



Financial strength Simplification Growth

2024 Full Year Results
19 March 2025



M
&G

M&G plc 2024 Full Year Results

Forward looking statement

This document may contain certain ‘forward-looking statements’ with respect to M&G plc (M&G) and its affiliates (the Group), its plans, its current goals and expectations relating to future financial condition, performance, results, operating environment, strategy and objectives.

Statements that are not historical facts, including statements about M&G’s beliefs and expectations and including, without limitation, statements containing the words ‘may’, ‘will’, ‘could’, ‘should’, ‘continue’, ‘aims’, ‘estimates’, ‘projects’, ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘seeks’, ‘outlook’ and ‘anticipates’, and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections which are current as at the time they are made, and therefore persons reading this announcement are cautioned against placing undue reliance on forward-looking statements.

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Strategic review

Andrea Rossi, Group Chief Executive

Continued progress in 2024

1

Financial strength

Upgraded and then beat the £2.7bn operating capital generation target

Reduced debt by £461m and the leverage ratio by 2 ppts to 33%

Moved to a progressive dividend policy, 2024 total DPS up by 2% to 20.1p

2

Simplification

Delivered £188m savings, upgraded transformation cost target to £230m

Reduced the Asset Manager Cost-to-Income ratio from 79% to 76%

Further improved customer journeys, overall satisfaction and speed to answer

3

Growth

Operating Profits +5% YoY to £837m, thanks to a +19% higher Asset Mgmt. result

Expanding in private markets by acquiring BauMont and P Capital Partners

Closed £0.9bn BPAs, offsetting the run-off of the in-force book

M&G's journey: From fixing to growing the business



Strong investment capabilities

Long-term capital and seed funds

a £315bn Asset Manager...

Supported with **£156bn** from the Life business...
... and with a successful **£159bn** third-party franchise

Established international presence with **56%** of third-party assets from clients outside the UK

Scaled private markets franchise of **£74bn** generating £418m of revenues (41% of total)



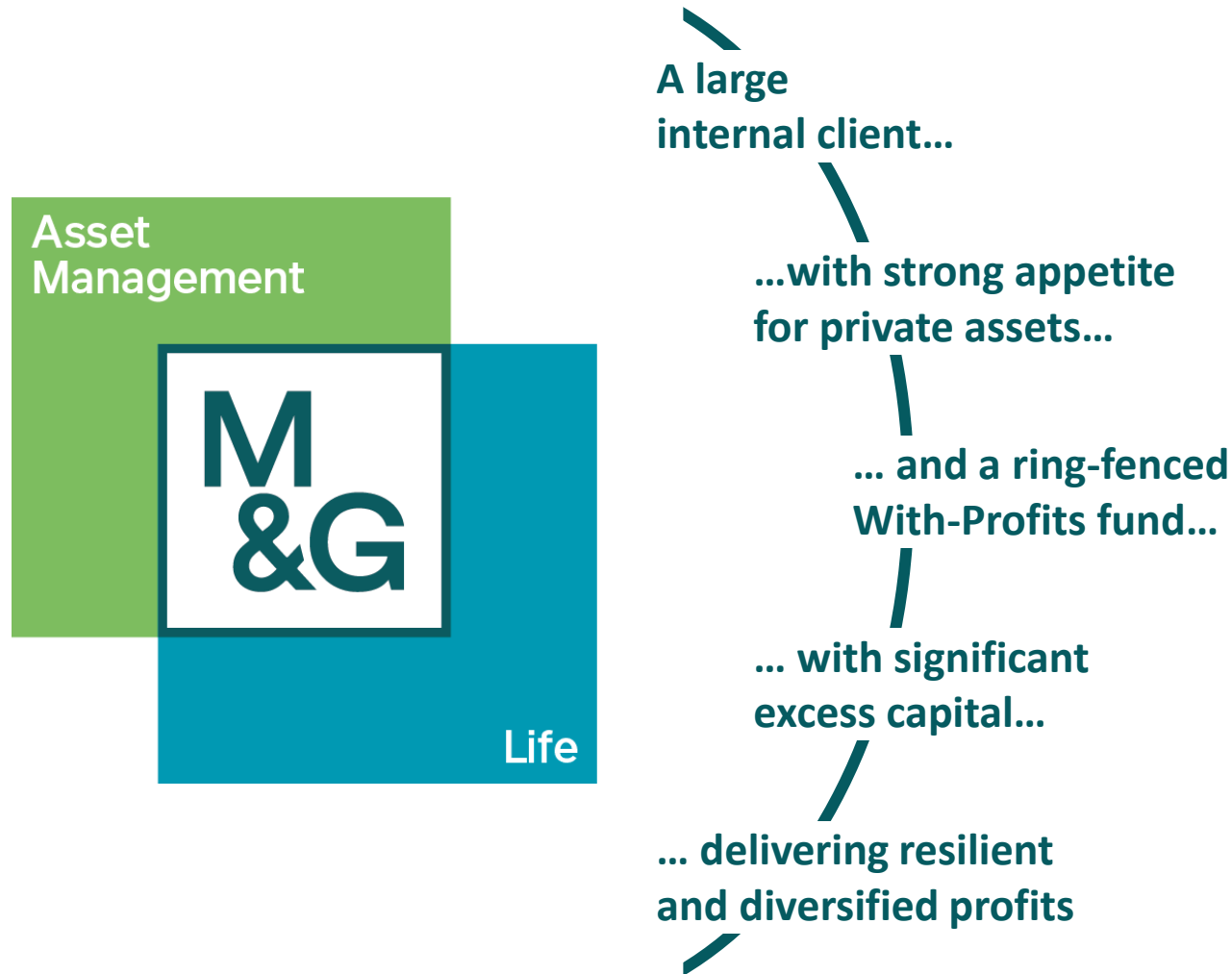
a £185bn Life business...

With the UK's largest **£128bn** open With-Profits Fund...
... and only **£15bn** 'on-balance sheet' annuity assets

Well capitalised balance sheet with **223%** shareholder Solvency II ratio

Strong appetite to deploy **£5.8bn** With-Profits Fund surplus capital

A synergistic business model



Our focus

scale the Asset Manager with long-term assets and underpin earnings

seed new investment capabilities through long-term capital and funding

gather assets adding limited risk onto the shareholder balance sheet

develop new propositions to direct flows to the Asset Manager

sustainably grow earnings across business segments and geographies

Well positioned to address client needs

Key trends



Shift towards private markets



Higher and more volatile rates



More complex client needs

M&G's advantage

Internal client with strong appetite for private assets, providing **long-term capital to seed new propositions**



Internal client allocating c. €850m to BauMont and PCP¹

Differentiated offering that combines Asset Mgmt. and Life capabilities, including guaranteed and smoothed solutions



Ability to serve DB schemes along full de-risking journey

Long-term experience with the Life business makes us credible when serving large sophisticated clients



Continued growth of partnerships with international clients



Asset Management

Joseph Pinto, Chief Executive Asset Management

Our priorities

1

Deliver strong performance, across our public and private markets capabilities

2

Scale international franchise, while protecting the presence in our home market

3

Expand private markets capabilities, both organically and inorganically

Our ambition

Be the **go-to asset manager in Europe**, with a leading private markets franchise supported by internal long-term capital

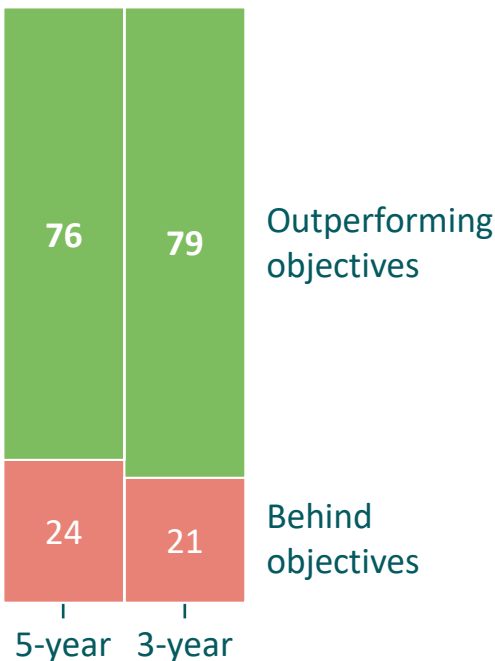
Our focus

Attract third party flows leveraging **high value-add solutions** we build to serve the internal client

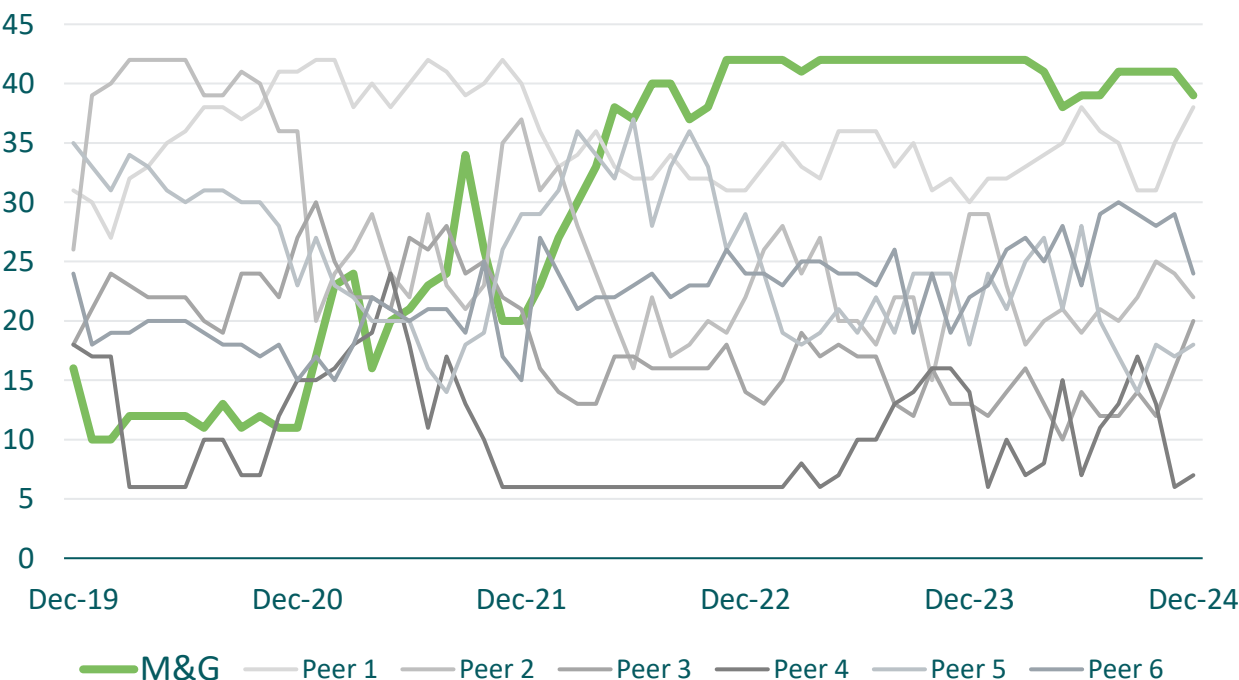
Deliver strong performance, across Institutional and Wholesale

Investment performance

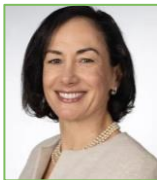
Institutional funds
as % of AUMA¹, YE2024



Mutual funds
UBS total fund performance score², 2019-2024



Leadership



Fabiana Fedeli
CIO Equities,
Multi-Assets and
Sustainability



Andrew Chorlton
CIO Public
Fixed Income

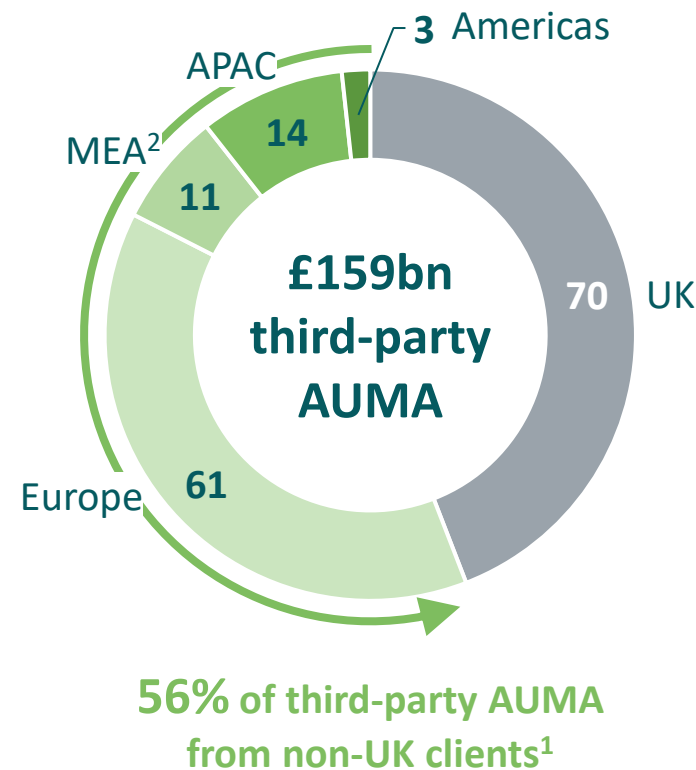
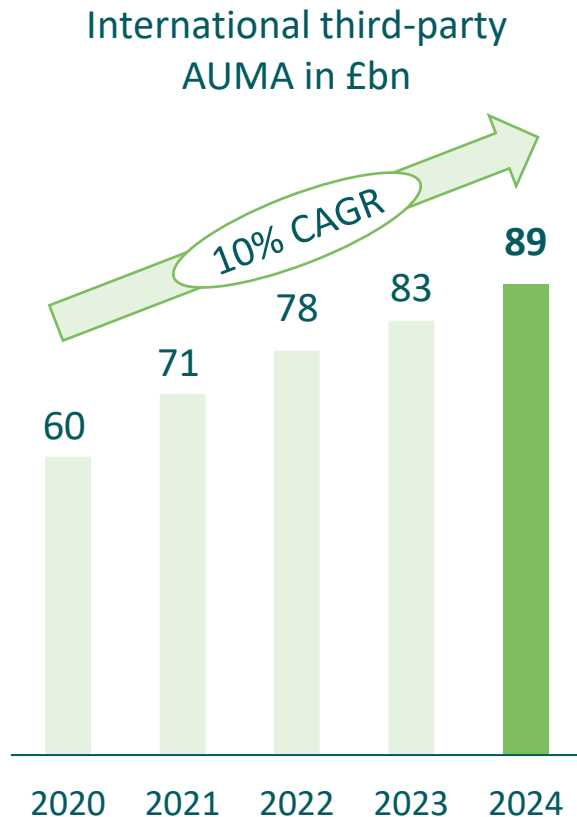


Emmanuel Deblanc
CIO Private
Markets

Note: Data is correct at time of publication and subject to change. Funds with track record less than specified periods are excluded, as are recently inception, closed, and term funds. Performance is on a total return basis; products are compared to benchmarks as prescribed in prospectus. Data is to Dec-24 or latest available. Past performance is not a guide to future performance. The value of an investment can go down as well as up, customers may not get back the amount they put in. 1. Source M&G plc, performance for segregated and pooled mandates – Excl. Retail, Real Estate and Institutional Buy & Hold mandates, CDOs, Passive mandates and Restructuring. AUMA is net of cross holding, in GBP. 2. Source: UBS European Asset Management Fund Performance Tracker, January 2025. Data captures seven European listed asset management peers including M&G

Scale international franchise, continuing to build on strong momentum

Expanding our international client base...



... as well as our offering

- Completed the set-up of our **Global Credit platform** with the launch of a Global Corporate Bond fund
- Broadened **US Credit offering** with a US High-Yield and a US Corporate Bond fund
- Expanded our **APAC equity range** with India, China and Japan Large Cap Opportunities fund launches
- Launched the first Real Estate open ended **pan-Asian Pacific living focused fund**
- Adopted a single **scalable global platform for public markets trading**, streamlining our middle and back-offices

Protect our home market, broadening our UK proposition and client base

**£70bn 3rd party
UK assets**

Structural trends

Opportunities

M&G's focus

**£30bn
AUM** **DB Pension
Schemes**



Long-term decline but
emergence of 'run-on' option

Potential policy stimulus to
support surplus release / run-on

Developing run-on offer leveraging
public debt and Life capabilities

**£27bn
AUM** **Wholesale
clients**



Structurally growing,
competition from passives

Capture active allocations
in areas of strength

Continue to deepen relationships
and position key capabilities

**£10bn
AUM** **Local Government
Pension Schemes**



Attractive but
consolidating market

Support LGPS in achieving local
investment imperative

Received first commitments to
our UK Social Investment Fund

**£3bn
AUM** **Insurers,
and reinsurers**



Continued outsourcing,
growth in reinsurance

Focus on private markets
due to under-allocation

Partnership model based on
experience with internal client

**£1bn
AUM** **DC Pension
Schemes**







Fastest growing
market in the UK

Schemes focusing "active budget"
on private markets allocations

Strong pipeline, recently
launched first LTAF

Expand private markets capabilities, both organically and inorganically

	AUMA £bn	% external assets	Revenues £m	Fee margin
Total private markets	£74bn	59%	£418m	58bps
 Real Estate	£34bn	54%	£159m	48bps
 Private and Structured Credit	£20bn	84%	£95m	48bps
 Impact and Private Equity	£15bn	26%	£115m	86bps
 Infrastructure	£6bn	82%	£49m	80bps

Note: "Private and Structured Credit" includes Structured Finance, Private Credit, Restructuring, and Trustees; "Impact and Private Equity" includes responsAbility

Selective inorganic investments to add private markets capabilities



Real Estate

Existing £34bn franchise
core strategies: Core, Living and Debt

acquired BauMont, €1.5bn AUM
real estate value-add specialist

18 staff, based in Paris and London
deploying capital in central Europe

25-year track record
gross IRR 20%+

Life allocating €350m
to Fund II and segregated fund



Private Credit

Existing £20bn franchise
core strategies: CLO, ABS, SRT, specialty finance

acquiring P Capital Partners, €3.8bn AUM
non-sponsored lending specialist

45 staff, based in Stockholm
deploying capital in northern Europe

>20-year track record
gross IRR 10%+

Life expects to allocate¹ €500m
to Corporate Credit and Growth funds

Building on strong foundations...

... to expand capabilities

... and grow internationally

... with high-quality teams

... leveraging the appetite of the internal client



Life insurance

Clive Bolton, Chief Executive Life

Our priorities

1

Broaden offering, leveraging solutions backed by the With-Profits Fund

2

Improve earnings profile, shifting With-Profits products to a fee-based model

3

Support long-term growth deploying With-Profits and shareholder capital

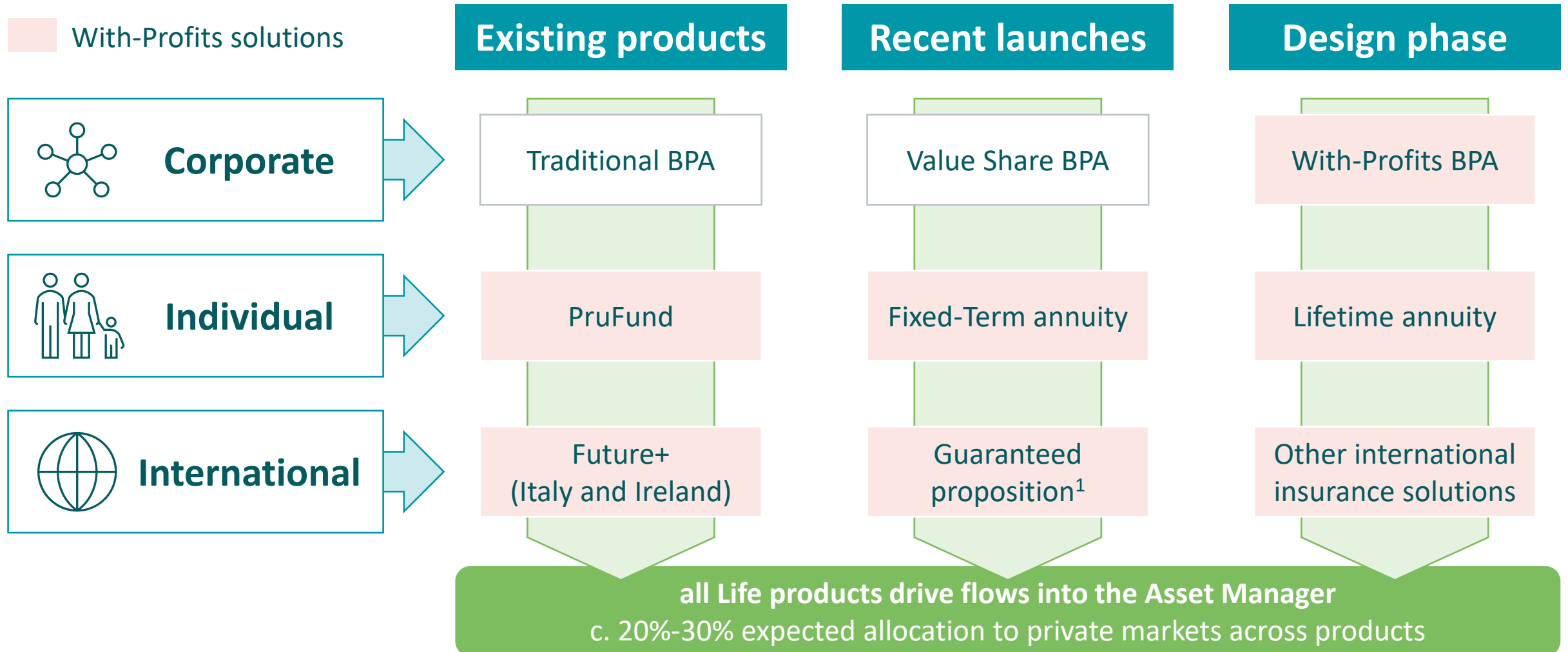
Our ambition

Turn a legacy franchise into a **growth engine for the Group**, underpinning earnings and flows into the Asset Manager

Our focus

Develop a suite of propositions that **meet real client needs**, leveraging our unique With-Profits Fund

Broaden offering, leveraging solutions backed by the With-Profits Fund



1. PruFund-like proposition expected to launch in the Middle East in April 2025 subject to regulatory approval

In focus: The With-Profits fund

a unique engine for growth, and our key writer of insurance business

What it is...

a **pooled investment vehicle**, that leverages its well capitalised and ringfenced balance sheet to invest in assets and write insurance business

... and its purpose

The WPF “exists for the purpose of **writing new With-Profits business**, and managing the risks inherent in this business for the benefit of both policyholders and shareholders”¹

Uniquely placed to write new business that meets real client needs



Long-term track-record
established in 1848



Significant firepower
£5.8bn surplus capital



Unparalleled scale
asset base of £128bn



Unconstrained allocation,
including to private assets

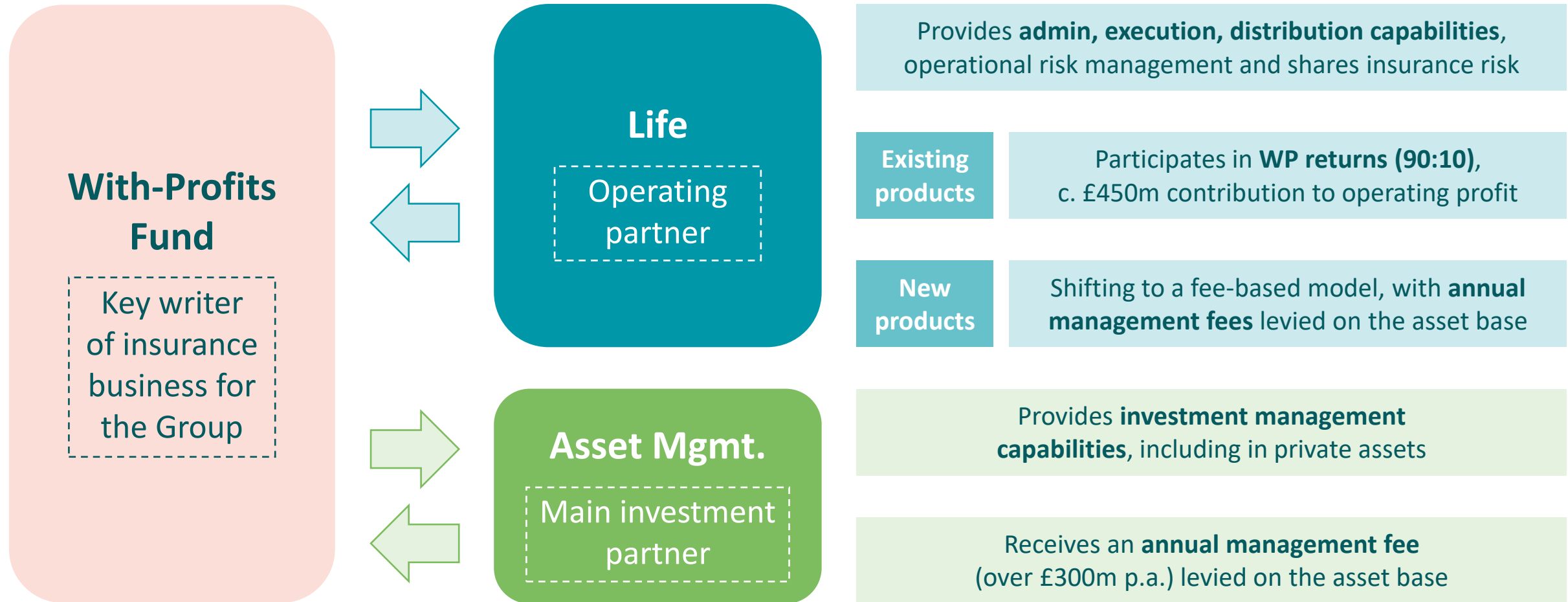
Benefits to M&G

Improves earning mix...
by participating in the returns generated for policyholders

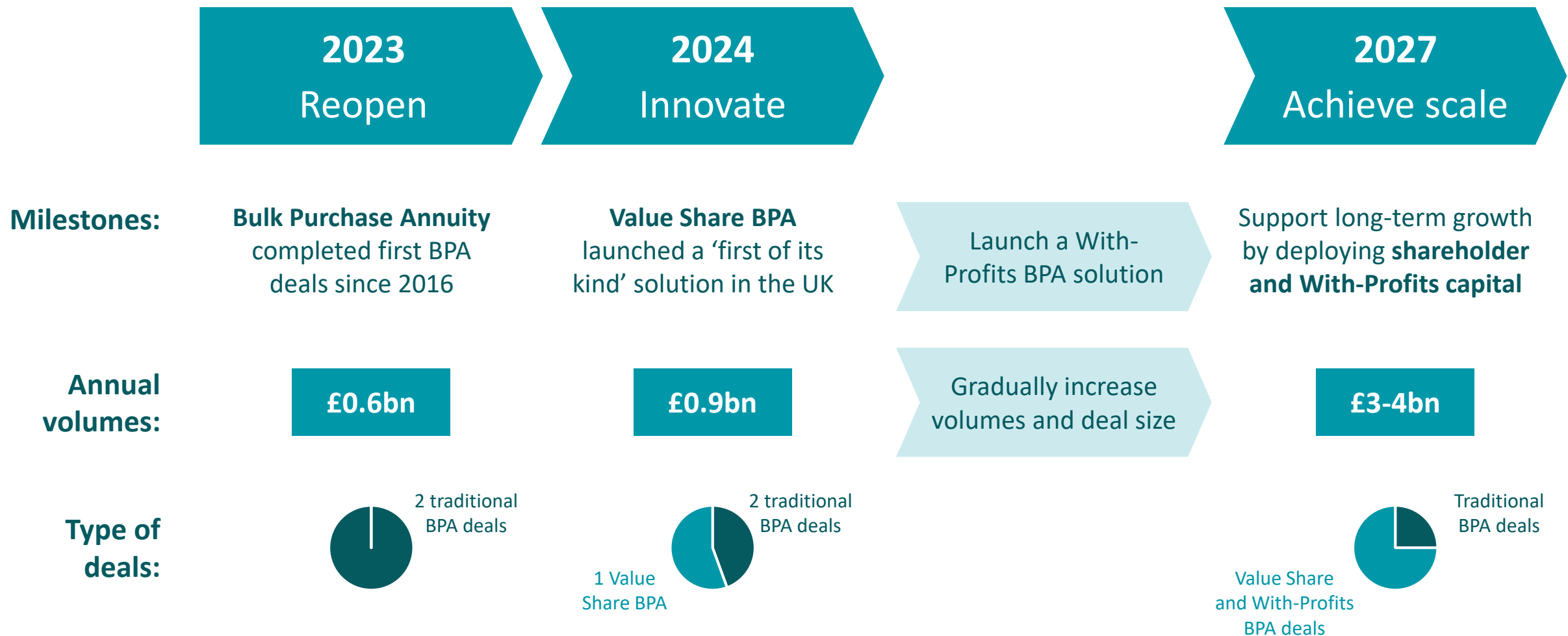
... and adds scale...
as we gather assets mostly managed by the Asset Manager

... with limited risk
as insurance business is written on a ring-fenced balance sheet

Improve earnings profile, shifting With-Profits products to a fee-based model



Support long-term growth, targeting the UK Pension Risk Transfer market



In focus: Value Share BPA

an innovative solution that generates Fee-Related Earnings

Whom this is for

Sponsors of **well funded Defined Benefit** schemes...

... with a **large asset base** and significant transaction value...

... that want to **share the economic outcomes** of a BPA

How it works operationally...

DB pension scheme



M&G Life

DB scheme enters into a traditional BPA transaction with M&G

DB scheme sponsor



Captive reinsurer

DB sponsor makes one-off capital injection into purpose-built vehicle

M&G Life



Captive reinsurer

M&G transfers majority of longevity and market risk to captive reinsurer

... and financially

DB sponsor receives surplus releases from reinsurer as they emerge over time

M&G Life is paid an annual fee to run the BPA contract and serve annuitants

M&G Asset Management is paid an annual fee to manage the assets



Financial review

Kathryn McLeland, Chief Financial Officer

Strong Operating Profit and Capital Generation

Financial highlights

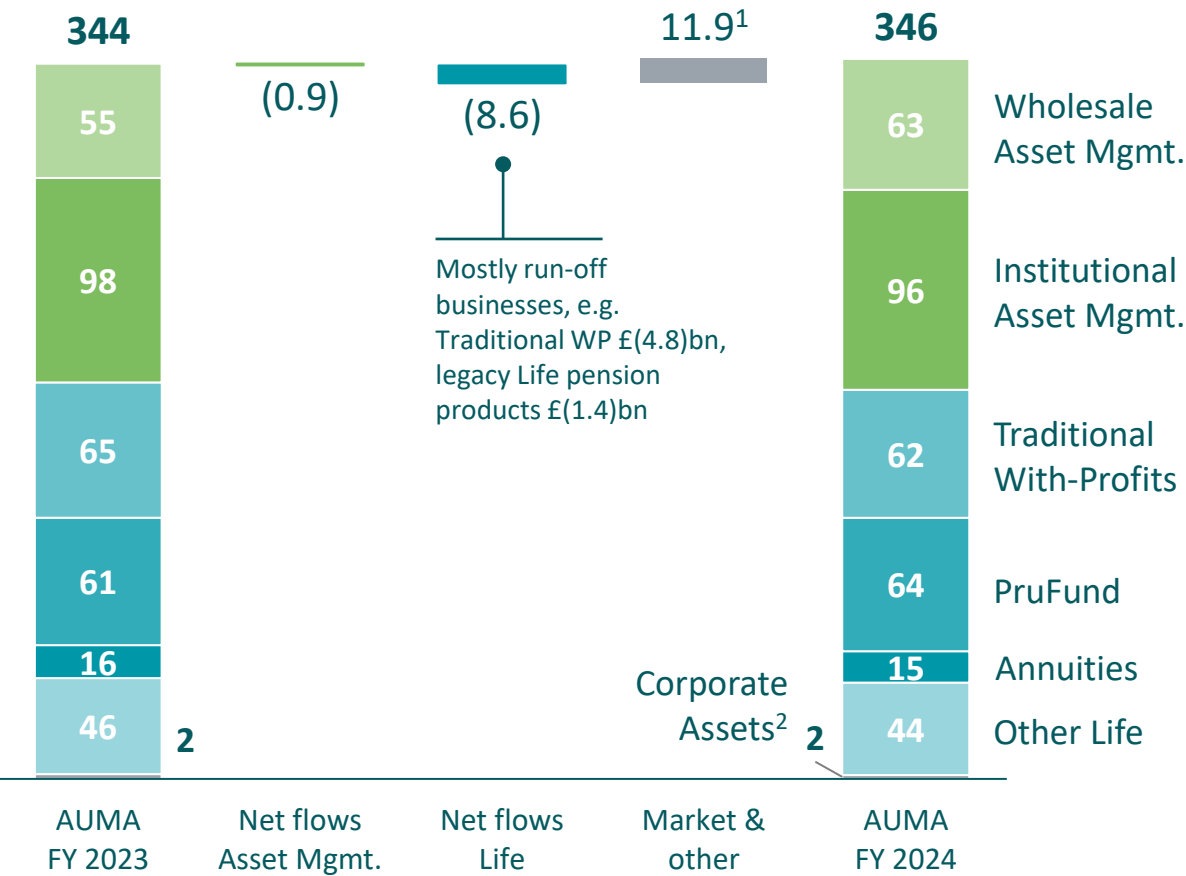
Net flows from open business ¹	Adjusted Operating Profit	Operating Capital Generation	Shareholder SII coverage ratio
£(1.9)bn	£837m	£933m	223%
<p>Improving trend in H2</p> <ul style="list-style-type: none">• Resilient wholesale Asset Management flows despite challenging environment• Institutional £(0.9)bn, with continued international growth but UK outflows• £(0.9)bn PruFund, pace of net outflows halving in H2, improving outlook	<p>5% higher year-on-year</p> <ul style="list-style-type: none">• Asset Management up 19%, cost-income ratio improved from 79% to 76%• Life contribution down 1%, strong improvement in loss-making franchises offset most of the With-Profits and annuities reduction• Corporate Centre up 1%	<p>Three-year total of £2,749m</p> <ul style="list-style-type: none">• Underlying result of £644m down -14% year-on-year due to the impact of lower expected return on Annuities surplus assets• Other Operating Cap Gen of £289m is £45m higher YoY and includes £155m from longevity	<p>Up 20 ppts on YE 2023</p> <ul style="list-style-type: none">• Benefits from the strong operating result• Includes £468m of dividend payments• After £461m deleveraging actions• Efficient capital structure with nil capital restrictions

1. Primarily Asset Management, PruFund, Shareholder Annuities and Advice

Asset base up by 1% as positive markets offset outflows

AUMA and net flows

Movement in AUMA (£bn)



Net flows from open business (£bn)

	2023	2024	Change
Wholesale AM	1.5	0.0	(1.5)
Institutional AM	(0.7)	(0.9)	(0.2)
PruFund	1.0	(0.9)	(1.9)
Annuities	(0.4)	(0.2)	0.2
Advice ³	0.3	0.1	(0.2)
Total	1.7	(1.9)	(3.6)

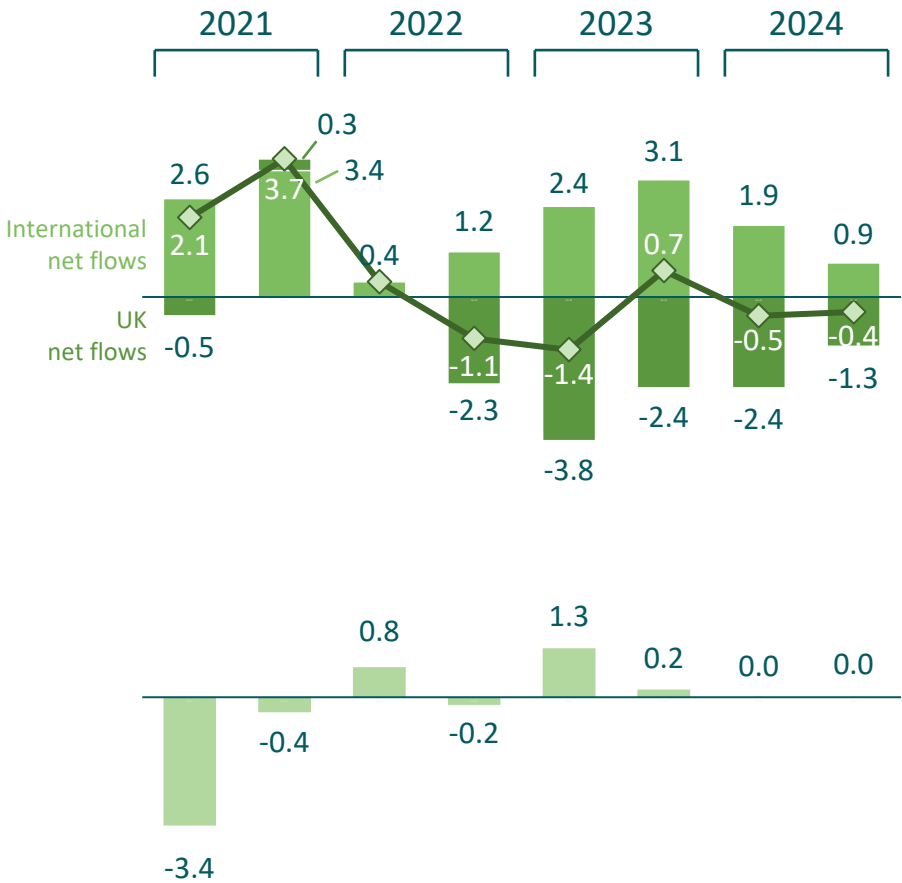
1. Includes £2.0bn from the acquisition of Continuum, £1.1bn from the acquisition of BauMont Capital, the transfer of £2.1bn of Group Investment Linked Plan from Institutional AM to Other Life, and the transfer of £5.7bn of M&G Direct from Other Life to Wholesale AM;

2. Includes Other Asset Management AUMA; 3. Includes M&G Direct flows which from 2025 onwards will be reported in Wholesale Asset Management

Flows gradually improving in H2 2024

Net flows by sub-segment

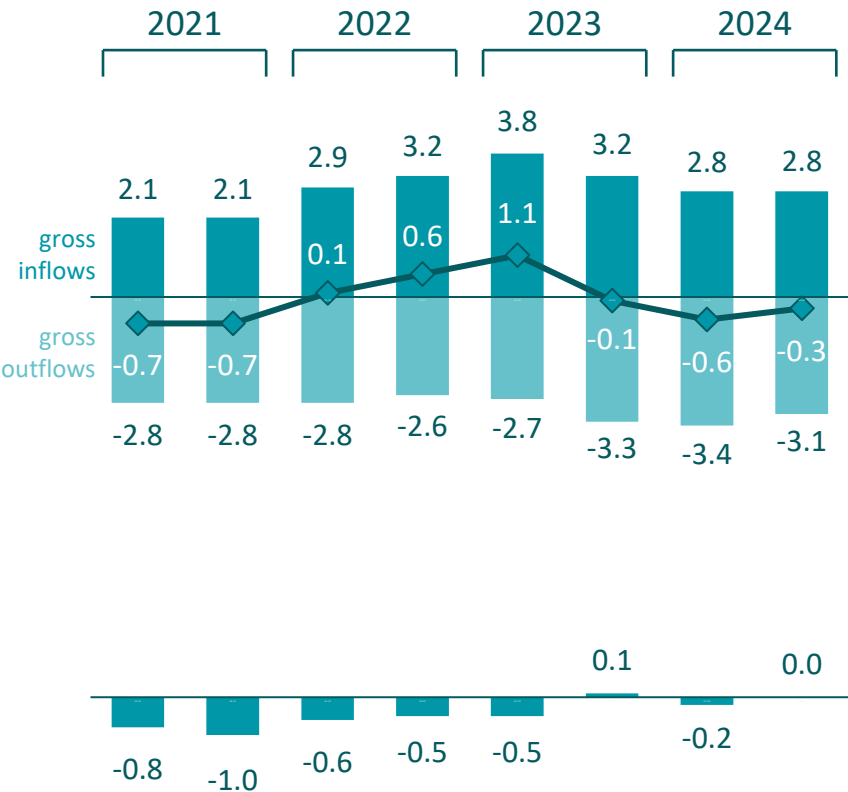
Asset Management net flows by half year (in £bn)



Institutional £96bn AUMA
continued growth internationally, UK in outflows since mini-budget but improving

Wholesale £63bn AUMA
resilient despite headwinds from high rates and market net outflows

Life net flows by half year (in £bn)



PruFund £64bn AUMA
gross inflows impacted by higher rates but gross outflows reducing

Annuities £15bn AUMA
stabilised net flows since re-entering the BPA market in September 2023

Operating Profit of £837m, +5% higher year-on-year

Adjusted Operating Profit by source

(£m)	2023	2024	Change
Asset Management	242	289	19%
Revenues	995	1,008	1%
Costs	(791)	(774)	(2)%
Performance fees	30	35	17%
Inv. income and minority interest ¹	8	20	150%
Life	755	746	(1)%
With-Profits: PruFund	236	226	(4)%
With-Profits: Traditional	263	222	(16)%
Shareholder Annuities	331	308	(7)%
Other	(75)	(10)	86%
Corporate Centre²	(200)	(198)	1%
Total Adj. Operating Profits	797	837	5%

- **Asset Management operating profits up by nearly 20%** year-on-year, benefitting from widening operating jaws
- **Revenues up by c. 1%** due to higher average AUM in the period, partly offset by a small reduction in fee margins from 33 to 32 bps
- **Costs down by c. 2%** thanks to the continued delivery of the transformation programme, and despite ongoing inflationary pressures and growth investments
- **Investment income up £12m YoY to £36m** mainly due to non-recurring FX revaluation and seeding gains; minority interest stable at £(16)m

- **Life contribution down 1%**
- Reduction in PruFund and Traditional With-Profits contribution mainly driven by **lower With-Profits CSM amortisation rate** and lower opening CSM balance
- **Annuities** impacted by **£58m lower expected return on excess assets**, partly offset by **£25m one-off benefit** from assumption changes in Lifetime Mortgages
- **Other Life £65m improvement** due to lower platform and advice losses and lower costs in other smaller products

- **Corporate Centre improved by £2m** thanks to lower debt interest costs following deleveraging actions completed in June and July; this was partly offset by lower investment income and slightly higher expenses

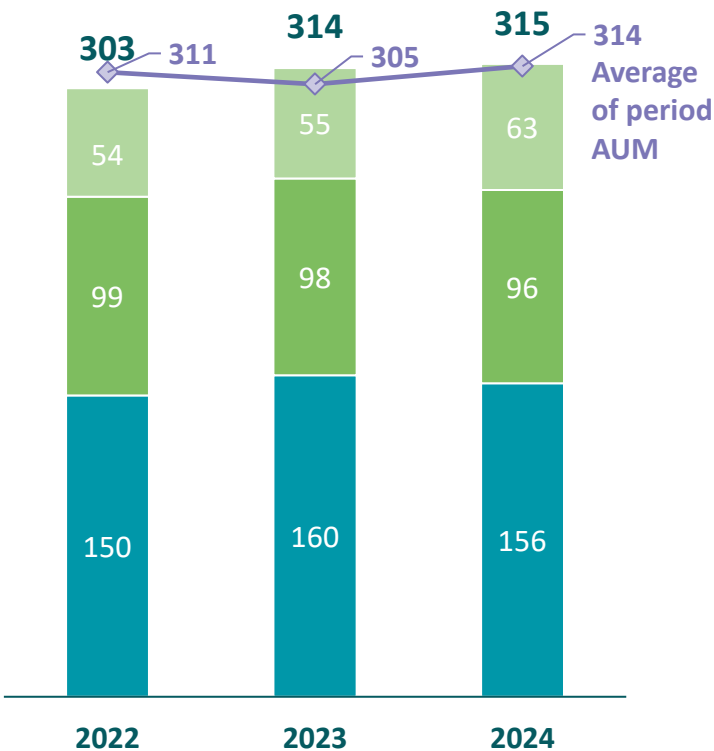
1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

2. See slide 45 in the Appendix for additional detail

Asset Management: 19% growth in AOP reflecting positive operating jaws

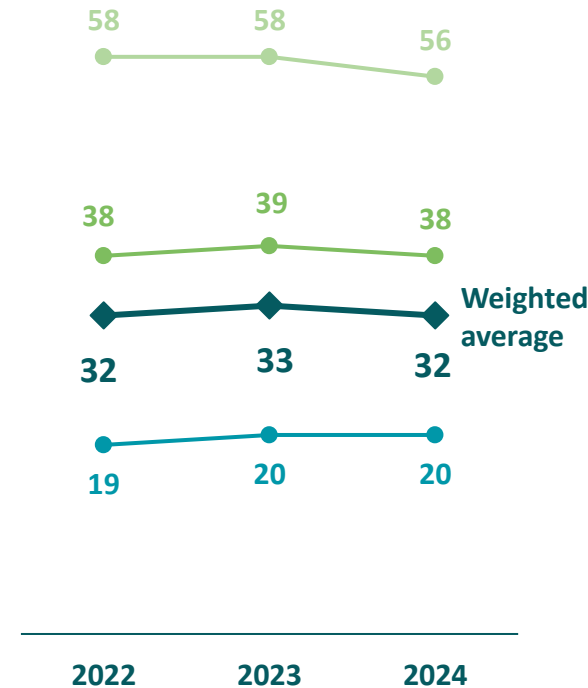
Cost Income Ratio improved from 79% to 76%

End of period AUM (£bn)

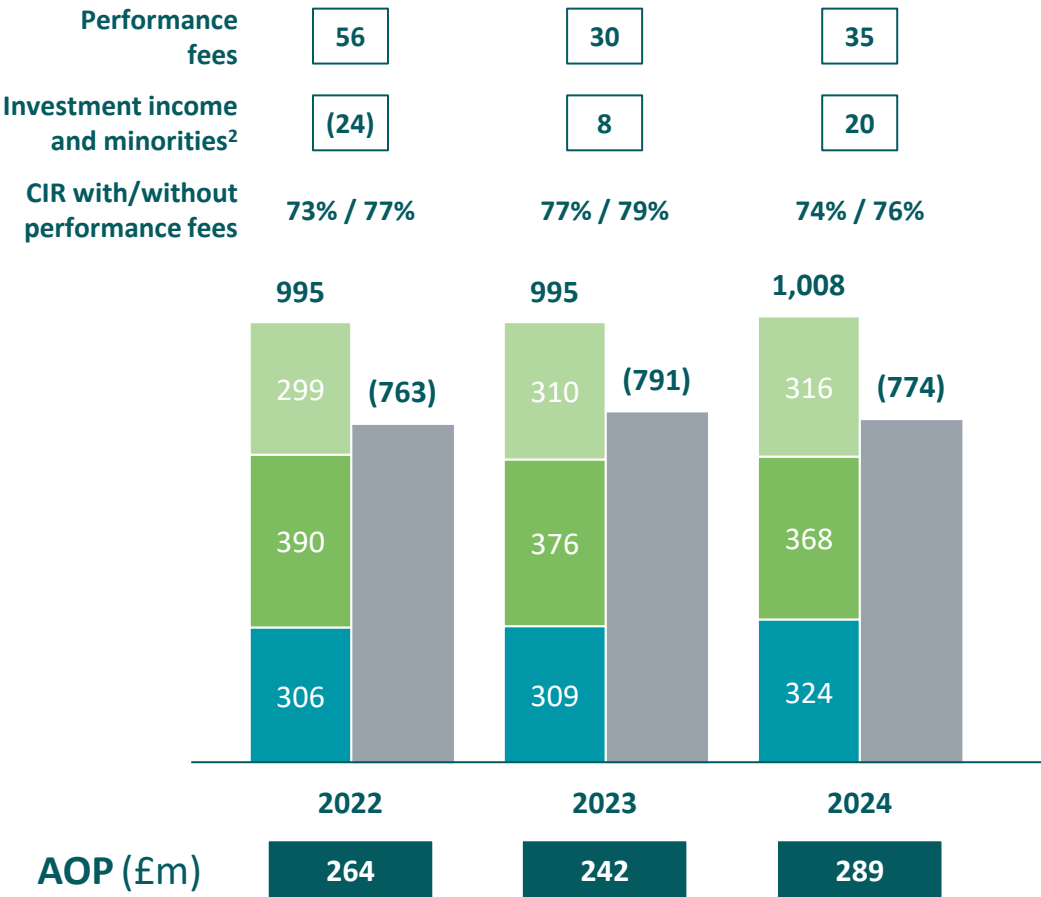


Internal Institutional Wholesale

Fee margins¹ (bps)



Revenues and costs (£m)

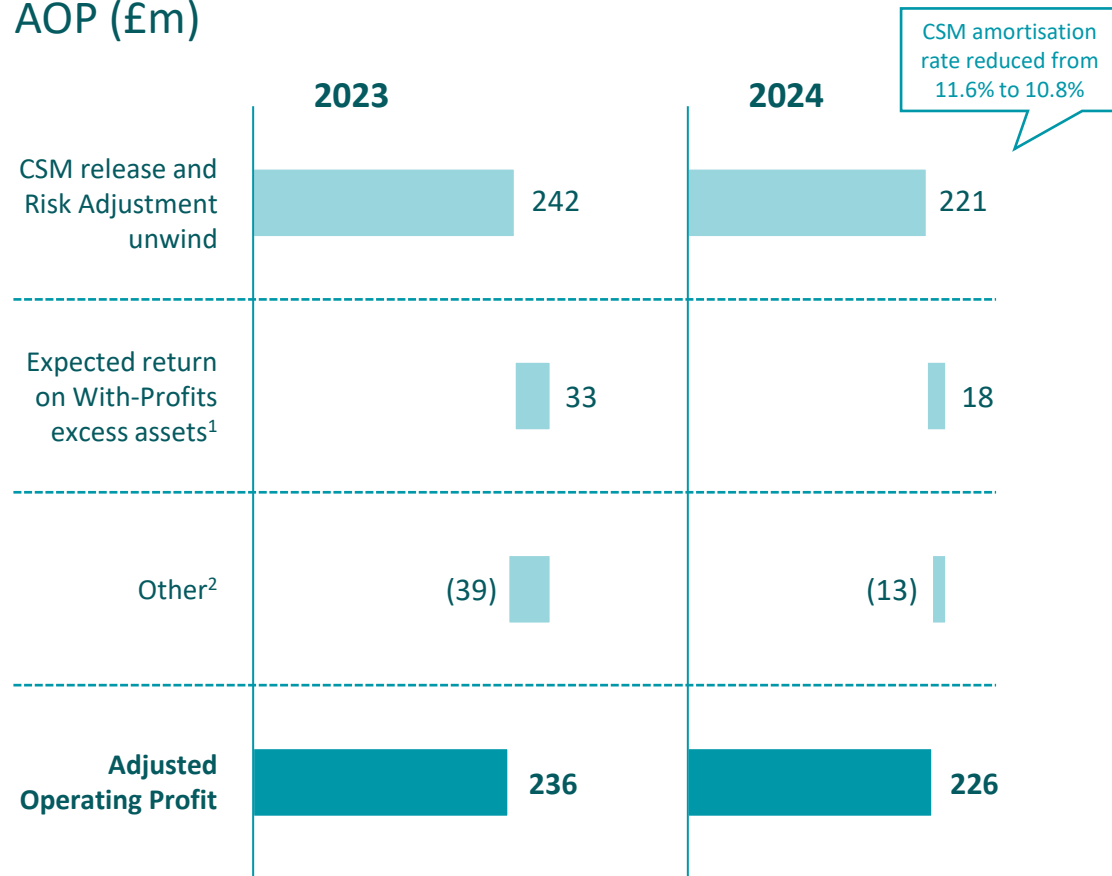


1. Margin calculated as fee-based Income over average AUMA, excluding Performance fees
 2. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

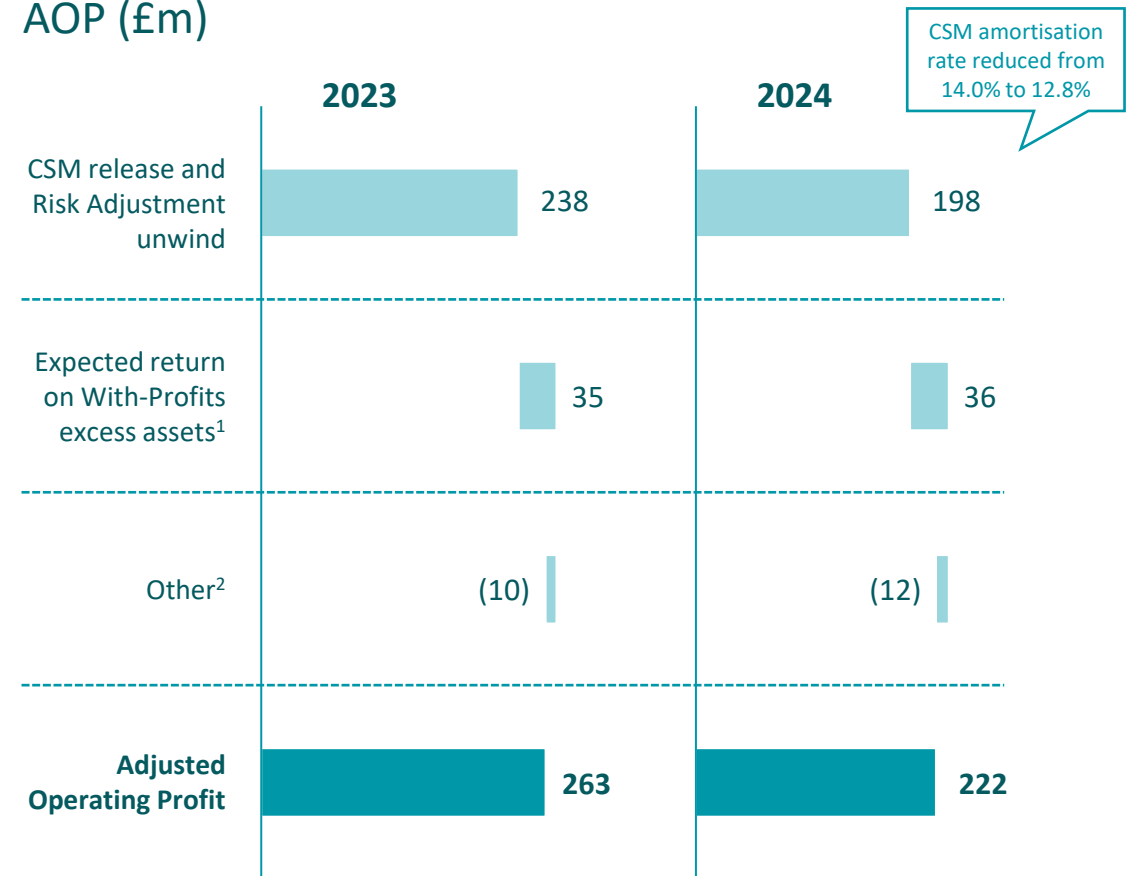
Life: With-Profits

Lower CSM amortisation rate reduced 2024 AOP but will support ongoing CSM growth

With-Profits: PruFund AOP (£m)



With-Profits: Traditional AOP (£m)



1. Refers to the Shareholder share of the With-Profits fund excess assets

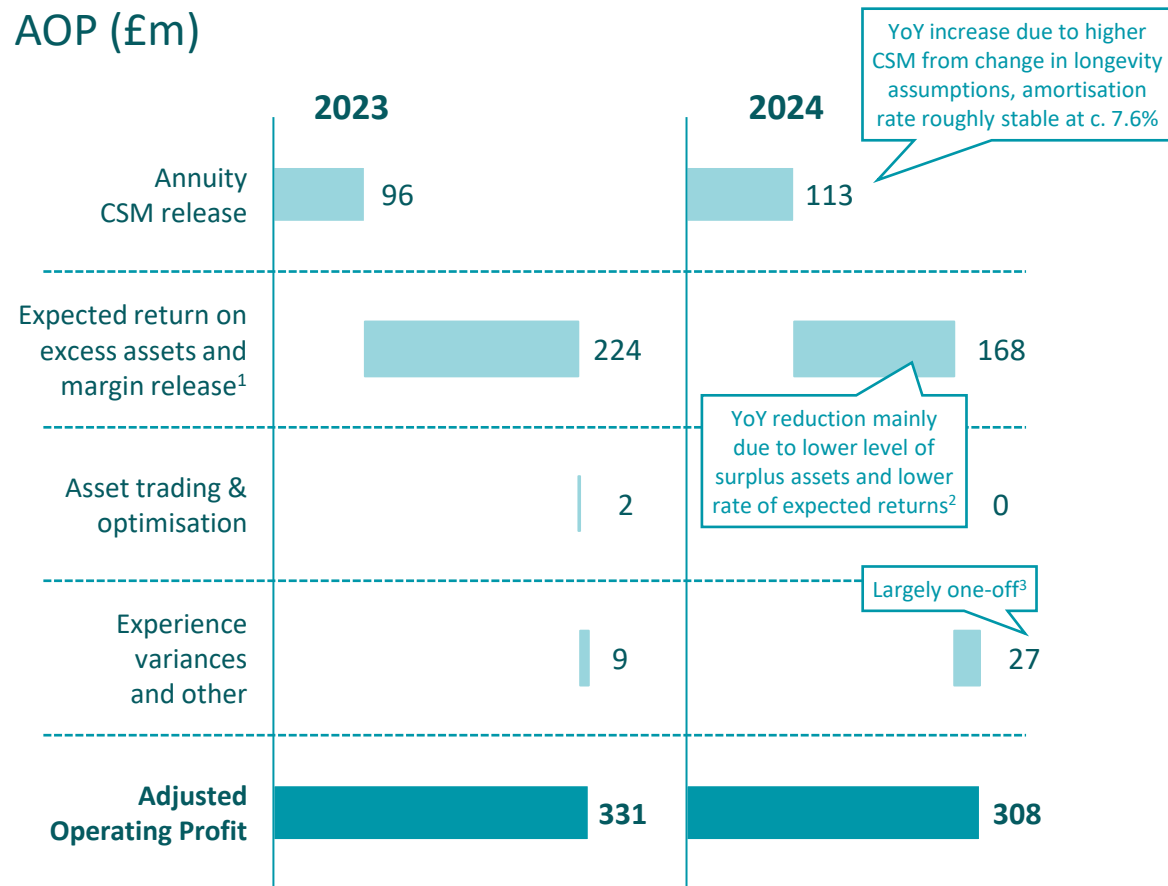
2. Predominantly New Business strain / releases

Life: Shareholder Annuities and Other Life

Lower expected return on excess assets in Annuities, much improved costs in Other

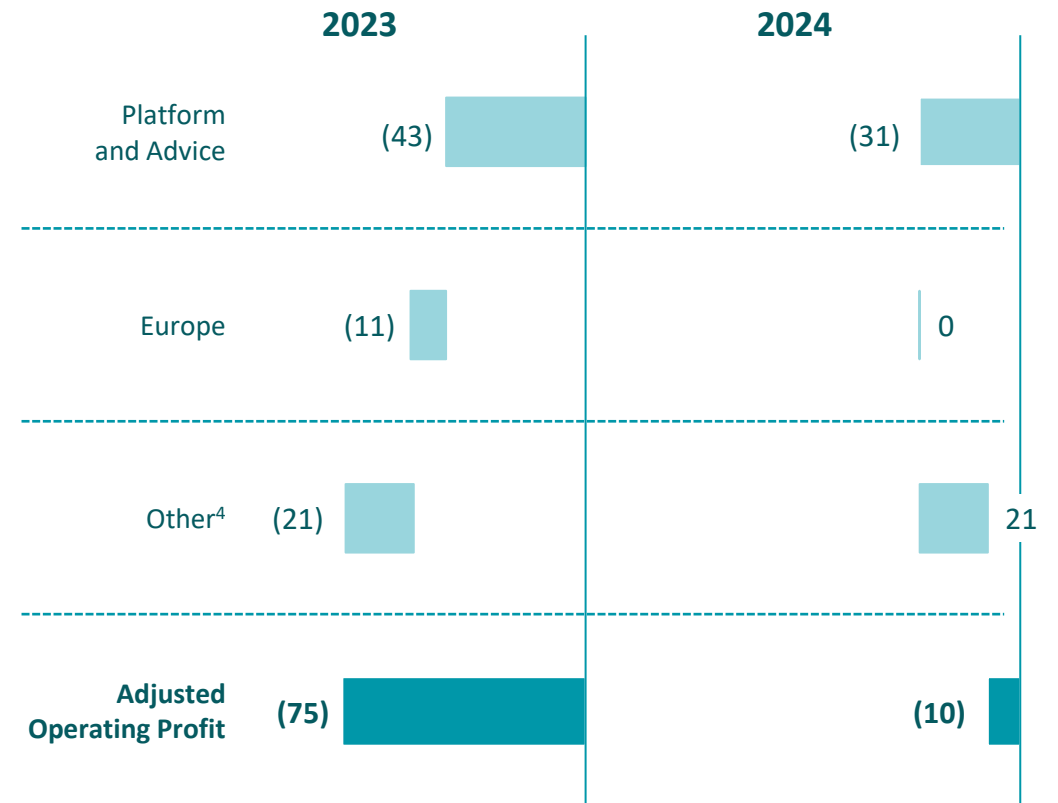
Shareholder Annuities

AOP (£m)



Other Life

AOP (£m)



1. Risk Adjustment release accounted for £19m in 2023 and £21m in 2024; 2. Lower expected returns of 5.6% driven by lower risk asset allocation in the surplus portfolio

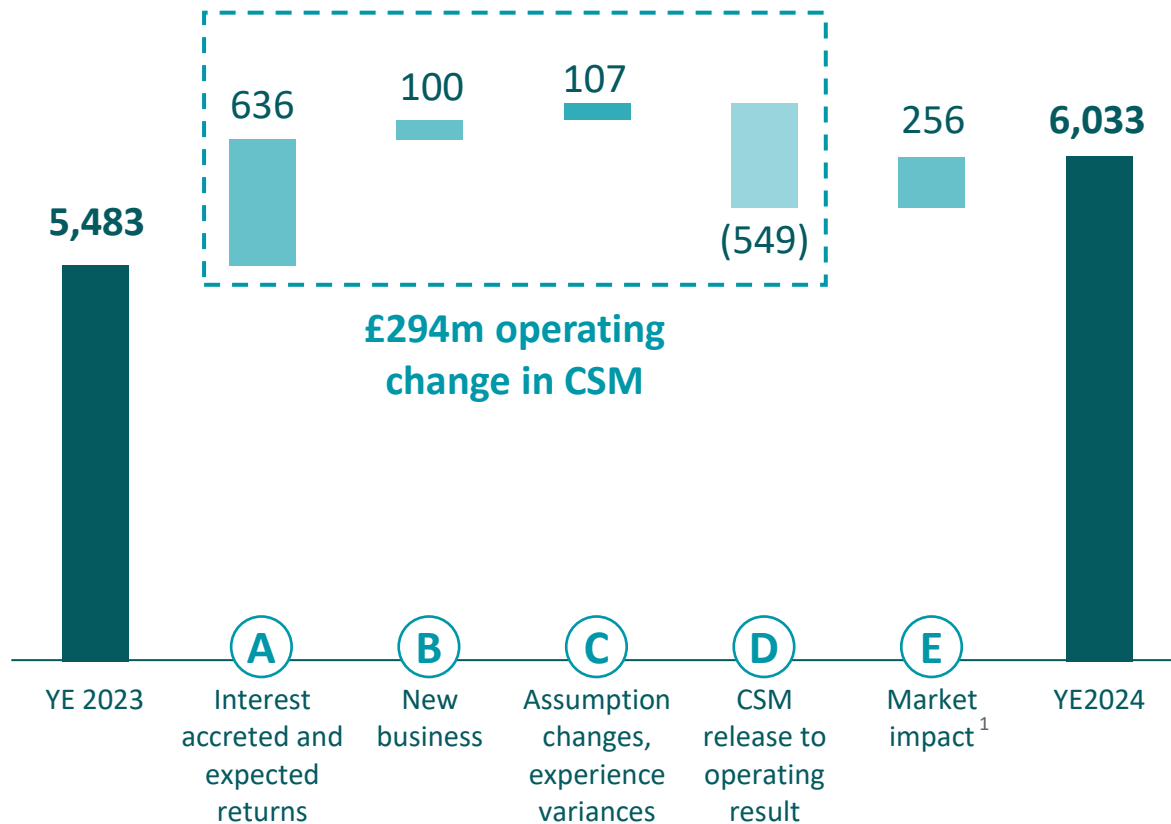
3. 2024 includes a £25m one-off impact from increase in lapse rates on Lifetime mortgages which led to a net liability reduction; 4. Primarily service and holding companies and unit-linked businesses

CSM up 10% to £6bn supported by operating change in CSM of £294m

Significantly growing discounted future value of insurance operations

CSM movements

Total (£m)



CSM movements by product line

£m	YE 2023	A	B	C	D	Op. change in CSM	E	YE 2024
Total	5,483	636	100	107	(549)	294	256	6,033
Annuities	1,221	37	17	231	(113)	172	(13)	1,380
PruFund	1,721	320	71	(71)	(221)	99	(49)	1,771
Traditional	1,342	272	-	(51)	(198)	23	223	1,588
Policyholder	652	-	-	-	-	-	97	749
Other ²	547	7	12	(2)	(17)	-	(2)	545

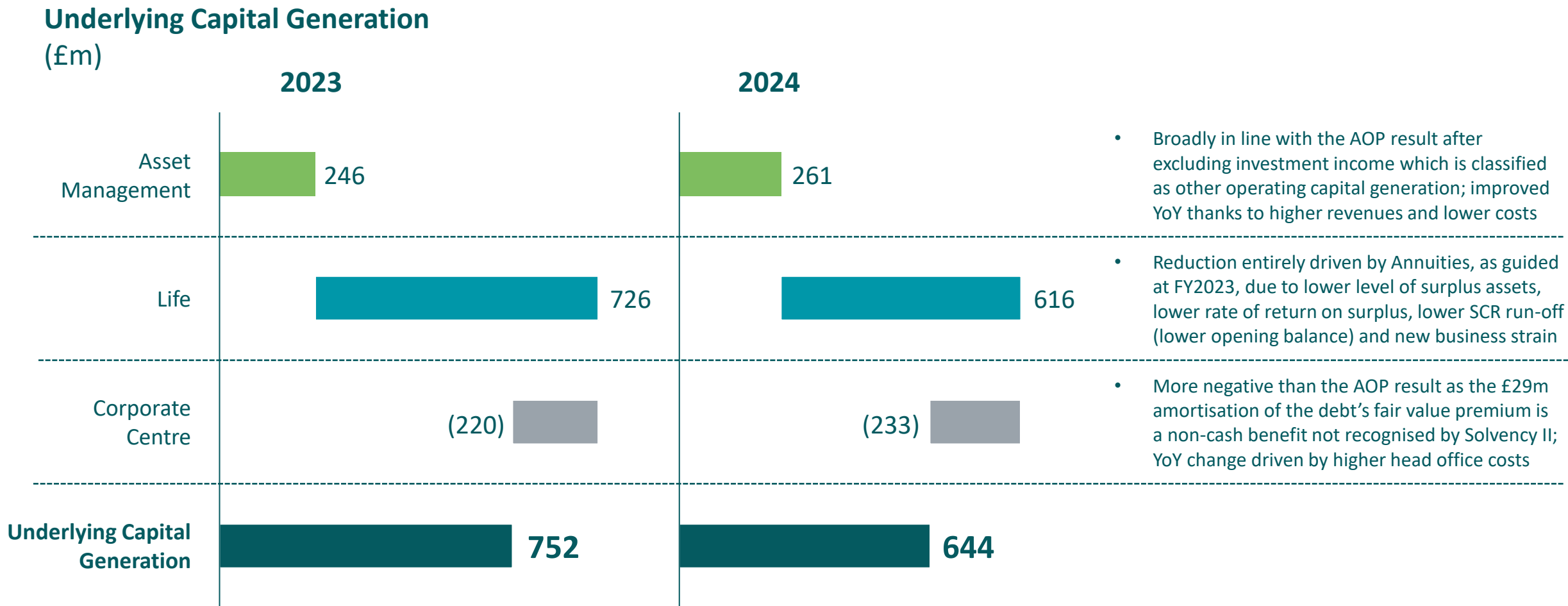
With-Profits

1. Includes CSM release to non-operating result

2. Other CSM predominantly relates to M&G Investments future profits from the management of the internal client assets, and to PIA (Irish subsidiary)

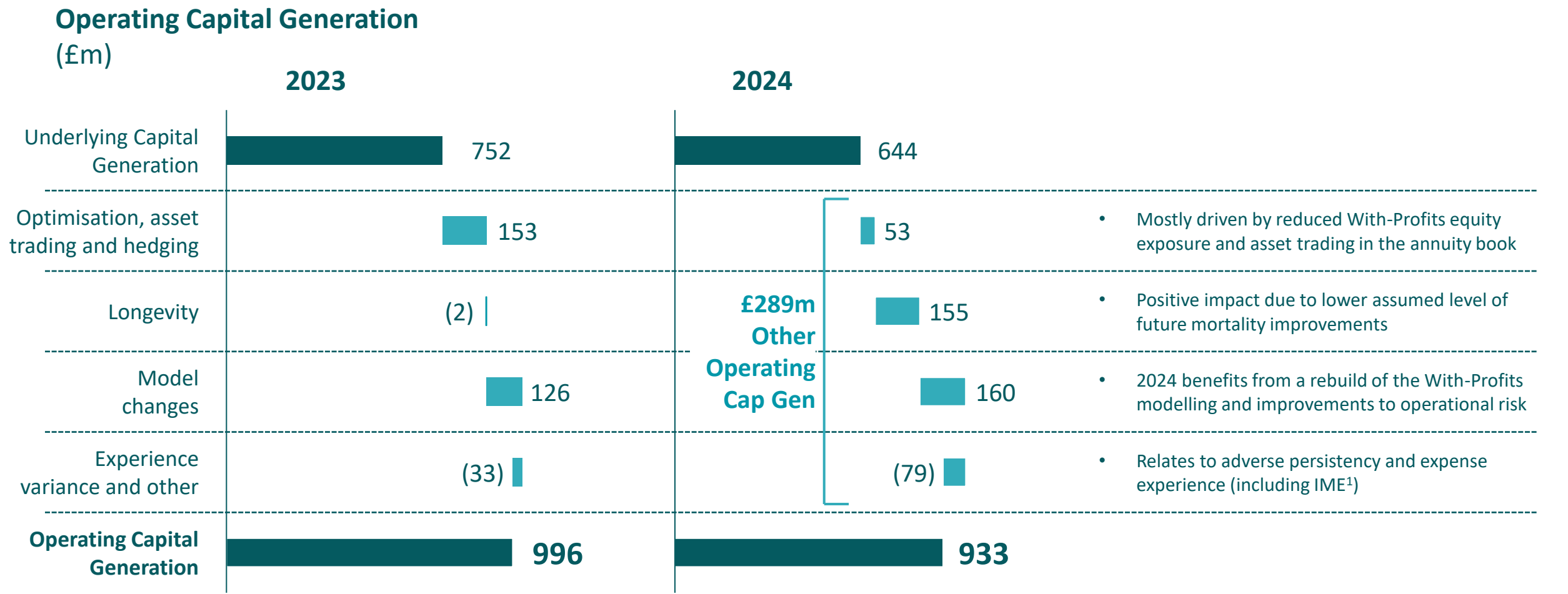
Underlying Capital Generation of £644m

Life contribution impacted by lower expected returns on annuity surplus assets



Operating Capital Generation of £933m

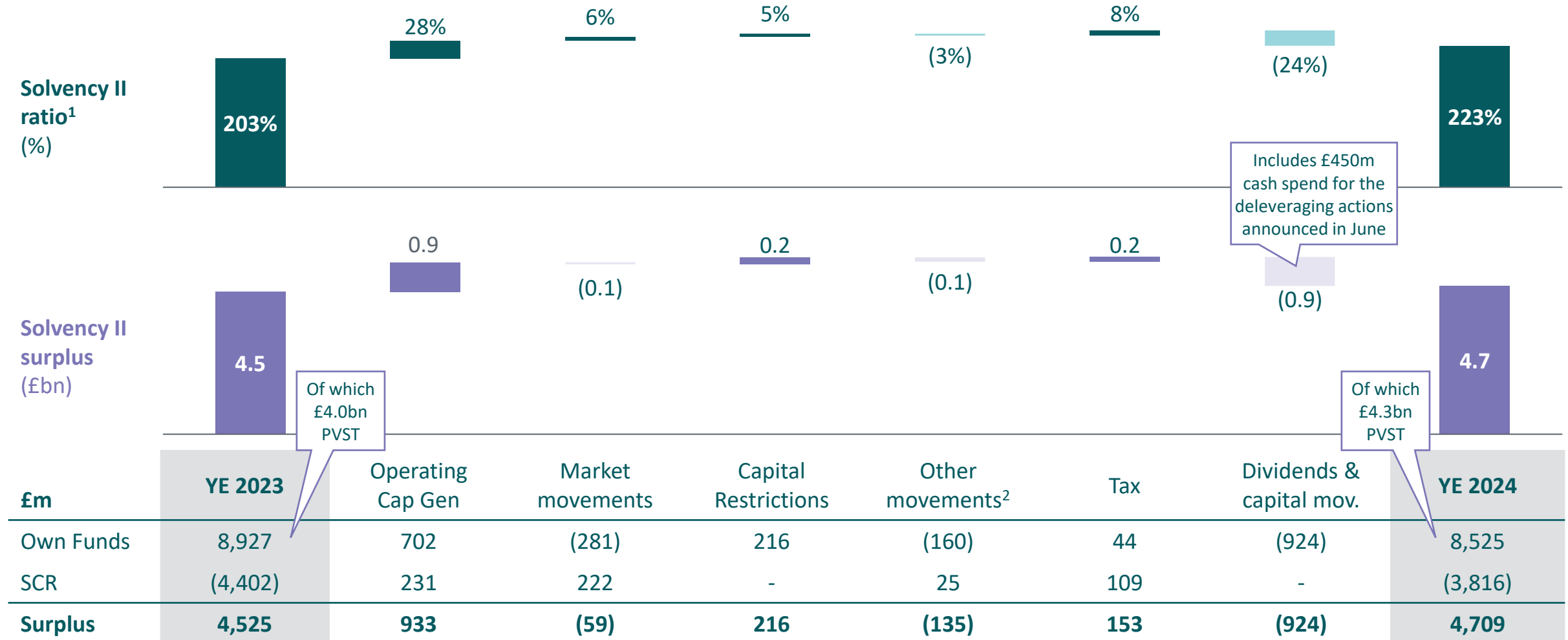
2022-24 cumulative result of £2.75bn beats target upgraded in September



1. Investment Management Expenses

Strong OCG result and removal of capital restrictions lift SII ratio to 223%

Improved solvency and surplus even after c. £0.9bn of dividend and deleveraging actions

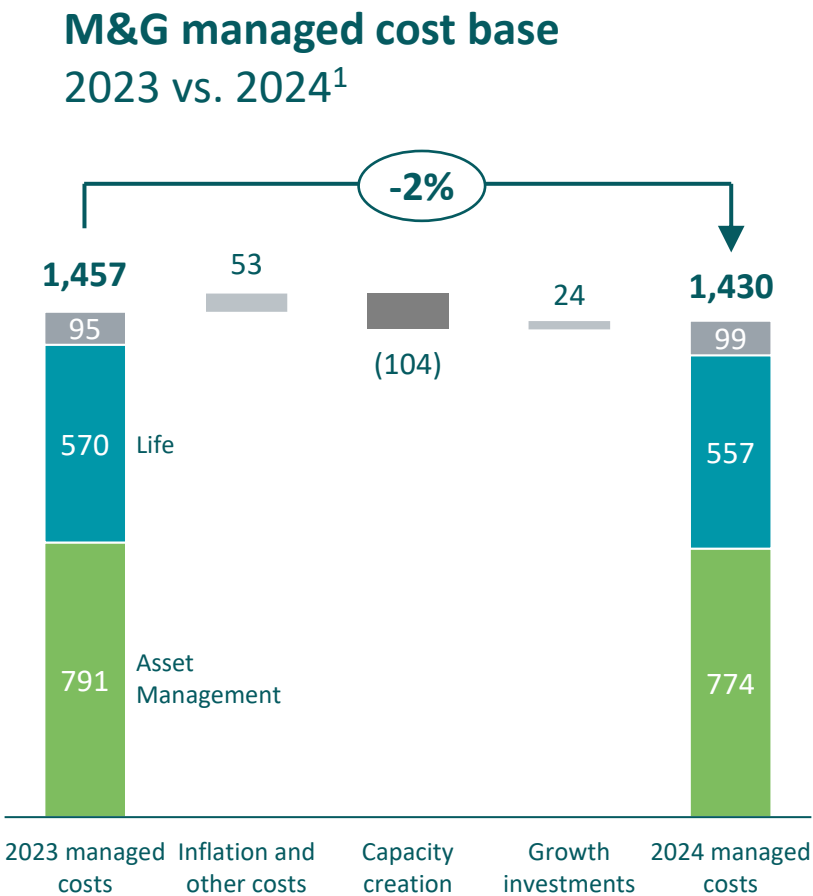


Note: PVST = Present Value of Future Shareholder Transfers

1. Shareholder Solvency II ratio; 2. Mainly restructuring costs

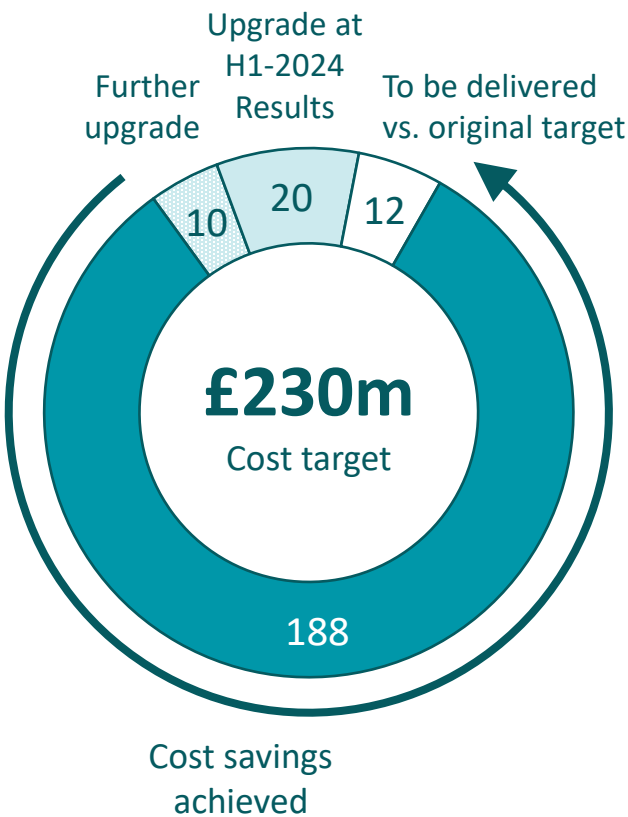
Costs base down 2% thanks to simplification efforts

Capacity creation offsetting inflation and freeing up resources to support growth



Transformation programme
delivering steady progress²

Sourcing & location	22%	Optimised UK office, relocation of activities to India
Technology & operations	14%	Decommissioned apps Exited on-site data centres
Organisation simplification	34%	Restructuring in Asst Mgmt. Simplification in Corp. & Life
Operational efficiency	30%	Reduced marketing, contractor and consulting spend



1. Managed costs defined as ‘operational cost relating to the normal running of the business, excluding expenses relating to dividends, financing costs (e.g. interest payments on leases and bank balances, impact of funds revaluations, corporate tax charges) and external asset management expenses incurred by the Group’s insurance businesses (e.g. fees to third party fund managers, movements in deferred income / deferred acquisitions costs)’ 2.Transformation programme benefits delivered over 2023-2024 on a reporting view

Outlook and guidance

Flows	Asset Management	UK headwinds abating, international growth continuing
	PruFund	Momentum slowly improving as savers start to move out of cash
	Annuities	Expect to gradually increase volumes and deal size
Operating Profit	Asset Management	Improving core earnings due to positive operating jaws, lower investment income
	Life	Stable CSM amortisation, lower 1-year risk-free rate ¹ , non-repeat of Annuity one-off
	Corporate Centre	c. £10m lower debt interest costs due to phasing of £21m savings from deleveraging
Capital Generation	UCG exc. new business	Improving over time, higher PVST is a tailwind but lower rates ¹ and SCR headwinds
	New business	Up to £150m available to invest in Life new business ²
	Management actions	Reiterate guidance of long-term sustainable level of £100m-£200m p.a.

Note: UCG = Underlying Capital Generation

1. The 1-year risk-free rate which is used in our economic assumptions for expected returns is 4.46%, c. 30 bps lower year-on-year; 2. Primarily to support growth in the UK BPA market



Capital management and targets

Andrea Rossi, Group Chief Executive

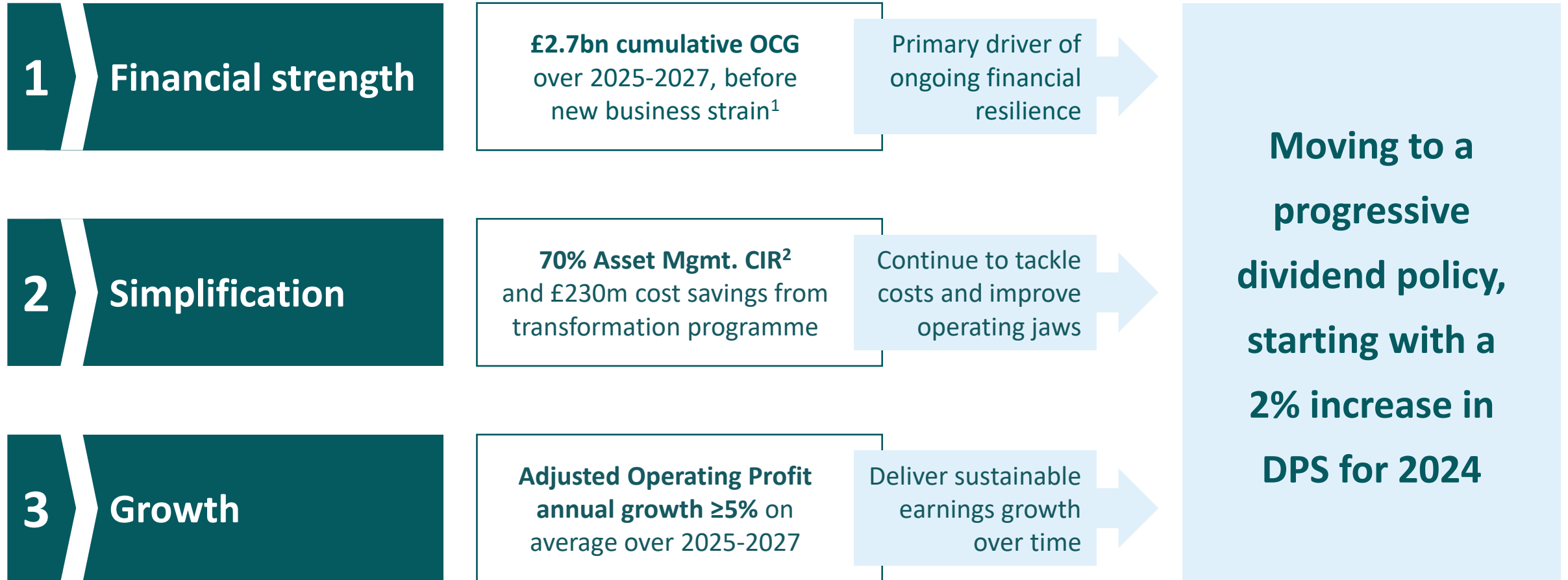
Continued progress across all targets

	Target	YE 2023	YE 2024	Update
1 Financial strength	£2.7bn OCG over 2022-24	£1.82bn	→ £2.75bn	new 2025-27 target before new business strain ¹ £2.7bn
	Solvency II leverage < 30%	35%	→ 33%	reduced debt by £461m
2 Simplification	£220m cost savings ²	£73m	→ £188m	upgrading target again to £230m
	Asset Mgmt. CIR Ratio < 70% ³	79%	→ 76%	continued improvements through cost discipline
3 Growth	>50% capital-lite earnings	Shifting focus to AOP growth, target annual growth ≥ 5% on average over 2025-2027		Operating profits +5% YoY (Asset Mgmt. +19% YoY)

Note, Solvency II leverage, cost savings and CIR targets are to 2025. OCG = Operating Capital Generation; CIR = Cost-to-Income; NBST = New Business Strain

1. Expected Life new business strain to support growth; 2. Refers to cost savings on the managed cost base realised through the Transformation programme; 3. Refers to the Core CIR, which excludes performance fees from the definition of income

Targets underpin confidence in shift to progressive dividend policy



Note: AOP = Adjusted Operating Profit

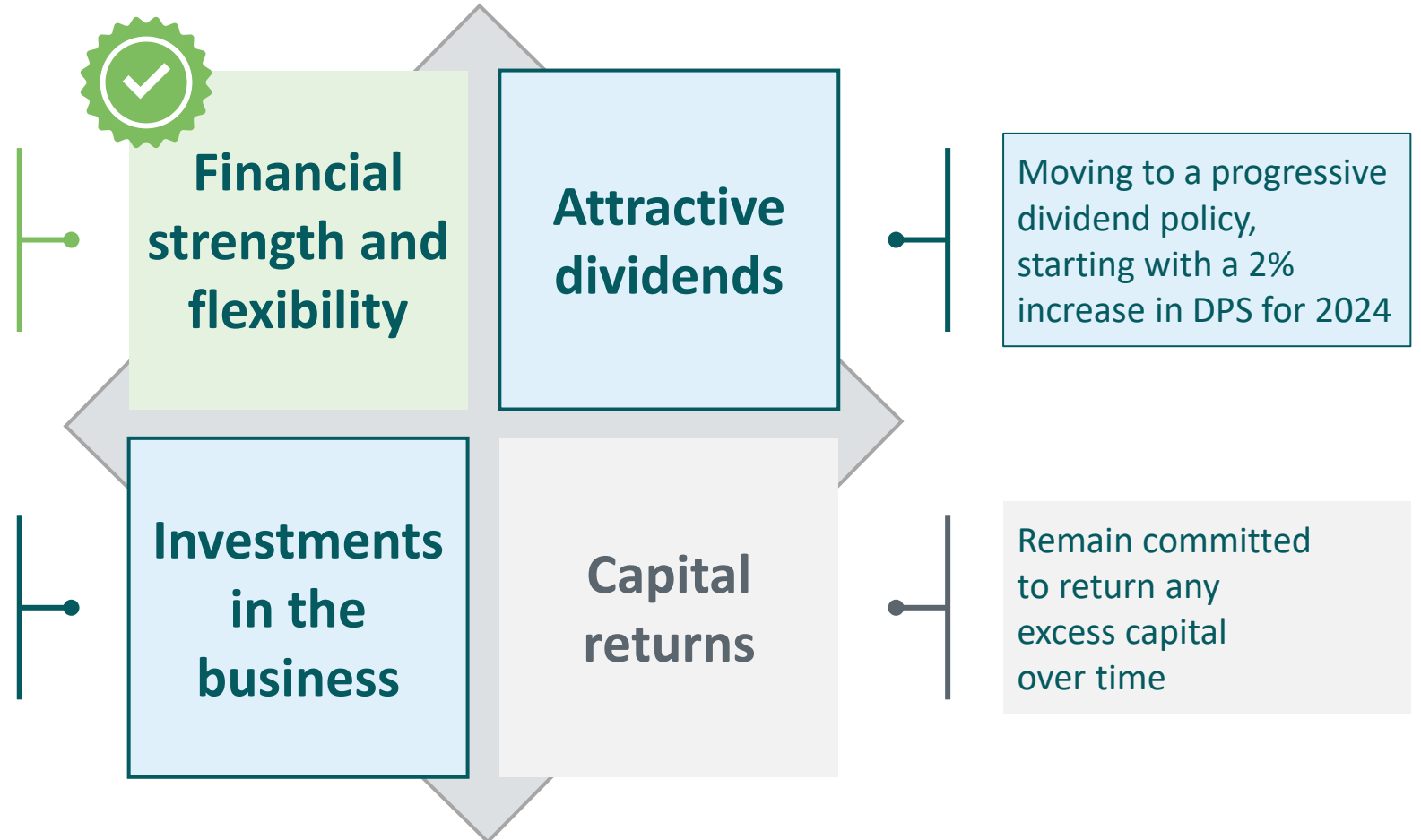
1. Expected Life new business strain to support growth; 2. CIR refers to the Core CIR, which excludes performance fees from the definition of income

Capital management framework: Focus on business and dividend growth

Maintaining financial discipline:

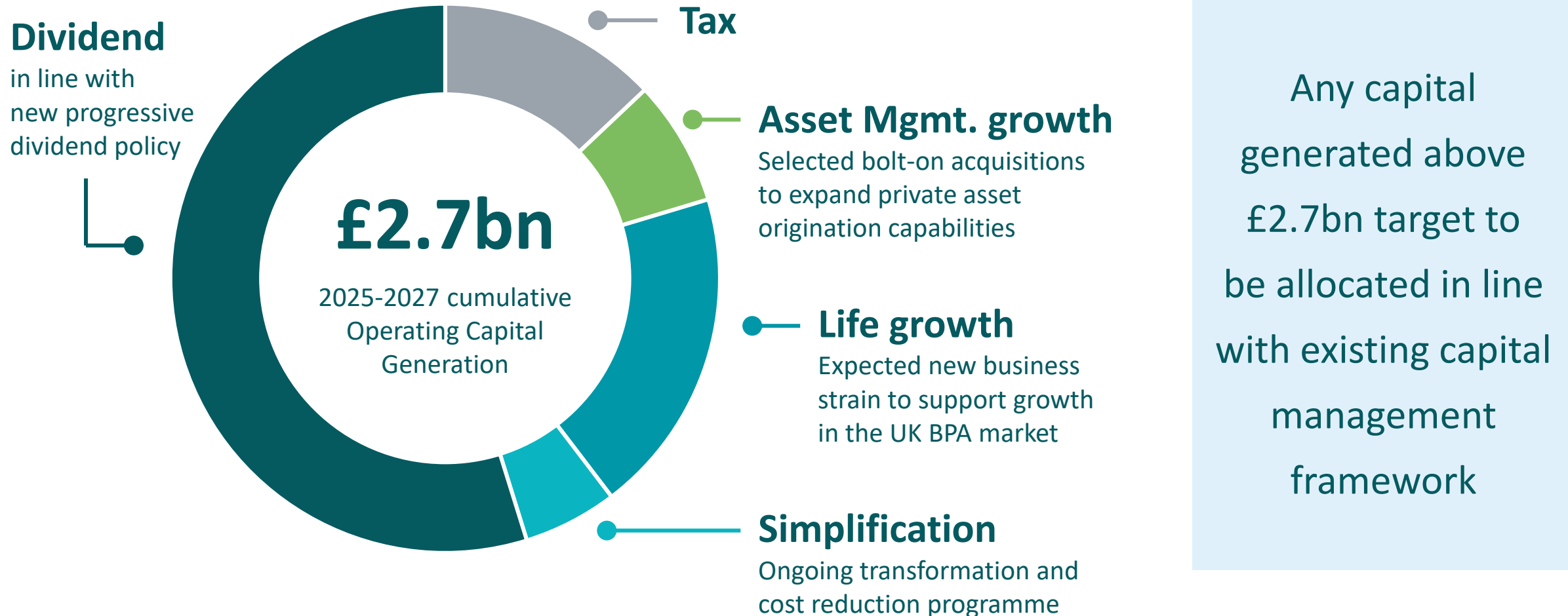
- **Solvency II coverage ratio of 160-190%**
long-term target operating range
- **Solvency II leverage ratio <30%**
nominal value of debt / shareholder Own Funds
- **HoldCo liquidity of c. £0.7bn**
sufficient to cover 1-year worth of expected outgoings¹

Completing targeted investments to support simplification and growth agenda



1. Primarily dividend, net interest, and head office costs

Expected capital deployment for 2025-2027: Delivering yield and growth



Key messages:

1

Financial Strength: Strongest Solvency II coverage ratio since listing, leverage under control

2

Simplification: Meaningful progress on the transformation programme and cost take-out

3

Growth: Positioning the Group for growth across both Asset Management and Life

4

Targets: New £2.7bn capital generation target and greater focus on earnings growth

5

Dividend: Move to progressive policy with first increase in dividend cash cost since listing



Appendix

Additional financial information

Adjusted Operating Profit

From Adjusted Operating Profits to IFRS Profit After Tax

(£m)		2023	2024
Asset Management	Revenues	995	1008
	Cost	(791)	(774)
	Performance fees	30	35
	Investment income and minority interest ¹	8	20
	Total Asset Management	242	289
Life	With-Profits: PruFund	236	226
	With-Profits: Traditional	263	222
	Shareholder Annuities	331	308
	Other	(75)	(10)
	Total Life	755	746
Corp. Centre	Head Office ²	(38)	(47)
	Debt interest cost	(162)	(151)
	Total Corporate Centre	(200)	(198)
Adjusted Operating Profit before tax		797	837
Short-term fluctuations in investment returns		(171)	(643)
Mismatches arising on application of IFRS 17		(41)	(333)
Restructuring and other costs		(141)	(106)
Amortisation and impairment of intangible assets		(39)	(115)
IFRS profit attributable to non-controlling interests		16	17
Profit on disposal of business and corporate transactions		-	11
IFRS Profit/(Loss) before tax attributable to equity holders		421	(332)
Tax		(112)	(15)
IFRS Profit/(Loss) after tax attributable to equity holders		309	(347)

1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

2. Includes 'Head Office Expenses', 'Investment and other income on Hold Co assets'

Adjusted Operating Profit

Additional details

(£m)	2023	2024
Asset Management		
Revenues	995	1008
Costs	(791)	(774)
Performance fees	30	35
Investment income and minority interest¹	8	20
Total Asset Management AOP	242	289

	2023	2024
Investment income	24	36
Minority interest ¹	(16)	(16)
Total	8	20

Life		
Total Life AOP	755	746
Corporate Centre		
Head Office	(38)	(47)
Debt interest cost	(162)	(151)
Total Corporate Centre AOP	(200)	(198)

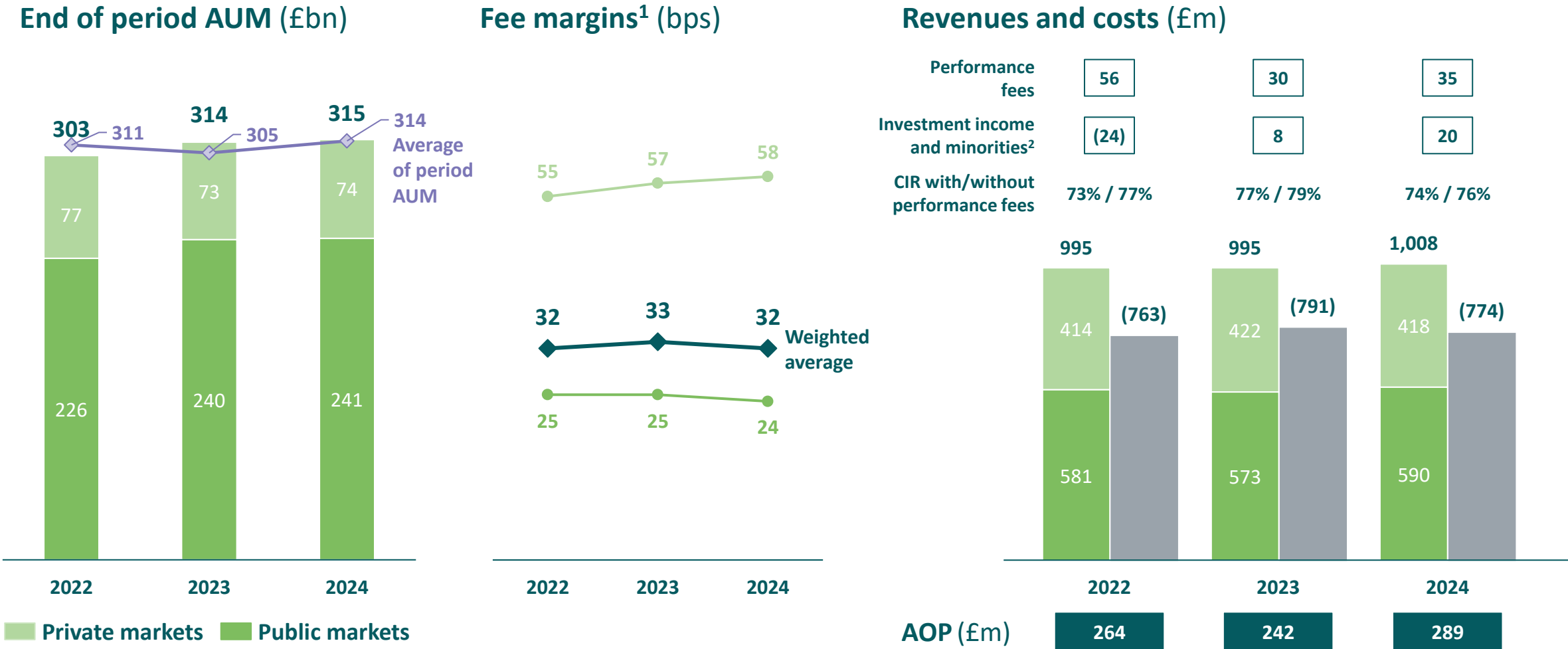
	2023	2024
Head Office expenses	(95)	(98)
Investment and other income on Hold Co assets	57	51
Total	(38)	(47)

	2023	2024
Subordinated debt interest cost	(191)	(180)
Amortisation fair value premium	29	29
Total	(162)	(151)

1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

Adjusted Operating Profit

Asset Management result by asset class



1. Margin calculated as fee-based Income over average AUMA, excluding Performance fees
2. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

Key drivers of CSM movements

PruFund, Traditional With-Profits, and Annuities

	Shareholder Annuities			With-Profits: PruFund			With-Profits: Traditional			With-Profits: Policyholder			Other ¹		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Opening CSM	1,171	1,206	1,221	1,394	1,757	1,721	1,201	1,466	1,342	635	664	652	633	623	547
Interest accreted	24	30	37	23	137	143	28	142	140	-	-	-	1	7	7
Expected returns	-	-	-	166	202	177	229	167	132	-	-	-	-	-	-
New Business	6	42	17	30	108	71	-	-	-	-	-	-	6	12	12
Ass. changes, experience variance	94	60	231	17	39	(71)	(48)	(4)	(51)	-	-	-	7	3	(2)
Release to operating result	(89)	(96)	(113)	(162)	(242)	(221)	(186)	(238)	(198)	-	-	-	(17)	(14)	(17)
Release to non-operating result	-	-	-	(33)	27	(17)	(38)	48	(21)	(64)	(66)	(80)	(61)	(52)	(50)
Market impact	-	(21)	(13)	322	(307)	(32)	280	(239)	244	93	54	177	54	(32)	48
Closing CSM	1,206	1,221	1,380	1,757	1,721	1,771	1,466	1,342	1,588	664	652	749	623	547	545

1. Other CSM predominantly relates to M&G Investments future profits from the management of the internal client assets, and to non-PruFund business in PIA (Irish subsidiary)

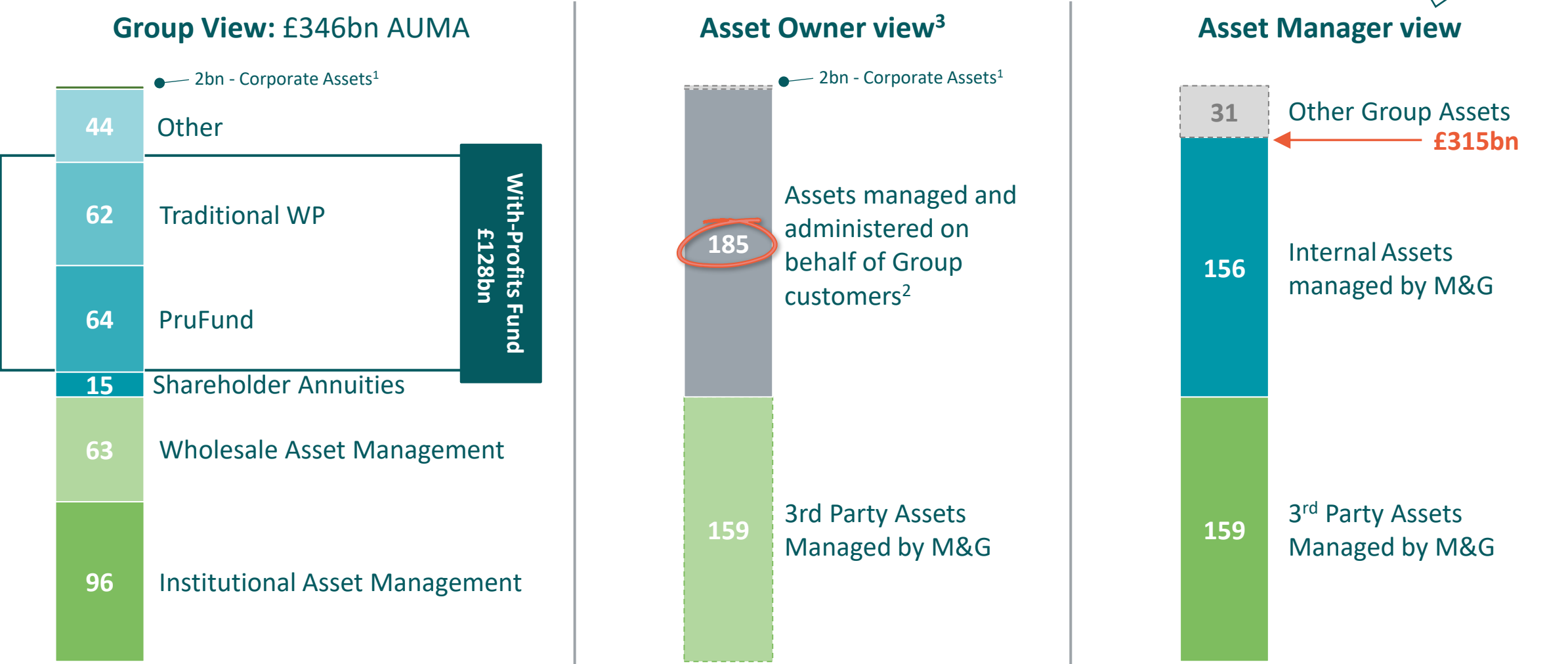
Operating Capital Generation

(£m)	2023			2024		
	Own Funds	SCR	Total	Own Funds	SCR	Total
Asset Management	215	31	246	254	7	261
With-Profits: PruFund	337	(97)	240	292	(53)	239
<i>In-force</i>	247	14	261	217	47	264
<i>New business</i>	90	(111)	(21)	75	(100)	(25)
With-Profits: Traditional	165	17	182	158	32	190
Shareholder Annuities	349	18	367	215	(18)	197
Other	(54)	(9)	(63)	(8)	(2)	(10)
Life	797	(71)	726	657	(41)	616
Corporate Centre	(226)	6	(220)	(235)	2	(233)
Underlying Capital Generation	786	(34)	752	676	(32)	644
Other Operating Capital Generation	(25)	269	244	26	263	289
Operating Capital Generation	761	235	996	702	231	933

Assets Under Management and Administration

Our asset base as an Asset Owner and an Asset Manager

More details on the following page

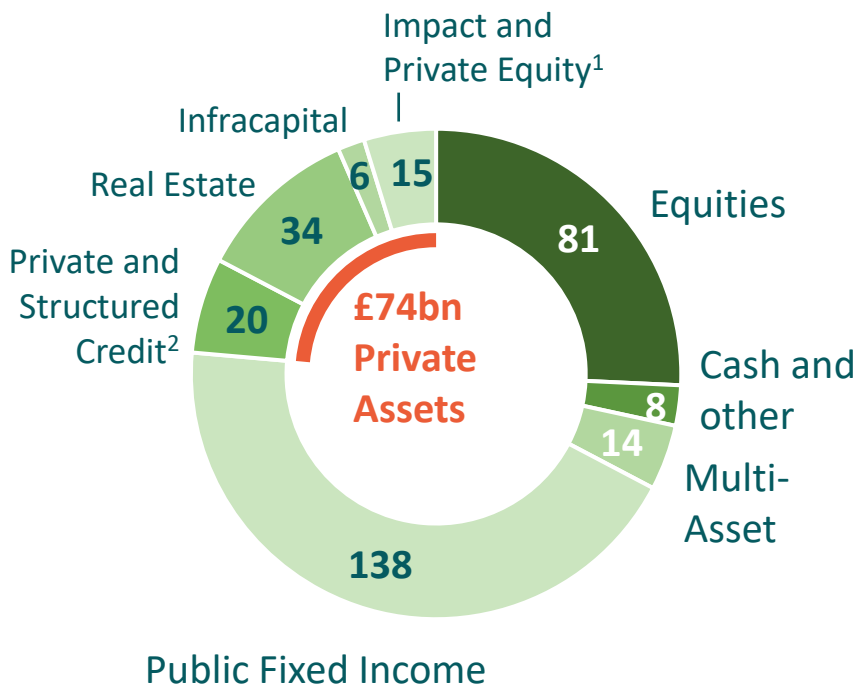


1. Includes £1.0bn Other Asset Management AUMA; 2. Includes M&G Direct Assets Under Management and PAC (Prudential Assurance Company), Wealth and Corporate Assets Under Administration; 3. Includes £18.0bn of assets under advice.

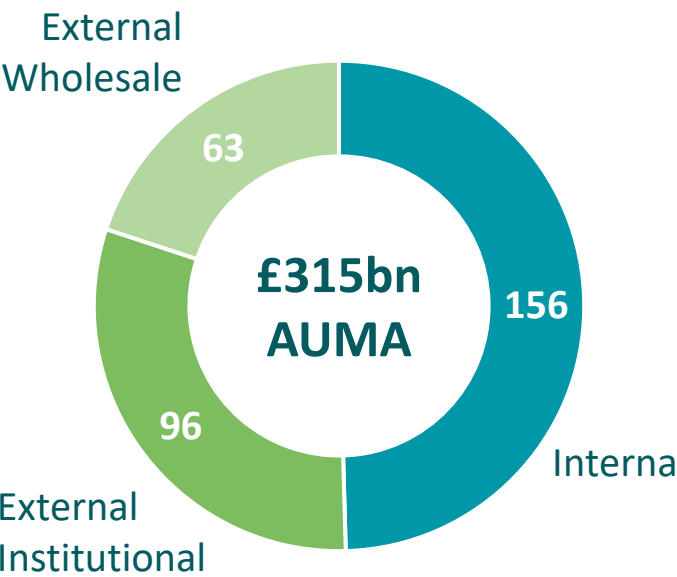
Assets Under Management and Administration

Asset Management view split by asset class, client, and geography

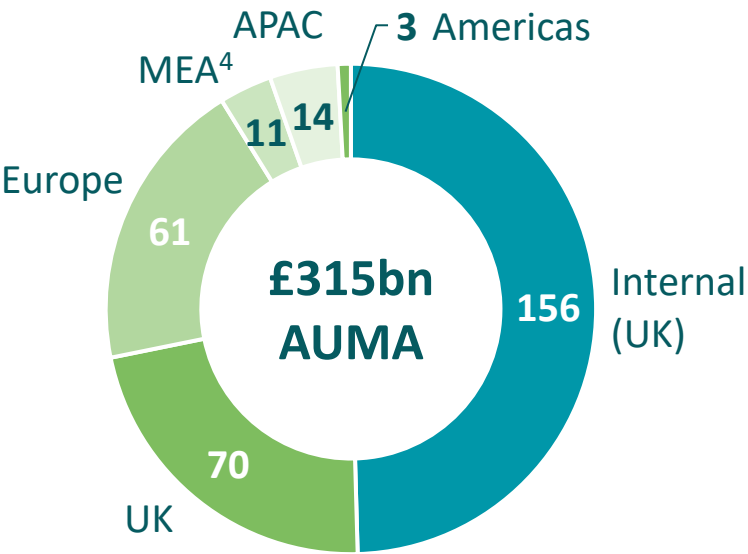
Diversified capabilities
strong scale in private assets



A successful external franchise
and a supportive internal client



Established footprint³
with opportunity to grow



1. Includes responsibility; 2. Includes Structured Finance, Private Credit, Restructuring, and Trustees; 3. Shows AUMA split by client domicile; 4. Middle East and Africa

Assets Under Management and Administration

Group wide flows, market and other movements – YE 2021 to YE 2024

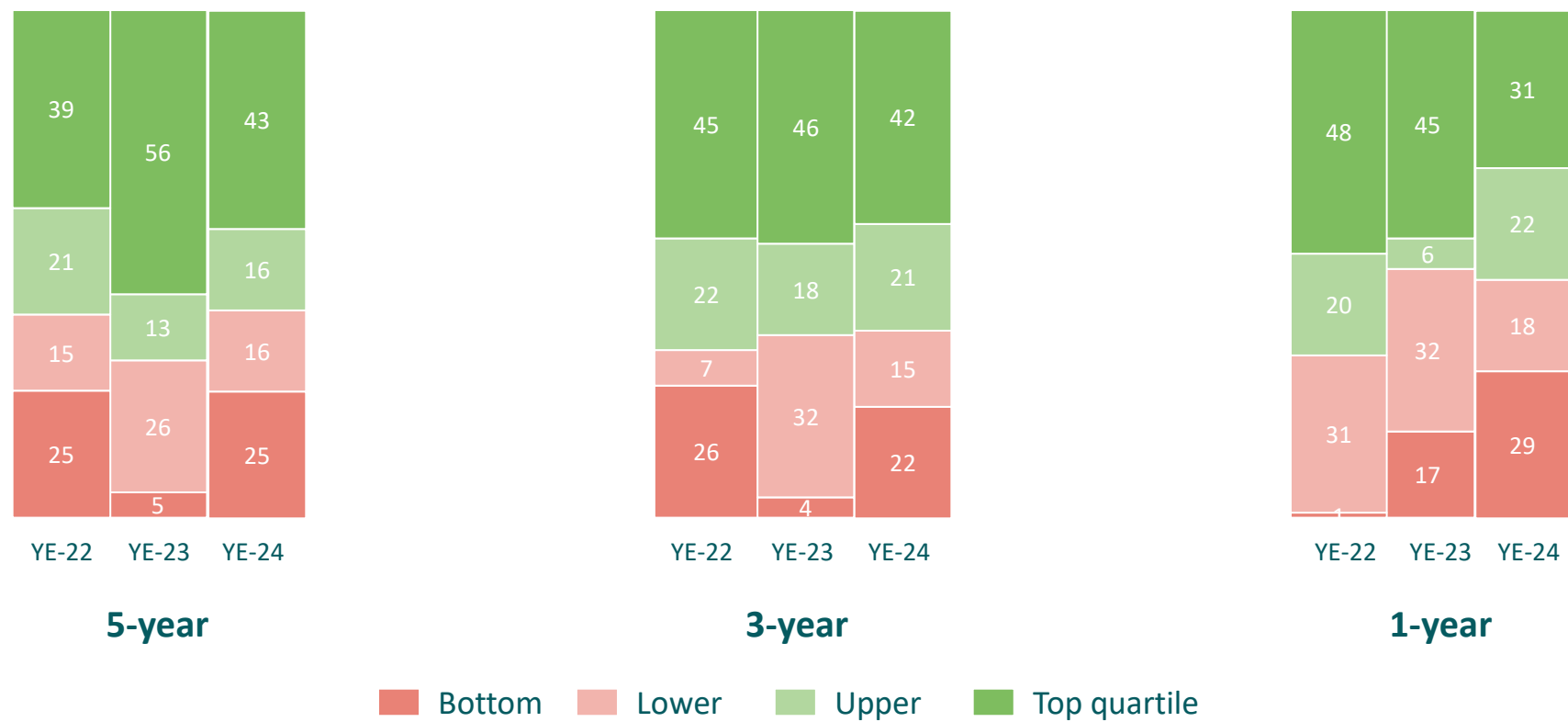
(£bn)		YE 2021	Inflows	Outflows	Net flows	Market / Other	YE 2022	Inflows	Outflows	Net flows	Market / Other	YE 2023	Inflows	Outflows	Net flows	Market / Other	YE 2024
Asset Management	Institutional	103.1	13.1	(13.8)	(0.7)	(3.2)	99.2	14.8	(15.5)	(0.7)	(0.3)	98.2	12.7	(13.6)	(0.9)	(1.2)	96.1
	Wholesale	52.7	16.0	(15.5)	0.5	0.7	53.9	18.3	(16.8)	1.5	(0.4)	55.0	17.7	(17.7)	-	7.8	62.8
	Other ¹	0.9	-	-	-	0.2	1.1	-	-	-	(0.1)	1.0	-	-	-	(0.1)	0.9
	Total	156.7	29.1	(29.3)	(0.2)	(2.3)	154.2	33.1	(32.3)	0.8	(0.8)	154.2	30.4	(31.3)	(0.9)	6.5	159.8
Life	With-Profits: PruFund	58.4	6.1	(5.4)	0.7	(0.8)	58.3	7.0	(6.0)	1.0	1.9	61.2	5.6	(6.5)	(0.9)	3.7	64.0
	With-Profits: Traditional	81.4	0.2	(5.1)	(4.9)	(9.0)	67.5	0.3	(4.5)	(4.2)	1.7	65.0	0.2	(5.0)	(4.8)	1.4	61.6
	Shareholder Annuities	22.2	-	(1.1)	(1.1)	(5.7)	15.4	0.7	(1.1)	(0.4)	0.8	15.8	0.9	(1.1)	(0.2)	(0.5)	15.1
	Other	49.1	2.8	(3.0)	(0.2)	(3.7)	45.2	3.2	(5.1)	(1.9)	2.7	46.0	3.6	(6.3)	(2.7)	1.1	44.4
Total		211.1	9.1	(14.6)	(5.5)	(19.2)	186.4	11.2	(16.7)	(5.5)	7.1	188.0	10.3	(18.9)	(8.6)	5.7	185.1
Corporate Assets		2.2	-	-	-	(0.8)	1.4	-	-	-	(0.1)	1.3	-	-	-	(0.3)	1.0
Group Total		370.0	38.2	(43.9)	(5.7)	(22.3)	342.0	44.3	(49.0)	(4.7)	6.2	343.5	40.7	(50.2)	(9.5)	11.9	345.9

1. Corporate AUMA held by M&G Group

Wholesale Asset Management

Mutual funds performance

Mutual funds performance as of YE 2022, YE 2023 and YE 2024
(as % of AUMA)



Wholesale Asset Management

Largest SICAV and OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2023	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	YE 2024
1	OEIC + SICAV	Bonds	Optimal Income	9.69	2.67	(2.94)	(0.28)	(0.34)	9.08
2	OEIC + SICAV	Equities	Global Dividend	4.69	0.73	(1.26)	(0.53)	0.77	4.93
3	OEIC + SICAV	Equities	Japan	2.83	2.24	(1.01)	1.22	0.34	4.39
4	OEIC + SICAV	Equities	Global Themes	2.84	0.17	(0.48)	(0.31)	0.10	2.63
5	OEIC + SICAV	Bonds	Global Floating Rate High Yield	1.77	1.06	(0.69)	0.36	0.06	2.19
6	OEIC + SICAV	Equities	European Strategic Value	1.44	0.84	(0.59)	0.25	0.15	1.84
7	SICAV only	Bonds	Emerging Markets Bond	2.62	0.72	(1.53)	(0.81)	0.02	1.83
8	OEIC + SICAV	Equities	Global Listed Infrastructure	2.28	0.41	(0.91)	(0.50)	0.00	1.79
9	OEIC + SICAV	Multi Asset	Dynamic Allocation	1.80	0.30	(0.58)	(0.28)	(0.02)	1.50
10	OEIC + SICAV	Bonds	Corporate Bond	1.26	0.19	(0.23)	(0.05)	(0.01)	1.21

Wholesale Asset Management

Largest SICAV mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2023	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	YE 2024
1	SICAV	Bonds	Optimal Income	8.29	2.29	(2.52)	(0.22)	(0.35)	7.72
2	SICAV	Equities	Global Dividend	2.59	0.41	(0.65)	(0.24)	0.40	2.76
3	SICAV	Bonds	Global Floating Rate High Yield	1.54	0.96	(0.56)	0.41	0.04	1.99
4	SICAV	Equities	European Strategic Value	1.44	0.84	(0.59)	0.25	0.15	1.84
5	SICAV	Multi Asset	Dynamic Allocation	1.80	0.30	(0.58)	(0.28)	(0.02)	1.50
6	SICAV	Equities	Global Listed Infrastructure	1.77	0.25	(0.66)	(0.41)	(0.00)	1.36
7	SICAV	Bonds	Emerging Markets Bond	1.21	0.27	(0.61)	(0.34)	0.01	0.88
8	SICAV	Equities	Japan	0.55	0.38	(0.21)	0.17	0.07	0.78
9	SICAV	Multi Asset	Income Allocation	0.83	0.20	(0.34)	(0.13)	(0.03)	0.67
10	SICAV	Equities	Global Sustain Paris Aligned	0.35	0.28	(0.17)	0.12	0.04	0.51

Wholesale Asset Management

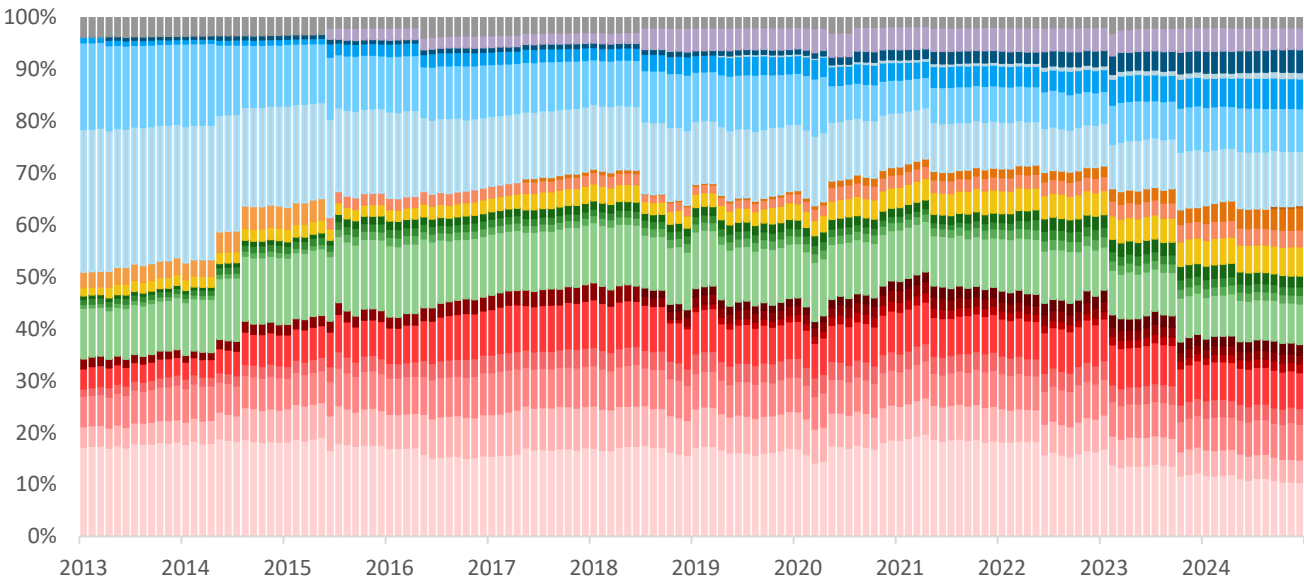
Largest OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2023	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	YE 2024
1	OEIC	Equities	Japan	2.28	1.86	(0.80)	1.06	0.27	3.61
2	OEIC	Equities	Global Themes	2.31	0.06	(0.27)	(0.21)	0.08	2.18
3	OEIC	Equities	Global Dividend	2.10	0.33	(0.61)	(0.29)	0.36	2.17
4	OEIC	Bonds	Optimal Income	1.40	0.37	(0.43)	(0.05)	0.02	1.36
5	OEIC	Bonds	Corporate Bond	1.26	0.19	(0.23)	(0.05)	(0.01)	1.21
6	OEIC	Bonds	Strategic Corporate Bond	1.10	0.34	(0.27)	0.07	0.00	1.18
7	OEIC	Bonds	Emerging Markets Bond	1.42	0.46	(0.92)	(0.47)	0.00	0.96
8	OEIC	Equities	North American Dividend	0.65	0.30	(0.23)	0.07	0.14	0.86
9	OEIC	Equities	Recovery	0.89	0.02	(0.15)	(0.13)	0.10	0.86
10	OEIC	Equities	Managed Growth	0.74	0.09	(0.08)	0.01	0.06	0.80

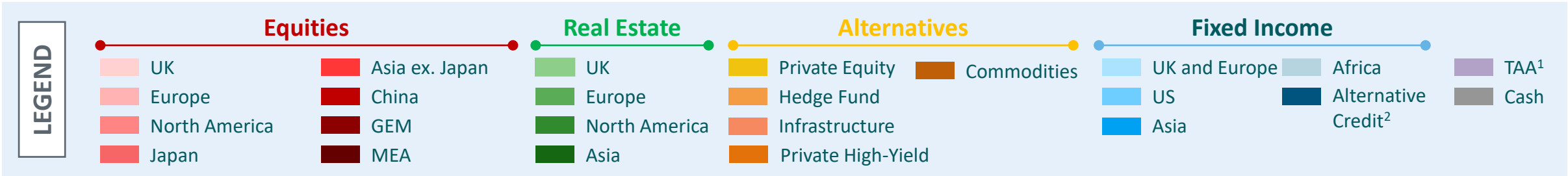
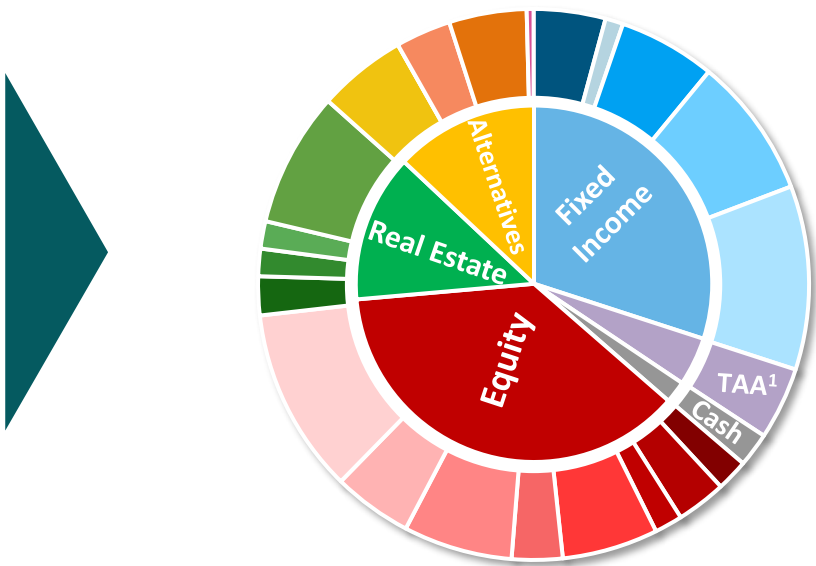
With-Profits Fund

Strategic Asset Allocation

Asset allocation evolution between 2013 and YE 2024



Asset allocation as of 31 December 2024

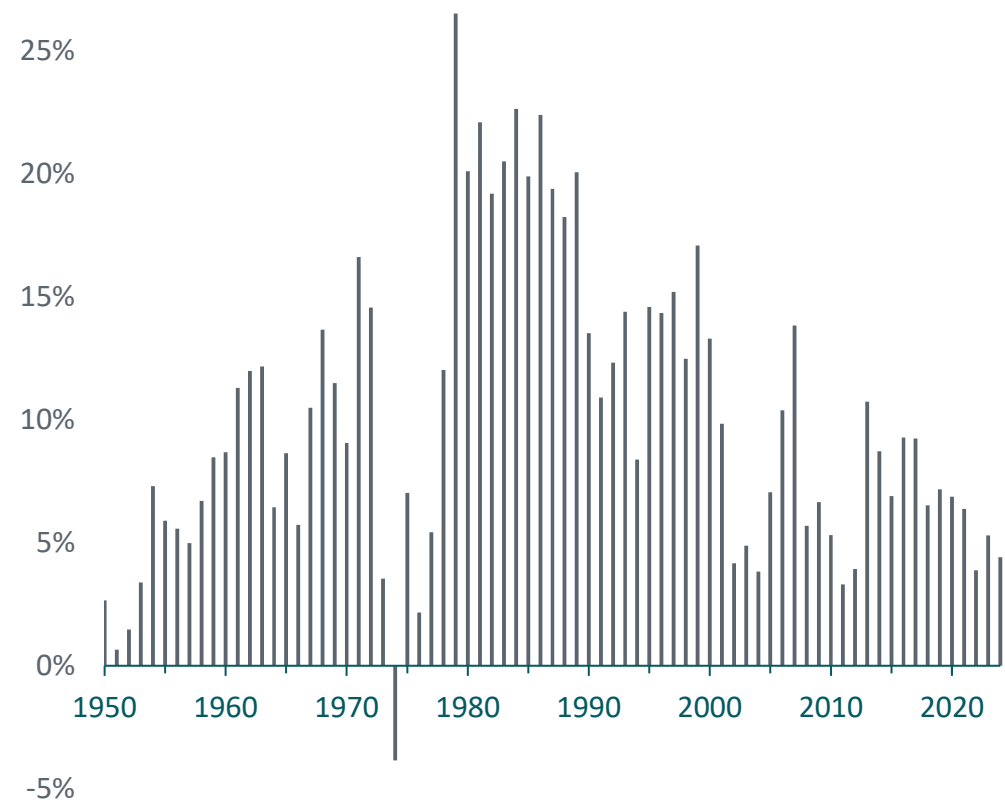


1. Tactical Asset Allocation mandate; 2. Includes: Emerging Market, Convertibles, Bridge Loans, Global High-Yield
Source: Allocation as of 31 December 2024 for OBMG, the largest of the funds within the With-Profits sub fund

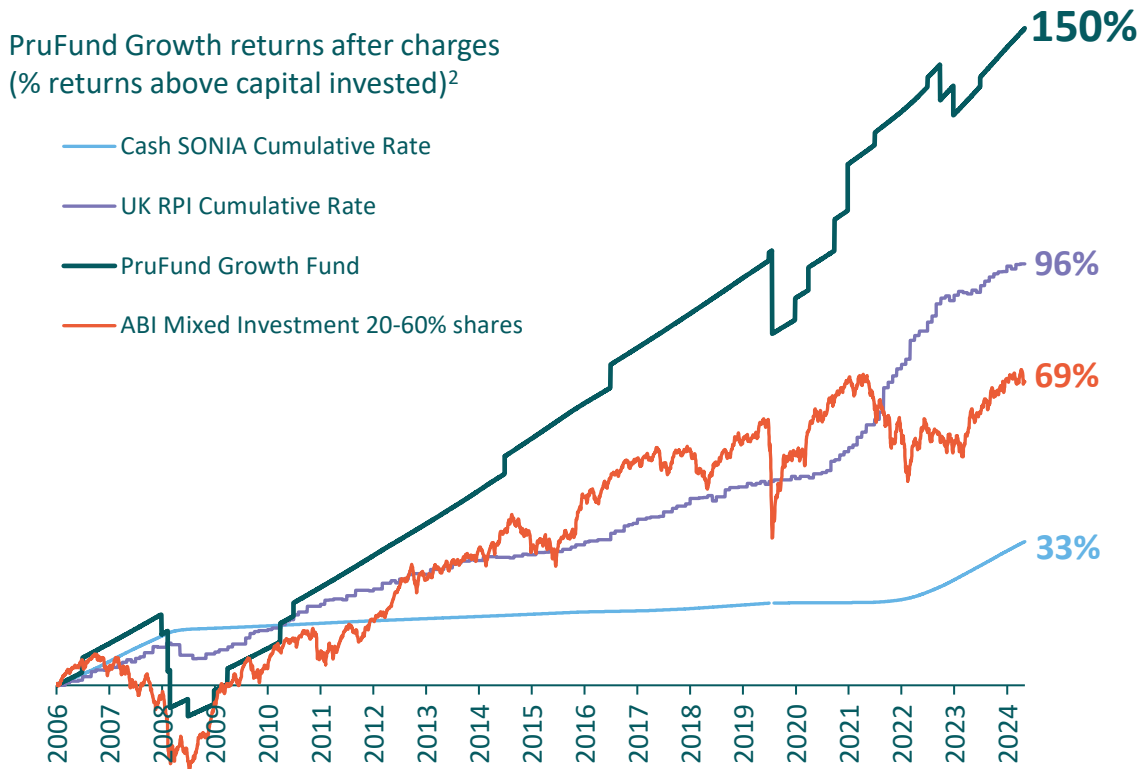
With-Profits Fund

Historical returns

Annualised 5-year rolling returns¹



PruFund Growth returns vs. peers



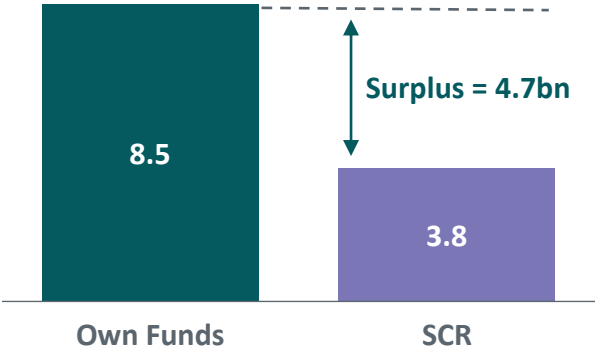
1. Data shows OBMG returns; OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund – Past performance is not a guide to future performance. The value of an investment can go down as well as up and so customers may not get back the amount they put in
2. PruFund Growth net returns after charges. Data shows returns for PruFund Growth within a bond wrapper. These returns are representative of a typical return profile for PruFund Growth clients

Solvency II

M&G Group position

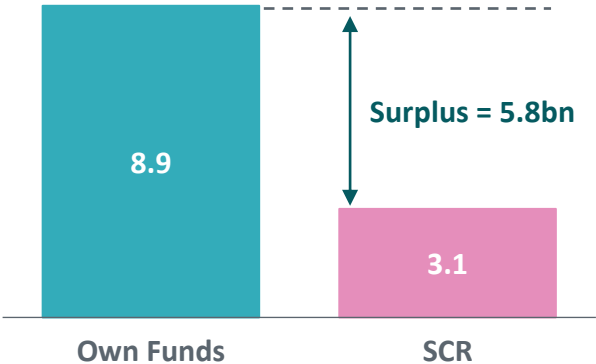
YE 2024 (£bn)

Shareholder view



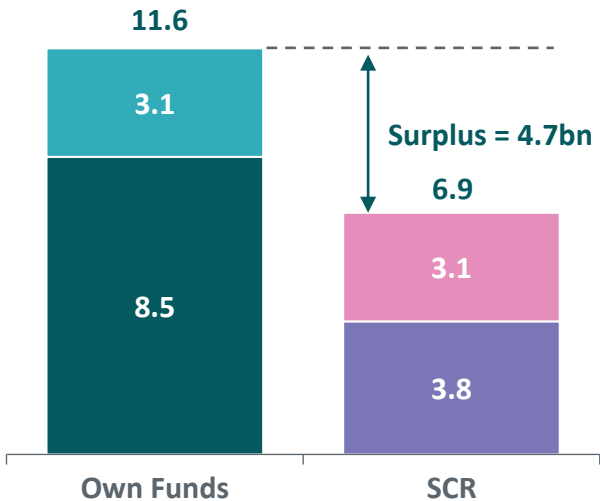
Solvency ratio 223%

With-Profits Fund view



Solvency ratio 284%

Regulatory view



Solvency ratio 168%

Note: All views include the recalculation of Transitional Measures on Technical Provisions (TMTP)

Solvency II

Sensitivities and estimated impact on % ratio and surplus

Shareholder Solvency II market sensitivities YE 2024

	Solvency ratio (%)	Surplus (£bn)
Base Shareholder position	223	4.7
20% instantaneous fall in equity markets	212	4.1
	Grey shows YE 23 sensitivities ²	
20% instantaneous fall in property markets	214	4.3
50bp fall in interest rates	219	4.7
100bp increase in credit spreads	220	4.6
20% credit asset downgrade ¹	219	4.6

With-Profits Solvency II market sensitivities YE 2024

	Solvency ratio (%)	Surplus (£bn)
Base With-Profits position	284	5.8
20% instantaneous fall in equity markets	263	5.4
20% instantaneous fall in property markets	279	5.7
50bp fall in interest rates	272	5.7
100bp increase in credit spreads	278	5.5
20% credit asset downgrade ¹	278	5.6

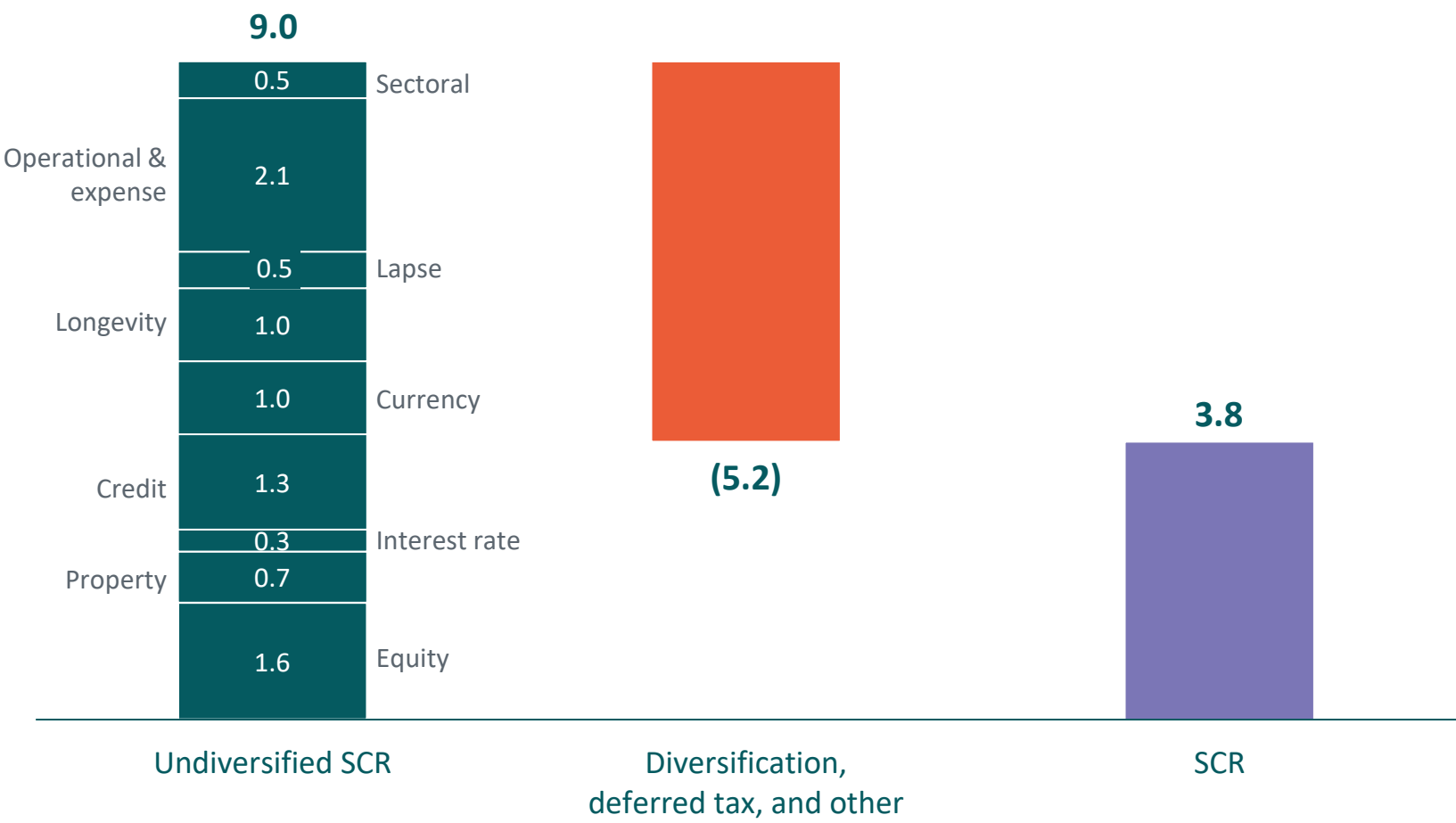
Note: Sensitivities assume recalculation of Transitional Measures on Technical Provisions (TMTP)

1. Average impact of one full letter downgrade across 20% of assets exposed to credit risk; 2. The numbers in grey show the YE 23 sensitivities rebased using the base HY 24 solvency II position

Solvency II

Breakdown of the Shareholder SCR by risk type

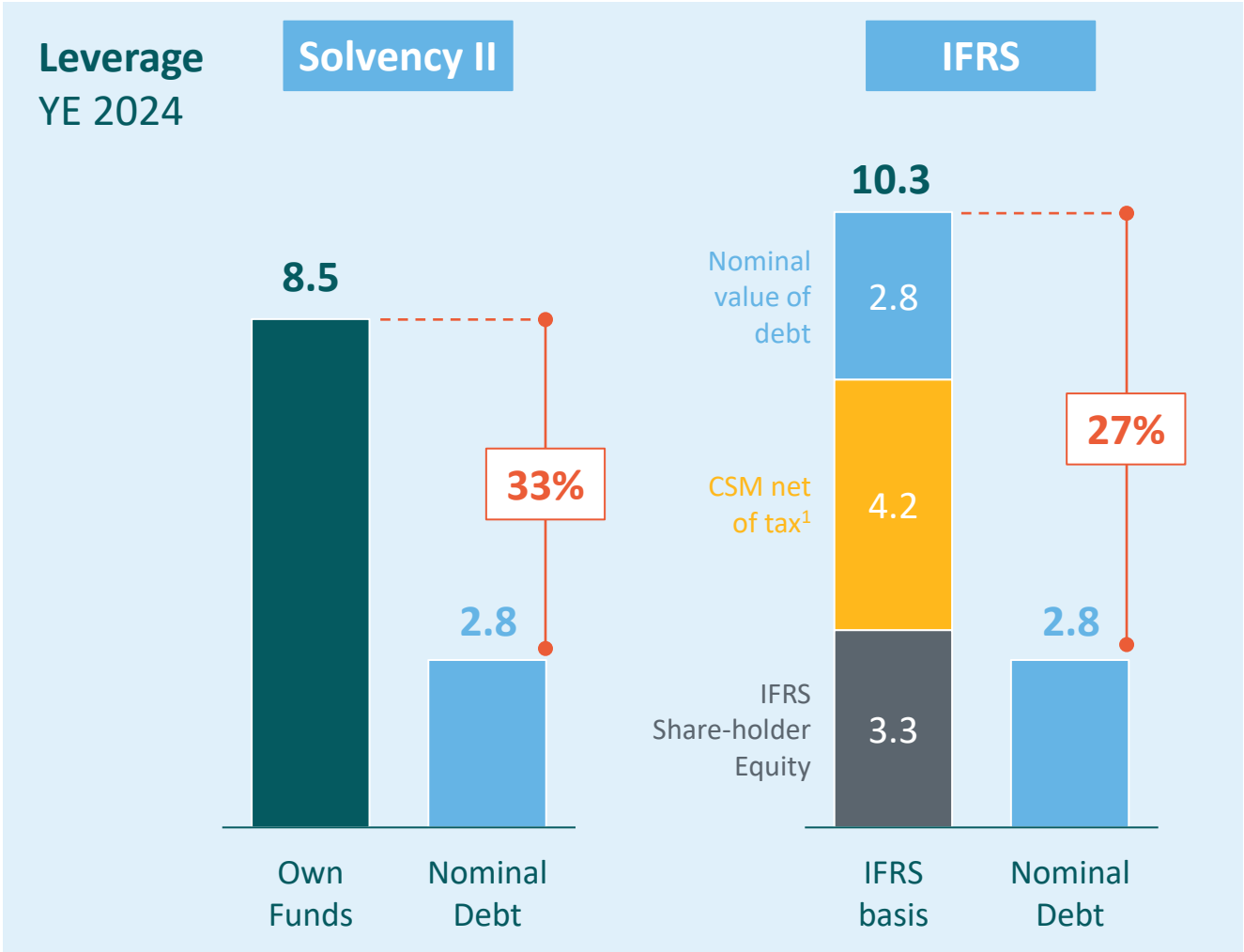
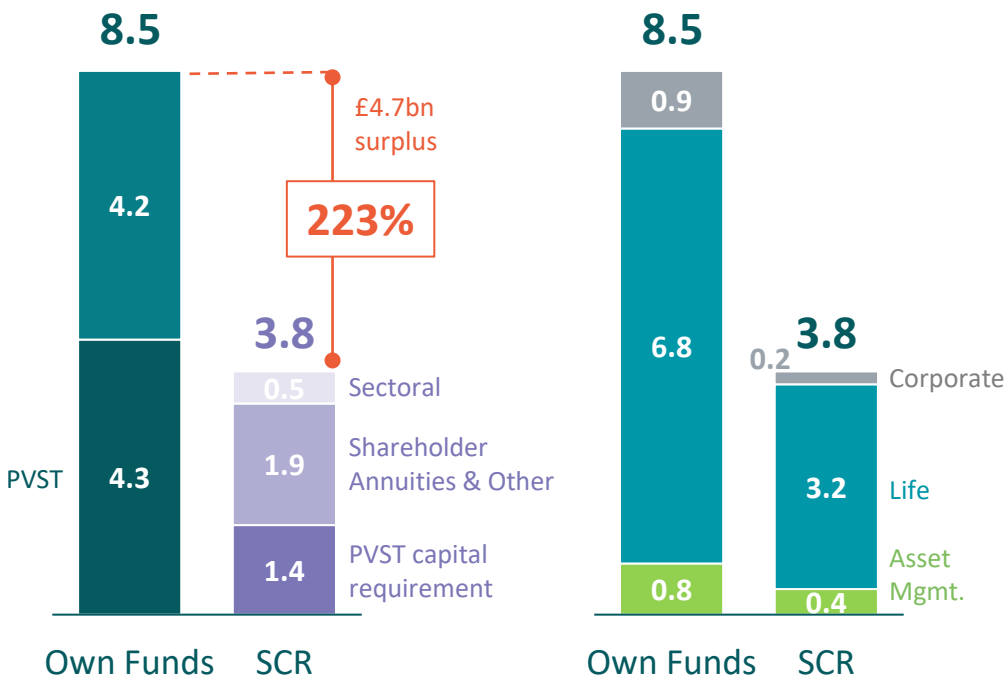
YE 2024
(£bn)



Solvency II coverage and leverage ratio

Leverage shown also on an IFRS basis

Solvency II coverage ratio
YE 2024, alternative views



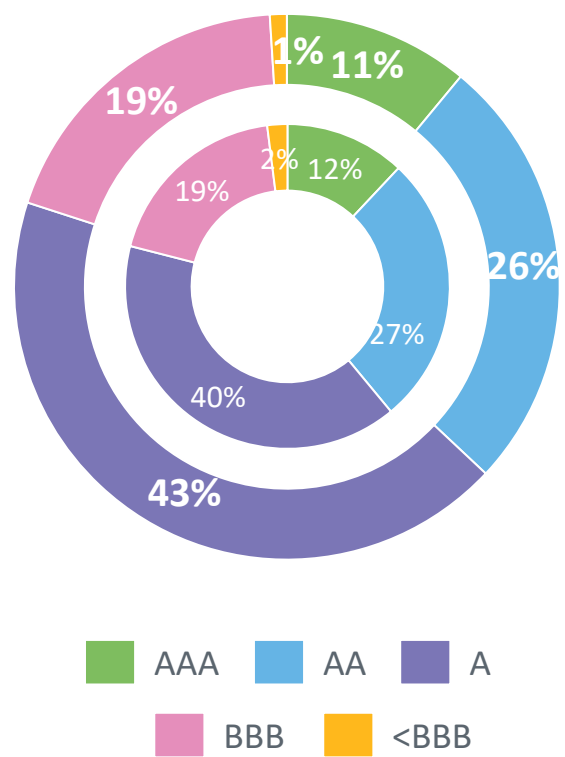
Note: PVST = Present Value of future Shareholder Transfers
1. Only shows the CSM attributable to Shareholders

Credit quality of the Shareholder Annuity book remains very strong

99% of Shareholder Annuity assets are investment grade

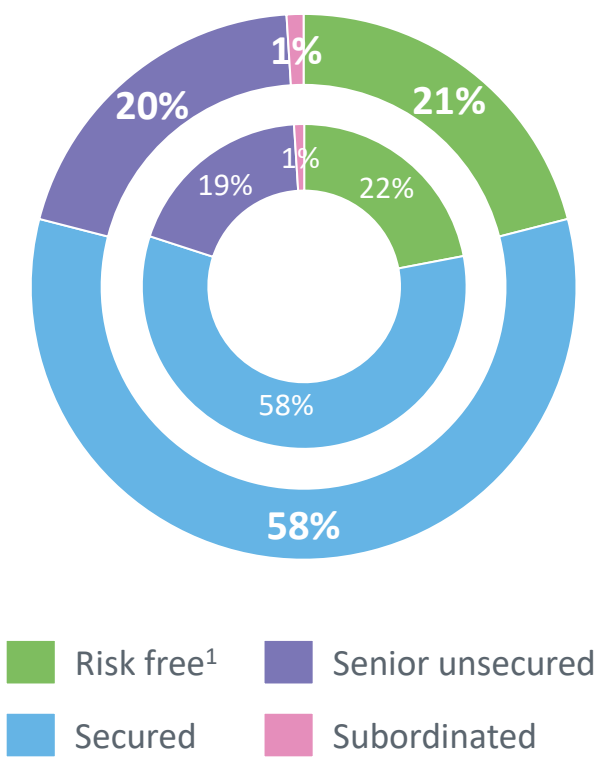
Breakdown by rating

Outer circle shows YE-24, inner YE-23



Breakdown by capital ranking

Outer circle shows YE-24, inner YE-23



- Our diversified and actively managed Annuity portfolio continued to perform resiliently
- Asset profile remains strong and conservatively positioned; 99% is investment grade, and 79% invested in risk free¹ or secured assets
- Rating migrations resulted in a very low level of downgrades and net upgrade experience year to date

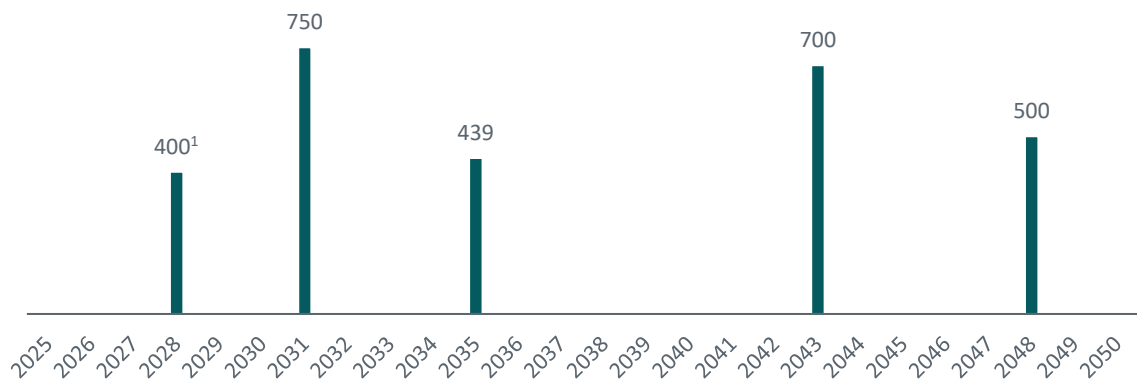
1. Risk Free category includes securities which are classified as 'credit capital exempt' in the internal capital modelling, primarily UK government / guaranteed and supranational debt

Financial debt structure

Subordinated debt (all Tier 2)

ISIN	Currency	Nominal	Coupon	Issue Date	Maturity Date	Call Date
XS1888930150	USD	500	6.500%	2018	2048	2028
XS1888920276	GBP	750	5.625%	2018	2051	2031
XS1243995302	GBP	439	5.560%	2015	2055	2035
XS1003373047	GBP	700	6.340%	2013	2063	2043
XS1888925747	GBP	500	6.250%	2018	2068	2048

Call date profile (£m)



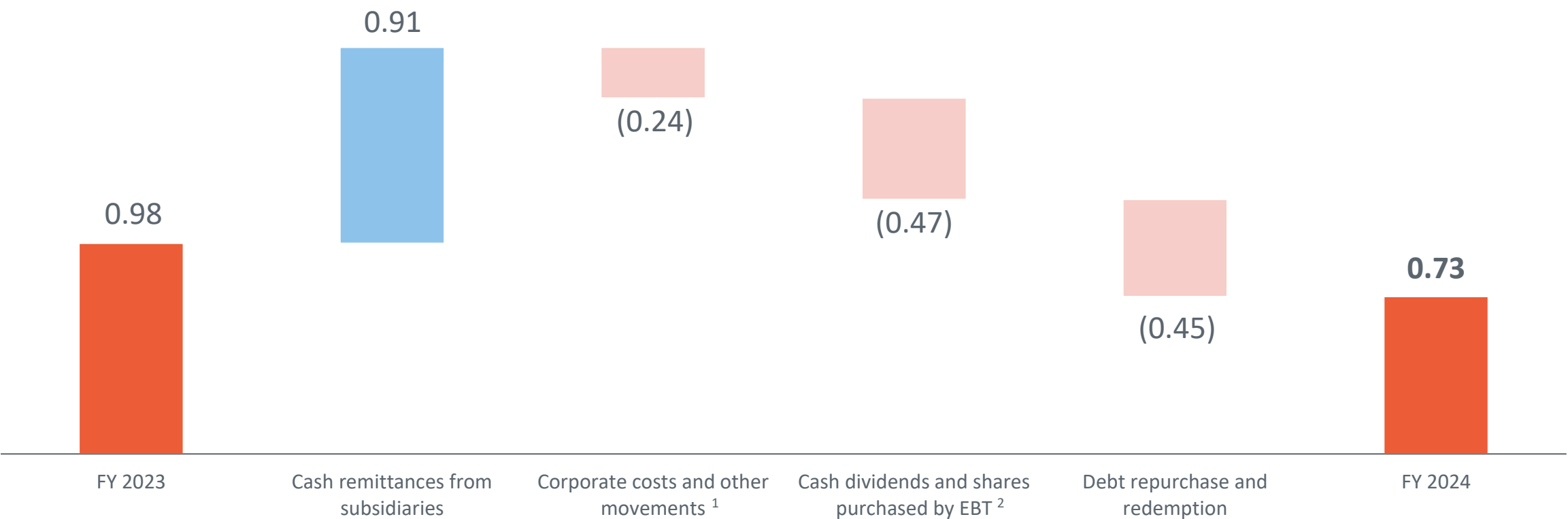
1. Based on USD / GBP exchange rate as of 31 December 2024

Ratings	Financial Strength	Issuer Default	Outlook
<div>S&P Global Ratings</div>	A+	A	Stable
<div>MOODY'S</div>	A1	A3	Stable
<div>FitchRatings</div>	AA-	A+	Stable

Parent company liquidity

Cash and liquid assets at £0.73bn

Parent company cash and liquid assets
YE 2024 (£bn)



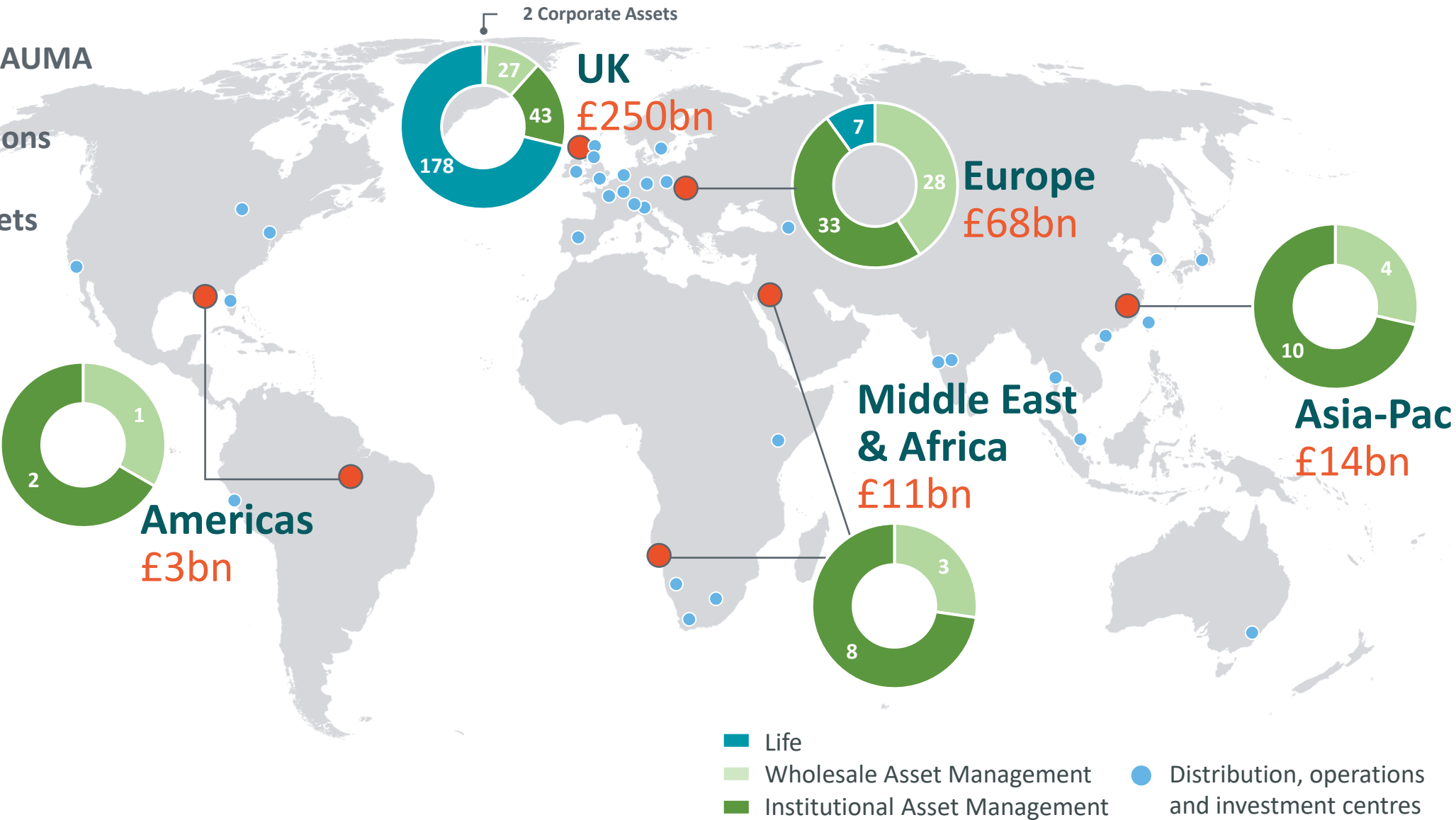
1. Includes Corporate costs, interest paid on core structural borrowings, interest income on intercompany loans and acquisition/capital injection into subsidiaries
2. Cash dividends paid to equity holders of £468m

Our international footprint

£346bn AUMA

39 locations

27 markets



Note: All AUMA figures refer to position as of YE 2024, based on the country of the underlying client. The number of locations and markets is as at YE 2024

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