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Forecast ----->>>

2024

2025

2026

2027

2028

Assets under Management and Administration (in £bn)

Institutional	96	108	114	121	128
Wholesale	63	72	76	80	85
Other	1	1	1	1	1
Asset Management	160	180	191	202	214
Life	185	190	192	194	197
Corporate assets	1	1	1	1	1
Total AuMA	346	372	383	397	412

Net flows (in £bn)

Institutional	(0.9)	3.4	3.4	3.8	4.1
Wholesale	0.0	2.0	1.9	1.8	2.0
Asset Management	(0.9)	5.4	5.3	5.7	6.1
Life	(8.6)	(7.5)	(5.2)	(4.0)	(3.3)
Total net flows	(9.5)	(2.1)	0.1	1.7	2.8

Forecast ----->>>

IFRS income statement (in £m)

	2024	2025	2026	2027	2028
Revenues	1,008	1,059	1,134	1,186	1,244
Costs	(774)	(789)	(810)	(830)	(857)
Performance fees	35	22	24	25	27
Investment income and minority interests	20	(0)	6	6	8
Asset Management	289	292	353	387	423
With-Profits: PruFund	226	237	257	280	304
With-Profits: Traditional	222	246	245	248	246
Shareholder Annuities	308	245	263	271	276
Other	(10)	(6)	(2)	4	10
Life	746	722	763	803	836
Adjusted Operating Profits from segments	1,035	1,013	1,116	1,190	1,259
Head Office costs	(47)	(55)	(57)	(59)	(61)
Debt interest cost	(151)	(139)	(139)	(139)	(138)
Corporate Centre	(198)	(193)	(195)	(197)	(198)
Total Adjusted Operating Profits	837	820	921	992	1,061

	Forecast ----->>>				
	2024	2025	2026	2027	2028
Capital generation (in £m)					
Asset Management	261	281	333	366	396
With-Profits: PruFund	239	240	247	262	275
With-Profits: Traditional	190	166	162	156	149
Shareholder Annuities	197	85	121	127	136
Other	(10)	(13)	(10)	(8)	(6)
Life	616	478	513	531	548
Corporate Centre	(233)	(214)	(227)	(230)	(232)
Underlying Capital Generation	644	545	627	675	712
Other Operating Capital Generation	289	184	169	165	159
Operating Capital Generation	933	729	796	840	871
Economic variances	157	205	(7)	9	9
Other movements (including restructuring)	(135)	(100)	(104)	(29)	(25)
Tax	153	(24)	(109)	(131)	(146)
Total Capital Generation	1,108	785	578	683	709
Solvency and Dividend					
Solvency II ratio (%)	223	233	232	233	235
Ordinary Dividend per share (p)	20.1	20.5	21.1	21.8	22.6