



Prudential plc  
**Fact file 2012**  
**Half year**  
**update**

Long-term thinking



**PRUDENTIAL**

## Introduction

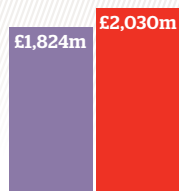
Prudential has produced a strong performance during the first six months of 2012 across our key financial metrics - IFRS, new business profit and cash - despite considerable global macroeconomic challenges. Our track record of profitable growth has continued as we have delivered our highest-ever first-half new business profit and IFRS operating profit of £1.14 billion and £1.16 billion respectively. Net cash remittances from our business units to the Group have grown in line with our strategy and we retain one of the strongest capital positions in the sector.

To view our reports online  
go to [www.prudential.co.uk](http://www.prudential.co.uk)



## Key performance indicators

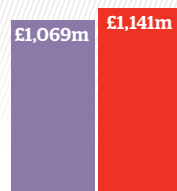
### Annual Premium Equivalent new business premiums



**+11%**

Half year 2011    Half year 2012

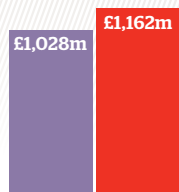
### European Embedded Value new business profit



**+7%**

Half year 2011    Half year 2012

### International Financial Reporting Standards operating profit based on longer-term investment returns



**+13%**

Half year<sup>1</sup> 2011    Half year 2012

### Cash remitted to Group



**+5%**

Half year 2011    Half year 2012

<sup>1</sup> The Group has adopted altered US GAAP requirements for deferred acquisition costs as an improvement to its accounting policy under IFRS 4 for those operations of the Group which measure insurance assets and liabilities substantially by reference to US GAAP principles. Accordingly, the 2011 comparative results have been adjusted from those previously published for the retrospective application of the improvement as if the new accounting policy had always applied, as described in note B to the IFRS financial statements.

## **Prudential at a glance**

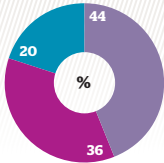
Prudential plc is an international financial services group with significant operations in Asia, the US and the UK. We serve more than 26 million customers and have £363 billion of assets under management (at 30 June 2012). We are listed on stock exchanges in London, Hong Kong, Singapore and New York.

**The Group is structured around four main business units: Prudential Corporation Asia, Jackson National Life Insurance Company, Prudential UK and M&G.**

**Prudential uses long-term thinking to create long-term value. Through our strong financial performance and international strategy, we create financial benefits for our shareholders and investors and deliver economic and social benefits for the communities in which we operate.**

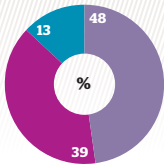
**Key statistics**

**Life assurance**  
% of Group APE new business premiums



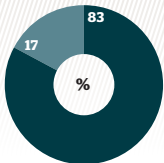
■ Asia ■ US ■ UK

**Life assurance**  
% of Group new business profit



■ Asia ■ US ■ UK

**Asset management**  
% of Group external funds under management



■ M&G ■ Asia



## Accelerating Asia

Asia looks set to remain a world economic powerhouse as although lower external demand is impacting growth, regional and domestic demand remains robust. Prudential is well placed to participate in this growth as one of the region's leading providers of long-term savings and protection products.

**12m+**  
life customers

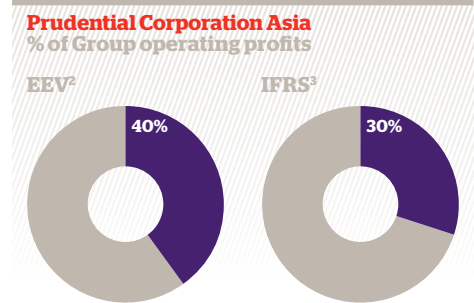
**412,000**  
agents



**Prudential is a leading international life insurer in Asia with operations in 12 markets. We have built a high-performing platform with effective, multi-channel distribution, a product portfolio centred on regular savings and protection, award winning customer services and a well respected brand.**

Prudential's Asia-based asset management division, Eastspring Investments, is one of the region's leading fund managers and the largest onshore provider of mutual funds.

- Asia life insurance business operating profit<sup>1</sup> up 26 per cent to £409 million
- High-performing multi-channel distribution with increasing agent activity and productivity and strongly growing sales through an extensive range of bank partners
- Well balanced life insurance product portfolio emphasising regular premium savings and protection that offers good returns for customers and shareholders
- More market leading positions than any other life insurer in the region and one of the region's largest onshore mutual fund managers



<sup>1</sup> Operating profit from long-term operations excluding Eastspring Investments, development costs and Asia regional head office costs.

<sup>2</sup> Based on long-term business.

<sup>3</sup> Based on operating profit before other income and expenditure.

## Strengthening United States

The United States is the world's largest retirement savings market. Each year, many of the 78 million 'baby boomers'<sup>1</sup> reach retirement age. Jackson's strategy focuses on capturing this opportunity while balancing value, volume, capital efficiency, cash generation, balance sheet strength and strict pricing discipline.

**2.9m+**  
policies and  
contracts in force

**10,000**  
people reaching retirement age  
every day for next 20 years<sup>1</sup>

<sup>1</sup> Source: US Census Bureau

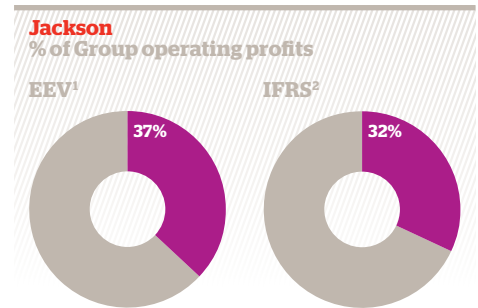


**Jackson is one of the largest life insurance companies in the US, providing retirement savings and income solutions with more than 2.9 million policies and contracts in force.**

Jackson is also one of the top three providers of variable and total annuities in the US.

Founded 50 years ago, Jackson has a long and successful record of providing advisers with the products, tools and support to design effective retirement solutions for their clients.

- New business profit £442 million
- Top three provider of variable and total annuities in US
- Rated as a 'World Class' service provider for six successive years by Service Quality Measurement Group
- Highest Customer Satisfaction by Industry award from Service Quality Measurement Group



<sup>1</sup> Based on long-term business.

<sup>2</sup> Based on operating profit before other income and expenditure.

## Focusing United Kingdom

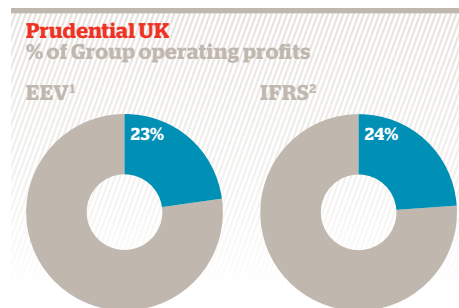
The UK life & pensions market is characterised by a concentration of wealth in the 45 to 74 age group. Prudential UK is well positioned to help these 'baby boomers' and subsequent generations meet their financial needs.

**7m**  
customers

**Prudential UK is a leading life and pensions provider to approximately seven million customers in the United Kingdom.**

Our expertise in areas such as longevity, risk management and multi-asset investment, together with our financial strength and highly respected brand, means that the business is strongly positioned to continue pursuing a value-driven strategy built around our core strengths in with-profits and annuities.

- Total IFRS operating profit of £353 million
- Strength and investment performance of With-Profits Fund allowed Prudential to deliver strong annualised returns for policyholders
- Two 'Five Star' ratings for excellent service in the Investment and Life and Pensions categories at the Financial Adviser Service Awards 2011



<sup>1</sup> Based on long-term business.

<sup>2</sup> Based on operating profit before other income and expenditure.

# Optimising Asset Management

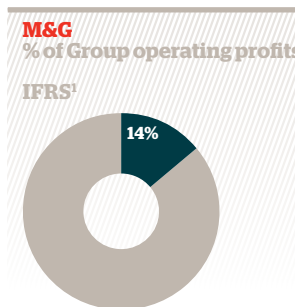
M&G is the UK and European fund manager of the Prudential Group with responsibility for investments on behalf of both internal and external clients.

**£204bn**  
funds under management

**M&G is Prudential's UK and European fund management business with total assets under management of £204 billion (at 30 June 2012).**

M&G has been investing money for individual and institutional clients for over 80 years. Today it is one of Europe's largest active investment managers, as well as being a powerhouse in fixed income.

- Record operating profit up 22 per cent to £301 million
- Net inflows of £4.9 billion
- M&G's retail business has been awarded the prestigious Outstanding Investment House of the Year 2011 Award for the second year running at the OBSR Awards
- M&G's institutional business was recognised for its strength and expertise at the industry flagship Financial News Awards for Excellence in Institutional Asset Management, where it was named Fixed Income Manager of the Year 2011



# Board of directors



1



2



3



4



5



6



7



8

- 1 **Paul Manduca**
- 2 **Tidjane Thiam**
- 3 **Nic Nicandrou ACA**
- 4 **John Foley**
- 5 **Rob Devey**
- 6 **Michael McLintock**
- 7 **Barry Stowe**
- 8 **Mike Wells**

## Non-executive directors

### **Keki Dadiseth FCA**

Independent non-executive director and member of the Remuneration Committee

### **Alistair Johnston CMG FCA**

Independent non-executive director and member of the Audit Committee

### **Sir Howard Davies**

Independent non-executive director, Chairman of the Risk Committee and member of the Audit and Nomination Committees

### **Kai Nargolwala FCA**

Independent non-executive director and member of the Risk and Remuneration Committees

### **Lord Turnbull KCB CVO**

Independent non-executive director, Chairman of the Remuneration Committee and member of the Risk and Nomination Committees

### **Michael Garrett**

Independent non-executive director and member of the Remuneration Committee

### **Ann Godbehere FCGA**

Independent non-executive director, Chairman of the Audit Committee and member of the Risk and Nomination Committees

## Chairman

### **Paul Manduca** Chairman and Chairman of the Nomination Committee

Paul Manduca has been an independent non-executive director of Prudential since October 2010 and succeeded Harvey McGrath as Chairman and Chairman of the Nomination Committee on 2 July 2012. Prior to his appointment as Chairman, Paul was the Senior Independent Director and a member of the Nomination Committee (January 2011 to June 2012), and a member of the Audit and Remuneration Committees (October 2010 to June 2012).

Paul was a non-executive director of Wm Morrison Supermarkets Plc (Morrison's) from September 2005 until March 2011. During that time, he was the Senior Independent Director, a member of the Nomination Committee and Chairman of the Remuneration Committee of Morrison's, and prior to that he chaired the Audit Committee of Morrison's. He is also Chairman of Aon Limited (expected to step down later in 2012), a non-executive director and Chairman of the Audit Committee of KazMunaIGas Exploration & Production Plc (until the end of September 2012), Chairman of Henderson Diversified Income Limited and Chairman of JPM European Smaller Companies Investment Trust Plc. Paul was the Senior Independent Director and Chairman of the Audit Committee of Development Securities plc until March 2010, Chairman of Bridgewater Group plc until 2007 and a director of Henderson Smaller Companies Investment Trust plc until 2006. Prior to that, he was European CEO of Deutsche Asset Management from 2002 to 2005, global CEO of Rothschild Asset Management from 1999 to 2002 and founding CEO of Threadneedle Asset Management Limited from 1994 to 1999 when he was also a director of Eagle Star and Allied Dunbar. Paul is a member of the Securities Institute.

## Group Chief Executive

### **Tidjane Thiam** Group Chief Executive

Tidjane Thiam has been an executive director of Prudential since 25 March 2008. He was the Chief Financial Officer until 30 September 2009 and became Group Chief Executive with effect from 1 October 2009.

Tidjane spent the first part of his professional career with McKinsey & Company in Paris and New York, serving insurance companies and banks. He then spent a number of years in Africa where he was Chief Executive and later Chairman of the National Bureau for Technical Studies and Development in Côte d'Ivoire and a cabinet member as Secretary of Planning and Development. Tidjane returned to France to become a partner with McKinsey & Company and one of the leaders of their Financial Institutions practice before joining Aviva in 2002. He worked at Aviva until 2008, holding successively the positions of Group Strategy and Development Director, Managing Director of Aviva International, Group Executive Director and Chief Executive Officer, Europe.

Tidjane was a non-executive director of Arkema in France until November 2009. He is a member of the Board of the Association of British Insurers (ABI) and on 3 July 2012 he was appointed as Chairman. He is a member of the Council of the Overseas Development Institute (ODI) in London, a member of the Africa Progress Panel chaired by Kofi Annan and a sponsor of Opportunity International. In January 2011, he was appointed to chair the G20 High Level Panel for Infrastructure Investment, which reported to the G20 Leaders at the G20 Summit in Cannes in November 2011. Tidjane is a member of the UK-ASEAN Business Council and of the Strategic Advisory Group on UK Trade and Investment. In January 2012, Tidjane was appointed to the Prime Minister's Business Advisory Group. Tidjane was awarded the Légion d'Honneur by the French President in July 2011.

## Executive directors

### **Nicolaos Nicandrou ACA** Chief Financial Officer

Nic Nicandrou has been an executive director of Prudential and Chief Financial Officer since October 2009. Before joining Prudential, he worked at Aviva, where he held a number of senior finance roles, including Norwich Union Life Finance Director and Board Member, Aviva Group Financial Control Director, Aviva Group Financial Management and Reporting Director and CGNU Group Financial Reporting Director. Nic started his career at PriceWaterhouseCoopers where he worked in both London and Paris.

### **John Foley** Group Chief Risk Officer

John Foley has been an executive director of Prudential and Group Chief Risk Officer since January 2011. He joined Prudential as Deputy Group Treasurer in 2000 before being appointed Managing Director, Prudential Capital (formerly Prudential Finance (UK)) and Group Treasurer in 2001. He was appointed Chief Executive of Prudential Capital and to the Group Executive Committee in 2007. Prior to joining Prudential, John spent three years with National Australia Bank as General Manager, Global Capital Markets. John began his career at Hill Samuel & Co Limited where, over a 20 year period, he worked in every division of the bank, culminating in senior roles in risk, capital markets and treasury of the combined TSB and Hill Samuel Bank.

### **Robert Devey** Executive Director

Rob Devey has been an executive director of Prudential and Chief Executive, Prudential UK and Europe since November 2009. Rob joined Prudential from Lloyds Banking Group where he worked from 2002 in a number of senior leadership roles across insurance and retail banking. Prior to joining Lloyds Banking Group Rob was a consultant with the Boston Consulting Group (BCG) in the UK, US and Europe. Rob chairs the London Leadership Team of Business in the Community and is also a trustee of the Lloyds TSB Foundation for England and Wales.

### **Michael McLintock** Executive Director

Michael McLintock has been an executive director of Prudential since September 2000. He is also Chief Executive of M&G, a position he held at the time of M&G's acquisition by Prudential in 1999. Michael joined M&G in 1992. He previously also served on the board of Close Brothers Group plc as a non-executive director from 2001 to 2008. Since October 2008, he has been a Trustee of the Grosvenor Estate and was appointed as a non-executive director of Grosvenor Group Limited in March 2012. He has also been a member of the Finance Committee of the MCC since October 2005.

### **Barry Stowe** Executive Director

Barry Stowe has been an executive director of Prudential since November 2006, and Chief Executive, Prudential Corporation Asia since October 2006. He has been a member of the Board of Visitors of Lipscomb University since May 2009 and was a director of the Life Insurance Marketing Research Association (LIMRA) and the Life Office Management Association (LOMA) from October 2008 to October 2011. Previously, Barry was President, Accident & Health Worldwide for AIG Life Companies. He joined AIG in 1995, and prior to that was President and CEO of Nisus, a subsidiary of Pan-American Life, from 1992 to 1995. Before joining Nisus, Barry spent 12 years at Willis Corroon in the US.

### **Michael Wells** Executive Director

Mike Wells has been an executive director of Prudential since January 2011 when he succeeded Clark Manning as President and CEO of Jackson National Life Insurance Company ('Jackson'). Mike has served in a variety of senior and strategic positions at Jackson over the last 15 years, including President of Jackson National Life Distributors. Mike has been Vice Chairman and Chief Operating Officer of Jackson for the last nine years. During this period he has led the development of Jackson's variable annuity business and been responsible for IT, strategy, operations, communications, distributions, Curian and the retail broker dealers.

## Corporate responsibility

We believe that CR is best managed on the ground by those closest to the customer and local stakeholders. Underpinning this approach are our four global CR themes: our customers, our people, the environment and our communities.

**£9.1m**

Group charitable donations  
in 2011

**26,000+**

employees



At Prudential we aim to be sustainable in the broadest sense – financially, socially and environmentally. Sustainability is integral to the way we do business. We have long-term liabilities and investments, and our commitments to our customers and our employees, as well as our support for communities and our responsibility towards the environment, are rooted in our aim of continuing to deliver strong financial performance sustainably.

### **Our customers**

We want our customers to stay with us for the long term. This means we must constantly listen to them to understand their changing needs, and we must provide them with fair and transparent products – and levels of service – that maintain their trust and faith in our business.

In 2011:

- Customer retention rates across Asia were maintained at 93 per cent<sup>1</sup>;
- Jackson was rated a 'World Class' customer service provider for the sixth consecutive year by Service Quality Measurement Group;
- Prudential UK's overall satisfaction score in the annual Life & Savings Benchmarking Study for customer service rose to 84 per cent; and
- M&G was ranked number one for trustworthiness<sup>2</sup>, and within the top two most trusted asset management brands<sup>3</sup>.

### **Our people**

Across the Group, we employ more than 26,000 people. It is vital to our continued success that we create an environment that develops and retains committed and motivated people, who are able to achieve excellence and deliver outstanding performance. Our people strategy focuses on four areas:

- employee engagement;
- diversity;
- talent management; and
- performance and reward.

### **Protecting the environment**

We recognise that protecting the environment is an important part of managing a sustainable business, and that an effective environmental strategy is good both for the planet and for business efficiency. We aim to ensure that we minimise the impact of our activities on the environment. Our strategy focuses on reducing the direct impact of the properties we occupy as well as the properties we manage through PRUPIM.

In 2011:

- We conducted a monitoring trial at our sites in Asia, enabling us to measure the environmental impact of those offices; and
- PRUPIM's focus on delivering improvements across its managed portfolio reduced carbon emissions intensity by an average of 9 per cent at UK shopping centres and ISO 14001-accredited offices<sup>4</sup>.

### **Supporting local communities**

For us, part of being a long-term business means a commitment to supporting the long-term well-being of the communities in which we operate. The social value of our business – helping customers manage uncertainty and build a more secure future, as well as our investments providing long-term capital that finances businesses, builds infrastructure and fosters economic growth – is further underpinned by our community programmes and activities.

In 2011:

- 7,209 employees across the Group volunteered in their communities;
- Group charitable donations increased by over 21 per cent to £9.1 million; and
- 2,415 employees donated to charity through payroll giving schemes.

<sup>1</sup> Excludes India.

<sup>2</sup> Source: ORC International Investtrack Syndicated Research, August 2011.

<sup>3</sup> Source: TNS Tracking Research Dec 2011 - UK Private Investors.

<sup>4</sup> Data based on PRUPIM's reporting year from April to March.

# History

Successive generations have looked to Prudential to safeguard their financial security – from industrial workers and their families in Victorian Britain to over 26 million customers worldwide today.

Our financial strength, heritage, prudence and relentless focus on our customers' long-term needs ensure that people continue to turn to our trusted brands to help them plan for today and tomorrow.



## Timeline

<b>1848</b>	Prudential is established as Prudential Mutual Assurance Investment and Loan Association in Hatton Garden, London, offering loans and life assurance to professional people.	<b>1924</b>	Prudential shares are floated on the London Stock Exchange.	<b>2000</b>	Prudential plc is listed on the New York Stock Exchange.
<b>1854</b>	Prudential opens the Industrial Department to sell a new type of insurance, Industrial Insurance, to the working classes, for premiums of a penny and upwards.	<b>1931</b>	M&G launches the first unit trust in Britain, the First British Fixed Trust, investing in the shares of 24 leading companies.		Prudential becomes the first UK life insurer to enter the Mainland China market through its joint venture with CITIC Group.
<b>1856</b>	Prudential introduces infantile insurance policies, allowing parents to insure the lives of children under 10. The new product opens up a huge market for Prudential and the volume of sales begins to grow dramatically.	<b>1949</b>	'The Man from the Pru' advertising campaign is launched.		ICICI and Prudential Life Insurance launches in India.
<b>1871</b>	The Company becomes one of the first in the City to employ women. Calculating machines are also introduced, saving time processing an increasing volume of business.	<b>1961</b>	The first offices of Jackson National Life Insurance Company (Jackson) are opened in Jackson, Michigan.	<b>2005</b>	Prudential and CITIC Group expand their partnership to include a new joint venture fund management company.
<b>1879</b>	Prudential moves into Holborn Bars, a purpose-built office complex designed by Sir Alfred Waterhouse. The building becomes a London landmark, and remains an integral part of Prudential's property portfolio to this day.	<b>1978</b>	Prudential Corporation is formed as a holding company to facilitate more flexible management of Prudential's diverse interests.	<b>2006</b>	Prudential and Bank Simpanan Nasional Bhd launch a takaful joint venture, Prudential BSN Takaful Berhad (PBTB), in Malaysia.
<b>1912</b>	Following the National Insurance Act, Prudential works with the government to run Approved Societies, providing sickness and unemployment benefits to five million people.	<b>1986</b>	Prudential acquires Jackson in the United States. The image of Prudence is relaunched as a modern brand image for the Group.	<b>2008</b>	Prudential extends and expands its long-term bancassurance alliance with Standard Chartered Bank to cover 11 markets in Asia.
<b>1923</b>	Prudential's first overseas life branch is established in India, with the first policy being sold to a tea planter in Assam.	<b>1994</b>	Prudential Corporation Asia is formed in Hong Kong as a regional head office to expand operations beyond an existing presence in Malaysia, Singapore and Hong Kong, to include value-creating opportunities in the region's many high-potential markets.	<b>2009</b>	Prudential's first dedicated Islamic asset-management business, Prudential Al-Wara' Asset Management Berhad, launches in Malaysia.
		<b>1998</b>	Prudential launches mutual fund business in India in partnership with ICICI Bank.	<b>2010</b>	Prudential enters into a long-term strategic bancassurance partnership with United Overseas Bank Limited (UOB) to distribute Prudential's products across Singapore, Indonesia and Thailand.  Prudential plc is listed on stock exchanges in Hong Kong and Singapore.
		<b>1999</b>	Prudential acquires M&G, pioneer of unit trusts in the UK and a leading provider of investment products.	<b>2012</b>	Prudential's Asia fund management business is rebranded as Eastspring Investments.

## Further information

Read more about Prudential on our corporate website  
and view our annual and half year reports online:

[www.prudential.co.uk](http://www.prudential.co.uk)



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Group Chief Executive

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# Glossary

## **Actual exchange rate (AER)**

Actual exchange rates are actual historical exchange rates for the specific accounting period, being the average rates over the period for the income statement and the closing rates for the balance sheet at the balance sheet date.

## **Annual premium equivalent or APE**

A measure of new business activity that is calculated as the sum of annualised regular premiums from new business plus 10 per cent of single premiums on new business written during the period.

## **European Embedded Value or EEV**

Financial results prepared in accordance with a set of Principles issued by the Chief Financial Officers Forum of European Insurance Companies in May 2004 and expanded by the Additional Guidance of EEV Disclosures published in October 2005.

## **Funds under management**

These comprise funds of the Group held in the statement of financial position and external funds that are managed by Prudential asset management operations.

## **IGD surplus**

The Prudential Group's solvency surplus, measured in accordance with the EU Insurance Groups Directive.

## **International Financial Reporting Standards (IFRS)**

Accounting standards that all publicly listed groups in the European Union are required to apply in preparing consolidated financial statements.

## **Operating profits based on longer-term investment returns**

- **IFRS basis** – operating profits based on longer-term investment returns are IFRS profit before tax attributable to shareholders, which, inter alia, excludes short-term fluctuations in investment returns, the shareholders' share of actuarial gains and losses on defined benefit pension schemes, profits and losses on the sale or dilution of Group's businesses and other significant non-operational items included in the total profit.
- **EEV basis** – similar to as described under IFRS but under EEV basis, where additional profit and loss effects arise, operating profit based on longer-term investment returns also excludes the mark to market value movements on core structural borrowings and the effect in changes in economic assumptions and changes in the time value of cost of options and guarantees arising from changes in economic factors.

# Forward-looking statements

This document may contain 'forward-looking statements' with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. A number of important factors could cause Prudential's actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to, future market conditions, fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives related to the financial crisis and the effect of the European Union's 'Solvency II' requirements on

Prudential's capital maintenance requirements; 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; the impact of changes in capital, solvency standards or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and the impact of legal actions and disputes. These and other important factors may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk factors' heading in Prudential's most recent Annual Report and the 'Risk factors' heading of Prudential's most recent annual report on Form 20-F filed with the US Securities and Exchange

Commission, as well as under the 'Risk factors' heading of any subsequent Prudential Half Year Financial Report. Prudential's most recent Annual Report, Form 20-F and any subsequent Half Year Financial Report are/will be available on the Company's website at [www.prudential.co.uk](http://www.prudential.co.uk).

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Board of Directors content correct as at August 2012. All other content correct as at June 2012.

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