

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 4 2004 VERSUS QUARTER 4 2003 ⁽¹⁰⁾

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents ⁽³⁾		
	Q4 2004 £m	Q4 2003 £m	+/- (%)	Q4 2004 £m	Q4 2003 £m	+/- (%)	Q4 2004 £m	Q4 2003 £m	+/- (%)	Q4 2004 £m	Q4 2003 £m	+/- (%)
UK Insurance Operations : ⁽⁴⁾												
<i>Direct to Customer:</i>												
Individual Pensions	2	1	100%	2	2	0%	4	3	33%	2	2	0%
Life - With Profit Bond	2	3	(33%)	-	-	-	2	3	(33%)	0	0	0%
Life - Other	-	-	-	-	1	-	-	1	-	-	1	-
Individual Annuities	166	138	20%	-	-	-	166	138	20%	17	14	21%
Sub-Total	170	142	20%	2	3	(33%)	172	145	19%	19	17	12%
DWP Rebates	13	-	-	-	-	-	13	-	-	1	-	-
Total	183	142	29%	2	3	(33%)	185	145	28%	20	17	18%
<i>Business to Business:</i>												
Corporate Pensions	45	39	15%	33	30	10%	78	69	13%	38	34	12%
Individual Annuities	68	56	21%	-	-	-	68	56	21%	7	6	17%
Bulk Annuities	222	98	127%	-	-	-	222	98	127%	22	10	120%
Total	335	193	74%	33	30	10%	368	223	65%	67	49	37%
<i>Intermediated Distribution :</i>												
Individual Pensions	10	11	(9%)	1	4	(75%)	11	15	(27%)	2	5	(60%)
Corporate Pensions	7	29	(76%)	2	1	100%	9	30	(70%)	3	4	(25%)
Life - With Profit Bond	43	162	(73%)	-	-	-	43	162	(73%)	4	16	(75%)
Life - Other Bond	250	114	119%	-	-	-	250	114	119%	25	11	127%
Life - Other	-	-	-	1	2	(50%)	1	2	(50%)	1	2	(50%)
Individual Annuities	326	233	40%	-	-	-	326	233	40%	33	23	43%
Sub-Total	636	549	16%	4	7	(43%)	640	556	15%	68	62	10%
DWP Rebates	(3)	43	(107%)	-	-	-	(3)	43	(107%)	(0)	4	(100%)
Total	633	592	7%	4	7	(43%)	637	599	6%	67	66	2%
<i>Partnerships :</i>												
Life - With Profit Bond	-	1	-	-	-	-	-	1	-	-	0	-
Life - Other	214	69	210%	-	-	-	214	69	210%	21	7	200%
Individual Annuities	53	23	130%	-	-	-	53	23	130%	5	2	150%
Bulk Annuities	1,108	-	-	-	-	-	1,108	-	-	111	-	-
Total	1,375	93	1378%	-	-	-	1,375	93	1378%	138	9	1433%
<i>Total :</i>												
Individual Pensions	12	12	0%	3	6	(50%)	15	18	(17%)	4	7	(43%)
Corporate Pensions	52	68	(24%)	35	31	13%	87	99	(12%)	40	38	5%
Life - With Profit Bond	45	166	(73%)	-	-	-	45	166	(73%)	5	17	(71%)
Life - Other Bond	250	114	119%	-	-	-	250	114	119%	25	11	127%
Life - Other	214	69	210%	1	3	(67%)	215	72	199%	22	10	120%
Individual Annuities	613	450	36%	-	-	-	613	450	36%	61	45	36%
Bulk Annuities	1,330	98	1257%	-	-	-	1,330	98	1257%	133	10	1230%
Sub-Total	2,516	977	158%	39	40	(3%)	2,555	1,017	151%	291	138	111%
DWP Rebates	10	43	(77%)	-	-	-	10	43	(77%)	1	4	(75%)
Total UK Insurance Operations	2,526	1,020	148%	39	40	(3%)	2,565	1,060	142%	292	142	106%
<i>European Insurance Operations :</i> ⁽¹⁰⁾												
Insurance Products	18	41	(56%)	1	-	-	19	41	(54%)	3	4	(25%)
Total European Insurance Operations	18	41	(56%)	1	-	-	19	41	(54%)	3	4	(25%)
Total UK & European Insurance Operations	2,544	1,061	140%	40	40	0%	2,584	1,101	135%	294	146	101%
<i>US Insurance Operations :</i> ⁽¹⁰⁾												
Fixed Annuities	282	222	27%	-	-	-	282	222	27%	28	22	27%
Equity-Linked Indexed Annuities	136	71	92%	-	-	-	136	71	92%	14	7	100%
Variable Annuities	492	466	6%	-	-	-	492	466	6%	49	47	4%
Life	6	-	-	3	2	50%	9	2	350%	4	2	100%
Sub-total Retail	916	759	21%	3	2	50%	919	761	21%	95	78	22%
Guaranteed Investment Contracts	74	(9)	922%	-	-	-	74	(9)	922%	7	(1)	800%
GIC - Medium Term Note	48	(4)	1300%	-	-	-	48	(4)	1300%	5	(0)	-
Total US Insurance Operations	1,038	746	39%	3	2	50%	1,041	748	39%	107	77	39%
<i>Asian Insurance Operations :</i> ⁽¹⁰⁾												
China	3	2	50%	5	3	67%	8	5	60%	5	3	67%
Hong Kong	94	55	71%	23	28	(18%)	117	83	41%	32	34	(6%)
India (@26%)	1	1	0%	8	6	33%	9	7	29%	8	6	33%
Indonesia	11	11	0%	8	8	0%	19	19	0%	9	9	0%
Japan	5	2	150%	2	2	0%	7	4	75%	3	2	50%
Korea	6	14	(57%)	20	13	54%	26	27	(4%)	21	14	50%
Malaysia	2	2	0%	22	16	38%	24	18	33%	22	16	38%
Singapore	45	85	(47%)	16	17	(6%)	61	102	(40%)	21	26	(19%)
Taiwan	24	10	140%	48	38	26%	72	48	50%	50	39	28%
Other ⁽⁵⁾	2	2	0%	10	15	(33%)	12	17	(29%)	10	15	(33%)
Total Asian Insurance Operations	193	184	5%	162	146	11%	355	330	8%	181	164	10%
Group Total	3,775	1,991	90%	205	188	9%	3,980	2,179	83%	583	387	51%

INVESTMENT OPERATIONS

	M&G ^{(4) (7)}			Asia Mutual Funds			Hong Kong MPF Products ⁽⁸⁾			Total Investment Products		
	Q4 2004 £m	Q4 2003 £m	+/- (%)	Q4 2004 £m	Q4 2003 £m	+/- (%)	Q4 2004 £m	Q4 2003 £m	+/- (%)	Q4 2004 £m	Q4 2003 £m	+/- (%)
Opening FUM	25,876	23,193	12%	6,540	6,316	4%	232	186	25%	32,648	29,696	10%
Gross inflows	2,393	772	210%	5,051	4,832	5%	17	16	6%	7,460	5,620	33%
Less redemptions	(1,006)	(604)	(67%)	(4,121)	(4,346)	5%	(5)	(3)	(67%)	(5,132)	(4,953)	(4%)
Net flows	1,387	168	726%	930	486	91%	11	13	(15%)	2,328	667	249%
Other movements	122	-	-	(11)	(38)	71%	-	-	-	111	(38)	392%
Market and currency movements	1,321	831	59%	129	(364)	135%	0	(3)	100%	1,450	464	213%
Net movement in FUM	2,830	999	183%	1,048	84	1148%	12	10	20%	3,889	1,093	256%
Closing FUM	28,705	24,192	19%	7,588	6,400	19%	244	196	24%	36,538	30,789	19%