

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2003

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK & Europe			US			Asia			Total		
	2003 £m	2002 £m	+/- (%)	2003 £m	2002 £m	+/- (%)	2003 £m	2002 £m	+/- (%)	2003 £m	2002 £m	+/- (%)
Total Insurance Products	1,474	1,756	(16%)	1,021	1,311	(22%)	203	166	22%	2,698	3,233	(17%)
Total Investment Products - Gross Inflows ⁽¹⁾	1,183	1,298	(9%)	-	-	-	3,790	3,169	20%	4,973	4,467	11%
Group Total	2,657	3,054	(13%)	1,021	1,311	(22%)	3,993	3,335	20%	7,671	7,700	(0%)

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents ⁽²⁾		
	2003 £m	2002 £m	+/- (%)	2003 £m	2002 £m	+/- (%)	2003 £m	2002 £m	+/- (%)	2003 £m	2002 £m	+/- (%)
UK Insurance Operations : ⁽³⁾												
<i>Direct Distribution :</i>												
Individual Pensions	3	5	(40%)	2	3	(33%)	5	8	(38%)	2	3	(33%)
Corporate Pensions	196	208	(6%)	24	23	4%	220	231	(5%)	44	44	0%
Life	4	17	(76%)	1	1	0%	5	18	(72%)	1	3	(67%)
Individual Annuities	271	190	43%	-	-	-	271	190	43%	27	19	42%
Sub-Total	474	420	13%	27	27	0%	501	447	12%	74	69	7%
DWP Rebates	280	195	44%	-	-	-	280	195	44%	28	20	40%
Total	754	615	23%	27	27	0%	781	642	22%	102	88	16%
<i>Intermediated Distribution :</i>												
Individual Pensions	17	32	(47%)	6	9	(33%)	23	41	(44%)	8	12	(33%)
Corporate Pensions	12	20	(40%)	2	7	(71%)	14	27	(48%)	3	9	(67%)
Life	234	795	(71%)	8	4	100%	242	799	(70%)	31	84	(63%)
Individual Annuities	239	125	91%	-	-	-	239	125	91%	24	12	100%
Bulk Annuities	71	58	22%	-	-	-	71	58	22%	7	6	17%
Sub-Total	573	1,030	(44%)	16	20	(20%)	589	1,050	(44%)	73	123	(41%)
DWP Rebates	60	45	33%	-	-	-	60	45	33%	6	5	20%
Total	633	1,075	(41%)	16	20	(20%)	649	1,095	(41%)	79	128	(38%)
<i>Partnerships :</i>												
Life	32	-	-	-	-	-	32	-	-	3	-	-
Total	32	-	-	-	-	-	32	-	-	3	-	-
Total :												
Individual Pensions	20	37	(46%)	8	12	(33%)	28	49	(43%)	10	16	(38%)
Corporate Pensions	208	228	(9%)	26	30	(13%)	234	258	(9%)	47	53	(11%)
Life	270	812	(67%)	9	5	80%	279	817	(66%)	36	86	(58%)
Individual Annuities	510	315	62%	-	-	-	510	315	62%	51	31	65%
Bulk Annuities	71	58	22%	-	-	-	71	58	22%	7	6	17%
Sub-Total	1,079	1,450	(26%)	43	47	(9%)	1,122	1,497	(25%)	151	192	(21%)
DWP Rebates	340	240	42%	-	-	-	340	240	42%	34	24	42%
Total UK Insurance Operations	1,419	1,690	(16%)	43	47	(9%)	1,462	1,737	(16%)	185	216	(14%)
<i>European Insurance Operations: ⁽⁴⁾</i>												
Insurance Products	12	14	(14%)	-	5	-	12	19	(37%)	1	6	(83%)
Total European Insurance Operations	12	14	(14%)	-	5	-	12	19	(37%)	1	6	(83%)
Total UK & European Insurance Operations	1,431	1,704	(16%)	43	52	(17%)	1,474	1,756	(16%)	186	222	(16%)
<i>US Insurance Operations: ⁽⁴⁾</i>												
Fixed Annuities	532	428	24%	-	-	-	532	428	24%	53	43	23%
Equity Linked Indexed Annuities	44	57	(23%)	-	-	-	44	57	(23%)	4	6	(33%)
Variable Annuities	442	183	142%	-	-	-	442	183	142%	44	18	144%
Life	-	-	-	3	5	(40%)	3	5	(40%)	3	5	(40%)
Sub-Total Retail	1,018	668	52%	3	5	(40%)	1,021	673	52%	105	72	46%
Guaranteed Investment Contracts	-	113	-	-	-	-	-	113	-	-	11	-
GIC - Medium Term Note	-	525	-	-	-	-	-	525	-	-	53	-
Total US Insurance Operations	1,018	1,306	(22%)	3	5	(40%)	1,021	1,311	(22%)	105	136	(23%)
<i>Asian Insurance Operations: ⁽⁴⁾</i>												
Singapore	29	52	(44%)	12	9	33%	41	61	(33%)	15	14	7%
Hong Kong	34	9	278%	14	20	(30%)	48	29	66%	17	21	(19%)
Malaysia	3	3	0%	13	11	18%	16	14	14%	13	11	18%
Taiwan	1	4	(75%)	47	23	104%	48	27	78%	47	23	104%
Japan	3	4	(25%)	12	9	33%	15	13	15%	12	9	33%
Other ⁽³⁾	7	5	40%	28	17	65%	35	22	59%	29	18	61%
Total Asian Insurance Operations	77	77	0%	126	89	42%	203	166	22%	133	96	39%
Group Total	2,526	3,087	(18%)	172	146	18%	2,698	3,233	(17%)	424	454	(7%)

Notes to Schedules:

⁽¹⁾ Represents cash received from sale of investment products.

⁽²⁾ Annual Equivalents (AE), calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.

⁽³⁾ In Asia, 'Other' insurance operations include Thailand, Indonesia, The Philippines, Vietnam, India (26% interest), China and Korea.

⁽⁴⁾ Sales for overseas operations have been calculated using average exchange rates. The applicable rate for Jackson National Life is 1.60 (2002 - 1.43).

⁽⁵⁾ Reflecting the expanded investment business new business analysis on Schedule 2, certain investment fund mandates previously classified from UK Corporate Pensions sales are now reported as M&G institutional funds under management. 2002 UK insurance sales now reflect this change in presentation.