



FCA fines Bluefin £4m for misleading customers

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The Financial Conduct Authority (FCA) has today fined Bluefin Insurance Services Limited (Bluefin) £4,023,800 for having inadequate systems and controls and failing to provide information to its customers about Bluefin's independence in a way that was clear, fair and not misleading.

Between 9 March 2011 and 31 December 2014, Bluefin, a large insurance broker which was wholly owned by the insurer AXA UK Plc during this time, held itself out to be 'truly independent' in the advice it provided and the insurers it recommended to customers.

However, Bluefin failed to implement adequate systems and controls to manage the conflict that arose from Bluefin's ownership. Bluefin's independence was compromised by its culture which promoted business strategies, including a policy which focused on increasing the business placed with its parent company, over treating customers fairly.

Bluefin brokers did not disclose this policy, so customers risked being misled into believing they were dealing with a broker who would conduct an unbiased search of the market.

Mark Steward, Executive Director of Enforcement and Market Oversight, said:

'Insurance brokers must promote a culture in which they act in their customers' best interests and provide them with the information they need to make an informed decision. This is central to the relationship between the industry and its customers.

'It is also unacceptable that firms hold themselves out as independent when they are not.'

Bluefin agreed to settle at an early stage of the investigation and received a 30% reduction in their overall fine. Without this discount the fine would have been £5,748,200.

The FCA makes no criticism of any member of the AXA Group other than Bluefin.

Notes to editors

1. Final notice for [Bluefin Insurance Services Limited](#).
2. Bluefin was sold by AXA UK Plc on 31 December 2016, after the relevant period ended, and is no longer owned by an insurance company.
3. On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA).
4. The FCA has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.
5. Find out more information [about the FCA](#).

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