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PRUDENTIAL PLC
Form 6-K
January 26, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of January, 2005

PRUDENTIAL PUBLIC LIMITED COMPANY

(Translation of registrant's name into English)

LAURENCE POUNTNEY HILL,
LONDON, EC4R 0HH, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-

Enclosure: Full Year 2004 Sales

Embargo: 07.00 hrs Wednesday 26 January 2005

PRUDENTIAL PLC 2004 NEW BUSINESS RESULTS

Record Group Insurance APE sales

- Record total Group Insurance APE sales of GBP1.85 billion, up 26 per cent on 2003
- UK & Europe APE sales up 40 per cent on 2003
- JNL total APE sales up 21 per cent on 2003
- Asia APE sales up 14 per cent on 2003

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- M&G external funds under management of GBP28.7 billion up 19 per cent on 2003
- Prudential Corporation Asia investment operations' funds under management of GBP7.8 billion, up 19 per cent on 2003

Prudential's Group Chief Executive, Jonathan Bloomer, commented: "All our businesses are showing strong momentum, and we have delivered significant year-on-year sales growth in each of our markets.

Prudential UK's performance reflects its brand, financial strength and broad product range. The transition from direct sales force to multi-product, multi-channel distribution is nearing completion and we are well placed to continue to grow profitably in the UK market.

In the US, JNL's attractive product range, distribution proposition and service offering have combined to deliver its highest ever level of variable annuity sales, up 14 per cent on 2003.

New business growth in Asia reflects action we have taken in the region to focus on profitable and sustainable business. We have driven growth throughout the year, demonstrated by Q4 2004 APE sales up 25 per cent on Q3 2004 and full year APE sales up 14 per cent on 2003. Our joint venture with CITIC continues to develop in China, having been granted two new licences for Shanghai and Suzhou during 2004. It delivered growth of 70 per cent in new business APE sales on 2003. Our businesses in Asia are well positioned for further growth in 2005.

M&G's gross sales were up 54 per cent on 2003, reflecting significant growth in both retail and institutional business. 2004 marked a record year of retail business with gross inflows of GBP2 billion, up 61 per cent on the previous year.

A strong contribution across each of our businesses helped to achieve record sales in 2004. With the presence we have established in our chosen markets we will continue to deliver profitable growth in 2005."

*The narrative is on a Constant Exchange Rate (CER) throughout. For more details see Notes to Editors.

UK and Europe Insurance Operations

Prudential UK and Europe's APE sales were up 40 per cent on 2003 to GBP817 million. This included GBP111 million APE in relation to a substantial annuity transaction with Royal London which concluded in December1. Excluding this transaction, Prudential UK and Europe reported year-on-year sales growth of 21 per cent.

APE sales in the fourth quarter of the year of GBP294 million were up 104 per cent on the fourth quarter of 2003 and 83 per cent up on the third quarter of 2004.

This increase in premium income has been achieved without any material change in commission rates and we expect the full year new business margin to be broadly in line with that achieved in the first half of 2004.

Partnerships

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The Partnerships channel has had an outstanding year with APE sales of GBP206 million, an increase of 489 per cent on 2003 (including Royal London). Excluding the Royal London transaction, APE sales were GBP95 million, up 171 per cent on 2003. Fourth quarter sales of GBP27 million (excluding Royal London) were up 200 per cent on the fourth quarter of 2003. This result reflects the continued growth in credit life protection product sales through our partnership agreements with Lloyds TSB and Alliance and Leicester, up 224 per cent on 2003 APE sales to GBP81 million. It was also due to increased individual annuity sales through our agreements with Zurich and Pearl, the latter being launched in September 2004.

In the second half of 2005, the existing reinsurance agreement with Zurich will be replaced in terms of new business with a direct offer arrangement under which advisers of Openwork (formerly Zurich Advice Network) will sell Prudential's range of annuity products to their customers on an exclusive basis following the Openwork operational launch. In addition, we are announcing today a partnership agreement with St. James's Place (SJP) which will allow SJP Partners to sell on an exclusive basis Prudential's annuity products to their customers. This agreement becomes effective in May 2005 and will run for five years.

Intermediaries

APE sales through our intermediary channel were GBP267 million, a 17 per cent increase on 2003. This growth was achieved through increased sales of unit-linked bonds of GBP49 million (up 219 per cent), individual annuities of GBP118 million (up 42 per cent) and off-shore bonds of GBP27 million (up 32 per cent). Sales of unit-linked bonds in 2004 endorsed our commitment to developing our capability in this market. This included the recently-launched range of protected funds which were the first of a series of developments aimed at consolidating our position as a major unit-linked bond provider to IFAs.

Despite seeing reductions in sales of with-profit bonds during 2003, Prudential has the largest with-profits fund and believes there is still customer demand for products offering a smoothed investment return. To meet this demand we launched PruFund, our new transparent smoothed investment product in September. Savers invested GBP10 million (APE GBP1 million) in PruFund by the year-end.

We saw another very strong return on the Prudential With-Profits Fund in 2004, which delivered a pre-tax return of 13.4 per cent, compared with the FTSE All Share (Total Return) of 12.8 per cent. Over the last five years, the With-Profits Fund has delivered a pre-tax return of 20.8 per cent. Prudential's bonus declaration will be announced on 22 February 2005.

Business to Business

APE sales were up 14 per cent on 2003 to GBP223 million, with fourth quarter sales of GBP67 million up 60 per cent on third quarter 2004 sales. Corporate pension sales were GBP152 million, 6 per cent higher than in 2003. Our focus on the corporate market, differentiated service proposition and ability to work in partnership with Employee Benefit Consultancies provide us with a strong base for increasing our share of this market. APE sales of bulk annuities were GBP47 million, an increase of 62 per cent on 2003. Sales of bulks comprised 83 separate schemes, 32 of which were achieved in the fourth quarter. The pipeline of schemes considering buyout is strong with a high level of enquiries about our new Risk Management products launched in 2004, as well as our established bulk product.

Distribution

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During the year, Prudential was appointed to the regulated multi-tie panels for Sesame, Millfield and THINC Destini (Prudential was also appointed as THINC Destini's single-tie annuity provider). In addition, earlier this week, Prudential was appointed to work with Tenet on the detailed design of Tenet's regulated multi-tie platform and was also appointed by Burns-Anderson to lead the design and formulation of its multi-tie proposition as well as securing a place on its regulated multi-tie panel. Prudential expects that a significant proportion of IFAs will add to their whole-of-market proposition with a panel approach, whereby they distribute the product range of a small number of life companies.

Depolarisation is also expected to have a significant impact on the bank distribution model in the UK, as banks are able to offer their customers products from a panel of different providers rather than from a single product provider. Any review by banks of existing single-tie relationships represents an opportunity for Prudential.

Summary

Prudential UK and Europe's performance in 2004 demonstrates our strength and breadth of distribution across a number of channels. We are well-placed to continue to benefit from the positive developments in the UK market.

Jackson National Life (JNL)

APE sales for the year of GBP453 million were up 21 per cent on 2003. Total retail sales of GBP368 million were up 12 per cent on 2003. Variable annuity sales growth in the first nine months (the latest period for which data is available) of 2004 was 14 per cent compared with 5 per cent market growth (Source: VARDS).

Retail APE sales in the fourth quarter were GBP95 million, up 30 per cent on the same period in 2003.

Variable annuities

JNL delivered record variable annuity sales during 2004, reflecting the benefits of its innovative product range, distribution proposition and service offering. Total APE sales of GBP198 million were up 14 per cent on last year. For the first nine months of the year, JNL had a top 10 market position in terms of variable annuity net flows and its unbundled annuity product "Perspective II" was the best selling variable annuity product in the US, in terms of net flows (Source VARDS). The rate of take up of the fixed account option continued at normal levels, with 29 per cent of the variable annuity premium going into the fixed accounts compared with 48 per cent in 2003.

Fixed annuities

Fixed annuity APE sales of GBP113 million were down 8 per cent on 2003, due to the continued low interest rate environment. The resulting lower crediting rates have limited demand for this product. However, recent interest rate moves have generated more interest in fixed and equity-linked indexed annuity products. In the fourth quarter, fixed annuity sales were up 5 per cent on the previous quarter.

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Equity-linked indexed annuities

Equity-linked indexed annuity APE sales of GBP43 million were up 87 per cent on 2003, reflecting customers' increasing preference for fixed products with the potential for higher returns linked to equity index performance.

Life

JNL continues to focus on developing its life business to achieve a greater balance of fee, spread and underwriting income. A dedicated distribution team was created in 2003 to focus on building relationships with life agents and several new products have been introduced, such as variable universal life. Life APE sales of GBP14 million were up 17 per cent on 2003. An agreement to buy Life Insurance Company of Georgia was announced in November.

Curian Capital

In March 2003, JNL entered the Registered Investment Advisor channel with the launch of Curian Capital which provides innovative fee based separately managed accounts. It continues to build a strong position with total assets under management at the end of 2004 of GBP550 million compared with GBP139 million at the start of the year.

Institutional

Institutional APE sales of GBP85 million were up 98 per cent on 2003. JNL has taken advantage of attractive issuance opportunities as they have arisen during the year, and will continue to do so in 2005.

Summary

JNL is well positioned to grow faster than the market as current market conditions continue to favour companies which have a range of variable and fixed annuity product offerings, a relationship-based distribution model and award-winning service.

Prudential Corporation Asia

Insurance operations

Prudential's Asian operations continue to show good new business growth and reflect our focus on building a profitable and sustainable platform. Overall APE sales of GBP181 million in the fourth quarter of 2004 are up 25 per cent over the third quarter and reflect continued momentum across the region. APE sales of GBP576 million for the year are up 14 per cent on last year with underlying growth of 20 per cent excluding discontinued lines in Japan.

During 2004 we had great success in India in our life joint venture with ICICI (up 127 per cent at GBP34 million for our 26% stake) where our brand and ability to leverage product and distribution innovation has strengthened our position as the leading private sector life insurance provider. In Korea (up 113 per cent at GBP64 million), the large increase in APE sales has been driven by our

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successful multi-channel distribution and the launch of a variable universal life product.

New business APE for China at GBP17 million increased by 70 per cent over 2003 and the prospects for significant growth over the long term remain compelling. During 2004 we received licences for two more cities, launching our Suzhou operation in September and Shanghai's opening is planned for the first quarter of 2005. We expect our pace of expansion in China to increase during 2005 as more cities and provinces are opened up to foreign insurers.

Taiwan grew 23 per cent to GBP152 million with a continued focus on higher margin regular premium linked business in line with our strategic focus as discussed in the interim results. In the more established markets of Hong Kong, Singapore and Malaysia we continue actively to manage our business for sustainable and profitable growth. Average new business APE sales across these markets is 8 per cent higher than 2003.

The remaining 'other' operations continue to grow well and are building scale, but during 2004 we saw a softening of industry growth particularly in Vietnam after the initial explosive growth following liberalisation of the market.

Investment Business

Total investment product funds under management are GBP7.8 billion up 19 per cent on 2003. Net investment product inflows were GBP1.2 billion, down 22 per cent on 2003. Strong net inflows in Japan (GBP1.3 billion), and Korea (GBP0.4 billion) were partially offset by net outflows in Taiwan of GBP0.9 billion where industry-wide concerns over the liquidity of some bond funds unsettled the market during the second half of 2004. The Indian mutual fund market has seen a marked slowdown this year principally due to rising and volatile interest rates affecting the growth of fixed income funds. Despite a 90 per cent decrease in net inflows over 2003, we have maintained our number one position for funds under management in India's private sector with a market share at around 14%. In Malaysia, we have attained a top 5 position in the market, 3 years after launch.

Summary

Prudential Corporation Asia has a strong platform across the region with a well diversified portfolio of businesses clearly focused on delivering sustainable and profitable growth over the long term. We remain very positive on the outlook for 2005.

M&G

M&G enjoyed a significant increase in sales during 2004, with gross fund inflows up 54 per cent to GBP5.8 billion, reflecting its diversified product offering in the areas of retail fund management, institutional fixed income, pooled life and pension funds, property and private finance. Net fund inflows were up 48 per cent to GBP2 billion. External funds under management, which represent approximately one quarter of M&G's total funds under management, rose by 19 per cent during the year to GBP28.7 billion.

Gross retail fund inflows were a record GBP2 billion in 2004, up 61 per cent on the previous year, boosted by international sales and the success of the M&G Property Fund. Net retail fund inflows during 2004 were GBP417 million.

M&G's institutional business also had a successful year, especially in the areas

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of segregated fixed income and private finance, with gross fund inflows increasing 50 per cent to GBP3.9 billion. Net institutional fund inflows were GBP1.6 billion.

M&G believe that market conditions are now more positive for fund management companies and its businesses are well placed to capitalise on this due to their strong competitive positions in their chosen markets.

Egg

Egg will announce its full year results on 23 February 2005.

-ENDS-

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Notes to Editors:

1. In December 2004, we reached an agreement with Royal London to reassure Scottish Life's approximately 60,000 in-force annuities, representing in excess of GBP1 billion of funds under management. Prudential is initially providing reinsurance to Scottish Life (a division of Royal London) which will continue to make payments to annuitants, with Prudential reimbursing the annuity payments administered by Scottish Life. It is intended that the Scottish Life annuities will transfer to Prudential, subject to legal and regulatory approvals, by the end of 2005 when Prudential will take over responsibility for the administration and paying of all these annuitants.
2. There will be conference call today for wire services hosted by Jonathan Bloomer, Group Chief Executive, and Philip Broadley, Group Finance Director at 7.45am (UK time). Dial-in telephone number: +44 (0) 20 8288 4530. Callers to quote "Prudential" for access to the call.
3. There will be a conference call for investors and analysts at 2:30pm (UK time) hosted by Jonathan Bloomer, and Philip Broadley. Dial in telephone number: UK callers: + 44 (0) 20 7162 0184, US callers: + 1 334 420 4951. Callers to quote "Prudential" for access to the call.

A recording of this call will be available for replay for one week by dialling:

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UK: +44 (0) 20 7031 4064, US: +1 954 334 0342, Passcode 640410.

4. Sales for overseas operations have been reported using average exchange rates as shown in the attached schedules. Commentary is given on the results on a constant exchange rate basis. The two bases are compared in the table below.

| | Annual Premium Equivalent Sales | | | | |
|---------------|---------------------------------|--------------|---------|-------------------------|--------------|
| | Actual exchange rates | | | Constant exchange rates | |
| | 2004 FY GBPm | 2003 FY GBPm | +/- (%) | 2004 FY GBPm | 2003 FY GBPm |
| UK and Europe | 817 | 584 | 40% | 817 | 584 |
| US | 453 | 418 | 8% | 453 | 418 |
| Asia | 576 | 555 | 4% | 576 | 555 |
| Total | 1,846 | 1,557 | 19% | 1,846 | 1,557 |

| | Gross Inflows | | | | |
|-------|-----------------------|--------------|---------|-------------------------|--------------|
| | Actual exchange rates | | | Constant exchange rates | |
| | 2004 FY GBPm | 2003 FY GBPm | +/- (%) | 2004 FY GBPm | 2003 FY GBPm |
| M&G | 5,845 | 3,797 | 54% | 5,845 | 3,797 |
| Asia | 18,845 | 18,157 | 4% | 18,845 | 18,157 |
| Total | 24,690 | 21,954 | 12% | 24,690 | 21,954 |

| | Total Insurance and Investment New Business | | | | |
|------------|---|--------------|---------|-------------------------|--------------|
| | Actual exchange rates | | | Constant exchange rates | |
| | 2004 FY GBPm | 2003 FY GBPm | +/- (%) | 2004 FY GBPm | 2003 FY GBPm |
| Insurance | 12,130 | 9,183 | 32% | 12,130 | 9,183 |
| Investment | 24,690 | 21,954 | 12% | 24,690 | 21,954 |
| Total | 36,820 | 31,137 | 18% | 36,820 | 31,137 |

5. Annual premium equivalent (APE) sales comprise regular premium insurance sales plus one-tenth of single premium insurance sales.
6. 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 GBP31 million for the full-year 2003.
7. US institutional products (previously referred to as "stable value products") consist of guaranteed investment contracts (GICs), funding agreements and medium-term notes backed by funding agreements.

*Prudential plc, a company incorporated and with its principal place of business in the United Kingdom, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial

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services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has GBP170 billion in assets under management, as at 30 June 2004. 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.

Forward-Looking Statements

This statement may contain certain "forward-looking statements" with respect to certain of Prudential's plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words "believes", "intends", "expects", "plans", "seeks" and "anticipates", and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Prudential's control including among other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, 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; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate. This may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. As a result, Prudential's actual future financial condition, performance and results may differ materially from the plans, goals, and expectations set forth in Prudential's forward-looking statements. Prudential undertakes no obligation to update the forward-looking statements contained in this statement or any other forward-looking statements it may make.

Schedule 1A -

PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2004

| | UK & Europe | | | US (1) | | | Asia (1) | | | FY |
|---|-----------------|-----------------|---------|-----------------|-----------------|---------|-----------------|-----------------|---------|----|
| | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | |
| Total Insurance Products | 6,538 | 4,129 | 58% | 4,420 | 3,628 | 22% | 1,172 | 901 | 30% | 1 |
| Total Investment Products - Gross Inflows (2) | 5,845 | 3,797 | 54% | - | - | - | 18,845 | 16,864 | 12% | 2 |
| Group Total | 12,383 | 7,926 | 56% | 4,420 | 3,628 | 22% | 20,017 | 17,765 | 13% | 3 |

INSURANCE OPERATIONS

| | Single | | | Regular | | | Total | | | FY |
|--|-----------------|-----------------|---------|-----------------|-----------------|---------|-----------------|-----------------|---------|----|
| | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | |
| | | | | | | | | | | |

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| | | | | | | | | | |
|-----------------|-------|-------|-------|-----|-----|-------|-------|-------|-------|
| UK Insurance | | | | | | | | | |
| Operations: (4) | | | | | | | | | |
| Direct to | | | | | | | | | |
| Customer: | | | | | | | | | |
| Individual | 8 | 9 | (11%) | 8 | 9 | (11%) | 16 | 18 | (11%) |
| Pensions | | | | | | | | | |
| Life - With | 11 | 13 | (15%) | 1 | 1 | 0% | 12 | 14 | (14%) |
| Profit Bond | | | | | | | | | |
| Life - Other | - | - | - | 1 | 2 | (50%) | 1 | 2 | (50%) |
| Individual | 630 | 657 | (4%) | - | - | - | 630 | 657 | (4%) |
| Annuities | | | | | | | | | |
| Sub-Total | 649 | 679 | (4%) | 10 | 12 | (17%) | 659 | 691 | (5%) |
| DWP Rebates | 265 | 280 | (5%) | - | - | - | 265 | 280 | (5%) |
| Total | 914 | 959 | (5%) | 10 | 12 | (17%) | 924 | 971 | (5%) |
| Business to | | | | | | | | | |
| Business: | | | | | | | | | |
| Corporate | 153 | 168 | (9%) | 137 | 127 | 8% | 290 | 295 | (2%) |
| Pensions | | | | | | | | | |
| Individual | 229 | 223 | 3% | - | - | - | 229 | 223 | 3% |
| Annuities | | | | | | | | | |
| Bulk Annuities | 474 | 287 | 65% | - | - | - | 474 | 287 | 65% |
| Total | 856 | 678 | 26% | 137 | 127 | 8% | 993 | 805 | 23% |
| Intermediated | | | | | | | | | |
| Distribution : | | | | | | | | | |
| Individual | 55 | 53 | 4% | 17 | 23 | (26%) | 72 | 76 | (5%) |
| Pensions | | | | | | | | | |
| Corporate | 134 | 67 | 100% | 8 | 6 | 33% | 142 | 73 | 95% |
| Pensions | | | | | | | | | |
| Life - With | 231 | 450 | (49%) | - | - | - | 231 | 450 | (49%) |
| Profit Bond | | | | | | | | | |
| Life - Other | 770 | 366 | 110% | - | - | - | 770 | 366 | 110% |
| Bond | | | | | | | | | |
| Life - Other | - | 2 | - | 5 | 22 | (77%) | 5 | 24 | (79%) |
| Individual | 1,180 | 828 | 43% | - | - | - | 1,180 | 828 | 43% |
| Annuities | | | | | | | | | |
| Sub-Total | 2,370 | 1,766 | 34% | 30 | 51 | (41%) | 2,400 | 1,817 | 32% |
| DWP Rebates | 89 | 103 | (14%) | - | - | - | 89 | 103 | (14%) |
| Total | 2,459 | 1,869 | 32% | 30 | 51 | (41%) | 2,489 | 1,920 | 30% |
| Partnerships : | | | | | | | | | |
| Life - With | 3 | 46 | (93%) | - | - | - | 3 | 46 | (93%) |
| Profit Bond | | | | | | | | | |
| Life - Other | 787 | 247 | 219% | 2 | - | - | 789 | 247 | 219% |
| Individual | 141 | 52 | 171% | - | - | - | 141 | 52 | 171% |
| Annuities | | | | | | | | | |
| Bulk Annuities | 1,108 | - | - | - | - | - | 1,108 | - | - |
| Total | 2,039 | 345 | 491% | 2 | - | - | 2,041 | 345 | 492% |
| Total : | | | | | | | | | |
| Individual | 63 | 62 | 2% | 25 | 32 | (22%) | 88 | 94 | (6%) |
| Pensions | | | | | | | | | |
| Corporate | 287 | 235 | 22% | 145 | 133 | 9% | 432 | 368 | 17% |
| Pensions | | | | | | | | | |
| Life - With | 245 | 509 | (52%) | 1 | 1 | 0% | 246 | 510 | (52%) |

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| | | | | | | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Profit Bond | | | | | | | | | |
| Life - Other | 770 | 366 | 110% | - | - | - | 770 | 366 | 110% |
| Bond | | | | | | | | | |
| Life - Other | 787 | 249 | 216% | 8 | 24 | (67%) | 795 | 273 | 191% |
| Individual | 2,180 | 1,760 | 24% | - | - | - | 2,180 | 1,760 | 24% |
| Annuities | | | | | | | | | |
| Bulk Annuities | 1,582 | 287 | 451% | - | - | - | 1,582 | 287 | 451% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Sub-Total | 5,914 | 3,468 | 71% | 179 | 190 | (6%) | 6,093 | 3,658 | 67% |
| DWP Rebates | 354 | 383 | (8%) | - | - | - | 354 | 383 | (8%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total UK | 6,268 | 3,851 | 63% | 179 | 190 | (6%) | 6,447 | 4,041 | 60% |
| Insurance | | | | | | | | | |
| Operations | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| European | | | | | | | | | |
| Insurance | | | | | | | | | |
| Operations : (1) | | | | | | | | | |
| Insurance | 89 | 88 | 1% | 2 | - | - | 91 | 88 | 3% |
| Products | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total European | 89 | 88 | 1% | 2 | - | - | 91 | 88 | 3% |
| Insurance | | | | | | | | | |
| Operations | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total UK & | 6,357 | 3,939 | 61% | 181 | 190 | (5%) | 6,538 | 4,129 | 58% |
| European | | | | | | | | | |
| Insurance | | | | | | | | | |
| Operations | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| US Insurance | | | | | | | | | |
| Operations : (1) | | | | | | | | | |
| Fixed Annuities | 1,130 | 1,227 | (8%) | - | - | - | 1,130 | 1,227 | (8%) |
| Equity-Linked | 429 | 228 | 88% | - | - | - | 429 | 228 | 88% |
| Indexed Annuities | | | | | | | | | |
| Variable | 1,981 | 1,728 | 15% | - | - | - | 1,981 | 1,728 | 15% |
| Annuities | | | | | | | | | |
| Life | 16 | - | - | 12 | 12 | 0% | 28 | 12 | 133% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Sub-Total | 3,556 | 3,183 | 12% | 12 | 12 | 0% | 3,568 | 3,195 | 12% |
| Retail | | | | | | | | | |
| Guaranteed | 180 | 163 | 10% | - | - | - | 180 | 163 | 10% |
| Investment | | | | | | | | | |
| Contracts | | | | | | | | | |
| GIC - Medium | 672 | 270 | 149% | - | - | - | 672 | 270 | 149% |
| Term Note | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total US | 4,408 | 3,616 | 22% | 12 | 12 | 0% | 4,420 | 3,628 | 22% |
| Insurance | | | | | | | | | |
| Operations | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Asian Insurance | | | | | | | | | |
| Operations : (1) | | | | | | | | | |
| China | 9 | 6 | 50% | 16 | 10 | 60% | 25 | 16 | 56% |
| Hong Kong | 255 | 169 | 51% | 78 | 74 | 5% | 333 | 243 | 37% |
| India (@26%) | 5 | 4 | 25% | 33 | 15 | 120% | 38 | 19 | 100% |
| Indonesia | 38 | 23 | 65% | 28 | 27 | 4% | 66 | 49 | 35% |
| Japan | 17 | 9 | 89% | 7 | 34 | (79%) | 24 | 43 | (44%) |
| Korea | 36 | 18 | 100% | 60 | 28 | 114% | 96 | 46 | 109% |
| Malaysia | 7 | 10 | (30%) | 61 | 53 | 15% | 68 | 63 | 8% |

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| | | | | | | | | | |
|----------------------------------|--------|-------|-------|-------|-------|-------|--------|-------|-------|
| Singapore | 199 | 168 | 18% | 47 | 53 | (11%) | 246 | 221 | 11% |
| Taiwan | 88 | 26 | 238% | 143 | 121 | 18% | 231 | 147 | 57% |
| Other (5) | 8 | 6 | 33% | 37 | 48 | (23%) | 45 | 54 | (17%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Asian Insurance Operations | 662 | 439 | 51% | 510 | 462 | 10% | 1,172 | 901 | 30% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Group Total | 11,427 | 7,994 | 43% | 703 | 664 | 6% | 12,130 | 8,658 | 40% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

Schedule 1B -

PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2004

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

| | UK & Europe | | | US (1b) | | | Asia (1b) | | |
|---|-----------------|-----------------|---------|-----------------|-----------------|---------|-----------------|-----------------|---------|
| | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) |
| Total Insurance Products | 6,538 | 4,128 | 58% | 4,420 | 4,066 | 9% | 1,172 | 989 | 19% |
| Total Investment Products - Gross Inflows (2) | 5,845 | 3,797 | 54% | - | - | - | 18,845 | 18,157 | 4% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Group Total | 12,383 | 7,925 | 56% | 4,420 | 4,066 | 9% | 20,017 | 19,146 | 5% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

INSURANCE OPERATIONS

| | Single | | | Regular | | | Total | | |
|-------------------------------|-----------------|-----------------|---------|-----------------|-----------------|---------|-----------------|-----------------|---------|
| | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) | FY 2004 GBPm | FY 2003 GBPm | +/- (%) |
| UK Insurance Operations : (4) | | | | | | | | | |
| Direct to Customer: | | | | | | | | | |
| Individual Pensions | 8 | 9 | (11%) | 8 | 9 | (11%) | 16 | 18 | (11%) |
| Life - With Profit Bond | 11 | 13 | (15%) | 1 | 1 | 0% | 12 | 14 | (14%) |
| Life - Other | - | - | - | 1 | 2 | (50%) | 1 | 2 | (50%) |
| Individual Annuities | 630 | 657 | (4%) | - | - | - | 630 | 657 | (4%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Sub-Total | 649 | 679 | (4%) | 10 | 12 | (17%) | 659 | 691 | (5%) |
| DWP Rebates | 265 | 280 | (5%) | - | - | - | 265 | 280 | (5%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 914 | 959 | (5%) | 10 | 12 | (17%) | 924 | 971 | (5%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Business to Business: | | | | | | | | | |
| Corporate Pensions | 153 | 168 | (9%) | 137 | 127 | 8% | 290 | 295 | (2%) |
| Individual Annuities | 229 | 223 | 3% | - | - | - | 229 | 223 | 3% |
| Bulk Annuities | 474 | 287 | 65% | - | - | - | 474 | 287 | 65% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 856 | 678 | 26% | 137 | 127 | 8% | 993 | 805 | 23% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Intermediated Distribution : | | | | | | | | | |
| Individual Pensions | 55 | 53 | 4% | 17 | 23 | (26%) | 72 | 76 | (5%) |
| Corporate Pensions | 134 | 67 | 100% | 8 | 6 | 33% | 142 | 73 | 95% |
| Life - With Profit Bond | 231 | 450 | (49%) | - | - | - | 231 | 450 | (49%) |
| Life - Other Bond | 770 | 366 | 110% | - | - | - | 770 | 366 | 110% |
| Life - Other Individual Annuities | - | 2 | - | 5 | 22 | (77%) | 5 | 24 | (79%) |
| | 1,180 | 828 | 43% | - | - | - | 1,180 | 828 | 43% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Sub-Total | 2,370 | 1,766 | 34% | 30 | 51 | (41%) | 2,400 | 1,817 | 32% |
| DWP Rebates | 89 | 103 | (14%) | - | - | - | 89 | 103 | (14%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 2,459 | 1,869 | 32% | 30 | 51 | (41%) | 2,489 | 1,920 | 30% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Partnerships : | | | | | | | | | |
| Life - With Profit Bond | 3 | 46 | (93%) | - | - | - | 3 | 46 | (93%) |
| Life - Other Individual Annuities | 787 | 247 | 219% | 2 | - | - | 789 | 247 | 219% |
| | 141 | 52 | 171% | - | - | - | 141 | 52 | 171% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Bulk Annuities | 1,108 | - | - | - | - | - | 1,108 | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 2,039 | 345 | 491% | 2 | - | - | 2,041 | 345 | 492% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total : | | | | | | | | | |
| Individual Pensions | 63 | 62 | 2% | 25 | 32 | (22%) | 88 | 94 | (6%) |
| Corporate Pensions | 287 | 235 | 22% | 145 | 133 | 9% | 432 | 368 | 17% |
| Life - With Profit Bond | 245 | 509 | (52%) | 1 | 1 | 0% | 246 | 510 | (52%) |
| Life - Other Bond | 770 | 366 | 110% | - | - | - | 770 | 366 | 110% |
| Life - Other Individual Annuities | 787 | 249 | 216% | 8 | 24 | (67%) | 795 | 273 | 191% |
| | 2,180 | 1,760 | 24% | - | - | - | 2,180 | 1,760 | 24% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Bulk Annuities | 1,582 | 287 | 451% | - | - | - | 1,582 | 287 | 451% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Sub-Total | 5,914 | 3,468 | 71% | 179 | 190 | (6%) | 6,093 | 3,658 | 67% |
| DWP Rebates | 354 | 383 | (8%) | - | - | - | 354 | 383 | (8%) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total UK Insurance Operations | 6,268 | 3,851 | 63% | 179 | 190 | (6%) | 6,447 | 4,041 | 60% |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| European Insurance Operations : (1b) | | | | | | | | | |
| Insurance Products | 89 | 87 | 2% | 2 | - | - | 91 | 87 | 5% |

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| | | | | | | | | | |
|--|--------|-------|-------|-----|-----|-------|--------|-------|-------|
| Total European Insurance Operations | 89 | 87 | 2% | 2 | - | - | 91 | 87 | 5% |
| Total UK & European Insurance Operations | 6,357 | 3,938 | 61% | 181 | 190 | (5%) | 6,538 | 4,128 | 58% |
| US Insurance Operations : (1b) | | | | | | | | | |
| Fixed Annuities | 1,130 | 1,375 | (18%) | - | - | - | 1,130 | 1,375 | (18%) |
| Equity-Linked Indexed Annuities | 429 | 255 | 68% | - | - | - | 429 | 255 | 68% |
| Variable Annuities | 1,981 | 1,937 | 2% | - | - | - | 1,981 | 1,937 | 2% |
| Life | 16 | - | - | 12 | 13 | (8%) | 28 | 13 | 115% |
| Sub-Total Retail Guaranteed Investment Contracts | 3,556 | 3,567 | (0%) | 12 | 13 | (8%) | 3,568 | 3,580 | (0%) |
| GIC - Medium Term Note | 180 | 183 | (2%) | - | - | - | 180 | 183 | (2%) |
| Total US Insurance Operations | 4,408 | 4,053 | 9% | 12 | 13 | (8%) | 4,420 | 4,066 | 9% |
| Asian Insurance Operations : (1b) | | | | | | | | | |
| China | 9 | 7 | 29% | 16 | 11 | 45% | 25 | 18 | 39% |
| Hong Kong | 255 | 189 | 35% | 78 | 83 | (6%) | 333 | 272 | 22% |
| India (@26%) | 5 | 4 | 25% | 33 | 16 | 106% | 38 | 20 | 90% |
| Indonesia | 38 | 27 | 41% | 28 | 31 | (10%) | 66 | 58 | 14% |
| Japan | 17 | 9 | 89% | 7 | 35 | (80%) | 24 | 44 | (45%) |
| Korea | 36 | 19 | 89% | 60 | 30 | 100% | 96 | 49 | 96% |
| Malaysia | 7 | 11 | (36%) | 61 | 59 | 3% | 68 | 70 | (3%) |
| Singapore | 199 | 181 | 10% | 47 | 57 | (18%) | 246 | 238 | 3% |
| Taiwan | 88 | 28 | 214% | 143 | 132 | 8% | 231 | 160 | 44% |
| Other (5) | 8 | 7 | 14% | 37 | 53 | (30%) | 45 | 60 | (25%) |
| Total Asian Insurance Operations | 662 | 482 | 37% | 510 | 507 | 1% | 1,172 | 989 | 19% |
| Group Total | 11,427 | 8,473 | 35% | 703 | 710 | (1%) | 12,130 | 9,183 | 32% |

PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2004

INVESTMENT OPERATIONS

Opening FUM Gross Redemptions Net Other Market &

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| | | inflows | | | inflows | | movements | currency |
|--|--------|---------------|-------------|-------------|-----------------|-------|-----------|-----------------------------|
| | GBPm | GBPm | GBPm | GBPm | GBPm | GBPm | GBPm | movements |
| | | | | | | | | GBPm |
| 2004 | | | | | | | | |
| M&G | | | | | | | | |
| M&G branded retail investment products | 8,819 | 1,795 | (1,351) | 444 | - | - | - | 960 |
| Prudential branded UK retail investment products (6) | 1,325 | 159 | (186) | (27) | - | - | - | 92 |
| M&G institutional (7) | 14,048 | 3,891 | (2,304) | 1,587 | 145 | 145 | 145 | 1,312 |
| Total M&G | 24,192 | 5,845 | (3,841) | 2,004 | 145 | 145 | 145 | 2,364 |
| Asia | | | | | | | | |
| India | 2,049 | 9,129 | (9,068) | 61 | (21) | (21) | (21) | 55 |
| Taiwan | 2,666 | 5,696 | (6,550) | (854) | - | - | - | (15) |
| Korea | 933 | 2,132 | (1,696) | 436 | (42) | (42) | (42) | 99 |
| Other Mutual Fund Operations | 752 | 1,814 | (307) | 1,507 | - | - | - | (38) |
| Total Asian Mutual Fund Operations | 6,400 | 18,771 | (17,621) | 1,150 | (63) | (63) | (63) | 101 |
| Hong Kong MPF Products (8) | 196 | 74 | (26) | 48 | - | - | - | - |
| Total Asian Investment Operations | 6,596 | 18,845 | (17,647) | 1,198 | (63) | (63) | (63) | 101 |
| Total Investment Products | 30,788 | 24,690 | (21,488) | 3,202 | 82 | 82 | 82 | 2,465 |
| Opening FUM | | | | | | | | |
| | GBPm | Gross inflows | Redemptions | Net inflows | Other movements | | | Market & currency movements |
| | GBPm | GBPm | GBPm | GBPm | GBPm | GBPm | GBPm | GBPm |
| 2003 | | | | | | | | |
| M&G | | | | | | | | |
| M&G branded retail investment products | 7,587 | 1,068 | (883) | 185 | (14) | (14) | (14) | 1,061 |
| Prudential branded UK retail investment products (6) | 1,137 | 143 | (144) | (1) | - | - | - | 189 |
| M&G institutional (4) (7) | 11,560 | 2,586 | (1,417) | 1,169 | - | - | - | 1,319 |
| Total M&G | 20,284 | 3,797 | (2,444) | 1,353 | (14) | (14) | (14) | 2,569 |
| Asia | | | | | | | | |
| India | 1,372 | 7,534 | (6,906) | 628 | (67) | (67) | (67) | 116 |
| Taiwan | 2,425 | 7,488 | (7,114) | 374 | - | - | - | (133) |
| Korea | 993 | 2,339 | (2,329) | 10 | (25) | (25) | (25) | (45) |
| Other Mutual Fund Operations | 306 | 724 | (267) | 457 | - | - | - | (11) |
| Total Asian Mutual | 5,096 | 18,085 | (16,616) | 1,469 | (92) | (92) | (92) | (73) |

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Fund Operations

| | | | | | | |
|-----------------------------------|--------|--------|-----------|-------|--------|-------|
| Hong Kong MPF Products (8) | 136 | 72 | (19) | 53 | - | 7 |
| Total Asian Investment Operations | 5,232 | 18,157 | (16,635) | 1,522 | (92) | (66) |
| Total Investment Products | 25,516 | 21,954 | (19,079) | 2,875 | (106) | 2,503 |

| | Opening FUM | Gross inflows | Redemptions | Net inflows | Other movements | Market & currency movements |
|--|-------------|---------------|-------------|-------------|-----------------|-----------------------------|
| | GBPm | GBPm | GBPm | GBPm | GBPm | GBPm |
| 2004 movement relative to 2003 M&G | | | | | | |
| M&G branded retail investment products | 16% | 68% | (53%) | 140% | - | (10%) |
| Prudential branded UK retail investment products (6) | 17% | 11% | (29%) | (2600%) | - | (51%) |
| M&G institutional (4) (7) | 22% | 50% | (63%) | 36% | - | (1%) |
| Total M&G | 19% | 54% | (57%) | 48% | 1136% | (8%) |
| Asia | | | | | | |
| India | 49% | 21% | (31%) | (90%) | 69% | (53%) |
| Taiwan | 10% | (24%) | 8% | (328%) | - | 89% |
| Korea | (6%) | (9%) | 27% | 4260% | (68%) | 320% |
| Other Mutual Fund Operations | 146% | 151% | (15%) | 230% | - | (245%) |
| Total Asian Mutual Fund Operations | 26% | 4% | (6%) | (22%) | 32% | 238% |
| Hong Kong MPF Products (8) | 44% | 3% | (37%) | (9%) | - | - |
| Total Asian Investment Operations | 26% | 4% | (6%) | (21%) | 32% | 253% |
| Total Investment Products | 21% | 12% | (13%) | 11% | 177% | (2%) |

US (9)

| | FY 2004 GBPm | FY 2003 GBPm | +/- (%) |
|--|--------------|--------------|---------|
| Curian Capital External Funds under Management | 550 | 139 | 296% |

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PRUDENTIAL PLC - NEW BUSINESS - QUARTER 4 2004 VERSUS QUARTER 4 2003 (10)

| | INSURANCE OPERATIONS | | | | | | | | | |
|-------------------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Single | | | Regular | | | Total | | | Annual |
| | Q4 2004 | Q4 2003 | +/- (%) | Q4 2004 | Q4 2003 | +/- (%) | Q4 2004 | Q4 2003 | +/- (%) | Q4 2003 |
| | GBPm | GBPm | | GBPm | GBPm | | GBPm | GBPm | | GBPm |
| UK Insurance Operations : (4) | | | | | | | | | | |
| Direct to Customer: | | | | | | | | | | |
| Individual Pensions | 2 | 1 | 100% | 2 | 2 | 0% | 4 | 3 | 33% | |
| Life - With Profit Bond | 2 | 3 | (33%) | - | - | - | 2 | 3 | (33%) | |
| Life - Other | - | - | - | - | 1 | - | - | 1 | - | |
| Individual Annuities | 166 | 138 | 20% | - | - | - | 166 | 138 | 20% | |
| Sub-Total | 170 | 142 | 20% | 2 | 3 | 33% | 172 | 145 | 19% | |
| DWP Rebates | 13 | - | - | - | - | - | 13 | - | - | |
| Total | 183 | 142 | 29% | 2 | 3 | 33% | 185 | 145 | 28% | |
| Business to Business: | | | | | | | | | | |
| Corporate Pensions | 45 | 39 | 15% | 33 | 30 | 10% | 78 | 69 | 13% | |
| Individual Annuities | 68 | 56 | 21% | - | - | - | 68 | 56 | 21% | |
| Bulk Annuities | 222 | 98 | 127% | - | - | - | 222 | 98 | 127% | |
| Total | 335 | 193 | 74% | 33 | 30 | 10% | 368 | 223 | 65% | |
| Intermediated Distribution : | | | | | | | | | | |
| Individual Pensions | 10 | 11 | (9%) | 1 | 4 | (75%) | 11 | 15 | (27%) | |
| Corporate Pensions | 7 | 29 | (76%) | 2 | 1 | 100% | 9 | 30 | (70%) | |
| Life - With Profit Bond | 43 | 162 | (73%) | - | - | - | 43 | 162 | (73%) | |
| Life - Other Bond | 250 | 114 | 119% | - | - | - | 250 | 114 | 119% | |
| Life - Other | - | - | - | 1 | 2 | (50%) | 1 | 2 | (50%) | |
| Individual Annuities | 326 | 233 | 40% | - | - | - | 326 | 233 | 40% | |
| Sub-Total | 636 | 549 | 16% | 4 | 7 | (43%) | 640 | 556 | 15% | |
| DWP Rebates | (3) | 43 | (107%) | - | - | - | (3) | 43 | (107%) | |
| Total | 633 | 592 | 7% | 4 | 7 | (43%) | 637 | 599 | 6% | |
| Partnerships : | | | | | | | | | | |
| Life - With Profit Bond | - | 1 | - | - | - | - | - | 1 | - | |

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| | | | | | | | | | | |
|-----------------------|-------|-------|-------|----|----|-------|-------|-------|-------|---|
| Life - Other | 214 | 69 | 210% | - | - | - | 214 | 69 | 210% | |
| Individual | 53 | 23 | 130% | - | - | - | 53 | 23 | 130% | |
| Annuities | | | | | | | | | | |
| Bulk Annuities | 1,108 | - | - | - | - | - | 1,108 | - | - | 1 |
| Total | 1,375 | 93 | 1378% | - | - | - | 1,375 | 93 | 1378% | 1 |
| Total : | | | | | | | | | | |
| Individual | 12 | 12 | 0% | 3 | 6 | (50%) | 15 | 18 | (17%) | |
| Pensions | | | | | | | | | | |
| Corporate | 52 | 68 | (24%) | 35 | 31 | 13% | 87 | 99 | (12%) | |
| Pensions | | | | | | | | | | |
| Life - With | 45 | 166 | (73%) | - | - | - | 45 | 166 | (73%) | |
| Profit Bond | | | | | | | | | | |
| Life - Other Bond | 250 | 114 | 119% | - | - | - | 250 | 114 | 119% | |
| Individual | 214 | 69 | 210% | 1 | 3 | (67%) | 215 | 72 | 199% | |
| Individual | 613 | 450 | 36% | - | - | - | 613 | 450 | 36% | |
| Annuities | | | | | | | | | | |
| Bulk Annuities | 1,330 | 98 | 1257% | - | - | - | 1,330 | 98 | 1257% | 1 |
| Sub-Total | 2,516 | 977 | 158% | 39 | 40 | 3% | 2,555 | 1,017 | 151% | 2 |
| DWP Rebates | 10 | 43 | (77%) | - | - | 0% | 10 | 43 | (77%) | |
| Total UK Insurance | 2,526 | 1,020 | 148% | 39 | 40 | 3% | 2,565 | 1,060 | 142% | 2 |
| Operations | | | | | | | | | | |
| European | | | | | | | | | | |
| Insurance | | | | | | | | | | |
| Operations : (10) | | | | | | | | | | |
| Insurance | 18 | 41 | (56%) | 1 | - | - | 19 | 41 | (54%) | |
| Products | | | | | | | | | | |
| Total European | 18 | 41 | (56%) | 1 | - | - | 19 | 41 | (54%) | |
| Insurance Operations | | | | | | | | | | |
| Total UK & European | 2,544 | 1,061 | 140% | 40 | 40 | 0% | 2,584 | 1,101 | 135% | 2 |
| Insurance Operations | | | | | | | | | | |
| US Insurance | | | | | | | | | | |
| Operations : (10) | | | | | | | | | | |
| Fixed Annuities | 282 | 222 | 27% | - | - | - | 282 | 222 | 27% | |
| Equity-Linked | 136 | 71 | 92% | - | - | - | 136 | 71 | 92% | |
| Indexed Annuities | | | | | | | | | | |
| Variable | 492 | 466 | 6% | - | - | - | 492 | 466 | 6% | |
| Annuities | | | | | | | | | | |
| Life | 6 | - | - | 3 | 2 | 50% | 9 | 2 | 350% | |
| Sub-total Retail | 916 | 759 | 21% | 3 | 2 | 50% | 919 | 761 | 21% | |
| Guaranteed Investment | 74 | (9) | 922% | - | - | - | 74 | (9) | 922% | |
| Contracts | | | | | | | | | | |
| GIC - Medium Term | 48 | (4) | 1300% | - | - | - | 48 | (4) | 1300% | |
| Note | | | | | | | | | | |
| Total US Insurance | 1,038 | 746 | 39% | 3 | 2 | 50% | 1,041 | 748 | 39% | 1 |
| Operations | | | | | | | | | | |
| Asian Insurance | | | | | | | | | | |
| Operations : (10) | | | | | | | | | | |
| China | 3 | 2 | 50% | 5 | 3 | 67% | 8 | 5 | 60% | |
| Hong Kong | 94 | 55 | 71% | 23 | 28 | (18%) | 117 | 83 | 41% | |

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| | | | | | | | | | |
|----------------------------------|-------|-------|-------|-----|-----|-------|-------|-------|-------|
| India (@26%) | 1 | 1 | 0% | 8 | 6 | 33% | 9 | 7 | 29% |
| Indonesia | 11 | 11 | 0% | 8 | 8 | 0% | 19 | 19 | 0% |
| Japan | 5 | 2 | 150% | 2 | 2 | 0% | 7 | 4 | 75% |
| Korea | 6 | 14 | (57%) | 20 | 13 | 54% | 26 | 27 | (4%) |
| Malaysia | 2 | 2 | 0% | 22 | 16 | 38% | 24 | 18 | 33% |
| Singapore | 45 | 85 | (47%) | 16 | 17 | (6%) | 61 | 102 | (40%) |
| Taiwan | 24 | 10 | 140% | 48 | 38 | 26% | 72 | 48 | 50% |
| Other (5) | 2 | 2 | 0% | 10 | 15 | (33%) | 12 | 17 | (29%) |
| Total Asian Insurance Operations | 193 | 184 | 5% | 162 | 146 | 11% | 355 | 330 | 8% |
| Group Total | 3,775 | 1,991 | 90% | 205 | 188 | 9% | 3,980 | 2,179 | 83% |

INVESTMENT OPERATIONS

| | M&G (4) (7) | | | | Asia Mutual Funds | | | | Hong Kong MPF Products (8) | | | | Q4 2004 GBPm |
|-------------------------------|--------------|--------------|---------|--------------|-------------------|---------|--------------|--------------|----------------------------|--------------|--------------|---------|--------------|
| | Q4 2004 GBPm | Q4 2003 GBPm | +/- (%) | Q4 2004 GBPm | Q4 2003 GBPm | +/- (%) | Q4 2004 GBPm | Q4 2003 GBPm | +/- (%) | Q4 2004 GBPm | Q4 2003 GBPm | +/- (%) | |
| Opening FUM | 25,876 | 23,193 | 12% | 6,540 | 6,316 | 4% | 232 | 186 | 25% | 32,000 | 31,000 | 3% | |
| Gross inflows | 2,393 | 772 | 210% | 5,051 | 4,832 | 5% | 17 | 16 | 6% | 7,000 | 7,000 | 0% | |
| Less redemptions | (1,006) | (604) | (67%) | (4,121) | (4,346) | 5% | (5) | (3) | (67%) | (5,000) | (5,000) | 0% | |
| Net flows | 1,387 | 168 | 726% | 930 | 486 | 91% | 11 | 13 | (15%) | 2,000 | 2,000 | 0% | |
| Other movements | 122 | - | - | (11) | (38) | 71% | - | - | - | 1,000 | 1,000 | 0% | |
| Market and currency movements | 1,321 | 831 | 59% | 129 | (364) | 135% | 0 | (3) | 100% | 1,000 | 1,000 | 0% | |
| Net movement in FUM | 2,830 | 999 | 183% | 1,048 | 84 | 1148% | 12 | 10 | 20% | 3,000 | 3,000 | 0% | |
| Closing FUM | 28,705 | 24,192 | 19% | 7,588 | 6,400 | 19% | 244 | 196 | 24% | 36,000 | 34,000 | 6% | |

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 4 2004 VERSUS QUARTER 3 2004

INSURANCE OPERATIONS

| | Single | | | Regular | | | Total | | | Q4 2004 GBPm |
|-------------------------------|--------------|--------------|---------|--------------|--------------|---------|--------------|--------------|---------|--------------|
| | Q4 2004 GBPm | Q3 2004 GBPm | +/- (%) | Q4 2004 GBPm | Q3 2004 GBPm | +/- (%) | Q4 2004 GBPm | Q3 2004 GBPm | +/- (%) | |
| UK Insurance Operations : (4) | | | | | | | | | | |
| Direct to Customer: | | | | | | | | | | |
| Individual Pensions | 2 | 1 | 100% | 2 | 2 | 0% | 4 | 3 | 33% | |
| Life - With Profit Bond | 2 | 3 | (33%) | - | - | - | 2 | 3 | (33%) | |
| Individual Annuities | 166 | 159 | 4% | - | - | - | 166 | 159 | 4% | |
| Sub-Total | 170 | 163 | 4% | 2 | 2 | - | 172 | 165 | 4% | |
| DWP Rebates | 13 | - | - | - | - | - | 13 | - | - | |

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| | | | | | | | | | |
|---|-------|-------|-------|----|----|-------|-------|-------|-------|
| Total | 183 | 163 | 12% | 2 | 2 | 0% | 185 | 165 | 12% |
| Business to Business: | | | | | | | | | |
| Corporate Pensions | 45 | 31 | 45% | 33 | 28 | 18% | 78 | 59 | 32% |
| Individual | 68 | 68 | 0% | - | - | - | 68 | 68 | 0% |
| Annuities | | | | | | | | | |
| Bulk Annuities | 222 | 43 | 416% | - | - | - | 222 | 43 | 416% |
| Total | 335 | 142 | 136% | 33 | 28 | 18% | 368 | 170 | 116% |
| Intermediated Distribution : | | | | | | | | | |
| Individual Pensions | 10 | 12 | (17%) | 1 | 5 | (80%) | 11 | 17 | (35%) |
| Corporate Pensions | 7 | 10 | (30%) | 2 | 2 | 0% | 9 | 12 | (25%) |
| Life - With Profit Bond | 43 | 55 | (22%) | - | - | - | 43 | 55 | (22%) |
| Life - Other Bond | 250 | 206 | 21% | - | - | - | 250 | 206 | 21% |
| Life - Other | - | - | - | 1 | 1 | 0% | 1 | 1 | 0% |
| Individual | 326 | 309 | 6% | - | - | - | 326 | 309 | 6% |
| Annuities | | | | | | | | | |
| Sub-Total | 636 | 592 | 7% | 4 | 8 | (50%) | 640 | 600 | 7% |
| DWP Rebates | (3) | - | - | - | - | - | (3) | - | - |
| Total | 633 | 592 | 7% | 4 | 8 | (50%) | 637 | 600 | 6% |
| Partnerships : | | | | | | | | | |
| Life - With Profit Bond | - | 1 | - | - | - | - | - | 1 | - |
| Life - Other | 214 | 234 | (9%) | - | 1 | - | 214 | 235 | (9%) |
| Individual | 53 | 40 | 33% | - | - | - | 53 | 40 | 33% |
| Annuities | | | | | | | | | |
| Bulk Annuities | 1,108 | - | - | - | - | - | 1,108 | - | - |
| Total | 1,375 | 275 | 400% | - | 1 | - | 1,375 | 276 | 398% |
| Total : | | | | | | | | | |
| Individual Pensions | 12 | 13 | (8%) | 3 | 7 | (57%) | 15 | 20 | (25%) |
| Corporate Pensions | 52 | 41 | 27% | 35 | 30 | 17% | 87 | 71 | 23% |
| Life - With Profit Bond | 45 | 59 | (24%) | - | - | - | 45 | 59 | (24%) |
| Life - Other Bond | 250 | 206 | 21% | - | - | - | 250 | 206 | 21% |
| Life - Other | 214 | 234 | (9%) | 1 | 2 | (50%) | 215 | 236 | (9%) |
| Individual | 613 | 576 | 6% | - | - | - | 613 | 576 | 6% |
| Annuities | | | | | | | | | |
| Bulk Annuities | 1,330 | 43 | 2993% | - | - | - | 1,330 | 43 | 2993% |
| Sub-Total | 2,516 | 1,172 | 115% | 39 | 39 | 0% | 2,555 | 1,211 | 111% |
| DWP Rebates | 10 | - | - | - | - | - | 10 | - | - |
| Total UK Insurance Operations | 2,526 | 1,172 | 116% | 39 | 39 | 0% | 2,565 | 1,211 | 112% |
| European Insurance Operations : (10) | | | | | | | | | |
| Insurance Products | 18 | 35 | (49%) | 1 | 1 | 0% | 19 | 36 | (47%) |
| Total European Insurance Operations | 18 | 35 | (49%) | 1 | 1 | 0% | 19 | 36 | (47%) |
| Total UK & European Insurance Operations | 2,544 | 1,207 | 111% | 40 | 40 | 0% | 2,584 | 1,247 | 107% |

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|------------------------|-------|-------|-------|-----|-----|-------|-------|-------|-------|
| US Insurance | | | | | | | | | |
| Operations : (10) | | | | | | | | | |
| Fixed Annuities | 282 | 275 | 3% | - | - | - | 282 | 275 | 3% |
| Equity-Linked | 136 | 135 | 1% | - | - | - | 136 | 135 | 1% |
| Indexed Annuities | | | | | | | | | |
| Variable Annuities | 492 | 483 | 2% | - | - | - | 492 | 483 | 2% |
| Life | 6 | 5 | 20% | 3 | 4 | (25%) | 9 | 9 | 0% |
| Sub-total Retail | 916 | 898 | 2% | 3 | 4 | (25%) | 919 | 902 | 2% |
| Guaranteed Investment | 74 | 74 | 0% | - | - | - | 74 | 74 | 0% |
| Contracts | | | | | | | | | |
| GIC - Medium Term Note | 48 | 55 | (13%) | - | - | - | 48 | 55 | (13%) |
| Total US Insurance | 1,038 | 1,027 | 1% | 3 | 4 | (25%) | 1,041 | 1,031 | 1% |
| Operations | | | | | | | | | |
| Asian Insurance | | | | | | | | | |
| Operations : (10) | | | | | | | | | |
| China | 3 | 1 | 200% | 5 | 5 | 0% | 8 | 6 | 33% |
| Hong Kong | 94 | 53 | 77% | 23 | 19 | 21% | 117 | 72 | 63% |
| India (@26%) | 1 | 1 | 0% | 8 | 7 | 14% | 9 | 8 | 13% |
| Indonesia | 11 | 6 | 83% | 8 | 6 | 33% | 19 | 12 | 58% |
| Japan | 5 | 5 | 0% | 2 | 2 | 0% | 7 | 7 | 0% |
| Korea | 6 | 3 | 100% | 20 | 13 | 54% | 26 | 16 | 63% |
| Malaysia | 2 | 2 | 0% | 22 | 18 | 22% | 24 | 20 | 20% |
| Singapore | 45 | 57 | (21%) | 16 | 11 | 45% | 61 | 68 | (10%) |
| Taiwan | 24 | 34 | (29%) | 48 | 38 | 26% | 72 | 72 | 0% |
| Other (5) | 2 | 2 | 0% | 10 | 10 | 0% | 12 | 12 | 0% |
| Total Asian Insurance | 193 | 164 | 18% | 162 | 129 | 26% | 355 | 293 | 21% |
| Operations | | | | | | | | | |
| Group Total | 3,775 | 2,398 | 57% | 205 | 173 | 18% | 3,980 | 2,571 | 55% |

INVESTMENT OPERATIONS

| | M&G (4) (7) | | | Asia Mutual Funds | | | Hong Kong MPF Products (8) | | |
|-------------------------------|-------------|---------|---------|-------------------|----------|---------|----------------------------|---------|---------|
| | Q4 2004 | Q3 2004 | +/- (%) | Q4 2004 | Q3 2004 | +/- (%) | Q4 2004 | Q3 2004 | +/- (%) |
| | GBPm | GBPm | | GBPm | GBPm | | GBPm | GBPm | |
| Opening FUM | 25,876 | 24,442 | 6% | 6,539 | 6,878 | (5%) | 233 | 216 | 8% |
| Gross inflows | 2,393 | 1,274 | 88% | 5,051 | 4,176 | 21% | 17 | 16 | 6% |
| Less redemptions | (1,006) | (567) | (77%) | (4,121) | (4,608) | 11% | (5) | (5) | 0% |
| Net flows | 1,387 | 707 | 96% | 930 | (432) | 315% | 11 | 11 | (0%) |
| Other movements | 122 | 63 | 94% | (11) | (14) | 21% | - | - | - |
| Market and currency movements | 1,321 | 664 | 99% | 129 | 110 | 17% | 0 | 5 | (100%) |
| Net movement in FUM | 2,830 | 1,434 | 97% | 1,048 | (336) | 412% | 12 | 16 | (25%) |
| Closing FUM | 28,705 | 25,876 | 11% | 7,588 | 6,540 | 16% | 244 | 232 | 5% |

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PRUDENTIAL PLC - ANNUITY NEW BUSINESS - Q4 2004 VERSUS Q4 2003

INSURANCE OPERATIONS

| | Q4 2004 GBPm | +/- (%) | Q4 2003 GBPm |
|--------------------------|-----------------|---------|-----------------|
| Total Sales | | | |
| UK Insurance Operations: | | | |
| ANNUITIES | | | |
| Bulks: | | | |
| Life fund backed | 1 | 0% | 4 |
| Shareholder backed | 1,329 | 100% | 94 |
| | ----- | ----- | ----- |
| Total | 1,330 | 100% | 98 |
| | ----- | ----- | ----- |
| Individual: | | | |
| Life fund backed | 20 | 3% | 190 |
| Shareholder backed | 593 | 97% | 260 |
| | ----- | ----- | ----- |
| Total | 613 | 100% | 450 |
| | ----- | ----- | ----- |
| Total Annuities: | | | |
| Life fund backed | 21 | 1% | 194 |
| Shareholder backed | 1,922 | 99% | 354 |
| | ----- | ----- | ----- |
| Total | 1,943 | 100% | 548 |
| | ----- | ----- | ----- |

PRUDENTIAL PLC - ANNUITY NEW BUSINESS - FY 2004 VERSUS FY 2003

INSURANCE OPERATIONS

| | FY 2004 GBPm | +/- (%) | FY 2003 GBPm |
|--------------------------|-----------------|---------|-----------------|
| Total Sales | | | |
| UK Insurance Operations: | | | |
| ANNUITIES | | | |
| Bulks: | | | |
| Life fund backed | 7 | 0% | 10 |
| Shareholder backed | 1,575 | 100% | 277 |
| | ----- | ----- | ----- |
| Total | 1,582 | 100% | 287 |
| | ----- | ----- | ----- |
| Individual: | | | |
| Life fund backed | 433 | 20% | 893 |
| Shareholder backed | 1,747 | 80% | 867 |
| | ----- | ----- | ----- |
| Total | 2,180 | 100% | 1,760 |
| | ----- | ----- | ----- |
| Total Annuities: | | | |
| Life fund backed | 440 | 12% | 903 |
| Shareholder backed | 3,322 | 88% | 1,144 |
| | ----- | ----- | ----- |

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| | | | |
|-------|-------------------------|------------------------|-------------------------|
| Total | ----- 3,762 ----- | ----- 100% ----- | ----- 2,047 ----- |
|-------|-------------------------|------------------------|-------------------------|

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 1.83.

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 1.83 (2003 - 1.64).

(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 GBP32 million for the full-year 2003 (GBP26 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 earlier periods.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date January 26, 2005

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PRUDENTIAL PUBLIC LIMITED COMPANY

By: /s/ Clare Staley
Head of Group Media Relations