

Half Year 2025 results presentation

Anil Wadhvani - Chief Executive Officer

Hello, I am Anil Wadhvani, CEO of Prudential.

Thank you for joining me today.

I am delighted to share our half year 2025 results and update you on the progress of our strategy, now two years into our transformation journey.

Key messages: Delivering Growth and enhanced shareholder returns

We have delivered another period of strong, consistent performance, with double-digit growth across our key metrics. We reached a clear inflection point in our capital generation, driven by the strength of our businesses in our core markets.

Despite the ongoing market volatility and geopolitical uncertainty, we continue to deliver high-quality growth and strong shareholder returns, demonstrating the strength of our business model.

Our presence in the high growth markets of Greater China, ASEAN, India and Africa positions us well to meet the rising demand for health, protection, and retirement solutions.

We are making good progress across our strategic priorities by executing with discipline and decisiveness, actively pursuing opportunities and at the same time addressing areas that need improvement.

Through targeted investments in our capabilities, we are enhancing customer engagement and driving operational effectiveness, building Prudential into a stronger, future-ready business.

Alongside our core achievements, we have made notable progress in the first half, including progressing the setup of our Indian Health business, with licence applications and approval processes in train. Expanding our bancassurance distribution in Indonesia through our Bank Syariah Indonesia partnership; and settling the dividend claim in Malaysia.

We are on track to achieving our 2025 guidance across all our key metrics and remain confident in meeting our 2027 objectives.

In addition to driving quality growth, we are focused on providing shareholders with attractive cash returns through an enhanced capital allocation framework and updated multi-year capital management programme.

Strong 1H25 and confident in achieving our objectives

Our performance was strong in the first half.

New business profit was up 12% to \$1.3 billion, building on the strong momentum we have generated in the previous years.

Our margins expanded by two percentage points to 38%, reflecting the quality and efficiency of our growth. Operating profit after tax per share grew by 12%.

In line with our guidance, 2025 marks the inflection point on our path towards our 2027 capital generation objective.

Gross operating free surplus generation, our key operating measure of capital generation, grew by 14%.

This enabled us to deliver a 13% increase in dividends per share to our shareholders for the first half of this year, in addition to the \$850 million of share buybacks as of the 18th of August. We expect the remaining \$360 million to be completed by the end of this year.

Focused on consistent delivery of shareholder returns; reached inflection point for capital generation

We remain firmly focused on creating long-term shareholder value through high quality, sustainable growth, and consistent delivery of shareholder returns.

First, we are guiding to greater than 10% dividend per share growth each year from 2025 to 2027.

Second, we are commencing additional recurring capital returns from 2026 onwards. We expect to return \$500 million in 2026 and \$600 million in 2027.

Notably, both the ordinary dividend and the additional capital returns are sourced from the rising annual capital generation from the business.

Third, as we have guided before the capital above our free surplus operating ratio will be assessed regularly, with potential for further returns of excess capital to shareholders.

On completion of the capital management update announced today and the existing \$2 billion share buyback programme, we expect to have returned in total more than \$5 billion of capital to our shareholders between 2024 and 2027.

This is before considering the returns to shareholders of any initial net proceeds from the potential IPO of our Indian Asset Management business.

Delivering on our 5-year strategy

This slide provides an update on our progress since the launch of our five-year strategy in August 2023. It clearly illustrates how we are delivering quality growth and value creation to 2027 and beyond.

In the first half, we executed our strategy with speed and purpose, delivering strong progress across our key priorities, while remaining on track to achieve our financial guidance for 2025.

We have strengthened our distribution capabilities across both agency and bancassurance.

In agency, we are advancing our transformation programme, focusing on building a digitally enabled and high-quality, professionalised agency force.

In bancassurance, the continued focus on quality and training has underpinned our strong performance, and we have successfully activated our new bank partnership with Bank Syariah Indonesia.

Over the last two years, we have invested in building senior talent across the organisation, including strengthening our Group Executive team. This provides us with a strong leadership platform to drive our next phase of growth.

Broad-based growth, building on our market-leading positions

Turning to our market performance for the first half in more detail.

In Hong Kong new business profit rose 16%, driven by broad-based, double-digit growth across both agency and bancassurance channels. Growth came from domestic and Mainland China Visitor customer segments. We are focussed on writing quality new business that converts to cash on an accelerated basis, and we are looking to enhance our relationships with quality brokers to complement our existing distribution channels.

We remain optimistic about our Mainland China business, as we have prioritised quality growth and effective risk management. New business profit grew 8%, driven by our bancassurance channel. The growth is in line with our expectations, and we expect a similar outcome for the full year. The execution of our strategy continues to progress well, with a clear focus on quality new business, a sales shift towards higher mix of Participating and Health and Protection products, and the ongoing transformation of our agency force.

Singapore's new business profit grew 5% in the first half. While we experienced market-led volatility impacting our Investment Linked products. We quickly pivoted to new products focused on Health and Protection and High Net Worth in the second quarter. Given the strength of our multi-channel distribution, including our Prudential Financial Advisors, bancassurance and tied agency, we are confident in building our trajectory in the second half.

Indonesia delivered exceptional new business profit growth of 34%, sustaining strong momentum from the second half of 2024 into 2025, driven by double-digit growth in new business profit from both agency and bancassurance. Growth is expected to normalise in the second half given the strong prior year comparator. We officially launched our new Sharia bancassurance partnership with Bank Syariah Indonesia, one of the country's largest banks with 21 million customers.

In Malaysia, bancassurance performed strongly through effective collaboration with our key strategic bank partners, while agency was impacted by industry-wide factors. However, we did see signs of improvement in the second quarter, with agency new business profit sequentially increasing over the first quarter and agency recruitment up double-digit in the first half.

Across our Growth Segment, new business profit was up 11%, driven by strong underlying performances from Taiwan, Thailand and African markets, partially offset by Vietnam.

And our Asset Management business, Eastspring, saw underlying profits grow by 8%, in line with growth in average Funds under Management of 8%. Net flows from both third party and life remain strong and margins remain steady.

Driving value creation through focus on execution

Let me now share an update on the operational progress we are making across key areas of our business.

Agency saw momentum quarter-on-quarter, with underlying second quarter new business profit up 7%. Productivity, measured by new business profit per active agent, rose 10%, offsetting a decline of active agents to 58,000. We remain focused on quality recruitment, training and career progression. MDRT qualifiers grew by 3%, reinforcing our position as the world's second-largest MDRT force. Transforming our agency force remains a top priority and I will share more on our progress and plans shortly.

Next, bancassurance, delivered a very strong performance with 28% increase in new business profit. Growth was broad-based, with 14 markets achieving double-digit growth resulting in a 6 percentage points improvement in margins.

In Health, we are making good progress, with new business profit and earned premiums both rising by 13%. Our growth is fuelled by innovative product development, strengthening hospital provider relationships and applying best practices in smaller health markets. These efforts helped us attract over 300,000 new health customers in the first half of this year.

Meanwhile, the setting up of our India Health joint venture with HCL Group is progressing well, laying the groundwork for future growth.

Looking ahead, having strengthened our health business, our next focus is on improving our protection sales across both agency and banca channels, through better training and newer propositions.

Initiatives to improve Customer experience and create tailored, data-driven propositions helped us acquire nearly 1 million new-to-Pru customers in the first half, now generating more than 55% of our APE. Retention rates improved 1 percentage point over the first half of 2024 and five business units are in the top quartile for relationship Net Promoter Score.

Agency: Driving high quality and profitable growth

Our multi-channel distribution model is one of our greatest strengths, and we have a good balance between agency and bancassurance. Customers continue to greatly value face-to-face interactions and long-term relationships with their agents.

Agency is our primary distribution channel – contributing 55% of new business profit in the first half. We are one of the largest agency forces in the Asian insurance industry and see significant value in strengthening it further.

Our agency strategy focuses on driving high quality, profitable growth through quality recruitment, career progression via MDRT, enhanced professionalism, and digital platforms that boost both productivity and activation.

We are seeing encouraging signs on our transformation journey:

PRUVenture new recruits are now 7% of total intake and five times more productive than other new recruits.

MDRT qualifiers grew 3% in the first half, reinforcing our position as the second largest MDRT force globally.

Productivity rose, with new business profit per active agent up 10%. In ASEAN markets, we see opportunities, specifically those with large agency forces, to accelerate the shift from part time agents to full time professional advisors.

Thousands of customer queries are now handled every month by AI chatbots, and 5.7 million leads were generated through our digital agency platform in the first half for agent follow-up and conversion.

Turning to market performance, our agency businesses in Hong Kong, Indonesia, Africa and Singapore grew, while performance in other markets was mixed.

Malaysia and Vietnam were impacted by structural developments affecting the whole industry, and we have clear plans to rebuild momentum and strengthen our position in both markets.

In China, we are already undergoing a change programme and starting to see some early signs of active agent growth.

Across the organisation, we are strengthening agency talent — both in market and at the centre — to drive long-term, sustainable agency performance.

We have started to see momentum improve, with underlying new business profit up 7% in the second quarter and we expect this momentum to build as we go into the second half of this year.

Investment in capabilities to accelerate value creation

Since launching our strategy in 2023, we have invested \$400 million in modernising our technology, processes and capabilities across the business. Of this, 45% has been directed towards upgrading our technology, data and AI capabilities, including enablement of distribution, customer and health capabilities. These investments are enhancing productivity, scalability, and operational resilience.

Let me give you a few examples of critical capabilities that we have deployed since 2023 and their impact in the first half:

In Agency Distribution, we have increased APE sales generated from leads by 43%, equivalent to around \$130 million versus the prior year, through upgrading our leads management systems and processes.

In Health, we are on track to secure \$87 million in 2025, in annualised cost savings through renegotiating contracts and implementing performance-based rewards with high quality providers, leveraging advanced analytics and data insights.

In our Customer pillar, we generated \$100 million of APE sales via our new Customer Engagement Platform, which provides timely communications tailored towards customer preferences across 8 markets

In Technology and Operations, we have also made significant progress in accelerating the digital transformation of our business, addressing historical underinvestment and building a more resilient and scalable Prudential.

Our upgraded technology is delivering tangible results: major incidents are down 90% and we are operating at near 100% uptime, providing greater stability and reliability for both our customers as well as our agents.

We are also focused on deploying AI at scale with 60 AI and Machine Learning solutions in production, supporting more than 140 use cases; which we are targeting at driving growth and greater efficiency in our organisation. Some examples include — improving the speed of underwriting, managing customer queries, and enhancing our fraud management capabilities.

Confidence in achieving our 2027 objectives

Looking forward to 2027, we are confident in achieving our new business profit and free surplus generation objectives as we are committed to a continued focus on:

Firstly, writing high-quality new business, particularly for Health & Protection and longer-term products that deliver higher cash signatures;

Second, effectively managing our in-force. This includes repricing our product portfolio, and improving our customer net promoter score and our operating model;

And third, improving our variances, through completing our 2023 to 2027 investment programme and capturing economies of scale.

Delivering high quality, consistent growth and driving shareholder returns

As I shared during the full year 2024 results, the long-term growth fundamentals in Asia and Africa are reasserting themselves, creating significant opportunities for Prudential. We are responding with disciplined execution of our strategy, focused on unlocking value across our core markets.

I am confident that Prudential is well-positioned to capture this growth, backed by a powerful, premium franchise, that includes:

A strong presence in high-growth markets, a trusted brand with a nearly 180-year history, scaled distribution across agency and bancassurance, and a unique integration of life insurance and asset management capabilities.

In the first half, we executed our strategy with speed and with purpose, delivering strong progress across our key priorities. We achieved double-digit growth in our key financial metrics and have reached an inflection point in operating free surplus generation. We are on track to hit our 2025 guidance and are confident in achieving our 2027 objectives as well.

We remain focused on creating and returning significant value to our shareholders and launched the next phase of our multi-year capital management programme, that is expected to return in total more than \$5 billion of capital between 2024 to 2027.

Importantly, our capital management programme provides a strong endorsement of our business model — one that consistently delivers quality growth and enables sustainable shareholder returns.

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

Finally, I would like to thank our people, our agents and our partners for their continued dedication and focus throughout the first half of 2025. We are looking forward to sharing further updates in November. I will now hand over to Ben, our Chief Financial Officer.

Half Year 2025 results presentation

Ben Bulmer - Chief Financial Officer

Thank you Anil

and hi, I am Ben Bulmer, CFO of Prudential.

1H25 summary

Our first half 2025 financial performance reflects a positive start to the year, as we continue to focus on accelerating growth in value and capital generation, in-line with our strategy.

We delivered double-digit growth across our primary financial KPIs. We are on-track versus our 2025 guidance and confident of achieving our 2027 financial objectives.

The Group's new business profit grew 12%, reflecting the strength of our broad-based, multi-market, multi-channel platform.

This, plus growth in our in-force profit and ongoing capital return, improved our operating return on embedded value to 15%.

Our operating earnings per share on an IFRS basis grew 12%.

As previously indicated, we have reached the inflection point in our capital generation trajectory with gross operating free surplus generation, or OFSG, up 14% year on year, whilst our net OFSG is up 20%.

Our free surplus ratio, proforma'd for the payment of the first interim dividend and the balance of our current \$2 billion buyback programme was 211% at the end of the period.

And in-line with our dividend policy, the Board has declared a first interim dividend per share of 7.71 cents, up 13%.

As we indicated in March, we have updated our capital allocation framework, reflecting both our strong capitalization and our confidence in the strategic progress we are making, which is driving improved organic capital generation.

Our key priority remains investments in high quality organic growth at attractive returns followed by investment in enhancing our capabilities, driving sustained growth in value and capital generation.

Enhanced capital returns reflect a move to a total return orientation in respect of the distribution of our free cash flow. We have updated our guidance for ordinary dividend per share growth rates, and announced that from 2026, shareholders will also benefit from additional recurring capital returns, covered by the annual flow of capital generation.

Taken together, this means we will deliver what we think is a highly attractive shareholder total capital return proposition.

Annual growth in DPS of at least 10% each year over 2025 to 2027, building on the 13% growth delivered in 2024; and

Additional recurring capital returns, funded from annual capital generation, starting in 2026 with an expected buyback of \$500 million, and a further return of \$600 million in 2027.

Finally, as previously communicated, and consistent with reviewing capital above a 200% free surplus ratio, we intend to return the initial net proceeds of the potential IPO of our India Asset Management business, or India AMC, to shareholders.

Overall, before considering the potential IPO, we will return over \$5 billion to shareholders between 2024 and 2027.

Broad-based NBP performance in-line with guidance

Our diversified footprint and distribution model has underpinned our momentum, delivering 12% NBP growth in the period. All but one of our life segments reported new business profits growth, and at a market level, 13 out of 19 life markets grew NBP.

Hong Kong continued to deliver high quality, broad-based growth, with NBP up 16%.

We have seen a strong performance from Indonesia with NBP up 34%, benefiting from our ongoing transformation. This growth is flattered by a relatively weak prior period comparator and so we expect a more normalised performance in the second half of this year.

Nevertheless, we remain very excited about the opportunity in Indonesia with its favourable demographics and low level of insurance penetration.

Malaysia was the only segment with a decline in NBP in the period reflecting the balance of strong growth in bancassurance offset by a lower agency contribution.

In terms of our channel performance, bancassurance again generated strong growth with NBP up 28%.

The agency channel delivered NBP growth of 4%, reflecting progress in agent productivity, partially offset by a fall in average monthly active agents.

In our larger markets, we delivered double-digit agency NBP growth in Hong Kong and Indonesia, with more modest growth in Singapore.

We continue to see an opportunity to unlock significant further value through improvements in agent quality, activation and productivity.

Our broad-based NBP performance reaffirms our confidence in achieving our 2022 to 2027 Group NBP growth rate objective.

High quality, higher margin, capital generative new business

The \$1.3 billion of new business profit added over the period reflects our continued focus on quality; 33% is driven by health and protection business and a further 52% by participating and unit linked products with limited direct market risk.

We remain focussed on writing quality new business with strong underlying capital generation; our shareholder product IRRs remain above 25% and pay-back periods are less than 4 years.

Driven by our actions to reprice products and improve mix, the NBP margin expanded 2 percentage points to 38% compared with the first half of last year.

As a result, the additional capital emergence added to the 2027 objective year from new business written this year is 27% above the 2024 first half equivalent and meaningfully above the 5% growth in sales in the period.

Strong development in embedded value

Our embedded value performance highlights the successful execution of our strategic objectives; growing high quality, profitable new business; improving in-force management, and managing our capital with discipline.

Embedded value operating profit is up 16%.

Embedded value per share grew 5%. Net of the dividend payment, and including the benefit of the share buyback, embedded value per share excluding goodwill at the end of the period was \$13.24, equivalent to £9.66.

The negative non-operating effect reflects the impact of lower interest rates in a number of markets under the TEV framework and revaluation of our own debt. In addition there was a \$(0.5)bn impact in our Mainland China business from the application of a more prudent valuation interest rate used to discount local statutory reserves and from further actions to de-risk our asset portfolio. This was partially offset by favourable FX movements.

Finally, higher operating profit and disciplined management of our capital base led to a 2 percentage point improvement in our return on embedded value to 15%. We continue to see scope to improve this, driven by growth in new business profits, cost containment, and on-going return of excess capital.

Consistent underlying CSM growth

Turning now to our IFRS performance, and as a reminder, the CSM acts as a store of future profit; so growing this through quality new business and managing in-force development is key to delivering sustained earnings growth.

Structural growth in the CSM, comprising new business additions, normalised unwind and net of the release to the income statement, was \$0.9 billion, an increase of 8% on an annualised basis.

The release to the income statement of \$1.2 billion equates to a release rate of 10.2%, similar to that in the prior period.

Diversified insurance profit

Our insurance result, up 6%, was driven by the 12% increase in the adjusted CSM release, partially offset by the net investment result which was down 6%.

The lower net investment result reflects the impact of reduced asset balances in the insurance business as a result of remittances to the group centre last year and various portfolio actions taken within the Mainland China business which started in the beginning of the second half of 2024. We expect the full year 2025 net investment result to be broadly stable year on year.

The underlying asset management result was up 8%, in-line with the growth in average funds under management. After including a reduced contribution year on year from seed capital gains, however, reported operating profit grew 2%.

Central expenditure continues to be tightly managed and was flat year on year.

Net interest payable and other items increased to \$111 million reflecting stable interest costs but reduced interest income on central balances reflecting our on-going buyback programme.

The operating tax rate of 17% was similar to the prior period and we continue to expect an immaterial impact from the introduction of global minimum tax rates.

Overall operating profit after tax, or OPAT, was up 7%. Allowing for the 5% reduction in average share count as a result of our ongoing buybacks, operating EPS grew 12%.

Turning to our capital generation performance in the period.

Inflection point reached: Delivering 2025 Gross OFSG growth >10%

The Group has now reached the in-force capital generation inflection point.

Gross OFSG grew 14% largely driven by a higher expected transfer from in-force business reflecting our return to new business growth post Covid and our focus on quality.

The \$1.4 billion transfer over the first half of 2025, shown in the table on the right, is in-line with the \$2.7 billion release we expect over the 2025 year as a whole.

This, combined with improved operating variances, the return on net worth and asset management profits, resulted in Gross OFSG of \$1.6 billion.

Of this, \$0.4 billion was reinvested in writing high quality new business at attractive IRRs and short pay-back periods. The small increase in new business strain reflects changes in business mix.

And with relatively stable central costs, overall Group capital generation, or net OFSG, was up 20%.

Improving variances support gross OFSG delivery

Management of our in-force business continues to improve.

Variances between actual and expected cashflows, before investing in capabilities, continue to reduce as shown in the red bars on the left hand chart.

Underlying this are a range of on-going actions including, repricing health and savings products, enhanced claims management, cost containment, and the benefits of a return to higher margin new business growth.

We expect our core operating variances to return to our historic positive levels in 2027.

This will be driven by:

Firstly, a sustained positive operating leverage, a function of growth in our portfolio with in-force premiums up 11% year on year combined with on-going cost containment actions.

And secondly, completing our one-off capability investment programme. We deployed nearly a \$100 million over the first half of 2025, taking our overall investment to date to c.\$400 million.

Continued progress towards our 2027 capital generation objective

We continue to make strong progress towards our 2027 capital generation objective of greater than \$4.4 billion, driven by robust growth in the capital contribution of new business and reducing variances.

This chart shows the key building blocks I presented at our 2024 full year results in March.

I said then that if you assume the franchise simply repeats 2024 levels of new business in 2025 and 2026, i.e. it doesn't grow, and you assume only the 2024 level contributions from return on free surplus and asset management, and a return to neutral variances, we would deliver nearly \$4 billion of Gross OFSG in 2027.

Our half year 2025 progress surpasses this. Taking each building block in turn:

First, as of the end of 2024, we expected our in-force business to generate free surplus in 2027 of \$2.6 billion. Of this \$2.6 billion, \$0.3 billion was added by new business written in 2024. As I mentioned, the transfer over the first half of 2025 is in-line with the release we expect over the 2025 year as a whole, demonstrating the high quality and predictable nature of our in-force cash flows.

Second, profitable new business written in 2025 and 2026, illustrated in the second bar, will further add to the level of capital emergence in 2027. The addition to 2027 capital emergence from first half 2025 new business increased by 27% year on year; much faster than APE growth during the same period.

Third, on top of the higher life contributions to OFSG in 2027 you need to add the asset management result and return on free surplus.

Finally, our core operating variances continue to improve as we focus on cost containment and claims management, supporting a return to positive historic levels in 2027.

Taking these together, and considering our continued growth over the first half of 2025, this reinforces our confidence of reaching Gross OFSG of at least \$4.4 billion in 2027.

OFSG capital generation drives free cash flow

The Group's capital generation drives holding company free cash flow.

Over the first half, Gross OFSG of \$1.6 billion funded \$0.4 billion of investment in profitable new business, resulting in segment OFSG of \$1.2 billion.

Timing differences means that remittances were elevated versus capital generation.

Looking forward, and for modelling purposes, while the remittance ratio will fluctuate from year to year, I would refer you to our directional guidance of about 70%.

At the holding company, shown on the right hand chart, these remittances, net of central costs and recurring bancassurance fees, resulted in free cash flow generated of \$1.0 billion.

After allowing for the ordinary dividend, the on-going buyback and our recent debt issuance, holding company cash increased to \$3.4 billion.

Reflecting this very strong financial position, I will now turn to the final section of my presentation, our capital management update.

Sustained growth in capital & cash flow supports enhanced capital returns

I have earlier explained why we are confident of reaching our Gross OFSG target of above \$4.4 billion in 2027.

As the chart on the left highlights, this represents a material step up in the Group's level of annual capital and resulting cash generation, which is close to doubling between 2024 and 2027.

The very strong growth rate this implies is flattered by the swing we expect from negative to positive variances by 2027. Given our opportunity set, strong positioning across the growth markets of Asia and Africa and our ongoing strategic execution, we expect the business to continue to generate double-digit growth in capital generation beyond this point.

Growing capital generation, illustrated by the chart mechanically translates into materially higher, and growing, holding company free cash flow. Enhanced capital returns reflect a move to a total return orientation in respect of the distribution of our free cash flow, with two components.

Firstly, we intend to deliver a growing ordinary dividend, reflecting an unchanged sustainable dividend policy, with growth in dividend broadly in-line with net OFSG growth over the medium term.

Secondly, we have now committed to an additional recurring capital return.

Finally, and as we have said before, capital over and above our free surplus operating range will be assessed regularly, and if deemed excess, will be returned to shareholders.

Free surplus capital generation drives capital returns

This illustrative chart shows the generation and subsequent allocation of capital in terms of the development of our free surplus ratio, with net OFSG to the left and the three components of capital return to the right.

Net OFSG is the outcome of Gross OFSG, reinvestment in profitable new business and the payment of central costs.

This annual flow of Group capital generation drives our ordinary dividend and capacity for additional recurring capital return.

Then to the right, as I just mentioned, capital over and above our free surplus operating range will be assessed regularly, and if deemed excess, will be returned to shareholders.

As we move across the objective period, as I have said before, I am expecting to operate at the upper end of the free surplus ratio range we have given, allowing for the dividend and capital return policy.

When thinking about modelling out the free surplus ratio, it is important to be conscious of the growth in regulatory capital as renewal premiums and new business build, and also the \$1 billion investment in capability programme.

In terms of modelling required capital, I would expect low double-digit growth going forwards through to 2027.

Enhanced and sustainable capital allocation framework

The enhanced framework results in shareholder returns of over \$5 billion between 2024 and 2027, before considering the return of any initial net proceeds from the potential India AMC IPO.

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

We will commence additional recurring capital returns in 2026. We expect a buyback of \$500 million in 2026, and a further return of \$600 million in 2027.

Thirdly, as we have said previously, capital in excess of our established 175 to 200% operating range will be assessed regularly, with excess returned to shareholders.

Lastly, we expect to complete our current \$2 billion share buy-back by the end of this year and again, we intend to return any initial net proceeds of the India AMC IPO.

High quality, resilient platform for sustainable growth & predicable return

Finally, I wanted to take the opportunity to remind everyone why Prudential's model generates a highly predictable and growing capital flow supporting sustained growth in shareholder returns.

This rests on a continuing focus on high quality new business.

Referring to the left hand chart, almost half our in-force business is health and protection and most of the rest is participating and unit-linked savings products. This means more than 90% of our cash-flows have no, or limited, exposure to direct market risk.

Secondly, our business is recurring premium in nature, with compounding new business growth, adding to our sizable in-force book growing our stream of future capital generation. In 2024, for example, new business added 12% to the value of our in-force book.

The outcome is a growing, predictable, high quality, compounding capital generation trajectory, around 70% of which is remitted to the holding company. This underpins sustainable growth in shareholder returns.

Accelerating value creation and enhanced capital returns

In summary, our first half 2025 financial performance reflects a positive start to the year with double-digit growth across our primary financial KPIs. We are on-track versus our guidance for the year.

We have reached the inflection point in our capital generation, demonstrating the progress in executing our strategy.

And as a result, we are able to enhance our capital allocation framework which will deliver attractive, growing total capital returns to our shareholders. This will see over \$5 billion returned between 2024 and 2027, before any return of initial net proceeds from the potential IPO of our Indian asset management company.

Finally, we remain confident in achieving our 2027 financial objectives.

Thank you.