

# Independent review reports by KPMG Audit Plc to Prudential plc

## Introduction

We have been engaged by the Company to review the International Financial Reporting Standards (IFRS) basis financial information for the six months ended 30 June 2006 set out on pages 24 to 37. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report or for the conclusions we have reached.

## Directors' responsibilities

The Interim Report, including the IFRS financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 *Review of interim financial information* issued by the Auditing Practices Board for use in the UK. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Statements on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

## Review conclusion

On the basis of our review, we are not aware of any material modifications that should be made to the IFRS financial information as presented for the six months ended 30 June 2006.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
London  
27 July 2006

## Introduction

We have been engaged by the Company to review the European Embedded Value (EEV) basis supplementary information for the six months ended 30 June 2006 set out on pages 16 to 23.

The supplementary information has been prepared in accordance with the EEV Principles issued in May 2004 by the CFO Forum using the methodology and assumptions set out on pages 19 to 22. The supplementary information should be read in conjunction with the Group's interim IFRS financial information which is set out on pages 24 to 37.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the supplementary information.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we have been engaged to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report or for the conclusions we have reached.

## Directors' responsibilities

The Interim Report, including the EEV basis supplementary information contained therein, is the responsibility of, and has been approved by the directors. The directors have accepted responsibility for preparing the supplementary information in accordance with the EEV Principles and for determining the assumptions used in the application of those principles.

## Review work performed

We conducted our review having regard to Bulletin 1999/4 *Review of interim financial information* issued by the Auditing Practices Board for use in the UK. A review consists principally of making enquiries of management and applying analytical procedures to the supplementary information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the supplementary information.

## Review conclusion

On the basis of our review, we are not aware of any material modifications that should be made to the EEV basis supplementary information as presented for the six months ended 30 June 2006.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
London  
27 July 2006