

Product Charge Tables

This document provides an overview of the standard charges and costs deducted and where you can go to get further information.

There are four charging structures to choose from within the Prudential International Portfolio Account. For each of the four charging structures there is a table below detailing the charges that apply under that charging structure, and the final table details additional charges that apply under all charging structures. Note that some charges are subject to change and the charges detailed below are accurate as at February 2021.

Portfolio Account (Life & CRO)

The following charges apply to the Initial Charge Option:

Charge Type	Charge Level	Further Information available								
Allocation Rate	<p>This is the percentage of the premium paid that is applied to the bond.</p> <p>The initial allocation will be 100% less the Initial Charge less the initial commission selected.</p> <p>The Initial Charge depends on the size of the premium paid:</p> <table border="1"> <thead> <tr> <th>Cumulative Premiums</th> <th>Initial Charge</th> </tr> </thead> <tbody> <tr> <td>Less than £100,000</td> <td>2.50%</td> </tr> <tr> <td>£100,000 – £299,999.99</td> <td>1.75%</td> </tr> <tr> <td>£300,000 or more</td> <td>1.00%</td> </tr> </tbody> </table> <p>So for example, if 6% initial commission is taken and the initial premium is £50,000 then the Allocation Rate will be $100\% - 2.50\% - 6\% = 91.5\%$.</p> <p>For top ups – the charge level for the top up depends on the size of the cumulative premiums paid.</p>	Cumulative Premiums	Initial Charge	Less than £100,000	2.50%	£100,000 – £299,999.99	1.75%	£300,000 or more	1.00%	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions
Cumulative Premiums	Initial Charge									
Less than £100,000	2.50%									
£100,000 – £299,999.99	1.75%									
£300,000 or more	1.00%									
Administration Charge	£133.22 every quarter (subject to annual review).	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement 								

The following charges apply to the Establishment Charge Option:

Charge Type	Charge Level	Further Information available								
Establishment Charge	<p>This is a percentage of premium taken quarterly in arrears for five years.</p> <p>The level of the charge depend on the size of the premiums and the level of commission taken:</p> <table border="1"> <thead> <tr> <th>Cumulative Premiums</th> <th>Standard Charge p.a.</th> </tr> </thead> <tbody> <tr> <td>Less than £100,000</td> <td>2.10%</td> </tr> <tr> <td>£100,000 – £299,999.99</td> <td>2.00%</td> </tr> <tr> <td>£300,000 or more</td> <td>1.80%</td> </tr> </tbody> </table> <p>The above charges assume that full initial commission is taken. Initial commission can be given up to reduce the Establishment Charge at a rate of 0.25% reduction for each 1% of commission given up.</p> <p>For top ups – the charge level for the top up depends on the size of the cumulative premiums paid</p>	Cumulative Premiums	Standard Charge p.a.	Less than £100,000	2.10%	£100,000 – £299,999.99	2.00%	£300,000 or more	1.80%	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement
Cumulative Premiums	Standard Charge p.a.									
Less than £100,000	2.10%									
£100,000 – £299,999.99	2.00%									
£300,000 or more	1.80%									
Administration Charge	£133.22 every quarter (subject to annual review).	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement 								
Early Cash In Charge	<p>Equivalent to any outstanding Establishment Charges.</p> <p>This applies if within 5 years of any premium payment, the bond is fully cashed in or the death benefit becomes payable.</p>	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions 								

The following charges apply to the Ongoing Charge Option – Establishment version:

Charge Type	Charge Level	Further Information available										
Establishment Charge	<p>This charge is applied as percentage of the maximum of premium and fund value, taken quarterly in arrears for five years.</p> <p>The level of the charge is 1.38% p.a. assuming that full initial commission is taken. Initial commission can be given up to reduce the Establishment Charge at a rate of 0.23% reduction for each 1% of commission given up.</p> <p>This charge applies to top ups also.</p>	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement 										
Early Cash In Charge	<p>Equivalent to any outstanding Establishment Charges.</p> <p>This applies if within 5 years of any premium payment, the bond is fully cashed in or the death benefit becomes payable.</p>	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions 										
Ongoing Portfolio Charge	<p>This is a percentage of fund value, taken quarterly in arrears for the life of the contract.</p> <p>The level of the charge depend on the size of the cumulative premiums:</p> <table border="1"> <thead> <tr> <th>Cumulative Premiums</th> <th>Charge p.a.</th> </tr> </thead> <tbody> <tr> <td>£50,000 – £249,999.99</td> <td>0.70%</td> </tr> <tr> <td>£250,000 – £499,999.99</td> <td>0.40%</td> </tr> <tr> <td>£500,000 – £999,999.99</td> <td>0.20%</td> </tr> <tr> <td>£1,000,000 or more</td> <td>0.15%</td> </tr> </tbody> </table> <p>For top ups – the charge level for the top up depends on the size of the cumulative premiums paid.</p>	Cumulative Premiums	Charge p.a.	£50,000 – £249,999.99	0.70%	£250,000 – £499,999.99	0.40%	£500,000 – £999,999.99	0.20%	£1,000,000 or more	0.15%	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement
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£500,000 – £999,999.99	0.20%											
£1,000,000 or more	0.15%											

The following charges apply to the Ongoing Charge Option – Initial version:

Charge Type	Charge Level	Further Information available										
Allocation Rate	<p>This is the percentage of the premium paid that is applied to the bond.</p> <p>The initial allocation will be 100% less the initial commission selected.</p> <p>So for example, if 6% initial commission is taken then the Allocation Rate will be $100\% - 6\% = 94\%$.</p>	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions 										
Ongoing Portfolio Charge	<p>This is a percentage of fund value, taken quarterly in arrears for the life of the contract.</p> <p>The level of the charge depend on the size of the premium:</p> <table border="1"> <thead> <tr> <th>Cumulative Premiums</th> <th>Charge p.a.</th> </tr> </thead> <tbody> <tr> <td>£50,000 – £249,999.99</td> <td>0.70%</td> </tr> <tr> <td>£250,000 – £499,999.99</td> <td>0.40%</td> </tr> <tr> <td>£500,000 – £999,999.99</td> <td>0.20%</td> </tr> <tr> <td>£1,000,000 or more</td> <td>0.15%</td> </tr> </tbody> </table> <p>For top ups – the charge level for the top up depends on the size of the cumulative premiums paid.</p>	Cumulative Premiums	Charge p.a.	£50,000 – £249,999.99	0.70%	£250,000 – £499,999.99	0.40%	£500,000 – £999,999.99	0.20%	£1,000,000 or more	0.15%	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement
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£1,000,000 or more	0.15%											

The following charges apply to all bonds, regardless of the charging structure:

Charge Type	Charge Level	Further Information available
Renewal Charge	This is a fund based charge taken each quarter in arrears if renewal commission is taken. The level of the charge will equal the renewal commission level.	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement
Capital Redemption Charge	<p>A charge of 0.25% per annum applies for bonds taken out under the Capital Redemption Option before 25/01/2016.</p> <p>This charge does not apply to bonds taken out from 25/01/2016 onwards or to top ups paid from that date onwards.</p>	<ul style="list-style-type: none"> Personalised Contract Schedule provided post sale Personalised Illustration Contract Conditions Quarterly Statement
Annual Management Charge	Details of the costs of each of the external funds available can be found in the Fund Manager's own Key Investor Information Document(s) (KIID), or in the fund factsheets.	<ul style="list-style-type: none"> Relevant Fund Manager's KIID Fund Factsheets
Other Fund Costs	<p>There are other fund costs which aren't covered by the Annual Management Charge.</p> <p>These can include for example, maintenance costs for property investments and costs associated with investing in infrastructure, such as utilities, transport and renewable energy. These can vary over time.</p>	<ul style="list-style-type: none"> Relevant Fund Manager's KIID
Transaction Costs and Performance Fees	<p>These are expenses which are taken from the fund and has the impact of lowering the investment return.</p> <p>When a fund manager trades the investments in a fund (for example, makes a decision to sell one holding and buy another) there are associated costs, for example taxes.</p> <p>In some funds the fund managers are paid a fee depending on how they perform.</p>	<ul style="list-style-type: none"> Relevant Fund Manager's KIID
Negative Balance Charge	If the balance of the Deposit Account is negative, a daily Negative Balance Charge is applied until the negative balance is cleared. The rate of the charge will be an appropriate overnight interbank interest rate plus 3% per annum.	<ul style="list-style-type: none"> Statement of Charges Contract Conditions Quarterly Statement
Delegated Management Charge	0.10% each year of the fund value of assets managed by one or more Discretionary Asset Managers, taken quarterly in arrears.	<ul style="list-style-type: none"> Contract Conditions Quarterly Statement

Charge Type	Charge Level	Further Information available
Interim Valuation Charge	<p>£115.86 (subject to annual review).</p> <p>Applies for providing valuation statements requested as at any date other than the quarterly bond valuation dates.</p>	<ul style="list-style-type: none"> Statement of Charges Contract Conditions Quarterly Statement
Dealing Charges	<p>There are no Dealing Charges for holdings in Prudential International internal funds.</p> <p>For holdings in external funds: £27.11 (subject to annual review) per purchase or sale request that exceeds the number of free deals allowed each policy year.</p> <p>The first 10 purchase or sale transactions in any policy year are free of Dealing Charges.</p>	<ul style="list-style-type: none"> Statement of charges Contract Conditions Quarterly Statement
Custodian Charges	<p>£15 for a straight through processing deal.</p> <p>£35 for a non-straight through processing deal.</p> <p>Whether a transaction is straight through processing or not depends on the type of asset that is being purchased or sold.</p> <p>A safe custodian charge of 0.015% per annum of the value of the assets is deducted quarterly.</p> <p>There may be additional charges for using external fund managers.</p> <p>All of the above charges are subject to annual review.</p>	<ul style="list-style-type: none"> Statement of Charges Contract Conditions Quarterly Statement
Telegraphic transfer charge	<p>Telegraphic transfer charge, currently £6 but subject to annual review, applies whenever we have to make a payment from the bond by telegraphic transfer.</p>	<ul style="list-style-type: none"> Statement of Charges Contract Conditions Quarterly Statement
Fund Adviser Fee	<p>Variable, as agreed between the customer and the Fund Adviser.</p> <p>If instructed by the customer this fee will be deducted from the bond on a quarterly basis in arrears and paid to the nominated adviser.</p>	<ul style="list-style-type: none"> Contract Conditions Quarterly Statement

Note that where the bond currency is not in GBP, currency equivalents apply for the calculation of charges that depend on the level of premium or fund value.

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