



The Professional
Indemnity Specialists

We wrote to you on or around the 30th March 2010 informing you that your Insurers, Quinn Insurance Ltd, had been placed into provisional administration. According to The Financial Regulator, in Ireland, the object of the appointment of the joint provisional administrators was and we quote 'to better protect policyholders and to allow the firm to remain open for business, to continue to be run as an on-going concern under different management and to put the business on a sound, commercial and financial footing'.

The Solicitors Regulation Authority in their statement of 30th March 2010, recommended that their members took no action, based on their understanding of the situation. This was strongly supported by statements from the licensing and regulatory authorities for Quinn Insurance Ltd, The Financial Regulator in Ireland and the Financial Services Authority (FSA) in the United Kingdom. Both confirmed, again on the 30th March 2010, that existing UK policyholders will not be affected by the decision to place Quinn Insurance Ltd into provisional administration as existing policies remained valid and that customers could make claims in the normal way and furthermore, where relevant, continue to service their direct debits and pay premiums – see statements from The Financial Regulator, 30th March 2010, and the Financial Services Authority (FSA), 30th March 2010.

<http://www.financialregulator.ie/press-area/press-releases/Pages/StatementonQuinnInsurance.aspx>
<http://www.sra.org.uk/sra/news/Quinn-insurance.page>
<http://www.fsa.gov.uk/pages/Library/Communication/Statements/2010/quinn.shtml>

We also promised to keep you closely advised.

In line with our commitment, and as a courtesy, we are writing to inform you that we are not aware of any change to the position and that the administration hearing, which was set down for the 12th April 2010, has been postponed.

We, will of course, continue to work hard on your behalf and very carefully monitor the situation. We will write again shortly.

In the meantime, we are using our considerable resources, expertise and experience, as a market leader in this field, to establish an appropriate contingency plan, in case it is needed, although it seems unlikely at this time.

I hope that this update is useful, but obviously, if you have any concerns please let us know or if you have any instructions, we will be only be too pleased to comply with them.

Kind regards

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