

### First High Court approvals received

We are pleased to confirm that today we have achieved a significant step on the path to implementing our Proposal by receiving approvals from the High Court to:

- hold the Policyholders' Meeting and Extraordinary General Meeting on 1 November 2019; and
- send out detailed information to all our policyholders to help them decide how to vote.

Shortly we will post out information packs to our policyholders that explain how the Proposal will affect them based on the type of policy they hold with the Equitable.

The packs will have full details about the Proposal and the process that we need to follow, including;

- the risks and benefits;
- personal illustrations showing what the potential impact would be on policy values; and
- the relevant voting forms.

We acknowledge that there is a lot of information for policyholders to read and understand, and making a decision may not be straightforward. To help with this, we have set up a dedicated helpline to provide support and guidance on the Proposal and the vote. Details of the helpline, as well as the other support that is on offer can be found in the information packs we will shortly be sending to our policyholders and on our website [www.equitable.co.uk](http://www.equitable.co.uk)

#### Simon Small, Equitable Life's Chief Executive said:

"The Equitable Board believes the Proposal offers the best outcome for our policyholders but it is important that policyholders make their own decisions. We strongly encourage all policyholders to read the material we send to them and for all eligible policyholders to exercise their right to vote and have their say on the future of the Equitable."

- ENDS -

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Notes to editors overleaf/ .....

## Notes to editors

### 1. What is the Proposal?

There are two parts to the Proposal:

Part one, which is referred to as the Scheme:

- Increases With-Profits Policy Values with an immediate one-off Uplift;
- Removes Investment Guarantees (including any guaranteed annual increases) and any With-Profits Switching Rights; and
- Converts With-Profits Policies to Unit-Linked Policies.

Part two, known as the Transfer:

- Transfers the Equitable's business to Utmost Life and Pensions, except for certain excluded policies such as German Policies and Irish Policies that will remain with the Equitable, which will become a subsidiary of Utmost Life and Pensions. The Transfer does not require a vote, but it does need approval by the High Court. Policyholders are able to object if they feel they are adversely affected by the Transfer.

The Proposal can only go ahead if Scheme Policyholders and Eligible Members vote for it and the High Court approves it. There are two votes as part of this Proposal and both need to be in favour, and the High Court needs to approve the Scheme and Transfer for the Scheme to become effective:

1. Vote on the Scheme
2. Vote on the Change to the Articles to make Utmost Life and Pensions the sole Member of the Equitable

### 2. When is the vote?

Eligible policyholders are able to vote online or by post as soon as they receive their voting forms. The deadline for postal and online votes is 10am on 30 October 2019. The last chance for eligible policyholders to vote in person is at the Policyholders' Meeting and Extraordinary General Meeting on 1 November 2019.

### 3. How many Scheme Policyholders and Members have to vote for the Proposal to go ahead?

There are two votes and both votes need to be in favour by the required majorities, and High Court approval must also be obtained for the Scheme and the Transfer in order for the Scheme to become effective.

1. **Vote on the Scheme** – more than 50% of those that vote should vote in favour and of those that voted, they must hold 75% or more of the total voting value of everyone who voted
2. **Vote on the Change to the Articles (which will make Utmost Life and Pensions the sole Member of the Equitable)** – 75% or more of the votes cast must be in favour

### 4. When will the changes take place?

If both votes are passed by the required majorities, and the High Court approves the Scheme and Transfer, the Proposal is expected to be implemented on 1 January 2020.

### 5. Who are Utmost Life and Pensions?

Utmost Life and Pensions is a life and pensions company operating in the UK. It currently looks after 100,000 customers, with £1.7bn of assets. It is also part of the wider Utmost Group of Companies; a growing specialist life assurance group currently managing £33bn assets under administration and 240,000 customers.