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The Rt. Hon. Sir Robert Atkins

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Dear Prime Minister

I understand that the Parliamentary Ombudsman is, yet again, having to postpone the publication of the proposed report on the Equitable Life debacle and the implications are that it is due largely to the tardiness of your Government's response to the legitimate investigations that she is making on behalf of thousands of aggrieved citizens of the UK and other Member States.

In the circumstances, it would seem appropriate to remind you of the recommendations of the Committee of Inquiry into the Crisis of the Equitable Life Assurance Society, which was instigated by the European Parliament.

As you are doubtlessly aware, two petitions, on behalf of thousands of EU citizens, claiming that the UK had not properly transposed and applied EU Insurance Directives in the 1980's and 1990's and that this had led to massive losses in private pension rights for over one million citizens- mostly in the UK - were received by the European Parliament's Petitions' Committee, treated concurrently and acted upon as one.

At my behest and with cross party support, the European Parliament voted to establish a Committee of Enquiry into the Equitable Life scandal - the first since the 1997 Parliamentary Investigation into the BSE outbreak.

Thus, the Committee of Inquiry was constituted and began proceedings in early 2006.

After hearing evidence from, and questioning a wide range of experts, policy holders, regulatory officials and Government representatives over the course of the 17 month investigation, the Committee concluded that the crisis was caused and propagated by a diverse, yet not unmanageable, set of circumstances.

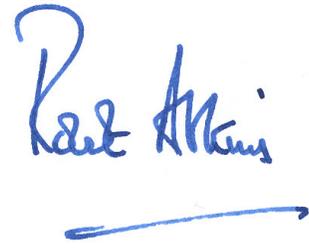
Whilst the actions of the staff and senior management of the Equitable Life Assurance Society combined with the dereliction of duty and the failure to respect policy holders' reasonable expectations by the UK Regulators were significant contributory factors to the crisis, the British Government's failure to adequately protect policy holders in accordance with EU legislation is the most damning indictment drawn by the Committee.

Consequently, I would like reiterate the Committee's view that the British Government should devise an appropriate scheme to ensure full compensation for victims of the debacle, both within the UK and abroad. A recommendation that I would urge you to seriously consider acting upon and which is given extra credence upon consideration of your party's stated objective that *"all older people should have dignity and security in retirement and share fairly in the nation's rising prosperity."*

Will you and your Chancellor undertake to respond fully to the concerns expressed in the Report and commit to financial recompense for the thousands of Policy-holders who have suffered monetary and emotional trauma as a result of the failure by the Government to oversee or control the regulators?

Yours sincerely

Robert Atkins



The Rt. Hon. Sir Robert Atkins MEP.