

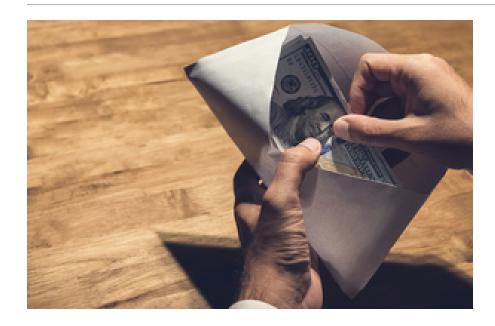
Press release

UK insurer charged with bribery in Ecuador

The Serious Fraud Office (SFO) today accused a UK insurance company of failing to prevent international bribery.

From: Serious Fraud Office (/government/organisations/serious-fraud-office)

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Representatives of United Insurance Brokers Limited (UIBL) were ordered to appear before Westminster Magistrates' Court next month.

The company is charged with failing to prevent associates from bribing state officials in Ecuador between October 2013 and March 2016.

The SFO alleges UIBL's US-based intermediaries for Ecuador paid bribes in return for the awarding of reinsurance contracts worth US\$38 million.

If this case proceeds to a contested trial, it will be the first time that an SFO "failure to prevent bribery" case is heard by a jury.

UIBL offered re-insurance services which insure against any losses caused by making significant and unexpected payouts for insurance policies.

This was sold to state insurers covering parts of the Ecuadorian public sector, including the state water and electricity companies.

UIBL received a US\$6.2 million commission to provide these services, of which US\$3 million was allegedly paid to intermediaries.

They are accused of subsequently paying bribes to an Ecuadorian official in exchange for the contract.

Nick Ephgrave QPM, Director of the Serious Fraud Office, said:

"The SFO remains committed to stamping out international bribery wherever it may occur."

"British companies have a duty to prevent the harm caused by bribery when doing business at home and abroad, to ensure that the UK remains a safe and fair place to do business."

Representatives of the company will appear before Westminster Magistrates' Court on Wednesday 7 May to face the charges.

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