

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.B. Which age group do you belong to: up to the age of 40, 41-50, 51-59 or 60 and over?

Base : All policyholders

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	GAR Up to age			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	50	51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	Any GAR quota group	Any non-GAR quota group	
Total	1052	205	103	203	212	129	200	511	541	511	541	
Up to the age of 40	149	39	-	-	110	-	-	39	110	39	110	
	14%	19%	-	-	52%	-	-	8%	20%	8%	20%	
41-50	268	166	-	-	102	-	-	166	102	166	102	
	25%	81%	-	-	48%	-	-	32%	19%	32%	19%	
51-59	232	-	103	-	-	129	-	103	129	103	129	
	22%	-	100%	-	-	100%	-	20%	24%	20%	24%	
60 or over	403	-	-	203	-	-	200	203	200	203	200	
	38%	-	-	100%	-	-	100%	40%	37%	40%	37%	

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Table 2
 Q.C. As far as you are aware, is your Equitable Life policy one which offers Guaranteed Annuity Rates or GARs? That is to say, when your Equitable Life pension matures, will it enable you to buy an annuity from Equitable Life at a certain guaranteed rate?

Base : All policyholders

	GAR Up to age			Quota group			Any GAR quota group		Any non-GAR quota group	
	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	Any GAR quota group	Any non-GAR quota group
Total	205	103	203	212	129	200	511	541	511	541
Yes	81	52	134	-	-	-	277	-	277	-
	44%	50%	66%				54%		54%	
No	52	30	29	135	101	163	111	399	111	399
	25%	29%	14%	64%	78%	82%	22%	74%	22%	74%
Have BOTH Equitable Life GAR AND non-GAR with profits policies	11	11	21	-	-	-	43	-	43	-
	5%	11%	10%				8%		8%	
Don't know	51	10	19	77	28	37	80	142	80	142
	25%	10%	9%	36%	22%	19%	16%	26%	16%	26%

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Q.1. As you may know, Equitable Life has had to set aside more funds to pay Guaranteed Annuity Rates than expected. This has meant that last year's bonus was lower and the investment freedom of the fund is restricted, which is likely to lead to lower growth. Had you heard about this problem?

Base : All policyholders

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	GAR Up to age		Quota group			Any GAR quota group		Any non-GAR quota group	
	50	51-59	GAR 60+	Non-GAR up to age 50	Non-GAR 51-59	Non-GAR 60+			
Total	205	103	203	212	129	200	511	541	
Yes	202 99%	102 99%	199 98%	206 97%	128 99%	196 98%	503 98%	530 98%	
No	3 1%	1 1%	3 1%	5 2%	1 1%	4 2%	7 1%	10 2%	
Don't know	-	-	1 *	1 *	-	-	1 *	1 *	

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Q.2. As far as you are aware, how, if at all, do you think this situation will have an adverse effect on you personally?

Base : All policyholders

	GAR Up to age			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	Any GAR quota group	Any non-GAR quota group		
Total	1052	103	203	212	129	200	511	541	511	541		
Will not have an adverse effect on me personally	245	23	55	47	20	41	137	108	137	108		
Lower returns/pension will not be as big	199	17	31	41	30	45	83	116	83	116		
This situation has affected me personally	102	17	15	16	9	24	53	49	53	49		
I'll have less money than I would have	146	15	21	28	28	30	60	86	60	86		
It will have a slight adverse effect	56	6	9	15	8	8	25	31	25	31		
Maybe I will move to another company	19	1	-	9	1	2	7	12	7	12		
I will have to retire later than planned	11	1	3	5	1	1	4	7	4	7		
I've frozen my payments	9	-	1	3	1	1	4	5	4	5		
Depends on how much they offer	6	-	3	1	-	-	5	1	5	1		
Bonus will be lower	43	1	7	9	6	19	9	34	9	34		
Waiting to see what's going to happen	26	4	6	5	3	1	17	9	17	9		
I will have to pay a 15% penalty if I change	23	4	2	7	2	8	6	17	6	17		
Halifax has taken over which is a good thing	5	-	-	2	-	2	1	4	1	4		
Reduced profits	29	1	5	7	4	10	8	21	8	21		
Other	60	4	13	7	10	16	27	33	27	33		
Don't know	151	15	43	27	14	21	89	62	89	62		
	148	15	21	13	11	11	17	11	17	11		

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Q.3. How do you feel about this on a scale where 10 is extremely worried, and 1 is not worried at all?

Base : All policyholders

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	GAR Up to age 50			Quota group			Any GAR quota group			Any non-GAR quota group
	Total	GAR 51-59	Non-GAR 60+	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	
a) The safety of your savings										
Total	1052	205	203	203	212	129	200	511	541	
1 - Not worried at all	116	16	33	33	17	12	21	66	50	
(1) ()	11%	8%	16%	16%	8%	9%	11%	13%	9%	
2 () (2) ()	42	13	11	11	3	3	9	27	15	
() () ()	4%	6%	5%	5%	1%	2%	5%	5%	3%	
3 () (3) ()	64	15	16	16	8	8	11	37	27	
() () ()	6%	7%	8%	8%	4%	6%	6%	7%	5%	
4 () (4) ()	49	11	7	7	12	3	9	25	24	
() () ()	5%	5%	3%	3%	6%	2%	5%	5%	4%	
5 () (5) ()	165	33	29	29	38	26	29	72	93	
() () ()	16%	16%	14%	14%	18%	20%	15%	14%	17%	
6 () (6) ()	72	11	10	10	14	12	17	29	43	
() () ()	7%	5%	5%	5%	7%	9%	9%	6%	8%	
7 () (7) ()	83	16	11	11	17	8	19	39	44	
() () ()	8%	8%	5%	5%	8%	6%	10%	8%	8%	
8 () (8) ()	148	31	27	27	33	14	28	73	75	
() () ()	14%	15%	13%	13%	16%	11%	14%	14%	14%	
9 () (9) ()	67	10	11	11	15	4	19	29	38	
() () ()	6%	5%	5%	5%	7%	3%	10%	6%	7%	
10 - Extremely worried	234	48	41	41	54	38	36	106	128	
() (10) ()	22%	23%	20%	20%	25%	29%	18%	21%	24%	
Mean	6.30	6.33	5.95	5.81	6.76	6.56	6.28	6.05	6.54	
Not applicable	-	-	-	-	-	-	-	-	-	
Don't know	12	1	7	7	1	1	2	8	4	
() () ()	1%	*	3%	3%	*	1%	1%	2%	1%	

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Base : All policyholders

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	GAR Up to age 50		Quota group		Non-GAR Up to age 50		Non-GAR 51-59		Non-GAR 60+		Any GAR quota group	Any non-GAR quota group
	Total	205	GAR 51-59	GAR 60+	Non-GAR 51-59	Non-GAR 60+	212	129	200	511		
b) Good investment returns and therefore bonuses in the future												
Total	1052	205	103	203	212	129	200	511	541			
1 - Not worried at all	51	4	4	26	7	1	9	34	17			
[(1)]	5%	2%	4%	13%	3%	1%	5%	7%	3%			
2	20	2	1	9	2	4	2	12	8			
[(2)]	2%	1%	1%	4%	1%	3%	1%	2%	1%			
3	39	8	3	7	6	6	9	18	21			
[(3)]	4%	4%	3%	3%	3%	5%	5%	4%	4%			
4	38	5	5	4	6	3	10	19	19			
[(4)]	4%	2%	5%	4%	3%	2%	5%	4%	4%			
5	109	19	5	25	21	10	29	49	60			
[(5)]	10%	9%	5%	12%	10%	8%	15%	10%	11%			
6	77	18	8	15	20	6	10	41	36			
[(6)]	7%	9%	8%	7%	9%	5%	5%	8%	7%			
7	124	25	15	19	28	16	21	59	65			
[(7)]	12%	12%	15%	9%	13%	12%	11%	12%	12%			
8	202	46	34	20	43	22	37	100	102			
[(8)]	19%	22%	33%	10%	20%	17%	19%	20%	19%			
9	85	19	4	12	23	17	10	35	50			
[(9)]	8%	9%	4%	6%	11%	13%	5%	7%	9%			
10 - Extremely worried	274	55	19	51	54	43	52	125	149			
[(10)]	26%	27%	18%	25%	25%	33%	26%	24%	28%			
Mean	7.22	7.56	7.26	6.36	7.45	7.78	7.08	7.03	7.40			
Not applicable	5	1	1	2	-	-	1	4	1			
	*	*	1%	1%	-	-	1%	1%	*			
Don't know	28	3	4	8	2	1	10	15	13			
	3%	1%	4%	4%	1%	1%	5%	3%	2%			

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Base : All policyholders

Table 7

	GAR Up to age			Quota group			Any GAR quota group		Any non-GAR quota group	
	Total	GAR 50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	
c) The fact that Guaranteed Annuity Rates may cost more than currently expected										
Total	1052	205	103	203	212	129	200	511	541	
1 - Not worried at all	135	20	11	51	15	8	30	82	53	
(1)	13%	10%	11%	25%	7%	6%	15%	16%	10%	
2 (2)	26	4	4	10	3	5	-	18	8	
(2)	2%	2%	4%	5%	1%	4%	-	4%	1%	
3 (3)	27	7	2	6	3	3	6	15	12	
(3)	3%	3%	2%	3%	1%	2%	3%	3%	2%	
4 (4)	33	6	4	7	9	1	6	17	16	
(4)	3%	3%	4%	3%	4%	1%	3%	3%	3%	
5 (5)	132	36	12	28	24	15	17	76	56	
(5)	13%	18%	12%	14%	11%	12%	9%	15%	10%	
6 (6)	64	15	11	12	10	5	11	38	26	
(6)	6%	7%	11%	6%	5%	4%	6%	7%	5%	
7 (7)	118	33	15	11	34	7	18	59	59	
(7)	11%	16%	15%	5%	16%	5%	9%	12%	11%	
8 (8)	149	28	16	17	32	23	33	61	88	
(8)	14%	14%	16%	8%	15%	18%	17%	12%	16%	
9 (9)	68	11	3	9	18	12	15	23	45	
(9)	6%	5%	3%	4%	8%	9%	8%	5%	8%	
10 - Extremely worried	221	34	14	30	50	42	51	78	143	
(10)	21%	17%	14%	15%	24%	33%	26%	15%	26%	
Mean	6.46	6.38	6.16	5.10	7.08	7.41	6.73	5.84	7.03	
Not applicable	6	-	1	2	2	1	-	3	3	
(1)	1%	-	1%	1%	1%	1%	-	1%	1%	
Don't know	73	11	10	20	12	7	13	41	32	
(1)	7%	5%	10%	10%	6%	5%	7%	8%	6%	

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Q.3. How do you feel about this on a scale where 10 is extremely worried, and 1 is not worried at all?

Base : All policyholders

Table 8

	Total	GAR Up to age 50		Quota group		Non-GAR Up to age 50		Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group
		GAR 51-59	GAR 60+	GAR 60+	Non-GAR 60+						
d) Knowing where to get advice on the situation											
Total	1052	205	203	212	200	129	200	511	541		
1 - Not worried at all	288	51	85	42	65	20	65	161	127		
(1)	27%	25%	42%	20%	33%	16%	33%	32%	23%		
2	111	22	13	22	22	11	26	52	59		
(2)	11%	11%	6%	10%	13%	9%	13%	10%	11%		
3	67	11	6	17	15	13	15	22	45		
(3)	6%	5%	3%	8%	8%	10%	8%	4%	8%		
4	54	14	9	12	9	6	9	27	27		
(4)	5%	7%	4%	6%	5%	5%	5%	5%	5%		
5	170	31	28	38	31	28	31	73	97		
(5)	16%	15%	14%	18%	16%	22%	16%	14%	18%		
6	38	12	5	9	2	5	2	22	16		
(6)	4%	6%	2%	4%	1%	4%	1%	4%	3%		
7	55	11	5	15	9	6	9	25	30		
(7)	5%	5%	2%	7%	5%	5%	5%	5%	6%		
8	106	20	18	26	14	16	14	50	56		
(8)	10%	10%	9%	12%	7%	12%	7%	10%	10%		
9	38	12	4	5	8	7	8	18	20		
(9)	4%	6%	2%	2%	4%	5%	4%	4%	4%		
10 - Extremely worried	106	21	21	23	17	15	17	51	55		
(10)	10%	10%	10%	11%	9%	12%	9%	10%	10%		
Mean	4.49	4.71	3.92	4.87	3.99	5.18	3.99	4.36	4.62		
Not applicable	1	-	-	-	-	1	-	-	1		
*	*	-	-	-	-	1%	-	-	*		
Don't know	18	-	9	3	4	1	4	10	8		
2%	2%	1%	4%	1%	2%	1%	2%	2%	1%		

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Q.3. How do you feel about this on a scale where 10 is extremely worried, and 1 is not worried at all?

Base : All policyholders

Table 9

	GAR Up to age 50		GAR 51-59		Quota group		Any GAR quota group		Any non-GAR quota group	
	Total	GAR 60+	GAR 60+	Non-GAR Up to age 50	GAR 60+	Non-GAR 51-59	Non-GAR 60+			
Total	1052	205	103	212	203	129	200	511	541	
1 - Not worried at all	269	24	17	69	36	38	85	77	192	
(1)	26%	12%	17%	33%	18%	29%	43%	15%	35%	
2	37	5	2	14	3	6	7	10	27	
(2)	4%	2%	2%	7%	1%	5%	4%	2%	5%	
3	32	5	3	5	4	7	8	12	20	
(3)	3%	2%	3%	2%	2%	5%	4%	2%	4%	
4	41	7	12	7	5	2	8	24	17	
(4)	4%	3%	12%	3%	2%	2%	4%	5%	3%	
5	120	29	9	16	26	19	21	64	56	
(5)	11%	14%	9%	8%	13%	15%	11%	13%	10%	
6	49	13	4	10	11	3	8	28	21	
(6)	5%	6%	4%	5%	5%	2%	4%	5%	4%	
7	83	27	10	14	13	6	13	50	33	
(7)	8%	13%	10%	7%	6%	5%	7%	10%	6%	
8	124	36	19	22	27	10	10	82	42	
(8)	12%	18%	18%	10%	13%	8%	5%	16%	8%	
9	51	14	8	7	9	7	6	31	20	
(9)	5%	7%	8%	3%	4%	5%	3%	6%	4%	
10 - Extremely worried	182	42	17	33	48	20	22	107	75	
(10)	17%	20%	17%	16%	24%	16%	11%	21%	14%	
Mean	5.41	6.55	6.05	4.81	6.25	4.89	4.01	6.33	4.53	
Not applicable	15	-	-	4	3	4	4	3	12	
(1)	1%	-	-	2%	1%	3%	2%	1%	2%	
Don't know	49	3	2	11	18	7	8	23	26	
(1)	5%	1%	2%	5%	9%	5%	4%	5%	5%	

e) The fact that Guaranteed Annuity Rates may be worth less than expected

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Q.3. SUMMARY How do you feel about this on a scale where 10 is extremely worried, and 1 is not worried at all?

Base : All policyholders

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	The fact that your savings are safe		The fact that Good investment returns therefor future bonuses in the expected situation		The fact that Guaranteed Annuity Rates may be worth less than expected	
	100%	0%	100%	0%	100%	0%
Total	1052	1052	1052	1052	1052	1052
1 - Not worried at all	116	51	135	288	269	269
2	11%	5%	13%	27%	26%	26%
3	4%	2%	2%	11%	37	4%
4	4%	2%	2%	11%	37	4%
5	6%	4%	3%	6%	3%	3%
6	4%	3%	3%	6%	3%	3%
7	4%	3%	3%	6%	3%	3%
8	4%	3%	3%	6%	3%	3%
9	4%	3%	3%	6%	3%	3%
10 - Extremely worried	234	274	221	106	182	182
Mean	6.30	7.22	6.46	4.49	5.41	5.41
Not applicable	-	5	6	1	15	15
Don't know	12	28	73	18	49	49
	1%	3%	7%	2%	5%	5%

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Q.4. What, in your opinion, should Equitable Life be doing to help resolve this situation?
 Base : All policyholders

Table 11

	GAR Up to age				Quota group			Any GAR quota group		Any non-GAR quota group	
	Total	GAR 50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group		
Total	1052	205	103	203	212	129	200	511	541		
None/Nothing/Keep doing what they are doing	105	19	7	30	14	12	23	56	49		
Find a solution that will suit both parties involved	111	21	10	23	7	9	12	11	9		
Be more open/Honest with customers	33	7	5	7	5	2	7	19	14		
Better/More detailed/Concise information/Advice	91	26	8	17	19	12	4	51	3		
Adhere to the original terms and conditions	54	14	4	19	8	2	7	37	17		
Sack directors/Better management needed	48	5	5	6	12	7	13	16	3		
They should never have got into this situation in the first place	28	6	3	6	5	1	7	15	6		
Better communication with clients	34	5	4	12	3	3	7	21	13		
They should sell out/ Merge with another company	65	13	4	13	17	6	12	30	2		
Abolish the 15% penalty for those wanting to withdraw their pensions	31	7	2	3	15	2	2	12	35		
Buy out GAR/Pay a lump sum to GAR policy holders	67	11	12	13	8	12	11	36	6		
Don't pay severance pay to directors/Staff	15	4	1	1	2	3	4	6	9		
Too late to rectify the situation	20	2	-	1	6	7	3	4	2		
Get everything resolved as soon as possible	15	3	4	4	3	5	2	9	16		
Need to invest better than they have been	10	5	1	-	4	-	-	6	3		
People responsible should be held accountable/taken to court/Sued	23	3	3	6	2	7	2	12	4		
Finding the funds to keep its promises	27	4	1	7	8	3	4	12	11		

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Q.4. What, in your opinion, should Equitable Life be doing to help resolve this situation?

Base : All policyholders

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	GAR Up to age 50				Quota group				Any GAR quota group		Any non-GAR quota group	
	Total	GAR 51-59			GAR 60+	Non-GAR Up to age 50			Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group
		103	1	1		203	212	4				
Treat people fairly	13 1%	3 1%	1 1%	2 1%	212	4 2%	2 2%	200	1 1%	6 1%	7 1%	
Other	86 8%	9 4%	7 7%	13 6%	15 7%	15 7%	15 12%	27 14%	27 14%	29 6%	57 11%	
Don't know	285 27%	55 27%	30 29%	47 23%	64 30%	30 30%	34 26%	55 28%	132 26%	132 26%	153 28%	

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)]

Q.6. Do you think this would be an acceptable way of resolving the problem or not? Do you think it would be...
 Base : All policyholders

Table 12

	GAR Up to age			Quota group			Any GAR quota group		Any non-GAR quota group	
	Total	GAR 50	GAR 51-59	GAR 60+	Non-GAR up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	
Total	1052	205	103	203	212	129	200	511	541	
Very acceptable (+2)	337	58	32	48	77	43	79	138	199	
	32%	28%	31%	24%	36%	33%	40%	27%	37%	
Fairly acceptable (+1)	352	73	26	55	72	54	72	154	198	
	33%	36%	25%	27%	34%	42%	36%	30%	37%	
Neither acceptable nor unacceptable (0)	70	15	9	11	12	7	16	35	35	
	7%	7%	9%	5%	6%	5%	8%	7%	6%	
Fairly unacceptable (-1)	67	16	9	17	13	5	7	42	25	
	6%	8%	9%	8%	6%	4%	4%	8%	5%	
Very unacceptable (-2)	106	15	15	37	17	13	9	67	39	
	10%	7%	15%	18%	8%	10%	5%	13%	7%	
VERY/FAIRLY ACCEPTABLE	689	131	58	103	149	97	151	292	397	
	65%	64%	56%	51%	70%	75%	76%	57%	73%	
VERY/FAIRLY UNACCEPTABLE	173	31	24	54	30	18	16	109	64	
	16%	15%	23%	27%	14%	14%	8%	21%	12%	
NET	516	100	34	49	119	79	135	183	333	
	49%	49%	33%	24%	56%	61%	68%	36%	62%	
Mean	0.80	0.81	0.56	0.36	0.94	0.89	1.12	0.58	0.99	
Don't know	120	28	12	35	21	7	17	75	45	
	11%	14%	12%	17%	10%	5%	9%	15%	8%	

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.7a. Why do you think this would be an acceptable way of resolving the problem?

Base : All who think Equitable life compromise would be an acceptable way of resolving the problem

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	GAR Up to age			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	GAR 50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	Any GAR quota group	Any non-GAR quota group	
Total	689	131	58	103	149	97	151	292	397	292	397	
No other solution/ Alternative	137	31	14	20	30	14	28	65	72	65	72	
Removes the uncertainty of the future	113	22	7	13	29	16	26	42	71	42	71	
It is the quickest solution	12	1	1	3	3	2	2	5	7	5	7	
It is a fair compromise for all policy holders	110	15	15	18	22	21	19	48	62	48	62	
It is a reasonable solution/Resolves the problem once and for all	16	11	26	17	15	22	13	16	16	16	16	
It would allow Equitable Life to move forward	77	16	6	9	17	6	23	31	46	31	46	
It puts a ceiling on/ Limits their liabilities	20	4	-	3	4	1	8	7	13	7	13	
It would enable Equitable Life to take more adventurous steps in the stock market	3	3	-	3	3	1	5	2	3	2	3	
I'd be personally better off	24	7	-	6	5	3	3	13	11	13	11	
Keeps the company going/ Stops them going bankrupt	19	3	1	4	2	3	6	8	11	8	11	
Equitable Life will collapse/go bankrupt	3	2	2	4	1	3	4	3	3	3	3	
They have to do something	8	1	-	-	2	-	5	1	7	1	7	
Satisfy the original promises Equitable Life made	1	1	-	-	1	-	3	*	2	*	2	
Depends on the compensation levels/ Rates/terms etc	5	1	-	-	3	1	-	1	4	1	4	
I do not have a GAR policy	8	-	-	-	1	1	6	-	8	-	8	
GAR policy holders should take the interests of other policy holders into account	23	4	3	8	6	1	1	15	8	15	8	
	3	3	5	8	4	1	1	5	2	5	2	
	5	1	1	-	-	3	-	2	3	2	3	
	1	1	2	-	-	3	-	1	1	1	1	
	12	2	-	3	3	2	2	5	7	5	7	
	2	2	-	3	2	2	1	2	2	2	2	

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.7a. Why do you think this would be an acceptable way of resolving the problem?

Base : All who think Equitable life compromise would be an acceptable way of resolving the problem

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	GAR Up to age 50		Quota group			Any GAR quota group		Any non-GAR quota group	
	Total	%	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	%	%
Total	689	131	58	103	149	97	151	292	397
Other	60	6	4	10	12	11	17	20	40
	9%	5%	7%	10%	8%	11%	11%	7%	10%
Don't know	60	14	4	11	15	4	12	29	31
	9%	11%	7%	11%	10%	4%	8%	10%	8%

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.7b. Why do you think this would be an unacceptable way of resolving the problem?

Base : All who think Equitable Life compromise would be an unacceptable way of resolving the problem

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	GAR Up to age			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	50	50-59	GAR 60+	Non-GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group		
Total	173	31	24	54	30	18	16	109	64			
They're not adhering to the original terms and conditions/going back on their promises	51 29%	4 13%	10 42%	21 39%	12 40%	2 11%	2 13%	35 32%	16 25%			
The new guarantees would be worth less/I would lose money	30 17%	10 32%	3 13%	9 17%	3 10%	3 17%	2 13%	22 20%	8 13%			
No guarantee of the rates in the future	11 6%	2 6%	1 4%	4 7%	2 7%	1 6%	1 6%	7 6%	4 6%			
They are trying to buy us off	6 3%	2 6%	-	2 4%	1 3%	-	1 6%	4 4%	2 3%			
GAR policy holders will not accept this compromise	8 5%	1 3%	-	1 2%	3 10%	2 11%	1 6%	2 2%	6 9%			
I would not benefit as I am not a GAR policy holder	11 6%	1 3%	2 8%	1 2%	1 3%	4 22%	2 13%	4 4%	7 11%			
They cannot afford 20%/Not enough money	11 6%	-	3 13%	5 9%	-	1 6%	2 13%	8 7%	3 5%			
Equitable Life cannot be trusted	3 2%	2 6%	-	-	-	1 6%	-	2 2%	1 2%			
The method of compromise is not right/unfair on certain individuals	18 10%	1 3%	3 13%	4 7%	3 10%	3 17%	4 25%	8 7%	10 16%			
Other	19 11%	4 13%	2 8%	6 11%	2 7%	3 17%	2 13%	12 11%	7 11%			
Don't know	11 6%	4 13%	1 4%	2 4%	4 13%	-	-	7 6%	4 6%			

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.7c. What else do you think Equitable Life could suggest which would be an acceptable alternative to this proposal?

Base : All who think Equitable Life compromise would be an unacceptable way of resolving the problem

	GAR Up to age 50			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	GAR 51-59	Non-GAR 60+	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group			
Total	173	31	54	54	30	18	16	109	64			
No acceptable alternative/Nothing	19 11%	1 3%	5 9%	5 9%	4 13%	5 28%	4 25%	6 6%	13 20%			
Pay money out that they promised to pay/Stick to their obligations	12 7%	4 17%	6 11%	6 11%	2 7%	-	-	10 9%	2 3%			
To guarantee the guaranteed/Fulfill agreements/Abide by the law	9 5%	-	6 11%	6 11%	-	-	1 6%	8 7%	1 2%			
Remove transfer penalty	4 2%	1 3%	1 2%	1 2%	2 7%	-	-	2 2%	2 3%			
Split the money up between policy holders to give everyone their fair share	3 2%	-	1 2%	1 2%	1 3%	1 6%	-	1 1%	2 3%			
Increase the 20% offer to 30%	3 2%	1 4%	2 4%	2 4%	-	-	-	3 3%	-			
Make a cash injection	5 3%	1 3%	1 2%	1 2%	3 10%	-	-	2 2%	3 5%			
Be open/Honest/More transparency	4 2%	1 4%	1 2%	1 2%	1 3%	1 6%	-	2 2%	2 3%			
They have messed up enough already/Disillusioned	4 2%	1 3%	1 2%	1 2%	1 3%	1 6%	-	2 2%	2 3%			
Sue the directors/People concerned with the fraud	3 2%	1 4%	-	-	-	2 11%	-	1 1%	2 3%			
Get the money from management	3 2%	1 4%	-	-	-	2 11%	-	1 1%	2 3%			
Other	14 8%	3 13%	4 7%	4 7%	3 10%	2 11%	2 13%	7 6%	7 11%			
Don't know	95 55%	25 81%	28 52%	28 52%	13 43%	7 39%	9 56%	66 61%	29 45%			

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.8a. Thinking about the problem, how important, if at all, do you believe some form of compromise to be, given the uncertainties that will remain if the current situation continues? Would you say . . .

Base : All policyholders

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	GAR Up to age			Quota group			Any GAR quota group		Any non-GAR quota group	
	Total	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR group	Any non-GAR group	Any GAR group	Any non-GAR group
Total	1052	205	203	212	129	200	511	541	511	541
Very important (+2)	760 72%	153 75%	128 63%	155 73%	101 78%	154 77%	350 68%	410 76%	350 68%	410 76%
Fairly important (+1)	198 19%	39 19%	44 22%	42 20%	18 14%	34 17%	104 20%	94 17%	104 20%	94 17%
Neither important nor unimportant (0)	31 3%	3 1%	9 4%	9 4%	4 3%	5 3%	17 3%	14 3%	17 3%	14 3%
Fairly unimportant (-1)	11 1%	-	7 3%	1 *	-	2 1%	8 2%	3 1%	8 2%	3 1%
Very unimportant (-2)	17 2%	4 2%	7 3%	3 1%	2 2%	-	12 2%	5 1%	12 2%	5 1%
IMPORTANT	958 91%	192 94%	172 85%	197 93%	119 92%	188 94%	454 89%	504 93%	454 89%	504 93%
UNIMPORTANT	28 3%	4 2%	14 7%	4 2%	2 2%	2 1%	20 4%	8 1%	20 4%	8 1%
NET IMPORTANCE	920 88%	188 92%	158 78%	193 91%	117 91%	196 93%	434 85%	496 92%	434 85%	496 92%
Mean	1.65	1.69	1.43	1.67	1.73	1.74	1.57	1.71	1.57	1.71
Don't know	35 3%	6 3%	8 4%	6 3%	4 3%	5 3%	20 4%	15 3%	20 4%	15 3%

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)] *Less than 0.5 %

Q.9. To what extent do you agree or disagree with the following statement

Base : All policyholders

	GAR Up to age					Quota group			Any GAR quota group		Any non-GAR quota group	
	50		51-59		60+		Non-GAR up to age 50		Non-GAR 51-59		Non-GAR 60+	
	Total	1032	103	205	103	203	212	129	200	511	541	
a) In principle, all the customers affected should receive the same level of compensation, regardless of how far they are from retirement												
Agree strongly □(+2)□	279	27%	79	42	21%	42	56	35	45	143	136	
Tend to agree □(+1)□	234	23%	42	28	27%	37	49	22	56	107	127	
Neither agree nor disagree □(0)□	76	7%	14	5	5%	13	12	11	21	32	44	
Tend to disagree □(-1)□	172	17%	30	16	16%	33	40	29	24	79	93	
Disagree strongly □(-2)□	180	18%	23	23	22%	63	28	18	25	109	71	
AGREE	513	49%	121	50	49%	79	105	57	101	250	263	
DISAGREE	352	33%	53	39	38%	96	68	47	49	188	164	
NET AGREE	161	15%	68	11	11%	-17	37	10	52	62	99	
Mean	0.28		0.66	0.11		-0.20	0.35	0.23	0.42	0.20	0.35	
Not applicable	25	2%	2	2	2%	1	6	4	10	5	20	
Don't know	86	8%	15	7	7%	14	21	10	19	36	50	
			7%	7%	7%	7%	10%	8%	10%	7%	9%	

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.9. To what extent do you agree or disagree with the following statement

Base : All policyholders

	GAR Up to age 50			Quota group			Non-GAR Up to age 50			Non-GAR 51-59			Non-GAR 60+		
	Total	1032	205	GAR 51-59	GAR 60+	203	212	17%	26%	129	200	511	541	Any GAR quota group	Any non-GAR quota group
b) Customers who are nearer retirement should receive more compensation than those who are further away from retirement															
Agree strongly (+2)	270	26%	27	28%	49%	99	37	17%	26%	34	44	155	44	15%	115
Tend to agree (+1)	207	20%	34	17%	15%	31	47	22%	22%	29	48	83	22%	30%	21%
Neither agree nor disagree (0)	82	8%	11	5%	4%	8	16	8%	9%	12	24	30	16%	6%	10%
Tend to disagree (-1)	175	17%	50	24%	20%	23	40	19%	13%	17	24	94	30	6%	52
Disagree strongly (-2)	211	20%	63	31%	12%	25	50	24%	20%	26	30	105	21%	8%	10%
AGREE	477	45%	61	30%	64%	130	84	40%	49%	63	92	238	46%	47%	239
DISAGREE	386	37%	113	55%	24%	48	90	42%	33%	43	54	199	27%	39%	167
NET AGREE	91	9%	-52	-25%	40%	82	-6	-3%	16%	20	38	39	19%	8%	52
Mean	0.16		-0.48	0.22	0.84	0.84	-0.10	0.24	0.24	0.31	0.31	0.19	0.13	0.13	0.13
Not applicable	29	3%	4	2%	2%	4	5	2%	2%	3	12	9	6%	2%	20
Don't know	78	7%	16	8%	6%	13	17	8%	6%	8	18	35	7%	7%	43

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.9. To what extent do you agree or disagree with the following statement

Base : All policyholders

	GAR Up to age 50			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	GAR 51-59	Non-GAR 60+	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR group	Any non-GAR group	Any GAR group	Any non-GAR group	
c) Customers who are further away from retirement should receive more compensation than those who are nearer to retirement												
Total	1052	103	203	212	129	200	511	541				
Agree strongly (+2)	84	4	10	21	9	11	43	41				
	8%	4%	5%	10%	7%	6%	8%	8%				
Tend to agree (+1)	78	8	14	16	11	12	39	39				
	7%	8%	7%	8%	9%	6%	8%	7%				
Neither agree nor disagree (0)	84	11	13	17	8	16	43	41				
	8%	11%	6%	8%	6%	8%	8%	8%				
Tend to disagree (-1)	285	25	46	77	43	50	125	170				
	28%	24%	23%	36%	33%	25%	24%	31%				
Disagree strongly (-2)	400	44	106	62	47	80	211	189				
	38%	43%	52%	29%	36%	40%	41%	35%				
AGREE	162	46	24	37	20	23	82	80				
	15%	22%	12%	17%	16%	12%	16%	15%				
DISAGREE	695	69	152	139	90	130	336	359				
	66%	67%	75%	66%	70%	65%	66%	66%				
NET AGREE	-533	-69	-128	-102	-70	-107	-254	-279				
	-51%	-55%	-63%	-48%	-54%	-54%	-50%	-52%				
Mean	-0.90	-1.05	-1.19	-0.74	-0.92	-1.04	-0.92	-0.89				
Not applicable	25	2	2	2	3	14	6	19				
	2%	2%	1%	1%	2%	7%	1%	4%				
Don't know	86	23	12	17	8	17	44	42				
	8%	11%	6%	8%	6%	9%	9%	8%				

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.9. SUMMARY To what extent do you agree or disagree with the following statements

Base : All policyholders

	In principle, all the customers affected should receive the same level of compensation, regardless of how far they are from retirement	Customers who are nearer retirement should receive more compensation than those who are further away from retirement	Customers who are nearer to retirement who are further away from retirement should receive more compensation than those who are nearer to retirement
Total	1052	1052	1052
Agree strongly (+2)	279 27%	270 26%	84 8%
Tend to agree (+1)	234 22%	207 20%	78 7%
Neither agree nor disagree (0)	76 7%	82 8%	84 8%
Tend to disagree (-1)	172 16%	175 17%	295 28%
Disagree strongly (-2)	180 17%	211 20%	400 38%
AGREE	513 49%	477 45%	162 15%
DISAGREE	352 33%	386 37%	695 66%
NET AGREE	161 15%	91 9%	-533 -51%
Mean	0.28	0.16	-0.90
Not applicable	25 2%	29 3%	25 2%
Don't know	86 8%	78 7%	86 8%

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Table 21

0.10. As a Guaranteed Annuity Rate policyholder, how likely would you be to accept a compromise of 20% extra value being added to your pension fund in exchange for you not receiving the annuity rates which you were guaranteed? Would you be

Base : All GAR policyholders

	GAR Up to age		Quota group				Any GAR quota group	Any non-GAR quota group
	50	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59		
Total	511	205	103	203	-	-	511	-
Very likely (+2)	144	57	32	55	-	-	144	-
	28%	28%	31%	27%	-	-	28%	-
Fairly likely (+1)	125	66	22	37	-	-	125	-
	24%	32%	21%	18%	-	-	24%	-
Neither likely nor unlikely (0)	51	23	8	20	-	-	51	-
	10%	11%	8%	10%	-	-	10%	-
Fairly unlikely (-1)	48	13	11	24	-	-	48	-
	9%	6%	11%	12%	-	-	9%	-
Very unlikely (-2)	62	15	10	37	-	-	62	-
	12%	7%	10%	18%	-	-	12%	-
LIKELY	269	123	54	92	-	-	269	-
	53%	60%	52%	45%	-	-	53%	-
UNLIKELY	110	28	21	61	-	-	110	-
	22%	14%	20%	30%	-	-	22%	-
NET LIKELY	159	95	33	31	0	0	159	0
	31%	46%	32%	15%	0%	0%	31%	0%
Mean	0.56	0.79	0.66	0.28	-	-	0.56	-
Don't know	81	31	20	30	-	-	81	-
	16%	15%	19%	15%	-	-	16%	-

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)] [*Less than 0.5 %]

Q.11. You mentioned that you would be unlikely to accept 20% extra value being added to your pension fund by way of compromise. In percentage terms, how much extra value would need to be added to your pension fund for you to accept giving up your guaranteed annuity rates in exchange?

Base : All GAR policyholders who would be unlikely to accept 20% injection compromise

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	GAR Up to age 50			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR group	Non-GAR 51-59	Non-GAR 60+	Any non-GAR group	Non-GAR 51-59	Non-GAR 60+
Total	110	21	61	-	-	-	110	-	-	-	-	-
21-25%	-	-	-	-	-	-	-	-	-	-	-	-
26-30%	16	4	10	7%	19%	16%	16	-	-	15%	-	-
31-35%	6	2	4	-	10%	7%	6	-	-	5%	-	-
36-40%	7	2	5	-	10%	8%	7	-	-	6%	-	-
More than 40%	34	5	20	32%	24%	33%	34	-	-	31%	-	-
Would not give up guaranteed annuity rates	16	5	9	18%	10%	15%	16	-	-	15%	-	-
Don't know	31	12	13	43%	29%	21%	31	-	-	28%	-	-

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Table 23

Q.12. If you had to choose between, firstly, 20% extra value being added to your pension fund in exchange for giving up your guaranteed annuity rates, or secondly, keeping your guaranteed annuity rates but having restricted investment freedom on the fund and likely lower returns over the years ahead, which would you choose?

Base : All GAR policyholders

	GAR Up to age			Quota group			Any GAR quota group		Any non-GAR quota group	
	50	51-59	60+	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+			
Total	205	103	203					511	-	
20% extra value added to pension fund in exchange for giving up guaranteed annuity rates	121	60	96	47%				277	54%	
Keeping guaranteed annuity rates but having restricted investment freedom	24	17	60	30%				101	20%	
Don't know	60	26	47	23%				133	26%	

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Table 24
 Q.13. Thinking now about your own personal situation with Equitable Life, which one of the following that I am going to read out best describes what you personally plan to do in the near future?

Base : All GAR policyholders

	GAR Up to age			Quota group			Any GAR quota group	Any non-GAR quota group
	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+		
Total	205	103	203	-	-	-	511	-
Continue to pay into my Equitable Life's pension fund as normal.	57	26	53	-	-	-	136	-
Stop paying into my Equitable Life pension fund but leave it with Equitable Life for now	28	25	26	-	-	-	27	-
Withdraw my pension fund from Equitable Life and take it to another company	99	59	99	-	-	-	257	-
Increase the level of contributions paid into my Equitable Life pension fund	48	57	49	-	-	-	50	-
None of these	17	1	8	-	-	-	26	-
Don't know	8	1	4	-	-	-	5	-
	8	1	5	-	-	-	14	-
	4	1	2	-	-	-	3	-
	13	8	27	-	-	-	48	-
	6	8	13	-	-	-	9	-
	11	8	11	-	-	-	30	-
	5	8	5	-	-	-	6	-

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Table 25

Q.14. If there is a compromise agreed, there will need to be a cut off date for new contributions to guaranteed annuity rate policies, for the purposes of calculating the injection of 20% extra value into individual funds. Do you think policyholders should be given advance notice of the cut off date to allow them to pay premiums before the cut off or should it only be announced on the date itself?

Base : All GAR policyholders who will either continue to pay into their fund as normal or increase level of contributions

	GAR Up to age		Quota group			Any GAR quota group	Any non-GAR quota group
	50	55	GAR 51-59	GAR 60+	Non-GAR 51-59		
Total	65	42	27	58	-	150	-
Policyholders should be given advance notice of the cut-off date	42	65%	18	45	-	105	-
	19	29%	7	78%	-	70%	-
Cut-off date should only be announced on the day itself	19	29%	26%	9	-	35	-
	4	6%	2	16%	-	23%	-
Don't know	4	6%	7%	4	-	10	-
				7%	-	7%	-

Table 26

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)] *Less than 0.5 %

Q.15. When it comes to voting for or against Equitable Life's compromise proposal, do you think you are likely to seek the advice or expertise of anyone else in helping you to decide how you would vote? Whose advice would you seek?

Base : All policyholders

	GAR Up to age			Quota group			Any GAR quota group		Any non-GAR quota group	
	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group	Any GAR quota group	Any non-GAR quota group
Total	1052	205	103	212	129	200	511	541	511	541
Family/friends/acquaintances	83	18	5	21	13	17	32	51	32	51
Independent Financial Adviser (IFA)	394	102	49	97	33	55	248	146	248	146
The Equitable Life Adviser/salesman who originally sold me my policies	21	2	3	4	1	6	9	12	9	12
Advice which appeared in the media (eg. newspapers, magazines, TV/radio programmes)	33	5	5	8	5	7	13	20	13	20
Would not seek other advice/expertise	469	57	41	109	70	111	179	290	179	290
My accountant	15	10	3	1	-	1	13	2	13	2
Consult an action group	4	2	-	1	-	1	3	1	3	1
Lawyer/Solicitor	4	1	-	1	1	1	1	3	1	3
Insurance broker	2	1	-	-	1	-	1	1	1	1
Actuary	2	-	1	-	1	-	1	1	1	1
No where available to get good advice	2	-	1	-	-	-	-	-	-	-
Other	10	1	2	2	1	3	4	6	4	6
Don't know	62	12	5	16	9	10	27	35	27	35
	6%	6%	5%	8%	7%	5%	5%	6%	5%	6%

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.17. To what extent to you agree or disagree with the following statement?

Base : All non-GAR policyholders

	GAR Up to age 50				Quota group			Any GAR quota group		Any non-GAR quota group	
	Total	GAR 51-59	GAR 60+	Non-GAR up to age 50	GAR 60+	Non-GAR 51-59	Non-GAR 60+	Any GAR group	Any non-GAR group		
a) If Equitable Life's proposal for resolving the situation does not go ahead, then my policy will end up being worth less when it matures than would currently be the case											
Total	541	-	-	212	-	129	200	-	-	541	
Agree strongly (+2)	304	-	-	123	-	83	98	-	-	304	
	56%	-	-	58%	-	64%	49%	-	-	56%	
Tend to agree (+1)	123	-	-	49	-	27	47	-	-	123	
	23%	-	-	23%	-	21%	24%	-	-	23%	
Neither agree nor disagree (0)	28	-	-	8	-	5	15	-	-	28	
	5%	-	-	4%	-	4%	8%	-	-	5%	
Tend to disagree (-1)	10	-	-	5	-	2	3	-	-	10	
	2%	-	-	2%	-	2%	2%	-	-	2%	
Disagree strongly (-2)	20	-	-	10	-	3	7	-	-	20	
	4%	-	-	5%	-	2%	4%	-	-	4%	
AGREE	427	-	-	172	-	110	145	-	-	427	
	79%	-	-	81%	-	85%	73%	-	-	79%	
DISAGREE	30	-	-	15	-	5	10	-	-	30	
	6%	-	-	7%	-	4%	5%	-	-	6%	
NET AGREE	397	0	0	157	0	105	135	0	0	397	
	73%	0%	0%	74%	0%	81%	68%	0%	0%	73%	
Mean	1.40	-	-	1.38	-	1.54	1.33	-	-	1.40	
Not applicable	17	-	-	-	-	-	17	-	-	17	
	3%	-	-	-	-	-	9%	-	-	3%	
Don't know	39	-	-	17	-	9	13	-	-	39	
	7%	-	-	8%	-	7%	7%	-	-	7%	

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.17. To what extent do you agree or disagree with the following statement?

Base : All non-GAR policyholders

	Quota group				Any GAR quota group	Any non-GAR quota group	
	GAR Up to age 50		Non-GAR Up to age 50				
	GAR 51-59	GAR 60+	Non-GAR 51-59	Non-GAR 60+			
Total	541	-	-	212	129	200	541
Agree strongly (+2)	243	-	-	87	62	94	243
	45%	-	-	41%	48%	47%	45%
Tend to agree (+1)	113	-	-	50	22	41	113
	21%	-	-	24%	17%	21%	21%
Neither agree nor disagree (0)	33	-	-	8	12	13	33
	6%	-	-	4%	9%	7%	6%
Tend to disagree (-1)	69	-	-	38	13	18	69
	13%	-	-	18%	10%	9%	13%
Disagree strongly (-2)	29	-	-	11	7	11	29
	5%	-	-	5%	5%	6%	5%
AGREE	356	-	-	137	84	135	356
	66%	-	-	65%	65%	68%	66%
DISAGREE	98	-	-	49	20	29	98
	18%	-	-	23%	16%	15%	18%
NET AGREE	258	0	0	88	64	106	258
	48%	0%	0%	42%	50%	53%	48%
Mean	0.97	-	-	0.85	1.03	1.07	0.97
Not applicable	11	-	-	2	2	7	11
	2%	-	-	1%	2%	4%	2%
Don't know	43	-	-	16	11	16	43
	8%	-	-	8%	9%	8%	8%

b) Whilst stabilising the fund and increasing investment flexibility is important, I am not prepared to allow Guaranteed Annuity Rate policyholders to get more than they have already obtained at a cost on my policy

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.17. To what extent to you agree or disagree with the following statement?

Base : All non-GAR policyholders

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	GAR Up to age			Quota group			Any GAR quota group	Any non-GAR quota group
	50	51-59	60+	Non-GAR up to age 50	Non-GAR 51-59	Non-GAR 60+		
Total	541	-	-	212	129	200	-	541
Agree strongly (+2)	197	-	-	65	54	78	-	197
	36%	-	-	31%	42%	39%	-	36%
Tend to agree (+1)	180	-	-	76	42	62	-	180
	33%	-	-	36%	33%	31%	-	33%
Neither agree nor disagree (0)	42	-	-	12	11	19	-	42
	8%	-	-	6%	9%	10%	-	8%
Tend to disagree (-1)	30	-	-	12	5	13	-	30
	6%	-	-	6%	4%	7%	-	6%
Disagree strongly (-2)	33	-	-	17	6	10	-	33
	6%	-	-	8%	5%	5%	-	6%
AGREE	377	-	-	141	96	140	-	377
	70%	-	-	67%	74%	70%	-	70%
DISAGREE	63	-	-	29	11	23	-	63
	12%	-	-	14%	9%	12%	-	12%
NET AGREE	314	0	0	112	85	117	0	314
	58%	0%	0%	53%	66%	59%	0%	58%
Mean	0.99	-	-	0.88	1.13	1.02	-	0.99
Not applicable	7	-	-	2	-	5	-	7
	1%	-	-	1%	-	3%	-	1%
Don't know	52	-	-	28	11	13	-	52
	10%	-	-	13%	9%	7%	-	10%

c) I would support Equitable Life's compromise proposal to give Guaranteed Annuity Rate policyholders a rise equivalent to 20% of the value of their pension funds in exchange for them not receiving their guaranteed annuity rates

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.17. SUMMARY To what extent do you agree or disagree with the following statements?

Base : All non-GAR policyholders

	Whilst stabilising the fund and increasing investment flexibility is important, I am not prepared to allow Guaranteed Annuity Rate policyholders to get more than they ...	I would support Equitable Life's compromise proposal to give Guaranteed Annuity Rate policyholders a rise equivalent to 20% of the value of their pension funds in
Total	541	541
Agree strongly (+2)	304 56%	197 36%
Tend to agree (+1)	123 23%	180 33%
Neither agree nor disagree (0)	28 5%	42 8%
Tend to disagree (-1)	10 2%	30 6%
Disagree strongly (-2)	20 4%	33 6%
AGREE	427 79%	377 70%
DISAGREE	30 6%	63 12%
NET AGREE	397 73%	314 58%
Mean	1.40	0.99
Not applicable	17 3%	7 1%
Don't know	39 7%	52 10%

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.18. To what extent do you agree or disagree with the following statement
 Base : All policyholders

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	GAR Up to age 50				Quota group				Any GAR quota group		Any non-GAR quota group	
	Total		Non-GAR Up to age 50		GAR 60+		Non-GAR 51-59		Non-GAR 51-59		Non-GAR 60+	
	Total	GAR 51-59	GAR 60+	Non-GAR Up to age 50	GAR 60+	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group			
a) It is in my personal interest for a compromise to be reached												
Total	1052	205	103	203	212	129	200	511	541			
Agree strongly (+2)	602	112	53	90	129	93	125	255	347			
	57%	55%	51%	44%	61%	72%	63%	50%	64%			
Tend to agree (+1)	266	62	25	50	51	23	55	137	129			
	25%	30%	24%	25%	24%	18%	28%	27%	24%			
Neither agree nor disagree (0)	37	4	6	8	10	4	5	18	19			
	4%	2%	6%	4%	5%	3%	3%	4%	4%			
Tend to disagree (-1)	42	5	8	22	3	1	3	35	7			
	4%	2%	8%	11%	1%	1%	2%	7%	1%			
Disagree strongly (-2)	48	9	4	18	9	4	4	31	17			
	5%	4%	4%	9%	4%	3%	2%	6%	3%			
AGREE	868	174	78	140	180	116	180	352	476			
	83%	85%	76%	69%	85%	90%	90%	77%	88%			
DISAGREE	90	14	12	40	12	5	7	66	24			
	9%	7%	12%	20%	6%	4%	4%	13%	4%			
NET AGREE	778	160	66	100	168	111	173	326	452			
	74%	78%	64%	49%	79%	86%	87%	64%	84%			
Mean	1.34	1.37	1.20	0.91	1.43	1.60	1.53	1.16	1.51			
Don't Know	41	10	5	9	10	3	4	24	17			
	4%	5%	5%	4%	5%	2%	2%	5%	3%			
Not applicable	16	3	2	6	-	1	4	11	5			
	2%	1%	2%	3%	-	1%	2%	2%	1%			

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.18. To what extent do you agree or disagree with the following statement
 Base : All policyholders

	Quota group						Any GAR quota group	Any non-GAR quota group	
	GAR Up to age 50		Non-GAR Up to age 50		Non-GAR 51-59				Non-GAR 60+
	Total	GAR 51-59	GAR 60+	Non-GAR 51-59	Non-GAR 60+				
Total	1052	205	103	203	212	129	200	511	541
Agree strongly (+2)	647	124	54	105	148	93	123	283	364
	62%	60%	52%	52%	70%	72%	62%	55%	67%
Tend to agree (+1)	243	53	26	52	39	26	47	131	112
	23%	26%	25%	26%	18%	20%	24%	26%	21%
Neither agree nor disagree (0)	38	5	8	7	7	3	8	20	18
	4%	2%	8%	3%	3%	2%	4%	4%	3%
Tend to disagree (-1)	41	7	9	10	6	1	8	26	15
	4%	3%	9%	5%	3%	1%	4%	5%	3%
Disagree strongly (-2)	28	5	1	9	5	1	7	15	13
	3%	2%	1%	4%	2%	1%	4%	3%	2%
AGREE	890	177	80	157	187	119	170	414	476
	85%	86%	78%	77%	88%	92%	85%	81%	88%
DISAGREE	69	12	10	19	11	2	15	41	28
	7%	6%	10%	9%	5%	2%	8%	8%	5%
NET AGREE	821	165	70	138	176	117	155	373	448
	78%	80%	68%	68%	83%	91%	78%	73%	83%
Mean	1.44	1.46	1.26	1.28	1.56	1.69	1.40	1.35	1.53
Don't know	51	10	5	18	7	4	7	33	18
	5%	5%	5%	9%	3%	3%	4%	6%	3%
Not applicable	4	1	-	2	-	1	-	3	1
	*	*	-	1%	-	1%	-	1%	*

b) If the current situation is not resolved soon, then the future financial performance of Equitable Life will be in jeopardy

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.18. To what extent do you agree or disagree with the following statement
 Base : All policyholders

	Quota group						Any GAR quota group	Any non-GAR quota group		
	GAR Up to age 50		GAR 60+		Non-GAR Up to age 50				Non-GAR 51-59	Non-GAR 60+
	Total	GAR 51-59	GAR 60+	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59				
Total	1052	205	103	203	212	129	200	511	541	
Agree strongly (+2)	234	57	25	44	42	33	33	126	108	
	22%	28%	24%	22%	20%	26%	17%	25%	20%	
Tend to agree (+1)	320	72	34	58	71	40	45	164	156	
	30%	35%	33%	29%	33%	31%	23%	32%	29%	
Neither agree nor disagree (0)	84	15	11	15	15	14	14	41	43	
	8%	7%	11%	7%	7%	11%	7%	8%	8%	
Tend to disagree (-1)	118	18	8	21	33	11	27	47	71	
	11%	9%	8%	10%	16%	9%	14%	9%	13%	
Disagree strongly (-2)	217	26	19	44	38	25	65	89	128	
	21%	13%	18%	22%	18%	19%	33%	17%	24%	
AGREE	554	129	59	102	113	73	78	290	264	
	53%	63%	57%	50%	53%	57%	39%	57%	49%	
DISAGREE	335	44	27	65	71	36	92	136	199	
	32%	21%	26%	32%	33%	28%	46%	27%	37%	
NET AGREE	219	85	32	37	42	37	-14	154	65	
	21%	41%	31%	18%	20%	29%	-7%	30%	12%	
Mean	0.24	0.62	0.39	0.20	0.23	0.37	-0.25	0.41	0.09	
Don't Know	56	15	6	11	11	5	8	32	24	
	5%	7%	6%	5%	5%	4%	4%	6%	4%	
Not applicable	23	2	-	10	2	1	8	12	11	
	2%	1%	-	5%	1%	1%	4%	2%	2%	

c) In principle, I would be prepared to make a sacrifice of some sort in the size of my benefits in order to help stabilise the fund and allow greater investment freedom

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.18. To what extent do you agree or disagree with the following statement

Base : All GAR policyholders

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	Quota group						Any GAR quota group	Any non-GAR quota group
	GAR Up to age 50		Non-GAR Up to age 50		Non-GAR 60+			
	Total	GAR 51-59	GAR 60+	Non-GAR 51-59	Non-GAR 60+	Non-GAR 60+		
d) I will not accept any solution to the situation other than me receiving the full Guaranteed Annuity Rates (GARs) I originally agreed with Equitable Life								
Total	511	205	103	203	-	-	511	
Agree strongly (+2)	93	31	12	50	-	-	93	
	18%	15%	12%	25%	-	-	18%	
Tend to agree (+1)	42	15	7	20	-	-	42	
	8%	7%	7%	10%	-	-	8%	
Neither agree nor disagree (0)	42	8	13	21	-	-	42	
	8%	4%	13%	10%	-	-	8%	
Tend to disagree (-1)	136	68	28	40	-	-	136	
	27%	33%	27%	20%	-	-	27%	
Disagree strongly (-2)	142	61	32	49	-	-	142	
	28%	30%	31%	24%	-	-	28%	
AGREE	135	46	19	70	-	-	135	
	26%	22%	18%	34%	-	-	26%	
DISAGREE	278	129	60	89	-	-	278	
	54%	63%	58%	44%	-	-	54%	
NET AGREE	-143	-83	-41	-19	0	0	-143	
	-28%	-40%	-40%	-9%	0%	0%	-28%	
Mean	-0.42	-0.62	-0.66	-0.10	-	-	-0.42	
Don't Know	32	15	4	13	-	-	32	
	6%	7%	4%	6%	-	-	6%	
Not applicable	24	7	7	10	-	-	24	
	5%	3%	7%	5%	-	-	5%	

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)] *Less than 0.5 %

Q.18. SUMMARY To what extent do you agree or disagree with the following statements?

Base : All policyholders

	1052	1052	In principle, I would be prepared to make a sacrifice of some sort in the size of my benefits in order to help stabilise the fund	I will not accept any solution to the situation other than me receiving the full Guaranteed Annuity Rates (GARs) I originally agreed with Equitable Life	511
Total	602	647	234	93	93
Agree strongly □(+2)□	57%	62%	22%	18%	18%
Tend to agree □(+1)□	266	243	320	42	42
Neither agree nor disagree □(0)□	25%	23%	30%	8%	8%
Tend to disagree □(-1)□	37	38	84	42	42
Disagree strongly □(-2)□	4%	4%	8%	8%	8%
	42	41	118	136	136
	4%	4%	11%	27%	27%
	48	28	217	142	142
	5%	3%	21%	28%	28%
AGREE	868	890	554	135	135
	83%	85%	53%	26%	26%
DISAGREE	90	69	335	278	278
	9%	7%	32%	54%	54%
NET AGREE	778	821	219	-143	-143
	74%	78%	21%	-28%	-28%
Mean	1.34	1.44	0.24	-0.42	-0.42
Don't know	41	51	56	32	32
	4%	5%	5%	6%	6%
Not applicable	16	4	23	24	24
	2%	*	2%	5%	5%

⑥

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.19. Can I just ask, when do you actually expect to retire?

Base : All GAR policyholders

	GAR Up to age		Quota group			Any GAR quota group	Any non-GAR quota group
	50	50	GAR 51-59	GAR 60+	Non-GAR 51-59		
Total	511	205	103	203	-	511	-
Over the next 12 months	58	1	2	55	-	58	-
	11%	*	2%	27%	-	11%	-
Over 12 months, up to 2 years from now	37	1	5	31	-	37	-
	7%	*	5%	15%	-	7%	-
Over 2 years, up to 3 years from now	31	-	8	23	-	31	-
	6%	-	8%	11%	-	6%	-
Over 3 years, up to 5 years from now	50	5	16	29	-	50	-
	10%	2%	16%	14%	-	10%	-
Over 5 years, up to 10 years from now	91	22	48	21	-	91	-
	18%	11%	47%	10%	-	18%	-
Over 10 years, up to 20 years from now	128	115	12	1	-	128	-
	25%	56%	12%	*	-	25%	-
Over 20 years, up to 30 years from now	51	50	-	*	-	51	-
	10%	24%	-	*	-	10%	-
Over 30 years from now	1	1	-	-	-	1	-
	*	*	-	-	-	*	-
Already retired	26	1	5	20	-	26	-
	5%	*	5%	10%	-	5%	-
Don't know	37	9	7	21	-	37	-
	7%	4%	7%	10%	-	7%	-
Refused	1	-	-	1	-	1	-
	*	-	-	*	-	*	-

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)] [*Less than 0.5 %]

Q.20. When you retire, you will be able to take something like 25% of your Equitable life pension fund in cash, tax-free. Do you plan to do this?

Base : All GAR policyholders

Table 37

	GAR Up to age		Quota group				Any GAR quota group	Any non-GAR quota group
	50	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59		
Total	511	205	103	203	-	-	511	-
Yes	351	129	76	146	-	-	351	-
	69%	63%	74%	72%	-	-	69%	-
No	44	14	7	23	-	-	44	-
	9%	7%	7%	11%	-	-	9%	-
Don't know	116	62	20	34	-	-	116	-
	23%	30%	19%	17%	-	-	23%	-

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

[Fieldwork dates : 20th March - 1st April 2001]
 [Respondent Type : Equitable Life GAR & non-GAR policyholders]
 [Source : Market & Opinion Research International (MORI)] [] *Less than 0.5 %

Q.21. Do you plan to pass your Equitable Life pension on to your spouse after your death?

Base : All GAR policyholders

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	GAR Up to age		Quota group				Any GAR quota group	Any non-GAR quota group		
	Total	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50				Non-GAR 51-59	Non-GAR 60+
					Non-GAR 51-59	Non-GAR 60+				
Total	511	205	103	203	-	-	-	511		
Yes	300	142	64	94	-	-	-	300		
	59%	69%	62%	46%				59%		
No	96	26	12	58	-	-	-	96		
	19%	13%	12%	29%				19%		
Don't have a spouse	38	11	5	22	-	-	-	38		
	7%	5%	5%	11%				7%		
Don't know	77	26	22	29	-	-	-	77		
	15%	13%	21%	14%				15%		

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.22. Were you aware that many Equitable Life Guaranteed Annuity Rates pensions do not continue to your spouse after your death?

Base : All GAR policyholders who have a spouse

Table 39

	GAR Up to age		Quota group				Any GAR quota group	Any non-GAR quota group
	50	50	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59		
Total	473	194	98	181	-	-	473	-
Yes	218	53	49	116	-	-	218	-
	46%	27%	50%	64%			46%	
No	228	127	43	58	-	-	228	-
	48%	65%	44%	32%			48%	
Don't know	27	14	6	7	-	-	27	-
	6%	7%	6%	4%			6%	

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Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Q.23. Knowing this, when you retire would you still intend to take your Equitable Life pension benefits all at Guaranteed Annuity Rates, or do you think you will convert some of the fund to provide a pension to your spouse?

Base : All GAR policyholders who have a spouse

®

	GAR Up to age		Quota group			Any GAR quota group	Any non-GAR quota group
	50	50-59	60+	Up to age 50	51-59		
Total	194	98	181	-	-	473	-
Will still take benefits all at Guaranteed Annuity Rates	58 30%	21 21%	66 36%	-	-	145 31%	-
Will convert some fund to provide a pension to spouse	74 38%	45 46%	62 34%	-	-	181 38%	-
Don't know	62 32%	32 33%	53 29%	-	-	147 31%	-

Equitable Life GAR and non-GAR policyholder research (JN: 14214)

Fieldwork dates : 20th March - 1st April 2001
 Respondent Type : Equitable Life GAR & non-GAR policyholders
 Source : Market & Opinion Research International (MORI) *Less than 0.5 %

Sample Profile

Base: All policyholders

®

	GAR Up to age			Quota group			Any GAR quota group			Any non-GAR quota group		
	Total	50	55	GAR 51-59	GAR 60+	Non-GAR Up to age 50	Non-GAR 51-59	Non-GAR 60+	Any GAR quota group	Any non-GAR quota group		
Total	1052	205	103	103	203	212	129	200	511	541		
Quota group												
GAR Up to age 50	205	205	-	-	-	-	-	-	205	-		
	19%	100%	-	-	-	-	-	-	40%	-		
GAR 51-59	103	-	103	100%	-	-	-	-	103	-		
	10%	-	100%	100%	-	-	-	-	20%	-		
GAR 60+	203	-	-	-	203	-	-	-	203	-		
	19%	-	-	-	100%	-	-	-	40%	-		
Non-GAR Up to age 50	212	-	-	-	-	212	-	-	-	212		
	20%	-	-	-	-	100%	-	-	-	39%		
Non-GAR 51-59	129	-	-	-	-	-	129	-	-	129		
	12%	-	-	-	-	-	100%	-	-	24%		
Non-GAR 60+	200	-	-	-	-	-	-	200	-	200		
	19%	-	-	-	-	-	-	100%	-	37%		
Any GAR quota group	511	205	103	103	203	-	-	-	511	-		
	49%	100%	100%	100%	100%	-	-	-	100%	-		
Any non-GAR quota group	541	-	-	-	-	212	129	200	-	541		
	51%	-	-	-	-	100%	100%	100%	-	100%		