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PRUDENTIAL PLC  
Form 6-K  
January 23, 2003

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, 2003

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-

Enclosure: Full Year Sales 2002 announcement released on 23 January 2003

PRUDENTIAL PLC 2002 NEW BUSINESS RESULTS

- Total Group insurance and investment sales of GBP27.6 billion, an increase of 29 per cent on 2001.
- Group insurance sales of GBP12.8 billion up 12 per cent (sales on an APE basis of GBP1.9 billion up 9 per cent).
- Approximately 74 per cent of Group sales from outside the UK.
- Total insurance sales in Prudential UK increased by 6 per cent to GBP6.1 billion (insurance sales on an APE basis down 5 per cent to GBP781 million).
- Gross fund inflows in M&G of GBP1 billion up 11 per cent (net fund inflows up 79 per cent).

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- APE sales up 23 per cent in Jackson National Life, driven by strong sales of both fixed and variable annuities.
- APE insurance sales in Prudential Corporation Asia increased by 18 per cent.

Prudential's Group Chief Executive, Jonathan Bloomer, commented:

"These strong sales figures were achieved in extremely difficult market conditions and fully endorse our strategy of growing internationally, broadening our distribution reach and diversifying our product range.

"We expect market conditions to remain challenging for many areas of our business throughout 2003, particularly in the UK and the United States. However, our international diversification and focus on running the business for value positions us well to deliver sustainable profitable growth over the longer-term".

Prudential UK

Prudential's UK insurance operations recorded a 10 per cent increase in total sales on the previous year as a result of strong sales of bulk and individual annuities throughout 2002. This increase is on a like-for-like basis and excludes sales made through the direct sales force which closed in 2001. APE sales of GBP781 million for the year were down 1 per cent as a result of positive actions taken by the business to focus sales activity on more profitable single premium products. Fourth-quarter APE sales were up 30 per cent on the previous quarter following a number of significant wins of both corporate pension and bulk annuity business. Overall, this was a particularly strong result given the testing conditions which the insurance sector has faced over the past twelve months.

Successful marketing campaigns and an effective pricing policy helped the business to achieve a significant increase in sales of individual annuities for the year, which were up 39 per cent to GBP1.76 billion (GBP176 million APE).

Bulk annuities also performed well with a 23 per cent increase in total sales for the year to GBP710 million (GBP71 million APE). Prudential UK has successfully reinforced its position as the leading player in this market, winning the GBP389 million C&A pension scheme account in the final quarter of the year.

As expected, life product sales were down on 2001 with total sales down 5 per cent and APE sales down 8 per cent to GBP247 million. However, during the first three quarters of 2002, Prudential UK gained market share in with-profit bonds on the corresponding period in 2001, and believes that the final quarter's performance will confirm Prudential UK's strong position in this sector. In October, the business signed a distribution arrangement with Abbey National to sell its Prudence Bond product through the bank's branches. This was launched on 11 December and sales have been encouraging.

While corporate pension sales on an APE basis were down slightly on 2001, total sales were up 23 per cent, reflecting the move towards single premium products. In the fourth quarter of 2002, Prudential UK won a number of significant schemes and will see increasing contributions from these schemes in 2003.

2002 was a challenging year, with some of the most difficult UK stock market conditions since 1974. However, Prudential UK continues to win new business with further improvements to its product range and distribution network and the fourth quarter of 2002 proved to be the strongest performing quarter for two years (excluding DSS rebates, which generally occur in the first quarter of the

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year). The 'flight to quality' continues as customers place increasing emphasis on financial strength and a trusted brand. However, we expect market conditions to remain difficult for the foreseeable future.

### M&G

M&G recorded gross retail fund inflows of GBP1 billion in 2002, up 11 per cent on the previous year, and gross retail fund inflows for the fourth quarter alone were GBP242 million, an increase of 23 per cent on the fourth quarter of 2001. These figures exclude the successful rollover of the M&G Recovery Investment Trust into a new vehicle, which contributed a further GBP171 million.

Net fund inflows for the fourth quarter were GBP78 million, an 8 per cent increase on the same period in 2001, bringing net fund inflows for the full year to GBP350 million, an increase of 79 per cent.

Despite uncertain equity markets and in contrast to the industry trend, M&G experienced a fall in redemptions in 2002. The latest Investment Management Association (IMA) figures to the end of November show that while redemptions across the industry rose during the year, M&G's redemptions fell by 9 per cent.

M&G continued to increase its share of the retail market in 2002. The November IMA figures show that M&G experienced a 10 per cent increase in share of the total retail market over the year to date and a 15 per cent increase in share of the PEP/ISA market. M&G also increased its market share of funds sold via intermediaries by 11 per cent overall and by 27 per cent for PEPs and ISAs.

### Egg

Egg published a pre-closed season briefing on 12 December 2002 that covered its activities up to that date. The announcement highlighted that the UK business continues to grow strongly and profitably, and that the group has now successfully launched in France. Egg will announce its preliminary results on 24 February 2003.

### Prudential Europe

Sales on an APE basis increased by 12 per cent to GBP29 million. Total sales were down 14 per cent to GBP67 million.

In November 2002, we agreed the sale of our German life business to Canada Life Financial Corporation for a total consideration of EUR129 million (GBP82 million), and the transaction completed at the end of the year. We will continue to run our existing operations in France for value.

### Jackson National Life

Jackson National Life (JNL) recorded total sales in 2002 of GBP5.8 billion, a 24 per cent increase on 2001, reflecting record fixed annuity sales and strong sales of variable annuities. Fourth quarter total sales were up 55 per cent on the corresponding period in 2001 but down 21 per cent on the third quarter of 2002. Total sales for the year on an APE basis of GBP595 million were 23 per cent up on 2001.

These strong results were achieved in extremely difficult market conditions, and are testament not only to JNL's strong track record of product innovation but also its high quality relationship-driven distribution model.

Total single premium sales during the year increased by 24 per cent. Total sales of all annuity products to retail customers of GBP4.3 billion were 47 per cent up on 2001. Annuity sales in the second half of 2002 of GBP2.7 billion increased by 60 per cent on the first half of the year and 54 per cent of annuity sales in

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2002 came from products launched during the year.

Record fixed annuity sales of GBP2.7 billion were up 43 per cent on 2001, reflecting strong consumer preference for guaranteed returns in the current volatile equity markets. Sales of fixed annuities in the fourth quarter increased by 39 per cent on the corresponding quarter of 2001 but were down 21 per cent on the third quarter of 2002, emphasising JNL's focus on delivering value, not simply volume, while actively managing capital.

Despite the continued challenging market conditions, JNL also recorded excellent variable annuity sales in 2002. Total sales of almost GBP1.4 billion were up 77 per cent on 2001, and increased quarter-on-quarter throughout the year. This upward trend reflected the successful launch in the first quarter of Perspective II, a new variable annuity product which is highly competitive in this market and can be individually tailored to customers' needs.

Sales of equity linked indexed (ELI) annuities of GBP254 million were 6 per cent down on 2001.

Regular premium life sales of GBP22 million were in line with the level of sales seen in 2001.

Sales of stable value products of GBP1.4 billion decreased by 16 per cent on 2001, reflecting JNL's primary focus on retail sales throughout the year which we expect to continue in 2003.

During 2002, JNL has once again shown that it has the ability to adapt to difficult market environments by delivering strong sales growth while ensuring efficient management of capital. We believe that market conditions in the United States will remain very challenging well into 2003 but that there are significant opportunities over the longer term for high quality, efficient businesses like JNL which has a cost base below the industry average, modern and sophisticated IT systems, and diversified and flexible products and distribution.

### Prudential Corporation Asia

Prudential Corporation Asia (PCA) had another strong year in 2002 with total insurance sales on an APE basis increasing by 18 per cent on 2001 to GBP513 million. This increase was 30 per cent if last year's Central Provident Fund (CPF) single premium sales in Singapore, which were at exceptional levels due to further government liberalisation of CPF funds, are excluded. Total APE insurance sales in the fourth quarter of 2002 were up 53 per cent on the corresponding quarter in 2001.

All of PCA's life operations continued to grow strongly during the year, reflecting the clear strategy of building and strengthening high quality agency distribution as well as the ongoing success in developing complementary channels, including bancassurance. PCA's focus for its life operations continues to be on developing a balanced portfolio of traditional, linked, and accident and health products, with the emphasis on higher value regular premium business which increased by 26 per cent during 2002.

PCA's mutual fund assets under management of GBP5.1 billion included the additional funds under management following the acquisition of Korea's Good Morning Securities ITMC in October 2002 and despite challenging investment market conditions, net inflows for the year remained positive at over GBP1 billion.

PCA's share of Bank of China International-Prudential Mandatory Provident Fund (MPF) funds under management in Hong Kong increased by 51 per cent to GBP136 million.

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Despite the global economic downturn in 2002, PCA has once again strengthened its position as a regional leader in the life and mutual fund markets and is very well positioned to continue delivering sustainable profitable new business growth over the long-term.

-ENDS-

Enquiries to:

| Media            |               | Investors/Analysts |               |
|------------------|---------------|--------------------|---------------|
| Geraldine Davies | 020 7548 3911 | Rebecca Burrows    | 020 7548 3537 |
| Steve Colton     | 020 7548 3721 | Laura Presland     | 020 7548 3511 |
| Clare Staley     | 020 7548 3719 |                    |               |

Notes to Editors:

1. There will be a conference call today for wire services at 7.30am on Tel: 020 8288 4700 hosted by Jonathan Bloomer, Group Chief Executive, and Philip Broadley, Group Finance Director.
2. There will be a conference call for international investors at 2:30pm (dial in telephone number: +44 (0) 20 7162 0125, US callers 1 334 323 6203). Callers to quote "Prudential" for access to the call.

A recording of this call will be available for replay until close of business on 30 January 2003 by dialling - UK: 020 8288 4459, US: 1 334 323 6222, access code 513232.

3. High resolution photographs are available to the media free of charge at [www.newscast.co.uk](http://www.newscast.co.uk) (+44 (0)20 7608 1000).
4. Sales for overseas operations have been calculated using average exchange rates. At constant 2001 exchange rates, the increase in Group insurance sales on an APE basis would have been 12 per cent.
5. Annual premium equivalent (APE) sales comprise regular premium sales plus one-tenth of single premium insurance sales.

6. Financial Calendar:

|  |                          |
|--|--------------------------|
| 2002 Full-Year Results                                       | Tuesday 25 February 2003 |
| Ex-dividend date for 2002 final dividend                     | Wednesday 19 March 2003  |
| First-quarter 2003 New Business Figures                      | Thursday 17 April 2003   |
| 2003 Annual General Meeting                                  | Thursday 8 May 2003      |
| Payment of 2002 final dividend                               | Wednesday 28 May 2003    |
| 2003 Interim Results/<br>Second-quarter New Business Figures | Tuesday 29 July 2003     |

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 and results. 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

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among other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Prudential and its affiliates operate. 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 PLC - NEW BUSINESS - FULL YEAR 2002

#### TOTAL INSURANCE AND INVESTMENT NEW BUSINESS

|   | UK & Europe  |              |           | US           |              |            | Asia          |               |            |  |
|---|--------------|--------------|-----------|--------------|--------------|------------|---------------|---------------|------------|--|
|   | 2002 FY      | 2001 FY      | +/- (%)   | 2002 FY      | 2001 FY      | +/- (%)    | 2002 FY       | 2001 FY       | +/- (%)    |  |
|   | GBPm         | GBPm         |           | GBPm         | GBPm         |            | GBPm          | GBPm          |            |  |
| Total Insurance Products                      | 6,118        | 5,763        | 6%        | 5,757        | 4,634        | 24%        | 944           | 1,019         | (7%)       |  |
| Total Investment Products - Gross Inflows (1) | 1,157        | 1,040        | 11%       | -            | -            | -          | 13,661        | 9,027         | 51%        |  |
| <b>Group Total</b>                            | <b>7,275</b> | <b>6,803</b> | <b>7%</b> | <b>5,757</b> | <b>4,634</b> | <b>24%</b> | <b>14,605</b> | <b>10,046</b> | <b>45%</b> |  |

#### INSURANCE OPERATIONS

|                           | Single  |         |         | Regular |         |         | Total   |         |         | Ann<br>20 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                           | 2002 FY | 2001 FY | +/- (%) | 2002 FY | 2001 FY | +/- (%) | 2002 FY | 2001 FY | +/- (%) |           |
|                           | GBPm    | GBPm    |         | GBPm    | GBPm    |         | GBPm    | GBPm    |         |           |
| UK Insurance Operations : |         |         |         |         |         |         |         |         |         |           |
| Direct Distribution (2) : |         |         |         |         |         |         |         |         |         |           |
| Individual Pensions       | 15      | 14      | 7%      | 11      | 15      | (27%)   | 26      | 29      | (10%)   |           |

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|                                 |       |       |       |     |     |       |       |       |       |
|---------------------------------|-------|-------|-------|-----|-----|-------|-------|-------|-------|
| Corporate Pensions              | 660   | 469   | 41%   | 114 | 131 | (13%) | 774   | 600   | 29%   |
| Life                            | 59    | 71    | (17%) | 4   | 4   | 0%    | 63    | 75    | (16%) |
| Individual Annuities            | 895   | 663   | 35%   | -   | -   | -     | 895   | 663   | 35%   |
| Sub-Total                       | 1,629 | 1,217 | 34%   | 129 | 150 | (14%) | 1,758 | 1,367 | 29%   |
| DSS Rebates                     | 215   | 185   | 16%   | -   | -   | -     | 215   | 185   | 16%   |
| Total                           | 1,844 | 1,402 | 32%   | 129 | 150 | (14%) | 1,973 | 1,552 | 27%   |
| Intermediated Distribution (2): |       |       |       |     |     |       |       |       |       |
| Individual Pensions             | 85    | 219   | (61%) | 34  | 68  | (50%) | 119   | 287   | (59%) |
| Corporate Pensions              | 77    | 82    | (6%)  | 14  | 19  | (26%) | 91    | 101   | (10%) |
| Life                            | 2,190 | 2,297 | (5%)  | 18  | 27  | (33%) | 2,208 | 2,324 | (5%)  |
| Individual Annuities            | 860   | 597   | 44%   | -   | -   | -     | 860   | 597   | 44%   |
| Bulk Annuities                  | 710   | 575   | 23%   | -   | -   | -     | 710   | 575   | 23%   |
| Sub-Total                       | 3,922 | 3,770 | 4%    | 66  | 114 | (42%) | 3,988 | 3,884 | 3%    |
| DSS Rebates                     | 90    | 64    | 41%   | -   | -   | -     | 90    | 64    | 41%   |
| Total                           | 4,012 | 3,834 | 5%    | 66  | 114 | (42%) | 4,078 | 3,948 | 3%    |
| Total (2):                      |       |       |       |     |     |       |       |       |       |
| Individual Pensions             | 100   | 233   | (57%) | 45  | 83  | (46%) | 145   | 316   | (54%) |
| Corporate Pensions              | 737   | 551   | 34%   | 128 | 150 | (15%) | 865   | 701   | 23%   |
| Life                            | 2,249 | 2,368 | (5%)  | 22  | 31  | (29%) | 2,271 | 2,399 | (5%)  |
| Individual Annuities            | 1,755 | 1,260 | 39%   | -   | -   | -     | 1,755 | 1,260 | 39%   |
| Bulk Annuities                  | 710   | 575   | 23%   | -   | -   | -     | 710   | 575   | 23%   |
| Sub-Total                       | 5,551 | 4,987 | 11%   | 195 | 264 | (26%) | 5,746 | 5,251 | 9%    |
| DSS Rebates                     | 305   | 249   | 22%   | -   | -   | -     | 305   | 249   | 22%   |
| Total                           | 5,856 | 5,236 | 12%   | 195 | 264 | (26%) | 6,051 | 5,500 | 10%   |
| Closed distribution channel (3) |       |       |       |     |     |       |       |       |       |
|                                 | -     | 167   | -     | -   | 18  | -     | -     | 185   | -     |
| Total UK Insurance              | 5,856 | 5,403 | 8%    | 195 | 282 | (31%) | 6,051 | 5,685 | 6%    |

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Operations

European  
Insurance  
Operations: (6)  
Insurance  
Products

|    |    |       |    |    |     |    |    |       |
|----|----|-------|----|----|-----|----|----|-------|
| 42 | 58 | (28%) | 25 | 20 | 25% | 67 | 78 | (14%) |
|----|----|-------|----|----|-----|----|----|-------|

Total  
European  
Insurance  
Operations

|    |    |       |    |    |     |    |    |       |
|----|----|-------|----|----|-----|----|----|-------|
| 42 | 58 | (28%) | 25 | 20 | 25% | 67 | 78 | (14%) |
|----|----|-------|----|----|-----|----|----|-------|

Total UK &  
European  
Insurance  
Operations

|       |       |    |     |     |       |       |       |    |
|-------|-------|----|-----|-----|-------|-------|-------|----|
| 5,898 | 5,461 | 8% | 220 | 302 | (27%) | 6,118 | 5,763 | 6% |
|-------|-------|----|-----|-----|-------|-------|-------|----|

US Insurance  
Operations: (6)

Fixed  
Annuities

|       |       |     |   |   |   |       |       |     |
|-------|-------|-----|---|---|---|-------|-------|-----|
| 2,708 | 1,899 | 43% | - | - | - | 2,708 | 1,899 | 43% |
|-------|-------|-----|---|---|---|-------|-------|-----|

Equity  
Linked

|     |     |      |   |   |   |     |     |      |
|-----|-----|------|---|---|---|-----|-----|------|
| 254 | 271 | (6%) | - | - | - | 254 | 271 | (6%) |
|-----|-----|------|---|---|---|-----|-----|------|

Indexed  
Annuities

Variable  
Annuities

|       |     |     |   |   |   |       |     |     |
|-------|-----|-----|---|---|---|-------|-----|-----|
| 1,363 | 768 | 77% | - | - | - | 1,363 | 768 | 77% |
|-------|-----|-----|---|---|---|-------|-----|-----|

Sub-total  
Annuities

|       |       |     |   |   |   |       |       |     |
|-------|-------|-----|---|---|---|-------|-------|-----|
| 4,325 | 2,938 | 47% | - | - | - | 4,325 | 2,938 | 47% |
|-------|-------|-----|---|---|---|-------|-------|-----|

Guaranteed  
Investment  
Contracts

|     |     |     |   |   |   |     |     |     |
|-----|-----|-----|---|---|---|-----|-----|-----|
| 292 | 170 | 72% | - | - | - | 292 | 170 | 72% |
|-----|-----|-----|---|---|---|-----|-----|-----|

GIC - Medium  
Term Note

|       |       |       |   |   |   |       |       |       |
|-------|-------|-------|---|---|---|-------|-------|-------|
| 1,118 | 1,504 | (26%) | - | - | - | 1,118 | 1,504 | (26%) |
|-------|-------|-------|---|---|---|-------|-------|-------|

Life

|   |   |   |    |    |    |    |    |    |
|---|---|---|----|----|----|----|----|----|
| - | - | - | 22 | 22 | 0% | 22 | 22 | 0% |
|---|---|---|----|----|----|----|----|----|

Total US  
Insurance  
Operations

|       |       |     |    |    |    |       |       |     |
|-------|-------|-----|----|----|----|-------|-------|-----|
| 5,735 | 4,612 | 24% | 22 | 22 | 0% | 5,757 | 4,634 | 24% |
|-------|-------|-----|----|----|----|-------|-------|-----|

Asian  
Insurance  
Operations: (6)  
Insurance  
Products (5)

|     |     |       |     |     |     |     |       |      |
|-----|-----|-------|-----|-----|-----|-----|-------|------|
| 479 | 650 | (26%) | 465 | 369 | 26% | 944 | 1,019 | (7%) |
|-----|-----|-------|-----|-----|-----|-----|-------|------|

Total Asian  
Insurance  
Operations

|     |     |       |     |     |     |     |       |      |
|-----|-----|-------|-----|-----|-----|-----|-------|------|
| 479 | 650 | (26%) | 465 | 369 | 26% | 944 | 1,019 | (7%) |
|-----|-----|-------|-----|-----|-----|-----|-------|------|



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|             |        |        |     |     |     |    |        |        |     |
|-------------|--------|--------|-----|-----|-----|----|--------|--------|-----|
| Group Total | 12,112 | 10,723 | 13% | 707 | 693 | 2% | 12,819 | 11,416 | 12% |
|-------------|--------|--------|-----|-----|-----|----|--------|--------|-----|

Notes to Schedules:

- (1) Represents cash received from sale of investment products.
- (2) Excluding sales through closed distribution channel.
- (3) Closed distribution channel relates to the Direct Sales Force.
- (4) Annual Equivalent (AE), calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.
- (5) The Central Provident Fund in Singapore was further liberalised in 2001 resulting in exceptional sales volume in the first half of 2001.
- (6) Sales for overseas operations have been calculated using average exchange rates. The applicable rate for Jackson National Life is 1.50 (2001 - 1.44). At constant 2001 exchange rates US operations APE insurance sales growth would have been 29% and Asian operations APE insurance sales growth would have been 25%.

PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2002  
INVESTMENT OPERATIONS

|                               | M&G & UK Operations |         |         | Asia Mutual Funds |         |         | Hong Kong MPF Products (7) |         |         | Total |
|-------------------------------|---------------------|---------|---------|-------------------|---------|---------|----------------------------|---------|---------|-------|
|                               | 2002 FY             | 2001 FY | +/- (%) | 2002 FY           | 2001 FY | +/- (%) | 2002 FY                    | 2001 FY | +/- (%) |       |
|                               | GBPm                | GBPm    |         | GBPm              | GBPm    |         | GBPm                       | GBPm    |         |       |
| Opening FUM                   | 10,328              | 11,652  | (11%)   | 3,206             | 1,649   | 94%     | 90                         | -       | -       | 13    |
| Gross inflows                 | 1,157               | 1,040   | 11%     | 13,586            | 8,936   | 52%     | 75                         | 91      | (18%)   | 14    |
| Less redemptions              | (899)               | (923)   | 3%      | (12,547)          | (7,541) | (66%)   | (11)                       | (5)     | (120%)  | (13)  |
| Net flows                     | 258                 | 117     | 121%    | 1,039             | 1,395   | (26%)   | 64                         | 86      | (26%)   | 1     |
| Other movements               | (108)               | (195)   | 45%     | 1,110             | (23)    | 4926%   | -                          | -       | -       | 1     |
| Market and currency movements | (1,889)             | (1,246) | (52%)   | (259)             | 185     | (240%)  | (18)                       | 4       | (550%)  | (2,   |
| Net movement in FUM           | (1,739)             | (1,324) | (31%)   | 1,890             | 1,557   | 21%     | 46                         | 90      | (49%)   |       |
| Closing FUM                   | 8,589               | 10,328  | (17%)   | 5,096             | 3,206   | 59%     | 136                        | 90      | 51%     | 13,   |

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## INVESTMENT OPERATIONS - ANALYSIS

### M&G Retail & UK Operations Investment Products

|                               | UK Operations (8) |                 |         | M&G             |                 |         | M&G             |
|-------------------------------|-------------------|-----------------|---------|-----------------|-----------------|---------|-----------------|
|                               | 2002 FY<br>GBPm   | 2001 FY<br>GBPm | +/- (%) | 2002 FY<br>GBPm | 2001 FY<br>GBPm | +/- (%) | 2002 FY<br>GBPm |
| Opening FUM                   | 1,546             | 1,775           | (13%)   | 8,782           | 9,877           | (11%)   | 10,32           |
| Gross inflows                 | 142               | 125             | 14%     | 1,015           | 915             | 11%     | 1,15            |
| Less redemptions              | (234)             | (204)           | (15%)   | (665)           | (719)           | 8%      | (899)           |
| Net flows                     | (92)              | (79)            | (16%)   | 350             | 196             | 79%     | 25              |
| Other movements               | -                 | -               | -       | (108)           | (195)           | 45%     | (108)           |
| Market and currency movements | (317)             | (150)           | (111%)  | (1,572)         | (1,096)         | (43%)   | (1,889)         |
| Net movement in FUM           | (409)             | (229)           | (79%)   | (1,330)         | (1,095)         | (21%)   | (1,739)         |
| Closing FUM                   | 1,137             | 1,546           | (26%)   | 7,452           | 8,782           | (15%)   | 8,58            |

### Asia Mutual Funds

|                               | India (9)       |                 |         | Taiwan (9)      |                 |         | Other (13)      |                 |         | A               |
|-------------------------------|-----------------|-----------------|---------|-----------------|-----------------|---------|-----------------|-----------------|---------|-----------------|
|                               | 2002 FY<br>GBPm | 2001 FY<br>GBPm | +/- (%) | 2002 FY<br>GBPm | 2001 FY<br>GBPm | +/- (%) | 2002 FY<br>GBPm | 2001 FY<br>GBPm | +/- (%) | 2002 FY<br>GBPm |
| Opening FUM                   | 1,072           | 695             | 54%     | 2,076           | 934             | 122%    | 58              | 20              | 190%    | 3,              |
| Gross inflows                 | 3,843           | 2,110           | 82%     | 9,208           | 6,773           | 36%     | 535             | 53              | 909%    | 13,             |
| Less redemptions              | (3,554)         | (1,758)         | (102%)  | (8,590)         | (5,775)         | (49%)   | (403)           | (8)             | (4938%) | (12,            |
| Net flows                     | 289             | 352             | (18%)   | 618             | 998             | (38%)   | 132             | 45              | 193%    | 1,              |
| Other movements               | (22)            | (23)            | 4%      | -               | -               | -       | 1,132           | -               | -       | 1,              |
| Market and currency movements | 33              | 48              | (31%)   | (269)           | 144             | (287%)  | (23)            | (7)             | (229%)  | (2              |

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|                     |       |       |       |       |       |       |       |    |       |    |
|---------------------|-------|-------|-------|-------|-------|-------|-------|----|-------|----|
| Net movement in FUM | 300   | 377   | (20%) | 349   | 1,142 | (69%) | 1,241 | 38 | 3166% | 1, |
| Closing FUM         | 1,372 | 1,072 | 28%   | 2,425 | 2,076 | 17%   | 1,299 | 58 | 2140% | 5, |

INSURANCE OPERATIONS - ANALYSIS

|                                | Single  |         |         | Regular |         |         | Total   |         |         | An |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                | 2002 FY | 2001 FY | +/- (%) | 2002 FY | 2001 FY | +/- (%) | 2002 FY | 2001 FY | +/- (%) |    |
|                                | GBPm    | GBPm    |         | GBPm    | GBPm    |         | GBPm    | GBPm    |         |    |
| Asian Insurance Operations     |         |         |         |         |         |         |         |         |         |    |
| Insurance Products:            |         |         |         |         |         |         |         |         |         |    |
| Singapore                      | 279     | 515     | (46%)   | 46      | 37      | 24%     | 325     | 552     | (41%)   |    |
| Hong Kong                      | 140     | 88      | 59%     | 84      | 71      | 18%     | 224     | 159     | 41%     |    |
| Malaysia                       | 15      | 13      | 15%     | 59      | 45      | 31%     | 74      | 58      | 28%     |    |
| Taiwan                         | 14      | 5       | 180%    | 145     | 135     | 7%      | 159     | 140     | 14%     |    |
| Japan (10)                     | 9       | 12      | (25%)   | 39      | 28      | 39%     | 48      | 40      | 20%     |    |
| Other (11)                     | 22      | 17      | 29%     | 92      | 53      | 74%     | 114     | 70      | 63%     |    |
| Total Asian Insurance Premiums | 479     | 650     | (26%)   | 465     | 369     | 26%     | 944     | 1,019   | (7%)    |    |

US BANKING PRODUCTS

|                           | 2002 FY | 2001 FY | +/- (%) |
|---------------------------|---------|---------|---------|
|                           | GBPm    | GBPm    |         |
| US Banking Products (12)  |         |         |         |
| Total Deposit Liabilities | 650     | 575     | 13%     |
| Retail Assets             | 699     | 696     | 0%      |

Notes to Schedules:

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

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- (8) Scottish Amicable and Prudential branded Investment Products.  
 (9) Opening FUM restated to incorporate Discretionary Asset Management Business in Taiwan and Portfolio Management Services in India. Company Limited.  
 (11) In Asia, 'Other' Insurance Products include Thailand, Indonesia, The Philippines, Vietnam, India (26% interest), China and Korea.  
 (12) Balance sheet figures have been calculated at closing exchange rates.  
 (13) Funds under management arising from the Korean fund management acquisition in Q4 are included in Other movements.

### PRUDENTIAL PLC - NEW BUSINESS - QUARTER 4 2002 VERSUS QUARTER 4 2001

#### INSURANCE OPERATIONS

|                                 | Single     |            |            | Regular   |           |            | Total      |            |            |
|---------------------------------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|
|                                 | Q4 2002    | Q4 2001    | +/- (%)    | Q4 2002   | Q4 2001   | +/- (%)    | Q4 2002    | Q4 2001    | +/- (%)    |
|                                 | GBPm       | GBPm       |            | GBPm      | GBPm      |            | GBPm       | GBPm       |            |
| UK Insurance Operations :       |            |            |            |           |           |            |            |            |            |
| Direct Distribution(2) :        |            |            |            |           |           |            |            |            |            |
| Individual Pensions             | 2          | 3          | (33%)      | 2         | 2         | 0%         | 4          | 5          | (20%)      |
| Corporate Pensions              | 174        | 92         | 89%        | 35        | 26        | 35%        | 209        | 118        | 77%        |
| Life                            | 8          | 31         | (74%)      | 1         | 1         | 0%         | 9          | 32         | (72%)      |
| Individual Annuities            | 274        | 180        | 52%        | -         | -         | -          | 274        | 180        | 52%        |
| Sub-Total                       | 458        | 306        | 50%        | 38        | 29        | 31%        | 496        | 335        | 48%        |
| DSS Rebates                     | 20         | 10         | 100%       | -         | -         | -          | 20         | 10         | 100%       |
| <b>Total</b>                    | <b>478</b> | <b>316</b> | <b>51%</b> | <b>38</b> | <b>29</b> | <b>31%</b> | <b>516</b> | <b>345</b> | <b>50%</b> |
| Intermediated Distribution(2) : |            |            |            |           |           |            |            |            |            |
| Individual Pensions             | 11         | 50         | (78%)      | 7         | 16        | (56%)      | 18         | 66         | (73%)      |
| Corporate Pensions              | 7          | 32         | (78%)      | 2         | 3         | (33%)      | 9          | 35         | (74%)      |
| Life                            | 397        | 833        | (52%)      | 6         | 5         | 20%        | 403        | 838        | (52%)      |
| Individual Annuities            | 263        | 188        | 40%        | -         | -         | -          | 263        | 188        | 40%        |
| Bulk                            | 424        | 100        | 324%       | -         | -         | -          | 424        | 100        | 324%       |

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Annuities

|  |       |       |       |    |    |       |       |       |       |
|--|-------|-------|-------|----|----|-------|-------|-------|-------|
| Sub-Total                                | 1,102 | 1,203 | (8%)  | 15 | 24 | (38%) | 1,117 | 1,227 | (9%)  |
| DSS Rebates                              | 45    | 9     | 400%  | -  | -  | -     | 45    | 9     | 400%  |
| Total                                    | 1,147 | 1,212 | (5%)  | 15 | 24 | (38%) | 1,162 | 1,236 | (6%)  |
| Total (2):                               |       |       |       |    |    |       |       |       |       |
| Individual Pensions                      | 13    | 53    | (75%) | 9  | 18 | (50%) | 22    | 71    | (69%) |
| Corporate Pensions                       | 181   | 124   | 46%   | 37 | 29 | 28%   | 218   | 153   | 42%   |
| Life                                     | 405   | 864   | (53%) | 7  | 6  | 17%   | 412   | 870   | (53%) |
| Individual Annuities                     | 537   | 368   | 46%   | -  | -  | -     | 537   | 368   | 46%   |
| Bulk Annuities                           | 424   | 100   | 324%  | -  | -  | -     | 424   | 100   | 324%  |
| Sub-Total                                | 1,560 | 1,509 | 3%    | 53 | 53 | 0%    | 1,613 | 1,562 | 3%    |
| DSS Rebates                              | 65    | 19    | 242%  | -  | -  | -     | 65    | 19    | 242%  |
| Total                                    | 1,625 | 1,528 | 6%    | 53 | 53 | 0%    | 1,678 | 1,581 | 6%    |
| Closed distribution channel (3)          | -     | 1     | -     | -  | 1  | -     | -     | 2     | -     |
| Total UK Insurance Operations            | 1,625 | 1,529 | 6%    | 53 | 54 | (2%)  | 1,678 | 1,583 | 6%    |
| European Insurance Operations:           |       |       |       |    |    |       |       |       |       |
| Insurance Products                       | 8     | 18    | (56%) | 9  | 6  | 50%   | 17    | 24    | (29%) |
| Total European Insurance Operations      | 8     | 18    | (56%) | 9  | 6  | 50%   | 17    | 24    | (29%) |
| Total UK & European Insurance Operations | 1,633 | 1,547 | 6%    | 62 | 60 | 3%    | 1,695 | 1,607 | 5%    |

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|                                 |       |       |       |     |     |       |       |       |       |
|---------------------------------|-------|-------|-------|-----|-----|-------|-------|-------|-------|
| US Insurance Operations: (14)   |       |       |       |     |     |       |       |       |       |
| Fixed Annuities                 | 730   | 524   | 39%   | -   | -   | -     | 730   | 524   | 39%   |
| Equity Linked Indexed Annuities | 50    | 74    | (32%) | -   | -   | -     | 50    | 74    | (32%) |
| Variable Annuities              | 511   | 155   | 230%  | -   | -   | -     | 511   | 155   | 230%  |
| Sub-total Annuities             | 1,291 | 753   | 71%   | -   | -   | -     | 1,291 | 753   | 71%   |
| Guaranteed Investment Contracts | ( 5)  | -     | -     | -   | -   | -     | ( 5)  | -     | -     |
| GIC - Medium Term Note          | ( 16) | 64    | -     | -   | -   | -     | ( 16) | 64    | -     |
| Life                            | -     | -     | -     | 4   | 6   | (33%) | 4     | 6     | (33%) |
| Total US Insurance Operations   | 1,270 | 817   | 55%   | 4   | 6   | (33%) | 1,274 | 823   | 55%   |
| Asian Insurance Operations:     |       |       |       |     |     |       |       |       |       |
| Singapore (5)                   | 85    | 56    | 52%   | 13  | 11  | 18%   | 98    | 67    | 46%   |
| Hong Kong                       | 51    | 22    | 132%  | 22  | 23  | (4%)  | 73    | 45    | 62%   |
| Malaysia                        | 4     | 4     | 0%    | 22  | 16  | 38%   | 26    | 20    | 30%   |
| Taiwan                          | 2     | 2     | 0%    | 45  | 19  | 137%  | 47    | 21    | 124%  |
| Japan (10)                      | 1     | 1     | 0%    | 10  | 7   | 43%   | 11    | 8     | 38%   |
| Other (11)                      | 7     | 9     | (22%) | 28  | 16  | 75%   | 35    | 25    | 40%   |
| Total Asian Insurance Premiums  | 150   | 94    | 60%   | 140 | 92  | 52%   | 290   | 186   | 56%   |
| Group Total                     | 3,053 | 2,458 | 24%   | 206 | 158 | 30%   | 3,259 | 2,616 | 25%   |

INVESTMENT OPERATIONS

M&G & UK Operations Asia Mutual Funds (13) Hong Kong MPF Total

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|                               | Q4 2002 | Q4     | +/-   | Q4      | Q4      | +/-    | Products (7) |      |       | Q4  |
|-------------------------------|---------|--------|-------|---------|---------|--------|--------------|------|-------|-----|
|                               | GBPm    | 2001   | (%)   | 2002    | 2001    | (%)    | Q4 2002      | Q4   | +/-   | Q4  |
|                               |         | GBPm   |       | GBPm    | GBPm    |        | GBPm         | GBPm | (%)   |     |
| Opening FUM                   | 8,369   | 9,698  | (14%) | 3,652   | 2,466   | 48%    | 121          | 67   | 81%   | 12  |
| Gross inflows                 | 266     | 234    | 14%   | 3,812   | 3,463   | 10%    | 17           | 20   | (15%) | 4   |
| Less redemptions              | (248)   | (132)  | (88%) | (3,487) | (2,964) | (18%)  | (2)          | (2)  | 0%    | (3) |
| Net flows                     | 18      | 102    | (82%) | 325     | 499     | (35%)  | 15           | 18   | (17%) |     |
| Other movements               | -       | (195)  | -     | 1,130   | -       | -      | -            | -    | -     | 1   |
| Market and currency movements | 202     | 723    | (72%) | (12)    | 241     | (105%) | -            | 5    | -     |     |
| Net movement in FUM           | 220     | 630    | (65%) | 1,444   | 740     | 95%    | 15           | 23   | (35%) | 1   |
| Closing FUM                   | 8,589   | 10,328 | (17%) | 5,096   | 3,206   | 59%    | 136          | 90   | 51%   | 13  |

Notes to Schedules:

- (2) Excluding sales through closed distribution channel.
- (3) Closed distribution channel relates to the Direct Sales Force.
- (4) Annual Equivalent (AE), calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.
- (5) The Central Provident Fund in Singapore was further liberalised in 2001 resulting in exceptional sales volume in the first half of 2001.
- (7) Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest of the Hong Kong MPF operation.
- (10) Insurance sales for Japan are included from 13 February 2001, the date of acquisition of Orico Life Insurance Company Limited.
- (11) In Asia, 'Other' Insurance Products include Thailand, Indonesia, The Philippines, Vietnam, India (26% interest), China and Korea.
- (13) Funds under management arising from the Korean fund management acquisition in Q4 are included in Other movements.
- (14) 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 2002 VERSUS QUARTER 3 2002

INSURANCE OPERATIONS

| Q4 2002 | Single | +/- | Q4 2002 | Regular | +/- | Q4   | Total | +/- | Q |
|---------|--------|-----|---------|---------|-----|------|-------|-----|---|
|         | Q3     |     |         | Q3      |     |      | Q3    |     |   |
|         | 2002   | (%) |         | 2002    | (%) | 2002 | 2002  | (%) |   |

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|                                 | GBPm  | GBPm  |       | GBPm | GBPm |       | GBPm  | GBPm  |       |
|---------------------------------|-------|-------|-------|------|------|-------|-------|-------|-------|
| UK Insurance Operations :       |       |       |       |      |      |       |       |       |       |
| Direct Distribution (2) :       |       |       |       |      |      |       |       |       |       |
| Individual Pensions             | 2     | 3     | (33%) | 2    | 2    | 0%    | 4     | 5     | (20%) |
| Corporate Pensions              | 174   | 91    | 91%   | 35   | 25   | 40%   | 209   | 116   | 80%   |
| Life                            | 8     | 14    | (43%) | 1    | 1    | 0%    | 9     | 15    | (40%) |
| Individual Annuities            | 274   | 230   | 19%   | -    | -    | -     | 274   | 230   | 19%   |
| Sub-Total                       | 458   | 338   | 36%   | 38   | 28   | 36%   | 496   | 366   | 36%   |
| DSS Rebates                     | 20    | -     | -     | -    | -    | -     | 20    | -     | -     |
| Total                           | 478   | 338   | 41%   | 38   | 28   | 36%   | 516   | 366   | 41%   |
| Intermediated Distribution (2): |       |       |       |      |      |       |       |       |       |
| Individual Pensions             | 11    | 17    | (35%) | 7    | 9    | (22%) | 18    | 26    | (31%) |
| Corporate Pensions              | 7     | 18    | (61%) | 2    | 3    | (33%) | 9     | 21    | (57%) |
| Life                            | 397   | 443   | (10%) | 6    | 4    | 50%   | 403   | 447   | (10%) |
| Individual Annuities            | 263   | 285   | (8%)  | -    | -    | -     | 263   | 285   | (8%)  |
| Bulk Annuities                  | 424   | 123   | 245%  | -    | -    | -     | 424   | 123   | 245%  |
| Sub-Total                       | 1,102 | 886   | 24%   | 15   | 16   | (6%)  | 1,117 | 902   | 24%   |
| DSS Rebates                     | 45    | -     | -     | -    | -    | -     | 45    | -     | -     |
| Total                           | 1,147 | 886   | 29%   | 15   | 16   | (6%)  | 1,162 | 902   | 29%   |
| Total (2):                      |       |       |       |      |      |       |       |       |       |
| Individual Pensions             | 13    | 20    | (35%) | 9    | 11   | (18%) | 22    | 31    | (29%) |
| Corporate Pensions              | 181   | 109   | 66%   | 37   | 28   | 32%   | 218   | 137   | 59%   |
| Life                            | 405   | 457   | (11%) | 7    | 5    | 40%   | 412   | 462   | (11%) |
| Individual Annuities            | 537   | 515   | 4%    | -    | -    | -     | 537   | 515   | 4%    |
| Bulk Annuities                  | 424   | 123   | 245%  | -    | -    | -     | 424   | 123   | 245%  |
| Sub-Total                       | 1,560 | 1,224 | 27%   | 53   | 44   | 20%   | 1,613 | 1,268 | 27%   |
| DSS Rebates                     | 65    | -     | -     | -    | -    | -     | 65    | -     | -     |
| Total                           | 1,625 | 1,224 | 33%   | 53   | 44   | 20%   | 1,678 | 1,268 | 32%   |



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|   |       |       |       |    |    |       |       |       |       |
|---|-------|-------|-------|----|----|-------|-------|-------|-------|
| Closed distribution channel (3)                   | -     | -     | -     | -  | -  | -     | -     | -     | -     |
| Total UK Insurance Operations                     | 1,625 | 1,224 | 33%   | 53 | 44 | 20%   | 1,678 | 1,268 | 32%   |
| European Insurance Operations: Insurance Products | 8     | 7     | 14%   | 9  | 6  | 50%   | 17    | 13    | 31%   |
| Total European Insurance Operations               | 8     | 7     | 14%   | 9  | 6  | 50%   | 17    | 13    | 31%   |
| Total UK & European Insurance Operations          | 1,633 | 1,231 | 33%   | 62 | 50 | 24%   | 1,695 | 1,281 | 32%   |
| US Insurance Operations: (14)                     |       |       |       |    |    |       |       |       |       |
| Fixed Annuities                                   | 730   | 925   | (21%) | -  | -  | -     | 730   | 925   | (21%) |
| Equity Linked Indexed Annuities                   | 50    | 75    | (33%) | -  | -  | -     | 50    | 75    | (33%) |
| Variable Annuities                                | 511   | 368   | 39%   | -  | -  | -     | 511   | 368   | 39%   |
| Sub-total Annuities                               | 1,291 | 1,368 | (6%)  | -  | -  | -     | 1,291 | 1,368 | (6%)  |
| Guaranteed Investment Contracts                   | ( 5)  | 15    | -     | -  | -  | -     | ( 5)  | 15    | -     |
| GIC - Medium Term Note                            | ( 16) | 225   | -     | -  | -  | -     | ( 16) | 225   | -     |
| Life  | -     | -     | -     | 4  | 6  | (33%) | 4     | 6     | (33%) |
| Total US Insurance Operations                     | 1,270 | 1,608 | (21%) | 4  | 6  | (33%) | 1,274 | 1,614 | (21%) |
| Asian Insurance                                   |       |       |       |    |    |       |       |       |       |

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|                                |       |       |       |       |     |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Operations:                    |       |       |       |       |     |       |       |       |       |
| Singapore (5)                  | 85    | 56    | 52%   | 13    | 12  | 8%    | 98    | 68    | 44%   |
| Hong Kong                      | 51    | 45    | 13%   | 22    | 19  | 16%   | 73    | 64    | 14%   |
| Malaysia                       | 4     | 4     | 0%    | 22    | 13  | 69%   | 26    | 17    | 53%   |
| Taiwan                         | 2     | 4     | (50%) | 45    | 50  | (10%) | 47    | 54    | (13%) |
| Japan (10)                     | 1     | 2     | (50%) | 10    | 11  | (9%)  | 11    | 13    | (15%) |
| Other (11)                     | 7     | 7     | 0%    | 28    | 24  | 17%   | 35    | 31    | 13%   |
|                                | <hr/> |       |       | <hr/> |     |       | <hr/> |       |       |
| Total Asian Insurance Premiums | 150   | 118   | 27%   | 140   | 129 | 9%    | 290   | 247   | 17%   |
|                                | <hr/> |       |       | <hr/> |     |       | <hr/> |       |       |
| Group Total                    | 3,053 | 2,957 | 3%    | 206   | 185 | 11%   | 3,259 | 3,142 | 4%    |
|                                | <hr/> |       |       | <hr/> |     |       | <hr/> |       |       |

INVESTMENT OPERATIONS

|                               | M&G & UK Operations |         |         | Asia Mutual Funds (13) |         |         | Hong Kong MPF Products (7) |         |         | Total |
|-------------------------------|---------------------|---------|---------|------------------------|---------|---------|----------------------------|---------|---------|-------|
|                               | Q4 2002             | Q3 2002 | +/- (%) | Q4 2002                | Q3 2002 | +/- (%) | Q4 2002                    | Q3 2002 | +/- (%) | Q4    |
|                               | GBPm                | GBPm    |         | GBPm                   | GBPm    |         | GBPm                       | GBPm    |         |       |
| Opening FUM                   | 8,369               | 9,238   | (9%)    | 3,652                  | 3,781   | (3%)    | 121                        | 117     | 3%      | 12    |
| Gross inflows                 | 266                 | 271     | (2%)    | 3,812                  | 3,144   | 21%     | 17                         | 18      | (6%)    | 4     |
| Less redemptions              | (248)               | (168)   | (48%)   | (3,487)                | (3,086) | (13%)   | (2)                        | (3)     | 33%     | (3)   |
|                               | <hr/>               |         |         | <hr/>                  |         |         | <hr/>                      |         |         | <hr/> |
| Net flows                     | 18                  | 103     | (83%)   | 325                    | 58      | 460%    | 15                         | 15      | 0%      |       |
| Other movements               | -                   | -       | -       | 1,130                  | (1)     | -       | -                          | -       | -       | 1     |
| Market and currency movements | 202                 | (972)   | 121%    | (12)                   | (186)   | 94%     | -                          | (11)    | -       |       |
|                               | <hr/>               |         |         | <hr/>                  |         |         | <hr/>                      |         |         | <hr/> |
| Net movement in FUM           | 220                 | (869)   | 125%    | 1,444                  | (129)   | 1219%   | 15                         | 4       | 275%    | 1     |
|                               | <hr/>               |         |         | <hr/>                  |         |         | <hr/>                      |         |         | <hr/> |
| Closing FUM                   | 8,589               | 8,369   | 3%      | 5,096                  | 3,652   | 40%     | 136                        | 121     | 12%     | 13    |
|                               | <hr/>               |         |         | <hr/>                  |         |         | <hr/>                      |         |         | <hr/> |

Notes to Schedules:

(2) Excluding sales through closed distribution channel.

(3) Closed distribution channel relates to the Direct Sales Force.

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- (4) Annual Equivalents (AE), calculated as regular new business contributions + 10% single new business contributions, are subject to roundings.
- (5) The Central Provident Fund in Singapore was further liberalised in 2001 resulting in exceptional sales volume in the first half of 2001.
- (7) Mandatory Provident Fund product sales in Hong Kong are included at Prudential's 36% interest of the Hong Kong MPF operation.
- (10) Insurance sales for Japan are included from 13 February 2001, the date of acquisition of Orico Life Insurance Company Limited.
- (11) In Asia, 'Other' Insurance Products include Thailand, Indonesia, The Philippines, Vietnam, India (26% interest), China and Korea.
- (13) Funds under management arising from the Korean fund management acquisition in Q4 are included in Other movements.
- (14) 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.

Date 23 January 2003

PRUDENTIAL PUBLIC LIMITED COMPANY

By: /s/ Steve Colton

Steve Colton  
Group Head of Media Relations