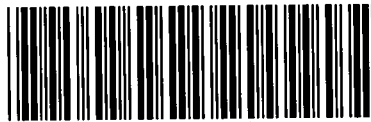


PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2014**

Registered Number: SC149193

TUESDAY



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**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
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FOR YEAR ENDED 31 DECEMBER 2014**

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**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
DIRECTORS AND OTHER INFORMATION
FOR YEAR ENDED 31 DECEMBER 2014**

Directors Executive	Mr. M. Leahy (Chairman) Ms. V. Lawlor
Secretary	Ms. S. Windridge
Registered office	Craigforth Stirling FK9 4UE Scotland
Bankers	HSBC Bank Plc City of London Corporate Office PO Box 125 27-32 Poultry London EC2P 2BX England
Solicitors	A & L Goodbody IFSC North Wall Quay Dublin 1 Ireland
Independent auditor	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
STRATEGIC REPORT
FOR YEAR ENDED 31 DECEMBER 2014**

Principal activities, business review and future developments

The principal activity of the Company is that of a financial services holding company. This activity will continue in 2015.

The Company's subsidiary undertakings are engaged in international life assurance and pension business and the provision of management services throughout the world. Particulars of the Company's subsidiaries at 31 December 2014 are shown in Note 6 to the financial statements.

Financial risk management objectives, policies and exposure

The Company's objectives and policy in relation to the management of financial risk resulting from its financial assets and liabilities is to minimise any risk. The Company's exposure to financial risk through its financial assets and liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and the profit and loss of the Company.

On behalf of the Board of directors



**M. Leahy
Director**



**V. Lawlor
Director**

18 March 2015

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2014**

The directors present their report and audited financial statements for the year ended 31 December 2014.

Results for the year

The state of affairs of the Company at 31 December 2014 is shown in the balance sheet on page 11. The profit and loss account appears on page 10.

Amounts due from other UK group undertakings include intercompany loan agreements for £9.5m and £5m entered into with Prudential Assurance Company Limited (PAC). The loans are repayable at any time without penalty at the request of either party. It is intended that a company restructure be completed in 2015 in order to create a distributable reserve, so that these funds can be released to PAC.

Dividends

The directors do not recommend the payment of a dividend (2013: Nil).

Post balance sheet events

There have been no significant events affecting the Company since the balance sheet date.

Share capital

There have been no changes in the Company's share capital during 2014.

Payment policy and practice on payment of creditors

The Company does not have any trade creditors and therefore codes or standards on payment practice or disclosure of trade creditor days are not applicable.

Financial risk management objectives, policies and exposure

The Company's objectives and policy in relation to the management of financial risk resulting from its financial assets and liabilities is to minimise any risk. The Company's exposure to financial risk through its financial assets and liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and the profit and loss of the Company.

Directors and secretary

The current directors are shown on page 3.

Mr. J. McGuire resigned as Company Secretary on 24 January 2014. Ms. S. Windridge was appointed as Company Secretary on 13 March 2014. The interests of the directors are set out in Note 12 to the financial statements.

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the year.

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014**

Directors' and officers' protection

Prudential plc has arranged appropriate insurance cover in respect of legal action against directors and senior managers of companies within the Prudential Group. In addition, the Articles of Association of the Company provide for the directors, officers and employees of the Company to be indemnified in respect of liabilities incurred as a result of their office.

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the Board of directors



**M. Leahy
Director**



**V. Lawlor
Director**

18 March 2015

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR YEAR ENDED 31 DECEMBER 2014**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

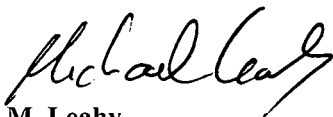
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the Board of directors



M. Leahy

Director



V. Lawlor

Director

18 March 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED

We have audited the financial statements of Prudential Europe Assurance Holdings Limited for the year ended 31 December 2014 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRUDENTIAL EUROPE
ASSURANCE HOLDINGS LIMITED (CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ivor Conlon (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1

18 March 2015

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS PLC
 PROFIT AND LOSS ACCOUNT
 FOR YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 GBP£	2013 GBP£
Administrative expenses		(4,854)	(5,264)
Income from shares in group companies	2	-	5,000,000
Other interest receivable and similar income		232,597	239,777
Net exchange (losses)/gains		(5,565)	3,313
Profit on ordinary activities before taxation	3	222,178	5,237,826
Tax on profit on ordinary activities	4	(58,149)	(59,944)
Profit for the financial year		<u>164,029</u>	<u>5,177,882</u>

There are no recognised gains or losses other than those dealt with in the profit and loss account. All of the amounts above are in respect of continuing activities.

The notes on pages 12 to 19 are an integral part of these financial statements.

On behalf of the Board of directors



**M. Leahy
 Director**



**V. Lawlor
 Director**

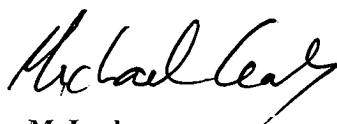
18 March 2015

PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	2014 GBP£	2013 GBP£
Fixed assets			
Investments	6	36,004,002	36,004,002
Current assets			
Debtors	7	15,114,969	14,903,600
Cash at bank		491,047	490,244
		<u>15,606,016</u>	<u>15,393,844</u>
Creditors			
Amounts falling due within one year	8	(290)	(10,006)
Net current assets		<u>15,605,726</u>	<u>15,383,838</u>
Total assets less current liabilities		<u>51,609,728</u>	<u>51,387,840</u>
Creditors: Amounts falling due after more than one year	9	(146,332)	(88,473)
Net assets		<u>51,463,396</u>	<u>51,299,367</u>
Capital and reserves			
Called up share capital	10	51,260,625	51,260,625
Profit and loss account	11	202,771	38,742
Shareholders' funds	11	<u>51,463,396</u>	<u>51,299,367</u>

The notes on pages 12 to 19 are an integral part of these financial statements.

On behalf of the Board of directors



M. Leahy
Director



V. Lawlor
Director

18 March 2015

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies

Basis of disclosure and presentation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

As described in Note 13 the Company's ultimate parent is Prudential plc, a company registered in England. The financial statements are stated in Sterling (GBP£).

Cash flow exemption

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements.

Related party transactions

As the Company is a wholly owned subsidiary of Prudential plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Revenue, costs and non-monetary assets in foreign currencies are translated at the rates of exchange ruling at the dates of transactions, or at the forward exchange rates where appropriate. Exchange differences are taken to the profit and loss account.

Interest

Interest receivable and payable are recognised during the year on an accruals basis.

Fixed asset investments

Investments in subsidiary companies are stated at cost less provision for any impairment in value at the balance sheet date.

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies (continued)

Taxation

Current tax, including corporation tax and foreign tax, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. Income from shares in group companies

No dividends were paid from Prudential International Assurance plc during the year (2013: GBP £5,000,000).

3. Profit on ordinary activities before taxation

	2014	2013
	GBP£	GBP£
Profit for the year is stated after deduction of:		
Auditors remuneration (excluding VAT):		
- Statutory audit	3,894	5,203
- Other assurance services	-	-
- Tax advisory services	-	-
- Other non-audit services	-	-
Directors' emoluments:	-	-

Auditor's remuneration is incurred by Prudential International Management Services Limited (PIMS) and recharged.

Directors' emoluments are incurred by PIMS. There is no recharge to the Company.

PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014

4. Taxation

	2014	2013
	GBP£	GBP£
Corporation tax for the year	290	333
Deferred tax	57,859	59,611
Charge for the year	<u>58,149</u>	<u>59,944</u>

The current tax charge for the year is higher than the current tax charge that would result from applying the standard rate of corporation tax to profit on ordinary activities. The differences are explained below:

	2014	2013
	GBP£	GBP£
Profit/(loss) on ordinary activities before tax	222,178	5,237,826
<i>Taxation as follows:</i>		
Corporation tax at the rate of 25%	55,545	1,309,456
Timing differences	(57,859)	(59,611)
Permanent differences	2,604	488
Non taxable dividend income	-	(1,250,000)
Current year tax charge	<u>290</u>	<u>333</u>

5. Employees

The Company did not have any employees during the year.

6. Fixed asset investments

	GBP£
At 1 January 2014	36,004,002
Additions during the year	-
Disposals during the year	-
At 31 December 2014	<u>36,004,002</u>

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014**

6. Fixed asset investments (continued)

The Company holds 100% of the share capital of the following companies at 31 December 2014:

Incorporated in the Republic of Ireland

<u>Company</u>	<u>Business</u>	<u>Registered office</u>	<u>Cost of investment</u> <u>subsidiary</u> <u>undertaking</u> GBP£
Prudential International Assurance plc	Life and pensions business	Ireland	36,004,000
Prudential International Management Services Limited	Management services	Ireland	2

7. Debtors

	GBP£	GBP£
Amounts owed by group companies: PIMS	19,239	36,432
Amounts owed by group companies: PIA	10,215	7,657
Amounts owed by other UK group companies	15,085,443	14,854,006
Prepayments and accrued income	72	5,505
	<u>15,114,969</u>	<u>14,903,600</u>

Amounts due from other UK group undertakings include intercompany loan agreements for £9.5m in 2012 and £5m in March 2013 entered into with PAC. The loans are repayable at any time without penalty at the request of either party. It is proposed that a company restructure be completed in 2015 in order to create a distributable reserve, so that these funds can be released to PAC.

8. Creditors: amounts falling due within 1 year

	2014 GBP£	2013 GBP£
Other creditors due within one year	290	10,006
	<u>290</u>	<u>10,006</u>

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014**

9. Creditors: amounts falling due after more than one year

	2014 GBP£	2013 GBP£
Deferred tax	146,332	88,473
	<u>146,332</u>	<u>88,473</u>

10. Called up Share Capital

Authorised		2014 GBP£	2013 GBP£
72,000,000 (2013 72,000,000)	'A' Ordinary shares of 1p each	720,000	720,000
9,000,000 (2013 9,000,000)	'B' Ordinary shares of 1p each	90,000	90,000
9,000,000 (2013 9,000,000)	'C' Ordinary shares of 1p each	90,000	90,000
54,100,000 (2013 54,100,000)	Preference shares of £1 each	54,100,000	54,100,000
4,000,000 (2013 4,000,000)	Deferred shares of £1 each	4,000,000	4,000,000
		<u>59,000,000</u>	<u>59,000,000</u>

Equity Interests

		2014 GBP£	2013 GBP£
Allotted, called up and fully paid			
72,000,000 (2013 72,000,000)	'A' Ordinary shares of 1p each	720,000	720,000
9,000,000 (2013 9,000,000)	'B' Ordinary shares of 1p each	90,000	90,000
6,850,000 (2013 6,850,000)	'C' Ordinary shares of 1p each	68,500	68,500
		<u>878,500</u>	<u>878,500</u>

The above total plus the retained profit for the year of GBP£202,771 represents total equity interests for the year. Equity interests as at 31 December 2014 amount to GBP£1,081,271 (2013: (GBP£917,242)).

The ordinary shares have all rights to dividends, are entitled to the surplus on a winding up and have full voting rights.

PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014

10. Called up Share Capital (continued)

	2014	2013
	GBP£	GBP£
Non-equity interests		
47,126,500 (2013: 47,126,500) Preference shares of £1 each	47,126,500	47,126,500
3,255,625 (2013: 3,255,625) Deferred shares of £1 each	<u>3,255,625</u>	<u>3,255,625</u>
Non-equity interests	<u>50,382,125</u>	<u>50,382,125</u>
Total equity and non-equity interest	<u>51,260,625</u>	<u>51,260,625</u>

Preference Shares

The shares issued do not carry any right to payment of dividends; however the shares carry preferential rights in priority to other shareholders to payment on return of capital on the winding up of the Company. The shares carry the right of redemption on 31 December 2014. The shares do not carry voting rights.

11. Reconciliation of movement on shareholders' funds

	Share capital 2014 GBP£	Retained earnings 2014 GBP£	Total 2014 GBP£	Share capital 2013 GBP£	Retained earnings 2013 GBP£	Total 2013 GBP£
Balance at 1 January	51,260,625	38,742	51,299,367	51,260,625	(5,139,140)	46,121,485
Movement during the year	-	164,029	164,029	-	5,177,882	5,177,882
Balance at 31 December	51,260,625	202,771	51,463,396	51,260,625	38,742	51,299,367

12. Directors' and secretary's interests

The beneficial interests of the directors and secretary of the Company, in office at 31 December 2014 including spouses and minor children, in the shares of group companies at 31 December 2014 and 1 January 2014 were as follows:

(a) Group Performance Share Plan (GPSP) and Business Unit Performance Plan (BUPP)

Prior to the approval of the PLTIP (refer to 12(b)), the GPSP and the BUPP were the principal long-term incentive plans operated for executive directors and senior executives. The GPSP and BUPP are conditional share plans: the shares which were awarded will be released to participants to the extent that performance conditions have been met, over the three-year performance period. The performance measure for the awards is that Prudential's Total Shareholder Return (TSR) outperforms an index comprising of peer companies.

	1 January 2014	Granted	Exercised	Cancelled or lapsed	31 December 2014
Mr M. Leahy	17,952	-	10,880	-	7,072

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014**

12. Directors' and secretary's interests (continued)

(b) Prudential Long-term Incentive Plan (PLTIP)

The PLTIP is a plan approved by Prudential plc shareholders in 2013. The PLTIP is a conditional share plan: the shares which are awarded will ordinarily be released to participants after three years to the extent that performance conditions have been met. If performance conditions are not achieved in full, the unvested portion of any award lapses and performance cannot be retested. The performance conditions attached to PLTIP awards are: Relative Total Shareholder Return (TSR) (50 per cent of award); and Group IFRS profit (50 per cent of award); or Business Unit IFRS profit (50 per cent of award). The performance conditions attached to each award are dependent on the role of the participants. The Relative TSR is measured over three years. The TSR is measured against a peer group of international insurers (currently 18) which are similar to Prudential plc in size, geographic footprint and products. IFRS profit is the three year cumulative IFRS operating profit assessed at Group or Business Unit level. Threshold and maximum achievement levels will be set at the beginning of the performance periods in line with the three year business plan.

	1 January 2014	Granted	Exercised	Cancelled or lapsed	31 December 2014
Mr M. Leahy	4,618	4,273	-	-	8,891

(c) Prudential Share Participation Plan

Conditional awards that have been made under the Prudential Share Participation Plan, in which shares are held in trust and represent the maximum awards for which rights may be granted, at the end of the relevant performance period, if the performance requirements of the Plan are met:

	1 January 2014	Purchased	Sold	Cancelled or lapsed	31 December 2014
Mr M. Leahy	3,660	825	1,239	-	3,246
Ms V. Lawlor	3,099	650	1,574	-	2,175

Except as stated above, none of the directors or secretary in office at the end of the year:

- (a) had any beneficial interest in shares in, or debentures of, any group company either at the beginning of the year or at their later date of appointment or at the end of the year; or
- (b) was granted or exercised any right to subscribe for shares in, or debentures of, any group company during the year or, if appointed during the year, since the date of their appointment up to the end of the year.

13. Group membership

The Company's immediate parent company is MM&S (2375) Limited (MM&S), a company registered in Scotland. MM&S has a 92.7% and Prudential plc a 7.3% interest in the equity capital of Prudential Europe Assurance Holdings Limited (PEAH), at 31 December 2014. MM&S is exempt from the requirement to prepare consolidated financial statements as it is a subsidiary of Prudential plc, a company incorporated in England. The latter is the only parent company that prepares consolidated financial statements. Prudential plc has a 100% indirect interest in the equity capital of MM&S and is the ultimate parent company of PEAH. Copies of Prudential plc consolidated financial statements may be obtained from the company secretary at Laurence Pountney Hill, London EC4R 0HH.

**PRUDENTIAL EUROPE ASSURANCE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2014**

14. Post balance sheet events

There have been no significant events affecting the Company since the balance sheet date.

15. Approval of financial statements

The financial statements were approved by the Board of directors on 18 March 2015.