

Edgar Filing: PRUDENTIAL PLC - Form 6-K

PRUDENTIAL PLC
Form 6-K
April 20, 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 April, 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-

Enclosures: 1st Quarter Results

Embargo: 07.00 Wednesday 20th April 2005

PRUDENTIAL PLC FIRST QUARTER 2005 NEW BUSINESS RESULTS

Good start to the year across all businesses.

- Group APE sales of GBP478 million up 11 per cent on first quarter 2004
- UK & Europe APE sales of GBP208 million up 12 per cent on first quarter 2004
- Jackson National Life APE sales of GBP128 million up 9 per cent on first quarter 2004
- Prudential Corporation Asia APE sales of GBP142 million up 13 per cent on first quarter 2004

Edgar Filing: PRUDENTIAL PLC - Form 6-K

- M&G external funds under management of GBP30.1 billion up 27 per cent on first quarter 2004
- Prudential Corporation Asia investment operations' funds under management of GBP8.1 billion, up 13 per cent on 2004

All comparisons above and the narrative below are quoted at constant exchange rates (CER). See Notes to Editors for further details.

Prudential's Group Finance Director, Philip Broadley, commented:

"This is a strong start to the year, continuing the momentum built across the Group in 2004 with good performances from all our businesses.

Double digit sales growth for Prudential UK & Europe included strong sales of unit-linked bonds and annuities. The partnerships channel saw significant year-on-year growth and this will be enhanced by further distribution opportunities with St James's Place, Barclays and National Australia Bank.

In the US, Jackson National Life's (JNL) total quarterly sales of variable annuities exceeded \$1 billion for the first time and contributed to overall APE sales growth of 9 per cent on the first quarter of 2004.

In Asia, both Korea and India recorded their highest quarterly APE sales and sales in Malaysia increased significantly. In China we were pleased to announce three new city licences during the quarter.

M&G reported gross inflows of GBP2.1 billion, nearly three times higher than the first quarter of 2004.

We maintain the positive outlook set out in our preliminary results announcement on 2 March. Our businesses across all regions continue to perform strongly and are well positioned to take advantage of the opportunities in their respective markets."

UK and Europe Insurance Operations

APE sales for Prudential UK and Europe of GBP208 million were up 12 per cent on the first quarter of 2004. This principally reflected strong growth in sales of unit-linked bonds and annuities.

APE sales out-performed the first quarter of last year in each distribution channel: Direct to Customer up 6 per cent; Business to Business (B2B) up 17 per cent; Intermediaries up 8 per cent; and Partnerships up 42 per cent (all figures exclude the inflows from DWP rebates).

Prudential UK is a market leader in annuities. APE sales of individual annuities were up 18 per cent (to GBP53 million) on the first quarter of 2004 due to increased sales through most distribution channels. Bulk annuities were up 71 per cent on 2004 to GBP24 million which comprised 16 scheme wins.

Sales of unit-linked products increased significantly in 2004 and this trend continued into 2005 with APE sales of GBP18 million up 195 per cent on the first quarter of 2004. This increase more than offset the decline in sales of with-profits products from the levels seen in the first quarter of 2004. However, Prudential believes that with-profits continues to be an attractive investment for policyholders when provided by a financially strong and well-managed fund. Our with-profits fund has delivered a total pre-tax return of

Edgar Filing: PRUDENTIAL PLC - Form 6-K

20.7 per cent over the last five years while the FTSE 100 fell by 20 per cent. This enabled Prudential UK to maintain annual bonuses and increase policy values for nearly all its 5.5 million with-profits policyholders in 2005.

Prudential re-entered the critical illness protection market with guaranteed rates in March 2005. Earlier this month it launched both on-line and telephone underwriting across its range of protection products, which will substantially reduce the processing time for new business for Independent Financial Advisers (IFAs). Credit Life sales remained strong, up 25 per cent to GBP20 million on the first quarter of 2004.

In October 2004 we launched PruHealth, an innovative UK healthcare product that links health and fitness to the cost of medical insurance. As PruHealth is not a life insurance product, its premium income is not reported as new business sales; for the first quarter of 2005, the gross written premiums were GBP1 million. Support for PruHealth is strong in the IFA channel and its rate of growth is accelerating.

Further enhancements to sales processes and greater use of work-site marketing contributed to an increase in B2B corporate pensions APE sales of 6 per cent (to GBP37 million) on the first quarter of 2004. DWP rebates decreased 9 per cent on 2004 as customers have been encouraged to consider contracting back into the second state pension.

Sales through the partnerships channel have increased year-on-year as more business was written through new agreements. A further agreement was signed with St. James's Place in January (for the sale of annuities) and in March, Barclays announced its intention to appoint Prudential UK as one of its nominated multi-tie product providers. Yesterday, Prudential announced an agreement with National Australia Bank (NAB) under which NAB will sell Prudential's annuity products (on an exclusive basis) and healthcare products through their Clydesdale and Yorkshire Bank networks.

Prudential UK has continued to make good progress with multi-tie networks. In the first quarter of 2005, it was appointed to the Burns Anderson regulated multi-tie panel and by Tenet to work on the design of its multi-tie proposition.

Prudential UK has made an encouraging start in 2005. Its new business growth of 12 per cent exceeded our expected growth rate for the year of 10 per cent given the expectation of UK market growth of 5 per cent.

Jackson National Life (JNL)

APE sales for the first quarter of GBP128 million were up 9 per cent on the first quarter of 2004. Total quarterly sales of variable annuities exceeded \$1 billion (GBP529 million) for the first time. Total retail APE sales of GBP87 million were in line with the first quarter of 2004. Institutional sales were 37 per cent higher than the same period last year.

Total sales of variable annuities exceeded \$1 billion, with particularly strong sales in March of over \$400 million (establishing a monthly sales record). JNL remains a top-10 player in the variable annuity market. Its variable annuity assets grew 36 per cent in 2004 compared with industry growth of 12 per cent. The rate of take-up of the fixed account option for this product was 28 per cent, compared with 25 per cent in the first quarter of 2004.

APE sales of fixed annuities were down 47 per cent on the first quarter of 2004, reflecting the flattened yield curve, which has made rates on short-term certificates of deposits (CDs) more attractive to customers.

Fixed index annuities (note 2) APE sales of GBP13 million were up 86 per cent on

Edgar Filing: PRUDENTIAL PLC - Form 6-K

the first quarter of 2004, reflecting customers' increasing preference for fixed products with the potential for higher returns linked to equity index performance.

APE sales of life products increased to GBP3 million in the first quarter of 2005. JNL's continued focus on developing its life business through the creation of a dedicated distribution team in 2003 has helped generate a significant increase in life sales. The company also entered the variable universal life market in March 2004 and introduced its second VUL product in January 2005.

We expect to complete the regulatory approval process of the purchase of Life Insurance Company of Georgia in the second quarter of 2005.

Curian Capital, which provides innovative fee-based separately managed accounts, had deposits of GBP117 million, up 24 per cent over the first quarter of 2004. In its first full two years of operation, Curian has accumulated US\$1,213 million (GBP642 million) of funds under management.

APE sales of institutional products were GBP41 million, up 37 per cent on the first quarter of 2004 reflecting favourable market conditions in this sector. In general, the market is more active in the first quarter as companies begin to address their funding needs for the year. In addition, there was a brief window in the first quarter of 2005 during which spreads were attractive and we were able to opportunistically place business.

Performance in the first quarter was in line with our expectations for the year. We expect the US market to grow at about 4 per cent in 2005 and JNL to grow sales at around twice this rate as current 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

Prudential's Asian operations continue to show solid new business growth overall and reflect our focus on building a profitable and sustainable business. APE sales of GBP142 million were up 13 per cent over the same period last year.

Both Korea and India achieved very strong results in the first quarter with record quarterly APE sales of GBP27 million and GBP18 million respectively. In Korea this reflects the continuing popularity of the Variable Universal Life product and the development of the tied and general agency channels that are compensating for increased competition in the direct channel. In India APE growth reflects the ongoing building of scale in the operation as agent numbers grow and geographic coverage increases.

In the more established markets, Malaysia had a very good first quarter with APE sales of GBP12 million, up 50 per cent on the same quarter last year, reflecting successful sales and productivity programmes. Taiwan APE sales were down 25 per cent on the first quarter of 2004 as we focus on quality new business rather than pursuing volume. Its proportion of unit-linked business increased from 47 per cent in the first quarter of 2004 to 54 per cent in the first quarter of 2005. Singapore APE sales grew 7 per cent with regular premium business growing 10 per cent, reflecting our market leading position in this more profitable sector of the market. Hong Kong APE sales grew 5 per cent driven by continuing growth from the bancassurance distribution channel.

In China our geographic expansion is progressing and APE sales were up 33 per cent over the first quarter of 2004. Prudential's joint venture with China International Trust and Investment Corporation (CITIC) is the country's leading joint venture in terms of sales and we now have seven city licences, including three announced during the quarter in Foshan, Dongguan and Wuhan, as well as a

Edgar Filing: PRUDENTIAL PLC - Form 6-K

group life insurance licence.

In Japan, sales were slow as our focus remains on strengthening our bancassurance and Financial Advisory model. Indonesia APE sales were in line with the first quarter in 2004, as it continues the steady rebuilding of momentum following the bankruptcy claim that affected the business for part of last year. APE sales of Prudential Corporation Asia's 'Other' operations primarily reflected sales in Vietnam where industry growth has softened over the last year following the initial growth since the liberalisation of the market.

Total investment product funds under management are GBP8.1 billion, up 13 per cent on 2004. Net investment product inflows were GBP209 million, down 31 per cent on the same quarter in 2004. Strong net inflows in Japan of GBP365 million, and in Korea of GBP314 million were partially offset by net outflows in Taiwan of GBP163 million where industry-wide concerns over the liquidity of some bond funds have unsettled the market. In India, net outflows of GBP231 million reflect anticipated end of year tax planning by many unit holders.

We are confident of our ability to grow strongly and profitably in Asia: the opportunities in our newer markets, coupled with the strength of our larger operations, should enable us to accelerate our level of sales growth in 2005.

M&G

M&G has made a strong start to the year with overall gross fund inflows in the quarter of GBP2.1 billion, nearly three times greater than the previous year. Overall net fund inflows were GBP1.3 billion, a significant improvement on the first quarter of last year when there were net outflows of GBP886 million.

Gross fund inflows within M&G's retail businesses more than doubled to GBP801 million, resulting in net fund inflows of GBP220 million against a small net outflow last year. This improvement was due to increased equity and property sales in the UK and strong growth from its international businesses.

M&G's institutional businesses delivered gross fund inflows of GBP1.3 billion, boosted by a one-off contribution of GBP967 million from Prudential Property Investment Managers (PruPIM). This related to the transfer of 50% of Prudential's economic interests in three UK shopping centres into new external vehicles which PruPIM will continue to manage. Net inflows of GBP1.0 billion compare to net outflows of GBP879 million last year when the figures reflected a single large segregated withdrawal following a change of strategy by the client.

Egg

Egg will announce its first quarter 2005 results on 27 April.

-ENDS-

Enquiries

Rebecca Burrows, Group Communications Director 020 7548 3537

Media		Investors/Analysts	
Clare Staley	020 7548 3719	Marina Lee-Steere	020 7548 3511
Joanne Davidson	020 7548 3708	Mike Kempster	020 7548 3823

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Notes to Editors

1. There will be a conference call today for wire services hosted by Philip Broadley, Group Finance Director, at 7.45am. Dial-in telephone number: +44 (0) 20 8609 0205. Pin code: 155439# for access to the call.
2. Equity-Indexed Annuities (EIAs) are now referred to as Fixed Index Annuities (FIAs), a term that more accurately describes the product design and its benefits and features.
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 (CER) basis. The two bases are compared in the table below.
4. Annual premium equivalent (APE) sales comprise regular premium sales plus one-tenth of single premium insurance sales.

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 services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has GBP187 billion in assets under management, as at 31 December 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.

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Schedule 1A - C

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2005

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

	UK & Europe			US (1a)			Asia (1a)			2005 YTD GBPm
	2005 Q1	2004 Q1	+/- (%)	2005 Q1	2004 Q1	+/- (%)	2005 Q1	2004 Q1	+/- (%)	
	YTD	YTD		YTD	YTD		YTD	YTD		
	GBPm	GBPm		GBPm	GBPm		GBPm	GBPm		GBPm
Total Insurance Products	1,713	1,481	16%	1,256	1,157	9%	278	264	5%	3,000
Total Investment Products - Gross Inflows (2)	2,092	722	190%	-	-	-	4,635	5,046	(8%)	6,000
Group Total	3,805	2,203	73%	1,256	1,157	9%	4,913	5,310	(7%)	9,000

INSURANCE OPERATIONS

	Single			Regular			Total			2005 YTD GBPm
	2005 Q1	2004 Q1	+/- (%)	2005 Q1	2004 Q1	+/- (%)	2005 Q1	2004 Q1	+/- (%)	
	YTD	YTD		YTD	YTD		YTD	YTD		
	GBPm	GBPm		GBPm	GBPm		GBPm	GBPm		GBPm
UK Insurance Operations										
Direct to Customer:										
Individual Pensions	4	3	33%	2	2	0%	6	5	20%	
Life - With Profit Bond	2	3	(33%)	-	-	-	2	3	(33%)	
Life - Other Individual Annuities	-	-	-	-	-	-	-	-	-	
Individual Annuities	167	151	11%	-	-	-	167	151	11%	
Sub-Total	173	157	10%	2	2	0%	175	159	10%	
DWP Rebates	234	252	(7%)	-	-	-	234	252	(7%)	
Total	407	409	(0%)	2	2	0%	409	411	(0%)	
Business to Business:										
Corporate Pensions	56	40	40%	31	31	0%	87	71	23%	
Individual Annuities	49	48	2%	-	-	-	49	48	2%	
Bulk Annuities	215	139	55%	-	-	-	215	139	55%	
Total	320	227	41%	31	31	0%	351	258	36%	
Intermediated Distribution :										

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Individual Pensions	21	16	31%	5	5	0%	26	21	24%
Corporate Pensions	10	65	(85%)	2	2	0%	12	67	(82%)
Life - With Profit Bond	33	54	(39%)	-	-	-	33	54	(39%)
Life - Other Bond	226	142	59%	-	-	-	226	142	59%
Life - Other Individual Annuities	-	-	-	1	1	0%	1	1	0%
	269	228	18%	-	-	-	269	228	18%
Sub-Total	559	505	11%	8	8	0%	567	513	11%
DWP Rebates	80	92	(13%)	-	-	-	80	92	(13%)
Total	639	597	7%	8	8	0%	647	605	7%
Partnerships :									
Life - With Profit Bond	-	1	-	-	-	-	-	1	-
Life - Other Individual Annuities	198	164	21%	-	-	-	198	164	21%
	44	23	91%	-	-	-	44	23	91%
Bulk Annuities	25	-	-	-	-	-	25	-	-
Total	267	188	42%	-	-	-	267	188	42%
Total :									
Individual Pensions	25	19	32%	7	7	0%	32	26	23%
Corporate Pensions	66	105	(37%)	33	33	0%	99	138	(28%)
Life - With Profit Bond	35	58	(40%)	-	-	-	35	58	(40%)
Life - Other Bond	226	142	59%	-	-	-	226	142	59%
Life - Other Individual Annuities	198	164	21%	1	1	0%	199	165	21%
	529	450	18%	-	-	-	529	450	18%
Bulk Annuities	240	139	73%	-	-	-	240	139	73%
Sub-Total	1,319	1,077	22%	41	41	0%	1,360	1,118	22%
DWP Rebates	314	344	(9%)	-	-	-	314	344	(9%)
Total UK Insurance Operations	1,633	1,421	15%	41	41	0%	1,674	1,462	15%
European Insurance Operations : (1a)									
Insurance Products	39	19	105%	-	-	-	39	19	105%
Total European Insurance Operations	39	19	105%	-	-	-	39	19	105%
Total UK & European Insurance	1,672	1,440	16%	41	41	0%	1,713	1,481	16%

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Operations									
US Insurance Operations : (1a)									
Fixed Annuities	165	323	(49%)	-	-	-	165	323	(49%)
Fixed Index Annuities	127	69	84%	-	-	-	127	69	84%
Variable Annuities	548	460	19%	-	-	-	548	460	19%
Life	4	1	300%	2	2	0%	6	3	100%
Sub-Total	844	853	(1%)	2	2	0%	846	855	(1%)
Retail Investment Contracts									
GIC - Medium Term Note	360	284	27%	-	-	-	360	284	27%
Total US Insurance Operations	1,254	1,155	9%	2	2	0%	1,256	1,157	9%
Asian Insurance Operations : (1a)									
China	1	3	(67%)	4	3	33%	5	6	(17%)
Hong Kong	52	50	4%	17	16	6%	69	66	5%
India (@26%) (6)	1	1	0%	18	11	64%	19	12	58%
Indonesia	15	12	25%	7	8	(13%)	22	20	10%
Japan	5	3	67%	1	2	(50%)	6	5	20%
Korea	4	20	(80%)	27	14	93%	31	34	(9%)
Malaysia	2	2	0%	12	8	50%	14	10	40%
Singapore	45	50	(10%)	11	10	10%	56	60	(7%)
Taiwan	24	10	140%	22	31	(29%)	46	41	12%
Other (4)	2	2	0%	8	8	0%	10	10	0%
Total Asian Insurance Operations	151	153	(1%)	127	111	14%	278	264	5%
Group Total	3,077	2,748	12%	170	154	10%	3,247	2,902	12%

Schedule 1B - Actual

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2005

TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

UK & Europe			US (1b)			Asia (1b)			2005
2005 Q1	2004 Q1	+/- (%)	2005 Q1	2004 Q1	+/- (%)	2005 Q1	2004 Q1	+/- (%)	YTD
YTD	YTD		YTD	YTD		YTD	YTD		YTD
GBPm	GBPm		GBPm	GBPm		GBPm	GBPm		GBPm

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Total Insurance Products	1,713	1,481	16%	1,256	1,190	6%	278	264	5%	3,
Total Investment Products - Gross Inflows (2)	2,092	722	190%	-	-	-	4,635	4,909	(6%)	6,
Group Total	3,805	2,203	73%	1,256	1,190	6%	4,913	5,173	(5%)	9,

INSURANCE OPERATIONS

	Single			Regular			2005 Q1 YTD GBPm	2004 Q1 YTD GBPm	+/- (%)	2005 Y Y G
	2005 Q1 YTD GBPm	2004 Q1 YTD GBPm	+/- (%)	2005 Q1 YTD GBPm	2004 Q1 YTD GBPm	+/- (%)				
UK Insurance Operations :										
Direct to Customer:										
Individual Pensions	4	3	33%	2	2	0%	6	5	20%	
Life - With Profit Bond	2	3	(33%)	-	-	-	2	3	(33%)	
Life - Other	-	-	-	-	-	-	-	-	-	
Individual Annuities	167	151	11%	-	-	-	167	151	11%	
Sub-Total	173	157	10%	2	2	0%	175	159	10%	
DWP Rebates	234	252	(7%)	-	-	-	234	252	(7%)	
Total	407	409	(0%)	2	2	0%	409	411	(0%)	
Business to Business:										
Corporate Pensions	56	40	40%	31	31	0%	87	71	23%	
Individual Pensions	49	48	2%	-	-	-	49	48	2%	
Bulk Annuities	215	139	55%	-	-	-	215	139	55%	
Total	320	227	41%	31	31	0%	351	258	36%	
Intermediated Distribution :										
Individual Pensions	21	16	31%	5	5	0%	26	21	24%	
Corporate Pensions	10	65	(85%)	2	2	0%	12	67	(82%)	
Life - With Profit Bond	33	54	(39%)	-	-	-	33	54	(39%)	
Life - Other	226	142	59%	-	-	-	226	142	59%	
Life - Other	-	-	-	1	1	0%	1	1	0%	
Individual Annuities	269	228	18%	-	-	-	269	228	18%	
Sub-Total	559	505	11%	8	8	0%	567	513	11%	
DWP Rebates	80	92	(13%)	-	-	-	80	92	(13%)	
Total	639	597	7%	8	8	0%	647	605	7%	

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Partnerships :									
Life - With Profit Bond	-	1	-	-	-	-	-	1	-
Life - Other Individual	198	164	21%	-	-	-	198	164	21%
Individual	44	23	91%	-	-	-	44	23	91%
Annuities									
Bulk Annuities	25	-	-	-	-	-	25	-	-
Total	267	188	42%	-	-	-	267	188	42%
Total :									
Individual Pensions	25	19	32%	7	7	0%	32	26	23%
Corporate Pensions	66	105	(37%)	33	33	0%	99	138	(28%)
Life - With Profit Bond	35	58	(40%)	-	-	-	35	58	(40%)
Life - Other Bond	226	142	59%	-	-	-	226	142	59%
Life - Other Individual	198	164	21%	1	1	0%	199	165	21%
Individual	529	450	18%	-	-	-	529	450	18%
Annuities									
Bulk Annuities	240	139	73%	-	-	-	240	139	73%
Sub-Total	1,319	1,077	22%	41	41	0%	1,360	1,118	22%
DWP Rebates	314	344	(9%)	-	-	-	314	344	(9%)
Total UK Insurance Operations	1,633	1,421	15%	41	41	0%	1,674	1,462	15%
European Insurance Operations : (1b)									
Insurance Products	39	19	105%	-	-	-	39	19	105%
Total European Insurance Operations	39	19	105%	-	-	-	39	19	105%
Total UK & European Insurance Operations	1,672	1,440	16%	41	41	0%	1,713	1,481	16%
US Insurance Operations : (1b)									
Fixed Annuities	165	332	(50%)	-	-	-	165	332	(50%)
Fixed Index Annuities	127	71	79%	-	-	-	127	71	79%
Variable Annuities	548	473	16%	-	-	-	548	473	16%
Life	4	1	300%	2	2	0%	6	3	100%
Sub-Total Retail	844	877	(4%)	2	2	0%	846	879	(4%)
Guaranteed Investment Contracts	50	19	163%	-	-	-	50	19	163%
GIC - Medium Term Note	360	292	23%	-	-	-	360	292	23%
Total US Insurance Operations	1,254	1,188	6%	2	2	0%	1,256	1,190	6%

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Asian Insurance Operations : (1b)									
China	1	3	(67%)	4	3	33%	5	6	(17%)
Hong Kong	52	52	0%	17	16	6%	69	68	1%
India (@26%) (6)	1	1	0%	18	11	64%	19	12	58%
Indonesia	15	13	15%	7	9	(22%)	22	22	0%
Japan	5	3	67%	1	2	(50%)	6	5	20%
Korea	4	18	(78%)	27	13	108%	31	31	0%
Malaysia	2	2	0%	12	8	50%	14	10	40%
Singapore	45	50	(10%)	11	10	10%	56	60	(7%)
Taiwan	24	10	140%	22	30	(27%)	46	40	15%
Other (4)	2	2	0%	8	8	0%	10	10	0%
Total Asian Insurance Operations	151	154	(2%)	127	110	15%	278	264	5%
Group Total	3,077	2,782	11%	170	153	11%	3,247	2,935	11%

Schedule 2

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2005

INVESTMENT OPERATIONS

	Opening FUM	Gross inflows	Redemptions	Net inflows	Other movements	Market & currency movements
	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm
2005						
M&G						
Retail	11,613	801	(581)	220	-	33
Institutional (5)	17,092	1,291	(251)	1,040	69	(6)
Total M&G	28,705	2,092	(832)	1,260	69	27
Asia						
India	2,144	2,699	(2,930)	(231)	(21)	47
Taiwan	1,797	730	(893)	(163)	-	50
Korea	1,426	672	(358)	314	(19)	78
Japan	1,638	430	(65)	365	-	(71)
Other Mutual Fund Operations	583	86	(174)	(88)	-	(14)
Total Asian Mutual Fund Operations	7,588	4,617	(4,420)	197	(40)	90
Hong Kong MPF Products (@36%) (6)	244	18	(6)	12	-	(1)
Total Asian Investment	7,832	4,635	(4,426)	209	(40)	89

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Operations						
	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----
Total Investment Products	36,537	6,727	(5,258)	1,469	29	116
	-----	-----	-----	-----	-----	-----
	Opening FUM	Gross inflows	Redemptions	Net inflows	Other movements	Market & currency movements
	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm
2004						
M&G						
Retail	10,144	357	(364)	(7)	-	100
Institutional (5)	14,048	365	(1,244)	(879)	98	154
	-----	-----	-----	-----	-----	-----
Total M&G	24,192	722	(1,608)	(886)	98	254
	-----	-----	-----	-----	-----	-----
Asia						
India	2,049	2,143	(2,326)	(183)	(20)	39
Taiwan	2,666	1,890	(1,717)	173	-	46
Korea	933	618	(459)	159	(5)	(24)
Japan	411	103	(29)	74	-	2
Other Mutual Fund Operations	341	138	(68)	70	-	10
	-----	-----	-----	-----	-----	-----
Total Asian Mutual Fund Operations	6,400	4,892	(4,599)	293	(25)	73
	-----	-----	-----	-----	-----	-----
Hong Kong MPF Products (@36%) (6)	196	17	(5)	12	-	(2)
	-----	-----	-----	-----	-----	-----
Total Asian Investment Operations	6,596	4,909	(4,604)	305	(25)	71
	-----	-----	-----	-----	-----	-----
Total Investment Products	30,788	5,631	(6,212)	(581)	73	325
	-----	-----	-----	-----	-----	-----
	Opening FUM	Gross inflows	Redemptions	Net inflows	Other movements	Market & currency movements
	%	%	%	%	%	%
2005 movement relative to 2004						
M&G						
Retail	14%	124%	(60%)	3243%	-	(67%)
Institutional (5)	22%	254%	80%	218%	(30%)	(104%)
	-----	-----	-----	-----	-----	-----
Total M&G	19%	190%	48%	242%	(30%)	(89%)
	-----	-----	-----	-----	-----	-----
Asia						

Edgar Filing: PRUDENTIAL PLC - Form 6-K

India	5%	26%	(26%)	(26%)	(5%)	21%
Taiwan	(33%)	(61%)	48%	(194%)	-	9%
Korea	53%	9%	22%	97%	(280%)	425%
Japan	299%	317%	(124%)	393%	-	(3650%)
Other Mutual Fund Operations	71%	(38%)	(156%)	(226%)	-	(240%)
	-----	-----	-----	-----	-----	-----
Total Asian Mutual Fund Operations	19%	(6%)	4%	(33%)	(60%)	23%
	-----	-----	-----	-----	-----	-----
Hong Kong MPF Products (@ 36%) (6)	24%	6%	(20%)	0%	-	50%
	-----	-----	-----	-----	-----	-----
Total Asian Investment Operations	19%	(6%)	4%	(31%)	(60%)	25%
	-----	-----	-----	-----	-----	-----
Total Investment Products	19%	19%	15%	353%	(60%)	(64%)
	-----	-----	-----	-----	-----	-----

US (7)						2005 Q1
						YTD
						GBPm
Curian Capital External Funds under Administration						642

Schedule 3

PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2005 VERSUS QUARTER 4 2004 (8)

INSURANCE OPERATIONS

	Q1 2005 GBPm	Single Q4 2004 GBPm	+/- (%)	Q1 2005 GBPm	Regular Q4 2004 GBPm	+/- (%)	Q1 2005 GBPm	Total Q4 2004 GBPm	+/- (%)
UK Insurance Operations :									
Direct to Customer:									
Individual	4	2	100%	2	2	0%	6	4	50%
Pensions									
Life -									
With Profit	2	2	0%	-	-	-	2	2	0%
Bond									
Individual	167	166	1%	-	-	-	167	166	1%
Annuities									
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-Total	173	170	2%	2	2	0%	175	172	2%
DWP Rebates	234	13	1700%	-	-	-	234	13	1700%
	-----	-----	-----	-----	-----	-----	-----	-----	-----

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Total	407	183	122%	2	2	0%	409	185	121%
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Business to Business:									
Corporate									
Pensions	56	45	24%	31	33	(6%)	87	78	12%
Individual	49	68	(28%)	-	-	-	49	68	(28%)
Annuities									
Bulk	215	222	(3%)	-	-	-	215	222	(3%)
Annuities									
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	320	335	(4%)	31	33	(6%)	351	368	(5%)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Intermediated Distribution :									
Individual	21	10	110%	5	1	400%	26	11	136%
Pensions									
Corporate	10	7	43%	2	2	0%	12	9	33%
Pensions									
Life - With	33	43	(23%)	-	-	-	33	43	(23%)
Profit Bond									
Life -	226	250	(10%)	-	-	-	226	250	(10%)
Other Bond									
Life -	-	-	-	1	1	0%	1	1	0%
Other									
Individual	269	326	(17%)	-	-	-	269	326	(17%)
Annuities									
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-Total	559	636	(12%)	8	4	100%	567	640	(11%)
DWP	80	(3)	2767%	-	-	-	80	(3)	2767%
Rebates									
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	639	633	1%	8	4	100%	647	637	2%
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Partnerships :									
Life - With Profit Bond									
Life -	198	214	(7%)	-	-	-	198	214	(7%)
Other									
Individual	44	53	(17%)	-	-	-	44	53	(17%)
Annuities									
Bulk	25	1,108	(98%)	-	-	-	25	1,108	(98%)
Annuities									
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	267	1,375	(81%)	-	-	-	267	1,375	(81%)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total :									
Individual	25	12	108%	7	3	133%	32	15	113%
Pensions									
Corporate	66	52	27%	33	35	(6%)	99	87	14%
Pensions									
Life -	35	45	(22%)	-	-	-	35	45	(22%)
With Profit Bond									
Life -	226	250	(10%)	-	-	-	226	250	(10%)
Other Bond									
Life -	198	214	(7%)	1	1	0%	199	215	(7%)
Other									
Individual	529	613	(14%)	-	-	-	529	613	(14%)

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Annuities										
Bulk	240	1,330	(82%)	-	-	-	240	1,330	(82%)	
Annuities										
Sub-Total	1,139	2,516	(48%)	41	39	5%	1,360	2,555	(47%)	
DWP Rebates	314	10	3040%	-	-	-	314	10	3040%	
Total UK	1,633	2,526	(35%)	41	39	5%	1,674	2,565	(35%)	
Insurance										
Operations										
European										
Insurance										
Operations : (8)										
Insurance	39	18	117%	-	1	-	39	19	105%	
Products										
Total	39	18	117%	-	1	-	39	19	105%	
European										
Insurance										
Operations										
Total UK	1,672	2,544	(34%)	41	40	3%	1,713	2,584	(34%)	
& European										
Insurance										
Operations										
US Insurance										
Operations : (8)										
Fixed	165	282	(41%)	-	-	-	165	282	(41%)	
Annuities										
Fixed Index	127	136	(7%)	-	-	-	127	136	(7%)	
Annuities										
Variable	548	492	11%	-	-	-	548	492	11%	
Annuities										
Life	4	6	(33%)	2	3	(33%)	6	9	(33%)	
Sub-total	844	916	(8%)	2	3	(33%)	846	919	(8%)	
Retail										
Guaranteed	50	74	(32%)	-	-	-	50	74	(32%)	
Investment										
Contracts										
GIC -	360	48	650%	-	-	-	360	48	650%	
Medium Term										
Note										
Total US	1,254	1,038	21%	2	3	(33%)	1,256	1,041	21%	
Insurance										
Operations										
Asian Insurance										
Operations :										
(8)										
China	1	3	(67%)	4	5	(20%)	5	8	(38%)	
Hong Kong	52	94	(45%)	17	23	(26%)	69	117	(41%)	
India	1	1	0%	18	8	125%	19	9	111%	
(@26%) (6)										
Indonesia	15	11	36%	7	8	(13%)	22	19	16%	
Japan	5	5	0%	1	2	(50%)	6	7	(14%)	

Edgar Filing: PRUDENTIAL PLC - Form 6-K

Korea	4	6	(33%)	27	20	35%	31	26	19%
Malaysia	2	2	0%	12	22	(45%)	14	24	(42%)
Singapore	45	45	0%	11	16	(31%)	56	61	(8%)
Taiwan	24	24	0%	22	48	(54%)	46	72	(36%)
Other (4)	2	2	0%	8	10	(20%)	10	12	(17%)
Total Asian Insurance Operations	151	193	(22%)	127	162	(22%)	278	355	(22%)
Group Total	3,077	3,775	(18%)	170	205	(17%)	3,247	3,980	(18%)

INVESTMENT OPERATIONS

	M&G (5)			Asia Mutual Funds			Hong Kong MPF Products (6)			Q
	Q1 2005 GBPm	Q4 2004 GBPm	+/- (%)	Q1 2005 GBPm	Q4 2004 GBPm	+/- (%)	Q1 2005 GBPm	Q4 2004 GBPm	+/- (%)	
Opening FUM	28,705	25,876	11%	7,588	6,540	16%	244	232	5%	
Gross inflows	2,092	2,393	(13%)	4,617	5,051	(9%)	18	17	6%	
Less redemptions	(832)	(1,006)	17%	(4,420)	(4,121)	(7%)	(6)	(5)	(20%)	
Net flows	1,260	1,387	(9%)	197	930	(79%)	12	11	9%	
Other movements	69	122	(43%)	(40)	(11)	(264%)	-	-	-	
Market and currency movements	27	1,321	(98%)	90	129	(30%)	(1)	0	-	
Net movement in FUM	1,356	2,830	(52%)	247	1,048	(76%)	11	12	(8%)	
Closing FUM	30,061	28,705	5%	7,835	7,588	3%	255	244	5%	

Notes to Schedules :

(1a) Insurance and investment new business for overseas operations has been calculated using constant exchange rates. The applicable rate for Jackson National Life is 1.89. 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 1.89 (2004: 1.84).

Edgar Filing: PRUDENTIAL PLC - Form 6-K

- (2) Represents cash received from sale of investment products.
- (3) Annual Equivalents, calculated as regular new business contributions plus 10% single new business contributions, are subject to roundings.
- (4) In Asia, 'Other' insurance operations include Thailand, the Philippines and Vietnam.
- (5) Balance includes segregated and pooled pension funds, private finance assets and other institutional clients. Other movements reflect the net flows arising from the cash component of a tactical asset allocation fund managed by PPM South Africa.
- (6) New business in India is included at Prudential's 26% interest in the India life operation. Mandatory Provident Fund (MPF) product sales in Hong Kong are included at Prudential's 36% interest in the Hong Kong MPF operation.
- (7) Balance sheet figures have been calculated at the closing exchange rate. The 2004 balance is shown on a constant exchange rate.
- (8) Sales are converted using the year to date average exchange rate applicable at the time. The 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.

Date 20 April 2005

PRUDENTIAL PUBLIC LIMITED COMPANY

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