

# Key Features of the Prudential MaxiPension (Series 2)

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If you would like a Braille, large print or audio version of this Key Features, please contact us at:  
Prudential  
Stirling  
FK9 4UE

## › About this booklet

- › This Key Features document gives employees/directors the main points of the MaxiPension (Series 2). You should also read the accompanying documents "Your With-Profits Plan – a guide to how we manage the Fund", illustration and the Fund Guide.

## › The Financial Services Authority

The Financial Services Authority is the independent financial services regulator. It requires us, Prudential, to give you this important information to help you to decide whether our Prudential MaxiPension (Series 2) is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

## › Its aims

- › To build up a fund, in a tax-efficient way, to provide employees/directors with a regular income when they take their benefits.
- › To give employees/directors the option of taking a tax-free cash lump sum. There is a standard limit on tax-free cash: a maximum of 25% of the fund value. However, existing members who joined the scheme before 6 April 2006 may be entitled to more than 25% tax-free cash.
- › To enable the employer to provide extra life cover for employees/directors, should they die before they take their benefits, if they choose.

## › The employees'/directors' commitment

- › Make a regular monthly or yearly payment or make at least one single payment at the start of the plan. Monthly or yearly payments continue until the Normal Retirement Date.
- › To let employees'/directors' pension fund grow until they take their benefits.
- › To use their fund to provide for their retirement or death benefits. The employees'/directors' cannot have access to their money in any other circumstances.
- › To regularly review their payments if they want their pension to meet their income requirements when they take their benefits.
- › If the employer has purchased life cover for their employees/directors they must tell us of any change in health from the time the employees'/directors sign the application form through to the start of their plan as this could affect their cover.

## › Risks

- › What the employee/director might get back is not guaranteed and will depend on our investment performance and annuity rates when they take their benefits.
- › When they are ready to take their benefits, they may be lower than illustrated because:
  - investment growth may be lower than illustrated
  - annuity rates when they take their benefits may be lower than illustrated
  - they may start taking their benefits earlier than their Normal Retirement Date
  - our charges may be higher than illustrated
  - tax rules may change without notice
  - the employee/director or their employer may stop paying into the plan or may take payment breaks
  - they may transfer to another plan
  - the employee's/director's plan may invest in a range of investment types, including stocks and shares, which carry differing levels of risk.
- › If their plan invests in our With-Profits Fund and they take money out of that Fund, we may reduce its value by applying a Market Value Reduction. For further details see the "Market Value Reduction" section on page 7.
- › We take most of our charges in the early years of this investment. This means that if any employee/director withdraws during this time they may lose money or get back less than invested.
- › The Government provides a benefit called Pension Credit. If the employee/director has little or no other retirement provision, the pension they receive from this plan could reduce the benefit they receive from Pension Credit. The exact effect will depend on the rules in place when they retire. For further information about Pension Credit please see a financial adviser.
- › If the employee/director stops their payments, they may not meet any target benefits within their illustration and they will lose their life cover. For further details please see "What other benefits can the employee/director choose?" on page 8.
- › If the employer has purchased life cover, we will not pay out if an employee/director has failed to disclose any information or if a claim arises from a cause not covered by the plan.
- › The value of an investment may fluctuate and is therefore not guaranteed. You may not get back the full amount of your investment.
- › Some funds invest in property and land. This can be difficult to sell – so they may not be able to sell/cash in this investment when they want to. We may have to delay acting on their instructions to sell their investment. They should look upon their investment in property as being long term. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in such funds. The value of property is generally a matter of a Valuer's opinion rather than fact.
- › Under certain circumstances, in the interest of other investors, we reserve the right to defer any early encashment or switch between funds – this may be for a period of up to 6 months for unit-linked funds that mainly invest in property and land, and up to 1 month for all other funds. This is in exceptional circumstances and if this applies to you, we will let you know.
- › For investments in the With-Profits Fund, the value of this plan depends on a number of factors, including:
  - The return on investments in our underlying With-Profits Fund
  - The way we distribute any profit on the Fund. The company's bonus policy aims to give each policyholder a return which reflects the earnings on the underlying investments, whilst smoothing the peaks and troughs of investment performance
  - Expenses incurred by the Fund and charges applied to their plan by us
  - Profits and/or losses from non-profit plans which are also part of the With-Profits Fund
  - The cost of meeting any guarantees including, for example, those under certain Annuity plans which guarantee an income for life
  - Factors beyond our control, such as tax, the effect of inflation and levels of mortality.
- › Inflation could reduce the purchasing power of their income in the future.

## › Questions and Answers

### Your Prudential MaxiPension (Series 2)

#### **What is the Prudential MaxiPension?**

It is a company pension and is legally owned by the trustees of the Scheme, although operated for the benefit of the employees/directors and their dependants. It provides a tax-efficient way to save for retirement and take out life cover.

Please note that there is no limit on the number of pension schemes they can join. We recommend that they seek financial advice before joining multiple schemes.

Normal Retirement Date must be in the range of 60 to 75, but earlier retirement is allowed from age 55. The government currently allows people to start taking their benefits from the age of 55. You may be able to start taking your benefits earlier if you're in ill health. Under the terms of this contract you may be required to take your benefits by age 75 – for further information please contact your scheme administrator.

#### **What might the employee/director get when they take their benefits?**

There is no guaranteed amount and the final fund value will depend on factors such as:

- › how much has been paid in
- › how long the fund has had to grow
- › our investment performance
- › our charges
- › any Market Value Reduction that we may apply to the value of the fund invested in the With-Profits Fund. For further details please see "Market Value Reduction" on page 7.

The employee's/director's pension will depend on their age, sex and annuity rates at the time they convert their fund into a pension. To do this, the trustees will need to buy another plan called an annuity. The options are explained in "What choices will the employee/director have when they take their benefits?".

Normally a maximum of 25% of the final fund value can be taken as tax free cash. All pension income will be taxed as earned income.

#### **Can the employee/director contract out of the state second pension (S2P)?**

The employees/directors cannot contract-out via this plan.

#### **What choices will the employee/director have when they take their benefits?**

On joining the plan the employee/director will receive an illustration showing what the benefits might be at Normal Retirement Date.

Subject to trustees/employer's agreement, benefits can be taken at any time between the ages of 55 and 75, earlier if the member is in ill-health or if they have an approved earlier retirement age. They are not able to select a lower retirement age than the statutory minimum.

On retirement their fund is usually used to buy a pension, also known as an annuity. There is no minimum guaranteed amount. They can convert all of their plan into a pension or they can take up to 25% of the fund as a tax-free cash sum and convert the rest to pay them a smaller regular income. The trustees must use any fund left after their cash sum to pay them a regular income for the rest of their life.

The employee/director can choose from different pension options, for example, a pension that increases each year or one that will provide an income for their spouse, civil partner or other dependants when they die. These options cost more, so the initial pension would be lower.

The employee/director can ask the trustees to buy their pension from any authorised pension provider by using the Open Market Option at the time they take their benefits.

Any additional life cover stops at their Normal Retirement Date, or earlier if they leave their employer or payments into the plan are stopped.

#### **How much can be paid into their plan each year?**

There is no limit on the amount the employee/director can contribute annually to their pension plan. However, there will be a tax charge on contributions made by them or on their behalf that exceed an annual allowance set by the government.

The employee/director and their employer can make regular payments or one-off lump sum payments into the plan. The employer arranges for any regular payments to be paid to us from their bank account or from a separate account set up in the trustees' name. Single payments are payable by cheque, normally from the employer's or the trustees' bank account.

They can also arrange for transfers from their previous pension plans if they want all benefits to be paid from the same scheme and if the trustees agree. Transfer values are invested in the same way as single payments, but there is no new income tax relief for a transfer value (this is not a new payment for pension purposes). The employee/director should

ask for more information on the process to arrange for a transfer of another plan if they are interested in this option. The employee/director may wish to seek financial advice before they transfer.

Please note that if they are entitled to more than 25% of their fund that is being transferred, as a tax-free lump sum, they may lose this entitlement when transferring into this plan, and any tax-free cash lump sum will be limited to 25%.

## What are the tax advantages of investing in a MaxiPension (Series 2)?

### Tax Relief

The member normally receive tax relief on their contributions.

You will normally receive tax relief on any additional contributions up to the higher of £3,600 or 100% of your earnings up to a maximum of the Annual Allowance. If you are a higher rate taxpayer you will be able to claim back the extra tax you pay through your tax return.

Their employer's payments qualify as a business expense for tax purposes. Employees do not have to pay tax or national insurance on payments from employers.

### Annual Allowance

The government limits the amount that can be contributed every year before incurring tax penalties. This is called the 'Annual Allowance'. The level of Annual Allowance is currently £50,000. If you exceed the Annual Allowance, a tax charge of up to 50% of the excess amount will be payable.

However, any unused allowance from 'pension input periods' ending in the previous 3 tax years, may be carried forward to increase your Annual Allowance for the current year (provided you have used the current annual allowance first and you were a member of a registered pension plan).

Your Annual Allowance includes:

- any contributions you, your employer or anyone else makes to all your money purchase pension plans
- any increase in the value of benefits under your main scheme and any other salary related pension schemes, also known as Final Salary, Defined Benefit or Career Average schemes.

Together, these are known as your 'pension inputs'.

Your pension inputs are assessed against the Annual Allowance for the tax year in which the 'pension input period' ends. For information on your pension input period please contact your scheme administrator.

If you are affected by this limit you may wish to contact a Financial Adviser, for which you may be charged.

### Lifetime Allowance

If the value across all your pension funds exceeds the Lifetime Allowance at the time you take your benefits, a tax penalty will be payable on the excess amount. The limit for 2011/12 is £1.8 million and with effect from 6 April 2012 will reduce to £1.5 million. The government has introduced protection, which you will need to apply for by 5 April 2012, if you expect the value of all your pension funds to be in excess of £1.5 million when they are taken. If you are affected by this limit you may wish to contact a Financial Adviser, for which you may be charged.

### Income Tax

Any pension income will be taxed as earned income.

This information is based on our understanding of current taxation, legislation and HM Revenue & Customs practice, on February 2011. These tax rules could change in the future without notice.

The impact of taxation and any tax relief depends on your individual circumstances. For more information about tax, please go to HMRC's website: <http://www.hmrc.gov.uk/incometax/>

## Where are the payments invested?

We will invest all the payments to the plan in up to six funds from a wide range of investment options available to the trustees. Options include the With-Profits and unit-linked Prudential funds.

The trustees have control over the choice of investment funds, although they can allow members to choose.

The employee/director can alter the investment strategy by switching their existing investment into different funds. The first two switches in any 12 month period are free of charge. Subsequent switches are subject to a charge of, currently, £25. If this changes in the future we will let you know. A Market Value Reduction may be applied on switches out of the With-Profits Fund. The trustees must confirm to us in writing before any changes to the investment strategy are applied and there may be some restrictions on changes that can be made, but we would confirm these at the time. Different fund management charges will apply to new choices of investment fund in some instances.

Payments into unit-linked funds will buy units in the chosen funds. The price of each unit depends on the value of the investments in the fund. We work out the value of their plan based on the total number of units they have in each fund. If the unit prices rise or fall, so will the employee's/director's plan value. Money in the various funds may be invested in a wide range of shares and other investments in the UK and abroad. Please refer to the "Guide to Fund Options" for further information.

A With-Profits investment is one that aims to smooth the return on their money over the time they have the plan. So they should see a steadier performance year on year, rather than watching the value of their plan fully reflect the rise and fall in stockmarkets. Their payments invested in the With-Profits Fund are pooled with those of other Prudential With-Profits investors to form a Fund.

We invest this Fund in a wide range of investments including company shares, property, Government bonds and deposits. The employee/director can get further information from our document "Your With-Profits Plan – a guide to how we manage the fund".

We allocate their share of the profits of the Fund by adding bonuses. There are currently two types of bonus:

➤ **Regular**, which we add throughout each year. We can change the rate of Regular Bonus at any time without telling them. It is not guaranteed that Regular Bonus will be added each year, although once added these bonuses are guaranteed on death and at Normal Retirement Date.

➤ **Final**, which we may pay when they take money out of their plan, although this may vary and is not guaranteed. Final Bonus, in respect of investments in the With-Profits Funds, may be reduced or removed at any time, without warning.

### Market Value Reduction

If the member takes money out of the With-Profits Fund, we may adjust the value of their fund if the value of the underlying assets is less than the value of their plan including all bonuses. This would also apply if the trustees of the plan transferred part, or all, of the scheme. This adjustment is known as an MVR. It's designed to protect investors who are not taking their money out and its application means that you get a return based on the earnings of the With-Profits Fund over the period the payments have been invested.

We apply the MVR to the employees'/ directors' plan's value including regular and final bonuses. Please read "Your With-Profits Plan – a guide to how we manage the Fund" for more information on bonuses. An MVR will reduce the value of the plan and if investment returns have been very poor, they may get back less than they have invested in your plan.

We guarantee not to apply an MVR at your normal retirement date or on any claims due to death.

### Our current practice on applying a MVR

We may apply a Market Value Reduction to any withdrawals, switches or transfers out of the With-Profits Fund.

We reserve the right to change our current practice on Market Value Reductions at any time, without prior notice, and this would apply to existing plans and any new plans or top-ups.

Examples of reasons for a change would include significant changes in the investment market or because the number of people moving out of the fund increases substantially.

### What are the charges?

For With-Profits funds, there are various costs involved with setting up and managing their policy. A charge is deducted from the With-Profits Fund each year to cover these costs.

The charge is not explicit so they will not see it being taken from their policy. It is deducted from the underlying With-Profits Fund and is already taken into account when we calculate bonus rates for our With-Profits Fund.

The basic charge is currently 0.875% a year.

Further information on the operation of the With-Profits Funds is contained in the document "Your With-Profits Plan – a guide to how we manage the fund".

For Unit-Linked Funds, we deduct an Annual Management Charge from the Funds. This charge is already deducted when we work out the full value of their policy.

The amount of charge we deduct depends on the Funds they choose to invest in and the amount of their original investment.

There is a charge to pay for all the guarantees the With- Profits Fund supports. We guarantee to not take away Regular Bonuses already added when a payment is made because of death and at their selected pension age and to only apply a Market Value Reduction in certain circumstances.

This charge will be taken by making a small deduction each year when deciding Regular and Final Bonuses, so they will not see it on any yearly statement. The total deduction over the lifetime of the plan is not currently more than 2% of any payment made from the Fund. Our charges may vary in the future and may be higher than they are now. Charges may vary if, for example, the long term mix or type of assets held within the With-Profits Fund is changed.

The table below shows the Annual Management Charges including Unit Trust Expenses that apply to each of our funds. Their personal illustration shows how their investment could grow at 5%, 7% and 9%.

Prudential Funds	Annual Management Charge % (including UTEs)
Invesco Perpetual Managed	1.475%
Invesco Perpetual Income	1.425%
Newton International Growth	1.275%
Newton Balanced	1.125%
M&G High Yield Corporate Bond	1.125%
M&G Gilt & Fixed Interest Income	1.125%
Newton Managed	1.075%
Newton Higher Income	1.075%
Fixed Interest	1.025%
M&G Managed Growth	1.025%
M&G Corporate Bond	1.025%
Pacific Markets	0.975%
International	0.925%
Managed	0.925%
Japanese	0.925%
European	0.925%
Property	0.925%
Global Balance (UK View)	0.925%
Ethical	0.925%
FT-SE 100 Tracker	0.775%
All others	0.875%

The funds will incur the Annual Management Charges shown. Where the Funds invest in underlying Unit Trusts/OEICs, additional expenses will be incurred, and these are included in the figures in the table above.

Our charges may vary in the future and may be higher than they are now. Further details can be found in the Policy Document.

For further information on the charges please see the Fund Guide.

## Deductions

**Unit Allocation:** The percentage of the payment which is used to buy units is shown on the enclosed illustration.

**Initial charge:** Units are bought at the offer price and sold at the bid price. The bid price is approximately 95% of the offer price.

**Installation Charge:** A one-off charge of £60.75 is levied at outset.

**Increment Charge:** A charge of £46.79 is taken for each increment application received. Regular and single contribution increments on the same application incur only one charge.

**Annual Member Charge:** £55.96 per annum if regular contributions are being made for the employee/director. £37.57 per annum if regular contributions are not being made.

**Fund Management Charge:** This is 0.875% per annum of the value of units held in the investment linked funds. Where the funds invest in underlying unit trusts additional expenses will be incurred. This charge is accounted for in the unit price. An annual charge of 1.8% of the value of units purchased by the first three years' regular contributions is taken on the contract anniversary. This charge is made for a maximum of 25 years. It is taken into account if the fund is transferred while the charge is being levied.

\* Note: These charges apply to 2010 and are subject to increases at the rate of inflation in future years.

## What other benefits can the Employee/Director choose?

If the employer is making regular payments any extra life cover provided by the employer will increase the amount the plan pays out if the employee/director dies before they start taking retirement benefits.

The full cost of any life cover will be deducted from the payments made to the plan by the employer. This cost will normally increase each year as the member gets older. This may have the effect of reducing the payments made towards the retirement benefits.

There are no government restrictions on the amount of life cover that the employee/director can have. However, they may be liable for a tax charge if, the total cost of life cover, together with the cost of pension benefits to all pension arrangements, is in excess of the Annual Allowance. In such circumstances they will be subject to an Annual Allowance Charge on the excess amount. Also, if the lump sum paid at death, together with the value of all pension benefits payable, is greater than the Lifetime Allowance then this will be subject to Lifetime Allowance Charge on the excess amount.

When an employee/director is provided with life cover, they will have to answer some questions about their health, and we may also contact their doctor for a report. If we ask them to have a medical examination, we'll pay for it.

If regular payments into the plan stop or are suspended, the employee's/director's life cover will end. If regular payments are reduced, the employee's/director's life cover may also have to be reduced.

## What happens if they die before they take their benefits?

We will pay the value of their fund, plus any additional life cover that has been added to their plan.

The trustees will decide who should get the benefits. They will take into account the employee's/director's circumstances when they die and anyone they've previously nominated to receive any benefits.

Benefits payable on death are not subject to income tax and are not normally subject to Inheritance Tax.

If the value of all death benefits paid as a lump sum from this and any other scheme are more than the Lifetime Allowance, there will normally be a special tax charge. For further details please read section on "Lifetime Allowance?" on page 6.

## What happens if I move abroad?

Please note Prudential is not able to accept new monies from customers living overseas. If you move abroad and are no longer a resident of the UK this will have an impact on your ability to top up this product.

## Can the employee/director transfer their plan?

The employee/director can transfer their plan to another pension provider at any time before they start taking their pension. There may be a charge if the fund is transferred elsewhere, this is explained in the Fund Guide. Also we may apply a Market Value Reduction (see "Market Value Reduction"). It may not always be in their interest to transfer and they may wish to discuss this with a financial adviser.

If they are entitled to more than 25% of their fund as a tax-free cash lump sum they may lose this additional entitlement when transferring out.

## Can the employee/director change their mind?

There will not be an opportunity to reconsider the commitment after the plan has been started.

## How will they know how their plan is doing?

We'll send the trustees of your scheme a yearly statement to show how your plan is doing.

The employee/director can also ask the trustees to get an up-to-date valuation from our Customer Services Department, by phoning or writing to us.

## › Other information

### How to contact us

The trustee can call our Customer Service Centre on **0845 640 3000**. The opening hours are 8am to 6pm Monday to Friday. Calls may be monitored or recorded for quality and security purposes.

The trustee can also contact us by:

**Post: Prudential  
Stirling  
FK9 4UE**

**Or via our website: [www.pru.co.uk](http://www.pru.co.uk)**

### How to make a complaint

If the complaint is advice related please contact your financial adviser. If we do anything that the members'/directors' are unhappy about, we'll always try to put it right if we can.

To do this we need to know exactly what the problem is. So please write to us with all the details of what has happened.

Please send your complaint to:

**Prudential  
Customer Relations Unit  
Stirling  
FK9 4UE**

Copies of our complaint handling procedures are available from this address. If the trustee would rather phone, they can call us on 0845 640 3000. To make sure we have an accurate record of what the member/director tells us, we may monitor or record their call.

We hope that we'll be able to handle

the complaint in a way that satisfies the members/director. But if we can't, they can speak to one of the following organisations:

**The Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR  
Telephone: 0800 0 234 567**

**The Pensions Ombudsman  
11 Belgrave Road  
London  
SW1V 1RB  
Telephone: 020 7630 2200**

**The Pensions Advisory Service (TPAS)  
11 Belgrave Road  
London  
SW1V 1RB  
Telephone: 0845 601 2923.**

The Pensions Advisory Service is an independent, government funded body that gives free advice to members of the public about pensions.

These are free services. Using them won't affect the members'/directors' right to take legal action. We can help you find the appropriate organisation to handle your complaint.

### The member's client category

The Financial Services Authority (FSA) is the independent financial services regulator. It asks companies to categorise their clients based on their involvement in and familiarity with financial services. This helps to make sure we send the right information to the right people. For example, information for an individual customer should assume less knowledge than information for a financial services company.

You're categorised as a "retail client". This means you get the highest level of protection by getting the clearest explanation of what you're buying and more detail about the risks. This means the information we send you is clear, balanced and indicates any relevant risks. Your category does not affect your right to lodge a complaint with the Financial Ombudsman Service.

If you have any questions about your client category, or think your category should be different, please call our Customer Service Team on **0800 000 000**.

### Conflict of interest

We want to make sure that we uphold our reputation for conducting business with integrity. That's why we have drawn up a policy to deal with any conflicts of interest. If you would like to know the full details of our Conflict of Interest Policy, please contact our Customer Service Team on **0800 000 000**.

## Terms and conditions

This Key Features document gives only a summary of the Prudential MaxiPension (Series 2) and should be read with their illustration.

Terms and Conditions are held in the Policy Document. If the employee/director would like a copy of the full terms and conditions, please contact us.

## Divorce and dissolution of a civil partnership legislation

In line with government legislation pension funds and pension annuities are classed as assets and may be taken into account in a divorce settlement or dissolution of a civil partnership. If the employee/director gets divorced or there is a dissolution of a civil partnership and a pension credit is awarded against their pension fund their income will be reduced. If this happens we will write to them.

## Cost of advice

The cost of advice given by your Financial Adviser will normally depend on the size and term of your plan and be paid for from the deductions. Your Financial Adviser will provide written details about this cost.

## Law

In legal disputes the Law of Scotland will apply.

## How we will communicate with you

We will communicate with you in English in writing, by phone or e-mail.

## Compensation

We're covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if we can not meet our obligations. This depends on the type of business and the circumstances of the claim. For more information, please contact:

**The Financial Services  
Compensation Scheme  
7th floor, Lloyds Chambers  
Portsofen Street  
London  
E1 8BN  
Telephone: 0207 741 4100  
[www.fscs.org.uk](http://www.fscs.org.uk)**

## FSA registration

Prudential Assurance Company Limited is entered on the Financial Services Authority (FSA) Register, FSA Reference Number 139793. The FSA Register is a public record of all the organisations that the FSA regulates.

You can contact the FSA at:

**The Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London  
E14 5HS  
Telephone: 020 7066 1000**



[www.pru.co.uk](http://www.pru.co.uk)

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