



The David Hume Institute

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NEWS RELEASE

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‘The Equitable Life Report’

SPEAKER:

The Rt.Hon Lord Penrose PC, (Court of Session)

to be held at

**The Royal Society of Edinburgh, George Street, Edinburgh
6.00pm Thursday 18th March 2004**

Professor Brian Main, Director of The David Hume Institute said: "The Institute is delighted to welcome Lord Penrose to present this seminar. At the end of August 2001, the government announced that Lord Penrose was to head an enquiry into the Equitable Life affair. Now, over two years later, the inquiry is complete.

In this seminar, Lord Penrose will discuss, as frankly as possible, the lessons to be learned from the affair and from his inquiry into that affair. Lord Penrose wishes it to be clear from the outset that there are various aspects of the inquiry which will inhibit the discussion at this seminar. The Equitable Life affair has implications for future regulation not only in the life assurance business but also in the Financial Services Industry more generally. Interesting lessons also emerge regarding corporate governance".

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The Rt.Hon Lord Penrose PC, (Court of Session):

Lord Penrose was appointed a Judge in 1990. He is a graduate of Glasgow University (MA, LLB) and a Chartered Accountant. He was admitted to the Faculty of Advocates¹ in 1964 and appointed Queen's Counsel in 1978.

Before being appointed to the Court of Session, he served as Advocate Depute² from 1986 and Home Advocate Depute³ from 1988 until 1990. He has also served as a Chairman of the Financial Services Tribunal and was President of the Scottish proceedings of the Aircraft and Shipbuilding Industries Arbitration Tribunal from 1977 to 1983.

From 1984 until 1990 Lord Penrose was Procurator to the General Assembly of the Church of Scotland

Notes to Editors:

The views that will be expressed by the speaker are his own and do not commit the Trustees or Officers of the Institute in any way.

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