

PRUDENTIAL PLC  
Form 6-K  
August 10, 2016

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, 2016

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

London, 10 August 2016

PRUDENTIAL PLC 2016 HALF YEAR RESULTS

ASIA DRIVES GROWTH AND CASH GENERATION

Performance Highlights on a constant (and actual) exchange rate basis

Group IFRS operating profit of £2,059 million, up 6 per cent<sup>1</sup> (up 9 per cent<sup>2</sup>)

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Asia IFRS operating profit of £743 million and free surplus generation<sup>3</sup> of £419 million, both up 15 per cent<sup>1</sup> (both up 18 per cent<sup>2</sup>)

Asia new business profit of £824 million, up 20 per cent<sup>1</sup> (up 24 per cent<sup>2</sup>)

9 per cent<sup>1</sup> increase in US variable annuity IFRS operating profit to £642 million (up 16 per cent<sup>2</sup>)

UK life retail APE sales of £593 million, up 51 per cent, with PruFund sales up 80 per cent to £438 million

UK insurance and asset management IFRS operating profit of £730 million<sup>4</sup>, up 3 per cent

2016 first interim dividend increased by 5 per cent to 12.93 pence per share

Group Solvency II surplus<sup>5,6</sup> estimated at £9.1 billion; equivalent to a ratio of 175 per cent

Mike Wells, Group Chief Executive, said: “The Group has delivered good progress on its key operating metrics – IFRS operating profit, underlying free surplus generation and new business profit – in a period of heightened macro-economic, geo-political and investment market uncertainty and volatility.

“The Group’s performance is led by double-digit growth in Asia, where IFRS operating profit grew 15 per cent to £743 million, operating free surplus generation grew 15 per cent to £419 million and new business profit grew 20 per cent to £824 million. In the US and the UK, we continue to successfully manage the effects of market turbulence. The quality of our earnings, geographic diversity and strong balance sheet position us well to grow over the long term. We remain on track to achieve our 2017 financial objectives.

“The attractiveness and value to consumers of de-risking their financial lives, whether it is through protecting health or wealth, are accentuated in periods such as the one we have experienced in the first half of this year. The secular, global trend of increasing self-reliance of the middle class to provide for savings and retirement, be it by a fast-growing, wealthier but younger population in our Asian markets or by a growing number of retirees in the US and the UK, remains intact despite the macro-economic uncertainty including the effect of historic low interest rates. Prudential is well placed to serve these needs through our leading positions in three of the most attractive insurance regions globally.

“The first-half performance demonstrates the quality of our franchises, the effectiveness of our strategy and our ability to leverage our broad capabilities to deliver on the significant growth opportunities in our chosen markets. We are well placed to capitalise on the positive structural trends and remain distinctive in our ability to deliver both growth and cash.”

Summary financials	2016 Half year	2015 Half year	Change on AER basis	Change on CER basis
IFRS operating profit	£2,059m	£1,881m	9%	6%
Underlying free surplus generated <sup>3</sup>	£1,609m	£1,418m	13%	10%
Life new business profit <sup>7,8</sup>	£1,260m	£1,115m	13%	8%
IFRS profit after tax <sup>9</sup>	£687m	£1,438m	(52)%	(54)%
Net cash remittances from business units	£1,118m	£1,068m	5%	-

2016 Half year	2015 Full year	Change on AER basis
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IFRS shareholders' funds	£14.6bn	£13.0bn	13%
EEV shareholders' funds <sup>10</sup>	£35.0bn	£31.9bn	10%
Group Solvency II capital surplus <sup>5,6</sup>	£9.1bn	£9.7bn	(6)%

1 Period-on-period percentage increases are stated on a constant exchange rate basis unless otherwise stated. All amounts are comparable to the six months ended 30 June 2015 unless otherwise indicated.

2  
Growth rate on an actual exchange rate basis.

3 Underlying free surplus generated comprises free surplus generated based on operating movements from long-term business (net of investment in new business) and that generated from asset management operations.

4 Comprises UK life, UK general insurance, M&G and Prudential Capital.

5 Before allowing for first interim dividend (31 December 2015: Second interim dividend).

6 The Group Solvency II surplus represents shareholder capital position excluding the contribution to Own Funds and the Solvency Capital Requirement from ring fenced With-Profit Funds and staff pension schemes in surplus.

7 The half year 2016 EEV basis results for UK insurance operations have been prepared on a basis that reflects the Solvency II regime, effective from 1 January 2016. The half year 2015 comparative results for UK insurance operations reflect the Solvency I basis.

8 Excluding UK bulk annuities from 2015 comparative results as Prudential has withdrawn from this market.

9 Due to asymmetry in IFRS accounting requirements, Jackson's net unrealized gains on fixed income securities of £1,094 million after-tax and DAC (2015: unrealised losses of £388 million) are excluded from IFRS profit after tax and are reflected instead in movements in IFRS shareholders' funds for the period.

10 Includes adjustment for opening EEV shareholders' funds of negative £0.5 billion for the impact of Solvency II as at 1 January 2016.

Contact:

Media	Investors/Analysts
Jonathan Oliver +44 (0)20 7548 3537	Raghu Hariharan +44 (0)20 7548 2871
Tom Willetts +44 (0)20 7548 2776	Richard Gradidge +44 (0)20 7548 3860
	William Elderkin +44 (0)20 3480 5590

Notes to Editors:

1.  
The results in this announcement are prepared on two bases: International Financial Reporting Standards (IFRS) and European Embedded Value (EEV). The results prepared under IFRS form the basis of the Group's statutory financial statements. The supplementary EEV basis results have been prepared in accordance with the amended European Embedded Value Principles dated April 2016 prepared by the CFO Forum of European Insurance Companies. The half year 2016 EEV results for UK insurance operations have been prepared to reflect the Solvency II regime. The half year 2015 EEV results for UK insurance operations have been prepared reflecting the Solvency I basis being the regime applicable for that period. There is no change to the basis of preparation for Asia and US operations. The Group's EEV basis results are stated on a post-tax basis and, where appropriate, include the effects of IFRS.

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.

2.

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

3.

Operating profit is determined on the basis of including longer-term investment returns. EEV and IFRS operating profit is stated after excluding the effect of short-term fluctuations in investment returns against long-term assumptions. Furthermore, for EEV basis results, operating profit based on longer-term investment returns excludes the effect of changes in economic assumptions and the mark to market value movement on core borrowings. Separately on the IFRS basis, operating profit also excludes amortisation of accounting adjustments arising principally on the acquisition of REALIC completed in 2012 and the cumulative foreign exchange loss on the disposal of the Japan Life business that was recycled from Other Comprehensive Income on completion of the sale process in 2015.

4.

Total number of Prudential plc shares in issue as at 30 June 2016 was 2,579,034,148.

5.

A presentation for analysts and investors will be held today at 11.30am (UK) / 6.30pm (Hong Kong) in the conference suite at Nomura International plc, 1 Angel Lane, London EC4R 3AB. The presentation will be webcast live and as a replay on the corporate website via the link below:

<http://prudential.co.uk/investors/results-and-presentations/results-day>

A dial-in facility will be available to listen to the presentation. Please allow time ahead of the presentation to join the call (lines open half an hour before the presentation is due to start, i.e. from 11.00am (UK) / 6.00 pm (Hong Kong)). Dial-in: +44 (0) 20 3059 8125 / 0800 368 0649 (Freephone UK), Passcode: 'Prudential' (this must be quoted to the operator to gain access to the call). Playback: +44 (0) 121 260 4861 (UK and international excluding US) / + 1 844 2308 058 (US only) Passcode: 3920204#. This will be available from approximately 2.30pm (UK) / 9.30pm (Hong Kong) on 10 August 2016 until 11.59pm (UK) on 24 August 2016 and 6.59am (Hong Kong) on 25 August 2016.

6.

High-resolution photographs are available to the media free of charge at [www.prudential.co.uk/prudential-plc/media/media\\_library](http://www.prudential.co.uk/prudential-plc/media/media_library)

7.

2016 First Interim Dividend

Ex-dividend date	25 August 2016 (UK, Ireland and Hong Kong) 24 August 2016 (Singapore)
Record date	26 August 2016

Payment of dividend	29 September 2016 (UK, Ireland and Hong Kong) On or about 6 October 2016 (Singapore) On or about 6 October 2016 (ADR holders)
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8.

About Prudential plc

Prudential plc and its affiliated companies constitute one of the world's leading financial services groups, serving around 24 million insurance customers, with £562 billion of assets under management (as at 30 June 2016). Prudential plc is incorporated in England and Wales and 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 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; the political, legal and economic effects of the UK's vote to leave the European Union; the impact of continuing designation as a Global Systemically Important Insurer or 'G-SII'; the impact of competition, economic uncertainty, inflation and deflation; the effect on Prudential's business and results from, in particular, 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 this document.

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.

#### Summary Half Year 2016 financial performance

##### Financial highlights

##### Life APE new business sales (APE sales)<sup>1</sup>

	Actual Exchange Rate			Constant Exchange Rate	
	2016 £m Half year	2015 £m Half year	Change %	2015 £m Half year	Change %
Asia	1,655	1,366	21	1,404	18
US	782	857	(9)	912	(14)
UK retail <sup>3</sup>	593	393	51	393	51

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Total Group excluding bulk annuities <sup>3</sup>	3,030	2,616	16	2,709	12
UK bulk annuities	-	117	(100)	117	(100)
Total Group	3,030	2,733	11	2,826	7

Life EEV new business profits and investment in new business

	Actual Exchange Rate					Constant Exchange Rate				
	2016 Half year		2015 Half year		Change %	2015 Half year £m		Change %		
	£m	Free surplus invested in new business	£m	Free surplus invested in new business		£m	Free surplus investment in new business	£m	Free surplus investment in new business	
Asia	824	237	664	213	24	11	688	217	20	9
US	311	209	371	164	(16)	27	394	175	(21)	19
UK retail <sup>2,3</sup>	125	56	80	20	56	n/a	80	20	56	n/a
Total Group excluding bulk annuities <sup>2,3</sup>	1,260	502	1,115	397	13	26	1,162	412	8	22
UK bulk annuities <sup>3</sup>	-	-	75	37	(100)	100	75	37	(100)	100
Total Group	1,260	502	1,190	434	6	16	1,237	449	2	12

IFRS Profit

	Actual Exchange Rate			Constant Exchange Rate	
	2016 £m	2015 £m	Change %	2015 £m	Change %
	Half year	Half year		Half year	
Operating profit before tax <sup>4</sup>					
Long-term business:					
Asia	682	574	19	584	17
US	888	834	6	887	-