

Scottish Amicable Insurance Fund

Conclusions of the Monitoring Actuary on the Proposed Amendments
to the Scottish Amicable Life Assurance Society Scheme of Transfer

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Monitoring Actuary

For and on behalf of Hymans Robertson LLP

September 2020

Conclusions

1. I am supportive of the amendments to the SALAS Scheme, which address provisions which would otherwise be impossible or impractical to implement.
2. I consider that the proposed amendments to the SALAS Scheme will not have an adverse effect on the reasonable expectations of, or reduce the protection conferred by the SALAS Scheme on, the SAIF Policyholders.
3. I consider that, on the basis of currently available information, early merger should be beneficial to the SAIF policyholders compared to merging at the trigger point defined in the SALAS Scheme. I note that early merger will be subject to agreement by the SAB, and that if they decide that early merger would not be beneficial to the SAIF Policyholders, they can decide not to go ahead with it.
4. I consider that since the proposed changes to the SALAS Scheme are in the nature of clarifications and will not have an adverse effect on the interests of the SAIF Policyholders, the proposed communications plan for the court application is appropriate.

JL McKenzie FFA
Monitoring Actuary
For and on behalf of Hymans Robertson LLP

4 September 2020