Additionally, PRUAction, which supports agent leaders with AI-enabled performance management of their agents, delivered a 15% lift in productivity in Singapore.

Alongside this, I am excited about our partnership with WeLab, one of the largest digital banks in Hong Kong.

This strategic partnership allows us to innovate and scale digital insurance distribution, leveraging modern technologies including AI.

Likewise, in India, through our greenfield health venture, we are building an AI-native operating system to reimagine how we acquire and service customers.

This is an important and exciting opportunity for us.

Across all of these initiatives, technology and AI are applied with clear intent strengthening the core of our business today, while innovating to build a resilient, scalable platform for long-term growth.

Continued focus on delivery shareholder returns

We remain firmly focused on disciplined execution that delivers high-quality growth and strong shareholder returns.

Our progress is driving improved capital generation, enabling us to plan returns of more than \$7 billion of capital to our shareholders between 2024 to 2027.

Confidence in achieving 2027 objectives

Looking ahead to 2027, we are confident in achieving our new business profit and our free surplus generation objectives.

Our aim is clear: to deliver compounding, high-quality growth that translates into new business profit, gross operating free surplus and tangible shareholder returns.

We want to deliver both growth and cash for our shareholders as we take full advantage of the structural growth opportunities across the markets of Asia and Africa.

Significant opportunities in our Asian and African markets

Growth opportunities are particularly compelling in Asia, where our strong presence gives us access to the world's fastest-growing insurance markets.

Rising incomes, an expanding middle class, and an estimated \$43 trillion mortality protection gap in our markets underpin growth rates that are expected to be around twice the global average.

Focus on delivering high quality, consistent growth and driving shareholder returns

Prudential is a premium franchise, with leading positions in high growth markets of Asia and Africa, a trusted household brand and a scaled distribution platform across agency and bancassurance.

Our multi-market, multi-channel model positions us to capture the significant growth opportunities in our markets, delivering consistent, high-quality growth and generating sustainable shareholder returns.

In 2025, we executed our strategy with pace and purpose – unlocking value across our core markets and making strong progress on our strategic priorities.

We've met our 2025 guidance, delivering double-digit growth across our key financial metrics.

For 2026, we are guiding double-digit growth once again, and we are confident of achieving our 2022 to 2027 objectives.

In summary, we are delivering high quality growth, creating value and building consistency – moving Prudential closer to realising its full potential.

I will now hand over to Ben Bulmer, our CFO.

Ben Bulmer - Chief Financial Officer

Thanks, Anil. And hi, I'm Ben Bulmer, CFO of Prudential plc.

Delivered 2025 guidance, driving enhanced shareholder returns

In 2025 we delivered on our guidance, double-digit growth in new business profit, operating earnings per share, capital generation or 'Gross OFSG', and dividend per share.

We also executed a number of key strategic actions including, the successful IPO of our Indian Asset Management company; resolving the outstanding litigation in relation to our Malaysia conventional life business and completing an increase in our shareholding to 70%; the early completion of our \$2 billion share buyback; and, launching our new capital management programme.

In summary, we are delivering growth in value, and what we believe is a highly attractive returns proposition.

- Growing dividend per share greater than 10% per annum in 2026 and 2027.
- Providing additional, recurring capital returns starting with \$500 million in 2026, followed by \$600 million in 2027.
- And, consistent with reviewing capital above a 200% free surplus ratio, all of the \$1.4 billion net proceeds from the Indian Asset Management company IPO and pre-IPO placement in

December, which I will refer to as 'the IPO', will be returned to shareholders. This will be split half this year, half next year.

- In all, we expect over \$7 billion to be returned to shareholders between 2024 and 2027.

Our 2025 operational performance clearly demonstrates the strength of our business model.

We intend to build on this momentum as we work towards, and beyond 2027.

We again guide to double-digit growth across our key financial KPIs of new business profit, operating earnings per share, Gross OFSG and dividend per share, and we remain very confident in achieving our 2027 financial objectives.

Consistent and broad-based NBP growth

In 2025, we continued to build our track record of delivering high quality, double-digit growth, with new business profits, or NBP, up 12%.

I am particularly pleased with the consistency of our performance with double-digit growth in every quarter of the year.

This is a testament to the strength of our diversified multi-channel and multi-market platform, and the progress we are making in transforming the business.

Our growth was broad-based with all of our reporting segments growing NBP.

In terms of channels, we again grew bancassurance strongly with NBP up 27%.

This growth was diverse across our bank partners and included a 5-point margin improvement driven by favourable mix effects alongside repricing actions.

2025 bancassurance NBP is, as Anil mentioned, about 95% of the lower end of our 2027 target level.

We grew agency 4% and continue to take significant steps to improve performance and transform the agency force into a full-time, professional, advisory-led channel.

Our other channels, largely representing broker distribution in Hong Kong and Taiwan, grew 15%.

High quality, higher margin, capital generative new business

A core pillar of our strategy is to focus on growing high quality, profitable new business which quickly monetises.

36% of our 2025 NBP was from health and protection products that typically have higher margins.

A further 50% was from fee-based participating and linked savings products, which limit our direct market exposure.

This product mix, alongside previously highlighted repricing actions to our flagship savings products in the second quarter of 2024, resulted in a 2 percentage-point increase in our new business margin to 42%.

Further improvement in our agency performance, and increasing the proportion of health and protection business, continue to provide opportunities to improve our margins over the medium term.

We also delivered improved capital emergence with the expected capital addition to our 2027 objective year from new business up 16%, ahead of the 12% growth in NBP.

Attractive capital return profiles are embedded across our products. Overall, new business IRRs at our target capital levels remain in excess of 25% and payback periods were less than 4 years.

I will now turn to the key new business highlights for each of our major reporting segments.

Hong Kong: Consistent, quality growth

Our Hong Kong business delivered another year of high quality growth, driven by our proprietary distribution channels.

NBP increased by 12% to \$1.2 billion, supported by 8% growth in sales volumes, and a 2 percentage-point margin expansion.

This reflects our continued focus on high quality health and protection business and long-term savings products, and the benefit of repricing actions.

Agency NBP grew 9% with strong recruitment of new agents lifting average monthly active agents by 12%.

The bancassurance channel delivered 25% NBP growth.

Margins in this channel grew by 6 percentage-points as we continued to improve our product mix.

Health and protection products comprise over 60% of new agency cases and about 40% on the bancassurance side.

Mainland China: Sustainable growth

In Mainland China, we maintained our focus on delivering high-quality new business growth, rebalancing to a greater proportion of long-term participating products.

NBP growth was 27%, with strong APE sales growth more than offsetting expected margin moderation as the share of participating business increased by 24 points year-on-year to 39% of new sales.

Our continued shift to participating business is expected to lead to a further modest margin decline over 2026.

Growth was led by the bancassurance channel, with NBP up 59%.

All our top ten partners delivered double-digit sales growth, with a particularly strong performance from CITIC Bank.

Agency continued its transformation journey with new recruits up 14% and active agents up 7%.

Momentum improved in the second half of the year, with NBP up 11% compared with the same six month period in 2024.

Going forwards we plan to progress our successful bancassurance strategy and to continue to develop our agency force, underpinned by a focus on prudent risk management.

We expect this to support NBP growth in-line with the group's double-digit trajectory.

Finally, our Mainland China business successfully issued RMB 5 billion of perpetual bonds in January, and announced a further RMB 4 billion of refinancing expected in June.

This local financing provides a strong base to support the development of the business.

Multi-market ASEAN growth engines

Turning now to our largest ASEAN businesses, starting with Indonesia.

NBP was up 11% year-on-year, with margins 4 percentage-points higher. This was driven by medical repricing and shifting to more profitable traditional products.

On the agency side, NBP grew 6% despite civil disruption in the third quarter. NBP per active agent grew 18%, as we continue to focus on quality recruitment and enhancing productivity.

The bancassurance channel delivered very strong growth, with NBP up 53%.

We saw good momentum in investment-linked products through both SCB and UOB, and a promising contribution from our new partnership with BSI.

In Malaysia, the business delivered an improved performance in the second half of the year with new business profit up 21%, taking overall NBP growth for the year to 5%.

As previously reported, there was market-wide disruption for agency in the first half following medical repricing.

While agency NBP fell 2% over the year, performance rebounded in the second half with growth in NBP of 10% compared to the second half of 2024, driven by targeted product launches, strong recruitment, and robust agent activation rates.

Bancassurance performed strongly with NBP growth of 21%.

And, finally, Singapore delivered 2% NBP growth in 2025, reflecting sales growth of 5% offset by 2 points of margin compression as a result of a greater contribution of savings and wealth products in the mix of new business.

At a distribution level, agency sales momentum accelerated in the second half of the year, with new sales up 27% focused on the savings and wealth markets.

Bancassurance NBP was flat over the year, as lower sales were offset by margin improvements from pricing actions and the launch of new products.

We continue to build our multi-channel platform and remain focused on sustaining the sales momentum seen in the second half of 2025.

On the bancassurance side, we entered a new partnership with CIMB in the fourth quarter.

Growth markets: driving quality growth

Our growth markets segment delivered 12% NBP growth driven by a 3 percentage-point improvement in margin, reflecting favourable product mix effects alongside stable APE sales.

In Taiwan, we retained our position as the number one foreign insurer, where our participating savings product suite remains a core competitive advantage.

We grew APE sales 5%, building on strong prior-year performance, supported by both the bancassurance and brokerage channels.

In Thailand, we have maintained our continued focus on the bancassurance channel. Overall APE sales were up 9%.

In Africa, we saw growth across all our markets with APE up 24%, while in India, although overall sales were 2% lower, we made strong progress in retail protection with growth of 22%.

Finally, in Vietnam, 2025 has been a transition year for the life industry given the new Insurance Law and other regulatory changes. Operationally, we are focused on delivering quality new business and managing our in-force book. While new sales fell, our NBP margins improved. We remain confident that growth will return as consumer confidence is restored.

Eastspring: Positioned to drive further growth

Eastspring is an important, cash generative, value creator for Prudential.

With a broad footprint across the Asia region, Eastspring is positioned to benefit from the significant opportunities ahead, servicing internal insurance funds, and external client demand for Asia focussed asset management solutions. This is evident from its mix of funds under management, and its capabilities across asset classes.

Over 2025 Eastspring delivered positive net flows of nearly \$13 billion; \$7 billion internally and \$6 billion from external clients.

This momentum was supported by improving investment performance. On the key three year view, 65% of funds under management outperformed benchmark up from 61% in 2024. And on the one year basis, 74% outperformed.

Year-end funds under management reached \$278 billion, up 8% despite recognising a lower share of our India Asset Management business's funds under management following its IPO in December.

Operating profit after tax was 12% higher. This included 49% of profits after tax from the Indian Asset Management business. Following the IPO, we will consolidate 35%.

Strong growth in embedded value

In 2025, the Group's embedded value per share grew strongly, reflecting strong operating profit from our continuing focus on quality growth, and the benefit of our strategic and capital actions.

Operating profit rose 15%, driven by higher NBP, further growth in our in-force and asset management result, and flat central costs.

With a lower average share count, Group embedded value operating EPS grew 21%.

Including the benefit of the \$1.2 billion buyback, and the gain on the IPO, our embedded value per share, excluding goodwill, at the end of 2025, was 14 dollars and 53 cents, up 15%.

Finally, our return on embedded value improved 1 percentage-point to 15%.

We continue to see scope to improve this as we progress towards our 2027 financial objectives, driven by NBP growth, a return to positive operating variances and on-going, disciplined capital management.

Consistent underlying CSM growth

Moving to our IFRS results and the development of our contractual service margin (or 'CSM'), the store of future profit under IFRS 17.

Underlying growth of 9% was, for the third year in succession, at the top end of our guided range. This reflects the attractive nature of the structural life insurance growth opportunity in the Asia region, and the strength of our platform.

New business added \$2.8 billion to the CSM, an increase of 9% year-on-year. Together with the unwind effect on a normalised basis, we added \$4.6 billion to the opening CSM.

The release rate was stable at 9.5% with a \$2.6 billion release to the income statement. Finally, our closing CSM balance reached \$25 billion, up 14%.

Consistent growth of insurance profit driven by diversified portfolio

Turning to the IFRS income statement, the growing CSM balance led to an 8% increase in the release to operating profit of \$2.6 billion.

The net investment result was marginally higher year-on-year. This reflected a relatively small increase in overall business unit level owned funds given elevated remittances to the Group centre, and only moderate growth in spread income, following asset derisking actions in Mainland China taken in 2024.

The remaining components of our IFRS insurance result combine to a negative \$0.1 billion. This includes our experience variances, the largest component of which relates to our on-going capability investment programme, and a negative impact relating to interest rate movements.

Overall operating profit from our insurance businesses was up 5%, but excluding the capability investments in both years and the interest rate effect, we estimate would have been up 7%.

In 2026, we expect to maintain strong structural growth in the CSM and the related release, albeit with a slight moderation in the release rate, given strong growth in longer-term savings products in markets like Mainland China and Indonesia. In addition, I anticipate low to mid single digit growth in the net investment result. From 2027, I expect our insurance profit growth rate to accelerate with the completion of the capability investment programme.

Asset management profits were up 9% pre tax.

And we remain focused on tightly controlling our central costs. Corporate expenditure was flat over the year.

Interest payable on core borrowings increased slightly following our successful Singapore debt issue in May last year.

The net investment return and other items declined, reflecting lower interest receipts given the effect of the share buyback on central cash balances and lower interest rates.

Finally, as guided, restructuring costs reduced to \$171 million. I expect these to decline further to just under \$100 million in 2026.

The Group's operating effective tax rate was 16%, marginally lower than the prior-year. Looking ahead, we continue to expect an operating tax rate at around 17%.

Overall, this results in OPAT growth of 7%, and given the 5% reduction in average share count, operating earnings per share grew 12%.

2025 Gross OFSG inflection point reached

Since the launch of our strategy in August 2023, we had guided that 2025 would mark the inflection point on our capital generation path to our 2027 objective, illustrated with the now familiar chart on the left.

So, the delivery of 15% growth in Gross Operating Free Surplus Generation, or 'OFSG', in 2025 is an important milestone. The components of OFSG are summarised in the table on the right.

The 2025 expected transfer was \$2.7 billion, up 14%. This reflects our return to new business growth, post Covid, and the year-on-year addition of new cohorts of profitable new business.

In 2025, total operating variances reduced modestly as a significant improvement in core variances was partly offset by higher capability investment.

In combination with investment return on the free surplus and the post-tax asset management result, overall Gross OFSG was up 15%.

We reinvested just under \$0.8 billion in growing profitable new business at very attractive IRRs. This was up 5%, broadly in line with growth in APE sales.

Central expenditure was higher in aggregate, driven by lower interest receipts on central balances.

This resulted in Group OFSG growth of 22% - a meaningful improvement.

In respect of our 2026 capital generation, you will see from our usual monetisation disclosures the expected transfer is \$3.1 billion, up a further 15% on 2025.

We intend to largely complete our capability investment programme by the end of 2026 with an investment of between \$300 and \$350 million.

Clear path to our 2027 gross OFSG objective

Looking ahead, we remain very confident in achieving our 2027 Gross OFSG objective of above \$4.4 billion. We will meet this through growth in profitable new business, and completing in-train actions to return to long-term net positive variances.

Put simply, were we to repeat 2025 levels of new business in 2026, and neutralise our variances, 2027 Gross OFSG generation would be over \$4 billion.

To this, we then add new business growth and we have, again, guided to double-digit levels, and a return to positive variances.

This chart on the left will also be very familiar to many of you, summarising the building blocks of our 2027 OFSG generation.

2025 new business added a further \$0.3 billion to the expected OFSG in 2027, up 16% on 2024 levels increasing the total expected OFSG emergence in 2027, as of the end of 2025, to \$3 billion.

The addition of profitable new business in 2026 then adds to future capital generation both in 2027 and beyond.

Returning to positive variances is the other key to the achievement of our 2027 Gross OFSG.

We have continued to make very good progress with core business related variances, shown in the bottom right hand chart.

Continued improvement in underlying variances

In 2025 underlying variances improved to negative \$45 million from negative \$113 million, reflecting actions taken in strengthening our health claims management.

We are also benefitting from economies of scale, with total costs growing more slowly than revenues.

This will be supported by further improvement from positive operating leverage as we grow revenue and continue to contain costs through automation and other efficiencies.

This positive leverage will allow us to continue to invest in our business on a normal course basis.

In respect of capability investments, as I mentioned, we intend to largely complete our programme in 2026.

In summary, we are very confident of returning to positive variances by 2027.

Strong cash conversion

Growth in capital generation underpins our free cash flow.

2025 saw particularly strong remittances to our holding company of \$2.1 billion.

While there will always be timing differences, you should continue to expect us on average to remit about 70% of business unit, or segment, operating free surplus generation to the Group.

The movement in the holding company cash balance is shown on the right.

Our free cash flow of \$1.6 billion represents the remittances received less holding company expenses, and the cash cost of centrally funded bancassurance arrangements.

You then have the cash costs of the dividends paid and the \$1.2 billion to complete the buyback programme launched in 2024.

Finally, the \$1.4 billion net proceeds from the IPO, along with our Singapore debt raise and various other items, collectively added \$1.6 billion, lifting the closing cash balance to \$4.3 billion.

Robust capital position

The Group's capital position remains highly robust.

Our free surplus ratio ended the year at 221%, or 204% excluding the \$1.4 billion IPO net proceeds we plan to return to shareholders over 2026 and 2027.

This is broadly consistent with the 175-200% normal operating range we have set out.

We were pleased that our financial strength and flexibility was recognised by S&P with its upgrade of our financial strength rating to AA, recognising the resilience of our balance sheet, backed by growing capital generation from writing quality new business.

We retain considerable financial flexibility with a Moody's basis leverage ratio of 13%.

Our regulatory position also remains very strong with shareholder and total coverage ratios of 262% and 197%, respectively.

Enhanced and sustainable capital returns

The capital management update we provided in August reflected the strength of our capital position and our confidence, following the progress of our strategic transformation, in driving improved organic capital generation; both points we again reiterate today.

Our enhanced capital allocation framework reflects a move to a total return orientation and is summarised here on the left.

We updated our guidance for ordinary dividend per share growth rates and announced that from 2026, shareholders will also benefit from additional capital returns.

This is intended to set a recurring and sustainable basis for returns going forwards.

In terms of ordinary dividends, we guided to greater than 10% dividend per share growth each year from 2025 to 2027, building on the 13% dividend per share growth in 2024. Our 2025 dividend per share is up 15%.

We said we would commence additional recurring capital returns in 2026 and the capital above our established 175 to 200% operating range will be assessed regularly.

If deemed to represent an excess over the medium term, then capital will be returned to shareholders.

Being more specific, we completed our \$2 billion share buyback by the end of 2025.

In January we launched a \$1.2 billion buyback to be completed by the end of 2026, representing \$500 million of recurring capital returns and \$700 million of the proceeds from the IPO.

We expect to return a further \$1.3 billion in 2027, combining \$600 million of recurring capital returns and the \$700 million balance of the IPO proceeds.

This is summarised on the right hand chart.

Overall, we expect to return over \$7 billion to shareholders between 2024 and 2027.

High quality, resilient platform for sustainable growth & predictable return

We have a strong platform generating attractive margins, and are positioning the business to deliver double-digit performance for many years to come.

I would highlight in particular, our leading positions in the highly attractive markets of Asia and Africa.

Our focus on high quality business, delivering compounding growth and predictable cash conversion.

Our on-going actions and investments to enhance our capabilities and embed operating leverage.

And our strong balance sheet and predictable capital generation facilitating cash returns to shareholders.

High quality business growth, consistent delivery and focus on driving sustainable shareholder returns

To summarise, Prudential delivered improving financial performance in 2025, with double-digit growth across our key financial KPIs, consistent with our guidance.

This growth was high quality and broad based, with NBP up 12%.

Our NBP CAGR from 2022 to end 2025 is 18%, just above the mid point of our 2022 to 2027 objective range of between 15 and 20%.

Our focus on growing capital generative new business which converts to cash in the near term means we reached the inflection point on our Gross OFSG path and our actions to improve our core variances are continuing to deliver.

The consistency of our operating performance improved, and while there is work to do, we were pleased to deliver double-digit NBP growth in every quarter of 2025.

For 2026, we again guide to double-digit growth across our key financial KPIs of new business profit, operating earnings per share, Gross OFSG and dividend per share, and remain very confident in achieving our 2027 financial objectives.

Finally, this confidence in our strategic progress, driving improved organic capital generation is evident from our capital return actions and we expect to return over \$7 billion to our shareholders over the 2024 to 2027.

Thank you.