

Section 3

Information regarding complainants and direct contacts

Results of survey of complainants and direct contacts

Introduction

In August 2006, we conducted a survey of everyone who had registered an interest with the investigation in order to establish up-to-date information about them, their relationship with Equitable Life, and the financial and other effects on them of the circumstances which led them to contact us.

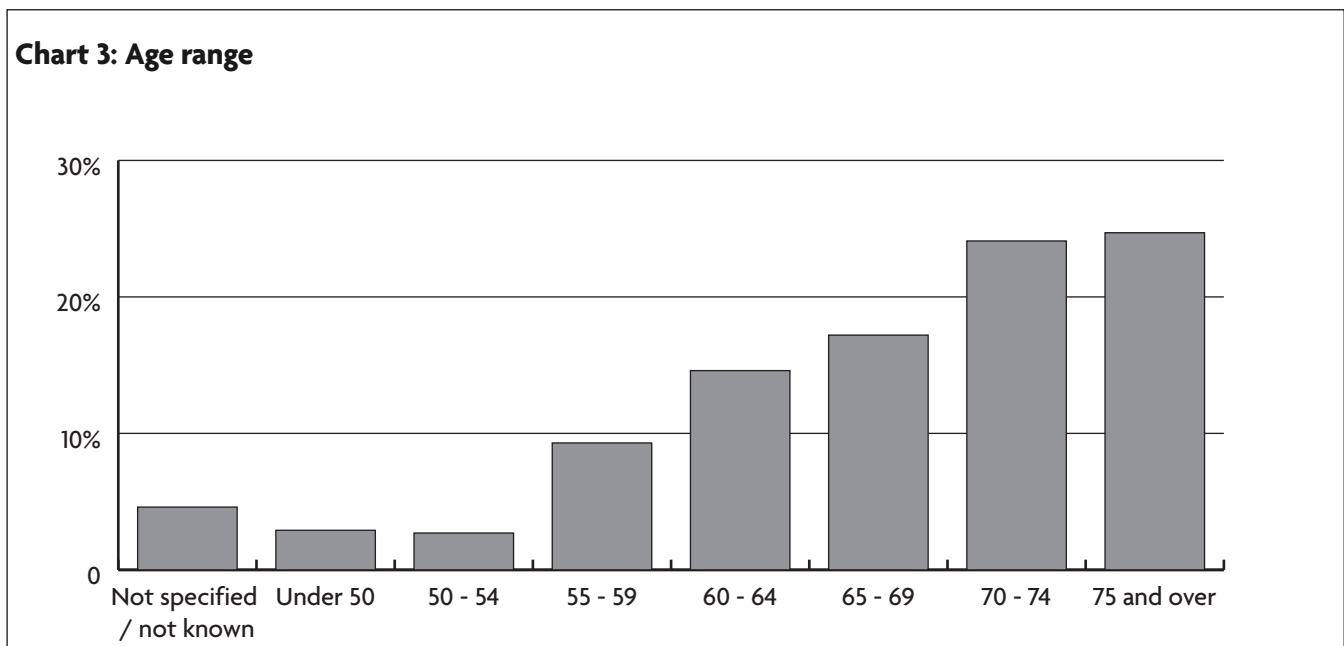
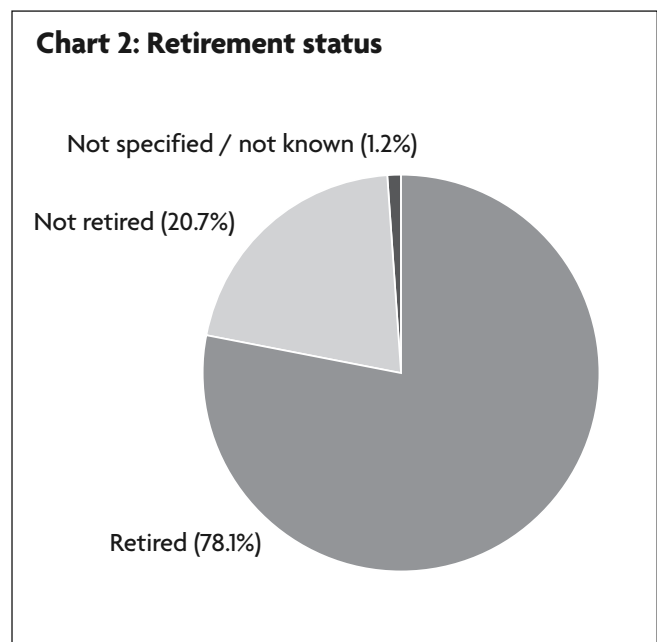
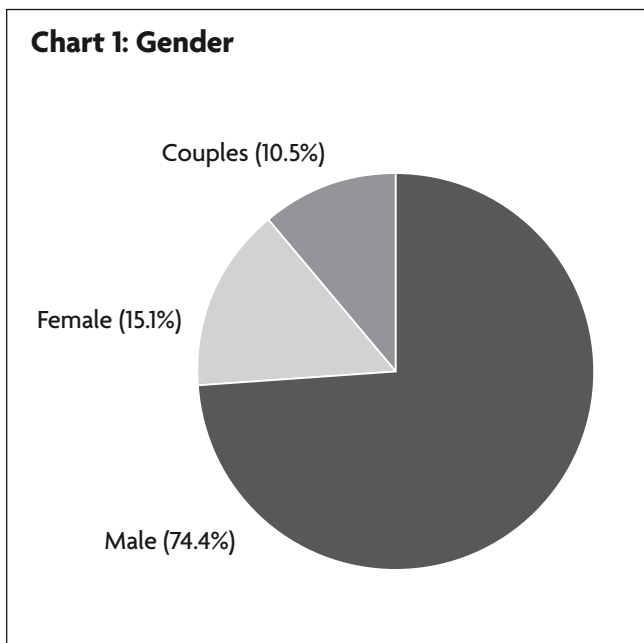
The questionnaire process

A total of 1,873 questionnaires were sent to those people for which we had up-to-date postal or email addresses. 1,213 questionnaires were completed and returned to us. This represented a 64.8% response rate. However, 24 of those responses were deemed to be new contacts, in that those people had not previously had contact with us prior to the questionnaire being sent out. As the primary purpose of the questionnaire was to collect enhanced information on existing complainants and direct contacts, those 24 responses have been excluded from the following reports. Therefore, the number of questionnaires on which the following information is based is 1,189.

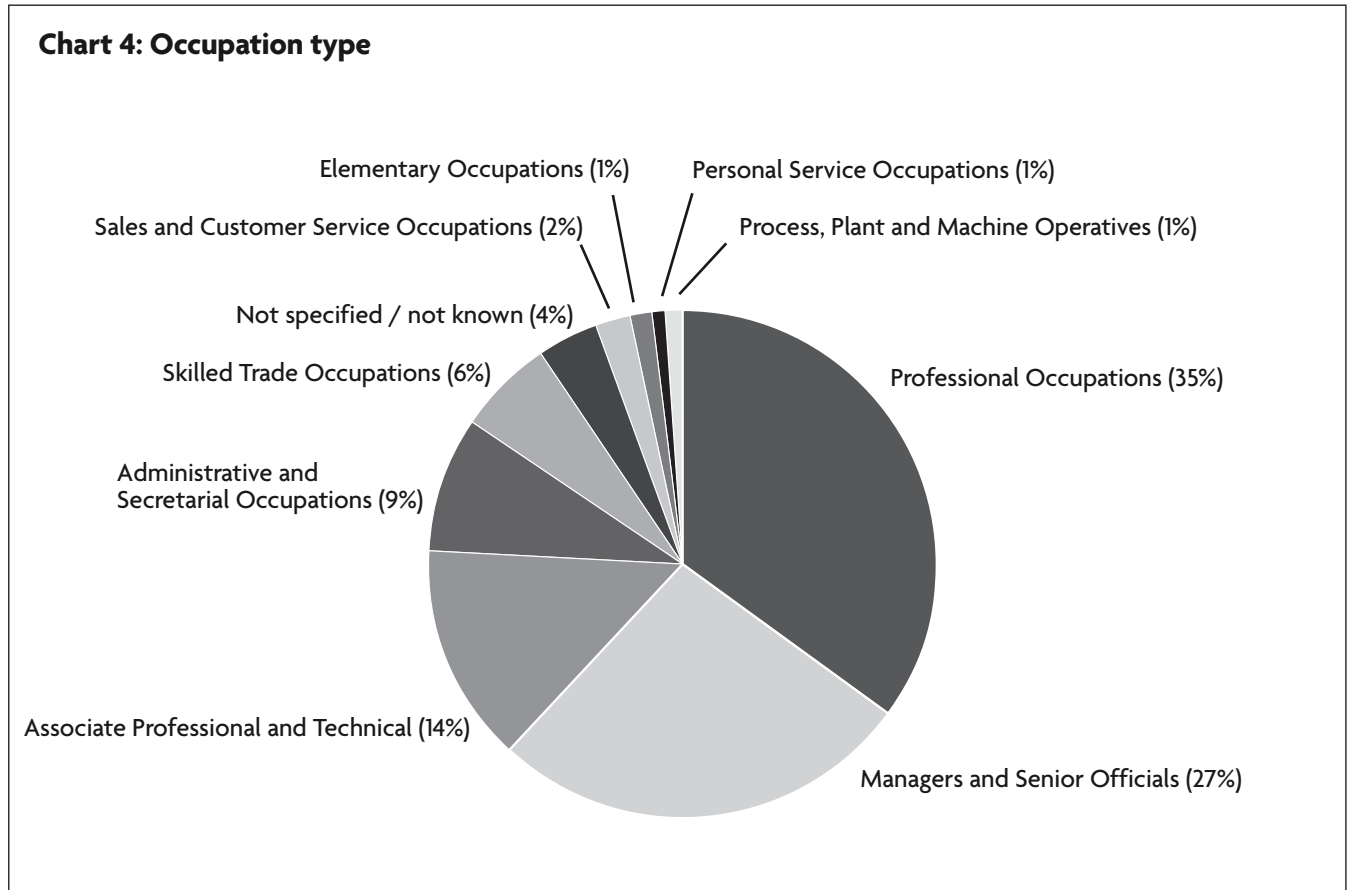
Results of survey of complainants and direct contacts

Information about respondents

The questionnaire asked respondents to provide us with up-to-date personal information about themselves. The information they provided was as follows:



Results of survey of complainants and direct contacts



(Note: occupations were classified according to categories used in the 2001 Census. Those categories are explained on the website of the Office for National Statistics, at http://www.statistics.gov.uk/methods_quality/ns_sec/soc2000.asp.)

Results of survey of complainants and direct contacts

Information about contact with my Office

Throughout the investigation, a range of people contacted us concerning Equitable Life. The questionnaire sought to clarify how many people believed that their complaint had been referred by an MP, and how many had contacted us directly. We also sought to establish during what time period respondents thought that they had first made such direct contact.

In the 'First contact' question, 47.7% of complaints (567 people) indicated that their complaint had not been referred by a MP and a further 1.1% of complainants (13 people) were not sure if their complaint had been so referred. Those 580 respondents said that they thought that they had first contacted the office directly.

In a number of cases, the respondent's belief proved to be incorrect. We have verified each complaint or direct contact and the true position is set out on Chart 16.

Chart 5: Referred complaints?

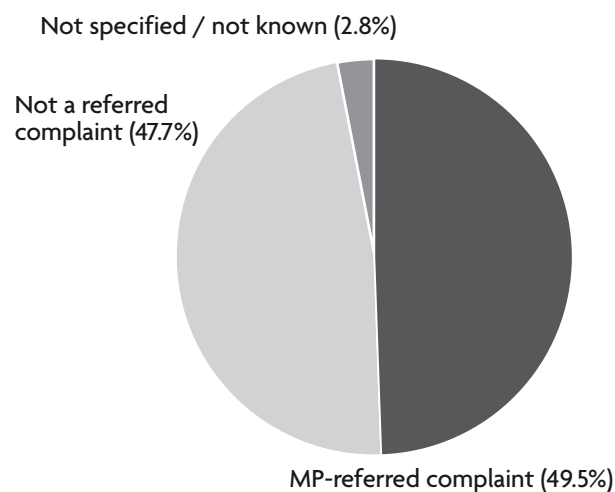
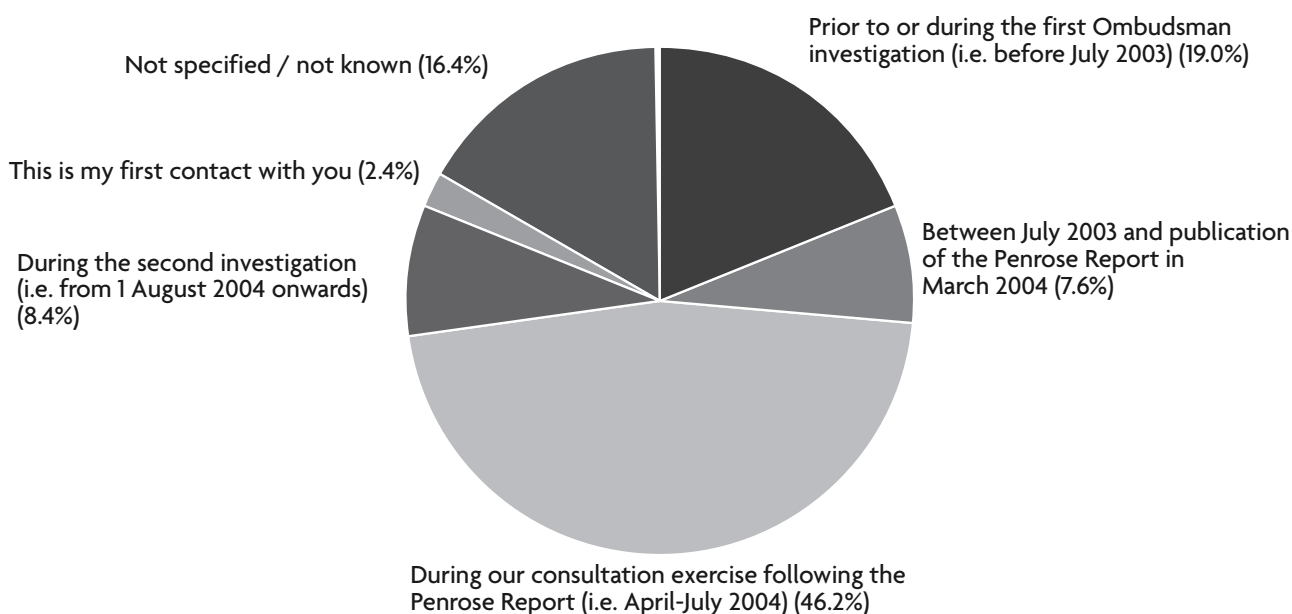


Chart 6: First contact with my Office?



Results of survey of complainants and direct contacts

Information about relationship with Equitable Life

The questionnaire sought to obtain information about the types of savings or investments that respondents had made with Equitable Life and also some other information about their relationship with the Society.

The 1,189 questionnaire responses contained information regarding 2,989 policies.

Number of policies

Respondents were asked to specify how many policies they had with Equitable Life. The responses are shown in Chart 7.

With-profits policy?

Respondents were asked to indicate whether their policy/policies were with-profits policies. The responses provided the information depicted in Chart 8.

Guaranteed annuity rate (GAR) status

Respondents were asked to indicate whether their policy/policies contained guaranteed annuity rates. The responses provided the information depicted in Chart 9.

Guaranteed investment return (GIR) status

Respondents were asked to indicate whether their policy/policies contained guaranteed investment return. The responses provided the information in Chart 10.

Was the policy a current investment with the Society?

For each policy identified by respondents, we sought to understand which of those policies were current investments with the Society. The responses are shown in Chart 12.

Receiving benefits

Where people responded that they were currently receiving benefits (40.6%), respondents categorised those benefits in the ways depicted in Chart 13.

Taking benefits

Where people advised that their policy was no longer with the Society (43.7%), respondents said that they had taken their benefits in ways shown in Chart 14.

Exit charges?

Respondents with such non-current policies (43.7%) identified whether or not they had incurred exit charges. They gave us the information shown in Chart 11.

Operation type

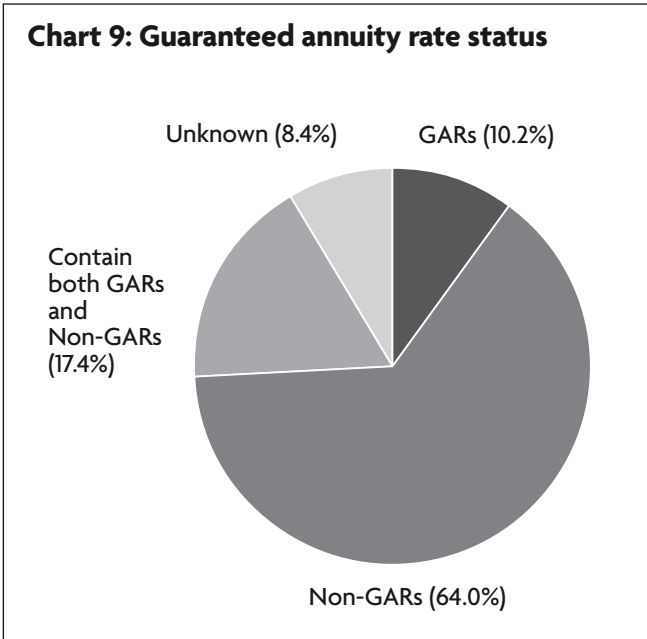
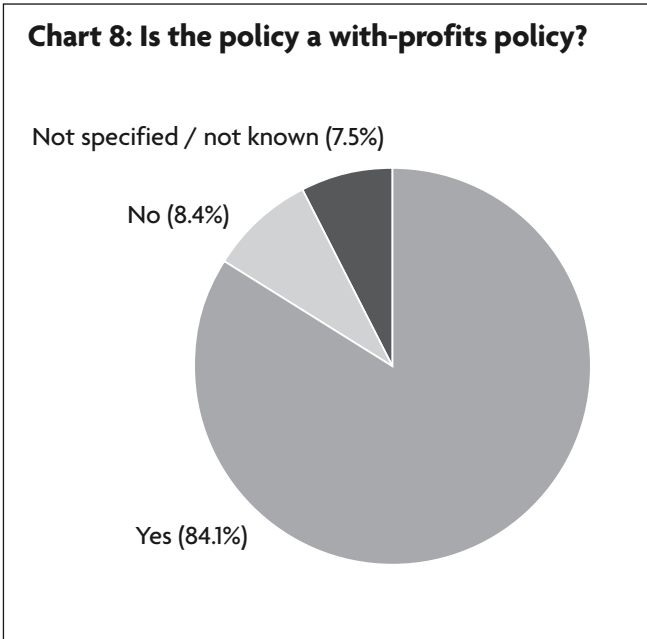
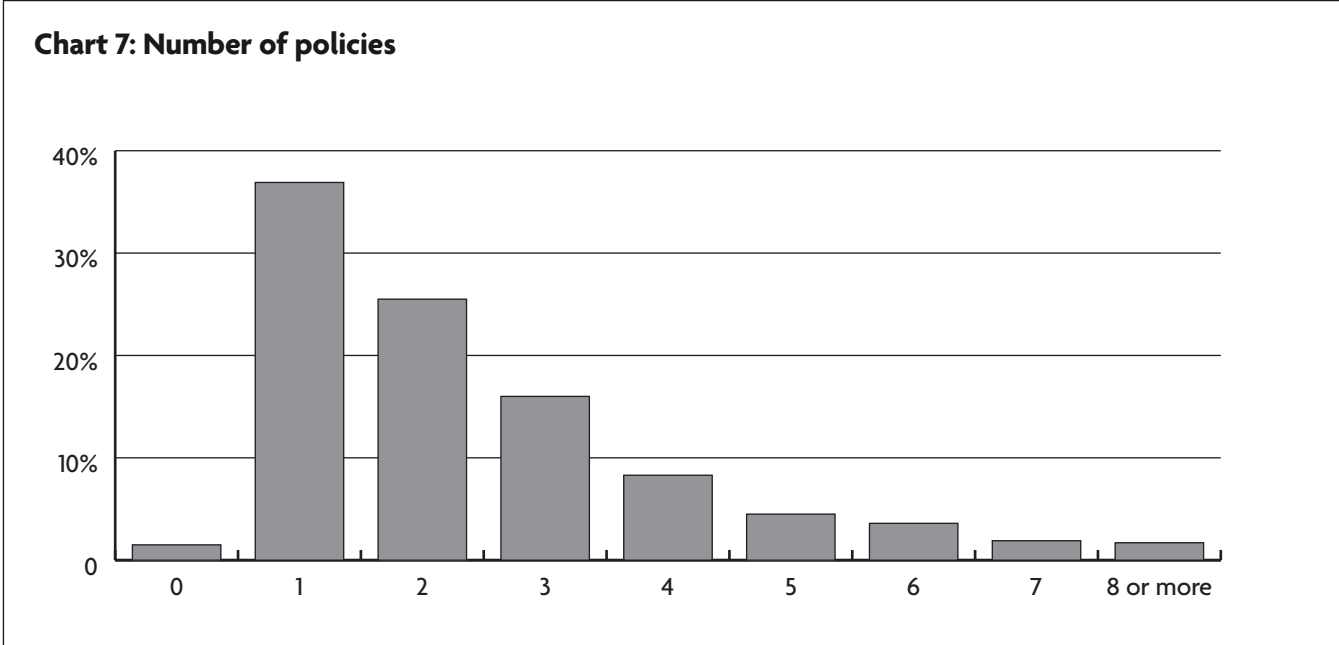
Respondents were asked from which Equitable operation they had bought their policy/policies. We were told that:

- 97.2% of respondents had dealt with the Society's United Kingdom operation
- 0.8% of respondents had dealt exclusively or in part with one of the Society's overseas operations
- 2% of respondents did not answer or did not know.

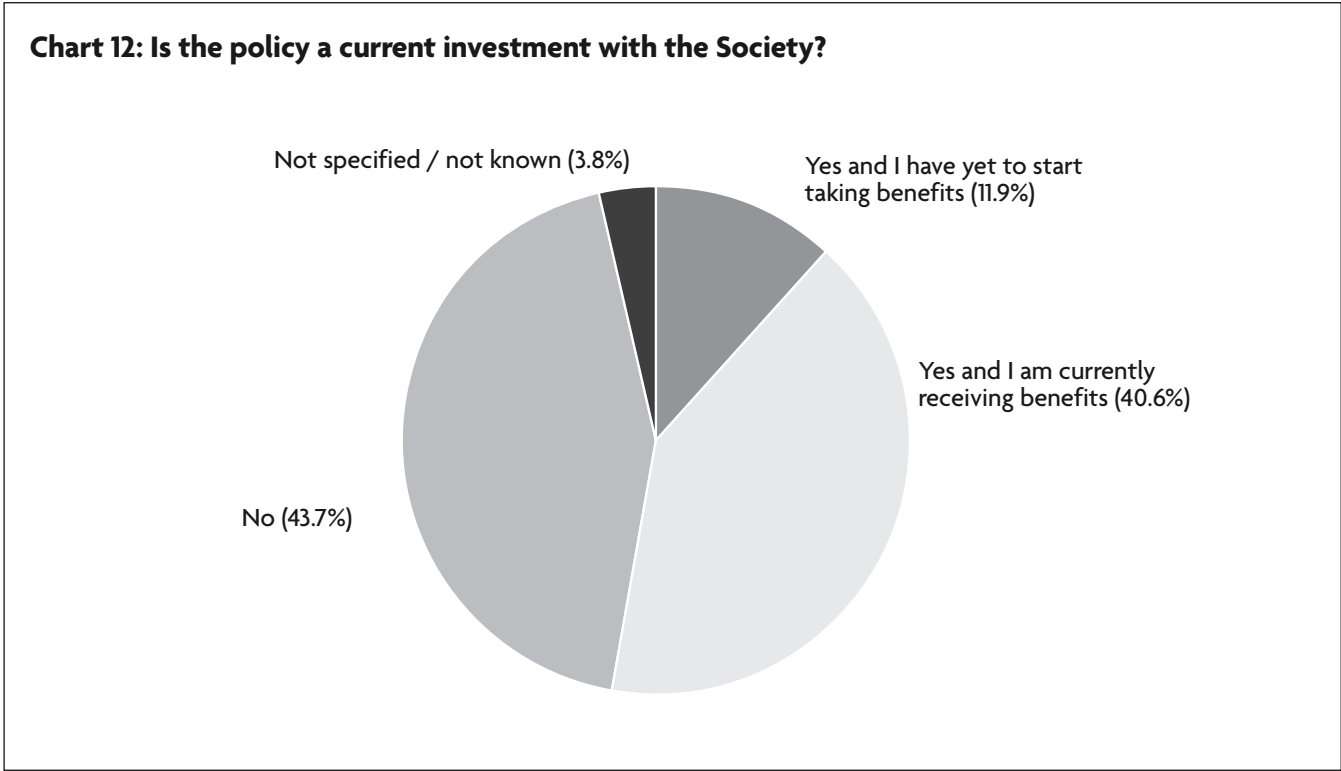
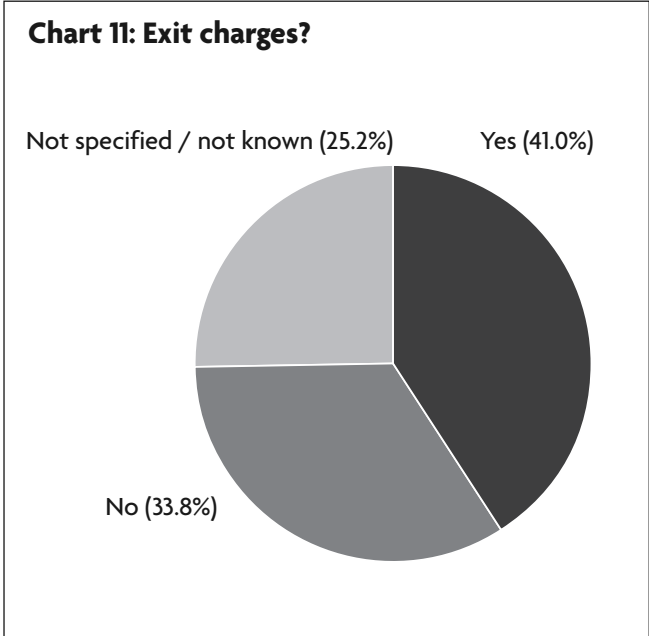
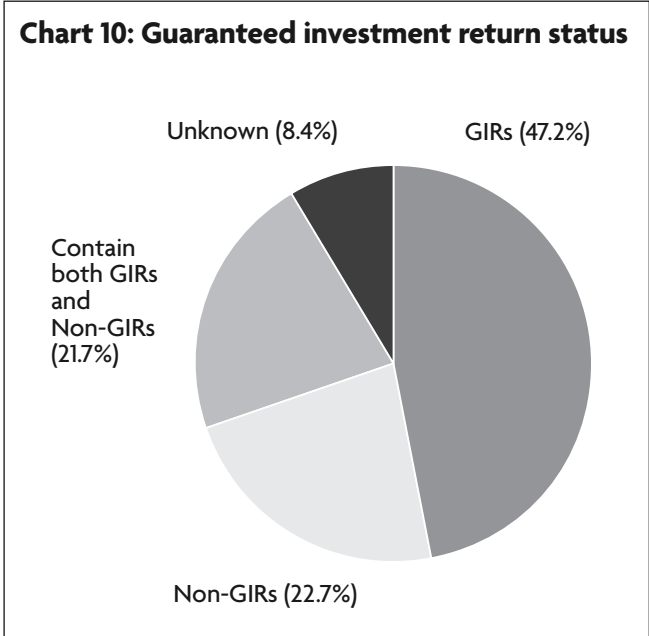
The overseas responses came from people who said that they had dealt with:

- Guernsey & the United Kingdom (4 people)
- Guernsey (2 people)
- Ireland (2 people)
- Kuwait & the United Kingdom (1 person).

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Chart 13: Receiving benefits

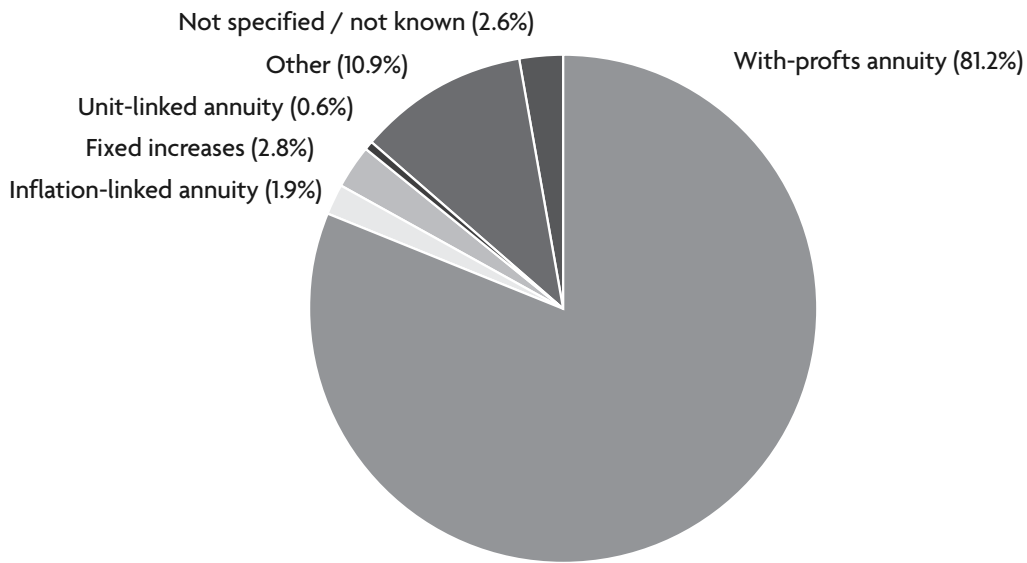
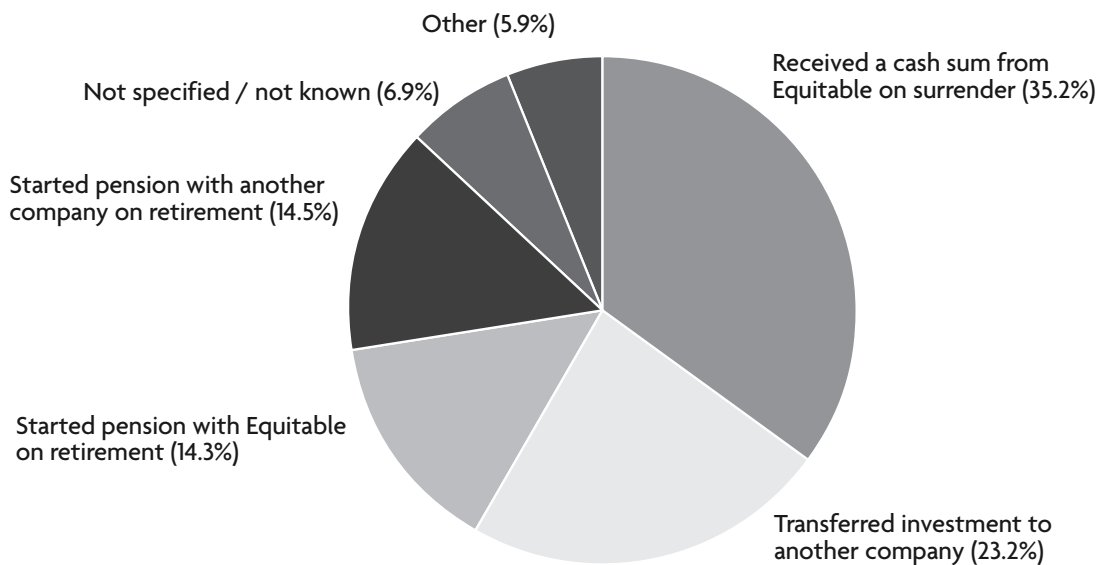


Chart 14: Taking benefits



Results of survey of complainants and direct contacts

Information about how respondents had been affected

We sought to understand more about the effects of the Equitable affair on respondents.

Highest and lowest financial losses claimed

The highest claimed losses were:

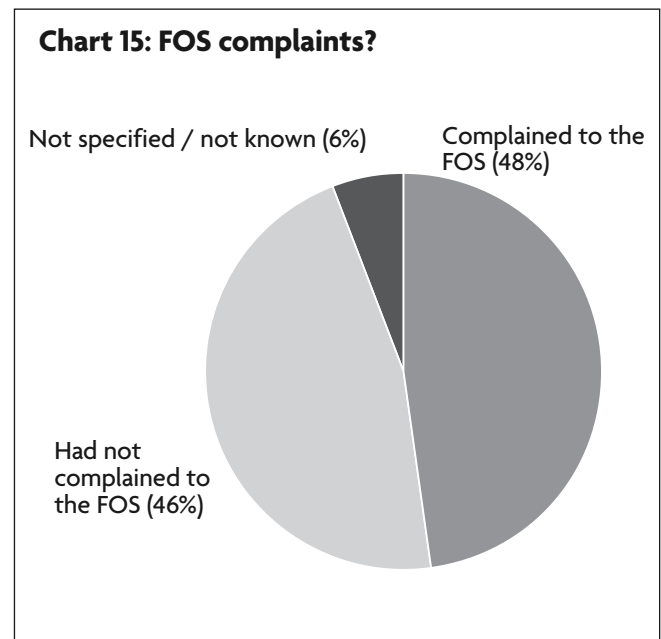
- £750,000
- *I estimate taking into account benefits received and continuing inflation £1,000,000 is the minimum sum required to compensate me and my wife for our anticipated future loss.*

The smallest claimed losses were:

- £11 p.w.
- *Paid in £800 received £631.47 loss = £168.53. This loss takes no account of the lump sum and monthly payments made from 03/09/1999. Surrender losing growth or interest for 2+ years.*
- *£236 and up to 12 years' growth in a raging bull market.*

The Financial Ombudsman Service (FOS)

We asked respondents to indicate whether they had also complained to the Financial Ombudsman Service. They gave us the information shown in the chart below.



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Information about those with referred complaints

Of the 1,189 responses, 481 were returned from those who had had complaints referred by their MP. 708 were returned from those who had contacted us directly. Their responses are shown in Chart 16.

Action group

When those with referred complaints were asked if they were members of an action group, they replied as depicted in the chart below.

Chart 16: Referred complaints?

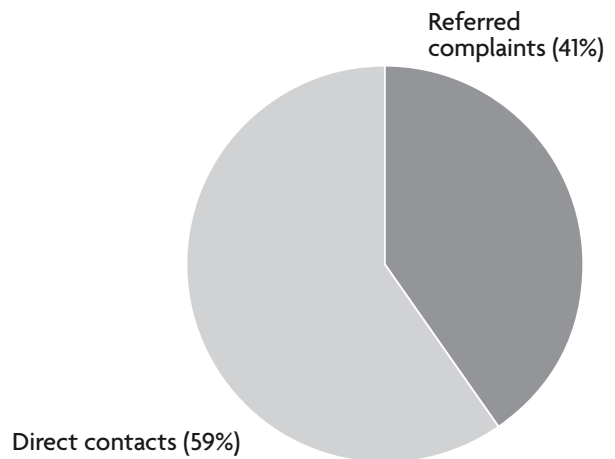
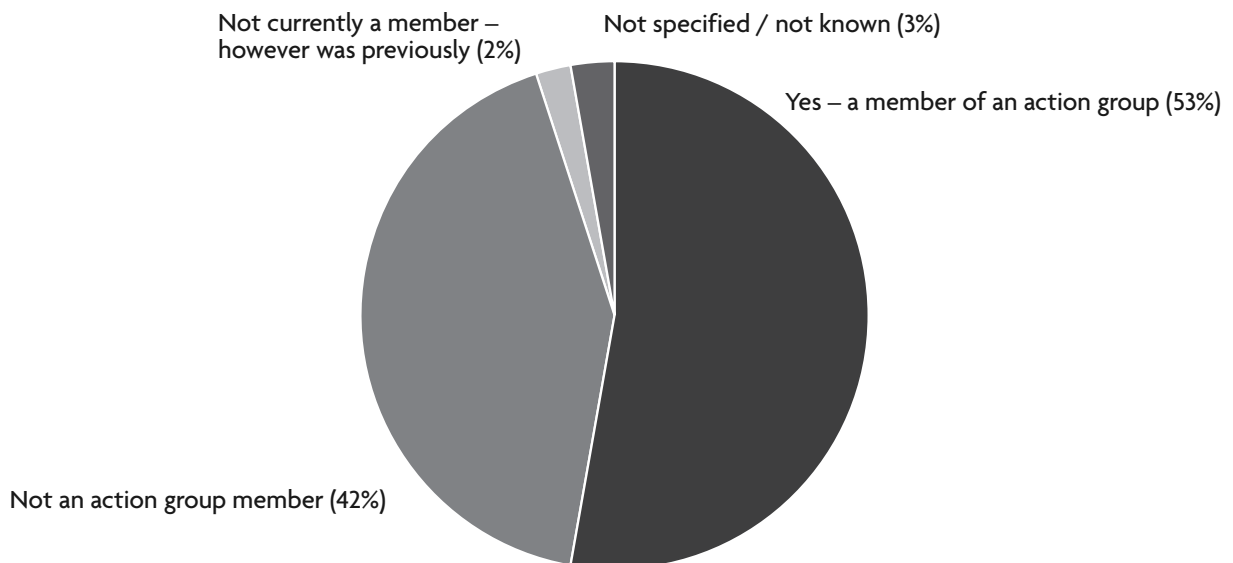


Chart 17: Action group?

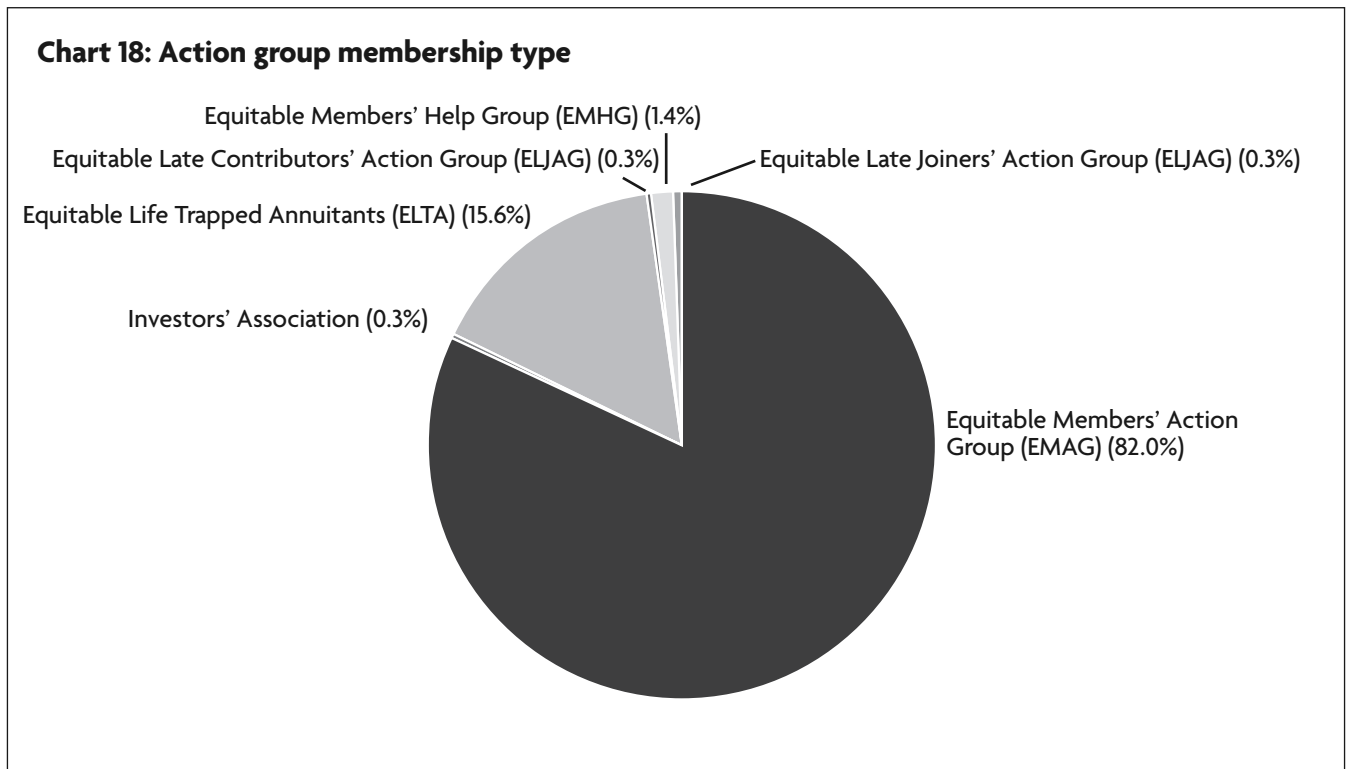


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Action group membership type

When those 53% of referred complaints who, in Chart 17, specified that they were action group members were asked to identify which action group(s) they were members of, they replied:

(Note: some respondents told us that they were members of more than one action group.)



Deceased complainants

Information held by us shows that 12 complainants are now deceased, and that their complaint is no longer being actively pursued.

A further 19 complainants are now deceased, but their complaints continue to be pursued by others on their behalf.

