

Changes to the Terms and Conditions of the Prudential Retirement Account

Effective from 11 August 2025

Summary of changes to the Terms and Conditions – Retirement Account

We've made changes to the Prudential Retirement Account Terms and Conditions, including to reflect process changes we've made, as well as making certain elements clearer to you.

Please note the page numbers, sections and clauses shown below relate to the Terms and Conditions of the Prudential Retirement Account currently available in the Important Documents at pru.co.uk/retirement-account/

The table below sets out the details of the changes made. In summary these cover the following:

- New Parts, Sections and Clauses to reflect the availability of the Prudential Guaranteed Income Plan as a new investment option available under the Retirement Account
- Amendments to when and how we will take instructions from your adviser when you have given them authority to act and submit instructions on your behalf.

Page no	Section	Change
Summary of Terms and Conditions – Retirement Account		
4	Selecting investments	Additional bullet added referencing the new Prudential Guaranteed Income Plan investment option.
4	What charges do I pay?	<p>Additional paragraph added with details of where information on the charges applicable to the new Prudential Guaranteed Income Plan investment option can be found.</p> <p>Change to the penultimate paragraph in this section to explain that sections 28 and 29 now provide information on how the product charge is calculated as well as how it is deducted.</p>
5	How does the PruFund range of funds work?	We've updated the wording in this section to add clarity on how the PruFund range of funds work.
5	New – Prudential Guaranteed Income Plan	New section added after the Stocks and Shares section providing a summary of the new Prudential Guaranteed Income Plan investment option.

Page no	Section	Change
Part A: General Terms and Conditions for the Retirement Account		
6	2. Scheme structure	Clause 2.2 updated to reference new Part E Prudential Guaranteed Income Plan section.
10	14. Permitted funds and other investments	New clause 14.1.4 added to 14.1 referencing Prudential Guaranteed Income Plan in Part E.
10	15. Buying and selling investments	Clause 15.1 updated to include the purchasing of a Prudential Guaranteed Income Plan as another event, in addition to the existing events of transferring out and payment of benefits, where section 15.6 will not apply.
15	27. Transfers to another scheme	Clause 27.2 updated to include additional information on the potential impact where a Prudential Guaranteed Income Plan is held within the Retirement Account and a transfer out to another pension scheme is to be taken.
15 & 16	29. Product charge	<p>Clause 29.1 and 29.2 have been updated to make clearer how the product charge is calculated.</p> <p>Clause 29.3 updated to included reference that the Prudential Guaranteed Income Plan, as well as stocks and shares, are excluded as investments which can be sold to pay the product charge where there is not enough money in the cash account to cover the charge.</p>
16 & 17	31. Adviser charges	<p>Clause 31.1 updated to reference that the value of Prudential Guaranteed Income Plans is also included in the calculation of any percentage based ongoing adviser charge, unless we agree otherwise not to include.</p> <p>Clause 31.5 updated to clarify the order in which events take place when moving funds from the Pension Savings Account to the Pension Income Account and an adviser charge is to be taken.</p>
17 & 18	32. Taking instructions	Clause 32.2 updated to reflect that where you have given your adviser authority to act and submit instructions on your behalf, we can take instructions from them to set up and increase adviser charges where they submit your initial application form or submit a request to move funds to drawdown within your Retirement Account.
19	34. Cancellation rights	New clause 34.8 added to provide information on the implications for a Prudential Guaranteed Income Plan, if you elected to effect your cancellation rights on a transaction made to your Retirement Account.

Page no	Section	Change
Part B: The PruFund Range of Funds		
25	11. 28-day waiting period	New clause 11.2.1 added detailing that the 28-day delay on switching out of PruFund funds may apply where PruFund funds have been switched out as part of purchasing a Prudential Guaranteed Income Plan.
26 & 27	13. How PruFund units are cancelled	New clause 13.2 added to explain how PruFund units will be cancelled when buying a Prudential Guaranteed Income Plan if guarantee and non-guarantee units are held for the PruFund fund. Existing clauses 13.2 to 13.5 renumbered as 13.3 to 13.6.
Part C: PruFund Guarantees		
30	7. Reduction to the guaranteed amount	Clause 7.1.1 updated to include Prudential Guaranteed Income Plan as part of switch out of a PruFund fund where guarantee units are cancelled for that reason.
Part E: Prudential Guaranteed Income Plan		
34	New section	Addition of a new section with specific clauses relating to the new Prudential Guaranteed Income Plan investment option detailing; <ul style="list-style-type: none"> • the availability criteria • how Prudential Guaranteed Income Plans are represented under the Retirement Account • how payments to and from the Prudential Guaranteed Income Plan take place
Glossary		
37	New	Addition of a new defined term “Prudential Guaranteed Income Plan”