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## Notice of Annual General Meeting 2005

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 18 May 2005 at Congress Centre, Great Russell Street, London WC1B 3LS.

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 2004 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*

14 April 2005

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 18 May 2005, a Member must hold a with-profits policy in his or her own name which has participated in profits continuously since before 1 January 2004 and which has a 'total sum assured' (as defined in the Articles of Association) of at least £1,000.

FOR CANDIDATES' STATEMENTS SEE OVERLEAF

# Candidates' Statements

**This section contains statements provided by the candidates seeking election at the AGM on 18 May 2005.**

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

### • Ron Bullen

I have been a policyholder for 15 years and an annuitant since 1998.

Before joining the Society's Board as a non-executive Director in May 2002, I was Chairman of the Equitable Policyholders' Action Group which campaigned on behalf of all policyholders following the House of Lords' decision. The continuing contact I have had with some members helps me to understand, not only the issues many face, but also the need to ensure that all are treated fairly. A constructive member's opinion within the Board has been my intended input.

Recent years have been traumatic for members and hugely challenging for the Society due to the myriad of complex issues facing us, together with a negative economic climate which conspired to weaken our Society further.

I believe your Board has worked effectively as a team to sort those problems and stabilise the with-profits fund. Tough decisions have been taken by Directors and I am satisfied that these were necessary to protect the solvency of our Society. Without such action, the consequences could have been dire.

The financial condition of the business has improved significantly yet problems remain to be resolved. The dark clouds that have hung over our Society have drifted away and it is now in better shape than at anytime in the past four years. With my Board colleagues, I want to continue our work and build on the foundations of stability to try and improve members' prospects further.

I will continue to put members first. I believe I have unfinished business and I am seeking your support for my re-election in order to see the job through to the best possible conclusion.

I am a Chartered Engineer and before retiring in 1998, I was a General Manager in manufacturing industry.

### • Michael Pickard

I joined the Board in April 2001 as a non-executive Director. I am a member of the Investment and Audit Committees and Chairman of the Society's subsidiary, University Life Assurance Society.

Over the past four years your Directors have faced and tackled a wide range of issues, some unprecedented. Difficult decisions have had to be taken in the interests of the general body of policyholders, which at times have been upsetting ones for individuals. Nevertheless I believe much has been achieved, especially towards greater stability. However, as will be seen from the Annual Report, there are ongoing issues that it is important to bring to a satisfactory conclusion. To achieve this I believe it is advantageous for the current team to remain in place for the time being, so utilising the experience gained over the past four years in trying to reconcile competing interests and to provide security for continuing policyholders.

My own contribution is shaped by a lifetime in the mutual life assurance industry. My full-time career was spent at Royal London Mutual, where I served as a Director for 22 years. Amongst the positions I occupied were appointed actuary, Chief Executive and Chairman. I also served insurance industry Trade Associations, Regulators and Professional bodies. For the past six years I have been the independent Chairman of the Mirror Group Pension Schemes, members of which have AVCs with Equitable Life.

During my time as one of the Society's Directors, I have tried to bring a committed and practical approach to the Board, and if it is the wish of the membership I am happy to continue to do so.

### • Peter Smith

I was appointed to the Society's Board as a non-executive Director in April 2001. I am Chairman of the Audit Committee and a member of the Nominations, Remuneration and Legal Audit Committees. As deputy chairman, I am also the senior independent Director.

The Board that came together in 2001 under the chairmanship of Vanni Treves has wrestled with many difficult regulatory, legal, financial, accounting and actuarial issues in guiding the Society to today's relative stability. I doubt if many other Boards have had such a tough agenda over this sustained period.

I am proud to be a member of this team and would like to believe that the financial and accountancy skills that I have brought to our decision making, and to the oversight of the Audit Committee, played some small part in achieving greater certainty for our members.

Until June 2000, I was senior partner of PricewaterhouseCoopers in the UK, having earlier specialised in the audit of and advice to companies in the financial services sector. I am currently non-executive Chairman of RAC plc and of Savills plc, and a non-executive Director of N M Rothschild & Sons Limited and of Templeton Emerging Markets Investment Trust PLC.

I have been Treasurer and a member of the Council of the Institute of Chartered Accountants in England & Wales and I am currently a member of the Board of the CBI and the finance committee of the National Trust.

With your support, I look forward to serving members during the next phase of the Society's life.

## • Vanni Treves

I have been your Chairman for four years.

I came to this job after 35 years as a corporate lawyer, the last 12 as senior partner of a leading City law firm, and a good deal of experience as Chairman of industrial and financial companies.

I took on the role because, quite simply, I cared and thought I could help.

Enjoyment or tranquility are not words anyone would associate with the Society in recent years. But together with my colleagues, we have tried hard to do the right things for members. It has been the most demanding, intense and, at times, traumatic role, personally and professionally.

In seeking your support for my re-election, I offer my record of office:

- I led and retained the services and commitment of a very able Chief Executive, Charles Thomson, and a most competent group of independent Directors. I am indebted to them – as we all should be – for their dedication and sheer hard work in times of great adversity. I urge you to vote **for** my Board colleagues Ron Bullen, Michael Pickard and Peter Smith.
- In the face of the worst economic climate in a generation, we completed the Compromise Agreement and saved the business from probable collapse and the unthinkable consequences of administration.
- We have managed to fix the majority of the inherited problems of the past, stabilise the Society and secure its continued solvency.

So I have participated in progress; but the job is not yet over. Now, we can and must look forward to analyse all options that may provide greater security for members.

If re-elected I renew my promise: I will continue to do my best and will remain accountable to you for **everything** I do on your behalf.

## Other candidate

### • John Arthur Newman MA FCA

Save for the compromise, the job of reforming the Society has hardly been addressed. The regulators have not been pursued for their failure. The with profits fund performance has been poor and costs high. The present board have achieved marginal stability but not a way forward.

The Society's published financial data is the bare minimum consistent with legal requirements. For 30 years I have advised on tax as a professional chartered accountant. I concentrated on the financial services industry – ideal training for the role of an independent non-executive director.

I am a policyholder and will represent annuitants (both my father and father-in-law are annuitants). I know how to represent – 10 years on the Council of the Institute of Chartered Accountants in England and Wales and President of the Association of Accounting Technicians.

My agenda is to:

- Encourage the Board to support the European route for compensation from the Government.
- Take a personal interest in standards of service.
- Attack charges for investment management.
- Explore separate funds for differing classes of policyholders.
- Investigate if annuitants can transfer or recast their choice of annuity.
- Make openness in dealing with claims the Society's policy.
- Ask for the Society to account realistically for its activities and particularly account for MVAs and consider the MVA policy.
- Endeavour to have full disclosure of documentation in the case against Ernst & Young and the former directors.

If elected I will be the first truly independent non-executive director. Please use your vote FOR me and vote AGAINST the incumbents. You will find more information about me and my views on the Equitable Members' Action Group website: [www.emag.org.uk](http://www.emag.org.uk). I have been vice chairman of EMAG since January 2005.

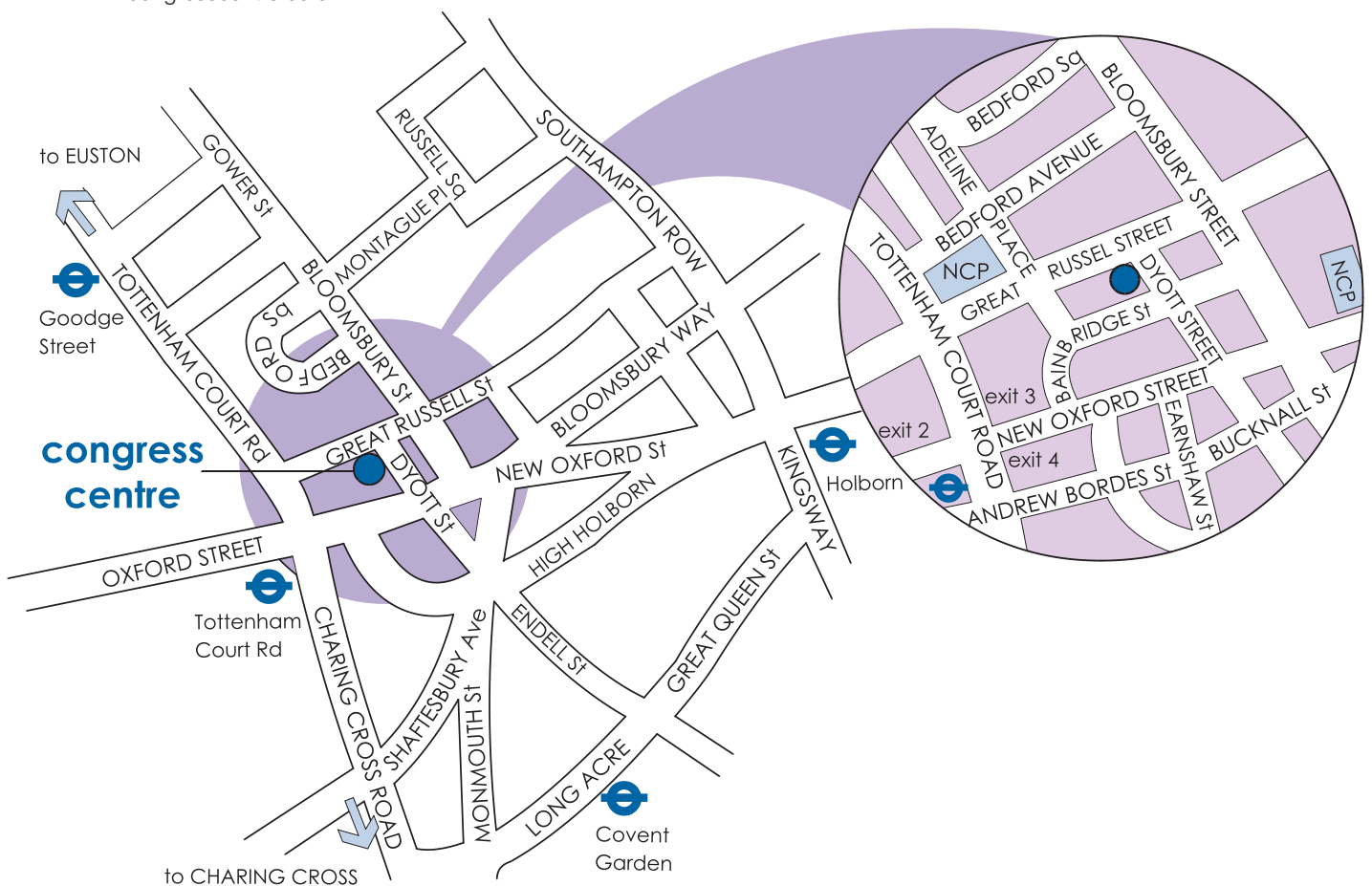
# Venue of AGM

## Congress Centre

Great Russell Street, London WC1B 3LS

Tel: 020 7467 1318

[www.congresscentre.co.uk](http://www.congresscentre.co.uk)



Congress Centre, based at the TUC's Congress House in Central London. It has excellent transport links by tube (direct to Euston, Charing Cross, Waterloo and Liverpool Street railway stations), bus or taxi, and public car parks close at hand.

**Nearest underground:** Tottenham Court Road (exit 3) – 3 minutes' walk away.

**Parking:** There are two public car parks close by, in addition to metered parking. They are located in Great Russell Street and Museum Street.

## Venue access and facilities for the hard of hearing

Congress Centre has wheelchair access. An induction loop is available and can be received by switching the hearing aid to the 'T' position. Signs will be in place to clearly indicate the available seating. On the stage near this area will be a sign language interpreter who will relay the meeting.