

We've just had another terrific set of results, profit before tax up 17% to £1.6bn, earnings per share up 19% to 22.2p and return on equity of 19.6%. Those are just outstanding results.

We're very fortunate in that we've positioned ourselves to be in attractive growth markets and we're growing our market share. The six trends we identified are all more true today than they were two years ago, the world is simply getting older, we are becoming the global leader in pension de-risking, £8.5bn of new business this year.

International markets, asset markets are homogenising. Our international AUM is now almost £180bn, all through organic growth, and in terms of building businesses for the future, whether that's in real assets or new types of financing, another absolutely brilliant year, whether it's the regeneration projects in Cardiff or Newcastle or Salford, it's the private rental scheme, it's the lifetime mortgage market. We are absolutely executing brilliantly well everywhere.