

EMAG 4 November 2009 demonstration press

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Honor Blackman joins fight for Equitable Life payouts

Protestors rally outside parliament to demand government compensation for the one million Equitable customers who lost money

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A million customers of Equitable Life saw their savings slashed a decade ago. Photograph: Fiona Hanson/PA

Former Avengers star and Bond girl Honor Blackman today added her voice to a protest demanding government compensation for the one million victims of the Equitable Life debacle.

About 400 policyholders and campaigners took part in a rally and demonstration outside the Houses of Parliament, at which 15 wooden coffins were borne aloft to symbolise the 15 Equitable Life pensioners who die each day, "waiting for justice".

Guest of honour was Blackman, who told the Guardian that half of her Equitable pension "went down the drain" as a result of the insurer's near-collapse. "I should think probably in three years' time, if I live that long, there won't be anything left," she added.

Joanna Lumley, another actor who also starred in the Avengers, helped pull off a famous victory over the government on Gurkhas' rights, and perhaps the Equitable Life protesters are hoping that Blackman will give their campaign a similar boost.

A million customers saw their retirement savings slashed when Equitable was plunged into chaos by a court ruling a decade ago.

Hundreds of thousands more victims of the affair could now be entitled to compensation, after policyholders last month claimed a high court victory in their long battle with the government over payouts. Two judges quashed the Treasury's decision to reject a number of findings of injustice and maladministration made by the parliamentary ombudsman, who carried out a detailed investigation into what went wrong.

Emag, the Equitable Members Action Group, said the ruling would dramatically increase the number of people eligible for payouts. It added that the battle now was about who would get redress and how much they would receive.

Blackman described what had happened to Equitable's policyholders as "horrifying". She added: "I can't claim any hardship, but I would be distinctly panicked if I'd not been able to work." Many of the older victims cannot go out and recoup what they have lost. "They have practically nothing left – and some of them nothing at all. I think the government is cynically hoping we will all drop off the twig. People should be compensated."

Paul Braithwaite, Emag's general secretary, described the proper compensation that policyholders believed was due as a "debt of honour" that should not be ignored because the public finances are in a bad state. "What's £4bn or £5bn when compared with the billions that have been wasted to prop up the banks? It'd be pocket money well spent if it goes towards restoring faith in pensions."

Vince Cable, Liberal Democrat Treasury spokesman, who attended the demonstration, said: "Regardless of the means of delivery, it is vital that parliament asserts its authority to ensure the people who have been affected by this scandal receive proper compensation quickly. It's not a question of charity, it's a question of justice."



She took on Goldfinger – now she faces new 'villain'

Published Date: 05 November 2009

ACTRESS Honor Blackman took part in a protest yesterday to demand compensation from the UK government for policyholders who lost money in Equitable Life.

The former Avengers star and Bond girl joined fellow policyholders and MPs – including the Liberal Democrat Treasury spokesman Vince Cable – to present petitions to the House of Commons calling for those affected to be given proper levels of redress.

Protesters also stacked 15 coffins, to symbolise the number of policyholders who die each day without receiving redress.

Ann Abraham, the Parliamentary Ombudsman, had called on the UK government to set up an independent tribunal to calculate compensation for policyholders, after finding ten instances of maladministration by regulators and Whitehall officials in relation to Equitable in the period leading up to December 2001.

But the government rejected some of her findings, saying instead it would make ex-gratia payments to policyholders "disproportionately affected" by the problems at the society.

However, the High Court ruled the Treasury had been wrong to reject certain specific findings by the ombudsman, following a challenge brought by the Equitable Members Action Group (Emag).

Blackman, who says the value of her Equitable Life pension has halved as a result of its troubles, said: "We did the right thing to provide for our retirement and look what happened. I know that many of the people joining us here today have been far more badly affected, and I want to show my support for Emag's campaign for justice."

Equitable Life was brought to its knees in 2000 when it lost a legal battle in the House of Lords over the rights of its policyholders, forcing it to close to new business.

Worth £26 billion in its prime, it now has some 200,000 with-profits policyholders and a £5.95bn with-profits fund.

Equitable Life said it supported the campaign by Emag and called on the UK government to publish a timetable for compensating policyholders.

Chris Wiscarson, its chief executive, said: "Policyholders deserve fair UK government compensation and they deserve it urgently. Setting a deadline for payments to policyholders is absolutely crucial. Our policyholders are entitled to closure."

Blackman urges Equitable payouts

(UKPA) – Nov 3, 2009

Actress Honor Blackman is taking part in a demonstration to demand compensation from the Government for policyholders who lost money in Equitable Life.

The former Avengers star and Bond girl will join fellow policyholders and MPs, including the Liberal Democrat Treasury spokesman Vince Cable, to present petitions to the House of Commons.

There will also be a stack of 15 coffins, to symbolise the 15 policyholders who die each day without receiving any compensation.

Ms Blackman, who says the value of her Equitable Life pension has halved as a result of the problems at the society, said: "We did the right thing to provide for our retirement and look what happened.

"I know that many of the people joining us here today have been far more badly affected, and I want to show my support for Emag's campaign for justice."

Mr Cable said: "Regardless of the means of delivery, it is vital that Parliament asserts its authority to ensure that the people who have been affected by this scandal receive proper compensation quickly. It's not a question of charity, it's a question of justice."

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15 die each day and still no sign of justice

By Vince Cable

Last updated at 1:45 AM on 08th November 2009

There are few Government actions more cynical than waiting for pensioners to die off so they do not receive justice and compensation.

That is what is happening to the million savers and pensioners of Equitable Life.

The Parliamentary Ombudsman says they are the victims of serious maladministration by Government departments in the Nineties.



Former Bond girl Honor Blackman joins pensioners from the Equitable Life Action Group who are calling for compensation for elderly people who have needlessly died after not receiving compensation after the collapse of Equitable Life

But the Whitehall machine has rolled into action to protect its own and Treasury minds have been set to work to create an obstacle course of time-wasting, procrastination, legal challenges and sheer obstructiveness to ensure that justice is delayed and preferably denied.

Meanwhile, 15 a day are dying. This is not just an issue for a particular group of pensioners.

The authority of the Ombudsman is at stake and millions are effectively being told that if they save for retirement and are ripped off or otherwise let down, the Government would rather hang them out to dry than admit to failure.

This shameful episode began two decades ago. Equitable Life was a highly respected insurance and pensions company that appealed to people seeking a decent but safe return on their savings and a reliable pension.

To boost sales (and the rewards of management), the company offered guaranteed annuities, which assumed that inflation would remain high, and attracted customers with generous bonuses which were not affordable.

It amounted to a sophisticated pyramid-selling scheme. Government officials in the DTI and the Actuary's Department were paid to spot these things and stop them, but didn't notice or turned a blind eye.

The company finally came to grief nine years ago and its savers had their investments slashed in value.

I have been trying ever since to help those victims and it is an issue that has attracted cross-party support.

Nine years ago I asked Ministers if victims would be compensated, should Government maladministration be proved.

I cited the earlier campaign of a young, ambitious Labour rising star called Gordon Brown who built his reputation in Parliament fighting for compensation for victims of another scandal: investors in Barlow Clowes.

I was told that compensation would be paid on an Ombudsman's ruling.

It then took four long years of Treasury foot-dragging before the Ombudsman could begin her work and another four years before it was finally complete, partly due to continuing Treasury delays.

The verdict was damning: maladministration on 11 counts; recognition of an injustice to policy-holders; and compensation through an independent tribunal.

A Government Minister apologised in Parliament, but the Treasury rejected the key findings of the Ombudsman.

Instead of compensation, the Government has asked a judge, working part-time and under tight Treasury control, to look at the possibility of some means-tested payouts.

Almost a year later, the Ombudsman has published a scathing reply; a parliamentary select committee has (despite a Labour majority) condemned the Government's behaviour; a cross-party group of MPs

– the largest number assembled on any issue in this Parliament – has appealed for justice to be done and compensation paid.

And a judicial review found against the Government on most counts. Last week hundreds of Equitable pensioners came to Westminster. Supportive MPs and actress Honor Blackman gave them a warm welcome.

After the success of the Gurkha campaign there is hope that sustained pressure will lead to flexibility from Ministers.

There is also far more involved than the hardship experienced by this group of pensioners, important though that is.

The authority of the Ombudsman is at stake. Whatever the public think about MPs or Parliament, the Ombudsman has become an important part of our constitution.

The Ombudsman service is a way of ensuring that if Government departments or quangos or the NHS are guilty of serious incompetence, they can be held to account by an independent body.

There is another important issue at stake: the rights of the ordinary saver and investor. If this country is going to get back on to its feet, and become less reliant on consumer spending financed by credit cards, savers will be crucial.

Savers need to have confidence that there is effective regulation to protect them from crooked or incompetent investment vehicles.

But there must be effective regulation. If regulation fails then the Government must take responsibility. In the case of Equitable Life, Government shamefully ducked its responsibility and over a prolonged period.

Enough is enough. The Government should do the honourable thing now and accept the Ombudsman's findings.

After nine years of interminable waiting, it is the least they owe the Equitable Life pensioners and, indeed, the rest of us.

Vince Cable is the Liberal Democrat Treasury spokesman

JEFF PRESTRIDGE: Show some honour on Equitable

By Jeff Prestridge, Mail on Sunday Personal Finance Editor
Last updated at 10:55 PM on 07th November 2009

If we lived in a just world where financial wrongs were quickly righted, the Equitable Life scandal would have been resolved long ago. Unfortunately, we don't, which explains why about 400 people, many of them elderly, descended on Westminster last Wednesday to demand that the Government finally pays them the compensation everyone else has long accepted they are entitled to.

The protest was organised by the formidable Equitable Members' Action Group (Emag). Led by the persevering and quite brilliant Paul Braithwaite, Emag has been campaigning for justice since Equitable Life was forced to shut suddenly to new business in 2000 to avert a financial meltdown.

Emag has long maintained that regulators and Government were asleep at the wheel in the

Nineties while Equitable's directors, unbeknown to customers new and old, ran the mutual insurer into the ground, destroying the value of customers' savings plans.



Fighting on: Equitable Life policyholders continue to campaign for justice - four years after the damning Parliamentary report into the failed insurer

Despite Emag winning overwhelming support in their quest for compensation of about £5 billion from the Parliamentary Ombudsman and politicians both here and on the Continent, the Government has rebuffed them at every stage. The result is that not a penny of compensation has yet been paid.

If and when the Government does finally put its hand in its almost empty pockets, it will attempt to restrict payments to as few as possible.

It is a national scandal, which is why I joined these protesters in their passionate but polite protest on Wednesday. Carrying 15 coffins to signify the number of Equitable policyholders who die every day on average while waiting for the Government to pay up, they made the short walk from Westminster Hall to the green opposite the Houses of Parliament to have their photographs taken and meet MPs sympathetic to their cause.

Leading the way was former Avengers star and Bond girl Honor Blackman, still a formidable force at 84, and like everyone else attending the meeting an Equitable Life 'victim'. Honor, like many Equitable Life customers, has seen the income from her investments dramatically reduced over the years. She admits she is among the lucky ones because she has been able to continue working, thereby plugging any shortfall in her income left by the wreckage from Equitable Life.

But it doesn't mean she's not angry. 'It really upsets me to see all these people coming down to London for the day to protest for compensation that should have been paid long ago,' she said. 'It's impossible for many of them to replace the income they have lost.'

On cue, I was approached by one such Equitable victim. 'Look,' the agitated protester demanded, handing me a piece of paper, 'look at what has happened to my retirement income.'

The note revealed that the retirement income of 72-year-old Paul Gerrard, a former lecturer from Warwick, has indeed been badly hit. Eighteen years ago, he was receiving £48 of monthly income from his small Equitable pension plan. Today, he is receiving £19.

Another Equitable victim, Jim O'Leary, 76, from Brampton, Cambridgeshire, waved his latest HSBC bank statement in the air. 'Look at that payment there,' he said, pointing at one entry.

'It's the monthly income I receive from my Equitable pension. It's 40 per cent of the amount I was receiving when I first took benefits 11 years ago. Of course I will continue to muddle through, but I feel as if I have been mugged and the Government doesn't care.'

Although the public finances are stretched, the Government can no longer deny these long-suffering people the justice they deserve.

Last Wednesday, it was revealing to observe that the MPs who went furthest out of their way to back the protesters were those renowned for their integrity - Vince Cable, the Liberal Democrats' Treasury spokesman, and Tony Wright, Labour MP for Cannock Chase, Staffordshire.

If the Government had any integrity left, it would pay up now.

Herts Advertiser

St Albans protesters pressure Government on Equitable Life collapse

14:58 - 04 November 2009



Honor Blackman with Lib Dem prospective parliamentary candidate Sandy Walkington at the rally

LIBERAL Democrat would-be MP Sandy Walkington was among protesters who converged on Westminster today to pressure the Government into providing compensation for victims of the Equitable Life collapse.

Mr Walkington revealed he was among the policy holders who lost out when the firm went bust several years ago.

He said: "My own loss was quite tiny but I am here to support the victims including the 15 pensioners dying every day who lost their hard-earned money.

"The Government are ignoring the Ombudsman's report which recommends compensation for the victims yet the people who lost money when the Icelandic banks went down were looked after. It makes no sense."

Mr Walkington joined members of the local branch of the Equitable Members Action Group (EMAG) outside the Houses of Parliament for a demo featuring 15 coffins to symbolise the victims who died before justice could be done. Also present were actress Honor Blackman, Vince Cable, David Davies and other politicians to address the crowd.

He said: "Justice delayed is justice denied. Already 30,000 Equitable pensioners have died without being compensated for sometimes considerable financial loss as a result of government regulatory failure. It seems the the Government is only too ready to reward totally irresponsible bankers and bail them out with vast sums of our money. It is another game entirely when it comes to ordinary citizens who have been thoroughly responsible in seeking to provide for their old age and have been let down by the people who should have blown the whistle and didn't."

St Albans MP MP Anne Main was due to meet the group to whom she has pledged her support.

There are more than 1,100 Equitable Life individual policy holders in St Albans.

Honor Blackman joins Equitable Life protestors

05 Nov 2009 | 09:15

Author: Laura Miller

Film and TV star Honor Blackman has waded into the battle over compensation for the one million savers who lost money in the Equitable Life fiasco.



The actress yesterday joined about 400 campaigners who took to the streets outside Parliament in a mass demonstration, according to the *Guardian*.

Blackman also revealed half of her Equitable pension "went down the drain" as a result of the insurer's near collapse in 2001.

Between them, protestors carried 15 wooden coffins to symbolise the 15 Equitable Life pensioners dying each day waiting for a resolution to the scandal.

Affected policymakers gained a high court victory last month when judges over-ruled a previous Treasury decision rejecting evidence of injustice and malpractice, meaning hundreds of thousands more victims of the debacle could now be eligible for compensation.

An Avenger of lost pensions: Honor Blackman

The latest celebrity to take part in the protests over the Equitable Life scandal is former Bond girl and *The Avengers* star Honor Blackman. She will be outside the House of Commons tomorrow morning, along with the inevitable Vince Cable and the Equitable Life Action Group.

They will all stand next to a stack of 15 coffins, representing the 15 pensioners expected to die that day without receiving compensation — no one ever accused the campaign of lacking a striking way of putting its message across. Blackman, who is in her 80s, was part of the old Rank Organisation stable of talent at Pinewood and was brought in as the second partner to Patrick Macnee in *The Avengers* — the first was Ian Hendry. Not a lot of people know that. She then played Pussy Galore in *Goldfinger*. She says that her own Equitable pension has halved in value.

“We did the right thing to provide for our retirement and look what happened.”

Telegraph

Honor Blackman, former Bond girl and Equitable policyholder, demands compensation

Actress Honor Blackman is taking part in a demonstration today to demand compensation from the Government for policyholders who lost money in Equitable Life.

Published: 6:59AM GMT 04 Nov 2009



Honor Blackman says the value of her Equitable Life pension halved Photo: CHARLES HOPKINSON

The former Avengers star and Bond girl will join fellow policyholders and MPs, including the Liberal Democrat Treasury spokesman Vince Cable, to present petitions to the House of Commons calling for policyholders to be given proper levels of redress.

There will also be a stack of 15 coffins, to symbolise the 15 policyholders who die each day without receiving any compensation.

The Parliamentary Ombudsman Ann Abraham had called on the Government to set up an independent tribunal to calculate compensation for policyholders, after finding 10 instances of maladministration by regulators and Whitehall officials in relation to Equitable in the period leading up to December 2001.

But the Government rejected some of her findings of maladministration and her recommendations for compensation, instead saying it would make ex-gratia payments to policyholders "disproportionately affected" by the problems at the society.

However, the High Court recently ruled that the Treasury had been wrong to reject certain specific findings by the Parliamentary Ombudsman, following a challenge brought by the Equitable Members Action Group (Emag).

Ms Blackman, who says the value of her Equitable Life pension has halved as a result of the problems at the society, said: "We did the right thing to provide for our retirement and look what happened. I know that many of the people joining us here today have been far more badly affected, and I want to show my support for Emag's campaign for justice."

Mr Cable said: "Regardless of the means of delivery, it is vital that Parliament asserts its authority to ensure that the people who have been affected by this scandal receive proper compensation quickly. It's not a question of charity, it's a question of justice."

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Bond girl Honor Blackman joins fight for Equitable Life payouts

Actor News - 07-11-09

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