

Panel Document

# Prudential Onshore Portfolio Bond Off Wrap Contract (POPB-OWC)



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# 1. Overview

## About Prudential International

The Prudential Onshore Portfolio Bond (POPB-OWC) is distributed through a UK Branch of Prudential International Assurance plc (PIA). Both Prudential International and the UK Branch of Prudential International are part of the M&G Prudential. M&G plc is an International savings and investments business which is focused on delivering great customer and client outcomes, with a Total Assets Under Management and Administration of £367 billion, as at 31 December 2020.

Prudential International has been built on a heritage dating back to 1994. We have a strong understanding of the international market and have dedicated teams of specialists who can provide support and expertise. We also benefit from the financial and investment strength of the M&G plc. This helps us to develop flexible, innovative products that, in turn, can help your customers plan and lead a more comfortable lifestyle.

## 2. Why choose the Prudential Onshore Portfolio Bond?

### Introduction

The Prudential Onshore Portfolio Bond (POPB-OWC) is an open – architecture onshore investment bond. The product is a UK onshore bond, which means that it is taxed under UK life fund taxation rules and that an appropriate level of tax is deducted from within the bond. It's not a gross roll up product. POPB-OWC is a Retail Distribution Review ready contract.

The POPB-OWC is a single premium whole of life product written on a single, joint life first death or joint life last survivor basis.

The life assurance provides a standard level of life cover of 100.1% of the surrender value. It's not possible to specify a level of life cover in excess of this standard.

The bond is fully integrated with Investment Funds Direct Limited (IFDL) Technology and allows investment into:

- Unit trusts
- OEICS
- SICAVs
- ETFs
- Cash

The value of any investment (and any income taken from it) can go down as well as up so your customer might get back less than they put in.

### The POPB-OWC offers:

- 5% p.a. Withdrawals
- Open Architecture Investment
- Tax benefits of a bond with the Investment Flexibility of a Wrap
- Segmentation (1,200 segments)
- Top Slicing
- Suite of Trusts
- Family Wealth Management/Inheritance Tax Planning
- Extensive range of Withdrawal Options
- Discretionary Fund Manager availability
- Multi-life/Multi-Owner Financial Planning
- Set Up, Ongoing and Ad-Hoc Adviser Charges all facilitated by Prudential
- Adviser charge facilitated by Prudential
- Clear Transparent Charging Structure
- No Establishment Charges
- No early cash in Charges

## 3. Product specification

Each bond will have its own separate portfolio that will contain holdings in collective investment schemes and cash deposits that are made available through IFDL Technology. The fund terms will be those made available through IFDL Technology.

Investments may be made into the POPB-OWC where the investment advice is provided by the adviser or the Discretionary Fund Manager (DFM) they appoint. The investments are selected from an approved fund list of permissible assets made available on POPB-OWC.

In addition to the investments described above, each bond will also maintain a cash account on the IFDL Technology. The purpose of the cash account is to hold any un-invested cash and also to fund charges (including tax) and any withdrawals taken from the bond.

### Product Charge

This charge is 0.50% p.a. (% of fund). For a full breakdown of charges please see section 6. Charge & Benefit Specification.

### 5% p.a. Withdrawal Allowance

Each year the client can withdraw up to 5% of the amount they have invested without having an immediate tax liability. If the client doesn't use this 5% allowance in any one year it's carried forward to the next. Any ongoing and or ad-hoc adviser charges taken from the bond will also be included as part of this 5% allowance. The allowance will come to an end when the client has withdrawn 100% of the amount invested.

If more than 5% is withdrawn at any time, income tax may have to be paid on the excess.

Any DFM fees incurred by Prudential International, UK Branch, in relation to a bond are deducted as part of the bond charges and so won't count towards the 5% tax deferred allowance.

For further information on DFMs please see section 7. DFMs.

## 4. Fund selection

Prudential International will individually approve every fund made available through the product. Prudential International offer a whole of market proposition and therefore make no recommendation regarding fund suitability other than it meets our permitted asset rules.

In considering asset admissibility we consider a number of criteria. Please find some examples of this criteria opposite.

- Is it a clean share class?
- Is it a sophisticated or professional fund?
- Is the asset regulated in the EEA?
- If not a retail fund in EEA, is it available for sale in UK for retail customers?
- If a security, is it traded on an OECD exchange or authorised by the FCA for sale as a retail investment?
- If ETF, can it be traded at least every 6 months?
- If ETF, how frequently is it priced?
- If a structured deposit or term deposit, is it offered by an EU regulated bank?
- Can the asset be realised within 6 months of the request?
- Does the investor have any influence or control over the assets?
- Is the asset free of any conditions that would conflict with the terms of the bond? For example, are there restrictions on withdrawal amounts?
- Has the asset limited liability?
- Is the asset a 'collective' in nature and open ended?

# 5. Taxation of the Prudential Onshore Portfolio Bond

The product is issued by the UK Branch of Prudential International. The branch has the status of a permanent, taxable establishment in the UK and the product, the POPB-OWC, is taxed as an onshore bond.

The taxation of the POPB-OWC will be calculated with reference to the client's unique portfolio of assets and deducted as a separate transaction within the bond. Tax will be calculated on an ongoing basis and deducted from the bond monthly (on the charge date). In addition standard chargeable event reporting will apply to this product.

UK life assurance bonds give the investor a basic rate tax credit of 20% (2020/21) as the life office have paid tax on the investments underlying the policy. However, the overall tax on the underlying investments is often less than 20%.

The branch is taxable under UK corporation tax rules on the same basis as other UK life insurance companies. This tax regime is known as the I-E basis (income less expenses). The rate of tax charged against each bond is directly linked to the underlying investments chosen by you and your client. In each and every case it is possible to identify precisely the tax charge that has been calculated. Each Prudential Onshore Portfolio Bond is taxed according to the specific underlying investments held within the bond.

This means that the tax rate applied to any income and gains within the bond will vary depending on the nature of the assets and the unit types held. We calculate this monthly to help your understanding of the tax charge applied on an ongoing basis to the bond. Broadly speaking the underlying investments are taxed as below:

- There is no tax to pay on dividends received;
- Interest received on cash holdings is taxed at 20%;
- Interest income on loan relationship funds is taxed at 20%

## Top Slicing

By spreading the gain in the investment growth across the number of complete years the investment has been held, top slicing may help reduce your client's tax liability when they cash in their bond if the gain from the bond pushes them into a higher rate tax band. The rules around top slicing may vary from the above if they are taking withdrawals rather than cashing in.

## 5% p.a. Withdrawal Allowance

Each year the client can withdraw up to 5% of the amount they have invested without having an immediate tax liability. If the client does not use this 5% allowance in any one year it is carried forward to the next. Any ongoing and or ad-hoc adviser charges taken from the bond will also be included as part of this 5% allowance. The allowance will come to an end when the client has withdrawn 100% of the amount invested.

If more than 5% is withdrawn at any time, income tax may have to be paid on the excess.

## 6. Charge & benefit specification

The POPB-OWC facilitates a full range of charging structures:

For the financial adviser:

- **Set Up Adviser Charges** facilitated by Prudential International and defined as a % of the initial payment or monetary amount. The net amount after deducting the set up adviser charge forms the premium on the bond.
- **Ongoing Adviser Charges & Ad-hoc Adviser Charges** agreed by the client and adviser and facilitated by Prudential International through the bond.

The client can choose whether to pay an adviser charge or not. Business may be accepted where no adviser charges at all are payable.

### Set Up Adviser Charge

Set up adviser charges may be payable on the initial investment into a bond or on a top up.

The types of Set up adviser charge available are:

- 1) Percentage of initial payment
- 2) Monetary amount deducted from the client payment

### Ongoing Adviser Charges & Ad-hoc Adviser Charges

Any ongoing adviser charge taken from the bond will be treated as a withdrawal from the bond and will also be treated as such from a chargeable event perspective.

Ad-hoc charges can be requested at any time. Any ad-hoc adviser charge taken from the bond will be treated as a one-off withdrawal from the bond and treated as such from a chargeable event perspective.

- **Set-up Adviser Charge:** The maximum limit to be paid for the adviser charge is the lower of 5% of the initial investment or £20,000.

- **Ad-hoc adviser charge:** Can be expressed as a monetary amount or a percentage of the bond value at the time the charge is taken. Either level of Ad-hoc Adviser Charge can be selected, subject to the maximum level of 2% of the fund value in a 12 month period.
- **Ongoing Adviser Charges:** Only one type of Ongoing Adviser Charges can be selected at a time, with a maximum of 1% of fund value.

### Tax Charges

A tax charge is calculated by reference to the client's unique portfolio and will be deducted monthly from the bond's cash account. The tax charge will vary each month depending on the types of assets held and the performance of those assets. This will be labeled as 'Insurance Tax' on the online trading account.

### Ongoing Product Charge

The ongoing product charge will be accrued daily but collected monthly by way of deduction from the cash account on the monthly charge date.

### Access to a range of Trust Options

Prudential International's range of trust solutions can help advisers plan and manage their client's tax affairs. We have a range of trusts available including:

- Gift Trust
- Loan Trust
- Discounted Gift Trust.

These trusts are available in both Discretionary and Absolute (Bare) versions.

We have also added a Probate Trust, which is discretionary in nature.

In addition, existing external trusts are also allowed in so far as they meet Prudential International's acceptance of business criteria. Additional trusts may be added in the future.

Minimum Owner Age	18 attained
Maximum Owner Age	89 attained
Maximum no of owners	10
Minimum Life Assured Age	3 months attained
Maximum Life Assured Age	89 years attained (for joint life last survivor, at least one life assured must be within maximum age limit)
Minimum premium	£15,000
Maximum premium	No maximum
Top-ups allowed & minimum	Yes (minimum additional premium is £2,500)
Segmentation & maximum number of policies within one bond	Bonds can be divided into a series of policies. The minimum premium per policy will be £500. A specific number of policies can be chosen (up to a maximum of 1,200), subject to the £500 minimum.
Minimum Bond Value	£1,000
Withdrawal Options	<p><b>Regular Withdrawals</b> The minimum amount for any type of withdrawal is £100. However this rule does not apply when fully cashing in some of the bond policies.</p> <p>The frequency of regular withdrawals is as follows: every month, every two months, every three months, every four months, every six months or every year.</p> <p>All regular withdrawals will be paid on the 15th of the month (or next working day). Regular withdrawals are allowed up to 10% of the total premium (i.e. including top-ups). Regular withdrawals cannot commence within two weeks of the start date of the bond.</p> <p><b>Partial Encashment</b> Partial surrenders may be achieved by either surrendering individual policies or partially surrendering policies. Each policy can be treated individually by the customer.</p> <p><b>Full Encashment</b> The Policyholder may request a full encashment of the bond at any time. There are no encashment penalties. Any accrued charges will be deducted as part of the encashment process.</p>
Death Benefit	100.1% of the cash in value of the bond.
Tax charge	A tax charge calculated by reference to the clients unique portfolio and will be deducted monthly from the bond's cash account. This deduction will be labeled 'Insurance Tax' and will appear on the online trading account.
Discretionary Fund Manager (DFM) Fee	Clients and Advisers will have access to the full range of DFMs as made available by IFDL Technology. The DFM fee will be as agreed by the client and their chosen DFM and facilitated by Prudential.
Mortality charges	Not applicable
Ongoing Product Charge	The ongoing product charge is 0.50% p.a. This charge will be accrued daily and deducted on the monthly charge date (the 28th of each month).
Statements	Valuation statements are issued on an annual basis on the anniversary of the plan commencement date, however, the financial adviser can view an up to date valuation figure through the IFDL powered technology at any time.

## 7. Discretionary Fund Managers (DFMs)

A DFM is appointed by Prudential International, UK Branch, as selected by the applicant(s)/Adviser(s).

There are no restrictions on the number of Assets that can be held at any time.

Any DFM fees incurred by Prudential International, UK Branch in relation to a bond are deducted as part of the bond charges and so will not count towards the 5% tax deferred allowance.

Here is a list of DFMs currently available who offer their **Model Portfolio Services (MPS)**:

- 8AM Global LLP
- Albemarle Street Partners
- Albert E Sharp
- Apollo Multi Asset Management
- Aubrey Capital Management
- BB Capital Management
- Baron & Grant DFM
- Betafolio
- Binary Capital
- Blackfinch Investments Ltd
- Blankstone Sington
- Bordier & Cie (UK) Plc
- Brewin Dolphin
- Brompton Asset Management
- Brooks Macdonald
- Brown Shipley
- Canaccord Genuity Wealth Management
- Charles Stanley Pan Asset Ltd
- Charteris Treasury Portfolio Managers
- Cheviot Asset Management Limited
- Close Brothers Asset Management
- Crossing Point Investment Management
- EBI Portfolios Ltd
- EQ Investors
- Fairstone Private Wealth
- FE Investments (Financial Express)
- Frank Investments/Bond Mason
- Fundamental Asset Management
- Fundhouse Bespoke Limited
- Fusion Asset Management
- GAM London Limited
- Hawksmoor Investment Management Ltd
- Investec Wealth & Investment Ltd
- Ironbright Investment Management Ltd
- J M Finn and Co Ltd
- King Shaxson Capital Limited
- LGT Vestra
- Liontrust Investment Partners LLP
- Logic Investments Ltd
- Lumin Wealth (DFM)
- MAIA Asset Management
- Malloch Melville
- AB Investment Solutions Limited
- Momentum Global Investment Management Ltd
- Morningstar Investment Management Europe Limited
- Newscape Capital Group
- Oakham Wealth Management

- OCM Wealth Management
- Octopus Investment Management
- P1 Investment Management Limited
- Pacific Asset Management
- Peregrine & Black Investment Management
- PK Wealth Ltd
- Premier Asset Management
- Progeny Asset Management
- Psigma Investment Management
- Puma AIM IHT Portfolio Service
- Quilter Cheviot
- Quorum Capital Limited
- Ravenscroft (Bishops Stortford) Limited
- Realm Investment Management Limited
- Redmayne-Bentley LLP
- Richmond House Investment Management DFM
- Rivers Capital Management – SCD&Co Ltd
- Rowan Dartington (Signature)
- RSMR
- Saltus Partners LLP
- Sanlam Investments UK Limited
- Sarasin and Partners LLP
- SCM Private LLP
- Seven Investment Management
- SG Kleinwort Hambros
- Skerritt Consultants Limited DFM
- Smith & Williamson Investment Management LLP
- Sparrows Capital Limited
- Square Mile Investment Services Ltd
- Stellar Asset Management
- Tacit Investment Management
- TAM Asset Management
- Tavistock Wealth Ltd
- TCF Fund Managers LLP
- The Aspire Partnership MP
- Thomas Miller Wealth Management
- Thorntons Investments
- Tier One Capital
- Tilney Asset Management
- Trust DFM
- Twenty20 Investments
- Vintage Asset Management
- Wallwood Capital Management Limited
- Waverton Investment Management
- Wellian Investment Solutions DFM
- Whitechurch Securities Ltd
- Whitman Capital Management
- WM Capital Management

## 8. Flexibility

### Segmentation

The POPB-OWC plan is set up as a group of identical policies.

The maximum number of policies is 1,200 with minimum value of £500 per policy at outset. If the number of policies is not selected at outset we will take the value of the premium divided by £500 (rounded down) as the number of policies in the bond.

### No. of Lives Assured

There must be at least one life assured. In cases where there is more than one life assured, the bond may be set up on either a joint life first death or a joint life last death basis. The contract can have a maximum of up to 10 lives assured. The minimum age at entry for life assured is 3 months attained. The maximum age at entry for single life and joint life first death cases is under the age of 90. Where the case is established on a joint life last death basis at least one life must be under the age of 90 when the bond is taken out.

## 9. Top Ups

The client's policy will commence when a single premium is invested. Additional premiums can be added at any time. These are called top ups.

The minimum top up premium is £2,500

# 10. Full encashment process

On fully cashing in all of the policies:

- The life cover provided by the policies will cease; and
- We will close the bond; and
- We will pay out the cash in value of the bond; and
- No other benefits will then be payable under the bond.

If the client wishes to fully cash in their bond, they must complete our partial or full cash in form which is available from our Administration Centre.

## Cash In Value

Upon receipt of an acceptable instruction to fully cash in the bond, we will instruct IFDL Technology to sell all assets. We will credit the proceeds we receive into the cash account. When the bond is fully cashed in, the amount you'll get will be the asset account value on the next working day after we sell your final asset, minus:

- any negative balance
- any bond or adviser charges you've had that haven't already been taken out, up until the date we pay the cash value

Where the sale of any asset is delayed we will not make payment of the cash in value until the final asset has been sold and the proceeds credited to the cash account.

Our obligation to pay benefits under the bond ceases when we have paid the cash in value set out above. However, within 12 weeks of the payment, or such other period which we shall notify you of from time to time, we will pay a further amount if:

- We receive any residual income that had accrued but not yet been received in respect of the assets up to the date we received the instruction.

## Exit Charge

No exit charge will be applied by Prudential International UK Branch.

## Back office Integration

Currently, the IFDL Technology offers bulk valuations with the following back office systems:

- Adviser Office (IRESS)
- Assyst Software
- Curo (Time4Advice)
- Durell
- Enable
- Fastrak (Sprint)
- Figure Out (2Plan)
- Intelligent Office (Intelliflo)
- Money Info (Sammedia)
- Praemium
- Prestwood
- True Potential
- X Plan (IRESS)

# 11. Risk management

## Prudential Risk Management

The POPB-OWC is distributed through the UK Branch of Prudential International, part of M&G plc. PAC, part of the M&G plc is rated by independent credit ratings providers, Standard & Poor's as A+ (stable)\*, Moody's Aa3 (stable) and Fitch AA- (Stable)\*

\* as at 03 July 2020.

Prudential International maintains a Company-wide Risk and Governance framework, in accordance with the M&G plc Risk Framework, (for further details please refer to the M&G plc website and the M&G plc annual report (M&G.com)). The Prudential Risk Framework's purpose is to ensure appropriate monitoring and management of the risks of the business at all levels, with aggregate exposures to credit, insurance, liquidity, market and operational risks monitored and managed by the Risk Function to ensure adequate risk exposures and solvency from the Group and local Business Unit economic, regulatory and ratings perspectives.

## High Level Principles for Risk Management

The Prudential International system of governance is based on six risk management principles to ensure sound and prudent management of the business:

- **Organisational Structure** – appropriate organisational structure with clear allocation of responsibilities and delegated authorities.
- **Three Lines of Defence** – appropriate segregation of duties, oversight and challenge to decision making and risk management with independent review.
- **Risk Appetite** – approved risk appetite statements and limits reflecting the business.
- **Risk Management** – ongoing a risk management cycle which identifies, measures, evaluates, manages, monitors and reports on risk on an ongoing basis.

- **Policies and Procedures** – policies and procedures setting out the control framework and operating standards, meeting internal, legal and regulatory requirements.
- **Skills and Resources** – ensuring skills, resources and ongoing training in respect of risk management, staff and senior management.

In addition to the Board, Audit Committee, Risk Committee and Nomination and Remuneration Committee, Prudential International has a Board approved risk appetite statement. This is reviewed annually in line with the requirements of the Corporate Governance Requirements, with risk limits, risk monitoring and risk reporting in place, with an independent second line of defence Risk Function headed by the Prudential International Chief Risk Officer.

## Prudential International Governance and Control Assurance

Prudential International undertakes an annual control self-assessment and attestation, which includes independent review by the Risk Function, against a significant number of policy control standards. In addition, an annual M&G plc Governance Framework attestation is undertaken, covering Company-wide policy standards. This attests that Prudential International is in compliance with the Group Risk Framework and the Group Governance Framework requirements, consisting of group wide policies, reporting and approval requirements.

## Investment Funds Direct Limited (IFDL)

Ascentric is a wholly owned subsidiary of M&G plc. Ascentric's financial strength was rated B+ ("Outlook Very Strong") by AKG (September 2019).

M&G plc is a leading international savings and investments business, managing investments for both individuals and for large institutional investors, such as pension funds. Its financial strength was rated A+ by Standard and Poor's (outlook 'stable'), Aa3 by Moody's (outlook 'stable') and AA- (outlook 'stable') by Fitch, as at 31 December 2019.

With roots stretching back more than 170 years, M&G plc has a long history of finding innovative solutions for its customers' changing needs. Today, it brings together a diverse set of asset management capabilities and insurance expertise to offer a wide range of solutions for different types of customer in 28 markets around the world. M&G plc has £339 billion of assets under management and administration (as at 30 June 2020) and serves around 5.5 million retail customers and more than 800 institutional clients.

M&G plc reported a shareholder Solvency II coverage ratio of 164% as at 30 June 2020.

For further information on IFDL and the Security of client cash and assets with IFDL, please refer to the following webpage: [documents.platformservices.co.uk/Document/301](https://documents.platformservices.co.uk/Document/301)

## Compensation (UK residents only)

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

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

## Where does FSCS protection apply?

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

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

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

You can find out more information on the FSCS at [pru.co.uk/fscs](https://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](https://fscs.org.uk)

Or write to: **The Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY**

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

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

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

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

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

## FCA registration

Prudential International, UK Branch, is entered on the Financial Services Register, Firm Reference Number 170672. The Financial Services Register is a public record of all the organisations that the FCA regulate. You can contact the FCA at:

### **The Financial Conduct Authority**

12 Endeavour Square  
London  
E20 1JN

Advisers can contact the FCA on **0300 500 0597** from the UK, or **+44 207 066 1000** from abroad.

Alternatively, advisers can email the FCA at **firm.queries@fca.org.uk** or contact the FCA via their Connect access.

## 12. Literature guide

Links to literature and other contract information can be found on the following link;  
[pruadviser.co.uk/prudential-onshore-portfolio-bond-owc](https://pruadviser.co.uk/prudential-onshore-portfolio-bond-owc)



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

Prudential International is a marketing name of Prudential International Assurance plc. Prudential International Assurance plc, UK Branch is registered in the UK as a branch of Prudential International Assurance plc and its registered address is 3 Sheldon Square, Paddington, London W2 6PR. Registration No. BR017106. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland, deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.