PRUDENTIAL PLC
Form 6-K
March 19, 2009

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 March, 2009

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 [X]   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 [X]

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-

Enclosures:

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Embargo: 07.00am Thursday 19 March 2009

PRUDENTIAL PLC DELIVERS VERY STRONG 2008 FULL YEAR RESULTS

Embedded Value:

EEV Operating Profit of £2,961 million up 17%
New Business Profit of £1,307 million up 8%
Asset management operating profit up 3% to £345 million
EEV Shareholders' funds up 2% to £15.0 billion
Net asset value per share £5.99 (2007: £5.91)
Return on Embedded Value of 15.0% (2007: 15.4%)

IFRS:

IFRS statutory operating profit of £1,347 million up 12%
IFRS Shareholders' funds of £5.1 billion (2007: £6.1 billion)
Net asset value per share £2.03 (2007: £2.45)

Capital & Cash:

Robust IGD capital surplus estimated at £1.7 billion (2007: £1.9 billion), £2.5 billion on completion of transfer of Taiwan agency business
Holding Company cash flow positive at £54 million
2008 full year dividend increased by 5% to 18.90 pence per share

Mark Tucker, Group Chief Executive said:

"These results represent a very strong absolute and relative performance in quite exceptional circumstances. Our focus has remained resolutely on delivering value over volume, whilst carefully managing our risks, capital and cash. Group EEV operating profit was up 17 per cent to £2,961 million and Group IFRS statutory operating profit was up 12 per cent to £1,347 million. New business profits increased by 8 per cent and the Group margin increased from 42 per cent to 43 per cent, demonstrating the resilience and sustainability of our retirement led strategy.

Prudential is one of the strongest insurers in the world. Our prudent but proactive approach has ensured our Group capital and cash position remains very robust, with an estimated IGD surplus of £1.7 billion, which will increase by £800 million on completion of the transfer of our Taiwanese agency business. In line with our conservative dividend policy, we are pleased to announce an increase in the final dividend of 5 per cent to 12.91 pence per share.

All our businesses performed well in 2008. New business profit in Asia grew 15 per cent to £741 million; Jackson saw new business profit up 3 per cent to £293 million; while new business profit in the UK was down only 1 per cent at £273 million. Asset management had an excellent year with operating profit up 3 per cent to £345 million. In relative terms Prudential outperformed the market, demonstrating the resilience of our strategy and the strength of our operations worldwide.

2009 will be a challenging year and we will continue to focus on balancing growth with cash and capital generation. Our geographic diversification, distribution strategy, product mix and disciplined approach all mean we can focus on the most profitable opportunities in the pre and post-retirement sector. Combined with our dynamic approach to risk management, this means we are well placed to outperform over the economic and financial cycle."

Group Chief Executive's Report

I am pleased to report that Prudential delivered a strong performance in all its businesses in 2008, and maintained a healthy capital position despite the banking liquidity crisis in mid-year and the onset of the most severe worldwide recession in more than a generation.

This achievement once again demonstrated the soundness of the strategy the Group has followed in recent years. Our selective spreading of geographic risk across different continents and types of economy, our focus on the most profitable opportunities in the pre- and post-retirement sector in each of our chosen markets, and our resolute refusal to pursue sales volume targets at the expense of profit have once again proved their worth. We have said in the past that this is a formula for outperformance, and this has held true amid the particularly testing conditions of recent months.

As well as reaffirming our strategy, these results also reflect the operational expertise and excellence that our operating divisions around the world bring to bear, and fully justify our commitment to nurturing the financial strength of the Group through prudent management of capital resources.

Group Performance

During 2008, our Group operating profit before tax from continuing operations, on the European Embedded Value (EEV) basis, rose to £2,961 million, an increase of 17 per cent. This means our EEV operating profit before tax has grown at a compound annual rate of 25 per cent since the end of 2004. The Group's return on embedded value was 15.0 per cent (2007: 15.4 per cent).

On the statutory International Financial Reporting Standards (IFRS) basis, operating profit before tax from continuing operations increased by 12 per cent to £1,347 million. As a result, our IFRS operating profit before tax has now grown at a compound annual rate of 21 per cent since the end of 2004.

Operating profit in the Group's asset management operations increased by £11 million to £345 million in very difficult trading conditions in all markets. Net inflows at M&G were £3.4 billion and our asset management business in Asia recorded net inflows of £0.9 billion.

Equally important, our Group capital position remains robust. Using the regulatory measure of the Insurance Groups Directive (IGD), the Group's capital surplus was estimated at £1.7 billion with a solvency ratio of 162 per cent. Through an innovative transaction we have been allowed by the regulator to include £0.3 billion of the shareholders' economic interest in the future transfers from the UK With-Profits Fund, which in total was worth £1.7 billion at 31 December 2008. Going forward, there is the opportunity to develop similar transactions which may allow us to access more of the residual £1.4 billion if required.

Our IGD position will be further strengthened during 2009 by around £0.8 billion on completion of the transfer of the agency back-book business in Taiwan, a transaction that we announced on 20 February 2009.

In addition to this strong capital position, the total credit reserve for the UK annuity shareholder business is £1.4 billion.

We also retain significant flexibility and capacity for other management actions to improve and protect our position still further, were the need to arise.

Taking all these factors into account alongside our proactive approach to risk management, we are confident that our Group remains resilient to any further deterioration in market conditions across all asset classes.

Our cash flow position has been improving over a number of years, and in 2008 we achieved our target of being operating cash flow positive at the Group level, with a cash surplus of £54 million.

Given this robust financial position, the Board has recommended a final dividend of 12.91 pence per share, bringing the full-year dividend to 18.90 pence per share, an increase of 5 per cent. The dividend is covered 2.24 times by post-tax IFRS operating profit from continuing operations.

Our Strategy

The Group's overriding objective remains the generation of sustainable value for our shareholders, resulting from sound strategic positioning to capture long-term growth opportunities in the pre- and post-retirement market, combined with a focused approach to delivering the optimal level of capital-efficient profitable growth in the short and medium term.

The bedrock of our strategy is to be both highly international and very selective. We look to maintain an internationally diverse portfolio of businesses, embracing countries that are at different stages of economic development but which all share one key attribute: the opportunity for us to build a market-leading operation with prospects for sustainable long-term profitable growth and a superior rate of return on capital. In every market we choose to enter, we also benefit from an operating model that enables each of our businesses to stay close to its customers and their needs when formulating product and distribution strategies, while taking a consistent, disciplined Group-wide global approach to managing risk, capital and cash.

Within this proven framework, we maintain a strong and consistent focus on the retirement savings, income and protection sectors. This has many different facets, ranging from providing regular savings products that accumulate funds for retirement, through healthcare protection at all ages, to helping those entering or already in retirement to organise their finances so as to secure an efficient retirement income. As demographic and welfare trends worldwide continue to reinforce the need for personal savings to provide income in retirement, and as the ‘baby-boomer’ generation in the Western world makes the transition from employment into retirement, our strong presence, assets and capabilities in the sector will position us to capture a disproportionate share of this growing profit pool over the coming years.

The Group’s particularly strong association with the Asian region, which has been our primary focus for investment and expansion in recent years, has also been vindicated by recent events. Of course, Asian markets did feel the impact of the global financial turmoil in mid-2008, and the region’s economic performance has undoubtedly suffered as a consequence of the downturn in Western markets for its goods. Nevertheless, Asia was the only region worldwide to record high single-digit economic growth in 2008. Going forward, we believe that Asia’s fundamentals of continued economic growth, increasing mass affluence and shifting demographics will continue to be powerful drivers of profitable growth in the future. In line with our stated strategy to review acquisition opportunities, we did look at AIA's assets in Asia. Following careful consideration against our strict financial criteria and our strategic objectives, we decided not to proceed with an offer for any of these assets.

The US remains the largest retirement market in the world, validating our strategy to position Jackson to meet the pre- and post-retirement needs of the baby-boomer generation. As in the UK, the retirement and near-retirement population will represent the fastest growing segment of the market in the US over the next decade.

Overall we believe that our strategy, and the consistency with which we execute it, are the core factors that differentiate us from our peers.

Product and Distribution Strategy

In all our operations, our aim is to have a suite of products that delivers good value and meets customers' needs without being unduly capital intensive or leaving the Group overly exposed to the economic cycle. While we would not claim to be recession-proof, we have shown that we are recession-resistant. The need to fund retirement savings and provide for income in retirement is not going to go away - and this makes our revenue streams highly resilient, even though at different points in the cycle customers may prefer to achieve their goals through different products and investment options.

In Asia, we continued to benefit in 2008 from our focus on regular premium products, as sales of single premium products suffered amid the market dislocation experienced in the second half of the year. In addition, the breadth of our offering enabled us to refocus our energies on higher-margin health and protection products, and also on with-profits for the more cautious investor.

In the US, the prevailing economic uncertainty and equity market volatility had a negative impact on variable annuity sales in 2008. However, fixed annuity product sales increased as customers became more risk averse. Jackson's strength across the annuity product range enabled us to anticipate this change and meet shifting demand. We executed this change while maintaining our disciplined approach to pricing, despite intense price pressures in the variable annuity market. Our successful hedging of variable annuity guarantees meant our equity hedging gains more than offset the drop in equity markets during the year.

During 2008, Prudential's UK Insurance Operations benefited from our strength in the individual annuity market, supported by a significant flow from internal vesting pensions and continuing high conversion rates.

At the same time, with consumers seeking greater security and stability amid unprecedented market volatility, the financial strength of our with-profit funds and our long-term investment performance, proved to be further advantages. We remain a market leader in both individual annuities and with-profits, as well as in the corporate pensions market and the emerging equity release market.

Across our asset management businesses we have broad multi-asset capabilities covering all asset classes. Once again, these enable us to tailor our offerings to changing market conditions and customer preferences. M&G's investment performance and distribution strength were key drivers behind M&G's robust profits, net sales performance and clear relative outperformance.

We are also maintaining our proud track record of innovation in product design. In the UK in 2008 we introduced an income drawdown product and enhanced lifestyle pricing for annuities. And we continued to build on our success in the with-profits sector by extending our multi-asset capabilities across additional product structures. In Asia we continue to build our health and protection product range, and have enjoyed great success in developing Shariah-compliant products in both Indonesia and Malaysia.

Our operating model also enables us to be flexible in distribution, identifying and developing the specific distribution mix that will create the optimal value in each market. In Asia, for example, we are unique in that we have developed both the largest regional network of tied agents and also excellent partnerships with Standard Chartered and many other banks across the region. In the United States, our highly successful distribution model focuses on our industry leading wholesaler teams, who offer genuine added-value to the independent financial advisor channel while also distributing products through Regional Broker Dealers and banks. In the UK, we have a diverse multi-channel approach including direct sales, financial advisers and partnerships.

In asset management, our businesses achieve similar flexibility through a multi-channel, multi-geography distribution approach in both the retail and institutional marketplaces.

A further manifestation of our flexibility is our portfolio of valuable, market-leading brands. Brands create value through their relationship and resonance with customers. Whether you look at Prudential, Jackson, M&G or any of our other brands, each has a clear personality and values that helps us build and sustain customer loyalty and trust. The benefits of this trust were especially apparent in 2008, when the collapse in consumer confidence in the financial services sector saw us benefit from a concerted 'flight to quality'.

Risk and Capital Management

The events of 2008 have put the balance sheets and capital positions of all insurance companies under close scrutiny. Few anticipated the depth of the banking crisis or the speed of onset of recession in the western economies. But at Prudential we entered 2008 in a generally defensive mode in expectation of a general downturn in the economic outlook - and this certainly stood us in good stead as events unfolded.

Despite the downturn, the capital position of the Group remained strong in 2008, in the face of a testing combination of highly volatile and declining equity markets, falling interest rates, widening spreads on corporate bonds, and rapidly deteriorating credit conditions. Our defensive stance on credit exposure in particular served us well - as did the comprehensive equity hedging strategies that we had put in place in the US to protect against product guarantees.

Given the crisis in the global banking industry in 2008, it is worth restating the fundamental differences between life insurers and banks - a distinction that extends to the two industries' business models, capital ratios and regulatory needs. Insurers do not borrow short and lend long, do not give out credit, are structurally long in terms of liquidity, and are much better able to hold assets to maturity without risk of forced selling at depressed prices.

Equally important, at Prudential effective capital and risk management are central to our approach to managing the Group. We took to heart the lessons from the last downturn in 2002 and 2003, and responded by improving our skills base, reducing concentration levels, and managing our exposures prudently, but proactively. These measures paid off in 2008.

During the year we also took the decision not to proceed with the reattribution of the inherited estate in the UK With-Profits Sub-Fund of Prudential Assurance Company. This decision was taken after an exhaustive review of the potential benefits and disadvantages of such a move for policyholders and shareholders, the conclusion from which was that it would be in their best long-term interests to maintain the strength and stability inherent in the status quo. This cautious approach on behalf of policyholders and investors was supported at the time by most market commentators, and has been amply vindicated by subsequent events.

We also remain comfortable with the Group's liquidity position at both holding and subsidiary company level. The holding company has significant internal sources of liquidity. As well as cash and near-cash assets of £1.2 billion - more than sufficient to meet all our requirements for the foreseeable future - the Group also has in place £2.1 billion of undrawn committed banking facilities.

One result of our consistently cautious capital and cash management strategy is our ability to maintain our conservative dividend policy, as reflected in the dividend announced with these results. Going forward, our Board will continue to focus on delivering a growing dividend, the size of which will of course continue to reflect the Board's view at the time of the Group's financial position and needs, including available opportunities for profitable investment. The Board believes that, in the medium term, a dividend cover of around two times is appropriate to maintain a progressive, though conservative, dividend policy.

Investing for the Future

Amid all the turmoil in the global markets, it is imperative that we continue to invest for the future to ensure we are positioned to accelerate out of the economic slowdown and maintain our record of outperformance.

Key to this will be our ability to prepare for, identify and capture emerging growth opportunities. With this in mind, in 2008 we continued to reinforce the already strong positions of our businesses in our chosen markets - and these efforts have continued into 2009, with a particular focus on recruiting the best talent.

Improving the efficiency of our operations remains an ongoing objective. As announced in our 2007 full-year results, the first phase of our UK cost reduction programme delivered savings of £115 million per annum. The agreement with Capita, which commenced in April 2008, will ultimately deliver a further £60 million per annum of savings and will enable our UK business to achieve its total cost savings target of £195 million by the end of 2010. In the US we are already a market leader in terms of operational efficiency and have service levels that are externally acknowledged as world class. We will continue to invest in maintaining and extending this leadership through further systems simplification, enabling us to stay ahead of the competition.

Outlook

It is clear that 2009 will be a challenging year. Indeed, there is an increasing likelihood that in some parts of the world recession will continue into 2010. However, the global economy will ultimately rebound - albeit at different times and different speeds in different markets.

Given the uncertainty in the operating environment we have taken a prudent approach to our plans for 2009. This means focusing on balancing new business with cash generation, and making it our absolute priority to ensure that our balance sheet and capital position remain robust. At the same time, we will continue to position our businesses to take advantage of any improvement in market conditions.

It is my firm belief that this cautious but proactive strategy will allow us both to continue to outperform over the economic cycle.

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ENDS

Enquiries:

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Notes to Editors:

1. In addition to the financial statements provided with this press release, additional financial schedules, including full details of the Group’s investments, are available on the Group’s website at www.prudential.co.uk/prudential-plc/

2. The results in this announcement are prepared on two bases: International Financial Reporting Standards ('IFRS') and European Embedded Value ('EEV'). The IFRS basis results form the basis of the Group's statutory financial statements. The supplementary EEV basis results have been prepared in accordance with the principles issued by the CFO Forum of European Insurance Companies in May 2004 and expanded by the Additional Guidance on EEV disclosures published in October 2005. Where appropriate the EEV basis results include the effects of IFRS.

Period on period percentage increases are stated on an actual exchange rate basis.

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

4. Present value of new business premiums (PVNBP) are calculated as equalling single premiums plus the present value of expected new business premiums of regular premium business, allowing for lapses and other assumptions made in determining the EEV new business contribution.

5. An interview with Mark Tucker, Group Chief Executive, (in video/audio/text) will be available on both www.cantos.com and www.prudential.co.uk/prudential-plc/ from 07.00am today.

6. There will be a conference call today for wire services at 07.30am (GMT) hosted by Mark Tucker, Group Chief Executive and Tidjane Thiam, Chief Financial Officer. Dial in telephone number: 020 8609 0793. Passcode: 797476#

7. A presentation to analysts will take place at 09.30am (GMT) at Governor’s House, Laurence Pountney Hill, London, EC4R 0HH. An audio cast of the presentation and the presentation slides will be available on the Group’s website, www.prudential.co.uk/prudential-plc/

8. A media roundtable will take place at 12pm (GMT) at 12 Arthur Street, London, EC4R 9AQ. To attend please call Sunita Patel on 020 7548 2466.

9. High resolution photographs are available to the media free of charge at www.newscast.co.uk on +44 (0) 207 608 1000 or by calling Sunita Patel on 020 7548 2466.

10. Total number of Prudential plc shares in issue as at 31 December 2008 was 2,496,947,688.

11. Financial Calendar 2009:

First Quarter 2009 Interim Management Statement	14 May 2009
Annual General Meeting	14 May 2009
Interim Results 2009	13 August 2009
Third Quarter 2009 Interim Management Statement	28 October 2009
2008 Final Dividend	
Ex-dividend date	8 April 2009
Record date	14 April 2009
Payment of dividend	22 May 2009
2009 Interim Dividend	
Ex-dividend date	19 August 2009
Record date	21 August 2009
Payment of dividend	24 September 2009

12. About Prudential plc

Prudential plc is a company incorporated and with its principal place of business in England, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 160 years and has £249 billion in assets under management (as at 31 December 2008). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.

Forward-Looking Statements

This statement may contain certain “forward-looking statements” with respect to certain of Prudential's plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of si meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Prudential's control including among other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, the impact of competition, inflation, and deflation; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate. This may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. As a result, Prudential's actual future financial condition, performance and results may differ materially from the plans, goals, and expectations set forth in Prudential's forward-looking statements. Prudential undertakes no obligation to update the forward-looking statements contained in this statement or any other forward-looking statements it may make.

PRUDENTIAL PLC 2008 PRELIMINARY ANNOUNCEMENT

RESULTS SUMMARY

European Embedded Value (EEV) Basis Results**	2008 £m	2007* £m
Asian operations	1,335	1,099
US operations	593	635
UK operations:		
UK insurance operations	1,081	859
M&G	286	254
	1,367	1,113
Other income and expenditure	(302)	(297)
Restructuring costs	(32)	(20)
Operating profit from continuing operations based on longer-term investment returns**	2,961	2,530
Short-term fluctuations in investment returns	(5,127)	174
Mark to market value movements on core borrowings	656	223
Shareholders' share of actuarial and other gains and losses on defined benefit pension schemes	(15)	(5)
Effect of changes in economic assumptions and time value of cost of options and guarantees	(581)	748
(Loss) profit from continuing operations before tax (including actual investment returns)	(2,106)	3,670
Operating earnings per share from continuing operations after related tax and minority interests**	88.6p	74.5p
Basic earnings per share	(54.1)p	121.2p
Shareholders' equity, excluding minority interests	£ 15.0bn	£ 14.6bn

International Financial Reporting Standards (IFRS) Basis Results**

Statutory IFRS basis results	2008	2007
(Loss) profit after tax attributable to equity holders of the Company	£ (396)m	£ 947m
Basic earnings per share	(16.0)p	38.7p
Shareholders' equity, excluding minority interests	£ 5.1bn	£ 6.1bn

Supplementary IFRS basis information	2008	2007
Operating profit from continuing operations based on longer-term investment returns**	£ 1,347m	£ 1,201m
Operating earnings per share from continuing operations after related tax and minority interests**	42.5p	33.3p

	2008	2007
Dividends per share declared and paid in reporting period	18.29p	17.42p
Dividends per share relating to reporting period	18.90p	18.00p

Funds under management	£	249bn	£267bn

* The Company has adopted the principles of IFRIC 14 in accounting for pension schemes. The adoption and other minor presentational changes give rise to consequential changes to the comparative results for 2007 (see notes 4, 5 and 10).

**Basis of preparation

Results bases
The EEV basis results have been prepared in accordance with the European Embedded Value Principles issued by the CFO Forum of European Insurance Companies in May 2004 and expanded by the Additional Guidance on EEV disclosures published in October 2005. The basis of preparation of statutory IFRS basis results and supplementary IFRS basis information is consistent with that applied for the 2007 results and financial statements.

Operating profit based on longer-term investment returns
Consistent with previous reporting practice, the Group analyses its EEV basis results and provides supplementary analysis of IFRS profit before tax attributable to shareholders, so as to distinguish operating profit based on longer-term investment returns from other elements of total profit. On both the EEV and IFRS bases, operating earnings per share are calculated using operating profits from continuing operations based on longer-term investment returns, after related tax and minority interests. These profits exclude short-term fluctuations in investment returns and the shareholders' share of actuarial and other gains and losses on defined benefit pension schemes. Under the 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 borrowings and the effect of changes in economic assumptions and changes in the time value of cost of options and guarantees arising from changes in economic factors. After adjusting for related tax and minority interests, the amounts for these items are included in the calculation of basic earnings per share.

Discontinued operations
The results for continuing operations shown above and throughout this preliminary announcement exclude those in respect of discontinued banking operations, which were sold on 1 May 2007.

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BUSINESS REVIEW

CFO OVERVIEW

Introduction

Prudential achieved a strong performance in 2008, despite extremely challenging global economic and financial markets. The results, as summarised below, show that we have delivered solid growth in sales and operating profits, maintained a robust capital position, and met the target we set ourselves of generating a positive Group holding company cash flow in 2008. We have also continued to act on our commitment to increased transparency, by giving additional disclosures on International Financial Reporting Standard (IFRS) basis results and free surplus generation.

We expect markets to remain challenging for some while. However, our long-term growth and profitability potential remains intact and we are well positioned to take advantage of the opportunities existing in the pre and post-retirement market in our chosen geographies. In 2009, we will focus on balancing new business with cash generation and capital preservation. We will continue, in a volatile environment, to manage risk in a prudent but proactive manner.

Performance and Key Metrics

	AER 4/8			CER4/8	
	2008	2007	Change	2007	Change
	£m	£m	%	£m	%
Annual premium equivalent (APE) sales	3,025	2,868	5%	3,003	1%
Present value of new business premiums (PVNBP)	22,529	21,308	6%	22,348	1%
New business profit (NBP)	1,307	1,205	8%	1,278	2%
NBP Margin (% APE)	43%	42%		43%	
NBP Margin (% PVNBP)	5.8%	5.7%		5.7%	
Net investment flows	4,266	7,975	(47%)	8,474	(50%)
External funds under management	62,279	68,669	(9%)	74,523	(16%)
EEV basis operating profit on long-term business from continuing operations (1) (2)	2,906	2,509	16%	2,651	10%
Total EEV basis operating profit from continuing operations (2) (5)	2,961	2,530	17%	2,676	11%
	14,956	14,600	2%	16,447	(9%)

EEV basis shareholders' funds					
Return on Embedded Value (6)	15.0%	15.4%			
Total IFRS operating profit from continuing operations (3) (5)	1,347	1,201	12%	1,262	7%
IFRS shareholders' funds	5,058	6,062	(17%)	6,765	(25%