

18 September 2008

Cameron offers hope to local Equitable Life policyholders

Conservative Party Leader David Cameron was in Ilkley today to repeat his demand that the Labour Government apologises to Equitable Life policyholders and sets up a payment scheme to compensate them for their losses.

Accompanied by Kris Hopkins, the Conservative Parliamentary Candidate for Keighley and Ilkley, Mr Cameron travelled to Ilkley Town Hall to meet a group of local residents affected by the collapse of Equitable Life and to offer an assurance that, if Gordon Brown failed to deal with the issue, the Conservative Party would.

The Conservative Leader was following the recent publication of a report from Parliamentary Ombudsman Ann Abraham which found that regulators at the former Department of Trade and Industry and the Financial Services Authority failed in their duty to verify the financial position of Equitable Life over a 10-year period.

Previously seen as one of the safest companies with which to save and invest, Equitable Life's crash in 2001 all but wiped out the savings and pensions of more than one million policyholders including many older people.

Ms Abraham's report, which has taken four years to produce, ruled that the Labour Government was guilty of maladministration on 10 counts and cited five examples of injustice to policyholders.

David Cameron said:

"Gordon Brown cannot escape the blame for the Equitable Life fiasco which happened on his watch.

"We are still waiting for the government to admit its responsibility and create the payment scheme to help those affected by the collapse. I have been meeting with some of those people in Ilkley to tell them that if it doesn't, we will."

Kris Hopkins added:

“I am delighted that David Cameron has come to Ilkley to hear the concerns of those hit by the collapse of Equitable Life. I am sure they will have been pleased to hear from him that the Conservatives are committed to dealing with the issue in the future.”

Josephine Smith, one local resident who was at the meeting, commented:

“I was pleased to hear from David Cameron that the Conservatives will act in a way this government has failed to do.

“If Gordon Brown can find billions of pounds to bail out savers in Northern Rock then how can it deny treating fairly people who have suffered losses from failure of the Government itself?”

Following his meeting with Equitable Life policyholders, Mr Cameron had a short meeting with members of Ilkley Parish Council.

ENDS