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**PRUDENTIAL**

**Prudential plc**

**英國保誠有限公司\***

*(Incorporated and registered in England and Wales under the number 01397169)*

**(Stock code: 2378)**

5 September 2012

**JACKSON NATIONAL LIFE COMPLETES ACQUISITION OF SRLC AMERICA HOLDING CORP  
FOR £417 MILLION**

Jackson National Life Insurance Company (“Jackson”), an indirect wholly-owned subsidiary of Prudential plc (“Prudential”), confirms it completed the purchase of SRLC America Holding Corp (“SRLC”) from Swiss Re on 4 September 2012. The transaction, which was announced on 31 May 2012, has received all appropriate regulatory approvals.

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**Explanatory notes**

1. In the initial announcement of this transaction on 31 May 2012, the consideration of £398 million was based on an estimated balance sheet for SRLC. The consideration of £417 million in today’s announcement is based on an updated estimate of the balance sheet. The final purchase price may be further adjusted to reflect the potential differences, if any, between the estimated balance sheet provided immediately prior to completion and the actual balance sheet at completion. These potential differences may include adjustments related to market value movements on capital and surplus, unwinding of expected future profits, finalisation of the extraction of business that is not part of the acquisition and associated tax attributes.
2. A US\$:£ foreign exchange rate of 1.59 has been used to determine the consideration of £417 million discussed above. A US\$:£ foreign exchange rate of 1.56 was used to determine the consideration of £398 million in the initial announcement on 31 May 2012.

**About Prudential plc**

Prudential plc is incorporated in England and Wales, and its affiliated companies constitute one of the world’s leading financial services groups. It provides insurance and financial services through its subsidiaries and affiliates throughout the world. It has been in existence for over 160 years and has £363 billion in assets under management (as at 30 June 2012). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.

**About Jackson National Life Insurance Company**

With US\$130 billion in assets (IFRS as at 30 June 2012), Jackson National Life Insurance Company (Jackson) is a leading provider of retirement solutions. The company sells variable, fixed and fixed index annuities and institutional products. Through its affiliates and subsidiaries, Jackson also provides asset management and retail brokerage services. Jackson markets its products in 49 states and the District of Columbia through independent and regional broker-dealers, wirehouses, financial institutions and independent insurance agents. Jackson’s subsidiary, Jackson National Life Insurance Company of New York®, similarly markets products in the state of New York.

## **About SRLC**

SRLC was incorporated on 29 March 2011 in order to effectuate the internal restructuring transactions of Swiss Re Ltd., the ultimate public company parent, into 3 distinct business units. SRLC was dormant until the reorganisation of the U.S. Admin Re business on 1 July 2011. Accordingly, the historical profit before tax and profit after tax information in respect of SRLC itself is not available.

## **About Swiss Re**

Swiss Re is a leading wholesale provider of insurance, reinsurance and other insurance-based forms of risk transfer.

## **Forward-Looking Statements**

This release may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. A number of important factors could cause Prudential's actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to, future market conditions, fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives related to the financial crisis and the effect of the European Union's 'Solvency II' requirements on Prudential's capital maintenance requirements; the impact of competition, inflation, and deflation; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of changes in capital, solvency standards or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and the impact of legal actions and disputes. These and other important factors may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk factors' heading in the Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, as well as under the 'Risk Factors' heading of any subsequent Prudential Half Year Financial Report. Prudential's most recent Annual Report, Form 20-F and any subsequent Half Year Financial Report are/will be available on its website at [www.prudential.co.uk](http://www.prudential.co.uk).

Any forward-looking statements contained in this document speak only as of the date on which they are made. Prudential expressly disclaims any obligation to update the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

By order of the Board of Directors of  
**Prudential plc**  
**Margaret Ann Coltman**  
*Company Secretary*

As at the date of this announcement, the Board of Directors of Prudential plc comprises:

### *Chairman*

Paul Victor Falzon Sant Manduca

### *Executive Directors*

Cheick Tidjane Thiam (*Group Chief Executive*), Nicolaos Andreas Nicandrou ACA, Robert Alan Devey, John William Foley, Michael George Alexander McLintock, Barry Lee Stowe and Michael Andrew Wells

### *Independent Non-executive Directors*

Keki Bomi Dadiseth FCA, Sir Howard John Davies, Michael William Oliver Garrett, Ann Frances Godbehere FCCA, Alexander Dewar Kerr Johnston CMG FCA, Kaikhushru Shiavax Nargolwala FCA and Lord Andrew Turnbull KCB CVO

\* *For identification purposes*