

## Notes to Schedules :

- <sup>(1)</sup> Insurance and investment new business for overseas operations has been calculated using average exchange rates. The applicable rate for Jackson National Life is 1.84 (2003 - 1.60). A comparison between the results on actual exchange rate and current exchange rate is given in the notes to the press release.
- <sup>(2)</sup> Represents cash received from sale of investment products.
- <sup>(3)</sup> Annual Equivalents, calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.
- <sup>(4)</sup> Investment mandates previously reported as UK Corporate Pensions in 2003 are reported as M&G institutional funds under management. The impact of this is to reduce UK Corporate pensions APE sales by £15m for the first quarter of 2003 and by £32m for the full year 2003.
- <sup>(5)</sup> In Asia, 'Other' insurance operations include Thailand, The Philippines and Vietnam.
- <sup>(6)</sup> Scottish Amicable and Prudential branded Investment Products.
- <sup>(7)</sup> Balance includes segregated pensions fund business, private finance flows and M&G South Africa institutional business. M&G institutional funds under management restated in Q2 2003 to include funds managed on behalf of the Prudential Staff Pension Scheme previously categorised as internal funds. Other movements reflect the net flows arising from the cash portion of a tactical asset allocation fund managed in South Africa.
- <sup>(8)</sup> Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest of the Hong Kong MPF operation.
- <sup>(9)</sup> Balance sheet figures have been calculated at closing exchange rates.
- <sup>(10)</sup> Sales are converted to sterling 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.