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Website: www.equitable.co.uk

Dear Member

Transfer of with-profits annuity policies to Prudential

Extraordinary General Meeting

In March 2007 Equitable Life entered into an agreement to allow all Equitable Life's with-profits annuity policies (representing about 20% of the with-profits fund) to transfer to The Prudential Assurance Company Limited (Prudential).

The transfer is subject to the sanction of the High Court and to the approval of Equitable Life's members. We are seeking that approval at an Extraordinary General Meeting (EGM) of Equitable Life which will take place at Church House Conference Centre, Westminster, London SW1P 3NZ on 26 October 2007 beginning at 11.00 am.

You do not need to take any action in respect of the transfer. This letter and its enclosures give further information. Subject to members' approval and the sanction of the High Court the transfer is expected to happen on 31 December 2007.

Your with-profits annuity

Your with-profits annuity policy(ies), listed below, will be transferred to Prudential, if the transfer proceeds. Any other policies you have with Equitable Life will not be included in the transfer. Any benefits under the policy(ies) listed which are not with-profits annuities will not be included in the transfer - those benefits will remain with Equitable Life.

We believe the transfer is in the interests of with-profits annuitants because Prudential will put your with-profits annuity policy(ies) into an actively managed fund which is one of the largest and strongest in the UK and which has greater bonus earning potential than the current Equitable Life fund, although increases to bonuses are not guaranteed.

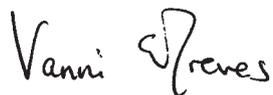
With-profits annuity policy Annuitant

Further information

We recommend that you read the enclosure 'Transfer of with-profits annuities to Prudential: Key features' which includes important information about the transfer. In particular, this includes details of the Court hearing. Any person who believes that he or she may be adversely affected by the transfer is entitled to be heard at Court. Also, enclosed with this pack you will find a booklet 'Policyholder Circular' which provides more detailed information on the proposal and its effects on all groups of policyholders.

If you have any questions about the proposed transfer of with-profits annuity policies to Prudential or about the EGM, please call us on 0800 408 0097 (or 00 800 1020 1040 if calling from overseas). If you have a normal service enquiry, please use our normal customer service number. The voting results will be posted on our website: www.equitable.co.uk in due course.

Yours sincerely



Vanni Treves
Chairman

Encl:

Notice of Meeting

Transfer of with-profits annuity policies to Prudential: Key features

Your questions answered

Policyholder Circular

As a Member of Equitable Life you are invited to attend the EGM. Only Members entitled to vote (or their duly appointed proxy) may take part in the meeting. To be entitled to vote at the EGM on 26 October 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. According to our records, you are not eligible to vote.