

This is just for UK advisers – it's not for use with clients.



International Portfolio Bond

Panel Document

Contents

1. Overview

We are delighted to introduce to you the International Portfolio Bond. This is the new International investment bond brought to the UK financial adviser market by one of the world's leading providers of international Cross-border investment solutions, Prudential International.

This document aims to provide you with an overview of the bond and outline the product details required to help assist you with the panelling of this product.

2. About Prudential International and M&G Group

M&G plc is a leading international savings and investments business, managing money for around 5 million retail clients and more than 800 institutional clients in 26 markets. As at 31 December 2022, we had £342 billion of assets under management and administration.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance clients under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.

The Prudential Assurance Company Limited (PAC) was founded in the United Kingdom in 1848, and is a provider of savings and retirement income products. The Company's biggest strength comes from providing investments that help its clients meet their long-term goals, whilst also protecting them against short-term market fluctuations. The Prudential brand is well known amongst the financial adviser community and clients as one they can trust. Standing for financial strength, quality of solution and award winning service as voted by financial advisers.

Prudential International is a 100% owned subsidiary of PAC and has been built on a heritage dating back to 1994. Prudential International benefits from the financial and investment strength of M&G plc. This helps us to develop flexible, innovative products that, in turn, can help your clients plan for their future.

Based in Ireland, a location that confers tax advantages as well as a strict legal and regulatory environment, Prudential International has a strong understanding of the International market and has dedicated teams of specialists who can provide support and expertise. Prudential International is regulated by the Central Bank of Ireland. The company is also subject to European Law, having to comply with all European directives and regulations including Solvency II regulations. Prudential International as part of M&G plc has additional group standards to comply with over and above Irish requirements.

3. Product Features

At the M&G Group our 5 year digital transformation journey is well underway and the launch of the International Portfolio Bond was a key milestone. The International Portfolio Bond is accessed through our Digital Account front end via a PruAdviser product web page.

The international Portfolio Bond caters for three different types of clients: Individuals, Trustees and Corporates. Your clients have the choice of setting up the bond on either an Life Assured basis or Capital Redemption. The product charge and fund charge will be unbundled.

The contract became available to the whole of the UK financial advice market in February 2021.

What features and benefits are available in the International Portfolio Bond?

- Access to the PruFund range of funds, including PruFund Growth, PruFund Cautious and PruFund Planet funds, as well as the Prudential Risk Managed Active and Risk Managed Passive funds
- Access to hundreds of collective funds – from external fund managers and investment companies covering most Investment Association sectors
- The ability to hold PruFunds plus external fund managers funds within the same International bond
- Digital new business illustration and application submission journey for Individuals. Data Capture form available to ensure all necessary information is captured
- Increased number of policies (i.e. segments) which provides financial advisers and clients more flexibility and control in taking tax efficient withdrawals
- Cash Account available for managing payments in and out of the bond
- Disinvestment strategy. Advisers can specify which funds they want to sell in order to fund certain payments out of the bond, thus ensuring that the plan can be 100% invested if desired
- Streamlined segmentation process
- Inheritance tax planning options with Discounted Gift Trusts, Gift Trusts, Loan Trusts and existing trusts all available
- Online chargeable event calculator (Bond Gain Tool) to help advisers understand any potential tax implication of a surrender
- Online document store for individuals where advisers can see a copy of all the customer correspondence in one place
- Adviser Remuneration Statements available online

- Client Reports available online including summary of all client's holdings/value, detailed transaction by client available to download
- Back office integration available for Intelligent Office and via the Origo Integration Hub for some providers such as Bluecoat.

4. Target Market

The International Portfolio Bond is available on an advised basis only through UK financial advisers. **It is not available on an execution only basis.** The bond is appropriate for both Retail and certain Professional clients. It is also potentially appropriate for Corporate Investors but it is not suitable for Charities.

For more information on the product target market please refer to the target market document available on the PruAdviser website.

5. Why do financial advisers and clients use International bonds?

International bonds play a large part of the financial advice process today. This is mostly due to the wide and varied range of client's aims and goals it can help with.

Below are just some of the client aims/goals where an International bond may be beneficial:

- I want to reduce my taxable income;
- I want to manage the amount of taxable income I have;
- I want to shelter my investments from Inheritance Tax;
- I want to pass my money on now but keep control of it. We have a range of ready-made trusts to help with this;
- I want to receive an income with no immediate tax impact;
- I expect to become domiciled in the UK and want to shelter my assets from Inheritance Tax;

- I don't want my investments to suffer unnecessary taxation;
- I'll be withdrawing money when I will have, or can have little or no other taxable income;
- I don't want my PCLS to become taxable on my death / I want to maximise the amount of my pension I pass to my family (PCLS to International in Trust);
- I'll not be UK resident for large parts of my investment horizon (Time Apportionment Relief);
- I'm unlikely to be UK resident when I access my investment;
- I want to fund my child's/grandchild's education;
- I want to maximise return without taking undue risk;
- I have large capital sum with a relatively low income and want to drip-feed this into my UK ISA;
- I don't want my investments to be unnecessarily taxed as they are growing;
- I have a large sum of money that would benefit from tax free growth.

For further information on these please contact your Prudential account manager.

6. New business Journey

To begin the new business journey the financial adviser will need to access the contract via the International Portfolio Bond product page on PruAdviser. From there they will be able to run the illustration themselves for the various different applicant types available on the contract. There is an adviser video available that gives a full online overview of the proposition. This video is available on the International Portfolio Bond product page on PruAdviser.

New business journey for individuals

Advisers will enter the relevant details on the illustration journey for individuals. Once this has been completed, the adviser will be provided with a copy of the illustration via PDF. In order to submit the business, the adviser selects the relevant illustration and clicks 'Use for application'. This will pre-populate the online application, where the adviser can complete any additional information required.

When the application has been successfully submitted, the adviser will be provided with the policy number and confirmation of the standard requirements for personal investment, including Anti Money Laundering requirements. An automated secure email will also be sent to the adviser confirming the standard requirements.

The adviser should reply directly to this email and attach any outstanding items. By replying to this email, the adviser's response is sent securely back and attached directly onto the case. The email and attached documents will then be vetted and any further requirements will be securely emailed to the adviser.

New business journey for Trust and Corporate clients

As per the above individual section, the financial adviser will enter the relevant details for Trusts or Corporates on the illustration journey. Once this has been completed, the adviser will be provided with a copy of the illustration via PDF. In order to submit the business, the adviser should select the relevant application type and click 'Get Forms', which will provide the adviser with a unique case reference number and the required paperwork for that case type, including the application form and Anti Money Laundering guide. This paperwork is securely emailed to the adviser and can be accepted back via email, by the adviser replying directly to the email and attaching the complete paperwork. This email will be attached to the case for vetting and any further requirements will be sent to the adviser via secure email.

Investment

As part of the new business journey, either online or paper, the financial adviser and client will give details of the specific funds that they want to invest into. Once the bond issues, the money will be invested into these funds over their trading cycle.

If a fund switch is required after the bond has issued, the financial adviser will be directed to the servicing screen where they can request a fund switch form. This will then be emailed to the adviser securely. The completed instruction form can then be returned via this same secure email to the existing business team who will process the request. Please note the PruFund switching rules as mentioned in section 15.

Other Servicing requests

There is a servicing screen accessed via PruAdviser where they can request an instruction e.g. to start, amend or cease a regular withdrawal, to make a one off withdrawal or to make a full surrender. When the adviser has selected the appropriate instruction, they will be sent the suitable form by secure email. The secure email can be replied to with the completed form which in turn will be vetted by the existing business team.

New business and existing business journeys – Further development

The above journeys will continue to be enhanced and the move will be away from paper and over time move to a fully digital journey.

7. Trust Proposition

Trustees have wide investment powers through the Trustee Act 2000 (E&W), and the subsequent Trustee Acts in Scotland and Northern Ireland. This means that unless the trust deed restricts the type of investment, they are able to invest in any type of asset. The counterbalance to these wide powers is that trustees have a statutory duty of care towards the beneficiaries.

When choosing investments, trustees must consider the purpose of the trust and the needs of the beneficiaries and apply the 'standard investment criteria' i.e.

- The suitability of the proposed investments, and
- The need for diversification of investments.

Trustees commonly invest in OEICs, which generate income, or Insurance Bonds which don't, or sometimes both.

How do they choose? The particular circumstances of the trust will guide the investment decision remembering that the trustees must act in the best interests of the beneficiaries and trustees must also take into account tax considerations including the tax status of those beneficiaries.

Insurance Bonds held by trustees (and individuals) are subject to the 'chargeable event' tax regime and this can be appealing to trustees. An International Bond might be attractive where the intended beneficiaries are young children not requiring funds for a considerable period of time, and at that time they may then be non – taxpayers (e.g. part time workers, students?).

Both UK and International Bonds have their place, however the overriding principle is that the trustees should seek to obtain the maximum return by way of income or capital growth which is consistent with commercial prudence.

8. Corporates

In companies, surplus cash balances are nice to have but give directors cause for concern. With very low interest rates, they'll be concerned at the very poor return being earned on funds under deposit. That weakens their Balance Sheet. That's a major concern, but the flip side to this is that cash in the bank means directors have the comfort of knowing the funds will be available as and when they're required. It's vital that a balance is struck between investing with the objective of increased returns but not at the expense of introducing undue volatility concerns. If the directors are looking for returns to be 'smoothed', then the insurance bond wrapper fits the bill.

An International bond may be particularly suitable for larger companies using 'fair value' accounting rules. Under these rules, annual increases in value are taxable regardless of whether it's an International Bond or a UK Bond. With a UK Bond, directors should be aware that double taxation occurs on those annual increases i.e. life fund tax suffered and corporation tax paid by the investing company on that net return. The benefit of the 'tax credit' on disposal rectifies that, but it should be noted that the credit can only be offset against the company's overall corporation tax liability for the accounting period in question. If the credit exceeds the company's tax liability then the excess is not repayable and neither can it be set off against any prior or future accounting periods. Therefore for a company which encashes the bond in an accounting period in which there are no other profits and no corporation tax liability, then the benefit of that tax credit will be lost. Therefore, for those 'fair value' companies concerned about 'fluctuating' results and potentially wasting a tax credit in the accounting period of disposal, then an International bond may be a potential solution. The investing company simply pays tax annually on a gross return (i.e. gross roll-up within the fund) with no 'tax credit' on disposal.

Small 'micro' entities enjoy simplified accounting rules where annual increases are neither accounted for nor taxed. When the company makes a full or part disposal and a profit arises on an International Bond, then corporation tax is payable at the prevailing corporation tax rates. If it is a UK Bond, then no corporation tax will be payable providing corporation tax rates are equal to or lower than the 20% 'tax credit.

Regardless of where the company is a small 'micro' entity using simplified accounting methods or a larger company using 'fair value' principles, an International bond can be a suitable investment.

9. Investment Choice

The International Portfolio Bond offers a range of funds from not only Prudential and M&G but also from other leading fund managers. Of course you'll still be able to access the full range of PruFunds along with the PruFund Planet Funds and the full range of Risk Managed Active and Risk Managed Passive funds available. You'll also be able to access from hundreds of collective funds from some of the most popular fund managers and investment companies covering all Investment Association sectors.

PruFund

Prudential's fund management capability is one of our key strengths and is recognised over many years across the industry. Our ability and experience in managing multi asset solutions has seen us manage in excess of £140 Billion of client money. Our flagship investment funds (PruFund Range) currently have in excess of £55 Billion AUMA across all tax wrapper solutions.

The following gross roll up versions of the PruFunds will be available on the International Portfolio Bond:

PIA PruFund

- PIA PruFund Cautious (Sterling) Series C Fund
- PIA PruFund Growth (Sterling) Series C Fund

PIA PruFund Planet funds

- PIA PruFund Planet 1 (Sterling) Series C Fund
- PIA PruFund Planet 2 (Sterling) Series C Fund
- PIA PruFund Planet 3 (Sterling) Series C Fund
- PIA PruFund Planet 4 (Sterling) Series C Fund
- PIA PruFund Planet 5 (Sterling) Series C Fund

PIA PruFund Risk Managed funds

- PIA PruFund Risk Managed 1 (Sterling) Series C Fund
- PIA PruFund Risk Managed 2 (Sterling) Series C Fund
- PIA PruFund Risk Managed 3 (Sterling) Series C Fund
- PIA PruFund Risk Managed 4 (Sterling) Series C Fund
- PIA PruFund Risk Managed 5 (Sterling) Series C Fund

Ethical, Social and Governance (ESG) funds

There is a range of ESG rated funds available on the International Portfolio Bond which invest in asset classes such as equities, fixed income, property and alternatives, from external fund managers and M&G.

The PruFund Planet funds go a step further by seeking to pursue ESG opportunities and create high-impact solutions that seek to address pressing social or environmental issues. Whilst they feature a very similar asset allocation and broad asset class level, they will predominantly invest in our existing PruFund ranges. PruFund Planet aims to generate differentiated investment outcomes to the existing PruFunds.

Our PruFund Planet funds follow the established PruFund process and philosophy, aiming to provide a smoothed investment experience for customers.

For further information on the fund range available on the International Portfolio Bond please contact your Prudential Account Manager.

10. How clients can take money out of their bond

As part of the new business submission process, the Financial Adviser can provide details of any regular withdrawals, which automatically start 30 days after the bond has been activated. The adviser can also confirm a disinvestment instruction for regular withdrawals and any on-going adviser charges.

For one-off withdrawals and full surrender requests, a fully completed request form is required but can be accepted back via email.

11. Chargeable events

To help you calculate possible chargeable events for your clients, a Bond Gain tool is available where you can review existing International and Onshore bonds to see if chargeable gains apply on surrender. This is accessible via PruAdviser.

12. Fast facts

Product Charge

Total Bond Value	Ongoing Product Charge
£0 – £49,999	0.45%
£50,000 – £149,999	0.40%
£150,000 – £749,999	0.30%
£750,000 – £999,999	0.275%
£1m +	0.25%

We take a product charge from the bond each month, with the first charge due 1 month after the bond starts. The amount we take is calculated as a percentage of the total bond value for the bond at that point in time. There is no pro-rata charge applied for the final month where the bond is not invested for the full month. The percentage depends on the total bond value, as shown in the table above, and may vary from month to month as the value of the bond changes.

There is no tiering on the charge applying, e.g. for a plan value of £55k, the product charge would be calculated using a rate of 0.40% p.a. if the total fund value decreases to £48k due to withdrawals or performance, the product charge would be calculated using a rate of 0.45%. If the total fund value increased to £150k (e.g. due to a top up), the Product Charge would be calculated using a rate of 0.30%.

Product Details

Product Currency	GBP £																					
Product Basis	Life Assured or Capital Redemption available																					
Life Assured basis	<ul style="list-style-type: none"> • Single Life basis (own life or life of another) • Joint Life last death basis 																					
Investment Options	Please see section 11 for more details of the wide fund range available.																					
Applicant Types available	Individuals – via online application only Trusts and Corporates are available via paper applications only.																					
Trusts available	<table border="1"> <thead> <tr> <th>Trust Types</th> <th>Absolute Trust or Discretionary Trust</th> <th>At Issue Trust or Pre-Existing Trust [1]</th> </tr> </thead> <tbody> <tr> <td>Discounted Gift Trust (DGT)</td> <td>Both</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Gift Trust</td> <td>Both</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Excluded Property Trust</td> <td>Discretionary</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Probate Trust</td> <td>Discretionary</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Bare Trust for Settlor</td> <td>Absolute</td> <td>Prudential Trust Pre-Existing</td> </tr> <tr> <td>Loan Trust</td> <td>Both</td> <td>Prudential Trust Pre-Existing</td> </tr> </tbody> </table> <p>[1] These rules are specific to an application being submitted with the Trust For example, you can transfer into a Gift Trust post issue.</p>	Trust Types	Absolute Trust or Discretionary Trust	At Issue Trust or Pre-Existing Trust [1]	Discounted Gift Trust (DGT)	Both	Prudential Trust At Issue	Gift Trust	Both	Prudential Trust At Issue	Excluded Property Trust	Discretionary	Prudential Trust At Issue	Probate Trust	Discretionary	Prudential Trust At Issue	Bare Trust for Settlor	Absolute	Prudential Trust Pre-Existing	Loan Trust	Both	Prudential Trust Pre-Existing
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Adviser charging options available	Initial Adviser Charges (IAC)– specified as a monetary amount Ongoing Adviser Charges (OAC)– specified as either monetary amount or a % of bond value Ad-hoc Adviser Charges – specified as a monetary amount																					
Product Charge	Ongoing product charge only																					
Payments In	Payments in can be remitted by means of: <ul style="list-style-type: none"> • Electronic Fund Transfer • Cheque 																					
Maximum no. of owners	10 (this relates to applications for individuals rather than Trust or Corporate applications)																					
Maximum age of life assured	90 years next birthday (for joint lives assured, at least one of the lives assured must be aged 90 years next birthday or under)																					
Minimum age of Life Assured	0																					
Maximum no. of lives assured	10																					
Minimum initial investment	£20,000																					
Maximum initial investment	The maximum total investment is £4,999,999.99. If your client would like to invest more please contact your Prudential account manager to discuss.																					
Maximum investment across the PruFund range of funds	For any investments of £1,000,000 or above across all PruFunds, please contact your account manager to discuss.																					

Minimum additional investment (You can add to your investment, subject to any restrictions, as set out in your Key Features Document)	£5,000								
Segmentation & maximum number of policies within one bond	At outset, bonds can be divided into a series of policies. The minimum investment per policy will be £200 . A specific number of policies can be chosen (up to a maximum of 9,999 – whole policies only), subject to the £200 minimum per policy.								
Minimum Bond Value	£1,000								
Minimum amount for any withdrawal	£50								
What's the earliest regular withdrawals can be taken?	30 days after the bond issue date (otherwise known as the Bond Activation Date)								
What date can regular withdrawals be taken?	Any date from 1-to 28 inclusive (please note the above 30 day rule)								
Withdrawal Options	<p>Regular Withdrawals</p> <p>The regular withdrawal amount will be deducted from the Cash Account or, where there is insufficient cash, the shortfall will be taken by selling funds in line with the disinvestment instruction provided for the regular withdrawals. If we are unable to apply that instruction (e.g. the value of the selected fund is insufficient) we will sell all funds on a pro-rata basis, for the shortfall amount.</p> <p>Partially Cashing in the bond</p> <p>A one-off withdrawal may be achieved by either fully cashing in one or more individual policies or partially cashing in all of the policies. For a one-off withdrawal taken by partially cashing in all the policies, you must tell us what funds you want us to sell as part of your request.</p> <p>Full Encashment</p> <p>The Policyholder may request a full encashment of the bond at any time. There are no encashment penalties. Any accrued charges will be deducted as part of the encashment process.</p>								
Death Benefit	100.1% of the value of the bond (payable after death of the last surviving life assured). No death benefit for Capital Redemption bonds, however it provides a maturity benefit at the end of 99 years if the bond is not fully cashed in before then.								
Ongoing Product Charge	The ongoing product charge is payable monthly, in arrears. It is calculated each month as a percentage of the total fund value and deducted on the monthly charge date. The monthly charge date will be based off the date the bond issues.								
PruFund Capital Guarantees	These are not currently available.								
Adviser Charging Limits	<table border="1"> <thead> <tr> <th>Adviser Charge type</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Maximum Initial Adviser Charge</td> <td>5% of the payment OR £20,000 whichever is the lower</td> </tr> <tr> <td>Maximum Ongoing Adviser Charge</td> <td>1% of fund value</td> </tr> <tr> <td>Maximum Ad-hoc Adviser Charge</td> <td>2% of fund value in a 12 month period</td> </tr> </tbody> </table>	Adviser Charge type	Maximum	Maximum Initial Adviser Charge	5% of the payment OR £20,000 whichever is the lower	Maximum Ongoing Adviser Charge	1% of fund value	Maximum Ad-hoc Adviser Charge	2% of fund value in a 12 month period
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Maximum Ad-hoc Adviser Charge	2% of fund value in a 12 month period								

13. Current Products

Today, Prudential International has two International investment bonds open for new business, the Prudential International Investment Bond (PIIB) and the Prudential International Investment Portfolio (PIIP). The PIIB contract gives access to a number of insured funds including the PruFunds range of funds. The PIIP contract gives access to a number of collective investments. Both of these plans also have multi-currency options available.

	New Product International Portfolio Bond	Existing Product Prudential International Investment Bond (PIIB)	Existing Product Prudential International Investment Portfolio (PIIP)
Owner – Life Assured	Single life Joint life last death	Single life Joint life first death Joint life last death	Single life Joint life last death
Owner – Capital Redemption available?	Yes – 99 year term	Yes – 99 year term	Yes – 99 year term
Minimum age at entry	18	18	18
Maximum age for life assured at entry	89 attained	89 attained	89 attained
Maximum number of lives assured	10	10	10
Minimum initial investment	£20,000	£20,000	£50,000
Minimum additional investment (i.e. top-up)	£5,000	£15,000	£5,000
Maximum number of segments	9,999 (subject to £200 minimum per policy segment)	100	100
Funds available	Full PruFund range of funds 5 PruFund Planet Funds 5 Risk Managed Active 5 Risk Managed Passive Plus access to over 500 collective investments from a wide range of fund managers including M&G	PruFund Range of funds 5 Risk Managed Active 2 Risk Managed Passive	Over 2,000 collective investments available from a wide range of fund managers including M&G.
PruFund investment frequency and date	Monthly – 25th of each month	Quarterly – 25th February 25th May 25th August 25th November	n/a PruFund not available on this contract

	New Product International Portfolio Bond	Existing Product Prudential International Investment Bond (PIIB)	Existing Product Prudential International Investment Portfolio (PIIP)
Discretionary Fund Managers available	None available	None available	Yes 5 available
Charging structures	Separate charge for fund and tax wrapper	Bundled fund and product charge	Separate charge for fund and tax wrapper
Product Charging options	Ongoing charge	Bundled ongoing charge	Initial Charge Establishment Charge Ongoing Charge
Fund Switching	No Charge to switch	20 free in any 12 month rolling period	Internal funds – free External funds – 20 free in account year 1 All subsequent years – 10 free deals
Adviser Charging options	<ul style="list-style-type: none"> • Set up (initial) Adviser charge • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Set up (initial) Adviser charge • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Set up (initial) Adviser charge • Ad-hoc adviser charge • Ongoing adviser charge
Adviser Charges counting towards the 5% tax deferred allowance	<ul style="list-style-type: none"> • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Ad-hoc adviser charge • Ongoing adviser charge
Regular Withdrawal Options	Every month Every 3 months Every 6 months Annually	Every month Every 3 months Every 6 months Annually	Every month Every 3 months Every 4 months Every 6 months Annually

14. Where to get further information

For more information on the International Portfolio Bond as well as Prudential International's other products please contact your Prudential Account Manager.

www.pruadviser.co.uk

The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.