

PRUDENTIAL PLC
Form 20-F
March 30, 2012

As filed with the Securities and Exchange Commission on 30 March 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 20-F

- o REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR (G) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
- ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended 31 December 2011

OR
- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
- o SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 1-15040

PRUDENTIAL PUBLIC LIMITED COMPANY

(Exact Name of Registrant as Specified in its Charter)

England and Wales

(Jurisdiction of Incorporation)

**12 Arthur Street,
London EC4R 9AQ, England**

(Address of Principal Executive Offices)

**David Martin
Head of Financial Accounting
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London EC4R 9AQ, England
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(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on Which Registered

American Depositary Shares, each representing 2
Ordinary Shares, 5 pence par value each

New York Stock Exchange

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Ordinary Shares, 5 pence par value each New York Stock Exchange*

6.75% Perpetual Subordinated Capital Securities Exchangeable at the Issuer's Option into Non-Cumulative Dollar Denominated Preference Shares New York Stock Exchange

6.50% Perpetual Subordinated Capital Securities Exchangeable at the Issuer's Option into Non-Cumulative Dollar Denominated Preference Shares New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

The number of outstanding shares of each of the issuer's classes of capital or common stock as of 31 December 2011 was:

2,548,039,330 Ordinary Shares, 5 pence par value each

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web sites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Yes No

*

Not for trading, but only in connection with the registration of American Depositary Shares.

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The following table sets forth the selected consolidated financial data for Prudential plc (the Company) together with its subsidiaries (collectively the Group or Prudential) for the periods indicated. Certain data is derived from Prudential's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and as endorsed by the European Union ('EU'). EU-endorsed IFRS may differ from IFRS as issued by the IASB if, at any point in time, new or amended IFRSs have not been endorsed by the EU. As at 31 December 2011, there were no unendorsed standards effective for the years presented below affecting the consolidated financial information of Prudential and there were no differences between IFRSs endorsed by the EU and IFRSs issued by the IASB in terms of their application to Prudential. Accordingly, the selected consolidated financial data presented below that is derived from Prudential's audited consolidated financial statements is derived from audited consolidated financial statements prepared in accordance with IFRS as issued by the IASB. This table is only a summary and should be read in conjunction with Prudential's consolidated financial statements and the related notes included elsewhere in this document, together with Item 5, 'Operating and Financial Review and Prospects'.

The following table presents the income statement, statement of financial position and other data for and as at the years ended 31 December 2007 to 2011, as presented in accordance with IFRS, and has been derived from Prudential's consolidated financial statements, audited by KPMG Audit Plc:

Income statement data

Year Ended 31 December	2011	2011	2010	2009	2008	2007
	\$m(1)	£m(1)	£m	£m	£m	£m
Gross premium earned	39,939	25,706	24,568	20,299	18,993	18,359
Outward reinsurance premiums	(667)	(429)	(357)	(323)	(204)	(171)
Earned premiums, net of reinsurance	39,272	25,277	24,211	19,976	18,789	18,188
Investment return	14,543	9,360	21,769	26,889	(30,202)	12,225
Other income	2,904	1,869	1,666	1,234	1,146	2,457
Total revenue, net of reinsurance	56,719	36,506	47,646	48,099	(10,267)	32,870
Benefits and claims and movement in unallocated surplus of with-profits funds, net of reinsurance	(45,506)	(29,289)	(40,518)	(41,195)	10,824	(26,785)
Acquisition costs and other expenditure	(7,776)	(5,005)	(4,799)	(4,572)	(2,459)	(4,859)
Finance costs: interest on core structural borrowings of shareholder-financed operations	(444)	(286)	(257)	(209)	(172)	(168)
Loss on sale of Taiwan agency business				(559)		
Total charges, net of reinsurance	(53,726)	(34,580)	(45,574)	(46,535)	8,193	(31,812)
Profit (loss) before tax (being tax attributable to shareholders' and policyholders' returns)(2)	2,993	1,926	2,072	1,564	(2,074)	1,058
Tax credit (charge) attributable to policyholders' returns	26	17	(611)	(818)	1,624	5
Profit (loss) before tax attributable to shareholders	3,019	1,943	1,461	746	(450)	1,063
Tax (charge) credit attributable to shareholders' returns	(698)	(449)	(25)	(55)	59	(354)

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Profit (loss) from continuing operations after tax	2,321	1,494	1,436	691	(391)	709
Discontinued operations (net of tax)				(14)		241
Profit (loss) for the year	2,321	1,494	1,436	677	(391)	950

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**As of and for the Year Ended
31 December**

2011 2011 2010 2009 2008 2007

**(In \$m,
Except Share
Information)(1)**

(In £m, Except Share Information)(1)

Statement of financial position data

Total assets	425,061	273,580	260,806	227,754	215,542	219,382
Total policyholder liabilities and unallocated surplus of with-profits funds	367,124	236,290	224,980	196,417	182,391	190,317
Core structural borrowings of shareholder financed operations	5,610	3,611	3,676			