

Prudential's annual earnings rise on strong policy sales

By [Archishma Iyer](#) and [Rishav Chatterjee](#)

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Prudential on Wednesday, 20 March 2024, declared a cash dividend for 2023 and reported an 8% rise in its annual operating profit, as upbeat policy sales across its key markets in Asia and Africa propelled the insurer's revenue growth.



Source: Reuters.

The company benefited from strength in its agency and bancassurance distribution channels, its asset management business Eastspring, and lower central costs.

The London and Hong Kong dual-listed company posted annual adjusted operating profit of \$2.89bn on a constant exchange rate basis, up from \$2.72bn last year, and compared with an LSEG estimate of \$2.85bn.

Prudential also declared a second interim cash dividend of 14.21 cents apiece, which coupled along with the first interim dividend brought the yearly number to 20.47 cents, higher than 18.78 cents in 2022.

"Given the relentless execution focus in implementing our strategy, we are increasingly confident in achieving our 2027 financial and strategic objectives and in accelerating value creation for our shareholders," chief executive officer, Anil Wadhvani said in a press statement.

Last August, Prudential forecast its near-term strategy to generate 15% to 20% compound annual growth in new business

profit by 2027, and achieve double-digit compound annual growth in operating free surplus in the same period.

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