

Write to us at:

**PRUDENTIAL**

LANCING BN15 8GB

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[pru.co.uk](http://pru.co.uk)



Reference: **SAIF merger**  
Policy number(s): **Policy number**

10 November 2020

Dear Mr Name

## **Proposed early merger of the Scottish Amicable Insurance Fund (SAIF) - No action required**

As you currently have a Prudential policy invested in the SAIF, we're writing to let you know of our intention to merge the SAIF with our larger With-Profits Sub Fund (WPSF) on 1 April 2021. **The merger will not affect the value of your policy or its terms and conditions.**

### **Why this is happening**

The Scheme under which the Scottish Amicable business was transferred to Prudential Assurance Company Ltd (PAC) in 1997 contains specific provisions for the merger of the SAIF into the WPSF once the value of the SAIF falls below a specified level, or earlier if agreed by the Scottish Amicable and PAC Boards. Although the SAIF hasn't yet fallen below the value to trigger the merger, the Scottish Amicable Board, and our Chief Actuary, believe an early merger is the right thing to do. This is because the SAIF is closed to new business and is therefore reducing in size as claims are paid out. Merging the funds early provides additional security for SAIF policyholders. Our regulators, the Prudential Regulation Authority and the Financial Conduct Authority, have been kept informed of the changes and reasons for the early merger of the SAIF.

Merging the funds has been considered for the last few years and is not related to the effects of the Covid-19 pandemic. While the 1 April 2021 is our planned merger date, this will be kept under review, and will only go ahead if we believe it remains the right decision for policyholders. There's more information about the merger at [pru.co.uk/saifmerger](http://pru.co.uk/saifmerger)

### **How to contact us**

You don't need to take any action but if you have any questions or if there's anything we can do to help, please get in touch. Please have your policy number to hand when calling.

**Post:** Write to us at Prudential Customer Services, LANCING, BN15 8GB

**Phone:** Call us on 0345 640 3000 or +44 178 644 8844 if calling from abroad. Our lines are open between 8am and 6pm, Monday to Friday, except on Bank Holidays. Calls are charged at standard rates.

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

Yours sincerely

Roddy Thomson  
Managing Director, Customer Savings & Investments