



PRUDENTIAL

2025 Full Year
Fact Sheet

**For every life, we are partners.
For every future, we are protectors.**

Our mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions.

2025 Financial highlights

Delivered consistent double-digit growth and increased shareholder returns

New business profit (NBP)

\$2.8bn +12%

Growing ordinary dividends
+15% Dividend per share³
>10% p.a. Growth in DPS (2025-27)³

Adjusted operating profit after tax (OPAT)

\$2.8bn +12%
per share

Recurring capital returns

\$500m in 2026
\$600m in 2027²

Gross operating free surplus generation (OFSG)

\$3.1bn +15%

Additional return of capital in excess
of 200% free surplus ratio¹
\$700m in 2026
\$700m in 2027²

Dividends

\$0.7bn +15%
per share³

Expected capital returns to shareholders

>\$7bn

between 2024-2027

Note: Growth rates are compared to prior year and on a constant rate basis, unless otherwise stated. Our Group dividend policy, which remains unchanged, is to grow dividends broadly in line with the Group's net operating free surplus generation after allowing for new business, investment, central costs and investment in capabilities. In addition to the ordinary dividend, the Board will now consider making additional recurring returns of capital out of the annual flow of capital generation. Capital returns will be set taking into account the Group's financial condition and prospects, applicable capital and solvency requirements, investment opportunities, market conditions and the general economic environment.

(1) We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above the operating range over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders.

(2) Subject to Hong Kong Insurance Authority approval.

(3) On actual exchange rate basis.

A trusted partner for millions

Our life and health insurance and asset management solutions serve over 17 million customers across 20 markets in Asia and Africa. We are headquartered in Hong Kong and have dual primary listings on the Stock Exchange of Hong Kong (2378) and the London Stock Exchange (PRU).

- Our markets
- Life insurance – offering a range of products including health and protection
- Asset management



Our clear and simple strategy

Organisational model replicating successes at pace and scale

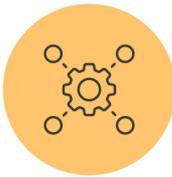
Multi-market growth engines

Greater China

ASEAN

India

Africa



Technology-powered distribution



Transforming health business model



Enhancing customer experiences

Group-wide enablers



Open-architecture technology platform



Engaged people & high-performance culture



Wealth and investment capabilities

Value creation for all stakeholders



Customers



Employees



Shareholders



Communities

Managing our risks

Thoughtful risk management through advocating the interests of our people, customers, regulators and shareholders

Underpinned by the three pillars of our sustainability strategy

Simple and accessible health and financial protection • Responsible investment • Sustainable business

Our investment case

Scale franchise in Asia and Africa:

Well positioned to access growth opportunities in our markets

| 1. | 2. | 3. | 4. |
|--|---|--|--|
| Leading positions across high growth markets in Asia and Africa | Trusted household brand with nearly 180-year heritage | Balanced and scaled distribution channels | Integration of life insurance and asset management capabilities |
| Top three positions in nine life markets |  | Second largest number of MDRT agents globally #1 independent life bancassurer in Asia | Total \$278bn funds under management by Eastspring |

Driving Value creation through focus on execution:

| Agency | Bancassurance | Health | Customer |
|---|---|---|--|
| Focus on activation and productivity | Deepening penetration and increasing mix of health and protection | Focus on quality health and protection business | Focus on driving acquisition and loyalty |
| Improving technology capabilities and operational effectiveness | | | |

Delivering high quality, consistent growth and driving shareholder returns:

| | | | |
|---|---|--|---|
|  |  |  |  |
| Growth | Capital | Consistency | Confidence |
| Delivered >10% growth in 2025 across our key metrics ¹ | Implementing additional \$1.2bn buyback in 2026. Expected \$1.3bn capital return in 2027 ³ . >\$7bn expected capital returns to shareholders in 2024–27 ⁴ | 2026 guidance of double-digit growth across our key metrics ¹ | On track to deliver 2027 financial objectives ² |

(1) Our key metrics are: new business profit, basic earnings per share based on adjusted operating profit and operating free surplus generated from in-force insurance and asset management business, and dividend per share.

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

(3) Subject to Hong Kong Insurance Authority approval.

(4) Capital returns will be set taking into account the Group's financial condition and prospects, applicable capital and solvency requirements, investment opportunities, market conditions and the general economic environment.