

Annual Premium Equivalent Sales

	Actual Exchange Rates			Constant Exchange Rates		
	2009 Q1	2008 Q1	+/- (%)	2009 Q1	2008 Q1	+/- (%)
	YTD	YTD		YTD	YTD	
	£m	£m		£m	£m	
UK	180	192	(6%)	180	192	(6%)
US	184	165	12%	184	227	(19%)
Asia	333	375	(11%)	333	450	(26%)
Total	<u>697</u>	<u>732</u>	<u>(5%)</u>	<u>697</u>	<u>869</u>	<u>(20%)</u>

Gross Inflows

	Actual Exchange Rates			Constant Exchange Rates		
	2009 Q1	2008 Q1	+/- (%)	2009 Q1	2008 Q1	+/- (%)
	YTD	YTD		YTD	YTD	
	£m	£m		£m	£m	
M&G	4,408	3,340	32%	4,408	3,340	32%
US	3	17	(82%)	3	23	(87%)
Asia	14,743	11,411	29%	14,743	12,948	14%
Total	<u>19,154</u>	<u>14,768</u>	<u>30%</u>	<u>19,154</u>	<u>16,311</u>	<u>17%</u>

Total Insurance and Investment New Business

	Actual Exchange Rates			Constant Exchange Rates		
	2009 Q1	2008 Q1	+/- (%)	2009 Q1	2008 Q1	+/- (%)
	YTD	YTD		YTD	YTD	
	£m	£m		£m	£m	
Insurance	3,527	3,856	(9%)	3,527	4,678	(25%)
Investment	19,154	14,768	30%	19,154	16,311	17%
Total	<u>22,681</u>	<u>18,624</u>	<u>22%</u>	<u>22,681</u>	<u>20,989</u>	<u>8%</u>

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK			US ^(1a)			Asia ^(1a)			Total		
	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)
Total Insurance Products	1,273	1,407	(10%)	1,789	2,209	(19%)	465	1,062	(56%)	3,527	4,678	(25%)
Total Investment Products Gross Inflows ⁽²⁾	4,408	3,340	32%	3	23	(87%)	14,743	12,948	14%	19,154	16,311	17%
	5,681	4,747	20%	1,792	2,232	(20%)	15,208	14,010	9%	22,681	20,989	8%

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents ⁽³⁾		
	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	391	322	21%	-	-	-	391	322	21%	39	32	22%
Direct and Partnership Annuities	129	176	(27%)	-	-	-	129	176	(27%)	13	18	(28%)
Intermediated Annuities	59	124	(52%)	-	-	-	59	124	(52%)	6	12	(50%)
Total Individual Annuities	579	622	(7%)	-	-	-	579	622	(7%)	58	62	(6%)
Income Drawdown	18	13	38%	-	-	-	18	13	38%	2	1	100%
Equity Release	25	51	(51%)	-	-	-	25	51	(51%)	3	5	(40%)
Individual Pensions	42	14	200%	1	-	-	43	14	207%	5	1	400%
Corporate Pensions	37	46	(20%)	20	22	(9%)	57	68	(16%)	24	27	(11%)
Unit Linked Bonds	24	38	(37%)	-	-	-	24	38	(37%)	2	4	(50%)
With-Profit Bonds	300	147	104%	-	-	-	300	147	104%	30	15	100%
Protection	-	-	-	3	1	200%	3	1	200%	3	1	200%
Offshore Products	59	179	(67%)	1	1	0%	60	180	(67%)	7	19	(63%)
Pru Health ⁽¹²⁾	-	-	-	2	3	(33%)	2	3	(33%)	2	3	(33%)
Total Retail Retirement	1,084	1,110	(2%)	27	27	0%	1,111	1,137	(2%)	135	138	(2%)
Corporate Pensions	26	93	(72%)	26	25	4%	52	118	(56%)	29	34	(15%)
Other Products	19	40	(53%)	5	5	0%	24	45	(47%)	7	9	(22%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	8	10	(20%)
Total Mature Life and Pensions	125	236	(47%)	31	30	3%	156	266	(41%)	44	54	(19%)
Total Retail	1,209	1,346	(10%)	58	57	2%	1,267	1,403	(10%)	179	192	(7%)
Wholesale Annuities	1	1	0%	-	-	-	1	1	0%	-	-	-
Credit Life	5	3	67%	-	-	-	5	3	67%	1	-	-
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	180	192	(6%)
Channel Summary												
Direct and Partnership	498	534	(7%)	49	50	(2%)	547	584	(6%)	99	103	(4%)
Intermediated	631	708	(11%)	9	7	29%	640	715	(10%)	72	78	(8%)
Wholesale	6	5	20%	-	-	-	6	5	20%	1	1	0%
Sub-Total	1,135	1,247	(9%)	58	57	2%	1,193	1,304	(9%)	172	182	(5%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	8	10	(20%)
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	180	192	(6%)
US Insurance Operations^(1a)												
Fixed Annuities	483	266	82%	-	-	-	483	266	82%	48	27	78%
Fixed Index Annuities	247	135	83%	-	-	-	247	135	83%	25	14	79%
Variable Annuities	1,051	1,241	(15%)	-	-	-	1,051	1,241	(15%)	105	124	(15%)
Life	2	2	0%	6	7	(14%)	8	9	(11%)	6	7	(14%)
Sub-Total Retail	1,783	1,644	8%	6	7	(14%)	1,789	1,651	8%	184	171	8%
Guaranteed Investment Contracts	-	558	-	-	-	-	-	558	-	-	56	-
GIC - Medium Term Note	-	-	-	-	-	-	-	-	-	-	-	-
Total US Insurance Operations	1,783	2,202	(19%)	6	7	(14%)	1,789	2,209	(19%)	184	227	(19%)
Asian Insurance Operations^(1a)												
China ⁽¹⁰⁾	27	27	0%	8	10	(20%)	35	37	(5%)	11	13	(15%)
Hong Kong	9	211	(96%)	45	54	(17%)	54	265	(80%)	46	75	(39%)
India ⁽⁶⁾	23	7	229%	54	97	(44%)	77	104	(26%)	56	98	(43%)
Indonesia	6	48	(88%)	37	40	(8%)	43	88	(51%)	38	45	(16%)
Japan	16	58	(72%)	15	28	(46%)	31	86	(64%)	17	34	(50%)
Korea	9	25	(64%)	36	52	(31%)	45	77	(42%)	37	55	(33%)
Malaysia	5	9	(44%)	23	18	28%	28	27	4%	24	19	26%
Singapore	29	263	(89%)	19	22	(14%)	48	285	(83%)	22	48	(54%)
Taiwan	20	27	(26%)	68	42	62%	88	69	28%	70	45	56%
Other ⁽⁴⁾	3	5	(40%)	13	19	(32%)	16	24	(33%)	13	20	(35%)
Total Asian Insurance Operations	147	680	(78%)	318	382	(17%)	465	1,062	(56%)	333	450	(26%)
Group Total	3,145	4,232	(26%)	382	446	(14%)	3,527	4,678	(25%)	697	869	(20%)

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK			US ^(1b)			Asia ^(1b)			Total		
	2009 Q1	2008 Q1	+/(%)	2009 Q1	2008 Q1	+/(%)	2009 Q1	2008 Q1	+/(%)	2009 Q1	2008 Q1	+/(%)
	YTD	YTD		YTD	YTD		YTD	YTD		YTD		
	£m	£m		£m	£m		£m	£m		£m	£m	
Total Insurance Products	1,273	1,407	(10%)	1,789	1,603	12%	465	846	(45%)	3,527	3,856	(9%)
Total Investment Products Gross Inflows⁽²⁾	4,408	3,340	32%	3	17	(82%)	14,743	11,411	29%	19,154	14,768	30%
	5,681	4,747	20%	1,792	1,620	11%	15,208	12,257	24%	22,681	18,624	22%

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents ⁽³⁾		
	2009 Q1	2008 Q1	+/(%)	2009 Q1	2008 Q1	+/(%)	2009 Q1	2008 Q1	+/(%)	2009 Q1	2008 Q1	+/(%)
	YTD	YTD		YTD	YTD		YTD	YTD		YTD		
	£m	£m		£m	£m		£m	£m		£m	£m	
UK Insurance Operations												
Product Summary												
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Intermediated Annuities	59	124	(52%)	-	-	-	59	124	(52%)	6	12	(50%)
Total Individual Annuities	579	622	(7%)	-	-	-	579	622	(7%)	58	62	(6%)
Income Drawdown	18	13	38%	-	-	-	18	13	38%	2	1	100%
Equity Release	25	51	(51%)	-	-	-	25	51	(51%)	3	5	(40%)
Individual Pensions	42	14	200%	1	-	-	43	14	207%	5	1	400%
Corporate Pensions	37	46	(20%)	20	22	(9%)	57	68	(16%)	24	27	(11%)
Unit Linked Bonds	24	38	(37%)	-	-	-	24	38	(37%)	2	4	(50%)
With-Profit Bonds	300	147	104%	-	-	-	300	147	104%	30	15	100%
Protection	-	-	-	3	1	200%	3	1	200%	3	1	200%
Offshore Products	59	179	(67%)	1	1	0%	60	180	(67%)	7	19	(63%)
Pru Health ⁽¹²⁾	-	-	-	2	3	(33%)	2	3	(33%)	2	3	(33%)
Total Retail Retirement	1,084	1,110	(2%)	27	27	0%	1,111	1,137	(2%)	135	138	(2%)
Corporate Pensions	26	93	(72%)	26	25	4%	52	118	(56%)	29	34	(15%)
Other Products	19	40	(53%)	5	5	0%	24	45	(47%)	7	9	(22%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	8	10	(20%)
Total Mature Life and Pensions	125	236	(47%)	31	30	3%	156	266	(41%)	44	54	(19%)
Total Retail	1,209	1,346	(10%)	58	57	2%	1,267	1,403	(10%)	179	192	(7%)
Wholesale Annuities	1	1	0%	-	-	-	1	1	0%	-	-	-
Credit Life	5	3	67%	-	-	-	5	3	67%	1	-	-
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	180	192	(6%)
Channel Summary												
Direct and Partnership	498	534	(7%)	49	50	(2%)	547	584	(6%)	99	103	(4%)
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Wholesale	6	5	20%	-	-	-	6	5	20%	1	1	0%
Sub-Total	1,135	1,247	(9%)	58	57	2%	1,193	1,304	(9%)	172	182	(5%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	8	10	(20%)
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	180	192	(6%)
US Insurance Operations^(1b)												
Fixed Annuities	483	193	150%	-	-	-	483	193	150%	48	19	153%
Fixed Index Annuities	247	98	152%	-	-	-	247	98	152%	25	10	150%
Variable Annuities	1,051	900	17%	-	-	-	1,051	900	17%	105	90	17%
Life	2	2	0%	6	5	20%	8	7	14%	6	5	20%
Sub-Total Retail	1,783	1,193	49%	6	5	20%	1,789	1,198	49%	184	124	48%
Guaranteed Investment Contracts	-	405	-	-	-	-	-	405	-	-	41	-
GIC - Medium Term Note	-	-	-	-	-	-	-	-	-	-	-	-
Total US Insurance Operations	1,783	1,598	12%	6	5	20%	1,789	1,603	12%	184	165	12%
Asian Insurance Operations^(1b)												
China ⁽¹⁰⁾	27	19	42%	8	7	14%	35	26	35%	11	9	22%
Hong Kong	9	152	(94%)	45	39	15%	54	191	(72%)	46	54	(15%)
India ⁽¹¹⁾	23	7	229%	54	88	(39%)	77	95	(19%)	56	89	(37%)
Indonesia	6	44	(86%)	37	36	3%	43	80	(46%)	38	40	(5%)
Japan	16	38	(58%)	15	18	(17%)	31	56	(45%)	17	22	(23%)
Korea	9	26	(65%)	36	56	(36%)	45	82	(45%)	37	59	(37%)
Malaysia	5	7	(29%)	23	14	64%	28	21	33%	24	15	60%
Singapore	29	205	(86%)	19	17	12%	48	222	(78%)	22	38	(42%)
Taiwan	20	21	(5%)	68	33	106%	88	54	63%	70	35	100%
Other ⁽¹⁾	3	4	(25%)	13	15	(13%)	16	19	(16%)	13	15	(13%)
Total Asian Insurance Operations	147	523	(72%)	318	323	(2%)	465	846	(45%)	333	375	(11%)
Group Total	3,145	3,471	(9%)	382	385	(1%)	3,527	3,856	(9%)	697	732	(5%)

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009

INVESTMENT OPERATIONS						
	Gross Inflows	Redemptions	Net Inflows	Opening FUM	Closing FUM	Variance
	£m	£m	£m	£m	£m	%
2009						
M&G						
Retail	3,325	(1,118)	2,207	19,142	19,671	3%
Institutional ⁽⁵⁾	1,083	(747)	336	27,855	26,865	(4%)
Total M&G	4,408	(1,865)	2,543	46,997	46,536	(1%)
Asia⁽⁹⁾						
India	206	(248)	(42)	1,510	1,481	(2%)
Taiwan	112	(124)	(12)	1,124	1,145	2%
Korea	44	(562)	(508)	1,715	1,310	(24%)
Japan	233	(177)	56	2,956	3,172	7%
Other Mutual Fund Operations ⁽¹¹⁾	316	(180)	136	2,721	2,930	8%
Total Asian Equity/Bond/Other	911	(1,281)	(370)	10,026	10,038	0%
MMF						
India	11,955	(11,984)	(29)	1,505	1,464	(3%)
Taiwan	692	(564)	128	1,382	1,513	9%
Korea	982	(536)	446	433	895	107%
Other Mutual Fund Operations	179	(170)	9	405	414	2%
Total Asian MMF	13,808	(13,254)	554	3,725	4,286	15%
Total Asia Retail Mutual Funds	14,719	(14,535)	184	13,751	14,324	4%
Third Party Institutional Mandates	24	(23)	1	763	799	5%
Total Asian Investment Operations	14,743	(14,558)	185	14,514	15,123	4%
US						
Retail	3	(6)	(3)	50	44	(12%)
Total US	3	(6)	(3)	50	44	(12%)
Total Investment Products	19,154	(16,429)	2,725	61,561	61,703	0%
2008						
M&G						
Retail	1,860	(1,835)	25			
Institutional ⁽⁵⁾	1,480	(947)	533			
Total M&G	3,340	(2,782)	558			
Asia⁽⁹⁾						
India	426	(259)	167			
Taiwan	463	(343)	120			
Korea	329	(314)	15			
Japan	600	(381)	219			
Other Mutual Fund Operations ⁽¹¹⁾	467	(385)	84			
Total Asian Equity/Bond/Other	2,285	(1,680)	605			
MMF						
India	8,824	(9,001)	(177)			
Taiwan	1,259	(900)	359			
Korea	431	(433)	(2)			
Other Mutual Fund Operations	143	(118)	25			
Total Asian MMF	10,657	(10,452)	205			
Total Asia Retail Mutual Funds	12,942	(12,132)	810			
Third Party Institutional Mandates	6	(94)	(88)			
Total Asian Investment Operations	12,948	(12,226)	722			
US						
Retail	23	(12)	11			
Total US	23	(12)	11			
Total Investment Products	16,311	(15,020)	1,291			
2009 Movement Relative to 2008						
M&G						
Retail	79%	39%	8,728%			
Institutional ⁽⁵⁾	(27%)	21%	(37%)			
Total M&G	32%	33%	356%			
Asia⁽⁹⁾						
India	(52%)	4%	(125%)			
Taiwan	(76%)	64%	(110%)			
Korea	(87%)	(76%)	(3,487%)			
Japan	(61%)	54%	(74%)			
Other Mutual Fund Operations ⁽¹¹⁾	(32%)	53%	62%			
Total Asian Equity/Bond/Other	(60%)	24%	(161%)			
MMF						
India	35%	(33%)	84%			
Taiwan	(45%)	37%	(64%)			
Korea	128%	(24%)	22,400%			
Other Mutual Fund Operations	25%	(44%)	(64%)			
Total Asian MMF	30%	(27%)	170%			
Total Asian Retail Mutual Funds	14%	(20%)	(77%)			
Third Party Institutional Mandates	300%	76%	101%			
Total Asian Investment Operations	14%	(19%)	(74%)			
US						
Retail	(87%)	50%	(127%)			
Total US	(87%)	50%	(127%)			
Total Investment Products	17%	(9%)	111%			
US⁽⁷⁾				2009 Q1	2008 Q1	+/- (%)
				YTD	YTD	
				£m	£m	
Curian Capital				1,613	2,354	(31%)
External Funds Under Administration						

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009

INVESTMENT OPERATIONS

	Opening FUM £m	Gross Inflows £m	Redemptions £m	Net Inflows £m	Other Movements £m	Market & Currency Movements £m	Net Movement In FUM £m	Closing FUM £m
2009								
M&G								
Retail	19,142	3,325	(1,118)	2,207	(626)	(1,052)	529	19,671
Institutional ⁽⁵⁾	27,855	1,083	(747)	336	(27)	(1,299)	(990)	26,865
Total M&G	46,997	4,408	(1,865)	2,543	(653)	(2,351)	(461)	46,536
Asia⁽⁹⁾								
India	1,567	206	(248)	(42)	38	(82)	(86)	1,481
Taiwan	1,156	112	(124)	(12)	-	1	(11)	1,145
Korea	1,878	44	(552)	(508)	(1)	(59)	(568)	1,310
Japan	3,211	233	(177)	56	-	(95)	(39)	3,172
Other Mutual Fund Operations ⁽¹¹⁾	2,758	316	(180)	136	-	36	172	2,930
Total Asia Equity/Bond/Other	10,570	911	(1,281)	(370)	37	(199)	(532)	10,038
MMF								
India	1,562	11,955	(11,984)	(29)	(47)	(22)	(98)	1,464
Taiwan	1,421	692	(564)	128	-	(36)	82	1,513
Korea	474	982	(536)	446	-	(25)	421	895
Other Mutual Fund Operations	416	179	(170)	9	-	(11)	(2)	414
Total Asian MMF	3,873	13,808	(13,254)	554	(47)	(94)	413	4,286
Total Asia Retail Mutual Funds	14,443	14,719	(14,535)	184	(10)	(293)	(119)	14,324
Third Party Institutional Mandates	789	24	(23)	1	-	9	10	799
Total Asian Investment Operations	15,232	14,743	(14,558)	185	(10)	(284)	(109)	15,123
US								
Retail	50	3	(6)	(3)	1	(4)	(6)	44
Total US	50	3	(6)	(3)	1	(4)	(6)	44
Total Investment Products	62,279	19,154	(16,429)	2,725	(662)	(2,639)	(576)	61,703
2008								
M&G								
Retail	22,320	1,860	(1,835)	25	-	(1,738)	(1,714)	20,606
Institutional ⁽⁵⁾	28,901	1,480	(947)	533	24	75	632	29,533
Total M&G	51,221	3,340	(2,782)	558	24	(1,664)	(1,082)	50,139
Asia⁽⁹⁾								
India	2,225	387	(235)	152	48	(346)	(146)	2,079
Taiwan	1,476	361	(269)	93	-	(100)	(7)	1,469
Korea	2,946	353	(336)	17	(146)	(401)	(530)	2,416
Japan	4,313	387	(246)	141	-	(599)	(458)	3,855
Other Mutual Fund Operations ⁽¹¹⁾	2,537	352	(286)	66	(8)	(251)	(193)	2,344
Total Asia Equity/Bond/Other	13,497	1,840	(1,371)	469	(106)	(1,697)	(1,334)	12,163
MMF								
India	1,416	8,009	(8,169)	(160)	(95)	11	(244)	1,172
Taiwan	632	983	(703)	280	-	57	337	969
Korea	480	462	(464)	(2)	-	(19)	(21)	459
Other Mutual Fund Operations	252	113	(94)	19	-	9	28	280
Total Asian MMF	2,780	9,567	(9,430)	137	(95)	58	100	2,880
Total Asia Retail Mutual Funds	16,277	11,407	(10,801)	606	(201)	(1,639)	(1,234)	15,043
Third Party Institutional Mandates	1,116	4	(73)	(69)	-	(88)	(157)	959
Total Asian Investment Operations	17,393	11,411	(10,874)	537	(201)	(1,727)	(1,391)	16,002
US								
Retail	55	17	(9)	8	1	(5)	4	59
Total US	55	17	(9)	8	1	(5)	4	59
Total Investment Products	68,669	14,768	(13,665)	1,103	(176)	(3,396)	(2,469)	66,200
2009 Movement Relative to 2008								
M&G								
Retail	(14%)	79%	39%	8,728%	-	40%	131%	(5%)
Institutional ⁽⁵⁾	(4%)	(27%)	21%	(37%)	(213%)	(1,832%)	(257%)	(9%)
Total M&G	(8%)	32%	33%	356%	(2,821%)	(41%)	57%	(7%)
Asia⁽⁹⁾								
India	(30%)	(47%)	(6%)	(128%)	(21%)	76%	41%	(29%)
Taiwan	(22%)	(69%)	54%	(113%)	-	101%	(57%)	(22%)
Korea	(36%)	(88%)	(64%)	(3,088%)	99%	85%	(7%)	(46%)
Japan	(26%)	(40%)	28%	(60%)	-	84%	91%	(18%)
Other Mutual Fund Operations ⁽¹¹⁾	(9%)	(10%)	37%	106%	-	114%	189%	25%
Total Asia Equity/Bond/Other	(22%)	(50%)	7%	(179%)	135%	88%	60%	(17%)
MMF								
India	10%	49%	(47%)	82%	51%	(300%)	60%	25%
Taiwan	125%	(30%)	20%	(54%)	-	(163%)	(73%)	56%
Korea	(1%)	113%	(16%)	22,400%	-	(32%)	2,105%	95%
Other Mutual Fund Operations	65%	58%	(81%)	(53%)	-	(222%)	(107%)	48%
Total Asian MMF	39%	44%	(41%)	304%	51%	(262%)	313%	49%
Total Asian Retail Mutual Funds	(11%)	29%	(35%)	(70%)	95%	82%	90%	(5%)
Third Party Institutional Mandates	(29%)	500%	68%	101%	-	110%	106%	(17%)
Total Asian Investment Operations	(12%)	29%	(34%)	(66%)	95%	84%	92%	(5%)
US								
Retail	(9%)	(82%)	33%	(138%)	0%	20%	(250%)	(25%)
Total US	(9%)	(82%)	33%	(138%)	0%	20%	(250%)	(25%)
Total Investment Products	(9%)	30%	(20%)	147%	(276%)	22%	77%	(7%)
US						2009 Q1	2008 Q1	
Curian Capital						YTD	YTD	
External Funds Under Administration						£m	£m	+/- (%)
						1,613	1,697	(5%)

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009 VERSUS QUARTER 4 2008

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents		
	Q1 2009 £m	Q 4 2008 £m	+/(%)	Q1 2009 £m	Q 4 2008 £m	+/(%)	Q1 2009 £m	Q 4 2008 £m	+/(%)	Q1 2009 £m	Q 4 2008 £m	+/(%)
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	391	471	(17%)	-	-	-	391	471	(17%)	39	47	(17%)
Direct and Partnership Annuities	129	153	(16%)	-	-	-	129	153	(16%)	13	15	(13%)
Intermediated Annuities	59	96	(39%)	-	-	-	59	96	(39%)	6	10	(40%)
Total Individual Annuities	579	720	(20%)	-	-	-	579	720	(20%)	58	72	(19%)
Income Drawdown	18	21	(14%)	-	-	-	18	21	(14%)	2	2	0%
Equity Release	25	54	(54%)	-	-	-	25	54	(54%)	3	5	(40%)
Individual Pensions	42	63	(33%)	1	1	0%	43	64	(33%)	5	7	(29%)
Corporate Pensions	37	67	(45%)	20	24	(17%)	57	91	(37%)	24	31	(23%)
Unit Linked Bonds	24	21	14%	-	-	-	24	21	14%	2	2	0%
With-Profit Bonds	300	218	38%	-	-	-	300	218	38%	30	22	36%
Protection	-	-	-	3	2	50%	3	2	50%	3	2	50%
Offshore Products	59	104	(43%)	1	1	0%	60	105	(43%)	7	11	(36%)
Pru Health (12)	-	-	-	2	2	0%	2	2	0%	2	2	0%
Total Retail Retirement	1,084	1,268	(15%)	27	30	(10%)	1,111	1,298	(14%)	135	157	(14%)
Corporate Pensions (13)	26	-	-	26	28	(7%)	52	28	86%	29	28	4%
Other Products	19	19	0%	5	4	25%	24	23	4%	7	6	17%
DWP Rebates	80	50	60%	-	-	-	80	50	60%	8	5	60%
Total Mature Life and Pensions	125	69	81%	31	32	(3%)	156	101	54%	44	39	13%
Total Retail	1,209	1,337	(10%)	58	62	(6%)	1,267	1,399	(9%)	179	196	(9%)
Wholesale Annuities	1	47	(98%)	-	-	-	1	47	(98%)	-	5	-
Credit Life	5	7	(29%)	-	-	-	5	7	(29%)	1	1	0%
Total UK Insurance Operations	1,215	1,391	(13%)	58	62	(6%)	1,273	1,453	(12%)	180	201	(10%)
Channel Summary												
Direct and Partnership	498	623	(20%)	49	54	(9%)	547	677	(19%)	99	116	(15%)
Intermediated	631	664	(5%)	9	8	13%	640	672	(5%)	72	74	(3%)
Wholesale	6	54	(89%)	-	-	-	6	54	(89%)	1	5	(80%)
Sub-Total	1,135	1,341	(15%)	58	62	(6%)	1,193	1,403	(15%)	172	196	(12%)
DWP Rebates	80	50	60%	-	-	-	80	50	60%	8	5	60%
Total UK Insurance Operations	1,215	1,391	(13%)	58	62	(6%)	1,273	1,453	(12%)	180	201	(10%)
US Insurance Operations ^{(1)(b)(8)}												
Fixed Annuities	483	583	(17%)	-	-	-	483	583	(17%)	48	58	(17%)
Fixed Index Annuities	247	184	34%	-	-	-	247	184	34%	25	18	39%
Variable Annuities	1,051	895	17%	-	-	-	1,051	895	17%	105	90	17%
Life	2	1	100%	6	6	0%	8	7	14%	6	6	0%
Sub-Total Retail	1,783	1,663	7%	6	6	0%	1,789	1,669	7%	184	172	7%
Guaranteed Investment Contracts	-	42	-	-	-	-	-	42	-	-	4	-
GIC - Medium Term Note	-	16	-	-	-	-	-	16	-	-	2	-
Total US Insurance Operations	1,783	1,721	4%	6	6	0%	1,789	1,727	4%	184	178	3%
Asian Insurance Operations ^{(1)(b)(8)}												
China ⁽¹⁾⁽²⁾	27	16	69%	8	9	(11%)	35	25	40%	11	11	0%
Hong Kong	9	47	(81%)	45	41	10%	54	88	(39%)	46	46	0%
India ⁽⁶⁾	23	7	229%	54	34	59%	77	41	88%	56	35	60%
Indonesia	6	9	(33%)	37	46	(20%)	43	55	(22%)	38	47	(19%)
Japan	16	21	(24%)	15	6	150%	31	27	15%	17	8	113%
Korea	9	15	(40%)	36	35	3%	45	50	(10%)	37	37	0%
Malaysia	5	6	(17%)	23	35	(34%)	28	41	(32%)	24	36	(33%)
Singapore	29	35	(17%)	19	22	(14%)	48	57	(16%)	22	26	(15%)
Taiwan	20	10	100%	68	70	(3%)	88	80	10%	70	71	(1%)
Other ⁽⁴⁾	3	4	(25%)	13	14	(7%)	16	18	(11%)	13	14	(7%)
Total Asian Insurance Operations	147	170	(14%)	318	312	2%	465	482	(4%)	333	329	1%
Group Total	3,145	3,282	(4%)	382	380	1%	3,527	3,662	(4%)	697	708	(2%)

INVESTMENT OPERATIONS

		Opening	Gross Inflows	Redemptions	Net Inflows	Other	Market & Currency	Net	Closing
		FUM							
		£m	£m	£m	£m	£m	£m	£m	£m
M&G ⁽⁵⁾	Q1 2009	46,997	4,408	(1,865)	2,543	(653)	(2,351)	(461)	46,536
	Q4 2008	49,994	4,040	(4,775)	(735)	110	(2,372)	(2,997)	46,997
	+/(%)	(6%)	9%	61%	446%	(694%)	1%	85%	(1%)
Asia Retail Mutual Funds	Q1 2009	14,443	14,719	(14,535)	184	(10)	(283)	(119)	14,324
	Q4 2008	13,594	12,529	(12,618)	(89)	(6)	944	849	14,443
	+/(%)	6%	17%	(15%)	307%	(67%)	(131%)	(114%)	(1%)
Asia Third Party	Q1 2009	789	24	(23)	1	-	9	10	799
	Q4 2008	755	16	(24)	(8)	-	42	34	789
	+/(%)	5%	50%	4%	113%	-	(79%)	(71%)	1%
US Retail Mutual Funds	Q1 2009	50	3	(6)	(3)	1	(4)	(6)	44
	Q4 2008	58	4	(8)	(4)	2	(6)	(8)	50
	+/(%)	(14%)	(25%)	25%	25%	(50%)	33%	25%	(12%)
Total Investment Products	Q1 2009	62,279	19,154	(16,429)	2,725	(662)	(2,639)	(576)	61,703
	Q4 2008	64,401	16,589	(17,425)	(836)	106	(1,392)	(2,122)	62,279
	+/(%)	(3%)	15%	6%	426%	(725%)	(90%)	73%	(1%)

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK			US ^(1a)			Asia ^(1a)			Total		
	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)
Total Insurance Products	1,273	1,407	(10%)	1,789	2,209	(19%)	465	1,062	(56%)	3,527	4,678	(25%)
Total Investment Products Gross Inflows ⁽²⁾	4,408	3,340	32%	3	23	(87%)	14,743	12,948	14%	19,154	16,311	17%
	5,681	4,747	20%	1,792	2,232	(20%)	15,208	14,010	9%	22,681	20,989	8%

INSURANCE OPERATIONS

	Single			Regular			Total			PVNBP		
	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	391	322	21%	-	-	-	391	322	21%	391	322	21%
Direct and Partnership Annuities	129	176	(27%)	-	-	-	129	176	(27%)	129	176	(27%)
Intermediated Annuities	59	124	(52%)	-	-	-	59	124	(52%)	59	124	(52%)
Total Individual Annuities	579	622	(7%)	-	-	-	579	622	(7%)	579	622	(7%)
Income Drawdown	18	13	38%	-	-	-	18	13	38%	18	13	38%
Equity Release	25	51	(51%)	-	-	-	25	51	(51%)	25	51	(51%)
Individual Pensions	42	14	200%	1	-	-	43	14	207%	46	15	207%
Corporate Pensions	37	46	(20%)	20	22	(9%)	57	68	(16%)	153	155	(1%)
Unit Linked Bonds	24	38	(37%)	-	-	-	24	38	(37%)	24	38	(37%)
With-Profit Bonds	300	147	104%	-	-	-	300	147	104%	300	147	104%
Protection	-	-	-	3	1	200%	3	1	200%	18	7	157%
Offshore Products	59	179	(67%)	1	1	0%	60	180	(67%)	64	185	(65%)
Pru Health ⁽¹²⁾	-	-	-	2	3	(33%)	2	3	(33%)	18	32	(44%)
Total Retail Retirement	1,084	1,110	(2%)	27	27	0%	1,111	1,137	(2%)	1,245	1,265	(2%)
Corporate Pensions	26	93	(72%)	26	25	4%	52	118	(56%)	124	180	(31%)
Other Products	19	40	(53%)	5	5	0%	24	45	(47%)	35	57	(39%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	80	103	(22%)
Total Mature Life and Pensions	125	236	(47%)	31	30	3%	156	266	(41%)	239	340	(30%)
Total Retail	1,209	1,346	(10%)	58	57	2%	1,267	1,403	(10%)	1,484	1,605	(8%)
Wholesale Annuities	1	1	0%	-	-	-	1	1	0%	1	1	0%
Credit Life	5	3	67%	-	-	-	5	3	67%	5	3	67%
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	1,490	1,609	(7%)
Channel Summary												
Direct and Partnership	498	534	(7%)	49	50	(2%)	547	584	(6%)	721	754	(4%)
Intermediated	631	708	(11%)	9	7	29%	640	715	(10%)	683	748	(9%)
Wholesale	6	5	20%	-	-	-	6	5	20%	6	5	20%
Sub-Total	1,135	1,247	(9%)	58	57	2%	1,193	1,304	(9%)	1,410	1,507	(8%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	80	103	(22%)
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	1,490	1,609	(7%)
US Insurance Operations^(1a)												
Fixed Annuities	483	266	82%	-	-	-	483	266	82%	483	266	82%
Fixed Index Annuities	247	135	83%	-	-	-	247	135	83%	247	135	83%
Variable Annuities	1,051	1,241	(15%)	-	-	-	1,051	1,241	(15%)	1,051	1,241	(15%)
Life	2	2	0%	6	7	(14%)	8	9	(11%)	59	57	4%
Sub-Total Retail	1,783	1,644	8%	6	7	(14%)	1,789	1,651	8%	1,840	1,699	8%
Guaranteed Investment Contracts	-	558	-	-	-	-	-	558	-	-	558	-
GIC - Medium Term Note	-	-	-	-	-	-	-	-	-	-	-	-
Total US Insurance Operations	1,783	2,202	(19%)	6	7	(14%)	1,789	2,209	(19%)	1,840	2,257	(18%)
Asian Insurance Operations^(1a)												
China ⁽¹⁰⁾	27	27	0%	8	10	(20%)	35	37	(5%)	68	93	(27%)
Hong Kong	9	211	(96%)	45	54	(17%)	54	265	(80%)	293	525	(44%)
India ⁽⁶⁾	23	7	229%	54	97	(44%)	77	104	(26%)	198	392	(49%)
Indonesia	6	48	(88%)	37	40	(8%)	43	88	(51%)	127	206	(38%)
Japan	16	58	(72%)	15	28	(46%)	31	86	(64%)	82	190	(57%)
Korea	9	25	(64%)	36	52	(31%)	45	77	(42%)	183	271	(32%)
Malaysia	5	9	(44%)	23	18	28%	28	27	4%	129	106	22%
Singapore	29	263	(89%)	19	22	(14%)	48	285	(83%)	152	418	(64%)
Taiwan	20	27	(26%)	68	42	62%	88	69	28%	289	216	34%
Other ⁽⁴⁾	3	5	(40%)	13	19	(32%)	16	24	(33%)	44	60	(27%)
Total Asian Insurance Operations	147	680	(78%)	318	382	(17%)	465	1,062	(56%)	1,565	2,477	(37%)
Group Total	3,145	4,232	(26%)	382	446	(14%)	3,527	4,678	(25%)	4,895	6,343	(23%)

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK			US ^(1b)			Asia ^(1b)			Total		
	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)
Total Insurance Products	1,273	1,407	(10%)	1,789	1,603	12%	465	846	(45%)	3,527	3,856	(9%)
Total Investment Products Gross Inflows ⁽²⁾	4,408	3,340	32%	3	17	(82%)	14,743	11,411	29%	19,154	14,768	30%
	5,681	4,747	20%	1,792	1,620	11%	15,208	12,257	24%	22,681	18,624	22%

INSURANCE OPERATIONS

	Single			Regular			Total			PVNBP		
	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)	2009 Q1 YTD £m	2008 Q1 YTD £m	+/(%)
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	391	322	21%	-	-	-	391	322	21%	391	322	21%
Direct and Partnership Annuities	129	176	(27%)	-	-	-	129	176	(27%)	129	176	(27%)
Intermediated Annuities	59	124	(52%)	-	-	-	59	124	(52%)	59	124	(52%)
Total Individual Annuities	579	622	(7%)	-	-	-	579	622	(7%)	579	622	(7%)
Income Drawdown	18	13	38%	-	-	-	18	13	38%	18	13	38%
Equity Release	25	51	(51%)	-	-	-	25	51	(51%)	25	51	(51%)
Individual Pensions	42	14	200%	1	-	-	43	14	207%	46	15	207%
Corporate Pensions	37	46	(20%)	20	22	(9%)	57	68	(16%)	153	155	(1%)
Unit Linked Bonds	24	38	(37%)	-	-	-	24	38	(37%)	24	38	(37%)
With-Profit Bonds	300	147	104%	-	-	-	300	147	104%	300	147	104%
Protection	-	-	-	3	1	200%	3	1	200%	18	7	157%
Offshore Products	59	179	(67%)	1	1	0%	60	180	(67%)	64	185	(65%)
Pru Health ⁽¹²⁾	-	-	-	2	3	(33%)	2	3	(33%)	18	32	(44%)
Total Retail Retirement	1,084	1,110	(2%)	27	27	0%	1,111	1,137	(2%)	1,245	1,265	(2%)
Corporate Pensions	26	93	(72%)	26	25	4%	52	118	(56%)	124	180	(31%)
Other Products	19	40	(53%)	5	5	0%	24	45	(47%)	35	57	(39%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	80	103	(22%)
Total Mature Life and Pensions	125	236	(47%)	31	30	3%	156	266	(41%)	239	340	(30%)
Total Retail	1,209	1,346	(10%)	58	57	2%	1,267	1,403	(10%)	1,484	1,605	(8%)
Wholesale Annuities	1	1	0%	-	-	-	1	1	0%	1	1	0%
Credit Life	5	3	67%	-	-	-	5	3	67%	5	3	67%
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	1,490	1,609	(7%)
Channel Summary												
Direct and Partnership	498	534	(7%)	49	50	(2%)	547	584	(6%)	721	754	(4%)
Intermediated	631	708	(11%)	9	7	29%	640	715	(10%)	683	748	(9%)
Wholesale	6	5	20%	-	-	-	6	5	20%	6	5	20%
Sub-Total	1,135	1,247	(9%)	58	57	2%	1,193	1,304	(9%)	1,410	1,507	(6%)
DWP Rebates	80	103	(22%)	-	-	-	80	103	(22%)	80	103	(22%)
Total UK Insurance Operations	1,215	1,350	(10%)	58	57	2%	1,273	1,407	(10%)	1,490	1,609	(7%)
US Insurance Operations^(1b)												
Fixed Annuities	483	193	150%	-	-	-	483	193	150%	483	193	150%
Fixed Index Annuities	247	98	152%	-	-	-	247	98	152%	247	98	152%
Variable Annuities	1,051	900	17%	-	-	-	1,051	900	17%	1,051	900	17%
Life	2	2	0%	6	5	20%	8	7	14%	59	42	40%
Sub-Total Retail	1,783	1,193	49%	6	5	20%	1,789	1,198	49%	1,840	1,233	49%
Guaranteed Investment Contracts	-	405	-	-	-	-	-	405	-	-	405	-
GIC - Medium Term Note	-	-	-	-	-	-	-	-	-	-	-	-
Total US Insurance Operations	1,783	1,598	12%	6	5	20%	1,789	1,603	12%	1,840	1,638	12%
Asian Insurance Operations^(1b)												
China ⁽¹²⁾	27	19	42%	8	7	14%	35	26	35%	68	64	6%
Hong Kong	9	152	(94%)	45	39	15%	54	191	(72%)	293	379	(23%)
India ⁽⁶⁾	23	7	229%	54	88	(39%)	77	95	(19%)	198	355	(44%)
Indonesia	6	44	(86%)	37	36	3%	43	80	(46%)	127	187	(32%)
Japan	16	38	(58%)	15	18	(17%)	31	56	(45%)	82	123	(33%)
Korea	9	26	(65%)	36	56	(36%)	45	82	(45%)	183	291	(37%)
Malaysia	5	7	(29%)	23	14	64%	28	21	33%	129	87	48%
Singapore	29	205	(86%)	19	17	12%	48	222	(78%)	152	326	(53%)
Taiwan	20	21	(5%)	68	33	106%	88	54	63%	289	169	71%
Other ⁽⁴⁾	3	4	(25%)	13	15	(13%)	16	19	(16%)	44	48	(8%)
Total Asian Insurance Operations	147	523	(72%)	318	323	(2%)	465	846	(45%)	1,565	2,029	(23%)
Group Total	3,145	3,471	(9%)	382	385	(1%)	3,527	3,856	(9%)	4,895	5,276	(7%)

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2009 VERSUS QUARTER 4 2008

INSURANCE OPERATIONS

	Single			Regular			Total			PVNBP		
	Q1 2009 £m	Q 4 2008 £m	+/(%)	Q1 2009 £m	Q 4 2008 £m	+/(%)	Q1 2009 £m	Q 4 2008 £m	+/(%)	Q1 2009 £m	Q 4 2008 £m	+/(%)
UK Insurance Operations												
Product Summary												
Internal Vesting annuities	391	471	(17%)	-	-	-	391	471	(17%)	391	471	(17%)
Direct and Partnership Annuities	129	153	(16%)	-	-	-	129	153	(16%)	129	153	(16%)
Intermediated Annuities	59	96	(39%)	-	-	-	59	96	(39%)	59	96	(39%)
Total Individual Annuities	579	720	(20%)	-	-	-	579	720	(20%)	579	720	(20%)
Income Drawdown	18	21	(14%)	-	-	-	18	21	(14%)	18	21	(14%)
Equity Release	25	54	(54%)	-	-	-	25	54	(54%)	25	54	(54%)
Individual Pensions	42	63	(33%)	1	1	0%	43	64	(33%)	46	67	(31%)
Corporate Pensions	37	67	(45%)	20	24	(17%)	57	91	(37%)	153	190	(19%)
Unit Linked Bonds	24	21	14%	-	-	-	24	21	14%	24	21	14%
With-Profit Bonds	300	218	38%	-	-	-	300	218	38%	300	218	38%
Protection	-	-	-	3	2	50%	3	2	50%	18	12	50%
Offshore Products	59	104	(43%)	1	1	0%	60	105	(43%)	64	110	(42%)
Pru Health (12)	-	-	-	2	2	0%	2	2	0%	18	17	6%
Total Retail Retirement	1,084	1,268	(15%)	27	30	(10%)	1,111	1,298	(14%)	1,245	1,430	(13%)
Corporate Pensions (13)	26	-	-	26	28	(7%)	52	28	86%	124	132	(6%)
Other Products	19	19	0%	5	4	25%	24	23	4%	35	53	(34%)
DWP Rebates	80	50	60%	-	-	-	80	50	60%	80	50	60%
Total Mature Life and Pensions	125	69	81%	31	32	(3%)	156	101	54%	239	235	2%
Total Retail	1,209	1,337	(10%)	58	62	(6%)	1,267	1,399	(9%)	1,484	1,665	(11%)
Wholesale Annuities	1	47	(98%)	-	-	-	1	47	(98%)	1	47	(98%)
Credit Life	5	7	(29%)	-	-	-	5	7	(29%)	5	7	(29%)
Total UK Insurance Operations	1,215	1,391	(13%)	58	62	(6%)	1,273	1,453	(12%)	1,490	1,719	(13%)
Channel Summary												
Direct and Partnership	498	623	(20%)	49	54	(9%)	547	677	(19%)	721	887	(19%)
Intermediated	631	664	(5%)	9	8	13%	640	672	(5%)	683	730	(6%)
Wholesale	6	54	(89%)	-	-	-	6	54	(89%)	6	54	(89%)
Sub-Total	1,135	1,341	(15%)	58	62	(6%)	1,193	1,403	(15%)	1,410	1,671	(16%)
DWP Rebates	80	50	60%	-	-	-	80	50	60%	80	50	60%
Total UK Insurance Operations	1,215	1,391	(13%)	58	62	(6%)	1,273	1,453	(12%)	1,490	1,719	(13%)
US Insurance Operations ^{(1)(b)(8)}												
Fixed Annuities	483	583	(17%)	-	-	-	483	583	(17%)	483	583	(17%)
Fixed Index Annuities	247	184	34%	-	-	-	247	184	34%	247	184	34%
Variable Annuities	1,051	895	17%	-	-	-	1,051	895	17%	1,051	895	17%
Life	2	1	100%	6	6	0%	8	7	14%	59	85	(31%)
Sub-Total Retail	1,783	1,663	7%	6	6	0%	1,789	1,669	7%	1,840	1,747	5%
Guaranteed Investment Contracts	-	42	-	-	-	-	-	42	-	-	42	-
GIC - Medium Term Note	-	16	-	-	-	-	-	16	-	-	16	-
Total US Insurance Operations	1,783	1,721	4%	6	6	0%	1,789	1,727	4%	1,840	1,805	2%
Asian Insurance Operations ^{(1)(b)(8)}												
China ⁽¹⁾	27	16	69%	8	9	(11%)	35	25	40%	68	66	3%
Hong Kong	9	47	(81%)	45	41	10%	54	88	(39%)	293	450	(35%)
India ⁽⁶⁾	23	7	229%	54	34	59%	77	41	88%	198	141	40%
Indonesia	6	9	(33%)	37	46	(20%)	43	55	(22%)	127	154	(18%)
Japan	16	21	(24%)	15	6	150%	31	27	15%	82	12	583%
Korea	9	15	(40%)	36	35	3%	45	50	(10%)	183	220	(17%)
Malaysia	5	6	(17%)	23	35	(34%)	28	41	(32%)	129	193	(33%)
Singapore	29	35	(17%)	19	22	(14%)	48	57	(16%)	152	208	(27%)
Taiwan	20	10	100%	68	70	(3%)	88	80	10%	289	363	(20%)
Other ⁽⁴⁾	3	4	(25%)	13	14	(7%)	16	18	(11%)	44	48	(8%)
Total Asian Insurance Operations	147	170	(14%)	318	312	2%	465	482	(4%)	1,565	1,855	(16%)
Group Total	3,145	3,282	(4%)	382	380	1%	3,527	3,662	(4%)	4,895	5,379	(9%)

INVESTMENT OPERATIONS

		Opening FUM £m	Gross Inflows £m	Redemptions £m	Net Inflows £m	Other Movements £m	Market & Currency Movements £m	Net Movement In FUM £m	Closing FUM £m
M&G ⁽⁵⁾	Q1 2009	46,997	4,408	(1,965)	2,543	(653)	(2,351)	(461)	46,536
	Q4 2008	49,994	4,040	(4,775)	(735)	110	(2,372)	(2,997)	46,997
	+/(%)	(6%)	9%	61%	446%	(694%)	1%	85%	(1%)
Asia Retail Mutual Funds	Q1 2009	14,443	14,719	(14,535)	184	(10)	(293)	(119)	14,324
	Q4 2008	13,594	12,529	(12,618)	(89)	(6)	944	849	14,443
	+/(%)	6%	17%	(15%)	307%	(67%)	(131%)	(114%)	(1%)
Asia Third Party	Q1 2009	789	24	(23)	1	-	9	10	799
	Q4 2008	755	16	(24)	(8)	-	42	34	789
	+/(%)	5%	50%	4%	113%	-	(79%)	(71%)	1%
US Retail Mutual Funds	Q1 2009	50	3	(6)	(3)	1	(4)	(6)	44
	Q4 2008	58	4	(8)	(4)	2	(6)	(8)	50
	+/(%)	(14%)	(25%)	25%	25%	(50%)	33%	25%	(12%)
Total Investment Products	Q1 2009	62,279	19,154	(16,429)	2,725	(662)	(2,639)	(576)	61,703
	Q4 2008	64,401	16,589	(17,425)	(836)	106	(1,392)	(2,122)	62,279
	+/(%)	(3%)	15%	6%	426%	(725%)	(90%)	73%	(1%)

Group Debt Securities at 31 March 2009

1 IFRS balance sheet fair value

The Group's investments in debt securities at 31 March 2009 excluding holdings attributable to external unit holders are as follows:

	With-profit (note 1a) £bn	Unit-linked and variable annuity (note 1a) £bn	Other shareholder backed business (note 1e) £bn	Total £bn
UK insurance operations	33	3	17	53
Jackson National Life	-	-	24	24
Asia long-term business	2	3	3	8
Other operations	-	-	1	1
Total	35	6	45	86

Notes

1(a) Shareholders are not directly exposed to value movements on assets backing with-profit, unit linked, and variable annuity business.

1(b) Of the £17bn of debt securities for UK annuity and other non-linked shareholder backed business 35% was rated AAA, 11% AA, 33% A, 18% BBB and 3% other.

1(c) For UK annuity business provision is made for possible future credit related losses. At 31 March 2009, a provision of £1.4bn was held.

1(d) Jackson debt securities comprise

	31 Mar 2009 £m	31 Dec 2008 £m
Corporate securities (91% investment grade)	16,301	16,471
Residential mortgage backed securities (59% government agency; 21% for pre 2006/2007 vintages; £596m for 2006/2007 vintages of which £372m is for the senior part of the capital structure)	4,269	4,509
Commercial mortgage backed securities	1,780	1,869
CDO funds	269	320
Other debt securities	911	1,080
Total	23,530	24,249

1(e) Included within the £45bn of debt securities for other shareholder-backed business is exposure to £98m of investments in Tier 1 borrowings of Lloyds Banking Group, Barclays and RBS.

2 Defaults, losses from sales of impaired and deteriorating bonds and write-downs for non-linked shareholder backed business

2.1 Jackson National Life

In general, the debt securities of Jackson are purchased with the intention and the ability to hold them for the longer-term.

The majority of Jackson's debt securities are classified as available-for-sale under IAS 39. Under this classification realised losses from defaults, sales of impaired and deteriorating bonds and write-downs are recorded in the income statement. Changes in unrealised appreciation and depreciation are recorded as a movement directly in shareholders' equity.

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 and therefore requiring an accounting write-down. IFRS requires available-for-sale debt securities which are impaired to be written down to fair value through the profit and loss account.

The defaults, losses on sales of impaired and deteriorating bonds (net of recoveries) and write-downs for the three months to 31 March 2009 were as follows:

	Defaults £m	Bond write downs £m	Losses on sales of impaired and deteriorating bonds (net of recoveries) £m
Corporate debt securities	-	82	17
Residential mortgage backed securities	-	-	-
Prime	-	58	-
Alt-A	-	6	-
Sub-prime	-	6	-
Other	-	-	(2)
Total	-	152	15

2.2 Other operations

For the Group's operations, other than Jackson National Life, debt securities are accounted for on a fair value through P&L basis with all value movements recorded in the income statement. The 2009 defaults for other shareholder backed business excluding Jackson National Life were as follows:

	Defaults £m
UK operations	11
Asia long-term business	-
Total	11

3 Jackson National Life - securities in an unrealised loss position

For Jackson's securities classified as available-for-sale under IAS 39, at 31 March 2009 there was a net unrealised loss position of £3,225 million. This amount comprised £236 million of gross unrealised gains and £3,461 million of gross unrealised losses on individual securities. Under IFRS unrealised losses are only applicable for securities which have not been impaired during the period. Securities impaired during the period are written down to fair value through the profit and loss in full. Note 2.1 shows the element of write downs in 2009. Included within the gross unrealised losses is £2,290 million for securities which are valued at less than 80 per cent of book value, of which 77 per cent have been at this level for less than 6 months.

IFRS requires securities to be carried at fair value, being the amount for which the security would be exchanged between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is quoted prices in an active market, but if the market is not active then a valuation technique is used to establish fair value.

Due to inactive and illiquid markets, Jackson have since the third quarter 2008 valued certain structured securities using valuation techniques in accordance with IAS39. The techniques include discounted cash flow models and, where available, reflect the use of observable market data and other factors that are likely to affect the fair value of the securities. At 31 March 2009, for those securities where the use of internal valuation models is appropriate the determined value is £410 million higher than those provided from pricing services and brokers. At 31 December 2008 the equivalent amount for the relevant securities at that date was £760 million. The reduction primarily reflects an increased level of liquidity in certain sectors of the asset backed securities portfolio, which has enabled the use of external prices to be applied as the most appropriate measure of fair value.

a) Movements in the values for the 3 months to 31 March 2009:

Movements in the values of available-for-sale securities for the three months to 31 March 2009 are included in the table shown below:

	31 March 2009 £m	Change reflected directly in shareholders' equity			31 December 2008 £m
		Movement in Quarter 1 £m	Foreign exchange translation* £m	Quarter 1 including Foreign exchange £m	
Assets fair valued at below book value					
Book value	18,808	(1,855)	63	(1,792)	20,600
Unrealised loss	(3,461)	(272)	(11)	(283)	(3,178)
Fair value (as included in balance sheet)	15,347	(2,127)	52	(2,075)	17,422
Assets fair valued at or above book value					
Book value	7,715	1,399	20	1,419	6,296
Unrealised gain	236	(46)	1	(45)	281
Fair value (as included in the balance sheet)	7,951	1,353	21	1,374	6,577
Total					
Book value	26,523	(456)	83	(373)	26,896
Net unrealised (loss) gain	(3,225)	(318)	(10)	(328)	(2,897)
Fair value (as included in balance sheet)	23,298	(774)	73	(701)	23,999

b) Fair value of securities in an unrealised loss position as a percentage of book value

(i) Fair value of securities as a percentage of book value

The unrealised losses in the Jackson balance sheet on unimpaired securities are £3,461 million (FY08: £3,178 million) relating to assets with fair market value and book value of £15,347 million (FY08: £17,422 million) and £18,808 million (FY08: £20,600 million) respectively.

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

	Fair value 31 Mar 2009 £m	Unrealised loss 31 Mar 2009 £m	Fair value 31 Dec 2008 £m	Unrealised loss 31 Dec 2008 £m
Between 90% and 100%	7,433	(424)	8,757	(431)
Between 80% and 90%	3,953	(747)	4,581	(809)
Below 80%	3,961	(2,290)	4,084	(1,938)
	15,347	(3,461)	17,422	(3,178)

(ii) Fair value of sub-prime and Alt-A securities as a percentage of book value

Included within the table above are amounts relating to sub-prime and Alt-A securities in a gross unrealised loss position for various percentages of book value of:

	Fair value 31 Mar 2009 £m	Unrealised loss 31 Mar 2009 £m	Fair value 31 Dec 2008 £m	Unrealised loss 31 Dec 2008 £m
Between 90% and 100%	199	(9)	479	(27)
Between 80% and 90%	90	(15)	120	(19)
Below 80%	356	(308)	192	(166)
	645	(332)	791	(212)

c) Securities whose fair value were below 80 per cent of the book value

As shown in the table above, £2,290 million (FY08: £1,938 million) of the £3,461 million (FY08: £3,178 million) of gross unrealised losses at 31 March 2009 related to securities whose fair value were below 80 per cent of the book value. The age analysis for this £2,290 million (FY08: £1,938 million), indicating the length of time for which their fair value was below 80 per cent of the book value, is as follows:

	Fair value 31 Mar 2009 £m	Unrealised loss 31 Mar 2009 £m	Fair value 31 Dec 2008 £m	Unrealised loss 31 Dec 2008 £m
Less than 3 months	1,439	(743)	3,118	(1,364)
3 months to 6 months	1,877	(1,027)	696	(403)
More than 6 months	645	(520)	270	(171)
	3,961	(2,290)	4,084	(1,938)

For securities valued at less than 80 per cent of book value, 83 per cent are investment grade. The analysis by category of debt securities whose fair value were below 80 per cent of the book value is as follows:

	Fair value 31 Mar 2009 £m	Unrealised loss 31 Mar 2009 £m	Fair value 31 Dec 2008 £m	Unrealised loss 31 Dec 2008 £m
RMBS				
Prime	178	(159)	287	(115)
Alt-A	277	(246)	144	(127)
Sub-prime	80	(62)	48	(39)
Commercial mortgage backed securities	535	(467)	479	(281)
Other asset backed securities	813	(437)	811	(375)
	162	(187)	198	(86)
Total structured securities	1,510	(1,091)	1,488	(742)
Corporates	2,451	(1,199)	2,596	(1,196)
	3,961	(2,290)	4,084	(1,938)

* Balance sheet items for Jackson National Life have been translated at the closing rate for the period, being \$1.43 at 31 March 2009. Jackson National Life income statement movements have been translated at the average exchange rate for the period, being \$1.43 for 3 months to 31 March 2009.

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.

Notes to Schedules 1A - 8

(1a) Insurance and investment new business for overseas operations has been calculated using constant exchange rates. The applicable rate for Jackson is 1.43

(1b) Insurance and investment new business for overseas operations has been calculated using actual exchange rates. The applicable rate for Jackson is 1.43 (2008:1.98).

(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) £278m of FUM reported under Prudential Asian funds operations relate to M&G's products distributed through Asian operations and this amount is also included in M&G's FUM.

(10) New business in China is included at Prudential's 50 per cent interest in the life operation.

(11) Mandatory Provident Fund (MPF) product sales in Hong Kong are included at Prudential's 36 per cent interest in Hong Kong MPF operation.

(12) PruHealth sales exclude £4m (£2m 50% share) of Trust business

(13) UK 2008 Fourth Quarter Mature Life and Pensions Corporate Pension sales include a £15m (£2m APE) Single Premium product reallocation to Individual Pensions