

Edgar Filing: PRUDENTIAL PLC - Form 6-K

PRUDENTIAL PLC
Form 6-K
January 22, 2004

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, 2004

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-

Enclosures: 2003 New Business Figures released on 22 January 2004

Embargo: 07.00 Thursday 22 January 2004

PRUDENTIAL PLC 2003 NEW BUSINESS RESULTS

- Total Group insurance and investment sales of GBP31.5 billion, an increase of 11 per cent at constant exchange rates (CER) on 2002 (5 per cent at actual exchange rates (AER)).
- Group APE (Annual Premium Equivalent) insurance sales of GBP1.6 billion were down 12 per cent at CER (down 16 per cent at AER).
- Fourth quarter Group APE insurance sales up 9 per cent at CER (up 5 per cent at AER) on the third quarter; UK APE sales up 10 per cent and Prudential Corporation Asia (PCA) APE sales up 17 per cent at CER (11 per cent at AER) over the same period.

Edgar Filing: PRUDENTIAL PLC - Form 6-K

- Total external Group investment funds under management of GBP30.8 billion, up 21 per cent in the year.
- PCA insurance sales on an APE basis were up 16 per cent (up 8 per cent at AER).
- Jackson National Life's (JNL) total sales of GBP4.1 billion were 23 per cent down on 2002 at CER (down 29 per cent at AER); variable annuity sales were up 55 per cent at CER (up 42 per cent at AER).
- UK insurance sales on an APE basis were down 19 per cent. Fourth quarter sales of GBP148 million were up 10 per cent on the third quarter of 2003 reflecting strong with-profit bond and corporate pension sales.
- M&G total retail and external institutional funds under management of GBP24.2 billion, up 19 per cent in the year.

Prudential's Group Chief Executive, Jonathan Bloomer, commented: "In the UK, we expect to benefit from savers choosing those companies with clear financial strength. However, while consumer confidence is returning, we remain relatively cautious for the UK in the first half of 2004 due to the uncertainty surrounding the continuing government and regulatory reviews.

"We have seen strong growth in a number of our Asian markets despite the impact of SARS earlier in 2003. In the US, we increased our market share and recorded one of our best years in retail sales. We are optimistic about the growth potential of our Asian and US businesses in 2004.

"Prudential's international diversification and broad range of products and distribution channels mean it is well placed for future growth."

* The narrative below is on constant exchange rates throughout. See Notes to Editors for further details.

Prudential Corporation Asia

PCA's new business sales on an APE basis for 2003 were GBP555 million, up 16 per cent on the same period last year. This was a strong result given the economic conditions in the first half of the year. APE sales in the fourth quarter 2003 were GBP164 million, up 17 per cent on the third quarter 2003. In the established markets of Hong Kong, Malaysia and Singapore, APE sales were up 24 per cent on the third quarter.

In Singapore, PCA continues to focus on more profitable regular premium life business with sales of GBP57 million for 2003 up 32 per cent compared with last year. PCA's Indonesian operation is starting to make a significant contribution, reflecting its market-leading position in unit-linked products combined with an increase in agent productivity; sales on an APE basis for 2003 were GBP34 million and 75 per cent higher than 2002. PCA's joint venture operation with ICICI in India generated impressive sales growth of 195 per cent, resulting in a GBP16 million share of APE sales for the full year.

PCA Life Japan began the implementation of its strategy to focus exclusively on its financial adviser and bancassurance distribution channels (as announced on 1 September 2003), and consequently experienced a temporary slow down in new business sales in the fourth quarter. PCA Life Korea has developed extremely well in its second year of operation driven by strong sales through its agency and bank distribution channels, and recorded APE sales for 2003 of GBP32 million, up 239 per cent over 2002.

Total investment products funds under management in Asia as at 31 December 2003

Edgar Filing: PRUDENTIAL PLC - Form 6-K

were GBP6.6 billion, up 37 per cent during the year with net inflows of GBP1.5 billion.

Jackson National Life

Total sales for the year were down 23 per cent on 2002 to GBP4.1 billion, due to lower retail sales together with a reduction in sales of institutional products. In 2003, 93 per cent of sales came from products launched since the beginning of 2002.

In 2003, JNL's retail sales of GBP3.6 billion represented its second best year, only 10 per cent lower than the record sales delivered in 2002.

JNL delivered record variable annuity sales during 2003. Total sales of GBP1.9 billion were up 55 per cent on last year. During 2003, 48 per cent of variable annuity sales went into the fixed option compared with 58 per cent in 2002. JNL has improved its market position in variable annuity sales, ranking 14th for the first nine months of 2003, up from 20th for the same period of 2002 (source: The VARDS Report).

Due to the continued low interest rate environment in the US and the high rate of election of the fixed account option within variable annuities, fixed annuity sales in 2003 of GBP1.4 billion were 45 per cent below the prior year. Sales of equity-linked indexed annuities of GBP255 million were up 9 per cent on the prior year. Sales of fixed and equity-linked indexed annuities combined, contracted across the industry during the first nine months of 2003. However, JNL improved its market position in total individual fixed annuity sales for the first nine months of 2003 to fifth from seventh for the same period of 2002 (source: LIMRA International).

Regular premium life sales of GBP13 million compared with sales of GBP21 million in 2002.

The 63 per cent reduction in sales of institutional products reflects JNL's focus on retail markets, and comments made throughout the year that JNL did not expect to sell significant amounts of institutional products in 2003.

Curian Capital LLC, JNL's recently launched registered investment advisor channel, continued to build on its strong start. At the year-end, funds under management had grown to GBP148 million (US\$266 million), more than five times the funds under management at the half-year.

UK and Europe Insurance Operations

Prudential UK and Europe's APE sales for 2003 were GBP616 million, 21 per cent down on 2002. However, APE sales in the fourth quarter of GBP152 million were 12 per cent up on the third quarter reflecting strong bulk annuity sales and the highest quarter for with-profit bond sales in 2003.

APE sales of corporate pensions through the business to business channel were GBP176 million, 18 per cent higher than in 2002, reflecting a strong contribution from new schemes. This was a result of Prudential UK's success in worksite marketing, which it believes has an important role to play in helping to encourage long-term savings. According to the latest available ABI figures, Prudential UK had a 16 per cent market share of the defined contribution occupational pension scheme market in the first nine months of 2003 compared with 14 per cent for the same period in 2002.

Individual annuity APE sales for 2003 of GBP176 million were comparable with 2002 and Prudential UK believes it maintained its market leading position in this market during the first nine months of the year.

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Intermediated sales of Prubond were 32 per cent higher in the fourth quarter of 2003 than the third. This reflected a return to confidence in this market for strong providers such as Prudential, along with the positive impact of new product developments such as the Prospect Bond. This innovative product, launched in September 2003, accounted for 17 per cent of with-profit bond sales in the fourth quarter. In the third quarter of 2003, Prudential UK had a 42 per cent market share of with-profit bond sales distributed through IFAs (source: ABI), which it believes will have grown in the fourth quarter.

Partnership agreements with Abbey to sell with-profit bonds, and with Zurich to underwrite annuities, resulted in single premium sales in 2003 of GBP98 million compared with GBP11 million in 2002.

M&G

M&G recorded gross fund inflows of GBP3.8 billion in 2003, a slight increase on the previous year, reflecting the strength of M&G's diversified product offering in the areas of retail fund management, institutional fixed income, pooled life and pension funds, property and private finance. External funds under management, which represent approximately one quarter of M&G's total funds under management, increased significantly during the year, rising 19 per cent to GBP24.2 billion.

Gross fund inflows into M&G's retail products were GBP1.2 billion in 2003, a 6 per cent fall on 2002. Net fund inflows for 2003 were GBP184 million.

M&G's institutional business saw gross fund inflows of GBP2.6 billion in 2003, a 6 per cent increase on last year. Net institutional fund inflows in the year were GBP1.2 billion.

Egg

Egg will announce its full year results on 23 February 2004. Prudential announced on 14 January that it is in discussions regarding a possible transaction with respect to its approximately 79 per cent shareholding in Egg. These discussions are continuing.

-ENDS-

Enquiries to:

Media		Investors/Analysts	
Geraldine Davies	020 7548 3911	Rebecca Burrows	020 7548 3537
Steve Colton	020 7548 3721	Marina Lee-Steere	020 7548 3511
Clare Staley	020 7548 3719		

Notes to Editors:

1. There will be a conference call today for wire services hosted by Jonathan Bloomer, Group Chief Executive, and Philip Broadley, Group Finance Director at 8.00am (dial-in telephone number: +44 (0) 208 288 4700). Callers to quote "Prudential" for access to the call.

2. There will be a conference call for investors and analysts hosted by Jonathan Bloomer at 2.30pm (dial-in telephone number: +44 (0) 207 162 0189, US dial-in: +1 334 323 6203). Callers to quote: "Prudential " for access to the call.

Edgar Filing: PRUDENTIAL PLC - Form 6-K

A recording of this call will be available until 28 January by dialling:

UK: +44 (0) 208 288 4459, US: +1 334 323 6222, access code 935112.

3. 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	
	2003 GBP 'm	2002 GBP 'm	+/- (%)	2003 GBP 'm	2002 GBP 'm
UK and Europe	616	779	-21%	616	779
US	418	595	-30%	418	547
Asia	555	513	8%	555	480
Total	1,589	1,887	-16%	1,589	1,806

	Gross Inflows				
	Actual exchange rates			Constant exchange rates	
	2003 GBP 'm	2002 GBP 'm	+/- (%)	2003 GBP 'm	2002 GBP 'm
M&G	3,797	3,731	2%	3,797	3,731
Asia	18,157	13,661	33%	18,157	12,744
Total	21,954	17,392	26%	21,954	16,475

	Total insurance and investment flows				
	Actual exchange rates			Constant exchange rates	
	2003 GBP 'm	2002 GBP 'm	+/- (%)	2003 GBP 'm	2002 GBP 'm
Insurance	9,503	12,509	-24%	9,503	11,982
Investment	21,954	17,392	26%	21,954	16,475
Total	31,457	29,901	5%	31,457	28,457

4. Annual premium equivalent (APE) sales comprise regular premium sales plus one-tenth of single premium insurance sales.

5. 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 2002.

6. 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.

7. By restating 2002 operating profit before amortisation to reflect 2003 exchange rates, the 2002 profit, on the achieved basis of GBP1,133 million would be GBP1,085 million and the modified statutory basis profit of GBP432m would be

Edgar Filing: PRUDENTIAL PLC - Form 6-K

GBP417 million.

8. Financial Calendar:

2004

2003 Full-year Results	Tuesday 24 February 2004
Ex-dividend date	Wednesday 17 March 2004
Record date	Friday 19 March 2004
First quarter New Business Figures	Wednesday 21 April 2004
Annual General Meeting	Thursday 6 May 2004
Payment of 2003 final dividend	Wednesday 26 May 2004
2004 Interim Results/ Second quarter New Business Figures	Tuesday 27 July 2004
Ex-dividend date	18 August 2004
Record date	20 August 2004

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.

PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2003

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

UK & Europe

US (1)

Asia (1)

Edgar Filing: PRUDENTIAL PLC - Form 6-K

	FY 2003 GBPm	FY 2002 GBPm	+/- (%)	FY 2003 GBPm	FY 2002 GBPm	+/- (%)	FY 2003 GBPm	FY 2002 GBPm	+/- (%)
Total Insurance Products	4,448	5,808	(23%)	4,066	5,757	(29%)	989	944	5%
Total Investment Products - Gross Inflows (2)	3,797	3,731	2%	-	-	-	18,157	13,661	33%
Group Total	8,245	9,539	(14%)	4,066	5,757	(29%)	19,146	14,605	31%

INSURANCE OPERATIONS

	Single			Regular			Total		
	FY 2003 GBPm	FY 2002 GBPm	+/- (%)	FY 2003 GBPm	FY 2002 GBPm	+/- (%)	FY 2003 GBPm	FY 2002 GBPm	+/- (%)
UK Insurance Operations : (4)									
Direct to Customer:									
Individual Pensions	9	15	(40%)	9	11	(18%)	18	26	(31%)
Life	13	59	(78%)	3	4	(25%)	16	63	(75%)
Individual Annuities	657	683	(4%)	-	-	-	657	683	(4%)
Sub-Total	679	757	(10%)	12	15	(20%)	691	772	(10%)
DWP Rebates	280	215	30%	-	-	-	280	215	30%
Total	959	972	(1%)	12	15	(20%)	971	987	(2%)
Business to Business:									
Corporate Pensions	488	350	39%	127	114	11%	615	464	33%
Individual Annuities	223	212	5%	-	-	-	223	212	5%
Total	711	562	27%	127	114	11%	838	676	24%
Intermediated Distribution :									
Individual Pensions	53	85	(38%)	23	34	(32%)	76	119	(36%)
Corporate Pensions	67	77	(13%)	6	14	(57%)	73	91	(20%)
Life	1,065	2,179	(51%)	22	18	22%	1,087	2,197	(51%)
Individual Annuities	828	860	(4%)	-	-	-	828	860	(4%)
Bulk Annuities	287	710	(60%)	-	-	-	287	710	(60%)
Sub-Total	2,300	3,911	(41%)	51	66	(23%)	2,351	3,977	(41%)
DWP Rebates	103	90	14%	-	-	-	103	90	14%
Total	2,403	4,001	(40%)	51	66	(23%)	2,454	4,067	(40%)
Partnerships :									
Life	46	11	318%	-	-	-	46	11	318%
Individual Annuities	52	-	-	-	-	-	52	-	-
Total	98	11	791%	-	-	-	98	11	791%
Total :									
Individual Pensions	62	100	(38%)	32	45	(29%)	94	145	(35%)
Corporate Pensions	555	427	30%	133	128	4%	688	555	24%
Life	1,124	2,249	(50%)	25	22	14%	1,149	2,271	(49%)
Individual Annuities	1,760	1,755	-	-	-	-	1,760	1,755	-

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Bulk Annuities	287	710	(60%)	-	-	-	287	710	(60%)
	----	----	----	----	----	----	----	----	----
Sub-Total	3,788	5,241	(28%)	190	195	(3%)	3,978	5,436	(27%)
DWP Rebates	383	305	26%	-	-	-	383	305	26%
	----	----	----	----	----	----	----	----	----
Total UK Insurance Operations	4,171	5,546	(25%)	190	195	(3%)	4,361	5,741	(24%)
	----	----	----	----	----	----	----	----	----
European Insurance Operations : (1)									
Insurance Products	87	42	107%	-	25	-	87	67	30%
	----	----	----	----	----	----	----	----	----
Total European Insurance Operations	87	42	107%	-	25	-	87	67	30%
	----	----	----	----	----	----	----	----	----
Total UK & European Insurance Operations	4,258	5,588	(24%)	190	220	(14%)	4,448	5,808	(23%)
	----	----	----	----	----	----	----	----	----
US Insurance Operations : (1)									
Fixed Annuities	1,375	2,708	(49%)	-	-	-	1,375	2,708	(49%)
Equity-Linked Indexed Annuities	255	254	-	-	-	-	255	254	-
Variable Annuities	1,937	1,363	42%	-	-	-	1,937	1,363	42%
Life	-	-	-	13	22	(41%)	13	22	(41%)
	----	----	----	----	----	----	----	----	----
Sub-Total Retail	3,567	4,325	(18%)	13	22	(41%)	3,580	4,347	(18%)
Guaranteed Investment Contracts	183	292	(37%)	-	-	-	183	292	(37%)
GIC - Medium Term Note	303	1,118	(73%)	-	-	-	303	1,118	(73%)
	----	----	----	----	----	----	----	----	----
Total US Insurance Operations	4,053	5,735	(29%)	13	22	(41%)	4,066	5,757	(29%)
	----	----	----	----	----	----	----	----	----
Asian Insurance Operations : (1)									
China	7	5	40%	11	8	38%	18	13	38%
Hong Kong	189	140	35%	83	84	(1%)	272	224	21%
India (@26%)	4	4	-	16	6	167%	20	10	100%
Indonesia	27	11	145%	31	19	63%	58	30	93%
Japan	9	9	-	35	39	(10%)	44	48	(8%)
Korea	19	-	-	30	10	200%	49	10	390%
Malaysia	11	15	(27%)	59	59	-	70	74	(5%)
Singapore	181	279	(35%)	57	46	24%	238	325	(27%)
Taiwan	28	14	100%	132	145	(9%)	160	159	1%
Other (5)	7	2	250%	53	49	8%	60	51	18%
	----	----	----	----	----	----	----	----	----
Total Asian Insurance Operations	482	479	-	507	465	9%	989	944	5%
	----	----	----	----	----	----	----	----	----
Group Total	8,793	11,802	(25%)	710	707	-	9,503	12,509	(24%)
	----	----	----	----	----	----	----	----	----

Notes to Schedules :

(1) Insurance and investment new business for overseas operations has been calculated using average exchange rates. The applicable rate for Jackson

Edgar Filing: PRUDENTIAL PLC - Form 6-K

National Life is 1.6351 (2002 - 1.5029).

A comparison between the results on actual exchange rate and current exchange rate is given in the notes.

(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, The Philippines and Vietnam.

PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2003

	INVESTMENT OPERATIONS					
	Opening FUM	Gross inflows	Redemptions	Net inflows	Other movements	Market & currency movements
2003						
M&G (4)						
M&G branded retail investment products	7,588	1,068	(883)	185	(14)	1,060
Prudential branded UK retail investment products (6)	1,137	143	(144)	(1)	-	189
M&G institutional (7)	11,559	2,586	(1,417)	1,169	-	1,320
	-----	-----	-----	-----	-----	-----
Total M&G	20,284	3,797	(2,444)	1,353	(14)	2,569
	-----	-----	-----	-----	-----	-----
Asia						
India	1,372	7,534	(6,906)	628	(67)	116
Taiwan	2,425	7,488	(7,114)	374	-	(133)
Korea	993	2,339	(2,329)	10	(25)	(45)
Other Mutual Fund Operations	306	724	(267)	457	-	(11)
	-----	-----	-----	-----	-----	-----
Total Asian Mutual Fund Operations	5,096	18,085	(16,616)	1,469	(92)	(73)
	-----	-----	-----	-----	-----	-----
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
2002						

Edgar Filing: PRUDENTIAL PLC - Form 6-K

M&G							
M&G branded retail investment products (9)	8,890	1,144	(768)	376	(108)	(1,570)	
Prudential branded UK retail investment products (6)	1,546	142	(176)	(34)	-	(375)	
M&G institutional (7)	9,873	2,445	(842)	1,603	-	83	
	-----	-----	-----	-----	-----	-----	
Total M&G	20,309	3,731	(1,786)	1,945	(108)	(1,862)	
	-----	-----	-----	-----	-----	-----	
Asia							
India	1,072	3,843	(3,554)	289	(22)	33	
Taiwan	2,076	9,208	(8,590)	618	-	(269)	
Korea	-	270	(391)	(121)	1,134	(20)	
Other Mutual Fund Operations	58	265	(12)	253	(2)	(3)	
	-----	-----	-----	-----	-----	-----	
Total Asian Mutual Fund Operations	3,206	13,586	(12,547)	1,039	1,110	(259)	
	-----	-----	-----	-----	-----	-----	
Hong Kong MPF Products (8)	90	75	(11)	64	-	(18)	
	-----	-----	-----	-----	-----	-----	
Total Asian Investment Operations	3,296	13,661	(12,558)	1,103	1,110	(277)	
	-----	-----	-----	-----	-----	-----	
Total Investment Products	23,605	17,392	(14,344)	3,048	1,002	(2,139)	
	-----	-----	-----	-----	-----	-----	
		Opening FUM	Gross inflows	Redemptions	Net inflows	Other movements	Market & currency movements
2003 movement relative to 2002							
M&G							
M&G branded retail investment products	(15%)	(7%)	(15%)	(51%)	87%	168%	
Prudential branded UK retail investment products (6)	(26%)	1%	18%	97%	-	150%	
M&G institutional (7)	17%	6%	(68%)	(27%)	-	1490%	
	-----	-----	-----	-----	-----	-----	
Total M&G	-	2%	(37%)	(30%)	87%	238%	
	-----	-----	-----	-----	-----	-----	
Asia							
India	28%	96%	(94%)	117%	(205%)	252%	
Taiwan	17%	(19%)	17%	(39%)	-	51%	
Korea	-	766%	(496%)	108%	(102%)	(125%)	
Other Mutual Fund Operations	428%	173%	(2125%)	81%	-	(267%)	
	-----	-----	-----	-----	-----	-----	
Total Asian Mutual Fund Operations	59%	33%	(32%)	41%	(108%)	72%	
	-----	-----	-----	-----	-----	-----	
Hong Kong MPF Products (8)	51%	(4%)	(73%)	(17%)	-	139%	
	-----	-----	-----	-----	-----	-----	
Total Asian Investment Operations	59%	33%	(32%)	38%	(108%)	76%	
	-----	-----	-----	-----	-----	-----	
Total Investment Products	8%	26%	(33%)	(6%)	(111%)	217%	
	-----	-----	-----	-----	-----	-----	
				US (10)			
	FY 2003	FY 2002	+/- (%)				
	GBPm	GBPm					
US Banking Products							

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Total Deposit Liabilities	623	650	(4%)
Retail Assets	659	699	(6%)
Curian Capital			
External Funds under Management	148	-	-

Notes to Schedules :

(4) Reflecting the expanded investment business new business analysis above, 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.

(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 restated in Q2 2003 to include funds managed on behalf of the Prudential Staff Pension Scheme previously categorised as internal funds.

(8) Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest of the Hong Kong MPF operation.

(9) Balance restated to include M&G South Africa retail investment operations.

(10) Balance sheet figures have been calculated at closing exchange rates. Schedule 3

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 4 2003 VERSUS QUARTER 4 2002

INSURANCE OPERATIONS

	Single			Regular			Total		
	Q4 2003 GBPm	Q4 2003 GBPm	+/- (%)	Q4 2003 GBPm	Q4 2002 GBPm	+/- (%)	Q4 2003 GBPm	Q4 2002 GBPm	+/- (%)
UK Insurance Operations : (4)									
Direct to Customer:									
Individual Pensions	1	2	(50%)	2	2	-	3	4	(25%)
Life	3	8	(63%)	1	1	-	4	9	(56%)
Individual Annuities	138	214	(36%)	-	-	-	138	214	(36%)
Sub-Total	142	224	(37%)	3	3	-	145	227	(36%)
DWP Rebates	-	20	-	-	-	-	-	20	-
Total	142	244	(42%)	3	3	-	145	247	(41%)
Business to Business:									
Corporate Pensions	102	26	292%	30	35	(14%)	132	61	116%
Individual Annuities	56	60	(7%)	-	-	-	56	60	(7%)
Total	158	86	84%	30	35	(14%)	188	121	55%

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Intermediated									
Distribution :									
Individual Pensions	11	11	-	4	7	(43%)	15	18	(17%)
Corporate Pensions	29	7	314%	1	2	(50%)	30	9	233%
Life	345	387	(11%)	2	6	(67%)	347	392	(11%)
Individual Annuities	233	263	(11%)	-	-	-	233	263	(11%)
Bulk Annuities	98	424	(77%)	-	-	-	98	424	(77%)
	----	----	----	----	----	----	----	----	----
Sub-Total	716	1,091	(34%)	7	15	(53%)	723	1,106	(35%)
DWP Rebates	43	45	(4%)	-	-	-	43	45	(4%)
	----	----	----	----	----	----	----	----	----
Total	759	1,136	(33%)	7	15	(53%)	766	1,151	(33%)
	----	----	----	----	----	----	----	----	----
Partnerships :									
Life	1	11	(91%)	-	-	-	1	11	(91%)
Individual Annuities	23	-	-	-	-	-	23	-	-
	----	----	----	----	----	----	----	----	----
Total	24	11	118%	-	-	-	24	11	118%
	----	----	----	----	----	----	----	----	----
Total :									
Individual Pensions	12	13	(8%)	6	9	(33%)	18	22	(18%)
Corporate Pensions	131	33	297%	31	37	(16%)	162	70	131%
Life	349	405	(14%)	3	7	(57%)	352	412	(15%)
Individual Annuities	450	537	(16%)	-	-	-	450	537	(16%)
Bulk Annuities	98	424	(77%)	-	-	-	98	424	(77%)
	----	----	----	----	----	----	----	----	----
Sub-Total	1,040	1,412	(26%)	40	53	(25%)	1,080	1,465	(26%)
DWP Rebates	43	65	(34%)	-	-	-	43	65	(34%)
	----	----	----	----	----	----	----	----	----
Total UK Insurance Operations	1,083	1,477	(27%)	40	53	(25%)	1,123	1,530	(27%)
	----	----	----	----	----	----	----	----	----
European Insurance Operations : (1)									
Insurance Products	41	8	413%	-	9	-	41	17	141%
	----	----	----	----	----	----	----	----	----
Total European Insurance Operations	41	8	413%	-	9	-	41	17	141%
	----	----	----	----	----	----	----	----	----
Total UK & European Insurance Operations	1,124	1,485	(24%)	40	62	(35%)	1,164	1,547	(25%)
	----	----	----	----	----	----	----	----	----
US Insurance Operations : (11)									
Fixed Annuities	222	730	(70%)	-	-	-	222	730	(70%)
Equity-Linked Indexed Annuities	71	50	42%	-	-	-	71	50	42%
Variable Annuities	466	511	(9%)	-	-	-	466	511	(9%)
Life	-	-	-	2	4	(50%)	2	4	(50%)
	----	----	----	----	----	----	----	----	----
Sub-total Retail	759	1,291	(41%)	2	4	(50%)	761	1,295	(41%)
Guaranteed Investment Contracts	(9)	(5)	(80%)	-	-	-	(9)	(5)	(80%)
GIC - Medium Term Note	(4)	(16)	75%	-	-	-	(4)	(16)	75%
	----	----	----	----	----	----	----	----	----
Total US Insurance	746	1,270	(41%)	2	4	(50%)	748	1,274	(41%)

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Operations

	----	----	----	----	----	----	----	----	----
Asian Insurance Operations : (1)									
China	2	1	100%	3	2	50%	5	3	67%
Hong Kong	55	51	8%	28	22	27%	83	73	14%
India (@26%)	1	1	-	6	2	200%	7	3	133%
Indonesia	11	3	267%	8	6	33%	19	9	111%
Japan	2	1	100%	2	10	(80%)	4	11	(64%)
Korea	14	-	-	13	3	333%	27	3	800%
Malaysia	2	4	(50%)	16	22	(27%)	18	26	(31%)
Singapore	85	85	-	17	13	31%	102	98	4%
Taiwan	10	2	400%	38	45	(16%)	48	47	2%
Other (5)	2	2	-	15	15	-	17	17	-
	----	----	----	----	----	----	----	----	----
Total Asian Insurance Operations	184	150	23%	146	140	4%	330	290	14%
	----	----	----	----	----	----	----	----	----
Group Total	2,054	2,905	(29%)	188	206	(9%)	2,242	3,111	(28%)
	----	----	----	----	----	----	----	----	----

INVESTMENT OPERATIONS

	M&G (7)			Asia Mutual Funds			Hong Kong MPF Products (8)		
	Q4 2003 GBPm	Q4 2003 GBPm	+/- (%)	Q4 2003 GBPm	Q4 2002 GBPm	+/- (%)	Q4 2003 GBPm	Q4 2002 GBPm	+/- (%)
Opening FUM	23,193	19,597	18%	6,316	3,652	73%	186	121	54%
Gross inflows	772	750	3%	4,832	3,812	27%	16	17	(6%)
Less redemptions	(604)	(447)	(35%)	(4,346)	(3,487)	(25%)	(3)	(2)	(50%)
	----	----	----	----	----	----	----	----	----
Net flows	168	304	(45%)	486	325	50%	13	15	(13%)
Other movements	-	-	-	(38)	1,130	(103%)	-	-	-
Market and currency movements	831	383	117%	(364)	(12)	(2933%)	(3)	-	-
	----	----	----	----	----	----	----	----	----
Net movement in FUM	999	687	45%	84	1,444	(94%)	10	15	(33%)
	----	----	----	----	----	----	----	----	----
Closing FUM	24,192	20,284	19%	6,400	5,096	26%	196	136	44%
	----	----	----	----	----	----	----	----	----

Notes to Schedules :

(1) Insurance and investment new business for overseas operations has been calculated using average exchange rates.

(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

Edgar Filing: PRUDENTIAL PLC - Form 6-K

management. 2002 UK insurance sales now reflect this change in presentation.

(5) In Asia, 'Other' insurance operations include Thailand, The Philippines and Vietnam.

(7) Balance includes segregated pensions fund business, private finance flows and M&G South Africa institutional business. M&G institutional funds under management restated in Q2 2003 to include funds managed on behalf of the Prudential Staff Pension Scheme previously categorised as internal funds.

(8) Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest of the Hong Kong MPF operation.

(11) Sales for overseas operations are converted to sterling 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 from earlier periods.

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 4 2003 VERSUS QUARTER 3 2003 INSURANCE OPERATIONS

	Single			Regular			Total		
	Q4 2003 GBPm	Q3 2003 GBPm	+/- (%)	Q4 2003 GBPm	Q3 2003 GBPm	+/- (%)	Q4 2003 GBPm	Q3 2003 GBPm	+/- (%)
UK Insurance Operations : (4)									
Direct to Customer:									
Individual Pensions	1	1	-	2	2	-	3	3	-
Life	3	3	-	1	-	-	4	3	33%
Individual Annuities	138	152	(9%)	-	-	-	138	152	(9%)
Total	142	156	(9%)	3	2	50%	145	158	(8%)
Business to Business:									
Corporate Pensions	102	138	(26%)	30	28	7%	132	166	(20%)
Individual Annuities	56	63	(11%)	-	-	-	56	63	(11%)
Total	158	200	(21%)	30	28	7%	188	228	(18%)
Intermediated Distribution :									
Individual Pensions	11	9	22%	4	6	(33%)	15	15	-
Corporate Pensions	29	15	93%	1	2	(50%)	30	17	76%
Life	345	280	23%	2	3	(33%)	347	283	23%
Individual Annuities	233	206	13%	-	-	-	233	206	13%
Bulk Annuities	98	32	206%	-	-	-	98	32	206%
Sub-Total	716	542	32%	7	11	(36%)	723	553	31%
DWP Rebates	43	-	-	-	-	-	43	-	-
Total	759	542	40%	7	11	(36%)	766	553	39%
Partnerships :									
Life	1	10	(90%)	-	-	-	1	10	(90%)
Individual Annuities	23	24	(4%)	-	-	-	23	24	(4%)

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Total	24	34	(29%)	-	-	-	24	34	(29%)

Total :									
Individual Pensions	12	10	20%	6	8	(25%)	18	18	-
Corporate Pensions	131	153	(14%)	31	30	3%	162	183	(11%)
Life	349	293	19%	3	3	-	352	296	19%
Individual Annuities	450	445	1%	-	-	-	450	445	1%
Bulk Annuities	98	32	206%	-	-	-	98	32	206%

Sub-Total	1,040	933	11%	40	41	(2%)	1,080	974	11%
DWP Rebates	43	-	-	-	-	-	43	-	-

Total UK Insurance Operations	1,083	933	16%	40	41	(2%)	1,123	974	15%

European Insurance Operations : (1)									
Insurance Products	41	17	141%	-	-	-	41	17	141%

Total European Insurance Operations	41	17	141%	-	-	-	41	17	141%

Total UK & European Insurance Operations	1,124	950	18%	40	41	(2%)	1,164	991	17%

US Insurance Operations : (11)									
Fixed Annuities	222	200	11%	-	-	-	222	200	11%
Equity-Linked Indexed Annuities	71	72	(1%)	-	-	-	71	72	(1%)
Variable Annuities	466	561	(17%)	-	-	-	466	561	(17%)
Life	-	-	-	2	3	(33%)	2	3	(33%)

Sub-total Retail	759	833	(9%)	2	3	(33%)	761	836	(9%)
Guaranteed Investment Contracts	(9)	6	(250%)	-	-	-	(9)	6	(250%)
GIC - Medium Term Note	(4)	28	(114%)	-	-	-	(4)	28	(114%)

Total US Insurance Operations	746	867	(14%)	2	3	(33%)	748	870	(14%)

Asian Insurance Operations : (1)									
China	2	1	100%	3	3	-	5	4	25%
Hong Kong	55	58	(5%)	28	21	33%	83	79	5%
India (@26%)	1	1	-	6	4	50%	7	5	40%
Indonesia	11	9	22%	8	10	(20%)	19	19	-
Japan	2	2	-	2	13	(85%)	4	15	(73%)
Korea	14	4	250%	13	6	117%	27	10	170%
Malaysia	2	3	(33%)	16	19	(16%)	18	22	(18%)
Singapore	85	45	89%	17	14	21%	102	59	73%
Taiwan	10	9	11%	38	30	27%	48	39	23%
Other (5)	2	3	(33%)	15	14	7%	17	17	-

Total Asian Insurance Operations	184	134	37%	146	134	9%	330	268	23%

Group Total	2,054	1,951	5%	188	178	6%	2,242	2,129	5%

Edgar Filing: PRUDENTIAL PLC - Form 6-K

	M&G (7)			INVESTMENT OPERATIONS Asia Mutual Funds			Hong Kong MPF Products (8)		
	Q4 2003	Q3 2003	+/- (%)	Q4 2003	Q3 2003	+/- (%)	Q4 2003	Q3 2003	+/- (%)
	GBPm	GBPm		GBPm	GBPm		GBPm	GBPm	
Opening FUM	23,193	22,331	4%	6,316	5,721	10%	186	165	13%
Gross inflows	772	1,008	(23%)	4,832	4,929	(2%)	16	17	(6%)
Less redemptions	(604)	(657)	8%	(4,346)	(4,547)	4%	(3)	(4)	25%
	----	----	----	----	----	----	----	----	----
Net flows	168	351	(52%)	486	382	27%	13	13	-
Other movements	-	-	-	(38)	(25)	(52%)	-	-	-
Market and currency movements	831	511	63%	(364)	238	(253%)	(3)	8	(138%)
	----	----	----	----	----	----	----	----	----
Net movement in FUM	999	862	16%	84	595	(86%)	10	21	(52%)
	----	----	----	----	----	----	----	----	----
Closing FUM	24,192	23,193	4%	6,400	6,316	1%	196	186	5%
	----	----	----	----	----	----	----	----	----

Notes to Schedules:

(1) Insurance and investment new business for overseas operations has been calculated using average exchange rates.

(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, The Philippines and Vietnam.

(7) Balance includes segregated pensions fund business, private finance flows and M&G South Africa institutional business. M&G institutional funds under management restated in Q2 2003 to include funds managed on behalf of the Prudential Staff Pension Scheme previously categorised as internal funds.

(8) Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest of the Hong Kong MPF operation.

(11) Sales for overseas operations are converted to sterling 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 from 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.

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Date 22 January 2004

PRUDENTIAL PUBLIC LIMITED COMPANY

By: /s/ Steve Colton

Steve Colton
Group Head of Media Relations