

## **Pru Life UK revamps pioneer Philippine investment-linked life insurance product**

As part of its thrust to continuously innovate and update its products to serve the changing and increasingly sophisticated needs of its customers, British life insurer Pru Life UK has upgraded its pioneer unit-linked life insurance product via the PruLink Investor Account Plus (PIA Plus).

Through PIA Plus, customers may now enjoy more options for investing part of their premiums and more comprehensive financial protection through additional optional riders or benefits.

PIA Plus is the enhanced version of the PIA launched in 2002, when Pru Life UK first introduced unit-linked policies in the country. Unit-linked policies are life insurance products that provide living and death benefits, where premiums are 'linked' to investment funds. Policyholders are able to choose from available funds where to invest a portion of their insurance premiums. The two-in-one product enabled not only financial protection, but also wealth accumulation.

"In its initial entry, PIA was seen as a product that catered to savings and investment needs. PIA Plus is now configured to have more protection features via the attachment of 'riders' or optional benefits. It thus becomes a more well-rounded product, combining savings, investment and protection," said Pru Life UK Senior Vice President and Chief Marketing Officer Belle Tiongco.

Optional riders or benefits for the PIA Plus include disability, personal accident and additional term insurance. Customers may choose to invest his premiums in the company's powerhouse selection of funds that include peso and dollar bonds, equities and various combinations. The most recent offering is the PruLink Asian Local Bond Fund (PALBF), which is a feeder fund which invests in the International Opportunities Funds - Asian Local Bond ("IOF-Asian Local Bond") of Eastspring Investments (Singapore) Limited, which is Prudential Corp Asia's fund management company. The IOF consists of assets under management of US\$730 million as at 31 December 2011 and which comprises a diversified investment portfolio.

"Just like mobile phones and gadgets, the original PIA has to adapt to the changing needs of the market. We feel that our clients would have an advantage in owning a product that would cost them less but provide not only access to all our top performing funds, but also help ensure a more financially secure future," said Pru Life UK Manager for Market Research Tennyson Paras.

With PIA Plus, policyholders also enjoy a lower and more competitive upfront fee. Through fund switches, policyholders have the option to switch or transfer the invested premiums to various PruLink Investment Funds.

"Our insurance public has matured. Both tied agents and bank partners sell various forms of unit-linked products to a wide market of consumers who have realized that there are more alternatives to getting the most out of their funds. The consumer has learned that he needs to participate and be proactive in the management of his policy and funds. This is the effect of having a unit-linked policy," said Ms. Tiongco.

“Pru Life UK has always been creative when it comes to investment-linked products. With a skillful agency force, dynamic bank partners, and a rapidly learning market, we can expect better performance from our unit-linked products, and PIA Plus is not an exception,” she added.

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