INTERNATIONAL ADVISER International Life Awards 2009 WINNER

UK Offshore

Prudential International

Best Single Premium Investment Product and Best Overall Product Range

PRUDENTIAL INTERNATIONAL

Prudential International scooped two of the most fiercely contested awards in the UK Offshore round, Best Single Premium Investment Product and Best Overall Product Range.

The Dublin-based company introduced its Portfolio Account in March 2008 and the product was an immediate success, helping contribute to a jump in sales of more than 40% for the first nine months of the year, growth made all the more impressive by the fact it was only available for six of those nine months.

Fresh approach

Prudential International said the product was designed as a "fresh approach to a portfolio bond offering", adding: "in designing it, we aimed to combine all the best features of open architecture bonds: flexibility and choice, in terms of both investments and charging structures; cost-effectiveness, through tightly-negotiated preferential fund terms; and innovation, such as the 'guided architecture' selection and sample portfolios offered through our partnership with Old Broad Street Research."

The Portfolio Account scored highly in the independent research conducted by Acuity Consultants, gaining the highest possible rating for what Acuity described as 'Asset Allocation Features', while Defaqto gave the product the highest overall rating of all entries in the category.

Prudential also highlighted its "high quality and innovative support material" as distinguishing factors of the Portfolio Account, singling out such features as a calculator showing the year-on-year extra valued provided by fund discounts and rebates.

Prudential's overall product range entry comprised the following:

- International Prudence Bond
- Flexible Protection Bond,
- Flexible Life Plan
- Discounted Gift, Loan, Gift and Excluded Property Trusts
- Portfolio Account

Prudential said of the range: "We aim to cover each of the main areas of need. Hence we have an open architecture bond, for larger or more sophisticated investments; a 'fettered' bond that is suitable for smaller investments, but still offers a collection of funds from different managers; a choice of regular and single premium protection products, allowing clients to choose whether to fund their life assurance from capital or income, while enjoying the tax benefits of an offshore product; and a range of trusts to fit different estate planning requirements."

Prudential International said several of the products possessed unique characteristics, including:

- The PruSelect fund range on Portfolio Account
- The unique PruFund Range of Funds on International Prudence Bond
- Flexible tax-matching options on Flexible Life Plan and Flexible Protection Bond

Richard Leeson, head of UK business development, Prudential Int'l

- A Statement of Wishes on each of its trusts and the facility to change the bond

Richard Leeson, head of UK business development said: "These awards are particularly important to us given the impartial nature of the voting process. As such, they are a resounding endorsement of our commitment to deliver quality products to the offshore market." IA

Introduction

Since *International Adviser* was launched in January 2006 by a publishing team with many years' experience in the offshore financial services sector, we have been regularly asked why we have not held industry awards.

The reasons for not doing so have been many and varied. But high among them was that over the years we have seen the way other awards have been devised and executed and come to the conclusion, in some cases at least, that they have been less than robust in their methodology and process.

Cynics might even say they are less about honouring excellence in a given field and more a shameless money-spinning exercise (we have all sat through interminable evenings where esoteric, bordering on bizarre, awards categories have been dreamt up so no-one goes home empty-handed, or where a publication's biggest supporters seem to pick up most honours).

At *International Adviser* decided we would only hold awards if a sound framework and system could be developed; something clear, democratic and easy to understand that truly reflected the views of industry experts and product users.

It was with these goals in mind that earlier this year we set about coming up with the *International Adviser* Life Awards.

While it is impossible to please all of the people all of the time, we feel our system is fair and has produced meaningful results that do credit to the winners (see below for methodology).

Our congratulations go to the winners and our thanks to the judges and all those who provided the research which helped shape their decisions.

Daniel Judge, editor

Methodology

All the Isle of Man, Dublin and Luxembourg-based life companies were invited to participate in the awards.

We asked them to supply the appropriate literature available to IFAs about the products they were entering for a given category and region. We felt that asking for submissions outlining why an entrant believed it should win could potentially result in a company with an inferior product but superior submission gaining an unfair advantage.

Once these details were collected, the entries were sent to a panel of specialist research and consultancy companies with expertise in the offshore life sector.

These companies conducted their own independent research into each entry, which was supplied to our judging panels.These companies were NMG Financial Services Consulting, Acuity Consultants, Boal & Co, Defaqto and AKG

The judging panels consisted of IFAs based in each of the three regions concerned, all of whom are regular users of offshore life products. The regions were UK offshore, Middle East and Far East.

The judges were given up to three equally weighted votes per award category, though they could only cast one vote per individual entry. It was up to the judges how many of the three votes they used in each category. Voting was done anonymously to ensure judges could not influence others' decisions.

Gary Boal, of Boal & Co; Bryan Low, managing director of Acuity Consultants; and David Ferguson, chief executive of the Nucleus wrap platform, acted as cross-panel judges, casting votes in all three regions.

The winners were determined simply by adding up the votes.

IA JUDGING PANEL COMPANIES

■ Acuity Consultants	■ AES International
■ Boal & Co	■ Christchurch Investment Management
■ deVere & Partners	■ Financial Partners
■ The Fry Group	■ Globaleye
■ Holborn Assets	■ Jigsaw Wealth Management
■ Mac Financial	■ Nexus Group
■ Nucleus Financial Group	■ Portfolio Builders

Research supplied by:

ACUITY

AKG

Boal & Co
Actuaries & Consultants

defaqto

NMG
FINANCIAL SERVICES CONSULTING