



*The Professional
Indemnity Specialists*

30th March 2010

PYV statement to IFA and solicitor clients in relation to Quinn Insurance administration announcement.

In response to the above announcement by the Irish Financial Regulator that the High Court in Ireland has appointed joint provisional administrators to Quinn Insurance Limited, PYV Limited would like to provide you with the following information, which is based on the statement issued by the Irish Financial Regulator.

The Irish Financial Regulator confirms that it has directed Quinn Insurance Limited to cease writing business in the UK with immediate effect. However, it adds that this step **will not affect existing UK policyholders as existing policies will remain valid**. As a result it states that **clients can make claims in the normal way**.

In addition to the statement, the Irish Financial Regulator has provided a Consumer Questions and Answers document, providing further information on how today's action will affect clients.

The full statement and the Questions and Answers document are available via the Irish Financial Regulator's website: www.financialregulator.ie.

Since this announcement, the Solicitors Regulation Authority has issued a statement saying that it recommends that policyholders take no action at present, until there is further information available. The SRA is currently seeking further clarification and will call all policyholders directly if action needs to be taken.

The full statement is available at: www.sra.org.uk/sra/news/Quinn-insurance.page

We are mindful of the concerns that our clients may have as a result of today's announcement and would like to assure you that PYV is taking steps to ensure that your interests are safeguarded.

PYV is an independent Lloyd's broker specialising in professional indemnity insurance and related products to solicitors and IFAs (as well as all other professions), and has access to a wide range of London market and Lloyd's specialist insurers. We have established a strong reputation for delivering exceptional client service in even the most difficult of market conditions which has been central to our ability to build long-term successful customer relationships.

We will keep you informed of developments at PYV in relation to today's announcement, but if you would like to speak with a PYV representative please do not hesitate to contact

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