

Outlook

A publication produced by the Prudential Section of Unite



2011 Pay Deal Agreed

Unite members have voted overwhelmingly in favour of the pay deal negotiated by Unite and UKIO.

95% of those who voted accepted the offer which was reached following constructive discussions with the Company.

The main points of the deal are:-

- **Removal of pay caps at market median and at the top of the range**
- **Merit pot of 2.75%**
- **Separate review of all employees under their salary range**
- **Agreement on minimum salary to be no less than the Minimum Income Standard (£14,400), pro-rated for part time employees**
- **Improved transparency with salary ranges to be published later this year**

We were particularly pleased that the Company have removed the artificial pay caps at market median and top of pay ranges. The impact of this means that all good and high performers are eligible for a pay increase this year regardless of where they sit in relation to market median.

A separate review of all people under 80% of the market median will take place after the pay review and anyone who is genuinely below the market will see their pay increased and back dated in April 1st.

Finally, the Company agreed to our principle that no Prudential employee should receive less than the Minimum Income Standard of £14,400 (pro rated for part-timers) so a number of low paid staff will move onto that figure and then receive their pay review on top of that salary.

Senior Rep, Steve O'Donnell said "We were really pleased with the negotiations with the Company this year. We have reached a good settlement and with the promise of further discussions this year on other items tabled by Unite, we look forward to working with the company to improve the overall employee proposition.

You can visit the Unite Prudential Section website: www.prusection.co.uk
Contact us at Unite@Prudential.co.uk



Potential

As part of the review of the Performance management process for this year it was agreed that managers would share with all employees their "potential" rating.

'Potential' in this context is defined as the likelihood of an individual moving up the organisation by grade. Prudential carries out this exercise so we can better understand its succession plans and manage risks as well as look after the professional development of the individual.

Assessing the potential of someone to progress in Prudential is never an exact science and will be based on the evidence managers have seen to date and the conversations they have had with you. It's a summary of the manager's current, best judgement based on an individual's aspirations and their own perceptions.

This type of assessment has been made in the past but has not been shared with employees. Unite believe sharing these assessments are a big step forward in terms of transparency and will help both employees and managers in creating development plans.

If you have not been given your potential rating, please just ask your



Performance Rating

All employees should now have been given their performance ratings for 2010 and completed all the necessary performance management paperwork.

If you are unhappy with your ratings we would encourage you to discuss your concerns with your manager. If you remain unhappy after that then please contact your local rep who will be happy to talk with you and explain what options you have which may include appealing the ratings using the grievance procedure. Alternatively, you can email Unite@Prudential and one of your reps will be able to contact you.

Although you have until 18th March to submit any appeal we would encourage anyone thinking of this to contact a rep as soon as possible.