

## PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2003

## TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK & Europe			US <sup>(1)</sup>			Asia <sup>(1)</sup>			Total		
	FY 2003 £m	FY 2002 £m	+/- (%)	FY 2003 £m	FY 2002 £m	+/- (%)	FY 2003 £m	FY 2002 £m	+/- (%)	FY 2003 £m	FY 2002 £m	+/- (%)
Total Insurance Products	4,448	5,808	(23%)	4,066	5,757	(29%)	989	944	5%	9,503	12,509	(24%)
Total Investment Products - Gross Inflows <sup>(2)</sup>	3,797	3,731	2%	-	-	-	18,157	13,661	33%	21,954	17,392	26%
<b>Group Total</b>	<b>8,245</b>	<b>9,539</b>	<b>(14%)</b>	<b>4,066</b>	<b>5,757</b>	<b>(29%)</b>	<b>19,146</b>	<b>14,605</b>	<b>31%</b>	<b>31,457</b>	<b>29,901</b>	<b>5%</b>

## INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents <sup>(3)</sup>		
	FY 2003 £m	FY 2002 £m	+/- (%)	FY 2003 £m	FY 2002 £m	+/- (%)	FY 2003 £m	FY 2002 £m	+/- (%)	FY 2003 £m	FY 2002 £m	+/- (%)
<b>UK Insurance Operations :<sup>(4)</sup></b>												
<i>Direct to Customer:</i>												
Individual Pensions	9	15	(40%)	9	11	(18%)	18	26	(31%)	10	13	(23%)
Life	13	59	(78%)	3	4	(25%)	16	63	(75%)	4	10	(60%)
Individual Annuities	657	683	(4%)	-	-	-	657	683	(4%)	66	68	(3%)
<b>Sub-Total</b>	<b>679</b>	<b>757</b>	<b>(10%)</b>	<b>12</b>	<b>15</b>	<b>(20%)</b>	<b>691</b>	<b>772</b>	<b>(10%)</b>	<b>80</b>	<b>91</b>	<b>(12%)</b>
DWP Rebates	280	215	30%	-	-	-	280	215	30%	28	22	27%
<b>Total</b>	<b>959</b>	<b>972</b>	<b>(1%)</b>	<b>12</b>	<b>15</b>	<b>(20%)</b>	<b>971</b>	<b>987</b>	<b>(2%)</b>	<b>108</b>	<b>112</b>	<b>(4%)</b>
<i>Business to Business:</i>												
Corporate Pensions	488	350	39%	127	114	11%	615	464	33%	176	149	18%
Individual Annuities	223	212	5%	-	-	-	223	212	5%	22	21	5%
<b>Total</b>	<b>711</b>	<b>562</b>	<b>27%</b>	<b>127</b>	<b>114</b>	<b>11%</b>	<b>838</b>	<b>676</b>	<b>24%</b>	<b>198</b>	<b>170</b>	<b>16%</b>
<i>Intermediated Distribution :</i>												
Individual Pensions	53	85	(38%)	23	34	(32%)	76	119	(36%)	28	43	(35%)
Corporate Pensions	67	77	(13%)	6	14	(57%)	73	91	(20%)	13	22	(41%)
Life	1,065	2,179	(51%)	22	18	22%	1,087	2,197	(51%)	129	236	(45%)
Individual Annuities	828	860	(4%)	-	-	-	828	860	(4%)	83	86	(3%)
Bulk Annuities	287	710	(60%)	-	-	-	287	710	(60%)	29	71	(59%)
<b>Sub-Total</b>	<b>2,300</b>	<b>3,911</b>	<b>(41%)</b>	<b>51</b>	<b>66</b>	<b>(23%)</b>	<b>2,351</b>	<b>3,977</b>	<b>(41%)</b>	<b>281</b>	<b>457</b>	<b>(39%)</b>
DWP Rebates	103	90	14%	-	-	-	103	90	14%	10	9	11%
<b>Total</b>	<b>2,403</b>	<b>4,001</b>	<b>(40%)</b>	<b>51</b>	<b>66</b>	<b>(23%)</b>	<b>2,454</b>	<b>4,067</b>	<b>(40%)</b>	<b>291</b>	<b>466</b>	<b>(38%)</b>
<i>Partnerships :</i>												
Life	46	11	318%	-	-	-	46	11	318%	5	1	400%
Individual Annuities	52	-	-	-	-	-	52	-	-	5	-	-
<b>Total</b>	<b>98</b>	<b>11</b>	<b>791%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98</b>	<b>11</b>	<b>791%</b>	<b>10</b>	<b>1</b>	<b>900%</b>
<b>Total :</b>												
Individual Pensions	62	100	(38%)	32	45	(29%)	94	145	(35%)	38	55	(31%)
Corporate Pensions	555	427	30%	133	128	4%	688	555	24%	189	171	11%
Life	1,124	2,249	(50%)	25	22	14%	1,149	2,271	(49%)	137	247	(45%)
Individual Annuities	1,760	1,755	-	-	-	-	1,760	1,755	-	176	176	-
Bulk Annuities	287	710	(60%)	-	-	-	287	710	(60%)	29	71	(59%)
<b>Sub-Total</b>	<b>3,788</b>	<b>5,241</b>	<b>(28%)</b>	<b>190</b>	<b>195</b>	<b>(3%)</b>	<b>3,978</b>	<b>5,436</b>	<b>(27%)</b>	<b>569</b>	<b>719</b>	<b>(21%)</b>
DWP Rebates	383	305	26%	-	-	-	383	305	26%	38	31	23%
<b>Total UK Insurance Operations</b>	<b>4,171</b>	<b>5,546</b>	<b>(25%)</b>	<b>190</b>	<b>195</b>	<b>(3%)</b>	<b>4,361</b>	<b>5,741</b>	<b>(24%)</b>	<b>607</b>	<b>750</b>	<b>(19%)</b>
<i>European Insurance Operations :<sup>(1)</sup></i>												
Insurance Products	87	42	107%	-	25	-	87	67	30%	9	29	(69%)
<b>Total European Insurance Operations</b>	<b>87</b>	<b>42</b>	<b>107%</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>87</b>	<b>67</b>	<b>30%</b>	<b>9</b>	<b>29</b>	<b>(69%)</b>
<b>Total UK &amp; European Insurance Operations</b>	<b>4,258</b>	<b>5,588</b>	<b>(24%)</b>	<b>190</b>	<b>220</b>	<b>(14%)</b>	<b>4,448</b>	<b>5,808</b>	<b>(23%)</b>	<b>616</b>	<b>779</b>	<b>(21%)</b>
<i>US Insurance Operations :<sup>(1)</sup></i>												
Fixed Annuities	1,375	2,708	(49%)	-	-	-	1,375	2,708	(49%)	138	271	(49%)
Equity-Linked Indexed Annuities	255	254	-	-	-	-	255	254	-	26	25	4%
Variable Annuities	1,937	1,363	42%	-	-	-	1,937	1,363	42%	194	136	43%
Life	-	-	-	13	22	(41%)	13	22	(41%)	13	22	(41%)
<b>Sub-Total Retail</b>	<b>3,567</b>	<b>4,325</b>	<b>(18%)</b>	<b>13</b>	<b>22</b>	<b>(41%)</b>	<b>3,580</b>	<b>4,347</b>	<b>(18%)</b>	<b>370</b>	<b>455</b>	<b>(19%)</b>
Guaranteed Investment Contracts	183	292	(37%)	-	-	-	183	292	(37%)	18	29	(38%)
GIC - Medium Term Note	303	1,118	(73%)	-	-	-	303	1,118	(73%)	30	112	(73%)
<b>Total US Insurance Operations</b>	<b>4,053</b>	<b>5,735</b>	<b>(29%)</b>	<b>13</b>	<b>22</b>	<b>(41%)</b>	<b>4,066</b>	<b>5,757</b>	<b>(29%)</b>	<b>418</b>	<b>595</b>	<b>(30%)</b>
<i>Asian Insurance Operations :<sup>(1)</sup></i>												
China	7	5	40%	11	8	38%	18	13	38%	12	9	33%
Hong Kong	189	140	35%	83	84	(1%)	272	224	21%	102	98	4%
India (@26%)	4	4	-	16	6	167%	20	10	100%	16	6	167%
Indonesia	27	11	145%	31	19	63%	58	30	93%	34	20	70%
Japan	9	9	-	35	39	(10%)	44	48	(8%)	36	40	(10%)
Korea	19	-	-	30	10	200%	49	10	390%	32	10	220%
Malaysia	11	15	(27%)	59	59	-	70	74	(5%)	60	61	(2%)
Singapore	181	279	(35%)	57	46	24%	238	325	(27%)	75	74	1%
Taiwan	28	14	100%	132	145	(9%)	160	159	1%	135	146	(8%)
Other <sup>(5)</sup>	7	2	250%	53	49	8%	60	51	18%	54	49	10%
<b>Total Asian Insurance Operations</b>	<b>482</b>	<b>479</b>	<b>-</b>	<b>507</b>	<b>465</b>	<b>9%</b>	<b>989</b>	<b>944</b>	<b>5%</b>	<b>555</b>	<b>513</b>	<b>8%</b>
<b>Group Total</b>	<b>8,793</b>	<b>11,802</b>	<b>(25%)</b>	<b>710</b>	<b>707</b>	<b>-</b>	<b>9,503</b>	<b>12,509</b>	<b>(24%)</b>	<b>1,589</b>	<b>1,887</b>	<b>(16%)</b>

## Notes to Schedules :

<sup>(1)</sup> Insurance and investment new business for overseas operations has been calculated using average exchange rates. The applicable rate for Jackson National Life is 1.6351 (2002 - 1.5029).

A comparison between the results on actual exchange rate and current exchange rate is given in the notes.

<sup>(2)</sup> Represents cash received from sale of investment products.

<sup>(3)</sup> Annual Equivalents, calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.

<sup>(4)</sup> 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.

<sup>(5)</sup> In Asia, 'Other' insurance operations include Thailand, The Philippines and Vietnam.