

Timeline: the history of Swinton

May 2001
French-owned insurance group MMA pays RSA around £54m to acquire 260 of Swinton's high street shops and call centres. RSA paid £150m for Swinton in 1987. RSA admits it bought Swinton at the top of the market before the emergence of direct writers.



June 2002
Swinton snaps up Colonade Insurance Brokers from parent Provident Financial for £27m. The deal adds 88 outlets to Swinton.

July 2007
Swinton completes five years of consolidation with the acquisition of personal lines broker Rockford, which has £15m premium income. Swinton also reveals plans to buy commercial brokers.

March 2004
Swinton enters commercial by setting up Swinton Business, its SME direct arm.

November 2003
MMA looks to double its money by putting a £100m price tag on Swinton. The price scares off potential buyers.



December 2008
Swinton shells out £50m to buy Equity Insurance Brokers' branch network. The network consists of 91 high street branches across England and Northern Ireland.



April 2009
Patrick Smith steps down as chief executive, to be replaced by Peter Halpin. Smith continues as chairman.

December 2011
French parent Covéa sacks the entire Swinton executive board, accusing them of foul play in a row over share scheme incentives. Former chief executive Peter Halpin consults his lawyers.

September 2011
Christophe Bardet is drafted in as chief executive of MMA Holdings. Bardet gains crucial oversight of what is going on at Swinton.

December 2009
Swinton's directors walk away with a bumper bonus for their work, picking up £16.3m in remuneration, compared to £1.5m in 2008.

October 2009
The FSA fines Swinton £770,000 for "serious failings" in the selling of single premium payment protection insurance.

