TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

		UK			US 1(a)			Asia 1(a)			Total	
	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)									
Total Insurance Products	1,404	1,335	5%	1,603	1,744	(8%)	846	607	39%	3,853	3,686	5%
Total Investment Products Gross Inflows ⁽²⁾	3,340	3,283	2%	17	4	325%	11,411	7,625	50%	14,768	10,912	35%
	4,744	4,618	3%	1,620	1,748	(7%)	12,257	8,232	49%	18,621	14,598	28%

				INOUN	ANCE OPER	110110						
		Single			Regular			Total		Annu	al Equivalents (3)
	2008 Q1	2007 Q1		2008 Q1	2007 Q1		2008 Q1	2007 Q1		2008 Q1	2007 Q1	
	YTD	YTD	+/-(%)	YTD	YTD	+/-(%)	YTD	YTD	+/-(%)	YTD	YTD	+/-(%)
	£m	£m		£m	£m		£m	£m		£m	£m	
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	322	325	(1%)	-	-	-	322	325	(1%)	32	33	(3%)
Direct and Partnership Annuities	176	205	(14%)	-	-	-	176	205	(14%)	18	21	(14%)
Intermediated Annuities	137	132	4%	-	-	-	137	132	4%	14	13	8%
Total Individual Annuities	635	662	(4%)	-		-	635	662	(4%)	64	66	(3%)
Equity Release	51	34	50%				51	34	50%	5	3	67%
Individual Pensions	14	9	56%	-		-	14	9	56%	1	1	0%
Corporate Pensions	46	85	(46%)	22	18	22%	68	103	(34%)	27	27	0%
Unit Linked Bonds	38	71	(46%)	-		-	38	71	(46%)	4	7	(43%)
With-Profit Bonds	147	56	163%	-	-	-	147	56	163%	15	6	150%
Protection			-	1	1	0%	1	1	0%	1	1	0%
Offshore Products	179	127	41%	1	1	0%	180	128	41%	19	14	36%
Total Retail Retirement	1,110	1,044	6%	24	20	20%	1,134	1,064	7%	135	124	9%
Corporate Pensions	93	46	102%	25	28	(11%)	118	74	59%	34	33	3%
Other Products	40	49	(18%)	5	6	(17%)	45	55	(18%)	9	11	(18%)
DWP Rebates	103	129	(20%)	-	-		103	129	(20%)	10	13	(23%)
Total Mature Life and Pensions	236	224	5%	30	34	(12%)	266	258	3%	54	56	(4%)
Total Retail	1,346	1,268	6%	54	54	0%	1,400	1,322	6%	189	181	4%
Wholesale Annuities	1	3	(67%)	-		-	1	3	(67%)	-		
Credit Life	3	10	(70%)	-			3	10	(70%)	-	1	
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	189	182	4%
0												
Channel Summary			.=									
Direct and Partnership Intermediated	534 708	590 549	(9%) 29%	49 5	47 7	4% (29%)	583 713	637 556	(8%) 28%	102 76	106 62	(4%) 23%
Wholesale	706	13	(62%)	•	,	(29%)	713	13	(62%)	1	1	23%
Sub-Total	1,247	1,152	8%	54	54	0%	1,301	1,206	8%	179	169	6%
DWP Rebates	103	129	(20%)				103	129	(20%)	10	13	(23%)
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	189	182	4%
		•										
US Insurance Operations ^(1a)												
Fixed Annuities	193	133	45%	-	-	-	193	133	45%	19	13	46%
Fixed Index Annuities	98	107	(8%)	-	-	-	98	107	(8%)	10	11	(9%)
Variable Annuities	900	1,037 2	(13%)	- 5	- 4	-	900 7	1,037	(13%)	90	104 4	(13%)
Life Sub-Total Retail	1,193	1,279	0% (7%)	5	4	25% 25%	1,198	1,283	17% (7%)	5 124	132	25% (6%)
Guaranteed Investment Contracts	405	130	212%		•	25%	405	130	212%	41	13	215%
GIC - Medium Term Note	-	331	-			-	-	331	-		33	-
Total US Insurance Operations	1,598	1,740	(8%)	5	4	25%	1,603	1,744	(8%)	165	178	(7%)
Asian Insurance Operations ^(1a)												
China (10)	19	7	171%	7	11	(36%)	26	18	44%	9	12	(25%)
Hong Kong	152	101	50%	39	26	50%	191	127	50%	54	36	50%
India ⁽⁶⁾ Indonesia	7 44	13 16	(46%) 175%	88 36	62 19	42% 89%	95 80	75 35	27% 129%	89 40	63 21	41% 90%
Japan	44 38	16 34	175%	36 18	19	89% 125%	80 56	35 42	129% 33%	40 22	11	100%
Korea	36 26	26	0%	56	50	125%	82	76	33% 8%	59	53	11%
Malaysia	7	2	250%	14	16	(13%)	21	18	17%	15	16	(6%)
Singapore	205	110	86%	17	16	6%	222	126	76%	38	27	41%
Taiwan	21	37	(43%)	33	34	(3%)	54	71	(24%)	35	38	(8%)
Other (4)	4	9	(56%)	15	10	50%	19	19	0%	15	11	36%
Total Asian Insurance Operations	523	355	47%	323	252	28%	846	607	39%	375	288	30%
												13%

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

		UK			US 1(b)			Asia (1b)			Total	
	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)									
Total Insurance Products	1,404	1,335	5%	1,603	1,766	(9%)	846	584	45%	3,853	3,685	5%
Total Investment Products Gross Inflows (2)	3,340	3,283	2%	17	4	325%	11,411	7,155	59%	14,768	10,442	41%
	4,744	4,618	3%	1,620	1,770	(8%)	12,257	7,739	58%	18,621	14,127	32%

				INSURAN	ICE OPERAT	IONS						
	2008 Q1 YTD	Single 2007 Q1 YTD	+/-(%)	2008 Q1 YTD	Regular 2007 Q1 YTD	+/-(%)	2008 Q1 YTD	Total 2007 Q1 YTD	+/-(%)	Annual 2008 Q1 YTD	Equivalents (2007 Q1 YTD	(3) +/- (%)
	£m	£m	. 7-(70)	£m	£m	-1-(70)	£m	£m	(70)	£m	£m	., (,0)
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	322	325	(1%)	-	-	-	322	325	(1%)	32	33	(3%)
Direct and Partnership Annuities	176	205	(14%)	-	-	-	176	205	(14%)	18	21	(14%
Intermediated Annuities	137	132	4%	-	-	-	137	132	4%	14	13	8%
Total Individual Annuities	635	662	(4%)	-	-	-	635	662	(4%)	64	66	(3%)
Equity Release	51	34	50%	-	-	-	51	34	50%	5	3	67%
Individual Pensions	14	9	56%	-	-	-	14	9	56%	1	1	0%
Corporate Pensions	46	85	(46%)	22	18	22%	68	103	(34%)	27	27	0%
Unit Linked Bonds	38	71	(46%)	-	-	-	38	71	(46%)	4	7	(43%)
With-Profit Bonds	147	56	163%	-	-	-	147	56	163%	15	6	150%
Protection	-	-	-	1	1	0%	1	1	0%	1	1	0%
Offshore Products	179	127	41%	1	1	0%	180	128	41%	19	14	36%
Total Retail Retirement	1,110	1,044	6%	24	20	20%	1,134	1,064	7%	135	124	9%
Corporate Pensions	93	46	102%	25	28	(11%)	118	74	59%	34	33	3%
Other Products	40	49	(18%)	5	6	(17%)	45	55	(18%)	9	11	(18%)
DWP Rebates	103	129 224	(20%) 5%		34	(12%)	103	129 258	(20%)	10	13 56	(23%)
Total Mature Life and Pensions	236			30			266			54		(4%)
Total Retail	1,346	1,268	6%	54	54	0%	1,400	1,322	6%	189	181	4%
Wholesale Annuities	1	3	(67%)	-	-	-	1	3	(67%)	-	-	-
Credit Life	3	10	(70%)	-	-	-	3	10	(70%)	-	1	-
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	189	182	4%
Channel Summary												
Direct and Partnership	534	590	(9%)	49	47	4%	583	637	(8%)	102	106	(4%
Intermediated	708	549	29%	5	7	(29%)	713	556	28%	76	62	23%
Wholesale	5	13	(62%)	-	-	` -	5	13	(62%)	1	1	0%
Sub-Total	1,247	1,152	8%	54	54	0%	1,301	1,206	8%	179	169	6%
DWP Rebates	103	129	(20%)	-	-	-	103	129	(20%)	10	13	(23%)
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	189	182	4%
US Insurance Operations (1b)												
Fixed Annuities	193	134	44%				193	134	44%	19	13	46%
Fixed Index Annuities	98	109	(10%)	_	-	_	98	109	(10%)	10	11	(9%
Variable Annuities	900	1,050	(14%)	-	-	-	900	1,050	(14%)	90	105	(14%
Life	2	2	0%	5	4	25%	7	6	17%	5	4	25%
Sub-Total Retail	1,193	1,295	(8%)	5	4	25%	1,198	1,299	(8%)	124	134	(7%)
Guaranteed Investment Contracts	405	132 335	207%	-	-	-	405	132 335	207%	41	13	215%
GIC - Medium Term Note Total US Insurance Operations	1,598	1,762	(9%)	5	4	25%	1,603	1,766	(9%)	165	34 180	(8%)
Asian Insurance Operations (1b)												
China (10)	19	6	217%	7	11	(36%)	26	17	53%	9	12	(25%)
Hong Kong	152	102	49%	39	26	50%	191	128	49%	54	36	50%
India (6)	7	12	(42%)	88	56	57%	95	68	40%	89	57	56%
Indonesia	44	16	175%	36	20	80%	80	36	122%	40	22	82%
Japan Koroa	38 26	30 27	27%	18 56	7	157%	56 82	37 79	51% 4%	22 59	10 55	120% 7%
Korea Malaysia	7	27	(4%) 250%	14	52 14	8% 0%	82 21	79 16	31%	15	14	7%
Singapore	205	103	99%	17	15	13%	222	118	88%	38	25	52%
Taiwan	21	36	(42%)	33	33	0%	54	69	(22%)	35	37	(5%)
Other (4)	4	7	(43%)	15	9	67%	19	16	19%	15	10	50%
Total Asian Insurance Operations	523	341	53%	323	243	33%	846	584	45%	375	277	35%

	IIIVESTI	IENT OPERATION	<u> </u>			
2008	Gross Inflows £m	Redemptions £m	Net Inflows £m	Opening FUM £m	Closing FUM £m	Variance %
M&G						
Retail Institutional ⁽⁵⁾	1,860 1,480	(1,835) (947)	25 533	22,320 28,901	20,606 29,533	(8%) 2%
Total M&G	3,340	(2,782)	558	51,221	50,139	(2%)
(9)						
Asia ⁽⁹⁾ India	387	(235)	152	2,190	2,079	(5%)
Taiwan	361	(268)	93	1,579	1,469	(7%)
Korea Japan	353 387	(336) (246)	17 141	2,789 4,848	2,416 3,855	(13%) (20%)
Other Mutual Fund Operations (11)	352	(286)	66	2,609	2,344	(10%)
Total Asian Equity/Bond/Other	1,840	(1,371)	469	14,015	12,163	(13%)
MMF						
India Taiwan	8,009 983	(8,169) (703)	(160) 280	1,394 676	1,172 969	(16%) 43%
Korea	462	(464)	(2)	455	459	1%
Other Mutual Fund Operations Total Asian MMF	113	(94)	19 137	259 2,784	280	8%
Total Asian wiwi	9,567	(9,430)	137	2,704	2,880	3%
Total Asia Datali Mistral France	11,407	(40.004)	200	10 700	45.040	(400/)
Total Asia Retail Mutual Funds		(10,801)	606	16,799	15,043	(10%)
Third Party Institutional Mandates	4	(73)	(69)	1,152	959	(17%)
Total Asian Investment Operations	11,411	(10,874)	537	17,951	16,002	(11%)
						. ,
US Retail	17	(9)	8	55	59	7%
Total US	17	(9)	8	55	59	7%
Total Investment Products	14,768	(13,665)	1,103	69,227	66,200	(4%)
2007	Gross Inflows £m	Redemptions £m	Net Inflows £m			
M&G	2	2.111	2			
Retail	1,944	(1,371)	573			
Institutional ⁽⁵⁾ Total M&G	1,339 3,283	(545) (1,916)	794 1,367			
	0,200	(1,310)	1,007			
Asia ⁽⁹⁾	504	(050)	070			
India Taiwan	534 327	(258) (289)	276 38			
Korea	676	(549)	127			
Japan	502 217	(264) (286)	238 (69)			
Other Mutual Fund Operations (11) Total Asia Equity/Bond/Other	2,256	(1,646)	610			
MMF	·	1 1				
India	4,286	(4,241)	45			
Taiwan	364	(337)	27			
Korea Other Mutual Fund Operations	615 99	(678) (57)	(63) 42			
Total Asian MMF	5,364	(5,313)	51			
Total Asia Retail Mutual Funds	7,620	(6,959)	661			
Third Party Institutional Mandates	5	(19)	(14)			
,		(- /	` '			
Total Asian Investment Operations	7,625	(6,978)	647			
US						
Retail	4	-	4			
Total US	4	-	4			
Total Investment Products	10,912	(8,894)	2,018			
i otai mivestmelli Fioducis	10,912	(0,894)	2,018			
	Gross Inflows	Redemptions	Net Inflows			
2008 Movement Relative to 2007	%	%	%			
M&G						
Retail Institutional ⁽⁵⁾	(4%) 11%	(34%) (74%)	(96%) (33%)			
Total M&G	2%	(45%)	(59%)			
A = :=(9)		 _				
Asia ⁽⁹⁾ India	(28%)	9%	(45%)			
Taiwan	10%	7%	145%			
Korea Japan	(48%) (23%)	39% 7%	(87%) (41%)			
Other Mutual Fund Operations (11)	62%	0%	196%			
Total Asia Equity/Bond/Other	(18%)	17%	(23%)			
MMF						
India	87%	(93%)	(456%)			
Taiwan Korea	170% (25%)	(109%) 32%	937% 97%			
Other Mutual Fund Operations	14%	(65%)	(55%)			
Total Asian MMF	78%	(77%)	169%			
Total Asian Retail Mutual Funds	50%	(55%)	(8%)			
Third Back, back of the Control of t						
Third Party Institutional Mandates	(20%)	(284%)	(393%)			
Total Asian Investment Operations	50%	(56%)	(17%)			
US						
Retail	325%	-	100%			
Total US	325%	-	100%			
Total Investory (T.)		,				
Total Investment Products	35%	(54%)	(45%)			

	2008 Q1 2007 Q1		
US ⁽⁷⁾	YTD YTD	+/- (%)	
	£m £m		
Curian Capital			
External Funds Under Administration	1,697 1,351	26%	

R Ir							Market &	Net	
N R Ir		Opening FUM	Gross Inflows	Redemptions	Net Inflows	Other Movements	Currency Movements	Movement In FUM	Closing FUM
N R Ir		£m	£m	£m	£m	£m	£m	£m	£m
R Ir	1&G	2	2.111	2111	2.111	2111	2111	2	2
lr.	tetail	22,320	1,860	(1,835)	25	-	(1,739)	(1,714)	20,606
-	nstitutional (5)	28,901	1,480	(947)	533	24	75	632	29,533
	otal M&G	51,221	3,340	(2,782)	558	24	(1,664)	(1,082)	50,139
Δ	sia (9)								
Ir	ndia	2,225	387	(235)	152	48	(346)	(146)	2,079
	aiwan Gorea	1,476 2,946	361 353	(268) (336)	93 17	(146)	(100) (401)	(7) (530)	1,469 2,416
	apan	4,313	387	(246)	141	(140)	(599)	(458)	3,855
C	Other Mutual Fund Operations (11)	2,537	352	(286)	66	(8)	(251)	(193)	2,344
Т	otal Asian Equity/Bond/Other	13,497	1,840	(1,371)	469	(106)	(1,697)	(1,334)	12,163
	IMF								
	ndia	1,416	8,009	(8,169)	(160)	(95)	11	(244)	1,172
	aiwan	632	983	(703)	280	-	57	337	969
	orea	480	462	(464)	(2)	-	(19)	(21)	459
	Other Mutual Fund Operations Otal Asian MMF	252 2,780	9,567	(94) (9,430)	19 137	(95)	9 58	28 100	280 2,880
	otal Asian mini	2,700	0,001	(0,100)		(00)		.00	2,000
_									
т	otal Asia Retail Mutual Funds	16,277	11,407	(10,801)	606	(201)	(1,639)	(1,234)	15,043
т	hird Party Institutional Mandates	1,116	4	(73)	(69)		(88)	(157)	959
	mid raity institutional mandates	1,110	•	(73)	(03)		(00)	(137)	333
т	otal Asian Investment Operations	17,393	11,411	(10,874)	537	(201)	(1,727)	(1,391)	16,002
		17,555	11,411	(10,074)	337	(201)	(1,727)	(1,551)	10,002
	IS Lateil		17	(0)	•	4	(5)	4	
	tetail Total US	55 55	17 17	(9)		1	(5)	4	59 59
•				V-7-	*		X-7		**
т	otal Investment Products	68,669	14,768	(13,665)	1,103	(176)	(3,396)	(2,469)	66,200
		,			,	1			
		Opening				Other	Market & Currency	Net Movement	Closing
		FUM	Gross Inflows	Redemptions	Net Inflows	Movements	Movements	In FUM	FUM
2007		£m	£m	£m	£m	£m	£m	£m	£m
N	1&G								
R	tetail	19,176	1,944	(1,371)	573	-	355	928	20,104
Ir •	nstitutional ⁽⁵⁾	25,770 44,946	1,339 3,283	(545) (1,916)	794 1,367	(81) (81)	(462) (107)	251 1,179	26,021 46,125
	·····	44,340	3,203	(1,810)	1,307	(01)	(107)	1,179	40,123
Δ	sia ⁽⁹⁾								
Ir	ndia	1,290	488	(236)	252	83	(10)	325	1,615
	aiwan Gorea	969 2,952	317 697	(280) (566)	37 131	(41)	23 (9)	60 81	1,029 3,033
	apan	2,816	448	(235)	213	- (41)	(40)	173	2,989
C	Other Mutual Fund Operations (11)	1,468	206	(269)	(63)	(7)	60	(10)	1,458
Т	otal Asia Equity/Bond/Other	9,495	2,156	(1,586)	570	35	24	629	10,124
N	IMF								
Ir	ndia	709	3,914	(3,872)	42	(102)	28	(32)	677
	aiwan	467	353	(327)	26	-	(7)	19	486
, ,	orea Other Mutual Fund Operations	609 133	634 93	(699) (53)	(65) 40	(1)	(1)	(67) 41	542 174
Ť	otal Asian MMF	1,918	4,994	(4,951)	43	(103)	21	(39)	1,879
т	otal Asia Retail Mutual Funds	11,413	7,150	(6,537)	613	(68)	45	590	12,003
-		,		(-)		X7			,,,,,
т	hird Party Institutional Mandates	840	5	(18)	(13)		8	(5)	835
Т	otal Asian Investment Operations	12,253	7,155	(6,555)	600	(68)	53	585	12,838
		12,253	7,155	(6,555)	600	(68)	53	585	12,838
U	otal Asian Investment Operations IS Letail	12,253	7,155 4	(6,555)	600	(68)	53	585	12,838
U R	ıs	12,253	7,155 4 4	(6,555) - -	600 4 4	(68) - -	53 1 1		12,838 5 5
U R	S Letail	-	4	(6,555) - -	4	(68) - -	1	5	5
U R T	S Letail	-	4	(6,555) - - - (8,471)	4	(68) - - (149)	1	5	5
U R T	is ketali otal US	-	4 4	-	4	-	1 1 (53)	5 5 1,769	5 5
U R T	is ketali otal US	- - 57,199 Opening	4 4 10,442	(8,471)	4 4 1,971	-	1 1	5 5 1,769 Net Movement	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
U R T	is Letail otal US otal Investment Products	- - 57,199 Opening FUM	4 4 10,442 Gross Inflows	- (8,471)	4 4 1,971 Net Inflows	(149) Other Movements	1 (53) Market & Currency Movements	5 5 1,769 Net Movement In FUM	5 5 58,968 Closing FUM
2008	is Letail otal US otal Investment Products Movement Relative to 2007	- - 57,199 Opening	4 4 10,442	(8,471)	4 4 1,971	- (149)	1 1 (53) Market & Currency	5 5 1,769 Net Movement	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
2008 I	IS Is letail otal US otal Investment Products Movement Relative to 2007 I&G	57,199 Opening FUM %	4 4 10,442 Gross Inflows %	- (8.471) Redemptions %	4 4 1,971 Net Inflows %	(149) Other Movements %	1 (53) Market & Currency Movements %	5 5 1,769 Net Movement In FUM %	5 5 58,968 Closing FUM %
2008 I	IS Letail otal US otal Investment Products Movement Relative to 2007 I&G	- - 57,199 Opening FUM	4 4 10,442 Gross Inflows	- (8,471)	4 4 1,971 Net Inflows	(149) Other Movements	1 (53) Market & Currency Movements	5 5 1,769 Net Movement In FUM	5 5 58,968 Closing FUM
2008 I	IS Is letail otal US otal Investment Products Movement Relative to 2007 I&G	57,199 Opening FUM % 16%	4 4 10,442 Gross Inflows % (4%)	(8.471) Redemptions % (34%)	4 4 1,971 Net Inflows % (96%)	(149) Other Movements %	1 (53) Market & Currency Movements % (590%)	5 5 5 Net Movement In FUM % (285%)	5 5 5 58,968 Closing FUM %
2008 N R Ir T	is letail otal US otal Investment Products Movement Relative to 2007 l&G cetail stitutional (5) otal M&G	57,199 Opening FUM % 16% 12%	4 4 10,442 Gross Inflows % (4%) 11%	(8.471) Redemptions % (34%) (74%)	4 4 1,971 Net Inflows % (96%) (33%)	(149) Other Movements %	1 (53) Market & Currency Movements % (590%) 116%	5 5 1,769 Net Movement In FUM % (285%) 152%	5 5 58,968 Closing FUM % 2% 13%
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2008 IN RR IN T T T T T T T T URR T T	Interest Int	57,199 Opening FUM % 16% 12% 14% 52% (0%) 53% 73% 42% 100% 35% (21%) 89% 45% 43%	4 4 4 4 10.442 Gross Inflows % (4%) 11% 2% (21%) 14% (49%) (14%) 71% (15%) 105% 178% (27%) 22% 92% 60% (20%)	(8.471) Redemptions % (34%) (74%) (45%) 0% 4% 41% (5%) (6%) (111%) (34% (77%) (90%) (65%) (306%)	4 4 4 1,971 Net Inflows % (96%) (33%) (59%) (40%) 151% (87%) (24%) 205% (18%) (481%) 977% 97% (53%) 219% (1%) (431%)	(149) Other Movements % 130% 130% (42%) (256%) (14%) (403%) 7%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 1,769 Net Movement In FUM % (285%) 152% (192%) (145%) (145%) (145%) (145%) (365%) (1,830%) (332%) 356% (309%) (3,040%) (3,040%) (335%)	5 5 5 5 Closing FUM % 2% 13% 9% 29% 43% (20%) 29% 61% 20% 15% 15% 25% 15%
2008 N R R R R R R R R R R R R R R R R R R	Interest Int	57,199 Opening FUM % 16% 12% 14% 52% (0%) 53% 73% 42% 100% 35% (21%) 89% 45% 43%	4 4 4 4 10.442 Gross Inflows % (4%) 11% 2% (21%) 14% (49%) (14%) 71% (15%) 105% 178% (27%) 22% 92% 60% (20%)	(8.471) Redemptions % (34%) (74%) (45%) 0% 4% 41% (5%) (6%) (111%) (34% (77%) (90%) (65%) (306%)	4 4 4 1,971 Net Inflows % (96%) (33%) (59%) (40%) 151% (87%) (24%) 205% (18%) (481%) 977% 97% (53%) 219% (1%) (431%)	(149) Other Movements % 130% 130% (42%) (256%) (14%) (403%) 7%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
2008 IN RR IN T T T T T T T T T URR T T	Interest Int	57,199 Opening FUM % 16% 12% 14% 52% (0%) 53% 73% 42% 100% 35% (21%) 89% 45% 43%	4 4 4 4 10.442 Gross Inflows % (4%) 11% 2% (21%) 14% (49%) (14%) 71% (15%) 105% 178% (27%) 22% 92% 60% (20%)	(8.471) Redemptions % (34%) (74%) (45%) 0% 4% 41% (5%) (6%) (111%) (34% (77%) (90%) (65%) (306%)	4 4 4 1,971 Net Inflows % (96%) (33%) (59%) (40%) 151% (87%) (24%) 205% (18%) (481%) 977% 97% (53%) 219% (1%) (431%)	(149) Other Movements % 130% 130% (42%) (256%) (14%) (403%) 7%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 1,769 Net Movement In FUM % (285%) 152% (192%) (145%) (112%) (365%) (1,830%) (312%) (365%) (322%) 356% (309%) (3,040%) (338%) (20%) (20%) (20%)	5 5 5 5 Closing FUM % 2% 13% 9% 43% (20%) 29% 61% 20% (15%) 61% 53% 15% 25%
2008 N R R R R R R R R R R R R R R R R R R	IS setail Is sotal US Interest Interes	57,199 Opening FUM % 16% 12% 14% 52% (0%) 53% 73% 42% 100% 35% (21%) 89% 45% 43%	4 4 4 4 10.442 Gross Inflows % (4%) 11% 2% (21%) 14% (49%) (14%) 71% (15%) 105% 178% (27%) 22% 92% 60% (20%)	(8.471) Redemptions % (34%) (74%) (45%) 0% 4% 41% (5%) (6%) (111%) (34% (77%) (90%) (65%) (306%)	4 4 4 1,971 Net Inflows % (96%) (33%) (59%) (40%) 151% (87%) (24%) 205% (18%) (481%) 977% 97% (53%) 219% (1%) (431%)	(149) Other Movements % 130% 130% (42%) (256%) (14%) (403%) 7%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
2008 IN REPORT TO THE PROPERTY OF THE PROPERTY	Interest Int	57,199 Opening FUM % 16% 12% 14% 52% (0%) 53% 73% 42% 100% 35% (21%) 89% 45% 43%	4 4 4 4 10.442 Gross Inflows % (4%) 11% 2% (21%) 14% (49%) (14%) 71% (15%) 105% 178% (27%) 22% 92% 60% (20%)	(8.471) Redemptions % (34%) (74%) (45%) 0% 4% 41% (5%) (6%) (111%) (34% (77%) (90%) (65%) (306%)	4 4 4 1,971 Net Inflows % (96%) (33%) (59%) (40%) 151% (87%) (24%) 205% (18%) (481%) 977% 97% (53%) 219% (1%) (431%)	(149) Other Movements % 130% 130% (42%) (256%) (14%) (403%) 7%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 1,769 Net Movement In FUM % (285%) 152% (192%) (145%) (112%) (365%) (1,830%) (312%) (365%) (322%) 356% (309%) (3,040%) (338%) (20%) (20%) (20%)	5 5 5 5 5 6 Closing FUM % 2% 13% 9% 22% 61% 20% 61% 20% 61% 53% 15% 25% 15%

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2008 VERSUS QUARTER 4 2007

INSURANCE OPERATIONS

		Single			Regular			Total		Annu	al Equivalents	
	Q1 2008	Q 4 2007	+/-(%)	Q1 2008	Q 4 2007	+/-(%)	Q1 2008	Q 4 2007	+/-(%)	Q1 2008	Q 4 2007	+/-(%
UK Insurance Operations	£m	£m		£m	£m		£m	£m		£m	£m	
•												
Product Summary												
Internal Vesting annuities	322	369	(13%)	-	-	-	322	369	(13%)	32	37	(149
Direct and Partnership Annuities	176	184	(4%)	-	-	-	176	184	(4%)	18	18	C
Intermediated Annuities	137	140	(2%)	-	-	-	137	140	(2%)	14	14	C
Total Individual Annuities	635	693	(8%)	-	-	-	635	693	(8%)	64	69	(7
Equity Release	51	48	6%				51	48	6%	5	5	(
Individual Pensions	14	11	27%	_			14	11	27%	1	1	·
Corporate Pensions	46	162	(72%)	22	26	(15%)	68	188	(64%)	27	42	(36
Unit Linked Bonds	38	43	(12%)	22		(1370)	38	43	(12%)	4	4	(50
With-Profit Bonds	147	114	29%	-		-	147	114	29%	15	11	3
Protection		114	29%	٠.	2	(500()		2			2	
	-	-	-	1		(50%)			(50%)	1		(50
Offshore Products	179	129	39%	1	1	0%	180	130	38%	19	14	3
Total Retail Retirement	1,110	1,200	(8%)	24	29	(17%)	1,134	1,229	(8%)	135	149	(9
Corporate Pensions	93	30	210%	25	29	(14%)	118	59	100%	34	32	
Other Products	40	47	(15%)	5	5	0%	45	52	(13%)	9	10	(10
DWP Rebates	103	14	636%		- 1		103	14	636%	10	1	90
Total Mature Life and Pensions	236	91	159%	30	34	(12%)	266	125	113%	54	43	2
Total Retail	1,346	1,291	4%	54	63	(14%)	1,400	1,354	3%	189	192	(
Wholesale Annuities	1	1,754	(100%)	-	-	-	1	1,754	(100%)	-	175	
Credit Life	3	4	(25%)				3	4	(25%)			
Credit Life	3	*	(25%)	•		-	3	•	(25%)	-		
Total UK Insurance Operations	1,350	3,049	(56%)	54	63	(14%)	1,404	3,112	(55%)	189	368	(4
Channel Summan												
Channel Summary		040	(400/)		50	44004		700	(4000)		400	
Direct and Partnership	534	648	(18%)	49	58	(16%)	583	706 632	(17%)	102	123 68	(1
Intermediated Wholesale	708	627 1,760	13%	5	5	0%	713	1,760	13%	76	176	1
Sub-Total	5	3,035	(100%)	- 54	- 63	(140/)	5	3,098	(100%)	1 170	367	(99
Sub-1 otal	1,247	3,033	(59%)	54	63	(14%)	1,301	3,090	(58%)	179	307	(5
DWP Rebates	103	14	636%	-	-	-	103	14	636%	10	1	90
Total UK Insurance Operations	1,350	3,049	(56%)	54	63	(14%)	1,404	3,112	(55%)	189	368	(4
US Insurance Operations (1b)(8)												
Fixed Annuities Fixed Index Annuities	193	152	27%	-	-	-	193	152	27%	19	15	2
Fixed Index Annuities Variable Annuities	98	104	(6%)		-	-	98	104	(6%)	10	10 114	(0
Variable Annuities Life	900	1,137 2	(21%)		- 6	(170/)	900	1,137 8	(21%)	90	114 6	(2
Sub-Total Retail	1 102	1,395	(14%)	5	6	(17%)	1 100	1,401	(13%) (14%)	5 124	146	(1
Guaranteed Investment Contracts	1,193	1,395	(14%)	5	ь	(17%)	1,198	1,401			15	
GIC - Medium Term Note	405	(4)	174%	-		-	405	(4)	174%	41	15	17
Total US Insurance Operations	1,598	1,539	4%	5	- 6	(17%)	1,603	1,545	4%	165	160	
Asian Insurance Operations (1b)(8)												
China (10)	19	17	12%	7	7	0%	26	24	8%	9	9	
Hong Kong	152	178	(15%)	39	35	11%	191	213	(10%)	54	53	
India (6)	7	6	17%	88	53	66%	95	59	61%	89	54	6
Indonesia	44	53	(17%)	36	38	(5%)	80	91	(12%)	40	43	(
	38	40	(5%)	18	6	200%	56	46	22%	22	10	12
Japan	26	60	(57%)	56	61	(8%)	82	121	(32%)	59	67	(1
Japan Korea	7	21	(67%)	14	29	(52%)	21	50	(58%)	15	31	(5
Japan Korea Malaysia		168	22%	17	21	(19%)	222	189	17%	38	38	
Japan Korea Malaysia Singapore	205				36	(8%)	54	69	(22%)	35	39	(1
Japan Korea Malaysia Singapore Taiwan	21	33	(36%)	33								
Japan Korea Malaysia Singapore Taiwan Other ⁽⁴⁾	21 4	15	(73%)	15	22	(32%)	19	37	(49%)	15	24	
Japan Korea Malaysia Singapore Taiwan	21					(32%) 5%		37 899			24 367	(3
Japan Korea Malaysia Singapore Taiwan Other ⁽⁴⁾	21 4	15	(73%)	15	22		19		(49%)	15		

	1					Market &	Not	
	Opening FUM	Gross Inflows	Redemptions	Net Inflows	Other Movements	Currency Movements	Movement In FUM	Closing FUM
	£m	£m	£m	£m	£m	£m	£m	£m
Q1 2008	51,221	3,340	(2,782)	558	24	(1,664)	(1,082)	50,139
Q4 2007	49,907	3,933	(2,568)	1,365	(123)	72	1,314	51,221
+/-(%)	3%	(15%)	(8%)	(59%)	120%	(2,411%)	(182%)	(2%)
Q1 2008	16,277	11,407	(10,801)	606	(201)	(1,639)	(1,234)	15,043
Q4 2007	15,120	10,842	(10,346)	496	(125)	786	1,157	16,277
+/-(%)	8%	5%	(4%)	22%	(61%)	(309%)	(207%)	(8%
Q1 2008	1,116	4	(73)	(69)	-	(88)	(157)	959
Q4 2007	980	167	(76)	91	-	45	136	1,116
+/-(%)	14%	(98%)	4%	(176%)	-	(296%)	(215%)	(14%
Q1 2008	55	17	(9)	8	1	(5)	4	59
Q4 2007	32	27	(2)	25	-	(2)	23	55
+/-(%)	72%	(37%)	(350%)	(68%)	-	(150%)	(83%)	7%
Q1 2008	68.669	14.768	(13.665)	1,103	(176)	(3.396)	(2.469)	66,200
								68,669
+/-(%)	4%	(1%)	(5%)	(44%)	29%	(477%)	(194%)	(4%
	Q4 2007 +/-(%) Q1 2008 Q4 2007 +/-(%) Q1 2008 Q4 2007 +/-(%) Q1 2008 Q4 2007 +/-(%) Q1 2008 Q4 2007 +/-(%)	FUM £m Q1 2008 51,221 Q4 2007 49,907 +/-(%) 3% Q1 2008 16,277 Q4 2007 15,120 +/-(%) 8% Q1 2008 1,116 Q4 2007 980 +/-(%) 14% Q1 2008 55 Q4 2007 32 +/-(%) 72% Q1 2008 68,669 Q4 2007 66,039	FUM Gross Inflows £m £m Q1 2008 51,221 3,340 Q4 2007 49,907 3,933 √1-(%) 3% (15%) Q1 2008 16,277 11,407 Q4 2007 15,120 10,842 +1-(%) 8% 5% Q1 2008 1,116 4 Q4 2007 980 167 +1-(%) 14% (98%) Q1 2008 55 17 Q4 2007 32 27 +1-(%) 72% (37%) Q1 2008 68,669 14,768 Q4 2007 66,039 14,969	FUM Gross Inflows Redemptions £m £m £m Q1 2008 51,221 3,340 (2,782) Q4 2007 49,907 3,933 (2,568) Q1 2008 16,277 11,407 (10,801) Q4 2007 15,120 10,842 (10,346) +/-(%) 8% 5% (4%) Q1 2008 1,116 4 (73) Q4 2007 980 167 (76) +/-(%) 14% (98%) 4% Q1 2008 55 17 (9) Q4 2007 32 27 (2) +/-(%) 72% (37%) (350%) Q1 2008 68,669 14,768 (13,665) Q4 2007 66,039 14,969 (12,992)	FUM Gross Inflows Redemptions Net Inflows £m £m £m £m Q1 2008 51,221 3,340 (2,782) 558 Q4 2007 49,907 3,933 (2,568) 1,385 H-(%) 3% (15%) (6%) (69%) Q1 2008 16,277 11,407 (10,801) 608 Q4 2007 15,120 10,842 (10,346) 496 H-(%) 8% 5% (4%) 22% Q1 2008 1,116 4 (73) (69) Q4 2007 980 167 76 91 H-(%) 14% (98%) 4% (176%) Q1 2008 55 17 (9) 8 Q4 2007 32 27 (2) 25 H-(%) 72% (37%) (350%) (68%)	FUM £m Gross Inflows £m Redemptions £m Net Inflows £m Movements £m 01 2008 51,221 3,340 (2,782) 558 24 04 2007 49,907 3,933 (2,568) 1,365 (123) +/-(%) 3% (15%) (8%) (69%) 120% 01 2008 16,277 11,407 (10,801) 606 (201) Q4 2007 15,120 10,842 (10,801) 606 (201) +/-(%) 8% 5% (4%) 22% (61%) 01 2008 1,116 4 (73) (69) - 04 2007 980 167 (76) 91 - +/-(%) 14% (98%) 4% (176%) - Q1 2008 55 17 (9) 8 1 Q4 2007 32 27 (2) 25 - +/-(%) 72% (37%) (350%) (68%) -	FUM £m Gross Inflows £m Redemptions £m Net Inflows £m Movements £m Movements £m 01 2008 51,221 49,907 3,933 3,933 4(15%) 2,568) (8%) (8%) (8%) (8%) (89%) (89%) (89%) (89%) (89%) (89%) (120%) 120% (24,11%) 120% (24,11%) 120% (24,11%) (24,11%) (21,208) 15,120 4+(-√%) 15,120 4+(-√%) 15,120 4+(-√%) 16% 16% 16% 16% 16% 16% 	Pub. Pub.

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

		UK			US ^(1a)			Asia ^(1a)			Total	
	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)									
Total Insurance Products	1,404	1,335	5%	1,603	1,744	(8%)	846	607	39%	3,853	3,686	5%
Total Investment Products Gross Inflows (2)	3,340	3,283	2%	17	4	325%	11,411	7,625	50%	14,768	10,912	35%
	4,744	4,618	3%	1,620	1,748	(7%)	12,257	8,232	49%	18,621	14,598	28%

				INSUR	ANCE OPERA	ATIONS						
		Single			Regular			Total			PVNBP	
	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%
UK Insurance Operations	ž.III	£III		žIII	£III		£III	£III		£III	£III	
Product Summary												
Internal Vesting annuities	322	325	(1%)	_			322	325	(1%)	322	325	(1%
Direct and Partnership Annuities	176	205	(14%)			-	176	205	(14%)	176	205	(14%
Intermediated Annuities	137	132	4%	-	-		137	132	4%	137	132	49
Total Individual Annuities	635	662	(4%)	-	-	-	635	662	(4%)	635	662	(49
Equity Release	51	34	50%		_		51	34	50%	51	34	50'
Individual Pensions	14	9	56%			-	14	9	56%	15	9	67
Corporate Pensions	46	85	(46%)	22	18	22%	68	103	(34%)	155	158	(29
Unit Linked Bonds	38	71	(46%)	-	-	-	38	71	(46%)	38	71	(469
With-Profit Bonds	147	56	163%	-	-	-	147	56	163%	147	56	163
Protection	-	-	-	1	1	0%	1	1	0%	7	7	0
Offshore Products	179	127	41%	1	1	0%	180	128	41%	185	131	419
Total Retail Retirement	1,110	1,044	6%	24	20	20%	1,134	1,064	7%	1,233	1,128	9
Corporate Pensions	93	46	102%	25	28	(11%)	118	74	59%	180	149	21
Other Products	40	49	(18%)	5	6	(17%)	45	55	(18%)	57	71	(20%
DWP Rebates	103	129	(20%)		-	-	103	129	(20%)	103	129	(20%
Total Mature Life and Pensions	236	224	5%	30	34	(12%)	266	258	3%	340	349	(3%
Total Retail	1,346	1,268	6%	54	54	0%	1,400	1,322	6%	1,573	1,477	61
Wholesale Annuities	1	3	(67%)		-	-	1	3	(67%)	1	3	(67%
Credit Life	3	10	(70%)	-	-	-	3	10	(70%)	3	10	(70%
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	1,577	1,490	6
Channel Summary												
Direct and Partnership	534	590	(9%)	49	47	4%	583	637	(8%)	740	773	(49
Intermediated	708	549	29%	49 5	7	(29%)	713	556	28%	730	575	27
Wholesale	5	13	(62%)		- '	(2070)	5	13	(62%)	5	13	(629
Sub-Total	1,247	1,152	8%	54	54	0%	1,301	1,206	8%	1,475	1,361	8
DWP Rebates	103	129	(20%)		_		103	129	(20%)	103	129	(20%
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1.335	5%	1,577	1.490	. 6
		.,					.,,	.,,	7,7	.,,,,,	.,	
US Insurance Operations (1a)												
Fixed Annuities	193	133	45%	-	-	-	193	133	45%	193	133	45
Fixed Index Annuities	98	107	(8%)	-	-	-	98	107	(8%)	98	107	(89
Variable Annuities	900	1,037	(13%)		-		900	1,037	(13%)	900	1,037	(139
Life Sub-Total Retail	1,193	1,279	0% (7%)	5 5	4	25% 25%	7 1,198	1,283	17% (7%)	42 1,233	36 1,313	17 (6°
Guaranteed Investment Contracts	405	130	212%			2576	405	130	212%	405	130	212
GIC - Medium Term Note	-	331		-		-	-	331	-	-	331	
Total US Insurance Operations	1,598	1,740	(8%)	5	4	25%	1,603	1,744	(8%)	1,638	1,774	(8)
Acian Incurance Operations (1a)												
Asian Insurance Operations (1a)		_	4=	_		(0.00/)			4			
China (10) Hong Kong	19 152	7 101	171% 50%	7 39	11 26	(36%) 50%	26 191	18 127	44% 50%	64 379	61 245	55 55
India (6)	7	101	(46%)	39 88	62	50% 42%	191 95	75	27%	379 355	245 258	38
Indonesia	44	16	175%	36	19	89%	80	35	129%	187	79	137
Japan	38	34	12%	18	8	125%	56	42	33%	123	67	84
Korea	26	26	0%	56	50	12%	82	76	8%	291	270	8
Malaysia	7	2	250%	14	16	(13%)	21	18	17%	87	89	(2
Singapore	205	110	86%	17	16	6%	222	126	76%	326	208	57
Taiwan	21	37	(43%)	33	34	(3%)	54	71	(24%)	169	191	(12
Other (4) Total Asian Insurance Operations	<u>4</u> 523	9 355	(56%) 47%	15 323	10 252	50% 28%	19 846	19 607	0% 39%	48 2,029	39 1,507	23
	3,471		3%	382	310	23%	3,853	3,686	5%	5,244	4,771	10
Group Total		3,376										1

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

		UK			US (1b)			Asia (1b)			Total	
	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)									
Total Insurance Products	1,404	1,335	5%	1,603	1,766	(9%)	846	584	45%	3,853	3,685	5%
Total Investment Products Gross Inflows(2)	3,340	3,283	2%	17	4	325%	11,411	7,155	59%	14,768	10,442	41%
	4,744	4,618	3%	1,620	1,770	(8%)	12,257	7,739	58%	18,621	14,127	32%

	INSURANCE OPERATIONS											
		Single	Regular				Total			PVNBP		
	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)	2008 Q1 YTD £m	2007 Q1 YTD £m	+/-(%)
UK Insurance Operations	2	2			2					2		
Product Summary												
Internal Vesting annuities	322	325	(1%)	-	-	-	322	325	(1%)	322	325	(1%)
Direct and Partnership Annuities	176	205	(14%)	-	-	-	176	205	(14%)	176	205	(14%)
Intermediated Annuities	137	132	4%	-	-	-	137	132	4%	137	132	4%
Total Individual Annuities	635	662	(4%)	-	-	-	635	662	(4%)	635	662	(4%)
Equity Release	51	34	50%		-	-	51	34	50%	51	34	50%
Individual Pensions	14	9	56%	-	-	-	14	9	56%	15	9	67%
Corporate Pensions	46	85	(46%)	22	18	22%	68	103	(34%)	155	158	(2%)
Unit Linked Bonds	38	71	(46%)	-	-	-	38	71	(46%)	38	71	(46%)
With-Profit Bonds	147	56	163%	-	-	-	147	56	163%	147	56	163%
Protection	-	-		1	1	0%	1	1	0%	7	7	0%
Offshore Products	179	127	41%	1	1 00	0%	180	128	41%	185	131	41%
Total Retail Retirement	1,110	1,044	6%	24	20	20%	1,134	1,064	7%	1,233	1,128	9%
Corporate Pensions	93	46	102%	25	28	(11%)	118	74	59%	180	149	21%
Other Products	40	49	(18%)	5	6	(17%)	45	55	(18%)	57	71	(20%)
DWP Rebates Total Mature Life and Pensions	103 236	129 224	(20%) 5%	30	34	(12%)	103 266	129 258	(20%)	103 340	129 349	(20%)
Total mature Life and Ferisions												
Total Retail	1,346	1,268	6%	54	54	0%	1,400	1,322	6%	1,573	1,477	6%
Wholesale Annuities	1	3	(67%)	-	-	-	1	3	(67%)	1	3	(67%)
Credit Life	3	10	(70%)	-	-	-	3	10	(70%)	3	10	(70%)
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	1,577	1,490	6%
Channel Summary												
Direct and Partnership	534	590	(9%)	49	47	4%	583	637	(8%)	740	773	(4%)
Intermediated	708	549	29%	5	7	(29%)	713	556	28%	730	575	27%
Wholesale	5	13	(62%)	-	-		5	13	(62%)	5	13	(62%)
Sub-Total	1,247	1,152	8%	54	54	0%	1,301	1,206	8%	1,475	1,361	8%
DWP Rebates	103	129	(20%)	-		-	103	129	(20%)	103	129	(20%)
Total UK Insurance Operations	1,350	1,281	5%	54	54	0%	1,404	1,335	5%	1,577	1,490	6%
US Insurance Operations ^(1b)												
Fixed Annuities	193	134	44%				193	134	44%	193	134	44%
Fixed Index Annuities	98	109	(10%)	-			98	109	(10%)	98	109	(10%)
Variable Annuities	900	1,050	(14%)		-	-	900	1,050	(14%)	900	1,050	(14%)
Life	2	2	0%	5	4	25%	7	6	17%	42	36	17%
Sub-Total Retail	1,193	1,295	(8%)	5	4	25%	1,198	1,299	(8%)	1,233	1,329	(7%)
Guaranteed Investment Contracts GIC - Medium Term Note	405	132 335	207%	-	-	-	405	132 335	207%	405	132 335	207%
Total US Insurance Operations	1,598	1,762	(9%)	5	4	25%	1,603	1,766	(9%)	1,638	1,796	(9%)
(1b)												
Asian Insurance Operations ^{1b)}		_										
China (10)	19 152	6 102	217% 49%	7 39	11 26	(36%) 50%	26 191	17 128	53% 49%	64 379	57 247	12% 53%
Hong Kong India ⁽⁶⁾	152 7	102 12	49% (42%)	39 88	26 56	50% 57%	191 95	128 68	49% 40%	379 355	247 235	53% 51%
Indonesia	44	16	175%	36	20	80%	80	36	122%	187	81	131%
Japan	38	30	27%	18	7	157%	56	37	51%	123	60	105%
Korea	26	27	(4%)	56	52	8%	82	79	4%	291	279	4%
Malaysia	7	2	250%	14	14	0%	21	16	31%	87	83	5%
Singapore	205	103	99%	17	15	13%	222	118	88%	326	194	68%
Taiwan Other ⁽⁴⁾	21 4	36 7	(42%) (43%)	33 15	33 9	0% 67%	54 19	69 16	(22%) 19%	169 48	186 36	(9%) 33%
Total Asian Insurance Operations	523	341	(43%)	323	243	33%	846	584	19% 45%	2,029	1,458	33%
•												
Group Total	3,471	3,384	3%	382	301	27%	3,853	3,685	5%	5,244	4,744	11%

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2008 VERSUS QUARTER 4 2007

INSURANCE OPERATIONS

		Single			Regular			Total			PVNBP	
	Q1 2008 £m	Q 4 2007 £m	+/-(%)	Q1 2008 £m	Q 4 2007 £m	+/-(%)	Q1 2008 £m	Q 4 2007 £m	+/-(%)	Q1 2008 £m	Q 4 2007 £m	+/-(%)
UK Insurance Operations	ZIII	~		ZIII	2,111		2.111	A,III		2.111	2.111	
Product Summary												
Internal Vesting annuities	322	369	(13%)		-		322	369	(13%)	322	369	(13%)
Direct and Partnership Annuities	176	184	(4%)		_	-	176	184	(4%)	176	184	(4%)
Intermediated Annuities	137	140	(2%)	-	-	-	137	140	(2%)	137	140	(2%)
Total Individual Annuities	635	693	(8%)		-		635	693	(8%)	635	693	(8%)
Equity Release	51	48	6%				51	48	6%	51	48	6%
Individual Pensions	14	11	27%		-		14	11	27%	15	13	15%
Corporate Pensions	46	162	(72%)	22	26	(15%)	68	188	(64%)	155	354	(56%)
Unit Linked Bonds	38	43	(12%)			(1070)	38	43	(12%)	38	43	(12%)
With-Profit Bonds	147	114	29%		-		147	114	29%	147	114	29%
Protection	-	-	2070	1	2	(50%)	1	2	(50%)	7	6	17%
Offshore Products	179	129	39%	1	1	0%	180	130	38%	185	135	37%
Total Retail Retirement	1,110	1,200	(8%)	24	29	(17%)	1,134	1,229	(8%)	1,233	1,406	(12%)
Corporate Pensions	93	30	210%	25	29	(14%)	118	59	100%	180	135	33%
Other Products	40	47	(15%)	5	5	0%	45	52	(13%)	57	70	(19%)
DWP Rebates	103	14	636%	-	-	-	103	14	636%	103	14	636%
Total Mature Life and Pensions	236	91	159%	30	34	(12%)	266	125	113%	340	219	55%
Total Retail	1,346	1,291	4%	54	63	(14%)	1,400	1,354	3%	1,573	1,625	(3%)
				- 54		(1470)						
Wholesale Annuities	1	1,754	(100%)	-	-	-	1	1,754	(100%)	1	1,754	(100%)
Credit Life	3	4	(25%)	-	-	-	3	4	(25%)	3	4	(25%)
Total UK Insurance Operations	1,350	3,049	(56%)	54	63	(14%)	1,404	3,112	(55%)	1,577	3,383	(53%)
Channel Summary												
Direct and Partnership		648	(400()		58	(16%)		706	(17%)		957	(23%)
Intermediated	534	627	(18%) 13%	49	5	0%	583	632	13%	740	651	(23%) 12%
Wholesale	708 5	1,760	(100%)	5	-	0%	713 5	1,760	(100%)	730 5	1,760	(100%)
Sub-Total	1,247	3,035	(59%)	54	63	(14%)	1,301	3,098	(58%)	1,475	3,368	(56%)
DWP Rebates	103	14	636%				103	14	636%	103	14	636%
Total UK Insurance Operations	1,350	3,049	(56%)	54	63	(14%)	1,404	3,112	(55%)	1,577	3,383	(53%)
US Insurance Operations (1b)(8)												
Fixed Annuities	193	152	27%	-	-	-	193	152	27%	193	152	27%
Fixed Index Annuities	98	104	(6%)		-	-	98	104	(6%)	98	104	(6%)
Variable Annuities	900	1,137	(21%)	-	-	-	900	1,137	(21%)	900	1,137	(21%)
Life	2	2	0%	5	6	(17%)	7	8	(13%)	42	54	(22%)
Sub-Total Retail	1,193	1,395	(14%)	5	6	(17%)	1,198	1,401	(14%)	1,233	1,447	(15%)
Guaranteed Investment Contracts	405	148	174%	-	-	-	405	148	174%	405	148	174%
GIC - Medium Term Note Total US Insurance Operations	1,598	(4) 1,539	4%	5	- 6	(17%)	1,603	(4) 1,545	4%	1,638	(4) 1,591	3%
46V80												
Asian Insurance Operations (1b)(8)												
China (10)	19	17	12%	7	7	0%	26	24	8%	64	66	(3%)
Hong Kong India ⁽⁶⁾	152	178	(15%)	39	35 53	11%	191	213 59	(10%)	379	424	(11%)
India (9) Indonesia	7 44	6 53	17% (17%)	88 36	53 38	66% (5%)	95 80	59 91	61% (12%)	355 187	219 192	62% (3%)
Japan	38	40	(17%)	36 18	6	200%	56	46	22%	187	66	(3%) 86%
Korea	26	60	(57%)	56	61	(8%)	82	121	(32%)	291	284	2%
Malaysia	7	21	(67%)	14	29	(52%)	21	50	(58%)	87	186	(53%)
Singapore	205	168	22%	17	21	(19%)	222	189	17%	326	326	0%
Taiwan	21	33	(36%)	33	36	(8%)	54	69	(22%)	169	151	12%
Other (4)	4	15	(73%)	15	22	(32%)	19	37	(49%)	48	78	(38%)
Total Asian Insurance Operations	523	591	(12%)	323	308	5%	846	899	(6%)	2,029	1,992	2%
Group Total	3,471	5,179	(33%)	382	377	1%	3,853	5,556	(31%)	5,244	6,966	(25%)

		Opening FUM	Gross Inflows	Redemptions	Net Inflows	Other Movements	Market & Currency Movements	Net Movement In FUM	Closing FUM
		£m	£m	£m	£m	£m	£m	£m	£m
M&G (5)	Q1 2008	51,221	3,340	(2,782)	558	24	(1,664)	(1,082)	50,139
mac	Q4 2007	49,907	3,933	(2,568)	1,365	(123)	72	1,314	51,221
	+/-(%)	3%	(15%)	(8%)	(59%)	120%	(2,411%)	(182%)	(2%
Asia Retail Mutual Funds	Q1 2008	16,277	11,407	(10,801)	606	(201)	(1,639)	(1,234)	15,043
	Q4 2007	15,120	10,842	(10,346)	496	(125)	786	1,157	16,277
	+/-(%)	8%	5%	(4%)	22%	(61%)	(309%)	(207%)	(8%
Asia Third Party	Q1 2008	1,116	4	(73)	(69)	-	(88)	(157)	959
	Q4 2007	980	167	(76)	91	-	45	136	1,110
	+/-(%)	14%	(98%)	4%	(176%)	-	(296%)	(215%)	(14%
US Retail Mutual Funds	Q1 2008	55	17	(9)	8	1	(5)	4	5
	Q4 2007	32	27	(2)	25	-	(2)	23	5
	+/-(%)	72%	(37%)	(350%)	(68%)	-	(150%)	(83%)	7'
Total Investment Products	Q1 2008	68,669	14,768	(13,665)	1,103	(176)	(3,396)	(2,469)	66,200
	Q4 2007	66,039	14,969	(12,992)	1,977	(248)	901	2,630	68,66
	+/-(%)	4%	(1%)	(5%)	(44%)	29%	(477%)	(194%)	(4%
	(/				· · · · ·			,	,

PRUDENTIAL PLC - NEW BUSINESS SCHEDULES

BASIS OF PREPARATION

The new business schedules are provided as an indicative volume measure of transactions undertaken in the reporting period that have the potential to generate profits for shareholders. The amounts shown are not, and not intended to be, reflective of premium income recorded in the IFRS income statement.

The format of the schedules is consistent with the distinction between insurance and investment products as applied for previous financial reporting periods. Products categorised as "insurance" refer to those classified as contracts of long-term insurance business for regulatory reporting purposes, i.e. falling within one of the classes of insurance specified in part II of Schedule 1 to the Regulated Activities Order under FSA regulations.

The details shown for insurance products include contributions for contracts that are classified under IFRS 4 "Insurance Contracts" as not containing significant insurance risk. These products are described as investment contracts or other financial instruments under IFRS. Contracts included in this category are primarily certain unit-linked and similar contracts written in UK Insurance Operations, and Guaranteed Investment Contracts and similar funding agreements written in US Operations.

New business premiums for regular premium products are shown on an annualised basis. Department of Work and Pensions rebate business is classified as single recurrent business. Internal vesting business is classified as new business where the contracts include an open market option.

Investment products referred to in the tables for funds under management are unit trusts, mutual funds and similar types of retail fund management arrangements. These are unrelated to insurance products that are classified as investment contracts under IFRS 4, as described in the preceding paragraph, although similar IFRS recognition and measurement principles apply to the acquisition costs and fees attaching to this type of business.

 $From \ 12 \ August \ 2007 \ the \ shareholding \ in \ CITIC-Prudential \ funds \ operation \ in \ China \ has \ increased \ from \ 33\% \ to \ 49\%.$

Notes to Schedules 1A - 6

- (1a) Insurance and investment new business for overseas operations has been calculated using constant exchange rates. The applicable rate for Jackson is 1.98.
- (1b) Insurance and investment new business for overseas operations has been calculated using actual exchange rates. The applicable rate for Jackson is 1.98 (2007:1.95).
- (2) Represents cash received from sale of investment products.
- (3) Annual Equivalents, calculated as regular new business contributions plus 10 per cent single new business contributions, are subject to roundings. PVNBPs are calculated as equalling single premiums plus the present value of expected premiums of new regular premium business. In determining the present value, allowance is made for lapses and other assumptions applied in determining the EEV new business profit.
- (4) In Asia, 'Other' insurance operations include Thailand, the Philippines and Vietnam.
- (5) Balance includes segregated and pooled pension funds, private finance assets and other institutional clients. Other movements reflect the net flows arising from the cash component of a tactical asset allocation fund managed by PPM South Africa.
- ⁽⁶⁾ New business in India is included at Prudential's 26 per cent interest in the India life operation.
- (7) Balance sheet figures have been calculated at the closing exchange rate. The 2007 balance is shown on a constant exchange rate.
- (8) Sales are converted using the year to date average exchange rate applicable at the time. The sterling results for individual quarters represent the difference between the year to date reported sterling results at successive quarters and will include foreign exchange movements from earlier periods.
- (9) £346m of FUM reported under Prudential Asian funds operations relate to M&G's products distributed through those Asian operations and this amount is also included in M&G's FUM.
- (10) The premuims for China are recorded at 50 per cent for Q1 2008 and Q4 2007 and 100 per cent for Q1 2007, as per management changes made at the end of Q3 2007 in line with the original agreement with CITIC.
- (11) Mandatory Provident Fund (MPF) product sales in Hong Kong are included at Prudential's 36 per cent interest in Hong Kong MPF operation.

Jackson's securities classified as available-for-sale under IAS 39*

Jackson's portfolio of debt securities is managed proactively: 21 credit analysts closely and regularly monitor and report on the credit quality of its holdings. Jackson continues to review its investments on a case-by-case basis to determine whether any decline in fair value represents an other-than-temporary impairment. At 31 March for all securities for which there was a temporary impairment recorded, management has the ability and intent to hold for the longer-term.

In the first quarter of 2008, Jackson recorded £24 million of other-than-temporary impairment losses of which £11 million related to Alt-A holdings. This is more than the normalised risk margin charge (RMR) to operating profits based on longer-term investment returns of £12 million.

For Jackson's securities classified as available-for-sale under IAS 39, at 31 March there was a net unrealised loss position of \pounds 459 million. This amount comprised £335 million of gross unrealised gains and £794 million of gross unrealised losses on individual securities. Included within the gross unrealised losses is £257 million for securities which are valued at less than 80 per cent of book value. For securities valued at less than 80 per cent of book value, 89 per cent are investment grade. 97 per cent of the securities valued at less than 80 per cent of book value have been at this level for less than 6 months.

Change

Notes

1) Movements in the values at quarter 1 2008:

		reflected	
		directly in	
		shareholders'	
	31 March 2008	equity	31 December 2007
	£m	£m	£m
Assets fair valued at below book value			
Book value	11,345		10,730
Unrealised loss	(794)	(355)	(439)
Fair value (as included in balance sheet)	10,551	_	10,291
Assets fair valued at or above book value	_	_	
Book value	7,882		8,041
Unrealised gain	335	32	303
Fair value (as included in the balance sheet)	8,217	_	8,344
Total	_	_	
Book value	19,227		18,771
Net unrealised (loss) gain	(459)	(323)	(136)
Fair value (as included in balance sheet)	18,768	_	18,635

2) Debt securities in an unrealised loss position

The following table shows the fair value of the securities in a gross unrealised loss position for various percentages of book value:

	Fair value	Unrealised loss	Fair value	Unrealised loss	
	***********		31 December 2007		
	£m	£m	£m	£m	
Between 90% and 100%	8,232	(278)	9,370	(274)	
Between 80% and 90%	1,601	(259)	784	(122)	
Below 80%	718	(257)	137	(43)	
	10,551	(794)	10,291	(439)	

3) Subprime and Alt-A exposures

As at 31 March, Jackson held £219 million in subprime exposure and £0.6 billion in Alt-A exposure. This subprime exposure, which is primarily fixed rate with first lien collateral, is all investment grade and 96 per cent AAA rated. The Alt-A exposure is 79 per cent AAA rated. With an average FICO score of 610-620 Jackson's subprime collateral could be categorised as "near prime" with a score close to a prime score of 660.

^{*} The majority of Jackson's debt securities are classified as available-for-sale under IAS 39. Under this classification, unless other than temporarily impaired or sold, changes in value on these securities are recorded as a movement directly in shareholders' equity rather than in the income statement.