



FOR IMMEDIATE RELEASE

Equitable Life Announces New President

I am pleased to announce the appointment of Ronald Beettam, F.S.A., F.C.I.A. as Equitable Life of Canada's new President and Chief Executive Officer.

Ron has an impressive track record of success as a proven business leader of a multi-line organization and has over 25 years professional insurance industry experience. His extensive industry knowledge and experience and strong focus on delivering results are key strengths that Ron brings to the Equitable.

Ron will be assuming his new responsibilities with the Equitable in February 1, 2005 and is currently relocating to Kitchener-Waterloo with his family.

Ron Beaubien will work in a transition role as required for a smooth changeover and will retire in April 2005 as previously announced. I would also like to take this opportunity to thank Ron for his many dedicated years of service and successful contributions to the Equitable.

Equitable Life of Canada is committed to remaining one of Canada's largest mutual insurance companies. With the appointment of Ron Beettam as our new President and CEO, I am confident that Equitable Life will continue its course of strong growth and profitability.

Yours very truly,

Douglas W. Dodds
Chairman of the Board
The Equitable Life Insurance Company of Canada