

PRUDENTIAL PLC
Form 6-K
November 10, 2015

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 November, 2015

PRUDENTIAL PUBLIC LIMITED COMPANY

(Translation of registrant's name into English)

LAURENCE POUNTNEY HILL,
LONDON, EC4R 0HH, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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

NEWS RELEASE

PRUDENTIAL PLC
GROUP COMMUNICATIONS
12 ARTHUR STREET
LONDON EC4R 9AQ
TEL 020 7220 7588
FAX 020 7548 3725
www.prudential.co.uk

8.15 am (GMT) 10 November 2015

PRUDENTIAL PLC THIRD QUARTER 2015 INTERIM MANAGEMENT STATEMENT

PRUDENTIAL CONTINUES TO GENERATE STRONG PROFITABLE GROWTH DRIVEN BY ASIA

- Group new business profit of £1,764 million year-to-date, up 13 per cent^{1,2}
- Asia new business profit increased 24 per cent¹ to £976 million
- Eastspring total funds under management up 18 per cent^{1,3} to £82.4 billion
- US separate account assets 4 per cent¹ higher at £84.1 billion
- UK new business profit increased 16 per cent² to £231 million
- M&G third party funds under management lower by 5 per cent, at £127.3 billion, reflecting retail net outflows

Mike Wells, Group Chief Executive, said:

"Prudential has continued to make good progress in the third quarter, with new business profit for the first nine months of 2015 of £1,764 million, up 13 per cent on a constant exchange rate basis (up 17 per cent on an actual exchange rate basis). This performance reflects strong growth in our Asian and UK life operations and continued new business discipline in the US, reinforcing the diverse and resilient nature of our business during a period of significant global instability.

"In Asia, our strategic focus on meeting the protection and savings needs of a growing middle class underpins robust demand for our products. During the first nine months of the year, new business profit increased to £976 million, up 24 per cent on a constant exchange rate basis, reflecting the 27 per cent growth in APE sales to £2,021 million. This demonstrates the strength of our pan-regional platform and our success in optimising country, product and distribution mix to suit prevailing conditions despite short-term macro-economic challenges in some of our key markets. The material volumes of regular premium new business written in each period adds to the highly recurring nature of income generated by our existing portfolio of in-force business. Our Asia asset manager, Eastspring, continued to generate positive net flows in the third quarter despite volatility in many of its major markets, contributing to 18 per cent growth in total funds under management, compared to the prior year.

"In the US, separate account assets which are a key driver in determining our ability to generate earnings and cash, were 4 per cent higher year-on-year at £84.1 billion. We continue to write new variable annuity business at attractive economics while managing volumes within our annual risk appetite. In line with this approach, Jackson delivered new business profit of £557 million, down 4 per cent on a constant exchange rate basis (up 5 per cent on an actual exchange rate basis).

- 1 Percentage increases referred to in this news release are stated on a constant exchange rate (CER) basis unless otherwise stated.
- 2 Following the disposal of the Group's 25 per cent interest in PruHealth and PruProtect in November 2014, the 2014 comparative results of UK insurance operations have been adjusted to exclude results of those businesses.
- 3 Total funds under management include all internal and external funds.

"In our UK life business, new business profit increased by 16 per cent¹ to £231 million in the first nine months of the year, reflecting our proactive response to the changes brought about by pension freedom reforms. In our retail business, APE sales were 26 per cent higher, driven by Prudential's market-leading with-profits proposition, which has continued to prove popular with customers, with PruFund APE sales up 84 per cent. At the end of September PruFund assets under management had reached £14.9 billion, 29 per cent higher than at the start of the year. In our wholesale business, we completed two bulk deals in the third quarter, taking the year-to-date total to four, which have generated cumulative APE sales of £149 million and new business profit of £104 million.

"In asset management, M&G's retail business continued to experience net outflows in the third quarter, mainly reflecting softer consumer sentiment on fixed income assets. This was partially offset by net inflows in institutional business, where M&G retains a good pipeline of new client mandates. Total net outflows in the first nine months of £5.0 billion contributed to a decline of 5 per cent in M&G's third party funds under management to £127.3 billion at 30 September 2015.

"Overall, our strong performance in 2015 continues to demonstrate the successful execution of our strategy in pursuing clearly defined long-term opportunities in Asia, the US and the UK. We remain optimistic about the outlook across the Group, particularly in Asia where the compelling long-term fundamentals of the region are unchanged."

- 1 Following the disposal of the Group's 25 per cent interest in PruHealth and PruProtect in November 2014, the 2014 comparative results of UK insurance operations have been adjusted to exclude results of those businesses.

BUSINESS UNIT REVIEW

We continue to comment on our international business performance in local currency terms (expressed on a constant exchange rate basis) to demonstrate underlying performance in a period of currency volatility. We have used this basis in the discussion below for our Asian and US businesses to maintain comparability. It is worth noting that in 2015 the majority of our business operations have experienced favourable currency movements, which produces lower progressions on the constant exchange rate basis than the actual exchange rate basis, contrary to last year.

ASIA

The strength and diversity of our regional platform has ensured the continued delivery of profitable growth despite challenging conditions in some of our key markets. In the first nine months of 2015, new business profit grew 24 per cent to £976 million (26 per cent on an actual exchange rate basis), driven by APE sales growth of 27 per cent (31 per cent on an actual exchange rate basis), despite the impact of moderately less favourable economic conditions.

New business performance continues to benefit from our focus on regular premium business, which increased by 31 per cent in the first nine months and accounted for 92 per cent of APE sales. We have seen excellent progress in the agency channel, with APE sales up 30 per cent year-to-date and double-digit growth in eight out of the twelve countries in which we operate. Within the bancassurance channel our five largest relationships, which account for over 90 per cent of total bancassurance volumes, have delivered combined APE sales growth of 17 per cent.

In the discrete third quarter, APE sales remained strong, increasing 20 per cent to £655 million, despite significant levels of turbulence in investment markets during the period.

Hong Kong's strong performance has continued in the third quarter, contributing to APE sales growth of 73 per cent in the year-to-date. This reflects continued strong momentum in the agency channel, driven by increased manpower and

improvements in activity and productivity. We are also seeing good growth in the distribution of our products in the bancassurance channel through our relationship with Standard Chartered Bank (SCB) and higher sales through the broker channel. The long-term drivers of our business in Hong Kong are broad-based, with increasingly material sales of protection business adding to growth in our established par products and strong demand from both our domestic and on-shore Mainland Chinese customers.

China APE sales are up 32 per cent in the year-to-date and although growth in the third quarter was lower, at 4 per cent, this principally reflects a marked slowdown in single premium bancassurance sales amid volatility in the domestic stock markets. Regular premium growth remains more robust, up 23 per cent in the third quarter, in line with the year-to-date increase. Our agency business continues to grow strongly, with year-to-date APE sales growth of 36 per cent driven by increases in the agency force and average case sizes.

The macro-economic and political environment in Indonesia remains challenging, and includes slower-than-expected progress in government reform initiatives. This continues to suppress consumer sentiment, which is making it more difficult for our agents to close sales. Consequently year-to-date APE sales are 3 per cent lower than the prior year. The long-term prospects for this market remain compelling and we are continuing to invest in building our capabilities and broadening our distribution reach.

In Singapore, our increased focus on higher value regular premium protection business is enhancing the mix of our agency-sourced sales, with new business profit through this channel increasing 15 per cent in the year-to-date. On a total APE sales basis, the lower average case size of this business combined with the impact of prior year contributions from bancassurance relationships with Maybank and Singpost that were discontinued in 2014, resulted in a 14 per cent decline in the first nine months.

Malaysia's success in building its Bumi agency force and activating bancassurance has continued, with year-to-date APE sales up 18 per cent on prior period and Bumi agents now accounting for over 50 per cent of total agency manpower. Sales through our main bancassurance partners in Malaysia, UOB and SCB, have also recorded strong growth driven by the launch of new par products.

In other markets, Thailand had a good third quarter with APE sales growth of 29 per cent, including a strong contribution from Thanachart Bank. Our business in the Philippines continues to benefit from the recent refocusing on the agency channel, with increases in active manpower and average case size driving APE sales growth of 19 per cent year-to-date. Agency momentum is also delivering excellent growth in Vietnam with total APE sales up 34 per cent in the first nine months.

Our asset management business, Eastspring Investments, has seen net third-party inflows¹ of £4.9 billion in the first nine months of the year, a record high for this business. Net inflows for the third quarter were more modest than earlier in the year, given the impact of market volatility in this period, although remained positive at £0.4 billion, driven by gross flows that were 26 per cent higher in the period. Overall funds under management² at 30 September 2015 were £82.4 billion, up 18 per cent on the prior year.

1 Net investment flows excluding Eastspring money market funds net inflows of £0.8 billion (2014: net inflows of £0.1 billion).

2 Overall funds under management include all external and internal funds.

The scale, resilience and diversity of our business platform in Asia combined with the powerful, structural trends of a rapidly growing and increasingly wealthy middle class population with significant savings and protection needs, continues to underpin our long-term profitable growth prospects in the region.

In the US, Jackson remains focused on actively managing sales volumes of variable annuities with living benefits to maintain a balanced approach for revenue streams relative to our annual risk appetite. In the first nine months of 2015 Jackson achieved total retail APE sales of £1,227 million, which equates to a 4 per cent decrease compared with the same period last year, reflecting the first half weighting of annual sales in 2014. Including institutional sales, total APE sales were lower by 5 per cent at £1,278 million (up 3 per cent on an actual exchange rate basis).

New business profit of £557 million decreased by 4 per cent (up 5 per cent on an actual exchange rate basis), reflecting the lower level of sales volumes and the decline in interest rates compared to the prior period. Although interest rates remain low, the beneficial impact of product initiatives implemented in previous years means that the economics of our business remain attractive. We continue to write highly profitable new business through sales of prudently priced products, with aggregate internal rates of return in excess of 20 per cent and with a payback period of two years.

US investment markets continued to be influenced by increased volatility and domestic uncertainties in the third quarter, contributing to a year-to-date decline of 6.7 per cent in the S&P 500 Index and a decrease of 11 basis points in the 10-year Treasury rate. Against this backdrop, Jackson achieved overall net inflows from new business, which more than offset the negative effects of market performance, driving separate account assets 4 per cent higher at £84.1 billion compared to 30 September 2014. The evolution of the separate account asset base remains a key driver of Jackson's earnings and cash.

Total variable annuity APE sales for the first nine months decreased by 3 per cent to £1,160 million, continuing to reflect the high sales volumes written in the first half of 2014. Sales of Elite Access, our variable annuity without living benefits, were broadly consistent with those in the prior period at £247 million. Elite Access remains the most popular investment-only variable annuity product in the US market and its success continues to provide diversification to our product mix, with APE sales from variable annuities not featuring living benefits constituting 34 per cent of total variable annuity APE sales (2014: 33 per cent).

Fixed annuity year-to-date APE sales of £35 million were down 20 per cent from the same period last year reflecting the low interest rate environment. Fixed index annuity year-to-date APE sales of £32 million were up 3 per cent.

The insurance industry continues to deal with emerging regulatory topics, including the Department of Labor's (DOL) proposed fiduciary standard. Following the public hearings late this summer, there was an additional comment period which ended in September although the outcome remains uncertain at this stage. Jackson, alongside the rest of the industry, continues to engage with key policymakers and awaits the publication of the DOL's final rule.

Jackson's fixed income portfolio continues to be positioned defensively to perform well across a wide range of market and macro-economic outcomes and has recorded modest impairments of £17 million in the year-to-date with no defaults. In addition our hedging remains focused on optimising the economics of our exposures over time while maintaining the strength of the balance sheet. Jackson continues to price new business on a conservative basis, prioritising value over volume with its primary focus on delivering earnings and cash.

UK, Europe and Africa

In the first nine months of 2015, Prudential UK delivered a 16 per cent¹ increase in new business profit to £231 million and APE sales growth of 21 per cent¹ to £762 million. These results reflect our successful response to the new emerging consumer landscape following significant industry reform.

Our retail business achieved strong APE sales growth of 26 per cent¹ to £613 million driven by growing demand for our savings and investment products, including our distinctive range of PruFund investments. This reflects the combined strength of our investment proposition and the expanding market for flexible retirement income and pensions products following the implementation of pension freedom reforms in April 2015. Retail new business profit increased by 13 per cent, benefiting from increased sales volumes, partially offset by a lower contribution from

individual annuity sales.

1 Following the disposal of the Group's 25 per cent interest in PruHealth and PruProtect in November 2014, the 2014 comparative results of UK insurance operations have been adjusted to exclude results of those businesses.

Onshore bond APE sales of £186 million increased by 14 per cent and offshore bond APE sales of £53 million rose by 20 per cent in the first nine months. Our ongoing initiatives to diversify and enhance our pensions and retirement propositions continue to show excellent progress, with APE sales in income drawdown more than trebling to £71 million and individual pensions more than doubling to £100 million in the year-to-date.

Significant demand for our PruFund multi-asset funds prevails among our target customer base who continue to be attracted by both the performance track record and the benefits of a smoothed return to manage market volatility and reduce risk. Our successful launch in February 2015 of the PruFund range of investment funds within an ISA wrapper has generated APE sales of £48 million with assets under management totalling £444 million at the end of September 2015. In total across all products, PruFund APE sales of £395 million increased by 84 per cent, with total assets under management up 29 per cent since the start of the year to £14.9 billion.

Our bulk annuity business completed a further two deals in the third quarter of 2015, taking the year-to-date total to four, generating cumulative APE sales of £149 million and new business profit of £104 million (2014: APE sales of £141 million and new business profit of £88 million). Our approach to bulk transactions in the UK remained one of disciplined participation, focusing on those opportunities where we can bring both significant value to our customers and meet our shareholder return requirements.

Through our capabilities in multi-asset investing delivered through the PruFund range, the strength of our brand and diversified distribution, we are well positioned to successfully meet our evolving customer needs in a retirement market that continues to undergo significant change.

In Africa, we continue to develop our businesses in Kenya, Ghana and Uganda. We announced long-term bank distribution agreements with Fidelity Bank in Ghana and Standard Chartered in Kenya in August 2015 to complement our fast-growing agency forces.

M&G

M&G experienced £2.7 billion of net outflows in the third quarter due to redemptions in the retail market, partially offset by strong institutional net inflows.

Retail net outflows in the quarter were £3.9 billion, bringing year-to-date net outflows to £7.3 billion (2014: inflows of £5.3 billion). Flows in the third quarter continued to be influenced by weak investor sentiment for fixed income in addition to high levels of volatility and macroeconomic uncertainties; conditions we expect to persist into the fourth quarter. Our fund diversification strategy, however, continues to drive inflows into M&G's multi-asset and property funds. Total retail funds under management at 30 September 2015 were lower at £63.5 billion (30 September 2014: £73.0 billion).

M&G's institutional business generated £1.2 billion of net inflows in the third quarter resulting in cumulative net inflows of £2.3 billion year-to-date (2014: £0.6 billion). We continue to benefit from a strategy focused on delivering a range of higher value added specialist products to our institutional clients. A strong pipeline of new business exists in the form of money committed by clients but not yet invested. External institutional funds under management at 30 September were higher at £63.8 billion (30 September 2014: £61.6 billion).

Overall, total M&G funds under management reduced to £247.5 billion from £257.3 billion at 30 September 2014 due to net fund outflows and negative market movements. M&G remains well placed to serve clients thanks to its established strategy of diversification by asset class, product and geography and its focus on long-term investment

performance.

BALANCE SHEET

Our balance sheet remains resilient and conservatively positioned. As at 30 September 2015, our IGD surplus was estimated at £5.1 billion, after deducting the 2015 interim dividend of £0.3 billion. The IGD surplus is equivalent to a cover of 2.5 times.

Solvency II is scheduled to come into force on 1 January 2016. In preparation for this, we submitted our Solvency II internal model applications in June 2015 to the Prudential Regulation Authority (PRA). We have received Matching Adjustment approval and the PRA has indicated that it will conclude its review and approval process of our internal model along with our peers in December 2015.

We remain confident that the final Solvency II outcome will confirm Prudential's position as a strongly capitalised group. We will update the market on our Solvency II position at our investor conference on 19 January 2016.

OUTLOOK

The Group continues to perform well through 2015, highlighting the quality of our execution and well-defined successful strategy.

The material volatility in equity markets in recent months is a reminder that the outlook for global growth prospects remains uncertain and vulnerable to central bank actions. In this context, our significant in-force portfolio provides a material source of high quality recurring income that is a distinguishing feature of all our businesses. This is particularly evident in Asia through the continued provision of long-term regular premium protection and savings products where demand is underpinned by the needs of a fast growing but under-insured middle class population.

In the US and UK, we continue to focus on providing products that meet the investment needs of our customers while prioritising earnings and cash. The ability of our businesses to adapt to changing pensions and savings landscapes is a reflection of the Group's long track record in providing customers with evolving and appropriate product propositions.

Our businesses are in good shape, our balance sheet remains strong and conservatively positioned and we are confident of being able to deliver strong, profitable growth while providing high quality products and services to a rapidly growing customer base.

Q3 2015 Business Unit financial highlights

New Business Profit (post tax)¹

	YTD 2015	YTD 2014	YTD 2015 v 2014 %	
	£m	£m	AER	CER
Asia	976	775	26	24
US	557	530	5	(4)
UK - Retail ²	127	112	13	13
Total Group Insurance - excluding UK				
Wholesale	1,660	1,417	17	12
UK Wholesale	104	88	18	18
Total Group ^{2,3}	1,764	1,505	17	13
	Q3 2015 £m	Q3 2014 £m	Q3 2015 v 2014 %	
		AER	AER	CER ⁴
Asia	312	281	11	12

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US	186	154	21	12
UK - Retail ²	47	42	12	12
Total Group Insurance - excluding UK				
Wholesale	545	477	14	12
UK Wholesale	29	19	53	53
Total Group ²	574	496	16	14

Sales - APE

	YTD 2015	YTD 2014	YTD 2015 v 2014 %	
	£m	£m	AER	CER
Asia	2,021	1,544	31	27
US	1,278	1,235	3	(5)
UK- Retail ²	613	487	26	26
Total Group Insurance - excluding UK				
Wholesale	3,912	3,266	20	14
UK Wholesale	149	141	6	6
Total Group ²	4,061	3,407	19	14

	Q3 2015 £m	Q3 2014 £m	Q3 2015 v 2014 %	
		AER	AER	CER ⁴
Asia	655	548	20	20
US	421	364	16	7
UK- Retail ²	220	172	28	28
Total Group Insurance - excluding UK				
Wholesale	1,296	1,084	20	17
UK Wholesale	32	37	(14)	(14)
Total Group ²	1,328	1,121	18	16

Investment Flows

	YTD 2015 £bn	YTD 2014 £bn	YTD 2015 v 2014 % ⁵	
		AER	AER	CER
Gross inflows				
Retail	18.0	21.6	(16)	(16)
Institutional	9.5	6.8	38	38
M&G - total	27.5	28.4	(3)	(3)
Eastspring Investments ⁶	16.4	10.6	55	55
Total Group	43.9	39.0	12	12
Net inflows (outflows)				
Retail	(7.3)	5.3	(238)	(238)
Institutional	2.3	0.6	305	305
M&G - total	(5.0)	5.9	(186)	(186)
Eastspring Investments ⁶	4.9	3.7	33	34
Total Group	(0.1)	9.6	(101)	(101)

1 New business profit has been calculated by applying the assumptions set out in schedule 5.

2 Following the disposal of the Group's 25 per cent interest in PruHealth and PruProtect in November 2014, the 2014 comparative results of UK insurance operations have been adjusted to exclude results of those businesses.

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3 New business profit is calculated using end-of-period economic assumptions. If 2014 new business profit is re-expressed based on 30 September 2015 interest rates the total Group insurance new business profit would have grown by 17 per cent on a constant exchange rate basis. A more detailed analysis is provided in schedule 4(D).

4 Discrete third quarter CER growth rates are calculated based on the quarterly CER APE sales and new business profit disclosed in schedules 2C and 4C respectively.

5 Percentages based on unrounded numbers in millions.

6 Gross and net investment flows exclude year-to-date Eastspring Money Market Funds (MMF) gross inflows of £70.4 billion (2014: £50.4 billion) and net inflows of £0.8 billion (2014: net inflows of £0.1 billion).

	Q3 2015 £bn	Q3 2014 £bn	Q3 2015 v Q3 2014 % ¹	
		AER	AER	CER
Gross inflows				
Retail	3.8	6.8	(45)	(45)
Institutional	3.3	2.3	44	44
M&G - total	7.1	9.1	(22)	(22)
Eastspring Investments ²	4.7	3.7	27	26
Total Group	11.8	12.8	(8)	(8)
Net inflows (outflows)				
Retail	(3.9)	1.5	(357)	(357)
Institutional	1.2	0.2	801	801
M&G - total	(2.7)	1.7	(262)	(262)
Eastspring Investments ²	0.4	1.2	(69)	(68)
Total Group	(2.3)	2.9	(180)	(181)

Funds Under Management³

	YTD 2015	YTD 2014	YTD 2015 v 2014 % ¹	
	£bn	£bn	AER	CER
M&G	247.5	257.3	(4)	(4)
Eastspring Investments	82.4	72.6	14	18
Total Group	329.9	329.9	-	1
External Funds Under Management				
M&G	127.3	134.6	(5)	(5)
Eastspring Investments ⁴	28.1	22.9	22	24
Total Group	155.4	157.5	(1)	(1)

1 Percentages based on unrounded numbers in millions.

2 Gross and net investment flows exclude quarterly Eastspring Money Market Funds (MMF) gross inflows of £25.3 billion (2014: £18.3 billion) and net inflows of £0.2 billion (2014: net inflows of £0.1 billion).

3 Total funds under management include all external and internal funds.

4 External funds under management for Eastspring excluding money market funds as set out in schedule 3.

ENDS

Enquiries:

Media		Investors/Analysts	
Jonathan Oliver	+44 (0)20 7548 3719	Raghu Hariharan	+44 (0)20 7548 2871
Tom Willetts	+44 (0)20 7548 2776	Richard Gradidge	+44 (0)20 7548 3860

Notes:

1 Annual premium equivalent (APE) sales comprise regular premium sales plus one-tenth of single premium insurance sales and are subject to rounding.

2 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.

3 NBP assumptions for the period are detailed in the accompanying schedule 5.

4 Period-on-period percentage increases are stated on a constant exchange rate basis unless otherwise stated. Constant exchange rates results are calculated by translating prior period results using the current period foreign exchange rate i.e. current period average rates for the income statement and current period closing rates for the balance sheet.

5 There will be a conference call today for the media at 09.00 (UK) / 17.00 (Hong Kong) hosted by Mike Wells, Group Chief Executive. Dial in telephone number: (UK) +44 (0)20 3139 4830 (Hong Kong) +852 3068 9834 Pin: 80144973#.

6 There will be a conference call today for analysts and investors at 10.30 (UK) / 18.30 (Hong Kong) hosted by Mike Wells, Group Chief Executive. Dial in telephone number: +44 (0)20 3139 4830 / 0808 237 0030 (Freephone UK)

Pin: 35089041#: Playback (PIN: 663354#) +44(0)20 3426 2807 / 0808 237 0026 (Freephone UK - available from 12.30 (UK Time) on 10 November 2015 until 23.59 (UK Time) on 9 December 2015). Please follow the link for [international dial-in numbers - http://wpc.1726.planetstream.net/001726/FEL_Events_International_Access_List.pdf](http://wpc.1726.planetstream.net/001726/FEL_Events_International_Access_List.pdf)

7 High resolution photographs are available to the media free of charge by calling the media office on +44 (0) 207 548 2466.

8 Prudential plc is incorporated in England and Wales, and its affiliated companies constitute one of the world's leading financial service groups serving around 25 million customers and have £505 billion of assets under management (as at 30 June 2015). Prudential is listed on the stock exchanges in London, Hong Kong, Singapore and New York. 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.

9 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 and including, without limitation, statements containing the words "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" and "anticipates", and words of similar meaning, 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, including fluctuations in interest rates and exchange rates and the potential for a sustained low-interest rate environment, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives and the effect of the European Union's 'Solvency II' requirements on Prudential's capital maintenance requirements; the impact of continuing designation as a Global Systemically Important Insurer; or 'G-SII'; the impact of competition, economic uncertainty, 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, accounting standards or relevant regulatory frameworks, 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 its most recent Annual Report and the 'Risk Factors' heading of Prudential's most recent annual report on Form 20-F filed with the U.S. 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 its website at www.prudential.co.uk.

Any forward-looking statements contained in this document speak only as of the date on which they are made. Prudential expressly disclaims any obligation to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

10 The financial information presented in this Interim Management Statement and accompanying schedules is unaudited.

Supplementary schedules and appendices

Schedule 1A - New Business Insurance Operations (Actual Exchange Rates)

	Single		Regular		Annual			PVNBP(2)				
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
Group Insurance Operations												
Asia (1a)	1,652	1,598	3%	1,856	1,384	34%	2,021	1,544	31%	10,847	8,408	29%
US(1a)	12,782	12,352	3%	-	-	N/A	1,278	1,235	3%	12,782	12,352	3%
UK(11)	6,328	4,991	27%	130	129	1%	762	628	21%	6,816	5,459	25%
Group Total (11)	20,762	18,941	10%	1,986	1,513	31%	4,061	3,407	19%	30,445	26,219	16%

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Asia Insurance Operations(1a)												
Cambodia	-	-	N/A	6	2	200%	6	2	200%	28	9	211%
Hong Kong	341	286	19%	768	395	94%	802	424	89%	4,672	2,501	87%
Indonesia	186	193	(4)%	228	245	(7)%	247	264	(6)%	986	1,090	(10)%
Malaysia	79	70	13%	144	132	9%	152	139	9%	889	899	(1)%
Philippines	119	84	42%	33	27	22%	44	35	26%	223	167	34%
Singapore	360	475	(24)%	188	210	(10)%	224	258	(13)%	1,604	1,868	(14)%
Thailand	51	72	(29)%	64	53	21%	69	60	15%	306	278	10%
Vietnam	4	2	100%	55	39	41%	55	39	41%	228	161	42%
SE Asia Operations inc. Hong Kong	1,140	1,182	(4)%	1,486	1,103	35%	1,599	1,221	31%	8,936	6,973	28%
China(6)	290	172	69%	86	63	37%	115	80	44%	619	414	50%
Korea	158	156	1%	96	64	50%	112	80	40%	621	433	43%
Taiwan	36	66	(45)%	89	81	10%	93	88	6%	316	336	(6)%
India(4)	28	22	27%	99	73	36%	102	75	36%	355	252	41%
Total Asia Insurance Operations	1,652	1,598	3%	1,856	1,384	34%	2,021	1,544	31%	10,847	8,408	29%
US Insurance Operations(1a)												
Variable Annuities Elite Access (Variable Annuity)	9,128	8,740	4%	-	-	N/A	913	874	4%	9,128	8,740	4%
Fixed Annuities	2,471	2,293	8%	-	-	N/A	247	229	8%	2,471	2,293	8%
Fixed Index Annuities	350	405	(14)%	-	-	N/A	35	41	(15)%	350	405	(14)%
Wholesale	324	280	16%	-	-	N/A	32	28	14%	324	280	16%
Total US Insurance Operations	509	634	(20)%	-	-	N/A	51	63	(19)%	509	634	(20)%
UK & Europe Insurance Operations(11)												
Individual Annuities	426	861	(51)%	-	-	N/A	43	86	(50)%	426	861	(51)%
Bonds	2,388	2,065	16%	-	-	N/A	239	207	15%	2,388	2,066	16%
Corporate Pensions	84	76	11%	99	109	(9)%	107	117	(9)%	430	455	(5)%
Individual Pensions	779	330	136%	22	16	38%	100	48	108%	874	393	122%
Income Drawdown	712	230	210%	-	-	N/A	71	23	209%	712	230	210%
Other Products	451	16	2,719%	9	4	125%	53	6	783%	498	41	1,115%
Total Retail	4,840	3,578	35%	130	129	1%	613	487	26%	5,328	4,046	32%
Wholesale	1,488	1,413	5%	-	-	N/A	149	141	6%	1,488	1,413	5%
Total UK & Europe Insurance Operations	6,328	4,991	27%	130	129	1%	762	628	21%	6,816	5,459	25%
Group Total (11)	20,762	18,941	10%	1,986	1,513	31%	4,061	3,407	19%	30,445	26,219	16%

Schedule 1B - New Business Insurance Operations (2014 at Constant Exchange Rates)

Note: In schedule 1B constant exchange rates have been used to calculate insurance new business for overseas operations for all periods in 2014.

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	Single		+/- (%)	Regular		+/- (%)	Annual Equivalents(2)			PVNBP(2)			
	2015	2014		2015	2014		2015	2014	2015	2014	2015	2014	2014
	YTD £m	YTD £m		YTD £m	YTD £m		YTD £m	YTD £m	YTD £m	YTD £m	YTD £m	YTD £m	YTD £m
Group Insurance Operations													
Asia (1a) (1b)	1,652	1,641	1%	1,856	1,422	31%	2,021	1,586	27%	10,847	8,635	26%	
US(1a) (1b)	12,782	13,458	(5)%	-	-	N/A	1,278	1,346	(5)%	12,782	13,458	(5)%	
UK(11)	6,328	4,991	27%	130	129	1%	762	628	21%	6,816	5,459	25%	
Group Total (11)	20,762	20,090	3%	1,986	1,551	28%	4,061	3,560	14%	30,445	27,552	11%	
Asia Insurance Operations(1a) (1b)													
Cambodia	-	-	N/A	6	2	200%	6	2	200%	28	10	180%	
Hong Kong	341	311	10%	768	432	78%	802	463	73%	4,672	2,725	71%	
Indonesia	186	186	0%	228	235	(3)%	247	254	(3)%	986	1,050	(6)%	
Malaysia	79	65	22%	144	123	17%	152	129	18%	889	839	6%	
Philippines	119	90	32%	33	28	18%	44	37	19%	223	178	25%	
Singapore	360	477	(25)%	188	212	(11)%	224	259	(14)%	1,604	1,876	(14)%	
Thailand	51	76	(33)%	64	54	19%	69	62	11%	306	291	5%	
Vietnam	4	2	100%	55	41	34%	55	41	34%	228	171	33%	
SE Asia Operations inc. Hong Kong	1,140	1,207	(6)%	1,486	1,127	32%	1,599	1,247	28%	8,936	7,140	25%	
China(6)	290	185	57%	86	68	26%	115	87	32%	619	445	39%	
Korea	158	158	0%	96	65	48%	112	81	38%	621	438	42%	
Taiwan	36	68	(47)%	89	86	3%	93	93	0%	316	350	(10)%	
India(4)	28	23	22%	99	76	30%	102	78	31%	355	262	35%	
Total Asia Insurance Operations	1,652	1,641	1%	1,856	1,422	31%	2,021	1,586	27%	10,847	8,635	26%	
US Insurance Operations(1a) (1b)													
Variable Annuities	9,128	9,523	(4)%	-	-	N/A	913	952	(4)%	9,128	9,523	(4)%	
Elite Access (Variable Annuity)	2,471	2,498	(1)%	-	-	N/A							