

ISSUED 25 November 2025



OFFSHORE SECTOR  
**Prudential International**

# **FINANCIAL STRENGTH ASSESSMENT**

Analysis by **AKG Financial Analytics Ltd**  
Accessible • Comparative • Independent



**AKG**



## ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.



## TABLE OF CONTENTS

<b>Rating &amp; Assessment Commentary</b> .....	<b>3</b>
Ratings.....	3
Summary.....	3
Commentary.....	4
<b>Group &amp; Parental Context</b> .....	<b>8</b>
Background.....	8
Group Structure (simplified).....	9
<b>Company Analysis: Prudential International Assurance plc</b> .....	<b>10</b>
Basic Information.....	10
Operations.....	11
Strategy.....	14
Key Company Financial Data.....	16
<b>Guide</b> .....	<b>19</b>
Introduction.....	19
Rating Definitions.....	19
About AKG.....	22

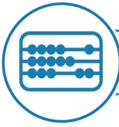


## CONTACT INFORMATION

AKG Financial Analytics Ltd, Anderton House, 92 South Street, Dorking, Surrey, RH4 2EW  
Tel: +44 (0) 1306 876439 Email: [akg@akg.co.uk](mailto:akg@akg.co.uk) Web: [www.akg.co.uk](http://www.akg.co.uk)

# Rating & Assessment Commentary

Rating & Assessment Commentary



## RATINGS

### Overall Financial Strength

**AKG B+**  
FINANCIAL STRENGTH RATED  
OFFSHORE SECTOR **VERY STRONG**  
PRUDENTIAL INTERNATIONAL ASSURANCE PLC

### Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
Prudential International Assurance plc	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★

Group & Parental Context



## SUMMARY

- M&G plc (M&G) demerged from Prudential plc in 2019 and listed on the London Stock Exchange (LSE)
- The group consolidated all of its long-term business written in Europe (excluding the UK) into subsidiary Prudential International Assurance plc (PIA) at that time
- PIA has remained an important element of the group since then in a role as M&G's sole EU long term insurance provider
- With profits focus is a unique selling point with potential margins benefit - PIA's parent, Prudential Assurance Company Ltd (PAC) has the largest with profits portfolio in the UK, and PIA has the ability to utilise the market leading PruFund within its international product offerings
- PIA also plays a key role in M&G's wholesale proposition (Future+), issuing an insurance policy that allows European institutional partners to offer a PruFund type proposition
- After increased post-Covid sales levels posted by PIA in 2022 and 2023, sales in 2024 were impacted by relatively high inflation and rising interest rates, but PIA has continued to grow profitably, especially in Poland where it is one of the top 10 providers (by measure of new business)
- PIA reported an increased profit before tax (PBT) of £25.5m in 2024 [2023: £14.9m]
- At 31 December 2024, PIA's Solvency Capital Requirement (SCR) coverage ratio was comfortably within its target range at 141% [2023: 138%] with a surplus of £119m
- Towards the end of 2024, M&G's Wealth and Life businesses were brought together under the leadership of Clive Bolton into a single Life segment
- Assets under Management and Administration (AuMA) in the group were £355bn as at 30 June 2025
- At the same point, M&G's shareholder Solvency II coverage ratio increased to 230% with a £4.7bn surplus [31 December 2024: 223%]

Company Analysis

Guide



## COMMENTARY

### Financial Strength Ratings

M&G is listed on the UK Stock Exchange and is a FTSE 100 savings and investments business, serving over 4.5m retail customers and providing investment solutions to more than 900 institutional clients, with a current market cap of around £6bn. The group operates internationally through 39 offices and distributes its products across 26 markets. As at 30 June 2025, the group's AuMA were £355bn [30 June 2024: £346bn].

The group has continued to evolve its management and reporting structure, and revised its segments during 2024, simplifying its model by bringing Wealth and Life together into a single Life segment.

At the year end 2024, on a Shareholder view basis, M&G plc had surplus Own Funds of £4.7bn [2023: £4.5bn] and a Shareholder Solvency II coverage ratio of 223% [203%]. Own Funds reduced from £8.9bn to £8.5bn, with total own funds generation of £0.5bn offset by dividends and capital movements totalling £0.9bn. The SCR reduced from £4.4bn to £3.8bn, the largest elements of the reduction being market movements decreasing the SCR by £0.2bn and changes to the prospective modelling of the with profits fund which decreased the SCR by £0.2bn. The group Shareholder Solvency II coverage ratio increased to 223% as at 31 December 2024, and increased further to 230% as at 30 June 2025.

The regulatory Solvency II coverage ratio for the group, which combines the shareholder position and the With-Profits Fund but excludes all surplus within the With-Profits Fund, was 168% as at year end 2024 [2023: 167%] and increased to 170% as at 30 June 2025.

In September 2024, M&G announced an upgrade to its three year cumulative operating capital generation target for 2022-2024, to £2.7bn, and consequently generated £2.75bn over the period. It also completed deleveraging actions to reduce its debt by £461m which resulted in a lower Solvency II leverage ratio of 33%. A new target of £2.7bn has been set for cumulative operating capital generation over the three years 2025-2027 (excluding the new business strain of the Life business that it expects given strategic plans over this period).

At PIA's parental level, and particularly in the UK, an excellent level of financial strength is maintained, and PAC retains its acknowledged position as the leader in the with profits arena.

PAC's With Profits Fund Solvency II coverage ratio reduced to 284% in 2024, from 403% in 2023, with the surplus reducing by £1.4bn to £5.8bn. This was partly due to a £1bn distribution of excess surplus from the With Profits inherited estate, which saw Own Funds reduce from £9.5bn to £8.9bn after other net adjustments. The reduction in surplus was also due to an increase in the SCR driven by a re-build of the prospective with profits modelling. Taking advantage of the strong solvency position, the re-build is intended to allow management some freedom to protect the long term interests of policyholders in extreme stress scenarios, and that flexibility increased the capital requirements of the with profit fund, with the SCR rising from £2.4bn to £3.1bn, and hence the reduced coverage year on year. The fund retains a substantial solvency buffer and there are no changes to policyholder outcomes.

### Prudential International Assurance plc

PIA itself follows a clear strategy. The transfer in 2019 of all Prudential plc's European business into PIA increased the significance of the company as the group's sole EU long term insurance provider, and since then PIA has seen significant UK new business growth and an increasing contribution from selected mainland European distribution.

The focus 2024 has been to continue to provide multi-asset solutions in the UK, the Crown Dependencies, Poland and to UK Nationals in selected countries in continental Europe. PIA also provides a wholesale market solution (Future+) that facilitates European domiciled third party distributors to make investments in its immediate parent PAC's with profits fund.

PIA, like PAC continues to write significant volumes of with profits new business and this clearly remains strategically important to the company. The focus on with profits positions the business as a 'feeder fund', taking flow from markets in which PAC does not operate, and feeding that flow into centrally manufactured propositions, such as PruFund or Prudential's own range of collectives. In terms of both opportunity and profitability, this model, which positions PIA as a specialist insurer able to contribute capability into the group for specific opportunities, is proving to be effective and is ongoing; PIA is the key channel for M&G and PAC to reach the insurance market in Europe (both retail and institutional).

The standard formula is highly capital intensive when applied to a business such as PIA with low lapse rates, a significant investment in alternative assets and a complex operating model. As a result, a number of management actions have been applied previously to improve the solvency position, including a capital contribution of £40m from PAC in June 2021 with a further capital contribution of £25m in March 2022. No additional capital was provided in 2023 or 2024 and Own Funds increased to £407.2m [2023: £389.6m]. The SCR coverage ratio increased slightly to 141% [2023: 138%].

PIA is currently considering a reinsurance optimisation arrangement with parent PAC. The proposed reinsurance agreement constitutes a material change of business plan and is expected to be executed by the end of 2025, subject to regulatory approval.

### Service Rating

PIA's philosophy is 'to provide high quality customer service that consistently achieves predetermined turnaround and quality standards, in order to satisfy the requirements of chosen markets'. Also, where appropriate, it will deliver bespoke service arrangements with key distribution structures.

The majority of sales, including Polish business are serviced through PIA's Bravura 'Sonata' system, which was introduced in 2020. This is positioned as a next generation, open and scalable administration system, making the business more resilient, empowering further development potential in line with the approach of capital efficient and expense controlled growth.

The majority of servicing of its primary non-Polish business lines is carried out through an outsourcing arrangement with SS&C Life and Pensions Services Ltd (SS&C, formerly Capita Life and Pensions Services (Ireland) Ltd). This very close relationship between the company and outsource partner has been designed to put emphasis on high quality service with continued enhancement. A number of incremental enhancements have been implemented, with a further refresh (representing an update in best practice to the relatively pioneering 2004 agreement), implemented through the 2013 agreement, which saw the contract renewed for a 10 more years. The contract was extended for a further 10 years in 2023.

Although there were some instances of service deterioration from SS&C at the end of 2023 and early 2024, these were temporary, and service is now back at the level expected by PIA.

Various supporting functions are carried out elsewhere in the group, notably Stirling for application vetting, commission payment and UK adviser call handling, together with group services in London and Edinburgh.

### Image & Strategy Rating

The business now uses the Pru brand, in line with its parent company PAC.

PIA is a well established and mature business and one which has over recent years developed a firm fit within the parental operation. This includes an increasing group benefit from a shared IT platform and leverage of group scale to cost-effectively enter other markets which are smaller in their own right. As a result, the company now has a selective agenda satisfying demand for specific products from the UK (including offshore advantaged offerings) and in selected international markets. Across all of these the aim is to leverage the strength and capability of the broader group to deliver better return on capital and balanced growth.

PIA is now the group's sole EU long term insurance provider and is positioned as the route for potential expansion of the M&G European footprint, drawing on existing strengths in those markets that the asset management business has and is seeking to leverage in order to internationalise PruFund. An aim, which if successfully delivered, should provide significant strong margin growth. During 2024 no new products were introduced, however there were some updates to the with profits products written by PIA Poland branch, and two investment bond products were closed to new business (Prudential International Investment Portfolio and Prudential Onshore Portfolio Bond).

With profits remains a key USP, with the company now framing its operational rationale more in terms of its asset management capability than as a life company.

PIA plays a key role in M&G's Future+ wholesale proposition, allowing European institutional partners to offer a PruFund type proposition. PIA is the key channel for M&G and PAC to reach the insurance market in Europe (both retail and institutional) as a leading endowment provider.

Further, but significant, IT improvements are also important strategic components for future growth and in enabling further potential for delivering a wider product set. The capability now afforded to the business through its Polish resources should prove useful in IT and systems development, further enabling its agility to drive beneficial changes within the group.

The tight integration with the UK parent with the ability to utilise a range of balance sheet options and leverage overall group balance sheet strength to deliver the most efficient (in capital terms) Prudential offering remains key to the strategy for PIA. This, together with wider market changes, continues to afford the operation increased potential for scale growth.

As part of transforming the business following a strategic review, M&G decided that Wealth should be more closely aligned to its Life business and simplified its operating model by bringing together Wealth and Life under the leadership of Clive Bolton, allowing it to concentrate its resources, complementing PruFund with life insurance solutions, reducing duplication and improving operational efficiency. Underpinning these decisions was an ongoing drive to deliver improved client outcomes. Life is well placed for future growth in its chosen segments, based on its financial strength, its brand and its diversified and balanced distribution model. The repositioned Life business aims to accelerate its current positive momentum and position the with profits fund to be the primary writer of new business beyond PruFund. Future focus will be on continuing to grow the distribution of its own solutions through its restricted advice channel and independent advisers, and making its propositions more accessible on third party platforms.

M&G continues to seek an exit from the M&G Wealth platform as part of focusing the business, and has also stated that it remains committed to the UK retail market and refined its three strategic pillars in 2024 as:

- Maintain its financial strength
- Simplify its business
- Deliver profitable growth

### Business Performance Rating

PIA's focus in 2024 was to continue to provide multi-asset solutions in the UK, the Crown Dependencies, Poland and to UK Nationals in selected countries in continental Europe. PIA also provides a wholesale market solution (Future+) that facilitates European domiciled third party distributors to make investments in the Prudential Assurance Company ('PAC') With-Profits Fund.

During 2024 no new products were introduced, but there were some updates to the With-Profits products written by PIA Poland branch, and two investment bond products were closed to new business (Prudential International Investment Portfolio and Prudential Onshore Portfolio Bond).

Gross premiums reduced to £702m [2023: £975m] and gross claims increased £908m [2023: £793], and reinsurance / reinsured claims, there was a net outflow of £65m [2023: net inflow of £24m]. New business APE was 20% lower in 2024, down from £110.4m to £88.8m, due mainly to lower sales of offshore bonds in the UK market (reduced APE for PIA Ireland), but partially offset by an increase in PIA Poland sales.

PIA's administration expenses, net of reinsurance, reduced by 8% to £46.3m [2023: £42.7m] and acquisition costs of £21.8m were 9% lower than 2023 [£24.0m]. Investment management expenses reduced by 14% to £28.4m [2023: £33.0m], mainly due to reduced with-profit investment management expenses incurred by PIA Ireland due to lower expense rates for alternative assets.

PBT increased to £25.5m [2023: £14.9m] an increase of £10.6m due to general increases in profitability across the branches; PIA Ireland was up by £4.9m, PIA Poland increased by £1.4m and the UK branch saw PBT up by £4.3m. These increases in profit were driven mainly by changes in reserving methodology, higher margin income and lower investment management expenses, partially offset by lower investment return.

PAT was £15.7m for 2024, and £8.0m increase on 2023, affected by Pillar Two global minimum tax rules which applied to ultimate parent company M&G plc, and an increase of £0.9m in current tax attributable to policyholders, up from £5.3m to £6.2m. No capital contributions from PAC were made in 2024, and no dividend was paid [2023: nil].

PAC's PBT was £310m, down from £390m in 2023. An increased adjusted operating profit (AOP) before tax of £789m was impacted by non operating losses of £479m, reflecting short term fluctuations on investment returns largely (loss £452m) and transformation costs of £27m (down from £30m in 2023). During the year, PAC completed three BPA

transactions, for a combined premium of c.£0.9bn, and this included the launch of a Value Share BPA proposition (premium c. £450m). PruFund AuMA increased to £64.0bn [2023: £61.3bn], with net client outflows of £0.9bn [2023: inflows £1.0bn] impacted by the high interest rate environment which saw client funds attracted to cash and guaranteed solutions, although this improved over the second half of 2024.

Total dividends of £650m were paid [2023: £500m] with a further final dividend in respect of 2024 of £383m approved in March 2025.

At M&G Group level, the business reported its 2024 key performance measures:

- AuMA increased slightly to £345.9bn [2023: £343.5bn]
- Net outflows from open business of £1.9bn [2023: £1.7bn inflow]
- AOP before tax of £837m, up by 5% from £797m in 2023, driven by a strong Asset Management result, which was up by 19%
- Total capital generation of £1,108m, up significantly from £358m in 2023 due to positive market movements and the impact of removing the eligible own funds restriction in 2023
- Operating Change in Contractual Service Margin (CSM) of £294m [2023: £355m]
- IFRS loss after tax of £347m [2023: profit after tax (PAT) £309m]

## Group & Parental Context



### BACKGROUND

M&G plc was formed in 2017 following the merger of Prudential plc's UK and European savings and insurance operations with M&G Investments, and was subsequently demerged from Prudential plc in 2019 to become an independent FTSE 100-listed entity.

Today, M&G operates as a diversified savings and investment group comprised of two main subsidiaries which own the majority of the group's regulated entities: PAC, an insurance company providing life and savings products to retail customers; and M&G Group Ltd, holding company of the group's asset management business, M&G Investments.

M&G has investment capabilities, an international distribution network and five customer brands: Pru, M&G Investments, M&G Real Estate, M&G Wealth (moving to just M&G) and Infracapital. The group operates internationally through 39 offices and distributes its products across 26 markets, serving its savings and insurance customers under the Pru brand in the UK and Europe, and under the M&G Investments brand for asset management clients globally.

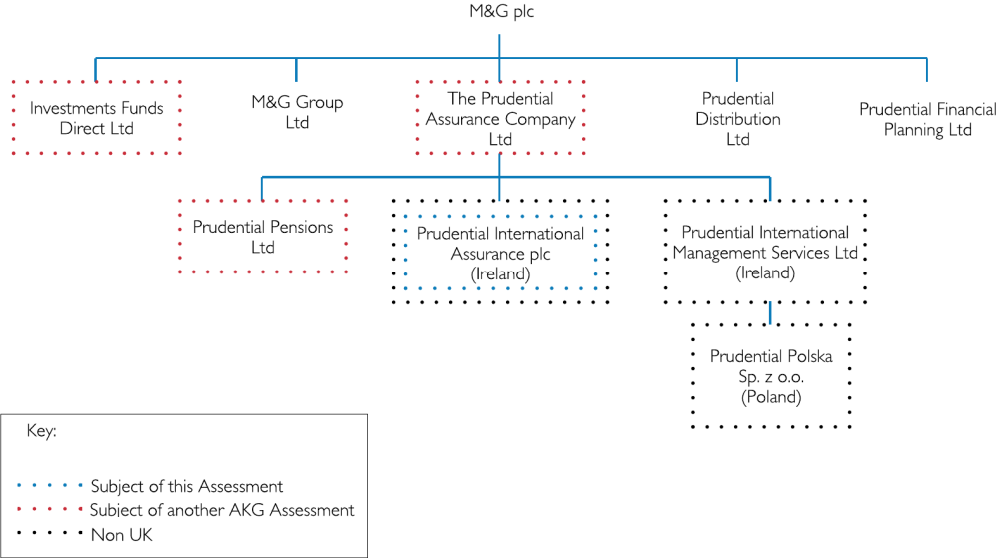
M&G consolidated all of its long-term business written in Europe (excluding the UK) into PIA in 2019. Based on the underlying strength of the wider organisation and the PruFund capability, the offshore business delivers niche proposition variants to specific markets, including the UK.

The group's UK-focused life operation is centred on PAC and its subsidiary PPL, distributed under the Pru brand. M&G provides advice with distribution through its own restricted advice channel and independent advisers, giving individuals access to its multi-asset solutions including MPS and PruFund, and continues to make its own propositions more accessible on third party platforms. The group has its own platform capabilities through the M&G Wealth platform (formerly Ascentric) which it acquired in 2020 but confirmed in 2023 it was to exit the platform business as part of wider strategy.

The Wealth and Life segments of M&G were brought together in 2024 under single leadership, as Life, simplifying reporting lines and aligning strategic priorities.



GROUP STRUCTURE (SIMPLIFIED)



# Company Analysis: Prudential International Assurance plc



## BASIC INFORMATION

### Company Type

Life Insurer

### Ownership & Control

M&G plc

### Year Established

1994

### Country of Registration

Republic of Ireland

### Head Office

Montague House, Adelaide Road, Dublin 2, Ireland

### Contact

<https://www.mandg.com/pru/adviser/en-gb/contact-us>

### Key Personnel

Role	Name
Chairman	I B Owen
Managing Director	M Leahy
Finance Director	G McQuillan
Chief Risk Officer	C McGrath
Director of Proposition	J Donachie
Chief Commercial & Operations Officer	K Purtill
Head of Actuarial Function	G Clark
Head of Compliance	H Anderson
Managing Director PIA Poland Branch	J Bartkiewicz
Senior HR Business Partner	W Butler

### Company Background

PIA is an Irish domiciled and authorised insurance company whose principal activity is the transaction of life assurance business. PIA is defined as a 'High Prism' rated firm, and subject to the relevant requirements and guidelines of the Central Bank of Ireland (CBI).

PIA, owned by PAC, was established in Dublin by J Rothschild in 1992 and renamed Scottish Amicable Life International plc (SALI) when Scottish Amicable acquired the management services company in 1994. SALI commenced writing business in the UK in 1994 and in Germany in 1995, becoming part of the Prudential group following its acquisition of Scottish Amicable in 1997. In 1999, Prudential rebranded its European operations as Prudential Europe but continued to market its products as Scottish Amicable European in the UK and SALI in Germany. The first French product, Prudential Europe Vie (a with profits product), was launched in 2001 via a branch of PAC (closed January 2004). In 2002, SALI was renamed PIA and the International Prudence Bond was launched in the UK.

Having sold its German operation to Canada Life in 2003, PIA re-established a presence in the German market in 2007 as part of a wider European strategy. In 2004, PIA outsourced its administration, for both new and existing business, to

Capita. PIA established a UK branch in October 2014 (Prudential International Assurance UK Branch - PIA UK Branch), allowing it to offer onshore UK products.

Following the UK's decision to leave the European Union, PIA was identified by the group as having a key part to play in facilitating changes required to branch and subsidiary structures needed for managing existing business and further new business developments within Europe. Consequently, on 1 January 2019, all of the long-term business of PAC written in Poland, France and Malta together with policies written in Germany and Ireland that were transferred to PAC from the Equitable Life Assurance Society (ELAS) in 2007 were transferred to PIA.

The total policyholder liabilities transferred amounted to around £70m, excluding the negative liabilities for Poland. With the exception of the PAC Poland business, all of the transferred blocks of business are now closed to new business. A Polish branch of PIA had been established in August 2018 in anticipation of the transfer and to provide a new business capability with effect from 1 January 2019. The transferred business included with profits, unit linked and non-profit contracts.

The majority of PIA's staff are employed by the branch in Poland, currently over 320 employees, with a further 60 in Dublin. PIA also has a life assurance services agreement in place with Prudential International Management Services Ltd (PIMS) which includes the provision of staff to cover its business activities. PIA pays a service fee, based on the aggregate cost to PIMS, of providing services to PIA.

PIA in Dublin had maintained its passporting rights into the UK post-Brexit, given that the UK government implemented a statutory instrument on 6 November 2018 to provide a Temporary Permissions Regime (TPR) for EEA firms operating in the UK, which meant that PIA, as an EEA firm, could continue to sell to customers based in the UK.

PIA exited the TPR when the UK branch was approved as a third country branch by the PRA in September 2023.



## OPERATIONS

### Governance System and Structure

PIA is required to comply with the Corporate Governance Requirements for Insurance Undertakings 2015 issued by the Central Bank of Ireland and has developed a corporate governance framework in line with these requirements and best practice.

The PIA Board of Directors is responsible for the governance and oversight of all of PIA's operations and risks. The PIA Board believes that an effective governance structure is a prerequisite to ensure effective decision-making and clear accountability. The PIA Governance Framework covers all activities, structures and delegations specifically designed for the oversight and management of the PIA business. The Framework describes the scope and authority of the governance structures established within the business, and highlights the delegations provided from the Board to Board Committees and to the executive management team to run the business on a day-to-day basis. The Framework meets and supports several requirements including:

- Solvency II and EIOPA requirements and guidelines
- Central Bank of Ireland Corporate Governance Requirements for Insurance Undertakings 2015
- M&G plc and PAC Governance Framework, Standards and Policies

The Board has delegated functions of the Board to its Board Committees, including an Audit Committee, Risk Committee, Nomination and Remuneration Committee, Proposition and Pricing Committee, Oversight Committee - Poland Branch, Investment Management Committee, Technical Committee, Risk & Compliance Committee and Supplier, Outsourcing and Operational Resilience Oversight Committee.

A separate Customer Committee, split out from the previous Proposition and Product Oversight Committee, was established in 2024, as part of a focus on Consumer Duty. This was an appreciation of the importance of customers with this warranting the oversight of a dedicated group.

Also in 2024 / 2025 the business has focused, as required, on the EU's new anti-money laundering structure, which sees regulation and enforcement managed by a new authority (AMLA).

The Board has delegated authority to the Managing Director of PIA to exercise all the powers of PIA Directors subject to the limits imposed and approvals required by the PIA Governance Framework and the M&G plc Group Governance Framework, and those matters reserved to the Board. PIA has established Management Committees comprising senior managers that help the Board, Board Committees and the PIA Managing Director in the operations of the business. The PIA Board of Directors currently comprises of nine members; four Independent Non-Executive Directors (INED), including Chair of the Board; two Group Non-Executive Directors, and three Executive Directors. The current Chair Ian Owen is due to step down by the end of 2025, and will be replaced by Aidan Holton, currently an INED, so a replacement INED will be sought.

There has continued to be some changes to the senior management team, albeit largely promotions within the group, with replacements from within, in line with succession plans.

### Risk Management

A 'three lines of defence' approach runs through PIA's Governance Framework and Risk Management Framework (RMF) so that risks are clearly identified, assessed and owned. This model distinguishes between responsibility for taking risk, managing risk and ensuring there is appropriate oversight of risk. This structure aims to ensure that there is an integrated approach to risk management with appropriate segregation of duties, authorisation and avoidance of gaps or overlaps in activities.

The PIA Board has established a Risk Committee that has responsibilities in respect of PIA and all its branches. It assists the Board in meeting its responsibilities by ensuring that the System of Governance operating in the company is effective. Specifically, the Risk Committee ensures that the company has implemented an appropriate risk framework and that the company's risk function operates effectively.

The membership of the Risk Committee consists of at least 3 members of which a majority being non-executive directors, independent non-executive directors or a combination of both.

The Risk Committee is responsible for assisting the Board in its oversight of risk, including but not limited to:

- Risk appetite, risk tolerances and risk strategy - advising the Board on the company's overall risk appetite, risk tolerances and risk strategy
- Risk Management Framework - reviewing the company's RMF and advising the Board on its overall effectiveness
- Risk Policies - approving the company's risk policies and/or recommending to the Board approval of the company's risk policies
- Risk Review & Mitigation - reviewing current and potential future risks and the mitigation strategies for these
- Internal Controls - in conjunction with the Audit Committee reviewing the effectiveness of financial and non-financial controls across the Group's internal control framework
- Internal Models - reviewing the effectiveness of internal models including stress testing
- ORSA - reviewing the ORSA and, in conjunction with the Audit Committee, compliance with regulatory requirements, including the assessment of Standard Formula appropriateness

PIA's strategic risk objectives are to:

- Maintain sufficient solvency and liquidity levels to meet regulatory requirements with a high degree of confidence
- Deliver sufficient stability of earnings in a sustainable fashion
- Align with and support PIA's corporate strategy and business plan, including protecting the PIA and M&G brand and reputation

PIA's Risk Function monitors risk appetite limits, risk policy limits and Key Risk Indicators against selected measures of risk. PIA's Risk Function reports to the Board Risk Committee quarterly (or more often if required), providing an update on risk exposures against risk limits for each risk category based on specified quantitative and qualitative measures.

Although PIA has no material direct exposure to the conflict in Ukraine, the conflict and resulting humanitarian crisis has the potential to impact its risk profile, in particular in relation to its Polish branch.

## Administration

PIA's philosophy is 'to provide high quality customer service that consistently achieves predetermined turnaround and quality standards, in order to satisfy the requirements of chosen markets'. Also, where appropriate, it will deliver bespoke service arrangements with key distribution structures.

Fundamentally developments are aimed at facilitating further scale growth (including driving down unit costs for existing as well as new business) and cost effective developments in the UK and European markets.

The majority of sales, including Polish business are serviced through PIA's Bravura 'Sonata' system, which was introduced in 2020. This is positioned as a next generation, open and scalable administration system, making the business more resilient, empowering further development potential in line with the approach of capital efficient and expense controlled growth. Polish based IT and administrative resources are now a positive factor here in allowing the operation to be less constrained by shared UK based support.

The majority of servicing of its primary non-Polish business lines is carried out through an outsourcing arrangement with SS&C Life and Pensions Services Ltd (SS&C, formerly Capita Life and Pensions Services (Ireland) Ltd) on PIA's Sonata system. This very close relationship between the company and outsource partner has been designed to put emphasis on high quality service with continued enhancement. A number of incremental enhancements have been implemented, with a further refresh (representing an update in best practice to the relatively pioneering 2004 agreement), implemented through the 2013 agreement, which saw the contract renewed for a further 10 years. The contract was extended for a further 10 years in 2023.

## Benchmarks

PIA has a long standing service charter, introduced as part of its interaction with intermediaries, which frames the company's deliverables all within a set structure, committing PIA to standards in areas such as illustration requests, policy issue, switches, surrenders and commission payment. Performance against the charter appears good and the company reports positive feedback to it.

In 2024, Pru was awarded 5 Stars by Defaqto for its Retirement Account (Personal Pension and Drawdown category) and for its IPB (International Bond category). It was awarded 4 Stars for its Investment Plan (Onshore Bond category).

Pru also won at the 2024 Professional Paraplanner Awards with 'Best Technical Support to Paraplanners' for the 8th year in a row.

## Outsourcing

PIA has three material outsourcing arrangements in place, one with SS&C and the other two with Prudential Distribution Ltd (PDL) and Prudential Portfolio Management Group (PPMG).

Administration both for new and existing business has been outsourced to SS&C since 2004 (renewed in January 2023 for ten years). Functions outsourced include: customer servicing, policy administration, new business processing and claims activity.

As the business leverages more of the group wide investment in technology and looks to achieve the unit cost benefits possible from this, a revision to the outsource makes sense. Thus, the partnership with SS&C continues to evolve under the Prudential transformation programme and this ongoing relationship involves SS&C utilising new Pru systems.

Functions outsourced to PDL are: Sales and marketing services; Risk; Audit; Infrastructure services and associated security/operational monitoring services. Functions outsourced to PPMG are: Portfolio management services - investment and trade execution under mandate.

Various supporting functions are carried out elsewhere in the group, notably Stirling for application vetting, commission payment and UK adviser call handling.

PIA Finance and Actuarial teams have been working to bring in-house the accounting and financial reporting activities currently outsourced to a third-party service provider. Actuarial results for the period to 31 December 2024 were produced using the new in-house processes.



## STRATEGY

### Market Positioning

PIA is a leading insurer in the UK offshore bond market, while also providing risk insurance for its UK and Polish policyholders. PIA lost access to the Financial Services Compensation Scheme for new UK policyholders with effect from 1 January 2021, as a result of Brexit, and considered a number of mitigating actions before ultimately receiving regulatory approval for a change in business plan and operating model focused on reinforcing the regulatory regime to which PIA is subject, relying on the fundamental financial strength of the business and the group.

PIA's offshore bond product, its International Portfolio Bond, enables a fully digital journey for Financial Advisers and PIA and also provides a sustainability benefit. The plan is to enable these capabilities to be deployed internationally to support PIA's growth ambition. PIA states that it continues to assess and take advantage where appropriate of tactical and strategic opportunities as they arise and continues to explore a range of developments which could be material for the business going forward.

PIA's focus in 2024 and into 2025 has been to continue to provide multi-asset solutions in the UK, the Crown Dependencies, Poland and to UK Nationals in selected countries in continental Europe. To position itself appropriately for its target markets, PIA is headquartered in Ireland, with a branch in the UK and another in Poland.

PIA's current markets outside of the UK and Poland include France, Spain, Malta, Cyprus, Gibraltar and the Crown Dependencies (Isle of Man, Jersey and Guernsey). PIA also receives top up premiums for existing policies in other countries where it previously had operations (including Belgium, Germany, Austria and South America).

PIA has continued to develop its investment bond business in the Polish market and has extended its single premium investment product with offerings which provide investment in the With-Profits Fund of PAC through a reinsurance agreement providing a low level of protection cover with the possibility of top-ups and partial and regular withdrawals; and it continues also to provide additional fund choices for its single premium, unit-linked products.

PIA has entered into commercial agreements with third party distributors to make investment in the PAC With-Profits Fund available in European markets. The product, Future+, was made available for wholesale distribution in early 2022. Since August 2022, this product is being sold also through an agreement with a second wholesale distributor based in Ireland. In 2023, PIA obtained its first bancassurance partner in Poland.

### Proposition

PIA UK branch sells investment bonds to UK customers. The onshore product is an open architecture bond allowing customers to have access to a number of funds offered by external fund managers. Although closed to new business, it remains open to top ups from existing customers.

PIA Poland branch mainly sells with-profit endowment products and non-profit protection term life products with a range of optional riders attached to its products.

PIA has three lines of business:

- Insurance with profit participation business comprises all single premium investment products that are invested in the PAC with-profits funds via a reinsurance arrangement and the with-profit endowment products written by PIA Poland branch, which are also reinsured to PAC
- PIA unit-linked business ranges from proprietary to open architecture products and includes products that offer mortality and morbidity benefits. Proprietary products are products where the policyholder can only invest in funds offered by PIA, whereas open architecture products allow policyholders to invest in a wide range of external funds and other assets
- Other life insurance line of business relates to non-profit insurance products written by the PIA Poland branch

PIA purchases reinsurance from internal and external insurers. Reinsurance premiums totalling £589m [2023: £807m] were paid under these treaties in 2024, the with profits reinsurance being the most significant, with £562m [2023: £781m] paid. All the unit-linked elements of the with profits funds, along with all options and guarantees, are reinsured to its parent company, PAC. More specifically it is reinsured into the Defined Charge Participating Sub-Fund (DCPSF), one of three

with profits sub-funds within PAC. For unit-linked products, PIA reinsures the risk benefits (e.g. mortality, critical illness and long-term-care) on these products to external reinsurers. Reinsurance is on a quota-share and surplus basis. PIA reinsures at least 75% of these risks.

The group's investment proposition offers a range of investment options. At the heart of the Pru approach to Multi-Asset Funds is M&G Treasury and Investment Office (T&IO), which provides multi-asset class solutions across a wide range of products by leveraging group-wide investment management and risk management expertise. T&IO's core services include strategic asset allocation recommendations between asset classes, tactical overlay and acting as a 'manager of managers'. T&IO manage funds across a range of multi-asset investment solutions, unit linked funds and annuities on behalf of Prudential UK and Europe.

Available through various PAC and PIA products are the PruFund range of funds, as well as Dynamic and Focused Portfolios:

- The PruFund range of funds are invested in the Prudential With Profits Fund and are available in a choice of Sterling, Euro and US Dollar denomination. The funds are designed to suit different attitudes to risk and reward, with five Risk Managed PruFund funds and also the PruFund Growth and Cautious Funds which may include some guarantee options (at an additional charge).
- PruFund Planet is a people and planet focused version of PruFund - a range of five funds of varying risk profile aiming to deliver positive environmental and societal outcomes along with appropriate investment returns. PruFund Planet is also available via the International Portfolio Bond.
- There is access to five Risk Managed Active Funds and to two Risk Managed Passive Funds with different levels of risk and potential return, and access to a range of other unit-linked funds
- PruFund Growth, PruFund Cautious and five Risk Managed PruFunds are available through the M&G Wealth Platform



## KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

## EU Assets

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Fixed interest	144	121	117
Equities	0	0	0
Collectives	0	1	3
Property	0	0	0
Linked	1,960	2,099	2,179
Derivatives	0	0	0
Loans and mortgages	0	0	0
Reinsurance recoverables	6,808	7,188	7,384
Cash	56	45	52
Other	167	198	208
<b>Total Assets</b>	<b>9,134</b>	<b>9,651</b>	<b>9,942</b>

## EU Liabilities

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Technical provisions - non-life	0	0	0
Technical provisions - health (similar to life)	0	0	0
Technical provisions - life	6,666	7,018	7,204
Technical provisions - linked	0	0	0
Other	2,104	2,243	216
<b>Total Liabilities</b>	<b>8,769</b>	<b>9,261</b>	<b>9,534</b>
<b>Excess of assets over liabilities</b>	<b>365</b>	<b>390</b>	<b>407</b>

Assets of £9.9bn [2023: £9.7bn] are mainly reinsurance recoverables of £7.4bn [2023: £7.2bn], reflecting the with profits reinsurance to PAC, and assets held to cover linked liabilities of £2.2bn [2023: £2.1bn]. With total liabilities increasing, from £9.3bn to £9.5bn, there was an increase in the excess of assets over liabilities from £390m to £407m.

M&G's total AuMA increased marginally, to £345.9bn [2023: £343.5bn] as a result of favourable market movements which offset total net outflows of £9.5bn [2023: £4.7bn]. The increase of its stake in Continuum in March 2024 and acquisition of BauMont Real Estate Capital in October 2024 increased AuMA by £2.0bn and £1.1bn respectively. By operating segments, the AuMA was: Asset Management - £159.8bn [2023: £154.2bn]; Life - £185.1bn [2023 on same segmented basis: £188.0bn]; and there were £1.0bn in corporate assets [2023: £1.3bn].

## EU Life &amp; Health SLT Technical Provisions

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Insurance with profit participation	6,712	7,075	7,265
Linked insurance	1,885	2,025	2,114
Other life insurance	(47)	(57)	(61)
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health insurance	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
<b>Total life &amp; health SLT technical provisions</b>	<b>8,551</b>	<b>9,043</b>	<b>9,318</b>

## EU Life Expenses

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Health insurance	0	0	0
Insurance with profit participation	67	73	70
Linked insurance	13	11	11
Other life insurance	14	14	15
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
Other expenses	0	0	0
<b>Total life expenses</b>	<b>94</b>	<b>98</b>	<b>96</b>

Technical provisions increased by 3% in 2024, from £9.0bn to £9.3bn, and are shown gross of reinsurance. The with profits benefits attached to the insurance with profit participation line of business are reinsured to PAC.

Life expenses overall reduced by 2.2% to £95.7m [2023: £97.9m]. Administration expenses, net of reinsurance, reduced by 8% to £46.3m [2023: £42.7m] and acquisition costs of £21.8m were 9% lower than 2023 [£24.0m]. Investment management expenses reduced by 14% to £28.4m [2023: £33.0m], mainly due to reduced with-profit investment management expenses incurred by PIA Ireland due to lower expense rates for alternative assets.

### EU Solvency Capital Requirement (SCR)

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Market risk	131	153	159
Counterparty default risk	20	39	40
Life underwriting risk	173	195	197
Health underwriting risk	0	0	0
Non-life underwriting risk	0	0	0
Diversification	(76)	(96)	(98)
Intangible asset risk	0	0	0
Operational risk	18	20	20
Capital add-ons already set	0	0	0
Other items	(24)	(29)	(29)
<b>Solvency capital requirement</b>	<b>243</b>	<b>282</b>	<b>288</b>

### EU Eligible Own Funds

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Tier 1 unrestricted	365	390	407
Tier 1 restricted	0	0	0
Tier 2	0	0	0
Tier 3	0	0	0
<b>Eligible own funds to meet SCR</b>	<b>365</b>	<b>390</b>	<b>407</b>
<b>Excess of own funds over SCR</b>	<b>122</b>	<b>108</b>	<b>119</b>
<b>SCR coverage ratio (%)</b>	<b>149.9</b>	<b>138.3</b>	<b>141.2</b>

There was no material change to PIA's risk profile during 2024. The main risks are: underwriting: £197m [2023: £195m] and market: £159m [2023: £153m].

PIA applies the Standard Formula to determine its capital requirements with respect to its risk profile and within its ORSA process undertakes an assessment on at least an annual basis to confirm that it remains appropriate for PIA.

An increase in the total SCR to £288.4m [2023: £281.8m] was mainly due to the increase in the non-unit liability over the period and assumption changes that PIA introduced at 31 December 2024 to value its best estimate liability.

The standard formula is highly capital intensive when applied to a business such as PIA with low lapse rates, a significant investment in alternative assets and a complex operating model. As a result, a number of management actions have been applied previously to improve the solvency position, including a capital contribution of £40m from PAC in June 2021 with a further capital contribution of £25m in March 2022. No additional capital was provided in 2023 or 2024 and Own Funds increased to £407.2m [2023: £389.6m]. The SCR Ratio increased slightly to 141% [2023: 138%].

**EU Gross Life Premiums Written By Line of Business**

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Health insurance	0	0	0
Insurance with profit participation	801	827	552
Linked insurance	116	127	124
Other life insurance	17	21	25
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
<b>Total gross life premiums written</b>	<b>933</b>	<b>975</b>	<b>702</b>

**EU Gross Life Premiums Written By Country**

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Home country	0	0	0
Country 1	490	565	397
Country 2	131	152	107
Country 3	83	83	46
Country 4	70	51	45
Country 5	44	40	39
Other countries	114	84	68
<b>Total gross life premiums written</b>	<b>933</b>	<b>975</b>	<b>702</b>

Total gross written premiums decreased by 28% in 2024, to £702m [2023: £975m], with £552m (79% of total gross premiums) into with profits, £124m (18%) into linked business and £25m (4%) into other business [2023: £827m (85%), £127m (13%), £21m (2%)].

New business APE was 20% lower in 2024, down from £110.4m to £88.8m, due mainly to lower sales of offshore bonds in the UK market (reduced APE for PIA Ireland), but partially offset by an increase in PIA Poland sales.

**EU Profit**

	Dec 22 £m	Dec 23 £m	Dec 24 £m
<b>Profit (loss) before taxation</b>	<b>11.4</b>	<b>14.9</b>	<b>25.5</b>
Taxation	5.9	(7.2)	(9.8)
<b>Profit (loss) after taxation</b>	<b>17.3</b>	<b>7.7</b>	<b>15.7</b>
Other comprehensive income	0.8	1.8	(0.4)
Dividends	0.0	0.0	0.0
<b>Retained profit (loss)</b>	<b>18.2</b>	<b>9.6</b>	<b>15.2</b>

**EU Life Business Flows**

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Net life premiums written	120	168	113
Net life claims incurred	(124)	(144)	(178)
<b>Net flow of business</b>	<b>(4)</b>	<b>24</b>	<b>(65)</b>

PBT increased to £25.5m [2023: £14.9m] an increase of £10.6m due to general increases in profitability across the branches; PIA Ireland was up by £4.9m, PIA Poland increased by £1.4m and the UK branch saw PBT up by £4.3m. These increases in profit were driven mainly by changes in reserving methodology, higher margin income and lower investment management expenses, partially offset by lower investment return.

PAT was £15.7m for 2024, and £8.0m increase on 2023, affected by Pillar Two global minimum tax rules which applied to ultimate parent company M&G plc, and an increase of £0.9m in current tax attributable to policyholders, up from £5.3m to £6.2m. No dividend was paid [2023: nil].

With gross premiums reducing to £702m [2023: £975m] and reinsurance premiums decreasing to £589m [2023: £807m], net premiums reduced to £113m [2023: £168m]. Gross claims increased to £908m [2023: £793m] and reinsured claims increased to £730m [2023: £649m], leading to an increase in net claims from £144m to £178m. As a result there was a net outflow of £65m [2023: £24m inflow].

## Guide



### INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at <https://www.akg.co.uk/information/reports>.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at <https://www.akg.co.uk/information/reports>.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.



### RATING DEFINITIONS

#### **Overall Financial Strength Rating**

The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management

strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	☐
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

**With Profits Financial Strength Rating**

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Unit Linked Financial Strength Rating**

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Non Profit Financial Strength Rating**

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Service Rating**

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Image & Strategy Rating**

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Business Performance Rating**

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

#### © AKG Financial Analytics Ltd (AKG) 2025

This report is issued as at a certain date, and it remains AKG's current assessment with current ratings until it is superseded by a subsequently issued report or subsequently issued ratings (at which point the newly issued report or ratings should be used), or until AKG ceases to make such a report or ratings available.

The report contains assessment based on available information at the date as shown on the report's cover and in its page footer. This includes prior regulatory data which may have an earlier date associated with it, but the report also takes into account all relevant events and information, available to and considered by AKG, which have occurred prior to this stated cover and footer date. Events and information subsequent to this date are not covered within it, but AKG continually monitors and reviews such events and information and where individually or in aggregate such events or information give rise to rating revision an updated report under an updated date is issued as soon as possible.

All rights reserved. This report is protected by copyright. This report and the data/information contained herein is provided on a single site multi user basis. It may therefore be utilised by a number of individuals within a location. If provided in paper form this may be as part of a physical library arrangement, but copying is prohibited under copyright. If provided in electronic form, this may be by means of a shared server environment, but copying or installation onto more than one computer is prohibited under copyright. Printing from electronic form is permitted for own (single location) use only and multiple printing for onward distribution is prohibited under copyright. Further distribution and uses of the report, either in its entirety or part thereof, may be permitted by separate agreement, under licence. Please contact AKG in this regard or with any questions: [akg@akg.co.uk](mailto:akg@akg.co.uk), Tel +44 (0) 1306 876439. AKG has made every effort to ensure the accuracy of the content of this report and to ensure that the information contained is as current as possible at the date of issue, but AKG (inclusive of its directors, officers, staff and shareholders and any affiliated third parties) cannot accept any liability to any party in respect of, or resulting from, errors or omissions. AKG information, comments and opinion, as expressed in the form of its analysis and ratings, do not establish or seek to establish suitability in any individual regard and AKG does not provide, explicitly or implicitly, through this report and its content, or any other assessment, rating or commentary, any form of investment advice or fiduciary service.



AKG Financial Analytics Ltd  
Anderton House,  
92 South Street,  
Dorking,  
Surrey  
RH4 2EW

Tel: +44 (0) 1306 876439  
Email: [akg@akg.co.uk](mailto:akg@akg.co.uk)  
Web: [www.akg.co.uk](http://www.akg.co.uk)  
© AKG Financial Analytics Ltd 2025

**AKG**