

Definitions of terms in *italics* can be found in the glossary in the enclosed Investment Choice booklet.

Equitable Life

Private & Confidential

Date:
Our Ref:

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Choose your investment options by 13 December 2019

As promised in our last letter, we are pleased to enclose your Investment Choice Pack. It contains information from Utmost Life and Pensions about the investment options that would be available to you if our **Proposal** goes ahead. We've worked with Utmost Life and Pensions to develop **Unit-Linked Fund** choices which we believe meet the needs of the majority of policyholders.

Have you had your say about the **Proposal**?

If you haven't already cast your vote, you can do so online, by post, or in person at the Policyholders' Meeting and EGM on 1 November 2019. You can find more details in the Decision Pack we sent you recently, including how to vote and how to raise an objection to the **Proposal**. A copy of the Decision Pack is also available on our website www.equitable.co.uk. You can find more information about Utmost Life and Pensions at www.utmost.co.uk.

As outlined in the Decision Pack, there are two main parts to the **Proposal** and, should it go ahead we would:

First,

- ▶ Increase the value of your **With-Profits** investments with an immediate one-off uplift.
- ▶ Remove **Investment Guarantees** (including any guaranteed annual increases) and any **With-Profits Switching Rights** currently attached to **With-Profits** policies; and
- ▶ Convert **With-Profits** investments to **Unit-Linked**.

Second,

- ▶ your policy would remain with the Equitable, and the Equitable would become a subsidiary of Utmost Life and Pensions.

If the **Proposal** goes ahead, your **With-Profits** investments would be changed, even if you voted against the **Proposal** or did not vote. It is therefore important for you to read this pack and understand the content irrespective of how you intend to vote. If, however, the **Proposal** does not go ahead, any investment instructions you provide as part of this process would be disregarded.

What happens if I do nothing?

If you do not make an investment choice and the **Proposal** goes ahead, your policy would be invested in a **Secure cash investment** for six months after the transfer to Utmost Life and Pensions. In the following six months, it would then gradually move to the **Automatic investment option** for your policy. More details are in the booklet enclosed.

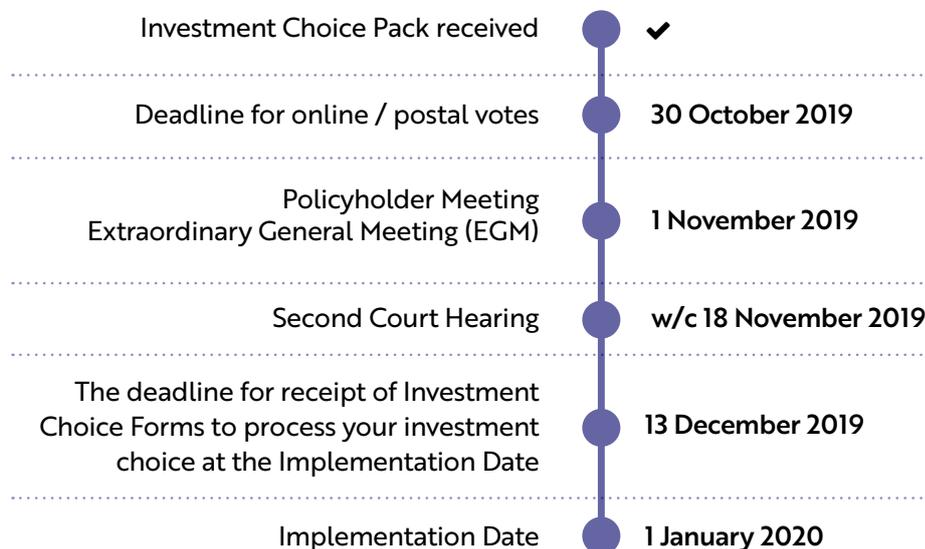
The investment choice we're asking you to make is only applicable to your current **With-Profits** investments when they convert to **Unit-Linked**. Any existing **Unit-Linked** investments will be unchanged. You can change any of your **Fund** choices at any time in the future and details of how to do that are in this pack.

The enclosed Investment Choice Pack includes the following key information:

Key information about your investment options

Information about the investment options which would be provided by Utmost Life and Pensions, including what happens if you do not make any investment choice. It also includes information about what to consider before making an investment choice, potential **Fund** risks and rewards, **Unit-Linked Fund** charges, and how to obtain further information and support.

A timeline of key events if the Proposal goes ahead



Support is available

Support is available on +44 1296 386 242 to help you make a decision on the investment of your savings. Full details of the support available is in this **Investment Choice Pack, Section 9 'More help with your investment choice'**.

You can ask a financial adviser to give you advice. We will pay a contribution towards the cost of advice you receive from an adviser with whom you have an existing relationships and who is appropriately authorised.

When you are ready to make your investment choice, please complete the enclosed Investment Choice Form (one per policy) and post it in the pre-paid envelope to **Equitable Life, Walton Street, Aylesbury, Bucks, HP21 7QW**.

The outcome of the vote will be published on the Equitable Life website in November. If you prefer to wait until you know the outcome of the vote before making an investment choice, we encourage you to seek any information or support you may need before the end of November so that you are ready to make your choice once the outcome is known.

Please note that, should the Proposal go ahead, your completed Investment Choice Form would need to be received by 13 December 2019 in order for your instructions to be processed by the Implementation Date.

We will accept forms received after this date, but your instructions may not be processed until after the Implementation Date.

We look forward to receiving confirmation of your future investment choices. If you wish to discuss any other options available under your policy, please get in touch on **+44 1296 386 242**.

Yours sincerely



Simon Small

Chief Executive

For security and training purposes, telephone calls may be recorded.

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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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