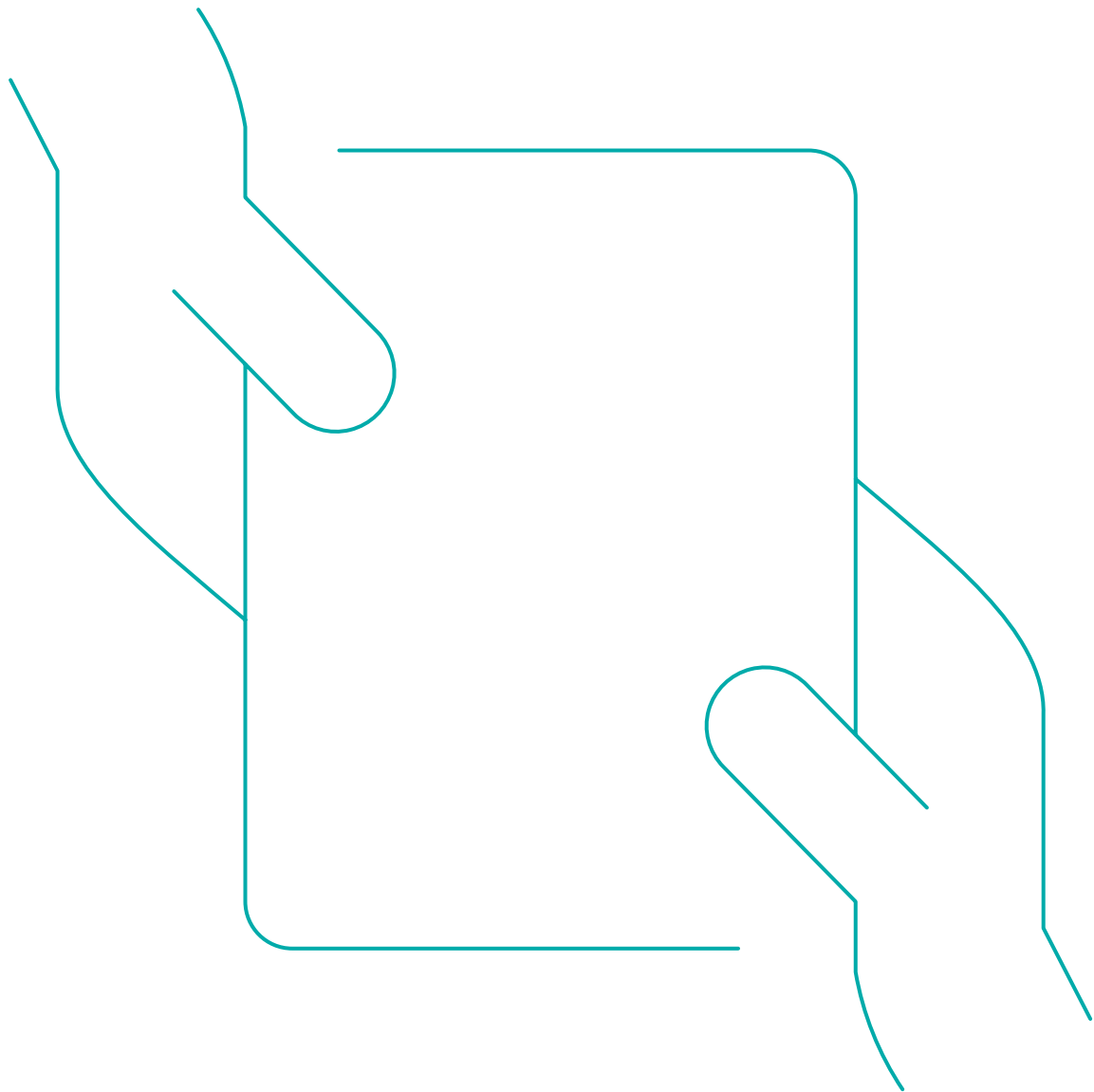


## Key Features of the Flexible Retirement Plan



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 Flexible Retirement Plan works, the benefits and associated risks.



# Contents

About the Flexible Retirement Plan	4	What are the charges and costs?	12
Its aims	4	What might I get back?	16
Your commitment	4	When can I take my benefits?	16
Risks	4	What choices will I have when I want to take my benefits?	16
Other documents you should read	5	Where can I get guidance about what to do with my pension?	17
Questions & Answers	6	What about tax?	17
Is the Flexible Retirement Plan right for me?	6	How will I know how my Flexible Retirement Plan is doing?	18
Is this a stakeholder pension?	6	What happens to the Flexible Retirement Plan if I die?	18
How flexible is it?	6	What if the Flexible Retirement Plan isn't right for me?	19
How much can I pay into my plan?	7	Other information	20
Can I transfer money in?	7	Get in touch	22
Where are my payments invested?	7		
Can I change my investments?	11		
What if I stop making payments?	12		
Can I transfer money out?	12		

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 Flexible Retirement 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 Flexible Retirement Plan

This booklet contains the Key Features of our Flexible Retirement Plan (Personal Pension Plan with Self-Invested Personal Pension (SIPP) options).

If you still have questions about your Flexible Retirement Plan (FRP) after reading this, please look at the “Get in touch” section for our contact details. If you have a financial adviser, please speak to them in the first instance.

## Important Information

The PruFund Protected Funds are currently unavailable to new investments.

## Its aims

### What this plan is designed to do

- To help you save for your retirement in a flexible and tax-efficient way.
- To give you access to a wide range of investments to match your attitude to risk and investment objectives.
- Provide the flexibility to allow you to decide when and how to take your retirement benefits as your needs change.
- Provide flexible and tax-efficient options for death benefits.

## Your commitment

### What we ask you to do

- To allow your pension pot to potentially grow until you take your pension benefits.
- To regularly review your investments to make sure you're on track for retirement.

## Risks

### What you need to be aware of

- The value of your investment can go down as well as up so you might not get back the amount you put in.
- There are different risks for different funds, please refer to your **Fund Guide** for more information.

- As the price of everyday goods and services goes up, your money won't stretch as far as the same amount would now. This is called inflation and will reduce what you can buy in the future.
- If the total charges and costs are more than any overall growth achieved, your plan will fall in value, possibly to even less than you have invested.
- If your plan invests in our With-Profits Fund and you take money out of that fund, including to move from Personal Pension to Drawdown, we may reduce the value by applying a Market Value Reduction.
- For the PruFund range of funds, 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 Fund. Please read **Your With – Profits Plan – a guide to how we manage the Fund (PruFund range of funds)** for more details on this.
- There may be a delay in buying, selling or switching to or from certain funds.
- In Drawdown if you take more money out of your plan as income than your plan earns in investment growth, the overall value of your fund will fall. As there is no limit on the amount of income you can take from Flexi-access Drawdown, you need to be aware that your fund may be exhausted as a result of the income you take.

## Other documents you should read

This document gives you key information about the Flexible Retirement 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're all available from your adviser, or direct from us. Details on how to get in touch are on the last page.

- **Fund Guide**

This explains your investment choices.

- **Your With-Profits Plan – a guide to how we manage the Fund (PruFund range of funds)**

This provides information on how our With-Profits Fund works, and our current approach to managing it.

- **Your With-Profits Plan – a guide to how we manage the Fund (Prudential Unitised With-Profits Plans and Cash Accumulation Plans)**

This provides information on how our With-Profits Fund works, and our current approach to managing it.

- **Market Value Reduction – a clear explanation**

This explains what a Market Value Reduction is, together with information about why and when these may apply.

- **Technical Guides**

Gives you detail on the terms and conditions of the contract:

- Pru Flexible Retirement Plan – Personal Pension option
- Pru Flexible Retirement Plan – Drawdown option

# Questions & Answers

## Is the Flexible Retirement Plan right for me?

The FRP may be right for you if you want a plan that offers wider investment options than are generally available for personal pensions, including choosing and managing your own investments in a Self-Invested Personal Pension (SIPP). SIPPs can also have higher charges than other personal pensions or stakeholder pensions. For these reasons, SIPPs tend to be more suitable for large funds and for people who are experienced in investing.

If you are between 16 and 75 years of age, and resident in the UK you can take out the Flexible Retirement Plan (Personal Pension). If you wish to enter Drawdown, which is explained in the “How flexible is it?” section, you can do this from age 55 to before your 89th birthday.

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

If you are unsure whether the FRP is right for you, you should speak to your financial adviser. If you don't have one, you can find an adviser at [pru.co.uk/find-an-adviser](https://www.pru.co.uk/find-an-adviser)

## Is this a stakeholder pension?

No, the government has set minimum requirements that companies must meet for a stakeholder pension. These cover things like payments, charges and terms and conditions.

Charges for the plan may be higher than for a stakeholder pension.

A stakeholder pension may meet your needs as well as this plan, and these are widely available.

## How flexible is it?

The FRP allows payments to be easily changed and offers a wide range of investment options. It can provide for consolidation of existing pension funds, phased retirement and access to a range of annuities.

The FRP offers three options, which can be used individually or together:

- Personal Pension plan (PPP)
- Self-Invested Personal Pension plan (SIPP)
- Drawdown plan – this plan allows you to transfer pension savings to a drawdown option.

### What's a SIPP?

A SIPP is a personal pension plan that allows you to invest pension savings in assets you choose, from an allowable range. These can include stocks, shares and commercial property. With a SIPP you have access to a much wider choice and type of investment than you do with other personal pension plans. You can switch easily between the investment options available, typically with the help of your financial adviser or an investment manager.

### What is Drawdown?

You can normally choose to take up to 25% of your pension pot as a tax-free lump sum.

You then move the rest into one or more funds in the drawdown option that allows you to take an income at times to suit you. Some people use it to take a regular income. The income you receive might be adjusted over time depending on the performance of your investments. Once you have moved your funds to a drawdown option you can't then switch them back to an investment only option.

The FRP has two drawdown options:

**Capped drawdown** – restrictions apply to the amount of income that can be withdrawn each year. Capped drawdown can only be taken if transferring from an existing capped drawdown arrangement.

**Flexi-access drawdown** – a form of drawdown which allows you to take an unlimited amount of income or lump sums from a pension fund.

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 and 99 and at least one year after the start of your plan.

## How much can I pay into my plan?

The maximum payment you can pay into FRP is £1,000,000. In some circumstances we may accept payments larger than £1,000,000. If you would like to invest more than £1m, please speak to your financial adviser.

The minimum regular payment required to start the plan is £100 a month or £1,200 a year after which there is no minimum increase.

The minimum single payment required to start the plan is £5,000.

Additional single payments to your plan need to be at least £200.

If you choose to invest in the Self-Invested Fund (SIF) under either of the SIPP options, you need to invest at least £10,000 into that fund. More information about the SIPP options can be found in the “Can I invest in a SIPP?” section.

## What happens if I move overseas?

Please note Prudential is not able to accept new monies from customers living overseas. If you move abroad and are no longer a resident of the UK you will no longer be able to top up this product.

## Can I transfer money in?

Yes, if you have a pension plan with another provider, you can transfer the value of it to this plan.

Your existing plan might have valuable guarantees you'd lose if you transfer your pension pot. You should speak to a financial adviser before you make a decision.

Where you are making more than one transfer at the same time we may place your money in an FRP Holding Account until we receive all our requirements. For more information, see the **Technical Guides**.

## What if I already have a SIPP?

It may be possible to transfer your existing SIPP into your Personal Pension Plan without having to sell any of your existing assets. This is called an “in specie” transfer. Your financial adviser can help you decide whether this is right for you.

## Where are my payments invested?

With the FRP you have a number of investment choices for your pension fund, including:

- A range of over 130 investment funds from Prudential and other fund managers. This includes the Prudential With-Profits Fund (including our PruFund range), and unit-linked funds from many leading fund managers.
- A ready-made Personal Pension lifestyle option which helps reduce your exposure to investment risk as retirement approaches.
- Self-Invested Fund options that allow you to invest in a wide range of asset types other than our funds.

## Choosing funds

Different funds invest in different types of assets for example, some only invest in property, others invest directly in the stock market and others invest in a wide range of assets. Each fund has its own level of risk and potential for growth. Usually, funds with more potential for growth carry more risk. Remember, the performance of the funds isn't guaranteed. The value of your investment can go down as well as up so you may get back less than you put in.

You choose which funds you would like to invest your money in, from a wide fund range that we offer. You can invest in more than one fund at a time, up to a maximum of 20 and we use your money to buy units in those funds.

We may delay the buying, selling and switching to or from certain funds. These delays will only apply in certain circumstances and if this applies to you, we'll let you know. For more information, please read your **Technical Guides**.

Your financial adviser can give you details about the funds, before you choose where to invest. You can also refer to our **Fund Guide**.

The following funds are invested in Prudential's With-Profits Fund:

- With-Profits Fund
- PruFund Cautious Fund
- PruFund Protected Cautious Fund\*
- PruFund Growth Fund
- PruFund Protected Growth Fund\*
- PruFund Risk Managed 1 Fund
- PruFund Risk Managed 2 Fund
- PruFund Risk Managed 3 Fund
- PruFund Risk Managed 4 Fund

\* *The PruFund Protected Funds are currently unavailable to new investments. If you have previously invested in these funds, you will continue to be invested in them.*

If you have previously been invested in a Protected PruFund Fund and switch out before the Guarantee Date, you cannot reinvest in a Protected PruFund Fund. All other PruFund Funds can be selected for investment at the start of your plan, or at any time after.

Any PruFund investment will initially be invested in a holding account called a PruFund Account and switched to your chosen fund on the next PruFund Quarter Date.

While the investment is in a PruFund Account, it increases daily in line with the Expected Growth Rate (EGR) applicable to that Account. During this time, product charges will be applied, but the investment will not be subject to any unit price adjustments, unit price resets, or suspension of smoothing. There is an associated PruFund Account for each fund in the PruFund Range of funds.

The PruFund quarter dates are 25 February, 25 May, 25 August & 25 November (or the next working day if the quarter date is a weekend or Bank Holiday).

You cannot choose the With-Profits Fund if you are within 10 years of your Selected Retirement Age (SRA) or in Drawdown when you are within 10 years of Anticipated Annuitisation Age (AAA), or aged 85 or over.

Although these funds are invested in the same underlying fund, there are significant differences in the way that returns are delivered. For more information please read "How do you work out the value of my investment?"

### **What's the Personal Pension lifestyle option?**

The Personal Pension lifestyle option is designed to move money from funds you choose into generally lower-risk funds as you get older.

If you invest in the Personal Pension lifestyle option, you can either:

- choose up to 18 funds to invest in initially, or
- invest all of your money in our default fund, the Prudential Managed Pension Fund.

10 years before you are due to take your benefits, we'll start switching your money from the funds you've chosen into generally lower-risk funds. By the time you are due to take your benefits, all of your money will be in generally lower-risk funds.

You can find more information about this option in the **Fund Guide**. Your adviser will give you a copy of this document or you can contact us using the details on the last page. Alternatively, you can get it from our website at 'find out what funds I am in' at [pru.co.uk/existing-customers/products/flexible-retirement-plan](https://pru.co.uk/existing-customers/products/flexible-retirement-plan).

The With-Profits fund, the SIF and the PruFund Protected Funds are excluded from the lifestyle switching described above. The lifestyle option cannot be chosen if you only invest in these funds.

### **Unit-linked funds**

Payments into unit-linked funds will buy units in the chosen funds. The price of each unit depends on the value of the investment 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. So, if the unit prices rise or fall, so will your plan value. Money in the various funds is invested in a wide range of shares, corporate bonds, government stocks and commercial property in the UK and abroad.



## How unit-linked funds invest

Some of the Prudential funds 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).

## With-Profits Funds

We work out the value of With-Profits investments differently. A With-Profits investment is one that aims to smooth some of the short term highs and lows of the fund over the period of time that you hold the plan. So, in theory you should see a steadier return year on year, rather than watching the value of your Plan fully reflect the rise and fall in investment markets. Your payments are pooled with those of other Prudential With-Profits investors to form a fund.

We invest this fund in a wide range of investments including company shares, property, Government bonds, company bonds and cash deposits. This is not guaranteed and you must consider that the value of your investment can go down as well as up so you might get back less than you put in.

We allocate your share of the profits of the fund by adding bonuses. There are currently two types of bonus:

- **regular**, which we add throughout each year. We can change the rate of regular bonus at anytime without telling you beforehand, although once added these bonuses are guaranteed on death and at your selected retirement age,
- **final**, which we may pay when you take money out of the With-Profits Fund, although this may vary and is not guaranteed. The final bonus can be reduced or removed at any time, without warning.

You can get further information about this from **Your With-Profits Plan – a guide to how we manage the Fund**.

## What's a Market value Reduction (MVR)?

If you take money out of the With-Profits Fund, we may reduce the value of your fund if the value of the assets underlying your plan is less than the value of your plan including all bonuses. This reduction is known as a Market Value Reduction (MVR). It is designed to protect investors who are not taking their money out and its application means that you get a return based on the earnings of the With-Profits Fund over the period your payments have been invested.

We apply any MVR to your plan's value including regular and final bonuses. Please read **Your With-Profits Plan – a guide to how we manage the fund (Prudential Unitised With-Profits Plans and Cash Accumulation Plans)** for more information on bonuses. An MVR will reduce the value of your plan and, if investment returns are low, you may even get back less than you have invested in your plan.

We guarantee not to apply an MVR at your Selected Retirement Age or on any claims in the event of your death.

## Our current practice on applying an MVR

We may apply a Market Value Reduction to any full or partial withdrawals, including Ongoing or Ad hoc Adviser charges, switches or transfers out of the With-Profits Fund. An MVR may apply if moving funds from a Personal Pension to Drawdown on a date other than your Selected Retirement Age.

We reserve the right to change our current practice on Market Value Reductions at any time, without prior notice, and this would apply to existing plans and any new plans or top-ups.

Examples of reasons for a change would include significant changes in the investment market or because the number of people moving out of the fund increases substantially.

For more information on our current practice and when we may apply an MVR, refer to our brochure **Market Value Reduction – A clear explanation**.

For more information about how the With-Profits Fund works, please read **Your With-Profits Plan – a guide to how we manage the Fund (Prudential Unitised With-Profits Plans and Cash Accumulation Plans)**.

### **The PruFund range of funds**

The PruFund funds have an established smoothing process which uses Expected Growth Rates, and where required, Unit Price Adjustments, to deliver a smoothed investment journey. It aims to provide you with some protection from the extreme short-term ups and downs of direct investment. However, the value of your investment can go down as well as up so you might get back less than you put in.

For the PruFund range of funds, 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 the With-Profits Fund.

For more information about how the PruFund Funds work, please read **Your With-Profits Plan – a guide to how we manage the Fund (PruFund range of funds)**, and refer to the **Technical Guides**, which are available on request.

### **PruFund Protected Fund**

If you have already selected a PruFund Protected Fund, a guarantee applies at the end of the selected term (the Guarantee Date). The guarantee has its own charge and this is paid for the whole of this term.

We will calculate the Guaranteed Minimum Fund (GMF) on your existing investment in your PruFund Protected Fund. This is the initial amount you invested after allowing for any initial product and adviser charges.

Your GMF will be reduced proportionately for any withdrawals, including adviser charges, or switches out between investment and the Guarantee Date, and will be shown on your annual statement.

Where you are invested in at least one other fund in addition to a PruFund Protected Fund, then you can elect for your PruFund Protected Fund to be excluded from the deduction of any Ongoing or ad-hoc Adviser Charges.

The guarantee will only apply at the end of the selected term. If you fully switch out of a PruFund Protected Fund or cancel your plan before the end of the selected guarantee term, then the guarantee will not apply and the charge will stop. You cannot switch back in to any available PruFund Protected Fund.

We check the value of your investment at the Guarantee Date. If its value has dropped below the GMF, we restore it to that value. We do this by adding units to your plan. We then switch your investment to the fund of your choice, or to the corresponding PruFund Fund.

### **Can I invest in a SIPP?**

You can invest part or all of your plan in a SIPP. You do this by choosing the SIF.

If you invest in the SIF, you have two SIPP options. These are the FundSIPP option, and the Full SIPP option.

The **FundSIPP option** lets you include investment in up to 20 funds from the fund supermarket offered by Cofunds in your SIF. The Cofunds fund supermarket has a range of around 1,500 funds.

The **Full SIPP option** allows you to include a much wider range of assets in your SIF, from an allowable range that includes shares, unit trusts and commercial property. See our "SIPP Allowable Investments" factsheet, for more information on the allowable range. Your adviser can give you this document.

You can appoint your own investment manager or broker to carry out transactions for you. Alternatively, we can arrange for you to make transactions using our preferred third-party broker.

The SIPP option you choose affects the charges that we apply to your plan. For more information please see “What are the charges and costs?”. In some circumstances you may be able to invest in some of the funds we offer at a lower cost through the Cofunds fund supermarket. Your financial adviser can explain the possible options.

### **Curtis Banks Group Relationship**

The SIPP option is available under the Prudential Flexible Retirement Plan through the SIF.

It is provided through reinsurance to Curtis Banks Group. All payments to the SIF will be credited to a bank account opened by Curtis Banks Group for the purposes of the SIF, until they receive your investment instructions.

The SIF is also an Externally-Linked Fund, because we provide it through an external Life Assurance Company. As with our other Externally-Linked Funds, there is no contract between you and Curtis Banks Group; the contract remains with Prudential.

However, Curtis Banks Group also deals with the day to day operation of the SIPP option and the SIF, so in this respect, they are acting as Prudential’s administrator authorised to deal directly with you.

If Curtis Banks Group (or other reinsurer) becomes insolvent there is a risk that we will not be able to recover the full value of the investments under the member’s SIF. If this situation arises and we cannot recover the full value of the investments, Prudential will not be liable for the shortfall. Because the SIF is an Externally-Linked Fund, you would not be able to claim under the Financial Services Compensation Scheme (FSCS). Please see “Compensation” section for more information about FSCS.

Please see the **Technical Guides** for more information about the Curtis Banks Group and how the SIF Operates.

## **Can I change my investments?**

Yes, you can switch your money between funds at any time and you can also change where you’d like any future payments to be invested. We don’t currently charge you for this but if this changes in the future we’ll let you know. However, you can only invest in up to 20 funds at a time.

You can switch from PruFund Protected Cautious Fund to PruFund Cautious Fund and from PruFund Protected Growth Fund to PruFund Growth Fund at any time. The switch will be processed on receipt of the request. All other switches out of any of the PruFund Funds will be made 28 days after we receive the request and using the unit prices on the 28th day. Switch requests from a PruFund Protected Fund on the guarantee date are not subject to the 28 day delay. Only one switch can be made per quarter, where the quarter dates are 25 February, 25 May, 25 August and 25 November, or the next working day if the quarter date is a weekend or a public holiday. This is in addition to any other switching restrictions outlined in this document.

For full details on switching rules and to request a switch, please complete the ‘Investment Alteration Form’. You can get a copy of this form from your adviser.

Once a request has been made it cannot be cancelled.

If you fully switch out of a PruFund Protected Fund before the guarantee date, you currently can’t switch back. You can’t switch money in to a PruFund Protected Fund if you are already invested in it.

There are a number of differences for switches involving PruFund Funds, more details can be found in the **Technical Guides**.

If you switch money out of the With-Profits Fund, we may apply a Market Value Reduction. For more information about this, please read “Where are my payments invested?”

You cannot switch into the With-Profits Fund within 10 years of your Selected Retirement Age.

## What if I stop making payments?

You can stop paying or take a payment break and restart later if your circumstances change. This will reduce your future benefits.

Please remember that we'll keep taking our charges, even if you stop your regular payments. Charges and costs may vary in the future and may be higher than they are now.

## Can I transfer money out?

You can transfer your pension pot to another registered pension scheme at any time. We do not charge you for transferring to a new arrangement.

We may apply a Market Value Reduction if you transfer money out of our With-Profits Fund. For more information about this, please read the section 'Where are my payments invested?'

To find more information on this subject, you should speak to a Financial Adviser.

If you transfer money from the PruFund Funds, 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 Selected Retirement Age or at age 75. Please refer to the **Technical Guides** for further Information.

Finally, we may charge for selling assets in the SIF. Charges will depend on the investments you've chosen. For more information please refer to "What are the charges and costs?" section.

### What if I'm moving money from the Personal Pension option to the Drawdown option?

You may be moving some or all of your money as part of a phased drawdown, which is where you take your tax-free cash and income gradually over a period of time.

You can either invest in the same funds or switch to different funds under the Drawdown option. When you move your money out of the Personal Pension plan we sell the units in the funds you were investing in and buy new units for your Drawdown plan on the same day.

If you invested part of your Personal Pension plan in the With-Profits Fund, we may apply a Market Value Reduction when you convert it to the Drawdown plan. We won't do this if you move money to the Drawdown plan at your Selected Retirement Age. If you move money in the With-Profits Fund into the Drawdown plan, you must have a minimum term of 10 years until your Anticipated Annuitisation Age.

For the PruFund Funds, units are sold in the Personal Pension plan and new units bought in the Drawdown plan when you convert. This means that any PruFund investments will start off in the relevant PruFund Account under the new Drawdown plan and will be switched to the appropriate fund on the next quarter date.

Any guarantee from your investment in a PruFund Protected Fund can be carried over into Drawdown but you must keep the same amount invested in that fund across both the Personal Pension and Drawdown plans.

Full details can be found in the **Technical Guides**.

## What are the charges and costs?

The charges we may apply to your Plan are:

- Product Charges, including Annual Management Charges and any charges for guarantees.
- Adviser Charges.

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

Please remember we'll keep taking our charges, even if you stop regular payments.

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 **Technical Guides**.

### Allocation rate

The allocation rate will always be 100%.

### Annual Management Charge

We take an Annual Management Charge from each of the funds you invest in (except the SIF).

For unit-linked funds, we deduct an Annual Management Charge from the funds and this charge is already reflected in the price of the units. The amount of charge we deduct depends on the funds you choose to invest in and the amount of your original investment. For more information, please read your **Fund Guide**.

We calculate and take the charge for With-Profits funds differently.

### **With-Profits annual charge**

For With-Profits Funds, there are various costs involved with setting up and managing your policy. We deduct a charge from the With-Profits Fund each year to cover these costs.

The charge isn't explicit so you'll not see it being taken from your policy. It's deducted from the underlying With – Profits Fund and is already taken into account when we calculate bonus rates for our With-Profits Fund. The With-Profits Fund's annual charge depends on the performance of the With-Profits Fund, in particular the investment return and our expenses. If, for example, over time investment returns are higher than we'd expect to increase the charges and if investment returns are lower we'd expect to reduce the charges. The charge will depend on the investment returns achieved and the expenses incurred by the Fund (higher investment returns will be associated with a higher charge and lower investment returns will be associated with a lower charge). The charge is currently expected to be approximately 1.3% a year if the investment return in the With-Profits Fund is 5% a year (gross of tax). More information on the operation of the With-Profits Funds is explained in **Your With-Profits Plan – a guide to how we manage the Fund**.

### **Further costs**

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 read the **Fund Guide**.

### **With-Profits charge for guarantees**

There's a charge to pay for all the guarantees the With-Profits Fund supports and we take this charge by adjusting regular and final bonuses each year. We guarantee not to apply a Market Value Reduction (MVR) e.g. when payments are made because of death or at your selected retirement age. Our current practice (which isn't guaranteed) may include additional circumstances when an MVR isn't applied. Please see 'Where are my payments invested?' for more information.

The total deduction for guarantee charges over the lifetime of your plan is not currently more than 2% of any payment made from the fund. We'll review the amount of the charge from time to time. Charges may vary if, for example, the long term mix or type of assets held within the With-Profits Fund is changed.

For more information about bonuses and charges, please read **Your With-Profits Plan – a guide to how we manage the Fund**.

### **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.

### **PruFund Protected Funds – Guarantee Charge**

If you are already invested in a PruFund Protected Fund, the fund includes a guarantee which has an annual charge. We take this charge by cancelling units each month.

### **What if I've invested in either of the SIPP options?**

There are fixed establishment and administration charges to pay on investments in the SIF.

The charges for investing in the SIPP options depend on:

- The SIPP option you choose,
- The assets you invest in, and
- Whether you buy or sell any assets in the SIF.

## SIPP Charges

SIPP charges may be higher than for Personal Pensions and Stakeholder Plans or where the size of the fund is relatively small, that is, under £50,000.

- Special care needs to be taken if you are planning to invest in Commercial property as this can take a long time to sell especially if the monies are required to pay death benefits. If death benefits aren't paid within two years of notification there is a tax charge.
- If you borrow money to invest the return on the growth may not cover the cost of the borrowing.
- If there are fixed charges these will have a greater proportionate effect on smaller investments than they will on larger ones.

## SIPP options – Establishment and Administration Fees

If you choose the FundSIPP option, we apply an Establishment Fee of £150 and an Annual Administration Fee of £200.

If you choose the Full SIPP option, we apply an Establishment Fee of £300 and an Annual Administration Fee of £425.

While self-investment offers more flexibility than a traditional insurance fund, charges can have a greater impact on smaller funds. In particular, for SIFs less than £50,000, it is anticipated that the impact of the Establishment Fee and the Annual Administration Fee is likely to be more than 1% of the SIF each year.

## SIPP options – transaction charges

- FundSIPP option: you don't have to pay fees for buying and selling assets in the Cofunds fund range.
- Full SIPP option: you may have to pay transaction fees depending on the type of assets you buy and sell.

More information can be found in "A Schedule of Fees – Self Invested Fund", which is available on request, our contact details on the last page.

The charges you will incur depend on your actual investment activity. As we do not know which assets you will choose to buy and sell in your SIF, your illustration has been produced as if your transfer value is invested in a fund with an Annual Management Charge (AMC) of 1% each year.

## Do I receive any discounts?

You may benefit from discounts on the annual management charge. We may give you a Fund Size Discount depending on the size of your fund. Any final bonus or MVR applicable to investments in our With-Profits Fund will be excluded from this calculation of the fund value. We also give you a Loyalty Discount depending on how long you've invested in the plan.

Fund Size Discounts don't apply to investments held under the SIF or the FRP Holding Account.

We apply any fund size or loyalty discount monthly.

## Fund Size Discount

The discount to the Annual Management Charge will apply to the whole of your investment, not just the portion above the threshold levels shown below.

Fund Size	Fund Size Discount from Annual Management Charge
Up to £249,999	0.25%
£250,000 and over	0.30%

## Loyalty Discount

If both discounts apply to your plan, we add them together.

Investment period	Loyalty Discount from Annual Management Charge
Up to 9.99 years	0.05%
10 – 14.99 years	0.10%
15 – 19.99 years	0.20%
20 years or more	0.25%

While the Loyalty and Fund Size Discounts don't apply to investments in the SIF or FRP Holding Account, if investments are transferred out of the SIF Fund and the money reinvested in other funds within your plan, the period of continuous investment includes the period you were in the SIF.

## Adviser charging

You agree with your Adviser how they will be paid for the advice they provide to you. You can choose to pay your Adviser directly or you may ask us to take Adviser Charges from your Plan to pay your Adviser, or a combination of both.

If you have asked us to deduct Adviser Charges from your investment to pay your Adviser, full details will be shown on your personal illustration. There are three different types of Adviser Charges:

- Set-up Adviser Charges
- Ongoing Adviser Charges
- Ad hoc Adviser Charges

Your Adviser can provide further details on these options. Any Adviser Charges paid from your FRP must be made in accordance with HMRC rules to ensure they are not considered unauthorised payments, which would be subject to a tax charge.

Different Adviser Charging instructions may be given each time a personal pension plan is set-up.

### Set-up Adviser Charge

If you agree a Set-up Adviser Charge, this charge can be taken from your Plan by Prudential and paid to your Adviser. The Set-up Adviser Charge is taken from the gross contribution, after basic rate tax relief has been applied.

For regular contribution plans a Set-up Adviser Charge can be taken as a percentage of the regular contributions. The charge will be deducted from each regular contribution paid for an agreed period.

Set-up Adviser Charges can be fixed for the full duration of the plan, or fixed for a specified period (up to 60 months), with the option of continuing at a different rate until SRA.

For each single payment this one off Set-up Adviser Charge can be specified and deducted as a percentage of the initial investment, or as a fixed monetary amount.

For example, if you want to take a Personal Pension with a £10,000 gross single payment and want to pay £500 as a Set-up Adviser Charge, you will send a cheque for £8,000,

and we will invest £10,000 (expecting to receive basic rate tax relief from HMRC at a later date). From the gross contribution we will deduct £500, leaving the remaining £9,500 invested in the Plan.

Set-up Adviser charges must be agreed at the start of the plan. Once agreed Set Up Adviser Charges for regular contributions can be reduced or stopped at any time.

### Ongoing Adviser Charge

If you want Ongoing Adviser Charges to be deducted from your Plan, you will agree with your Adviser the amount you will pay for any ongoing advice. These charges can be taken from the Plan by Prudential and paid to your Adviser. They can be specified as a percentage of the fund value (excluding any investment in SIFs) or a specified monetary amount each year. The Ongoing Adviser Charges can be paid monthly or yearly in arrears.

Prudential will pay these charges to your Adviser and full details will be shown on your personal illustration.

You can request any Ongoing Adviser Charges to stop, start, increase or reduce at any time by writing to us.

### Ad hoc Adviser Charges

You may agree to pay your Adviser Ad hoc Adviser Charges for advice received. These can either be taken from any insured funds you have or from your SIF. These charges can be specified as a percentage of your insured fund value, or a monetary amount from your insured or SIF fund(s). You can request an Ad hoc Adviser Charge be taken from your plan and paid to your adviser by writing to us or for your SIF to Curtis Banks Group at any time.

### Ongoing and Ad hoc Adviser Charge deductions

Where Adviser Charges are to be taken from insured funds these will be taken proportionally across all funds, excluding SIF. Where there is investment in a PruFund Protected Fund and/or the With-Profits Fund and at least one other insured fund, you can choose not to have these Adviser Charges deducted from the PruFund Protected Fund or the With-Profits Fund.

If you take Ongoing or Ad hoc Adviser Charges from the PruFund Protected Fund it will reduce the Guaranteed Minimum Fund.

If you take Ongoing or Ad hoc Adviser Charges from the With-Profits Fund, a Market Value Reduction may be applied to your fund.

Where you choose to take an Ad-hoc adviser charge from your SIF fund there must be sufficient funds in your SIF bank account.

## What might I get back?

The size of your pension pot will depend on many factors such as:

- the amount that has been paid into the plan
- how long the payments have been invested
- the performance of the fund(s) you have invested in
- the age you choose to take your benefits
- how you take your benefits
- the amount of charges you've paid.

For an example of the income you could receive, please see your illustration.

## When can I take my benefits?

You can start taking your benefits from the age of 55, even if you're still working. You might be able to take your benefits earlier than that if you're in ill health.

The Government has confirmed its intention to increase the minimum age from which you can access your personal or occupational pension from 55 to 57 on 6 April 2028. State Pension age will increase from age 66 to age 67 for males and females between 6 April 2026 and 5 April 2028. These ages may change in future.

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.

For a Personal Pension, you can select your Selected Retirement Age (SRA) which is the age at which you plan to start taking your retirement benefits. Your SRA must

be between 55 and 75 years of age. You can change your SRA after you have set up your plan if you wish to. If you invest in the With-Profits Fund the term from the date of request to the new SRA must be at least five years and if you are reducing your SRA, the term from the original date of investment in the With-Profits Fund to the revised SRA must be at least 10 years.

If you wish to remain invested in a Personal Pension beyond age 75 you will need to move to an arrangement with another provider.

If benefits are taken any time other than your Selected Retirement age or on your death, a Market Value Reduction may apply to money taken out of our With-Profits fund.

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).

Please refer to the **Technical Guides** for more information.

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

You've got different options to choose from when it comes to taking your benefits. We'll contact you as you approach retirement to let you know which of these options we may be able to offer you.

Depending on your choices, you might need to move your pot to another pension to access some of these options or to access them when you prefer.

- **Flexible cash or income (also known as drawdown)**  
You can take out up to 25% of the money moved into your flexible cash or income plan, in cash, tax-free. You'll 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.
- **A guaranteed income for life (also known as an annuity)**  
You can use your plan 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'll need to do this at the start and you need to take the rest as an income.

- **Cash in your plan all at once**

You can take your whole plan in one go, as a lump sum. Normally the first 25% is tax-free, but on the remainder, you could lose 20%, 40% or even 45% to income tax, if it pushes you into a higher tax bracket (especially if you're still earning). You'll need to plan how you provide an income for the rest of your life.

- **Take cash in stages**

You can leave your money in your plan 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. Every time you take money from your plan, the first 25% is usually tax free and the remainder may be subject to income tax.

- **Take more than one option**

You don't have to choose one option – you can take a combination of some or all of them over time, even if you've only got one pension pot.

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](https://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](https://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, in which registered pension schemes are invested, are given important tax benefits. They do not pay tax on investment income received or capital gains. Some underlying investments, such as dividends from company shares, will be paid out of taxed profits, and the tax is currently not reclaimable.

### Tax Relief

You'll normally receive tax relief on your contributions. For every £100 you pay into your plan, HM Revenue & Customs (HMRC) will pay in another £25. You'll get this tax relief up to the higher of £3,600 gross (including tax relief) or 100% of your earnings. If you earn above the basic rate you will be able to claim back the extra tax you pay through your tax return.

### Annual Allowance

The Annual Allowance is a limit to the total amount of payments that can be paid to defined contribution pension schemes and the total amount of benefits that you can build up in defined benefit pension schemes each year, for tax relief purposes.

### Money Purchase Annual Allowance

Taking money out of your pension will sometimes lower the amount you can pay into all the pensions you may have while still benefitting from tax relief. This limit is called the Money Purchase Annual Allowance (MPAA). Your pension scheme administrator or provider will have told you if you are subject to the MPAA at the time they started to pay you.

## Lifetime Allowance

The Lifetime Allowance is a limit on the amount of pension benefit that can be drawn from pension schemes, whether lump sums or retirement income, and can be paid without triggering an extra tax charge.

## Capital Gains

You don't pay capital gains tax 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 subject to income tax unless they are paid out more than two years after notification of death or where death occurred after age 75.

## Inheritance tax

Lump sum benefits are not normally subject to Inheritance tax.

Tax rules can change and the impact of taxation (and any tax relief) depends on your circumstances. Before you make a decision you should speak to your financial adviser. They can help you understand the tax rules and how they might affect you.

If you've invested in the SIF, you should talk to your financial adviser about how tax affects your investment.

For more information visit [pru.co.uk/tax](https://pru.co.uk/tax) or the HMRC website at [hmrc.gov.uk](https://hmrc.gov.uk)

## How will I know how my Flexible Retirement Plan is doing?

We'll send you a yearly statement, which shows how your plan is doing. If you've chosen either SIPP option, we send you a separate statement about the SIF.

## Keep track of your plan online, at a time that suits you

With your Online Service you can check the value of your plan, contact us securely, change personal details and view your documents. If you're not registered, it's easy and only takes five minutes. You'll need your policy number, postcode and date of birth. Go to [pru.co.uk/registeronline](https://pru.co.uk/registeronline) to find out more.

Alternatively, you can email us at [contact.us@prudential.co.uk](mailto:contact.us@prudential.co.uk). We want to make sure your information is kept secure. So please don't send us any personal details using email. Or you can phone our Customer Service Centre on **0345 640 3000** and a member of our team will give you an up-to-date valuation.

## What happens to the Flexible Retirement Plan if I die?

**Personal Pension** – we, as Trustees, have discretion on the distribution of death benefits. If you've completed a nomination we'll take this into account, but it's not binding on us.

We can offer to pay death benefits as a lump sum to anyone we choose using our discretion. However, if you die leaving any dependant(s), or you nominate any individual, or charity, we can only offer beneficiary income options (annuity or drawdown) to any dependant(s) and/or nominated individuals.

Taxation can be complex but generally, payments will be tax free if:

- Under 75 at the date of death
- Made/designated within 2 years of us being informed of your death
- There was sufficient Lifetime Allowance available

**Drawdown** – if any individual nominated by you to receive any death benefits is a restricted dependant, then that nomination will be binding on us.

A restricted dependant is:

- the member's spouse, civil partner, and/or children under the age of 23; or
- any person who was, in our opinion, financially dependent on the member at the date of his or her death; or
- a person who was, in our opinion, dependent on the member at the date of his or her death due to physical or mental impairment.
- Financial interdependence does not qualify.

We can offer to pay death benefits as a lump sum, or income (annuity or drawdown) to a restricted dependant.

However, if there's no nomination, or a nomination for someone other than a restricted dependant, we have discretion on the distribution of death benefits.

If you die leaving any dependant(s), or you nominate any individual, or charity, we can only offer beneficiary income options (annuity or drawdown) to any dependant(s) and/or nominated individuals.

Taxation can be complex but generally, payments will be tax free if:

- Under 75 at the date of death
- Made within 2 years of us being informed of your death (lump sums only)

Please note: any money in the FRP 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.

It's important that your nomination is kept up to date. Please contact us if you need more details on the distribution of death benefits under our Flexible Retirement Plan.

## What if the Flexible Retirement Plan isn't right for me?

You can change your mind within 30 days from when you get your Plan documents. This may not apply to some asset types within the Self Invested Fund that cannot be readily sold.

If you decide, for any reason, within this period that you don't want the FRP, we'll give you your money back. If you decide to cancel your Plan, your refund will not include any Adviser Charges that have been paid to your Adviser. What you will get back will only relate to the amount remaining invested in your Plan after deduction of any Adviser Charges.

If you start the Plan with a single payment and cancel within 30 days, you may get back less than you paid in if the value has fallen as a result of investment performance, except where you've invested in our With-Profits Fund or PruFund Range of Funds.

If you do not exercise your right to cancel within the 30 day statutory cancellation period, the contract will become binding and we will not return any money to you until you are ready to take your benefits.

If you wish to exercise your right to cancel, you should complete and return the Cancellation Notice you will receive or write to us at:

**Prudential Customer Services**  
**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 With-Profits fund or 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 FRP Holding Account, and any investment in the Self-Invested Fund, are also not protected.

You can find out more information on the FSCS in your **Technical Guides**, at [pru.co.uk/fscs](http://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](http://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](http://pru.co.uk/about_us), or if you contact us using the details on the last page, 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 the **Technical Guides** which are available on request using our contact information on the last page. We will also send them 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, please contact us using our 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](mailto: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](mailto:enquiries@bankofengland.co.uk)

## Communicating with you

Our documents and terms and conditions, as well as all other communications, 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  
London  
E14 9SR

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

Or visit the website: [financial-ombudsman.org.uk](http://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](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk)

You can also submit a complaint form online:  
[pensions-ombudsman.org.uk/making-complaint](http://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 write, email or phone:



With your Online Service you can check the value of your plan, contact us securely, change personal details and view your documents. If you're not registered, it's easy and only takes five minutes. You'll need your policy number, postcode and date of birth. Go to [pru.co.uk/registeronline](https://pru.co.uk/registeronline) to find out more.



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



Phone: **0345 640 3000** Monday to Friday 8am to 6pm. 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](https://pru.co.uk/mydata)



If you are 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](https://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.

## 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.



[pru.co.uk](https://pru.co.uk)

'Prudential' is a trading name of The Prudential Assurance Company Limited which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.