

Private & Confidential

November 2019

Ref: Client Reference Number

Rec Num

Salutation

OUTCOME OF THE VOTES

I can now confirm that the Proposal on the Scheme and the Change to the Articles were passed at the Policyholders' Meeting and EGM. Full details of the outcome of the votes can be found on our website www.equitable.co.uk

The next steps are:

- ▶ The High Court Hearing starting on 22 November 2019, where we ask for formal approval to implement the changes. We will publish confirmation of the outcome of this hearing on our website.
- ▶ Assuming we receive High Court approval, the Proposal will take effect on 1 January 2020. Most Equitable policies will be transferred to Utmost Life and Pensions but your policy will remain with Equitable Life, which will become a subsidiary of Utmost Life and Pensions.

As explained in the pack we sent to you in August, there is nothing you need to do and these changes will not change the terms and conditions of your Policy.

If the Proposal is approved by the High Court, the next communication you receive will be in the New Year. If you have any questions in the meantime, you can contact us on +44 1296 386 242.

Yours sincerely



Simon Small, Chief Executive

“ We are looking forward to all Equitable policyholders joining us so we can secure your future together. ”



Stephen Shone
Chief Executive, Utmost Life and Pensions



What our policyholders are asking us

Q What is the investment performance of Utmost funds?

A If the Proposal is approved by the High Court, the current Equitable Life Unit-Linked funds are going to be renamed and become Utmost Life and Pensions funds. You can find factsheets containing past performance data for these funds on our website at www.equitable.co.uk/unit-linked-funds/factsheets

After the Implementation Date, these funds will be invested jointly between Aberdeen Standard Investments (the Equitable's current investment manager) and JP Morgan Asset Management.

Q Will the Annual Management Charge (AMC) be taken out of my savings?

A Utmost will continue to deduct the AMC from the current range of Equitable funds in exactly the same way as the Equitable do now. The AMC is taken into account when the Unit Price is calculated each day. The level of charges can be found on the Utmost website www.utmost.co.uk

Q If the Proposal is approved by the High Court will I have the same options to take my savings as I do today?

A If Equitable becomes a subsidiary of Utmost Life and Pensions your options to take savings will be the same as they are today.

If you have any other queries about the Proposal, the Transfer to Utmost or Unit-Linked investments, you may find the answer on our website at www.equitable.co.uk. You can also call our helpline on +44 1296 386 242.

