

Customer Name
Customer Address Line 1
Customer Address Line 2
Customer Address Line 3
Customer Address Line 4
Customer Address Line 5

15 April 2003

Dear [policyholder salutation]

GAR Related Mis-selling Claims

Customer Reference Number XXXXXXXXXX

I am writing to advise you of the procedure in respect of any complaint you may have relating to the Guaranteed Annuity Rate (GAR) issue.

Please find enclosed a leaflet that explains the background to this issue and details of how to submit a complaint. We strongly recommend that you read the leaflet carefully.

If you purchased your policy on or after 1 September 1998 and you believe that you have a valid GAR related complaint against the Society and can demonstrate a loss which arises from that, you may write to the Society at the address below. Please enclose a completed copy of the questionnaire provided at the end of the explanatory leaflet (which must show the policy number(s) to which your claim relates) and any supporting evidence you have. This may include any letters or documents that you received from the Society at the time that you invested. You will need to enclose or detail specifically any mis-information you allege was given to you, or what information was allegedly withheld, and must show that you would not have bought your policy from the Society in the absence of that mis-information or withheld information.

The Society will review your claim and, in some cases, we may wish to contact you to ask for further details or supporting evidence.

If you have a complaint in relation to any other matter, please write to the Society in relation to that matter separately if you have not already done so.

The Society has become concerned that many of the complaints we receive are without merit and are, in fact, attempts by some policyholders to seek recovery of losses mostly caused by the fall in stock market values. As explained in the enclosed leaflet, the Society has no liability for such investment losses and they would not be recoverable in any normal business. We have a duty to protect our policyholders against such claims, hence the need for a proper validation process.

Yours sincerely

Carol Whitehead (Mrs)
Manager, Operational Services & Projects

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