

Prudential Onshore Portfolio Bond Value Assessment April 2023

Our approach to assessing fair value considers the product or service as a packaged product. It makes allowance for the individual components which we manufacture that make up the packaged product.

Where another manufacturer's component is used, we'll rely on their value assessment.

For example, for Collective Investment Schemes such as Open-Ended Investment Companies (OEICs), we will rely on the fund manufacturer's assessment of value. In addition we do not make an allowance for any adviser charges that we may facilitate.

Wrapper and Investments Assessment

We consider the value that our propositions offer from both a charges and investment perspective. This allows us to understand both the value offered by the component parts of our proposition as well as the potential outcomes for customers. We also consider the service and benefits that the products provide from an operational and customer outcomes perspective, to ensure that they provide value for money and meet the customer's reasonable expectations.

The result of the most recent value assessment for the Prudential Onshore Portfolio Bond meets our value assessment requirements and there were no limitations in the product that could reduce its value or benefit to the customers within the target market.

No allowance is made for adviser charges that we may facilitate or other services that are paid for from the product, such as discretionary investment management or platform related charges where applicable. We also rely on the Collective Investment Scheme's manufacturer's assessment of value.

Proposition Benchmarking

We consider, as part of our regular product lifecycle management process, the position of each proposition in the marketplace. This considers the design and charging structure of the proposition, as well as features and benefits against its peer group from a comparability and competitiveness perspective.

Products and their benefits

Summary information of the Prudential Onshore Portfolio Bond is provided below. For more detail on the benefits and features, please see the relevant product documentation, such as Target Market and Key Features documents.

As part of our ongoing product management process, we consider the foreseeable harms and poor customer outcomes that could result from the products design, management or administration. This includes an assessment of the customers and customer groups within the target market as well as an assessment that considers customers with characteristics of vulnerabilities and those with protected characteristics.

The Prudential Onshore Portfolio Bond is an onshore investment bond that allows customers to invest their money in a range of different funds. It aims to grow the value of the customers investment over the medium to long term (5-10 years) and allows them to make tax-efficient withdrawals. It offers access to a range of external collectives. The product is available on a number of platforms.

Investment Components

The investment options available through the Prudential Onshore Portfolio Bond are subject to their own value assessment. This is undertaken by the investment manufacturer.

Collective Investment Schemes

Where we provide access to a collective investment scheme through our wrapper, we will rely on the manufacturer's assessment to ensure they are meeting fair value requirements.

Where a manufacturer's value assessment highlights they are not meeting the requirements, and there is no remedial action plan in place, appropriate actions will be taken for example, we may close the fund to further investments.

Please note that we are reliant on the manufacturer undertaking the assessment in accordance with regulatory expectations. Advisers are expected to consider all parts of the value chain within their own value assessment and should consider if additional oversight is required.

Product Charges & Costs

This section details where information can be found in relation to the **product charges**.

For generic information on product charges and costs please refer to the specific Prudential Onshore Portfolio Bond **fast facts document**.

A key information document is available which provides information to help understand the nature, risks, costs, potential gains and losses of the product and to help compare it with other products.

The customer specific personal illustration details the product charges based on the amount to be invested, along with investment costs and charges based on the investments chosen and any adviser charges selected. It also provides reduction in yield calculations.

You will find the product charges and fast facts documents, along with other useful information at mandg.com/pru/adviser/en-gb/products/investments/prudential-onshore-portfolio-bond

Service

Delivering customer value and improving customer experience is at the heart of everything we do. As part of our customer support and understanding assessment we undertake reviews of our key journeys and communications. We aim to ensure our customers do not face unreasonable barriers (including unreasonable additional costs such as delays, distress or inconvenience) during the lifecycle of a product.

Our service charter sets out the service standards which represents a statement of our commitment to excellence in service delivery and can be found here, mandg.com/dam/pru/shared/documents/en/intn10028.pdf.

Service is monitored on an ongoing basis and as part of our value assessment we consider achieving excellence to be delivery against the service charter at least 90% of the time in relation to the key service transactions i.e. new business, money out. The results of this assessment was based on the most recent data available and covered a period of 12 months.

The assessment result is positive and no material concerns were raised.

Customer Support & Understanding

In addition to the value assessment work and as part of the customer support and understanding outcome focus, the Customer Insights (CI) team have been working across the business to formulate research studies to test against Consumer Duty requirements.

The result of the research while mainly positive, has highlighted areas where improvements can be made, and these will be implemented during 2023.

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