

Decision 2014-11 of 20 July 2015 against Vaillance Courtage (non-compliance with requirements in respect of pre-contractual information and advice)

Through its decision of 20 July 2015, the Sanctions Committee handed Vaillance Courtage a reprimand and a EUR 20,000 fine. For the first time, the Committee went beyond the proposal put to it at the hearing by the representative of the College, who had asked it to issue a warning and a fine of EUR 20,000.

After reiterating that this institution is subject – in respect of all policies taken out through it and irrespective of its sales organisation – to supervision by the requisite authority, the Committee ruled that breaches committed by representatives of Vaillance Courtage acting in its name, on its behalf and under its control, with no real autonomy, could be attributed to it in a disciplinary proceeding without deviating from the principle of personal responsibility and the principle that penalties must be specific to the offender.

On the merits of the case, it found that the marketing procedures in place at the date of the inspection were deficient at the information gathering, analysis and customer advice stages. It thus noted that the firm's knowledge of its customers was lacking. It also found deficiencies in the gathering of customers' needs and requirements and judged that advice was provided in terms that were too general for customers to be sufficiently informed about their choices: violations were identified, in particular, in cases where customers had taken out more than one policy. The Committee also noted that certain information provided about the products themselves was incorrect.