

This pack has been prepared to aid discussion and provide further supplementary information only and has not been subject to an external review or audit

CUSTOMERS PER ENTITY

Life Policyholders

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	449 211	449 300	447 690	449 130	449 020	449 378	448 313	445 813	446 713	452 561	446 475
Invest											
Invest - DRO	137 503	137 718	137 189	135 819	134 721	133 741	132 817	131 244	129 606	127 831	124 135
Invest - Other	229 871	225 414	221 273	216 479	212 161	206 778	201 210	195 231	192 615	189 210	185 025
Group (lives)	711 051	707 756	711 161	680 754	584 081	562 769	576 450	562 440	578 035	551 219	544 443
Group schemes	2 616	2 647	2 663	2 666	2 793	2 844	2 827	2 825	2 797	2 740	2 771

Life NB APE

	12 months to June 2024	6 months to December 2023	12 months to June 2023	6 months to December 2022	12 months to June 2022	6 months to December 2021	12 months to June 2021	6 months to December 2020	12 months to June 2020	6 months to December 2019	12 months to June 2019
Individual	2 778	1 444	2 663	1 355	2 362	1 204	2 072	1 068	2 126	1 165	2 215
Group	164	75	175	130	181	64	193	94	160	75	97
Invest - Recurring	1 673	851	1 551	796	1 428	737	1 167	573	1 164	686	1 221
Invest - Single APE ¹	1 627	778	1 500	708	1 493	782	1 570	744	1 508	671	1 382
Total Life APE	6 242	3 148	5 889	2 990	5 464	2 786	5 001	2 478	4 958	2 597	4 915

¹ APE shown at 10% of Single premium

Health Members

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
DHMS - Keycare	207 934	226 848	225 517	232 988	232 055	234 421	235 841	230 960	232 714	243 046	240 140
DHMS - Non-Keycare	1 152 395	1 147 016	1 149 861	1 142 556	1 135 853	1 118 591	1 111 545	1 099 553	1 111 079	1 108 674	1 110 401
In-House Schemes	354 944	321 333	319 813	321 838	318 246	316 973	321 613	321 767	319 974	317 408	316 410
Total	1 715 273	1 695 197	1 695 191	1 697 382	1 686 154	1 669 985	1 668 999	1 652 280	1 663 767	1 669 128	1 666 951

Health Lives

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
DHMS - Keycare	350 038	385 906	384 759	398 397	397 595	401 307	404 984	400 108	403 392	420 869	415 436
DHMS - Non-Keycare	2 394 452	2 402 336	2 413 851	2 412 595	2 406 528	2 383 486	2 375 082	2 358 232	2 381 735	2 387 237	2 394 336
In-House Schemes	798 933	710 485	707 406	710 427	704 472	699 342	707 293	704 749	698 534	689 688	686 114
Total	3 543 423	3 498 727	3 506 016	3 521 419	3 508 595	3 484 135	3 487 359	3 463 089	3 483 661	3 497 794	3 495 886

Vitality SA

	June 2024	December 2023	June 2023	December 2022 ²	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Total Vitality Health, Vitality Drive and Vitality Money programme lives	2 922 347	2 822 972	2 652 877	2 498 048	2 348 834	2 242 401	2 163 411	2 122 453	2 065 868	2 060 011	1 987 237

² restated to include for LA wellness figures

VitalityHealth Members

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	140 400	138 278	135 117	129 568	124 395	117 007	113 189	108 955	105 915	104 997	101 702
SME	340 983	327 876	310 624	285 865	263 216	238 540	222 961	211 949	212 305	209 509	201 960
Corporate	120 685	112 941	108 191	102 823	99 578	89 881	86 149	80 514	81 124	78 050	70 583
Trust and Cost Plus	20 237	16 339	14 511	8 698	3 944	2 731	2 639	-	-	-	-
Total	622 305	595 543	570 271	532 767	495 887	449 372	425 030	404 057	399 344	392 556	374 245

VitalityHealth Lives

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	260 210	256 527	250 551	238 629	227 684	212 896	204 890	195 996	188 976	186 559	179 811
SME	541 111	522 753	496 299	460 442	429 110	395 777	374 179	357 768	356 907	353 763	342 431
Corporate	191 015	178 163	171 364	163 120	158 890	148 654	143 905	135 218	135 440	131 991	120 157
Trust and Cost Plus	35 163	27 349	26 854	22 673	15 903	6 509	4 066	3 956	-	-	-
Total	1 027 499	984 792	945 068	884 864	831 587	763 836	727 040	692 938	681 323	672 313	642 399

VitalityLife Policies

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Policies	679 382	646 564	622 451	593 322	565 778	535 281	517 913	493 970	474 890	458 675	434 678

VitalityLife Lives

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Lives ³	810 050	782 296	764 699	735 137	702 105	669 139	647 020	617 051	594 799	577 965	549 526

³ restated to include unique lives only

Discovery Insure Policies

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Policies	214 297	215 297	211 223	214 315	213 453	212 570	202 335	191 936	178 517	169 920	159 171

Discovery Bank

	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Primary Clients	958 055	825 069	702,131	581 457	470 220	385 177	331 088	287 183	206 810	61 731	1 476
Total Accounts	2 271 703	1 933 839	1,625,912	1 312 970	1 023 790	793 215	648 546	521 081	357 416	141 660	3 740

VALUE OF NEW BUSINESS AT POINT OF SALE VS VALUATION DATE

June 2024

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(550)	(2 833)	(1 560)	(1 132)	(6 075)
Value of In Force	1 653	3 393	2 051	1 074	8 171
Cost of Capital	(52)	(79)	(63)	(70)	(264)
	1 051	481	428	(128)	1 832

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	1 615	2 454	1 906	909	6 884
Cost of Capital	(51)	(79)	(60)	(68)	(258)
	1 564	2 375	1 846	841	6 626

December 2023

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(253)	(1 452)	(754)	(635)	(3 094)
Value of In Force	659	1 739	999	535	3 932
Cost of Capital	(21)	(45)	(53)	(35)	(154)
	385	242	192	(135)	684

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	660	1 256	960	513	3 389
Cost of Capital	(21)	(45)	(52)	(28)	(146)
	639	1 211	908	485	3 243

June 2023

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(485)	(2 757)	(1 885)	(1 845)	(6 972)
Value of In Force	1 439	3 273	2 154	1 848	8 714
Cost of Capital	(39)	(87)	(87)	(89)	(302)
	915	429	182	(86)	1 440

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	1 434	2 575	1 745	1 907	7 661
Cost of Capital	(38)	(87)	(95)	(95)	(315)
	1 396	2 488	1 650	1 812	7 346

With respect to VitalityLife, the "Acquisition Costs and Initial Strain" and "Value of In-Force" for the VNB at Point of Sale have been restated in prior periods to correctly reflect total acquisition costs and initial commission net of FinRe receivables, with an equal and opposite adjustment to the "Value of In Force". The Net VNB at Point of Sale for prior periods remains unchanged.

EV RECONCILIATION TO INCOME STATEMENT

for the year ended 30 June 2024

R million	Embedded Value Earnings	Value of In-Force	Cost of required Capital	Impact on Income Statement	Adjustment to Shareholders Funds	Statement of Changes in Equity
Total profit from new business	1 832	6 609	(264)	(4 513)	-	-
- Health and Vitality	1 051	1 543	(52)	(440)	-	-
- Life	481	2 310	(79)	(1 750)	-	-
- VitalityHealth	428	1 843	(63)	(1 352)	-	-
- VitalityLife	(128)	913	(70)	(971)	-	-
Profit from existing business						
* Expected return	10 340	2 716	(72)	7 696	-	-
- Health and Vitality	3 809	675	7	3 127	-	-
<i>Expected transfer from VIF to net worth</i>	-	(3 127)	-	3 127	-	-
<i>Unwinding of the risk discount rate</i>	3 809	3 802	7	-	-	-
- Life	4 596	2 742	(1)	1 855	-	-
<i>Expected transfer from VIF to net worth</i>	-	(1 855)	-	1 855	-	-
<i>Unwinding of the risk discount rate</i>	4 596	4 597	(1)	-	-	-
- VitalityHealth	911	(784)	(46)	1 741	-	-
<i>Expected transfer from VIF to net worth</i>	-	(1 741)	-	1 741	-	-
<i>Unwinding of the risk discount rate</i>	911	957	(46)	-	-	-
- VitalityLife	1 024	83	(32)	973	-	-
<i>Expected transfer from VIF to net worth</i>	-	(973)	-	973	-	-
<i>Unwinding of the risk discount rate</i>	1 024	1 056	(32)	-	-	-
* Change in methodology and assumptions	2 385	1 050	1 117	218	-	-
- Health and Vitality	(787)	(821)	34	-	-	-
- Life	479	(1 142)	(13)	1 634	-	-
- VitalityHealth	588	284	304	-	-	-
- VitalityLife	2 105	2 729	792	(1 416)	-	-
* Experience variances	564	1 049	-	(485)	-	-
- Health and Vitality	429	59	(3)	373	-	-
- Life	(40)	334	2	(376)	-	-
- VitalityHealth	305	746	31	(472)	-	-
- VitalityLife	(130)	(90)	(30)	(10)	-	-
Increase in goodwill and intangibles	(308)	-	-	-	(308)	-
Other initiatives	1 088	24	-	1 064	-	-
Non-recurring expenses	(96)	-	-	(96)	-	-
Acquisition costs	(33)	(1)	-	(32)	-	-
Finance costs	(2 796)	-	-	(2 796)	-	-
Other	2	-	-	-	2	-
Foreign Exchange Rate Movements	(1 555)	(1 095)	43	437	170	(1 110)
Intangibles	147	-	-	-	147	-
DAC	23	-	-	-	23	-
Other	(1 725)	(1 095)	43	437	-	(1 110)
Return on shareholders' funds	1 585	-	-	1 523	-	62
Unrealised gain on investments and realised gain on investments transferred to income statement	865	-	-	803	-	62
Health and Vitality investment income	106	-	-	106	-	-
Life investment income	614	-	-	614	-	-
VitalityHealth investment income	-	-	-	-	-	-
VitalityLife investment income	-	-	-	-	-	-
Amortisation of Intangibles	(60)	-	-	(435)	375	-
Amortisation of intangibles from business combinations	(60)	-	-	(91)	31	-
Amortisation of systems intangibles	-	-	-	(344)	344	-
VitalityHealth and VitalityLife DAC and unemployment reserve	-	-	-	271	(271)	-
Reversal of 1 Discovery Place IFRS 16 financial lease accounting	-	-	-	(129)	129	-
Life assets under insurance contracts	-	-	-	2 931	(2 931)	-
VitalityLife net assets under insurance contracts	-	-	-	1 616	(1 616)	-
Equity settled share based payment mark-to-market adjustment	-	-	-	94	(94)	-
Embedded value earnings	12 948	10 352	824	7 364	(4 544)	(1 048)
Adjustment to Shareholders' Funds:						
Change in: *						
DAC	655					
Intangibles & Goodwill	204					
Life negative reserve	5 626					
VitalityLife negative reserve	737					
1 DP IFRS 16 financial lease accounting	129					
Equity settled share based payment mark-to-market adjustment	(94)					

* The change in the adjustments to shareholder's funds is on a consistent IFRS 17 basis between 30 June 2024 and 30 June 2023. The reported change in adjustment to shareholder's funds for 30 June 2023 and prior (in the Group EV Statement) is on an IFRS 4 basis.

EV BUILD-UP PER ENTITY

for the year ended 30 June 2024

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Other	Total
Value of in-force business at 30 June 2023	25 473	31 636	12 099	10 682	-	79 890
Expected return (in-force business)	3 721	4 457	826	996	-	10 000
Release of profits (in-force business)	(3 127)	(1 855)	(1 741)	(973)	-	(7 696)
Value of new business	1 601	3 314	1 988	981	-	7 884
Expected return (new business)	88	139	85	28	-	340
Release of profits (new business)	(110)	(1 083)	(208)	(138)	-	(1 539)
Experience variances	56	336	777	(120)	-	1 049
Methodology changes	(787)	(1 155)	588	3 521	-	2 167
Other	(1)	24	(510)	(542)	-	(1 029)
Value of in-force business at 30 June 2024	26 914	35 813	13 904	14 435	-	91 066
Shareholders' funds per Balance Sheet	4 449	30 000	9 184	4 122	9 964	57 719
Adjustment to shareholders' funds	-	(19 865)	(4 351)	(11 322)	(2 893)	(38 431)
Embedded value at 30 June 2024	31 363	45 948	18 737	7 235	7 071	110 354

COMPONENTS OF ASSETS UNDER INSURANCE CONTRACTS AND ADJUSTMENT TO SHAREHOLDERS' FUNDS ON PUBLISHED BASIS

R million

June 2024

1. Assets under insurance contracts

Discovery Life positive liabilities not netted off with negative liabilities:	627
Discovery Life long term reserves in respect of policies with net negative liabilities:	(30 717)
Working capital	148
Discovery Life liability for incurred claims (LIC)	7 619
Total Assets under insurance contracts:	(22 323)

2. Negative liabilities not included under assets under insurance contracts

Negative reserve in respect of Invest business	(7 011)
DAC and DRL in respect of Invest business	(768)
	(7 779)

3. Components to be zeroised based on the Method of Distributable Cashflows:

Discovery Life long term reserves in respect of policies with net negative liabilities:	(30 717)
Liabilities under reinsurance contracts**	258
Negative reserve in respect of Invest business	(7 011)
DAC and DRL in respect of Invest business	(768)
Adjust for reduction on Deferred Tax Liability as a result of reduction in earnings	6 165
Liabilities off set against Negative reserve before zeroisation	12 208
	(19 865)

** This amount is the liability under reinsurance contracts, net of CSM, in respect of the portion of the gross assets under insurance contracts zeroised based on the method of distributable cashflows.

4. Other adjustments to published Shareholders' funds

VitalityLife net assets under insurance contracts	(11 314)
VitalityHealth and VitalityHealth Insurance Limited deferred acquisition costs (net of deferred tax)	(4 351)
VitalityLife receivable relating to the Unemployment Cover benefit (net of deferred tax)	(8)
Goodwill	(2 855)
Intangible assets (net of deferred tax) relating to the acquisition of Standard Life Healthcare and the Prudential Assurance Company joint venture	(803)
Net preference share capital	(779)
Reversal of 1 Discovery Place IFRS 16 financial lease accounting	1 462
Equity settled share based payment mark-to-market adjustment	82
Adjustment to Shareholders' funds from published basis	(38 431)

RECONCILIATION TO THE REQUIRED CAPITAL

for the year ended 30 June 2024

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Opening - 30 June 2023	1 108	26 011	4 238	10 630	41 987
- Methodology and Basis Changes	-	(223)	(369)	1 684	1 092
- Expected release on in-force at start of period	(45)	(448)	(200)	(465)	(1 158)
- Impact of new business written	197	848	520	1 346	2 911
- Other changes*	(22)	1 747	112	(1 436)	401
- Exchange rate movements	-	-	(163)	(460)	(623)
Change in Required Capital	130	1 924	(100)	669	2 623
Closing - 30 June 2024	1 238	27 935	4 138	11 299	44 610

*This line includes, amongst other things, the impact of rebasing the yield curve as part of the opening to closing reconciliation of required capital. This component of the expected yield curve unwind is shown separately from the expected release for information purposes only.

For VitalityLife, this line includes the release of the 1.5 times the UK Solvency I long-term insurance capital requirement, with an allowance for the diversification or risk, associated with the VitalityLife business on the PAC license.

BREAKDOWN OF INVEST ASSETS UNDER ADMINISTRATION

R million	Total
December 2021	127 632
June 2022	121 737
December 2022	130 830
June 2023	140 378
December 2023	144 810
June 2024	154 653

VIF, APE AND VNB SPLIT BETWEEN LIFE AND INVEST

R million	June 2024	December 2023	June 2023	December 2022	June 2022
VIF¹					
Life	24 138	22 859	22 244	23 133	22 059
Invest	11 675	10 429	9 393	9 521	8 505
APE²					
Life	804	426	823	463	837
Invest	2 411	1 150	2 142	1 033	2 158
VNB¹					
Life	225	136	162	169	364
Invest	256	106	267	160	341

Discovery Retirement Optimiser (DRO) product moved from Life to Invest in line with disclosures for December 2016 and later periods.

1 These VIF and VNB numbers are after allowing for the Cost of required Capital.

2 APE is the Annual Premium Income (or Annual Premium Equivalent in the case of Single Premium Investment business) in relation to New Business only, and excludes any addition to Existing Business premiums arising from servicing increases and ACIs.

Group Shareholder Free Cash Movement

R millions	FY2024	HY2024	FY2023	HY2023
Cash Generated from In-Force Before Financing and Tax ^{1,2}	14 617	7 567	14 425	6 903
New Business ²	(6 823)	(3 528)	(7 243)	(3 408)
Tax Paid	(1 522)	(792)	(1 839)	(1 042)
Operating cash flow	6 272	3 247	5 343	2 453
New Initiatives	(1 025)	(776)	(1 671)	(800)
Business Development and Other	(1 580)	(864)	(1 274)	(434)
Finance Cost Paid	(1 566)	(802)	(1 501)	(786)
Dividends Paid	(1 270)	(783)	(69)	(31)
Financing and Matching Initiatives ²	(496)	(332)	166	150
Transactions with Borrowers (Excl. Finance Costs) ¹	1 130	(80)	(597)	(463)
Movement in Shareholder Free Cash	1 465	(390)	397	89
Remove ordinary shareholder dividend paid in shareholder cash flow period	1 178	740	-	-
Add ordinary shareholder dividend paid in respect of shareholder cash flow period	(1 467)	(439)	(740)	-
Movement in Shareholder Free Cash – Dividend Accrual Basis³	1 176	(89)	(343)	89

Group Shareholder Free Cash Movement - Reconciliation to Profit for the Period

R millions	FY2024	HY2024	FY2023	HY2023
Profit for the period	7 364	3 343	5 320	2 943
Reverse non-cash profit items:				
Share of net profits/(losses) from equity accounted investments	(1 031)	(302)	(561)	(76)
Gains from dilution of equity accounted investments	(22)	-	5	-
Depreciation and amortisation	2 160	1 040	1 972	957
Impairment of intangible assets	45	4	61	4
Deferred acquisition costs (Excl. Invest DAC and exchange rate movements)	-	-	(42)	(14)
Movement in contract assets	(640)	(252)	52	31
Amortisation of intangibles from business combinations	-	-	56	27
Non cash impact of Vitality Health DAC	(411)	(206)	(753)	(292)
Non-cash fair value gains on financial assets	(87)	(56)	(214)	(43)
Non-cash forex gains / losses	-	-	9	(1)
Other non-cash adjustments to profit ¹	(152)	(64)	(178)	(44)
Adjustments from IFRS to EV ANW:				
Increase in Negative Reserves and Invest DAC (Net of tax)	(4 547)	(1 767)	(4 141)	(1 735)
Exchange rate movements on Vitality Life Negative Reserves	(385)	(137)	1 900	195
Other adjustments to arrive at EV ANW ⁴	1 644	137	196	104
Incurred to Cash basis:				
- Rent Paid	(511)	(286)	(328)	(158)
- Finance Costs Paid	(2 603)	(802)	(1 501)	(932)
- Finance Costs Accrued	3 097	1 025	1 941	930
- Taxation paid	(1 522)	(792)	(1 839)	(1 042)
- Taxation Accrued	1 093	810	1 495	741
Investing Activities:				
Purchase of property and equipment	(414)	(246)	(551)	(210)
Proceeds from disposal of property and equipment	28	-	2	2
Purchase of intangible assets	(1 789)	(800)	(1 760)	(751)
Increase in investment in associate	287	(176)	(75)	(53)
Acquisition of business net of cash required	-	-	(3)	-
Financing Activities:				
Increase in borrowings	2 005	500	7 441	3 855
Repayment of borrowings ¹	(874)	(580)	(8 038)	(4 318)
Dividends paid to ordinary shareholders	(1 179)	(739)	-	-
Dividends paid to preference shareholders	(91)	(44)	(69)	(31)
Movement in Shareholder Free Cash	1 465	(390)	397	89

Notes

"Movement in Shareholder Free Cash" is an estimate of shareholder free cashflow. Life and Invest and VitalityLife are included based on the change in the Adjusted Net Worth in the Embedded Value. Changes in working capital are not allowed for in the estimate.

1) HY2023 and FY2023: Reallocation of rental paid on finance leases from "Transactions with Borrowers" to "Cash Generated from In-Force". This value was immaterial in all other periods.

2) Prior to FY2024 "Financing and Matching Initiatives", previously disclosed as "Transactions with Reinsurers", included the net external FinRe cash flows for VitalityLife. From FY2024, and restated for prior periods, the net external FinRe cash flows for VitalityLife have been reallocated to "Operating Cash Flow", with FinRe repayments included in "Cash Generated from In-Force Before Financing and Tax" and new FinRe receivables offset against "New Business".

3) This view of the movement in shareholder free cash flow aligns the dividend paid to the period against which the cash flow was generated to fund it. For the year ended 30 June 2024, the interim declared dividend of R439m, per the interim financial results, and the final declared dividend of R1 028m, per the annual financial results, are used as the total dividend accrued in respect of the twelve-month period.

4) For FY2024, this adjustment considers the VitalityLife modelling change which reallocated the capitalised impact of deferred tax relief on future earnings between adjusted net worth and value of in-force. This modelling change impacts the EV adjusted net worth, but is not considered a shareholder cash flow impact, and is therefore reversed from the Movement in Shareholder Free Cash Flow build-up.

Reconciliation of operating profit to normalised operating profit

for the year ended 30 June 2024

	Group Year ended June 2024	Group Year ended June 2024	change
R million			
Operating profit	11 137	10 308	8%
Share of net profits from equity accounted investments	975	525	
Impairment of goodwill	-	9	
Normalised profit from operations per Segment information (IFRS total)	12 112	10 842	12%
Normalised profit adjustments	(508)	(925)	
Investment income earned on shareholder investments and cash	(318)	(216)	
Difference between market related rental and depreciation and finance costs (Head office)	(181)	(157)	
Net fair value gains on financial assets at fair value through profit or loss	(162)	(138)	
VitalityLife interest rate derivative	-	(516)	
Amortisation of intangibles from business combinations	105	102	
Restructuring costs	48	-	
Normalised profit from operations	11 604	9 917	17%

NAV PER ENTITY

for the year ended June 2024

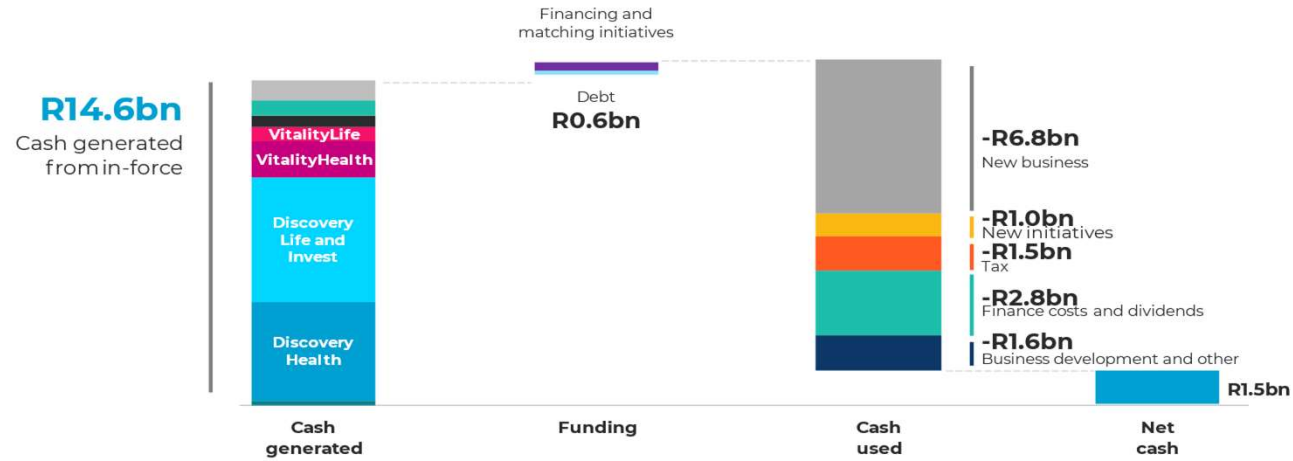
Covered businesses	June 2024
NAV before adjustment to shareholder funds	
Health and Vitality	4 449
Life and Invest	30 000
VitalityHealth	9 184
VitalityLife	4 122
Non-covered business	
Bank, including DCS intangible asset and goodwill	7 773
Insure	2 060
PAHI	6 225
CMT	1 561
Limited	(11 517)
Other	3 863
Total NAV	57 719

RMB million (except lives)	June 2024	June 2023	Change
New business PAHI own licence (100%)	3 842	3 428	12%
New business PAHI Reinsurance	533	289	84%
New business PAHI total (100%)	4 375	3 717	18%
Written premium-own licence	16 118	14 318	13%
Written premium-reinsurance	6 527	5 314	23%
Total written premium (100%)	22 645	19 632	15%
Earned premiums – Total	15 320	14 281	7%
Total investable assets	23 328	19 869	17%
Lives-own licence	27	22	26%
Lives-reinsurance	8	6	26%
Total lives	35	28	26%
PAHI profit before income and gains (100%)	1 470	881	67%
PAHI investment income and gains (100%)	621	456	36%
PAHI pre-tax profit (100%)	2 092	1 337	56%

Strong cash generation



Cash sources and uses



"Movement in Shareholder Free Cash" is an estimate of shareholder free cashflow. Life and Invest and VitalityLife are included based on the change in the Adjusted Net Worth in the Embedded Value. Changes in working capital are not allowed for in the estimate. Prior to FY2024 "Financing and Matching Initiatives", previously disclosed as "Transactions with Reinsurers", included the external FinRe cash flows for VitalityLife. From FY2024 the net external FinRe cash flows for VitalityLife have been reallocated to "Operating Cash Flow", with FinRe repayments included in "Cash Generated from InForce Before Financing and Tax" and new FinRe receivables offset against "New Business"