Press release issued by HM Treasury

23 December 2003

LORD PENROSE REPORT ON EQUITABLE LIFE

Lord Penrose today delivered the report of his inquiry into Equitable Life to Treasury Ministers.

Financial Secretary Ruth Kelly said:

“We are grateful to Lord Penrose and his team for all their work over the past two years in producing the report. The Treasury will now review the report to check for any legal obstacles preventing its publication in full.

“Subject to this review, the Treasury intends to publish the report, and its initial response to it, as soon as possible. Further details will be announced in due course"

Notes For Editors

1. The Treasury set up Lord Penrose’s inquiry in August 2001. The terms of reference were:
   “To enquire into the circumstances leading to the current situation of the Equitable Life Assurance Society, taking account of relevant life market background; to identify any lessons to be learnt for the conduct, administration and regulation of life assurance business; and to give a report thereon to Treasury Ministers.”

2. Further details were given in Treasury Press Notice 99/01 of 31 August 2001.

3. Media enquiries should be addressed to the Treasury press office on 020 7270 5238. On 24 December and outside usual office hours enquiries should be directed to the duty press officer available via the Treasury Switchboard on 020 7270 5000.

4. Non-media enquiries should be addressed to the Treasury Public Enquiry Unit on 020 7270 4558.

5. This press release and other Treasury publications and information are available on the Treasury website at www.hm-treasury.gov.uk. If you would like Treasury press releases to be sent to you automatically by e-mail you can subscribe to this service from the press release site on the website

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