

Chamberlain's Department

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Dear

**Local Government Pension Scheme (LGPS)
Equitable Life proposal – Investment choices**

I refer to my letter of 9 October 2019 concerning the Equitable Life proposal to convert with-profits policies to unit-linked investments and to transfer its business to Utmost Life and Pensions.

You may have already heard that Equitable Life has announced that the proposals on the Scheme and the Change to the Articles were both passed by an overwhelming majority. Formal approval to implement the changes has been granted by the High Court and the transfer will take effect on 1 January 2020.

Equitable Life With Profits Fund

Default investment choice

If you have some or all of your AVC invested in the Equitable Life With-Profits Fund it will be transferred to Utmost Life and Pensions Secure Cash Investment on 1 January 2020 where it will remain for the first 6 months and then move gradually over the following 6 months into the automatic unit linked investment option, called Investing by Age, to minimise the impact of market fluctuations.

We believe the default investment choice provided by Utmost Life and Pensions is a sensible way of protecting your savings, including the expected uplift. However, if you would prefer your AVC to be invested in a different Utmost Life and Pensions investment you must make your election in writing to the Pensions Office and we will contact Utmost Life and Pensions on your behalf.

For information about the Secure Cash Investment, Investing by Age and other Utmost Life and Pensions investments please visit www.equitable.co.uk or www.utmost.co.uk.

Equitable Life Unit Linked Investments

Equitable Life will transfer all its business to Utmost Life and Pensions. If you have any of your AVC invested in Equitable Life unit linked investments they will also be transferred to Utmost Life and Pensions on 1 January 2020, however, the terms and conditions of your AVC policy will not be affected by the transfer.

There will not be a change to your investment except for a change to the investment name. Upon completion of the transfer to Utmost Life and Pensions your money will remain in the same unit linked investments it is currently invested in.

There is a table of the changes on the Equitable Life website

https://www.equitable.co.uk/ProposalAug2019/pdf/Fund_Name_Table_Full_Funds%20List.pdf.

There are also factsheets for the UK funds on the Equitable Life website

<https://www.equitable.co.uk/unit-linked-funds/factsheets>.

Aberdeen Standard Investments will also continue to manage some underlying investments in those funds.

Should you have any queries please do not hesitate to contact us on the details provided.

Yours sincerely

Matt Mott
Pensions Manager