



Prudential Update (AVCs)

Our AVC provider, Prudential, are currently experiencing some issues with investing AVC contributions and paying out AVC funds. Here is a statement from the Prudential about the issues they are currently facing:

“As you know Prudential has been experiencing delays in the processing of some transactions. The delays have been caused by the impact of COVID and the majority of colleagues working from home following the latest lockdown. This has impacted our productivity and recovery plans. The implementation of a new system that has taken additional time to embed within our processes has also contributed to the delays.

The situation has been escalated to the highest level within Prudential and we are committed to resolving the delays as quickly as possible.

Once we have the relevant information, I will contact you again with further details as to how we propose to clear the backlog and within what timescales.

Finally, I would like to emphasize that there will be no financial detriment to a member’s claim or investment as a result of the delays”

The Clwyd Pension Fund continues to be in contact with Prudential to monitor their progress in resolving the matter.