

Definitions of terms in *italics* can be found in the glossary in the enclosed Investment Choice booklet, Part 2.

Equitable Life

Private & Confidential

ADDRESS\_NAME  
COMPANY\_NAME  
ADDRESS01  
ADDRESS02  
ADDRESS03  
ADDRESS04  
ADDRESS05  
COUNTRY  
Postcode

Rec Num

Date: XX XXX 2019  
Our Ref: 0000123456

Dear Mr Test

## The investment options for your pension scheme

As promised in our last letter, we are pleased to enclose your Investment Choice Pack. It contains information from Utmost Life and Pensions about the investment options that would be available to your pension scheme members if our **Proposal** goes ahead. We've worked with Utmost Life and Pensions to develop a range of **Unit-Linked Fund** choices which we believe meet the needs of the majority of policyholders.

### Have you had your say about the **Proposal**?

If you haven't already cast your vote, you can do so online, by post, or in person at the Policyholders' Meeting and EGM on 1 November 2019. You can find more details in the Decision Pack we sent you recently, including how to vote and how to raise an objection to the **Proposal**. A copy of the Decision Pack is also available on our website [www.equitable.co.uk](http://www.equitable.co.uk). You can find more information about Utmost Life and Pensions at [www.utmost.co.uk](http://www.utmost.co.uk).

As outlined in the Decision Pack, there are two main parts to the **Proposal** and, should it go ahead we would:

First,

- ▶ Increase the value of your scheme's **With-Profits** investments with an immediate one-off uplift.
- ▶ Remove **Investment Guarantees** (including any guaranteed annual increases) and any **With-Profits Switching Rights** currently attached to **With-Profits** policies; and
- ▶ Convert **With-Profits** investments to **Unit-Linked**.

Second,

- ▶ Transfer your Equitable policy to Utmost Life and Pensions.

If the **Proposal** goes ahead, the **With-Profits** investments held by your scheme would be changed, even if you voted against the **Proposal** or did not vote. It is therefore important for you to read this pack and understand the content irrespective of how you intend to vote. If, however, the **Proposal** does not go ahead, any investment instructions you provide on behalf of members as part of this process would be disregarded.

## What happens if I do nothing?

If you do not make an investment choice and the **Proposal** goes ahead, your policy would be invested in a **Secure cash investment** for six months after the transfer to Utmost Life and Pensions. In the following six months, it would then gradually move to the **Automatic Investment Option** for your policy. More details are in the booklet enclosed.

The investment choice we're asking you to make is only applicable to your scheme's current **With-Profits** investments when they convert to **Unit-Linked**. Any existing **Unit-Linked** investments will be unchanged. You can change any of your **Fund** choices at any time in the future and details of how to do that are in this pack.

The enclosed Investment Choice Pack includes the following key information:

## Part 1 – Key information about your investment options

Information about the investment options which would be provided by Utmost Life and Pensions, including what happens if you do not make any investment choice. It also includes information about what to consider before making an investment choice, **Unit-Linked Fund** charges, and how to obtain further information and support.

## Part 2 – Detailed information about fund choices

Information about the range of funds which would be made available by Utmost Life and Pensions including self-select funds which are available to your members. It also includes more details about the risks related to each **Fund** and general information about how **Unit-Linked** funds work.

## A timeline of key events if the Proposal goes ahead

Investment Choice Pack received	✓
Deadline for online / postal votes	30 October 2019
Policyholder Meeting Extraordinary General Meeting (EGM)	1 November 2019
Second Court Hearing	w/c 18 November 2019
The deadline for receipt of Investment Choice Forms to process your investment choice at the Implementation Date	13 December 2019
Implementation Date	1 January 2020

## Support is available

Support is available on 0330 159 1531 to help you and your advisers in making decisions about which **Unit-Linked** funds to invest in on behalf of your members. Full details of the support available is in **Part 1 of this Investment Choice Pack, Section 6 'More help with your investment choice'**.

We recognise that pension schemes have appointed advisers and we are happy to support your advisers throughout this process as long as we have authority to do so.

## When you are ready to tell us the investment choices for your scheme members

Shortly after you receive this pack, we will email a spreadsheet to the address we have on file for you to complete the **Fund** choice for each scheme member. If you do not receive this spreadsheet by September, please call us on **0330 159 1531** or email [gps@equitable.co.uk](mailto:gps@equitable.co.uk).

We can only accept investment instructions from Trustees or appointed advisers on the spreadsheet we provide.

The outcome of the vote will be published on the Equitable Life website in November. If you prefer to wait until you know the outcome of the vote before making an investment choice, we encourage you to seek any information or support you may need before the end of November so that you are ready to make your choice once the outcome is known.

**Please note that, should the Proposal go ahead, your completed Investment Choice Spreadsheet would need to be received by 13 December 2019** in order for your instructions to be processed by the Implementation Date.

We will accept spreadsheets received after this date, but your instructions may not be processed until after the Implementation Date.

We look forward to receiving confirmation of your scheme's future investment choices. If you wish to discuss any other options available under your scheme, please get in touch on **0330 159 1531**.

Yours sincerely



**Simon Small**

Chief Executive

