



Equitable Members Action Group Ltd

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Honor Blackman calls on Government to include 10,000 Equitable Life pensioners

Actress Honor Blackman has called on the government to compensate 10,000 of the oldest Equitable Life With Profits Annuitants, who have been completely excluded from its compensation scheme.

“I am one of the small minority of victims who have been told they will receive 100% of their losses, but there is no justice for the 10,000 Equitable pensioners who have been left out in the cold with nothing” said Blackman. “I feel a burning sense of injustice at the delay, fear and uncertainty that has been inflicted on thousands of UK citizens whose only crime was to try to be self-reliant and provide for their own retirement.”

A delegation from EMAG has been to meet with MPs to explain why it believes this group should be included. The All Party Parliamentary Group “Justice for Equitable Life Policyholders” heard from Honor Blackman and two of the pensioners excluded because they bought their annuities before 1992 – Helen Livney and Ian Cleveland. Both have seen their pensions drop by more than 60% to less than £54 a week and their incomes are still reducing.

MPs at the meeting promised to press the government to include the pre-1992 pensioners on the same terms as those who bought their annuities later.

David Livney is 91 and his wife Helen 85. Their Equitable Life WP Annuity started in March 1992 – just 6 months before the compensation cut off imposed by the Government. They are now more and more dependent on carers allowance and the state pension to survive. “We saved to provide for our old age as we didn’t want to be dependent on the state” said Mrs Livney. “We haven’t had a holiday for seven years. I wonder why we bothered to do the right thing, when this is how we have been betrayed.”

EMAG has obtained data from 500 With Profits Annuitants who bought their policies before and after the 1st September 1992 cut-off date imposed by the government. The campaign group says that on a like-for-like comparison its figures show that there is almost no difference between the losses experienced by both groups.

“The extreme example given by Mark Hoban to the House of Commons was chosen to mislead MPs and was based on selective criteria” said Paul Weir of EMAG. “We intend to show to MP that they have been conned and that they should include these 10,000 frail and elderly pensioners without delay.”

Graphs produced by EMAG show the effect on two identical policies, one started shortly before and one shortly after the September 1992 cut off date. It shows that the difference is negligible, except that currently, one pensioner is to get 100% of his losses compensated tax free, while the other is receiving absolutely nothing.

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