



<b>Media Release</b>	<b>27<sup>th</sup> September 2023</b>
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## **Reserve Bank Investigation into Geneva Subsidiary**

Geneva advises that its subsidiary Quest Insurance Group Limited (Quest) has received notification from the Reserve Bank' enforcement team that a formal investigation in relation to certain matters involving Quest has commenced.

The enforcement team has advised that they have reasonable grounds to suspect that contraventions of part 2 of the Insurance (Prudential Supervision) Act 2010 have occurred by and in relation to Quest by its apparent failures to:

- (a) establish a statutory fund when required; and
- (b) maintain the minimum solvency margin imposed by its conditions of its insurance licence.

These relate to matters occurring in 2021 and 2022, and in respect of which Quest has been in frequent contact with the Reserve Bank. Quest self-reported to the Reserve Bank the apparent breaches of the legislation.

Quest maintains that at all times it had adequate cash and overall solvency to meet all immediate and future obligations.

**ends**

[Investments@genevafinance.co.nz](mailto:Investments@genevafinance.co.nz)

### **About Geneva Finance Limited**

Geneva Finance is a New Zealand-owned finance company that provides finance and financial services to the consumer credit and small to medium business markets. The company provides hire purchase finance, and personal loans secured by registered security interests over personal assets such as motor vehicles. Geneva Finance has been providing funding for family vehicles at competitive rates and a quick approvals process since 2002. Geneva Finance Limited (GFL) is a listed company on the New Zealand Stock Exchange (NZX).