



Celebrating 40 years in 2007

6 December 2007

Dear Member

EQUITABLE LIFE

I am writing concerning my ongoing investigation into the prudential regulation of the Equitable Life Assurance Society during the period prior to 1 December 2001.

When I last wrote to all Members of Parliament to provide a progress update on that investigation, on 22 May 2007, I explained that I had issued a draft report in January 2007 to Her Majesty's Treasury, the Financial Services Authority, and the Government Actuary's Department, the public bodies whose actions are subject to investigation, and that I had received substantial representations from those bodies concerning that draft report.

Given the nature and extent of those representations, I informed Members that I would need some time to review my draft report in the light of that response. I also informed them that I would then produce a revised draft report that would be issued to all the parties to the complaints, including those representing complainants, to enable them to have an opportunity to respond to my provisional views before I reached final conclusions on the subject matter of the complaints and before I thereafter published my final report.

As I also explained in that letter, I had intended to write to you again during October 2007 with a further progress update. I regret that this did not prove possible.

I have now completed my review of the draft report in the light of the representations made by the public bodies. I have written to the principal officers of those bodies to inform them of the results of that review and to provide them with a statement of the provisional views that I am minded to set out within my revised draft report. I will now proceed to finalise my revised draft report in the light of the results of this review.

I am committed to affording other parties to the complaints an equivalent opportunity to comment on my provisional views and conclusions as I provided to the public bodies. That includes giving those parties the same time as was given to the public bodies to provide their response.



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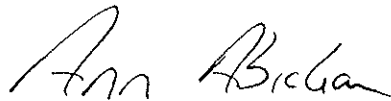
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I plan to write to you again towards the end of April 2008, by which time I should have received the responses of all the parties to my revised draft report. I would hope in that letter to inform you of the planned publication date of my final report.

Yours sincerely

A handwritten signature in cursive script that reads "Ann Abraham". The signature is written in black ink and is positioned below the "Yours sincerely" text.

Ann Abraham
Parliamentary and Health Service Ombudsman