

Dear Policyholder

We are writing to update you on a few things relating to your policy.

Annual Statement

In recent years, Annual Statements have been issued towards the end of March setting down the value of your policy at the previous 31 December. A number of policyholders have said that it would be more helpful if the value shown was not three months old. With this in mind, we shall issue the next Annual Statement at the end of April setting down the value of your unit-linked investments as at 1 April 2014. We will also show the policy value that appeared on your last Annual Statement, so you can easily compare. In future years, we will issue Annual Statements at the end of April in a similar manner.

Unit-linked fund performance

To help show how your unit-linked investments are performing, we have made two improvements to our website. Firstly, we have introduced a new report illustrating how fund performance compares to other providers www.equitable.co.uk/Summary-investment-performance-table. Secondly, under the Policyholder section www.equitable.co.uk/policyholders/unit-linked-funds, we provide some more helpful information about unit-linked funds.

Management of the funds

The Society's unit-linked funds are managed by Scottish Widows Investment Partnership, currently part of the Lloyds Banking Group. They have recently announced that Scottish Widows Investment Partnership will be sold to Aberdeen Asset Management, with effect from March 2014, subject to regulatory approval. Aberdeen Asset Management will take over the management of the underlying fund assets. You can find out more about Aberdeen Asset Management at www.aberdeen-asset.co.uk. You do not need to take any action and there will be no change to the name of the funds or their aims, risks and objectives.

If you need advice about your unit-linked investments, we recommend that you speak to an Independent Financial Advisor. Details of how to contact an Independent Financial Advisor can be found on the Money Advice Service website www.moneyadviceservice.org.uk.

We will write to you again at the end of April to provide you with your Annual Statement.

Yours sincerely



Dave Pearce
Head of Customer Service