

Notice of Annual General Meeting 2010

Notice is hereby given that the Annual General Meeting (AGM) of The Equitable Life Assurance Society will be held at 11.00am on Monday, 10 May 2010 at Holiday Inn - Regent's Park, Carburton Street, London W1W 5EE. Doors will open at 9.30am. 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 2009 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 2010

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 10 May 2010, a Member must hold a with-profits policy in his or her own name which has participated in profits continuously since before 1 January 2009 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 by the Articles) held by that Member on 24 April 2010.

[For candidates' statements see overleaf](#)

Candidates' statements

This section contains statements provided by the candidates seeking election at the AGM on 10 May 2010.

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**

I was elected to the then new Board in 2001 and re-elected in 2004, 2006 and 2009. As a Director I have been a member of the Audit and the Investment Committees. On 1 April this year I became Deputy Chairman of the Society and joined the Remuneration and Nomination Committees.

Previously I was Chief Executive of Harrow London Borough Council, the Railways Pension Schemes and the Chartered Institute of Public Finance and Accountancy (CIPFA); also Finance Director of Harrow LBC and the Railways Pension Schemes. These posts gave me executive Board level experience over 28 years in corporate, strategic and financial management including investment and actuarial matters.

I was a Board Member of the 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 grappled with the unprecedented difficulties that faced the Society in 2001, the Board's current priority is to find a way to recreate value for policyholders. A year ago preparations began for the inevitable reduction in the size of the Society as policies mature in the future. The first step, to reduce the expense base through new outsourced administration arrangements, is under way. A new Chairman, new Chief Executive and new Directors have also been appointed to provide fresh ideas and impetus.

I ask members to support my re-election so that I may use my experience obtained in nine years as a Director to provide continuity at a time of managerial change and to support the Board's continuing efforts to improve the financial prospects of the Society's members.

- **Ian Brimecome**

I joined the Board in January 2007 and became Chairman on 1 September 2009. I have also been Chairman of the Investment Committee for the past two years.

I am currently a Non-Executive Director of Axa UK PLC and Chairman of the With Profits Committee. I am a Non-Executive Director of Kiln Group and R J Kiln at Lloyd's of London and of Philadelphia Consolidated, a large US general insurance company, as well as Chairman of Bluefin Group and Bluefin Insurance Group, a mid-sized insurance broker. I am Vice Chairman of Macquarie Capital Europe, a major investment bank, with a specialisation in insurance and asset management.

Since becoming Chairman I have overseen the appointment of a new Chief Executive and several new Board members, all of whom bring significant experience to the Board.

I have worked very closely with Chris Wiscarson and the rest of the management team to bring a strong focus on delivering maximum value to policyholders, through the new administration agreement with HCL and an ongoing restructuring of the investment portfolio.

I believe my very considerable experience in the insurance and asset management world, gained both from Board involvement and also as an adviser, gives me a strong background to lead the development of the Society through the coming years and I would ask the members to support my re-election, so that I can continue to lead the Board in its review of the Society's strategy that has commenced in recent months.

- **Mark Earls**

I was appointed to the Board in September 2009 as Chief Operating Officer.

I began my career at Marks and Spencer, working in most areas including Finance.

In 2000, I joined PricewaterhouseCoopers and became a Programme Director working with a number of major clients. In 2001, I was seconded from PwC to the Society to manage the overall programme that delivered the Compromise Scheme in 2002.

I joined the Society full time from PwC in September 2002. As Head of Operations and Programmes I was responsible for Operations and the relationship with HBOS.

I led a number of significant programmes, specifically the Rectification and Managed Pensions reviews. More recently, I was responsible for managing the programmes that led to the transfer of the non-profit annuities to Canada Life and the transfer of the with-profits annuities to Prudential.

I have led the programme that selected our new third party provider, HCL, including negotiating the commercial deal. I am now leading the programme to transfer our administration from HBOS to HCL. This contract will provide very significant cost savings and certainty for the future and is a major factor in enabling us to recreate value for our policyholders.

I am proud of my contribution in helping the Society through some very challenging times and I will do everything I can to take the business forwards for the benefit of policyholders.

I hope you will support my re-election to enable me to contribute to the effective running of the Society, and to ensure that the transition to HCL is successful and the savings are delivered thus improving the prospects for our policyholders.

- **Keith Nicholson**

I joined the Board in August 2009 and became a member of the Audit and Investment Committees. I became chairman of the Audit Committee in January 2010.

I have spent almost the whole of my career at KPMG becoming the UK senior insurance partner in 1997, a position I held until I retired in March 2009. I have over 25 years experience in the insurance and retail banking sectors. I was extensively involved in serving global and domestic retail financial services clients including those with significant with-profits funds. I acted as an advisor and sounding board to both non-executive and executive directors.

I was a member of the Audit Practices Board for six years. I was also a member of the advisory group that helped develop the Financial Reporting Council's guidance for directors on going concern which included dealing with the impact of the current economic climate on financial reporting.

I am a director of Wesleyan Assurance Society and act as adviser to the respective chairs of the Audit and Risk Committees of Aviva plc.

The Board of the Society has since 2001 been successful in creating a platform for the next stage in Equitable Life's journey. The challenge now is the creation of value for policyholders at a time when the economic and financial outlook is uncertain and new capital regulatory requirements are about to be introduced. My experience of advising Boards, as well as dealing with and influencing regulators, at times of such uncertainty gives me insights to the issues that the Society will have to address.

I ask members to support my re-election so that I can use my experience to help create value for the Society's policyholders.

- **Ian Reynolds**

I joined the Board on 1 October 2006 and I have served on the Audit and Investment Committees since that date.

I am an actuary and a Chartered director. I am retired from full time work but I have a small portfolio of non-executive director appointments, including Liverpool Victoria Friendly Society.

Formerly, I was Chief Executive of the UK life assurance operations of Commercial Union which gives me experience of with-profits funds including one in run-off. Subsequently I spent four-and-a-half years as an Insurance Adviser at the Financial Services Authority followed by a similar period as a regulatory consultant.

I was a with-profits annuitant of the Society until my contract was transferred to the Prudential.

The new Board appointed in 2001 has brought the Society through very difficult circumstances. Today, new external circumstances face the Society. Sale of the remaining policies is in large part no longer attractive. It is, therefore, right that the new management team and a refreshed Board seek to run-off the remaining business in an effective way that is both beneficial and fair to all policyholders.

Some continuity and corporate memory is important which David Adams, Ian Brimecome and I bring to the Board.

I hope you will support my re-election to the Board.

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- **Cathryn Riley**

I was appointed to the Board on 24 August 2009 and have been Chair of the Remuneration Committee and a member of the Investment Committee since that time.

I started my career with British Coal and went on to work for British Airways, Coopers and Lybrand and BUPA before moving to Aviva plc in 1996. I have over 20 years' experience within the financial services and insurance sectors.

I have held a number of executive roles within Aviva, including being an active member of various Aviva Boards. Within these roles I have experience across general management, customer services, business change, IT and operations.

More recently I was Chief Operating Officer and Chief Information Officer, Europe for Aviva plc, and played a key role in transforming a federal group of countries into a single region.

Currently I am the UK Commercial Director for Aviva plc. This role brings together a number of key areas from its UK general insurance and life and pensions businesses in order to deliver a single UK approach and create value that will ultimately benefit the consumer. My responsibilities include business strategy, IT architecture and strategy, external strategic partnerships as well as marketing, brand, customer strategy and operational shared services.

I have been proud to serve the Society as a Board member over the past eight months and in supporting our clear and determined focus on recreating value for policyholders. We have recently taken the first step in this strategy through the outsourcing of administration arrangements, but there is clearly much still to be addressed.

The last few years have seen the Society face enormous challenges. I believe that my broad range of skills and experience places me in a good position to make a real contribution to the Society and I would ask members to support my re-election to the Board.

- **Chris Wiscarson**

I joined the Equitable as Chief Executive in September 2009. Before that, I worked with the Lloyds Banking Group from 1990 to 2009 where I was a member of the Group Executive Committee from 2003.

I have held many senior posts in life assurance companies including Chief Executive of Save and Prosper Insurance from 1987 to 1990, Finance Director of the publicly quoted Lloyds Abbey Life Group from 1991 to 1993, Chief Executive of Lloyds TSB Life from 1993 to 2000, Chairman of Abbey Life Ireland from 1990 to 1991 and a director of Scottish Widows from 2004 to 2009.

I served as a director of the National Bank of New Zealand from 2000 to 2003 and the Big Issue Foundation from 1994 to 1999. I was a Trustee of the King's College London Development fund from 1999 to 2009, and was Chairman from 2004 to 2009.

As a Director and Chief Executive of the Equitable, my principal aim is to recreate value for policyholders. Since last September, I have built relationships with the leaders of the Equitable Members Action Group and many MPs in order to reinforce the importance of bringing closure to the Government compensation scheme. I have also overseen the signing of a new third-party administration agreement with HCL, providing very significant cost savings and cost certainty; enabling the Society to release more value to our policyholders in the years to come.

I ask members to consider my experience and achievements both inside and outside of the life assurance industry and support my election to the Board in order that I may implement a successful run off strategy.

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.