

# **Collapse of the Equitable Life Assurance Society.**

## **Interim report**

2006/2026(INI) - 21/06/2006

[The Committee of Inquiry adopted the interim report, drawn up by Diana WALLIS \(ALDE, UK\)](#), on the crisis of the Equitable Life Assurance Society. Parliament decided at its plenary session on 18 January 2006 to set up a Committee of Inquiry to investigate the collapse of Equitable Life, which resulted in major financial losses to over a million policyholders, mainly in the UK but also in Ireland and Germany. MEPs have so far heard evidence from British, Irish and German policyholders' representatives, the CEO of Equitable Life and the UK and Irish regulatory bodies.

The committee's interim report requested a 3-month extension to its one-year mandate to enable it to take account of a report by the UK Parliamentary Ombudsman which is due for publication in November 2006. It also called on the Commission, together with the governments and parliaments of Member States, to assist the work of the Committee of Inquiry, "with full respect for the principle of loyal cooperation".