

6 February 2012

GOVERNMENT PUBLISHES PROGRESS REPORT

On 4 February 2012, the Government published a progress report on the Equitable Life Payment Scheme.

Targets

In October 2010, the Government announced total compensation of £1.5 bn.

The targets set by Government are:

- To write to all eligible policyholders by mid 2012 confirming whether a payment will be made, the amount and when it will be received.
- Start to make payments to with-profits annuitants by June 2012.
- All policyholders to have received their compensation by mid 2014.

Progress report

Payments made as at the end of January 2012 are:

- Policyholders, excluding with-profits annuitants: 84,577 policyholders have received a lump sum payment totalling over £61m
- With-profits annuitants: 11,024 policyholders have received their first payment totalling over £9m.

The progress report sets down the expectation that the vast majority of individual policyholders due a payment will have received this by mid 2012.

The next progress report is planned for summer 2012, when further numbers will be published.

Full details of the Government's progress report are available on the Government's website for the scheme:

<http://equitablelifepaymentscheme.independent.gov.uk>