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Website: www.equitable.co.uk

Dear Member

Transfer of with-profits annuity policies to Prudential

Extraordinary General Meeting - your vote counts

In March 2007 Equitable Life entered into an agreement to allow all Equitable Life's with-profits annuity policies (representing about 20% of the with-profits fund) to transfer to The Prudential Assurance Company Limited (Prudential).

The transfer is subject to the sanction of the High Court and to the approval of Equitable Life's members. We are seeking members' approval at an Extraordinary General Meeting (EGM) of Equitable Life which will take place at Church House Conference Centre, Westminster, London SW1P 3NZ on 26 October 2007 beginning at 11.00 am. *I encourage you to vote on the resolution set out on the attached voting form, even if you cannot attend the EGM.*

Your Board unanimously recommends that you vote FOR the resolution.

Your policies are not with-profits annuities and will not be included in the transfer to Prudential. However, we unanimously recommend that you vote for the resolution, because we are confident that the transfer of the with-profits annuity policies to Prudential will improve our ability to find an attractive strategy for remaining policyholders like yourself.

Subject to members' approval and the sanction of the High Court, the transfer is expected to happen on 31 December 2007.

Please detach and return in the envelope provided. ✂

If you intend to come to the Extraordinary General Meeting on 26 October 2007, please sign this slip and return it to us in the enclosed envelope.

Name _____

Signed _____

Date _____

Please use your vote. Without the approval of the voting members of Equitable Life the transfer of with-profits annuity policies to Prudential cannot proceed. Your Board is of the clear view that failing to approve the transfer would be to the disadvantage of ALL policyholders.

Further information

We recommend that you read the enclosure 'Transfer of with-profits annuities to Prudential: Key features' which includes important information about the transfer. In particular, this includes details of the Court hearing. Any person who believes that he or she may be adversely affected by the transfer is entitled to be heard at Court. Also, enclosed with this pack you will find a booklet 'Policyholder Circular' which provides more detailed information on the proposal and its effects on all groups of policyholders.

If you have any questions about the proposed transfer of with-profits annuity policies to Prudential or about the EGM, please call us on 0800 408 0097 (or 00 800 1020 1040 if calling from overseas). If you have a normal service enquiry, please use our normal customer service number. The voting results will be posted on our website: www.equitable.co.uk in due course.

Yours sincerely



Vanni Treves
Chairman

Encl:

Notice of Meeting

Envelope for voting form/attendance slip

Transfer of with-profits annuity policies to Prudential: Key features

Your questions answered

Policyholder Circular