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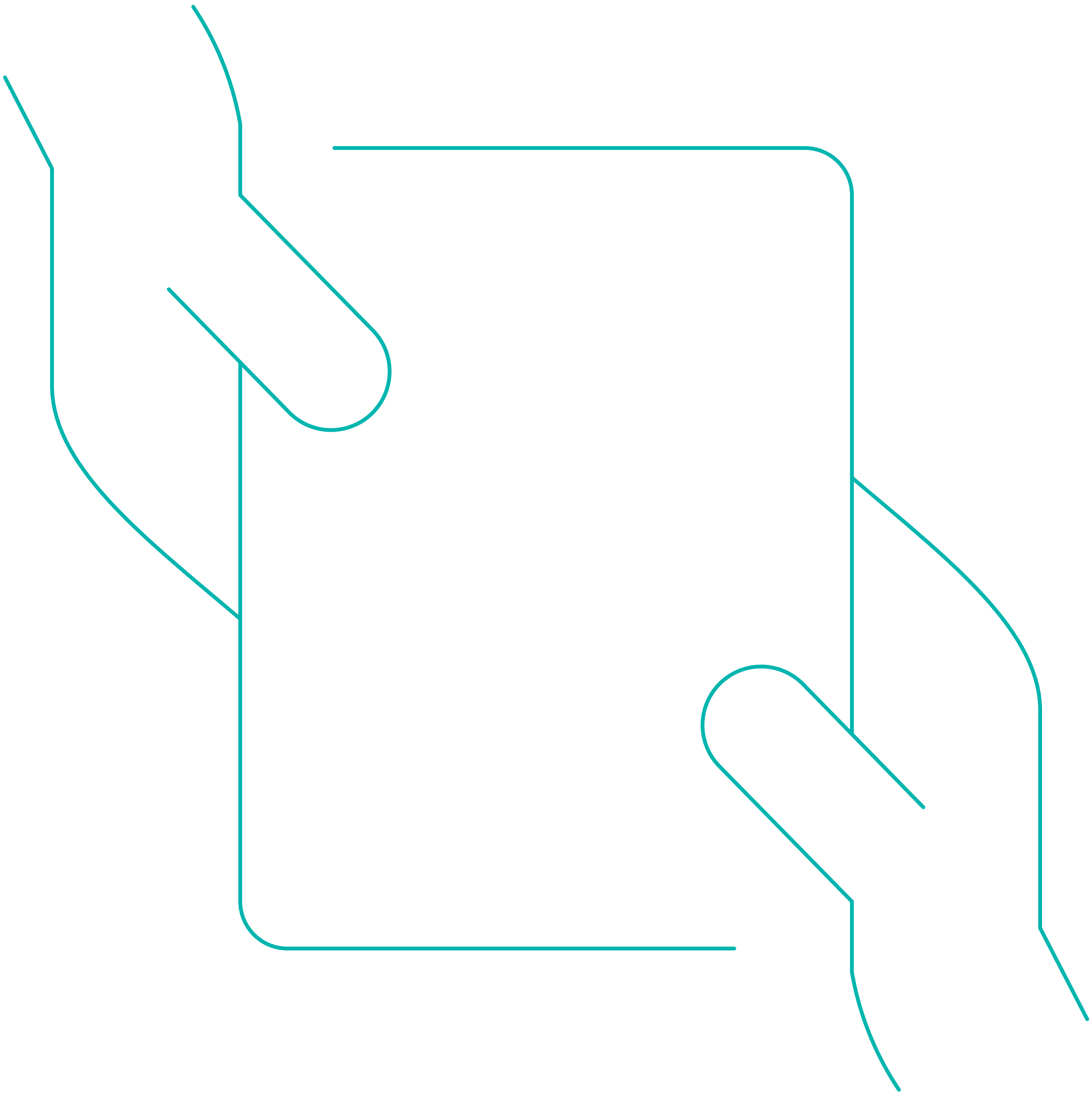
Key Features of the
Pension Choices Plan



Please read this document along with your personal illustration (if you have one) before you decide to buy this plan. It's important you understand how the Pension Choices Plan works, the benefits and associated risks.

Contents

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 would like one of these please contact us using the details on the last page.

The Financial Conduct Authority is a financial services regulator. It requires us, Prudential, to give you this important information to help you decide whether our Pension Choices Plan is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

About the Pension Choices Plan

This plan is only used for existing customers to top up their existing policy. It no longer accepts new customers. The Pension Choices Plan offers flexibility and choice for you to invest for your retirement and to take retirement income or cash lump sums when the time is right. Choice – as in a choice of investment options, and flexibility as to how you can withdraw funds, as either lump sums, or a regular income.

This document provides you with key facts about the Pension Choices Plan. If you would like further information, please refer to the "Get in touch" section for our contact details.

Its aims

What this plan is designed to do

- To give you investment choices to help you provide for your retirement in a tax-efficient way.
- To offer a range of options for easy access to your pension savings.
- To allow you to take a cash lump sum from your pension savings (Uncrystallised Funds Pension Lump Sum). This is only available under the personal pension option.
- To allow you to take a regular income and tax free cash or ad-hoc payments through the flexible cash or income (also known as a drawdown) option.

Your commitment

What we ask you to do

- To make a minimum transfer to the personal pension option or drawdown option of at least £1,000.
- To choose investments which suit your needs and to keep them under review.

Risks

What you need to be aware of

The plan options will let you take an unlimited amount of income or lump sums from your pension savings. You need to be aware that your fund may be exhausted if you take out more income than your fund earns.

- The value of your investment can go down as well as up and may even fall below the amount you invested – what you get back is not guaranteed.
- If you cancel your plan, you may get back less than you paid in.
- If your investment does not grow fast enough, it may not keep up with the cost of living.
- If the total charges are more than any overall growth achieved, your plan will fall in value, possibly to even less than you have invested.

Other documents you should read

This document gives you key information about the Pension Choices Plan. If you want more detail on specific points, please read the following documents. We have highlighted when they are relevant throughout this document.

They are all available direct from us. Our contact details are on the last page.

- **The Terms and Conditions**
  Gives you the full terms and conditions of the contract.
- **Fund Guide**
  This explains your investment choices.
- **Your With-Profits Plan – A guide to how we manage the PruFund range of funds**
  This provides information on how our With-Profits Fund works, and our current approach to managing it, and applies to plans accessing the PruFund range of funds.

Questions & Answers

Is the Pensions Choices Plan right for me?

This product helps save for retirement, it can also allow a future source of income.

The Pension Choices Plan no longer accepts new customers however if you already have one you may be able to transfer funds from other Prudential plans into it.

When deciding what to do with your pension pot, it's important to remember that each option might have different tax implications and pension providers offer different products with alternative options or features (including the product terms, rates, funds or charges) that might be more appropriate for your individual needs and circumstances.

This is why it's important you should shop around – so that whatever you decide to do – whether that's a guaranteed income for life (also known as an annuity), flexible cash or income (also known as drawdown) or something else, it's the right decision for you.

For some products, like annuities, it's important to shop around so you can get the highest possible income. Yours or your partner's health and lifestyle can increase the amount of income you or your partner can get. Different providers might use different criteria to assess yours or your partner's health and lifestyle conditions.

This is known as an enhanced annuity. Prudential do not offer enhanced annuities but you might qualify for an enhanced annuity with another provider and get a higher income. That's why it's very important that you should shop around.

We recommend you use Pension Wise, a government service from MoneyHelper that offers free, impartial guidance to help you understand your retirement options. You can speak to them on **0800 280 8880**, and book an appointment to meet someone in person. And, you can visit **pensionwise.gov.uk/shop-around**. You can also speak to a financial adviser.

How flexible is it?

The Pension Choices Plan allows you to transfer existing pensions you may have into an investment that allows the ability to either, remain invested, take cash lump sums or regular income from your plan. This plan allows you to transfer to a drawdown option. Once you have moved to a drawdown option you cannot then switch back to the personal pension option.

The Pension Choices Plan is a pension product which offers two options:

- The personal pension option.
- The drawdown option.

The contract only accepts transfers from existing pension savings. No regular or additional single payments can be made to the plan.

How much can I pay into my plan?

- The minimum amount you can transfer to the personal pension option is at least £1,000.
- The minimum amount you can transfer to the drawdown option is at least £10,000.
- The maximum you can transfer to this plan is £1,000,000, but in some circumstances we can accept more than this, so if you are in this situation, please contact us.
- If the pension plan you are transferring money from gives you a protected early retirement age, or allows you to take more than 25% of its value as tax-free cash, you may lose these entitlements when you transfer.
- You cannot transfer funds to a Pension Choices Plan from pension arrangements which have safeguarded benefits. Examples of these include:
  - final salary occupational pension schemes
  - guaranteed minimum pension
  - guaranteed annuity rates.

You can check with your current provider if your pension includes any safeguarded benefits.

- Transferring a pension is an important decision and you may wish to take professional financial advice.
- Please note If you move overseas and are no longer a resident in the UK for UK tax purposes, you will be unable to top up your plan unless you are a crown servant (or the spouse/civil partner of a crown servant), serving overseas.
- Please note, members of occupational pension schemes who wish to transfer into a Pension Choices Plan may not be able to access all the features of this product.

What if I want to transfer more than one pension plan to the Pension Choices Plan?

We will hold all your transfers in our Pension Choices Plan holding account until we receive all the documents and payments we need to make the transfers. For the personal pension option you can elect not to use the holding account but you must inform us of this on your application form otherwise we will invest transfers in the holding account as we receive them.

We pay interest equivalent to the annual HSBC bank rate less 0.75%. If the HSBC bank rate is 0.75% or less, we won't pay any interest.

More detail on the holding account can be found in the Terms and Conditions.

Where are my payments invested?

You can choose funds to invest in and your money buys units in these funds.

You can invest in up to nine funds at a time. You may also be able to use an Investment Pathway, if you are using the drawdown option. If you select Investment Pathways, you select one of four pathways based on how you intend to use your retirement savings over the next five years, and we have chosen funds to match each pathway objective. To find out more about Investment Pathways please refer to your fund guide or visit **pru.co.uk/pathwayshub**.

For any fund, we may delay the buying, switching or selling of units in exceptional circumstances. If this applies to you, we will let you know.

How do you work out the value of my investment?

Payments into unit-linked funds will buy units in the funds where you're invested. The price of each unit depends on the value of the investments in the fund and also whether more money is going into or out of the fund. We work out the value of your plan based on the total number of units you have in each fund. If the unit prices rise or fall, so will your plan value. Money in the various funds may be invested in a wide range of shares and other investments in the UK and abroad. Please refer to your **"Fund Guide"** which is available at: **pru.co.uk/funds/guides** for further information. The value of your investment will reflect the unit price and number of units you hold in the fund(s) you have selected.

The PruFund Funds

As the PruFund Funds invest in our With-Profits Fund, they are managed in a different way to a Unit-Linked fund. For the PruFund Funds, we use a smoothing process which aims to give you a more stable rate of growth than you would get if you were directly exposed to the daily changes in the funds' performance. However the value of your investment can go down as well as up. We may decide to reset the unit price of a PruFund fund to the unsmoothed price on a particular day, to protect the With-Profits Fund. There may also be occasions where we have to suspend the smoothing process for one or more PruFund funds for a period of consecutive days, to protect our With-Profits Funds.

There is more information about how the PruFund Funds work in **'Your With-Profits Plan – A Guide to how we manage the Fund (PruFund range of Funds)'**. Please also see your Terms and Conditions for more information.

The following funds are invested in our With-Profits Fund:

- PruFund Risk Managed 1 Fund
- PruFund Risk Managed 2 Fund
- PruFund Risk Managed 3 Fund
- PruFund Risk Managed 4 Fund

Although these funds are invested in the same underlying fund, there are differences in the way that returns are delivered when compared to the With-Profits Fund, and in the mix of assets that applies and the objectives of each of these funds.

Unit-Linked Funds

For the Unit-Linked funds that we offer, the value of your investment depends on how the fund performs.

- If the assets in which the fund invests grow in value, we increase the price of your units.
- If the assets in which the fund invests fall in value, we decrease the price of your units.
- The price of your units can also rise or fall, depending on whether more money is moving into or out of the fund.

Funds have different aims and levels of risk. **The Pension Choices Plan Fund Guide** will tell you more about the range of funds and Investment Pathways available.

How unit-linked funds invest

Some of the Prudential funds and Investment Pathways listed in your fund guide may invest in 'underlying' funds or other investment vehicles. Have a look at a fund's objective and that will tell you where it invests – including if that's in an underlying fund or funds. If the Prudential fund is investing in just one underlying fund then it's what's known as a 'mirror' fund, as the performance of the Prudential fund broadly aims to reflect the performance of the underlying fund it invests in. The performance of our Prudential fund, compared to what it's invested in won't be exactly the same. The differences between the underlying fund and our fund can be due to:

- additional charges,
- cash management (needed to help people to enter and leave our fund when they want),
- tax,
- timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).

Can I change my investments?

You can move money between funds or Investment Pathways at any time and we currently don't charge you for this – but there may be some restrictions. Switches out of the PruFund Funds will be made 28 days after we receive your request, using the unit price on the 28th day, and only one switch can be made per quarter. If this changes we'll let you know. Our quarter dates are:

- 25 February
- 25 May
- 25 August
- 25 November

(Or the next working day if the 25th falls on a weekend or bank holiday.)

Once a request to make a switch has been requested it cannot be cancelled.

Can I transfer money out?

Yes, you can transfer to another pension arrangement at any time. We won't charge you for this.

Can I transfer out of the drawdown plan to another option?

Yes, you can:

- Move into drawdown with another provider.
- Use your drawdown plan to buy a guaranteed income for life (also known as an annuity).

Under the terms of our contract, you can remain in our drawdown plan until your 99th birthday. Up until your 99th birthday, you can use all or part of your fund to buy an annuity with the provider of your choice.

If you want to stay in drawdown after your 99th birthday, you will need to move to an arrangement with another provider.

PruFund Funds

If you transfer money from the PruFund Funds (this includes investments in PruFund through Investment Pathways), we may make the transfer 28 days after we receive your request and everything we need from you to make the transfer. In these circumstances the transfer value will be the value of the Plan on the 28th day. This delay will never apply to transfers at your Anticipated Annuitisation Age. Please refer to the Terms and Conditions for further information.

Can I move funds if I'm moving money from my personal pension option to the drawdown option?

You may be moving all of your money to drawdown, or only some of it. You may be planning a 'phased' drawdown, where you take your tax-free cash and taxable income gradually over a longer period.

When you move money from your personal pension option into the drawdown option, you can either invest in the same funds or switch to different funds. Alternatively, you can choose to use Investment Pathways. Please visit **pru.co.uk/pathwayshub** for more details. When you move your money, we sell your personal pension plan units and buy new units in the funds or Investment Pathways you've chosen for the drawdown plan on the same day.

PruFund Funds

For all PruFund funds, units are sold in the personal pension plan and new units bought in the drawdown option when you convert. This means that any PruFund investments will start off in the relevant PruFund Account under the new drawdown option and will be switched to the appropriate fund on the next quarter date.

What are the charges and costs?

Every year, we take an Annual Management Charge (AMC) from each of the funds or Investment Pathways you invest in.

The funds and Investment Pathways have different Annual Management Charges which are already taken into account when we work out the value of your plan. We deduct an Annual Management Charge that covers the cost of setting up your plan and managing the investment. This charge is taken as a percentage of the fund value. You can find information about how much we charge for each fund or Investment Pathway in your Pension Choices Plan Fund Guide.

How all charges and costs affect your Plan is shown in your illustration.

Our Product Charges may vary in the future and may be higher than they are now. Further details of when we may vary charges can be found in the Terms and Conditions.

Annual Management Charge – PruFund Funds

We take the Annual Management Charge for PruFund Funds by deducting a percentage of the units every month. If you have only invested in a PruFund Fund for part of a month, we still take a full month's charge. Some of our externally managed insured funds may also apply a "dilution levy". A dilution levy is a separate, explicit charge that fund managers can choose to apply to specific client deals to cover any dealing or other costs they may incur when buying or selling shares in the fund.

We do not currently apply this charge directly to your plan, however we reserve the right to explicitly charge for any dilution levy that applies. We will let you know if we plan to do this.

Further costs incurred by the funds

In addition to our charges, 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 on these further costs, please look at the current Fund Guide for this product.

Is there a discount on Annual Management Charges?

Depending on how long you've been invested and the size of your fund, you may qualify for a discount on your annual management charges.

Loyalty Discount

Investment period	Loyalty Discount from AMC
Less than 5 years	nil
5-9.99 years	0.05%
10-14.99 years	0.10%
15-19.99 years	0.20%
20 years or more	0.25%

Fund Size Discount

We will apply the maximum fund size discount from the AMC of 0.30% to all investments held in your PCP plan(s). This means that the discount of 0.30% will be applied to all of your funds for as long as they are held in your plan and regardless of the size of your fund.

If you qualify for the loyalty discount, we'll add this to your fund size discount.

What might I get back?

How much you will get back will depend on factors such as:

- how much money you've invested,
- how long you've invested,
- how the funds you've chosen have performed and,
- if you decide to take any cash lumps sums under the personal pension option or tax free cash and income under the drawdown option, these will affect the size of your fund.

Please see your illustration for an idea of how your pension plan could perform in the future.

When can I take my benefits?

The government currently allows people to start taking their benefits from the age of 55, even if you are still working. You may be able to start taking your benefits earlier if you are in ill health.

The minimum age from which you can access your personal pension will increase from 55 to 57 on 6 April 2028, unless you have a protected pension age.

You can also opt for a phased approach. So you could transfer parts of your pension fund into Drawdown or an annuity over time and leave the rest in your pension plan. If you wish to remain invested in a Personal Pension beyond age 75 you will need to move to an arrangement with another provider.

What choices will I have when I want to take my benefits?

Under the terms of this contract you are currently required to take your benefits by age 75.

There are four main options which may be used in combination:

- **You can take cash in stages** – You can leave your money in your pension pot and take out cash lump sums whenever you need to – until it's all gone, or you decide to do something else with what's left. You decide when and how much to take out. With this option every time you take money from your pension, the first 25% is usually tax-free and the remainder may be subject to income tax. So you can't take the full 25% tax-free from your pension pot at the start. But if you don't need the 25% tax-free sum all at once, this may be another way to minimise the tax you pay when you access your money
- **You can take flexible cash or income (also known as drawdown)** – In most cases you can take out up to 25% of the money moved into your flexible cash or income plan, in cash, tax-free. You will need to do this at the start. You can then dip into the rest as and when you like. You can also set up a regular income with this option. Any money you take after the first 25% may be subject to income tax.
- **You can get a guaranteed income for life (also known as an annuity)** – You can use your pension pot to buy an income for life. It pays you an income (a bit like a salary) and is guaranteed for life. These payments may be subject to income tax. In most cases you can take up to 25% of the money you move into your guaranteed income for life, in cash, tax-free. You will need to do this at the start and you need to take the rest as an income.

- **You can cash in your whole pension at once** – you can take your whole pension pot in one go, as a lump sum. In normal circumstances the first 25% is tax free, with the remainder taxable as earned income. This happens if the lump sum taken pushes you into a higher tax bracket (especially if your still earning). Please remember you'll need to plan how you'll provide an income for the rest of your life.

Please remember you'll need to plan how you'll provide an income for the rest of your life.

For PruFund Funds, we may delay any withdrawal by 28 days, using the unit price on the 28th day. This delay will never apply to withdrawals at your Selected Retirement Age (SRA) or at your Anticipated Annuitisation Age (AAA). Please refer to the **Terms and Conditions** for more information. These are available on request.

Cash Lump Sums

If you decide to take your pension savings as a series of cash lump sums you will receive 25% of each lump sum free of tax and pay tax on the remaining 75% of the sum. There is no limit to the amount of lump sums you can withdraw from your savings but of course each lump sum you take will reduce the size of your fund.

As long as you keep your money in your pension pot, it'll stay invested. Like any investment, your pension pot could grow, but the value could also go down. You have the choice to take money from your pension pot in small chunks, but before you do it's best to plan how you're going to live off it for the rest of your life. Some things to think about:

- By taking money from your pension pot, the amount of future pension contributions that you can pay without a tax charge could be less.
- When we pay your first cash lump sum we have to use an emergency tax rate. It means you could end up paying too much tax, and you'll need to claim it back from HM Revenue & Customs.
- Once you've taken your cash lump sum any money you take counts as income for that tax year, on top of things like salary, state benefits and pensions. So you could end up paying a higher rate of tax.
- You'll need to review your choice over time, and possibly make changes, to ensure this remains the right option for you.
- By taking your cash lump sum you could lose some or all of your state benefits. Take a look at **gov.uk/browse/benefits** to find out more.

Drawdown

If you invest in the drawdown option, you can take the money from your pension savings as you choose.

You can take regular/one-off payments directly from your plan. If you choose to take regular payments you choose how much money to take every year. You can take regular payments monthly, every three months, every six months, or annually.

You can usually take up to 25% of your drawdown option plan's value as a tax-free lump sum. This can only be taken at the start of your drawdown option plan. You can't take it later. Any regular income you take will be taxable.

You can use your drawdown option fund to buy an annuity at any time. On or before your 99th birthday, you must switch to an annuity, or to another provider, if you wish to remain in drawdown.

Taking money out of your plan, whether as regular or single amounts, will leave you with less money in the future and there's a risk you could run out. You need to make sure your money will last for as long as you want it to, or you'll have to rely on another source of income in retirement, like the State Pension. So, we recommend you get financial advice before you take any money out to make sure you're making the right decision. An adviser will guide you on the impacts of taking money out as well as your investment choices for the remaining money, to make sure that your plan continues to meet your needs.

What is Anticipated Annuitisation Age?

If you enter drawdown, you need to tell us the age when you intend to end your drawdown option plan and perhaps use the remaining fund to buy an annuity – your Anticipated Annuitisation Age (AAA) – it has to be between 56 (58 from 6 April 2028, unless you have a protected pension age) and 99 and at least one year after the start of your plan.

We will provide you with an initial illustration of benefits for your Pension Choices Plan using an AAA of 99.

When you send in your completed application form and have informed us of the exact AAA you wish to take we will then provide you with a new illustration which reflects this. You can also contact us to request a further illustration at any point before your application is complete. More information on AAA can be found in your Terms and Conditions.

Annuity

You cannot buy an annuity as a feature of the Pension Choices Plan but you can use your fund to buy one if you wish.

If you are in the personal pension option and you choose to buy an annuity, you can usually take up to 25% of your pension fund as a tax-free lump sum. The rest will be used to buy your annuity. If you choose to buy an annuity from Drawdown there won't be any tax free lump sum available and the whole of your fund will go towards buying your annuity.

Whatever you decide to do with your pension savings – you don't have to stay with us. You should shop around and depending on the choices you make, you may find something more appropriate elsewhere, with alternative features, investment options or charges.

Where can I get guidance about what to do with my pension?

General guidance and information on all aspects of pensions is available from MoneyHelper.

MoneyHelper Pensions Guidance
Money and Pensions Service
120 Holborn
London
EC1N 2TD

Telephone: **0800 011 3797**

Website:
moneyhelper.org.uk/en/pensions-and-retirement

For people over 50, Pension Wise is also available. This Government service from MoneyHelper offers guidance to people with personal or workplace pensions on all the options available for their pension savings. You can have a free consultation online, over the phone and face to face.

Telephone: **0800 280 8880**

Website: **moneyhelper.org.uk/pensionwise**

These services are free and impartial and using them won't affect your legal rights.

What about tax?

Investments in pension funds are given important tax advantages. This section gives a general summary. Individual circumstances will be different and tax rules may change.

You can find details of this year's tax allowances on our website at **pru.co.uk/tax**

Tax is a complicated subject and you may wish to seek Financial Advice if you feel this will affect you. For more information please visit pru.co.uk/tax or visit the HMRC website at **hmrc.gov.uk**

Money Purchase Annual Allowance

The Money Purchase Annual Allowance (MPAA) will apply to you if you have flexibly accessed pension benefits on, or after, 6 April 2015. Your pension scheme administrator or provider paying these benefits will have informed you if you are subject to the MPAA at the time they paid the flexible benefits. In any year where you exceed the MPAA you may incur a tax charge and you should seek financial advice if you feel this may affect you.

Examples of drawing benefits flexibly include taking income from flexi-access drawdown or taking a cash lump sum direct from your pension plan.

For more information visit **pru.co.uk/tax** or the HMRC website at **hmrc.gov.uk**

Lump Sum Allowances

From 6 April 2024 the lifetime allowance was replaced by two new allowances.

The Lump Sum Allowance (LSA)

This is a limit on the amount of tax free lump sums that can be taken from pension schemes.

Lump Sum and Death Benefit Allowance (LSDBA)

This is a limit on the amount of lump sum death benefits and serious ill health lump sums that can be paid without tax.

Where the amount exceeds either of these allowances, income tax may be payable on the excess.

Capital gains tax

You don't pay this on your pension funds.

Income tax

Any money taken out, excluding any tax-free cash, may be subject to income tax. Lump sum benefits payable on death are not normally subject to income tax unless they are over the available lump sum and death benefit allowance, paid out more than 2 years after notification of death or where death occurred after age 75.

> Tax rules can change and the impact of taxation (and any tax relief) depends on your circumstances. Before you make a decision you might want to speak to a financial adviser. They can help you understand the tax rules and how they might affect you.
>
> For more information visit **pru.co.uk/tax** or the HMRC website at **hmrc.gov.uk**.

How will I know how my plan is doing?

We will send you an annual statement. You can also get an up-to-date valuation by calling our Customer Services Department using the details on our "Get in touch" page.

What happens to the Pension Choices Plan if I die?

The benefits from your plan will be paid to whoever you have nominated as your beneficiary. This could be:

- your spouse or civil partner,
- another dependant, or
- someone named in your will or your estate.

The benefits can be paid in a number of ways. Your beneficiary can:

- Take a lump sum,
  - Tax-free if you die before age 75
  - Less the beneficiary's marginal rate of tax after the age of 75.
- Continue to use drawdown until their 99th birthday,
- Use the money in the plan to buy an annuity, or
- Pay a dependant's income to a child, until the child is 23.

Please note: any nomination you make under the drawdown option will be binding if the nominee is a dependant at the date of your death. Also, any money in the holding account at the time of your death, will be treated as if you'd invested it in the personal pension option rather than the drawdown option.

What if the plan isn't right for me?

You can change your mind within 30 days of receiving your plan documents.

We'll refund the value of your fund to the original provider.

If your original provider does not want to take back the fund, you'll have to find another arrangement.

If you cancel your Plan within 30 days, the value may be less if the fund has fallen as a result of investment performance, except where you've invested in our PruFund Range of Funds.

If you don't exercise your right to cancel within 30 days, our contract becomes binding and we'll only return your money as pension benefits.

If you've applied for the drawdown option, you must return any income and tax-free cash you've received before we can process the cancellation. If you take an immediate cash lump sum under the personal pension option before you decide to cancel then this will also need returned.

To cancel, complete and return the cancellation notice, or write to us at:

Prudential
Lancing
BN15 8GB

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

The products Prudential Assurance Company Limited (PACL) offer are covered by the Financial Services Compensation Scheme (FSCS). If we get into financial difficulties, you may be able to make a claim. The FSCS is an independent body set up by 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? There is full FSCS coverage if PACL is 'in default'.

- Your product is protected up to 100% of the value of your claim.
- Any investments you choose to hold in your product will be included in the value of your claim in the event that PACL is declared 'in default'.
- If you hold the Prudential PruFund funds in your product, they are all protected 100% in the event of the default of PACL.

Other investment options are not protected by the FSCS.

- All the other Prudential funds we offer (you'll know these if the name starts 'Prudential'), apart from those mentioned above, are unit-linked and invest with non-PACL fund managers, so FSCS cover does not apply if that fund manager were to be 'in default'.
- And the holding account is also not protected.

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

Information is also available from the Financial Services Compensation Scheme.

Visit their website: **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**

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. For example unit-linked funds that invest in the funds of non-PACL fund managers (often called 'mirror' funds).

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.

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

Financial Strength

Prudential meets regulatory 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 plan. Full details are set out in our **Terms and Conditions** booklet which is available on request using our contact information on the last page, and will also be sent to you when your plan 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 using the contact details on the last page.

Law

The law of England and Wales applies to your contract.

Our regulators

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Prudential Assurance Company Limited is entered on the Financial Conduct Authority (FCA) Register, FCA Reference Number 139793. The FCA Register is a public record of all the organisations that the FCA regulates.

You can contact the FCA at:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Email: **consumer.queries@fca.org.uk**

Prudential Regulation Authority details:

The Prudential Regulation Authority
Bank of England
Threadneedle St
London
EC2R 8AH

Email: **enquiries@bankofengland.co.uk**

Communicating with you

Our plan documents and **Terms and Conditions** are in English and all our other communications with you will be in English.

How to make a complaint

If you have a complaint, please get in touch with us and we will do everything we can to resolve it. You can also ask us for details of our complaints handling process. Our contact details are in the 'Get in touch' section at the back of this document. If you're not satisfied with our response, you can take your complaint to the Financial Ombudsman Service who help settle individual disputes between consumers and businesses providing financial services:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange
London
E14 9SR

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

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

Help is also available from The Pensions Ombudsman who deals with complaints and disputes about the administration and management of occupational and personal pension schemes.

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: **0800 917 4487**

Email: **enquiries@pensions-ombudsman.org.uk**

Website: **pensions-ombudsman.org.uk**

You can also submit a complaint form online:
pensions-ombudsman.org.uk/making-complaint

These services are free and using them won't affect your legal rights.

Get in touch

If you want to contact us before you buy this plan, you can contact us in the following ways:

Write to: **Prudential Lancing BN15 8GB UK**

Phone: **0345 640 3000** Monday to Friday 8am to 6pm (we are not open on public holidays). We might record your call for training and quality purposes. To find out more about how we use your personal data please visit **pru.co.uk/mydata**

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.

pru.co.uk/contact-us/signvideo

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

You'll also find more information at: **pru.co.uk**

Keep in touch

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

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