

Policy Provisions

PruFund Investment Plan Mark 2

› Contents

Definitions	4
Provisions	7
1 The Plan	7
2 The Funds and Accounts	8
3 Credit and Cancellation of Units	11
4 Annual Growth Reward	13
5 Charges	13
6 Fund Variation (Switching)	15
7 Surrender and Early Cash-In Charge	16
8 Periodic Surrenders	16
9 Delayed Transactions in Exceptional Circumstances	17
10 Long Term Care Benefit	17
11 Sum Assured on Death	18
12 Guaranteed Minimum Death Benefit	18
13 Terminal Illness	18
14 Fund Guarantee	19
15 Changes to Limits and Charges	20
16 Changes to the Plan and/or the Terms and Conditions in this Policy Provisions document	20
17 Documents	20
18 Complaints	21
19 Financial Services Compensation Scheme	21
20 General	22

› Definitions

This Plan consists of Policies issued by The Prudential Assurance Company Limited ("Prudential"), and any references to "us", "we" or "our" mean Prudential. References to "you" mean the owner(s) named in the Policy Schedule.

The expressions set out below have the following meanings:

"Accounts"	The Prudential PruFund Cautious Account, The Prudential PruFund Protected Cautious Account, The Prudential PruFund Growth Account and The Prudential PruFund Protected Growth Account. These are holding accounts, pending the automated purchase of Units in their respective Fund (The Prudential PruFund Cautious Fund, The Prudential PruFund Protected Cautious Fund, The Prudential PruFund Growth Fund and The Prudential PruFund Protected Growth Fund, as appropriate) on the PruFund Quarter Date(s).
"Actual Fund Value"	Prudential uses a variety of methods and assumptions (including the use of appropriate investment indices) to regularly estimate the value of the assets and liabilities of the Funds. The value attributed to each of these funds in this way on any day is its Actual Fund Value on that day.
"Administration Office"	This means our office at Prudential, Stirling, Scotland, FK9 4UE. If we change our Administration Office we will notify you.
"Allocation Rate"	This is a percentage figure (which may be more than 100%) which is applied to your Premium. The resultant figure is applied to credit Units at the Unit Price. See Provision 3 for more details.
"Commencement Date"	This is the date we apply the initial Premium you pay.
"Destination Fund"	A Fund to which Units are Switched in accordance with Provision 6.
"Expected Growth Rate"	This means the annual rate of increase (which may be zero but will never be negative) applied on a daily basis to increase Unit Prices in the Funds and Accounts as explained in Provision 2.6.1. to Provision 2.6.5. inclusive.
"Fund" / "Funds"	The Prudential PruFund Protected Cautious Fund, The Prudential PruFund Cautious Fund, The Prudential PruFund Protected Growth Fund and The Prudential PruFund Growth Fund as appropriate.
"Fund Guarantee"	This applies to The PruFund Protected Funds. It guarantees that the value of the selected fund will not be less than the Guaranteed Minimum Fund Value on the Guarantee Date, subject to the full terms of Provision 14.
"Guarantee Date"	This applies to Plans where either of the PruFund Protected Funds is selected. It is the specific anniversary of the Commencement Date of your Plan, selected by you at the outset, upon which the Fund Guarantee will apply. It cannot be altered after the Plan has started. See Provision 2.5.

"Guaranteed Minimum Death Benefit"	Where this applies (see Provision 12) it will be equal to the total amount paid in Premiums to your Plan, less any withdrawals (after any early cash-in charge has been applied).
"Illustration"	This is one of the explanatory documents issued with the other Plan documents. You receive this Illustration at the start of the Plan and will receive others if you pay further Premiums. Whenever we refer to an Illustration we mean the one received at the start of the Plan unless we say otherwise.
"Key Features"	This is one of the explanatory documents provided with the Plan documents. You receive Key Features at outset and will receive others if you pay further Premiums. Whenever we refer to Key Features we mean the one received at outset unless we say otherwise.
"Life (Lives) Assured"	The person (or persons) upon whose life (lives) the Plan is based.
"Net Asset Value Per Unit"	This is the Actual Fund Value of a PruFund Fund divided by the total number of Units credited to that fund (in respect of all policies, not just your own).
"Periodic Surrenders"	The cancellation of Units at regular intervals following a request from you.
"Plan"	This means all your Policies, as explained in Provision 1.4.
"Policy" / "Policies"	Each of the separate contracts into which your Plan is divided is a Policy, as explained in Provision 1.4.1.
"Policy Provisions"	This means the terms of this document, as further explained in Provision 1.1.
"Policy Schedule"	This means the separate document issued with these Policy Provisions containing specific information relevant to your Plan.
"Premium"	This means any payment you make to invest in the Plan, whether it be the initial Premium, or, if you decide to pay more, any particular additional Premium (see also Provision 3.1.4).
"Prudential"	This means The Prudential Assurance Company Limited.
"Prudential Group of Companies"	This means Prudential plc and its subsidiaries as defined in section 1159 of the Companies Act 2006.

"PruFund Protected Funds"	This means The Prudential PruFund Protected Cautious Fund and/or The Prudential PruFund Protected Growth Fund, as appropriate.
"PruFund Quarter Dates"	These are 25 February, 25 May, 25 August and 25 November or the following Working Day if the date falls on a non Working Day.
"Sum Assured"	<p>This may be payable on death (see Provision 11) or following the diagnosis of Terminal Illness (see Provision 13). It will be whichever of the following is specified in the Policy Schedule:</p> <ul style="list-style-type: none"> ➤ 101% of the value of the Units credited to the Plan; or, ➤ 100.1% of the value of the Units credited to the Plan, less a deduction equivalent to the early cash-in charge (see Provision 7.2) that would have applied if the Plan had been Surrendered in full at that date. <p>The timing of the valuation of the Units depends on whether the Sum Assured is payable on death or Terminal Illness (see Provision 3.2.1 d) for details).</p>
"Surrender"	This means the cancellation of Units in response to a request by you in accordance with the requirements of Provision 7.1. This definition does not include Periodic Surrenders.
"Switch"	This means a fund variation or variations achieved by the cancellation of Units in one or more Funds, followed by the credit of Units in one or more other Funds, as explained in more detail in Provision 6.
"Terminal Illness"	This means an advanced or rapidly progressing incurable illness which, in the opinion of an attending consultant doctor and our Chief Medical Officer, has reduced the life expectancy to 12 months or less.
"Unit"	A Unit of any of the Funds is one of the equal parts into which the Fund is notionally divided for the purpose of recording the benefits that are due to you. See Provision 2.3 for more details.
"Unit Price"	This is the price at which a Unit is credited to or cancelled from your Plan.
"Unit Price Fund Value"	This is the total number of Units credited to a PruFund Fund (in respect of all policies, not just your own) multiplied by the relevant Unit Price.
"With-Profits Funds"	These are investment funds, including the Funds available under this Plan, which operate under special rules relating to the sharing of profits and the smoothing of investment returns. See Provision 2.1.1 to Provision 2.1.5 inclusive for more detail.
"With-Profits Sub-Fund"	This is a sub-fund of Prudential's Long Term Business Fund.
"Working Day"	This is any day that the London Stock Exchange is open for dealings, and, at our discretion, any day on which it would normally be open but for a temporary closure.

› Provisions

1. The Plan

1.1 Documentation

This document (the "Policy Provisions"), together with the Policy Schedule, sets out the detailed terms of the contract between you and Prudential. You are also issued with certain other explanatory documentation (such as Key Features). All these documents, including the Policy Provisions, contain important information, so you should read them carefully. You should keep them all in a safe place and make sure that the people who will handle the affairs of your estate on your death know where they are.

1.2 Premiums

1.2.1

You will make an initial Premium payment and may make additional Premium payments provided the Funds are open to new investment.

The PruFund Protected Funds are available at the start of the Plan only, and you cannot select both under the same Plan. See Provision 2.5 for further details.

You cannot select either of the PruFund Protected Funds for any additional payments into your Plan. If you do want to choose either fund for any additional investment a new Plan will be needed.

1.3 Investment Limits For Premiums

1.3.1

There is an overall investment limit that applies to your Plan. You cannot pay a Premium if the aggregate value of all the Premiums that would then have been paid to the Plan would be higher than that limit.

1.3.2

In addition, each Premium must be between the minimum and maximum Premium limits that we apply from time to time, and there are minimum limits that apply to any part of a Premium paid to credit Units to any particular Fund.

1.3.3

There is a maximum you can invest in With-Profits Funds in aggregate. This includes Premiums made under your Plan. You cannot pay a Premium to the Plan if the aggregate value of all the premium payments that would then have been paid by you or on your behalf into With-Profits Funds would be higher than that maximum amount.

1.3.4

Your Key Features document contains more information. We may make reasonable changes to any limit from time to time. See Provision 15 of this Policy Provisions document.

1.4 Policies

1.4.1

Unless you tell us otherwise when you apply for your Plan, it will consist of a number of separate and identical Policies. Where it is split into a number of Policies your Premiums are split into equal parts, each part being a Premium for a Policy. You will only receive one set of Policy Provisions, but these will apply in identical terms to each separate Policy in your Plan. For some of the other documents, you will receive one for each Premium.

1.4.2

You can "assign" (transfer) any one or more Policies into trust or to somebody else. The Policies you assign to any person become that person's Plan.

1.4.3

You can also Surrender any Policy, which effectively means you ask us to cash in the Policy (see the Definitions section of this document and Provision 7).

1.4.4

When Units in any Fund are credited to your Plan, they are divided equally between your Policies, each Policy receiving the same number of Units in that Fund.

1.4.5

Unless you specifically instruct us to the contrary, or we specifically say so elsewhere in these Policy Provisions, all instructions you give us will apply equally to all your Policies.

2. The Funds and Accounts

2.1.1

The With-Profits Funds are part of Prudential's "Life Fund", into which the premiums from a number of different types of policy are paid. The profits of the With-Profits Funds are shared between Prudential with-profits policyholders and Prudential shareholders.

2.1.2

We, or another company within the Prudential Group of Companies, own in our own right and not as trustees for policyholders, all the assets of the "Life Fund".

We can withdraw, amalgamate, close or wind-up any of our Funds at any time (for example, if a fund becomes too small for it to be cost-effective for us to operate that fund). We will act fairly and reasonably in the way that we do so, having regard to our duty to protect your interests and those of other Plan holders. If we exercise this power we will give reasonable notice to you (if the affected fund is one of the principal features of the Plan or if at any time there are any Units of the affected fund held under your Plan) taking into account all of the circumstances, and we will ask you to decide where the amount being disinvested from the relevant Fund should be reinvested. If we do not receive an instruction from you within the timescale we stipulate when we contact you we will Switch the Units to Units of the Fund that has the most similar investment objectives to the withdrawn, amalgamated, closed or wound-up Fund.

We can also rename any of our Funds at any time. If we do, we will give you reasonable notice of the change if at that time there are any Units of the affected fund held under your Plan.

2.1.3

With-Profits Fund assets are not separately identifiable from the rest of the assets of our long-term business.

2.1.4

The assets of the Funds and Accounts are not separately identifiable from the other assets of the With-Profits Sub-Fund. Units in the Funds and the Accounts participate in the profits of the With-Profits Sub-Fund in the manner described in Prudential's Principles and Practices of Financial Management which may be changed from time to time in accordance with regulatory requirements.

2.1.5

Any profits of the With-Profit Funds which are distributed are divided between our with-profits policyholders and our shareholders. The proportions in which distributed profits are divided between policyholders and shareholders is regulated by our Articles of Association.

2.2.1

The following Funds are available:

- The Prudential PruFund Cautious Fund
- The Prudential PruFund Protected Cautious Fund
- The Prudential PruFund Growth Fund
- The Prudential PruFund Protected Growth Fund

You cannot invest in both of the PruFund Protected Funds.

2.2.2

Each of these PruFund Funds has a corresponding Account, being an investment fund under which the return is fixed at the Expected Growth Rate.

These Accounts are The Prudential PruFund Cautious Account, The Prudential PruFund Protected Cautious Account, The Prudential PruFund Growth Account and The Prudential PruFund Protected Growth Account respectively.

2.2.3

When you pay a Premium your Illustration shows the actual amount used to buy Units. It will also show the Fund(s) you have selected and the percentage of the total amount used to buy Units in each Fund. The Units created in each Account are equal in value to the appropriate proportion of the total actual amount used to buy Units.

2.3

A Unit of any of the Funds (or of their correspondingly named Accounts) is one of the equal parts into which an Account or Fund is notionally divided for the purpose of recording the benefits that are due to you. You do not "own" the Units, they are just a record of the benefits due to you in respect of the Account or Fund (subject to all the other Provisions of the Plan).

2.4

Certain limits apply to the cancellation and credit of Units where you give us instructions of the following type:

- Specific Switches (Provision 6)
- Surrender (Provision 7); or
- Periodic Surrenders (Provision 8).

These limits mean that we may not effect any instruction by you under any of these Provisions if, were we to do so, the value of the Units which:

- a) would be cancelled from or credited to any Fund; or

b) would then remain in any Fund;

would be outside the limits which we have set.

These limits are set out in the Key Features document. We may change them from time to time. See Provision 15 of this Policy Provisions document.

2.5

If you invest in either of the PruFund Protected Funds then Provision 14 (Fund Guarantee) will apply to that Premium, or that particular part of a Premium, as appropriate. Your Policy Schedule will show the specific anniversary of the Commencement Date selected by you as the Guarantee Date. This date cannot be altered after the Plan has started. You cannot invest in both of the PruFund Protected Funds under the same Plan and you cannot Switch between those funds.

2.6.1

The Unit Price for the Prudential PruFund Growth Account was set at 100p per Unit on 14 September 2004. Prudential set a separate Expected Growth Rate, and the Unit Price increased in line with that Expected Growth Rate until and including 25 November 2004.

From and including 26 November 2004, the Unit Price of Units of the Account has increased, and will continue to increase, in line with the Expected Growth Rate (determined in accordance with Provision 2.6.5 a)) of the Fund.

The Unit Price for the Prudential PruFund Cautious Account was set at 100p per Unit on 13 July 2009. Prudential set a separate Expected Growth Rate, and the Unit Price increases in line with the Expected Growth Rate (determined in accordance with Provision 2.6.5 a)) of the Fund.

2.6.2

The Prudential PruFund Protected Cautious Account operates as part of The Prudential PruFund Cautious Account, and The Prudential PruFund Protected Growth Account as part of the Prudential PruFund Growth Account.

In each case the Accounts are identified separately because the Fund Guarantee applies to all investments in The PruFund Protected Cautious Account or The PruFund Protected Growth Account, as applicable.

2.6.3

If the smoothing process has been suspended (see Provision 2.6.5. d)), the Unit Prices within the Accounts will continue to grow at the relevant Expected Growth Rate. This Expected Growth Rate will continue to be set on each PruFund Quarter Date and will apply to the Accounts during the period of suspension.

2.6.4

After crediting Units to an Account, and at any time before the next PruFund Quarter Date, the Units in the Account may be cancelled to pay for charges, Surrenders or Periodic Surrenders as appropriate. On the next PruFund Quarter Date, the Units remaining in the Account are cancelled at their Unit Price and the amount realised is used to credit Units at their Unit Price in the corresponding Fund.

2.6.5 The Smoothing Process

For Fund valuations and calculations The Prudential PruFund Protected Cautious Fund operates as part of The Prudential PruFund Cautious Fund, and The Prudential PruFund Protected Growth Fund as part of the Prudential PruFund Growth Fund. In each case they are identified separately because the Fund Guarantee applies to all investments in The PruFund Protected Cautious Fund or The PruFund Protected Growth Fund.

a) The Unit Price for the PruFund Growth Fund was set at 100p per Unit on 25 November 2004. On that PruFund Quarter Date and on each subsequent PruFund Quarter Date, Prudential will set and publish an Expected Growth Rate for that Fund.

The Unit Price for the PruFund Cautious Fund was set at 100p per Unit on 25 August 2009. On that PruFund Quarter Date and on each subsequent PruFund Quarter Date, Prudential sets and publishes a separate Expected Growth Rate for that Fund.

Subject to any other adjustment in line with these Policy Provisions, the Unit Price within each of these Funds will increase in line with the then current Expected Growth Rate applicable to that Fund on every day from and including the day after the PruFund Quarter Date on which the respective Expected Growth Rate is set until and including the next PruFund Quarter Date.

b) Calculation of Unit Price at each PruFund Quarter Date

Unless the smoothing process has been suspended (see Provision 2.6.5. d)), the calculation of Unit Price(s) at each PruFund Quarter Date will be as follows:

i) At each PruFund Quarter Date, after application of the Expected Growth Rate, we compare the Net Asset Value Per Unit of the Fund to the Unit Price of the Fund on that day. If the Net Asset Value Per Unit is within 5% of the Unit Price, the Unit Price will not change. However, subject to Provision 2.6.5 d):

➤ if the Net Asset Value Per Unit is 5% (or more) above the Unit Price, the Unit Price will be increased on the PruFund Quarter Date by half the difference. If the Net Asset Value Per Unit is more than 10% above the Unit Price then this adjustment will be repeatedly applied until the Net Asset Value Per Unit is less than 5% above the Unit Price.

➤ if the Net Asset Value Per Unit is 5% (or more) below the Unit Price, the Unit Price will be reduced on the PruFund Quarter Date by half the difference. If the Net Asset Value Per Unit is more than 10% below the Unit Price then this adjustment will be repeatedly applied until the Net Asset Value Per Unit is less than 5% below the Unit Price.

ii) On the day after the PruFund Quarter Date the Unit Price will begin to increase in line with the relevant new Expected Growth Rate as described in Provision 2.6.5. a)

c) Adjustments of Unit Price on or between PruFund Quarter Dates

i) If the Unit Price is adjusted in line with this Provision, no adjustment that would otherwise apply on that day in line with Provision 2.6.5. b) i) will apply.

ii) Each Working Day, we calculate the average Net Asset Value Per Unit over the 5 Working Days ending with the Working Day on which we are carrying out the calculation ("the Average Net Asset Value Per Unit"). We also calculate the Net Asset Value Per Unit and the Unit Price applicable on that particular day.

➤ If the then current Net Asset Value Per Unit and the Average Net Asset Value Per Unit are both 10% (or more) above the then current Unit Price the Unit Price will be increased such that the Unit Price is then 2.5% below the Net Asset Value Per Unit.

➤ If the then current Net Asset Value Per Unit and the Average Net Asset Value Per Unit are both 10% (or more) below the then current Unit Price the Unit Price will be reduced such that the Unit Price is then 2.5% above the Net Asset Value Per Unit.

d) Suspension of the smoothing process

The smoothing process described in Provision 2.6.5, and consideration of the criteria which may lead to suspension of this process, applies separately to the PruFund Growth Fund and the PruFund Cautious Fund, and applies to each Fund in its entirety, encompassing all of our products under which Units are held in each of those Funds, not just the PruFund Investment Plan Mark 2.

We may suspend the smoothing process if the difference between payments into and out of the Fund is high. For this purpose we compare the following amounts:

- the total amount relating to applications to pay new Premiums into the Fund or to Switch into that Fund; and
- the total amount relating to applications to take money out of the Fund through a Surrender (other than a Periodic Surrender) or a Switch.

We may suspend the smoothing process if the difference between the two amounts as detailed immediately above:

- when calculated by reference to any 30 day period and then multiplied by 12 (to "annualise" the amount), is more than 25% of the Unit Price Fund Value; or
- when calculated by reference to any full year, is more than 10% of the Unit Price Fund Value.

We can also suspend the smoothing process either a) to protect the With-Profits Fund, and therefore the interests of all of our with-profits policyholders and shareholders (see Provision 2.1.1) or b) if we feel this is necessary to ensure that other policyholders are treated fairly in accordance with our regulatory duties.

On the day and each day during which the smoothing process is suspended the Unit Price of the Fund will be the Actual Fund Value divided by the number of Units in issue. Prudential will review the position at least once every 30 days, and will reinstate the smoothing process when we consider it appropriate. The smoothing process will normally remain suspended for a minimum of 30 days.

When the smoothing process is reinstated the Unit Price will start at the previous day's Unit Price. The full terms of Provision 2.6.1 to Provision 2.6.5 inclusive will then apply, including a daily increase in the Unit Price at the last published Expected Growth Rate set by Prudential. If a Quarter Date has passed whilst the smoothing process has been suspended, Prudential have the right to change the Expected Growth Rate.

3. Credit and Cancellation of Units

3.1 Credit of Units

3.1.1

The number of Units credited with any Premium depends on the Allocation Rate applicable to that particular Premium. The way in which this works, and the particular Allocation Rate that will apply to each Premium, is explained in the Key Features document and in the Illustrations that apply to the particular Premium in question.

3.1.2

The number of Units we credit to the Plan in any PruFund Account when a Premium is paid is calculated as follows:

- We multiply the Premium by the relevant Allocation Rate stated in the Illustrations that apply to that Premium.
- We then divide the result by the Unit Price of Units applicable to the day of credit. This will be on the day we receive at our Administration Office the forms we require correctly completed or the next Working Day if the correctly completed forms are received after 12.00 mid-day.

3.1.3

- i) The crediting of any Units as the result of a Switch will take place immediately after the cancellation of Units described in Provision 3.2.
- ii) A Switch will initially result in the creation of Units in the corresponding PruFund Account, followed by a Switch into the requested PruFund Fund on the next Quarter Date, subject to Provision 3.1.3 iii) immediately below.
- iii) A Switch from The PruFund Protected Cautious Fund to The PruFund Cautious Fund or from The PruFund Protected Growth Fund to The PruFund Growth Fund will not use the Account, but will instead use the Unit Price of each Fund on the date of the Switch.

3.1.4 Records

We keep records of the date and Premium referable to the credit and cancellation of each Unit.

3.2 Cancellation of Units

3.2.1 Units are cancelled at their Unit Price applicable to the day of cancellation. However, the day on which we cancel Units depends on why the Units are being cancelled. The following rules apply:

a) Switches

i) For cancellations in respect of Switches:

➤ from The PruFund Protected Cautious Fund to The PruFund Cautious Fund, and

➤ from The PruFund Protected Growth Fund to The PruFund Growth Fund, and

➤ of all Units out of The PruFund Cautious Fund and the PruFund Cautious Account (or The PruFund Growth Fund and The PruFund Growth Account, where applicable) in the 28 days immediately following the Guarantee Date, when the Units are Switched into the PruFund Cautious Fund from the PruFund Protected Cautious Fund (or into The PruFund Growth Fund from The PruFund Protected Growth Fund, where applicable) on the Guarantee Date

we cancel Units on the Working Day we receive the forms we require correctly completed at our Administration Office provided they are received by 12.00 mid-day. If the correctly completed forms are received after 12.00 mid-day, we cancel the Units on the next Working Day.

ii) For cancellations in respect of all Switches other than those described in Provision 3.2.1. a) i) above, we cancel Units using the Unit Price on the 28th day following receipt of the forms we require correctly completed, or if this is not a Working Day, on the next Working Day after the 28 day waiting period. We do this to protect the With-Profits Fund and therefore the interests of all

our with-profits policyholders and shareholders. The date of receipt of the forms will be deemed to be the following day if they are received after 12.00 mid-day at our Administration Office. We will not accept a subsequent Surrender or partial Surrender request during the 28 day waiting period.

b) Surrenders

When a request to Surrender has been received it cannot be withdrawn or replaced.

i) We cancel Units on the Working Day we receive the forms we require correctly completed at our Administration Office provided they are received by 12.00 mid-day.

If the correctly completed forms are received after 12.00 mid-day, we cancel the Units on the next Working Day.

However, we can apply the following Provision 3.2.1. b) ii) at our discretion at any time without notice in place of this Provision 3.2.1 b) i). We can do this in order to protect the With-Profits Funds and therefore the interests of all our with-profits policyholders and shareholders. We may apply this to an individual Policy, to all Policies, or across a group of Policies.

ii) We cancel Units using the Unit Price on the 28th day following receipt of the forms we require correctly completed, or if this is not a Working Day, on the next Working Day after the 28 day waiting period.

The date of receipt of the forms will be deemed to be the following day if they are received after 12.00 mid-day at our Administration Office.

We will not accept a Surrender or partial Surrender request during the 28 day waiting period following a request by you to Switch Units under Provision 3.2.1 a) ii)

Provision 3.2.1 b) i) above (and not this Provision) will apply to Surrenders out of The PruFund Cautious Fund and/or The PruFund Growth Fund in the 28 days immediately following the Guarantee Date that applies to the PruFund Protected Funds. See Provision 14.7.

c) Cancellation in respect of Periodic Surrenders

We cancel Units using the Unit Price applicable to the regular cancellation date or, if this is not a Working Day, the next Working Day.

d) Cancellations in respect of the payment of the Sum Assured on death (Provision 11) or on diagnosis of Terminal Illness (Provision 13).

We cancel Units using the Unit Price applicable to the Working Day of receipt of the Terminal Illness claim with all the information we require or written notice of the death provided they are received at our Administration Office by 12.00 mid-day.

If the Terminal Illness claim or written notice of death is received after 12.00 mid-day, we will cancel the Units on the next Working Day.

However, the number of Units that will be cancelled following death is the number in credit at the date of death taking into account any credits or cancellations on that date, with the value reduced by the amount of any

Surrenders or Periodic Surrenders that may have taken place between the date of death and the day we process the death claim.

3.3 Date of Credit or Cancellation of Units

The timing of Unit credit and cancellation set out in these Policy Provisions assumes that the instructions (see Provision 2.4) are received by us through the postal services. We reserve the right to modify the timing if these instructions are received in some other manner (e.g. hand delivery). In any event, we will always aim to act in a reasonable manner.

3.4 Right to Delay Instructions to Credit or Cancel Units

Where we consider the Premium or the number of Units to be credited or cancelled is large relative to the size of the Fund, we may delay processing applications to credit or cancel Units by up to two complete Working Days following the day of receipt of the Premium or cancellation request and any forms we require. This will be to ensure that the Unit Price used properly reflects the costs of purchasing or disposing of the underlying assets in the Fund.

Other rights to delay instructions to credit or cancel Units are contained in Provision 9.

4. Annual Growth Reward

4.1

Annual Growth Reward is applicable to all Funds.

4.2

Annual Growth Reward is calculated and applied separately in respect of each Premium. We keep a record of the date on which a Premium is paid, and on the second and each subsequent anniversary of that date we identify the following Units which remain credited to each Policy in respect of that Premium:

- a) Any of the Units originally credited with that Premium.
- b) Any Units substituted for Units originally credited with that Premium, following one or more Switches under Provision 6.
- c) Any Units credited in previous years as an Annual Growth Reward.

4.3

The Units identified in Provision 4.2 will be entitled to an Annual Growth Reward provided that no Units have been cancelled under Provision 7 (Surrender and Early Cash-In Charge) or Provision 8 (Periodic Surrenders) in the previous year.

Where there have been no such cancellations, any Annual Growth Reward applicable will take the form of additional Units credited to the Policy in the same Fund or Funds as the identified Units.

4.4

The number of additional Units will be a specified percentage of the identified Units as at the relevant anniversary date. The percentage figure may differ between Funds, and is set out in the Key Features that applies to the relevant Premium.

4.5

The calculation under Provision 4.4 will take place before any cancellations of the identified Units which are due to take place on the same day.

5. Charges

5.1 Annual Management Charges

5.1.1

Each Fund has its own distinct Annual Management Charge ("AMC").

5.1.2

A separate AMC is applied in respect of the Unit holding for each of the PruFund Funds derived from each particular Premium. It is payable by Unit deductions beginning one month after the date of payment of that Premium, and monthly thereafter.

5.1.3

Details of the amounts at outset can be found in your personal Illustration.

5.1.4 Changes to the Annual Management Charges

The Annual Management Charges may change because of a change to the fund selection. We will tell you in writing if the charge is to change as a result of Switching between funds under Provision 6.

We also reserve the right to increase the Annual Management Charges at any time, as set out in Provision 15.

5.2 Guaranteed Minimum Death Benefit Charge

5.2.1

A charge may apply if your Policy Schedule says that you have selected the Guaranteed Minimum Death Benefit option (see Provision 12) for your Plan. The charge is calculated (and deducted when it applies) on the Commencement Date and monthly thereafter on the same day of each month, by multiplying the amount by which the Guaranteed Minimum Death Benefit exceeds the Sum Assured at that time, by a mortality factor. The mortality factor depends on the age of the Life/Lives Assured at the yearly anniversary of the Commencement Date immediately before the calculation. If your Plan starts after the 28th day of the month we will use the 28th as the day for the second and subsequent calculations (and deductions when applicable).

If the Sum Assured exceeds the Guaranteed Minimum Death Benefit on any date that the calculation is carried out, no charge will be payable on that date.

5.2.2

Where a charge does apply, it will be levied by cancelling Units. Where more than one Premium has been paid, a proportion of the charge will be paid by cancelling Units credited with each Premium. The proportion, calculated at

the time of Unit cancellation, is that which the value of the Units credited with the relevant Premium bears to the total value of Units then in credit under your Plan. Where a Premium is invested in more than one Fund, Units will be cancelled in proportion from each of the Funds in which that Premium is invested at the time the particular deduction is made.

5.3 Fund Guarantee Charge

5.3.1

If you are invested in either The PruFund Protected Cautious Fund or The PruFund Protected Growth Fund, a Fund Guarantee will apply to that Fund and an additional charge will apply. The charge is payable by Unit deductions beginning one month after the Commencement Date, and monthly thereafter.

5.3.2

The percentage charge applied will not change after your Plan has started. The final deduction will be due on the Guarantee Date, unless there are no Units remaining in the PruFund Protected Cautious Fund (or The PruFund Protected Growth Fund, where applicable), when the charge and guarantee will cease with immediate effect. All charges for this guarantee are non-refundable in the event of the guarantee ceasing.

5.3.3

The amount of the charge can be found in your Illustration.

5.4 Financial Services Compensation Scheme/Policyholders Protection Act

If a charge is imposed on us under the Financial Services Compensation Scheme or the Policyholders Protection Act 1975, as amended by the Policyholders Protection Act 1997 or any investor compensation scheme, we can pay for it by deducting the sum required from policyholders' funds. We will aim to be fair and reasonable in apportioning the charge between policyholders. See Provision 19.

5.5 General

The early cash-in charge described in Provision 7.2 also applies. If other charges are described in the documents we give you, for example in connection with any new funds or options we introduce, those charges will also apply. See Provision 15.

6. Fund Variation (Switching)

6.1

This Provision sets out methods by which you can cancel Units in one or more Funds and replace them with Units in one or more other Funds (a Switch). This is subject to Provision 3.2 for the cancellation of Units and Provision 3.1 for the credit of Units.

6.2

Switches are free, although we do reserve the right to apply a charge. See Provision 15.

6.3

The overall investment limits and the credit and cancellation limits respectively referred to in Provisions 1.3 and 2.4 both apply to this option, and we may not carry out any instruction that would result in any of these limits being breached. From time to time these limits may change. See Provision 15.

6.4

Where there are insufficient funds available on the date a Switch is carried out by Us to meet your request, We will Switch the amount available, leaving no Units credited to your Plan in the Fund from which the Units were cancelled.

6.5

Only one switch can take place between any two PruFund Quarter Dates, except for Switches from The PruFund Protected Cautious Fund to The PruFund Cautious Fund and from The PruFund Protected Growth Fund to The PruFund Growth Fund.

6.6

We reserve the right to refuse, restrict or delay a Switch where we consider that the frequency of such Switches is excessive.

6.7

- i) A Switch will initially result in the creation of Units in the corresponding PruFund Account, followed by a Switch into the requested PruFund Fund on the next Quarter Date, subject to Provision 6.7 ii) immediately below.
- ii) A Switch from The PruFund Protected Cautious Fund to The PruFund Cautious Fund or from The PruFund Protected Growth Fund to The PruFund Growth Fund will not use the Account, but will instead use the Unit Price of each Fund on the date of the Switch.

6.8

If, following a Switch, there are no Units remaining in The PruFund Protected Cautious Fund or The PruFund Protected Growth Fund, the Fund Guarantee, and the charge for it, will cease with immediate effect.

6.9

See Provision 14.7 for details on fully cancelling Units from the PruFund Funds in the 28 days immediately following the Guarantee Date.

6.10

We will not Switch Units directly out of a PruFund Account by request. There is an automatic process to Switch into the corresponding PruFund Fund on the PruFund Quarter Date, after which you may request a Switch out of the relevant PruFund Fund.

6.11

When a request to Switch has been received it cannot be withdrawn or replaced.

6.12

Switches into the PruFund Protected Funds are not allowed at any time.

6.13

No further Switch instruction will be accepted whilst one described in provision 3.2.1 a) ii) is in the process of being carried out.

6.14

All Switches, other than those stated in Provision 3.2.1 a) i) will be subject to the 28 day waiting period described in Provision 3.2.1 a) ii). This is in addition to any period applying under Provision 9.

6.15

Upon notification of the death of one of the Lives Assured any request for a Switch that is within the 28 day waiting period for that request will not be applied to cancel Units.

If any or all of the Policies are assigned within the 28 day waiting period the Switch will still take place; the assignees shall be deemed to be aware of, and have agreed to, the Switch.

7. Surrender and Early Cash-In Charge

7.1 Surrender and Cancellation of Units

7.1.1

You can opt to cancel all or some of your Units at any time (a total or partial Surrender).

7.1.2

Surrender may be subject to the 28 day waiting period detailed in Provision 3.2.1 b) ii) (unless, for a full Surrender, Provision 14.7 applies).

7.1.3

Partial Surrenders

- i) Where Units are credited to more than one Fund we cancel Units so as to deduct a proportionate amount (based on the Unit Price value of your holdings) from each Fund in your Plan, or only from those Funds that you specify.
- ii) If at the time of a partial Surrender request your Plan contains Units deriving from more than one Premium, we cancel Units so as to deduct a proportionate amount (based on the Unit Price value of your holdings) from each of those Premiums. If you have specified the Funds from which Units are to be cancelled we do this under each of those Funds only. If you have not specified any Funds we do this under each Fund in your Plan.
- iii) An early cash-in charge may apply. See Provision 7.2.

7.1.4

The credit and cancellation limits referred to in Provision 2.4 apply to this option, and we may not carry out any instruction that would result in any of these limits being breached.

7.2 Early Cash-In Charge

7.2.1

This charge applies in respect of Units derived from a particular Premium, and it is payable on the cancellation of any of those Units in connection with a Surrender.

7.2.2

It does not apply to any Units which remain credited to your Plan for a specified period before they are cancelled. The specified period you have selected will be shown on your Policy Schedule.

7.2.3

The amount of the charge will be a specified percentage of the amount realised on the cancellation. The percentage will decrease annually over the specified period.

7.2.4

Further details can be found in your Key Features document.

8. Periodic Surrenders

8.1

You may instruct us to cancel Units at regular intervals (a Periodic Surrender), but not more frequently than monthly. If Units are credited to more than one Fund we cancel Units to deduct a proportionate amount (based on the Unit Price value of your holdings) from each Fund in your Plan, or only from those Funds that you specify.

8.2

Provision 3.2.1 b) does not apply to Periodic Surrenders. Provision 3.2.1 c) does apply.

8.3

The credit and cancellation limits referred to in Provision 2.4 apply to this option, and we will not carry out any instruction that would result in any of these limits being breached. In addition, there is a minimum and maximum limit that applies to the total value of the Units cancelled under this option. We will not accept a Periodic Surrender instruction that would involve the cancellation of Units below or above these limits during any 12 month period. These limits can be found in Key Features and we can make reasonable changes to them. See Provision 15.

8.4

The early cash-in charge (Provision 7.2) does not apply to Periodic Surrender cancellations.

9. Delayed Transactions in Exceptional Circumstances

9.1 Reasons for delaying transactions

There may be a delay in buying, selling or Switching Units in any fund. This will only happen in special circumstances which we will tell you about at the time. There may be circumstances outside our control which prevent us from effecting these transactions immediately, and equally we may need to effect a delay where we believe that otherwise the remaining policyholders would suffer an unfair reduction in the value of their Plan, or would suffer some other form of unfair treatment. Examples include:

- › where we are unable to realise sufficient investments to satisfy demand, or where to do so would mean we have to sell at prices significantly below the value reflected in the then current Unit Price
- › where the need to make payments quickly could only be satisfied by selling a disproportionate amount of one type of asset, leaving too low a proportion of what is left invested in assets of that type

This is not meant to be an exhaustive list, nor do we mean to limit delays to problems specifically of this type.

For the avoidance of any doubt, we will not use assets or cash from other Prudential funds, to finance Unit cancellations. Such cancellations will instead be delayed until they can be effected on terms which are fair to all policyholders invested in the fund.

9.2 Delay periods

Other than in very exceptional circumstances we would not expect delays to be longer than:

- › six months in the case of Units in funds a) which hold investments in land or buildings, or b) the value of whose investments is dependent on, or linked to the value of, buildings or land; or
- › one month in the case of Units in other funds.

However, while we will not delay transactions for longer than reasonably required, we cannot guarantee that we will never delay transactions beyond the timescales set out in the above bullet points.

9.3 Unit Prices

The Unit Prices for the deferred transaction will be those applying at the end of the period of deferment, unless, again, we believe that in the particular circumstances that would not be fair to policyholders in general.

9.4 Notification

We will notify you if a transaction you have requested is affected by a delay under this Provision 9. If appropriate, we will ask for your alternative instruction.

9.5

Any period of deferral stated in this Provision is in addition to any that may apply under Provision 3.2 and Provision 6.

9.6

This Provision does not apply to the payment of the Sum Assured on Death (see Provision 11), or to payment of the Guaranteed Minimum Death Benefit (see Provision 12), or to payment of the Sum Assured on Terminal Illness (see Provision 13), but overrides all other Plan Provisions.

10. Long Term Care Benefit

10.1

Long Term Care Benefit gives you the right, in certain circumstances, to Surrender your Plan, or any one or more Policies, in full (not a partial Surrender) without a deduction for any early cash-in charge which may otherwise apply.

10.2

To be eligible to claim Long Term Care Benefit the Life Assured must have been confined to a nursing home or hospital for a period of at least 90 consecutive days starting no earlier than 90 days after the Commencement Date of your Plan.

10.3

If there is more than one Life Assured, references to the Life Assured mean either of the Lives Assured.

10.4

You cannot claim by reference to a past period of confinement to a nursing home or hospital: the Life Assured must continue to be confined to a nursing home or hospital at the date when you make a claim for Long Term Care Benefit.

10.5

Before you claim Long Term Care Benefit, you must provide us with written confirmation from a consultant doctor attending or treating the relevant life assured that, on the consultant's recommendation, the Life Assured has been confined to a nursing home or hospital for the requisite period.

10.6

The Plan, or any one or more Policies, will be cancelled and no further benefits will be payable in respect of the Plan, or of any one or more Policies (as applicable), following payment of the Long Term Care Benefit.

11. Sum Assured On Death

11.1

The Sum Assured (see the "Definitions" section for details of the amount) is payable on the death of the Life Assured.

11.2

If there is more than one Life Assured, references to the death of the Life Assured mean the first or the second death of the Lives Assured as stated in the Policy Schedule.

11.3

The valuation terms of Provision 3.2.1 d) will apply.

11.4

No benefit will be payable under this Provision if a Guaranteed Minimum Death Benefit under Provision 12 is payable on death, where that amount is greater than the Sum Assured.

11.5

The Plan will be cancelled and no further benefits will be payable following payment of the Sum Assured on death.

12. Guaranteed Minimum Death Benefit

12.1

The Guaranteed Minimum Death Benefit option can only be selected at the start of the Plan. A charge may be payable (as described in Provision 5.2). See the "Definitions" section for details of how the amount is calculated.

12.2

If you have chosen this option, the Guaranteed Minimum Death Benefit will be payable on the death of the Life Assured, but only if the amount is greater than the Sum Assured payable on death under Provision 11.

12.3

If there is more than one Life Assured, references to the death of the Life Assured mean the first or the second death of the Lives Assured as stated in the Policy Schedule.

12.4

You may instruct us to cancel the Guaranteed Minimum Death Benefit option at any time. Once cancelled it cannot be added to the Plan again.

12.5

The Plan will be cancelled and no further benefits will be payable following payment of the Guaranteed Minimum Death Benefit.

13. Terminal Illness

13.1

If the Life Assured is diagnosed with Terminal Illness you can choose that the Sum Assured or (where applicable) the Guaranteed Minimum Death Benefit is payable then instead of at the time of death. See Provision 11 and Provision 12.

13.2

If there is more than one Life Assured stated in the Policy Schedule, the following will apply:

- › Where the Sum Assured (or Guaranteed Minimum Death Benefit) would become payable in the event of the first death of the Lives Assured, a claim may be made on the diagnosis of Terminal Illness in respect of either of the Lives Assured.
- › Where the Sum Assured (or Guaranteed Minimum Death Benefit) would become payable in the event of the second death of the Lives Assured, the claim may be made on diagnosis of Terminal Illness in respect of the survivor of the Lives Assured, or on diagnosis of Terminal Illness in respect of both Lives Assured.

13.3

The valuation terms of Provision 3.2.1 d) will apply to this option.

13.4

The Plan will be cancelled and no further benefits will be payable under it following payment of the Sum Assured or Guaranteed Minimum Death Benefit on diagnosis of Terminal Illness.

14 Fund Guarantee

14.1

If you select either of the PruFund Protected Funds for any part of the initial Premium, the Fund Guarantee will apply to that part.

It applies only on the specific anniversary of the Commencement Date selected by you at the start of the Plan for the Fund Guarantee. This is shown on your Policy Schedule as the Guarantee Date. It cannot be altered after the Plan has started.

You cannot select either of these Funds if the 3 year early cash-in charge option is selected (see your Key Features).

14.2

An additional charge is applied for this option. See Provision 5.3.

14.3

On the Guarantee Date we will:

a) calculate the value of the PruFund Protected Fund Units attributed to your Plan (after the deduction of any charges and any relevant Periodic Surrender due on the Guarantee Date). The Unit Price used will be that applying after any adjustments under the smoothing process (see Provision 2.6.5).

b) calculate the Guaranteed Minimum Fund Value on the Guarantee Date (after any adjustment in respect of any Periodic Surrender due on the Guarantee Date). See Provision 14.4 below.

Compare the value of a) with the value of b).

If the value of a) is less than the value of b), PruFund Protected Fund Units will be added to your Plan so that the value of the PruFund Protected Cautious Fund Units (or PruFund Protected Growth Fund Units, whichever applies) attributed to your Plan on the Guarantee Date is equal to the Guaranteed Minimum Fund Value calculated as in b) above.

If the value of a) is equal to or greater than the value of b) no Units will be added to your Plan.

Immediately following this calculation, the value of the resultant number of Units will be Switched, either from The PruFund Protected Cautious Fund to The PruFund Protected Growth Fund, or from The PruFund Protected Growth Fund to The PruFund Protected Cautious Fund, whichever applies.

14.4

Guaranteed Minimum Fund Value.

- i) The Guaranteed Minimum Fund Value is equal to the proportion of the initial Premium (after any additions or deductions) used to buy Units at the Unit Price in the PruFund Protected Cautious Account (or The PruFund Protected Growth Account, whichever applies). This is the amount shown in the relevant Illustration.
- ii) For any partial Surrender or Periodic Surrender payment, or Switch transaction, where Units are cancelled from either of the PruFund Protected Funds or their respective Accounts, the Guaranteed Minimum Fund Value is reduced.

The reduction is in the same proportion as the value of the total number of Units cancelled from the relevant PruFund Protected Fund and its respective Account (including any cancelled to pay for an early cash-in charge under Provision 8) bears to the value of the sum of:

- › those cancelled Units from the PruFund Protected Fund and its respective Account, and
- › any Units referable to the initial Premium which remain credited to the PruFund Protected Fund or its respective Account after cancellation.

14.5

If any Surrender involving the cancellation of Units in the relevant PruFund Protected Fund is due to take place on the Guarantee Date, the calculation under Provision 14.3 will be made before the Surrender takes place.

14.6

After the Guarantee Date we will tell you how many Units (if any) have been added under this option.

14.7

If, in the 28 days following the Guarantee Date, you opt to cancel all PruFund Cautious Fund and/or PruFund Growth Fund Units credited to your Plan, Provisions 3.2.1 a) ii) and 3.2.1 b) ii) (for Switch and Surrender cancellations respectively) will not apply.

Any such request will override any cancellation of Units pending in accordance with the relevant one of those provisions.

15. Changes To Limits and Charges

From time to time we may change the limits and charges in this Policy Provisions document.

We may introduce charges for making Switches between funds under Provision 6. We may also introduce or increase charges if a charge is imposed on us under the Financial Services Compensation Scheme (or any other compensation scheme) as described below and in Provision 19.

Changes to limits may be necessary to take account of inflation or other factors which affect the running of our business.

We will keep any increases to charges or new charges to reasonable amounts, reflecting any increases in our reasonable costs for operating the PruFund Investment Plan Mark 2. This may happen, for example:

- › If we experience an increase in the general administrative costs that we incur in operating the Plan
- › If there is a change to the basis upon which any company from within the Prudential Group of Companies is taxed
- › If a charge is imposed on us under the Financial Services Compensation Scheme (or any other investor compensation scheme)

- › If any external life assurance company or external fund manager or other company that performs any administrative or investment function on our behalf increases the charges that we pay them

We will give you reasonable advance notice in writing if we make any change to limits or charges described in this Policy Provisions document, or if we introduce any new charges. If you are unhappy with any changes you should contact us. Our contact details are given in Provision 18.

16 Changes to the Plan and/or The Terms and Conditions in this Policy Provisions Document

16.1

Subject to Provision 16.2 immediately below we can make changes to the Plan and/or the terms and conditions set out in this Policy Provisions document providing we give you reasonable notice and obtain your consent.

16.2

We can add to, amend, modify or set aside any of the terms and conditions in this Policy Provisions document without your consent in the following circumstances:

- › if it becomes impossible or unreasonable to follow them because of a change in legislation, regulations or otherwise

- › if circumstances have changed in a way which could not have reasonably been predicted at the start of the Plan
- › if there is a change to the basis upon which any company from within the Prudential Group of Companies is taxed and we can only change the Plan in such a way that, in our opinion, the balance between you and us remains as it was before the change
- › if we have given you reasonable notice, and if the addition, amendment, modification or setting aside is reasonable
- › if we do not have your up-to-date address, which will mean we cannot contact you to provide written notification of a proposed amendment that we would otherwise have given in accordance with the terms of this Policy Provisions document

Except where it is impracticable to do so we will always notify you of any changes we have made under this provision. If you are unhappy with any changes you should contact us. Our contact details are given in Provision 18.

17. Documents

17.1

Every notice or communication to us in respect of your Plan must be in writing addressed to our Administration Office (see Definitions) stating your Plan number(s).

17.2

Whenever we receive an instruction in relation to your Plan we must also be given any documents we require, which may include any of the following:

- your Policy Schedule(s) or other related contractual documentation;
- the correct properly completed form(s);
- satisfactory proof of title
- proof of death, or of Terminal Illness, or of confinement to a nursing home or hospital, as appropriate.

We may require other documents as well.

18 Complaints

You should raise any complaint as soon as possible. In the first instance please contact your Financial Adviser, as they may be able to resolve it quickly for you.

You can write to us at:

Prudential
Customer Response Unit
Stirling
FK9 4UE
Telephone: 0845 640 1000

In the unlikely event that we are unable to resolve any problem, you can contact the Financial Ombudsman Service (FOS). The address is:

South Quay Plaza
183 Marsh Wall
London
E14 9SR
Telephone: 0800 0 234 567

Your legal rights will not be affected if you make a complaint.

To ensure that we can constantly improve our service to customers we may record or monitor telephone conversations with you for staff training purposes.

19 Financial Services Compensation Scheme

Prudential policyholders are protected by the Financial Services Compensation Scheme (FSCS) against the insolvency of Prudential. As such, the policyholder may be entitled to help from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Further information is available from:

The Financial Services Compensation Scheme
7th Floor
Lloyds Chambers
1 Portsoken Street
London
E1 8BN
Telephone: 0800 678 1100
Website address: www.fscs.org.uk

Prudential policyholders are not protected by the FSCS against the insolvency of other companies within the Prudential Group of Companies or of an external company or external fund manager. This means that the FSCS does not provide protection:

- For Prudential Unit-Linked Funds which are provided through another company within the Prudential Group of Companies.

- for Prudential Unit-Linked Funds which are invested solely in funds operated by another company within the Prudential Group of Companies (for example, unit trusts or open-ended investment companies operated by another company within the Prudential Group of Companies); or
- for externally-linked funds that are not managed by Prudential but linked to the funds of external companies

However, it should be noted that the money policyholders invest in a fund is kept separate from the assets of the actual company that manages the fund. This is often known as "ring fencing of assets". The liabilities of these funds are normally limited to the assets owned by the fund, so the likelihood of insolvency is very low. Unit prices may fluctuate in line with the value of the assets owned by the fund, but this is normal investment risk.

If another company from within the Prudential Group of Companies or an external company becomes insolvent and we cannot recover the full value of the units, Prudential will not be liable for the shortfall.

As reflected in Provision 5.4 if a charge is imposed on us under the FSCS (or any investor compensation scheme) we may pay it by imposing on our policyholders whatever additional charges are necessary and reasonable. See Provision 15.

20. General

20.1 Assignment (Transfer of Ownership) of Plan

You must tell us in writing if you assign any policies under your Plan, setting out the date of each assignment. Unless and until we receive this notice we will treat you as the policyholder and will only take instructions from you. We are not responsible for the validity or sufficiency of any assignment.

20.2 Change of Address

Please tell us if you change your address.

20.3 Third Party Rights

You and/or other persons entitled to benefits under the Plan have directly enforceable rights against us in respect of those benefits. Subject to this, nothing in these Policy Provisions confers or purports to confer on any third party any benefits or any right to enforce any provision of the policy pursuant to the Contracts (Rights of Third Parties) Act 1999.

20.4 Applicable Law

The law of England and Wales applies to these Policy Provisions and to any disputes between you and Prudential.



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