

PRUDENTIAL PLC
Form 6-K
July 16, 2013

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 July, 2013

PRUDENTIAL PUBLIC LIMITED COMPANY

(Translation of registrant's name into English)

LAURENCE POUNTNEY HILL,

LONDON, EC4R 0HH, ENGLAND

(Address of principal executive offices)

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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-

16 July 2013

**PRUDENTIAL AGREES TO SELL CLOSED BOOK LIFE INSURANCE BUSINESS IN JAPAN
TO SBI HOLDINGS**

Prudential plc (Prudential), the UK-based financial services group, through its subsidiary Prudential Holdings Limited, has reached an agreement with SBI Holdings, Inc. (SBI Holdings) to sell its closed book life insurance business in Japan, PCA Life Insurance Co., Ltd. (PCA Life Japan) for US\$85 million. The proposed transaction is subject to regulatory approval.

The proposed sale is consistent with Prudential's strategy of allocating its capital to markets where it is well positioned to generate attractive long-term returns for shareholders. PCA Life Japan ceased underwriting new business in February 2010.

PCA Life Japan and SBI Holdings will work closely together to ensure a smooth transition. PCA Life Japan is committed to all of its policyholder obligations and maintaining high levels of service to all customers until this is complete.

Prudential remains committed to the Japanese market through Eastspring Investments, its Asian asset management business. Eastspring Investments is one of the largest asset managers in Asia and its Japanese business will continue to be a key driver of its growth.

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About Prudential plc

Prudential plc is incorporated in England and Wales, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services through its subsidiaries and affiliates throughout the world. It has been in existence for 165 years and has £405 billion in assets under management (as at 31 December 2012). 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.

About SBI Holdings, Inc.

SBI Holdings is an internet-based financial conglomerate, headquartered in Tokyo, Japan. It has a customer base of approximately 15 million people, with more than 140 subsidiaries and over 5,000 employees. Its three main businesses are financial services, asset management that primarily involves the operation of investment funds, and biotechnology-related businesses. The SBI Group companies include SBI SECURITIES, Japan's number one online securities company, SBI Sumishin Net Bank, Japan's largest internet bank in terms of deposit amount, and a variety of other financial companies.

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. 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 related to the financial crisis and the effect of the European Union's Solvency II requirements on Prudential's capital maintenance requirements; the impact of competition, economic growth, 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 the 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 16 July 2013

PRUDENTIAL PUBLIC LIMITED COMPANY

By: /s/ Alan F. Porter
Alan F. Porter
Group Company Secretary