

Introduction to the website

Simon Small, Chief Executive, Equitable Life

Hello. I'm Simon Small, the Chief Executive of the Equitable Life.

By now, I hope you'll have heard about our Proposal for the future of the Society.

My team have been working hard to work out the best way to distribute all available assets to with-profits policyholders, as fairly and as soon as possible.

We have sent all Policyholders a pack explaining the Proposal.

But allow me to summarise it:

- ▶ First, we would increase the value of With-Profits Policies by allocating all available assets from the With-Profits Fund to individual With-Profits Policies.
- ▶ This would involve removing Investment Guarantees and With-Profit Switching Rights, and converting With-Profits Policies to Unit-Linked Policies.
- ▶ Secondly, we would transfer all of the business of the Equitable to Utmost Life and Pensions Limited, except for certain excluded Policies such as German and Irish ones that will remain with the Equitable, which then will become a subsidiary of Utmost.

We have recently sent you a lot of information which explains the legal process we are using. Our next step is to ask eligible With-Profits Policyholders to vote on the Proposal. Not everyone who has a Policy with the Equitable is entitled to vote but if you are an eligible policyholder, the relevant voting forms would have been included in the pack we have sent you.

I really encourage you to vote and have your say. The Board believes that the Proposal is the best way of securing the future for all Policyholders and to deliver on our aim of treating With-Profits Policyholders fairly by allocating all available assets as soon as possible.

That said, we recognise that the Proposal may not be right for every individual and it is important that you make up your own mind. Your personal circumstances will be different to other people, so we encourage you to review all of the information that has been sent to you so you can make your own, informed decision.

We are committed to ensuring that you get all the support you need to understand the Proposal and to help you decide how to vote and how to object should you choose to do so.

We have set up a specialist call centre to help you understand anything that isn't clear and have provided With-Profits Policyholders with personal Illustrations that set out what the Proposal might mean to their Policy Values.

If you do have any questions, please do let us know. You can contact us in writing at our usual address over the phone or by email.

Thank you for your time. And remember, if you have been sent a voting pack, please do remember to vote.

