

26 October 2015

Dear Policyholder

I want to bring to your attention Equitable's recent decision to transfer its non-profit annuity business to Canada Life. I wish to make clear that your annuity is not included in the transfer, but we wanted you to be aware of what is happening as you might read about it in the press.

How the transfer happens

In order to complete the transfer to Canada Life, it is necessary for us to make an application to the High Court using a legal process known as a Part VII transfer, as set out in the Financial Services and Markets Act 2000. This legal process concludes with a hearing at the Rolls Building, Fetter Lane, London EC4A 1NL. This is expected to take place on 8 February 2016.

If the High Court approves the transfer, it is expected to become effective on 19 February 2016.

Protection for policyholders

Policyholders are protected in several ways. Should you consider that you may be adversely affected, you have the right to object, as we explain later.

In order to assist the High Court, Mr Nicholas Dumbreck, partner of the Actuarial consultancy Milliman, has been appointed as an Independent Expert to provide an opinion on how the proposed transfer is likely to affect policyholders. This is a standard requirement for a Part VII transfer. Mr Dumbreck's conclusions can be found on page 15 of his summary report published on our website. You can also find there a copy of his full report.

We are also consulting with our regulators, the Prudential Regulation Authority and the Financial Conduct Authority, about the proposed transfer. They will both provide the High Court with reports containing their views on the transfer.

The High Court will only approve the transfer if it is satisfied that the proposals meet all the necessary legal requirements and it is appropriate in all circumstances.

What if I consider that I may be adversely affected by the transfer?

If you consider that you may be adversely affected, you have the right to raise an objection and be heard by the High Court. You can bring effect to this by following the steps described overleaf.

What should I do next?

You do not need to do anything else at this stage unless you believe that you may be adversely affected as referred to earlier in this letter.

Following the High Court hearing, we will place a notice on our website to advise of the High Court's decision.

We have also published the relevant documents relating to the transfer on our website www.equitable.co.uk or you can get copies by calling the number below.

Yours faithfully



Chris Wiscarson
Chief Executive

What should I do if I consider I may be adversely affected by the transfer?	You can put your objections to the High Court as follows: <ul style="list-style-type: none">• You can call our helpline, send us an email or write to us. Our contact details are below.• You may attend the High Court hearing in person or by Counsel. If you raise an objection, we will reply to you and send your objection and our reply to the High Court, the Independent Expert and our regulators before the hearing. We expect the hearing to take place on 8 February 2016. If you wish to attend the High Court hearing, it would be helpful if you could get in touch with us as soon as possible and preferably before 25 January 2016.
How can I contact the Society about the transfer?	By phone: from UK 0330 159 1530 from overseas +44 [0] 1296 386242 By email: AnnuityTransferEnquiries@Equitable.co.uk By letter: The Equitable Life, Walton Street, Aylesbury HP21 7QW.