

Prudential's man says profits up 55%

LONDON, UK: British insurance giant Prudential said on Wednesday (13 March) that net profits surged 55% last year, as it was lifted by solid growth in key market Asia.



Earnings after taxation jumped to £2.2bn in 2012, compared with £1.4bn in 2011, the London-listed company said in a results statement.

"Prudential produced a strong performance last year," said group chief executive Tidjane Thiam in the earnings release, noting that its total customer base now stood at about 24m people.

"Last year, we added more than a million new customers in Asia, while in the US we sold more than 200,000 new policies," he said. Operating profit, or earnings before tax and interest, advanced 25% to £2.533bn.

"This performance has been largely driven by our 'sweet-spot' markets including Indonesia, Singapore, Malaysia, the Philippines and Thailand," Prudential said.

"Our focus on capital and risk management has allowed us to deliver both growth and cash to shareholders, despite a challenging macroeconomic environment," said Thiam. "Our business in Asia has continued to demonstrate the benefits of both its scale and its diversification," he added.

Source: *AFP* via I-Net Bridge