

Buying an annuity on the open market - how it works

IMPORTANT MESSAGE ABOUT YOUR RETIREMENT SAVINGS

We have announced plans regarding the future of the Equitable.
If approved, the Proposal will increase the value of your with-profits policy,
convert it from with-profits to unit-linked,
remove the investment guarantee and transfer it to Utmost Life and Pensions.
Information about the Proposal can be found at www.equitable.co.uk

You should think carefully before taking your savings. If the Proposal is approved, and you take your with-profits savings before implementation, you would miss out on the proposed increase to your policy value.

What do you need to do?

Shop around - you may get a higher income. We no longer provide annuities so have teamed up with Canada Life. To provide the illustration we had to securely transfer personal information to Canada Life. They will not pass the personal information to any other organisation unless required to do so by law or regulations.

You do not have to buy an annuity with Canada Life.

Have you considered whether you are eligible for an enhanced annuity which could provide you with a higher income? Providers take different lifestyle and medical factors into account.
You should shop around for the enhanced annuity that is most suitable for you.

Do you want to buy an annuity with Canada Life or another provider?
(This may not be available if you live outside the UK)

Canada Life

What you should do

- Complete and return the Open Market Option payment form

We will then send you:

- An up-to-date illustration (If you have not yet reached retirement age, we wait until you are within 14 days of this date)
- A Canada Life open market application form and information

What happens then?

Once we have received your Canada Life open market application form we will:

- Pay you your tax free cash lump sum, if you are taking one
- Pay the balance of your fund to Canada Life
- The start date and income payable will not begin until all the annuity provider's requirements have been met.

Another provider

What you should do

- Complete and return the Open Market Option payment form
- Contact your receiving provider and ask them to send us written confirmation they will accept the funds

What happens then?

Once we have received written confirmation we:

- Pay you your tax free cash lump sum, if you are taking one
- Pay the balance of your fund to your chosen provider
- The start date and income payable will not begin until all the annuity provider's requirements have been met.

Before you make any financial decisions about your retirement, we recommend that you seek free impartial guidance or financial advice.

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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.

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