

NEWS RELEASE

**For immediate release
22 March 2016**

Equitable Life today announces its 2015 financial results

Capital distribution to with-profits policyholders is maintained at 35%.

Chris Wiscarson, Equitable Life Chief Executive said:

“Much was achieved at the Equitable in 2015 with the transfer back to the Society of its £2bn unit-linked business and the transfer out to Canada Life of its £1bn annuity business. Both transactions significantly reduce risk to the Society’s policyholders, a key plank of our strategy.”

Ian Brimecome, Equitable Life Chairman adds:

“Following on from the considerable progress in 2015, the new year has so far been characterised by economic turmoil. If the volatility continues, it is not unthinkable that we might consider it prudent to reduce the level of capital distribution. Our driving force is to make sure that with-profit policyholders retiring over the next few years leave with their fair share of capital while making sure we have enough capital left for policyholders who remain long into the future.”

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For security and training purposes, telephone calls may be recorded. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Equitable Life Assurance Society is a mutual society registered in England No. 37038. Registered Office: 20-22 Bedford Row, London, WC1R 4JS, United Kingdom.

Notes to editors

1. The two major risk reduction programmes completed in the last year are:-

In July 2014, we signed a contract with Halifax Life, part of Lloyds Banking Group to transfer the Equitable Life's unit-linked business back to the Society. Since 2001, this business was reinsured through Halifax Life. In March 2015, the transfer was successfully completed. The Society now has direct control of the unit-linked business. More details are published on the Equitable website:

<http://www.equitable.co.uk/media/43208/ruby-web-announcement-final.pdf>

On 2 March 2015, Equitable Life agreed to transfer 31,000 annuities valued at c£875m as at 31 December 2014 to Canada Life. In February 2016 the transfer was successfully completed. More details are published on the Equitable website:

<http://www.equitable.co.uk/media/41574/equitable-life-and-canada-life-press-release-3-march-2015-finalb.pdf>

2. All individual with-profit policyholders have contracts with a guaranteed investment return. Over 97 out of 100 of these policyholders benefit from today's announcement, as the capital distribution together with the policy value exceeds the guaranteed benefit.

3. Capital distribution history (% of policy values)

	2011	2014	2015	2016
Capital Distribution	12.5%	25%	35%	35%
Financial Adjustment	5%	0%	0%	0%

4. The Society's results for the year ended 31 December 2015 are published today on the Equitable website:

<http://www.equitable.co.uk/annualreports2015/>