

Notice of Annual General Meeting 2008

Notice is hereby given that the Annual General Meeting (AGM) of The Equitable Life Assurance Society will be held at 11.00am on Monday, 19 May 2008 at Church House Conference Centre, Westminster, London SW1P 3NZ. For directions, please see the back page. The business of the Meeting will be as follows:

Resolutions:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions.

1. That the report of the Directors and the statement of accounts for the year ended 31 December 2007 together with the report of the auditors thereon be received and adopted.
2. That PricewaterhouseCoopers LLP be re-appointed as auditors of the Society until the conclusion of the next General Meeting at which accounts are laid before the Society at a remuneration to be determined by the Board.
3. That the Directors' Remuneration Report be approved.
4. That Directors in place of those retiring be elected.

By order of the Board
P W Wilmot
Secretary
14 April 2008

As a Member of the Society you are invited to attend the AGM. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to exercise all or any of his rights at the meeting, including to attend, speak and vote on his behalf. A proxy need not be a Member of the Society. Only Members entitled to vote (on their duly appointed proxy) may take part in the meeting. To be entitled to vote at the AGM on 19 May 2008, a Member must hold a with-profits policy in his or her own name which has participated in profits continuously since before 1 January 2007 and which has a 'total sum assured' (as defined in the Articles of Association) of at least £1,000.

In accordance with the provisions in Regulation 24(4) of the Society's Articles of Association the Directors have determined that in the event of a poll being called at the AGM, the number of votes to which each Member shall be entitled shall be the number arising from the total sum assured (as defined in the Articles) held by that Member on 3 May 2008.

To assist in the orderly conduct of the meeting, it would be helpful if Members (or their duly appointed proxy) wishing to ask questions would indicate their intention to do so by registering their question(s) at the venue from 9.30am on the day of the meeting.

[For candidates' statements see overleaf](#)

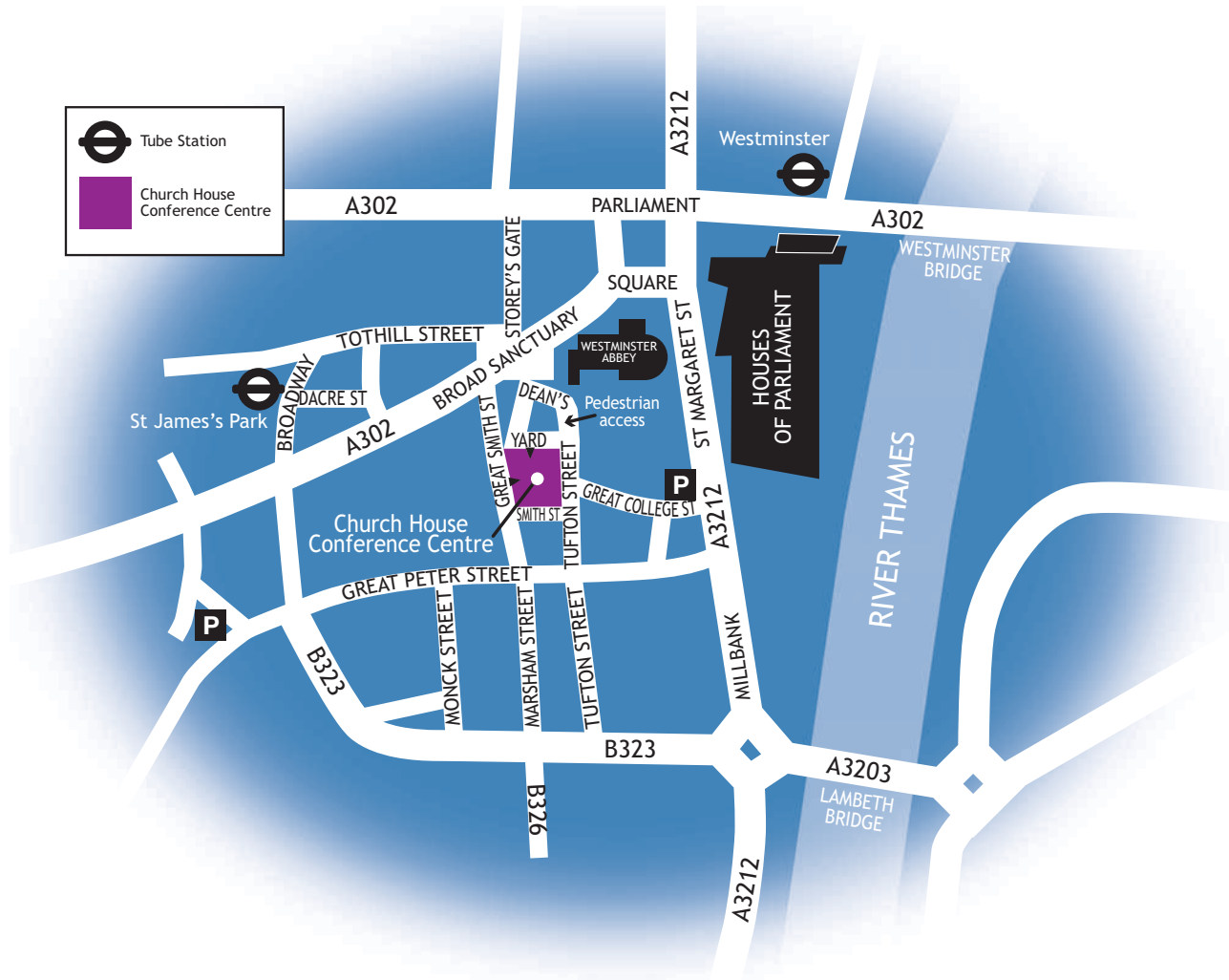
Venue of AGM

Church House Conference Centre

Westminster, London SW1P 3NZ

Tel: 020 7390 1590

www.churchhouseconf.co.uk



Church House Conference Centre has excellent transport links by tube, bus or taxi and car parks close at hand.

Nearest underground

Westminster (Jubilee, District and Circle lines) and St James's Park (District and Circle lines).

Parking

There is a public car park close by, in addition to metered parking. This is located in Abingdon Street and Great College Street.

Venue access and facilities for the hard of hearing

Church House Conference Centre has wheelchair access via the Great Smith Street entrance. Facilities are available for the hard of hearing; those requiring assistance should ask at the registration desk. On the right hand side of the stage a sign language interpreter will relay the meeting.

Candidates' statements

This section contains statements provided by the candidates seeking election at the AGM on 19 May 2008.

These statements are personal statements by the candidates and the Society cannot accept responsibility for their content or accuracy.

Existing Directors retiring and seeking re-election

• Tim Bateman

I joined the Society in late 2004 in anticipation of taking on the roles of Head of Actuarial Function and With-profits Actuary, created by the FSA to replace the Appointed Actuary. I took on those roles, as planned, in April 2005.

Immediately before joining the Society I had held the position of Appointed Actuary for Sun Life Assurance Company of Canada (UK) Ltd since 2001. As a qualified actuary I have nearly 20 years experience of the life assurance industry and I have worked for a range of different companies and as a consultant for PricewaterhouseCoopers.

I joined the Society with a desire to be involved in the challenges facing the company as it stabilised and faced up to a new future. Of particular note, I was very proud to be involved as With-profits Actuary (and Head of Actuarial Function) in the transaction last year which saw the transfer of the with-profits annuitants to Prudential. As well as providing annuitants with what I believe to be improved prospects, the professional challenge of sharing out a with-profits fund as fairly as possible between those leaving and those staying was demanding but rewarding.

I was appointed to the position of General Manager (Finance) last year as the Society positioned itself to make further progress with its strategic development looking for the best options for the future. I was proud to accept the Board's invitation to take up the position of Finance Director in January this year.

I look forward to the coming challenges as the Board seeks to find strategic solutions which offer our remaining policyholders improved prospects for the future. I seek re-election so that I can play a full part in this endeavour to the best of my ability.

• Peter Smith

It has been a privilege to have served as a Director of Equitable Life for the last six years and to have worked with Board colleagues to oversee the transition of the Society from near-insolvency to a stable, satisfactorily capitalised closed fund. An important part of my role has been to chair the Audit Committee.

I am a Chartered Accountant. As you will see from the biographical details in the Annual Report, since my retirement from practice in 2000, I have taken non-executive director appointments (in two cases, chairmanships) at a number of listed and privately held companies in the financial and commercial sectors.

In the last 18 months, the Board has overseen two very large transactions with Canada Life and Prudential which have substantially reduced the Society's risks and have provided a base from which we can now move forward to improve the prospects for the Society's remaining members.

The evaluation of the options will be complex, and an eye for detail will be required. I believe that my financial and commercial skills will be of assistance to both the Board and the management of the Society in ensuring that the proposals that we put to you will be in the interests of policyholders as a whole. I look forward to the next, and possibly the final, chapter in the Equitable Life story, and to your continued support.

• Andrew Threadgold

I have served as a non-executive Director of The Equitable Life Assurance Society since April 2001. I was elected as part of the new Board of Directors appointed to oversee the Society's well documented difficulties at that time. I was pleased to serve as Chairman of the Investment Committee from 2001 to 2007, reflecting my background in investment management with Postel (now Hermes) and the AMP. I remain active in the investment management world, both through an involvement with a successful investment management boutique, and through being either a Trustee or an adviser to a number of pension schemes.

In the last seven years the Board, under the able Chairmanship of Vanni Treves, has grappled with many difficult regulatory, legal, financial and actuarial issues. Not everything has turned out the way we would have liked, but overall the Board has achieved much. I am proud to be a member of a team that has delivered.

In the last couple of years, we have been able to simplify the business and greatly reduce the risks: the subordinated debt has been repaid; the bulk of the non-profit annuity business has been sold to Canada Life; and the with-profits annuity policies have been transferred to Prudential.

We now face the challenge of a dispassionate assessment of the likely alternatives for the balance of the business, largely pension savings. The choice seems to be between a transfer to another provider or run-off. The criterion for decision, as it has in the past, will be the best interests of our policyholders.

I feel that I have something to contribute to this important strategic choice, as well as to the monitoring of the activities of the Society. I am therefore asking for your continued support.

• Vanni Treves

I have been your Chairman for seven years. I was appointed after practising as a corporate lawyer for 35 years (the last twelve as the Senior Partner of a leading City law firm), and a good deal of experience as Chairman of various industrial and financial companies, and of London Business School.

My time as your Chairman has had, in retrospect, three broad phases. The first, simply put, was to save the Society from collapse and the unthinkable consequences of insolvency. The second was its hard-won but steady restoration to financial stability and the safeguarding, as far as possible, of the savings and peace of mind of hundreds of thousands of our members. The third phase was the planning and implementation of several hugely complex and far-reaching strategic initiatives, culminating in the transfer last year of policies valued at £6.3 billion to Canada Life and Prudential.

The Board can justly claim to have accomplished, arduously but successfully, all three phases; but it is now engaged on a fourth, and equally crucial, responsibility: whether the interests of our members are best served, in the longer term, by the transfer of the Society's many remaining policies to one or more strong third parties; or by the arrangement of a steady, safeguarded run-off.

The Board's recommendation will be of very great importance, requiring careful judgment and deep experience both of the Society and of the fundamental financial, actuarial and legal issues involved.

I stand for re-election in the belief that the Society's members will wish me, as I would wish, to play a determined part in arriving at, and carrying through, the right decision.