

PRUDENTIAL PLC - NEW BUSINESS - NINE MONTHS 2003

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK & Europe			US ⁽¹⁾			Asia ⁽¹⁾			Total		
	2003 Q3	2002 Q3	+/- (%)	2003 Q3	2002 Q3	+/- (%)	2003 Q3	2002 Q3	+/- (%)	2003 Q3	2002 Q3	+/- (%)
	YTD	YTD		YTD	YTD		YTD	YTD		YTD	YTD	
	£m	£m		£m	£m		£m	£m		£m	£m	
Total Insurance Products	3,293	4,261	(23%)	3,318	4,483	(26%)	659	654	1%	7,270	9,398	(23%)
Total Investment Products - Gross Inflows ⁽²⁾	3,024	2,981	1%	-	-	-	13,309	9,832	35%	16,333	12,813	27%
Group Total	6,317	7,242	(13%)	3,318	4,483	(26%)	13,968	10,486	33%	23,603	22,211	6%

INSURANCE OPERATIONS

	Single			Regular			Total			Annual Equivalents ⁽³⁾		
	2003 Q3	2002 Q3	+/- (%)	2003 Q3	2002 Q3	+/- (%)	2003 Q3	2002 Q3	+/- (%)	2003 Q3	2002 Q3	+/- (%)
	YTD	YTD		YTD	YTD		YTD	YTD		YTD	YTD	
	£m	£m		£m	£m		£m	£m		£m	£m	
UK Insurance Operations : ⁽⁴⁾												
<i>Direct Distribution :</i>												
Individual Pensions	7	13	(46%)	7	9	(22%)	14	22	(36%)	8	10	(20%)
Corporate Pensions	386	324	19%	97	79	23%	483	403	20%	136	111	23%
Life	10	51	(80%)	2	3	(33%)	12	54	(78%)	3	8	(63%)
Individual Annuities	687	621	11%	-	-	-	687	621	11%	69	62	11%
Sub-Total	1,090	1,009	8%	106	91	16%	1,196	1,100	9%	215	192	12%
DWP Rebates	280	195	44%	-	-	-	280	195	44%	28	20	40%
Total	1,370	1,204	14%	106	91	16%	1,476	1,295	14%	243	211	15%
<i>Intermediated Distribution :</i>												
Individual Pensions	42	74	(43%)	19	27	(30%)	61	101	(40%)	23	34	(32%)
Corporate Pensions	38	70	(46%)	5	12	(58%)	43	82	(48%)	9	19	(53%)
Life	721	1,793	(60%)	20	12	67%	741	1,805	(59%)	92	191	(52%)
Individual Annuities	596	597	-	-	-	-	596	597	-	59	60	(2%)
Bulk Annuities	189	286	(34%)	-	-	-	189	286	(34%)	19	29	(34%)
Sub-Total	1,586	2,820	(44%)	44	51	(14%)	1,630	2,871	(43%)	202	333	(39%)
DWP Rebates	60	45	33%	-	-	-	60	45	33%	6	5	20%
Total	1,646	2,865	(43%)	44	51	(14%)	1,690	2,916	(42%)	208	338	(38%)
<i>Partnerships :</i>												
Life	53	-	-	-	-	-	53	-	-	5	-	-
Individual Annuities	28	-	-	-	-	-	28	-	-	3	-	-
Total	81	-	-	-	-	-	81	-	-	8	-	-
Total :												
Individual Pensions	49	87	(44%)	26	36	(28%)	75	123	(39%)	31	45	(31%)
Corporate Pensions	424	394	8%	102	91	12%	526	485	8%	145	130	12%
Life	784	1,844	(57%)	22	15	47%	806	1,859	(57%)	100	199	(50%)
Individual Annuities	1,311	1,218	8%	-	-	-	1,311	1,218	8%	131	122	7%
Bulk Annuities	189	286	(34%)	-	-	-	189	286	(34%)	19	29	(34%)
Sub-Total	2,757	3,829	(28%)	150	142	6%	2,907	3,971	(27%)	426	525	(19%)
DWP Rebates	340	240	42%	-	-	-	340	240	42%	34	24	42%
Total UK Insurance Operations	3,097	4,069	(24%)	150	142	6%	3,247	4,211	(23%)	460	549	(16%)
<i>European Insurance Operations : ⁽¹⁾</i>												
Insurance Products	46	34	35%	-	16	-	46	50	(8%)	5	19	(74%)
Total European Insurance Operations	46	34	35%	-	16	-	46	50	(8%)	5	19	(74%)
Total UK & European Insurance Operations	3,143	4,103	(23%)	150	158	(5%)	3,293	4,261	(23%)	464	568	(18%)
<i>US Insurance Operations : ⁽¹⁾</i>												
Fixed Annuities	1,153	1,978	(42%)	-	-	-	1,153	1,978	(42%)	115	198	(42%)
Equity-Linked Indexed Annuities	184	204	(10%)	-	-	-	184	204	(10%)	18	20	(10%)
Variable Annuities	1,471	852	73%	-	-	-	1,471	852	73%	147	85	73%
Life	-	-	-	11	18	(39%)	11	18	(39%)	11	18	(39%)
Sub-Total Retail	2,808	3,034	(7%)	11	18	(39%)	2,819	3,052	(8%)	292	321	(9%)
Guaranteed Investment Contracts	192	297	(35%)	-	-	-	192	297	(35%)	19	30	(37%)
GIC - Medium Term Note	307	1,134	(73%)	-	-	-	307	1,134	(73%)	31	113	(73%)
Total US Insurance Operations	3,307	4,465	(26%)	11	18	(39%)	3,318	4,483	(26%)	342	464	(26%)
<i>Asian Insurance Operations : ⁽¹⁾</i>												
Singapore	96	194	(51%)	40	33	21%	136	227	(40%)	50	52	(4%)
Hong Kong	134	89	51%	55	62	(11%)	189	151	25%	68	71	16%
Malaysia	9	11	(18%)	43	37	16%	52	48	8%	44	38	16%
Taiwan	18	13	38%	94	100	(6%)	112	113	(1%)	96	101	(5%)
Japan	7	7	-	33	29	14%	40	36	11%	34	30	13%
Other ⁽⁵⁾	34	15	127%	96	64	50%	130	79	65%	99	66	50%
Total Asian Insurance Operations	298	329	(9%)	361	325	11%	659	654	1%	391	358	9%
Group Total	6,748	8,897	(24%)	522	501	4%	7,270	9,398	(23%)	1,197	1,390	(14%)

Notes to Schedules :

⁽¹⁾ Insurance and investment new business for overseas operations has been calculated using average exchange rates. The applicable rate for Jackson National Life is 1.6110 (2002 - 1.4798).

⁽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⁾ Reflecting the expanded investment business new business analysis on Schedule 2, certain investment fund mandates previously classified from UK Corporate Pensions sales are now reported as M&G institutional funds under management. 2002 UK insurance sales now reflect this change in presentation.

⁽⁵⁾ In Asia, 'Other' insurance operations include Thailand, Indonesia, The Philippines, Vietnam, India (26% interest), China and Korea