

# Notice of Annual General Meeting 2007

Notice is hereby given that the Annual General Meeting (AGM) of The Equitable Life Assurance Society will be held at 11.00a.m. on Thursday 24 May 2007 at Church House Conference Centre, Westminster, London SW1P 3NZ. 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 numbered 1 to 4 as ordinary resolutions and number 5 as a special resolution.

1. That the report of the Directors and the statement of accounts for the year ended 31 December 2006 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.
5. That the amendments to the articles of association contained in the document submitted to this meeting and for the purpose of identification signed by the chairman thereof be and are hereby approved and adopted.

By order of the Board

P W Wilmot  
*Secretary*

16 April 2007

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 24 May 2007, a Member must hold a with-profits policy in his or her own name which has participated in profits continuously since before 1 January 2006 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 12 May 2007.

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.

FOR CANDIDATES' STATEMENTS SEE OVERLEAF

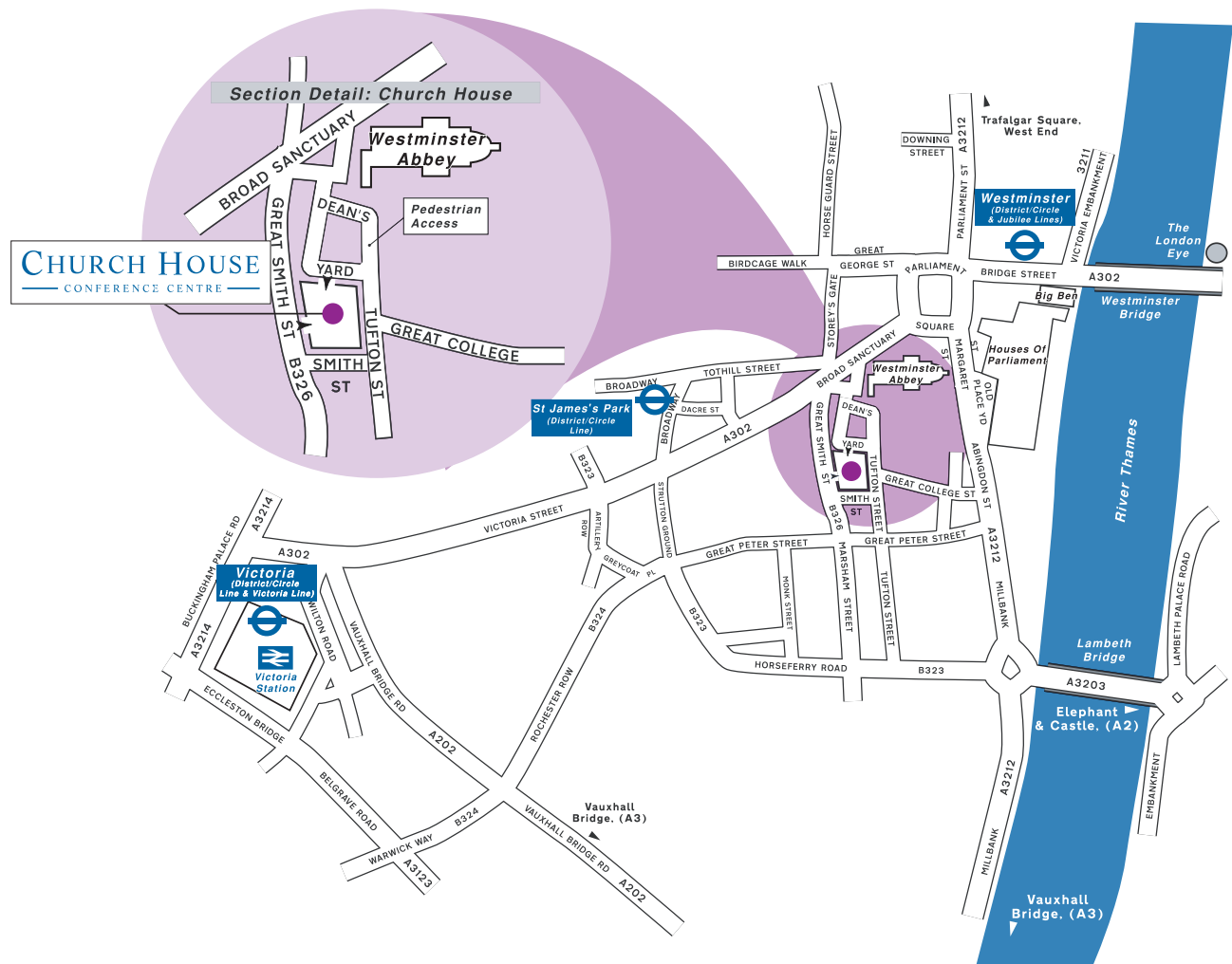
# Venue of AGM

## Church House Conference Centre

Westminster, London SW1P 3NZ

Tel: 020 7390 1590

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



Church House Conference Centre has excellent transport links by tube, bus or taxi and car parks close at hand.

### Nearest underground

Westminster (Jubilee, District and Circle lines) and St James's Park (District and Circle lines).

### Parking

There is a public car park close by, in addition to metered parking. This is located in Abingdon Street & Great College Street.

### Venue access and facilities for the hard of hearing

Church House Conference Centre has wheelchair access via the Great Smith Street entrance. 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.

# Candidates' Statements

**This section contains statements provided by the candidates seeking election at the AGM on 24 May 2007.**

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

### • Ian Brimecome

I joined the Board in January of this year and became a member of the Investment Committee at the same time.

I have spent my entire career in the financial services industry as an investment banker and adviser to other financial institutions, most notably to insurance and asset management companies. I have acted as adviser on more than eighty merger and acquisition transactions in these sectors in twenty-one countries. In addition I have been the adviser to several major demutualisations in the UK, Canada, South Africa and the United States.

I was a Board member of Winterthur Life from early 2003 until last December and Chairman of the Investment and With Profits Committees. During this period I participated in the governance of the company during a period of significant restructuring and regulatory change which gave me substantial experience in the UK life and pensions industry from an ongoing business rather than purely a deal perspective.

I am currently a non-executive Director of AXA UK plc and Chairman of The Advisory Board of Fox-Pitt, Kelton Limited, a specialist financial services investment bank.

The Society has faced enormous challenges over the past few years, but after stabilising the position, it is now well placed to deliver continued improvements to the outlook for all policyholders. I believe that my long experience in the financial services sector, especially in the field of complex mergers, acquisitions and restructurings in the life assurance industry, brings very useful additional expertise to the Equitable Board.

I ask members to support my re-election, so that I am able to make a real contribution during the forthcoming period when many important decisions need to be made.

### • Ian Reynolds

I was appointed to the Board on 1 October 2006 and joined the Audit Committee and the Investment Committee.

I am an actuary and a Chartered Director and spend most of my time as a consultant on financial regulatory matters. I also have a small portfolio of non-executive director appointments, including HSBC Life Assurance.

Formerly, I was Chief Executive of the UK life assurance operations of Commercial Union, so I am very familiar with the operation of a large with-profits fund, including one in run-off. Subsequently I spent over 4½ years as an Insurance Adviser at the Financial Services Authority. Earlier in my career I was the Investment Manager for Royal Insurance attending all parent company Board meetings.

I am also a with-profits annuitant of the Society.

The new Board, appointed in 2001 has grappled with the serious problems faced by the Society. It has, I believe, done a good job in the most difficult of circumstances. However, it is right that it should be refreshed from time to time. It is very important that the Board retains an actuarial view, independent from the management, particularly as the Society seeks to respond to new regulatory requirements, including the Individual Capital Assessment process.

I also take a particular interest in communications to members so that when actuarial messages are communicated they are done so in a way that members can understand.

I believe I bring a range of skills and experience to the Board that will be helpful in its future progress. I hope that you will support my re-election to the Board.

## • Fred Shedden

I was appointed to the Society's Board in May 2002. I chair the Legal Audit Committee and am also a member of the Investment Committee.

Prior to joining the Board I was senior partner of a major Scottish law firm. I also spent some years as a non-executive director of Standard Life Assurance Society. Currently, in addition to my role as a non-executive director of the Society, I am on the Board of a number of other listed, unlisted and charitable organisations.

By now policyholders are very familiar with the problems which the current Board inherited. Happily however, after a turbulent and difficult period, the Society's finances have strengthened significantly and this has allowed the Board in the last 12 months to take the key strategic steps referred to in the Corporate Review.

The substantial improvement in the Society's fortunes has resulted from a team effort and I believe that I have played my part as a member of that team. Throughout my time on the Board I have been very conscious of the need to find solutions which are fair to all of the Society's policyholders, recognising that it is not always easy to balance competing interests.

It has been a privilege for me to serve on the Society's Board for the last 5 years but despite the enormous progress which has been made during that period there remains much work to be done. I believe that I can continue to make an effective contribution to the Board as we consider further strategic options which will benefit policyholders. That is why I ask you, the members, to support my re-election.

## • Jean Wood

I have served as a non-executive Director of Equitable Life since April 2001. Throughout that time I have been a member of the Investment Committee and in 2004 I took over the chair of the Remuneration Committee. I have been impressed throughout by the commitment and professionalism of your Board and it has been an honour to serve on it.

My career in the life insurance industry, culminating in the role of Chief Executive of Irish Life's retail business, has given me wide ranging experience at board level in all aspects of this business. The latter part of my career faced very challenging changes in the life insurance business brought about by increased competition, cost control and the growth of regulation. Throughout all of this my main belief has been that a company's success is based on delivering the promise made to the policyholder.

I have seen your Board, of which I am a member, work tirelessly as a team to tackle the variety of problems, many quite unique, facing the Society. Our decisions have not always been popular and we have not always been able to achieve as much as we would have wished, but it is clearly evident that the Society is now in a much stronger position and we have brought about a level of stability which brings with it increased peace of mind for policyholders. More recently, we have been able to lift our sights and address the strategic options facing the Society. Your Board is committed to tackling these issues with the same vigour as in the past and I ask members to support my re-election to enable me to continue to contribute, as a member of the team, to the work still to be done.