

Notes to Schedules :

- ⁽¹⁾ Insurance and investment new business for overseas operations has been calculated using constant exchange rates. The applicable rate for Jackson National Life is 1.82. A comparison between the results at actual exchange rates and at constant exchange rates is given in the press release.
- ^(1b) Insurance and investment new business for overseas operations has been calculated using average exchange rates. The applicable rate for Jackson National Life is 1.82 (2003 - 1.61).
- ⁽²⁾ Represents cash received from sale of investment products.
- ⁽³⁾ Annual Equivalents, calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.
- ⁽⁴⁾ Certain investment mandates previously reported as UK corporate pensions are now reported as M&G institutional investment flows. The impact is to reduce UK corporate pensions APE sales by £32 million for the full-year 2003 (£26 million for the first nine months of 2003).
- ⁽⁵⁾ In Asia, 'Other' insurance operations include Thailand, The Philippines and Vietnam.
- ⁽⁶⁾ Scottish Amicable and Prudential branded Investment Products.
- ⁽⁷⁾ Balance includes segregated pensions fund business, private finance flows and M&G South Africa institutional business. M&G institutional funds under management for Q2 2003 have been restated 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.
- ⁽⁸⁾ Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest in the Hong Kong MPF operation.
- ⁽⁹⁾ Balance sheet figures have been calculated at closing exchange rates.
- ⁽¹⁰⁾ 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