

13 January 2015

Dear Policyholder

We are writing to let you know about some important developments regarding your policy.

From April 2015, you will have much greater flexibility in choosing what to do with your retirement savings. In particular, if you are over 55, you will be able to take all of your retirement savings as cash, with 25% normally being tax free. We include some questions and answers overleaf which we hope you find helpful.

In the Spring, we expect to transfer our unit-linked business back from Halifax Life Limited, part of Lloyds Banking Group. From then on, we will be entirely responsible for managing the unit-linked business. If you would like more information about this transfer or about the performance of your funds, you can easily find the details on our website [www.equitable.co.uk](http://www.equitable.co.uk)

We will next write to you at the end of April to provide you with your Annual Statement.

Yours sincerely



Dave Pearce  
Head of Customer Service

Helpful questions and answers overleaf

## YOUR QUESTIONS ANSWERED

### 2015 PENSION CHANGES

<b>What's changing?</b>	For many years, most policyholders have been required to use their retirement savings to buy a pension, often referred to as an annuity. From April 2015, you will no longer have to buy an annuity. If you are over 55, you will be able to take all your savings as cash. In most cases, 25% will be tax free and the remainder taxed at your marginal rate.
<b>Do I have to take all the cash in one go?</b>	No, you can take out lower amounts depending on the minimum withdrawal levels that apply from time to time.
<b>What if I still want to buy an annuity?</b>	You can certainly do that, and it is important that you shop around on the open market to find the best one for you.
<b>Do I need to take any action now?</b>	If you are thinking of retiring in the next few months, do call us on 0845 6036771. We can then provide information to help you. In any event, we will write to you a few months before your retirement date held in our records.
<b>Are there any other changes I should know about?</b>	There are other detailed changes, particularly around how death benefits are taxed. You can find out more on our website <a href="http://www.equitable.co.uk">www.equitable.co.uk</a>
<b>Where can I find more information?</b>	You can find a helpful retirement planning tool on our website.

<b>Where can I go for help?</b>	<b>What do they do?</b>	<b>Contact details</b>
The Pensions Advisory Service	Provide free pensions guidance over the phone	<a href="http://www.pensionsadvisoryservice.org.uk">www.pensionsadvisoryservice.org.uk</a> Tel: 0300 123 1047
Citizens Advice Bureau	Provide free face-to-face pensions guidance	<a href="http://www.citizensadvice.org.uk">www.citizensadvice.org.uk</a>
Money Advice Service	Provide free online financial information	<a href="http://www.moneyadvice.service.org.uk">www.moneyadvice.service.org.uk</a> Tel: 0300 500 5000
Independent Financial Advisers in your area	Provide personal financial advice and may charge for this service	You can find an adviser in your area at <a href="http://www.unbiased.co.uk">www.unbiased.co.uk</a>