

Learning and Performance Management Policy

Why is this policy necessary?

This policy is a Group standard that must be adhered to.

The Group recognises that people are its key resource, that investment in their development is essential to deliver against strategy and the future success of the organisation.

Performance Management provides a framework for actively managing performance throughout the year, laying the foundations of expected standards of performance, facilitating employee engagement and identifying learning needs to ensure that employees are appropriately skilled and well supported to meet business demands, and help fulfil organisational and business objectives.

Key principles

Business Units and Group Head Office will have an approach in place to continue to drive individual and team performance improvement and to train and develop all employees to help ensure that Business Units and overall Group objectives are met.

All individuals across the Group are effectively performance managed in a fair and consistent manner within each business.

The majority of learning and development activity will be conducted by the individual Business Units and Group Head Office.

Policy detail

Business Units and Group Head Office will have clearly documented processes, and where appropriate a policy, in place to guide performance management and learning which ensures that:

- All employees have goals which relate to the objectives of the business
- Performance Management is carried out in a fair and consistent manner taking into consideration all local regulations and laws
- Business Units and Group Head Office consider both ‘what’ people do and ‘how’ they do it
- Individuals have joint responsibility for their own performance discussions with their manager and know how their performance is viewed and what they need to do to improve and develop
- Individuals and line managers have a shared understanding of the development needed in order to realise individuals’ potential and aspirations
- Individuals take responsibility for their own performance, making sure they are clear about what they have to do and for creating development plans to improve skills and capabilities to deliver the best possible results
- Managers take responsibility for supporting individual performance and the performance of their teams, by setting clear objectives, providing honest evidence-based feedback and facilitating development activity when required
- Learning and development activity is provided where it will add most value to both individuals and current and future business performance
- Development activity will have identified learning objectives and outcomes and its effectiveness will be monitored by Business Unit and Group Head Office Human Resources
- The right training and development opportunities are provided in a timely manner to support performance improvement and meet compliance/regulatory requirements
- The majority of learning and development will take place at Business Unit and Group Head Office level with Group HR providing, if appropriate, additional learning and development for key senior individuals and groups
- Managers take responsibility for recognising individuals who demonstrate outstanding performance and capability

Governance framework

Through the Talent Review process, Business Units and Group Head Office will ensure Group HR have the necessary information in order to monitor high-level learning and development activity against organisational objectives.

Business Units and Group Head Office shall ensure Group HR have the necessary information in order to monitor the effectiveness of Prudential Performance Management processes and implementation.