



There's  
**more**  
to Prudential

## There's more to Prudential.

Fuelled by our successful retirement-led strategy, we delivered outstanding results during 2007, with sustained momentum across the Group.

Our EEV operating profit has doubled over the past three years with more than 75 per cent of new business profit coming from Asia and the United States.

With a proven strategy, and the financial strength, international spread and technical expertise to underpin our growth platform, we are well placed to deliver more.

### Contents

- 1 Business overview and key results 2007
- 2 Prudential Corporation Asia
- 4 Jackson
- 6 Prudential UK
- 8 M&G
- 10 Our history
- 12 Acting responsibly
- 14 Board of directors
- 16 Further information

## Business overview and key results 2007

Prudential plc is an international retail financial services group with significant operations in Asia, the US and the UK. Our purpose is to promote the financial well-being of our customers and their families, with a particular focus on saving for retirement and security in retirement.

The Group is structured around four main business units: Prudential Corporation Asia, Jackson National Life Insurance Company, Prudential UK and M&G. These are supported by central functions which are responsible for leading Group strategy, cash and capital management, leadership development and succession, reputation management, and other core Group functions.

Around the world Prudential has over 28,000 employees and more than 21 million customers, policyholders and unit holders.

### APE new business premiums £m

# +21%

2007	£2,874m
2006 <sup>†</sup>	£2,374m

### IFRS operating profit £m

# +20%

2007	£1,213m
2006 <sup>†</sup>	£1,008m

### External funds under management £bn

# +19%

2007	£69bn
2006 <sup>†</sup>	£57bn

### EEV new business profit £m

# +22%

2007	£1,215m
2006 <sup>†</sup>	£992m

### EEV operating profit from long-term business\* £m

# +20%

2007	£2,517m
2006 <sup>†</sup>	£2,103m

\* Including Asia development costs.

<sup>†</sup> 2006 comparatives at constant exchange rates (CER).

# Prudential Corporation Asia



Prudential Corporation Asia is the leading European-based life insurer in Asia in terms of market coverage and number of top five market positions. The Company has life and asset management operations in 13 markets covering China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam and the United Arab Emirates.

## Life insurance

### Financial highlights

- New business on an APE basis, increased by 44 per cent in 2007 to £1,306 million
- New business profit was £653 million, up 34 per cent
- EEV operating profit in Asia exceeded £1 billion for the first time

Prudential Corporation Asia provides a comprehensive range of savings, protection and investment products tailored to the needs of customers in each local market.

It pioneered unit-linked products in Singapore, Malaysia, Indonesia, the Philippines and Taiwan.

Currently, Prudential Corporation Asia has a network of over 410,000 agents serving more than 10 million customers across the region.

### Major strategic partnerships

- CITIC Group in China
- ICICI Bank in India
- In addition, Prudential Corporation Asia has a number of distribution partnerships that include leading banks such as Standard Chartered Bank

**Staff:** 15,000+

**Locations:** China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam

## Fund management

### Financial highlights

- Net inflows for 2007 of £3 billion, up 23 per cent on 2006
- Funds under management in India, Taiwan and Japan increased by 65 per cent, 49 per cent and 46 per cent respectively
- Retail funds under management grew by 39 per cent to £17.4 billion

Prudential's fund management business in Asia independently manages assets on behalf of a wide range of retail and institutional investors across the region. Today it has retail operations in 10 markets and is one of the largest and most successful fund managers in Asia with more top five market rankings than many other regional players.

### Retail business

Prudential branded mutual funds are distributed to retail investors across many markets in Asia.

Our fund management business in Asia manages £17.4 billion of retail assets investing in equities, fixed income, private equity and structured products. In addition, Prudential manages pension funds mandates as well as mandates from government, quasi government entities and other financial institutions.

### Institutional and internal business

Prudential Corporation Asia's fund management business manages £19.6 billion of institutional and internal assets, investing in equities, fixed income, property and private equity. Prudential also manages collective investment schemes under Luxemburg domiciled Société d'investissement à capital variable (SICAV) under UCITS III.

### Major strategic partnerships

- Bank of China International in Hong Kong
- CITIC Group in China
- ICICI Bank in India

**Staff:** 1,700+

**Locations:** China, Hong Kong, India, Japan, Korea, Malaysia, Singapore, Taiwan, United Arab Emirates, Vietnam

# 410,000

The scale and reach of our Asian franchise is unparalleled, with top five market share positions in seven of our 12 insurance markets. At the heart of our success lies our multi-distribution platform, which includes a tied agency force of over 410,000 people as well as a significant network of bank and other partnerships, and an emerging direct channel.

There's more to Prudential.

# Jackson National Life Insurance Company



Jackson National Life Insurance Company (Jackson) is one of the largest life insurance companies in the US and provides retirement savings and income solutions in the mass and mass-affluent segments of the US market, primarily to retirees and those nearing retirement.

## Financial highlights

- In 2007, variable annuity new business increased by 29 per cent to £455 million, on an APE basis
- Jackson has been the fastest growing variable annuity provider in the US over the past six years
- Overall new business in the US increased by 19 per cent to £671 million on an APE basis

## Products

- Variable annuities
- Fixed and fixed index annuities
- Term and permanent life insurance
- Institutional products

Through its affiliates and subsidiaries, Jackson also provides asset management, retail mutual funds and retail brokerage services.

## Distribution

Jackson markets products in 50 states and the District of Columbia (in the State of New York through Jackson National Life Insurance Company of New York) through independent broker-dealers, independent agents, banks, regional broker-dealers and the registered investment adviser channel.

Jackson National Life Distributors markets and distributes Jackson's retail products to independent broker-dealers, regional broker-dealers, independent agents and financial institutions. These products include variable, fixed and fixed index annuities, life insurance products and retail mutual funds.

JNL Southeast Agency was formed after Jackson's acquisition of Life Insurance Company of Georgia in 2005. The JNL Southeast Agency consists of more than 100 career agents who sell Jackson's traditional life insurance, fixed annuity and fixed index annuity products directly to customers residing in the southeastern United States.

Jackson's Institutional Products department markets guaranteed investment contracts (GICs), funding agreements, and medium term notes (MTNs) to institutional investors.

Curian Capital® is a registered investment adviser that provides a fee-based separately managed account (SMA) platform to financial professionals. Curian expands Jackson's access to advisers and allows the organisation to deliver innovative products and services that complement its core annuity product lines.

National Planning Holdings® (NPH) is Jackson's affiliated network of independent broker-dealers. NPH serves as the holding company for four individual firms: INVEST Financial Corporation®, Investment Centers of America, Inc.<sup>SM</sup>, National Planning Corporation®, and SII Investments, Inc.®

## PPM America

Jackson's investment portfolio manager, PPM America Inc., manages £39 billion of assets.

**Customers:** Almost 3 million policies and contracts in force

**Staff:** 3,000 +

**Location:** Headquartered in Lansing, Michigan



The United States is the largest retirement market in the world, with some 78 million baby boomers, the first of whom are now reaching retirement age. As the fastest growing variable annuity provider in the US for the past six years, Jackson is well positioned to meet the needs of this generation as it retires over the next decade and beyond.

There's more to Prudential.

## PRUDENTIAL

The retirement and near-retirement population will represent the fastest growing segments of the UK market over the next 10 years. Prudential UK has a number of significant competitive advantages which allows the business to focus on those areas of the market where it can generate attractive returns.

### Financial highlights

- A strong Retail performance saw a four per cent increase in sales and a 17 per cent increase in new business profit, demonstrating the continuing benefits of selectively participating in product lines that can deliver attractive returns
- Prudential UK completed the transfer of Equitable Life's £1.7 billion in-force portfolio of with-profits annuities
- Total new business profit increased by four per cent, reflecting an improved new business margin

Prudential UK's Retail business is focusing on savings and income for those customers nearing or in retirement. The strategy in the Wholesale market is to participate selectively in bulk and back-book buyouts where Prudential UK is able to win business based on its financial strength, superior track record and market-leading investment capability, as well as its extensive annuitant mortality risk assessment capabilities.

### Products and Services

Prudential provides a range of products and services including:

- Individual annuities
- Individual and corporate pensions
- With-profits and unit-linked bonds
- Lifetime mortgages
- Health insurance
- Protection
- Bulk annuities and back-book buyouts

Prudential UK has developed a full range of retirement income solutions. This includes a new Flexible Lifetime Annuity, and an Income Drawdown product which helps customers manage their pension through the various stages of retirement, as well as offering flexibility and the

potential for growth through investment. Prudential UK has also made a number of enhancements to its lifetime mortgage range, including a new lump sum product as well as an inheritance guarantee. The PruHealth joint venture, which rewards healthy living, also continues to grow well.

### Product distribution channels

- Direct to customers (telephone, internet and mail)
- Financial advisers
- Business to business (consulting actuaries and benefit advisers)
- Partnerships (affinities and banks)

**Customers:** 7 million +

**Staff:** 4,000 + (as at April 2008)

**Locations:** Prudential UK has offices located in London, Reading, Belfast, Dublin and Stirling, and a customer service centre in Mumbai.

In the United Kingdom, we focus on those segments of the retirement income and savings markets where we can generate attractive returns. In 2007 we retained our leadership position in individual annuities, writing one in four of the contracts sold during the year. This success was achieved without compromising overall margins and returns which were among the highest in the UK insurance sector.

There's more to Prudential.



M&G is Prudential's UK and European fund management business and has £167 billion of assets under management (at 31 December 2007) of which £116 billion relates to Prudential's long-term business funds. M&G aims to maximise profitable growth by operating in markets where it has a leading position and competitive advantage, including retail fund management, institutional fixed income, pooled life and pension funds, property and private finance.

#### Financial highlights

- M&G's net inflows were the second highest on record at £5 billion
- Profit increased by 25 per cent to £254 million

M&G is comprised of the M&G Asset Management business and Prudential Capital.

M&G independently manages assets on behalf of a wide range of retail and institutional investors.

M&G also acts as fund manager on many of the life and pensions products sold by Prudential in the UK and Europe, while Prudential Capital manages the Group's balance sheet for profit.

#### Retail business

- Open Ended Investment Companies (OEICs) and Unit Trusts (UTs)
- Investment Trusts (ITs)
- Individual Savings Accounts (ISAs) and Personal Equity Plans (PEPs)

M&G and Prudential branded mutual funds are distributed to retail investors in the UK, Europe, Asia and South Africa. M&G manages £22.3 billion of retail assets, invested in equities, fixed income and property.

At 31 December 2007, M&G was the fourth largest retail fund manager in the UK, with approximately one million unit holder accounts.

#### Institutional business

- Segregated fixed interest, pooled pension funds, structured and private finance
- Segregated, pooled and global macro strategy mandates
- Institutional customers include pension funds, insurance companies and other financial institutions

M&G manages £28.9 billion of institutional assets, invested in equities, fixed income, property and private equity.

#### Internal business

M&G manages assets on behalf of Prudential's long-term business funds, including with-profits and unit-linked funds, annuities and corporate pension products.

M&G manages £116 billion of assets for Prudential customers, invested in equities, fixed income, property and private equity.

**Customers:** 1 million +

**Staff:** 1,000 +

**Locations: UK:** London, Chelmsford

**Europe:** Austria, France, Germany, Italy, Luxembourg, Spain, Switzerland

**Other:** South Africa

#### Also part of M&G

- PRUPIM
- PPM South Africa

Around the world, Prudential manages over £267 billion of assets. These include the underlying funds for our insurance businesses, as well as nearly £70 billion of external funds. The growth in our funds under management is underpinned by our strong track record of investment performance, which is also a key driver of success for our insurance businesses.

**There's more to Prudential.**

£267

# Our history

We've come a long way since 1848. The Prudential has provided financial security to generations of families, from industrial workers in Victorian Britain to 20 million customers worldwide in 2008.

Famous for the 'Man from the Pru' in the UK from the 1950s, we today have over 410,000 men and women from the Pru across China, India, Vietnam and other parts of Asia. Prudential's business also includes Jackson, an innovative US life and annuity business, and M&G, one of the largest investment houses in the UK.

Over the past 160 years we have built a business that manages over £267 billion of funds. Our strong brands, investment expertise and financial strength are core to our reputation as a trusted, experienced provider of financial solutions, with a focus on saving and security in retirement.

The business has experienced dramatic change since 1848 but our founding principles of integrity, security and prudence still guide us in promoting long-term financial security for our customers and their families.

**1848**

Prudential is established as the Prudential Mutual Assurance Investment and Loan Association in Hatton Garden, London, offering loans and life assurance to professional people.

**1854<sup>7</sup>**

Prudential opens the Industrial Department to sell a new type of insurance, Industrial Insurance, to the working (industrious) classes, for premiums of a penny and upwards. Prudential develops a new system for providing insurance to this market based on door-to-door agents supported by actuarial tables, sound investment and efficient administration.

**1856**

Prudential introduces infantile insurance policies, allowing parents to insure the lives of children under ten. The new product opens up a huge market for Prudential and the volume of sales begins to grow dramatically.

**1871<sup>4</sup>**

The Company becomes the first in the City to employ women with the opening of the Lady Clerks department. Calculating machines are also introduced in this year, to save time with processing an increasing volume of business.

**1879<sup>3</sup>**

Prudential moves into Holborn Bars, a purpose-built office complex designed by Sir Alfred Waterhouse. The building quickly becomes a popular architectural landmark, and remains an integral part of Prudential's property portfolio to this day.

**1894**

A national newspaper declares that 'no serious accident occurs among the masses of people without including in its death-toll persons who are insured with the Company'.

**1912**

Following the National Insurance Act, Prudential works with the government to run Approved Societies, providing sickness and unemployment benefits to five million people.

**1923**

Prudential's first overseas life branch is established in India, with the first policy being sold to a tea planter in Assam.

**1924**

Prudential shares are floated on the London Stock Exchange.

**1926<sup>1</sup>**

The Publicity Department is set up to deal with ever increasing challenges from competitors and to publicise new products launched after the war: the Everywoman Policy for single women, the Heritage Policy for family protection and the Hearth and Home Policy, a combination of life cover and household insurance.

**1929**

Group Pensions is established, building on expertise gained from Prudential's own staff pension scheme.

**1931**

M&G launches the first unit trust in Britain, the First British Fixed Trust, investing in the shares of 24 leading companies. The idea was brought to Britain by a stockbroker impressed by the way that American mutual funds (the US equivalent of Unit Trusts) had withstood the shock of the 1929 Wall Street Crash.

**1949<sup>2</sup>**

The 'Man from the Pru' advertising campaign is launched, emphasising the role of agents in providing Prudential products to customers in their own homes.

**1961**

The first offices of Jackson National Life are opened in Jackson, Michigan.

**1967**

Prudential's first ever television commercials are broadcast. The advertisements are shown in popular early evening slots – they are seen by over 12 million people.

**1978**

Prudential Corporation is formed as a holding company to facilitate more flexible management of Prudential's diverse interests.

**1986**

Prudential acquires Jackson National Life in the United States. In the same year, the image of Prudence is relunched as a modern brand image for the Group.

**1994<sup>5</sup>**

Prudential Corporation Asia is formed in Hong Kong as 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.

**1999**

Prudential acquires M&G, pioneer of unit trusts in the UK and a leading provider of investment products.

**2000**

Prudential plc is listed on the New York Stock Exchange, to reflect the increasingly international nature of the Group's business.

**2005<sup>6</sup>**

PruHealth is launched in the UK: an innovative company that rewards its members for looking after their health. Within two years it has 100,000 policyholders.

**2006**

Jackson unveils a new logo through a branding campaign to increase awareness of Jackson's rich tradition, bold vision and innovative approach to developing retirement planning solutions.

**2007**

PRUPIM Singapore, a joint venture between PRUPIM and Prudential Corporation Asia, forms the Asia Property Fund, the region's first open-ended pan-Asia Pacific fund.



# Acting responsibly

At Prudential, corporate responsibility (CR) is fundamental to how we operate and is a philosophy that is now embedded in the business.

Prudential's Board of directors is committed to achieving the highest standards of corporate governance, CR and risk management in directing and controlling the business.

A number of significant challenges confront Prudential and our stakeholders. These include:

- Ageing populations and declining birth rates;
- Low consumer confidence in, or understanding of, financial services;
- New technology and increasing globalisation;
- Climate change.

We recognise that the way in which we choose to respond to these key global issues can have a significant impact on stakeholders, who increasingly support those companies that define and exhibit sound values around trust, ethics and environmental responsibility. We define stakeholders as individuals or groups who have a relationship with us. These include: consumers; business associates and suppliers; our employees; shareholders and the investor community; academia; the media; non-governmental organisations; consumer associations; governments and regulatory authorities. It is part of our stakeholder engagement strategy to ensure that we continue to work with our employees, customers and external parties to shape what we do and translate their reasonable expectations into business value.

## Our approach

Society rightly expects us to report on how we manage social, environmental and ethical issues. 'Acting Responsibly', Prudential's sixth annual CR report, highlights priority areas of particular relevance to Prudential, our achievements during 2007 and our approach to taking our initiatives forward in 2008.

## In 2007 we invested £4.9million in a wide range of community investment projects around our business, supporting educational, welfare and environmental initiatives.

### Financial capability

A key part of our Group-wide CR programme is our international financial capability programme, which aims to improve consumers' understanding of their long-term financial needs and build their confidence in financial services. The programme enables consumers to make appropriate decisions on a range of issues from debt management to savings needs. We have established a series of essential partnerships with organisations to deliver this programme in the UK, Asia and the US.

## Highlights in 2007

- We continued to develop and refine our CR programme and to integrate it throughout our business.
- In 2007 we invested £4.9 million in a wide range of community investment projects around our business, supporting educational, welfare and environmental initiatives. This total includes the significant contribution made by many of our people around the Group through volunteering, often linked with professional skills development. It also includes direct donations to charitable organisations of £3.1 million.
- We continued our drive to improve levels of financial capability internationally through our core CR programme. 'Investing in Your Future', was launched in Beijing in 2004, extended to Guangdong (South China) and Vietnam in 2005 and India in 2006. These financial literacy seminars have benefited over 14,400 women in China, Vietnam and India.
- 'The Chairman's Award', our international employee volunteering programme, saw over 2,000 employees volunteer with over 50 projects around the world. At the end of 2007, our employees voted for the project they felt had made the greatest impact on the local community. The winner of the Chairman's Award was Plan International Thailand. Over 370 employees in Thailand gave up their free time to volunteer with Plan International's Reforestation and Forest Conservation Project, supporting communities in 16 villages across the Chiang Rai region.
- Jackson formed the Jackson National Community Fund (JNCF) and Jackson in Action, an employee volunteering programme. In its inaugural year, JNCF and the Jackson in Action programme donated more than US \$1 million in corporate sponsorships, in-kind donations, and donation matches to charitable organisations that benefit children and the elderly. Jackson's employees have also shared more than 2,250 hours of their time with the community.
- Prudential became one of 38 companies from the financial services sector to endorse the ClimateWise principles. The principles have been developed by leading global insurers, reinsurers, brokers and asset managers to promote positive action on climate change. They will enable companies to build climate change into their business operations ([www.climatewise.org.uk/](http://www.climatewise.org.uk/)).
- PRUPIM set up an innovative project called the Improver Portfolio to examine ways it can reduce a 'typical' property portfolio's carbon footprint while maintaining or even enhancing investment returns. The Improver Portfolio consists of 25 PRUPIM-managed properties covering all sectors.
- We have remained in the FTSE4Good Index since it was launched in 2001.
- During 2007 we published a series of webcast interviews on our internet site, providing an update for our stakeholders on the Group's international financial capability programme and our charity partners. These can be viewed at: [www.prudential.co.uk/prudential-plc/cr/](http://www.prudential.co.uk/prudential-plc/cr/)

### Further information

To read more about our Group CR activities visit Acting Responsibly, our 2007/8 CR report online at [www.prudential.co.uk/prudential-plc/cr/](http://www.prudential.co.uk/prudential-plc/cr/)



## Our board of directors



**Sir David Clementi**  
Chairman



**Mark Tucker**  
Group Chief Executive



**Philip Broadley**  
Group Finance Director



**Tidjane Thiam**  
Chief Financial Officer



**Clark Manning**  
Executive director



**Michael McLintock**  
Executive director



**Nick Prettejohn**  
Executive director



**Barry Stowe**  
Executive director

### Chairman

#### **Sir David Clementi FCA MBA**

#### Chairman and Chairman of the Nomination Committee

Sir David Clementi has been Chairman of Prudential since December 2002. In 2005, Sir David was appointed as President of the Investment Property Forum. In 2003, he joined the Financial Services Authority's Financial Capability Steering Group, and was appointed by the Secretary of State for Constitutional Affairs to carry out a review of the regulation of legal services in England and Wales, which was completed in 2004. Since 2003, he has been a non-executive director of Rio Tinto plc. In addition, Sir David is a Trustee of the Royal Opera House, and with effect from 23 May 2008, he will also be a non-executive director of Foreign & Colonial Investment Trust PLC. From 1997 to 2002, he was Deputy Governor of the Bank of England. During this time he served as a member of the Monetary Policy Committee and as a non-executive director of the Financial Services Authority. From 1975 to 1997, he worked for the Kleinwort Benson Group, latterly as Chief Executive.

### Executive directors

#### **Mark Tucker ACA**

#### Group Chief Executive

Mark Tucker was re-appointed as an executive director in May 2005, when he also became Group Chief Executive. From May 2004 to March 2005, he was Group Finance Director, HBOS plc and director of Halifax plc. Previously, Mark was an executive director of Prudential from 1999 to 2003, and from 1993 to 2003 he was Chief Executive of Prudential Corporation Asia, and also held senior positions in Prudential's businesses in the UK and US. Mark first joined Prudential in 1986, having previously been a tax consultant at PriceWaterhouse UK in London.

#### **Philip Broadley FCA**

#### Group Finance Director (until 25 March 2008)

Philip Broadley has been an executive director of Prudential and Group Finance Director since May 2000. He is currently Vice-Chairman of the 100 Group of Finance Directors, having previously been its Chairman from 2005 until 2007, and he was a member of the Insurance Advisory Group of the International Accounting Standards Board. Philip is also President of the Przeworski Charitable Foundation, which has been established in Poland in recognition of former policyholders with whom the Company lost contact. Previously, he was with the UK firm of Arthur Andersen, where he became a partner in 1993. Philip will stand down as a director at the Annual General Meeting on 15 May 2008.

#### **Tidjane Thiam**

#### Chief Financial Officer (from 25 March 2008)

Tidjane Thiam has been appointed as an executive director of Prudential and Chief Financial Officer with effect from 25 March 2008. He was previously Chief Executive Officer, Europe at Aviva, where he also held successively the positions of Group Strategy and Development Director and Managing Director, Aviva International. Prior to that, Tidjane was a partner with McKinsey & Company in France and one of the leaders of their Financial Institutions practice, focusing on insurance companies and banks. Earlier in his career, he spent a number of years in Africa where he was Chief Executive and then Chairman of the National Bureau for Technical Studies and Development in Cote d'Ivoire and a cabinet member as Minister of Planning and Development. He is a non-executive director of Arkema in France, a member of the Council of the Overseas Development Institute (ODI) in London and a sponsor of Opportunity International, a charity focusing on microfinance in developing countries.

### **Clark Manning FSA MAAA**

#### Executive director

Clark Manning has been an executive director of Prudential since January 2002. He is also President and Chief Executive Officer of Jackson National Life. He was previously Chief Operating Officer, Senior Vice President and Chief Actuary of Jackson National Life, which he joined in 1995. Prior to Jackson, he was Senior Vice President and Chief Actuary for SunAmerica Inc, and Consulting Actuary at Milliman & Robertson Inc. Clark has more than 25 years' experience in the life insurance industry, and holds both a bachelor's degree in actuarial science and an MBA from the University of Texas. He also holds professional designations of Fellow of the Society of Actuaries (FSA) and Member of the American Academy of Actuaries (MAAA).

#### **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 is also a non-executive director of Close Brothers Group plc.

#### **Nick Prettejohn**

#### Executive director

Nick Prettejohn has been an executive director of Prudential and Chief Executive, Prudential UK and Europe since January 2006. He is also a board member of the ABI, Chairman of the Financial Services Practitioner Panel (having previously been Deputy Chairman), and a board member of the Royal Opera House. Previously, he was Chief Executive of Lloyd's of London from 1999 until 2005. Nick joined the Corporation of Lloyd's in 1995 as Head of Strategy, and played a key role in the Reconstruction and Renewal process, which reorganised Lloyd's after the losses of the late 1980s and early 1990s. Following the successful completion of the reorganisation in 1996, he became Managing Director of Lloyd's Business Development Unit and in 1998, he also assumed responsibility for Lloyd's North America business unit. Prior to his appointment to Lloyd's, Nick was responsible for corporate strategy at National Freight Corporation plc, and prior to that he was a partner at management consultants Bain and Co and a director of private equity company Apax Partners.

#### **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. Previously, he 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 1992-1995. Prior to Nisus, Barry spent 12 years at Willis Corroon in the US.

### Non-executive directors

#### **Sir Winfried Bischoff**

#### **Keki Dadiseth FCA**

#### **Michael Garrett**

#### **Ann Godbehere FCGA**

#### **Bridget Macaskill**

#### **Kathleen O'Donovan ACA**

#### **James Ross**

#### **Lord Turnbull KCB CVO**

# Further information

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Chairman

### Mark Tucker

Group Chief Executive

### Philip Broadley

Group Finance Director (until 25 March 2008)

### Tidjane Thiam

Chief Financial Officer (from 25 March 2008)

### Peter Maynard

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### Stephen Whitehead

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### Barry Stowe

Chief Executive

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**Prudential public limited company**  
Incorporated and registered in England and Wales

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Registered number 1397169

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Prudential plc is a holding company, some of whose subsidiaries are authorised and regulated by the Financial Services Authority (FSA).

### Forward-looking statement

This report 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 report or any other forward-looking statements it may make.

