

Write to us at:  
**PRUDENTIAL**  
LANCING  
BN15 8GB

Visit us at:  
pru.co.uk

MR A N OTHER  
1 THE STREET  
THE TOWN  
THE COUNTY  
XX1 1XX



Reference:  
**Annuity transfer**

4 February 2019

Dear Mr Other

## **Important information for annuity policyholders of The Prudential Assurance Company Limited (Prudential) - The proposed transfer of part of Prudential's annuity business to Rothesay Life Plc (Rothesay Life)**

We are writing to you because you have an annuity policy with us, which we propose to transfer to Rothesay Life as part of a transfer of a portion of our annuity business. This transfer is being proposed as a part of M&G Prudential's plans to demerge from its parent company, Prudential plc. Rothesay Life is one of the largest specialist annuity providers in the UK market.

The proposed transfer will not affect the terms and conditions of your policy. There will be no changes to the benefit levels under your policy, meaning that Rothesay Life will pay you the same amount, on the same date and if your policy includes an element of escalation, your payments will continue to escalate in the usual way. You won't need to make any changes or take any action as a result of the transfer.

You have the right to object to these proposals, for example, if you have any concerns or feel the proposals will have an adverse effect on you. You can present your views either to Prudential or make representations to the Courts. We recommend that you call or write to us with any concerns or objections you may have about the proposed transfer, or if you intend to make representations to the Courts. **This pack contains information to help you consider the proposals and explains how to make an objection if you choose to do so.**

### **Who is Rothesay Life?**

Rothesay Life was established in 2007 and has become one of the largest specialist annuity providers in the UK market, with around £37bn assets under management and insures the annuities of over 750,000 individuals. Rothesay Life is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA. You can find out more by visiting [rothesaylife.com/about-us](http://rothesaylife.com/about-us)

### **How will the proposed transfer affect you?**

The proposed transfer requires High Court approval and Prudential and Rothesay Life have applied to the High Court to transfer a portfolio of annuities, including your policy, from Prudential to Rothesay Life.

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**Calls may be monitored or recorded for quality and security purposes.**

"Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. This name is also used by other companies within the Prudential Group. Registered office at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

If the High Court gives its approval, it is expected the proposed transfer will become effective on 26 June 2019. If this date changes, we will let you know by updating the information on our website at [pru.co.uk/annuitytransfer](http://pru.co.uk/annuitytransfer)

With effect from the transfer date:

- Rothesay Life will become the provider of your policy and be responsible for administering your policy and making any payments due under it. Payments will continue to be made as before, including the timing and the amount of the payments due
- all correspondence in relation to your policy will be sent by Rothesay Life as will all payments you receive. After the transfer, Rothesay Life will write to you with new contact details which you should use for all future correspondence or queries.

## How are you protected?

Throughout this process, your interests, and the interests of other policyholders are being looked after by a rigorous process which includes:

- appointment of an Independent Expert whose appointment has been approved by our regulators, the PRA (in consultation with the FCA), to review the likely effect of the proposed transfer on policyholders;
- keeping you informed and giving you the opportunity to raise any concerns or objections you may have. Copies of all objections will be passed to the PRA, FCA, Independent Expert and High Court for consideration;
- approval of the transfer by the High Court of England and Wales. The transfer proposal will be heard at the High Court of Justice, the Rolls Building, Fetter Lane, London EC4A 1NL on 10 June 2019. The High Court will consider the views of policyholders, the Independent Expert, the FCA and PRA before reaching a decision on whether to approve the proposed transfer; and
- ongoing review by the FCA and the PRA.

Details of the proposed transfer are contained in a legal document called the Scheme. A summary of the Scheme is contained in the booklet enclosed with this letter. You will also find a copy of the full Scheme and other information relating to the proposed transfer on our Part VII website, [pru.co.uk/annuitytransfer](http://pru.co.uk/annuitytransfer)

## Jersey and Guernsey schemes

As a result of the legal requirements relating to the transfer of insurance business carried on in, or from within, Jersey and policies issued to residents of the Bailiwick of Guernsey and/or written under Guernsey law, there will be similar schemes to transfer such business in Jersey and the Bailiwick of Guernsey. If you think you have a policy that may be affected by these similar schemes and you would like more information about them, please write to us, call us or refer to our website.

## Independent Expert's Report

An Independent Expert, Mr Nick Dumbreck, a Partner of Milliman LLP, has been appointed to report to the High Court on the effects of the proposed transfer on policyholders. A summary of the Independent Expert's report is included in the enclosed booklet. The summary of the report provides an overview of the transfer and sets out the Independent Expert's conclusions on the effect of the transfer on all policyholders. It is intended to provide sufficient details to enable policyholders to gain a good understanding of the terms of the Scheme.

In addition, the Independent Expert's full report can be accessed online at [pru.co.uk/annuitytransfer](http://pru.co.uk/annuitytransfer)

## Do I need to do anything?

Please make sure you understand what the proposal means for you by carefully reading the enclosed booklet, which contains:

- Important information about the proposed transfer;
- Questions and Answers, including more detail on the process for the proposed transfer and your related rights;
- A copy of the legal notice of the transfer;
- A summary of the Scheme; and
- A summary of the Independent Expert's Report.

Once you have read the information, please consider whether you may be adversely affected or have any concerns.

If you are satisfied with the proposed transfer you don't need to do anything else. If the transfer is approved, we will publish confirmation on our website at [pru.co.uk/annuitytransfer](http://pru.co.uk/annuitytransfer)

Rothsay Life will write to you after the transfer has completed.

If, having read the information, you have concerns or feel you may be adversely affected, you have the right to object. Details of how you can object are described in question 16 in the enclosed booklet. The proposal will be heard at the High Court of Justice on 10 June 2019. If you wish to object, please do so as soon as practicable. We will acknowledge and reply in writing to all objections we receive. We will submit details of all objections to the High Court, the PRA, the FCA and the Independent Expert. This means that any correspondence that forms part of your objection will be part of the High Court process which will be accessible to the public. By submitting an objection to the transfer, you consent that your objection can be shared with the High Court, the PRA, the FCA and the Independent Expert.

You can, if you wish, choose to present your view to the High Court yourself or send a representative. If you intend to attend the hearing it would be helpful if you could let us know. Please note that if you wish to be represented by legal counsel at the hearing then he or she would need to have appropriate rights of audience to appear in the High Court in London.

Detailed information, including the Independent Expert's full report, is available on our website at [pru.co.uk/annuitytransfer](http://pru.co.uk/annuitytransfer)

If you would like us to send you, free of charge, any of these documents, please get in touch. Please have the reference at the top of this letter to hand when you contact us.

## How to get in touch with us

**Post:** Write to us at Rothsay Life Transfer, Prudential, PO Box 3122, LANCING, BN15 8GB

**Phone:** 0800 640 9164 or +44 203 755 9194 if calling from outside the UK. Our lines are open between 8.30am and 6pm, Monday to Friday, except on bank holidays. Calls are free from UK landlines and mobile phones.

**Secure Message:** Send us a secure email from our website. Please visit [pru.co.uk/prumail](http://pru.co.uk/prumail)

**Email:** Email us directly at [annuitytransfer@prudential.co.uk](mailto:annuitytransfer@prudential.co.uk) (please note sending an email to this address is not a secure method of communication; if you are including any personal or sensitive information (such as your address) we suggest you use our secure email or one of the other methods above).

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If anyone else you know has an interest in your policy, for example, if there are joint or contingent beneficiaries (e.g. a spouse or dependant) for an annuity, or if your policy has been assigned, please share this letter and the enclosed information with them and make them aware of their right to raise an objection. A list of the types of people who may be interested are listed in the booklet enclosed with this letter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Roddy Thomson', with a stylized flourish at the end.

Roddy Thomson  
Managing Director, Customer Savings & Investments

### **Your annuity reference numbers**

006503 1111111111 - transferring

### **Need audio, Braille or large print?**

If you need a copy of this letter in Braille, audio or large print, please contact us using the contact information set out above.