

PRUDENTIAL PLC
Form 6-K
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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 August, 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-

European Embedded Value (EEV) basis results

Post-tax operating profit based on longer-term investment returns

Results analysis by business area

	Note	2015 £m Half year	2014 £m Half year note (iii)	Full year note (iii)
Asia operations				
New business	3	664	494	1,162
Business in force	4	410	339	739
Long-term business		1,074	833	1,901
Eastspring Investments		50	36	78
Development expenses		(2)	(1)	(1)
Total		1,122	868	1,978
US operations				
New business	3	371	376	694
Business in force	4	441	401	834
Long-term business		812	777	1,528
Broker-dealer and asset management		8	(5)	6
Total		820	772	1,534
UK operations*				
New business	3	155	139	259
Business in force	4	256	241	476
Long-term business		411	380	735
General insurance commission		14	9	19
Total UK insurance operations		425	389	754
M&G		203	182	353
Prudential Capital		6	18	33
Total		634	589	1,140
Other income and expenditure		(275)	(280)	(531)
Solvency II and restructuring costs		(23)	(14)	(36)
Results of the sold PruHealth and PruProtect businesses		-	8	11
Operating profit based on longer-term investment returns		2,278	1,943	4,096
Analysed as profits (losses) from:				
New business*	3	1,190	1,009	2,115
Business in force*	4	1,107	981	2,049
Long-term business*		2,297	1,990	4,164
Asset management		267	231	470
Other results		(286)	(278)	(538)
Total		2,278	1,943	4,096

* In order to show the UK long-term business on a comparable basis, the half year and full year 2014 comparative results exclude the contribution from the sold PruHealth and PruProtect businesses (see note 14).

Notes

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- (i) EEV basis other income and expenditure represents the post-tax IFRS basis result less the unwind of expected margins on the internal management of the assets of the covered business (as explained in note 12(a)(vii)) and an adjustment for the shareholders' share of the pension costs attributable to the with-profits business.
- (ii) Solvency II and restructuring costs comprise the net of tax charge recognised on an IFRS basis and the additional amount recognised on the EEV basis for the shareholders' share incurred by the PAC with-profits fund.
- (iii) The comparative results have been prepared using previously reported average exchange rates for the period.

Basic earnings per share (in pence)

	2015 £m	2014 £m	
	Half year	Half year	Full year
Based on post-tax operating profit including longer-term investment returns	89.3p	76.3p	160.7p
Based on post-tax profit	82.9p	75.9p	170.4p
Average number of shares (millions)	2,552	2,547	2,549

Post-tax summarised consolidated income statement

	Note	2015 £m	2014 £m	
		Half year	Half year	Full year
Asia operations		1,122	868	1,978
US operations		820	772	1,534
UK operations*		634	589	1,140
Other income and expenditure		(275)	(280)	(531)
Solvency II and restructuring costs		(23)	(14)	(36)
Results of the sold PruHealth and PruProtect businesses		-	8	11
Operating profit based on longer-term investment returns		2,278	1,943	4,096
Short-term fluctuations in investment returns	5	(367)	432	763
Effect of changes in economic assumptions	6	80	(368)	(369)
Mark to market value movements on core borrowings		124	(66)	(187)
Gain on sale of PruHealth and PruProtect	14	-	-	44
Costs of domestication of Hong Kong branch		-	(7)	(4)
Total non-operating (loss) profit		(163)	(9)	247
Profit for the period attributable to equity holders of the Company		2,115	1,934	4,343

* The presentation of the operating results for UK operations for half year and full year 2014 has been adjusted to show the results of the sold PruHealth and PruProtect businesses separately (see note 14).

Movement in shareholders' equity

	Note	2015 £m	2014 £m	
		Half year	Half year	Full year
Profit for the period attributable to equity shareholders		2,115	1,934	4,343
Items taken directly to equity:				
Exchange movements on foreign operations and net investment hedges		(554)	(377)	737
Dividends		(659)	(610)	(895)
New share capital subscribed		2	8	13
		(20)	10	(11)

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Shareholders' share of actuarial and other gains and losses on defined benefit pension schemes				
Reserve movements in respect of share-based payments		66	52	106
Treasury shares movements		(29)	(40)	(54)
Mark to market value movements on Jackson assets backing surplus and required capital		(8)	71	77
Net increase in shareholders' equity	9	913	1,048	4,316
Shareholders' equity at beginning of period:				
As previously reported	9	29,161	24,856	24,856
Effect of the domestication of Hong Kong branch on 1 January 2014*		-	(11)	(11)
		29,161	24,845	24,845
Shareholders' equity at end of period	9	30,074	25,893	29,161

* On 1 January 2014, the Hong Kong branch of PAC was transferred to separate subsidiaries established in Hong Kong. The overall EEV basis effect of £(11) million represents the cost of holding higher required capital levels in the stand-alone Hong Kong shareholder-backed long-term insurance business.

	30 Jun 2015 £m			30 Jun 2014 £m			31 Dec 2014 £m		
	Asset management		Total	Asset management		Total	Asset management		Total
	Long-term business operations	and other operations		Long-term business operations	and other operations		Long-term business operations	and other operations	
Comprising:									
Asia operations	12,838	284	13,122	10,997	253	11,250	12,545	274	12,819
US operations	8,457	165	8,622	7,155	141	7,296	8,379	157	8,536
UK insurance operations	8,708	33	8,741	7,654	9	7,663	8,433	19	8,452
M&G and Prudential Capital	-	1,723	1,723	-	1,659	1,659	-	1,646	1,646
Other operations	-	(2,134)	(2,134)	(1,975)	(1,975)		(2,292)	(2,292)	
Shareholders' equity at end of period	30,003	71	30,074	25,806	87	25,893	29,357	(196)	29,161
Representing:									
Net assets excluding acquired goodwill and holding company net borrowings	29,772	1,635	31,407	25,578	1,553	27,131	29,124	1,542	30,666
Acquired goodwill	231	1,230	1,461	228	1,230	1,458	233	1,230	1,463
Holding company net borrowings at market value note 7	-	(2,794)	(2,794)	(2,696)	(2,696)		(2,968)	(2,968)	
	30,003	71	30,074	25,806	87	25,893	29,357	(196)	29,161

Summary statement of financial position

	2015	2014 £m	
	£m		
	30		
	Note	30 Jun	31 Dec
Total assets less liabilities, before deduction for insurance funds	331,233	300,630	326,633
Less insurance funds:*			
Policyholder liabilities (net of reinsurers' share) and unallocated surplus of with-profits funds	(319,129)	(290,005)	(314,822)
Less shareholders' accrued interest in the long-term business	9 17,970	15,268	17,350
	(301,159)	(274,737)	(297,472)
Total net assets	9 30,074	25,893	29,161
Share capital	128	128	128
Share premium	1,910	1,903	1,908
IFRS basis shareholders' reserves	10,066	8,594	9,775
Total IFRS basis shareholders' equity	9 12,104	10,625	11,811
Additional EEV basis retained profit	9 17,970	15,268	17,350
Total EEV basis shareholders' equity (excluding non-controlling interests)	9 30,074	25,893	29,161

* Including liabilities in respect of insurance products classified as investment contracts under IFRS 4.

Net asset value per share

	30 Jun	30 Jun	31 Dec
	2015	2014	2014
Based on EEV basis shareholders' equity of £30,074 million (half year 2014: £25,893 million, full year 2014: £29,161 million) (in pence)	1,170p	1,009p	1,136p
Number of issued shares at period end (millions)	2,571	2,566	2,568
Annualised return on embedded value*	16%	16%	16%

* Annualised return on embedded value is based on EEV post-tax operating profit, as a percentage of opening EEV basis shareholders' equity. Half year profits are annualised by multiplying by two.

Notes on the EEV basis results

1 Basis of preparation

The EEV basis results have been prepared in accordance with the EEV Principles issued by the European Insurance CFO Forum in May 2004. Where appropriate, the EEV basis results include the effects of adoption of International Financial Reporting Standards (IFRS).

The directors are responsible for the preparation of the supplementary information in accordance with the EEV Principles. The EEV basis results of half year 2015 and half year 2014 are unaudited. Except for the change in presentation of the operating results for UK operations to show separately the contribution from the sold PruHealth and PruProtect businesses and the presentation of Prudential Capital as a separate segment, the full year 2014 results have been derived from the EEV basis results supplement to the Company's statutory accounts for 2014. The

supplement included an unqualified audit report from the auditors.

A detailed description of the EEV methodology and accounting presentation is provided in note 12.

2 Results analysis by business area

The 2014 comparative results are shown below on both actual exchange rates (AER) and constant exchange rates (CER) bases. The half year 2014 CER comparative results are translated at half year 2015 average exchange rates.

Annual premium and contribution equivalents (APE) note 15

	Note	Half year	Half year 2014 £m		% change	
		2015 £m	AER	CER	AER	CER
Asia operations		1,366	996	1,042	37%	31%
US operations		857	871	954	(2)%	(10)%
UK operations*		510	419	419	22%	22%
Total*	3	2,733	2,286	2,415	20%	13%

* In order to show the UK long-term business on a comparable basis, the half year 2014 comparative results exclude the contribution from the sold PruHealth and PruProtect businesses (see note 14).

Post-tax operating profit

	Note	Half year 2015	Half year 2014 £m		% change	
		£m	AER	CER	AER	CER
Asia operations						
New business	3	664	494	512	34%	30%
Business in force	4	410	339	351	21%	17%
Long-term business		1,074	833	863	29%	24%
Eastspring investments		50	36	37	39%	35%
Development costs		(2)	(1)	(1)	(100)%	(100)%
Total		1,122	868	899	29%	25%
US operations						
New business	3	371	376	412	(1)%	(10)%
Business in force	4	441	401	439	10%	0%
Long-term business		812	777	851	5%	(5)%
Broker-dealer and asset management		8	(5)	(5)	260%	260%
Total		820	772	846	6%	(3)%
UK operations*						
New business	3	155	139	139	12%	12%
Business in force	4	256	241	241	6%	6%
Long-term business		411	380	380	8%	8%
General insurance commission		14	9	9	56%	56%
Total UK insurance operations		425	389	389	9%	9%
M&G		203	182	182	12%	12%
Prudential Capital		6	18	18	(67)%	(67)%

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Total		634	589	589	8%	8%
Other income and expenditure		(275)	(280)	(280)	2%	2%
Solvency II and restructuring costs		(23)	(14)	(14)	(64)%	(64)%
Results of the sold PruHealth and PruProtect businesses		-	8	8	(100)%	(100)%
Operating profit based on longer-term investment returns		2,278	1,943	2,048	17%	11%
Analysed as profits (losses) from:						
New business*	3	1,190	1,009	1,063	18%	12%
Business in force*	4	1,107	981	1,031	13%	7%
Total long-term business*		2,297	1,990	2,094	15%	10%
Asset management		267	231	232	16%	15%
Other results		(286)	(278)	(278)	(3)%	(3)%
Operating profit based on longer-term investment returns		2,278	1,943	2,048	17%	11%

* In order to show the UK long-term business on a comparable basis, the half year 2014 comparative results exclude the contribution from the sold PruHealth and PruProtect businesses (see note 14).

Post-tax profit

	Note	Half year 2015 £m	Half year 2014 £m		% change	
			AER	CER	AER	CER
Operating profit based on longer-term investment returns		2,278	1,943	2,048	17%	11%
Short-term fluctuations in investment returns	5	(367)	432	461	(185)%	(180)%
Effect of changes in economic assumptions	6	80	(368)	(393)	122%	120%
Other non-operating profit		124	(73)	(74)	270%	268%
Total non-operating profit		(163)	(9)	(6)	(1711)%	(2617)%
Profit for the period attributable to shareholders		2,115	1,934	2,042	9%	4%

Basic earnings per share (in pence)

	Half year 2015 £m	Half year 2014 £m		% change		
		AER	CER	AER	CER	
Based on post-tax operating profit including longer-term investment returns	89.3p	76.3	p	80.4p	17%	11%
Based on post-tax profit	82.9p	75.9	p	80.2p	9%	3%

3 Analysis of new business contribution

(i) Group Summary

	Half year 2015			New business margin	
	Annual premium and contribution equivalents (APE) £m note 15	Present value of new business premiums (PVNBP) £m note 15	New business contribution £m note	APE	PVNBP
				%	%
Asia operations(note ii)	1,366	7,340	664	49	9.0
US operations	857	8,574	371	43	4.3
UK insurance operations	510	4,524	155	30	3.4
Total	2,733	20,438	1,190	44	5.8

	Half year 2014			New business margin*	
	Annual premium and contribution equivalents (APE) £m note 15	Present value of new business premiums (PVNBP) £m note 15	New business contribution £m note	APE	PVNBP
				%	%
Asia operations(note ii)	996	5,378	494	50	9.2
US operations	871	8,703	376	43	4.3
UK insurance operations*	419	3,644	139	33	3.8
Total	2,286	17,725	1,009	44	5.7

	Full year 2014			New business margin*	
	Annual premium and contribution equivalents (APE) £m note 15	Present value of new business premiums (PVNBP) £m note 15	New business contribution £m	APE	PVNBP
				%	%
Asia operations(note ii)	2,237	12,331	1,162	52	9.4
US operations	1,556	15,555	694	45	4.5
UK insurance operations*	834	7,305	259	31	3.5
Total	4,627	35,191	2,115	46	6.0

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* In order to show the UK long-term business on a comparable basis, the half year and full year 2014 comparative results exclude the contribution from the sold PruHealth and PruProtect businesses (see note 14).

Note

The increase in new business contribution of £181 million from £1,009 million for half year 2014 to £1,190 million for half year 2015 comprises an increase on a CER basis of £127 million and an increase of £54 million for foreign exchange effects. The increase of £127 million on the CER basis comprises a contribution of £145 million for higher sales volumes and the impact of pricing, product and other actions, offset by an adverse £(18) million effect of lower long-term interest rates (generated by the active basis of setting economic assumptions) (analysed as Asia £(7) million, US £(7) million and UK £(4) million).

(ii) Asia operations - new business contribution by territory

	2015 £m		2014 £m	
	Half year	AER	CER	AER
China	20	13	14	27
Hong Kong	322	152	167	405
India	9	5	5	12
Indonesia	127	136	135	296
Korea	4	8	8	11
Taiwan	13	13	14	29
Other	169	167	169	382
Total Asia operations	664	494	512	1,162

4 Operating profit from business in force

(i) Group Summary

	Half year 2015 £m			Total note
	Asia operations note (ii)	US operations note (iii)	UK insurance operations note (iv)	
Unwind of discount and other expected returns	411	236	245	892
Effect of changes in operating assumptions	1	-	-	1
Experience variances and other items	(2)	205	11	214
Total	410	441	256	1,107

	Half year 2014 £m			Total note
	Asia operations note (ii)	US operations note (iii)	UK insurance operations* note (iv)	
Unwind of discount and other expected returns	328	192	229	749
Effect of changes in operating assumptions	9	-	-	9

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Experience variances and other items	2	209	12	223
Total	339	401	241	981

	Full year 2014 £m			Total
	Asia operations note (ii)	US operations note (iii)	UK insurance operations* note (iv)	
Unwind of discount and other expected returns	648	382	410	1,440
Effect of changes in operating assumptions	52	86	-	138
Experience variances and other items	39	366	66	471
Total	739	834	476	2,049

* In order to show the UK long-term business on a comparable basis, the half year and full year 2014 comparative results exclude the contribution from the sold PruHealth and PruProtect businesses (see note 14).

Note

The movement in operating profit from business in force of £126 million from £981 million for half year 2014 to £1,107 million for half year 2015 comprises:

	Half year 2015 £m
Increase in unwind of discount and other expected returns:	
Effect of growth in opening value	147
Effect of changes in interest rates	(31)
Foreign exchange effects	27
	143
Period-on-period change in effects of operating assumptions, experience variances and other items	(17)
Net increase in operating profit from business in force	126

(ii) Asia operations

	2015 £m	2014 £m	
	Half year	Half year	Full year
Unwind of discount and other expected returnsnote (a)	411	328	648
Effect of changes in operating assumptions:			
Mortality and morbiditynote (b)	-	1	27
Persistency and withdrawalsnote (c)	4	-	(17)
Expense	(4)	1	(5)
Othernote (d)	1	7	47
	1	9	52
Experience variances and other items:			
Mortality and morbiditynote (e)	30	18	23
Persistency and withdrawalsnote (f)	(31)	(3)	44
Expensenote (g)	(12)	(19)	(27)
Other	11	6	(1)
	(2)	2	39
Total Asia operations	410	339	739

Notes

- (a) The increase in unwind of discount and other expected returns of £83 million from £328 million for half year 2014 to £411 million for half year 2015 comprises an £86 million effect for the increase in the opening in-force value, a £9 million increase for foreign exchange effects, partially offset by a £(12) million effect of lower interest rates.
- (b) The full year 2014 credit of £27 million for mortality and morbidity assumption changes reflected a number of offsetting items, including the effect of reduced projected mortality rates for Hong Kong.
- (c) The full year 2014 charge of £(17) million for persistency assumptions mainly reflected increased partial withdrawal assumptions on unit-linked business in Korea.
- (d) The full year 2014 credit of £47 million for other assumption changes reflected a number of offsetting items, including the effects of modelling improvements and those arising from asset allocation changes in Hong Kong.
- (e) The positive mortality and morbidity experience variance in half year 2015 of £30 million (half year 2014: £18 million; full year 2014: £23 million) mainly reflects better than expected experience in Indonesia and Hong Kong. The experience variance in full year 2014 was partially offset by higher claims in Malaysia on medical reimbursement products.
- (f) Persistency and withdrawals experience will fluctuate between periods depending on underlying market performance and other demographic trends. As in previous years, in half year 2015 the persistency variance comprised positive and negative contributions from our various operations, with positive persistency experience on health and protection products which was more than offset by negative experience on unit-linked products. The positive £44 million in full year 2014 principally reflected favourable experience across all product groups in Hong Kong.
- (g) The expense experience variance at half year 2015 is negative £(12) million (half year 2014: £(19) million; full year 2014: £(27) million). The variance arises in operations which are currently sub-scale (China, Malaysia Takaful and Taiwan) and from short-term overruns in India.

(iii) US operations

	2015 £m	2014 £m	
	Half year	Half year	Full year
Unwind of discount and other expected returnsnote (a)	236	192	382
Effect of changes in operating assumptions:			
Persistencynote (b)	-	-	55
Othernote (c)	-	-	31
	-	-	86
Experience variances and other items:			
Spread experience variancernote (d)	70	108	192
Amortisation of interest-related realised gains and lossesnote (e)	39	28	56
Othernote (f)	96	73	118
	205	209	366
Total US operations	441	401	834

Notes

- (a) The increase in unwind of discount and other expected returns of £44 million from £192 million for half year 2014 to £236 million for half year 2015 comprises a £32 million effect for the underlying growth in the in-force book, an £18 million foreign currency translation effect, partially offset by a £(6) million impact of the 20 basis points reduction in US 10-year Treasury rates.

(b) For full year 2014 the credit of £55 million for persistency assumption changes principally related to revised assumptions for variable annuity business.

(c) The full year 2014 credit of £31 million for the effect of other assumption changes reflected a number of offsetting items including the capitalised effect of changes in projected policyholder variable annuity fees of £46 million

which vary depending on the size and mix of variable annuity funds.

(d) The spread assumption for Jackson is determined on a longer-term basis, net of provision for defaults (see note 13(ii)). The spread experience variance in half year 2015 is £70 million (half year 2014: £108 million; full year 2014:

£192 million), principally reflecting the positive effect of transactions undertaken to more closely match the overall asset and liability duration, and is lower than prior period, driven by the lower interest rate environment.

(e) The amortisation of interest-related gains and losses reflects the fact that when bonds that are neither impaired nor deteriorating are sold and reinvested there will be a consequent change in the investment yield. The realised gain or loss is amortised into the result over the period when the bonds would have otherwise matured to better reflect the long-term returns included in operating profits.

(f) Other experience variances of £96 million in half year 2015 (half year 2014: £73 million; full year 2014: £118 million) are principally driven by the effect of continued improvements in persistency experience of £68 million (half year

2014: £39 million; full year 2014: £59 million), mainly for variable annuity business and other favourable experience variances.

(iv) UK insurance operations

2015 £m

2014 £m