

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2018-003686

IN THE MATTER OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED

- and -

IN THE MATTER OF ROTHESAY LIFE PLC

- and -

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE IS HEREBY GIVEN that on 22 January 2019 The Prudential Assurance Company Limited ("**PAC**") and Rothesay Life Plc ("**Rothesay**") applied to the High Court of Justice of England and Wales (the "**Court**"), pursuant to section 107(1) of the Financial Services and Markets Act 2000 (the "**Act**"), for an Order under section 111(1) of the Act sanctioning an insurance business transfer scheme (the "**Scheme**") for the transfer to Rothesay of certain long-term insurance business carried on by PAC (the "**Transferring Business**") and for the making of ancillary orders in connection with the implementation of the Scheme under section 112 of the Act. The Sanctions Hearing took place between 10 and 20 June 2019.

On 16 August 2019 Mr Justice Snowden handed down his judgment on the transfer, in which he declined to sanction the Scheme. Mr Justice Snowden granted PAC and Rothesay leave to appeal his decision, and on 27 September 2019 PAC and Rothesay lodged an appeal against the Court's decision (the "**Appeal**"). The main hearing for the Appeal took place between 27 and 29 October 2020.

On 2 December 2020 the Court of Appeal handed down its judgment in which it allowed the Appeal and ordered that the application for the sanction of the Scheme should be remitted to the Court for consideration (the "**Remitted Sanctions Hearing**").

The Remitted Sanctions Hearing is due to be heard at the Rolls Building, Fetter Lane, London, EC4A 1NL on 8 November 2021. If approved by the Court, it is currently proposed that the Scheme will take effect at 00:01 GMT on 15 December 2021.

If the Scheme is sanctioned by the Court, it will result in the transfer to Rothesay of all the contracts, property, assets and liabilities comprising the Transferring Business and accordingly, unless otherwise provided for in the Scheme, payments in respect of the policies comprising the Transferring Business shall, upon the transfer becoming effective, be dealt with by Rothesay.

The availability to policyholders of recourse to the Financial Services Compensation Scheme and Financial Ombudsman Service will not change as a result of the Scheme. Therefore, policyholders of PAC and Rothesay who are currently protected by the Financial Services Compensation Scheme and/or have recourse to the Financial Ombudsman Service will continue to have such protection or recourse.

Copies of the latest report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of the Act (the "**2021 Independent Expert's Report**"), copies of the letters sent to policyholders, an information booklet containing a statement setting out the terms of the Scheme and a summary of the 2021 Independent Expert's Report, and copies of the Scheme document itself can be obtained from pru.co.uk/annuitytransfer and copies can also be requested free of charge by contacting PAC using the telephone number or address set out below from the date of publication of this notice until the date on which the application is heard by the Court. These documents, other documents relating to the Scheme (including other actuarial reports) and any further news about the Scheme will be posted on this website which can be checked for updates.

Any questions or concerns relating to the proposed transfer should be referred to PAC using the following telephone number, email or postal address:

Transferor contact details

By post: Prudential, PO Box 3122, Lancing, BN15 5DA

By email: annuitytransfer@prudential.co.uk

PAC telephone: 0800 640 9164

PAC overseas telephone: +44 203 755 9194

Any person who claims that he or she would be adversely affected by the carrying out of the Scheme has a right to attend the Remitted Sanctions Hearing and express their views either in person or through a suitably qualified legal representative.

Any person intending to attend is requested (but is not obliged) to give notice of such intention as soon as possible and preferably at least five business days before the Remitted Sanctions Hearing on 8 November 2021, setting out their grounds of objection to PAC by calling the above number or by writing to the address above or to the solicitors named below.

Any person who claims that they will be adversely affected by the Scheme but does not intend to attend the Remitted Sanctions Hearing may also make representations about the Scheme by giving notice of such representations, as soon as possible and preferably at least five business days before the Remitted Sanctions Hearing on 8 November 2021, by calling the above number or by writing to the address above or to the solicitors named below.

Any objections to the Scheme that were made prior to the Sanctions Hearing in June 2019 will also be put before the Court at the Remitted Sanctions Hearing unless withdrawn. Any person who wishes to withdraw, amend or

update their objection should notify PAC by calling the above number or by writing to the address above or to the solicitors named below.

Allen & Overy LLP
One Bishops Square
London E1 6AD

Ref: 0041553-0000037

Solicitors to PAC