

Background to EMAG meeting Mark Hoban and Oliver Letwin, 31 March

This Equitable scandal was understood by Government by summer 2001 and should have been addressed then, whilst the country did have money. Had it done so, some of the FSA subsequent failures would have been pre-empted and consumers' trust in the regulators would not have been so damaged.

EMAG is nearly 10 years old and has, since day 1, sought to represent ALL classes of Equitable Life policyholders, present and past.

Our not-for-profit organization re-focussed post the March 2002 "compromise" towards obtaining billions in compensation from the public purse for failed regulators. EMAG's current board of eight has been stable and in situ since that time.

EMAG co-operated in good faith with Sir John Chadwick, including answering detailed questions and meeting him, between November 2009 and March 2010. But the direction of travel that emerged in his third Interim Report showed that Sir John is in thrall to the Treasury and not taking note of EMAG or other's submissions – hence EMAG denouncing "The Chadwick Process" as a charade on 15 March.

EMAG has been the substantial winners of two JR's, as well as achieving and contributing greatly towards Penrose, the EQUI Report, the PO's Report and the committee reports of PASC. EMAG also co-ordinates the all-party Parliamentary group of 150 MPs and has earned the stature to be recognised universally as the policyholders' representative body. We are best placed to help the next Government achieve swift and fair closure. We do not wish to instigate another JR, but we could if, for example, the scheme proposed fails to honour the PO's recommendations on fair compensation and follows Sir John's third Report.

We have spent in excess of £100,000 in bringing up-to-date the contact details of nearly all prospective policyholders who may be eligible for compensation, by the beginning of May 2010. We are the only body with this valuable database. Since the new regime took over at Equitable Life in September 2010, peace has broken out and EMAG is working in harmony with Equitable for the first time.

EMAG has 24,000 members who pay subscriptions. We now have 65 regional groups. Since January we have been holding training workshops for volunteers, thus far about two dozen. Those groups are seeking PPC candidates in all constituencies to sign the EMAG Pledge.

The Pledge merely summarises the PO recommendations of fair compensation for injustice that's transparent, swift and independent.

The Conservatives have consistently said they will honour the PO's Report.

EMAG has in train more than 500,000 individual letters going to the victims who are possibly eligible, which will be delivered by mid-April. ALL feature the EMAG Pledge.

EMAG is being told that PPCs are being instructed not to sign the EMAG Pledge.

What we hear from our members is that, on Equitable, they can't tell the difference between the Conservatives and Labour. They don't trust the Tories because of the references to "within the public purse", the focus only on speed (but not fairness) and the ongoing support for the discredited Treasury invention, "The Chadwick Process".

Refusal to sign the Pledge will compound mistrust.