

When an M&G investor dies

We have produced this guide to help those handling financial arrangements after an M&G investor has died.

We intend this guide to support, rather than replace, our personal service to you.

Information guide

Here to support you

You don't need to make any decisions about the M&G holdings until you are ready to, but this guide is designed to support you when you are. In addition, our bereavement team is available to answer any questions you may have and to guide you through the process.

To speak to one of our bereavement team, please call **0800 390 390** to arrange an appointment at a time of your convenience.

Over the course of this guide, we will take you through the three main steps you need to take following the death of an M&G investor.

Who is M&G?

Since the very beginning, our investors and their goals have been our focus. In 1931, we launched Britain's very first unit trust, giving every investor the opportunity to benefit from the growth potential of 'blue-chip' companies. So not only are we one of the country's most experienced investment managers, we also offer a level of fund management expertise rivalled by very few.

When it comes to managing your money, you are in experienced hands.

The value of a fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise and you may get back less than you originally invested.

Glossary

Accumulation shares A type of share where distributions are automatically reinvested and reflected in the value of the shares.

Asset Anything having commercial or exchange value that is owned by a business, institution or individual.

Distribution Distributions represent a share in the net income of the fund and are paid out to income shareholders or reinvested for accumulation shareholders at set times of the year (monthly, quarterly, half-yearly or annually). They may either be in the form of interest distributions or dividend distributions.

Grant of Representation Also known as a Grant of Probate, is the legal document which confirms the executor(s) of a Will (the person or people responsible for carrying out the wishes contained in the Will) and who have the authority to deal with the assets of a person who has died. If they didn't leave a Will, Letters of Administration is used instead.

Income shares A type of share where distributions are paid out as cash on the payment date.

ISA The M&G Individual Savings Account (ISA) is a tax-efficient investment vehicle in which you can hold a range of M&G OEICs.

Open-Ended Investment Company (OEIC) A collective investment scheme, or managed fund, in which the money of many investors is pooled together to purchase investments in a range of different assets, according to the investment policy of the managed fund.

Savings Plan The M&G Savings Plan is designed to help you make regular investments in an M&G OEIC in an account outside of The M&G ISA.

Share class Each M&G fund has different share classes, such as A, I and R.

Valuation The worth of an asset or company based on its current price.

Step 1

Inform us of the death

The first thing to do is tell us that an M&G investor has died. You can do this by phone and we will try to verify the death electronically. If we are unable to, we will need you to send us the original death certificate. We will be able to discuss details of how to upload documents electronically. If that is not possible you will need to send the original death certificate with a covering letter.

What to send us is detailed on **page 4**.

Step 2

Confirm who is responsible for distributing the estate

Next we will need to confirm who has legal responsibility for distributing the investor's estate. Depending on the overall value of the investor's estate including their M&G investments we will either require a Grant of Representation or a Small Estates Form.

The documentation you'll need to send us is on **page 6**.

Step 3

Distribute the estate

Once you're ready, we'll accept the Executors' or Personal Representatives' instructions and either transfer or sell the investments.

Your options are on **page 8**.

Information about Additional Permitted Subscription (APS) ISA allowance is on **page 14-15**.

A list of useful contacts is available on **page 16**.

Our contact information is on the back cover.

How we use your personal information

We collect personal information from you that is necessary for us to provide you with the product or service you've requested and to comply with legal or contractual requirements.

We will use the information provided to confirm your identity and permanent residential address.

For a copy of our full Privacy Notice, please visit www.mandg.co.uk/privacynotice This gives further information about how and why we use your personal information, who we may share it with and your individual rights. Alternatively if you would like a hard-copy version please contact our [Customer Relations](#) team on 0800 390 390 or request in writing to M&G Securities Limited, PO Box 9039, Chelmsford, CM99 2XG or email info@mandg.co.uk

If you are not the named Executor/Personal Representative of this investment, or you are one of many, please ensure this information is passed to all relevant parties.

Uploading documents electronically

If the person informing us about the Investor's death is an M&G Investor and is registered with My Account you can upload documents electronically. Once logged in, go to the Help Centre via the left-hand menu, then click on the orange 'Help/Upload' button on the bottom left of the screen. The Help Centre article 'Can I send documents electronically when I am logged into My Account?' will provide you with the steps to follow and the access code you should use. To register or login to My Account please visit www.myaccount.mandg.com

Alternatively, if you are not an M&G Investor, please call our [Customer Relations](#) team for more information.

Step 1

Inform us of the investor's death

The death certificate

If we are unable to verify the death electronically, you will need to send us the original death certificate. You can either upload the original death certificate electronically, or send it to us along with a covering letter.

The covering letter should include:

- deceased's full name
- deceased's full address
- deceased's date of birth
- deceased's M&G client reference(s)
- name and address of the individual sending the death certificate
- address the death certificate should be returned to.

Please send the original death certificate and covering letter to:

M&G Customer Relations
PO Box 9039
Chelmsford
CM99 2XG

Upon receipt of an original death certificate we will:

- Update our client records to acknowledge the investor has passed away. For sole holdings, this includes removing any financial adviser details.
- Return the death certificate to the address provided. We will send the certificate by recorded delivery and by close of business the following working day.
- For sole holdings, we will send you a valuation of the investments for probate purposes. The valuation will be taken as of the date the investor died. The valuation will also confirm the type of investments and fund(s) held.

For queries regarding tax, please speak to a financial adviser or accountant as we are not able to offer tax advice.

What happens after we have received the death certificate

Once we have received the death certificate, our team will continue to manage the investments as before. Please remember that prices will go down as well as up and you may get back less than you originally invested.

During this time, we manage different investments in slightly different ways. So you're clear what's happening, we've outlined the processes below:

ISAs

1. We will update our client records to show that the investor has died.
2. If we have been collecting regular Direct Debit contributions we will stop these as soon as we have received the original death certificate.
3. Where income shares are held and not reinvested, we will convert these to Accumulation shares.
4. Where Accumulation shares are held all distribution income will continue to be added daily within the fund's price.
5. If the date of death is before 6 April 2018, the tax-efficient status of an ISA will be removed, however the underlying investments remain the same.
6. Where the date of death is on or after 6 April 2018, any ISAs held may remain open until the earlier of:
 - the ISA is closed
 - or three years after the date of death.
7. Please contact us when you have:
 - a Grant of Representation and a completed Executor Notification Form*.
 - or a completed Small Estates Form*.

For more information on Grant of Representation and Small Estates Form please see [page 6](#).

Sole Accounts (OEIC or Savings Plan)

1. We will update our client records to show that the investor has died.
2. For any **M&G OEICs** where income shares are held and not reinvested, we will convert these to Accumulation shares.
3. Where Accumulation shares are held all distribution income will continue to be added daily within the fund's price.
4. If we have been collecting regular Direct Debit contributions we will stop these as soon as we have received the original death certificate, or the bank notifies us that the bank account is closed.
5. Please contact us when you have:
 - a Grant of Representation and a completed Executor Notification Form*.
 - or a completed Small Estates Form*.

For more information on Grant of Representation and Small Estates Form please see **page 6**.

Joint Accounts (OEIC or Savings Plan)

1. We will amend our client records to remove the deceased's name. The M&G client reference of the investment will not change.
2. The holding will stay the same, and continue with the remaining client(s) without need for further documentation such as a Grant of Representation or Small Estates Form.
3. A valuation of a joint investment is not automatically sent. If you require one please call us on [0800 390 390](tel:0800390390) to request one.
4. We will continue to collect any existing Direct Debits for **The M&G Savings Plan** as before, unless the bank account we are collecting from is in the name of the deceased investor. In this case, we will stop collecting Direct Debits as soon as we have received the original death certificate or the bank notifies us that the bank account is closed.
5. We will pay any distribution income as before, unless the receiving bank account is closed. If this is the case income payments will be held until we have received and verified bank account details for the remaining holder(s).
6. To replace the bank details for any closed accounts you'll need to complete and send us the following forms:
 - For Direct Debits: The M&G Savings Plan Direct Debit/Additional Contribution Form.
 - For Income payments: Request for income payments by direct credit form.

*Please visit www.mandg.co.uk/literature or call our Customer Relations team on [0800 390 390](tel:0800390390) for the Small Estates Form and the Executor Notification Form.

Step 2

Confirm who is responsible for distributing the estate (Grant of Representation or Small Estates Form required)

Depending on the size of the estate, you'll need to arrange either a Grant of Representation (Grant of Probate or similar) along with the Executor Notification Form or complete a Small Estates Form. The following process flow is designed to help you identify which documents you need to send us, and what to do next. You can send us a copy of the Grant of Representation or the Small Estates Form electronically via document upload. Please see **page 3** for more details.

For ease where we state Grant of Representation, this should also be taken to mean a Grant of Probate, Letters of Administration, a Confirmation (for Scottish residents) or equivalent documents issued in other countries which have been resealed in England.

You can apply for a Grant of Representation yourself, either online at www.gov.uk/applying-for-probate or ask a solicitor to apply for you. The information you will require from us to apply for the Grant of Representation will include:

- the date of death valuation
- the distribution (income) due at the date of death, but not yet paid.

Please note

If the Grant of Representation was obtained abroad

If authority to act for the late investor was granted abroad (including the Channel Islands, Isle of Man and the Republic of Ireland), we'll need to discuss your specific situation with you, so please contact our [Customer Relations](#) team on 0800 390 390.

Inheritance Tax liabilities

Inheritance Tax must be paid prior to a Grant of Representation being issued. We cannot send investment proceeds for Inheritance Tax purposes directly to HM Revenue & Customs (HMRC) or to those dealing with the estate prior to receiving a Grant of Representation.

Verifying your identity

We are required to verify the identity of investors and beneficial owners in order to comply with UK anti-money laundering legislation.

In the case of an estate of a deceased person in the course of administration, the beneficial owner is the Executor, original or by representation, or administrator for the time being of deceased person.

The details provided on the Executor Notification Form or Small Estates Form will provide us with the information we need to perform electronic checks in the first instance. If these are unsuccessful we will contact you to request documentary evidence of your identity and permanent residential address.

Financial advisers and solicitors

If a financial adviser or solicitor has been assisting with the estate, and you'd like this to continue please send us a letter of authority signed by the Executors. Otherwise, once we've received the Grant of Representation along with the Executor Notification Form or Small Estates Form we will only provide information about the investments to the Executors/people confirmed as responsible for distributing the estate.

Have you applied or do you intend to apply for a Grant of Representation?

Yes

Once you have received the Grant of Representation, please send us the original, along with the Executor Notification Form.

No

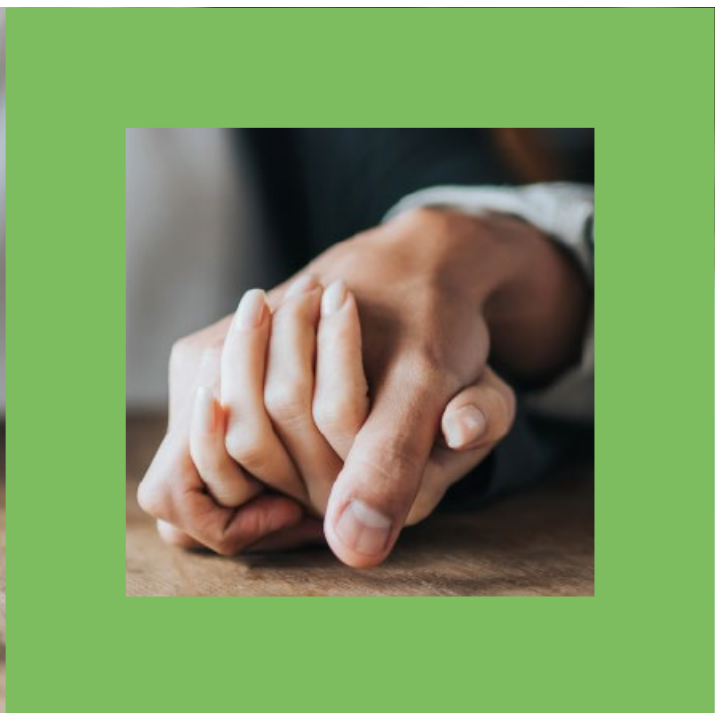
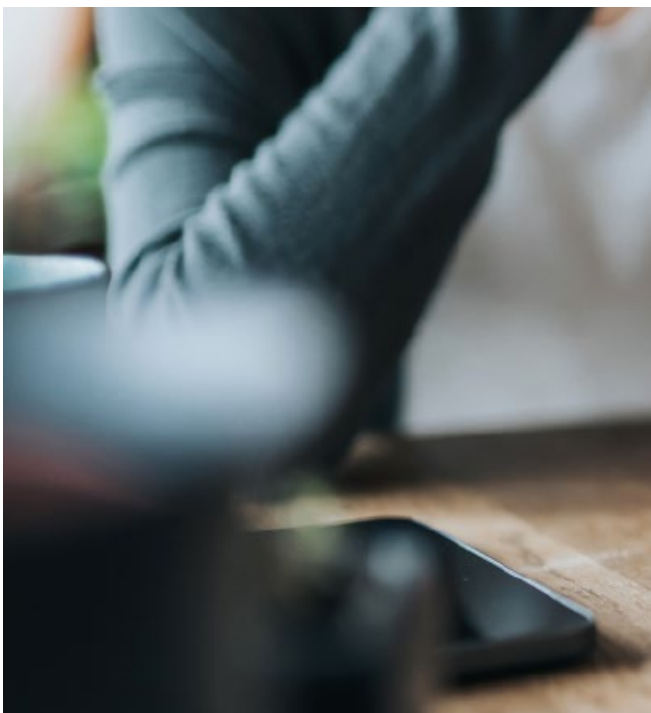
Is the value of the M&G investment(s) more than £36,000?

Yes

You will need to obtain a Grant of Representation. Once you have received this please send us the original, along with the Executor Notification Form.

No

You need to complete the M&G Small Estates Form. If the value of the M&G investment(s) at the date of death is between £10,000-£36,000, you will require a witness to complete and sign the 'Witness information' section of the M&G Small Estates Form.



Step 3

Distributing the Estate

Once the Executors/Personal Representatives' details have been confirmed either by the Grant of Representation or the Small Estates Form, and we have all the required documentation and verified their identity, we are then able to distribute the estate.

To do this, we'll need instructions on what you'd like to do. You're able to transfer or sell the investments or do a combination of both. We've outlined the options available to you below although you may find it easier to review the diagrams on **page 10-13**.

Option 1 – Transfer OEIC or Savings Plan funds directly to Beneficiaries

To do this you'll need to send us the following forms:

1. Stock Transfer Form(s), one for each fund/share class/share type to be transferred. Each Stock Transfer Form needs to be signed by all the Executors/Personal Representatives.
2. M&G OEIC/M&G Savings Plan Application Form, which needs to be completed by the Beneficiary/New Investor.

See Option 1 process flow on **page 10** for full details of the steps involved.

Option 2 – Sell and reinvest into an M&G ISA

To sell and reinvest the estate, we'll need either:

- a Withdrawal Form completed and signed by all Executors/Personal Representatives
- **or** a letter dated and signed by all Executors/Personal Representatives including:
 - name of the deceased
 - deceased's M&G client reference
 - details of the shares to be sold, and from which funds.

We also require an M&G ISA Application Form signed by the Beneficiary/New Investor.

See Option 2 process flow on **page 11** for full details of the steps involved.

Option 3 – Transfer or sell ISA(s) and reinvest into an M&G Additional Permitted Subscription (APS) ISA

If the surviving spouse or civil partner inherits some or all of the assets they can use these to invest into an M&G APS ISA, subject to their APS ISA allowance.

To do this you'll need to send the following:

1. A letter of instruction signed by all Executors/Personal Representatives.
2. An M&G APS ISA Application Form completed by the spouse.

See Option 3 process flow on **page 12** for full details of the steps involved.

Further information about APS ISA can be found on **page 14**.

Option 4 – Sell the investment

To sell the investment you can either:

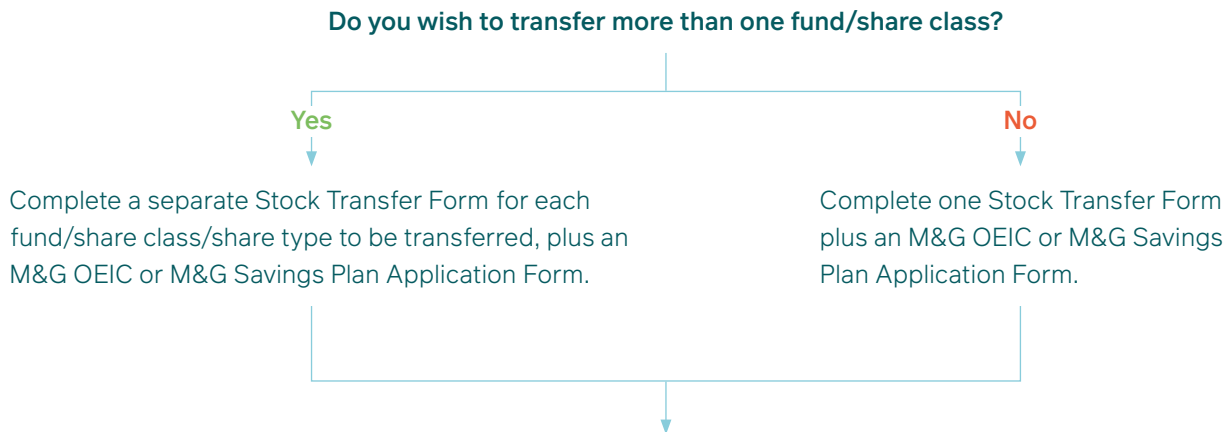
- call us on [0800 390 390](tel:0800390390). If there is more than one Executor/Personal Representative, and they are all not present on the call, we are still able to sell the investment, however, we will also require a completed M&G Withdrawal Form for Executors/Personal Representative signed by all Executors/Personal Representatives to allow us to pay the proceeds
- send us the M&G Withdrawal Form for Executors/Personal Representative, completed and signed by all Executors/Personal Representatives
- **or** a letter dated and signed by all Executors/Personal Representatives including:
 - name of the deceased
 - deceased's M&G client reference
 - details of the shares to be sold, and from which funds and where the proceeds should be paid to.

Important: Please refer to the Option 4 process flow on **page 13** for full details of the steps involved, how we can pay the proceeds and our requirements to allow us to make payment directly to a bank account.

Please visit www.mandg.co.uk/literature or call the Customer Relations team on [0800 390 390](tel:0800390390) to obtain these forms and additional details about our funds.

Option 1

Transfer OEIC or Savings Plan funds directly to Beneficiaries



The Stock Transfer Form(s) must be signed by the Executors/Personal Representatives as they have responsibility for the existing investment.

The M&G OEIC or M&G Savings Plan Application Form must be signed by the Beneficiary/New Investor.

The above mentioned forms together with the M&G Stock Transfer Guide can be requested by calling our [Customer Relations](#) team on 0800 390 390. They can also provide the latest number of shares held as this often varies due to regular payments being made into the investment and/or income being reinvested. Alternatively, the guide and forms can be downloaded at www.mandg.co.uk/literature

If there are no queries with the forms received and we have all the required documentation and completed the verification of the Executors/Personal Representatives, we will transfer the fund(s) within five working days.

We will send the Beneficiary a welcome brochure and transfer confirmations.

We will send the Executors/Personal Representatives transfer confirmations.

Option 2

Sell and reinvest into an ISA

To instruct us to reinvest into an ISA, please send us a completed M&G ISA Application Form, with a covering letter including:

- the name of the deceased
- the M&G client reference (if known)
- details of the shares to be sold (how much and from which funds)
- dated signatures of all Executors/Personal Representatives.



The letter must be signed and dated by the Executors/Personal Representatives as they are responsible for the existing investments.

The application form must be signed by the Beneficiary/New Investor.



If there are no queries with the letter and form received and we have all the required documentation and completed the verification of the Executors/Personal Representatives, the new investment will be in place within two working days.

We will send the Beneficiary a welcome brochure and the purchase confirmations.

We will send the Executors/Personal Representatives individual withdrawal confirmations.

Option 3

Transfer or sell ISA(s) and reinvest into an M&G APS ISA allowance

Confirm your APS ISA entitlement by completing a Request for the M&G Additional Permitted Subscription (APS) ISA Allowance Valuation.

This is separate from any other aspect of dealing with the deceased's estate so can be done before obtaining probate.

We will send confirmation to the spouse of their M&G APS ISA valuation as at the date of death within five working days.

Ready to use your APS ISA allowance?

Yes

No

Do you want to transfer the shares currently held in the deceased's ISA directly to the M&G APS ISA (subject to allowance)?

You may use your APS ISA allowance when you are ready, but please note it must be used within the following timescales:

- For cash subscriptions, within three years of the date of death, or if later, 180 days of the completion of the administration of the estate.
- For in specie subscriptions (transfer of shares), within 180 days of beneficial ownership passing to the spouse or civil partner.

Yes

No

We require a completed M&G APS ISA Application Form. Take care to complete section 3B – in specie, in full. Both spouse and all Executors need to sign sections 3 and 7.

We require a letter of instruction plus a completed M&G APS ISA Application Form.

Executors

Instruct us to sell and reinvest in writing, making sure to include in your letter:

- name of the deceased
- deceased's M&G client reference (if known)
- details of the shares to be sold (how much, which funds) that you wish to invest as per the APS ISA Application Form
- all Executors/Personal Representatives to sign and date.

If there are no queries with the form received and we have verified the identity of the Executors/Personal Representatives, the new investment will be in place within five working days.

We will send the Beneficiary a welcome brochure and individual transfer confirmations.

We will send the Executors/Personal Representatives transfer confirmations.

Spouse

Complete an M&G APS ISA Application Form.

Take care to complete section 3A – cash subscription.

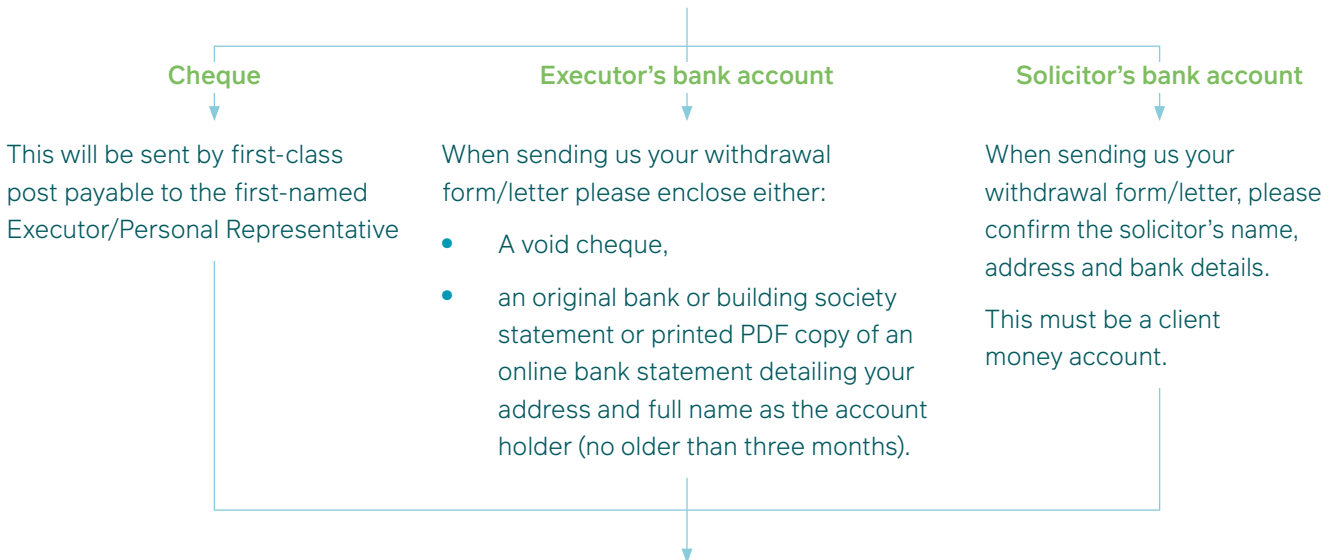
Spouse to sign and date application.

Please send the letter and application form together.

Option 4 Sell the investment



Which method of payment would you prefer?



We will sell the investment at the next available valuation point and send you confirmation of the withdrawal by post, by close of business on the following working day.

We may perform a check of each Executor's identity and address for anti-money laundering purposes; this will be carried out electronically where required.

Where this does not prove sufficient, we may write to the Executors to request additional documentation.

We will send the proceeds no later than three working days following receipt of a completed withdrawal form or once anti-money laundering checks have been satisfactorily completed.

Information about APS ISA allowance

What is an Additional Permitted Subscription (APS) ISA allowance?

If your spouse or civil partner held an Individual Savings Account (ISA) and died on or after 3 December 2014, you are able to inherit an additional ISA allowance called the Additional Permitted Subscription (APS) ISA allowance. This APS ISA allowance is in addition to your personal annual ISA allowance and you qualify for it regardless of whether you inherit the assets from your spouse or civil partner's ISA as cash or shares.

Who is eligible for an APS ISA allowance?

Most people with spouses or civil partners who held an ISA and who died on or after 3 December 2014 will be eligible for an APS ISA. The only reason you might not qualify is if you were not living with your spouse or civil partner when they died because you were separated under a court order or a deed of separation, or in circumstances where your marriage or civil partnership had broken down.

How long do APS ISA allowances last?

If investing cash, subscriptions can be made within three years of the date of death, or 180 days from completion of the administration of the estate, whichever is later.

If you inherit your spouse or civil partner's ISA you can transfer the investment directly into your APS ISA. You need to do this within 180 days of the ownership passing to you.

How much is the APS ISA allowance?

If your spouse or civil partner died between 3 December 2014 and 5 April 2018 the APS ISA allowance equals the value of the ISA(s) at the date of death.

If your spouse or civil partner died on or after 6 April 2018, the APS ISA allowance equals the higher of the value of the ISA(s) at the date of death or the value of the ISA(s) at the date the ISA(s) cease to be a continuing ISA (ISA closure or third anniversary after death). Please be aware that if you make an APS ISA payment (either in full or in part) or you transfer your APS ISA allowance before the ISA ceases to be a continuing account, your APS ISA allowance will be set as the date of death value. This is regardless of whether the value has risen or not on account closure.

Can I simply use my spouse or civil partner's M&G ISA to invest in an M&G APS ISA?

Yes, if you have inherited your spouse or civil partner's ISA. As long as the specific funds and share types already held in the M&G ISA are available within the M&G APS ISA a share transfer can take place. There will be no requirement to sell, and buy back the shares in the new product. An M&G APS ISA Application Form will need to be completed, with section 3 signed by the Executors and the remainder completed by you.

If your spouse or civil partner died between 3 December 2014 and 5 April 2018 HMRC require that the shares are valued on transfer and that this value is compared to the APS ISA allowance. If the value of shares transferred is greater than the APS allowance we will send you a cheque for the excess (values up to £500) or invest it in an M&G OEIC. If you'd like us to do something different, please include the details of this in a covering letter with your APS ISA Application Form.

If your spouse or civil partner died on or after 6 April 2018 you may transfer all of their ISA investment to an APS ISA, as the APS ISA allowance equals the higher of the value of the ISA at the date of death or the value of the ISA(s) at the date it ceases to be a continuing account.

What if my spouse/civil partner did not leave his/her ISA investments to me?

As the surviving spouse or civil partner, you are still eligible for the additional ISA allowance, even if you don't inherit the cash or shares held within the ISA. You can buy shares in M&G funds, within an APS ISA wrapper, using your own money.

I live outside the UK. Can I still use my APS allowance?

Yes. However, to comply with US law, we cannot accept investment from US residents into M&G funds. If you are a US resident, you will need to find another ISA Manager who is able to accept your investment and then transfer your allowance to that ISA Manager.

My spouse had several ISAs, each with a different ISA Manager. How will APS work for me?

You will have a separate APS ISA allowance for each ISA your spouse or civil partner held, depending on what each ISA was worth at the time he or she died or at the point the ISA ceases to be a continuing account. You can choose to keep each APS ISA allowance with the ISA Manager your spouse/civil partner chose, or you can consolidate some or all of the allowances with one ISA Manager.

There are a number of constraints that govern the transfer of APS ISA allowances which are important to consider:

- An APS ISA allowance can only be transferred to a new ISA Manager once, and only where no subscriptions have already been made under that APS ISA allowance with another ISA Manager.
- It is not possible to cancel the transfer of an APS ISA allowance once the deceased's ISA manager has sent the APS ISA allowance transfer declaration.
- Only the APS ISA allowance will be transferred and not the assets or cash.

We recommend that you consult your financial adviser before requesting a transfer.

I'd like to consolidate all my APS ISA allowances into just one account with one ISA Manager. Can M&G do this?

Yes, we accept transfers in from other ISA Managers. If you want to transfer several APS ISA allowances to us, we'll combine their value to form one APS ISA allowance. Please call us to discuss this, if this is something you think you would like to do.

Will I be taxed on the sale of my spouse's ISA investment?

Everyone's individual tax position is different, and we are not able to provide financial or tax advice. Please speak to a financial adviser or accountant for advice specific to your situation. □

Useful contacts

We understand that taking care of the necessary formalities while you're grieving can be a lot to manage. Mourning a loss can make even the smallest tasks seem overwhelming and difficult. So we want to help. Below are some useful contacts to support you through this process.

'Tell Us Once' service

Use the Government's 'Tell Us Once' service by visiting www.gov.uk/after-a-death/organisations-you-need-to-contact-and-tell-us-once to inform several government bodies of a death, in one go. This service will inform HMRC, the Department of Work and Pensions, the Passport Office, the DVLA, local councils and more.

Age UK

Email: contact@ageuk.org.uk
Website: www.ageuk.org.uk
Telephone: 0800 678 1602

If you live in Wales

Email: advice@agecymru.org.uk
Website: www.ageuk.org.uk/cymru
Telephone: 0300 303 44 98

If you live in Scotland

Email: helpline@agescotland.org.uk
Website: www.ageuk.org.uk/scotland
Telephone: 0800 12 44 222

If you live in Northern Ireland

Email: advice@ageni.org
Website: www.ageuk.org.uk/northern-ireland
Telephone: 0808 808 7575

Your local Citizens Advice

If you live in England and Wales

Website: www.citizensadvice.org.uk
Telephone: In England call 0800 144 8848
In Wales call 0800 702 2020
TextRelay users should call 18001 then the relevant number above

If you live in Scotland

Website: www.cas.org.uk
Telephone: 0800 028 1456

If you live in Northern Ireland

Website: www.citizensadvice.org.uk/nireland
Telephone: 0800 028 1881

Cruse

Website: www.cruse.org.uk
Telephone: 0808 808 1677

Grief encounter

Email: griefftalk@griefencounter.org.uk
Website: www.griefencounter.org.uk
Telephone: 0808 802 0111

Independent Financial Adviser (IFA)

Website: www.unbiased.co.uk

Money Helper

Website: www.moneyhelper.org.uk/en

Money Matters

Email: advice@money mattersweb.co.uk

Website: www.money mattersweb.co.uk

Telephone: 0141 445 5221

National Bereavement Service

Email: info@thenbs.org

Website: www.thenbs.org

UK callers: 0800 0246 121

International callers: 0191 656 3201

Samaritans

Email: jo@samaritans.org


Website: www.samaritans.org

Telephone: 116 123




Contact

You can contact our Customer Relations team in the following ways:

 **0800 390 390***
08:00 to 18:00, Monday to Friday
09:00 to 13:00 on Saturday

 **info@mandg.co.uk****

 **www.mandg.co.uk/info**
Visit our website for the latest performance information, fund prices and literature.

 **M&G Customer Relations**
PO Box 9039
Chelmsford
CM99 2XG

*For your protection calls may be monitored and recorded.

**Please note that information contained within an email cannot be guaranteed as secure. We advise that you do not include any sensitive information when corresponding with M&G in this way.