

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 2007 set out on pages 39 to 52.

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 financial statements 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 United Kingdom. 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 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 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 2007.



KPMG Audit Plc
Chartered Accountants
London
31 July 2007

Introduction

We have been engaged by the Company to review the European Embedded Value (EEV) basis interim supplementary information for the six months ended 30 June 2007 set out on pages 28 to 38 (the interim supplementary information).

The interim supplementary information has been prepared in accordance with the EEV Principles issues in May 2004 by the CFO Forum using the methodology and assumptions set out on pages 32 to 35. The interim supplementary information should be read in conjunction with the Group's interim IFRS financial information which is set out on pages 39 to 52.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the interim 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 interim supplementary information contained therein, is the responsibility of, and has been approved by, the directors. The directors have accepted responsibility for preparing the interim 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 United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the interim supplementary information and underlying financial data and, based thereon, assessing whether the methodology, assumptions 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 interim supplementary information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the interim supplementary information as presented for the six months ended 30 June 2007.



KPMG Audit Plc
Chartered Accountants
London
31 July 2007