

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2004 VERSUS QUARTER 4 2003

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents (3)		
	Q1 2004	Q4 2003	+/- (%)	Q1 2004	Q4 2003	+/- (%)	Q1 2004	Q4 2003	+/- (%)	Q1 2004	Q4 2003	+/- (%)
	£m	£m		£m	£m		£m	£m		£m	£m	
UK Insurance Operations : (4)												
Direct to Customer:												
Individual Pensions	3	1	200%	2	2	0%	5	3	67%	2	2	0%
Life - With Profit Bond	3	3	0%	-	1	0%	3	4	(25%)	0	1	-
Life - Other	-	-	-	-	-	-	-	-	-	-	-	-
Individual Annuities	151	138	9%	-	-	-	151	138	9%	15	14	7%
Sub-Total	157	142	11%	2	3	(33%)	159	145	10%	18	17	6%
DWP Rebates	252	-	-	-	-	-	252	-	-	25	-	-
Total	409	142	188%	2	3	(33%)	411	145	183%	43	17	153%
Business to Business:												
Corporate Pensions	40	39	3%	31	30	3%	71	69	3%	35	34	3%
Individual Annuities	48	56	(14%)	-	-	-	48	56	(14%)	5	6	(17%)
Bulk Annuities	139	98	42%	-	-	-	139	98	42%	14	10	40%
Total	227	193	18%	31	30	3%	258	223	16%	54	49	10%
Intermediated Distribution :												
Individual Pensions	16	11	45%	5	4	25%	21	15	40%	7	5	40%
Corporate Pensions	65	29	124%	2	1	100%	67	30	123%	9	4	125%
Life - With Profit Bond	54	162	(67%)	-	-	-	54	162	(67%)	5	16	(69%)
Life - Other Bond	142	114	25%	-	-	-	142	114	25%	14	11	27%
Life - Other	-	-	-	1	2	(50%)	1	2	(50%)	1	2	(50%)
Individual Annuities	228	233	(2%)	-	-	-	228	233	(2%)	23	23	0%
Sub-Total	505	549	(8%)	8	7	14%	513	556	(8%)	59	62	(5%)
DWP Rebates	92	43	114%	-	-	-	92	43	114%	9	4	125%
Total	597	592	1%	8	7	14%	605	599	1%	68	66	3%
Partnerships :												
Life - With Profit Bond	1	1	0%	-	-	-	1	1	0%	0	0	0%
Life - Other	164	69	138%	-	-	-	164	69	138%	16	7	129%
Individual Annuities	23	23	0%	-	-	-	23	23	0%	2	2	0%
Total	188	93	102%	-	-	-	188	93	102%	19	9	111%
Total :												
Individual Pensions	19	12	58%	7	6	17%	26	18	44%	9	7	29%
Corporate Pensions	105	68	54%	33	31	6%	138	99	39%	44	38	16%
Life - With Profit Bond	58	166	(65%)	-	1	-	58	167	(65%)	6	18	(67%)
Life - Other Bond	142	114	25%	-	-	-	142	114	25%	14	11	27%
Life - Other	164	69	138%	1	2	(50%)	165	71	132%	17	9	89%
Individual Annuities	450	450	0%	-	-	-	450	450	0%	45	45	0%
Bulk Annuities	139	98	42%	-	-	-	139	98	42%	14	10	40%
Sub-Total	1,077	977	10%	41	40	3%	1,118	1,017	10%	149	138	8%
DWP Rebates	344	43	700%	-	-	-	344	43	700%	34	4	750%
Total UK Insurance Operations	1,421	1,020	39%	41	40	3%	1,462	1,060	38%	183	142	29%
European Insurance Operations : (1)												
Insurance Products	19	41	(54%)	1	-	-	20	41	(51%)	3	4	(25%)
Total European Insurance Operations	19	41	(54%)	1	-	-	20	41	(51%)	3	4	(25%)
Total UK & European Insurance Operations												
	1,440	1,061	36%	42	40	5%	1,482	1,101	35%	186	146	27%
US Insurance Operations : (10)												
Fixed Annuities	332	222	50%	-	-	-	332	222	50%	33	22	50%
Equity-Linked Indexed Annuities	71	71	0%	-	-	-	71	71	0%	7	7	0%
Variable Annuities	473	466	2%	-	-	-	473	466	2%	47	47	0%
Life	-	-	-	3	2	50%	3	2	50%	3	2	50%
Sub-total Retail	876	759	15%	3	2	50%	879	761	16%	91	78	17%
Guaranteed Investment Contracts	19	(9)	-	-	-	-	19	(9)	-	2	(1)	-
GIC - Medium Term Note	292	(4)	-	-	-	-	292	(4)	-	29	(0)	-
Total US Insurance Operations	1,187	746	59%	3	2	50%	1,190	748	59%	122	77	58%
Asian Insurance Operations : (1)												
China	3	2	50%	3	3	0%	6	5	20%	3	3	0%
Hong Kong	52	55	(5%)	16	28	(43%)	68	83	(18%)	21	34	(38%)
India (@26%)	1	1	0%	11	6	83%	12	7	71%	11	6	83%
Indonesia	13	11	18%	9	8	13%	22	19	16%	10	9	11%
Japan	3	2	50%	2	2	0%	5	4	25%	2	2	0%
Korea	18	14	29%	13	13	0%	31	27	15%	15	14	7%
Malaysia	2	2	0%	8	16	(50%)	10	18	(44%)	8	16	(50%)
Singapore	50	85	(41%)	10	17	(41%)	60	102	(41%)	15	26	(42%)
Taiwan	10	10	0%	30	38	(21%)	40	48	(17%)	31	39	(21%)
Other (5)	2	2	0%	8	15	(47%)	10	17	(41%)	8	15	(47%)
Total Asian Insurance Operations	154	184	(16%)	110	146	(25%)	264	330	(20%)	125	164	(24%)
Group Total												
	2,781	1,991	40%	155	188	(18%)	2,936	2,179	35%	433	387	12%

INVESTMENT OPERATIONS

	M&G (4) (7)			Asia Mutual Funds			Hong Kong MPF Products (8)			Total Investment Products		
	Q1 2004	Q4 2003	+/- (%)	Q1 2004	Q4 2003	+/- (%)	Q1 2004	Q4 2003	+/- (%)	Q1 2004	Q4 2003	+/- (%)
	£m	£m		£m	£m		£m	£m		£m	£m	
Opening FUM	24,192	23,193	4%	6,400	6,316	1%	196	186	5%	30,788	29,696	4%
Gross inflows	722	772	(6%)	4,892	4,832	1%	17	16	6%	5,631	5,620	0%
Less redemptions	(1,608)	(604)	(166%)	(4,589)	(4,346)	(6%)	(5)	(3)	(67%)	(6,212)	(4,953)	(25%)
Net flows	(886)	168	(627%)	293	486	(40%)	12	13	(8%)	(581)	667	(187%)
Other movements	98	-	-	(25)	(38)	34%	-	-	-	73	(38)	292%
Market and currency movements	254	831	(69%)	73	(364)	120%	(2)	(3)	33%	325	463	(30%)
Net movement in FUM	(534)	999	(153%)	341	84	306%	10	10	0%	(183)	1,092	(117%)
Closing FUM	23,658	24,192	(2%)	6,741	6,400	5%	206	196	5%	30,605	30,788	(1%)