



HM TREASURY

HMT Ref : 3430W 10/11

ANSWERED ON 24 JANUARY 2011

Fabian Hamilton MP

LEEDS NORTH EAST

To ask Mr Chancellor of the Exchequer, whether Equitable Life with-profits annuitants who are ineligible for compensation will be able to claim some compensation if part of their annuities started after 1 September 1992. [35071]

MARK HOBAN

With Profit Annuitants (WPAs) whose policies commenced before 1 September 1992 did so before any maladministration could have affected their investment decisions. Accordingly, they did not suffer a loss in respect of which any compensation would be appropriate.

In order to be eligible, a policyholder must have had a policy which was *invested in Equitable Life's with profits fund* and must have paid a premium into that policy during the period between 1 September 1992 and 31 December 2000.



HM TREASURY

HMT Ref : 3429W 10/11

ANSWERED ON 24 JANUARY 2011

Fabian Hamilton MP

LEEDS NORTH EAST

To ask Mr Chancellor of the Exchequer, what estimate he has made of the cost of paying compensation to Equitable Life with-profits annuitants who started their annuities before 1 September 1992. [35070]

MARK HOBAN

With Profits Annuitants (WPAs) whose policies commenced before 1 September 1992 did so before any maladministration could have affected their investment decisions. Accordingly, they did not suffer a loss in respect of which any compensation would be appropriate.

The reduction in the levels of annuity payments that they have experienced is largely due to a combination of poor investment market performance, and the fact that early annuity payments were artificially high due to the structure of the product and over-bonusing.



HM TREASURY

HMT Ref : 3428W 10/11  
HMT Ref : 3431W 10/11

ANSWERED ON 24 JANUARY 2011

Fabian Hamilton MP

LEEDS NORTH EAST

To ask Mr Chancellor of the Exchequer, when he expects compensation payments under the Equitable Life (Payments) Act 2010 to eligible with-profits annuitants to be made. [34747]

To ask Mr Chancellor of the Exchequer, when he expects compensation payments to eligible Equitable Life with-profits annuitants to commence. [35072]

MARK HOBAN

The Government has announced its ambition to commence payments to all eligible policyholders in the middle of this year.