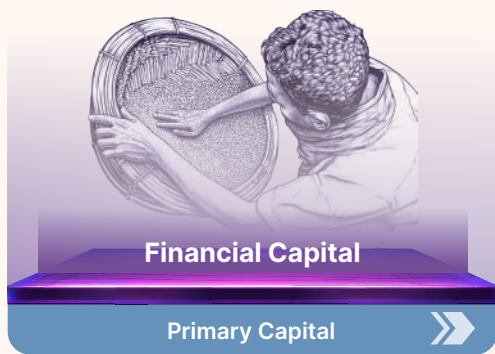


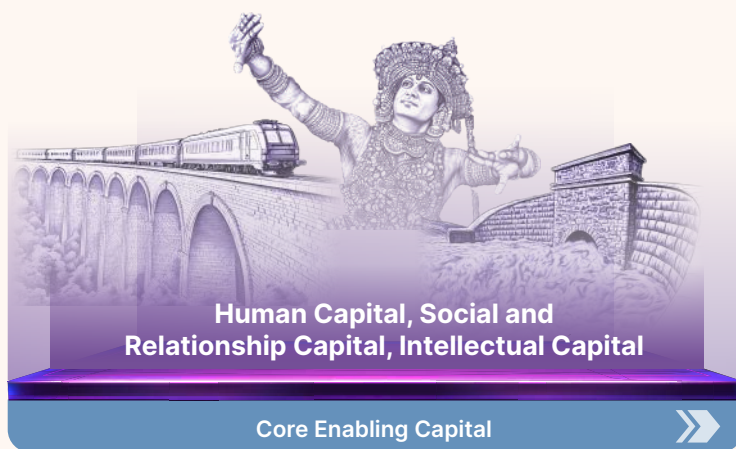
PRIORITISING THE SIX CAPITALS

As a life insurance company, our primary responsibility is to honour the long-term promises we make to our policyholders. We therefore prioritise our capitals based on what most directly protects customer funds, ensures financial stability and enables sustainable value creation over time. Regulatory solvency requirements, risk management standards and the long-term nature of our insurance liabilities guide how we allocate and strengthen our capitals.

Financial Capital ranks highest because it determines license to operate through solvency compliance, policyholder protection, safeguards our ability to pay claims while invest for future growth. Intellectual, Human and Relationship Capitals enable us to price risk accurately, serve customers responsibly and build lasting trust. Manufactured and Natural Capitals support operational efficiency and help us respond to emerging risks, including climate-related impacts. By prioritising our capitals in this structured manner, we protect policyholders while creating enduring value for shareholders, customers, employees and the wider community.



Financial Capital - Compliance with Risk base capital, assets liability management determine license to operate.



Intellectual Capital - Actuarial precision, underwriting expertise and digital analytics are required to execute solvency and risk models effectively.



Human Capital - Capital frameworks depend on skilled actuarial, investment, underwriting and risk professionals.



Social and Relationship Capital - Policyholder trust, regulatory confidence and stakeholder transparency underpin long-term business model value creation



Manufactured Capital - Systems and infrastructure support service continuity.



Natural Capital - Climate affects mortality trends and investment portfolios, elevating Natural Capital as a rising strategic factor.