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Website: www.equitable.co.uk

Dear Policyholder

Transfer of with-profits annuity policies to Prudential

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).

You do not need to take any action in respect of the transfer. This letter and its enclosures give further information. Subject to members' approval and the sanction of the High Court, the transfer is expected to happen at 31 December 2007.

Your policies are not with-profits annuities and will not be included in the transfer to Prudential. However, we are confident that the transfer is in the interests of with-profits policyholders like you who are not transferring because the transfer of the with-profits annuity policies to Prudential will improve our ability to find an attractive strategy for those who remain.

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, 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.

Yours sincerely



Vanni Treves
Chairman

Encl:

Transfer of with-profits annuity policies to Prudential: Key features
Your questions answered
Policyholder Circular