

## F: Income statement notes

### F1: Segmental information

	Year ended 31 December 2012 £m								
	Insurance operations			Asset management EI			Total segment	Unallo- cated corporate	Group total
	UK	US	Asia	M&G	US	Eastspring Invest- ments			
Gross premiums earned	7,020	14,660	8,230	–	–	–	29,910		29,910
Outward reinsurance premiums	(135)	(193)	(178)	–	–	–	(506)		(506)
Earned premiums, net of reinsurance	6,885	14,467	8,052	–	–	–	29,404	–	29,404
Investment return <sup>note (ii)</sup>	14,495	6,193	3,112	251	6	8	24,065	(14)	24,051
Other income	213	(2)	153	972	725	274	2,335	(314)	2,021
Total revenue, net of reinsurance	21,593	20,658	11,317	1,223	731	282	55,804	(328)	55,476
Benefits and claims	(18,253)	(18,703)	(7,875)	–	–	–	(44,831)	–	(44,831)
Outward reinsurers' share of benefits and claims <sup>note (iv)</sup>	159	(8)	108	–	–	–	259	–	259
Movement in unallocated surplus of with-profits funds <sup>note (iii)</sup>	(863)	–	(518)	–	–	–	(1,381)	–	(1,381)
Benefits and claims and movements in unallocated surplus of with-profits funds, net of reinsurance	(18,957)	(18,711)	(8,285)	–	–	–	(45,953)	–	(45,953)
Acquisition costs and other operating expenditure <sup>F3</sup>	(1,478)	(1,079)	(1,965)	(686)	(692)	(207)	(6,107)	52	(6,055)
Finance costs: interest on core structural borrowings of shareholder-financed operations	–	(13)	–	(16)	–	–	(29)	(251)	(280)
Total charges, net of reinsurance	(20,435)	(19,803)	(10,250)	(702)	(692)	(207)	(52,089)	(199)	(52,288)
Profit (loss) before tax ( <i>being tax attributable to shareholders' and policyholders' returns</i> ) <sup>note (i)</sup>	1,158	855	1,067	521	39	75	3,715	(527)	3,188
Tax charge attributable to policyholders' returns	(300)	–	(78)	–	–	–	(378)	–	(378)
Profit (loss) from continuing operations before tax attributable to shareholders	858	855	989	521	39	75	3,337	(527)	2,810

This is represented in the segmental analysis of profit from continuing operations before tax attributable to shareholders in note B1 as follows:

	Year ended 31 December 2012 £m								
	Insurance operations			Asset management			Total segment	Unallo- cated corporate	Group total
	UK	US	Asia	M&G	US	Eastspring Invest- ments			
Operating profit based on longer-term investment returns	736	964	913	371	39	75	3,098	(565)	2,533
Short-term fluctuations in investment returns on shareholder-backed business	136	(90)	76	93	–	–	215	(11)	204
Shareholders' share of actuarial and other gains and losses on defined benefit pension schemes	(14)	–	–	15	–	–	1	49	50
Gain on dilution of Group holdings	–	–	–	42	–	–	42	–	42
Amortisation of acquisition accounting adjustments arising on purchase of REALIC	–	(19)	–	–	–	–	(19)	–	(19)
Profit (loss) from continuing operations before tax attributable to shareholders	858	855	989	521	39	75	3,337	(527)	2,810

	Year ended 31 December 2011* £m								
	Insurance operations			Asset management EI			Total segment	Unallo- cated corporate	Group total
	UK	US	Asia	M&G	US	Eastspring Invest- ments			
Gross premiums earned	5,678	12,650	7,378	–	–	–	25,706	–	25,706
Outward reinsurance premiums	(131)	(72)	(226)	–	–	–	(429)	–	(429)
Earned premiums, net of reinsurance	5,547	12,578	7,152	–	–	–	25,277	–	25,277
Investment return <sup>note(ii)</sup>	7,604	1,447	283	128	1	2	9,465	(105)	9,360
Other income	193	(62)	155	923	653	290	2,152	(283)	1,869
Total revenue, net of reinsurance	13,344	13,963	7,590	1,051	654	292	36,894	(388)	36,506
Benefits and claims	(12,048)	(12,931)	(6,081)	–	–	–	(31,060)	–	(31,060)
Outward reinsurers' share of benefits and claims <sup>note(iv)</sup>	290	280	176	–	–	–	746	–	746
Movement in unallocated surplus of with-profits funds <sup>note(iii)</sup>	485	–	540	–	–	–	1,025	–	1,025
Benefits and claims and movements in unallocated surplus of with-profits funds, net of reinsurance	(11,273)	(12,651)	(5,365)	–	–	–	(29,289)	–	(29,289)
Acquisition costs and other operating expenditure <sup>F3</sup>	(1,239)	(815)	(1,562)	(704)	(630)	(212)	(5,162)	42	(5,120)
Finance costs: interest on core structural borrowings of shareholder-financed operations	–	(13)	–	(15)	–	–	(28)	(258)	(286)
Total charges, net of reinsurance	(12,512)	(13,479)	(6,927)	(719)	(630)	(212)	(34,479)	(216)	(34,695)
Profit (loss) before tax ( <i>being tax attributable to shareholders' and policyholders' returns</i> ) <sup>note(i)</sup>	832	484	663	332	24	80	2,415	(604)	1,811
Tax charge attributable to policyholders' returns	68	–	(51)	–	–	–	17	–	17
Profit (loss) from continuing operations before tax attributable to shareholders	900	484	612	332	24	80	2,432	(604)	1,828

This is represented in the segmental analysis of profit from continuing operations before tax attributable to shareholders in note B1 as follows:

	Year ended 31 December 2011* £m								
	Insurance operations			Asset management			Total segment	Unallo- cated corporate	Group total
	UK	US	Asia	M&G	US	Eastspring Invest- ments			
Operating profit based on longer-term investment returns	723	651	704	357	24	80	2,539	(512)	2,027
Short-term fluctuations in investment returns on shareholder-backed business	159	(167)	(92)	(29)	–	–	(129)	(91)	(220)
Shareholders' share of actuarial and other gains and losses on defined benefit pension schemes	18	–	–	4	–	–	22	(1)	21
Profit (loss) from continuing operations before tax attributable to shareholders	900	484	612	332	24	80	2,432	(604)	1,828

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

## F: Income statement notes continued

### F1: Segmental information continued

#### Notes

- (i) This measure is the formal profit (loss) before tax measure under IFRS but is not the result attributable to shareholders.
- (ii) Investment return principally comprises:
- Interest and dividends;
  - Realised and unrealised gains and losses on securities and derivatives classified as fair value through profit and loss under IAS 39; and
  - Realised gains and losses, including impairment losses, on securities classified as available-for-sale under IAS 39.
- (iii) The movement in unallocated surplus of with-profits funds for Asia above includes movement relating to the Hong Kong branch of PAC. For the purpose of the presentation of unallocated surplus of with-profits funds within the statement of financial position, the Hong Kong branch balance is shown within the unallocated surplus of the PAC with-profits sub-fund.
- (iv) The increase in the credit for outwards reinsurers' share of benefits and claims for Jackson from 2010 to 2011 arises from the fair value movements on the GMIB reinsurance in 2011. As the GMIB reinsurance is net settled it is considered to be a derivative under IAS 39. The movement was particularly high in 2011 due to the reduction in US interest rates in 2011.

### F2: Revenue

	2012 £m	2011 £m
<b>Long-term business premiums</b>		
Insurance contract premiums	27,447	23,705
Investment contracts with discretionary participation feature premiums	2,243	1,861
Inwards reinsurance premiums	220	140
Less: reinsurance premiums ceded	(506)	(429)
Earned premiums, net of reinsurance <sup>note (iv)</sup>	29,404	25,277
<b>Investment return</b>		
Realised and unrealised gains and losses on securities at fair value through profit and loss	15,338	866
Realised and unrealised losses and gains on derivatives at fair value through profit and loss	75	86
Realised losses on available-for-sale securities, previously recognised in other comprehensive income	68	101
Realised losses on loans	(51)	(43)
Interest <sup>notes (i),(ii)</sup>	6,600	6,440
Dividends	1,462	1,304
Other investment return	559	606
Investment return	24,051	9,360
Fee income from investment contract business and asset management <sup>notes (iii),(iv)</sup>	2,021	1,869
<b>Total revenue</b>	<b>55,476</b>	<b>36,506</b>

#### Notes

- (i) The segmental analysis of interest income is as follows:

	2012 £m	2011 £m
Insurance operations:		
UK	4,310	4,286
US	1,778	1,717
Asia	403	339
Asset management operations:		
M&G	114	110
US	1	1
Eastspring Investments	3	3
<b>Total segment</b>	<b>6,609</b>	<b>6,456</b>
Unallocated corporate	(9)	(16)
<b>Total</b>	<b>6,600</b>	<b>6,440</b>

- (ii) Interest income includes £13 million (2011: £8 million) accrued in respect of impaired securities.
- (iii) Fee income includes £35 million (2011: £13 million) relating to financial instruments that are not held at fair value through profit and loss. These fees primarily related to prepayment fees, late fees and syndication fees.

(iv) The following table provides additional segmental analysis of revenue from external customers:

	2012 £m				
	Asia	US	UK	Intragroup	Total
Revenue from external customers:					
Insurance operations	8,205	14,465	7,098	–	29,768
Asset management	274	725	972	(333)	1,638
Unallocated corporate	–	–	19	–	19
Intragroup revenue eliminated on consolidation	(84)	(77)	(172)	333	–
<b>Total revenue from external customers</b>	<b>8,395</b>	<b>15,113</b>	<b>7,917</b>	<b>–</b>	<b>31,425</b>

	2011 £m				
	Asia	US	UK	Intragroup	Total
Revenue from external customers:					
Insurance operations	7,307	12,516	5,740	–	25,563
Asset management	290	653	923	(323)	1,543
Unallocated corporate	–	–	40	–	40
Intragroup revenue eliminated on consolidation	(93)	(68)	(162)	323	–
<b>Total revenue from external customers</b>	<b>7,504</b>	<b>13,101</b>	<b>6,541</b>	<b>–</b>	<b>27,146</b>

Revenue from external customers is made up of the following:

	2012 £m	2011 £m
Earned premiums, net of reinsurance	29,404	25,277
Fee income from investment contract business and asset management (presented as 'Other income')	2,021	1,869
<b>Total revenue from external customers</b>	<b>31,425</b>	<b>27,146</b>

In their capacity as fund managers to fellow Prudential Group subsidiaries, M&G, Eastspring Investments and US asset management businesses generate fees for investment management and related services. These services are charged at appropriate arm's length prices, typically priced as a percentage of funds under management. Intragroup fees included within asset management revenue were earned by the following asset management segment:

	2012 £m	2011 £m
Intragroup revenue generated by:		
M&G	172	162
Eastspring Investments	84	93
US broker-dealer and asset management (including Curian)	77	68
<b>Total intragroup fees included within asset management segment</b>	<b>333</b>	<b>323</b>

Revenue from external customers of Asia, US and UK insurance operations shown above are net of outwards reinsurance premiums of £178 million, £193 million, and £135 million respectively (2011: £226 million, £72 million and £131 million respectively).

In Asia, revenue from external customers from no individual country exceeds 10 per cent of the Group total. The largest country is Hong Kong with a total revenue from external customers of £1,745 million (2011: Singapore £1,383 million).

Due to the nature of the business of the Group, there is no reliance on any major customers.

## F: Income statement notes continued

### F3: Acquisition costs and other expenditure

	2012 £m	2011* £m
Acquisition costs incurred for insurance policies	(2,649)	(2,264)
Acquisition costs deferred less amortisation of acquisition costs for insurance policies	480	520
Administration costs and other expenditure	(3,728)	(3,524)
Movements in amounts attributable to external unit holders	(158)	148
<b>Total acquisition costs and other expenditure</b>	<b>(6,055)</b>	<b>(5,120)</b>

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

#### Notes

- (i) Acquisition costs in 2012 comprise amounts related to insurance contracts of £(1,949) million (2011: £(1,679) million), and investment contracts and asset management contracts of £(220) million (2011: £(65) million).
- (ii) There were no fee expenses relating to financial liabilities held at amortised cost included in acquisition costs in 2012 and 2011.
- (iii) The total depreciation and amortisation expense of £(731) million (2011: £(584) million) relates to amortisation of deferred acquisition costs of insurance contracts and asset management contracts.

The segmental analysis of total depreciation and amortisation expense is as follows:

	2012 £m	2011* £m
<b>Insurance operations:</b>		
UK	(65)	(55)
US	(302)	(237)
Asia	(332)	(270)
<b>Asset management operations:</b>		
M&G	(6)	(7)
US	(1)	(1)
Eastspring Investments	(4)	(4)
<b>Total segment</b>	<b>(710)</b>	<b>(574)</b>
Unallocated corporate	(21)	(10)
<b>Total</b>	<b>(731)</b>	<b>(584)</b>

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

- (iv) Interest expense, excluding interest on core structural borrowings of shareholder-financed operations, amounted to £(140) million (2011: £(123) million) and is included within total acquisition costs and other operating expenditure as part of investment management expenses. The segmental analysis of this interest expense is as follows:

	2012 £m	2011 £m
<b>Insurance operations:</b>		
UK	(62)	(49)
US	(28)	(31)
Asia	(7)	(10)
<b>Asset management operations:</b>		
M&G	(18)	(11)
<b>Total segment</b>	<b>(115)</b>	<b>(101)</b>
Unallocated corporate	(25)	(22)
<b>Total</b>	<b>(140)</b>	<b>(123)</b>

- (v) Movements in amounts attributable to external unit holders are in respect of those OEIC and unit trusts which are required to be consolidated and comprises a charge of £(195) million (2011: a credit of £28 million) for UK insurance operations and a credit of £37 million (2011: £120 million) for Asia insurance operations.
- (vi) The total amounts for acquisition costs and other expenditure shown above includes Corporate expenditure shown in note B1 (Segment disclosure – income statement). The charge for Corporate expenditure comprises:

	2012 £m	2011 £m
Group Head Office	(168)	(168)
Asia Regional Head Office:		
Gross costs	(99)	(86)
Recharges to Asia operations	36	35
	(63)	(51)
<b>Total</b>	<b>(231)</b>	<b>(219)</b>

#### F4: Finance costs – Interest on core structural borrowings of shareholder-financed operations

Finance costs of £280 million (2011: £286 million) comprise £251 million (2011: £258 million) interest on core debt of the parent company, £13 million (2011: £13 million) on US insurance operations' surplus notes and £16 million (2011: £15 million) on PruCap's bank loan.

#### F5: Tax

##### a Total tax charge by nature of expense

An analysis of the total tax benefit (expense) of continuing operations recognised in the income statement by nature of benefit (expense) is as follows:

	2012 £m	2011* £m
Current tax expense:		
Corporation tax	(950)	(775)
Adjustments in respect of prior years	143	33
Total current tax	(807)	(742)
Deferred tax arising from:		
Origination and reversal of temporary differences	(178)	293
(Expense) credit in respect of a previously unrecognised tax loss, tax credit or temporary difference from a prior period	(6)	57
Total deferred tax (charge) credit	(184)	350
Total tax charge	(991)	(392)

The total tax expense arises as follows:

	2012 £m	2011* £m
Current tax expense:		
UK	(393)	(475)
Foreign	(414)	(267)
	(807)	(742)
Deferred tax (charge) credit:		
UK	(45)	455
Foreign	(139)	(105)
	(184)	350
<b>Total</b>	<b>(991)</b>	<b>(392)</b>

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in the accounting policy described in note A5.

## F: Income statement notes continued

### F5: Tax continued

The current tax charge of £807 million includes £18 million (2011: charge of £16 million) in respect of the tax charge for Hong Kong. The Hong Kong current tax charge is calculated as 16.5 per cent for all periods on either (i) 5 per cent of the net insurance premium or (ii) the estimated assessable profits, depending on the nature of the business written.

In the UK, life insurance companies are taxed on both their shareholders' profits and on their policyholders' investment returns on certain insurance and investment products. Tax on shareholders' profits is calculated at the standard corporation tax rate, and tax on policyholders' investment returns is calculated at the basic rate of income tax. Although both types of tax are included in the total tax charge in the Group's consolidated income statement, they are presented separately in the income statement to provide the most relevant information about tax that the Group pays on its profits.

Until the end of 2012 for the Group's UK life insurance companies, shareholders' profits were calculated using regulatory surplus as a starting point, with appropriate deferred tax adjustments for IFRS. Beginning in 2013, under new UK life tax rules, shareholders' profits will be calculated using accounting profit or loss as a starting point.

The total tax charge comprises tax attributable to policyholders and unallocated surplus of with-profits funds, unit-linked policies and shareholders as shown below.

Tax charge	2012 £m			2011* £m
	Current tax	Deferred tax	Total	Total
Tax (charge) credit to policyholders' returns	(488)	110	(378)	17
Tax charge attributable to shareholders	(319)	(294)	(613)	(409)
Total tax charge	(807)	(184)	(991)	(392)

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

The principal reason for the increase in the tax charge attributable to policyholders' returns is an increase in deferred tax on unrealised gains and losses on investments.

The total deferred tax (charge)/credit arises as follows:

	2012 £m	2011* £m
Unrealised gains and losses on investments	(91)	129
Balances relating to investment and insurance contracts	467	148
Short-term timing differences	(226)	66
Capital allowances	–	2
Unused tax losses	(334)	5
Deferred tax (charge)/credit	(184)	350

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

In 2012, a deferred tax charge of £198 million (2011: charge of £187 million) has been taken through other comprehensive income. Other movements in deferred tax totalling a £378 million credit mainly arises as a result of bringing a deferred tax asset in respect of the acquired REALIC business on to the balance sheet. When these amounts are taken with the deferred tax charge shown above there is no significant change in the Group's net deferred tax liability (2011: decrease of £0.1 billion).

**b Reconciliation of effective tax rate**

The total tax charge is attributable to shareholders and policyholders as summarised in the income statement.

**i Summary of pre-tax profit and tax (charge)**

The income statement includes the following items:

	2012 £m	2011* £m
Profit before tax	3,188	1,811
Tax (charge) credit attributable to policyholders' returns	(378)	17
Profit before tax attributable to shareholders	2,810	1,828
Tax attributable to shareholders' profits:		
Tax charge	(991)	(392)
Less: tax attributable to policyholders' returns	378	(17)
Tax charge attributable to shareholders' returns	(613)	(409)
Profit for the year	2,197	1,419

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

**ii Overview**

For the purposes of explaining the relationship between tax expense and accounting profit, it is appropriate to consider the sources of profit and tax by reference to those that are attributable to shareholders and policyholders, as follows:

	2012 £m			2011* £m		
	Attributable to shareholders	Attributable to policyholders†	Total	Attributable to shareholders	Attributable to policyholders†	Total
Profit (loss) before tax	2,810	378	3,188	1,828	(17)	1,811
Taxation charge:						
Expected tax rate	27%	100%	36%	28%	100%	28%
Expected tax (charge) credit	(763)	(378)	(1,141)	(519)	17	(502)
Variance from expected tax charge <sup>note v(ii)</sup>	150	–	150	110	–	110
Actual tax (charge) credit	(613)	(378)	(991)	(409)	17	(392)
Average effective tax rate	22%	100%	31%	22%	100%	22%

\* The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

† For the column entitled 'Attributable to policyholders', the profit (loss) before tax represents income, before tax attributable to policyholders and unallocated surplus of with-profits funds and unit-linked policies. This income has been determined after deduction of charges for policyholder benefits and movements on unallocated surplus which are determined net of tax. Hence, the pre-tax results attributable to policyholders is the inverse of the tax charge attributable to policyholders.



## F: Income statement notes continued

### F5: Tax continued

#### iii Reconciliation of effective tax rate

The total tax charge is attributable to shareholders and policyholders as summarised in the income statement.

#### Reconciliation of tax charge on profit attributable to shareholders for continuing operations:

2012	2012 £m (except for tax rates)				
	Asia insurance operations	US insurance operations	UK insurance operations	Other operations	Total
Operating profit (loss) based on longer-term investment returns	913	964	736	(80)	2,533
Non-operating profit (loss)	76	(109)	122	188	277
Profit before tax attributable to shareholders	989	855	858	108	2,810
Expected tax rate:*	23%	35%	25%	25%	27%
Tax at the expected tax rate	227	300	210	26	763
Effects of:					
Adjustment to tax charge in relation to prior years	(11)	10	(26)	(10)	(37)
Movements in provisions for open tax matters	–	(3)	–	32	29
Income not taxable or taxable at concessionary rates	(87)	–	–	(2)	(89)
Deductions not allowable for tax purposes	30	–	–	3	33
Different local basis of tax on overseas profits	–	(68)	–	–	(68)
Impact of changes in local statutory tax rates	–	–	(39)	9	(30)
Deferred tax adjustments	(6)	–	8	(1)	1
Irrecoverable withholding taxes	–	–	–	14	14
Other	5	(5)	8	(11)	(3)
Total actual tax charge	158	234	161	60	613
Analysed into:					
Tax on operating profit based on longer-term investment returns	142	272	126	42	582
Tax on non-operating profit	16	(38)	35	18	31
Actual tax rate:					
Operating profit based on longer-term investment returns	16%	28%	17%	(53)%	23%
Total profit	16%	27%	19%	56%	22%

\* The expected tax rates shown in the table above (rounded to the nearest whole percentage) reflect the corporation tax rates generally applied to taxable profits of the relevant country jurisdictions. For Asia operations the expected tax rates reflect the corporation tax rates weighted by reference to the source of profits of operations contributing to the aggregate business result. The expected tax rate for Other operations reflects the mix of business between UK and overseas non-insurance operations, which are taxed at a variety of rates. The rates will fluctuate from year to year dependent on the mix of profits.

	2011† £m (except for tax rates)				Total
	Asia insurance operations	US insurance operations	UK insurance operations	Other operations	
Operating profit (loss) based on longer-term investment returns	704	651	723	(51)	2,027
Non-operating profit	(92)	(167)	177	(117)	(199)
Profit (loss) before tax attributable to shareholders	612	484	900	(168)	1,828
Expected tax rate:*	25%	35%	27%	27%	28%
Tax at the expected tax rate	151	170	243	(45)	519
Effects of:					
Adjustment to tax charge in relation to prior years	(7)	–	33	(19)	7
Movements in provisions for open tax matters	–	–	–	(44)	(44)
Income not taxable or taxable at concessionary rates	(36)	–	(1)	–	(37)
Deductions not allowable for tax purposes	12	–	–	4	16
Different local basis of tax on overseas profits	–	(37)	–	–	(37)
Impact of changes in local statutory tax rates	–	–	(32)	1	(31)
Deferred tax adjustments	7	–	–	–	7
Irrecoverable withholding taxes	–	–	–	13	13
Other	(3)	(6)	(14)	19	(4)
Total actual tax charge (credit)	124	127	229	(71)	409
Analysed into:					
Tax on operating profit based on longer-term investment returns	122	185	190	(64)	433
Tax on non-operating profit	2	(58)	39	(7)	(24)
Actual tax rate:					
Operating profit based on longer-term investment returns	17%	28%	26%	125%	21%
Total profit	20%	26%	25%	42%	22%

\* The expected tax rates shown in the table above (rounded to the nearest whole percentage) reflect the corporation tax rates generally applied to taxable profits of the relevant country jurisdictions. For Asia operations the expected tax rates reflect the corporation tax rates weighted by reference to the source of profits of operations contributing to the aggregate business result. The expected tax rate for Other operations reflects the mix of business between UK and overseas non-insurance operations, which are taxed at a variety of rates. The rates will fluctuate from year to year dependent on the mix of profits.

† The 2011 comparative results have been adjusted from those previously published for the retrospective application of the change in accounting policy described in note A5.

### c Taxes paid

In 2012 Prudential remitted £2.2 billion (2011: £1.6 billion) of tax to Revenue authorities, this includes £925 million (2011: £561 million) of corporation tax, £184 million of other taxes and £1,078 million collected on behalf of employees, customers and third parties.

The geographical split of taxes remitted by Prudential is as follows:

	2012 £m				2011 £m			
	Corporation taxes*	Other taxes†	Taxes collected‡	Total	Corporation taxes*	Other taxes†	Taxes collected‡	Total
Asia	221	37	152	410	170	32	64	266
US	181	25	264	470	131	20	221	372
UK	522	121	662	1,305	260	112	595	967
Other	1	1	–	2	–	1	–	1
Total tax paid	925	184	1,078	2,187	561	165	880	1,606

\* In certain countries such as the UK, the corporation tax payments for the Group's life insurance businesses are based on taxable profits which include policyholder investment returns on certain life insurance products.

† Other taxes paid includes property taxes, withholding taxes, customs duties, stamp duties, employer payroll taxes and irrecoverable indirect taxes.

‡ Taxes collected are other taxes that Prudential remits to tax authorities which it is obliged to collect from employees, customers and third parties which includes sales/VAT/GST taxes, employee and annuitant payroll taxes.