



# Insurance Ireland

2024 Annual Report

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April 2025

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## President's Review

As we look back over 2024, it is important to reflect on the highs and lows that have shaped our industry. 2024 was a year of significant change, both domestically and globally, with the political environment playing a crucial role in shaping the insurance sector. We witnessed a shift in geopolitical dynamics and regulatory frameworks that directly impact our industry in Ireland. Uncertainties surrounding the Presidency in the United States, increased protectionism in the European Union and regulatory changes have presented both challenges and opportunities for our members.

Despite these challenges, in 2024, the insurance industry in Ireland demonstrated resilience and innovation. Insurance Ireland members continued to uphold the highest standards of professionalism, providing essential services to individuals and businesses across the country. The dedication and commitment of our industry professionals have been instrumental in ensuring that customers are protected and supported in times of need.

The highs of this year have undoubtedly showcased the unwavering commitment of our industry to provide essential protection and peace of mind to our customers. The 2024 European Insurance Forum was our most successful international Insurance Conference ever and it would not have happened without the support and collaboration of the membership. We were joined by an impressive lineup of speakers that included Minister for Finance Jack Chambers, Minister of State for Financial Services Neale Richmond and the Chairperson of the European Insurance and Occupational Pensions Authority Petra Petra Hielkema.

It was also an honour for me to once again host the membership of Insurance Ireland at the annual President's Lunch, another one of our highly anticipated flagship events. We were joined by Gerry Cross Director of Financial Regulation - Policy and Risk at the Central Bank of Ireland as well as Minister of State for Financial Services Neale Richmond.

Our members have continued to innovate, adapt, and excel in delivering top-notch insurance products and services to meet the evolving needs of individuals and businesses across Ireland. This dedication to excellence has not gone unnoticed and has reinforced the trust and confidence that the public places in our industry.





However, it is also essential to acknowledge the lows that have tested our industry this year. From regulatory changes to economic uncertainties, the insurance sector has had to navigate through a complex landscape. Challenges such as rising claims costs, increased competition, and the impact of global events have required our members to demonstrate agility and strategic foresight in addressing these issues while upholding our commitment to customer-centricity and sustainability.

Challenging the recent recommendation of the Judicial Council Board of a 16.7% increase to personal injury awards will be an urgent matter to be addressed to the new Minister of Justice as well as the Department of Finance's Office for Insurance Competition to ensure the improvements made by the Agenda for Insurance Reform are not undermined to the detriment of the consumers and competition.

Despite the challenges faced, I am confident that the insurance industry in Ireland will emerge stronger and more resilient. The collective efforts of our members to overcome adversities, drive innovation, and prioritize customer satisfaction have laid a solid foundation for future growth and success.

As we look ahead to 2025, I am looking forward to continuing the positive relationship with the new Government that we built with the outgoing Ministers and officials. The team at Insurance Ireland and myself will continue to prioritise the key issues impacting our members and to advocate to ensure the operating environment evolves into a welcoming and supportive one for members.

I would like to extend my sincere appreciation to all Insurance Ireland members and associate members, your teams who have assisted in our consultations, events, roundtables and lobbying efforts throughout 2024. Together, we have weathered the challenges and celebrated the successes, embodying the resilience and strength of the insurance industry in Ireland.

I would like to thank Moyagh and the Insurance Ireland team for their hard work and support over 2024. In 2025, I will hand over the reins of the Insurance Ireland presidency to someone new, so I would like to take this opportunity to thank the Insurance Ireland team and membership for their support and engagement during my tenure and I wish my successor all the best.





## CEO Outlook

Like 2024, 2025 will continue to be heavily driven by the geopolitical, economic and social challenges we have faced over the past number of years. In January, we will see the inauguration of a new president in the United States, in 2025 we will also have a new Irish Government, and we will continue to build relationships with our new European representatives who were elected last summer. In this environment, it will be essential that we strengthen our voice to raise awareness and promote the role which our industry plays for businesses and consumers. With that in mind, in 2025 Insurance Ireland will launch a new five-year strategy, aptly named '2025 and Beyond'.

This new strategy puts forward Insurance Ireland's vision:

*'To be the expert and credible voice of, and for, Ireland's insurance and reinsurance sector, supporting its role in meeting the needs of society and the economy.'*

It also outlines Insurance Ireland's mission:

*'To represent the sector and work with stakeholders to support the delivery of sustainable, innovative and effective insurance, reinsurance and assurance solutions for consumers and enterprise.'*

Ireland's success as a small and open economy is based on the EU Single Market and our ability to serve customers across the EU and around the world. It is my aim as CEO to live by this vision and this mission to ensure our industry has a seat at the table and a voice in the debate. The insurance industry is a light in these dark times and should be nurtured. We are a gateway to Europe and provide access to new markets. In 2025, we aim to capitalise on this unique position, especially with major changes with the Savings and Investment Union, Simplification and Securitisation on the horizon.

Insurance allows consumers and businesses to take risk and grasp opportunities, it also provides people with the vital peace of mind and certainty their assets are protected and their loved ones looked after. It is important we work to protect the sector and ensure that the progress made is not eroded.

The last Government's Agenda for Insurance Reform is a great example of stakeholders working together. Insurance Ireland has been a vocal supporter of the agenda, but we must not step off the gas and let the gains hard fought for and hard-won slip away. We have seen recommendations from the Judicial Council to increase injury awards by 16.7%, expected to apply in 2025. Insurance Ireland will work with all involved to encourage the application of statistical analysis and benchmarking to protect savings for consumers and businesses from the Personal Injury Guidelines.

We will also continue to advocate for a comprehensive review of legal costs, which year after year in the Central Bank's National Claims Information Database reports, we see driving up the cost of claims in Ireland.

In 2025, we will also see the results of our first independent review of our Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors. The Code, which was introduced in 2023, has been a major step in providing fair and equitable access to mortgage protection insurance for those who have beaten cancer and we are looking forward to seeing, and sharing with Government and the Irish Cancer Society, the data on how many people the Code has helped.

Also in 2025, all our hard work on the Irish Motor Insurance Database project will be put to the test when the legislation comes into force in March. It has been a long road alongside the MIBI and the Gardaí, but we hope to reductions in uninsured driving as a result of the project in the longer term. With road collisions and deaths on our roads increasing, the insurance sector was happy to put its shoulder to the wheel and play its part with the Department of Transport.

In 2025, the Department of Finance will launch a public consultation on a new Ireland for Finance Strategy and we will work tirelessly to ensure the needs of the International (Re)Insurance sector are well represented. To this end, Insurance Ireland will continue its engagement with the Central Bank of Ireland (CBI) as the industry's regulator and supervisor to return to its welcoming and positive offering towards international investors to win the global competition for investments. As 2024 came to an end, we made the decision to bring together our International and our Reinsurance and Captive Councils to form a new International (Re)Insurance Council. We did this to strengthen the voice of the International (Re)Insurance in Ireland as we strive to deliver on the actions in the Revitalising Ireland Strategy to improve the operating environment for the International (Re)Insurance in Ireland which published as part of the European Insurance Forum 2024.

In addition to our policy work, I am delighted Insurance Ireland members reconfirmed its strong commitment to our organisation to continue our engagement on consumer information on our consumer hub [understandinginsurance.ie](https://www.understandinginsurance.ie). Forming a large part of Insurance Ireland's input into the National Financial Literacy Strategy, [understandinginsurance.ie](https://www.understandinginsurance.ie) not only has general information on types of insurance, but also regular and topical consumer blogs, aiming to help consumers navigate the sometimes complex insurance landscape. In 2025, we plan to deliver more topical content, quicker, so consumers have the information they need when they need it.

This outlook only touches on a fraction of the work the Insurance Ireland team and I do for members. The work is often intense, but when we see our contributions in political debates and across media outlets, we know it is worth it. I am looking forward to another challenging, but engaging year with old members and new, Government, political parties, regulators, supervisors and all other interested stakeholders.



# Key Engagements in 2024

In 2024, Insurance Ireland worked with members across a myriad of political, regulatory and technical issues and engaged in industry-wide and cross-sectoral initiatives.



## Strategic Events Management in 2023

Successful delivery of the Annual President's Lunch in May with Gerry Cross Director of Financial Regulation - Policy and Risk at the Central Bank of Ireland as well as Minister of State for Financial Services Neale Richmond in attendance. II hosted over 30 Member events, in addition to the Annual President's Lunch, another successful European Insurance Forum and the annual Fraud Conference, in association with a number of sponsors and partners throughout 2024. Last year's European Insurance Forum was best-attended edition of the conference in its history at Dublin Castle.



## Advocacy and Public Affairs Engagement

II enhanced stakeholder engagement and communication to key decision-makers in Dublin and Brussels. Regular exchange with main political players and regulators in Ireland, the EU and Internationally as well as bilateral engagement with several national Governments have been key points of Insurance Ireland's activity over the year



## Political Outlook and Election Briefings

In advance of the General and European elections, II drafted an Election Brochure for both elections to assist policy teams in the main political parties to include industry asks in their election manifestos and other materials. These brochures were updated throughout the year and used in political engagements in the run up to the elections



## Insurance Ireland Code of Practice

A particular achievement for both members and Insurance Ireland in 2023 was the delivery of the Insurance Ireland Code of Practice when Underwriting Mortgage Protection Insurance for Cancer Survivors. At the end of 2024, the Code of Practice has been operational for a year and in 2025 will undergo its first independent review. The Code of Practice is positive proof of what can be achieved through collaboration and is still used as an example to others across Europe.



## Central Bank Engagement

Following on from Insurance Ireland's representations, we are pleased to see that the Central Bank of Ireland (CBI) made changes to its Material Change of Business plan process, streamlining the process considerably.



## Review of Consumer Protection Code

On the back of a long consultation process, II submitted a substantive and robust submission to the CBI Consumer Protection Code consultation in May and engaged regularly with the Bank to flag members' concerns and propose practical solutions aimed at avoiding negative impacts on the industry from the revised CPC. We expect that the final rules will result in changes reflecting specific concerns raised within the consultation. We also hosted a number of informative events regarding the proposals.



## Retail Investment Strategy

II has been very engaged in this debate, both through our Brussels office and domestically with the Department of Finance and the CBI. We successfully engaged to avoid an anti-forum shopping clause which would negatively impact freedom of choice and competition, particularly in smaller EU Member States and for more bespoke cover. II's action further focuses on the comprehensibility and scalability of products and cover.



## Balanced messaging on EL/PL NCID

The CBI published four National Claims Information Database (NCID) reports across 2024 II engaged extensively with CBI, Department of Finance, media and stakeholders in contextualising the market results within the Agenda for Insurance Reform



## Engagement with MICA issue

II drafted a detailed consumer FAQ document for those who are impacted by defective concrete blocks, which will be published in 2025. II further met the Banking and Insurance Focus Group to discuss the defective concrete block redress scheme and issues encountered by the Group and the affected community. II is an active member of a stakeholder forum, which is looking to address issues encountered by affected homeowners as they deal with financial service institutions.



## Financial Literacy and Consumer Awareness

II submitted a detailed response to the National Financial Literacy Strategy Survey as well as holding a number of meetings with the Department of Finance Financial Literacy Team. II also continued with a regular schedule of blog updates on its consumer hub understandinginsurance.ie.



## Work on Flood Protection

II continued its strong engagement with the CBI, OPW, Department of Finance and other stakeholders on the Flood Protection Gap (FPG). Throughout the year, the task force created a detailed problem statement, which was shared with the Central Bank and Government. The task force engaged with the Central Bank on its work quantifying the flood Protection Gap in Ireland and will use that work as a basis for a submission to the Government on options to maintain the provision of flood cover in Ireland in 2025.



## Women in Finance Charter

Insurers remain the most represented cohort of the Financial Services sector within Ireland's Women in Finance Charter signatories. Insurance Ireland remained the lead on the Operations Group of the Charter putting the insurance industry prominently in the discussion on talent and DEI. Insurance Ireland emphasised its leadership by chairing an industry roundtable on DEI at EU-level

# Key Facts and Figures

## The Voice of **Insurance**

**121**  
Members



**19**  
National & EU consultation responses submitted



**30+**  
Events held in 2023



## The **Industry**

**35,000**  
Employees in skilled & well-paid jobs



**110**  
Countries worldwide where Irish insurers are active



**187**  
entities in Ireland with

**€438bn**  
total liabilities as of end-2022



## Delivering for the **Economy**

**25m**  
Customers across the world



**No. 1**  
Exporter of cross-border Life & Non-Life Insurance to EU



**4th**  
Largest insurance market in EU



**3rd**  
Largest reinsurance market in EU



## Working for **Society**

**€2.7bn**  
Annual Exchequer contribution



**€68bn**  
in claims paid out in 2022



**€300bn**  
Life & Pension assets safeguarded





# Meet our Board



**Stephen Devine**  
Chief Executive Officer  
Scor Global Reinsurance Ireland DAC



**Marguerite Brosnan**  
Chief Executive Officer  
AXA Insurance DAC



**Tomás Ó Midheach**  
Chief Executive Officer  
FBD Insurance



**Patrick O'Brien**  
Chief Executive Officer  
Greenlight Re Ireland



**Teresa Kelly Oroz**  
Group Company Secretary & Head of Public Policy  
Irish Life Group



**Michael Leahy**  
Managing Director  
Prudential International Assurance (PIA)



**Noel Freeley**  
Chief Executive Officer  
Royal London Ireland



**Kevin Thompson**  
Chief Executive Officer  
RSA Insurance Ireland



**Brian Walsh**  
Chief Executive Officer  
VHI

Insurance Ireland



**Anthony Brennan**  
Chief Executive Officer  
Zurich Ireland



**Brid Horan**  
Independent Non-Executive  
Director



**Julie Sinnamon**  
Independent Non-Executive  
Director

# Insurance Ireland Events in 2024

## Leading the Conversation

### Our Events in Numbers



### Tackling the Most Important Issues



## 2025-2030 Strategic Priorities

### Contribution of the Insurance Sector

In 2025, Insurance Ireland will publish a new five-year strategy built on three strategic pillars:

1. Contribution of the insurance sector,
2. A strong consumer focus, and
3. Effective Market Conditions.

While the strategy may be new, Insurance Ireland has been delivering on these pillars in many ways already. In 2024 Insurance Ireland launched a Talent Roadmap 'A Vision for the Future', outlining key actions our sector can take to ensure when people think about the career they want to have, they think about a career in insurance.

The Roadmap focuses on four key pillars:

- Changing Perception
- Education
- Talent Management
- Innovation Culture

One of the key actions coming out of the launch of the Talent Roadmap launch was to create an Insurance Ireland Talent Steering Group. The Talent Steering Group had representation from across our membership and has key stakeholders including the Insurance Institute of Ireland, LIA, Society of Actuaries, IDA Ireland, Compliance Institute and FSI Skillnet.

At the end of 2024, since the launch of our Talent Roadmap Insurance Ireland had:

- Set up an Insurance Ireland Talent Steering Group with three meetings taken place,
- Completed a Pulse Survey on what our members are currently doing,
- Engaged with Third Level Universities including DCU and UL,
- Completed the first of two workshop sessions with DCU,
- Sat on the Government Implementation Group for their Skills Report 2025, and
- Submitted the Talent Roadmap and an action for the Ireland for Finance Action Plan 2025.

Insurers remained the most represented cohort of the financial services sector within Ireland's Women in Finance Charter signatories. Insurance Ireland also continued as the lead on the Operations Group of the Charter, putting the insurance industry prominently in the discussion on talent and diversity, equity, inclusion (DEI) in the Irish financial services sector.



For the 4th year running, Insurance Ireland collaborated with Strategic Alliance Partner Deloitte to issue the 2024 Insurance diversity, equity, inclusion (DEI) survey. The purpose of the survey was to compare results across four years, since the inaugural survey in 2021, to better understand the DEI landscape within the industry and identify potential areas for improvement. Read the full breakdown of the research can be [found here](#).

In Europe, Insurance Ireland chaired the newly established Insurance Europe DEI Platform. The platform will act as a forum for information exchange and internal position building on all DEI Dimensions, including DEI questions related to the workplace, product design and provision, financial inclusion and equal access to insurance protection and products.

Insurance Ireland also worked hard to forge strong and longlasting relationships with politicians, Government officials, regulators and the media alike to ensure insurers always had a seat at the table and a voice in the debate. These relationships were clearly on display with the breadth of political, regulatory and media attendance at our flagship events the President's Lunch, the European Insurance Forum and the Annual Fraud Conference.

Key domestic engagements included a comprehensive schedule of communications and meetings in the run-up to the General Election, which resulted in several key Insurance Ireland priorities, like the Revitalising Ireland Strategy, the Code of Practice for Cancer Survivors and the Gender Pension Gap being included in the party manifestos in the run-up to polling day. Insurance Ireland's engagement to increase the Standard Fund Threshold (SFT) continued throughout 2024 with the result that the ask was reflected when Finance Minister Chambers announced in September changes to the SFT in line with Insurance Ireland's suggestions.







Insurance Ireland

## A Strong Consumer Focus

In 2024, Insurance Ireland continued to work to deliver for consumers and businesses not only in Ireland, but the world over. In 2025, this work will continue with a renewed focus under the Strong Consumer Focus pillar in the new strategy.

Insurance Ireland established a technical taskforce, the Flood Policy Taskforce, to understand the options available for a long-term approach to the provision of flood cover. These options will be presented to Government for consideration as they implement a solution.

Throughout the year, the Taskforce created a detailed problem statement, which was shared with the Central Bank and Government. The task force engaged with the Central Bank on its work quantifying the flood Protection Gap in Ireland and will use that work as a basis for a submission to the Government on options to maintain the provision of flood cover in Ireland in 2025.

Insurance Ireland continued to have strong engagement with the Central Bank of Ireland, (CBI), the Office of Public Works (OPW), the Department of Finance (DOF) and other stakeholders on the Flood Protection Gap (FPG). The Insurance Ireland Flood Policy Taskforce dealt with policy issues. OPW/II Flood Working Group dealt with operational issues around II/OPW MOU on Flooding.

2024 was the first year of implementation for the Insurance Ireland Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors. The Code was designed to improve access to life cover in connection with a mortgage for cancer survivors. Taking on board the findings from the Irish Cancer Society's Access to Financial Products report in 2022, the Code led to a faster and more streamlined process for cancer survivors. The Code of Practice will undergo its first independent review in 2025, which we will understand just how many consumers have benefitted from this rewarding piece of work.

Insurance Ireland successfully engaged to avoid an anti-forum shopping clause in the Retail Investment Strategy (RIS) which would have negatively impacted the freedom of choice and competition, particularly in smaller EU Member States and for more bespoke cover. Insurance Ireland's action further focuses on the comprehensibility and scalability of products and cover.

After understanding insurance.ie was established a number of years ago, mainly as a support page for Insurance Ireland's information campaigns, the platform was further developed with blog content ranging across many different areas and additional information to establish it as a reference point and consumer platform. It, and the campaigns housed within it, was also a key item in Insurance Ireland's response to the Department of Finance's National Financial Literacy Strategy survey.

As part of its engagement on the Agenda for Insurance Reform, Insurance Ireland engaged the Government to highlight remaining negative impact factors for the Agenda's ability to deliver for consumers, i.e., legal fees or road safety. The message was reflected in political manifestos and Insurance Ireland will continue to advocate for consumers and businesses alike to see these issues addressed in the lifetime of the new Government.

Insurance Ireland further engaged with its SAP Deloitte to prepare information on the impact of inflation and risk costs for specific material had on costs for insurance and the insulating impact of the Agenda. Insurance Ireland will continue this engagement and will further engage with multiple sectors to make sure that up to date information is consistently provided to policy-makers and policyholders alike.





## Effective Market Conditions

In our new strategy, there will be a pillar dedicated to Effective Market Conditions, but this is not a new focus for Insurance Ireland. At EIF 2024, Insurance Ireland presented a comprehensive strategy to Revitalise Ireland as a Home for (Re)Insurers. This strategy, which focusses on actions to enhance Ireland's competitiveness as a leading global hub for (Re)Insurance services is reflected in political and regulatory ambition to support the sustainable growth of the industry.

In 2024, Insurance Ireland continued to work with Government to encourage them to take a leading role in the implementation of in attracting and maintaining the presence of the International Re(Insurance) firms operating from Ireland. Insurance Ireland is also working with regulators to ensure there is predictable, proportionate and transparent supervisory environment which continues to enable access to international markets from Ireland.

At EU-level, Insurance Ireland pushed back on threats to cross-border business models and enhanced the proportionate application of Solvency II. Insurance Ireland also successfully advocated for abandoning unjustified capital requirements applying across all markets. On the Retail Investment Strategy, policy input was provided to the European Council and Parliament to inform their discussions. Our position was shared in regular engagement with the Central Bank, Department of Finance, and Irish Permanent Representation. Insurance Ireland convinced policymakers to avoid limitations to cross-border provision of services and emphasised the Irish approach when it came to inducements and mitigating conflicts of interest. Insurance Ireland also engaged on EIOPA's value-for-money benchmarks consultation and ensured our position was shared with relevant stakeholders, like the Central Bank and Department of Finance. Insurance Ireland successfully advocated for the prevalence of corporate group structures in many pieces of legislation i.e. the review of Solvency II and IRRD.

Insurance Ireland also identified the opportunity to support our members in resolving CSRD transposition issues and initiated engagement with the Department of Enterprise, Trade and Employment in relation to those issues. Thanks to our strong engagement with BPFI and members, we prepared a letter with BPFI flagging the identified issues to the Department. The letter, together with submissions from other stakeholders led to the publication of amending Regulations in October addressing a number of issues highlighted in our engagement, including provisions on timelines for the artificial consolidation concession and consolidated reporting exemption. This was a success for Insurance Ireland and our members.

**Insurance Ireland**





To further enhance an open and integrated Single Market, Insurance Ireland successfully engaged on the EU Financial Data Act (FiDA) and the EU initiative on supervisory data sharing. On FiDA, Insurance Ireland promoted a unified and EU-wide approach. On supervisory data sharing, MEPs called for the prevention of duplicative reporting and eliminating gold-plating and regulatory divergence.

Insurance Ireland faced significant challenges with regard to the protectionist policies by the Italian Government and Regulator. While the final outcomes remain uncertain, Insurance Ireland managed to form coalitions and make representation leading to reconsiderations of the proposals.

In 2024, we maintained strong visibility and presence with Key EU stakeholders including:

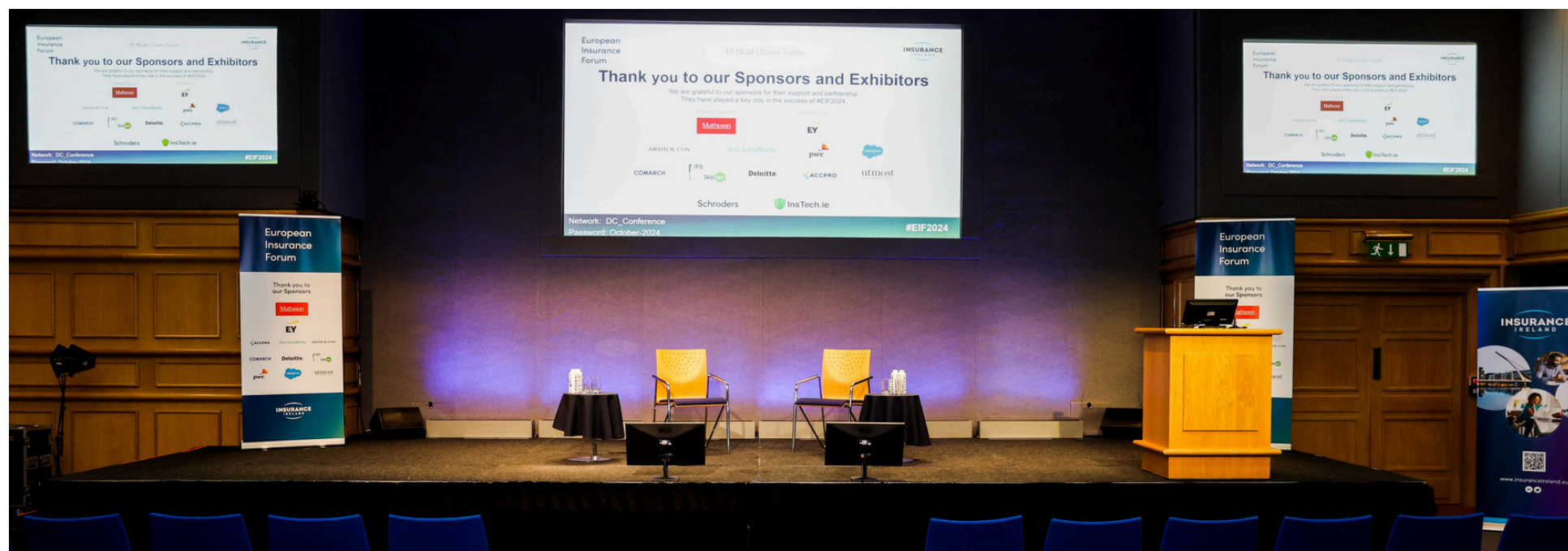
- **European Parliament:** There was close engagement with MEPs in the as the last mandate drew to a close, particularly Frances Fitzgerald (EPP), Stephanie Yon-Courtin (Renew ECON coordinator) & Jonas Fernandez (S&D ECON coordinator). Post-EU elections, Insurance Ireland met with most new Irish MEPs from FF, FG and Labour, co-organising a breakfast event with MEP Billy Kelleher.
- **Council of the EU:** Insurance Ireland expanded its network beyond the Department of Finance and the Irish Permanent Representation, engaging with the Hungarian Presidency and the incoming Polish Presidency in 2025. Meetings included Finance Ministries from France, Spain & Italy, and high-level discussions with Ambassador Aingéal O'Donoghue and Paschal Donohoe's Eurogroup cabinet.
- **European Commission:** Insurance Ireland maintained influence through engagement with Mairead McGuinness and Deputy Director General, John Berrigan (DG FISMA). Insurance Ireland also engaged Tilman Lueder, the new Head of Insurance & Pensions at DG FISMA.
- **EIOPA:** Insurance Ireland's relationship with EIOPA was strong, including meetings with Executive Director Fausto Parente and Petra Hielkema's participation in Insurance Ireland's EIF 2024.



## Strategic Alliance Partners

Insurance Ireland's main membership comprises insurers, reinsurers, and captives offering their products in and from Ireland. In addition, Insurance Ireland has an excellent suite of Associate Members. Among those is a group of Strategic Alliance Partners (SAPs) that support Insurance Ireland with their expertise to facilitate thought leadership in and by the (re)insurance industry.

Insurance Ireland wishes to express its appreciation for the great support from all its Associate Members and the SAPs in particular. Insurance Ireland's SAPs, PWC and Deloitte, contributed to the 2024 Annual Report.



“Despite operating in an uncertain environment, Irish CEOs are more optimistic than this time 12 months ago. 74% are of the view that the Irish economy will improve in the year ahead, up from 50% last year, according to our 2025 CEO Survey. Despite this positive near-term outlook, insurers in Ireland face significant challenges relating to the evolving competitive landscape, regulatory changes, and the need to modernise their technology estates. In a sector where optimism and caution coexist, both strategic foresight and resilience are required.

As Irish business leaders guide their companies through these turbulent times, balancing growth ambitions with risk management will be crucial. Addressing these challenges will require that insurance companies enhance their technology strategies, leverage data and AI more effectively, proactively respond to changing regulations and embrace ecosystems, partnerships and acquisitions.”



**Darren O'Neill**  
Partner & Insurance leader,  
PwC Ireland

## PwC Ireland

PwC's strategic collaboration with Insurance Ireland in 2024 proved to be both dynamic and fruitful, with events fostering an exchange of valuable insights and expertise.

The ongoing changes in the International Taxation environment necessitated changes to government policy, and PwC's John O'Leary, Financial Services Tax Partner, and his team were instrumental in providing technical support to Insurance Ireland and their members, and this contributed to successful outcomes in a number of legislative instruments.

In July, the Central Bank's Senior Executive Accountability Regime went live. My colleagues, Julie Kennedy and Muireann O'Keeffe shared reflections on firms implementation experiences; what compliance should look like and key areas of focus over the embedding months.

In September, PwC's Ronan Mulligan held a roundtable for international specialty insurers. The in-person event brought together C-suites for an interactive discussion on what the future holds for specialty insurers in Ireland, what can and should be done to improve market attractiveness and the impediments to overcome. We look forward to continuing this discussion in 2025.

A standout moment in 2024, we proudly sponsored the European Insurance Forum, where I facilitated a CEO Breakfast panel on 'Transforming a World in Transition'. The session explored the theme driving transformation and we heard from senior leaders Aisling Hayes, (AXA) Jim Bichard, (PwC), and Gerard Ryan (Acorn Life). A rounded discussion on the future of the industry to set for the day some of the key topics that would be covered during the conference. Later in the day, my colleague Martin Duffy, Head of Gen AI, discussed the importance to insurers of leveraging data and AI more effectively.

As we chart the uncertain path ahead, our partnership will continue to focus on the significant challenges facing insurers to ensure resilience and revitalisation are shaping the future of insurance.



**pwc**

“Deloitte is proud to continue our collaboration with Insurance Ireland for the fourth consecutive year, reinforcing our shared commitment to shaping the future of the insurance industry. This year, we were delighted to expand our role as both the People & Digital Transformation Strategic Alliance Partner, reflecting our dedication to supporting the sector through both talent development and technological innovation. Throughout the year, we have worked closely with Insurance Ireland to deliver a range of events and initiatives designed to address key challenges and opportunities facing the industry. From thought leadership sessions to interactive workshops and networking forums, our focus has been on sharing knowledge, and providing valuable insights to help the insurance community stay ahead in an evolving landscape.

Our partnership with Insurance Ireland is built on a shared ambition to drive meaningful progress within the sector. As we look ahead, we remain committed to fostering innovation, collaboration, and sustainable growth within the insurance ecosystem. We look forward to continuing our partnership with Insurance Ireland and helping shape a more resilient and future-ready industry.”



Orla Stafford

Human Capital Director  
Deloitte

## Deloitte

2024 was a busy and successful year for Deloitte's strategic partnership with Insurance Ireland, marked by key initiatives and events that helped share insights and knowledge across the industry.

Early in the year, Deloitte and Insurance Ireland launched “A Vision for the Future, a Talent Strategy for the insurance industry. Developed in close collaboration with Insurance Ireland and its members, this report outlines a visionary framework to position the industry as an attractive career destination. The report was unveiled at Deloitte during a well-attended event featuring representatives from across the insurance sector.

We also published our fourth annual Diversity Survey and look forward to releasing a five-year Diversity Report in 2025, building on key insights and trends identified over the years.

In September, we hosted a Digital & People Transformation Event in Deloitte's offices, where we explored how digitisation is reshaping the insurance sector. During this session, we shared insights on how AI will simplify and streamline the Life & Pensions industry and explored the importance of bringing people with you on the digital transformation journey.

Additionally, we proudly sponsored the European Insurance Forum, where Deloitte's Ciara Regan facilitated a panel on the future of skills and talent in insurance. The session explored key challenges and opportunities in attracting and retaining talent, focusing on ways to engage and inspire new professionals. A significant part of the discussion addressed the gender gap and how evolving workplace practices, such as flexible working arrangements, impact diverse demographics in the workforce.

As we look ahead, our partnership will continue to focus on innovation, talent development, and digital transformation, ensuring the industry remains resilient, competitive, and future-ready.

**Deloitte.**



# Being a Member

Insurance Ireland always aims to live up to the goal of being the voice for the insurance sector, and to that end, we are always open to new members joining the organisation and becoming involved in the work that is done to further the industry's position, bringing it from strength to strength.

Whether you are a new entrant to the Irish market or well-established in the country and now are looking to become more involved in Insurance Ireland's work, the secretariat is always happy to hear from you. You can find more information on becoming a member through our dedicated [members' website](#).

## Non-Life Member

"Major regulatory developments during 2024 required significant engagement by Insurance Ireland with its members, partners, regulators, legislators and EU counterparts."

**Ray Byrnes**

Compliance Manager  
Ecclesiastical Insurance Ireland



The objective of the Insurance Ireland Regulation & Compliance Committee (RCC) is to provide a forum for members to discuss and identify emerging regulatory issues and initiatives, insurance compliance concerns arising from proposed regulatory change. There is an obligation on Insurance Ireland members to support the development of a pragmatic, consumer focussed operating environment for the insurance industry.

The RCC seeks to identify and provide feedback on the regulatory or compliance areas for Insurance Ireland to focus its policy and representative efforts in order to ensure that it is addressing the most impactful issues aligned with the 'Insurance Ireland 2025 And Beyond strategy'. The strategy focuses on three key strategic pillars:

- Highlighting the contribution of the sector
- Supporting strong consumer trust in insurance
- Fostering effective market conditions for insurers in Ireland

Regulators (CBI, CCPC, DPC, Coimisiún na Meán et al) are progressively adopting integrated approaches to safeguard the financial system, the consumer, and preparing for future uncertainties. The Individual Accountability Framework, Digital Operational Resilience Act, the European Artificial Intelligence Act, the Markets in Crypto Asset Regulation, the establishment of the EU Anti-Money Laundering Authority, Retail Investment Strategy, European Accessibility Act, CSRD, and the revision of the Consumer Protection Code are significant developments at a time of considerable financial innovation and the development of technology.

Insurance Ireland keep members informed of current and emerging regulation and legislation, and provide monthly updates on the work of the Regulation & Policy Development team, which provides all members with an opportunity to participate in discussions or engage directly with the team.

Ray is co-chair of the RCC and a member of Insurance Ireland's Strategy and Advocacy Sustainability Working Group. A highly qualified and experienced Insurance, Compliance and Data Protection professional, with over 40 years' experience with Aviva, Liberty, and Ecclesiastical Insurance Office. Ray's current roles include Compliance Manager (PCF-12), a member of the National Council of the Insurance Institute of Ireland, a Board member of the Insurance Institute of Ireland.

His career has included roles in underwriting, finance, and compliance & risk as well as being a director of the Aviva Insurance Staff Pension Scheme. Qualifications include Associate of the Chartered Insurance Institute, Associate of the Governance Institute, Licentiate of the Compliance Institute, Qualified Financial Adviser, Certified Data Protection Officer and he holds a Professional Diploma in Sustainable Finance for Compliance Professionals and a Diploma in Strategy and Innovation from the Irish Management Institute.



Over 2024, WTW was delighted to partner with Insurance Ireland's INED council by hosting the INED Forum on a number of occasions at WTW's Dublin office. Each event brought together over 50 insurance INEDs from across the industry to engage in meaningful discussions on key industry challenges and regulatory developments.

Throughout the year, the INED Forum addressed some of the most pressing issues facing the insurance sector:

### 1. Climate Change

Michelle Radcliffe from WTW's Climate & Sustainability practice and Christopher Joyce, Policy Manager from the Central Bank of Ireland, spoke on climate change and the regulator's expectations on the industry. The presentation was an eye-opening talk on the scale of the challenge and what insurers should be doing to ensure stakeholders are protected.

### 2. AI Regulation and Operational Resilience

Braham Younis, Vatsal Gomber and Suky Mann from WTW spoke on AI regulation and compliance, and operational resilience including DORA. AI and DORA were a key area of focus for insurers in 2024, and this talk covered emerging AI regulations, ethical considerations, and compliance requirements, along with how companies are embedding DORA requirements within their business.

### 3. Conduct Risk and Value for Money

This session featured valuable insights from Colm Kincaid, Director of Consumer Protection at the Central Bank of Ireland, and Rory Coffey, Director at WTW. The session covered regulatory expectations and best practices to strengthen consumer outcomes and enhance product oversight and governance within the insurance sector, including lessons learnt from other jurisdictions.

The events have all been well attended and in particular the level of engagement and dialogue on each topic among the group has been high.

## Being a Member

### Captive Member

"At WTW we've been delighted to collaborate with Insurance Ireland over 2024 on a number of INED forums. The forums have been well received by attendees over the year, and the level of engagement in the topics is a testament to the desire of INEDs to stay on top of the latest developments affecting the industry."



**Darragh McHugh**

Director, Insurance Consulting & Technology  
WTW

### Looking Ahead to 2025

Building on the success of 2024, WTW and Insurance Ireland plan to continue their partnership in 2025, hosting more events that address emerging challenges from across the insurance landscape. The forums will continue to support INEDs in keeping abreast of the latest regulatory and industry trends, and also provide an opportunity to connect with other leaders in the insurance market.

Darragh McHugh leads WTW's life insurance consulting practice in Ireland and is Deputy EMEA lead for Life insurance M&A work.

A Fellow of the Society of Actuaries in Ireland and Chartered Enterprise Risk Actuary (CERA), he has supported clients both domestically and international on transaction work, outsourced regulatory roles, and transfers of insurance business.

# Being a Member

## Life Member

“Insurance Ireland is a powerful advocate for the insurance industry and membership helps equip us with the tools and insights needed to thrive in a dynamic insurance landscape, ensuring we deliver exceptional value and service to our customers.”

**Gerard Ryan**

CEO

Acorn Life DAC



Insurance Ireland stands as a powerful advocate for life and pensions providers in Ireland, championing the significance of the life insurance sector and its consumer benefits. Throughout 2024, it maintained a strong focus on engaging with Government, Regulators, and European policymakers, showcasing insurers' dedication to a consumer-centric insurance market that delivers quality products and value for money.

Insurance Ireland offers robust support through regular events and workgroups on critical topics such as the new Consumer Protection Code, the Digital Operational Resilience Act, SEAR, and Pensions developments, including Auto Enrolment.

Events like the European Insurance Forum provide members with exceptional learning and networking opportunities, featuring insightful presentations and panel discussions on a variety of topic ranging from regulatory challenges and the future of insurance.

As a member, Acorn Life gains from engaging with other market participants, staying ahead of sector developments, and accessing a wealth of knowledge through Insurance Ireland's events and partnerships. This membership empowers Acorn Life to better serve its customers and proactively adapt to industry changes.

Overall, Insurance Ireland membership helps equip us with the tools and insights needed to thrive in a dynamic insurance landscape, ensuring we deliver exceptional value and service to our customers.

Gerard Ryan is Chief Executive of Acorn Life DAC since April 2024. He was previously COO and Head of Compliance and prior to that Head of Operations and Head of IT. Prior to joining Acorn Life over 20 years ago, he worked for Eontec Software, AccBank and Guardian Royal Exchange Insurance in technology management roles.

He holds a BSc in Computer Science from Trinity College Dublin, an MBA from the UCD Michael Smurfit Graduate Business School, a Professional Diploma in Compliance from UCD and is a DC Pension Trustee Practitioner. Gerard is also a Director of Acorn Master Trustee DAC.

## Health Member

“Insurance Ireland provides an important forum for the private health Insurance industry to discuss key issues impacting our members and engage with important stakeholders in government and regulation. It enables us to work together to promote the value of health insurance and shape the development of a better and more effective health insurance market now and in the future.”

**Brian Walsh**

CEO

VHI



Brian was appointed Group CEO of Vhi on March 1st 2023. He was appointed Interim Group CEO in May 2022 having joined as Chief Financial Officer in 2014. Prior to joining Vhi, Brian held Board and Executive roles in international financial services, telecommunications and FMCG industries in Europe and the USA.

Brian is a Fellow of Chartered Accountants Ireland and a Chartered Director of the Institute of Directors. Brian chairs the Board of SOS Kilkenny CLG, a not-for-profit organisation supporting people with intellectual disabilities and autism.

# Being a Member

## International Member

“In these times of accelerating change across society, the economy and industry, it has never been more important to be part of a strong, connected insurance community – one that is steadfast in its commitment to shaping a resilient and forward-looking environment. As the world continues to evolve at pace, so too must we – reimagining how we protect our markets, our people, our businesses and their futures. This is a journey that requires collaboration, shared vision and collective purpose.



At Canada Life, we believe being part of a vibrant and unified industry voice allows us to learn from one another, influence policy, and champion positive outcomes for all those we serve. Together, we are stronger, more credible, and better positioned to shape a sustainable and resilient future and Insurance Ireland is playing a vital role in enabling us to navigate and collaborate with that in mind”

**Susan Gibson**

CEO

Canada Life

Susan Gibson is Chief Executive at Canada Life Europe, part of the Great-West Lifeco group of companies, focused on helping German customers and their advisers build stronger, more financially secure futures. With a track record in commercial delivery, innovation and business transformation across B2C and B2B markets in multiple regions, Susan previously held roles in Irish Life, AIG Global Investments and Allied Irish Banks.

Passionate about harnessing the power of digital, data and technology to enhance the customer experience and deliver value for organisations, she is also a founding member of several innovation acceleration bodies. In addition, she has a strong professional interest in increasing the participation of women in the financial services industry, and Canada Life Europe was an early signatory of the Women in Finance Charter.

## Associate Member

“We were delighted to partner once again with Insurance Ireland for a series of CIO events through the course of 2024. The forum provides a platform to share investment views, with contributions from both domestic and international players, across a sophisticated set of topics. The forum’s audience grew through the year, with representatives from all areas of the insurance community, providing great insights to their differing approaches and specialisms.



The focus on investments, in addition to underwriting and wider areas, demonstrates the depth of knowledge Insurance Ireland bring to the market.

We are pleased to contribute in some small part, with our investment knowledge and insurance asset management views.”

**Andrew Douglas**

Head of Institutional Sales

Muzinich & Co.

Andrew is Head of Institutional Sales, UK & Ireland. Andrew joined Muzinich in 2021 from AXA Investment Managers where he was director of the institutional business.

Prior to joining AXA, Andrew worked for two other asset managers in similar positions, after starting his career as a fixed income analyst. Andrew has a BA (Hons) in Industrial Economics and is an IMC and ESG CFA holder.



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