

RETIREMENT ANNUITY POLICY

P411 Policy Conditions (1990 Series)
(Incorporating Flexipension and Indepension)

RETIREMENT ANNUITIES

This booklet contains the Policy Conditions for policies issued by Prudential called FlexiPension (Series 5) and IndePension (Series 3). These policies are Retirement Annuity contracts (sometimes called "Section 226" plans).

You will be given a Policy Schedule or Schedules. You should disregard any section of this booklet which relates to a class of policy which is not referred to in a Policy Schedule.

Please read this booklet carefully. If you have any enquiries about it, please contact:

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Notices of Assignment (Assignment)

Written notice of the date and purport of any assignment or assignment affecting these policies should be lodged at Prudential.

FLEXIPENSION (SERIES 5) AND INDEPENSION (SERIES 3)

1. INTRODUCTION

1.1 POLICY CONDITIONS AND SCHEDULES

These policy conditions and each schedule with them form a policy ("the policy") issued by us, The Prudential Assurance Company Limited ("Prudential"). The policy confirms that "you", the person named as the "Investor" on the schedule, have a contract or contracts with us. The schedule may include any changes to the policy by endorsement or by the issue of a "replacement schedule".

Each FlexiPension (Series 5) or IndePension (Series 3) policy is made up of a number of separate and individual contracts. They were set up by the application and declaration which you have made to us and which we have accepted.

In return for payment to us of the contributions provided for in the policy, we will pay the benefits described in these policy conditions to you or the person otherwise entitled subject to the provisions contained in the schedule or in these policy conditions. In dealing with the policy we will be bound by good life assurance practice and by the need to preserve the reasonable expectations of our policyholders.

These policy conditions are written using masculine words such as "he" or "his". When the person to whom they refer is female, the feminine word, such as "she" or "her", should be substituted.

1.2 DEFINITIONS

In these policy conditions:

- "Additional Management Charge Period" is the period of 25 years starting with the First Contribution Date, or the period up to and including the Selected Retirement Date if shorter. This will apply to each Regular or Additional Regular Contribution. If there is more than one Additional Management Charge Period ending on different dates we are allowed to extend some of the Periods and to reduce others, so that all these Periods end on the same date. We can only do this if these extensions or reductions, taken together, are in our opinion neither favourable nor unfavourable to you.
- "Additional Regular Contribution" is a Regular Contribution which starts after the Date of Currency.
- "Annual Allowance" The Government has set a limit for each tax year on the total contributions that can be paid by or in respect of you to the policy and to any other Registered Pension Scheme. This limit is called the Annual Allowance. The Annual Allowance will also take into account the increase in value of any defined benefits that you may have under any other Registered Pension Scheme. If the Annual Allowance is exceeded you will be liable to an Annual Allowance Charge.

The Annual Allowance for the tax years 2006/07 to 2010/11 has already been set by the Government and is shown below:

Tax year	Annual Allowance
2006/2007	£215,000
2007/2008	£225,000
2008/2009	£235,000
2009/2010	£245,000
2010/2011	£255,000

The Annual Allowance is expected to increase each subsequent tax year.

The following contributions do not count towards the Annual Allowance:

- (a) contributions paid by you in excess of 100% of earnings (broadly, earnings from employment, or income earned directly from a trade or profession) and £3,600 if greater; and
- (b) contributions paid in the tax year in which you take all your benefits.

It is your responsibility to keep a record of the contributions paid by or in respect of you to the policy and to any other Registered Pension Scheme so that you know if the Annual Allowance is exceeded.

- "Annual Allowance Charge" If contributions paid by or in respect of you to the policy and/or to any other Registered Pension Scheme (and the increase in value of any defined benefits) exceed the Annual Allowance, you will be liable to a tax charge of 40% on the amount in excess of the Annual Allowance. This charge is called the Annual Allowance Charge.

We cannot be held liable if you suffer any loss due to our acceptance of a contribution that results in an Annual Allowance Charge.

- "Civil Partner" A registered same-sex civil partner. Since 5 December 2005, it has been possible for same-sex partners to register as civil partnerships. Certain provisions that previously applied only to spouses are now extended to civil partners.
- "Date of Currency" and "Date of Renewal" are the dates shown as such on the schedule.
- "First Contribution Date" is the Date of Currency or, if referring to an Additional Regular Contribution, is the date on which the first payment is deemed to be due.
- "HMRC" HM Revenue & Customs.
- "Lifetime Allowance Charge" If, when you take benefits from the policy, the value of your benefits when added to the value of benefits previously taken from the policy or from any other Registered Pension Scheme exceeds your Personal Lifetime Allowance, a tax charge will apply to the excess. This charge is called the Lifetime Allowance Charge. If the excess is used to provide a pension it will be taxed at 25%. If the excess is taken as a lump sum it will be taxed at 55%.
- "Personal Lifetime Allowance" This will normally be the Standard Lifetime Allowance. However, a higher or lower amount may apply in certain circumstances including the following:
 - (a) if at 5 April 2006 the value of your pension funds under all Registered Pension Schemes exceeded the Standard Lifetime Allowance (or your funds were of such a value that the Standard Lifetime Allowance could be exceeded at a later date), you may register with HMRC for transitional protection and your Personal Lifetime Allowance will then be higher than the Standard Lifetime Allowance; or

- (b) if on 5 April 2006 you were entitled under the policy to a pension from an age less than 50 because your occupation was recognised by HMRC on that date as one for which a lower pension age was acceptable, your Personal Lifetime Allowance will be the Standard Lifetime Allowance reduced by 2.5% for each complete year that benefits are taken before age 50 (55 from 6 April 2010); or
- (c) if you were awarded a pension credit with an effective date of before 6 April 2006, you may register with HMRC for transitional protection (see policy condition 13) and your Personal Lifetime Allowance may be higher than the Standard Lifetime Allowance.

Whenever your benefits come into payment, the value of those benefits is tested against your available Personal Lifetime Allowance. Before paying any benefits, we will need evidence of any percentage of the Standard Lifetime Allowance that has already been used in providing benefits. If, at that time, your Personal Lifetime Allowance is different to the Standard Lifetime Allowance, we will also need evidence of the actual Personal Lifetime Allowance.

If your Personal Lifetime Allowance is exceeded the excess benefits will be subject to a Lifetime Allowance Charge.

It is your responsibility to keep a record of the percentage of the Standard Lifetime Allowance that has been used in providing benefits.

- "Prices Index" is the general index of retail prices (for all items) published by the Government Executive Agency known as the Central Statistical Office. If this index is no longer published or if, in his opinion, this index is no longer suitable, we will use another index which he considers suitable, not excluding for this purpose an index calculated by him.
- "Registered Pension Scheme" A pension scheme that is registered or treated as being registered with HMRC. This gives the scheme various tax advantages in respect of contributions, investments and benefits.
- "Regular Contribution" is a contribution payable on a regular basis either yearly or monthly – unless the context makes it clear that this is not the case, it includes an Additional Regular Contribution.
- "Retirement Date" is, for each contract, the date on which you choose to take the benefits under that contract.
- "Selected Retirement Date" is the date shown on the schedule.
- "Single Contribution" is a contribution, other than a Regular Contribution, which is paid once only.
- "Standard Lifetime Allowance" The Government has set a limit for each tax year on the value of the benefits that can be taken from any Registered Pension Scheme. This limit is called the Standard Lifetime Allowance. If the Standard Lifetime Allowance is exceeded, the excess benefits may be subject to a Lifetime Allowance Charge.

The Standard Lifetime Allowance for tax years 2006/07 to 2010/11 has already been set by the Government and is shown below:

Tax year	Standard Lifetime Allowance
2006/2007	£1.50 million
2007/2008	£1.60 million
2008/2009	£1.65 million
2009/2010	£1.75 million
2010/2011	£1.80 million

The Standard Lifetime Allowance is expected to increase each subsequent tax year.

- "Transfer Payment" is a payment to be applied to the policy which, if it is accepted, will be shown as such on the schedule.

1.3 FLEXIPENSION OR INDEPENSION

The schedule will show whether a policy is FlexiPension (Series 5) or IndePension (Series 3).

1.4 REGISTRATION WITH HMRC

The policy is treated as being registered with HMRC. This means that various tax advantages are available in respect of some types of contributions paid to the policy, investments under the policy and benefits paid out of the policy.

1.5 TREATMENT OF INDIVIDUAL CONTRACTS

In applying these policy conditions they will be acted upon at the same point in time and identically for every individual contract, subject to the following exceptions:

- Any contract which has reached Retirement Date or is in the month preceding Retirement Date and a switch of units into a Cash Fund has already occurred.

- The choice of Retirement Date except that where payment of benefits is to be postponed beyond Selected Retirement Date then you must tell us before Selected Retirement Date, for each contract, the date (which must be a birthday) on which you intend to take the benefits.

1.6 AMOUNTS RELATING TO EACH INDIVIDUAL CONTRACT

In these policy conditions and the schedule the amounts of Contributions, Investment Contents, Contributions to be waived and any Charges are the total amounts. The amounts relating to each individual contract are the respective total amounts divided by the number of individual contracts excluding any contract which has reached Retirement Date.

If however units have been switched into a Cash fund in the month preceding Retirement Date under some but not all of the contracts, then the amounts of Contributions, Investment Contents, Contributions to be waived and any Charges applicable to the contracts under which units have not been so switched are the total amounts applicable divided by the number of such contracts.

1.7 RE-NUMBERING OF POLICIES

We can re-number the policy or any Retirement contract but we must write to you first and tell you that we are doing this.

1.8 EXCEPTIONAL CIRCUMSTANCES

We can set aside some of these policy conditions in the following circumstances:

- If it becomes impossible or unreasonable to follow them because of a change in legislation, regulations or otherwise.

- If, in our opinion, circumstances have changed in a way which could not have reasonably been predicted at the start of the policy and, if we were not to set aside these policy conditions, the result would be unfair to our policyholders.
- If the basis of taxing Prudential changes and then we can only make changes in the policy to the extent that, in our opinion, the balance between you and us has remained as it was before the change.

1.9 MONTHLY DATES

If any event will, in terms of the policy, occur on the 29th, 30th or 31st day of any month, we may substitute the 28th day of that month for that day.

1.10 LAW OF POLICY

The policy will be governed by the law of Scotland.

1.11 INCREASE IN LIMITS AND CHARGES

In order to take account of inflation and other factors which may affect the cost of running our business, from time to time we may increase some of the limits and charges specified in these policy conditions.

Details of the items which may be increased are in policy condition 12.

2. FUND DETAILS

2.1 THE INVESTMENT-LINKED FUNDS

We, or the Fund Managers whom we appoint, will look after a number of investment-linked funds, which we will use to calculate benefits under our investment-linked policies. Records of each fund will be kept as a separate account within our Life Assurance and Annuity Fund.

Each fund can be divided into parts. Each part will be divided into units, which may be of different types. Each unit of the same type in the same part of a fund will have the same value.

We will calculate the benefits payable from your policy by allocating to it units from one or more of the funds selected by you. Although we may use the funds to meet our obligations under the policy, you have no legal or beneficial right either to any of the units or to any part of the funds.

We may combine or divide the units of any fund at any time.

We may introduce further funds or subdivide, close or merge existing funds.

2.2 VALUATION OF INVESTMENT-LINKED FUNDS

We, or our Fund Managers, will value the assets of the funds at least once each month. The values of all assets, including uninvested cash and any amounts owed to or by the funds, will be taken into account.

The values of Stock Exchange securities will be based on quoted prices. The values of land and buildings will be based on valuations prepared and certified by valuers appointed by us or our Fund Managers, with suitable adjustments to update them as necessary. The values of all other assets will be determined by us.

2.3 PRICES OF UNITS IN INVESTMENT-LINKED FUNDS

The price at which we allocate units to your policy is called the "offer price". It is based on the value of the assets in that part of the fund from which we are allocating units to the policy. We calculate it as follows:

- We start from the value at which the assets can be bought.
- We add what would be the cost of buying the assets.
- We add an adjustment for accrued investment income.
- We deduct the management charges described in policy condition 2.4.
- We deduct an amount to cover any taxes, charges or other liabilities which will be due by the fund.
- We divide the result by the number of units in that part of the fund.
- We multiply by 100 and divide by 95.
- We may round the figure upwards but by no more than 1%.
- We may adjust the figure downwards.

The price at which we cancel units from your policy is called the "bid price". We calculate it as follows:

- We start from the value at which the assets can be sold.
- We deduct what would be the cost of selling the assets.
- We add an adjustment for accrued investment income.

- We deduct the management charges described in policy condition 2.4.
- We deduct an amount to cover taxes, charges or other liabilities which will be due by the fund.
- We divide the result by the number of units in that part of the fund.
- We may round the figure downwards but by no more than 1%.
- We may adjust the figure upwards.

2.4 MANAGEMENT CHARGES ON INVESTMENT-LINKED FUNDS

Each time an investment-linked fund is valued we will take a management charge from it. The amount of the charge, and our right to review it, are given in policy condition 12.1.

We will calculate the charge on each valuation date as follows:

- We will use the annual level of charge, which is a percentage of the fund.
- We will calculate that percentage of the value of that fund before the charge is taken.
- We will multiply it by the number of days since the fund was last valued and divide by 365.

If the assets of one fund include units in another fund, we will ensure that we do not charge you twice.

2.5 INVESTMENT OF INVESTMENT-LINKED FUNDS

We invest each fund in the way set out in published descriptions of that fund. Within those limits, we may invest each fund in any assets which we or our fund managers consider suitable. Any fund may borrow money using its own assets as security.

Units may be created in a fund only if assets of equal value are added to it.

Assets can be removed from a fund only:

- To pay, as appropriate, the management charges described in policy condition 2.4; or
- if units of equal value in the fund are cancelled; or
- if they will be replaced by other assets; or
- to meet outlays incurred in looking after the fund; or
- to pay a suitable part of any tax or other charges which we have to pay, such as any levy under the Financial Services Compensation Scheme or its successors.

All income and any other gains arising from the assets of any fund are added to that fund.

2.6 THE WITH PROFITS FUNDS

We will look after a number of With Profits Funds. We will use these to calculate benefits under policies such as this, if contributions have been allocated to any of these funds.

Each fund can be divided into parts. Each part will be divided into units, which may be of different types. We may combine or divide the units of any fund at any time, and we may combine funds.

Bonuses are determined by the Board of Prudential based on the returns generated by the assets backing the with profits business in the long term fund at Prudential.

We will calculate Offer and Bid prices for each type of unit in each fund as follows:

- The Offer Price will not reduce.
- The Bid Price to be used in the calculation of benefits payable if you survive to Selected Retirement Date or on your earlier death will be at least 95% of the Offer Price, rounded to the next lower 0.1p.
- Except for the above, the Offer and Bid Prices of Units will be calculated by us taking into account financial conditions appropriate at the time.

Units will be allocated in the With Profits Funds in the same way as units in the investment-linked funds.

3. CONTRIBUTIONS

3.1 REGULAR CONTRIBUTIONS

Regular Contributions, after the first one, are due one year or one month, as shown in the schedule, after the Date of Currency and will be repeated yearly or monthly until stopped.

The amount of the Regular Contribution (if any) will be shown on the schedule but it may be changed from any date on which it is due for payment as set out in policy condition 10.

3.2 DURATION OF CONTRIBUTIONS

No further contributions will be payable if any of the following events has occurred:

- Your death.
- You have reached your 75th birthday.
- You have taken benefits from all the contracts.
- The contracts have been made paid up (see policy condition 10.2).
- The policy is no longer treated as being registered with HMRC.

3.3 ADDITIONAL REGULAR CONTRIBUTIONS

Additional Regular Contributions may be started at any time provided they meet our minimum contribution requirements at that time in accordance with policy condition 12.2 and provided we continue to offer new FlexiPension (Series 5) and IndePension (Series 3) policies. Additional Regular Contributions are payable together with the Regular Contributions on the appropriate Date of Renewal and yearly or monthly thereafter. If there are no Regular Contributions you will agree with us if they are to be paid yearly or monthly and on what dates.

3.4 PAYMENT OF MONTHLY REGULAR CONTRIBUTIONS

Monthly Regular or Additional Regular Contributions will be paid by open direct debiting instruction or by any other method which we allow.

3.5 CHANGE OF CONTRIBUTION FREQUENCY

You may change from paying Regular Contributions yearly to paying them monthly on any Date of Renewal. You may also change from paying monthly to yearly on the same day of the month as the Date of Renewal. You cannot do this within either 12 months of the Date of Currency or a previous change of contribution frequency. To make a change you must write to us at least one month before the date of the change.

We may make a charge for this. Policy condition 11 will apply to the charge.

3.6 MONTH OF GRACE

Yearly Regular Contributions must be paid within one calendar month of the Date of Renewal. No period of grace is allowed for the payment of monthly Regular Contributions.

3.7 PART-PAYMENT OR NON-PAYMENT OF A CONTRIBUTION

If only part of the total Regular Contribution due on any date is paid to us or is waived under policy condition 7 and the remainder is not paid, we will hold the part which is paid or waived until such time as:

- the remainder is paid; or
- instructions to reduce the Regular Contribution to an appropriate level are received; or
- you request another appropriate variation to the terms of the policy to which we are agreeable.

If a Regular Contribution which has not been waived, is not paid when due or within any days of grace allowed, we will be entitled to alter the Retirement Arrangements to paid-up in terms of policy condition 10.1 as at the due date of the unpaid contribution.

3.8 SINGLE CONTRIBUTIONS

A Single Contribution may be paid at any time provided it meets our minimum contribution requirements at that time as described in policy condition 12.2 and provided we continue to offer new FlexiPension (Series 5) and IndePension (Series 3) policies. We may refuse to accept more than three Single Contributions in any period of 12 months.

A Transfer Payment accepted by us will be treated as a Single Contribution.

3.9 ANNUAL ALLOWANCE

You need to be aware that contributions to all Registered Pension Schemes count towards the Annual Allowance.

There is an Annual Allowance Charge payable by you if the Annual Allowance is exceeded.

We cannot be held liable if you suffer any loss due to our acceptance of a contribution that results in an Annual Allowance Charge.

3.10 TAX RELIEF ON CONTRIBUTIONS

You will normally receive tax relief on your contributions to the policy and to any other Registered Pension Scheme each tax year up to 100% of your earnings (broadly earnings from employment, or income earned directly from a trade or profession). Contributions in excess of this limit will not get tax relief.

Any contributions you pay to the policy must be paid gross and you claim the tax relief by making a claim in your self-assessment to your tax office.

4. UNIT ALLOCATION

4.1 UNIT ALLOCATION

Each contribution paid will result in a number of units being allocated to the contracts. The number of units is found by dividing the Investment Content of the Contribution as defined in policy condition 4.3 by the offer price of the units on the relevant date.

- In the case of the first payment of a Regular Contribution, any back-dated payments of a monthly Regular Contribution, any payment of a Regular Contribution which is not made by open direct debiting instruction, or a Single Contribution (including a Transfer Payment) the relevant date will be the date of receipt by us or, if later, the date of receipt of any documentation which is necessary to enable us to apply the Contribution.
- In the case of any other Regular Contribution the relevant date will be the due date except that, if all or part of a Contribution is paid after the due date, the relevant date of any part of the Contribution shall be at our discretion but no later than the latest date of receipt by us of any part of the Contribution.

If you have chosen to have Contributions apportioned to more than one fund, the contracts will be allocated units in the chosen funds in the proportions chosen by you.

4.2 TYPES OF UNIT

The units allocated to the policy, in respect of Regular Contributions or Additional Regular Contributions due within three years of the First Contribution Date, will be known as "type A units". All other units will be known as "type B units". Except as set out in policy conditions 4.6 and 11, type A units and type B units will be treated identically.

4.3 INVESTMENT CONTENT

The Investment Content of all Regular Contributions will be:

- 100% of the Contribution, if it is due within three years of the First Contribution Date
- 103.5% of the Contribution, if it is due at least three years, but less than ten years, after the First Contribution Date
- 106% of the Contribution, if it is due at least ten years after the First Contribution Date.

The Investment Content of a Single Contribution (including a Transfer Payment) is shown separately on the schedule and will not change.

4.4 POLICY CHARGE

A single Policy Charge will be taken for all the FlexiPension (Series 5) and IndePension (Series 3) policies which you have and such other policies you have which are shown on our Policy Charge conditions. We will decide which of these policies will bear the Charge.

We will take the Charge yearly on each anniversary of the Date of Currency of one of the policies to which it relates or once related. If it is not possible to satisfy the Charge when it is due, it may be carried forward as in policy condition 11.

The amount of the Charge and our right to increase it are given in policy condition 12.1.

4.5 INSTALLATION AND INCREMENT CHARGES

If an Installation Charge or Increment Charge is to be made under your policy it will be shown on the schedule. Condition 11 will apply to them.

4.6 ADDITIONAL MANAGEMENT CHARGE

If type A units have been allocated, each year during the Additional Management Charge Period we will cancel 1.8% of the type A units allocated to the policy in the investment-linked funds and the With Profits Funds. The units will be cancelled on the day before each anniversary of the Date of Currency.

At the end of the Additional Management Charge Period we may change all type A units to type B units, if we so wish.

4.7 REVIEW OF CHARGES AND INVESTMENT CONTENT

We may change the amount of the Charges and Investment Contents applying to this policy.

Policy condition 12 explains how this will be done.

4.8 OVERPAYMENT OF CONTRIBUTIONS

If we are required to make a refund or partial refund of a contribution and units have been allocated in respect of that contribution, we will cancel sufficient units, using the Bid Price, to equal the amount of the refund. If the amount of the refund cannot be met in this way by cancelling units, the balance which remains to be met will be carried forward in the same way as a charge, as in policy condition 11.

If all contributions paid to a contract are refunded, all units allocated to the contract will be cancelled.

5. FUND SELECTION AND SWITCHING

5.1 SWITCHING BETWEEN FUNDS

You may ask us to switch units between funds, that is to cancel units in one fund and replace them with units in any other fund or funds chosen by you from the funds which are then available for use with this policy. If you ask us to switch a proportion of units from any fund and the contract has units of more than one type, the proportion shall apply equally to each type.

A number of new units will be calculated so that their value, at offer price, is the same as the value at bid price of the cancelled units, reduced by the value of units cancelled to meet any Switch Charge, and multiplied by 100 and divided by 95.

5.2 FUND SELECTION

You may ask us to change the proportions and the funds for future contributions. The change will take effect when the next contribution is received following receipt of the request.

5.3 CONDITIONS APPLYING TO FUND SELECTION AND SWITCHING

The following conditions apply:

- You can only ask us to make such a change by sending a written request to Prudential. Unless otherwise stated in this condition the unit prices to be used will be those applying to the day we receive your request.
- We will refuse to switch units or vary the proportions and funds for future contributions if this would mean that you had units at any one time in more than 6 funds.

- We may refuse to switch units if, in our opinion, switching would be unfair to our policyholders.
- For funds which are invested mostly in land or buildings, we can delay switching by up to 6 months. For other funds we can delay for up to one month. However, we can only delay in this way if, in our opinion, not to delay would be unfair to our policyholders. If we delay in this way, the value of units when we do allow the switch will be the value at the time when we allow it.
- We may refuse to switch units or re-direct contributions or invest any Additional Regular Contribution or any Single Contribution into a fund which is no longer available for investment under a new FlexiPension (Series 5) or IndePension (Series 3) policy.
- We may refuse to switch units into any With Profits Fund less than three years before or at any time after your Selected Retirement Date. We also reserve the right not to increase the proportion of the Investment Content of future payments of Regular Contributions into any With Profits Fund or not to accept any Additional Regular Contribution if any part of it is to be invested partly in any With Profits Fund, less than three years before your Selected Retirement Date. In the absence of any alternative instruction from you which we are willing to accept, we may choose another fund to replace your chosen With Profits Fund. You will be told of this at the time.

- We may refuse to switch units if a switch of units into a Cash fund or Fixed Interest fund has already occurred as described in policy conditions 8.1.3 or 8.1.5.
- The choice of funds and proportions for the investment of Additional Regular Contributions must be the same as for Regular Contributions, unless provided for above.

6. DEATH BENEFIT

6.1 DEATH OF AN INVESTOR

If you die, satisfactory proof of death and such other documents and information as we may need must be received at Prudential before we can pay any benefits.

If we discover that your age was mis-stated on the Application, we will adjust the terms of the policy, including the amount paid, as we think fair and reasonable.

If you die before all of your benefits have come into payment, the full value of your remaining Retirement Fund (after deduction of any outstanding charges) at the date of your death will be available to provide death benefits. The total amount will be paid to your Executors, Administrators or Assignees unless the schedule or any Supplementary Special Provisions say otherwise.

Any lump sum death benefits count towards your Personal Lifetime Allowance (when paid) and any Lifetime Allowance Charge must be paid by the recipient(s). If the amount of the lump sum death benefit to be paid exceeds your Personal Lifetime Allowance, the excess will be taxed at 55%.

6.2 COMMUTATION LUMP SUM DEATH BENEFIT

We may pay a commutation lump sum death benefit instead of a dependant's pension payable under policy condition 6.1. Such a lump sum can only be paid if:

- the value of the dependant's pension does not exceed 1% of the Standard Lifetime Allowance; and
- payment is made before you would have reached age 75.

6.3 TIME LIMIT

We will normally pay any lump sum death benefit within two years of your death. If we are unable to do this, there may be a 55% tax charge taken from the payment.

7. WAIVER BENEFIT

7.1 GENERAL

Waiver Benefit applies only if the schedule shows an amount of Regular Contribution to be waived.

If Waiver Benefit applies, then on proof satisfactory to us that you have suffered and are suffering a period of "Incapacity" in excess of six months, we will waive payment of all or part of a Regular Contribution or Regular Contributions as set out in this Condition.

7.2 INCAPACITY

7.2.1 Incapacity Definition

Unless the schedule states that a special definition of incapacity applies, "Incapacity" will mean the total inability through accident or illness to engage in the occupation in which you were engaged immediately prior to the onset of the accident or illness, subject to the following:

- "Incapacity" will not include any period during which you are engaged in any remunerative occupation or employment.
- "Incapacity" will not include any period before the date on which the First Waiver Charge is due.

If the schedule states that a special definition applies then that definition will be as set out above, but subject also to the following:

- if contributions have been waived in respect of a period of at least 24 consecutive months, "Incapacity" will mean the total inability through accident or illness to engage in any occupation for which you are trained or otherwise suited.

7.2.2 Notice

You, or a responsible person acting on your behalf, must send us written notice of the start of any period of Incapacity and this must be received within four months of the start of the period. If notice is received more than four months after the start of the Incapacity, then, if we so choose, the period of Incapacity may be deemed to have started four months prior to the receipt of the notice.

If the period of Incapacity is linked to an earlier period of Incapacity (see policy condition 7.3), this further period of Incapacity may be deemed to start on receipt of the notice.

7.2.3 Proof of Incapacity

You will complete a Claim Form and provide us with such information as we need in order that we may be satisfied regarding the nature and duration of the Incapacity, both at the start of the Incapacity and at reasonable intervals afterwards. We may need you to be examined by a medical examiner nominated by us.

You will give us the name and address of your usual Doctor and we may seek information from that Doctor or any other Doctor who has attended you at any time.

We will not be responsible for any expenses incurred by you in providing any information in terms of this Condition (including travelling expenses to the place of appointment with the medical examiner), except that any fees paid to the medical examiner or to any Doctor for information given at our request will be our responsibility.

You must tell us immediately you engage in any other remunerative occupation or employment.

7.2.4 Evidence of Age

Before any Regular Contribution is waived, we will need satisfactory proof of your age (if not already given).

7.3 WAIVER BENEFITS

7.3.1 Amount of Waived Regular Contributions

The Amount of Regular Contributions to be Waived will be the amount shown on the schedule for this purpose, subject to policy condition 7.6.

7.3.2 Period of Waiver

The Period of Waiver will always be calculated as a whole number of months, each month ending on the same day of the month as the Date of Renewal and being within the period of Incapacity but excluding the first six such months in respect of each period of Incapacity.

7.3.3 Linked Periods of Incapacity

If a period of Incapacity, which results in a Regular Contribution or part of a Regular Contribution being waived, is followed by a further period of Incapacity and no more than two monthly anniversaries of the Date of Renewal occur between these periods of Incapacity and the periods of Incapacity arise from the same accident or illness, they will, for the purposes of policy condition 7.3.2, be deemed to be the same period so that only six months in total will be excluded from the period of waiver.

7.3.4 Monthly Contributions

We will waive the payment of the Amount of Regular Contribution to be Waived from any Regular Contribution due within a period of waiver (see policy condition 7.3.1).

7.3.5 Yearly Contributions

We will waive the payment of a proportion of the Amount of Regular Contribution to be Waived from any Regular Contribution due at the Date of Renewal if the year before that date includes all or part of a Period of Waiver; the proportion being the number of months of the Period of Waiver in that year divided by 12 (see policy condition 7.3.1).

7.3.6 Cessation of Waiver Benefits

No part of any Regular Contribution due on or after the Date of Expiry in the schedule, will be waived.

Entitlement to Waiver Benefit will be cancelled, and Waiver Charges will cease, upon the contracts being made paid up.

7.4 EXCLUSIONS

7.4.1 Pregnancy

No Regular Contribution or part of a Regular Contribution will be waived for any Incapacity which arises, or is worsened by, pregnancy or childbirth or complications arising therefrom (unless Incapacity extends beyond a date three months after the conclusion of such pregnancy, in which case Incapacity will be deemed to have started three months after the conclusion of the pregnancy).

7.4.2 Residence

No Regular Contribution or part of a Regular Contribution will be waived for any period you are living outside the United Kingdom.

7.4.3 A.I.D.S.

No Regular Contribution will be waived or continue to be waived, if the Incapacity arises or is worsened by infection by any H.I.V. or A.I.D.S. or other similar or related condition. A.I.D.S. ("acquired immunodeficiency syndrome") will be as defined from time to time by the World Health Organisation or any body succeeding that Organisation or by any governmental or international organisation which we consider to have published a definition appropriate to this policy. H.I.V. ("human immunodeficiency

virus") infection will be accepted as having occurred when a blood test indicates the presence of any H.I.V. or any antibodies to H.I.V.

No refund of contributions will be made due to the operation of these exclusions.

7.5 WAIVER CHARGE

A Waiver Charge will be due and calculated each month on the same day of the month as the Date of Renewal. The amount of the Charge will be in accordance with our scale of such charges current at the time. If necessary the Charge will be carried forward (see policy condition 11).

7.6 ALTERATION OF REGULAR CONTRIBUTIONS, ETC

If Regular Contributions are altered from yearly to monthly or vice versa, in determining the contributions to be waived we will interpret policy condition 7.3 in such manner as we consider reasonable to take account of the alteration.

If the Regular Contribution is reduced then the Amount of Regular Contribution to be Waived will not exceed the new level of Regular Contribution and, if necessary, will be reduced to that new level. This will not apply if the Regular Contribution is omitted in terms of policy condition 10.6.

If the Regular Contribution is to be increased, you may ask us to increase the Amount of Regular Contributions to be Waived. If Additional Regular Contributions are to start, you may request that Waiver Benefit applies to all or part of the Additional Regular Contributions. We will have the right to refuse such an increase in the Amount of Regular Contribution to be Waived or such an application for Waiver Benefit

on Additional Regular Contributions, or to impose special terms and may require such evidence of your occupation and of your continued good health as we shall deem necessary.

If any of the alterations described in this policy condition take place, the Waiver Charge will be amended to take account of the change.

8. RETIREMENT DATE

8.1 CHOICE OF RETIREMENT DATE

You may choose a different Retirement Date on which benefits will be payable from each contract.

8.1.1 Provided you tell us before the date chosen, you can choose:

- a date, being a date before your Selected Retirement Date but on or after your 50th birthday (55th birthday from 6 April 2010); or
- a date which is before your 50th birthday (55th birthday from 6 April 2010) and you satisfy one of the requirements set out in policy condition 8.2.

8.1.2 You can tell us that you want the benefits payable on the Selected Retirement Date. If this is your 75th birthday, you are treated as having told us that you want the benefits payable on this date unless you choose an earlier date as set out in policy condition 8.1.1.

8.1.3 When you tell us the date on which benefits are to be payable under policy condition 8.1.1 or 8.1.2 but no sooner than one month before the date chosen, all units then allocated to the contract will be switched into a Cash fund. If any Regular Contributions are then due the units allocated to the contract will be in the same Cash fund as if you had asked us to make these changes in terms of policy condition 5. No Switch Charge will be taken however.

8.1.4 If Selected Retirement Date is before your 75th birthday, you may tell us before your Selected Retirement Date that you want to postpone the payment of benefits. You must then choose a date to replace your Selected Retirement Date. The revised date:

- must be a birthday which is at least three years later, but no later than your 75th birthday, if your Selected Retirement Date was before your 72nd birthday. Failure to tell us a revised date will mean that policy condition 8.1.5 will be deemed to apply;
- will be your 75th birthday, if your Selected Retirement Date was on or after your 72nd birthday;
- will in future be called your Selected Retirement Date, and all reference in these policy conditions to the Selected Retirement Date will be read accordingly.

8.1.5 If you have not told us of your chosen Retirement Date by Selected Retirement Date then you will be deemed to have chosen to postpone the payment of benefits and to have chosen your 75th birthday as Retirement Date. All units will be switched into a Cash fund and any units allocated in respect of Regular Contributions then due will be allocated in the same fund in the same way as set out in policy condition 8.1.3. No Switch Charge will be taken however.

8.2 SPECIAL EARLY RETIREMENT DATE

We will allow a Special Early Retirement Date in any of the following circumstances:

- if we receive written evidence from a registered medical practitioner that you are and will be incapable of carrying out your occupation because of physical or mental impairment;
- if before 6 April 2006 you were in an occupation recognised by HMRC as one which a lower pension age than 50 was acceptable and if all the contributions made under the contracts were eligible for income tax relief on the basis of net relevant earnings (as defined by HMRC) from that occupation;
- in accordance with HMRC practice.

9. RETIREMENT BENEFITS

9.1 GENERAL

The Retirement Fund will be calculated on the Retirement Date as set out in policy condition 9.2. It will be used to secure benefits which comply with the requirements set out in these policy conditions.

Your benefits must be tested against your available Personal Lifetime Allowance when they are paid. You will be subject to a Lifetime Allowance Charge if the value of the benefits you take from the policy when added to the value of benefits previously taken by you from the policy or from any other Registered Pension Scheme exceeds your Personal Lifetime Allowance.

9.2 RETIREMENT FUND

To calculate the Retirement Fund, the units allocated to the contracts from which benefits are being taken are valued at the relevant Bid Price applying to the Retirement Date and any outstanding charges will be deducted.

If the Retirement Date is before Selected Retirement Date then the value will be reduced by an Early Retirement Charge.

The Early Retirement Charge will be calculated as follows:

- If the policy is in respect of a Regular Contribution, the Charge will be of such amount as, in our opinion, will be equivalent to the value of units which would have been cancelled, in accordance with policy condition 4.6, had early retirement not taken place.
- If the policy is in respect of a Single Contribution and if the Investment Content, in accordance with our scale that applied when the Single Contribution was paid, was greater than it would have been had your Selected Retirement Date been the same as the date your benefits are actually taken, the charge will be of such amount as will reduce the Retirement Fund to the value it would have had, had the lesser Investment Content applied.

9.3 CHOICE OF BENEFITS

9.3.1 Pension

You may choose that all or some of the Retirement Fund is used to buy a pension either from us or from another insurance company.

You will be able to choose various options when your pension is bought. For example you may wish your pension to increase in payment or you might want a dependant to receive a pension on your death. We will give you details of the options available at the appropriate time. The choices you make will affect the amount of pension you receive.

Payment will normally be made to a bank or building society account after tax has been deducted.

If you have not taken all your benefits by age 75, we may use the Retirement Fund to buy a pension for you. We will choose the insurance company and the form of pension.

9.3.2 Pension Commencement Lump Sum

When applying for a pension under policy condition 9.3.1 you may also choose to receive a pension commencement lump sum. The lump sum:

- must not be more than 25% of the value of the benefits to be taken;
- must not, when added to all pension commencement lump sums taken by you from all Registered Pension Schemes, exceed 25% of the Standard Lifetime Allowance applicable at the time the lump sum is paid;

- may only be paid if all or part of your Personal Lifetime Allowance is available; and

- must be paid before your 75th birthday.

Where you have transitional protection in accordance with policy condition 13, a larger lump sum may be available.

9.3.3 Commutation Lump Sum

It may be possible for you to receive your entire benefit as a commutation lump sum. Such a lump sum can only be paid if:

- the value of your benefits from all Registered Pension Schemes does not exceed 1% of the Standard Lifetime Allowance;
- you have reached the age of 60 but you have not reached the age of 75;
- you have all or part of your Personal Lifetime Allowance available; and
- no commutation lump sum has been paid to you from any Registered Pension Scheme more than 12 months before this payment.

9.3.4 Serious Ill-Health Lump Sum

The value of your benefits may be paid as a serious ill-health lump sum where we have received written evidence from a registered medical practitioner that you are expected to live for less than one year. You must be aged less than 75 and have all or part of your Personal Lifetime Allowance available.

9.4 NON-COMMUTABILITY AND NON-ASSIGNABILITY OF PENSION

Any pension purchased will be non-commutable except to the extent permitted in policy conditions 6.2 and 9.3.3 and will be non-assignable except to the extent permitted by legislation.

9.5 LATE SETTLEMENT

If we are unable to use the Retirement Fund to secure benefits until after the Retirement Date because of a delay caused by us, then:

- We may increase the Retirement Fund by adding interest based on appropriate deposit rates prevailing during the period of delay, and
- If the pension is being purchased from us we may also adjust the annuity rates and backdate payments of pension.

10. VARIATION OR DISCONTINUANCE OF REGULAR CONTRIBUTIONS

10.1 GENERAL

If you stop paying Regular Contributions to the policy, for any reason other than taking benefits, then, you may choose either to have the policy made paid-up or to have it terminated.

10.2 PAID-UP POLICY

If you ask us to make your policy paid up we will do this, and you will not pay any more Regular Contributions.

A Discontinuance Charge will then be made under policy condition 10.4 in respect of each Regular Contribution or Additional Regular Contribution for which less than three years' Contributions have been paid.

Policy condition 11.1 will apply to the Discontinuance Charge.

10.3 TERMINATION

You may ask us to terminate your policy by asking us to cancel all units allocated to it. The amount paid out will be the value of the units in your policy on the relevant day, at the Bid Prices applying to that day reduced by a Discontinuance Charge, if appropriate, under policy condition 10.4 and by an Early Retirement Charge or Charges calculated as in policy condition 9.2 as if you had retired on the date of termination.

The relevant day for this purpose is the day on which we receive, at Prudential, a written request for the termination from you in a form which we are able to accept, or a later day agreed by you.

10.4 DISCONTINUANCE CHARGE

The Discontinuance Charge, under policy conditions 9.2 or 10.3, will be calculated separately for each Regular Contribution or Additional Regular Contribution for which less than three years' contributions have been paid, as follows:

- We will calculate an Effective Contribution Term equal to the number of months for which contributions are due according to policy condition 3.1, but excluding any due after your 65th birthday and with an overall maximum of 300.
- We will calculate an Initial Period equal to 10% of the first 240 months in the Effective Contribution Term plus 5% of any subsequent months, and rounded to the nearer month.
- We will calculate a Subsequent Period equal to 36 months (or the number of months in the Effective Contribution Term, if less) less the Initial Period.

■ We will calculate a Discontinuance Percentage which will depend on the number of months' Contributions which have been paid:

- if Contributions have been paid for no more than the number of months in the Initial Period, the Discontinuance Percentage will be no more than 30%.
- if Contributions have been paid for more than the number of months in the Initial Period, the Discontinuance Percentage will be no more than 30% divided by the number of months in the Subsequent Period and multiplied by "n":
- where "n" equals the number by which the number of months' Contributions actually paid, is less than 36 (or, if the Effective Contribution Term is less than 36 months, is less than the number of months in the Effective Contribution Term).

■ The Discontinuance Charge will be equal to the Discontinuance Percentage multiplied by the yearly contribution or 12 times the monthly Contribution.

10.5 DISCONTINUANCE OF POLICIES OF SMALL VALUE

If your policy is made paid-up and the value of the units allocated to it is less than our minimum applying at that time, we may cancel all the units in your policy. In this case no benefits will be payable to you.

10.6 OMISSION OF REGULAR CONTRIBUTIONS

You can stop the payment of any Regular Contribution for up to one year.

You must tell us first, or within the relevant period of grace in the case of an annual Regular Contribution.

Unless the Contribution is restored within one year, or altered under this Condition to another amount, your Policy will be made paid up. We may make a charge for any omission of contributions, if we consider this necessary. Policy condition 11 will apply to any such charges.

10.7 OTHER CHANGES IN THE AMOUNT OF REGULAR CONTRIBUTIONS

We may agree to a reduction in the amount of any Regular Contribution, provided its amount has not already been changed, and no Additional Regular Contribution has been started, in the last year.

For the purposes of this last paragraph, an increase to the amount of a Regular Contribution will count as a change only insofar as it exceeds the original amount of the Regular Contribution.

Any reduction of a Regular Contribution is subject to our minimum contribution conditions applying at the time. These can be changed. Policy condition 12 explains how this can be done.

10.8 CHARGES ON OMISSION AND ON PARTIAL DISCONTINUANCE OF REGULAR CONTRIBUTIONS

If a Regular Contribution is temporarily stopped after less than three years' Contributions have been paid in respect of that Regular Contribution, a Discontinuance Charge will be made to your policy.

If a Regular Contribution is reduced after less than three years' Contributions have been paid in respect of that Regular Contribution, a partial Discontinuance Charge will be made to your policy. This Charge will be calculated in the same way as a full Discontinuance Charge, but will be proportionately reduced according to how much of the Regular Contribution is reduced.

If following the temporary stopping of a Regular Contribution or part of a Regular Contribution, Contributions are restored or partly restored, units will be added to your policy to compensate for the imposition of the Discontinuance Charge in respect of the Contributions stopped and restored.

10.9 WITH PROFITS FUND

If a Regular Contribution is partially or wholly stopped and is fully restored within one year, and immediately before being stopped it was being invested in units in a With Profits Fund, then, even if there are less than three years between the date Regular Contributions are restored and your Selected Retirement Date, the restored Regular Contribution may still be invested in With Profits Fund units to the same extent as before.

However, if within three years of your Selected Retirement Date the Regular Contribution is not fully restored in this way, we reserve the right not to allow the restored part of the Regular Contribution to be paid into units in a With Profits Fund. In the absence of an alternative instruction from you which we are willing to accept, we may choose another fund instead of the With Profits one.

10.10 TRANSFERS-OUT

Your rights under the policy may be transferred to any Registered Pension Scheme, individual buy-out policy or to certain overseas schemes. If this is to happen then all units will be cancelled and we will pay the Termination Value, provided it meets the minimum value stated in policy condition 12.2, to the other arrangement. If the Termination Value does not meet the minimum stated in policy condition 12.2 then no sum will be payable. The Termination Value will be the Retirement Fund calculated as set out in policy condition 9.2, as if the date of transfer is the Retirement Date.

The Bid Price used to calculate the Termination Value will be that applying at the date of receipt by us of an acceptable written request together with any other information that we require.

In all cases:

- the money must be transferred to provide you with pension and other related benefits under the receiving arrangement;
- we will need to ensure that the receiving arrangement is legally allowed to accept the transfer; and
- the transfer cannot take place until the requirements of both the policy and the receiving arrangement have been satisfied.

If you choose to transfer the whole of the Retirement Fund, no benefits will subsequently be payable to you or your dependants from the policy.

Before going ahead with a transfer you may wish to consider taking financial advice.

11. CHARGES

11.1 SATISFACTION OF CHARGES

We will take Charges to which this condition applies by cancelling type B units allocated to your policy.

Units cancelled to meet Charges are cancelled at the Bid Prices applying to them on the days the Charges are due. If type B units are held in more than one fund the same percentage of type B units in each fund will be cancelled.

11.2 CARRYING FORWARD OF THE CHARGES

If, even by cancelling all the type B units allocated to your policy, we cannot pay off a Charge, the part not paid will be carried forward to the next date on which type B units are allocated to the policy, in the form of "negative units". The number of negative units will be calculated by dividing the part not paid by the Bid Price of units on the day the Charge is due. If units are held in more than one fund the part not paid will be allocated to each fund in proportion to the value of type A units in each fund.

When units are next allocated to the policy, any type B units allocated, in any fund, will be cancelled up to the number of negative units recorded against that fund. The number of negative units will also be cancelled.

If, as a result of this policy condition, there are negative units in one fund and type B units in another then we may convert type A units in one fund into type B. We can only do this if an equivalent number (by Bid Value) of units in another fund is converted from type B to type A. This will allow some or all of the negative units to be offset against type B units.

If there are negative units in one fund but no type A or type B units in that fund, and there are type B units in another fund, then we may switch some of these negative units into a fund with type B units. No charge will be made for this switch.

12. CHANGING CIRCUMSTANCES

12.1 REVIEWS OF CHARGES

In the Table below we set out the amounts of Charges, which are intended to cover the costs of administering the policy and are described in these policy conditions.

We are allowed to increase these Charges in order to take into account increases in our costs. We may do this in 2 ways:

- We may increase them in line with the Prices Index to take account of inflation. In some years we may not increase some or all of them but if we do not increase a Charge then, when we next increase it, we are allowed to take account of changes in the Prices Index since the date used for the last increase. The Annual Level of Management Charge or Additional Management Charge on investment linked funds will not be increased in this way.
- If we have established that our costs have increased by more than the Prices Index, we can make further increases in order to cover these increased costs.

TABLE OF CHARGES AT 28 JANUARY 2007

Policy Condition	Description	Amount
2.4	Maximum Annual Level of Management Charge on Investment-Linked Funds	1.125% (see Notes 1 and 2)
4.6	Additional Management Charge (See Note 3)	1.8%
4.4	Annual level of Policy Charge (see Note 4)	
	i) Regular Contribution	£24.10 (see Note 5)
	ii) Single contribution or Paid Up	£16.18 (see Note 5)
5.2	Level of Switch Charge	£25.00

Notes:

- 1) The level of this Charge may be different for different funds, but will not be greater than the amount stated in the Table. This Charge may be increased if our costs have increased by more than the Prices Index.
- 2) We reserve the right to introduce new funds for use by policies covered by these policy conditions. The levels of Management Charges for these new funds may be higher than shown above and they may be increased later as described above.
- 3) This Charge may be increased, as described above, only in respect of any Additional Regular Contributions commencing on or after the effective date of the increase to the Charge.
- 4) If at least one policy has Regular Contributions payable, and has not been paid up, then the Charge will be that shown under "Regular Contributions". Otherwise the Charge will be that shown under "Single Contribution or Paid Up".
- 5) If you also have a FlexiPension (Series 2) Policy, the Charges shown above are increased to £42.88 (Regular Contribution) or £25.62 (single Contribution or Paid Up).

12.2 TABLE OF MINIMUM AMOUNTS

In the Table below we set out the minimum amounts which apply to particular values described in these policy conditions. We may increase these minimum amounts in line with the Prices Index in the same way as set out in policy condition 12.1. In addition we will be permitted to further increase these amounts but to no more than twice the amounts stated, as increased in line with the Prices Index.

TABLE OF MINIMUM AMOUNTS

Policy Condition	Description	Amount	Effective Date
3.1	Regular Contribution	£30 p.m. £300 p.a. (see Note 1)	1 October 1997
3.4	Additional Regular Contribution	£10 p.m. £100 p.a. (see Note 2)	1 October 1997
3.8	Single Contribution and Transfer Value	£500 (see Note 3)	1 October 1997
10.2	Value of Paid-Up Policy	£50	1 October 1997
10.3	Termination Value	£50	1 October 1997

p.m. = per calendar month

p.a. = per annum

Notes:

- 1) If you are paying Regular Contributions to another Retirement Annuity Policy with us, the minimum amount which will apply will be that shown under Additional Regular Contributions.
- 2) Only applies if a Regular Contribution is payable under one or more policies which you have taken out with us as a Retirement Annuity Policy.
- 3) The minimum amount for a Transfer Value will be waived if you are making Regular Contributions to a Retirement Annuity Policy with us.

12.3 REVIEW OF INVESTMENT CONTENT

We may review the Investment Content of Regular Contributions in response to particular events to ensure that the Investment Content which applies in future is that which would have applied if the event in question had taken place when the Regular Contribution started.

13. TRANSITIONAL PROTECTION

Transitional protection allows you to protect certain rights acquired before 6 April 2006 and may be relevant to you where:

- (a) at 5 April 2006 the value of your pension funds under all Registered Pension Schemes exceeded the Standard Lifetime Allowance (or your funds were of such a value that the Standard Lifetime Allowance could be exceeded at a later date);
- (b) you became divorced or your civil partnership was dissolved and you were awarded a pension credit of part of your ex-spouse's or ex-Civil Partner's benefit under a pension scheme with an effective date of before 6 April 2006;
- (c) on 5 April 2006 you were entitled under the policy to a pension from an age less than 50 because your occupation was recognised by HMRC on that date as one for which a lower pension age was acceptable.

Where (a) or (b) applies you will need to register with HMRC by 5 April 2009 to benefit from the transitional protection.

Whenever your benefits come into payment, the value of those benefits is tested against your available Personal Lifetime Allowance. Before paying any benefits, we will need evidence of any percentage of the Standard Lifetime Allowance that has already been used in providing benefits. If, at that time, your Personal Lifetime Allowance is different to the Standard Lifetime Allowance, we will also need evidence of the actual Personal Lifetime Allowance.

If you would like further information on transitional protection, please contact us.

This is a very complex area and you are strongly recommended to seek financial advice when considering registering for transitional protection.

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