FY23 results presentation

Anil Wadhwani – Chief Executive Officer

Welcome

Good morning, I am Anil Wadhwani, CEO of Prudential. I am delighted to present our 2023 full year results.

Key messages

In 2023, we delivered excellent financial and operational performance.

We produced high quality growth on the back of a marked rebound in agency, and I am pleased with our focus on meticulous operational execution with several of our businesses growing their market share.

Sales growth has continued in the first two months of 2024 and we are seeing measurable progress in the relentless execution of our strategy.

There is a lot more to do, as we replicate success at pace and scale to deliver best in class customer experiences, enhance activation, productivity and penetration across our distribution channels and to unlock the tremendous opportunity in health.

We are deploying capital in new business at attractive rates of return.

Across our three strategic pillars, we are enhancing our core capabilities through a billion dollar investment programme, and expanding our distribution.

We are increasingly confident in achieving both our strategic, as well as our financial objectives that we set out last year.

Excellent financial and operational performance in 2023

New business profits have grown by 45 per cent, to 3.1 billion dollars.

12 markets grew by double-digits, demonstrating the strength of our multi-market and our multi-channel platform.

Growth was led by Hong Kong but there were also notable performances in Malaysia, Indonesia and several businesses within our Growth markets segment.

Importantly, we delivered high-quality growth and compounding earnings;

We were able to grow APE sales by 37 per cent whilst improving our margins.

Increasing new business investment by a third, generating around 4 dollars of value for every 1 dollar invested.

We delivered 8 per cent growth in IFRS earnings, and a 17 per cent increase in embedded value operating profit. This drove embedded value, up 7 per cent to 45 billion dollars.

We are executing on our clear and simple strategy at pace

The strategy we launched at the end of August last year is clear and simple.

We believe executing on this provides an unmatched opportunity to accelerate value creation for all our stakeholders. Our people, our customers, our shareholders and importantly our communities.

Enhancing Customer Experiences

I would now like to give you an update on our strategic pillars, starting with customers.

We are committed to delivering remarkable customer experiences, to drive higher acquisition and loyalty for lifetime value creation.

We have standardised our approach to measuring and analysing customer advocacy, focused around net promoter scores.

We have seen good initial traction. In eight out of ten businesses, we have moved up at least one quartile or maintained a top quartile ranking.

This success has been initiative led. For example, in Malaysia, we launched our new all-in-one customer servicing portal, PRUServices, which offers enhanced and more efficient policy servicing. We intend to roll this out across all our major markets during the course of this year.

We have been working hard on customer retention. In 2023, we had headwinds in Vietnam as a challenging bancassurance landscape negatively impacted consumer confidence. We see this dip as transitory and are confident in achieving our 2027 success metrics, a 90 to 95 per cent customer retention rate, and also top quartile net promoter scores in ten of our businesses.

Technology-powered Distribution: Agency

Now onto the lifeblood of our company, Agency.

Our franchise is recognised both for its scale and the focus we employ on quality. We have on average 68,000 monthly active agents, and over 9,000 Million Dollar Round Table qualifiers.

Our Agency business had a tremendous year with new business profits growing by 75 per cent. Clearly the Hong Kong border re-opening was a big factor but agency across the Group performed very well. We increased our health and protection new business profits and improved our margin.

The two focus areas for us are **activation** and **productivity…** The number of active agents per month grew by three per cent, and productivity increased by 59 per cent. Many initiatives sit behind this, including;

Focused recruitment of high-quality agents through the utilization of our specialist career switching programme, where agents are on average six times more productive in their first year than some of the other recruits.

We continue to develop PRUForce, our technology-driven distribution platform for agents. Across the 115 thousand users that we have been able to onboard, we are seeing an average productivity uplift of around 30 per cent.

Agents using PRULeads, our digital leads management system, have converted 8 per cent of leads into sales.

Technology-powered Distribution: Bancassurance

Complementing our agency channel, is Bancassurance.

Following a strong result in 2022, the bancassurance channel continues to provide us with the benefits of diversification, reach, and scale.

We saw growth in many of our markets, with half our life markets recording double digit growth in new business profits.

However, two markets of China and Vietnam saw significant challenges.

Excluding these markets, our bancassurance new business profits grew by 23 per cent year-on-year.

We want to deepen our bancassurance customer penetration. To achieve this we are using data driven customer targeting and broadening the product propositions available.

In 2023, our bank customer penetration continued to be around eight per cent – our target is to be in the region of nine to 11 per cent.

Our focus on value, and aligning of incentives led to a percentage point increase in the proportion of health and protection products, but there is more work to be done to reach our target sales mix of 10 per cent.

We were delighted to sign the CIMB bancassurance partnership in Thailand earlier this year and will look to other key partnerships to further our reach and scale across our ASEAN markets.

Transforming our Health Business Model

In Health, we believe there are enormous opportunities to unlock across our markets.

We seek to play a much-needed role in coordinating the healthcare journeys of our customers by becoming a trusted partner.

In February, we appointed Arjan Toor as the CEO of our Health business, a critical step towards providing the leadership to transform our Health business model.

Arjan has joined us from Cigna Health having worked extensively in Asia and Europe and has begun working with local partners to drive the delivery of our Health strategy.

Early progress has already been made through the introduction of disciplined pricing reviews in Indonesia and Malaysia, and the increasing use of technology to manage claims – for example the use of AI to reduce “Fraud, Waste and Abuse”.

We still have lots more work to do in order to implement best practices at scale across all our key markets and achieve our goal of doubling 2022 Health new business profits in 2027, but I am very pleased with the 20 per cent growth which is a very good start that we saw in 2023.

Group-wide Enablers: Critical to delivery

To accelerate value creation, we have three group-wide enablers which are already supporting the delivery of initiatives within our strategic pillars.

Starting with Technology

We are building an open-architecture platform that delivers a uniform user experience so that we can execute more consistently at pace and at scale across all our markets.

We are developing data platforms so that we can increasingly deploy advanced analytics and AI for high value purposes. For example, we use Generative AI in Malaysia to help our call centre agents shorten customer enquiry response times, and in Indonesia we are using this to review hospital claims.

Not only does this support the customer's experience in these markets, but these are scalable initiatives that we can roll out to call centres across our life markets.

Our investment in technology will also translate into other measurable benefits. At the same time, we are also looking at driving efficiencies, rationalising the number of applications by almost half, we will do so by switching to a more modular and a more standardised way of developing our applications.

Secondly, our People and our Culture

We continue to intensify our capability build. Through our targeted development programmes, we have internally promoted some of our finest talent into critical roles and have onboarded senior strategic hires to further strengthen our bench.

We are committed to a high-performance culture that delivers exceptional outcomes for all our stakeholders.

To reinforce our culture, we have also launched a new Performance and Reward model that is aligned to both our strategy but importantly to the values of our company.

And finally, Wealth & Investments

We are leveraging our in-house asset manager, Eastspring, in three ways;

Firstly, we have been focused on improving our investment performance. In 2023 50 per cent of assets under management outperformed their benchmarks on a 3-year basis.

Secondly, providing training and development and distribution support to our top agents and financial advisors to better serve the wealth needs of our customers. In Singapore, we have begun to streamline our offering and build a scalable platform by launching Prudential Financial Advisors and at the same time establishing a Wealth Academy. We plan to double the number of advisors in this market in the next 12 months.

And thirdly, as a responsible asset owner and manager supporting a just and inclusive transition, we are committed to net zero by 2050 and targeting a 55% reduction in our weighted average carbon intensity by 2030.

2027 Objectives: Success Metrics

Last year we told you how we would define and measure our success, and while we remain in the early stages of our strategy execution. We are already executing at pace and scale, and are increasingly confident of delivery across all our pillars and enablers.

Multi-market Growth Engines

I would now like to draw out some operational performance highlights from across our multi-market growth engines.

Ben Bulmer, our CFO, will go through the financial performance of these markets in more detail, in his section.

Hong Kong: Market Leading Quality Franchise

Firstly in Hong Kong, we delivered an exceptional performance with new business profits over three times higher than the prior year as the border re-opened and the economy recovered strongly. I am pleased that it was across both domestic and the Mainland Chinese visitors that contributed to the strong performance.

In agency, we increased the number of active agents, improved their productivity and hired 4,000 new agents. This contributed to almost a four-fold increase in agency new business profits.

In bancassurance, where new business profits grew by 93 per cent, we have increased the proportion of sales from “new to Prudential” customers. We have also improved our product mix with a higher proportion of sales from the higher margin health and protection products.

I am really pleased to see that sales growth has continued in the first two months of 2024.

We are confident in the strength of our franchise and the continuing demand for our products and services as the Hong Kong economy continues to strengthen. We see considerable opportunities to broaden our relationships given 60% of sales were from “new to Prudential” customers.

With an expected increase in Mainland Chinese visitors, and the ongoing demand for the health infrastructure in Hong Kong with the visitor customers signals to the ongoing potential that Hong Kong has to offer.

Chinese Mainland: Re-positioned our Business Mix to create Sustainable Growth

Now turning to the Chinese Mainland where 2023 was a year of transition for us. We took proactive actions to rebalance the product mix at the start of the second quarter. And the regulatory guidance on guaranteed rate product in many ways ratified our decision. We had to make the necessary adjustments to our product suite that is offered through the bancassurance channels to conform to the new guidelines. Whilst new business profits were lower we have improved the underlying margins of our bancassurance business, as well as demonstrating progress on shifting the product mix.

Agency new business profits and sales on the other hand showed strong growth last year. We saw a 6 per cent increase in new recruits and a 26 per cent increase in productivity as we continue to build our high-quality agency workforce.

We are focused on offering capital efficient, long-term savings, protection and retirement products to our affluent and advanced affluent customers in Tier 1 and Tier 2 cities.

We will continue to deepening the penetration into the customer base of our existing bank partners, and we look to add new bank partners.

Having repositioned the business in 2023, going forward we expect growth in both agency and bancassurance channels.

The structural growth drivers remain intact, and we continue to see substantial growth opportunities in the Chinese Mainland. That is why we are investing capital to support our growth ambition in China.

ASEAN: Building on our Market-leading position

Moving to ASEAN markets, we continue to see significant growth opportunities underpinned by multiple structural demand drivers.

Our history, strong brand and broad reach, together with our leading multi-channel distribution platform provides us with exceptional access to the largest economies in the region. We have a top three position in eight of the nine markets in ASEAN.

These markets contributed to 37 per cent of our new business profits and 43 per cent of our embedded value in 2023.

Turning to some of the key operational highlights

In **Singapore**, we are one of the market leaders in health, protection, savings and investments. 2023 was a challenging operating environment particularly in the first half of the year due to higher interest rates. However the business delivered a strong rebound in new business profits growth in the second half of the year, driven by the quality of our multi-channel distribution.
Our financial advisory channel has had a promising start, and we intend to rapidly expand our workforce.

In **Malaysia**, we have one of the leading franchises across conventional and Takaful, and are proud to be celebrating 100 years of presence in the very important market for us.
In 2023, we saw impressive growth in both new business profits and APE sales.
Our agency force is one of the largest in the country, and we retained our market leadership position in bancassurance.
We see Malaysia as an attractive market for further investment, and we are looking forward to expanding our distribution and our customer reach.

Next to **Indonesia**, where we are a leading player in both the traditional and Sharia sectors, particularly in agency.
We saw four consecutive quarters of new business profits growth, a 12 per cent increase in the number of active agents and a seven per cent increase in agent productivity.

Our ongoing transformation will continue at pace and this includes upgrading our sales management model and our training programmes, and at the same time redesigning our compensation schemes. We remain very focused on opportunities to further diversify our distribution.

Moving to **Vietnam**, despite a challenging environment, we gained market share and maintained our number one position in this important market. This was due to the strength of our diversified platform, as well as the strength of our agency channel.

India: Strong franchise value in Life & Asset Management

Next, in India, where we are very excited on the long-term potential of this market and have a strong franchise across both life and asset management with our partner ICICI.

The business reported 1.1 billon dollars of new APE sales on a 100 per cent basis for 2023.

ICICI Prudential has a track record of increasing margins, and we see a clear path for further expansion.

On the asset management side, ICICI Prudential Asset Management is a leading player with a 12.5% market share and managing 79 billion dollars of assets.

Africa: Significant Growth Opportunities Ahead

Looking further ahead, in Africa, where we have a diversified and multi-channel distribution platform and we expect Africa's contribution to the Group to grow over a period of time.

Our strategy here is to focus and deploy our capital into the highest value markets where we have the strongest competitive advantage.

Key messages

In closing,

In 2023, Prudential generated high quality growth, and delivered an excellent financial and operational performance.

We are well positioned to capture the significant opportunities ahead of us.

Our focus is on relentless execution of our new strategy, and we are already seeing measurable progress.

We are increasingly confident in achieving both our financial and our strategic objectives.

And finally, I would like to express my sincere gratitude to our people and to our partners for the quality and the focus that they have employed on the execution of our strategy in 2023.

Thank you.

Ben Bulmer – Chief Financial Officer

Today we have announced our full year 2023 results.

In my presentation, I will summarise our key messages before covering our 2023 financials, focusing on value generation, capital and IFRS. And then, finally provide a brief update on progress towards our 2027 financial objectives.

Key messages

In summary, our excellent 2023 financial performance demonstrates the Group's ability to deliver strong growth in value, compounding earnings, and the conversion of that value into cash.

The Group new business profit or NBP was up 45%, with 12 markets growing double digit. Strong NBP growth drove embedded value per share up 7% to 1,643 cents or 1,289 pence.

Our gross capital generation was in-line with the trajectory we set out in August, at $2.7 billion.

We are highly disciplined in the allocation of that capital, prioritising investment in organic new business and building our capabilities to enhance growth at high rates of return.

Further capital deployment in inorganic opportunities will be tested against capital returns to shareholders.

Consistent with our capital allocation priorities, $0.7 billion was invested in writing profitable new business and a further $0.1 billion in enhancing our core capabilities. The majority of the balance was remitted to the Group centre.

Overall, Group IFRS operating profit was up 8%. Additionally, strong new business performance drove CSM growth of 9% on an underlying basis, building our stock of future earnings.

The Group's capital position remains very robust with a shareholder cover ratio of 295%.

The full year dividend is up 9%, at the top end of the guidance range we provided.

Finally, as Anil said in his presentation, sales growth has continued in the first two months of the year.

These results, and our relentless execution of our strategy, mean we are increasingly confident in achieving our strategic and financial objectives, delivering growth, capital generation and building capability.

I'll now move to focus on our value generation in 2023.

NBP +45%: channel and product diversification

The Group delivered new business profit of $3.1 billion, up 45%.

This performance again highlights the strength of our diversified multi-channel and multi product strategy.

By channel, NBP growth was driven by a powerful rebound in Agency, up 75%, offsetting challenges in the Bancassurance channel, in the Chinese Mainland and Vietnam. Excluding these markets, Bancassurance NBP was up 23%.

While Agency was clearly very strong, we continue to see great value in the resilience of our diversified distribution platform, exemplified during the pandemic period when the Bancassurance channel drove growth while Agency was more disrupted.

From a product perspective, health and protection NBP was up 34% YoY. NBP from savings products was up 54%.

Group new business margins expanded 3 percentage points to 53%, reflecting a favourable shift in business mix. Overall, interest rate movements were only a minor headwind to margin over the year.

NBP +45%: multi-market model

Similarly, whilst not every geography grew, we benefit from the strength of our multi-market model.

Within the 6 operating segments shown here, 17 out of our 22 life markets grew new business profits, 12 at a double digit rate.

I'll now turn to the key drivers underlying the performance of our larger markets.

Hong Kong: very strong MCV and domestic performance

Hong Kong was clearly a stand-out performer in 2023, delivering $1.4 billion of New Business

Profit. This reflects a very strong performance in both the Mainland Chinese visitor segment, and also in our domestic business.

Our 2023 APE from Mainland Chinese visitor business was above 2019 pre pandemic levels, with strong demand for both savings and Health & Protection products.

Our domestic business also performed strongly delivering year-on-year growth in every quarter despite progressively tougher 2022 comparators, with an overall growth of 36% year on year.

In combination, this resulted in a near four-fold increase in overall Hong Kong APE to $2 billion US dollars.

Hong Kong: NBP driven by volume growth and improving mix
The very substantial increase in Hong Kong NBP to $1.4 billion reflects both volume growth and the benefit of an improving business mix, resulting in an increasing new business margin over the second half of the year.

Starting with the MCV business, following the border re-opening in February, we saw the impact of substantial pent-up demand, driving very high savings related sales volumes in March and April. Over the rest of the year, volumes moderated with the average Mainland Chinese visitor case size trending down from an initial peak of over 21,000 US dollars to around 17,000 US dollars by the end of the year.

At the same time, the proportion of higher margin Health & Protection policies increased over the course of the year.

Within the Bancassurance channel, for example, management actions increased the proportion of health and protection sales in the overall sales mix to 15%, a key part of our broader strategy.

The combined effect of these trends was a steady increase in the share of Health & Protection policies within the overall new sales mix, shown on the top right chart, resulting in a higher new business margin as we moved through the year, illustrated on the bottom right chart.

CPL: positioned for sustainable growth

Turning to the Chinese Mainland. 2023 was a year of transition for our joint venture, CPL, as we repositioned the business for sustainable, long-term growth, with APE down 36% and NBP down 40%.

Agency delivered a strong performance with new sales consistently growing in both the first and second half of the year reflecting an increase in the productivity of our agents and a high agent activation rate.

Our Bancassurance channel was significantly affected, as Anil covered in his presentation, by pro-active management actions to rebalance sales mix between whole-life products, higher margin annuity and longer premium payment term products. In the second half of the year, this channel was then further affected by new regulation on sales expense control, which required product reapproval.

Despite this, management actions taken on product mix resulted in improved new business margin in the second half of the year. This was driven by an 8 percentage point improvement in the Bancassurance margin, lifting overall margins by 6 percentage points, ex-economics.

In 2024, we expect growth from both our Agency and Bancassurance channels. We continue to see a tremendous growth opportunity in the Chinese Mainland. And this is why we, along with our joint venture partner, have agreed to provide additional capital support to fund CPL's next phase of high quality growth.

Multi-market engine

Hong Kong and the Chinese Mainland, Singapore, Indonesia and Malaysia together represented over 50% of the group's New Business Profits.

Starting in **Singapore,** we saw improved momentum over the second half of 2023, with the NBP margin up by 17 percentage points compared to the first half. This reflects a significant pick-up in health and protection and growth in high quality regular premium savings, driven by the Agency channel.

Moving to **Malaysia**, we have a well-positioned and diversified business. In 2023, we saw encouraging momentum in Agency and Bancassurance. Agency focused on higher margin protection business resulting in a slightly lower APE but a 10% productivity improvement. Overall, NBP grew 8%.

And finally in **Indonesia**, our 2023 performance was pleasing with NBP up 16%. This was driven by an acceleration in Agency channel growth, supported by a number of actions including repricing. While there is further work to do in delivering our ongoing transformation programme, the Indonesian market remains a huge structural growth opportunity.

EEV Operating profit +17%

The $3.1 billion of NBP generated last year added over 7% to our opening embedded value balance and over 10% to the opening value of in-force.

Operating profit was up 17%, reflecting higher NBP, higher asset management profit and lower central costs.

These factors more than offset a lower expected return which was impacted by economic movements in 2022, and changes in assumptions and experience variances which were negative $0.3 billion.

The latter reflects the investment of over $100 million of the US $1 billion investment in capabilities, across our strategic pillars of distribution, customer and health.

And additionally temporal, unfavourable experience in medical reimbursement products coupled with elevated lapses in Vietnam reflecting negative consumer sentiment across the Vietnamese insurance industry.

Growth in the embedded value operating result increased the operating return on embedded value to 10%, from 9% year on year.

And, our closing 2023 embedded value totalled $45.3 billion of which we expect over $9 billion, approximately one third of our existing VIF balance, to monetise by the end of 2027.

Strong regulatory capital position, well placed to invest

Turning to capital. Our regulatory capital position is strong and resilient, and the shareholder cover ratio is broadly stable year on year at 295%.

The Group's financial flexibility continues to improve, with Group free surplus stock of $8.5 billion, holding company cash at $3.5 billion, and a financial leverage ratio at the lower end of our usual operating range.

In short, the group is well placed to invest in the growth opportunities ahead.

Accelerating value creation

We referred to this chart in August which summarises the key operational and financial drivers of our value creation.

We are highly disciplined in the allocation of capital, prioritising new business at attractive rates of return and investing in building core capabilities. And we are increasingly focused on managing the conversion of value of in-force into operating free surplus. This all supports compounding capital generation.

Further capital deployment opportunities are compared against returning capital to shareholders. We have a considerable pipeline of potential strategic inorganic investments, such as new Bancassurance arrangements, bolt-on acquisitions, and partnerships supporting our health ambitions.

Compounding free surplus drives cash: $1.4bn life remittance

This slide demonstrates our business model in action.

The left-hand chart shows the value compounding effect of profitable life new business cohorts driving growth in expected capital generation. This increased the expected 2023 capital generation from $1.5 billion dollars at the end of 2017 to $2.7 billion dollars at the end of 2022, despite relatively muted sales growth over the same period.

This value – the $2.7 billion – emerged as life free surplus in 2023, which with the investment return on existing free surplus, came to $2.9 billion.

Of this, as I explained earlier, we invested $0.7 billion in additional profitable new business, generating $3.1 billion of New Business Profit, and a further $0.1 billion into strengthening our capabilities.

Then the bulk of the remaining balance, $1.4 billion, was remitted to the Group centre.

This equates to a remittance ratio in relation to life operating free surplus generation of about 80%, above the average of 60% over the last five years. We will be disciplined in bringing up capital which is not needed at a business unit level.

The upstream from the life business, along with the remittance from Eastspring, was used to pay shareholder dividends, redeem debt, meet central costs, and further strengthen our capacity for future growth.

I'll now turn to our financial performance from an IFRS perspective, with the completion of our first reporting year under the new IFRS17 standard.

IFRS: Underlying CSM growth +9% YoY

Profitable new business is the key driver of the development of our Contractual Service Margin, or CSM, which in turn drives growth in insurance profit.

Excluding economic and other variances, CSM growth was 9%, at the top end of the 6-9% range previously indicated, and represents a net addition of $1.7 billion US Dollars.

The negative economic and other variance effects reflect the mechanical impacts of interest rate and equity market movements on VFA related business, and of course the future element of the operating variances I covered earlier.

The release to the P&L came to $2.2 billion, equivalent to an amortisation, or release rate, of 9.5%.

IFRS: Diverse insurance profit, lower central costs

The overall Insurance operating profit of $3.2 billion was stable year-on-year, driven by the CSM release and the net investment result.

The latter was down 2% year on year, as the impact of a lower opening investment balance was partially offset by additions from new business and renewal premiums. The insurance service result represents about 70% of the $3.2 billion operating profit, and as you can see, sources of profit are diverse across our reporting segments.

Turning to the Group operating result on the right of the slide, this was up 8%, reflecting a 10% increase in Eastspring's operating profit, combined with lower central costs.

IFRS17 and restructuring costs were lower year on year, and in-line with the guidance I provided at the half year. In 2024, I expect these to remain at a similar level as we invest to enhance Eastspring's operating model and improve our back office efficiency and scalability, reverting over time to the lower levels typically incurred historically.

More broadly, the key driver of our IFRS performance will be CSM growth underpinned by growth in profitable new business as we execute our strategy.

Building EEV and IFRS17 Adjusted equity

Finally in respect of 2023 results, I have summarised the reconciliation of our Group embedded value and IFRS17 adjusted equity on this slide.

The main difference being economic assumptions, with IFRS17 calibrated on a risk-neutral basis, and embedded value using real world assumptions.

On a per share basis, closing embedded value equity was $16 dollars 43 cents per share or 1,289 pence, up 7%, and closing IFRS17 adjusted equity per share was $13 dollars 56 cents or 1064 pence, up 6%.

Increasing confidence in achieving 2027 NBP and OFSG objectives

Given the combination of our excellent 2023 financial performance, continued sales growth over the first two months of 2024, and the relentless execution of our new strategy, we are increasingly confident in achieving our NBP and OFSG objectives.

As we have said before, our NBP growth rate objective is not a cap.

We intend to grow the business to its full potential, driving compounding growth in value and capital generation.

Our 2023 Gross OFSG performance is as expected. As a reminder, you should expect its near term development to be moderated by investment in our capabilities but to accelerate thereafter, driven by successive cohorts of high quality new business. Out of the $1 billion investment in capabilities programme, we invested over $100 million in 2023. The remainder will be weighted to 2024 and 2025.

The 2023 dividend of 20.47 cents per share, up 9%, is at the top end of our guidance range, demonstrating our confidence in future capital generation. This confidence stems from our business model, the long term growth opportunities in the Asian and African markets in which we operate, and our focus on execution.

We are highly disciplined in the allocation of that capital, prioritising investment in organic new business and building our capabilities.

Key takeaways

To summarise:

- Our 2023 financial and operational performance was excellent.
- Our capital position is strong and resilient.
- We have significant capacity to invest in future growth.
- We are relentless in the execution of our new strategy. Sales growth has continued in the first two months of the year.
- We are increasingly confident in achieving our strategic and financial objectives, delivering growth, capital generation, building capability, and accelerating value creation for our shareholders.