

August 2019

Dear Policyholder,

PROPOSED TRANSFER OF EQUITABLE LIFE TO UTMOST LIFE AND PENSIONS

As you have a policy (or an interest in a policy) with Utmost Life and Pensions Limited ('Utmost'), formerly known as Reliance Life, we are writing to let you know about some changes to our business. As we announced on our website on 15 June 2018, Utmost has agreed to acquire The Equitable Life Assurance Society ('Equitable Life'). This will result in almost all of Equitable Life's policies being transferred to Utmost.

Ahead of the transfer Equitable Life will complete a scheme of arrangement to convert the vast majority of their current with-profits policies to unit-linked. Consequently all of the business to be transferred to Utmost will be managed in the Utmost Non-Profit Fund. Additional capital will be injected into Utmost in advance of the transfer, and we will continue to hold more capital than our regulatory requirements, providing additional security for all policyholders.

Whilst you **will not** be materially adversely affected by the transfer, we ask that you read the information in this letter carefully, so you understand what we are doing, and what it means for you and your policy.

WHY ARE WE DOING THIS?

When we wrote to you in November 2017 about the transfer of Reliance Mutual to Utmost, we indicated that Utmost expected to acquire more businesses in the future. This proposed transfer is therefore fully in line with Utmost's strategy.

WHAT WILL HAPPEN TO YOUR POLICY?

There will be no change to your policy terms and conditions, or to any payments you make or receive, as a result of this transfer.

There will also be no changes as a result of this transfer to:

- › the fund in which your policy is held or invested;
- › the level of any fees or charges on your policy;
- › the tax status of your policy; or
- › the way we administer or service your policy.

You will also be able to contact us on the same telephone numbers and at the same address as before.

HOW TO CONTACT US

For any further information, please contact us.



You can call us:

From within the UK:

Freephone 0808 168 5354*

From outside the UK:

+44 (0)1892 510 033**

Helplines will be open from
9am to 5pm UK time
Monday to Friday
(except English Bank Holidays)
Calls may be recorded or monitored.



You can email us at

transfer@utmost.co.uk



We can also be contacted via our website at

www.utmost.co.uk/contact-us/



You can write to us at

Utmost Life and Pensions Limited
Utmost House
6 Vale Avenue
Tunbridge Wells
Kent TN1 1RG.

* Calls to 0808 numbers from landlines or mobiles in the UK are free of charge.

** Calls from outside the UK will be charged in line with international calling rates to the UK from the country in question.

If you would like this information in large print, in Braille or on CD, please call us on the numbers quoted above.

THE TRANSFER PROCESS

To make sure you are protected and not unfairly disadvantaged, we must follow an established process before the transfer can take place. This process is summarised below.

LEGAL AND REGULATORY PROCESS

There is a prescribed legal and regulatory process that includes:

- › clear notification in advance to all policyholders, giving them and other interested parties an opportunity to object to the proposed transfer and make representations at a court hearing if they believe they will be adversely impacted by the transfer;
- › close consultation with the Prudential Regulation Authority ('PRA') and the Financial Conduct Authority ('FCA'), the UK insurance regulators;
- › a detailed review of the proposal by an Independent Expert; and
- › consideration of the transfer by the High Court in London, and the Royal Court in Guernsey (the 'Guernsey Court') in respect of policies issued to policyholders resident in Guernsey or whose policy was written under Guernsey law (the 'Guernsey Policies'), and the Royal Court in Jersey (the 'Jersey Court') in respect of policies comprising insurance business carried on in, or from within Jersey (the 'Jersey Policies').

THE INDEPENDENT EXPERT

The role of the Independent Expert, whose appointment has been approved by the PRA in consultation with the FCA, is to report to the courts on the impact of the proposed transfer on policyholders. The Independent Expert for this transfer is Richard Baddon, a partner of Deloitte LLP, and he has reviewed the proposed transfer in great detail. Both a summary of his review and conclusions, and his full report can be found on our website as detailed below. The Independent Expert has stated that he is satisfied that the approval of the transfer will not materially adversely affect any group of policyholders, and that his conclusions apply equally to the Guernsey Scheme and the Jersey Scheme.

HIGH COURT HEARING

Approval of the proposed transfer is required by the High Court in London which must be satisfied that the proposed transfer meets all the necessary legal requirements and is fair to policyholders. The High Court will take into account any representations made by policyholders, or other interested parties, who are concerned that they may be adversely affected by the proposal. Interested parties have the right to attend the High Court hearing and make representations in person or through a legal representative.

We will also provide to the PRA and the FCA, the Independent Expert and the High Court (and the Guernsey Court and the Jersey Court as relevant) details of any objections or concerns which we receive. Please note that if you write to us to express any such concerns or objections, a copy of your letter will be passed on accordingly.

The hearing in the High Court for consideration of the proposed transfer is expected to be on 22 November 2019 at the Rolls Building, Fetter Lane, London, EC4A 1NL.

GUERNSEY COURT HEARING

As a number of the policies forming part of the proposed transfer were issued to persons resident in Guernsey or were written under Guernsey law, the approval of the Guernsey Court to the proposed transfer is also required.

The legal process in Guernsey does not include a vote but you are able to raise objections or concerns if you believe that you will be adversely affected by the proposed transfer. You can do this in person or by legal representative. If you wish to object, please give us notice in writing in advance.

The Guernsey Court hearing is scheduled to take place at 9.30am on 6 December 2019 at the Royal Court House, St. Peter Port, GY1 2NZ.

JERSEY COURT HEARING

As a number of the policies forming part of the proposed transfer are effected or carried out as part of insurance business carried on in or from within Jersey, the approval of the Jersey Court to the proposed transfer is also required.

Again, the legal process in Jersey does not include a vote but you are able to raise objections or concerns and believe that you will be adversely affected by the proposed transfer. You can do this in person or by legal representative. If you wish to object, please give us notice in writing in advance.

The Jersey Court hearing is scheduled to take place on 10 December 2019 at 10:00am at the Royal Court of Jersey, Royal Court House, Royal Square, St Helier, JE1 1JG.

If any these court dates change between now and then, we will post the revised dates on our website. If approved by the High Court, we expect the transfer to come into effect on 1 January 2020, but again details of any changes will be posted on our website.

FURTHER INFORMATION

In addition to this letter, we have made a number of documents available on our website at www.utmost.co.uk designed to provide you with all the information you need to understand the proposal.

These documents are:

- › the Transfer Scheme, which sets out the terms of the proposed transfer, and a summary version of it;
- › the Independent Expert's full report, and also a summary version of it;
- › the Utmost Chief Actuary's report;
- › the Utmost With Profits Actuary's report;
- › the Legal Notice; and
- › a copy of the documentation for the Jersey and Guernsey insurance business transfer schemes.

Alternatively, a copy of any of the documents can be requested by letter or email, or telephone, and will be posted free of charge. On our website we will also include a link to Equitable Life's website, where they have made available all the relevant documents for their own policyholders.

In addition, the Jersey and Guernsey insurance business transfer documents (including the respective Jersey and Guernsey Scheme documents, the Independent Expert's full report and the relevant applications to be made to the Jersey Court and the Guernsey Court, respectively) are available for inspection or collection during office hours from Utmost's local counsel as shown below:

- › Jersey Scheme - at the office of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey JE4 8PX.
- › Guernsey Scheme - at the office of Mourant Ozannes, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP.

Please ask Utmost's local counsel to allow you to inspect or collect copies of the documents, which are available at no charge.

NEXT STEPS

- › We encourage you to read all the information available here or on our website, to understand the proposal, and the actions you can take if you have any concerns.
- › If you have any other questions, please contact us. We will be pleased to help.
- › If other parties have an interest in your policy (such as a spouse, dependant, joint policyholder, joint trustee, beneficiary under a trust or payee not being the policyholder), or you have been appointed by a policyholder as his/her attorney, please make sure they are also given the opportunity to read the information we have sent. If you require additional copies of anything, please contact us.

Yours faithfully,

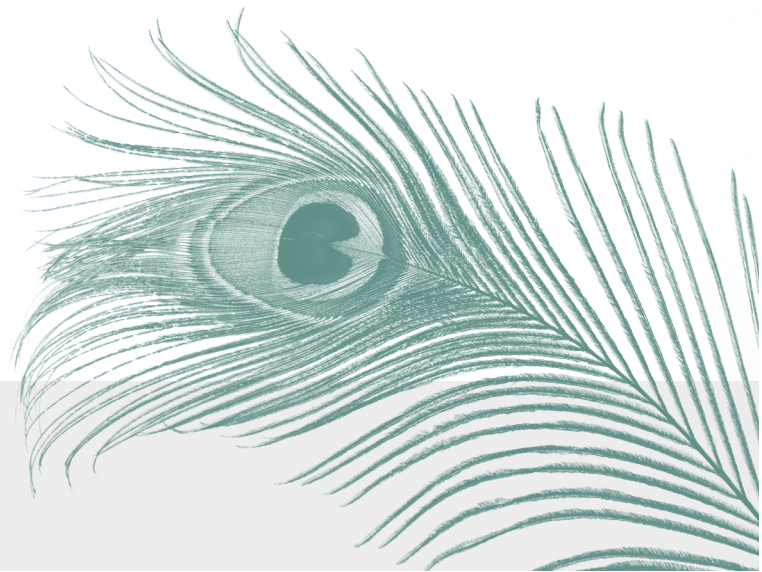


Mike Merrick

Chairman

**For and on behalf of the board of directors of
Utmost Life and Pensions Limited**

utmost[™]
LIFE AND PENSIONS



REST ASSURED

Calls may be recorded for training or monitoring purposes.

Utmost Life and Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 775704. Registered in England and Wales number 10559664. Utmost Life and Pensions Services Limited is registered in England and Wales number 10559966. Both have their registered office at: Utmost House, 6 Vale Avenue, Tunbridge Wells, TN11 1RG.

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