

Private and confidential

27 September 2019

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<<SALUTATION>>

We have recently written to provide you with information about the Proposal for the future of Equitable. If the Proposal goes ahead, Equitable's business would be transferred to Utmost Life and Pensions. However, you will see a continuity of service provided by the teams in Aylesbury.

Being solely invested in our unit-linked funds, we wanted to let you know about the changes that would take place in relation to the funds you currently invest in. We are pleased to say, if the Proposal is approved, you will have access to the same range of unit-linked funds you do today and the only thing that will change is the name of the fund.

#### What will happen to my existing unit-linked investments?

If the Proposal goes ahead, almost all policies, including all unit-linked investments in them would be transferred to Utmost Life and Pensions. Your policy would not be included in the transfer, it would remain with Equitable and Equitable would become a subsidiary of Utmost Life and Pensions. The existing unit-linked funds in Equitable will be renamed and become Utmost Life and Pension funds. Aberdeen Standard Investments will continue to manage some underlying investments in those funds. JP Morgan are the fund managers for Utmost Life and Pensions, so any new investments in the funds will be managed by them.

The table below shows all the funds that Equitable currently offers and the new name of that fund should the business be transferred to Utmost Life and Pensions. There are no other changes, including no change to fund charges and levels of risk, as a result of the transfer to Utmost Life and Pensions.

#### What do I need to do next?

It is important that you regularly review your investments to make sure that they fit your needs and that you are comfortable with the level of risk, and potential return for the future. Your Annual Statement, issued at the end of April, will show the funds you are currently invested in, unless you have subsequently switched to another fund.

If you would like to move your investments into different Equitable fund(s) now, please contact us on +44 1296 386242. If you are happy with how your savings are currently invested, there is no action for you to take.

Yours sincerely



Simon Small  
Chief Executive

Existing Equitable Fund Name	New Utmost Fund Name	Underlying investment (* new)
Money	Irish Money Market	JPM Euro Liquidity* Aberdeen Liquidity Fund (Lux) - Euro
Managed	Irish Managed	JPM Multi-Asset Moderate* ASI Irish Managed Mandate

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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.  
Registered Office: Walton Street, Aylesbury, Buckinghamshire, HP21 7QW, United Kingdom.

