

Prudential Launches Flexible Lifetime Annuity With Improved Benefits



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Prudential has further developed its annuity range this spring with the launch of a reinvigorated Flexible Lifetime Annuity.

The launch comes at a time when falling corporate bond rates are putting downward pressure on conventional [annuity rates](#) and people in retirement are increasingly looking beyond traditional choices when considering their [retirement](#) income options.

The new Flexible Lifetime [Annuity](#) launches with a £35,000 minimum purchase price (after tax-free cash) - down from £75,000 - and no maximum limit, making it more accessible to more customers.

The fund range is also improved and now comes complete with a range of 50 funds, 32 of which are new.

The increased number of funds will mean a wider investment choice for people who select the Flexible Lifetime Annuity in their retirement. It will include funds from the leading investment houses including Artemis, AXA, BlackRock, Gartmore, and JP Morgan among others, while retaining the current range which includes funds from Invesco, M&G, Newton and Prudential.

The rationale behind increasing the number of funds is to provide greater variety and flexibility within the four investment strategies offered by the Flexible Lifetime Annuity product.

Flexible Lifetime Annuity customers can choose from one of four investment strategies - cautious, standard, adventurous and the self-managed investment strategy - which reflect the level of risk for each strategy, rather than the funds within the portfolio.

By increasing number of funds within the Flexible Lifetime Annuity customers will have an opportunity for greater exposure to a complete range of risk graded funds, each designed to suit both current and future appetite to risk, and with the built-in option to switch funds throughout the lifetime of their Flexible Lifetime Annuity.

Vince Smith-Hughes, Prudential's head of business development for [retirement income](#), said: "We are seeing a shift in the options that people are prepared to consider when selecting an annuity. Greater choice, flexibility and investment

diversity are becoming increasingly important to our customer base as it becomes more sophisticated.

"A new lower minimum investment amount and a revamped fund range has increased the choice available to customers and is part of our strategy to offer the widest range of annuities in the UK."

-ENDS-

Notes to Editors:
The information contained in Prudential UK's press releases is intended solely for journalists and should not be used by consumers to make financial decisions. Full consumer product information can be found on the Prudential website.

The value of funds can go down as well as up and people may get back less than they originally invested.

About

Prudential:

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