



**Key Features of the
Prudential Onshore Portfolio Bond - OWC**

You should read our Key Information Document, relevant Investment Option Document(s) or the Fund Managers own Key Investor Information Document(s) as appropriate.

Welcome

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We would like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

All our literature is available in audio, large print or Braille versions. If you'd like one of these please contact us using the details on the last page.

It's important for you to decide whether this product is right for you and what funds to choose.

Before you invest in this product you should read our **Key Information Document**, relevant **Investment Option Document(s)** or the Fund Managers own **Key Investor Information Document(s)** as appropriate. These include important information which may help you make up your mind.

Please keep these documents safe for future reference or go to our website at **www.pru.co.uk/pro-docs/POPB-OWC** for the most up to date version.

About the Prudential Onshore Portfolio Bond – OWC

The Prudential Onshore Portfolio Bond – OWC is an investment bond which lets you invest in a wide range of investments with the potential for growth. It allows you to take tax-efficient withdrawals, while providing an element of life cover.

It is a single premium whole of life, insurance product and is provided by Prudential International Assurance plc, UK branch.

Its aims

What this bond is designed to do

- Potentially add growth to your investments.
- Allow you to withdraw your money tax efficiently.
- Give you access to a wide range of investments to match your investment objectives and attitude to risk.
- Provide a small amount of death benefit.

Your commitment

What we ask you to do

- Your first investment into the bond needs to be at least £15,000 (or currency equivalent). The minimum top-up investment is £2,500 (or currency equivalent).
- Your investment is designed for investment over the medium to long term (5 to 10 years).
- Together with your financial adviser, you need to choose investments to suit your needs and keep them under regular review to make sure they are still right for you.

Risks

What you need to be aware of

Investing money can be rewarding, but it's not without risk. We've highlighted the key risks you should consider before investing in this product.

- The value of your investment can go down as well as up so you might get back less than you put in.
- If you take more money from the plan than the amount your investment has grown by, the value of your investment will be less than you've put in.
- Each of the investment choices available for the Prudential Onshore Portfolio Bond – OWC has its own specific risks that will affect the value of your bond. Some also have features which mean there are restrictions on taking money out or moving money between investments. You should discuss these with your financial adviser.
- In exceptional circumstances a transaction (such as a full or partial cash-in) might be delayed which might mean you face a delay in gaining access to some or all of your money. Where a request is made to fully cash in the bond and there's a delay in selling an asset, we'll only pay the cash in value of the bond once the final asset has been sold. We take this approach to prevent part payment in these circumstances being viewed as a partial cash in of the bond for tax purposes. You can find more information in the **Contract Conditions**.
- If the value of the bond assets falls below a minimum level we reserve the right to cancel the bond and pay you the value of the remaining investments less any charges. More details can be found in the **Contract Conditions** and **Statement of Charges**.

Other documents you should read

Before you invest in this product you should read our **Key Information Document**, relevant **Investment Option Document(s)** or the Fund Managers own **Key Investor Information Document(s)** as appropriate. If you want more information, please read the following documents. We have highlighted when they are relevant throughout this document.

They are all available from your financial adviser or direct from us. Our contact details are on the last page.

- **Contract Conditions**
These are the terms and conditions of the bond.
- **Statement of Charges**
This shows the current charges and limits that apply to the bond.

Questions & Answers

Is the Prudential Onshore Portfolio Bond – OWC right for me?

This bond is available to customers aged 18 or over who live in the UK. It can be taken in either single or joint names with a maximum of 10 owners. You can be the life assured or you can choose to assure the life of someone else.

You shouldn't invest if you feel you don't understand the risks associated with investing. Remember that the level of risk you take depends on the options you choose from where you invest your money.

How flexible is it?

The minimum age for any life assured is 3 months and the maximum age at the start is 90 years (next birthday). If a bond is to be on two or more lives you can choose at the start if the death benefit is to be paid on the first death or last death. All lives assured must be under age 90 if the bond is to be on the first death basis. At least one life assured must be under age 90 if the bond is to be on the last death basis. You're free to change your investments whenever you want to, via your financial adviser. You can withdraw money from your bond at any time but there are limits on how much you can take out and how much should be left in the bond after a withdrawal. For more information on the limits, please refer to your **Contract Conditions**.

Your bond can be written under trust if you'd like.

When you set up your bond, you can choose to manage your investments either;

- with your financial adviser, or
- invest in a Model Portfolio.

You may select a Model Portfolio that is managed by a Discretionary Fund Manager (DAM). Your financial adviser can tell you which Discretionary Fund Managers are available.

If you appoint a Discretionary Fund Manager, details of their charges will be available from your financial adviser.

All investments are made by your financial adviser on your behalf. Please contact your financial adviser if you'd like to take any of these options.

How much can I pay into my bond?

There's no maximum you can invest and the minimum initial investment is £15,000 and £2,500 for top-ups.

Where are my payments invested?

You, your financial adviser, or your Discretionary Fund Manager can choose which assets you'd like to invest in from a wide range, including collective investments and cash deposits and those assets will then be linked to your bond.

Permitted Investments

Each asset you chose must be one that we allow. This is known as a "Permitted Investment". We'll only permit an asset that would mean your bond isn't classified as a "Personal Portfolio Bond". We'll maintain a list of these available assets which can be viewed via your financial adviser. We might add or remove any asset(s) from this list without notice.

If a change in the structure of an investment or a change in how an investment is viewed under UK law means that your bond could be classified as a "Personal Portfolio Bond", you could become liable for an annual tax charge that could be substantial. In this situation you'd have to sell that asset immediately and either leave the proceeds in the Cash Account or invest them in a Permitted Investment. If we become aware that an asset has ceased to be a Permitted Investment or we have ceased to approve of an asset, we'll let you, your financial adviser or your Discretionary Fund Manager know if there's a need to sell the asset and request your or their instruction. Where we don't receive an instruction by the date specified in the notification, we'll sell the asset and credit the proceeds of the sale to the Cash Account.

As a UK resident you're able to invest in deposit funds denominated in currencies other than Sterling to obtain a higher rate of interest but you're not able to invest in cash for currency speculation purposes. If you'd like more information about the investments you can choose, please speak to your financial adviser.

You can find more information on this in your **Contract Conditions**.

Online Facility

Your bond will be operated via an online facility. This means that trading instructions must be given directly by your financial adviser via this platform. When your Prudential Onshore Portfolio Bond – OWC starts, the money will be sent by Prudential to the online facility where it'll rest in cash.

Your financial adviser will then instruct, via the online facility, which investments you'd like to invest in and those investments will then be linked to your bond.

If you change financial adviser your new financial adviser must have terms with the online provider before they'll be able to use the online facility.

What is the Cash Account within my bond for?

All bonds are set up with a Cash Account. The Cash Account is used to meet all withdrawals and all bond charges. The Cash Account will also be used to meet any Adviser Charges due, these are the charges your financial adviser makes to you for advice provided and ongoing services to you. You'll agree these with your financial adviser.

You must hold a minimum cash balance in the Cash Account of 2% of the value of all assets linked to the bond, subject to a minimum of £100 and a maximum of £2,000.

If the Cash Account value falls into a Negative Balance, we'll be entitled to cancel investments from your bond and credit the equivalent value in cash to the Cash Account.

The value of the investments that we'll cancel will be equal to the total of:

- the outstanding negative balance and
- up to 2% of the bond value.

For full details of the Cash Account, see your **Contract Conditions**.

Can I change my investments?

You, your financial adviser or your Discretionary Fund Manager, on your behalf, might instruct the sale or purchase of any asset available on the online facility provided any asset purchased is a Permitted Investment.

What are the charges and costs?

Your personal illustration shows how the charges and costs will affect your bond based on the amount you invest and example growth rates. It'll also show any Adviser Charges you've asked us to pay on your behalf.

Bond Charges

Administering your bond	The ongoing product charges are shown in your personal illustration.
Discretionary Fund Manager charges	If you've appointed a Discretionary Fund Manager, we'll deduct an amount from your bond to cover their fees we pay.
Dealing charges	We might apply a Dealing Charge where we link or cancel Instruments to or from your bond. We might also apply Dealing Charges where changes are made to a Model Portfolio linked to your bond.
Expenses	Where expenses such as dealing costs, taxes, duties, levies or charges are incurred, an amount is deducted every month to cover them. This includes a deduction to cover tax we pay to HM Revenue & Customs (HMRC) on the growth and income of assets held within the bond. It is calculated monthly and when assets are sold, based on the value of assets held in the bond and it is applied monthly.

Instrument charges and costs

Managing your investments	The majority of investments available have an Annual Management Charge (AMC). In addition, there may be further costs incurred, which can vary over time. Where these are applicable they are paid for by the relevant fund and will impact on its overall performance. For more information, please look at the current " Statement of Charges " for this product. 'Initial Charge' – this charge applies to an asset held in the form of units or shares where the asset has different buying and selling prices.
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Please note: The charges and costs may vary in the future and they may be higher than they are now. If you'd like more information on this please have a look at the **Statement of Charges** and the **Contract Conditions**.

Can I pay my financial adviser(s) from my bond?

Your financial adviser might agree charges with you. If you'd like, you can ask us to pay a Set-up Adviser Charge on your behalf from your payment. You'll need to give us an instruction for the charge you want to pay and we'll then deduct the appropriate amount from your first payment or additional payment and pay it directly to your financial adviser.

From your initial payment or additional payment into the bond

Set-up Adviser Charge (SAC): this can be a percentage of your total payment or a fixed monetary amount. We'll deduct the charge from the money you send us before we invest the balance into your bond. For example, if you send us £100,000 and ask us to pay a SAC of 3%, we'll pay £3,000 to your financial adviser and invest £97,000 in your bond.

As the SAC is deducted from your payment before investment it won't be included in the 5% tax-deferred allowance that applies to withdrawals from the bond. This is because the allowance is based on the amount invested into your bond after any SAC has been paid – not the total payment that you send to us.

Any SAC paid on an initial investment doesn't automatically apply to a top-up. However a SAC might be requested with a top-up. You must give us an instruction indicating what type and level of SAC is payable on a top-up, if any.

From your bond

You can instruct us to deduct the following Adviser Charges from your bond and pay them directly to your financial adviser.

Ongoing Adviser Charges (OAC)

You can instruct us to start deducting Ongoing Adviser Charges from your bond.

Ad hoc Adviser Charges

You can instruct us to deduct an Ad hoc Adviser Charge from your bond.

If we're paying any Adviser Charges from your bond on your behalf and you're also taking regular or one-off withdrawals by partially cashing in all the policies in your bond these will be added together for the purposes of the tax-deferred allowance. If the total in any year is more than the 5% tax-deferred allowance, you might have to pay Income Tax on the excess. For more information please see the section "What about tax?" or ask your financial adviser.

Top-up Investments

If you make a further investment into your bond (a "top-up"), you'll need to tell us if you want a SAC to apply. Any OAC in relation to an additional investment will be deducted in accordance with the **Contract Conditions**.

The minimum top-up (allowed at any time) is £2,500. This is the top-up amount before any Set-up Adviser Charge is deducted.

What might I get back?

There's a projection of how much you could get back in your personal illustration.

What you actually get back will depend on:

- how much you've invested,
- which assets you've invested in,
- how long you've invested for,
- how your investments have performed, and
- the charges that have been taken.

Any withdrawals including those to pay for any Adviser Charges you've made will also reduce the amount you'll get back.

How do I take money out of my bond?

You can make one-off withdrawals, or set up regular withdrawals, from your bond.

The minimum amount for any type of withdrawal is £100.

Withdrawals are deducted from the Cash Account and might be taken every:

- month,
- two months,
- three months,
- four months,
- half yearly, or
- annually.

In any 12-month period, the maximum regular withdrawal amount is 10% of the total money invested into the bond.

Your bond is set up as a group of identical policies. The maximum number of policies is 1,200 with a minimum value of £500 per policy at outset. If you do not select a number of policies we'll take the value of your investment divided by £500 (rounded down) as the number of policies in your bond. The bond is set up in this way to help you make tax-efficient withdrawals.

One-off withdrawals can be made by:

- partially cashing in all the policies in the bond,
- fully cashing in some of the bond policies, or
- a combination of both.

You must tell us which of the above methods to use at the time you want to make your withdrawal.

You can only make a withdrawal (regular or one-off) if the value of your bond will remain above £1,000.

We'll only allow a one-off withdrawal if there's enough cash in your Cash Account to meet the payment.

If the value of the bond, adjusted for any negative balance, goes below the current minimum value of £1,000 (as at February 2020) we'll write to you and ask for an additional investment to be made into the bond. If the additional investment isn't paid into the bond within a calendar month, we might exercise our right to cash in the bond and pay the cash-in value to you (after we've taken all relevant charges).

If you fully cash in the bond, we'll pay the cash-in value which is an amount equal to the total value of assets in the bond less any applicable charges and negative balance.

Within 12 weeks of this payment we'll make a further payment if we receive any residual income that had accrued but not yet been received in respect of the assets up to the date we received your instruction to fully cash in the bond.

What about tax?

This section gives brief information about UK tax. For specific advice, please speak to your financial or tax adviser.

For more information please visit the HM Revenue and Customs website at hmrc.co.uk

Capital Gains Tax

You won't have to pay this on your bond.

Income Tax

You might have to pay Income Tax on any withdrawals you make from your bond.

Every year you can withdraw up to 5% of the amount you've invested in your bond without having an immediate tax bill. You might do this by taking regular withdrawals and/or one-off withdrawals by partially cashing in all the policies in your bond.

If you don't use all of this 5% allowance in any year, you can carry the unused portion forward. The allowance comes to an end once you've withdrawn 100% of the amount you invested. If you withdraw more than the allowance in any year, you might have to pay Income Tax on the excess amount.

The 5% allowance also applies to any top-up investment you make. Any Ongoing Adviser Charges, Ad hoc Adviser Charges and one-off withdrawals you ask us to pay by partially cashing in all the policies in your bond, will be counted against the 5% allowance.

You might also have to pay Income Tax when:

- you cash in your bond or any policies in it,
- you transfer legal ownership of your bond for money or for something worth money, or
- your bond ends when the death of a life assured triggers payment of the death benefit.

If you're a higher or additional rate taxpayer or the profit (gain) from your bond takes you into a higher or additional rate tax position as a result of any of the above events then you might have an Income Tax liability.

As you're presumed to have paid basic rate tax, the maximum rate you'd be liable for is the difference between the basic rate and higher or additional rate tax. If any of the gain falls in the higher rate tax band you may get a reduction in your tax through top slicing relief, depending on your circumstances.

Gains might also affect your entitlement to personal Income Tax allowances and certain tax credits.

A policy owner that has been non-resident in the UK for tax purposes during the period of policy ownership, might be entitled to a reduction in a gain for the period of non-residency (time apportioned reduction). More details can be found in the HM Revenue & Customs (HMRC) gains on UK Life policies helpsheet which you can locate on www.gov.uk.

Inheritance Tax

If your bond isn't in trust, your estate might have to pay Inheritance Tax on it when you die.

Tax rules for trusts

If your bond is written under trust, special tax rules apply. For further details please contact your financial adviser.

Tax rules for corporate investors

UK Corporate investors can't benefit from the 5% annual tax-deferred allowance.

You might need to pay tax depending on your circumstances and the options you choose. Tax rules can also change in the future. We've based this information on our understanding of current law and HMRC practice. Your individual circumstances and future changes in law and tax practice could affect the amount you pay.

How will I know how my bond is doing?

We'll send you a free statement every year. If you request an additional valuation, we'll currently make a charge of £28.50. This charge might change each year. If you'd prefer, you can contact your financial adviser for a value.

What happens to the Prudential Onshore Portfolio Bond – OWC if I die?

The bond will end when the life assured dies, or in the case of a joint life bond, when the death of a life assured triggers the payment of the death benefit (depending on whether the first or last death basis was chosen at outset). The bond will pay out 100.1% of the cash-in value.

The death benefit will be paid out to the surviving owner(s), the estate of the deceased owner or, if the bond is under trust, to the remaining trustees, as appropriate.

If the owner dies but they're not the life assured, the bond won't end and ownership of the bond will pass to the owner's estate, unless the bond was owned jointly or is under trust; in which case it'll pass to the surviving owner(s) or to the remaining trustees, as appropriate.

What if the bond isn't right for me?

You've 30 days from when you first receive your bond documents to cancel. For any additional investments you make into your bond you'll also receive a 30 day cancellation period for them.

If you decide to cancel an additional investment it won't affect any existing investment you have in place. We'll include a cancellation notice with these documents and if you decide to cancel, you can send us a completed notice or write to us with your bond reference number at:

Prudential International Stirling FK9 4UE

After the 30 day cancellation period, the bond can't normally be cancelled and will continue as set out in this document. If you surrender the bond after 30 days you might not get back all of your money if the value of your investment has fallen.

Also if you decided to cancel your Prudential Onshore Portfolio Bond – OWC or a top-up payment after the 30 day cancellation period and you've asked us to pay a Setup Adviser Charge, we won't refund this to you as we'll have paid it to your financial adviser on your behalf. This also applies to any Adviser Charges paid out from your bond. What you'll get back from us will only relate to the amount actually invested into your bond. You might not get all the money back if any of the assets invested in have fallen in value. In that case, we'll refund the amount you invested adjusted for the fall in the value of the assets. In addition we'll deduct an amount for any withdrawal we have paid from your bond. This means that you might get back less than you invested.

Other information

Client category

We classify you as a 'retail client' under Financial Conduct Authority (FCA) rules. This means you'll receive the highest level of protection for complaints and compensation and receive information in a straightforward way.

Compensation (UK residents only)

Policyholders who are UK resident at the time the bond starts may be protected by the Financial Services Compensation Scheme (FSCS) against the insolvency of Prudential International Assurance (PIA) plc. The FSCS is an independent body set up by the UK Government to provide compensation for people where their authorised financial services provider gets into financial difficulties and becomes unable, or unlikely to be able, to pay claims against it. This circumstance is referred to as being 'in default'.

Losses, which may result from poor investment performance, are not covered by the FSCS.

Where does FSCS protection apply?

If Prudential International Assurance plc was deemed to be 'in default', FSCS cover would apply for eligible policyholders habitually resident in the UK for policies taken out on or after 1 December 2001. Policyholders holding a UK policy, issued before 2001, may be eligible to make a claim before the FSCS, however, since such a policy would have been taken out before the FSCS commenced, they should check their eligibility directly with the FSCS.

By investing in a PIA contract, PIA invest your money in funds that are provided by third party fund managers (i.e. non-M&G plc fund managers and fund managers within M&G plc, including the Prudential Assurance Company Limited). In such circumstances, you would not be protected by FSCS should these funds or the related fund management companies be deemed to be in default.

However, if PIA is in default, the value of any investment held in these funds would still form part of a claim under the FSCS for an eligible policyholder habitually resident in the UK.

You can find out more information on the FSCS at www.pru.co.uk/fscs, or you can call us.

Information is also available from the Financial Services Compensation Scheme.

Visit their website: www.fscs.org.uk

Or write to:

The Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Or call the FSCS: Telephone: **0800 678 1100** for UK residents or **+44 207 741 4100** for International residents.

Where FSCS coverage does not apply, then other factors can come in

As explained in the 'Where does FSCS protection apply?' section, the FSCS doesn't cover every situation.

But, where FSCS protection does not apply, there are other factors that could help if the worst happened and a provider was 'in default'. For example, the use of custodians or depositories to provide protection for fund assets, where there is separate legal ownership of assets and legal entities that aren't liable for any losses of a fund manager. In so doing, the intention is that the underlying fund will not be liable for any losses the underlying fund management company incurs.

PIA would aim to recover any money invested in an underlying fund where the fund manager has been declared 'in default', but PIA would not be liable for any loss incurred from the default of the non-PIA fund manager.

Limit of our liability

Our liability under any fund that we make available under the bond cannot exceed the value of the assets held in that fund. This applies whether these fund holdings are actual assets, an interest in another fund (whether managed within the M&G plc Group of companies or by an external investment organisation) or an interest in a reinsurance policy that we have taken out to reinsure our liability under a fund.

In particular, for an externally-managed fund, our liability is limited to the amount we can claim from the relevant investment organisation. For example, if the investment organisation were to become insolvent, we could only pay the amount, if any, which we could collect under the insolvency in relation to the units allocated to the bond.

Financial strength

Prudential meets EU standards for meeting its financial obligations. You can read our solvency and financial conditions reports at pru.co.uk/about_us, or if you contact us we can post some information to you.

Terms and Conditions

This Key Features Document gives a summary of your bond. Full details are set out in your **Contract Conditions** Booklet which is available on request using our contact information on the last page, and will also be sent to you when your bond starts.

Conflict of interest

We want to make sure that we uphold our reputation for conducting business with integrity. If we become aware that our interests may conflict with yours we will take all reasonable steps to manage it in an appropriate manner.

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 the details on the last page.

Law

The law of England and Wales will apply to your Prudential Onshore Portfolio Bond – OWC.

Our regulators

The address of the regulator in Ireland which authorises Prudential International is:

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

Prudential International, UK Branch is subject to limited regulation by the Financial Conduct Authority "FCA" and the Prudential Regulation Authority "PRA" for UK business. Details on the extent of our regulation by the FCA and the PRA are available from us on request.

FCA registration

Prudential International Assurance plc is entered on the Financial Services Register, Firm Reference Number 170672. The Financial Services register is a public record of all the organisations that the FCA and PRA regulate.

You can contact the FCA at:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Website: www.fca.org.uk

Communicating with you

Our bond documents and terms and conditions are in English and all our other communications with you will be in English.

How to make a complaint

You should raise any complaint as soon as possible. In the first instance please contact your financial adviser, as they may be able to resolve it quickly for you.

You can write to us at:

**Customer Services Manager
Prudential International Contact Centre
Stirling
FK9 4UE**

If you'd rather phone, you can call us on **0800 000 000**. Calls may be monitored or recorded for security, quality purposes, staff training and/or dispute resolution.

In the unlikely event that we are unable to resolve any problem, you can contact the Financial Ombudsman Service (FOS).

The address is:

**Financial Ombudsman Service
Exchange Tower
London
E14 9SR**

Telephone: **0800 023 4567** or **0300 123 9123**

Or visit the website: **www.financial-ombudsman.org.uk**

This service is free and using it won't affect your legal rights.

How we use your personal information

In the Application Form for your bond we set out, within the Privacy Notice:

- details regarding how and why We use Your personal information (including sensitive personal information); and
- who we may share it with; and
- Your rights around personal information.

For a copy of our latest Privacy Notice, please visit **www.pru.co.uk/mydata/**

and select the link for Prudential International Assurance (onshore) customers.

To access this website, all characters must be typed in lowercase format. If you require further information you can write to us at:

**Customer Service Centre
Prudential
Lancing
BN15 8GB**

Call us on: **0800 000 000**

Or visit: **www.pru.co.uk**

How to contact us

If you want to contact us before you invest, you can contact us in the following ways:



Write to: **Prudential International Stirling FK9 4UE**



Phone: **0800 000 000**

Monday to Friday 8.30am to 6.00pm (we're not open on public holidays). We might record your call to make sure our service is up to standard.



If you're a deaf customer, who is also a British Sign Language (BSL) user, you can contact us using a Video Relay service. The service, provided by SignVideo, connects customers to fully qualified, registered NRCPD interpreters who will relay your conversation with a member of our customer service team.

www.pru.co.uk/contact-us/signvideo

There's no cost for using this service to call Prudential International and we're available to help you Monday to Friday, 8am to 6pm.



You'll also find more information at **www.pru.co.uk/international**

Keep in touch

It's important that we keep in touch, so if you change address or any of your contact details, please let us know.



www.pru.co.uk

Prudential International is a marketing name of Prudential International Assurance plc. Prudential International Assurance plc, UK Branch is registered in the UK as a branch of Prudential International Assurance plc and its registered address is 3 Sheldon Square, Paddington, London W2 6PR. Registration No. BR017106. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland, 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.