

Private and confidential

18 September 2017

Our ref: CSC/PHM SEPT 17

Dear Policyholder

**Policy Number: ZZ010101**

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:

**Unit-linked Plan Value: £XX,XXX.XX**

**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.

Policyholders have also told us that they would like more details about the type of unit-linked funds which they invest, and we hope the attached leaflet is helpful. We show a breakdown of the unit-linked value by fund overleaf. You are able to switch the investment fund whenever you wish, free of charge, by simply calling us on 0330 159 1530.

Yours sincerely



Louise Parbat  
Senior Manager, Customer Service

Enclosure: UL Pension

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

**Helpful Questions and Answers overleaf**

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: Walton Street, Aylesbury, Bucks, HP21 7QW, United Kingdom. [www.equitable.co.uk](http://www.equitable.co.uk)

Unit-linked Funds	Value in each fund
	£XX,XXX.XX
	£XX,XXX.XX
	£XX,XXX.XX
<b>Total</b>	<b>£XX,XXX.XX</b>

The enclosed leaflet provides more information on the level of risk.

It is important that you regularly review your unit-linked investments to make sure that they fit your needs and that you are comfortable with the level of risk. We recommend you discuss this with a financial adviser.

You can find a financial adviser in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk). They will inform you of the fee that they charge for this service.

### 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.