



Notice of Annual General Meeting 2004

Notice is hereby given that the Annual General Meeting (AGM) of The Equitable Life Assurance Society will be held at 11.00a.m. on Wednesday 19 May 2004 at Central Hall Westminster, Storey's Gate, London, SW1H 9NH. For directions, please go to www.c-h-w.com or ring +44 (0)20 7222 8010. 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 2003 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 re-elected.
5. The following resolutions have been requisitioned as Members' Resolutions under Regulations 11A and 11B of the Society's Articles of Association.
 - (i) It is hereby RESOLVED that the Society immediately contributes the sum of TWO MILLION POUNDS to the trust fund set up by Equitable Members' Action Group to finance its campaign to pursue the Government for compensation for regulatory failure on behalf of all investors in the Equitable Life With Profit Fund.
 - (ii) It is hereby RESOLVED that the Society meet the cost of circulating these resolutions.

By order of the Board

P W Wilmot
Secretary

19 April 2004

As a Member of the Society you are invited to attend the AGM. 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 19 May 2004, a Member must hold a with-profits policy in his or her own name which has participated in profits continuously since before 1 January 2003 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 8 May 2004.

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 9.30 a.m. on the day of the meeting.

Please ensure that you read the Board's statement and Equitable Members' Action Group (EMAG) statement before voting on Resolutions 5(i) and (ii).

The Board's comments and those of EMAG on these Resolutions are shown in the Additional Information booklet.

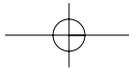
Your Board has been advised (see Legal Opinion) that it would not be permissible for your Board to implement EMAG's Resolution 5(i) without the authority of Special Resolutions. Based on such advice, your Board could have decided that Resolution 5(i) should not be put to Members. However, your Board has decided that to gauge the opinion of Members as a whole, Resolution 5 (i) should nevertheless be put.

Members should be aware that if Resolution 5(i) is passed, it will not be possible to implement it without Special Resolutions being put to and approved by Members in due course. If Resolution 5(i) is passed, your Board will arrange for an Extraordinary General Meeting to be convened and for appropriate Special Resolutions to be put to you to enable Resolution 5(i) to be implemented.

The resolutions under Resolution 5 have been requisitioned as Members' Resolutions under Regulations 11A and 11B of the Society's Articles of Association. They have been drafted by EMAG. The Board does not support these resolutions and cannot accept responsibility for their content or for any consequences arising.

FOR CANDIDATES' STATEMENTS SEE OVERLEAF





Candidates' Statements

This section contains statements provided by the Directors seeking re-election at the AGM on 19 May 2004.

No other candidates are seeking election as Directors at the AGM.

- **David Adams OBE**

I was elected to the new Board of the Society as a Non-Executive Director in April 2001 and, since then, have been a member of the Audit and Investment Committees. The past three years have been traumatic for the Society's members, both because of the repercussions of the House of Lords' decision on the GAR policies and because economic events have conspired to weaken the Society further. The Board has worked as a team to serve members' interests as best it may in unprecedented circumstances. We are by no means out of the wood yet but, as the Annual Report and Accounts state, there is cautious optimism for the future.

I am standing for re-election to the Board as part of a team of Directors that has committed itself to finish the job we have started. There have been unpopular, difficult and unpalatable decisions to take but on every occasion the Board has had as a prime objective the protection of members' longer term interests.

My work experience includes more than 30 years involvement with pensions, investment and actuarial issues. For most of that time I have been, variously, Chief Executive of a London Borough Council, the Railways Pension Scheme and CIPFA (a chartered accountancy institute). That experience has given me some understanding of members' concerns as well as experience relevant to the strategic and financial management of the Society's activities. Since 2000, I have worked in a non-executive capacity with a quoted Investment Trust and I am Chairman of two small pension schemes. I am also a Board Member of the Occupational Pensions Regulatory Authority (OPRA). Members of the Society's Board have a wide range of experience and mine complements and supports the collective skills we strive to use for the overall benefit of the Society's membership.

- **Fred Shedden**

I was appointed to your Society's Board as a Non-Executive Director in May 2002. At the same time I became a member of the Investment Committee and the Legal Audit Committee.

I joined the Board during a period of unprecedented turbulence in global equity markets. As you know the Board, in responding to these conditions, had to take tough decisions to ensure the Society's continued solvency. These were not easy decisions to take but they were absolutely necessary.

In the spring of 2002 your Board also launched legal actions against the Society's former auditors and certain former directors. These are complex cases which will require close supervision and continuous assessment. Since 1 January 2004 I have been Chairman of the Legal Audit Committee and will therefore have an important role in ensuring that, in the interests of our members, the Society pursues these cases diligently and in a cost-effective manner.

Until 2000 I was Senior Partner in a leading Scottish law firm. In the 1990s I served as a Non-Executive Director of one of the UK's largest life and pensions groups. I am now Chairman of a listed property company and a listed investment trust and I am a Non-Executive Director of a number of other listed and unlisted companies. I hope and believe that my experience has helped me to make an effective contribution to the Board's deliberations.

The Society has faced a unique set of challenges and your Board has worked enormously hard to protect policyholders' interests. It has certainly been a privilege for me to work with such a dedicated team. As part of that team I will continue to put your interests first and on that basis I ask you, the members, to support my re-election.

- **Jean Wood**

I believe the Board appointed in 2001 has worked very effectively as a team taking the difficult decisions required to move the Society into smoother waters. I seek your support for my re-election to continue to work as a member of this team with the one aim of enhancing the stability of the Society and thereby the peace of mind of policyholders.

Although born and educated in Scotland I joined the insurance business in Canada with Manufacturers Life and have spent almost 25 years of my career in that business in Canada, UK and Ireland. I was recruited as a staff specialist in the management development area but quickly moved into a variety of line management roles in group pensions, administration and sales and marketing. The last nine years of my career were spent as a Chief Executive in medium sized life companies in the UK and Ireland. This period was a challenging one for line management in the life insurance industry with increased competition, growth of regulation and cost control and rationalisation. Many of these issues are still very current in the management of the Society. I retired as Chief Executive, Ireland and UK for Irish Life in 1998.

I have a practical common sense approach to matters. I am committed to transparency and open communication. I have served on the Investment Committee of the current Board and I now chair the Remuneration Committee.

I am also a non-executive director of The Chelsea Building Society.

