

IFRS disclosures

Prudential plc Half Year 2025 results

International Financial Reporting Standards (IFRS) financial results

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Condensed consolidated income statement

	Note	2025 \$m	2024 \$m	
		Half year	Half year	Full year
Insurance revenue	B1.4	5,326	4,961	10,358
Insurance service expenses		(3,961)	(3,638)	(7,763)
Net expense from reinsurance contracts held		(125)	(252)	(302)
Insurance service result		1,240	1,071	2,293
Investment return	B1.4	7,059	2,495	5,919
Fair value movements on investment contract liabilities		(14)	(54)	(95)
Net insurance and reinsurance finance expense		(6,149)	(2,274)	(4,492)
Net investment result		896	167	1,332
Other revenue	B1.4	189	197	382
Non-insurance expenditure		(487)	(532)	(1,003)
Finance costs: interest on core structural borrowings of shareholder-financed businesses		(87)	(85)	(171)
Loss attaching to corporate transactions	B1.1	(16)	(69)	(71)
Share of (loss) profit from joint ventures and associates, net of related tax		(28)	(243)	477
Profit before tax <i>(being tax attributable to shareholders' and policyholders' returns)</i> ^{note}		1,707	506	3,239
Tax charge attributable to policyholders' returns		(7)	(112)	(286)
Profit before tax attributable to shareholders' returns	B1.1	1,700	394	2,953
Total tax charge attributable to shareholders' and policyholders' returns	B2	(348)	(324)	(824)
Remove tax charge attributable to policyholders' returns		7	112	286
Tax charge attributable to shareholders' returns		(341)	(212)	(538)
Profit for the period		1,359	182	2,415
Attributable to:				
Equity holders of the Company		1,284	120	2,285
Non-controlling interests		75	62	130
Profit for the period		1,359	182	2,415

Earnings per share (in cents)

	Note	2025	2024	
		Half year	Half year	Full year
Based on profit attributable to equity holders of the Company:	B3			
Basic		49.2¢	4.4¢	84.1¢
Diluted		49.1¢	4.4¢	84.0¢

Note

This measure is the formal profit before tax measure under IFRS. It is not the result attributable to shareholders principally because total corporate tax of the Group includes those taxes on the income of consolidated with-profits and unit-linked funds that, through adjustments to benefits, are borne by policyholders. These amounts are required to be included in the tax charge under IAS 12. Consequently, the IFRS profit before tax measure is not representative of pre-tax profit attributable to shareholders.

Dividends per share (in cents)

	Note	2025	2024	
		Half year	Half year	Full year
Dividends relating to reporting period:	B4			
First interim dividend		7.71¢	6.84¢	6.84¢
Second interim dividend		–	–	16.29¢
Total relating to reporting period		7.71¢	6.84¢	23.13¢
Dividends paid in reporting period:	B4			
Current year first interim dividend		–¢	–	6.84¢
Second interim dividend for prior year		16.29¢	14.21¢	14.21¢
Total paid in reporting period		16.29¢	14.21¢	21.05¢

Condensed consolidated statement of comprehensive income

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Profit for the period	1,359	182	2,415
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange translation movements and net investment hedges	539	(413)	(291)
Cumulative exchange loss of disposed business recycled through profit or loss	14	—	—
	553	(413)	(291)
Total comprehensive income (loss) for the period	1,912	(231)	2,124
Attributable to:			
Equity holders of the Company	1,765	(254)	1,976
Non-controlling interests	147	23	148
Total comprehensive income (loss) for the period	1,912	(231)	2,124

Condensed consolidated statement of changes in equity

Period ended 30 Jun 2025 \$m								
Note	Share capital	Share premium	Capital redemption reserve	Retained earnings	Translation reserve	Shareholders' equity	Non-controlling interests	Total equity
Reserves								
Profit for the period	–	–	–	1,284	–	1,284	75	1,359
Other comprehensive income	–	–	–	–	481	481	72	553
Total comprehensive income for the period	–	–	–	1,284	481	1,765	147	1,912
Transactions with owners of the Company								
Dividends	B4	–	–	(426)	–	(426)	(4)	(430)
Effect of scrip dividends	C7	–	–	–	–	–	–	–
Reserve movements in respect of share-based payments		–	–	(46)	–	(46)	–	(46)
Effect of transactions relating to non-controlling interests		–	–	(20)	–	(20)	–	(20)
Share repurchases/buybacks	C7	(5)	–	5	(697)	(697)	–	(697)
Movement in own shares in respect of share-based payment plans		–	–	51	–	51	–	51
Net (decrease) increase in equity		(5)	–	5	481	627	143	770
Balance at beginning of period		176	5,009	7	394	17,492	1,182	18,674
Balance at end of period		171	5,009	12	875	18,119	1,325	19,444

			Period ended 30 Jun 2024 \$m					
	Note	Share capital	Share premium	Retained earnings	Translation reserve	Shareholders' equity	Non-controlling interests	Total equity
Reserves								
Profit for the period		–	–	120	–	120	62	182
Other comprehensive loss		–	–	–	(374)	(374)	(39)	(413)
Total comprehensive income (loss) for the period		–	–	120	(374)	(254)	23	(231)
Transactions with owners of the Company								
Dividends	B4	–	–	(390)	–	(390)	(4)	(394)
Reserve movements in respect of share-based payments		–	–	(38)	–	(38)	–	(38)
Adjustment to non-controlling interest for Malaysia conventional life business on 1 Jan 2024		–	–	(857)	–	(857)	886	29
Effect of transactions relating to other non-controlling interests		–	–	14	–	14	–	14
Share repurchases/buybacks	C7	–	–	(123)	–	(123)	–	(123)
Movement in own shares in respect of share-based payment plans		–	–	(4)	–	(4)	–	(4)
Net (decrease) increase in equity		–	–	(1,278)	(374)	(1,652)	905	(747)
Balance at beginning of period		183	5,009	11,928	703	17,823	160	17,983
Balance at end of period		183	5,009	10,650	329	16,171	1,065	17,236

Condensed consolidated statement of changes in equity continued

Year ended 31 Dec 2024 \$m									
Note	Share capital	Share premium	Capital redemption reserve	Retained earnings	Translation reserve	Shareholders' equity	Non-controlling interests	Total equity	
Reserves									
Profit for the year	—	—	—	2,285	—	2,285	130	2,415	
Other comprehensive (loss) income	—	—	—	—	(309)	(309)	18	(291)	
Total comprehensive income (loss) for the year	—	—	—	2,285	(309)	1,976	148	2,124	
Transactions with owners of the Company									
Dividends	B4	—	—	(575)	—	(575)	(8)	(583)	
Effect of scrip dividends	C7	—	—	23	—	23	—	23	
Reserve movements in respect of share-based payments		—	—	1	—	1	—	1	
Adjustment to non-controlling interest for Malaysia conventional life business on 1 Jan 2024		—	—	(857)	—	(857)	886	29	
Effect of transactions relating to other non-controlling interests		—	—	(18)	—	(18)	(4)	(22)	
Share repurchases/buybacks	C7	(7)	—	(878)	—	(878)	—	(878)	
Movement in own shares in respect of share-based payment plans		—	—	(3)	—	(3)	—	(3)	
Net (decrease) increase in equity		(7)	—	7	(22)	(331)	1,022	691	
Balance at beginning of year		183	5,009	—	11,928	703	17,823	160	17,983
Balance at end of year		176	5,009	7	11,906	394	17,492	1,182	18,674

Condensed consolidated statement of financial position

		2025 \$m	2024 \$m	
	Note	30 Jun	30 Jun	31 Dec
Assets				
Goodwill	C4.1	889	819	848
Other intangible assets	C4.2	3,939	3,758	3,824
Property, plant and equipment	C1.2	537	390	417
Insurance contract assets	C3.1	1,722	1,131	1,345
Reinsurance contract assets	C3.1	3,267	3,200	3,390
Deferred tax assets		150	155	142
Current tax recoverable		75	25	31
Investments in joint ventures and associates accounted for using the equity method		2,517	1,781	2,412
Investment properties	C1.1	3	3	3
Loans	C1.1	534	543	517
Equity securities and holdings in collective investment schemes ^{note}	C1.1	83,705	73,110	81,002
Debt securities ^{note}	C1.1	84,871	74,543	73,804
Derivative assets	C1.1	1,528	276	395
Deposits	C1.1	6,141	5,284	5,466
Accrued investment income	C1.2	1,039	960	902
Other debtors	C1.2	2,284	2,440	1,310
Assets held for sale	C1.2	282	291	296
Cash and cash equivalents	C1.1	5,636	5,978	5,772
Total assets		199,119	174,687	181,876
Equity				
Shareholders' equity	C3.1	18,119	16,171	17,492
Non-controlling interests		1,325	1,065	1,182
Total equity		19,444	17,236	18,674
Liabilities				
Insurance contract liabilities	C3.1	161,476	141,099	147,566
Reinsurance contract liabilities	C3.1	510	1,379	536
Investment contract liabilities without discretionary participation features	C2.2	730	819	748
Core structural borrowings of shareholder-financed businesses	C5.1	4,473	3,930	3,925
Operational borrowings	C5.2	853	961	797
Obligations under funding, securities lending and sale and repurchase agreements		665	576	272
Net asset value attributable to unit holders of consolidated investment funds		2,332	2,921	2,679
Deferred tax liabilities		1,772	1,339	1,514
Current tax liabilities		273	231	238
Accruals, deferred income and other creditors	C1.2	5,235	3,395	2,848
Provisions		157	137	218
Derivative liabilities		924	426	1,617
Liabilities held for sale	C1.2	275	238	244
Total liabilities		179,675	157,451	163,202
Total equity and liabilities		199,119	174,687	181,876

Note

Included within equity securities and holdings in collective investment schemes and debt securities as at 30 June 2025 are \$1,599 million of lent securities and assets subject to repurchase agreements (30 June 2024: \$1,680 million; 31 December 2024: \$1,565 million).

Condensed consolidated statement of cash flows

	Note	2025 \$m Half year	2024 \$m Half year	Full year
Cash flows from operating activities				
Profit before tax (<i>being tax attributable to shareholders' and policyholders' returns</i>)		1,707	506	3,239
Adjustments to profit before tax for:				
Movements in operating assets and liabilities		(1,174)	1,511	206
Interest and dividend income and interest payments included in profit before tax		(2,779)	(2,448)	(5,180)
Other non-cash items		401	345	603
Operating cash items		2,612	2,259	4,741
Net cash flows from operating activities ^{note (i)}		767	2,173	3,609
Cash flows from investing activities				
Purchases and disposals of property, plant and equipment		(47)	(27)	(101)
Acquisition of business and intangibles ^{note (ii)}		(247)	(243)	(557)
Cash advanced to Mainland China life joint venture ^{note (i)}		–	–	(174)
Net cash flows from investing activities		(294)	(270)	(832)
Cash flows from financing activities				
Structural borrowings of shareholder-financed operations: ^{note (iii)}				
Issuance of debt, net of costs	C5.1	462	–	–
Interest paid		(75)	(74)	(164)
Payment of principal portion of lease liabilities		(49)	(43)	(93)
Acquisition of non-controlling interests		–	–	(18)
Equity capital:	C7			
Share repurchases/buybacks (including costs)		(715)	(60)	(860)
External dividends:				
Dividends paid to equity holders of the Company	B4	(426)	(390)	(552)
Dividends paid to non-controlling interests		(4)	(4)	(8)
Net cash flows from financing activities		(807)	(571)	(1,695)
Net (decrease) increase in cash and cash equivalents		(334)	1,332	1,082
Cash and cash equivalents at beginning of period		5,772	4,751	4,751
Effect of exchange rate changes on cash and cash equivalents		198	(105)	(61)
Cash and cash equivalents at end of period		5,636	5,978	5,772

Notes

- (i) Included in net cash flows from operating activities are dividends from joint ventures and associates of \$93 million (half year 2024: \$73 million; full year 2024: \$148 million). Cash advanced to the Mainland China life joint venture in full year 2024 of \$174 million has subsequently been converted into a capital injection in half year 2025.
- (ii) Cash flows from acquisition of business and intangibles represent amounts paid for distribution rights and software.
- (iii) Structural borrowings of shareholder-financed businesses exclude borrowings to support short-term fixed income securities programmes, lease liabilities and other borrowings of shareholder-financed businesses. Cash flows in respect of these borrowings are included within cash flows from operating activities. The changes in the carrying value of the structural borrowings of shareholder-financed businesses for the Group are analysed below:

	Balance at beginning of period \$m	Cash movements \$m Issuance of debt	Non-cash movements \$m Foreign exchange movement	Other movements	Balance at end of period \$m
Half year 2025	3,925	462	82	4	4,473
Half year 2024	3,933	–	(7)	4	3,930
Full year 2024	3,933	–	(15)	7	3,925

Notes to the condensed consolidated financial statements

A Basis of preparation and exchange rates

These condensed consolidated financial statements ('interim financial statements') for the six months ended 30 June 2025 have been prepared in accordance with both IAS 34 'Interim Financial Reporting' as issued by the IASB and IAS 34 as adopted for use in the UK. The Group's policy for preparing these interim financial statements is to use the accounting policies adopted by the Group in its last consolidated financial statements, as updated by any changes in accounting policies it intends to make in its next consolidated financial statements as a result of new or amended IFRS and other policy improvements. At 30 June 2025, there were no unadopted standards effective for the period end which impacted the interim financial statements of the Group, and there were no differences between UK-adopted international accounting standards and IFRS Standards as issued by the IASB in terms of their application to the Group.

The accounting policies applied by the Group in determining the IFRS financial results in these interim financial statements are the same as those previously applied in the Group's consolidated financial statements for the year ended 31 December 2024 as disclosed in the 2024 Annual Report. The adoption of the amendments to IAS 21 'Lack of exchangeability' effective from 1 January 2025 has had no impact on the Group financial statements.

The IFRS financial results for half year 2025 and half year 2024 are unaudited. The full year 2024 IFRS financial results have been derived from the 2024 statutory accounts. The Group's auditor reported on the 2024 statutory accounts, which have been delivered to the Registrar of Companies. The auditor's report on the 2024 statutory accounts was: (i) unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Going concern basis of accounting

The Directors have made an assessment of going concern covering a period to 31 August 2026, being at least 12 months from the date these interim financial statements are approved. In making this assessment, the Directors have considered both the Group's current performance, solvency and liquidity and the Group's business plan taking into account the Group's principal risks, and the mitigations available to address them, as well as the results of the Group's stress and scenario testing.

Based on the above, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for a period to 31 August 2026, being at least 12 months from the date these interim financial statements are approved. No material uncertainties that may cast significant doubt on the ability of the Group to continue as a going concern have been identified. The Directors therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing these interim financial statements for the period ended 30 June 2025.

Exchange rates

The exchange rates applied for balances and transactions in currencies other than the presentation currency of the Group, US dollars (USD), were:

USD : local currency	Closing rate at period end			Average rate for the period to date		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	Half year 2025	Half year 2024	Full year 2024
Chinese yuan (CNY)	7.17	7.27	7.30	7.25	7.22	7.20
Hong Kong dollar (HKD)	7.85	7.81	7.77	7.79	7.82	7.80
Indian rupee (INR)	85.76	83.39	85.61	86.10	83.23	83.67
Indonesian rupiah (IDR)	16,235.00	16,375.00	16,095.00	16,416.23	15,901.19	15,844.88
Malaysian ringgit (MYR)	4.21	4.72	4.47	4.38	4.73	4.58
Singapore dollar (SGD)	1.27	1.36	1.36	1.32	1.35	1.34
Taiwan dollar (TWD)	29.21	32.44	32.78	31.86	31.90	32.12
Thai baht (THB)	32.47	36.72	34.24	33.52	36.19	35.29
UK pound sterling (GBP)	0.73	0.79	0.80	0.77	0.79	0.78
Vietnamese dong (VND)	26,120.50	25,455.00	25,485.00	25,698.10	24,963.23	25,057.63

Certain notes to the interim financial statements present comparative information at constant exchange rates (CER), in addition to the reporting at actual exchange rates (AER) used throughout the interim financial statements. AER are actual historical exchange rates for the specific accounting period, being the average rates over the period for the income statement and the closing rates at the balance sheet date for the statement of financial position. CER results are calculated by translating prior period results using the current period foreign exchange rate, ie current period average rates for the income statement and current period closing rates for the statement of financial position. In a period of currency volatility, this alternative performance measure allows an assessment of underlying results and business trends.

B Earnings performance

B1 Analysis of performance

B1.1 Segment results

Note	2025 \$m	2024 \$m		2025 vs 2024 %		2024 \$m
	Half year	Half year	Half year	Half year	Half year	Full year
	note (i)	AER note (i)	CER note (i)	AER note (i)	CER note (i)	AER note (i)
Hong Kong	587	504	505	16 %	16 %	1,069
Indonesia	114	132	128	(14) %	(11) %	268
Mainland China ^{note (ii)}	212	197	196	8 %	8 %	363
Malaysia	206	152	165	36 %	25 %	338
Singapore	348	343	349	1 %	0 %	693
Growth markets and other ^{note (iii)}	336	362	360	(7) %	(7) %	688
Eastspring	158	155	155	2 %	2 %	304
Total segment profit	1,961	1,845	1,858	6 %	6 %	3,723
Other income and expenditure unallocated to a segment:						
Net investment return and other items ^{note (iv)}	(24)	1	1	n/a	n/a	21
Interest payable on core structural borrowings	(87)	(85)	(85)	(2) %	(2) %	(171)
Corporate expenditure	(119)	(119)	(119)	0 %	0 %	(237)
Total other expenditure	(230)	(203)	(203)	(13) %	(13) %	(387)
Restructuring costs ^{note (v)}	(87)	(98)	(99)	11 %	12 %	(207)
Adjusted operating profit	1,644	1,544	1,556	6 %	6 %	3,129
Short-term interest rate and other market fluctuations	72	(1,081)	(1,081)	n/a	n/a	(105)
Loss attaching to corporate transactions ^{note (vi)}	(16)	(69)	(70)	n/a	n/a	(71)
Profit before tax attributable to shareholders	1,700	394	405	n/a	n/a	2,953
Tax charge attributable to shareholders' returns	(341)	(212)	(215)	n/a	n/a	(538)
Profit for the period	1,359	182	190	n/a	n/a	2,415
Attributable to:						
Equity holders of the Company	1,284	120	122	n/a	n/a	2,285
Non-controlling interests	75	62	68	n/a	n/a	130
Profit for the period	1,359	182	190	n/a	n/a	2,415

Basic earnings per share (in cents)

Note	2025	2024		2025 vs 2024 %		2024
	Half year	Half year	Half year	Half year	Half year	Full year
	note (i)	AER note (i)	CER note (i)	AER note (i)	CER note (i)	AER note (i)
Based on adjusted operating profit, net of tax and non-controlling interests	49.3¢	43.8¢	43.9¢	13 %	12 %	89.7¢
Based on profit for the period, net of non-controlling interests	49.2¢	4.4¢	4.4¢	n/a	n/a	84.1¢

Notes

- (i) Segment results are attributed to the shareholders of the Group before deducting the amount attributable to the non-controlling interests. This presentation is applied consistently throughout the document. For definitions of AER and CER refer to note A.
- (ii) The Mainland China segment reflects the Group's 50 per cent ownership in CITIC-Prudential Life Insurance Company Limited, a life joint venture with CITIC, a leading Chinese state-owned conglomerate.
- (iii) The Growth markets and other segment includes non-insurance entities that support the Group's insurance business and the result for this segment is after deducting the corporate taxes arising from all the life joint ventures and associates.
- (iv) Net investment return and other items includes an adjustment to eliminate intercompany profits. Entities within the Prudential Group can provide services to each other, the most significant example being the provision of asset management services by Eastspring to the life entities. If the associated expenses are deemed attributable to the entity's insurance contracts then the costs are included within the estimate of future cash flows when measuring the insurance contract under IFRS 17. In the Group's consolidated accounts, IFRS 17 requires the removal of the intercompany profit from the measurement of the insurance contract. Put another way the future cash flows include the cost to the Group (not the insurance entity) of providing the service. In the period that the service is provided the entity undertaking the service, for example Eastspring, recognises the profit it earns as part of its results. To avoid any double counting, an adjustment is included with the centre's 'net investment return and other items' to remove the benefit already recognised when valuing the insurance contract.
- (v) Restructuring costs largely comprise the costs of Group-wide projects including reorganisation programmes and initial costs of establishing new business initiatives and operations. The costs include those incurred in insurance and asset management operations of \$(24) million (half year 2024: \$(18) million; full year 2024: \$(59) million).
- (vi) Loss attaching to corporate transactions mainly relates to disposed of and held-for-sale businesses (further details are provided in note C1.2).

B1.2 Determining operating segments and performance measure of operating segments

Operating segments

The Group's operating and reported segments for financial reporting purposes are defined and presented in accordance with IFRS 8 'Operating Segments'. There have been no changes to the Group's operating segments as reported in these interim financial statements from those reported in the Group's consolidated financial statements for the year ended 31 December 2024.

Operations and transactions that do not form part of any business unit are reported as 'Unallocated to a segment' and generally comprise head office functions.

Performance measure

The performance measure of operating segments utilised by the Group is IFRS operating profit based on longer-term investment returns (adjusted operating profit). This measurement basis distinguishes adjusted operating profit from other constituents of total profit or loss for the period, including short-term interest rate and other market fluctuations and gain or loss on corporate transactions. Note B1.1 shows the reconciliation from adjusted operating profit to total profit for the period.

Determination of adjusted operating profit

The approach adopted for determining adjusted operating profit is as described in note B1.2 of the Group's consolidated financial statements for the year ended 31 December 2024.

For debt securities and loans, the longer-term rates of return are estimates of the long-term government bond yield, plus the estimated long-term credit spread over the government bond yield, less an allowance for expected credit losses. The credit spread and credit loss assumptions reflect the mix of assets by credit rating. Longer-term rates of return range from 2.8 per cent to 9.0 per cent for half year 2025 (half year and full year 2024: 2.8 per cent to 8.8 per cent).

For equity-type securities, the longer-term rates of return are estimates of the long-term trend investment returns for income and capital. Longer-term rates of return range from 8.6 per cent to 15.7 per cent for all periods shown.

B1.3 Analysis of adjusted operating profit by driver

Management assesses adjusted operating profit by breaking it down into the key components that drive performance each period.

The table below analyses the Group's adjusted operating profit into the underlying drivers using the following categories:

- Adjusted release of CSM, which is net of reinsurance, represents the release from the CSM for the insurance services provided in the period, adjusted for the reduction in CSM release that would occur if gains on profitable contracts were combined with losses on onerous contracts for those contracts where gains and losses can be shared across cohorts.
- Release of risk adjustment, which is net of reinsurance, represents the amount of risk adjustment recognised in the income statement representing non-financial risk that expired in the period net of the amount that was assumed to be covered by any reinsurance contracts in place. The only difference between the amount shown in the table below and the amount included within Insurance service result on the condensed consolidated income statement is the amount relating to the Group's life joint ventures and associates that use the equity method of accounting.
- Experience variances represent the difference between the actual amounts incurred or received in the period and that assumed within the best estimate liability for insurance and reinsurance contracts. It covers items such as claims, attributable expenses and premiums to the extent that they relate to current or past service.
- Other insurance service result primarily relates to movements on onerous contracts that impact adjusted operating profit (ie excluding those that meet the criteria where gains and losses can be shared across more than one annual cohort).
- Net investment result on longer-term basis comprises the component of the 'net investment result' that has been attributed to adjusted operating profit by applying the approach as described in further detail in note B1.2 of the Group's consolidated financial statements for the year ended 31 December 2024.
- Other insurance income and expenditure represent other sources of income and expenses that are not considered to be attributable to insurance contracts under IFRS 17.
- Share of related tax charges from joint ventures and associates represents the related tax on the adjusted operating profit of the Group's life joint ventures and associates accounted for using the equity method. Under IFRS, the Group's share of results from its investments in joint ventures and associates accounted for using the equity method is included as a single line in the Group's profit before tax on a net of related tax basis. In the table below, the results of the life joint ventures and associates are analysed by adjusted operating profit drivers and on a pre-tax basis, with related tax shown separately in order for the contribution from the life joint ventures and associates to be included in the profit driver analysis on a consistent basis with the rest of the insurance business operations.

	2025 \$m	2024 \$m		2025 vs 2024 %		2024 \$m
	Half year	Half year AER	Half year CER	Half year AER	Half year CER	Full year AER
Adjusted release of CSM ^{note (i)}	1,230	1,091	1,099	13 %	12 %	2,333
Release of risk adjustment	142	128	130	11 %	9 %	268
Experience variances	2	(30)	(31)	107 %	106 %	(81)
Other insurance service result	(85)	(50)	(49)	(70) %	(73) %	(68)
Adjusted insurance service result ^{note (ii)}	1,289	1,139	1,149	13 %	12 %	2,452
Net investment result on longer-term basis ^{note (iii)}	605	641	643	(6) %	(6) %	1,146
Other insurance income and expenditure	(40)	(42)	(41)	5 %	2 %	(89)
Share of related tax charges from joint ventures and associates	(51)	(48)	(48)	(6) %	(6) %	(90)
Insurance business	1,803	1,690	1,703	7 %	6 %	3,419
Eastspring	158	155	155	2 %	2 %	304
Other income and expenditure	(230)	(203)	(203)	(13) %	(13) %	(387)
Restructuring costs	(87)	(98)	(99)	11 %	12 %	(207)
Adjusted operating profit, as reconciled to profit for the period in note B1.1	1,644	1,544	1,556	6 %	6 %	3,129

Notes

(i) The adjusted release of CSM is reconciled to the information in the condensed consolidated income statement as follows:

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Release of CSM, net of reinsurance as included within Insurance service result on the condensed consolidated income statement	1,120	984	2,127
Add amounts relating to the Group's life joint ventures and associates that are accounted for on equity-method	115	113	225
Release of CSM, net of reinsurance as shown in note C3.2			
Insurance	1,280	1,253	2,511
Reinsurance	(45)	(156)	(159)
	1,235	1,097	2,352
Adjustment to release of CSM for the treatment adopted for adjusted operating profit purposes of combining losses on onerous contracts and gains on profitable contracts that can be shared across more than one annual cohort	(5)	(6)	(19)
Adjusted release of CSM as shown above	1,230	1,091	2,333

(ii) The adjusted insurance service result is reconciled to the information in the condensed consolidated income statement as follows:

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Insurance service result as shown in the condensed consolidated income statement	1,240	1,071	2,293
Add amounts relating to the Group's life joint ventures and associates that are accounted for on equity-method	126	72	187
Insurance service result as shown in note C3.2			
Insurance	1,498	1,398	2,786
Reinsurance	(132)	(255)	(306)
	1,366	1,143	2,480
Removal of losses or gains from reversal of losses on those onerous contracts that meet the criteria where gains and losses can be shared across more than one annual cohort less the adjustment to the release of CSM shown above	(55)	17	46
Other items including policyholder tax*	(22)	(21)	(74)
Adjusted insurance service result as shown above	1,289	1,139	2,452

* Other items include the revenue recognised to cover the tax charge attributable to policyholders that is included in the insurance service result in the income statement. This revenue is fully offset by the actual tax charge attributable to policyholders that is included, as required by IAS 12, in the tax line in the income statement resulting in no net impact to adjusted operating profit that is determined after deducting policyholder tax and so has been offset in the analysis of adjusted operating profit.

(iii) Net investment result on longer-term basis is reconciled to the net investment result in the condensed consolidated income statement as follows:

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Net investment result as shown in the condensed consolidated income statement	896	167	1,332
Remove investment return of non-insurance entities	(108)	(124)	(448)
Remove short-term interest rate and other market fluctuations included in non-operating profit excluding non-insurance entities*	(35)	1,081	334
Other items*	(148)	(483)	(72)
Net investment result on longer-term basis as shown above	605	641	1,146

* These reconciling line items include the impact from the Group's life joint ventures and associates. Other items also reflect the impact of policyholder tax.

B1.4 Revenue by segment

	Half year 2025 \$m									
	Insurance operations ^{note (i)}								Unallocated to a segment (central operations)	Total
	Hong Kong	Indonesia	Malaysia	Singapore	Growth markets and other	Eastspring	Inter-segment elimination	Total segment		
Insurance revenue	1,941	550	684	1,137	1,014	–	–	5,326	–	5,326
Other revenue^{note (ii)}	13	1	–	2	8	165	–	189	–	189
Total revenue from external customers	1,954	551	684	1,139	1,022	165	–	5,515	–	5,515
Intra-group revenue	–	–	–	–	–	108	(108)	–	–	–
Investment return										
Interest income	595	52	116	445	410	2	–	1,620	66	1,686
Dividend and other investment income	700	57	99	285	84	2	–	1,227	–	1,227
Investment appreciation (depreciation)	3,688	(73)	(253)	912	(166)	(1)	–	4,107	39	4,146
	4,983	36	(38)	1,642	328	3	–	6,954	105	7,059
Total revenue	6,937	587	646	2,781	1,350	276	(108)	12,469	105	12,574

	Half year 2024 \$m									
	Insurance operations ^{note (i)}								Unallocated to a segment (central operations)	Total
	Hong Kong	Indonesia	Malaysia	Singapore	Growth markets and other	Eastspring	Inter-segment elimination	Total segment		
Insurance revenue	1,780	601	605	1,070	905	–	–	4,961	–	4,961
Other revenue^{note (ii)}	12	1	–	–	23	160	–	196	1	197
Total revenue from external customers	1,792	602	605	1,070	928	160	–	5,157	1	5,158
Intra-group revenue	–	–	–	–	–	111	(111)	–	–	–
Investment return										
Interest income	520	48	103	430	354	6	–	1,461	104	1,565
Dividend and other investment income	510	67	90	279	78	2	–	1,026	–	1,026
Investment appreciation (depreciation)	(2,059)	(39)	578	1,233	179	–	–	(108)	12	(96)
	(1,029)	76	771	1,942	611	8	–	2,379	116	2,495
Total revenue	763	678	1,376	3,012	1,539	279	(111)	7,536	117	7,653

Full year 2024 \$m										
	Insurance operations ^{note (i)}						Inter-segment elimination	Total segment	Unallocated to a segment (central operations)	Total
	Hong Kong	Indonesia	Malaysia	Singapore	Growth markets and other	Eastspring				
Insurance revenue	3,704	1,177	1,290	2,251	1,936	–	–	10,358	–	10,358
Other revenue ^{note (ii)}	24	2	–	2	21	333	–	382	–	382
Total revenue from external customers	3,728	1,179	1,290	2,253	1,957	333	–	10,740	–	10,740
Intra-group revenue	–	–	–	–	–	221	(221)	–	–	–
Investment return										
Interest income	1,077	101	216	797	688	7	–	2,886	209	3,095
Dividend and other investment income	1,279	105	181	651	164	3	–	2,383	–	2,383
Investment appreciation (depreciation)	(3,317)	(86)	736	2,275	604	1	–	213	228	441
	(961)	120	1,133	3,723	1,456	11	–	5,482	437	5,919
Total revenue	2,767	1,299	2,423	5,976	3,413	565	(221)	16,222	437	16,659

Notes

- (i) The Group's share of the results from the joint ventures and associates that are equity accounted for, including the Group's life joint venture in Mainland China, is presented in a single line within the Group's profit before tax on a net of related tax basis, and therefore not shown in the analysis of revenue line items above.
- (ii) Other revenue comprises revenue from external customers and consists primarily of revenue from the Group's asset management business of \$165 million (half year 2024: \$160 million; full year 2024: \$333 million).

B2 Tax charge

The total tax charge in the income statement is as follows:

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Hong Kong	(32)	(60)	(229)
Indonesia	(22)	(13)	(37)
Malaysia	(42)	(95)	(155)
Singapore	(133)	(45)	(176)
Growth markets and other	(69)	(66)	(158)
Eastspring	(17)	(13)	(29)
Total segment ^{note}	(315)	(292)	(784)
Unallocated to a segment (central operations)	(33)	(32)	(40)
Total tax charge	(348)	(324)	(824)
Analysed by:			
Current tax	(172)	(188)	(521)
Deferred tax	(176)	(136)	(303)
Total tax charge	(348)	(324)	(824)

Note

Profit before tax includes Prudential's share of profit after tax from the joint ventures and associates that are equity accounted for. Therefore, the actual tax charge in the income statement does not include tax arising from the results of joint ventures and associates, including the Group's life joint venture in Mainland China.

The actual shareholder tax rates of the relevant business operations are shown below:

	Half year 2025 %							
	Hong Kong	Indonesia	Malaysia	Singapore	Growth markets and other	Eastspring	Other (central) operations	Total attributable to shareholders
Tax rate on adjusted operating profit	7%	18%	24%	15%	22%	8%	(10)%	17%
Tax rate on profit (loss) before tax	4%	19%	23%	16%	17%	12%	(12)%	20%

	Half year 2024 %							
	Hong Kong	Indonesia	Malaysia	Singapore	Growth markets and other	Eastspring	Other (central) operations	Total attributable to shareholders
Tax rate on adjusted operating profit	7%	19%	23%	16%	22%	8%	(10)%	18%
Tax rate on profit (loss) before tax	9%	17%	23%	13%	16%	9%	(11)%	54%

	Full year 2024 %							Total attributable to shareholders
	Hong Kong	Indonesia	Malaysia	Singapore	Growth markets and other	Eastspring	Other (central) operations	
Tax rate on adjusted operating profit	9%	19%	22%	14%	23%	10%	(7)%	17%
Tax rate on profit (loss) before tax	10%	18%	22%	14%	23%	10%	(11)%	18%

On 6 June 2025, Hong Kong enacted the OECD Pillar Two global minimum tax and domestic minimum tax rules with retrospective effect from 1 January 2025 onwards. This brings the whole Group into scope of Hong Kong's Pillar Two rules. The half year 2025 current tax charge includes \$4 million (half year and full year 2024: \$nil) in respect of Pillar Two income taxes. At 30 June 2025, the Group has applied the mandatory exemption from recognising and disclosing information on deferred tax assets and liabilities in respect of Pillar Two income taxes as required by IAS 12 'Income Taxes'.

The amount of tax due in any period is sensitive to market movements in that period. In periods where the actual investment return is in line with, or below, expected long-term returns, the Group does not expect the Pillar Two tax rules to have a material impact on the IFRS tax charge. In periods where the actual investment return exceeds the expected long-term returns, the impact from the Pillar Two tax rules will depend on how the relevant jurisdiction taxes the actual investment return under local corporate income tax rules.

B3 Earnings per share

	Half year 2025					
	Before tax	Tax	Non-controlling interests	Net of tax and non-controlling interests	Basic earnings per share	Diluted earnings per share
	\$m	\$m	\$m	\$m	cents	cents
Based on adjusted operating profit	1,644	(278)	(79)	1,287	49.3¢	49.2¢
Short-term interest rate and other market fluctuations	72	(58)	4	18	0.7¢	0.7¢
Loss attaching to corporate transactions	(16)	(5)	–	(21)	(0.8)¢	(0.8)¢
Based on profit for the period	1,700	(341)	(75)	1,284	49.2¢	49.1¢

	Half year 2024					
	Before tax	Tax	Non-controlling interests	Net of tax and non-controlling interests	Basic earnings per share	Diluted earnings per share
	\$m	\$m	\$m	\$m	cents	cents
Based on adjusted operating profit	1,544	(273)	(71)	1,200	43.8¢	43.7¢
Short-term interest rate and other market fluctuations	(1,081)	61	(15)	(1,035)	(37.8)¢	(37.7)¢
Loss attaching to corporate transactions	(69)	–	24	(45)	(1.6)¢	(1.6)¢
Based on profit for the period	394	(212)	(62)	120	4.4¢	4.4¢

	Full year 2024					
	Before tax	Tax	Non-controlling interests	Net of tax and non-controlling interests	Basic earnings per share	Diluted earnings per share
	\$m	\$m	\$m	\$m	cents	cents
Based on adjusted operating profit	3,129	(547)	(146)	2,436	89.7¢	89.6¢
Short-term interest rate and other market fluctuations	(105)	9	(10)	(106)	(3.9)¢	(3.9)¢
Loss attaching to corporate transactions	(71)	–	26	(45)	(1.7)¢	(1.7)¢
Based on profit for the year	2,953	(538)	(130)	2,285	84.1¢	84.0¢

For half year 2025, the weighted average number of shares for calculating basic earnings per share, which excludes those held in employee share trusts, is 2,609 million (half year 2024: 2,740 million; full year 2024: 2,715 million). After including a dilutive effect of the Group's share options and awards of 8 million (half year 2024: 3 million; full year 2024: 5 million), the weighted average number of shares for calculating diluted earnings per share is 2,617 million (half year 2024: 2,743 million; full year 2024: 2,720 million).

B4 Dividends

	Half year 2025		Half year 2024		Full year 2024	
	Cents per share	\$m	Cents per share	\$m	Cents per share	\$m
Dividends relating to reporting period:*						
First interim dividend	7.71¢	199	6.84¢	188	6.84¢	185
Second interim dividend	–	–	–	–	16.29¢	433
Total relating to reporting period	7.71¢	199	6.84¢	188	23.13¢	618
Dividends paid in reporting period:						
Current year first interim dividend	–	–	–	–	6.84¢	185
Second interim dividend for prior year	16.29¢	426	14.21¢	390	14.21¢	390
Total paid in reporting period	16.29¢	426	14.21¢	390	21.05¢	575

* Calculated using the outstanding number of ordinary shares as at the period end.

First and second interim dividends are recorded in the period in which they are paid.

Dividend per share

On 16 October 2025, Prudential will pay a first interim dividend of 7.71 cents per ordinary share for the year ending 31 December 2025. The first interim dividend will be paid to shareholders recorded on the UK register at 5.00pm (British Summer Time) and to shareholders recorded on the HK branch register at 4.30pm (Hong Kong Time) on 5 September 2025 (Record Date), and also to the holders of US American Depositary Receipts (ADRs) as at the Record Date. The first interim dividend will be paid on or about 23 October 2025 to shareholders with shares standing to the credit of their securities accounts with the Central Depository (Pte) Limited (CDP) at 5.00pm (Singapore Time) on the Record Date.

Shareholders holding shares on the UK or HK share registers will continue to receive their dividend payments in either GBP or HKD respectively, unless they elect to receive dividend payments in USD or in the form of new fully paid ordinary shares. A scrip dividend alternative will again be offered which will involve the issuance of relevant new ordinary shares on the Hong Kong line only. The scrip dividend alternative is offered in addition to the Dividend Reinvestment Plan (DRIP), which continues to be available to shareholders on the UK register. Elections must be received by the relevant UK or HK share registrar on or before 25 September 2025. The corresponding amounts per share in GBP and HKD are expected to be announced on or around 2 October 2025. The USD to GBP and HKD conversion rates will be determined by the actual rates achieved by Prudential buying those currencies prior to the subsequent announcement.

Shareholders holding an interest in Prudential shares through the CDP in Singapore will continue to receive their dividend payments in SGD based on the prevailing market exchange rate, unless they elect to participate in the scrip dividend alternative for which elections must be made through the CDP by 18 September 2025.

Holders of ADRs will continue to receive their dividend payments in USD.

C Financial position

C1 Group assets and liabilities

C1.1 Group investments by business type

The analysis below is structured to show the investments of the Group's subsidiaries by reference to the differing degrees of policyholder and shareholder economic interest of the different types of business.

Debt securities are analysed below according to the issuing government for sovereign debt and to credit ratings for the rest of the securities. The Group uses the middle of the Standard & Poor's, Moody's and Fitch ratings, where available. Where ratings are not available from these rating agencies, local external rating agencies' ratings and, lastly, internal ratings have been used. Securities with none of the ratings listed above are classified as unrated and included under the 'below BBB- and unrated' category. The total securities (excluding sovereign debt) that were unrated at 30 June 2025 were \$871 million (30 June 2024: \$1,220 million; 31 December 2024: \$900 million). Additionally, government debt is shown separately from the rating breakdowns in order to provide a more focused view of the credit portfolio.

In the table below, AAA is the highest possible rating. Investment grade financial assets are classified within the range of AAA to BBB- ratings. Financial assets that fall outside this range are classified as below BBB-.

The following table classifies assets into those that primarily back the Group's participating funds that are measured under the variable fee approach, those backing unit-linked funds, other investments held within the insurance entities, Eastspring's investments and those that are unallocated to a segment (principally centrally held investments).

In terms of the investments held by the insurance businesses, those within funds with policyholder participation and those within unit-linked funds represent underlying items. The gains or losses on these investments will be offset by movements in policyholder liabilities and therefore adjusted operating profit reflects the actual investment return on these assets. The exception is for investments backing the shareholders' 10 per cent share of the estate within the Hong Kong with-profits fund. Changes in the value of these investments, including those driven by market movements, pass through the income statement with no liability offset. Consequently, adjusted operating profit recognises investment return on a longer-term basis for these assets.

In terms of other assets held within the insurance entities, these largely comprise assets backing IFRS shareholders' equity or are non-underlying items backing GMM liabilities and therefore the returns on these other investments are recognised in adjusted operating profit at a longer-term rate.

30 Jun 2025 \$m

	Asia and Africa						
	Insurance				Total	Unallocated to a segment	Group total
	Funds with policyholder participation	Unit-linked funds	Other	Eastspring			
	note (i)						
Debt securities							
Sovereign debt							
Indonesia	457	504	725	2	1,688	–	1,688
Singapore	2,568	676	1,100	–	4,344	–	4,344
Thailand	–	3	3,295	–	3,298	–	3,298
United States	15,980	170	204	–	16,354	–	16,354
Vietnam	2,731	17	130	–	2,878	–	2,878
Other (predominantly Asia)	4,835	710	2,027	1	7,573	–	7,573
Subtotal	26,571	2,080	7,481	3	36,135	–	36,135
Other government bonds							
AAA	1,580	125	102	–	1,807	–	1,807
AA+ to AA-	171	14	24	–	209	–	209
A+ to A-	742	73	292	–	1,107	–	1,107
BBB+ to BBB-	263	23	70	–	356	–	356
Below BBB- and unrated	415	11	41	–	467	–	467
Subtotal	3,171	246	529	–	3,946	–	3,946
Corporate bonds							
AAA	1,520	161	312	–	1,993	–	1,993
AA+ to AA-	4,966	599	906	–	6,471	–	6,471
A+ to A-	17,614	609	1,531	–	19,754	1	19,755
BBB+ to BBB-	11,778	796	1,656	–	14,230	1	14,231
Below BBB- and unrated	1,366	524	240	–	2,130	–	2,130
Subtotal	37,244	2,689	4,645	–	44,578	2	44,580
Asset-backed securities							
AAA	97	–	13	–	110	–	110
AA+ to AA-	10	–	3	–	13	–	13
A+ to A-	44	–	5	–	49	–	49
BBB+ to BBB-	2	–	–	–	2	–	2
Below BBB- and unrated	2	1	33	–	36	–	36
Subtotal	155	1	54	–	210	–	210
Total debt securities notes (ii)(iii)	67,141	5,016	12,709	3	84,869	2	84,871
Loans							
Mortgage loans	56	–	135	–	191	–	191
Other loans	343	–	–	–	343	–	343
Total loans	399	–	135	–	534	–	534
Equity securities and holdings in collective investment schemes							
Direct equities	21,066	13,528	201	91	34,886	21	34,907
Collective investment schemes	37,626	9,564	1,592	16	48,798	–	48,798
Total equity securities and holdings in collective investment schemes	58,692	23,092	1,793	107	83,684	21	83,705
Derivative assets	1,122	24	298	–	1,444	84	1,528
Deposits	1,264	306	2,067	92	3,729	2,412	6,141
Total financial investments	128,618	28,438	17,002	202	174,260	2,519	176,779
Investment properties	–	–	3	–	3	–	3
Cash and cash equivalents	2,134	538	1,354	130	4,156	1,480	5,636
Total investments	130,752	28,976	18,359	332	178,419	3,999	182,418

	30 Jun 2024 \$m						
	Asia and Africa						
	Insurance						
	Funds with policyholder participation note (i)	Unit-linked funds	Other	Eastspring	Total	Unallocated to a segment	Group total
Debt securities							
Sovereign debt							
Indonesia	396	526	518	–	1,440	–	1,440
Singapore	2,513	551	903	–	3,967	–	3,967
Thailand	2	2	1,901	–	1,905	–	1,905
United States	16,484	23	2,162	–	18,669	–	18,669
Vietnam	2,976	18	150	–	3,144	–	3,144
Other (predominantly Asia)	4,341	691	1,619	1	6,652	–	6,652
Subtotal	26,712	1,811	7,253	1	35,777	–	35,777
Other government bonds							
AAA	1,554	86	112	–	1,752	–	1,752
AA+ to AA-	123	19	23	–	165	–	165
A+ to A-	615	83	222	–	920	–	920
BBB+ to BBB-	246	56	46	–	348	–	348
Below BBB- and unrated	510	11	93	–	614	–	614
Subtotal	3,048	255	496	–	3,799	–	3,799
Corporate bonds							
AAA	1,242	145	200	–	1,587	–	1,587
AA+ to AA-	2,965	448	802	–	4,215	–	4,215
A+ to A-	11,935	499	1,787	–	14,221	1	14,222
BBB+ to BBB-	9,001	664	1,837	–	11,502	1	11,503
Below BBB- and unrated	2,330	498	361	–	3,189	–	3,189
Subtotal	27,473	2,254	4,987	–	34,714	2	34,716
Asset-backed securities							
AAA	134	2	37	–	173	–	173
AA+ to AA-	7	1	2	–	10	–	10
A+ to A-	27	–	5	–	32	–	32
BBB+ to BBB-	3	–	1	–	4	–	4
Below BBB- and unrated	2	1	29	–	32	–	32
Subtotal	173	4	74	–	251	–	251
Total debt securities ^{notes (ii)(iii)}	57,406	4,324	12,810	1	74,541	2	74,543
Loans							
Mortgage loans	57	–	88	–	145	–	145
Other loans	398	–	–	–	398	–	398
Total loans	455	–	88	–	543	–	543
Equity securities and holdings in collective investment schemes							
Direct equities	18,234	12,965	170	114	31,483	–	31,483
Collective investment schemes	32,137	8,049	1,440	1	41,627	–	41,627
Total equity securities and holdings in collective investment schemes	50,371	21,014	1,610	115	73,110	–	73,110
Derivative assets	158	14	46	–	218	58	276
Deposits	1,302	285	1,834	85	3,506	1,778	5,284
Total financial investments	109,692	25,637	16,388	201	151,918	1,838	153,756
Investment properties	–	–	3	–	3	–	3
Cash and cash equivalents	1,304	594	1,089	138	3,125	2,853	5,978
Total investments	110,996	26,231	17,480	339	155,046	4,691	159,737

	31 Dec 2024 \$m						
	Asia and Africa						
	Insurance						
	Funds with policyholder participation note (i)	Unit-linked funds	Other	Eastspring	Total	Unallocated to a segment	Group total
Debt securities							
Sovereign debt							
Indonesia	453	573	642	–	1,668	–	1,668
Singapore	2,265	738	932	–	3,935	–	3,935
Thailand	3	3	2,580	–	2,586	–	2,586
United States	14,851	71	433	–	15,355	–	15,355
Vietnam	2,885	17	139	–	3,041	–	3,041
Other (predominantly Asia)	4,192	685	1,589	2	6,468	–	6,468
Subtotal	24,649	2,087	6,315	2	33,053	–	33,053
Other government bonds							
AAA	1,617	119	112	–	1,848	–	1,848
AA+ to AA-	124	16	23	–	163	–	163
A+ to A-	643	82	268	–	993	–	993
BBB+ to BBB-	189	45	80	–	314	–	314
Below BBB- and unrated	354	6	48	–	408	–	408
Subtotal	2,927	268	531	–	3,726	–	3,726
Corporate bonds							
AAA	1,400	158	280	–	1,838	–	1,838
AA+ to AA-	3,567	486	851	–	4,904	–	4,904
A+ to A-	13,451	491	1,629	–	15,571	1	15,572
BBB+ to BBB-	9,753	661	1,784	–	12,198	1	12,199
Below BBB- and unrated	1,477	477	342	–	2,296	–	2,296
Subtotal	29,648	2,273	4,886	–	36,807	2	36,809
Asset-backed securities							
AAA	129	3	34	–	166	–	166
AA+ to AA-	4	–	1	–	5	–	5
A+ to A-	28	–	3	–	31	–	31
BBB+ to BBB-	2	–	1	–	3	–	3
Below BBB- and unrated	2	1	8	–	11	–	11
Subtotal	165	4	47	–	216	–	216
Total debt securities ^{notes (ii)(iii)}	57,389	4,632	11,779	2	73,802	2	73,804
Loans							
Mortgage loans	51	–	102	–	153	–	153
Other loans	364	–	–	–	364	–	364
Total loans	415	–	102	–	517	–	517
Equity securities and holdings in collective investment schemes							
Direct equities	19,487	13,465	254	95	33,301	–	33,301
Collective investment schemes	37,652	8,338	1,698	13	47,701	–	47,701
Total equity securities and holdings in collective investment schemes	57,139	21,803	1,952	108	81,002	–	81,002
Derivative assets	119	6	129	–	254	141	395
Deposits	2,121	254	1,989	93	4,457	1,009	5,466
Total financial investments	117,183	26,695	15,951	203	160,032	1,152	161,184
Investment properties	–	–	3	–	3	–	3
Cash and cash equivalents	1,396	564	1,225	142	3,327	2,445	5,772
Total investments	118,579	27,259	17,179	345	163,362	3,597	166,959

Notes

- (i) Funds with policyholder participation represent investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (excluding unit-linked policies) that are measured using the variable fee approach.
- (ii) Of the Group's debt securities and direct equities, the following amounts were held by the consolidated investment funds:

	2025 \$m	2024 \$m	
	30 Jun	30 Jun	31 Dec
Debt securities held by consolidated investment funds	12,360	11,134	10,409
Direct equities held by consolidated investment funds*	5,777	5,934	5,851

* As of 30 June 2025, the \$21 million of direct equities unallocated to a segment is entirely held by a consolidated investment fund.

- (iii) The credit ratings are created using a methodology developed by Prudential using ratings from various credit ratings agencies (composite ratings), S&P Global Ratings (S&P), Moody's and Fitch Solutions and their respective affiliates and suppliers. The ratings displayed are not credit opinions nor are they a rating issued by a rating agency, including S&P. To the extent that a credit rating is calculated using an S&P rating, such rating was used under a license from S&P and S&P reserves all rights with respect to such rating.

C1.2 Other assets and liabilities

Property, plant and equipment (PPE)

At 30 June 2025, there is PPE of \$537 million (30 June 2024: \$390 million; 31 December 2024: \$417 million). During the first half of 2025, the Group made additions of \$175 million of PPE (half year 2024: \$113 million; full year 2024: \$152 million), of which \$128 million relates to right-of-use assets (half year 2024: \$86 million; full year 2024: \$51 million).

Accrued investment income and other debtors

At 30 June 2025, there is accrued investment income and other debtors of \$3,323 million (30 June 2024: \$3,400 million; 31 December 2024: \$2,212 million), of which \$3,275 million (30 June 2024: \$3,311 million; 31 December 2024: \$2,162 million) is expected to be settled within one year.

Accruals, deferred income and other creditors

At 30 June 2025, there are accruals, deferred income and other liabilities of \$5,235 million (30 June 2024: \$3,395 million; 31 December 2024: \$2,848 million), of which \$5,007 million (30 June 2024: \$3,208 million; 31 December 2024: \$2,641 million) is due within one year.

Assets and liabilities held for sale

Assets and liabilities held for sale relate to the disposal of a number of subsidiaries that the Group pursued beginning in 2024, which met the required conditions to be classified as held for sale. These subsidiaries were remeasured to their estimated fair value less expected costs to sell. The disposal of the remaining subsidiaries classified as held for sale at 30 June 2025 was completed in July.

C2 Measurement of financial assets and liabilities

C2.1 Determination of fair value

The fair values of the financial instruments for which fair valuation is required under IFRS Standards are determined by the use of quoted market prices for exchange-quoted investments or by using quotations from independent third parties, such as brokers and pricing services or by using appropriate valuation techniques. Climate change does not directly impact fair values particularly where these are built on observable inputs (ie level 1 and level 2), which represent the majority of the Group's financial instruments as discussed below.

The estimated fair value of derivative financial instruments reflects the estimated amount the Group would receive or pay in an arm's-length transaction. This amount is determined using quoted prices if exchange listed, quotations from independent third parties or valued internally using standard market practices.

Valuation approach for level 2 fair valued assets and liabilities

A significant proportion of the Group's level 2 assets are private holdings, structured securities and other national and non-national government debt securities that are valued using observable inputs. These assets, in line with market practice, are generally valued using a designated independent pricing service or quote from third-party brokers. These valuations are subject to a number of monitoring controls, such as comparison to multiple pricing sources where available, monthly price variances, stale price reviews and variance analysis on prices achieved on subsequent trades.

Valuation approach for level 3 fair valued assets and liabilities

Investments valued using valuation techniques include financial investments which, by their nature, do not have an externally quoted price based on regular trades and financial investments for which markets are no longer active as a result of market conditions, eg market illiquidity. Level 3 assets of the Group consist primarily of property, infrastructure, private credit and private equity funds held by the participating funds and are externally valued using the net asset value of the invested entities.

For further details on the valuation approach for level 2 and level 3 fair valued assets and liabilities, refer to note C2.1 of the Group's consolidated financial statements for the year ended 31 December 2024.

C2.2 Fair value measurement hierarchy

(a) Assets and liabilities at fair value

All of the Group's financial instruments held at fair value are classified as fair value through profit or loss (FVTPL) at 30 June 2025 and measured on a recurring basis. In addition, at 30 June 2025, the Group classified certain assets and liabilities as held for sale as described in note C1.2 that have been measured at fair value on a non-recurring basis based on the expected sales proceeds for these businesses.

The table below shows the assets and liabilities carried at fair value on a recurring basis analysed by level of the IFRS 13 'Fair Value Measurement' defined fair value hierarchy. This hierarchy is based on the inputs to the fair value measurement and reflects the lowest level input that is significant to that measurement.

Financial instruments at fair value

	30 Jun 2025 \$m			Total
	Level 1	Level 2	Level 3	
	Quoted prices (unadjusted) in active markets	Valuation based on significant observable market inputs	Valuation based on significant unobservable market inputs	
			note (iii)	
Loans ^{note (iv)}	–	343	–	343
Equity securities and holdings in collective investment schemes	74,375	5,337	3,993	83,705
Debt securities ^{note (i)}	65,268	19,561	42	84,871
Derivative assets	640	888	–	1,528
Derivative liabilities	(18)	(906)	–	(924)
Total financial investments, net of derivative liabilities	140,265	25,223	4,035	169,523
Investment contract liabilities without DPF ^{note (ii)}	–	(730)	–	(730)
Net asset value attributable to unit holders of consolidated investment funds	(2,332)	–	–	(2,332)
Total financial instruments at fair value	137,933	24,493	4,035	166,461
Percentage of total (%)	83%	15%	2%	100%

	30 Jun 2024 \$m			Total
	Level 1	Level 2	Level 3	
	Quoted prices (unadjusted) in active markets	Valuation based on significant observable market inputs	Valuation based on significant unobservable market inputs	
			note (iii)	
Loans ^{note (iv)}	–	398	–	398
Equity securities and holdings in collective investment schemes	64,823	5,334	2,953	73,110
Debt securities ^{note (i)}	57,477	17,023	43	74,543
Derivative assets	89	187	–	276
Derivative liabilities	(46)	(380)	–	(426)
Total financial investments, net of derivative liabilities	122,343	22,562	2,996	147,901
Investment contract liabilities without DPF ^{note (ii)}	–	(819)	–	(819)
Net asset value attributable to unit holders of consolidated investment funds	(2,921)	–	–	(2,921)
Total financial instruments at fair value	119,422	21,743	2,996	144,161
Percentage of total (%)	83%	15%	2%	100%

	31 Dec 2024 \$m			Total
	Level 1	Level 2	Level 3	
	Quoted prices (unadjusted) in active markets	Valuation based on significant observable market inputs	Valuation based on significant unobservable market inputs note (iii)	
Loans ^{note (iv)}	—	364	—	364
Equity securities and holdings in collective investment schemes	72,574	5,311	3,117	81,002
Debt securities ^{note (i)}	56,147	17,620	37	73,804
Derivative assets	17	378	—	395
Derivative liabilities	(493)	(1,124)	—	(1,617)
Total financial investments, net of derivative liabilities	128,245	22,549	3,154	153,948
Investment contract liabilities without DPF ^{note (ii)}	—	(748)	—	(748)
Net asset value attributable to unit holders of consolidated investment funds	(2,679)	—	—	(2,679)
Total financial instruments at fair value	125,566	21,801	3,154	150,521
Percentage of total (%)	83%	15%	2%	100%

Notes

- (i) Of the total level 2 debt securities of \$19,561 million at 30 June 2025 (30 June 2024: \$17,023 million; 31 December 2024: \$17,620 million), \$9 million (30 June 2024: \$5 million; 31 December 2024: \$12 million) are valued internally.
- (ii) Investment contract liabilities without DPF are not quoted in an active market and do not have readily available published prices. Their fair values are determined using valuation techniques with all significant inputs used in the valuation being observable. Therefore, these investment contract liabilities are classified in level 2.
- (iii) At 30 June 2025, the Group held \$4,035 million (30 June 2024: \$2,996 million; 31 December 2024: \$3,154 million) of net financial instruments at fair value within level 3. This represents 2 per cent (30 June 2024: 2 per cent; 31 December 2024: 2 per cent) of the total fair valued financial assets, net of financial liabilities and comprises the following:
- Equity securities and holdings in collective investment schemes of \$3,992 million (30 June 2024: \$2,952 million; 31 December 2024: \$3,116 million) consisting primarily of property, infrastructure, private credit and private equity funds held by the participating funds, which are externally valued using the net asset value of the invested entities. Equity securities of \$1 million (30 June and 31 December 2024: \$1 million) are internally valued, representing less than 0.1 per cent of the total fair valued financial assets, net of financial liabilities. Internal valuations are inherently more subjective than external valuations; and
 - Other sundry individual financial instruments of a net asset of \$42 million (30 June 2024: \$43 million; 31 December 2024: \$37 million).
- Of the net financial instruments of \$4,035 million at 30 June 2025 (30 June 2024: \$2,996 million; 31 December 2024: \$3,154 million) referred to above:
- A net asset of \$3,950 million (30 June 2024: \$2,957 million; 31 December 2024: \$3,088 million) is held by the Group's participating and unit-linked funds and therefore shareholders' profit and equity are not immediately impacted by movements in the valuation of these financial instruments; and
 - The remaining level 3 investments comprise a net asset of \$85 million (30 June 2024: \$39 million; 31 December 2024: \$66 million) and are primarily investments valued using external prices adjusted to reflect the specific known conditions relating to these holdings where applicable (eg distressed securities). If the value of all these level 3 financial instruments decreased by 10 per cent, the change in valuation would be \$(9) million (30 June 2024: \$(4) million; 31 December 2024: \$(7) million), which would reduce shareholders' equity by this amount before tax.
- (iv) Of the Group's financial assets and financial liabilities at 30 June 2025, only loans contain more than one asset classification. The loans carried at amortised cost and their fair value are provided in note (c) below.

(b) Transfers into and transfers out of levels

The Group's policy is to recognise transfers into and out of levels as of the end of each reporting period except for material transfers that are recognised as of the date of the event or change in circumstances that caused the transfer. Transfers are deemed to have occurred when there is a material change in the observed valuation inputs or a change in the level of trading activities of the securities.

During half year 2025, the transfers between levels within the portfolios were primarily transfers from level 1 to level 2 of \$1,129 million and transfers from level 2 to level 1 of \$1,337 million. These transfers primarily reflect the change in the observed valuation inputs of equity securities and debt securities and, in certain cases, the change in the level of trading activities of the securities. There were no transfers from level 3 to level 2 and no transfer into level 3 in the period.

Reconciliation of movements in level 3 assets and liabilities measured at fair value

The following table reconciles the value of level 3 fair-valued assets and liabilities at the beginning of the period to that presented at the end of the period.

Total investment return recorded in the income statement represents interest and dividend income, realised gains and losses, unrealised gains and losses on the assets classified at FVTPL and foreign exchange movements on an individual entity's overseas investments. Total gains and losses recorded in other comprehensive income comprises the translation of investments into the Group's presentation currency of USD.

	Half year 2025 \$m		
	Equity securities and holdings in collective investment schemes	Debt securities	Group total
Balance at beginning of period	3,117	37	3,154
Total gain (loss) in income statement ^{note}	(101)	3	(98)
Total gain recorded in other comprehensive income	68	3	71
Purchases and other additions	967	—	967
Sales and maturities	(58)	(1)	(59)
Balance at end of period	3,993	42	4,035

	Half year 2024 \$m		
	Equity securities and holdings in collective investment schemes	Debt securities	Group total
Balance at beginning of period	2,864	40	2,904
Total gain in income statement ^{note}	57	3	60
Total loss recorded in other comprehensive income	(30)	(2)	(32)
Purchases and other additions	126	2	128
Sales	(64)	–	(64)
Balance at end of period	2,953	43	2,996

	Full year 2024 \$m		
	Equity securities and holdings in collective investment schemes	Debt securities	Group total
Balance at beginning of year	2,864	40	2,904
Total gain (loss) in income statement ^{note}	(84)	3	(81)
Total loss recorded in other comprehensive income	(31)	(1)	(32)
Purchases and other additions	462	2	464
Sales	(94)	(7)	(101)
Balance at end of year	3,117	37	3,154

Note

Of the total net (loss) gain in the income statement of \$(98) million at half year 2025 (half year 2024: \$60 million; full year 2024: \$(81) million), \$(116) million (half year 2024: \$34 million; full year 2024: \$(143) million) relates to net unrealised (loss) gain of financial instruments still held at the end of the period, which can be analysed as follows:

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Equity securities and holdings in collective investment schemes	(119)	31	(146)
Debt securities	3	3	3
Net unrealised (loss) gain of financial instruments still held at the end of the period	(116)	34	(143)

(c) Assets and liabilities carried at amortised cost and their fair value

The table below shows the financial assets and liabilities carried at amortised cost on the statement of financial position and their fair value. Deposits, cash and cash equivalents, accrued investment income, other debtors, accruals, deferred income and other creditors are excluded from the analysis below, as these are carried at amortised cost which approximates fair value.

	30 Jun 2025 \$m		30 Jun 2024 \$m		31 Dec 2024 \$m	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Loans ^{note (i)}	191	243	145	163	153	163
Financial liabilities						
Core structural borrowings of shareholder-financed businesses ^{note (ii)}	(4,473)	(4,349)	(3,930)	(3,648)	(3,925)	(3,694)
Operational borrowings (excluding lease liabilities) ^{note (i)}	(506)	(506)	(683)	(683)	(540)	(540)
Obligations under funding, securities lending and sale and repurchase agreements ^{note (i)}	(665)	(665)	(576)	(576)	(272)	(272)
Net financial liabilities at amortised cost	(5,453)	(5,277)	(5,044)	(4,744)	(4,584)	(4,343)

Notes

- (i) The fair value of loans, operational borrowings (excluding lease liabilities) and obligations under funding, securities lending and sale and repurchase agreements has been estimated from the discounted cash flows expected to be received or paid.
- (ii) The fair value of the subordinated and senior debt issued by the Group is determined using quoted prices from independent third parties.

C3 Insurance and reinsurance contracts

The amounts recorded in the balance sheet as insurance and reinsurance contract asset and liabilities are set out in the table below (on the left-hand side), broken out into their component parts. Additionally, presented on the right-hand side are the same amounts but including the Group's share of the relevant amounts of its joint venture and associates, which are equity accounted for on the statement of financial position and hence all assets and liabilities of those businesses are included in a separate line.

Management believes that the movement in the CSM is a key driver for understanding changes in profitability from period to period and as the Group's share of the results of the joint ventures and associates are included in the Group's adjusted operating and total profit, it is relevant to understand the movement in insurance assets and liabilities including those entities too.

C3.1 Group overview

(a) Analysis of Group insurance and reinsurance contract assets and liabilities

The table below provides an analysis of portfolio of insurance and reinsurance (RI) contract assets and liabilities held on the Group's statement of financial position. The Group's investments in joint ventures and associates are accounted for using the equity method. The Group's share of insurance and reinsurance contract liabilities and assets as shown above relate to the life business of Mainland China, India and the Takaful business in Malaysia.

	Excluding JVs and associates \$m						Including JVs and associates \$m					
	Assets		Liabilities		Net liabilities (assets)		Assets		Liabilities		Net liabilities (assets)	
	Insurance	RI	Insurance	RI	Insurance	RI	Insurance	RI	Insurance	RI	Insurance	RI
As at 30 Jun 2025												
Best estimate liabilities (BEL)	5,265	2,537	140,528	418	135,263	(2,119)	5,526	2,691	162,926	463	157,400	(2,228)
Risk adjustment for non-financial risk (RA)	(909)	123	1,774	(45)	2,683	(168)	(921)	153	2,083	(50)	3,004	(203)
Contractual service margin (CSM)	(2,668)	607	19,173	137	21,841	(470)	(2,821)	586	21,166	124	23,987	(462)
Insurance contract balances ^{note C3.2}	1,688	3,267	161,475	510	159,787	(2,757)	1,784	3,430	186,175	537	184,391	(2,893)
Assets for insurance acquisition cash flows	34	–	1	–	(33)	–	34	–	1	–	(33)	–
Insurance and reinsurance contract (assets) liabilities	1,722	3,267	161,476	510	159,754	(2,757)	1,818	3,430	186,176	537	184,358	(2,893)
As at 30 Jun 2024												
Best estimate liabilities (BEL)	3,962	1,861	121,980	1,253	118,018	(608)	4,010	2,006	143,012	1,292	139,002	(714)
Risk adjustment for non-financial risk (RA)	(604)	(68)	1,661	(23)	2,265	45	(602)	(50)	1,956	(26)	2,558	24
Contractual service margin (CSM)	(2,258)	1,407	17,457	149	19,715	(1,258)	(2,261)	1,396	19,536	139	21,797	(1,257)
Insurance contract balances ^{note C3.2}	1,100	3,200	141,098	1,379	139,998	(1,821)	1,147	3,352	164,504	1,405	163,357	(1,947)
Assets for insurance acquisition cash flows	31	–	1	–	(30)	–	31	–	1	–	(30)	–
Insurance and reinsurance contract (assets) liabilities	1,131	3,200	141,099	1,379	139,968	(1,821)	1,178	3,352	164,505	1,405	163,327	(1,947)
As at 31 Dec 2024												
Best estimate liabilities (BEL)	4,566	2,624	127,942	423	123,376	(2,201)	4,799	2,783	148,867	461	144,068	(2,322)
Risk adjustment for non-financial risk (RA)	(791)	99	1,655	(44)	2,446	(143)	(803)	128	1,940	(47)	2,743	(175)
Contractual service margin (CSM)	(2,462)	667	17,968	157	20,430	(510)	(2,599)	645	19,862	144	22,461	(501)
Insurance contract balances ^{note C3.2}	1,313	3,390	147,565	536	146,252	(2,854)	1,397	3,556	170,669	558	169,272	(2,998)
Assets for insurance acquisition cash flows	32	–	1	–	(31)	–	32	–	1	–	(31)	–
Insurance and reinsurance contract (assets) liabilities	1,345	3,390	147,566	536	146,221	(2,854)	1,429	3,556	170,670	558	169,241	(2,998)

(b) Adjusted total comprehensive equity

	Excluding JVs and associates \$m	Group's share related to JVs and associates \$m	Including JVs and associates \$m
As at 30 Jun 2025			
Shareholders' equity	15,602	2,517	18,119
CSM, net of reinsurance	21,371	2,154	23,525
Remove: CSM asset attaching to reinsurance contracts wholly attributable to policyholders	769	–	769
Remove: CSM, net of reinsurance, attributable to non-controlling interests	(1,050)	–	(1,050)
Shareholders' CSM, net of reinsurance	21,090	2,154	23,244
Less: Related tax adjustments	(2,255)	(495)	(2,750)
Adjusted total comprehensive equity	34,437	4,176	38,613
As at 30 Jun 2024			
Shareholders' equity	14,390	1,781	16,171
CSM, net of reinsurance	18,457	2,083	20,540
Remove: CSM asset attaching to reinsurance contracts wholly attributable to policyholders	1,456	–	1,456
Remove: CSM, net of reinsurance, attributable to non-controlling interests	(934)	–	(934)
Shareholders' CSM, net of reinsurance	18,979	2,083	21,062
Less: Related tax adjustments	(2,068)	(483)	(2,551)
Adjusted total comprehensive equity	31,301	3,381	34,682
As at 31 Dec 2024			
Shareholders' equity	15,080	2,412	17,492
CSM, net of reinsurance	19,920	2,040	21,960
Remove: CSM asset attaching to reinsurance contracts wholly attributable to policyholders	789	–	789
Remove: CSM, net of reinsurance, attributable to non-controlling interests	(977)	–	(977)
Shareholders' CSM, net of reinsurance	19,732	2,040	21,772
Less: Related tax adjustments	(2,134)	(470)	(2,604)
Adjusted total comprehensive equity	32,678	3,982	36,660

(c) Discount rate and risk-free rate

The Group elects to determine discount rates on a bottom-up basis, starting with a liquid risk-free yield curve and adding an illiquidity premium to reflect the characteristics of the insurance contracts. Risk-free rates are based on government bond yields for all currencies except HKD where risk-free rates are based on swap rates due to the higher liquidity of the HKD swap market. The illiquidity premium is calculated as the yield-to-maturity on a reference portfolio of assets with similar liquidity characteristics to the insurance contracts, (in particular, corporate bonds) less the risk-free curve, and an allowance for credit risk.

The following tables set out the range of yield curves used to discount cash flows of insurance contracts for major currencies. The range reflects the proportion of illiquidity premium applied by business unit and portfolio.

	30 Jun 2025 %				
	1 year	5 years	10 years	15 years	20 years
Chinese yuan (CNY)	1.34 – 1.69	1.52 – 1.87	1.65 – 2.00	1.82 – 2.17	1.93 – 2.28
Hong Kong dollar (HKD)	2.92 – 3.37	3.04 – 3.49	3.35 – 3.80	3.54 – 3.99	3.68 – 4.13
Indonesian rupiah (IDR)	6.08 – 6.50	6.51 – 6.93	6.92 – 7.34	7.26 – 7.68	7.40 – 7.82
Malaysian ringgit (MYR)	3.01 – 3.34	3.19 – 3.52	3.61 – 3.94	3.79 – 4.12	3.96 – 4.29
Singapore dollar (SGD)	1.81 – 2.44	1.83 – 2.46	2.24 – 2.87	2.34 – 2.97	2.32 – 2.95
United States dollar (USD)	3.98 – 4.38	3.83 – 4.40	4.34 – 4.88	4.77 – 5.38	5.05 – 5.84

	30 Jun 2024 %				
	1 year	5 years	10 years	15 years	20 years
Chinese yuan (CNY)	1.53 – 1.72	1.99 – 2.18	2.26 – 2.45	2.38 – 2.57	2.44 – 2.63
Hong Kong dollar (HKD)	5.00 – 5.44	4.15 – 4.59	4.05 – 4.49	4.12 – 4.56	4.16 – 4.60
Indonesian rupiah (IDR)	6.74 – 7.31	7.09 – 7.66	7.24 – 7.81	7.26 – 7.83	7.27 – 7.84
Malaysian ringgit (MYR)	3.32 – 3.57	3.66 – 3.91	3.94 – 4.19	4.07 – 4.32	4.21 – 4.46
Singapore dollar (SGD)	3.55 – 4.22	3.20 – 3.87	3.22 – 3.89	3.21 – 3.88	3.11 – 3.78
United States dollar (USD)	5.14 – 5.87	4.35 – 5.08	4.38 – 5.11	4.50 – 5.23	4.75 – 5.48

	31 Dec 2024 %				
	1 year	5 years	10 years	15 years	20 years
Chinese yuan (CNY)	1.08 – 1.51	1.42 – 1.85	1.70 – 2.13	1.92 – 2.35	2.03 – 2.46
Hong Kong dollar (HKD)	4.32 – 4.75	4.04 – 4.47	4.09 – 4.52	4.15 – 4.58	4.19 – 4.62
Indonesian rupiah (IDR)	7.13 – 7.51	7.13 – 7.51	7.18 – 7.56	7.27 – 7.65	7.33 – 7.71
Malaysian ringgit (MYR)	3.43 – 3.68	3.65 – 3.90	3.87 – 4.12	4.06 – 4.31	4.21 – 4.46
Singapore dollar (SGD)	2.76 – 3.37	2.79 – 3.40	2.89 – 3.50	2.93 – 3.54	2.84 – 3.45
United States dollar (USD)	4.20 – 4.84	4.44 – 5.08	4.66 – 5.30	4.89 – 5.53	5.02 – 5.66

C3.2 Analysis of movements in insurance and reinsurance contract balances (including JVs and associates)

An analysis of movements in insurance and reinsurance contract balances by measurement component, excluding assets for insurance acquisition cash flows, and including the Group's share of insurance and reinsurance contract assets and liabilities related to the life JVs and associates is set out below:

	Half year 2025 \$m							
	Insurance				Reinsurance			
	BEL	RA	CSM	Total	BEL	RA	CSM	Total
Opening assets	(4,799)	803	2,599	(1,397)	(2,783)	(128)	(645)	(3,556)
Opening liabilities	148,867	1,940	19,862	170,669	461	(47)	144	558
Net liabilities (assets) at 1 Jan	144,068	2,743	22,461	169,272	(2,322)	(175)	(501)	(2,998)
Changes that relate to future service								
Changes in estimates that adjust the CSM	(753)	77	676	–	(27)	(2)	29	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	21	(5)	–	16	(2)	–	–	(2)
New contracts in the period	(1,410)	151	1,281	22	40	(9)	(32)	(1)
	(2,142)	223	1,957	38	11	(11)	(3)	(3)
Changes that relate to current service								
Release of CSM to profit or loss	–	–	(1,280)	(1,280)	–	–	45	45
Release of risk adjustment to profit or loss	–	(154)	–	(154)	–	13	–	13
Experience adjustments	(78)	–	–	(78)	104	–	–	104
	(78)	(154)	(1,280)	(1,512)	104	13	45	162
Changes that relate to past service								
Adjustments to assets and liabilities for incurred claims	(23)	(1)	–	(24)	(27)	–	–	(27)
Insurance service result	(2,243)	68	677	(1,498)	88	2	42	132
Net finance (income) expense								
Accretion of interest on GMM contracts ^{note (i)}	105	27	177	309	(60)	(4)	(12)	(76)
Other net finance (income) expense	6,640	69	7	6,716	394	(23)	(11)	360
	6,745	96	184	7,025	334	(27)	(23)	284
Total amount recognised in income statement	4,502	164	861	5,527	422	(25)	19	416
Effect of movements in exchange rates	3,655	97	665	4,417	(59)	(3)	20	(42)
Total amount recognised in comprehensive income	8,157	261	1,526	9,944	363	(28)	39	374
Cash flows								
Premiums received net of ceding commissions paid	15,457	–	–	15,457	(741)	–	–	(741)
Insurance acquisition cash flows	(2,905)	–	–	(2,905)	–	–	–	–
Claims and other insurance service expenses net of recoveries from reinsurance received ^{note (ii)}	(7,318)	–	–	(7,318)	472	–	–	472
Total cash flows	5,234	–	–	5,234	(269)	–	–	(269)
Other changes ^{note (iii)}	(59)	–	–	(59)	–	–	–	–
Closing assets	(5,526)	921	2,821	(1,784)	(2,691)	(153)	(586)	(3,430)
Closing liabilities	162,926	2,083	21,166	186,175	463	(50)	124	537
Net liabilities (assets) at 30 Jun	157,400	3,004	23,987	184,391	(2,228)	(203)	(462)	(2,893)

	Half year 2024 \$m							
	Insurance				Reinsurance			
	BEL	RA	CSM	Total	BEL	RA	CSM	Total
Opening assets	(3,998)	630	2,176	(1,192)	(1,315)	67	(1,321)	(2,569)
Opening liabilities	139,673	1,969	20,176	161,818	1,222	(24)	(19)	1,179
Net liabilities (assets) at 1 Jan	135,675	2,599	22,352	160,626	(93)	43	(1,340)	(1,390)
Changes that relate to future service								
Changes in estimates that adjust the CSM	157	21	(178)	–	93	(3)	(90)	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	45	1	–	46	64	–	–	64
New contracts in the period	(1,306)	158	1,175	27	(35)	(3)	38	–
	(1,104)	180	997	73	122	(6)	(52)	64
Changes that relate to current service								
Release of CSM to profit or loss	–	–	(1,253)	(1,253)	–	–	156	156
Release of risk adjustment to profit or loss	–	(138)	–	(138)	–	11	–	11
Experience adjustments	(32)	–	–	(32)	55	–	–	55
	(32)	(138)	(1,253)	(1,423)	55	11	156	222
Changes that relate to past service								
Adjustments to assets and liabilities for incurred claims	(47)	(1)	–	(48)	(31)	–	–	(31)
Insurance service result	(1,183)	41	(256)	(1,398)	146	5	104	255
Net finance (income) expense								
Accretion of interest on GMM contracts ^{note (i)}	110	24	160	294	(20)	2	(26)	(44)
Other net finance (income) expense	3,580	(23)	34	3,591	246	(27)	5	224
	3,690	1	194	3,885	226	(25)	(21)	180
Total amount recognised in income statement	2,507	42	(62)	2,487	372	(20)	83	435
Effect of movements in exchange rates	(2,355)	(64)	(493)	(2,912)	(1)	1	–	–
Total amount recognised in comprehensive income	152	(22)	(555)	(425)	371	(19)	83	435
Cash flows								
Premiums received net of ceding commissions paid	13,446	–	–	13,446	(1,178)	–	–	(1,178)
Insurance acquisition cash flows	(2,725)	–	–	(2,725)	–	–	–	–
Claims and other insurance service expenses net of recoveries from reinsurance received ^{note (ii)}	(7,286)	–	–	(7,286)	189	–	–	189
Total cash flows	3,435	–	–	3,435	(989)	–	–	(989)
Other changes ^{note (iii)}	(260)	(19)	–	(279)	(3)	–	–	(3)
Closing assets	(4,010)	602	2,261	(1,147)	(2,006)	50	(1,396)	(3,352)
Closing liabilities	143,012	1,956	19,536	164,504	1,292	(26)	139	1,405
Net liabilities (assets) at 30 Jun	139,002	2,558	21,797	163,357	(714)	24	(1,257)	(1,947)

	Full year 2024 \$m							
	Insurance				Reinsurance			
	BEL	RA	CSM	Total	BEL	RA	CSM	Total
Opening assets	(3,998)	630	2,176	(1,192)	(1,315)	67	(1,321)	(2,569)
Opening liabilities	139,673	1,969	20,176	161,818	1,222	(24)	(19)	1,179
Net liabilities (assets) at 1 Jan	135,675	2,599	22,352	160,626	(93)	43	(1,340)	(1,390)
Changes that relate to future service								
Changes in estimates that adjust the CSM	(57)	31	26	–	(473)	(225)	698	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	128	29	–	157	43	–	–	43
New contracts in the year	(2,894)	349	2,585	40	(4)	(8)	11	(1)
	(2,823)	409	2,611	197	(434)	(233)	709	42
Changes that relate to current service								
Release of CSM to profit or loss	–	–	(2,511)	(2,511)	–	–	159	159
Release of risk adjustment to profit or loss	–	(287)	–	(287)	–	19	–	19
Experience adjustments	(114)	–	–	(114)	116	–	–	116
	(114)	(287)	(2,511)	(2,912)	116	19	159	294
Changes that relate to past service								
Adjustments to assets and liabilities for incurred claims	(73)	2	–	(71)	(30)	–	–	(30)
Insurance service result	(3,010)	124	100	(2,786)	(348)	(214)	868	306
Net finance (income) expense								
Accretion of interest on GMM contracts ^{note (i)}	243	56	350	649	(80)	(7)	(29)	(116)
Other net finance (income) expense	5,367	28	7	5,402	432	3	8	443
	5,610	84	357	6,051	352	(4)	(21)	327
Total amount recognised in income statement	2,600	208	457	3,265	4	(218)	847	633
Effect of movements in exchange rates	(2,003)	(44)	(348)	(2,395)	18	–	(8)	10
Total amount recognised in comprehensive income	597	164	109	870	22	(218)	839	643
Cash flows								
Premiums received net of ceding commissions paid	27,990	–	–	27,990	(2,931)	–	–	(2,931)
Insurance acquisition cash flows	(5,226)	–	–	(5,226)	–	–	–	–
Claims and other insurance service expenses net of recoveries from reinsurance received ^{note (ii)}	(14,694)	–	–	(14,694)	683	–	–	683
Total cash flows	8,070	–	–	8,070	(2,248)	–	–	(2,248)
Other changes ^{note (iii)}	(274)	(20)	–	(294)	(3)	–	–	(3)
Closing assets	(4,799)	803	2,599	(1,397)	(2,783)	(128)	(645)	(3,556)
Closing liabilities	148,867	1,940	19,862	170,669	461	(47)	144	558
Net liabilities (assets) at 31 Dec	144,068	2,743	22,461	169,272	(2,322)	(175)	(501)	(2,998)

Notes

(i) Accretion of interest includes interest on policy loans.

(ii) Including investment component.

(iii) Other changes include movements in insurance contract liabilities arising from adjustments to remove the incurred non-cash expenses (such as depreciation and amortisation) from insurance contract asset and liability balances. In half year and full year 2024, Other changes also included the net insurance and reinsurance liabilities of businesses classified as held for sale.

C4 Intangible assets

C4.1 Goodwill

Goodwill shown on the condensed consolidated statement of financial position represents amounts allocated to businesses in Asia in respect of both acquired asset management and life businesses.

	2025 \$m	2024 \$m	
	30 Jun	30 Jun	31 Dec
Carrying value at beginning of period	848	896	896
Exchange differences	41	(36)	(7)
Reclassification as held for sale ^{note C1.2}	–	(41)	(41)
Carrying value at end of period	889	819	848

C4.2 Other intangible assets

	Half year 2025 \$m			Half year 2024 \$m	Full year 2024 \$m
	Distribution rights	Other intangibles	Total	Total	Total
	note (i)	note (ii)			
Balance at beginning of period	3,558	266	3,824	3,986	3,986
Additions	295	23	318	43	260
Amortisation charge to the income statement	(204)	(30)	(234)	(205)	(389)
Disposals and transfers	–	(1)	(1)	(4)	(18)
Exchange differences and other movements	23	9	32	(62)	(15)
Balance at end of period	3,672	267	3,939	3,758	3,824

Notes

- (i) Distribution rights relate to amounts that have been paid or have become unconditionally due for payment as a result of past events in respect of the bancassurance partnership arrangements for the bank distribution of Prudential's insurance products for a fixed period of time. The distribution rights amounts are amortised on a basis to reflect the pattern in which the future economic benefits are expected to be consumed by reference to new business production levels.
- (ii) Included within other intangibles are software and licence fees.

C5 Borrowings

C5.1 Core structural borrowings of shareholder-financed businesses

	2025 \$m	2024 \$m	
	30 Jun	30 Jun	31 Dec
Subordinated debt			
US\$750m 4.875 % notes	750	750	750
£435m 6.125 % notes 2031	593	548	542
US\$1,000m 2.95 % notes 2033	997	996	997
SGD 600m 3.80 % notes 2035 ^{note (i)}	468	–	–
Senior debt ^{note (ii)}			
£250m 5.875 % notes 2029	327	300	299
US\$1,000m 3.125 % notes 2030	991	989	990
US\$350m 3.625 % notes 2032	347	347	347
Total core structural borrowings of shareholder-financed businesses	4,473	3,930	3,925

Notes

- (i) On 22 May 2025, Prudential Funding (Asia) plc, a wholly owned subsidiary of the Group, issued SGD 600 million 3.80 per cent subordinated debt maturing on 22 May 2035 with proceeds, net of costs, of US\$462 million. Under IFRS 9, the Group has designated this SGD-denominated borrowing as net investment hedge of the currency risk related to the Group's investment in the Singapore business.
- (ii) The senior debt ranks above subordinated debt in the event of liquidation.

C5.2 Operational borrowings

	2025 \$m	2024 \$m	
	30 Jun	30 Jun	31 Dec
Borrowings in respect of short-term fixed income securities programmes (commercial paper)	500	660	527
Lease liabilities under IFRS 16	347	278	257
Other borrowings	6	23	13
Total operational borrowings	853	961	797

C6 Sensitivity to key market risks

The Group's risk framework and the management of risks attaching to the Group's interim financial statements including financial assets, financial liabilities and insurance liabilities, together with the inter-relationship with the management of capital, have been included in the Risk review report.

Further information of the Group's sensitivity to key risks was set out in the Group's financial statements for the year ended 31 December 2024.

The tables below show the sensitivity of the Group's profit after tax, shareholders' equity and CSM as at 30 June 2025 and 31 December 2024 to the following market risks:

- 1 per cent increase and 0.5 per cent decrease in observable risk-free interest rates in isolation and subject to a floor of zero; and
- Instantaneous 10 per cent rise and 20 per cent fall in the market value of equity and property assets. The equity risk sensitivity analysis assumes that all equity indices fall by the same percentage.

The sensitivity results assume instantaneous market movements and hence reflect the current investment portfolio and all consequential impacts as at valuation date. If the economic conditions set out in the sensitivities persisted, the financial impacts may differ to the instantaneous impacts shown below. These sensitivity results allow for limited management actions such as changes to future policyholder bonuses and re-pricing for medical business, where applicable. In practice, the market movements would be expected to occur over time and rebalancing of investment portfolios would likely be carried out to mitigate the impact of the stresses as presented below. Management could also take additional actions to help mitigate the impact of these stresses, including but not limited to, market risk hedging, increased use of reinsurance, repricing of in-force benefits, changes to new business pricing and the mix of new business being sold.

The sensitivity of the Group's results to market risks primarily arises from the Group's insurance businesses.

The impact of changes in interest rates and equity values impacts both assets and liabilities. For assets backing insurance contract liabilities and those related liabilities, these impacts will vary depending on whether insurance contracts are classified as variable fee approach ('VFA') or general measurement model ('GMM'). In addition, there will be impacts from other shareholder assets that back IFRS shareholders' equity rather than insurance contract liabilities. The vast majority of the Group's investments are classified as FVTPL and so movements as a result of interest rate and equity markets directly impact profit, unless they are offset by corresponding movements in the Group's liabilities.

For VFA contracts (which include the majority of the Group's participating and unit-linked contracts but not all), movements in underlying assets are matched by a movement in insurance liabilities. Changes in BEL and RA as a result of a change in discount rate or from changes in the variable fee (that is dependent on the value of underlying assets) are taken as a change to the CSM with no immediate impact on profit or shareholders' equity. There will, however, be an impact on profit and shareholders' equity from changes to the CSM amortisation as a result of changes both to the CSM and the discounting of the coverage units. Onerous contracts with no CSM will also have impacts going directly to the income statement.

For GMM contracts, the CSM is calculated on a locked-in basis (ie using discount rates applied at the dates of initial recognition of each group of contracts), whereas the BEL and RA are calculated using a current discount rate. This accounting mismatch passes through the income statement. The impact will depend on whether the BEL is an asset or a liability. For BEL assets, which are largely offset by CSM liabilities (ie for certain protection contracts where future premiums are expected to exceed future claims and expenses), increases in interest rates will reduce the BEL asset with no impact on the CSM liability and hence reduce profit. For a BEL liability, where the BEL and CSM liabilities are backed by invested assets (eg certain universal life contracts), there are likely to be offsetting asset impacts (for example BEL liabilities and bond values will both reduce as interest rates increase) and the impact on profit will be dependent on any mismatches between assets and liabilities together with the impact of the CSM being calculated on a locked-in basis.

For other shareholder assets that are not backing insurance contract liabilities, increases in interest rates and falls in equity markets reduce asset values, which under the Group's accounting policy pass directly through the income statement and hence reduce profit (vice versa for decreases in interest rates and increases in equity markets).

The income statement volatilities stated above lead to a volatility in the shareholders' equity to the same extent.

For the Group's asset management business, Eastspring, the profit for the period is sensitive to the level of assets under management as this significantly affects the value of management fees earned by the business in the current and future periods. Assets under management will rise and fall as market conditions change with a consequential impact on profitability. The effect on future asset management fees is not reflected in the table below.

In addition, Eastspring holds a small amount of investments directly on its balance sheet, including investments in respect of seeding capital into retail funds it sells to third parties (see note C1.1). Eastspring's profit will therefore have some direct exposure to the market movements of these investments.

At 30 June 2025 and 31 December 2024, the Group's central operations did not hold significant financial investments other than short-term deposits and money market funds held by the Group's treasury function for liquidity purposes and so there is immaterial sensitivity to market movements for these investments. In addition, the central operations hold some derivatives that are used to reduce or manage investment, interest rate and currency exposures.

	2025 \$m	2024 \$m
Base values	Half year	Full year
Profit after tax for the period for the Group	1,359	2,415
Group shareholders' equity at end of period	18,119	17,492
CSM at end of period including JVs and associates	23,525	21,960

	2025 \$m		2024 \$m	
	30 Jun		31 Dec	
Interest rates and consequential effects	-0.5%	+1%	-0.5%	+1%
Increase (decrease) to shareholders' equity:				
Financial assets ^{note}	8,411	(14,767)	7,690	(13,462)
Net insurance contract liabilities (including CSM) ^{note}	(7,847)	13,421	(7,324)	12,474
Net effect on shareholders' equity	509	(1,169)	348	(878)
Increase (decrease) to profit after tax:				
Net effect on profit after tax	552	(1,249)	380	(940)
Increase (decrease) to CSM liability:				
CSM ^{note}	299	(963)	395	(975)

	2025 \$m		2024 \$m	
	30 Jun		31 Dec	
Equity/property market values	-20%	+10%	-20%	+10%
Increase (decrease) to shareholders' equity:				
Financial assets ^{note}	(15,511)	7,754	(14,133)	7,075
Net insurance contract liabilities (including CSM) ^{note}	14,507	(7,284)	13,132	(6,628)
Net effect on shareholders' equity	(665)	307	(689)	302
Increase (decrease) to profit after tax:				
Net effect on profit after tax	(718)	332	(738)	325
Increase (decrease) to CSM liability:				
CSM ^{note}	(1,773)	864	(1,479)	651

Note

The sensitivity effects shown above reflect the pre-tax effects on the financial assets, net insurance contract liabilities and CSM as presented on the condensed consolidated statement of financial position, together with the Group's share of the relevant amounts of its joint ventures and associates. Changes to the results of the Africa insurance operations from interest rate or equity price changes would not materially impact the Group's results.

The sensitivity of the Group's businesses presented as a whole at a given point in time will also be affected by a change in the relative size of the individual businesses.

The Group uses the segment measure 'adjusted operating profit' to review the performance of the business. The impact on adjusted operating profit will be more muted than on total profit as long-term asset returns are assumed for surplus assets held by the Group's insurance businesses and long-term spreads are assumed for GMM business. Adjusted operating profit will be impacted by changes in CSM amortisation for VFA business following the impact of economic changes on underlying assets and discount rates that impact the value of variable fees, and on the value of onerous contracts losses (or reversal thereof) taken directly to the income statement excluding those contracts that meet the criteria where gains and losses can be shared across cohorts. The changes in CSM amortisation result from changes both to the CSM and the discounting of the coverage units.

The pre-tax adjusted operating profit impacts for a decrease of 0.5 per cent and an increase of 1.0 per cent in interest rates at 30 June 2025 were \$(55) million and \$26 million (31 December 2024: \$(48) million and \$21 million), respectively.

The pre-tax adjusted operating profit impacts for a decrease of 20 per cent and an increase of 10 per cent in equity/property market values at 30 June 2025 were \$(139) million and \$58 million (31 December 2024: \$(201) million and \$85 million), respectively.

C7 Share capital, share premium and own shares

Issued shares of 5p each fully paid	30 Jun 2025			30 Jun 2024			31 Dec 2024		
	Number of ordinary shares	Share capital	Share premium	Number of ordinary shares	Share capital	Share premium	Number of ordinary shares	Share capital	Share premium
		\$m	\$m		\$m	\$m		\$m	\$m
Balance at beginning of period	2,657,521,888	176	5,009	2,753,520,756	183	5,009	2,753,520,756	183	5,009
Shares issued under share-based schemes	–	–	–	758,708	–	–	758,708	–	–
Shares issued under scrip dividends	22,134	–	–	–	–	–	2,813,929	–	–
Shares cancelled on repurchases/ buybacks	(72,431,622)	(5)	–	(5,927,133)	–	–	(99,571,505)	(7)	–
Balance at end of period	2,585,112,400	171	5,009	2,748,352,331	183	5,009	2,657,521,888	176	5,009

Options outstanding under save as you earn schemes to subscribe for shares at each period end shown below are as follows:

	Number of shares to subscribe for	Share price range		Exercisable by year
		From (in pence)	To (in pence)	
30 Jun 2025	1,426,806	520p	1,202p	2030
30 Jun 2024	1,399,424	737p	1,202p	2029
31 Dec 2024	1,660,096	520p	1,202p	2030

Transactions by Prudential plc and its subsidiaries in Prudential plc shares

(a) Purchases by employee share scheme trusts

The Group buys and sells Prudential plc shares ('own shares') in relation to its employee share schemes through the trusts established to facilitate the delivery of shares under employee incentive plans.

During half year 2025, a total of 2.8 million shares (half year 2024: 9.3 million shares; full year 2024: 10.0 million shares) were acquired in relation to employee share schemes by the trusts and for members under employee share purchase plans. The cost of acquiring these shares was \$30 million (half year 2024: \$91 million; full year 2024: \$97 million). The cost in USD shown has been calculated from the share prices in the purchase currency (pound sterling or Hong Kong dollar) using the monthly average exchange rate for the month in which those shares were purchased. A portion of these share purchases were made on the Hong Kong Stock Exchange with the remainder being made on the London Stock Exchange.

(b) Share repurchase/buyback programmes by the Company

The Company made the following purchases during the periods shown:

	2025 \$m	2024 \$m	
	Half year	Half year	Full year
Share repurchases to neutralise share scheme issuances	–	48	48
Share repurchases to neutralise impact of scrip dividend	–	–	23
Share buyback programme to return capital to shareholders (excluding costs)	711	18	785
Total cash paid on repurchases and buybacks (excluding costs)	711	66	856
Redemption liability / (release) and costs associated with the buyback	(14)	57	22
Total cost recognised in retained earnings on share repurchases and buybacks	697	123	878

The table below shows the details of the purchases on a monthly basis during half year 2025. The cost in USD shown has been calculated from the share prices in pounds sterling using the daily spot rate on which those shares were purchased.

	Number of shares	Share price		Cost \$
		Low £	High £	
January	14,027,963	5.96	6.94	109,413,773
February	11,016,784	6.54	7.44	95,544,892
March	8,650,128	7.13	8.46	85,272,071
April	17,449,798	6.88	8.43	170,975,804
May	8,643,151	7.87	8.86	97,762,906
June	12,643,798	8.38	9.39	152,102,793
Total	72,431,622			711,072,239

On 23 June 2024, the Company announced the \$2 billion share buyback programme to reduce the issued share capital of the Company in order to return capital to shareholders, which was expected to complete by no later than mid-2026. The first tranche of \$700 million was completed on 15 November 2024 and the second tranche of \$800 million was completed on 26 June 2025. On 1 July 2025, the Company announced the commencement of the third and final tranche of share buyback of \$500 million, which is expected to be completed no later than 24 December 2025.

As at 30 June 2025, 164.5 million ordinary shares in aggregate have been repurchased under the \$2 billion share buyback programme for a total consideration of \$1.5 billion, excluding costs. In half year 2025, 72.4 million ordinary shares were purchased for a total consideration of \$711 million, excluding costs of \$4 million.

All of these share purchases were made on the London Stock Exchange, their associates, and/or other regulated exchanges in the UK and the shares purchased were cancelled after settlement. The nominal value of the shares cancelled in half year 2025 was \$5 million. On cancellation, the nominal value was transferred from the share capital to the capital redemption reserve account.

Other than as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any Prudential plc listed securities during half year 2025.

D Other information

D1 Contingencies and related obligations

The Group is involved in various litigation and regulatory proceedings from time to time. While the outcome of such litigation and regulatory issues cannot be predicted with certainty, the Group believes that the ultimate outcome of any of the pending matters at the date of the approval of these interim financial statements will not have a material adverse effect on the Group's financial condition, results of operations or cash flows.

D2 Post balance sheet events

First interim dividend

The 2025 first interim dividend approved by the Board of Directors after 30 June 2025 is described in note B4.

Settlement reached in Malaysian dividend dispute

On 31 July 2025, Prudential announced that it has reached a full and final settlement regarding a dividend claim made by Detik Ria Sdn Bhd ('Detik Ria'), the 49 per cent shareholder in Sri Han Suria Sdn Bhd ('SHS'), the holding company of Prudential Assurance Malaysia Berhad ('PAMB').

Detik Ria had initiated legal proceedings against Prudential in April 2025 regarding dividends for the equivalent of approximately \$830 million plus interest at a rate of 5 per cent. As a result of the settlement, the equivalent of \$83 million was paid to Detik Ria by way of a dividend from SHS, which was paid out of existing resources. In addition, Prudential has waived the equivalent of \$33 million which was owed by Detik Ria to one of Prudential's subsidiaries as a result of the Federal Court decision disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.

All proceedings in respect of the dispute are to be withdrawn. The settlement also provides for a mutual release of all liability from all ongoing claims and parties have agreed not to raise new claims for historic matters. It is governed by the laws of England and Wales and subject to Singapore arbitration.

In aggregate, the effect of the settlement is expected to be a small increment to the Group's shareholder equity. The effects of the settlement will be reflected in the Group's next financial statements for the year ending 31 December 2025.

The accounting treatment of Prudential's ownership interest in PAMB in the group financial statements of Prudential will continue to reflect a 49 per cent non-controlling interest for the minority shareholding of Detik Ria.

D3 Related party transactions

Except for the \$174 million cash advanced in 2024 to the Group's life joint venture in Mainland China that has subsequently been converted into capital injection in half year 2025, there were no other transactions with related parties during the six months ended 30 June 2025 that have had a material effect on the results or financial position of the Group. The nature of the related party transactions of the Group has not changed from those described in note D4 to the Group's consolidated financial statements for the year ended 31 December 2024.

Statement of Directors' responsibilities

The Directors (who are listed on this page) are responsible for preparing the Half Year Financial Report in accordance with applicable law and regulations.

Accordingly, the Directors confirm that to the best of their knowledge:

- the condensed consolidated financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted for use in the UK; and
- the Half Year Financial Report includes a fair review of information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the six months ended 30 June 2025, and their impact on the condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the six months ended 30 June 2025 and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the Group's consolidated financial statements for the year ended 31 December 2024 that could do so.

Prudential plc Board of Directors:

Chair

Shriti Vadera

Executive Director

Anil Wadhvani

Independent Non-executive Directors

Jeremy Anderson

Arijit Basu

Chua Sock Koong

Guido Fürer

Ming Lu

George Sartorel

Mark Saunders

Claudia Suessmuth Dyckerhoff

Jeanette Wong

Amy Yip

26 August 2025

Independent review report to Prudential plc

Conclusion

We have been engaged by Prudential plc (the “Company” or the “Group”) to review the condensed set of consolidated financial statements in the Half Year Financial Report for the six months ended 30 June 2025 which comprises the Condensed consolidated income statement, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity, Condensed consolidated statement of financial position, Condensed consolidated statement of cash flows and related notes A to D3. We have read the other information contained in the Half Year Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Year Financial Report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 “Interim Financial Reporting” (IAS 34), IAS 34 as issued by the International Accounting Standards Board (IASB) and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note A, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the IASB. The condensed set of financial statements included in this Half Year Financial Report has been prepared in accordance with UK adopted IAS 34 and IAS 34 as issued by the IASB.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Half Year Financial Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

In preparing the Half Year Financial Report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the Half Year Financial Report, we are responsible for expressing to the Company a conclusion on the condensed set of consolidated financial statements in the Half Year Financial Report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London
26 August 2025