

Equitable Life scandal: Honor Blackman vents anger over £4 billion compensation delays

As Pussy Galore, in the 1960s James Bond film Goldfinger, Honor Blackman played a smouldering femme fatale who made short shrift of suitors and enemies alike. Now, the 84-year-old actress has another opponent in her sight – Gordon Brown.

By Patrick Sawyer Published: 8:30PM GMT 14 Nov 2009



Former Bond girl Honor Blackman protests with pensioners outside parliament in London Photo: EPA

Ms Blackman is leading the campaign for justice for fellow victims of the Equitable Life scandal by forcing the Government to speed up plans to pay an estimated £4 billion in compensation.

She blames the prime minister for the delay and said she is prepared to "do what Joanna Lumley did" and shame ministers into action, employing the same techniques used by the Absolutely Fabulous actress in championing the cause of the Gurkhas.

Around one million policyholders lost up to half their pensions after Equitable Life almost went bust in 2000. The Government has been blamed for allowing the near collapse to happen but has yet to pay compensation to the victims.



This week, the case will return to the High Court, when ministers face being told to accelerate publication of its plans for a compensation scheme.

With 15 Equitable Life members dying on average each day, critics accuse the Government of deliberately prevaricating in order to minimise the number of eventual payouts.

Ms Blackman, who lost half her Equitable pension, personally blames the Prime Minister for the long delay in paying compensation.

She told *The Sunday Telegraph*: "The Government has been dragging its heels for years. I point the finger of blame at Gordon Brown. When he was Chancellor in 1998 the Treasury was informed that Equitable Life was technically insolvent – two years before (it) was closed to new business. He could have done something then, long before we had the credit crunch. And he didn't do anything. He still doesn't.

"There are thousands who are in much more dire straits than me: hardworking, good, honest people who've prepared for their retirement. I want compensation for all those affected."

A judicial review last month instructed the Treasury to change its terms of reference for the compensation scheme being drawn up by Sir John Chadwick, a former High Court judge and President of the Court of Appeal of the Cayman Islands.

This came after ministers rejected the Parliamentary Ombudsman's recommendations for £4 billion worth of compensation payments, saying it would, instead, make "ex-gratia" payments to policyholders "disproportionately affected" by the society's difficulties.

However the department has so far failed to follow the court's instructions and inform the body representing the Equitable's pensioners, the Equitable Members Action Group (EMAG), over the new terms of reference. The group now hopes the High Court will force the Treasury to speed up publication of the way the scheme will work.

Paul Braithwaite, of EMAG, said: "By failing to show us its revised terms of reference the Government has failed to meet the terms of the judicial review. It's very important we see how it is planning to devise the compensation scheme.

"Every delay by the Government allows the grim reaper to make their problem go away and shrink their the size of the eventual compensation bill."

Earlier this month, Ms Blackman, who is also remembered for playing a sidekick to John Steed in *The Avengers* – a role later filled by Ms Lumley – led a protest against the delays outside Parliament.

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

She said: "It has been a case of gross maladministration, and it's time that the government responds. But it is in their interest to delay paying out in the hope that more of us fall off the twig, leaving fewer people to compensate. If they can kick a response in to the long grass until after the election, it won't be their problem any more.

"It's a reflection of the sorry situation that I may have to do what Joanna Lumley did – shame the pensions minister into getting something done. If I thought such a coup de theatre would work, I would do it happily.

"What angers me is that the people who perpetrated this and other financial disasters never gets punished. It's so maddening. We've just gone through a frightful period, with the banks having been thoroughly irresponsible and people living on the never-never, buying things before they could afford them.

"For those of us who have been responsible, providing for our retirement so that we're not a burden to our families and or to the state, this is the repayment we get."

Among the victims of the scandal was Angus Deayton, the former *Have I Got News For You* presenter, who lost his entire pension, Frances Matthews, the actor, and John Humphrys, the broadcaster.

"I am one of the lucky ones," Ms Blackman added. "I'm not pleading poverty and happen to be in a profession which means, even at the age of 84, I can go on working. Although I love acting, I would also have liked to have had the comfort of a pension.

"When in three years it dries up altogether, I'll have to live on savings. It's not something you can go to the benefits office about – 'Equitable let me down and I really need some money'. Coming from my background, I don't want b---- favours. I want justice."