

**Sir David Clementi, Chairman, Prudential plc
Annual General Meeting speech – 15 May 2008**

Good morning, and welcome to the Prudential Annual General Meeting. Thank you for coming along.

As it is 11.00 am, I would like to start today's proceedings.

A copy of the emergency procedures, Notice of Meeting and Corporate Responsibility Report were handed to you as you came in.

2007 was an outstandingly successful year for the Prudential, building on the momentum of both 2005 and 2006. Our Group Chief Executive, Mark Tucker, will take you through our performance in detail very shortly, but I wanted to give you an overview of our strategy to place this performance in context.

Without doubt, the most significant trend taking place in the financial services industry today is the preparation for, and the transition into retirement, of an unprecedented number of working people. More people than ever in history are retiring. We often refer to the "baby boomer" generation - those born between 1946 and 1964 – a group which I fall very firmly into! By historical standards this generation is one of the most affluent in history, and are accepting the need to plan and take charge of their retirement needs

This retirement opportunity plays well to Prudential's strengths, be it in the UK, the US or Asia. We have trusted brands, quality distribution, proven investment management, and product innovation skills, to meet customers' needs. Over the last three years the management team, led by Mark Tucker, has developed a robust and sustainable operating model, designed to capitalise on these strengths and capture a significant share of the retirement opportunity in our chosen markets.

This team has been able to leverage the knowledge and experience of our more mature businesses, to create solutions for our newer markets quickly and effectively, through our 'think global, act local' approach to our business. I am delighted at the success of our strategy and, as I have already indicated, delighted by the strong results achieved in 2007.

Now, onto the business of the Board.

In my Chairman's statement for the Annual Report, I referred to a number of Board changes.

In August we announced the appointments of Win Bischoff and Ann Godbehere as Non-Executive Directors, and we are delighted by the addition of their talent to our Board.

In September we announced that Philip Broadley, the Group Finance Director, would be stepping down from the Board and leaving the

Group after today's AGM. Philip has made an enormous contribution during his eight years with Prudential and I would like to take this opportunity to thank him and wish him very well for the future.

I am delighted to introduce and welcome his successor, Tidjane Thiam, who joined the Board as Chief Financial Officer on 25 March. Tidjane has an outstanding track record and his broad knowledge and experience of the industry will be of great value to the Group. The transition from Philip to Tidjane has been a very smooth one.

This year Prudential will be 160 years old, or should I say 160 years young! Please look at our exhibition stand in the refreshment area looking at how our Group has changed through the ages, and feel free to take one of the celebration booklets.

The Group's founding principles of integrity, security and prudence continue to underpin our ambition to promote the financial well-being of our customers and their families, and we continue to support the many communities in which we operate.

In 2007 over 2,000 of our people, through the Chairman's Award scheme, gave their time to support projects to improve their local environment. Further details about this, our financial literacy programme and our commitment to the environment can be found in our new Corporate Responsibility Report - and please, talk to our people at our exhibition stand in the refreshment area.

2007 was an outstanding year for Prudential and one that your management team feel rightly proud of.

Let me now hand over to Mark Tucker to provide a closer look at our 2007 performance and priorities for 2008.