



FINANCIAL REGULATOR
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Settlement Agreement
between the Financial Regulator and OHC Insurances Limited

The Financial Regulator has entered into a Settlement Agreement with effect from 17 April 2008 with OHC Insurances Limited in relation to breaches of regulatory requirements.

The Financial Regulator has reasonable cause to suspect that breaches of regulatory requirements occurred in relation to the failure of OHC Insurances Limited to comply with certain provisions of the Consumer Protection Code, resulting in certain customers being overcharged.

These suspected breaches relate to OHC Insurances Limited retaining the monetary difference between the cost of the policy of insurance initially quoted to certain customers and the actual cost of the policy of insurance that was arranged in respect of certain customers, a failure to provide certain customers with details of all charges prior to providing services to the customers in a way that seeks to inform the customers and a failure to include in the terms of business the address and contact details of the regulated entity.

The Financial Regulator reprimanded OHC Insurances Limited and required it to pay a monetary penalty in the sum of €10,000.

OHC Insurances Limited were instructed by the Financial Regulator, and agreed to refund all outstanding monies to affected customers with appropriate interest. The firm will write to all affected customers who were overcharged notifying them of the position.

The Financial Regulator confirms that the matter is now closed.