

Overview of changes made to the Principles and Practices of Financial Management

April 2022

The Principles and Practices of Financial Management (PPFM) were reviewed and an updated version published in April 2022. The PPFM is available on the Society's website www.equitable.co.uk.

No non-trivial changes were made to the principles set out in the PPFM.

The table below summarises the clarifications made to the principles set out in the PPFM.

Section reference	Changes made/comments
1.14	Updated to clarify that policyholders will be given notice any changes to Practices as well as Principles.
3.2.3 and 4.3	Updated to clarify the nature of the charges deducted from asset shares.
3.8.2	Updated to clarify that it is the risk of charges for guarantees that is managed rather than the charges themselves.
6.2	Updated to clarify that the value of the guaranteed benefits being referred to are only those in excess of the Asset Share rather than their total value.

The table below summaries the non-trivial changes made in respect of the practices set out in the PPFM.

Section reference	Changes made/comments
2.3	Updated to reflect changes to the UK group structure of the Company.