

At the Annual General Meeting of
THE EQUITABLE LIFE ASSURANCE SOCIETY
held on Monday, 20 May 2013 at 11.00 a.m.

The following persons were present:

Ian Brimecome	(Chairman) (in the Chair)
Keith Nicholson	(Deputy Chairman)
Ian Reynolds	
Cathryn Riley	
Simon Small	
Chris Wiscarson	

There were 56 members entitled to vote present in person and 5 proxies who had been appointed by members to vote on their behalf at the meeting. Of the proxies, 4 were not in their own right entitled to vote.

The Chairman, Ian Brimecome, opened the meeting and welcomed those attending. He introduced his fellow directors.

Presentations to the meeting were then given by the Chairman and by the Chief Executive, Chris Wiscarson.

Following the presentations, the Chairman indicated that the meeting would move on to the formal business. He asked that the Notice of the meeting and the Auditors' Report be taken as read and this was agreed.

The Chairman then proposed that the meeting receive and adopt the Report and Accounts but, before the resolution was put to the meeting, members' questions would be taken.

Questions were asked and comments made by 13 members or their proxies. Among topics raised were:

- the Society's Capital Enhancement Factor, its interaction with guarantees under policies and the effect of further contributions to policies on the level of enhancement payable;
- why there was a differential between increases to policy values awarded to pension policies and those awarded to life assurance policies;

- whether policies where benefits had already been taken would be entitled to a subsequent additional payment in the event of a future increased release of capital;
- whether further contributions paid to policies having a guaranteed interest rate resulted in a net cost to the Society, the level of continuing contributions to policies and the period until the youngest policyholders would be entitled to take their benefits;
- why the amount payable on death was not included in annual statements, why the values of the policyholder's life assurance policies had decreased and why a market adjustment was applied if a policyholder requested transfer of policy benefits;
- why the Society used only BlackRock to manage its investments other than property, action that would be needed to provide improved investment returns and the valuation basis of fixed-interest investments;
- whether there were possibilities for the Society other than continuing in run-off and whether it could transfer its business to another company;
- what benefit the Society derived from the increase in the Chief Executive's notice period to 12 months and the position if a Chief Executive was not re-elected as a director at an Annual General meeting;
- that there should be automatic change of auditors after five years; and
- the position on Government compensation to holders of pre-September 1992 With-Profits Annuities.

Responses were provided by the Chairman, the Deputy Chairman, the Chief Executive and Cathryn Riley, the Chairman of the Remuneration Committee. At the suggestion of the Chief Executive, Paul Braithwaite, the General Secretary of the Equitable Members Action Group, provided information regarding Government compensation to holders of pre-September 1992 With-Profits Annuities.

The Chairman then moved to voting on the resolutions to be put to the meeting which were as set out on the poll card which members eligible to vote or their proxies had been given on entering the meeting. The Chairman proposed that all the resolutions should be dealt with on a show of hands.

The Chairman moved that the report of the Directors and the statement of accounts for the year ended 31 December 2012 together with the report of the auditors thereon be received and adopted. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

The Chairman proposed that PricewaterhouseCoopers LLP be reappointed 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. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

The Chairman proposed that the Directors' remuneration report be approved. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

Resolutions relating to the election of directors in place of those retiring at the meeting were then put to the meeting. The Chairman remarked that Guidance published by the Association of Financial Mutuals in November 2010 provided that for larger mutuals, such as the Society, all directors should submit themselves for annual re-election. The Board had decided that all the Society's directors should submit themselves for re-election at the 2011 and 2012 Annual General Meetings. The Board had decided that this should also be the case for the 2013 Annual General Meeting and all directors offered themselves for re-election. The meeting voted on a resolution in respect of each of the directors retiring and seeking re-election at the meeting, these being: Ian Brimecome, Keith Nicholson, Ian Reynolds, Cathryn Riley, Simon Small and Chris Wiscarson. The Deputy Chairman, Keith Nicholson, took the chair for the part of the meeting during which the re-election of the Chairman, Ian Brimecome, was proposed and voted on. In each case the result of the show of hands was overwhelmingly in favour of the re-election of the director in question. After each show of hands, the proxy votes received were displayed and it was noted that the result of the show of hands was consistent with the proxy votes received. The Chairman noted that each of the directors standing for re-election had been re-elected as a director of the Society.

The Chairman declared the AGM closed at 12.42 p.m.