

The Competition and Consumer Protection Commission

- and -

Zurich Insurance plc

AGREEMENT AND UNDERTAKINGS

This Agreement and Undertakings is made by and between the Competition and Consumer Protection Commission (the "Commission") and Zurich Insurance plc ("Zurich") on the dates set forth below and shall take effect on the later of the said dates. The Commission and Zurich are referred to collectively herein as the "Parties".

WHEREAS:

- (A) The Commission has been investigating the possibility that insurance pricing data may have been indirectly exchanged by a number of competing insurers in the Irish private motor insurance market via software products provided by Relay Software Limited ("Relay"), an intermediary software services provider, in a manner which raised concerns in relation to section 4 of the Competition Act 2002 (the "Act") and Article 101 of the Treaty on the Functioning of the European Union ("TFEU"). Zurich cooperated fully with the Commission's investigation.
- (B) Zurich denies that it has infringed section 4 of the Act or Article 101 of the TFEU. Nothing in this Agreement and Undertakings may be construed as implying that Zurich has infringed such provisions.
- (C) The Commission has informed Zurich that this Agreement and Undertakings resolves the Commission's concerns in relation to the matters under investigation. In consideration of Zurich entering into this Agreement and Undertakings, the Commission undertakes that it

shall conclude its investigation and shall refrain from instituting proceedings or taking any further action against Zurich for so long as Zurich remains in compliance with the Agreement and Undertakings and, in particular, with the undertakings set out in paragraph 6 below.

NOW ZURICH AND THE COMMISSION HEREBY AGREE AS FOLLOWS:

1. In this Agreement and Undertakings the following definitions shall apply:

“**Anonymous Data**” means Data that does not disclose the identity of any insurer providing such Data, including the rank of any insurer within the average price;

“**Data**” means each insurer’s private motor quote available for brokers to quote for any set of risk factors for which each insurer quotes;

“**Future Data**” means Data relating to any private motor insurance policy incepting in the future (but Future Data does not include Data that is available for brokers to quote for policies incepting with immediate effect);

“**Intermediary Software Services**” includes market analysis tools, information sharing platforms and any other mechanisms whereby information is shared between insurers in the insurance sector (for the avoidance of doubt, this definition excludes retail motor insurance premium price aggregation services (e.g. price comparison websites) which are aimed primarily at consumers rather than insurers or brokers); and

“**Relevant Data**” means Data relating to any private motor insurance policy incepting in the six-month period prior to an insurer accessing the Data.

Principles Applicable to Intermediary Software Services

2. The Commission and Zurich agree that the following principles apply to the use of Intermediary Software Services in the Irish private motor insurance market:

Private Motor Compliance Principles


3. Users of Intermediary Software Services must not in any circumstances be able to access their competitors' Future Data through Intermediary Software Services systems.
4. Users of Intermediary Software Services must not be able to access their competitors' Relevant Data through Intermediary Software Services systems unless such Relevant Data is (a) Anonymous Data and (b) averaged across at least five insurers.
5. For the purposes of the averaging exercise described in paragraph 4 above, insurers may request providers of Intermediary Software Services to select a comparator set from which the average of five insurers can be drawn ("the Comparator Set"). The Comparator Set must be a group of at least 15 insurers or insurers' products in the Irish market that (a) does not include any products of the insurer which is requesting the provider of the Intermediary Software Services to provide the Comparator Set, (b) is under no circumstances selected by reference to the prices of Irish motor insurers' products, and (c) can only be altered every 12 months.

Undertakings from Zurich

6. In order to address the Commission's competition concerns arising from its investigation and to assist the Commission with bringing its investigation to a close, Zurich hereby undertakes as follows:
 - a) not to knowingly provide any of Zurich's own Data to any Intermediary Software Services provider unless the latter has expressly committed in writing to Zurich that it will comply with the principles set out in paragraphs 3 to 5 above;
 - b) to use its best endeavours (for example, through the use of appropriate contractual arrangements) to ensure that providers of Intermediary Software Services do not disclose Zurich's own Data to any other insurer, unless the form in which such Data is disclosed by the provider of Intermediary Software Services to such other insurers complies with the principles set out in paragraphs 3 to 5 above; and


- c) not to acquire directly or indirectly or otherwise obtain any Intermediary Software Services product, or any Data from a provider of Intermediary Software Services, unless this complies with the principles set out in paragraphs 3 to 5 above.
7. This Agreement and Undertakings shall be and is intended by the Parties to be a binding and enforceable agreement which may be enforced by the Parties by an action in any court of competent jurisdiction in the State.
8. This Agreement and Undertakings shall be binding on Zurich and on the successors and assigns of Zurich and on its employees, servants and agents. This Agreement shall also be binding on the Commission and on the successors of the Commission and on its employees, servants and agents.
9. This Agreement and Undertakings will take effect upon the signing of same by both Parties and will remain in force for a period of five years thereafter.

SIGNED for and on behalf of the Competition and Consumer Protection Commission by:



Name: Patricia Kenny
Title: member
Date: 27/12/16

SIGNED for and on behalf of Zurich Insurance plc:



Name: Conzel Brennan
Title: Chief Executive Officer - General Insurance Ireland
Date: 6.7.2016