PRINCIPLES AND PRACTICES OF FINANCIAL MANAGEMENT (PPFM)

RLCIS With-Profits Pension Fund

January 2024

Contents

Notes

Other than the headings, certain words and expressions appear in **bold** and have a specific meaning, which is explained in the Glossary.

If legislative or regulatory requirements or the terms of the **Transfer Scheme** conflict with this document then those requirements or terms will override the contents of this document.

In this document the following words have a specific meaning:

- fund: the RLCIS With-Profits Pension Fund;
- we, us, our The Royal London Mutual Insurance Society Limited, 80 Fenchurch Street, London, EC3M 4BY; Registered in England and Wales number 99064; and
- you, your a **policyholder** who has investments (units) in the fund.

1. Introduction

The Royal London Group consists of The Royal London Mutual Insurance Society Limited ("Royal London") and its subsidiaries. Royal London is the UK's largest mutual life insurer. The Group's businesses offer pensions, life assurance, savings and investment products and provide investment management services. Products are distributed through financial advisers and direct to customers.

On 31 July 2013 Royal London completed the acquisition of Co-operative Insurance Society Limited from Co-operative Banking Group Limited. Following the acquisition Co-operative Insurance Society Limited was renamed Royal London (CIS) Limited. On 30 December 2014 the Long Term Business Fund of Royal London (CIS) Limited was closed to new business and transferred under a Court approved **Transfer Scheme** to a new sub-fund (the "Royal London (CIS) Sub-Fund") of the Royal London Long Term Fund.

The Royal London Long Term Fund consists of the Royal London Main Fund, which is open to new business, and the Royal London (CIS) Sub-Fund which is closed to new business.

The Royal London (CIS) Sub-Fund consists of the following three sub-funds:

- the RLCIS OB & IB Fund;
- the RLCIS With-Profits Stakeholder Fund; and
- the RLCIS With-Profits Pension Fund.

This document relates only to the RLCIS With-Profits Pension Fund.

2. What are the principles and practices of financial management?

The principles and practices of financial management ("PPFM") are the standards we apply to the management of our with-profits business.

This document sets out the Principles and Practices of Financial Management that apply to the RLCIS With-Profits Pension Fund. This document and the documents which describe the principles and practices of financial management for the other sub-funds of the Royal London (CIS) Sub-Fund, the Royal London Main Fund and its other sub-funds are published on our website (www.royallondon.com) and are available on request.

In sections 3 to 8 of this document, the principles are shown in boxes with the rest of the text being the practices.

Principles

The principles of financial management are the high-level standards we follow when managing the fund. They describe how we will meet our duties to you as an investor in a with-profits fund and how we will respond to changes in the business and economic environment in the longer term.

We do not expect these principles to change often. However, if we intend to change any of the principles, we will normally tell you, in writing, at least three months before the proposed changes come into force. In certain circumstances, we may be able to obtain from our **Regulator** permission to notify you in a different way or with a shorter notice period.

Practices

The practices of financial management are the detailed methods that we use to ensure that we meet the principles. They represent the current approach we use to manage the fund and to respond to changes in the business and economic environment in the shorter term.

As a result, the practices may change as our circumstances, financial management techniques, the business and regulatory environment and other factors change. We will tell you, in writing or by some other means approved by our **Regulator**, about any changes we make to the practices. We may do this, for example, by including such information with your next yearly statement after the changes have been made.

How do we ensure that the PPFM is followed in practice?

Our Board of directors ("Board") is responsible for our overall direction and strategy, which includes establishing arrangements designed to ensure compliance with our PPFM. Each year, our Board will produce a report that sets out how we have complied with this PPFM. We will publish these reports on our website (www.royallondon.com) and give copies to our with-profits policyholders who ask for them.

In order to ensure that we are managing our with-profits business in accordance with the PPFM documents, we have appointed a **With-Profits Actuary** ("**WPA**") and a **With-Profits Committee** ("**WPC**"). The **WPA** advises the Board on PPFM compliance, treating with-profits policyholders fairly, areas of discretion in managing our with-profits business and potential conflicts of interest. One of the responsibilities of the **WPC** is to provide an independent view on whether we have managed our with-profits business in accordance with our PPFM documents.

3. What is the RLCIS With-Profits Pension Fund?

The RLCIS With-Profits Pension Fund ("the fund") is a sub-fund of the Royal London (CIS) Sub-Fund that has been established with the aim of allowing us to manage unitised with-profits pensions business other than, for example, stakeholder pensions business.

We will use the assets of the fund to:

- provide with-profits benefits for **policyholders** who are investing part or all of their pension contributions in the fund; and
- meet the charges of the fund in line with any specific commitments we give to **policyholders** as to the overall level of charges that we will make.

The fund will not share in the profits arising in other funds of Royal London. Likewise Royal London's other funds do not have any entitlement to share in any profits arising in the fund.

The fund is a with-profits fund and is used to manage unitised with-profits pensions business. The assets of the fund are a separately identifiable set of assets of the Royal London (CIS) Sub-Fund.

Pension contributions are paid into the fund. Benefits to **policyholders** with units in the fund are paid out of the fund and charges are deducted from the fund. The fund makes investment profits or losses arising from the performance of the assets held within the fund.

The benefit you receive from your investment in the fund depends on how much you have invested in the fund. It also, amongst other factors, depends on:

- the investment performance of the fund;
- how investment profits and losses are shared across generations of **policyholders**;
- the charges that apply to investments in the fund; and
- the effects on the fund of the risks associated with the Royal London (CIS) Sub-Fund and in exceptional circumstances the other funds of Royal London.

These factors are taken into account when we determine the smoothed unit prices, which determine how much we will pay **policyholders** when they make a claim on the fund or transfer or switch all or part of their investments in the fund.

Other sections of this document describe these items in more detail.

4. What is the fund's investment strategy?

The fund's investment strategy is to achieve growth in the value of the fund by investing in a wide range of assets, for example UK and overseas shares, government and other bonds, cash deposits and property. The fund's investment strategy is constrained by the need to hold a diversified range of assets to reduce the risk to the value of the fund that would arise if most or all of the assets were invested in a single investment category.

We do not rely on assets held outside the fund to maintain the fund's investment strategy.

We may hold **derivatives** and other similar investments in the fund in order to (for example):

- help meet any investment guarantees and options granted to policies; or allow
- efficient portfolio management, for example to enable immediate changes to be made to the fund's mix of assets, if required; or
- obtain exposure to specific asset classes through the use of **derivatives** in place of direct exposure.

Our Responsible Shareholding programme, which involves analysing and engaging with investee companies on corporate governance and a range of social, ethical and environmental issues, is an integral part of the fund's investment strategy. We consider such activity to be to the longer term benefit of the companies in which the fund invests and hence of the fund itself.

The fund invests in a wide range of investments such as UK and overseas company shares and government and company bonds. We aim to hold approximately 50% to 70% of the fund in higher-risk assets such as company shares and property, including a proportion of overseas shares. This is because such investments are generally expected to provide higher returns than other investments over the longer term. We seek to achieve this aim by direct investment and/or by investing in our unit trusts.

We hold the rest of the assets of the fund in lower-risk interest-bearing investments such as corporate bonds, government bonds and deposits. Before the fund invests in new or novel types of investments, we carry out a review and put any recommendations arising from the review to our Board for its approval. Our unit trusts are subject to similar reviews and controls.

Whilst the fund does not currently invest in property directly, it may have holdings in external investment portfolios that do use property assets as part of their portfolio. n particular, the fund does not currently invest in any of our business premises or any other assets that would not normally be traded because of their importance to our business, although it may do so in the future.

We do not currently hold any **derivatives** in the fund. However, in future we may hold **derivatives** and other similar investments in the fund as described above in the principles.

We do not rely on assets held outside the fund to maintain the fund's investment strategy.

We will review the proportion of the fund held in each investment category at least annually. More frequent reviews, and resulting actions as approved by our Board, will occur if needed.

We will regularly publish the asset mix backing unitised with-profits pension business. For example, this information is usually shown with yearly statements issued to **policyholders** and is also available on request.

5. How are investment profits and losses shared?

The fund is divided into units and each business day we publish smoothed unit prices for the units. We may have more than one type of unit within the fund to allow us to apply the appropriate charge in determining the smoothed unit price for each series of units. The smoothed unit prices are the prices used to determine benefits and to allocate units when pension contributions are paid - see the section below entitled 'How are the amounts payable to **policyholders** with units in the fund determined?'.

Each business day, we calculate the investment return obtained on the assets of the fund and use a smoothing method to derive a smoothed investment return. By applying this smoothed investment return to the previously published smoothed unit prices, and allowing for the charges we make to meet expenses, we obtain new smoothed unit prices which we publish the next business day.

Therefore, the smoothed investment profits (or losses) of the fund are reflected in your benefits by changing the price of units, rather than by granting bonuses (e.g. annual and final bonuses) as we would do in the case of, for example, traditional with-profits policies.

6. What are the charges and expenses?

We will determine the benefits you receive after allowing for the charges we make for expenses and any other costs of transacting the pensions business written in the fund. When setting the charges for expenses, our aim is to set charges that are at least sufficient to meet the expected costs of selling and administering the business written in the fund, including the cost of capital, over its expected future lifetime.

When setting charges, we will allow for any limits on charges imposed by documentation provided to **policyholders**.

We may change the basis on which we apply charges, or the amount of the charges, in a manner that is consistent with documentation provided to **policyholders**.

We deduct from the fund the investment expenses incurred in managing the fund. We recover some or all of the other expenses (including fees) incurred in managing the fund's business (see below) by applying charges, which are defined in documentation issued to **policyholders**. We take account of these charges in the calculation of the smoothed unit prices. For certain cases, where the policy charge is less than the charge applied to the units, we may add extra units to the policy each month with the aim of ensuring that the correct charge for such cases is deducted.

We reserve the right to change the method and frequency of applying charges and the amount of the charge.

The charges that we take from the fund are paid into the **working capital** of the Royal London (CIS) Sub-Fund. The expenses we incur are paid out of this **working capital**. The charges that we apply may be different from our actual expenses and any difference between the level of charges made and the actual expenses incurred is reflected in the **working capital** of the Royal London (CIS) Sub-Fund.

In order to determine charges, we analyse the actual expenses we have incurred in respect of this business.

The types of expenses we allocate across products principally relate to providing services to **policyholders**.

Expenses incurred prior to 1 August 2013

Prior to 1 August 2013 the expenses incurred by the **working capital** of the CIS Long Term Business Fund in respect of unitised pension business were those relating to the costs and any charges arising directly from the management of the CIS With-Profits Pension Fund.

The expenses incurred when selling new business included, amongst other items:

- payments made to sales representatives;
- the costs of setting up relevant computer and other records; and
- the costs of producing policy and other documentation, including documents required to meet our regulatory obligations.

Expenses incurred when providing services to **policyholders**, including, for example, collecting contributions and paying claims. Other expenses and charges were incurred in connection with investments and in complying with legislative and other requirements.

Some of the expenses incurred, such as commission payments, could be attributed directly to a particular type of policy. Other expenses (for example, the costs associated with our business premises) were allocated among policy types by taking account of the particular type of expense and how the expense arose.

Expenses incurred from 1 August 2013

From 1 August 2013 the expenses that we incur from the **working capital** of the Royal London (CIS) Sub-Fund in relation to unitised pension business for business as usual activities are based on fees levied by the Royal London Main Fund as agreed between Co-operative Banking Group Limited and Royal London as part of the terms for the sale of CIS to Royal London. Ignoring inflation, such fees are guaranteed for 20 years from 1 August 2013. From 1 August 2033, such fees will be reviewed at 5 yearly intervals by reference to those available at that time from an external provider of such services and to the relative costs of providing business as usual services to the Royal London Main Fund.

Additional fees are payable from the **working capital** of the Royal London (CIS) Sub-Fund to the Royal London Main Fund for costs of an exceptional nature and for investment management services. Fees for investment management services, when expressed as a percentage of the size of the fund, are guaranteed for 5 years from 1 April 2011, and subject to constraints specified in the **Transfer Scheme** thereafter.

Fees incurred in relation to business as usual activities can be directly attributed to the relevant class of policy. Other charges made for expenses are allocated on bases with the aim of allocating a fair proportion of such charges to each class of policy. Where appropriate, this may include the allocation of a share of charges made for expenses among with-profits, **non-profit** and other types of business.

Method reviews

We regularly review the methods we use for allocating expenses to ensure as far as possible that they remain appropriate. As a result, they may change from time to time.

7. What are the risks to policyholders with units in the fund arising from the Royal London (CIS) Sub-Fund?

The fund is a sub-fund of the Royal London (CIS) Sub-Fund. We monitor regularly the level of **business risk** within the Royal London (CIS) Sub-Fund, and where considered necessary we will seek to take appropriate action to reduce risk exposure.

We will assess whether the level of **business risk** carried by the Royal London (CIS) Sub-Fund is appropriate by reference to the **solvency** position and level of **working capital** of the Royal London (CIS) Sub-Fund.

The **working capital** of the Royal London (CIS) Sub-Fund may be used to, among other reasons, meet any unexpected costs, including some **compensation costs**.

The Royal London (CIS) Sub-Fund has been closed to new business. **Policyholders** have no entitlement to a share of its **working capital**, or the working capital of any other sub-fund of Royal London.

Having regard to the advice of the **Royal London Actuary** and our **WPA**, our Board may decide to cease to maintain the Royal London (CIS) Sub-Fund as a separate sub-fund in the Royal London Long Term Fund where the value of the assets of the Royal London (CIS) Sub-Fund falls below £500 million (with such amount adjusted on 1 January 2015 and annually thereafter in line with the Retail Price Index for the previous 12 month period) or such greater amount below which our Board considers the continued maintenance of the Royal London (CIS) Sub-Fund as a separate sub-fund is materially adverse to the interests of Royal London Main Fund policyholders and the cessation of the Royal London (CIS) Sub-Fund as a separate sub-fund is not materially adverse to Royal London (CIS) Sub-Fund policyholders or vice versa.

If the value of the assets in the Royal London (CIS) Sub-Fund falls below £100 million (with such amount adjusted on 1 January 2015 and annually thereafter in line with the Retail Price Index for the previous 12 month period) then the Royal London (CIS) Sub-Fund will cease to be maintained as a separate sub-fund of the Royal London Long Term Fund.

In the event that the Royal London (CIS) Sub-Fund ceases to be maintained as a separate sub-fund of the Royal London Long Term Fund, all of the policies, assets and liabilities allocated to the Royal London (CIS) Sub-Fund would be transferred to the Royal London Main Fund, with the value of any residual **working capital** of the Royal London (CIS) Sub-Fund being allocated to the with-profits policies written in the RLCIS OB & IB Fund in accordance with the requirements of the **Transfer Scheme.**

Apart from investment risk, the fund is not itself directly subject to other **business risks**. However, the fund forms part of the Royal London (CIS) Sub-Fund and is therefore potentially exposed to **business risks** which arise in other parts of the Royal London (CIS) Sub-Fund and in exceptional circumstances the other funds of Royal London.

The fund does not have any **working capital**. We use **working capital** from the other parts of the Royal London (CIS) Sub-Fund to help meet any shortfall between the charges made for expenses and the fees and other expenses incurred, and to meet the **solvency** requirements of the fund. In the exceptional circumstances that the other parts of the Royal London (CIS) Sub-Fund or other funds within Royal London have insufficient assets to meet their contractual commitments, it is possible that you could receive less than the benefits set out in your contract.

8. How are the amounts payable to policyholders with units in the fund

determined?

We will pay all with-profits pension benefits from the CIS With-Profits Pension Fund business out of the assets of the fund.

The approach we use to manage the fund is primarily designed to:

- smooth investment returns credited to **policyholders** who are invested in the fund; and
- subject to such smoothing, pay benefits that represent each plan's share of the assets of the fund.

The fund is divided into different series of units. Separate unit prices apply to each series of units, but all the units within a series have the same price. We work out the with-profits benefits you receive by multiplying the number of units you hold in the fund by the appropriate smoothed unit price at the time you make a claim for benefits. Except for benefits paid on retirement or death, we may in certain circumstances reduce this value by a **market value reduction** (see below). Following payment of part of your benefits the remaining benefits are determined by multiplying the remaining number of units by the appropriate smoothed unit price at the time you make a claim for the remaining benefits (again subject to any **market value reduction** at that time).

To work out the smoothed unit prices, we use a smoothing method.

Smoothing method

The primary aims of our smoothing method are to:

- ensure that the volatility of daily changes in the smoothed unit price is less than the volatility of daily changes in the values of the assets held in the fund;
- pay out, over a period of time, all the investment return the fund has earned (after allowance for the charges and investment expenses) to the **policyholders** who are invested in the fund; and
- operate consistently, whether we are smoothing the unit price up or down.

We also aim to ensure that the smoothing reserve (see below) does not exceed a specified percentage of the total value of the assets of the fund.

Our approach to the smoothing of unit prices does not vary for different claim types.

The fund has been closed to new business. Over the future lifetime of the business, any smoothing reserve will be distributed fully among **policyholders** with units in the fund.

We will change the smoothing method, and the assumptions and parameters we use in the method, if we believe that the changes will help us to meet our aims better, to meet our **solvency** requirements or to correct significant inaccuracies in our historic assumptions and parameters. Any material changes to the smoothing method, assumptions and parameters will be approved by our Board, taking account of advice from our **WPA** and **WPC**, as appropriate, although the Board may at their discretion delegate this responsibility.

Smoothing means that at any time the value of units at the smoothed unit price may be above, below or equal to the value of the assets of the fund. Smoothed unit prices can fall as well as rise and so the amount we pay when you make a claim on the fund, or transfer or switch all or part of an investment in the fund, may be less than the amount you invested in the fund.

There is no specific time period over which we expect smoothing to be neutral but we do not aim to make profits or losses from smoothing in the longer term.

We keep records of the smoothing method, including assumptions, parameters and system documentation.

If we wish to make any material changes to the smoothing method, assumptions and parameters, we will document the changes and present them to our Board for approval together with an analysis of their effect on **policyholders**. Our Board will consider the information set out before them in light of the effects the changes will have on the benefits for **policyholders** and the management of the fund before reaching a decision on whether to approve the changes, taking account of advice from our **WPA** and **WPC**, as appropriate. In some circumstances, for example where the changes are less material, the Board may at its discretion delegate this responsibility.

Smoothed unit prices

We value the assets of the fund on each business day. We also calculate the smoothed unit price each time we value the assets of the fund.

Each business day, we assess the value of all the assets held in the fund, allowing for the investment expenses. This helps us to calculate the rate of investment growth (which could be positive or negative) since the previous business day. We use this information, together with our smoothing method to produce a smoothed rate of growth (which could be positive or negative). We then use this figure, together with the charges we make, to produce the smoothed unit prices.

When you pay a pension contribution into the fund, we use the appropriate smoothed unit price to allocate units in the fund to your pension plan. We work out how many units to allocate by dividing the pension contribution by the appropriate smoothed unit price that applies at the next valuation after we receive payments. We also use the appropriate smoothed unit price (together with any **market value reduction** that may apply) to work out benefits when you take money out of the fund.

Our smoothing method involves using a formula to work out the smoothed unit prices. The smoothing formula uses the actual investment return achieved on the fund since the previous valuation (after taking off charges and investment expenses) together with an estimate of the long-term investment return expected to be earned from the fund’s assets in the future. The estimate allows for the actual mix of assets in the fund, the returns available from risk-free assets such as UK government bonds and the expected higher returns from riskier assets such as shares.

The smoothing formula helps to determine how much of the difference between the actual rate of investment growth achieved and the assumed long-term return will be added to, or deducted from, the smoothed investment return.

If the actual investment return is very close to the assumed long-term return, then virtually all of the difference is added to, or deducted from, the smoothed investment return. As the actual investment return moves further from the assumed long-term return, the proportion of the difference added to, or deducted from, the smoothed investment return is reduced.

In practice, the actual returns achieved over any time period are likely to be different from the long-term return assumed at the start of that period. As a result, there is usually a difference between the value of the assets of the fund on any day and the value of the units at the smoothed unit price. This difference is known as the smoothing reserve, and the amount of the smoothing reserve could be either positive or negative. To prevent the smoothing reserve from becoming increasingly large when considered as a percentage of the fund (either positive or negative), we use two adjustments in our smoothing method, namely:

- each time we calculate the smoothed unit prices, we adjust the value of the assumed long-term investment return in such a way that the smoothing reserve would be fully extinguished over a set period, typically three to six months, if the actual return achieved over that period was equal to this assumed long-term return; and

- we may adjust the changes in the smoothed unit prices so that the smoothing reserve does not exceed approximately 12% (or such other limit as we may determine from time to time) of the total value of the assets of the fund. This reduces the degree of smoothing until the smoothing reserve falls below this limit.

The assets and liabilities of the fund are matched. This means that the cashflows from the assets held will be materially the same as the liability cashflows, irrespective of future economic conditions.

Working out benefits

We regularly monitor investment conditions and the total level of money being moved out of the fund. Equity between **policyholders** is maintained by setting appropriate smoothed unit prices. However if large amounts of money are being taken out of the fund the normal smoothing process may not provide sufficient protection against investment losses. As a result, subject to any legal or regulatory constraints, and in exceptional circumstances, we may apply a **market value reduction (MVR)** to benefits payable from the fund.

When you:

- retire;
- switch into another Royal London pension unit-linked
- fund; transfer your investment to another company; or
- die;

the amount available to provide benefits will normally be the number of units that are cashed in multiplied by the appropriate smoothed unit price. However, for switches and transfers, in exceptional circumstances, we may need to reduce this amount by using an **MVR**.

It is most likely that we would need to use an **MVR** when a relatively large amount of money is being taken out of the fund at a time when the smoothed value of units exceeds the value of the assets of the fund. In these circumstances, the **MVR** would be applied to ensure that the smoothing reserve as a proportion of the assets of the fund is unaffected by the transfer.

An **MVR** does not apply on retirement or death,

We also have the right to ask for one month's notice of transfers and switches out of the fund. We will normally process transactions more quickly than this, but we may delay transactions until the end of the notice period if we believe it is necessary to protect other **policyholders** with units in the fund.

9. Glossary

Business risks: the business risks for the Royal London (CIS) Sub-Fund are risks undertaken within the Royal London (CIS) Sub-Fund and include a number of exposures, for example:

- exposure to maintaining and acquiring with-profits policies;
- exposure to maintaining and acquiring non-**profit and** other policies; and
- exposure to risks from other investments: for example, in subsidiary companies.

As part of Royal London, the Royal London (CIS) Sub-Fund is indirectly exposed to business risks arising in the Royal London Main Fund and its other sub-funds. In exceptional circumstances, costs arising from those risks could be charged to the Royal London (CIS) Sub-Fund.

Compensation costs: payments made to policyholders as compensation or redress or ex-gratia payments, as required by regulation or legislation.

Derivatives: securities whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the value of the underlying assets.

Individual Capital Guidance: any additional reserve that our **Regulator** may require us to hold in respect of the fund's risks.

Market Value Reduction (MVR): a reduction that may be made in exceptional circumstances to the benefits payable from the fund when part or all of your investment in the fund is switched or transferred.

Non-profit business: insurance business that is written on fixed terms, so that policyholders do not share in any profits and losses arising from the business.

Policyholder: a person who has a unitised pension policy other than, for example, a stakeholder pension policy.

Regulator: The Financial Conduct Authority or the Prudential Regulation Authority, as appropriate. The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Solvency: the regulatory requirement that we have sufficient assets to meet future liabilities and to provide a margin for risk. Included within this requirement are amounts of additional capital the **Regulator** may require us to hold when providing **Individual Capital Guidance.**

Transfer Scheme: the insurance business transfer scheme approved by the High Court on 9 December 2014 for the transfer of the long term business of Royal London (CIS) Limited to Royal London with an effective date of 30 December 2014.

With-Profits Actuary (“WPA”): the person appointed by us to perform the “with-profits actuarial function”, as described in the Prudential Regulation Authority’s Handbook (SUP 4.3.16R).

With-Profits Committee (“WPC”): the with-profits committee appointed by us in accordance with the Financial Conduct Authority’s Handbook (COBS 20.5).

Working capital: the excess of assets maintained in the Royal London (CIS) Sub-Fund over the amount needed to meet its liabilities in accordance with the **Regulator**’s rules for assessing the value of the fund’s liabilities and before any allowance for any future distributions of the working capital of the Royal London (CIS) Sub-Fund. These liabilities include those which arise from the regulatory duty to treat customers fairly when setting discretionary benefits.

The Royal London Mutual Insurance Society Limited

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The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.