

Private & Confidential

Date 28 May 2019

Rec Num

This letter and the enclosed booklet contain details of your legal rights regarding proposed changes to your with-profits policy. You should read them both carefully.

Dear

In March we wrote to you to confirm that we would not be transferring Irish policies to a new Irish subsidiary. As a result, your policy will now be included in the **Proposal** as detailed below.

### If the Proposal goes ahead, it will mean the following for you:

- ▶ The value of your **With-Profits Policy** will be uplifted (increased);
- ▶ Any **Investment Guarantees** attached to your with-profits policy will be removed;
- ▶ The increased value of your with-profits policy will be converted to a **Unit-Linked Policy**.

If the Proposal goes ahead, your policy will remain with the **Equitable**, but Equitable would be a subsidiary of **Utmost Life and Pensions** (who used to be known as Reliance Life). This will happen under a separate process. People who are currently with-profits policyholders would no longer be members of the Equitable.

### Why are we writing to you?

You would be directly affected by the proposed changes mentioned above, but these changes cannot be made unless enough with-profits policyholders vote for them, and the **High Court** approves them.

We must ask the High Court for permission to hold a meeting of eligible with-profits policyholders to vote on the proposed changes. We are writing to you before we go to the High Court in order to give you some information about the process and about the way we intend to conduct the vote. That information is in the enclosed booklet, which you should read carefully.

If the High Court grants this permission, you would be asked to vote on the changes mentioned above. If enough with-profits policyholders vote for the changes and the High Court approves them, they will go ahead. You cannot choose to 'opt out' of the changes which, if approved, would happen even if you voted against them or did not vote. This is why it is important that you read the enclosed booklet and the other information that we send you later this year.

If the Proposal does not go ahead, your policy will continue to be run as it is now.

## What do you need to do now?

You should read the enclosed booklet which contains full details on how the voting process would work. You are not being asked to vote now. Unless you want to object to the process you do not need to do anything else now – details of how to object can be found in the section ‘What if you have questions or concerns? What if you want to object?’ below.

## What happens next?

Our hearing with the High Court is currently expected to be on 22 July 2019. If that date changes then we will put an update on our website, [www.equitable.co.uk](http://www.equitable.co.uk) and we recommend you regularly check the site for any changes. Let us know if you do not have access to the internet and you would like us to contact you if the date changes.

If the High Court permits us to go ahead, we will send you two important packs of information:

### First we will send you a Decision Pack which will contain the following:

- ▶ A Personal Illustration which will show what the proposed changes may mean to the value of your policy now and also at a future date. There will also be a comparison to show the position if our proposed changes do not go ahead;
- ▶ A booklet including full details of the proposed changes and how they would affect you (we call this the ‘Explanatory Booklet’);
- ▶ Voting forms, which will detail the different ways you can vote, including voting online, by post and in person at the meeting on 1 November 2019;
- ▶ Details of the support that will be available to help make your decision on which way to vote.

### Shortly after that, we will send you an Investment Choice Pack, which will contain:

- ▶ Details of the unit-linked funds that you would be able to choose from if our Proposal goes ahead;
- ▶ An ‘Investment Choice Form’, which you can use to make that choice;
- ▶ Details of how your savings would be invested if you do not make an investment choice;
- ▶ Details of the support that will be available to you to help make your decision on which unit-linked fund(s) to choose.

## What if you have questions or concerns? What if you want to object?

If you read the enclosed booklet and you still have questions or concerns about what we are proposing then you can contact us. The key question to focus on is whether you object to our intention that all the policyholders who will have a vote should vote together as part of the same ‘class’. The High Court will consider whether it agrees with us that the affected policyholders’ rights and the way the Proposal will affect them are sufficiently similar that they can all consider and vote on it together. This issue is explained in greater detail in the enclosed booklet.

You are entitled to raise any objections you have with the High Court. If you wish to object, details of how to do this are illustrated on page 21 of the enclosed booklet.

## Guidance and help

We hope that the enclosed booklet and other documents that will be sent to you over the next few months will give you all the information that you need. However, we appreciate that this is a complicated matter and that you may need more assistance.

**If the High Court permits us to go ahead, we will be launching a telephone guidance service. This service is there to help you make your decisions regarding the vote. More details of the service will be provided when the Decision Packs are issued.**

### How can you contact us?

If you would like further details, or if you have any other queries, you can contact us in the following ways:



**Phone:** From the UK: 0330 159 1530  
Outside the UK: +44 1296 386242



**Letter:** Equitable Life, Walton Street, Aylesbury, Bucks, HP21 7QW



**Email:** [enquiries@equitable.co.uk](mailto:enquiries@equitable.co.uk)

**Website:** [www.equitable.co.uk](http://www.equitable.co.uk)

Yours sincerely

**Simon Small**

Chief Executive of The Equitable Life Assurance Society

Definition of terms in ***bold italics*** can be found in the glossary in the enclosed booklet.

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.  
Regulated by the Central Bank of Ireland for conduct of business rules.

The Equitable Life Assurance Society is a mutual society registered in England No. 37038 and is a member of Insurance Ireland.  
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