ISSUED 18 December 2024

OFFSHORE SECTOR

Prudential International

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd

Accessible • Comparative • Independent

ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.

TABLE OF CONTENTS

CONTACT INFORMATION

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Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B+
FINANCIAL STRENGTH RATED
OFFSHORE SECTOR VERY STRONG
PRUDENTIAL INTERNATIONAL ASSURANCE PLC

Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
Prudential International Assurance plc	★★★★★	★★★★★	★★★★★	★★★★	★★★★★	★★★★

SUMMARY

- M&G plc (M&G) was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G Investments, its wholly-owned international investment manager
- In October 2019, M&G completed its demerger from Prudential plc and was listed on the London Stock Exchange
- M&G's shareholder Solvency II coverage ratio reduced to 203% as at 31 Dec 2023 [2022: 199%]
- 1 January 2019 saw the group consolidate all of its long-term business written in Europe (excluding the UK) into Prudential International Assurance plc (PIA), as part of an additional Brexit structural focus
- PIA reported an increased profit before tax of £14.9m in 2023 [2022 restated: £12.7m]
- At 31 December 2023, PIA's SCR Ratio had decreased to 138% [2022: 150%], but remained within its target range
- Following its own consolidation work and the group restructuring, PIA is now able to assume a further growth focus and has the opportunity to internationalise
- Sales in 2022 and 2023 have seen continued growth, especially in Poland where the aim is to become a top 5 provider by market share
- The significance of PIA has increased given its role as M&G's sole EU long term insurance provider, with the ability to utilise PruFund within its international product offerings
- With profits focus is a unique selling point with potential margins benefit. PIA's parent, Prudential Assurance Company Ltd (PAC) has the largest with profits portfolio in the UK and a market leading with profits proposition
- PIA entered into commercial agreements with third party distributors to make investment in the PAC With-Profits Fund available in European markets. The product, Future+, was made available for wholesale distribution through the first third party distributor in early 2022 and in Ireland in August 2022

COMMENTARY

Financial Strength Ratings

M&G is listed on the UK Stock Exchange and is a FTSE 100 savings and investments business, serving over 4.6m retail customers and providing investment solutions to more than 900 institutional clients, with a current market cap of around £5bn. The group operates internationally through 38 offices and distributes its products across 26 markets.

As at 30 June 2024, the group's AuMA were £346bn [31 December 2023: £344bn].

The group has continued to evolve its reporting structure, having undertaken prior re-segmentations in 2021 and 2022, and in 2023 the group again updated its business model, with the rationale of this better serving its strategic priorities. This structure comprised three distinct segments of Asset Management, Life, and Wealth - the latter two representing a split of the previous Retail & Savings segment. M&G has, however, recently announced its intention, following a strategic review, to focus and rationalise its Wealth strategy, combining the Life and Wealth operations under the leadership of Clive Bolton.

At the year end 2023, M&G plc had £4.5bn surplus Own Funds [2022: £4.6bn] and a Shareholder Solvency II coverage ratio of 203% [199%]. Own Funds reduced from £9.3bn to £8.9bn, with capital generation, net of the eligible own funds restriction, of £358m offset by the payment of £462m dividends. The SCR reduced from £4.7bn to £4.4bn, driven by benefits from management actions including asset trading and optimisation. The group Shareholder Solvency II coverage ratio had increased to 210% as at 30 June 2024.

The regulatory Solvency II coverage ratio for the group, which combines the shareholder position and the With-Profits Fund, but excludes all surplus within the With-Profits Fund, was 167% [2022: 164%] at 31 December 2023, increasing to 173% as at 30 June 2024.

At PIA's parental level, and particularly in the UK, an excellent level of financial strength is maintained, and PAC retains its acknowledged position as the leader in the with profits arena.

PAC's With-Profits Fund Solvency II coverage ratio increased to 403% [2022: 364%]. Solvency surplus increased by £0.5bn in 2023 to £7.2bn [2022: £6.7bn]. Although the distribution of excess surplus to policyholders reduced with profits surplus by £0.9bn, the impact was offset by positive market movements and management actions such as updates to the strategic asset allocation and the transfer of private assets from the with-profits estate to the asset share funds, reducing the market risk borne by the estate. The implementation of the risk margin reforms also contributed to the increase in ratio. The With-Profits Fund SCR reduced slightly to £2.4bn [2022: £2.5bn].

Prudential International Assurance plc

PIA itself follows a clear, focused strategy, one that has seen steady UK new business levels build into significant growth in recent years. It is also seeing an increasing contribution from selected mainland European distribution. The transfer in 2019 of all Prudential plc's European business into PIA increased the significance of the company as the group's sole EU long term insurance provider.

PIA, like its immediate parent PAC, continues to buck the general trend and write significant volumes of with profits new business. Thus, with profits clearly remains strategically important to the company.

The focus on with profits positions the business as a 'feeder fund', taking flow from markets in which PAC does not operate, and feeding that flow into centrally manufactured propositions, such as PruFund or Prudential's own range of collectives. In terms of both opportunity and profitability, this model, which positions PIA as a specialist insurer able to contribute capability into the group for specific opportunities, is proving to be effective and is ongoing.

PIA is the key channel for M&G and PAC to reach the insurance market in Europe (both retail and institutional).

The movement to the standard formula for calculating PIA's SCR is capital intensive. Parental support has been demonstrated, with PIA receiving total capital injections of £65m from PAC up until 2022, which, along with other management actions, had improved PIA's SCR coverage ratio. However, in the year to 31 December 2023, this had decreased slightly, to 138% [2022: 150%].

Service Rating

PIA's philosophy is 'to provide high quality customer service that consistently achieves predetermined turnaround and quality standards, in order to satisfy the requirements of chosen markets'. Also, where appropriate, it will deliver bespoke service arrangements with key distribution structures.

The majority of sales, including Polish business are serviced through PIA's Bravura 'Sonata' system, which was introduced in 2020. This is positioned as a next generation, open and scalable administration system, making the business more resilient, empowering further development potential in line with the approach of capital efficient and expense controlled growth.

The majority of servicing of its primary non-Polish business lines is carried out through an outsourcing arrangement with SS&C Life and Pensions Services Ltd (SS&C, formerly Capita Life and Pensions Services (Ireland) Ltd). This very close relationship between the company and outsource partner has been designed to put emphasis on high quality service with continued enhancement. A number of incremental enhancements have been implemented, with a further refresh (representing an update in best practice to the relatively pioneering 2004 agreement), implemented through the 2013 agreement, which saw the contract renewed for a further 10 years. The contract was extended for a further 10 years in 2023.

Although there were some instances of service deterioration from SS&C at the end of 2023 and early 2024, these were temporary, and service is now back at the level expected by PIA.

Various supporting functions are carried out elsewhere in the group, notably Stirling for application vetting, commission payment and UK adviser call handling, together with group services in London and Edinburgh.

Image & Strategy Rating

The business now uses the Pru brand, in line with its parent company PAC.

PIA is a well established and mature business and one which has over recent years developed a firm fit within the parental operation. This includes an increasing group benefit from a shared IT platform and leverage of group scale to cost-effectively enter other markets which are smaller in their own right. As a result, the company now has a selective agenda satisfying demand for specific products from the UK (including offshore advantaged offerings) and in selected international markets. Across all of these the aim is to leverage the strength and capability of the broader group to deliver better return on capital and balanced growth.

PIA is now the group's sole EU long term insurance provider and is positioned as the route for potential expansion of the M&G European footprint, drawing on existing strengths in those markets that the asset management business has and is seeking to leverage in order to internationalise PruFund. An aim, which if successfully delivered, should provide significant strong margin growth.

With profits remains a key USP, with the company now framing its operational rationale more in terms of its asset management capability than as a life company.

PIA plays a key role in M&G's Future+ wholesale proposition, allowing European institutional partners to offer a PruFund type proposition. PIA is the key channel for M&G & PAC to reach the insurance market in Europe (both retail and institutional) as a leading endowment provider.

Further, but significant, IT improvements are also important strategic components for future growth and in enabling further potential for delivering a wider product set. The capability now afforded to the business through its Polish resources should prove useful in IT and systems development, further enabling its agility to drive beneficial changes within the group.

The tight integration with the UK parent with the ability to utilise a range of balance sheet options and leverage overall group balance sheet strength to deliver the most efficient (in capital terms) Prudential offering remains key to the strategy for PIA. This, together with wider market changes, continues to afford the operation increased potential for scale growth.

The acquisition of Ascentric (renamed as M&G Wealth Platform) in 2020, had provided the group with 'an important component for our integrated wealth business: an adviser platform on which their customers' long-term savings can be consolidated and administered'. As part of a wider review of the business, M&G performed a strategic analysis of its

Wealth business towards the end of 2023. On completion of this review, M&G concluded that its competitive position in the wealth market was not sufficiently strong to ensure profitable growth without committing significant further resources. As a result M&G decided to focus and rationalise its Wealth strategy.

Future focus will be on continuing to grow the distribution of its own solutions through its restricted advice channel and independent advisers, and making its propositions more accessible on third party platforms. It will exit the M&G Wealth platform as part of focusing the business. M&G also decided that Wealth should be more closely aligned to its Life business and is simplifying its operating model by bringing together Wealth and Life under the leadership of Clive Bolton, which will allow it to concentrate its resources, complementing PruFund with life insurance solutions, reduce duplication and improve operational efficiency. Underpinning these decisions is an ongoing drive to deliver improved client outcomes.

Business Performance Rating

PIA's focus in 2023 was to continue to provide multi-asset solutions in the UK, the Crown Dependencies, Poland and to UK Nationals in selected countries in continental Europe. No new products were launched during the year, instead the focus had been in distributing its International Portfolio Bond (IPB) launched in 2021 and a single premium, unit-linked product on the Polish market in 2022.

PIA's administration expenses incurred, net of reinsurance, decreased by 3% to £42.7m [2022 restated: £44.1m] and acquisition costs fell by 2% to £24.0m [2022 restated: £24.5m]. Investment expenses increased by 17% to £33.0m [2022 restated: £28.3m]. Profit before tax increased to £14.9m [2022 restated: £12.7m] due to a considerable increase in the contribution from PIA Poland branch.

Profit after tax increased to £7.7m [2022: restated £18.5m] mainly due to increased policyholders deferred tax liability associated with higher valuation of unit linked assets. No dividend was paid [2022: nil].

Gross premiums increased to £975m and gross claims increased to £793m [2022: £678m]. After reinsurance of £807m, there was a net inflow of £24m [2022: £4m outflow].

New business APE increased by 10% to £110.4m [2022 restated: £100.2m], mainly due to strong growth in Poland (23%) and a stable performance in its UK/Wealth business.

No further capital contributions from PAC were made in 2023.

PAC's profit before tax increased by £2,251m to a profit of £390m at 31 December 2023 [2022: loss of £1,861m] reflecting the fall in adjusted operating profit before tax of £144m, a £2,391m increase from short term fluctuations in investment returns consistent with M&G plc, and a £4m decrease in restructuring costs.

PAC completed two bulk-purchase annuity transactions in September 2023, for a combined premium of £617m.

At M&G Group level, the business reported its 2023 key performance measures:

- Adjusted operating profit before tax of £797m, up by 28% from £625m (restated) in 2022, driven by strong results across with profits and annuities business
- Total capital generation of £358m, a reversal of negative £397m in 2022, driven by positive market movements and improved operating performance
- Net client inflows (excluding Heritage) £1.1bn [2022: £0.2bn] - inflows to PruFund and in Wholesale despite challenging markets
- IFRS profit after tax (PAT) £309m [2022: IFRS loss of £2,055m restated, after tax] - large loss in 2022 driven by adverse market fluctuations, 2023 saw improved conditions
- AuMA increased slightly to £343.5bn [2022: £342.0bn]. Within this, PruFund AuMA increased to £61.2bn [2022: £58.3bn], with net client inflows of £1.0bn [2022: £0.7bn] and positive market and other movements of £1.9bn [2022: £0.8bn negative]

Group & Parental Context

BACKGROUND

Prudential plc was an International Financial Services Group with significant operations in Asia, the US and the UK, operating through three main business units: Prudential Corporation Asia, Jackson National Life Insurance Co and M&G. M&G was formed in August 2017, initially as M&G Prudential, following the combination of Prudential UK (life and pensions in the UK and across Europe) and M&G Investments (the Group's UK and European fund manager, acquired in 1999).

Prudential announced its intention to demerge M&G from Prudential plc, resulting in two separately listed companies, both headquartered and listed in London. In order to formalise the restructuring, M&G plc was formed in July 2018, with M&G Corporate Holdings Ltd established as a subsidiary in September 2018. In November 2018, M&G acquired M&G Group Ltd, PAC, Prudential Financial Services Ltd and Prudential Property Services Ltd.

In December 2018, PAC sold its Hong Kong subsidiaries to a direct subsidiary of Prudential plc. December 2018 also saw M&G Corporate Holdings Ltd acquire Prudential Portfolio Management Group Ltd (PPMG). The demerger completed in October 2019.

M&G plc is now an independent UK & Europe savings and investment provider. The Group is comprised of two main subsidiaries, which own the majority of the Group's regulated entities: PAC and M&G Group Ltd.

Prudential plc is an International Insurance Group focused on high-growth opportunities in Asia and Africa, having completed the demerger of Jackson Financial Inc. in September 2021.

In January 2018, Prudential plc announced that the administration of over 4 million life and pensions contracts (since extended to 5.8 million) would move from Capita (at this point its business partner for the previous ten years) to Diligenta, a subsidiary of Tata Consultancy Services Ltd (TCS). The transfer of a further 394,000 corporate and individual pensions was completed in 2020 in addition to 433,000 customers migrated in 2019 on to the strategic administration platform BaNCS managed by Diligenta, TCS also assumed responsibility for the operation of some of PAC's internal IT infrastructure.

In March 2018, Prudential announced the sale of £12bn of its UK annuity portfolio to Rothesay Life, initially by reassurance, a transaction which was estimated to give rise to a pre-tax loss of £513m in 2018 and was expected to complete in 2019. However, in August 2019 this transfer was rejected by the High Court, The Court of Appeal overturned the original decision in December 2020 and a second hearing in November 2021 approved the transfer which took place in December 2021.

Offshore business is marketed through PIA delivering niche proposition variants to specific markets, including the UK, based on the fundamental strength of the wider organisation and its PruFund capability and USP. In order to allow more efficient operation and to simplify the management of its long-term business across Europe, on 1 January 2019, Prudential consolidated all of its long-term business written in Europe (excluding the UK) into PIA. Although not a primary motivation, the transfer has been structured to ensure that PAC's policies written through establishments in Europe (excluding the UK) can continue lawfully to be administered and serviced post-Brexit. This saw a number of relatively small transfers of business from European countries (net assets of £15m), including the Polish business as well as establishment work to ensure continued provision of offshore bond business for UK customers. The with profits business is reinsured back to PAC.

M&G acquired Wrap IFA Services Ltd, an intermediate holding company, and all its subsidiaries including Investment Funds Direct Limited, the provider of the Ascentric platform (rebranded as M&G Wealth Platform), from Royal London in September 2020.

In September 2020, the Group brought together established existing businesses to form a new wealth management division. M&G Wealth now comprised of M&G Wealth Platform, M&G Investments and M&G Wealth Advice (which has brought together Prudential Financial Planning and The Advice Partnership).

M&G now operates under five brands:

- Prudential/Pru - a provider of long-term savings in the UK and Europe
- M&G Wealth - a wealth management business
- M&G Investments - an international asset manager
- M&G Real Estate - a global real estate business
- Infracapital - a European infrastructure investment business

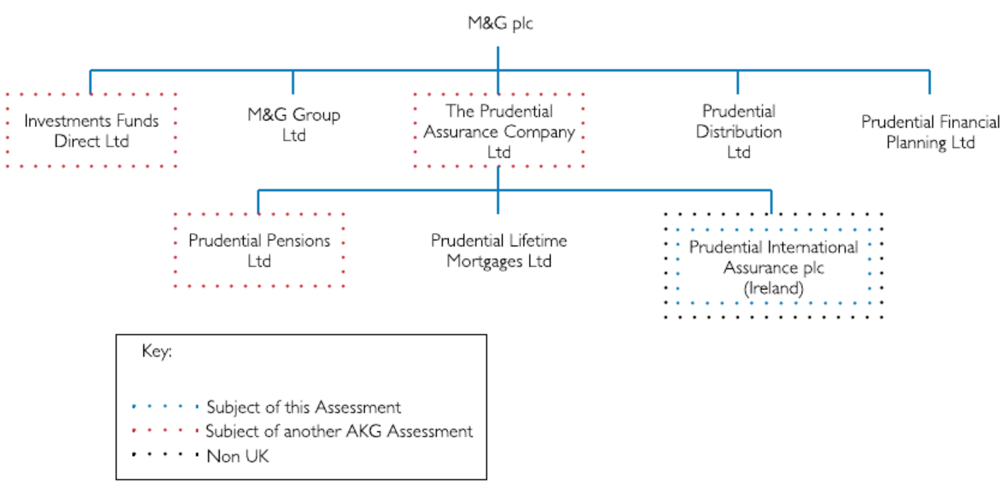
2021 saw the Group's operating segments revised as a result of a change in management structure. The previous operating segments, 'Savings and Asset Management' and 'Heritage' have been replaced by 'Asset Management' and 'Retail and Savings'.

On 6 January 2022, M&G, via M&G Group Regulated Entity Holding Company Ltd acquired a 100% holding in Clear View Assured Ltd, the parent company of Sandringham Financial Partners Ltd (Sandringham), a provider of independent financial advice. In January 2022, M&G announced that it was partnering with Moneyfarm, a digital investment specialist, to provide direct investment services to UK consumers and is investing a minority stake in MFM Holding Limited. In February 2022, M&G acquired the investment manager TCF Fund Managers LLP (renamed as M&G Wealth Investments LLP in September 2022) to become a provider of model portfolio services. On 3 May 2022, M&G acquired responsAbility Investments AG (responsAbility), an impact investment house focused on private debt and private equity across emerging markets. In March 2023, M&G plc acquired a 49.9% holding in My Continuum Financial Ltd (MCFL), holding company of Continuum (Financial Services) LLP (CFSL) and My Continuum Wealth (MCW), with an agreement that allows the acquisition of the remaining holding in MCFL over the following 2 years.

October 2022 saw the appointment of Andrea Rossi as Group Chief Executive replacing John Foley, with Kathryn McLeland having joined as Chief Financial Officer in May 2022.

From November 2021, M&G has been granted approval under a waiver from PRA to prepare a single Group SFCR. The Group SFCR includes the required information for M&G plc, as well as its UK insurance subsidiaries including PAC and PPL. For the year ended 31 December 2020, prior to the approval of the waiver, M&G plc and each individual insurance subsidiary prepared their own SFCR.

GROUP STRUCTURE (SIMPLIFIED)



Company Analysis: Prudential International Assurance plc

BASIC INFORMATION

Company Type
Life Insurer

Ownership & Control
M&G plc

Year Established
1994

Country of Registration
Republic of Ireland

Head Office
Montague House, Adelaide Road, Dublin 2, Ireland

Contact
https://www.mandg.com/pru/adviser/en-gb/contact-us

Key Personnel

Role	Name
Chairman	I B Owen
Managing Director	M Leahy
Finance Director	G O'Neill
Chief Risk Officer	C McGrath
Director of Proposition	J Donachie
Chief Commercial & Operations Officer	K Purtill
Head of Actuarial Function	G McQuillan
Head of Compliance	N Lee
Managing Director PIA Poland Branch	J Bartkiewicz
HR Director	M Podrazka
Head of Operations	D Sugrue

Company Background
PIA is an Irish domiciled and authorised insurance company whose principal activity is the transaction of life assurance business. PIA is defined as a 'High Prism' rated firm, and subject to the relevant requirements and guidelines of the Central Bank of Ireland (CBI).

PIA, owned by PAC, was established in Dublin by J Rothschild in 1992 and renamed Scottish Amicable Life International plc (SALI) when Scottish Amicable acquired the management services company in 1994. SALI commenced writing business in the UK in 1994 and in Germany in 1995, becoming part of the Prudential group following its acquisition of Scottish Amicable in 1997. In 1999, Prudential rebranded its European operations as Prudential Europe but continued to market its products as Scottish Amicable European in the UK and SALI in Germany. The first French product, Prudential Europe Vie (a with profits product), was launched in 2001 via a branch of PAC (closed January 2004). In 2002, SALI was renamed PIA and the International Prudence Bond was launched in the UK.

Having sold its German operation to Canada Life in 2003, PIA re-established a presence in the German market in 2007 as part of a wider European strategy. In 2004, PIA outsourced its administration, for both new and existing business, to Capita. PIA established a UK branch in October 2014 (Prudential International Assurance UK Branch - PIA UK Branch), allowing it to offer onshore UK products.

Following the UK's decision to leave the European Union, PIA was identified by the group as having a key part to play in facilitating changes required to branch and subsidiary structures needed for managing existing business and further new business developments within Europe. Consequently, on 1 January 2019, all of the long-term business of PAC written in Poland, France and Malta together with policies written in Germany and Ireland that were transferred to PAC from the Equitable Life Assurance Society (ELAS) in 2007 were transferred to PIA.

The total policyholder liabilities transferred amounted to around £70m, excluding the negative liabilities for Poland. With the exception of the PAC Poland business, all of the transferred blocks of business are now closed to new business. A Polish branch of PIA had been established in August 2018 in anticipation of the transfer and to provide a new business capability with effect from 1 January 2019. The transferred business included with profits, unit linked and non-profit contracts.

The average number of employees in 2023 was 285 [2022: restated 280]. The majority of these employees are employed by the branch in Poland. PIA also has a life assurance services agreement in place with Prudential International Management Services Limited (PIMS) which includes the provision of staff to cover its business activities. PIA pays a service fee, based on the aggregate cost to PIMS, of providing services to PIA.

PIA in Dublin had maintained its passporting rights into the UK post-Brexit, given that the UK government implemented a statutory instrument on 6 November 2018 to provide a Temporary Permissions Regime (TPR) for EEA firms operating in the UK, which meant that PIA, as an EEA firm, could continue to sell to customers based in the UK.

PIA exited the TPR when the UK branch was approved as a third country branch by the PRA in September 2023.

OPERATIONS

Governance System and Structure

PIA is required to comply with the Corporate Governance Requirements for Insurance Undertakings 2015 issued by the Central Bank of Ireland and has developed a corporate governance framework in line with these requirements and best practice.

The PIA Board of Directors is responsible for the governance and oversight of all of PIA's operations and risks. The PIA Board believes that an effective governance structure is a prerequisite to ensure effective decision-making and clear accountability. The PIA Governance Framework covers all activities, structures and delegations specifically designed for the oversight and management of the PIA business. The Framework describes the scope and authority of the governance structures established within the business, and highlights the delegations provided from the Board to Board Committees and to the executive management team to run the business on a day-to-day basis. The Framework meets and supports several requirements including:

- Solvency II and EIOPA requirements and guidelines
- Central Bank of Ireland Corporate Governance Requirements for Insurance Undertakings 2015
- M&G plc and PAC Governance Framework, Standards and Policies

The Board has delegated functions of the Board to its Board Committees, including an Audit Committee, Risk Committee, Nomination and Remuneration Committee, Proposition and Pricing Committee, Oversight Committee - Poland Branch, Investment Management Committee, Technical Committee, Risk & Compliance Committee and Supplier, Outsourcing and Operational Resilience Oversight Committee.

A separate Customer Committee, split out from the previous Proposition and Product Oversight Committee, was established in 2024, as part of a focus on Consumer Duty. This was an appreciation of the importance of customers with this warranting the oversight of a dedicated group.

The Board has delegated authority to the Managing Director of PIA to exercise all the powers of PIA Directors subject to the limits imposed and approvals required by the PIA Governance Framework and the M&G plc Group Governance Framework, and those matters reserved to the Board. PIA has established Management Committees comprising senior managers that help the Board, Board Committees and the PIA Managing Director in the operations of the business. The PIA Board of Directors currently comprises of nine members; four Independent Non-Executive Directors, including Chair of the Board; two Group Non-Executive Directors, and three Executive Directors.

Risk Management
A 'three lines of defence' approach runs through PIA's Governance Framework and Risk Management Framework (RMF) so that risks are clearly identified, assessed and owned. This model distinguishes between responsibility for taking risk, managing risk and ensuring there is appropriate oversight of risk. This structure aims to ensure that there is an integrated approach to risk management with appropriate segregation of duties, authorisation and avoidance of gaps or overlaps in activities.

The PIA Board has established a Risk Committee that has responsibilities in respect of PIA and all its branches. It assists the Board in meeting its responsibilities by ensuring that the System of Governance operating in the company is effective. Specifically, the Risk Committee ensures that the company has implemented an appropriate risk framework and that the company's risk function operates effectively.

The membership of the Risk Committee consists of at least 3 members of which a majority being non-executive directors, independent non-executive directors or a combination of both.

The Risk Committee is responsible for assisting the Board in its oversight of risk, including but not limited to:

- Risk appetite, risk tolerances and risk strategy - advising the Board on the company's overall risk appetite, risk tolerances and risk strategy
- Risk Management Framework - reviewing the company's RMF and advising the Board on its overall effectiveness
- Risk Policies - approving the company's risk policies and/or recommending to the Board approval of the company's risk policies
- Risk Review & Mitigation - reviewing current and potential future risks and the mitigation strategies for these
- Internal Controls - in conjunction with the Audit Committee reviewing the effectiveness of financial and non-financial controls across the Group's internal control framework
- Internal Models - reviewing the effectiveness of internal models including stress testing
- ORSA - reviewing the ORSA and, in conjunction with the Audit Committee, compliance with regulatory requirements, including the assessment of Standard Formula appropriateness

PIA's strategic risk objectives are to:

- Maintain sufficient solvency and liquidity levels to meet regulatory requirements with a high degree of confidence
- Deliver sufficient stability of earnings in a sustainable fashion
- Align with and support PIA's corporate strategy and business plan, including protecting the PIA and M&G brand and reputation

PIA's Risk Function monitors risk appetite limits, risk policy limits and Key Risk Indicators against selected measures of risk. PIA's Risk Function reports to the Board Risk Committee quarterly (or more often if required), providing an update on risk exposures against risk limits for each risk category based on specified quantitative and qualitative measures.

Although PIA has no material direct exposure to the conflict in Ukraine, the conflict and resulting humanitarian crisis has the potential to impact its risk profile, in particular in relation to its Polish branch.

Administration
PIA's philosophy is 'to provide high quality customer service that consistently achieves predetermined turnaround and quality standards, in order to satisfy the requirements of chosen markets'. Also, where appropriate, it will deliver bespoke service arrangements with key distribution structures.

Fundamentally developments are aimed at facilitating further scale growth (including driving down unit costs for existing as well as new business) and cost effective developments in the UK and European markets.

The majority of sales, including Polish business are serviced through PIA's Bravura 'Sonata' system, which was introduced in 2020. This is positioned as a next generation, open and scalable administration system, making the business more resilient, empowering further development potential in line with the approach of capital efficient and expense controlled growth. Polish based IT and administrative resources are now a positive factor here in allowing the operation to be less constrained by shared UK based support.

The majority of servicing of its primary non-Polish business lines is carried out through an outsourcing arrangement with SS&C Life and Pensions Services Ltd (SS&C, formerly Capita Life and Pensions Services (Ireland) Ltd) on PIA's Sonata system. This very close relationship between the company and outsource partner has been designed to put emphasis on high quality service with continued enhancement. A number of incremental enhancements have been implemented, with a further refresh (representing an update in best practice to the relatively pioneering 2004 agreement), implemented through the 2013 agreement, which saw the contract renewed for a further 10 years. The contract was extended for a further 10 years in 2023.

Recent administrative enhancements have included the introduction of signatureless declarations by the business has now removed the need for advisers to obtain a wet signature from clients for new business applications and top-ups.

Benchmarks
PIA has a long standing service charter, introduced as part of its interaction with intermediaries, which frames the company's deliverables all within a set structure, committing PIA to standards in areas such as illustration requests, policy issue, switches, surrenders and commission payment. Performance against the charter appears good and the company reports positive feedback to it.

In 2024, Pru was awarded 5 Stars by Defaqto for its Retirement Account (Personal Pension and Drawdown category) and for its IPB (International Bond category). It was awarded 4 Stars for its Investment Plan (Onshore Bond category).

Pru also won at the 2024 Professional Paraplanner Awards with 'Best Technical Support to Paraplanners' for the 8th year in a row.

Outsourcing
PIA has three material outsourcing arrangements in place, one with SS&C and the other two with Prudential Distribution Ltd (PDL) and PPMG.

Administration both for new and existing business has been outsourced to SS&C since 2004 (renewed in January 2023 for ten years). Functions outsourced include: customer servicing, policy administration, new business processing and claims activity.

As the business leverages more of the group wide investment in technology and looks to achieve the unit cost benefits possible from this, a revision to the outsource makes sense. Thus, the partnership with SS&C will evolve during the wider Prudential transformation programme and will see an ongoing relationship that involves SS&C utilising new Pru systems.

Functions outsourced to PDL are: Sales and marketing services; Risk; Audit; Infrastructure services and associated security/operational monitoring services. Functions outsourced to PPMG are: Portfolio management services - investment and trade execution under mandate.

Various supporting functions are carried out elsewhere in the group, notably Stirling for application vetting, commission payment and UK adviser call handling.

STRATEGY

Market Positioning

PIA is a leading insurer in the UK offshore bond market, while also providing risk insurance for its UK and Polish policyholders. PIA's focus in 2023 was to continue to provide multi-asset solutions in the UK, the Crown Dependencies, Poland and to UK Nationals in selected countries in continental Europe. PIA's current markets outside of the UK include Poland (via the Poland Branch), France, Spain, Malta, Cyprus, Gibraltar and the Crown Dependencies (Isle of Man, Jersey and Guernsey).

PIA offers an offshore bond product, its International Portfolio Bond. The product offers an automation to Offshore Bond products enabling a fully digital journey for Financial Advisers and PIA and also providing a sustainability benefit. The plan is to enable these capabilities to be deployed internationally to support PIA's growth ambition.

PIA states that it continues to assess and take advantage where appropriate of tactical and strategic opportunities as they arise and is exploring a number of developments which could be material for the business going forward.

PIA lost access to the Financial Services Compensation Scheme for new UK policyholders with effect from 1 January 2021, as a result of Brexit. PIA considered a number of mitigating actions and agreed to initially focus on reinforcing the regulatory regime to which PIA it is subject to and the fundamental financial strength of the business and the group to which it is part of.

PIA has been fully engaged with the regulator to communicate the change in business plan and operating model, with regulatory approval having been attained in December 2021.

To position itself appropriately for its target markets, PIA is headquartered in Ireland, with a branch in the UK and another in Poland.

During 2021, PIA extended its single premium investment product offering to the Polish market. In line with PIA's existing investment bond this product offers investment in the With-Profits Fund of PAC through a reinsurance agreement. It provides a low level of protection cover with the possibility of top-ups and partial and regular withdrawals. An updated version of the single premium, unit-linked product offered by PIA Poland branch offering additional fund choice was launched in June 2022.

PIA has also entered into commercial agreements with third party distributors to make investment in the PAC With-Profits Fund available in European markets. The product, Future+, was made available for wholesale distribution in early 2022. Since August 2022, this product is being sold also through an agreement with a second wholesale distributor based in Ireland.

In 2023 PIA obtained its first bankassurance partner in Poland.

Proposition

As well as its current markets, PIA also receives top up premiums for existing policies in other countries where it previously had operations (including Belgium, Germany, Austria and South America).

PIA UK branch sells investment bonds to UK customers. The onshore product is an open architecture bond allowing customers to have access to a number of funds offered by external fund managers. Although closed to new business, it remains open to top ups from existing customers.

PIA Poland branch mainly sells with-profit endowment products and non-profit protection term life products with a range of optional riders attached to its products.

PIA has three lines of business:

- Insurance with profit participation business comprises all single premium investment products that are invested in the PAC with-profits funds via a reinsurance arrangement and the with-profit endowment products written by PIA Poland branch, which are also reinsured to PAC

- PIA unit-linked business ranges from proprietary to open architecture products and includes products that offer mortality and morbidity benefits. Proprietary products are products where the policyholder can only invest in funds offered by PIA, whereas open architecture products allow policyholders to invest in a wide range of external funds and other assets
- Other life insurance line of business relates to non-profit insurance products written by the PIA Poland branch

PIA purchases reinsurance from internal and external insurers. Reinsurance premiums totalling £807m [2022: £813m] were paid under these treaties in 2023, the with profits reinsurance being the most significant, with £781m [2022: £789m] paid. All the unit-linked elements of the with profits funds, along with all options and guarantees, are reinsured to its parent company, PAC. More specifically it is reinsured into the Defined Charge Participating Sub-Fund (DCPSF), one of three with profits sub-funds within PAC. For unit-linked products, PIA reinsures the risk benefits (e.g. mortality, critical illness and long-term-care) on these products to external reinsurers. Reinsurance is on a quota-share and surplus basis. PIA reinsures at least 75% of these risks.

The group's investment proposition offers a range of investment options. At the heart of the Pru approach to Multi-Asset Funds is M&G Treasury and Investment Office (T&IO), which provides multi-asset class solutions across a wide range of products by leveraging group-wide investment management and risk management expertise. T&IO's core services include strategic asset allocation recommendations between asset classes, tactical overlay and acting as a 'manager of managers'. T&IO managed £153bn as at 31 December 2023 across a range of multi-asset investment solutions, unit linked funds and annuities on behalf of Prudential UK and Europe.

Available through various PAC and PIA products are the PruFund range of funds, as well as Dynamic and Focused Portfolios. Investment options include:

- PruFund range of funds are invested in the Prudential With Profits Fund and are available in a choice of Sterling, Euro and US Dollar denomination. There is a range of PruFund funds designed to suit different attitudes to risk and reward. There are five Risk Managed PruFund funds and also the PruFund Growth and Cautious Funds, the latter two may include some guarantee options (at an additional charge). Additionally, the recently launched PruFund Planet range is a range of five funds, each with their own risk profile, that seek to deliver positive environmental and societal outcomes, with similar returns, cost and volatility to the PruFund ranges
- Access to five Risk Managed Active Funds and to two Risk Managed Passive Funds with different levels of risk and potential return
- A range of other unit-linked funds
- In July 2021, PAC launched PruFund Planet, a people and planet focused version of PruFund - a range of five funds which aims to deliver positive environmental and societal outcomes along with appropriate investment returns. PruFund Planet was made available on the International Portfolio Bond in November 2021
- In May 2022, PruFund Growth, PruFund Cautious and five Risk Managed PruFunds were launched on the M&G Wealth Platform.

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2023

Assets

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Fixed interest	122	144	121
Equities	0	0	0
Collectives	1	0	1
Property	0	0	0
Linked	2,166	1,960	2,099
Derivatives	0	0	0
Loans and mortgages	0	0	0
Reinsurance recoverables	6,881	6,808	7,188
Cash	96	56	45
Other	106	167	198
Total Assets	9,373	9,134	9,651

Liabilities

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Technical provisions - non-life	0	0	0
Technical provisions - health (similar to life)	0	0	0
Technical provisions - life	6,784	6,666	7,018
Technical provisions - linked	2,075	1,885	2,025
Other	216	219	219
Total Liabilities	9,075	8,769	9,261
Excess of assets over liabilities	298	365	390

Assets of £9.7bn [2022: £9.1bn] are mainly reinsurance recoverables of £7.2bn [2022: £6.8bn], reflecting the with profits reinsurance to PAC, and assets held to cover linked liabilities of £2.1bn [2022: £2.0bn]. With total liabilities increasing, from £8.8bn to £9.3bn, there was an increase in the excess of assets over liabilities from £365m to £390m.

M&G's total AuMA increased marginally, to £344bn [2022: £342bn], predominantly as a result of positive market movements on asset valuations which were offset by the expected outflows of its annuities and traditional with profits businesses and a weakening of foreign currency-denominated assets. AuMA, broken down by operating segments, was as follows: Asset Management accounted for £154.2bn [2022: £154.2bn], Life accounted for £100.9bn [2022: £103.0bn], and Wealth accounted for £87.1bn [2022: £83.4bn]. Additionally, there were £1.3bn in corporate assets [2022: £1.4bn].

Life & Health SLT Technical Provisions

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Insurance with profit participation	6,825	6,712	7,075
Linked insurance	2,075	1,885	2,025
Other life insurance	(41)	(47)	(57)
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health insurance	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
Total life & health SLT technical provisions	8,859	8,551	9,043

Life Expenses

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Health insurance	0	0	0
Insurance with profit participation	63	67	73
Linked insurance	12	13	11
Other life insurance	10	14	14
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
Other expenses	0	0	0
Total life expenses	84	94	98

Technical provisions increased by 6% in 2023, from £8.6bn to £9.0bn, and are shown gross of reinsurance. The with profits benefits attached to the insurance with profit participation line of business are reinsured to PAC.

Administration expenses incurred, net of reinsurance, decreased by 3% to £42.7m [2022 restated: £44.1m] and acquisition costs fell by 2% to £24.0m [2022 restated: £24.5m]. Investment expenses increased by 17% to £33.0m [2022 restated: £28.3m].

Solvency Capital Requirement (SCR)

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Market risk	133	131	153
Counterparty default risk	21	20	39
Life underwriting risk	162	173	195
Health underwriting risk	0	0	0
Non-life underwriting risk	0	0	0
Diversification	(75)	(76)	(96)
Intangible asset risk	0	0	0
Operational risk	16	18	20
Capital add-ons already set	0	0	0
Other items	(21)	(24)	(29)
Solvency capital requirement	237	243	282

Eligible Own Funds

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Tier 1 unrestricted	298	365	390
Tier 1 restricted	0	0	0
Tier 2	0	0	0
Tier 3	0	0	0
Eligible own funds to meet SCR	298	365	390
Excess of own funds over SCR	61	122	108
SCR coverage ratio (%)	125.7	149.9	138.3

Overall, there was been no material change to PIA's risk profile during 2023, aside from reflecting the change in counterparty risk SCR arising from a PAC credit downgrade. The main risks are: underwriting: £195m [2022: £173m] and market: £153m [2022: £131m].

PIA also states that a key risk it faces is the over reliance on the sale of one product which exposes it to market sector vulnerabilities, constrains growth and potentially impacts on sales volumes both in the medium and long term.

PIA applies the Standard Formula to determine its capital requirements with respect to its risk profile and within its ORSA process undertakes an assessment on at least an annual basis to confirm that it remains appropriate for PIA.

An increase in the total SCR to £281.8m [2022: £243.4m] was mainly due to an increase in the non-unit liability, assumption changes that PIA introduced at 31 December 2023 to value its Best Estimate Liability and a downgrade of PAC's credit rating.

The standard formula is highly capital intensive when applied to a business such as PIA with low lapse rates, a significant investment in alternative assets and a complex operating model. As a result, a number of management actions have been applied previously to improve the solvency position, including a capital contribution of £40m from PAC in June 2021 with a further capital contribution of £25m in March 2022. No additional capital was provided in 2023, and despite an increase in own funds to £389.6m [2022: £364.9m], the SCR Ratio decreased to 138% [2022: 150%].

Gross Life Premiums Written By Line of Business

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Health insurance	0	0	0
Insurance with profit participation	523	801	827
Linked insurance	146	116	127
Other life insurance	16	17	21
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
Total gross life premiums written	686	933	975

Gross Life Premiums Written By Country

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Home country	0	0	0
Country 1	375	490	565
Country 2	78	131	152
Country 3	67	83	83
Country 4	35	70	51
Country 5	35	44	40
Other countries	95	114	84
Total gross life premiums written	686	933	975

Total gross written premiums increased by 4% in 2023, to £975m [2022: £933m] mainly due to increased sales of International Portfolio Bond and also growing sale of investment products via third party wholesale distributors. Premiums consisted of £827m (85% of total gross premiums) with profits, £127m (13%) linked business and £21m (2%) other business [2022: £801m (86%), £118m (12%), £17m (2%)].

New business APE increased by 10% to £110.4m [2022 restated: £100.2m], driven by exceptionally strong growth in Poland (up by 23%) and a stable performance in its UK/Wealth business.

Profit

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Profit (loss) before taxation	14.0	11.4	14.9
Taxation	(6.1)	5.9	(7.2)
Profit (loss) after taxation	7.9	17.3	7.7
Other comprehensive income	(2.3)	0.8	1.8
Dividends	0.0	0.0	0.0
Retained profit (loss)	5.7	18.2	9.6

Life Business Flows

	Dec 21 £m	Dec 22 £m	Dec 23 £m
Net life premiums earned	149	120	168
Net life claims incurred	(118)	(124)	(144)
Net flow of business	31	(4)	24

Profit before tax increased to £14.9m [2022 restated: £12.7m] due to a considerable increase in the contribution from PIA Poland branch.

Profit after tax increased to £7.7m [2022 restated: £18.5m] mainly due to increased policyholders deferred tax liability associated with higher valuation of unit linked assets.

No dividend was paid [2022: nil].

With gross premiums increasing to £975m [2022: £933m] and reinsurance premiums decreasing to £807m [2022: £813m], net premiums increased to £168m [2022: £120m]. Gross claims increased to £793m [2022: £678m] and reinsured claims increased to £649m [2022: £554m], leading to an increase in net claims from £124m to £144m.

As a result there was a net inflow of £24m [2022: £4m outflow].

Guide

INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at https://www.akg.co.uk/information/reports.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at https://www.akg.co.uk/information/reports.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.

RATING DEFINITIONS

Overall Financial Strength Rating
The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	▣
	Superior	Very Strong	Strong	Satisfactory	Weak	Very Weak	Not applicable

With Profits Financial Strength Rating

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	✭✭✭✭✭	✭✭✭✭	✭✭✭	✭✭	✭	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Unit Linked Financial Strength Rating

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	✭✭✭✭✭	✭✭✭✭	✭✭✭	✭✭	✭	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Non Profit Financial Strength Rating

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

ABOUT AKG

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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