



FINANCIAL REGULATOR
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Settlement Agreement
between the
Financial Regulator and Quick Quotes Limited

The Financial Regulator has entered into a Settlement Agreement with effect from 5 November 2009 with Quick Quotes Limited ('the firm') of 261 Crumlin Road, Dublin 12, a regulated financial service provider, 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 by the firm to comply with certain provisions of the Consumer Protection Code (the Code). These related in particular to the sale of general insurance products to customers, including the sale of motor insurance and household insurance.

The Financial Regulator has reprimanded the firm and fined it €7,500.

These breaches were discovered during the course of the Financial Regulator's themed inspections into 'Charges and Premium Rebates in the Insurance Intermediary Sector' and relate, inter alia, to a failure by the firm to act in the best interests of its clients. The firm failed to comply with this requirement for the period from 1 April 2008 to 31 March 2009. The breaches relate inter alia to:

- the firm overcharging fees in excess of those set out in the firm's terms of business;
- the failure by the firm to transfer rebates in full to consumers; and

- the failure by the firm to operate Client Premium Accounts in accordance with Premium Handling Requirements of the Code.

The breaches highlight a failure on the part of the firm, at the time, to have adequate systems and controls in place to ensure compliance with the requirements of the Code.

The Financial Regulator does not believe the actions of the firm were deliberate.

The firm undertook steps to rectify the issues that were identified including the appointment of an accountant to conduct a full review of the firm's systems in order to identify affected clients. In addition the firm, appointed an independent third party auditor who has confirmed that new procedures and controls are now in place in the firm to ensure compliance with the Code. The firm has confirmed that it made full and prompt refunds to all affected clients once the above issues were identified.

The Financial Regulator confirms that no client has made a complaint directly to it in relation to the suspected breaches.

The Financial Regulator confirms that the firm co-operated fully with the examination and that the matter is now closed.

Industry should note that firms must adhere to the charges outlined in their Terms of Business. Firms must not deduct a fee on a rebate unless they have the consumer's prior written consent to do so. The Financial Regulator also wishes to highlight the need for firms to comply with all of the premium handling requirements of the Code. Firms must comply with the requirements relating to monthly reconciliations of client premium accounts and the transactions that are allowable on these accounts.