

Notice of Annual General Meeting 2009

Notice is hereby given that the Annual General Meeting (AGM) of The Equitable Life Assurance Society will be held at 11.00am on Monday, 11 May 2009 at Holiday Inn - Regent's Park, Carburton Street, London W1W 5EE. 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 2008 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
9 April 2009

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 (or their duly appointed proxy) may take part in the meeting. To be entitled to vote at the AGM on 11 May 2009, a Member must hold a with-profits policy in his or her own name which has participated in profits continuously since before 1 January 2008 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 25 April 2009.

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](#)

Candidates' statements

This section contains statements provided by the candidates seeking election at the AGM on 11 May 2009.

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

- **David Adams OBE**

I was elected to the new Board in 2001 and re-elected in 2004 and 2006. As a Director I have been a member of the Audit and the Investment Committees. Latterly I have been Deputy Chairman of the Audit Committee.

In my career I have been Chief Executive of Harrow London Borough Council, the Railways Pension Schemes and the Chartered Institute of Public Finance and Accountancy (CIPFA). I was also Finance Director of Harrow LBC and the Railways Pension Schemes. These posts gave me wide ranging experience at Board level in corporate, strategic and financial management including operational responsibility for investment and actuarial matters.

I was also a Board Member of the Occupational Pensions Regulator (OPRA) (2001 to 2005) and am a Director of the Keystone Investment Trust Plc, chairing the Audit Committees of both. I am honorary Chairman of the Mencap Pension Plan Trustees.

Having successfully overcome the many intractable challenges that faced the Society's members in 2001, the Board's more recent priority has been to protect and improve their future prospects. A year ago a transfer of members' policies to another company with the potential for short and longer term financial benefits seemed more than possible. The continuing dramatic deterioration in financial markets since then has ruled that possibility out for the foreseeable future. So the Board is preparing for the gradual reduction in the size of the Society as policies mature in the future. A first step is to reduce the expense base through a fundamental review of the current outsourced administration arrangements.

I ask members to support my re-election to enable me to continue to use the experience built up during my career to support this important stage in the future development of the Society.

- **Charles Thomson**

When I became Chief Executive of your Society, all that was clear was that the Guaranteed Annuity Rate issue had made the Society unsaleable and threatened its very existence. The Compromise Scheme addressed that fundamental problem, but the more we examined the Society's position the more problems we uncovered. The Society's difficulties were also compounded by the significant falls in equity markets in 2001 and 2002.

Leading a new management team and reacting to the many internal problems and external influences while keeping our own agenda for the Society on track has been immensely challenging, but also satisfying. The Society faces the future in a much more stable financial position; indeed, it has proved robust in the face of the global financial crisis of the last 18 months.

I have been proud to lead the Society through the fundamental choices about the way forward such as whether we remain in managed run-off, transfer blocks of policies, or arrange a sale.

One of the remaining risks for policyholders is that of expenses and to that end we are seeking a long-term administration agreement which will provide improved security for the future. That work is nearing completion and I expect to continue for only a few more months as Chief Executive - the particular job which I came to do will have been done.

I have been proud to serve as Chief Executive of your Society and I ask members to support my re-election to enable me to lead this final step in securing the future for policyholders.

Venue of AGM

Holiday Inn - Regent's Park

Carburton Street, London W1W 5EE

Tel: 0870 400 9111

www.holidayinn.co.uk



Holiday Inn - Regent's Park has excellent transport links by tube from Euston, Kings Cross St Pancras and Paddington to Great Portland Street and from Waterloo to Warren Street.

Nearest underground

Great Portland Street (Hammersmith and City, Metropolitan and Circle lines), Warren Street (Victoria and Northern lines), Regent's Park (Bakerloo line).

Parking

There is a NCP car park that is below the hotel entrance located on Carburton Street (this is chargeable). In addition there is metered parking in the nearby streets.

Venue access and facilities for the hard of hearing

Holiday Inn - Regent's Park has wheelchair access via the main entrance (on Carburton Street) and also from the NCP car park below. 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.