

# The Office of Sir John Chadwick

Appointed by HM Government as independent adviser in relation to The Equitable Life ex-gratia payment scheme

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**From: The Right Honourable Sir John Chadwick**

Mr Mark Hoban MP  
Financial Secretary to the Treasury  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

16 July 2010

Dear Minister

## **My Advice to Government in relation to the proposed Equitable Life payment scheme**

As you are aware, in January 2009 I was appointed to provide independent advice to the Government in relation to its proposals to establish a fair ex gratia payment scheme in response to the Report of the Parliamentary Ombudsman on her investigation into the prudential regulation of Equitable Life.

It was anticipated, at the time of my appointment, that this task would take between twelve and eighteen months. It has taken all of that period. But I am now, eighteen months from the date of my appointment, in a position to provide Advice in accordance with my Revised Terms of Reference.

I append to my Advice the advice which I have received from my actuarial advisors, Towers Watson; and two volumes of supplementary material which is of relevance to my work.

Yours sincerely

