

Please make sure you read this important information before you make a decision.



Thinking about moving to  
Prudential Retirement Plan (PRP)?





The information in this leaflet should be considered alongside the benefits stated in Your Guide to the Prudential Retirement Plan.

Following the call regarding your options, this leaflet is designed to help you further understand what's in your current plan, how it compares with PRP and what you may gain or lose.

This information could support your decision-making.

Before you read the rest of this leaflet, it's important to understand:

- Moving to PRP involves taking out a new product and contract.
- Like any investment decision, this changes the benefits and guarantees you currently hold.
- PRP allows you to take your tax-free cash and have flexible access to the remainder of your pension pot, which you can't do in your current plan.



### Where can I get more information?

If you have any questions about your current plan, please call us on **0345 640 3000** (8am to 6pm, Monday to Friday).

For more information, visit [mandg.com/pru/prudential-retirement-plan](https://mandg.com/pru/prudential-retirement-plan) where you can also view key documents.

## PRP only offers a drawdown solution

If you want to keep adding money to your pension savings you won't be able to with this plan.

## Charges

Annual charges in PRP may be higher or lower than what you're paying now, depending on your current and future investments and plan value. You can see your current plan charges in your Annual Statement and the charges for PRP in the Illustration.

## PRP doesn't include the option to add extra benefits

As an example, additional life cover or waiver of premium benefit. If your current plan includes any additional benefits, switching means you'll lose them, and they may be difficult to replace.

## Smoothing

The 'smoothing process' aims to provide you with some protection from the short-term ups and downs of markets. It gives you a more stable rate of growth than you would get if you were directly exposed to changes in the fund's underlying investment performance. So, this means you won't usually see the full impact of market rises or falls.

If you switch from the With-Profits Fund in your current plan, to investing in PruFund within PRP, smoothing will still apply, but it will work differently and will give a different level of protection from market ups and downs. You can find more information about how PruFund smoothing works and how it works in your current plan at [mandg.com/pru/prudential-retirement-plan](https://www.mandg.com/pru/prudential-retirement-plan)

## Consider any Loyalty Bonus you may have

If you pay regular premiums of £100 or more, and your payments began before 1 October 2000, a 1.65% Loyalty Bonus is added to each payment you make. If you move to PRP, this Loyalty Bonus will no longer apply.

If your current plan includes a Loyalty Bonus, you'll find details in your Annual Statement, under the 'Plan Charges' section.

Before deciding, please consider how losing this benefit could affect your overall savings.

## If you originally bought your product from Prudential and are invested in the With-Profits Fund

### You have a guarantee with your current plan

- Your plan includes a guaranteed minimum level of benefit at your Selected Retirement Date (SRD).
- This guarantee can be valuable during difficult market conditions.
- You can find details of your current guarantees in your Annual Statement, under 'Your current plan value (excluding Final Bonus)' — this shows the guaranteed element.
- It's important to think carefully whether you still need these guarantees before deciding to switch to PRP.

### You can delay your SRD and potentially increase your guaranteed benefits

- With your current plan, at your SRD you can choose to delay your SRD for 5 years (or until age 75, whichever comes first).
- Delaying your SRD could increase your minimum level of guaranteed benefits.
- If you decide to delay your SRD, we'll add your final bonus to your guaranteed benefits at your SRD, and treat it as a new investment in our With-Profits Fund, guaranteeing at least that amount at your new retirement date.
- If you're confident you won't need the money until your new SRD, this could be a valuable way to increase your guaranteed benefits and protect your investment from a market fall.

### Your guaranteed minimum benefit only applies at your original or new SRD

- Taking money at any other time may result in a Market Value Reduction (MVR). To understand more, please see the 'MVR Explanation' leaflet supplied in your previous options pack.

### If you move to PRP, your current plan guarantees will stop

- If you access your money before your SRD, you might not receive the minimum level of guaranteed benefits that would have applied at your SRD. This is something that you may want to consider, in terms of the timing of your decision to access your money.
- If you switch to PRP, the value of your plan will change based on the performance of your selected investments, and will no longer have a guaranteed minimum level.

[pru.co.uk](https://pru.co.uk)

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