2026 Half 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.

Half Year 2026 Financial highlights

Quality growth and disciplined execution driving increased shareholder returns

New business profit (NBP)
$1.4bn +8%

Adjusted operating profit after tax (OPAT)[1]
$1.5bn +17%
per share

Gross operating free surplus generation (OFSG)
$1.8bn +15%

Ordinary dividends and buybacks[6]
$1.0bn +15%
Dividend per share[2]

Growing ordinary dividends
+15% Dividend per share[2]
>10% p.a. Growth in DPS (2025-27)[2]

Recurring capital returns
$500m in 2026
$600m in 2027[3]

Additional return of capital in excess of 200% free surplus ratio[4]
2026: $700m + c. $300m[5]
2027: $700m[3]

Expected capital returns to shareholders
>$7bn
between 2024-2027

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 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

Scaled franchise in Asia and Africa:

Well-positioned to capture growth opportunities in our markets

1. Leading positions across high growth markets in Asia and Africa

Top three positions in ten life markets[9]

2. Trusted household brand with nearly 180-year heritage

PRUDENTIAL

3. Balanced and scaled distribution channels

Second largest number of MDRT agents globally

#1 independent life bancassurer in Asia

4. Integration of life insurance and asset management capabilities

Total **$291bn** funds under management by Eastspring

Driving value creation through focus on execution:

Agency

Focus on activation and productivity

Bancassurance

Deepening strategic partnership and broadening distribution capabilities

Health

Focus on quality health and protection business

Customer

Enhancing engagement and increasing retention

Leverage technology, operations and AI to improve service and drive efficiencies

Disciplined execution driving quality growth, capital generation and shareholder returns:

Quality growth

New business profit supported by multi-market and multi-channel growth engines

Margin expansion driven by improvement in new business quality

Firmly focused on delivering 2026 guidance and 2027 financial objectives

Capital generation

Predictable capital generation and sustainable shareholder returns

Double-digit growth across earnings, capital and cash

Delivered positive BAU operating variances

Eastspring reported strong underlying profit growth +20%[7] funds under management +5%[8]

Shareholder value

Driving long-term shareholder value:

Malaysia conventional business: Increased stake to 70%

India: Repositioning with 75% controlling stake in Bharti Life

Standalone Health (SAHI) licence approved in India

Increase of c. $0.3bn[5] to previously announced $1.2bn 2026 share buyback programme

Long-term growth

Strengthening our competitive advantage in structurally growing markets in Asia and Africa

Significant and durable long-term growth runway

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. 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.

(1) Operating profit before tax +9%. After tax and NCI, OPAT attributable to shareholders +13%. Average number of shares outstanding reduced 4% through share buyback.
(2) On actual exchange rate basis.
(3) Subject to Hong Kong Insurance Authority approval.
(4) 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.
(5) Subject to the completion and net amounts received, post tax and transaction costs, from the sale of part of our stake in ICICI Prudential Asset Management Company as we progress towards meeting the initial free float requirement.
(6) Includes $0.4bn ordinary dividend and $0.6bn share buyback.
(7) Operating profit after tax. On a like-for-like ownership (adjusting for the IPAMC sell-down) and constant exchange rate bases, compared to 30 Jun 2025.
(8) On an actual exchange rate basis, compared to 31 Dec 2025.
(9) Life positions as per the latest available industry statistics for Asia and Africa. Sources include formal (e.g. local regulators and insurance associations) and informal (industry exchange) market share data. Market rankings are based on new business premium (including APE, weighted first year premium, new business standard premium, retail weighted revenue premium) or gross written premium depending on availability of data.