

Getting Started

What are the benefits of membership?

There are many valuable benefits available to you through membership of the Defined Contribution (DC) Section of the Prudential Staff Pension Scheme (the Scheme). Below you will find a summary of these benefits. Further information can be found on the website www.prudentialstaffps.co.uk where you will also find the Member Booklet.

Benefits at a glance:

- Contributions from the Company, known as Employer Credits, of 8% of Pensionable Pay.
- Matching Employer Credits of up to 5% of Pensionable Pay.
- The flexibility to choose in which fund(s) you want to invest.
- Help and guidance in saving for your retirement.
- The option of a transfer value to another registered pension scheme.
- Death in Service cover in the event of your death whilst a member of the DC Section. This will usually be payable outside of your estate and free from any inheritance tax liability.
- Income protection cover in the event you are unable to work due to ill-health under the Company's Long Term Sick Pay Scheme.



How does it work?

If you are an employee of the Company in the UK, you will automatically become a member of the DC Section for pension benefits on the first day of your employment through the process of contractual enrolment.

The Company will make pension contributions, known as Employer Credits, of 8% of Pensionable Pay on your behalf.

You can choose how much you pay in personal contributions. When you initially join your contribution rate will be set at 1% of your Pensionable Pay (the default member contribution).

If you wish to change your personal contributions, or Pensions Plus contributions, you can do this via Workday. If you do not have access to this application you can complete a 'Decision Form'. The Form can be downloaded from www.prudentialstaffps.co.uk and should be returned to your local HR team.

By making contributions yourself you benefit from additional Matching Employer Credits as well as giving yourself the opportunity to build up a larger fund whilst you remain an employee.

The Company will match any personal contributions up to a maximum of 5% of Pensionable Pay. This means you not only benefit from the Employer Credits you also get your own contributions of up to 5% of Pensionable Pay doubled.

For example:

You Pay	Company Pays	Total
4%	12% (8% + 4%)	16%
5%	13% (8% + 5%)	18%
8%	13% (8% + 5%)	21%

Pensions Plus

If you participate in Pensions Plus, your salary will be reduced by the amount of your Pensions Plus contributions. You and the Company may pay less in National Insurance contributions if you elect for Pensions Plus.

If you choose not to participate in Pensions Plus, your personal contributions will be deducted from your salary.

For more information on Pensions Plus please speak to your local HR team.

Investment Opportunities

Selecting the right investment strategy is a very important decision. You should refer to the Investment Guide which can be found in the Document Library of the Scheme website www.prudentialstaffps.co.uk.

You have a number of different funds you can choose to invest in, which are explained in the Investment Guide. Below is a summary of the choices available to you. You may choose to invest in any combination of Self-Select funds available or in one of the three Lifestyle Profiles. You cannot invest in both. If you do not make an active choice, you will be automatically invested in the Multi-asset Lifestyle Profile.

Lifestyle Profiles

A Lifestyle Profile is a good option to choose if:

- You do not want to make your own decisions on your fund selection; or
- You do not feel comfortable managing your own investments on a day to day basis.

Self-select funds

Choosing Self-Select funds is a good option:

- If you want to make your own decisions on your fund selection; and
- If you are comfortable managing your own investments on a day to day basis.

Transfers from other registered Pension schemes

If you have built up benefits in another pension scheme you may be able to transfer these into your Personal Account.

Currently, the maximum amount you can transfer in under the Rules of the Scheme must not exceed £300,000 and must be received from other registered pension schemes.

Transfers from defined benefit (DB) arrangements are not allowed.

If you wish to proceed with a transfer you will need to complete a 'Transfer In Request Form', which is available in the Document Library of the Scheme website www.prudentialstaffps.co.uk.

Next Steps

You will automatically become a member of the DC Section when you join the Company provided that you are aged at least 16 and are under age 74.

If you wish to change your personal contributions, or Pensions Plus contributions, you can do this via Workday. If you do not have access to this application you can complete a 'Decision Form'. The Form can be downloaded from www.prudentialstaffps.co.uk and should be returned to your local HR team.

Please also complete the 'Expression of Wish Form', which can be downloaded from www.prudentialstaffps.co.uk. It is also very

important that you update your 'Expression of Wish Form' when your circumstances change — for example getting married or having children.

Help and advice

You may wish to speak to an independent financial adviser before making any investment related decision. If you do not have one, details of those near to you can be found at register.fca.org.uk.

Further Information

You can access a whole range of information on our website www.prudentialstaffps.co.uk.

If you have any queries then our dedicated Administration Team are there to help you. You can contact them:

Phone **0345 300 2637**
(Monday to Friday 9am to 5pm).

Email PSPSDC.SC@prudential.co.uk

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Small Print

Company means M&G plc or any associated company/employer that offers you membership of the Scheme through your contract of employment.

All benefits are payable in accordance with the Trust Deed and Rules, the legal document governing the Scheme. In the event of any discrepancy between any information provided to you and the Trust Deed and Rules, the Trust Deed and Rules will prevail.