

9 March 2015

UNIT-LINKED POLICIES

We are pleased to announce the successful transfer of the unit-linked business back to the Society. Since 2001, this business was reinsured through Halifax Life, now part of Lloyds Banking Group. This arrangement effectively transferred the risks and rewards to Halifax Life.

The provision of customer service to our unit-linked policyholders is already managed within the Society. They will not see any change to the day to day administration of their policies and need take no action.

We provide below answers to questions that unit-linked policyholders might ask.

What does this mean for me as a policyholder?	The Equitable now has direct control of the unit-linked business and will be responsible for all the investment decisions instead of Halifax Life Limited, part of Lloyds Banking Group.
Do I have to do anything?	No.
Who will manage the unit-linked funds?	Since March 2014, Aberdeen Asset Management has been managing your funds and will continue to do so for the Society.
Will I see any changes?	The main change you will see is that the unit linked fund factsheets on our website will be branded Equitable Life rather than Halifax Life.
Will any of the unit-linked funds change.	The investment objectives and terms of your unit-linked savings remain the same. If you are in a managed, fixed interest or property fund, we have changed some of the underlying investments. The fund mandates and objectives are, however, unchanged.
How can I check on the performance of my funds?	We publish a monthly report on our website, so you can see how your funds perform relative to similar funds. www.equitable.co.uk/summary-investment-performance-table/
Will we see any adjustment to the Annual Management Charge following the transfer?	There will be no immediate change. We will, as a matter of course, review the charge annually to make sure it is fair and if there is any change in the future, we will write to you.

What if I want to keep my policy with Halifax Life?	Your policy has in fact at all times been with the Equitable, and will continue to be so.
Will I still receive my Annual Statement as usual?	Yes. The Society already issues your Annual Statement and the next one will be issued in April 2015.
Where can I find more information about how you will manage the unit-linked funds?	We have produced a new “Guide to how we manage our unit-linked funds”. This is available on our website. www.equitable.co.uk/unit-linked-fund-guide/
Why are you doing this now, what has changed to allow you to do this?	As your policy is already with the Equitable, it makes sense for all investment decisions related to your policy to be taken directly by us. The previous arrangement came about in 2001 when we reinsured our unit-linked business through Halifax Life. As the financial stability of the Equitable has fundamentally improved since then, we are now in a position where we can bring back the full management of the unit-linked business.
Who do I get in touch with if I need more information?	If you have any questions about this transfer you can contact us on 0845 603 6771.

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