

Private and confidential

Our ref: CSC/PHM SEPT 17

18 September 2017

Dear Policyholder

Policy Number: XXX010101

Many policyholders have requested that we let them know the value of their policies more frequently than once a year.

We are pleased, therefore, to provide the following information to you as at 1 September 2017 which should be read in conjunction with the notes overleaf:

Transfer Value: £XX,XXX.XX

Guaranteed Value: £XX,XXX.XX

Your transfer value includes a 35% uplift as announced last March. The next annual review of the uplift will take place in Spring 2018. We are exploring how we can make the level of uplift more certain and how we might go about increasing that amount.

Yours sincerely



Louise Parbat
Senior Manager, Customer Service

**Where you have more than one policy with the Equitable,
you will receive a separate letter for each one.**

Helpful Questions and Answers overleaf

Questions & Answers

1. How does the 35% uplift work?

For each with-profits policy, we look at its value as at 31 December 2014 and, for every £1000, we allocate an extra uplift of £350 to that value. At the point you leave the Society, we take the transfer value, which includes the uplift, compare it with the policy's guaranteed value, where applicable, and pay out the larger amount.

2. Is the 35% uplift guaranteed?

No. It can go up or down in the future depending on, among other things, regulatory requirements and the Society's capital needs from time to time.

3. What is meant by the policy's "guaranteed value"?

Most policies have a guaranteed value which is the minimum amount payable on retirement, maturity, death or at a time specified in the policy. Your policy document sets down exactly when the guarantee applies. The guaranteed value may increase by up to 3.5% per annum.

4. What is meant by the policy's "transfer value"?

This is the value which includes the 35% uplift. It is payable if you take your investments at a time when the guarantee does not apply.

5. How can I see what the 35% uplift is worth to me?

Your Annual Statement clearly shows the uplift value.

6. When will I next receive a statement of value?

In Spring 2018.