

26 October 2015

Dear Trustees

Transfer of the Society's non-profit annuity business to Canada Life

I want to bring to your attention Equitable's recent decision to transfer its non-profit annuity business to Canada Life. I wish to make clear that no policies in your Group Scheme are included in the transfer, but we wanted you to be aware of what is happening as you might read about it in the press.

How the transfer happens

In order to complete the transfer to Canada Life, it is necessary for us to make an application to the High Court using a legal process known as a Part VII transfer, as set out in the Financial Services and Markets Act 2000. This legal process concludes with a hearing at the Rolls Building, Fetter Lane, London EC4A 1NL. This is expected to take place on 8 February 2016.

Protection for policyholders

Policyholders are protected in several ways. Should you consider that the scheme or its members may be adversely affected, you have the right to object, as explained later.

In order to assist the High Court, Mr Nicholas Dumbreck, partner of the Actuarial consultancy Milliman, has been appointed as an Independent Expert to provide an opinion on how the proposed transfer is likely to affect policyholders. This is a standard requirement for a Part VII transfer. Mr Dumbreck's conclusions can be found on page 15 of his summary report published on our website. You can also find there a copy of his full report.

We are also consulting with our regulators, the Prudential Regulation Authority and the Financial Conduct Authority, about the proposed transfer. They will both provide the High Court with reports containing their views on the transfer.

The High Court will only approve the transfer if it is satisfied that the proposals meet all the necessary legal requirements and it is appropriate in all circumstances.

What if we consider that we may be adversely affected by the transfer?

If you consider that the scheme or its members may be adversely affected, you have the right to raise an objection and be heard by the High Court. You can bring effect to this by following the steps described overleaf.

What should we do next?

You do not need to do anything else at this stage unless you believe that the scheme or its members may be adversely affected as referred to earlier in this letter.

Changing how we will publish the Report and Accounts.

Following a resolution passed at the Society's Annual General Meeting in May 2015, we propose to publish the Report and Accounts on our website rather than sending printed copies in the post. We explain our proposal in the blue attachment.

Yours faithfully



Chris Wiscarson
Chief Executive

When does the transfer take place?	On 19 February 2016 subject to High Court approval.
Where can trustees find more information?	We have published a guide and the relevant documents relating to the transfer on our website www.equitable.co.uk or you can obtain copies by calling the number below.
What should trustees do if they consider they may be adversely affected by the transfer?	<p>You can put your objections to the High Court as follows:</p> <ul style="list-style-type: none">• You can call our helpline, send us an email or write to us. Our contact details are below.• You may attend the High Court hearing in person or by Counsel. <p>If you raise an objection, we will reply to you and send your objection and our reply to the High Court, the Independent Expert and our regulators before the hearing. We expect the hearing to take place on 8 February 2016.</p> <p>If you wish to attend the High Court hearing, it would be helpful if you could get in touch with us as soon as possible and preferably before 25 January 2016.</p>
How can trustees contact the Society about the transfer?	<p>By phone: from UK 0330 159 1531 from overseas +44 [0] 1296 386242 By email: AnnuityTransferEnquiries@Equitable.co.uk By letter: The Equitable Life, Walton Street, Aylesbury HP21 7QW.</p>

26 October 2015

Dear Member

We wish to inform you that, from the end of this year, we will no longer automatically send to you a paper copy of the Society’s Annual Report. The Report and Accounts will be available to view on our website, and it will be published in a format which will allow you to print a copy should you wish.

If it is your wish to continue to receive a copy of the Report and Accounts in paper form, kindly complete and return the slip below in the enclosed prepaid envelope provided. If we do not hear from you by 23 November, we shall assume you are in agreement with this change.

You may modify your preference at any time. Write to The Company Secretary at The Equitable Life Assurance Society, Walton Street, Aylesbury, Bucks HP21 7QW, or send an email to enquiries@equitable.co.uk, or call 0330 159 1530, from overseas +44 [0] 1296 386242.

Yours sincerely



Jean Fleet
Company Secretary

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I wish to receive the Society’s Report and Accounts in paper form

Name.....

Address.....

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Post Code.....

Signed.....