

Trustee Investment Plan Value Assessment July 2024

Our approach to assessing fair value considers the product or service as a packaged product. It makes allowance for the individual components which we manufacture that make up the packaged product.

Where another manufacturer's component is used, we'll rely on their value assessment.

For example, we do not make an allowance for any adviser charges that we may facilitate and expect the adviser to have considered the value of their service to their client.

Wrapper and Investments Assessment

We consider the value that our propositions offer from both a charges and investment perspective. This allows us to understand both the value offered by the component parts of our proposition as well as the potential outcomes for customers. We also consider the service and benefits that the products provide from an operational and customer outcomes perspective, to ensure that they provide value for money and meet the customer's reasonable expectations.

The result of the most recent value assessment for the Trustee Investment Plan meets our value assessment requirements and there were no limitations in the product that could reduce its value or benefit to the customers within the target market.

No allowance is made for adviser charges that we may facilitate or other services that are paid for from the product.

Proposition Benchmarking

We consider, as part of our regular product lifecycle management process, the position of each proposition in the marketplace. This considers the design and charging structure of the proposition, as well as features and benefits against its peer group from a comparability and competitiveness perspective.

Products and their benefits

Summary information on Trustee Investment Plan is provided below. For more detail on the benefits and features, please see the relevant product documentation, such as Target Market and Key Features documents.

As part of our ongoing product management process, we consider the foreseeable harms and poor customer outcomes that could result from the product's design, management or administration. This includes an assessment of the customers and customer groups within the target market as well as an assessment that considers customers with characteristics of vulnerabilities and those with protected characteristics.

Prudential Trustee Investment Plan

The Prudential Trustee Investment Plan is an investment vehicle for Trustees of UK registered Occupational Pension Schemes, Small Self – Administered Schemes and Self Invested Personal Pension Schemes. It allows Trustees to invest in our range of funds. This plan is set up with a single payment, after this no further payments will be accepted into this plan. If you make additional payments these will be set up as a new plan.

Investment Components

The investment options available through the Prudential Trustee Investment Plan are subject to their own value assessment. This is undertaken by the investment manufacturer. The following information outlines the checks undertaken by the investment manufacturer.

PruFund

PruFund is subject to significant levels of oversight. This covers investment performance and management as well as the operation of the fund itself.

As part of our value assessment, we consider the basis for setting Expected Growth Rates, investment decisions in relation to smoothing of investment returns, the charges and associated benefits relating to smoothing, the management of the With-Profits Estate and the expenses allocated to the With-Profits Fund. The impact on the Inherited Estate and the charges and expenses allocated to the fund are also considered.

Further details of how the fund is operated can be found in our **Principles and Practices of Financial Management (PPFM)** and the **With-Profits Actuary's Annual Report** to policyholders. All our PPFM reports can be found on mandg.com/pru/adviser/insights-events/news/ppfm

As a result of the most recent assessment, we concluded that PruFund funds meet our value assessment requirements.

Insured Funds

Where we provide an insured version of an investment fund (sometimes referred to as a 'mirror fund'), it undergoes an ongoing quarterly assessment through our watchlist process. This process flags outliers and further oversight and action is taken through our internal governance process. As a result funds may be recommended for closure.

Unitised With-Profits

With-profits is subject to significant levels of oversight. This covers investment performance and management as well as the operation of the fund itself.

As part of our value assessment, we consider the basis for setting bonus rates, investment decisions in relation to smoothing of investment returns, the impact on the inherited estate and the charges and expenses allocated to the fund.

Further details of how the fund is operated can be found in our **Principles and Practices of Financial Management (PPFM)** and the **With-Profits Actuary's Annual Report** to policyholders. All our PPFM reports can be found on mandg.com/pru/adviser/insights-events/news/ppfm

As a result of the most recent assessment, we concluded that the fund meets our value assessment requirements.

Product charges & Costs

This section details where information can be found in relation to the product charges.

For generic information on product charges and costs please refer to the specific **Trustee Investment Plan fast facts document**. You can find fast facts and other useful information at mandg.com/pru/adviser/en-gb/products/retirement-pensions/trustee-investment-plan

The customer specific personal illustration details the product charges based on the amount to be invested, along with investment costs and charges based on the investments chosen and any adviser charges selected. It also provides reduction in yield calculations.

Service

Delivering customer value and improving customer experience is at the heart of everything we do. Further information can be found here mandg.com/pru/adviser/en-gb/insights-events/news/customer-duty/service

The assessment, while largely positive, identified some areas where improvements can be made, and these are currently being investigated.

Customer Support & Understanding

In addition to the value assessment work and as part of the customer support and understanding outcome focus, our Customer Insights team (CI) have an ongoing focus on customer experience improvements through independent testing. This considers not only communications but also the end to end customer product lifecycle experience. This helps us to ensure we are meeting the requirements of Consumer Duty.

The result of the research while mainly positive, has highlighted areas where improvements can be made. The CI team will continue working with independent testing agencies who've been providing Consumer Duty guidance for some time.

This document is intended to be used by financial advisers only and not to be relied upon by clients.