

# Product Charge Tables

This document provides an overview of the standard charges and costs deducted and where you can go to get further information. Note that some charges are subject to change and the charges detailed below are accurate as at January 2024.

The Prudence Portfolio Bond offered different charging structures to choose from. For each of the charging structures there is a table below detailing the charges that apply under that charging structure, and the final table details additional charges that apply under all charging structures.

## Prudence Portfolio Bond

The following charges apply to the standard charging structure:

Charge Type	Charge Level	Further Information available
Allocation Rate	<p>This is the percentage of the premium paid that is applied to the bond. The standard Allocation Rate is 100%, but this may be increased if initial commission was sacrificed. Note that where initial commission was sacrificed, it could be used to either increase the Allocation Rate or reduce the Establishment Charge.</p> <p>The Allocation Rate is shown in the Contract Schedule.</p> <p>For top ups paid after 2012, the Allocation Rate is 100%.</p>	<ul style="list-style-type: none"> <li>Personalised Contract Schedule provided post sale</li> <li>Personalised Illustration</li> </ul>
Establishment Charge	<p>This is a percentage of premium taken quarterly in arrears for five years following any premium payment into the bond. The level of the charge for top ups paid after 2012 is 0.3% p.a. For earlier premiums, the standard charge was 1.8% p.a., but this may have been reduced if initial commission was sacrificed. The charge was reduced at a rate of 0.3% p.a. for each 1% of initial commission sacrificed. Note that where initial commission was sacrificed, it could be used to either increase the Allocation Rate or reduce the Establishment Charge.</p> <p>The level of the charge is shown in the Contract Schedule.</p> <p>This charge is referred to in some literature as Bond Maintenance Charge.</p>	<ul style="list-style-type: none"> <li>Personalised Contract Schedule provided post sale</li> <li>Personalised Illustration</li> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>

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Early Cash In Charge	<p>Early Cash In Charges apply on encashment within five years of a premium payment. The level of Early Cash In Charges depends on the level of initial commission taken as outlined in the below table.</p> <p>For top ups paid after 2012 the 0% Initial Commission column applies</p> <table><tr><th colspan="7">Early Cash In Charge (as a percentage of premium)</th></tr><tr><th>Year</th><th>5% Initial Commission</th><th>4% Initial Commission</th><th>3% Initial Commission</th><th>2% Initial Commission</th><th>1% Initial Commission</th><th>0% Initial Commission</th></tr><tr><td>1</td><td>8%</td><td>7.5%</td><td>6%</td><td>4.5%</td><td>3%</td><td>1.5%</td></tr><tr><td>2</td><td>7.2%</td><td>6%</td><td>4.8%</td><td>3.6%</td><td>2.4%</td><td>1.2%</td></tr><tr><td>3</td><td>5.4%</td><td>4.5%</td><td>3.6%</td><td>2.7%</td><td>1.8%</td><td>0.9%</td></tr><tr><td>4</td><td>3.6%</td><td>3%</td><td>2.4%</td><td>1.8%</td><td>1.2%</td><td>0.6%</td></tr><tr><td>5</td><td>1.8%</td><td>1.5%</td><td>1.2%</td><td>0.9%</td><td>0.6%</td><td>0.3%</td></tr><tr><td>6</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td></tr></table>	Early Cash In Charge (as a percentage of premium)							Year	5% Initial Commission	4% Initial Commission	3% Initial Commission	2% Initial Commission	1% Initial Commission	0% Initial Commission	1	8%	7.5%	6%	4.5%	3%	1.5%	2	7.2%	6%	4.8%	3.6%	2.4%	1.2%	3	5.4%	4.5%	3.6%	2.7%	1.8%	0.9%	4	3.6%	3%	2.4%	1.8%	1.2%	0.6%	5	1.8%	1.5%	1.2%	0.9%	0.6%	0.3%	6	0%	0%	0%	0%	0%	0%	<ul style="list-style-type: none"><li>Personalised Contract Schedule provided post sale</li><li>Personalised Illustration</li><li>Contract Conditions</li></ul>
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6	0%	0%	0%	0%	0%	0%																																																				
Fund Based Charge	<p>This charge applies only where the bond has invested with a Discretionary Asset Manager. The charge is 0.25% p.a. of the fund value and is deducted quarterly in arrears.</p>	<ul style="list-style-type: none"><li>Personalised Contract Schedule provided post sale</li><li>Personalised Illustration</li><li>Contract Conditions</li><li>Quarterly Statement</li></ul>																																																								
Administration Charge	<p>This charges is deducted every quarter and is subject to annual review. The current level of the charge is £160.64 per quarter.</p>	<ul style="list-style-type: none"><li>Contract Conditions</li><li>Quarterly Statement</li></ul>																																																								

The following charges apply to the upfront charging structure:

Charge Type	Charge Level	Further Information available
Allocation Rate	This is the percentage of the premium paid that is applied to the bond. The standard Allocation Rate is 94%, but this may be increased if initial commission was sacrificed. The Allocation Rate is increased by 1% for each 1% of initial commission sacrificed.  The Allocation Rate is shown in the Contract Schedule.  For top ups paid after 2012, the Allocation Rate is 99%.	<ul style="list-style-type: none"> <li>Personalised Contract Schedule provided post sale</li> <li>Personalised Illustration</li> </ul>
Fund Based Charge	This charge applies only where the bond has invested with a Discretionary Asset Manager. The charge is 0.25% p.a. of the fund value and is deducted quarterly in arrears.	<ul style="list-style-type: none"> <li>Personalised Contract Schedule provided post sale</li> <li>Personalised Illustration</li> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>
Administration Charge	This charges is deducted every quarter and is subject to annual review. The current level of the charge is £160.64 per quarter.	<ul style="list-style-type: none"> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>

The following charges apply to the cash charging structure:

Charge Type	Charge Level	Further Information available								
Allocation Rate	This is the percentage of the premium paid that is applied to the bond. The Allocation Rate is 100%.	<ul style="list-style-type: none"><li>Personalised Contract Schedule provided post sale</li><li>Personalised Illustration</li></ul>								
Fund Based Charge	<div><div>This is a fund based charge taken quarterly in arrears and depends on the size of the premium paid.</div><table><tr><th>Premium (GBP)</th><th>Fund Based Charge</th></tr><tr><td>&lt; £250K</td><td>0.70% p.a.</td></tr><tr><td>&gt;= £250K &amp; &lt; £1M</td><td>0.60% p.a.</td></tr><tr><td>&gt;= £1M</td><td>0.50% p.a.</td></tr></table><div>For top ups, the charge level depends on the size of the cumulative premiums paid.</div></div>	Premium (GBP)	Fund Based Charge	< £250K	0.70% p.a.	>= £250K & < £1M	0.60% p.a.	>= £1M	0.50% p.a.	<ul style="list-style-type: none"><li>Personalised Contract Schedule provided post sale</li><li>Personalised Illustration</li><li>Contract Conditions</li><li>Quarterly Statement</li></ul>
Premium (GBP)	Fund Based Charge									
< £250K	0.70% p.a.									
>= £250K & < £1M	0.60% p.a.									
>= £1M	0.50% p.a.									
Administration Charge	This charges is deducted every quarter and is subject to annual review. The current level of the charge is £78.15 per quarter.	<ul style="list-style-type: none"><li>Contract Conditions</li><li>Quarterly Statement</li></ul>								

The following charges apply to all bonds, regardless of the charging structure:

Charge Type	Charge Level	Further Information available
Renewal Charge	This is a fund based charge that is payable quarterly in arrears if renewal commission taken is taken. The level of the charge is equal to the level of renewal commission taken and is shown in the Contract Schedule.	<ul style="list-style-type: none"> <li>Personalised Contract Schedule provided post sale</li> <li>Personalised Illustration</li> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>
Capital Redemption Charge	A charge of 0.25% of fund value per annum applies for bonds taken out under the Capital Redemption Option. This charge does not apply to top ups.	<ul style="list-style-type: none"> <li>Personalised Contract Schedule provided post sale</li> <li>Personalised Illustration</li> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>
Annual Management Charge	<p>Details of the costs of each of the external funds available can be found in the Fund Manager's own Key Investor Information Document(s), or in the fund factsheets.</p> <p>A range of PIA funds are also available. These have an Annual Management Charge of between 1.5% p.a and 2.1% p.a (subject to change as funds are added or removed from the fund range).</p>	<ul style="list-style-type: none"> <li>Relevant Fund Manager's KIID</li> <li>Fund Factsheets</li> </ul>
Other Fund Costs	<p>There are other costs which aren't covered by the Annual Management Charge. These can include for example, maintenance costs for property investments and costs associated with investing in infrastructure, such as utilities, transport and renewable energy. These can vary over time.</p> <p>These may also include transaction costs, which are incurred when a fund manager trades the investments in a fund (for example, makes a decision to sell one holding and buy another).</p> <p>In some funds the fund managers are paid a fee depending on how they perform.</p>	<ul style="list-style-type: none"> <li>Relevant Fund Manager's KIID</li> <li>Fund Factsheets</li> </ul>
Negative Balance Charge	If the balance of the Deposit Account is negative, a daily Negative Balance Charge is applied until the negative balance is cleared. The rate of the charge will be an appropriate overnight interbank interest rate plus 2% per annum.	<ul style="list-style-type: none"> <li>Statement of Charges</li> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>
Interim Valuation Charge	<p>£136.50 (subject to annual review).</p> <p>Applies for providing valuation statements requested as at any date other than the quarterly bond valuation dates.</p>	<ul style="list-style-type: none"> <li>Statement of Charges</li> <li>Contract Conditions</li> <li>Quarterly Statement</li> </ul>

Charge Type	Charge Level	Further Information available
Dealing Charges	<p>There are no Dealing Charges for holdings in Prudential International internal funds.</p> <p>For holdings in external funds: £30.63 (subject to annual review) per purchase or sale request that exceeds the number of free deals allowed each policy year. The first 10 transactions in any policy year are free of Dealing Charges.</p> <p>For assets managed by a Discretionary Asset Manager, these Dealing Charges will not apply but the Discretionary Asset Manager may apply their own charges.</p>	<ul style="list-style-type: none"> <li>• Statement of Charges</li> <li>• Contract Conditions</li> <li>• Quarterly Statement</li> <li>• Discretionary Asset Manager Terms and Conditions</li> </ul>
Custodian Charges	<p>£15 for a straight through processing deal.</p> <p>£35 for a non-straight through processing deal.</p> <p>Whether a transaction is straight through processing or not depends on the type of asset that is being purchased or sold.</p> <p>A safe custodian charge of 0.015% per annum of the value of the assets is deducted quarterly.</p> <p>There may be additional charges for using external fund managers.</p> <p>All of the above charges are subject to annual review.</p> <p>For assets managed by a Discretionary Asset Manager, these Custodian Charges will not apply but the Discretionary Asset Manager may apply their own charges.</p>	<ul style="list-style-type: none"> <li>• Contract Conditions</li> <li>• Quarterly Statement</li> <li>• Discretionary Asset Manager Terms and Conditions</li> </ul>
Telegraphic transfer charge	<p>Telegraphic transfer charge, currently £6 but subject to annual review, applies whenever we have to make a payment from the bond by telegraphic transfer.</p>	<ul style="list-style-type: none"> <li>• Statement of Charges</li> <li>• Contract Conditions</li> <li>• Quarterly Statement</li> </ul>
Fund Adviser Fee	<p>Variable, as agreed between the customer and the Fund Adviser.</p> <p>If instructed by the customer this fee will be deducted from the bond on a quarterly basis in arrears and paid to the nominated adviser.</p>	<ul style="list-style-type: none"> <li>• Contract Conditions</li> <li>• Quarterly Statement</li> </ul>

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