

INSURANCE IRELAND



INSURANCE IRELAND
Strategy
2022-2026



Insurance Ireland is the representative organisation for the insurance sector in Ireland.

Ireland is one of the leading insurance markets in the EU and globally. About 82bn Euros in Gross Written Premiums (GWP) in 2020 of which 56bn Euros are written cross-border position Ireland in the top 5 EU insurance markets. The reinsurance market in Ireland is the second most important in the EU contributing nearly 18bn Euros GWP to the exceptional situation of the Irish market. Our 133 members represent around 95% of the companies operating in the Irish market, delivering peace of mind to individuals, households and businesses, and providing a firm foundation to the economic life of the country.

The role of Insurance Ireland is to advocate on behalf of our members with policymakers and regulators in Ireland, Europe and Internationally; to promote the value that our members create for individuals, the economy and society; and to help customers understand insurance products and services so that they can make informed choices.

Insurance Ireland and its members are committed to support all political stakeholders in their efforts to improve the competitiveness of Ireland and the competition in our market for a sustainable Irish insurance market to the benefit of businesses and consumers.

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Introduction

Donal Clancy

President of Insurance Ireland



Our sector is doing a lot to answer the central questions of our time. When I took over the Insurance Ireland presidency from David Harney I identified a more sustainable, diverse and inclusive insurance industry as my priority.

The transition towards a more sustainable society and economy requires our joint efforts. The insurance industry can play a major role as facilitator and enabler of change. With nearly 490bn euros in assets, insurers are the biggest institutional investors. The specific long-term nature of the insurance industry makes us the perfect partner for future-oriented projects, like the development of sustainable infrastructure and transport. At the same time, insurers can support clients in the prevention and reduction of arising and increasing risks.

Diversity, Equity and Inclusion are major drivers for sustainability. Many different initiatives are on the way. It will be key that we bring plans to action, overcome the obstacles which we will face in practice and remove barriers, e.g. with access to workplaces. It will be a joined effort from all stakeholders to reach the goals which we set ourselves.

Insurance Ireland's mission is to represent and enable the development of the insurance sector for its customers, our members, and the broader economy. I am convinced that the new strategy direction which we set for Insurance Ireland will enable Insurance Ireland and all of us in a sound, sensitive and successful manner.

Introduction

Moyagh Murdock
CEO Insurance Ireland



In the latter half of 2020, Insurance Ireland commenced a full strategic review of Insurance Ireland by going out to members with a consultation. The purpose of this engagement was to seek feedback and input from a comprehensive cross-section of all members of the organisation, to assess and evaluate the effectiveness and efficiency of the service provision of Insurance Ireland to its members.

The findings from this initial 'As Is' review recognised the journey Insurance Ireland has been on over a number of years to professionalise the organisation and increase relevance. It also highlighted the significant challenges (a socio political, economic, regulatory, customer, operations and risk management perspective) the industry has faced in recent years and the expectations that this will continue. Insurance Ireland has a pivotal role in assisting the industry in navigating these challenges.

The impact of the Covid-19 crisis delayed elements of the strategic review as the immediate focus of the organisation was on supporting members in their efforts to remain operational and in the development of mitigation strategies at public level. Nonetheless, in autumn 2021, Insurance Ireland presented its new strategy and started the implementation of what will determine the road to success for the organisation for the next five years.

The core ideas of the strategic review were to refocus on the key services of Insurance Ireland as the representative body of insurers in Ireland. The result is the reorganisation of Insurance Ireland as an agile representative body focused on advocacy, policy and regulation. Thereby, Insurance Ireland is seeking its primary competences as a lobby organisation on behalf of its members with the provision of ancillary services and events to support core competencies in the industry.

These aims are reflected in Insurance Ireland's new organisational structure based on four pillars:

- Regulation & Policy Development
- Advocacy, Communications & Public Affairs
- PR & Media
- Corporate Services & Programmes

Under these headlines, Insurance Ireland will engage to strengthen the Irish insurance market – its competitiveness and growth, to facilitate a consumer-focused insurance market and enable insurers to continue providing services to the economy and society as well as to pursue the economic recovery and the (twin-) transition towards a sustainable and digital economy.

Delivering Long-Term Value For Members



Strength Through Association

A community in numbers. Over 130 members represented by one voice.

What it means to be a member of Insurance Ireland;

Active Advocacy and Public Affairs

On behalf of our members, Insurance Ireland engage multiple policymakers, regulators, media and other relevant stakeholders. Insurance Ireland is the public voice of the sector, promoting the value of its products and highlighting its importance and contribution to the wider economy.

Driving Industry Regulatory and Policy Positions

Insurance Ireland ensures your companies role in setting the agenda and developing a roadmap for the sector, which is established and channelled by Council participation and enabled through II's powerful advocacy voice.

A Network of Peers

Enables members to influence policy positions and provides a forum to discuss emerging issues and developments.

II facilitates engagement and dialogue between subject matter experts on current and future regulation, legislation and trends, though participation in Working Groups and Committees.

A community in numbers. Over 130 members represented by one voice.



Information, Insights and Updates

Members receive regular regulatory and information updates and insights with the benefit of a stakeholder network and intelligence on key issues affecting the sector.

Membership Services

Access to an experienced team at II as well as numerous member only seminars, bespoke events and technical briefings, on various policy matters topics and consultations.

Our Journey

1986

In 1986 Life Offices Association of Ireland, Insurance Association of Ireland and the Federation of insurers in Ireland merged to form **Irish Insurance Federation (IIF)**.

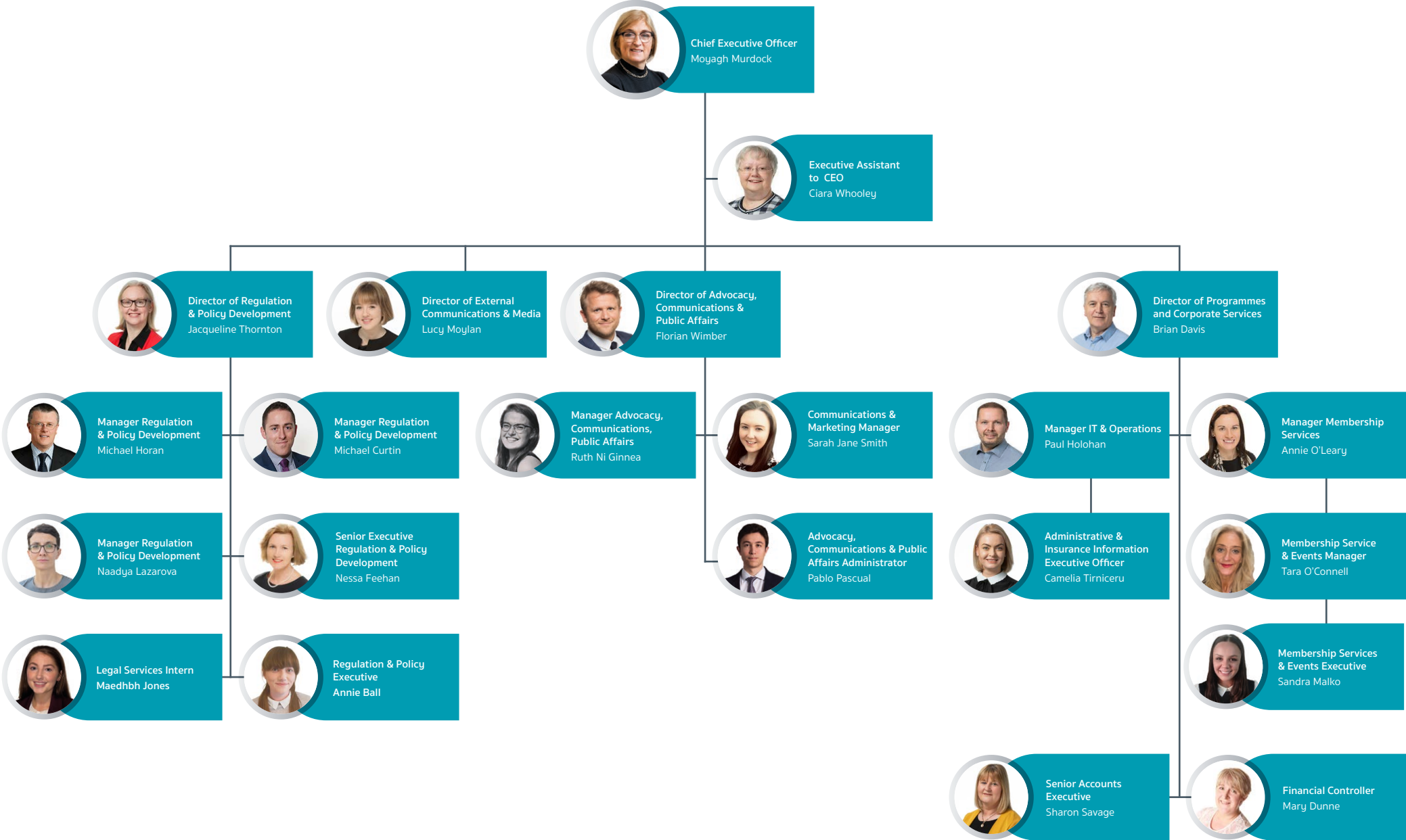
2013

On June 13th, 2013 Irish Insurance Federation rebranded to form **Insurance Ireland**.

2017

Insurance Ireland and DIMA (Dublin International Insurance and Management Association) merged to bring together the domestic and international insurance and reinsurance sectors under the one umbrella.

Our Organisation



Internal Changes to Structures and Pillars



Regulation & Policy Development

led by *Jacqueline Thornton*,
Director of Regulation &
Policy Development

Objective: To promote the positive aspects of insurance through well-defined, well-evidenced and robust policy positions, drive stronger regulatory engagement with the insurance sector and articulate the positive reputation of the sector through policy positions with regulators, ensuring members are aware of the issues and opportunities for engagement.

Priority Workstreams 2022

- Culture and Conduct
- Prudential Regulation
- Operational Resilience
- Transparency of regulatory fees and levies
- Cost of Compliance
- Tax Policy



Advocacy, Communications & Public Affairs

led by Florian Wimber,

Director of Advocacy, Communications and Public Affairs

Objective: To secure pragmatic outcomes from public policy and legislation through proactive and timely interaction with Government and ensure that members have appropriate awareness of II actions and activity.

Priority Workstreams 2022

- Engagement Strategy
- Promotion of agreed policy positions
- Attractiveness of Ireland as an Insurance Hub
- Campaigns and Information



PR & Media

led by Lucy Moylan,
Director of External Communications and Media

Objective: To positively influence the public narrative on insurance.

Priority Workstreams 2022

- Media Strategy and Communications Plan
- Media relationship management
- Coordination of insurance media engagement



Corporate Services & Programmes

led by **Brian Davis**,
Director of Corporate Services and Programmes

Objective: To ensure adequate oversight and governance on the various projects/ programmes and initiatives undertaken by Insurance Ireland and oversight of efficient membership services.

Priority Workstreams 2022

- IT Organisation and Governance
- MTPL – Driver Number Capture and Verification
- Diversity and Inclusion

Vision, Mission, Values and Strategic Choice



Our Vision

To be the voice of insurers and influence the development and appreciation of the contribution of the industry.

Our Mission

To represent and enable the development of the insurance sector for its customers, our members, and the broader economy.

Our Values

Values, Trust, Ambition, Openness, Collaboration, Ownership



Strategic Objectives

- Regulation and Policy Development
- Advocacy and Public Affairs
- Communications and Media
- Corporate Services and Programmes

Guiding Principles

- Policy Led Advocacy
- Outcome Focused
- Do Less, but Do it Better
- Reputation

Our Strategic Choice

In terms of Insurance Ireland role's in representing the industry to all stakeholders, we developed a range of viable 'Strategic Options' along a spectrum. The preferred choice was an 'Agile Representative Body Focused on Advocacy, Policy and Regulation'. This means that the primary competency as a lobbying organisation representing the interests of the Insurance Industry, with the provision of select ancillary member services and events to support core competencies and progress the consumer advocacy agenda.

Strategic Priorities



The Strategic Objectives set for the 2022/26 period, as part of this strategic review are defined as:

Competitiveness

Strengthening the Irish insurance market, its regulation, competitiveness and growth potential.

Consumer and Culture

Facilitating a customer orientated and culture focused insurance market thus enabling insurers to provide the requisite levels of service and cover to the economy and society in general.

Economic Recovery and Sustainable Economy

Pursue Economic Recovery, Sustainability and Climate Action.

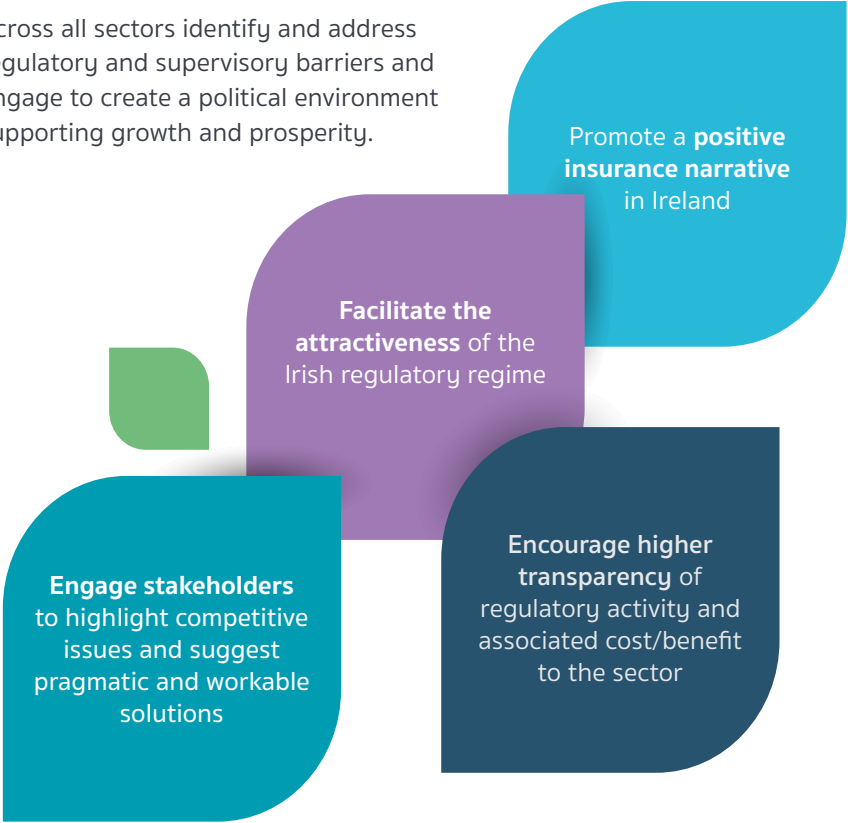
These **Strategic Priorities** are supported by a number of Insurance Ireland internal Corporate Priorities which are outlined below.

PRIORITY 1

Competitiveness

Strengthen the Irish insurance market's competitiveness and growth.

Across all sectors identify and address regulatory and supervisory barriers and engage to create a political environment supporting growth and prosperity.



Promote a **positive insurance narrative** in Ireland

Facilitate the **attractiveness** of the Irish regulatory regime

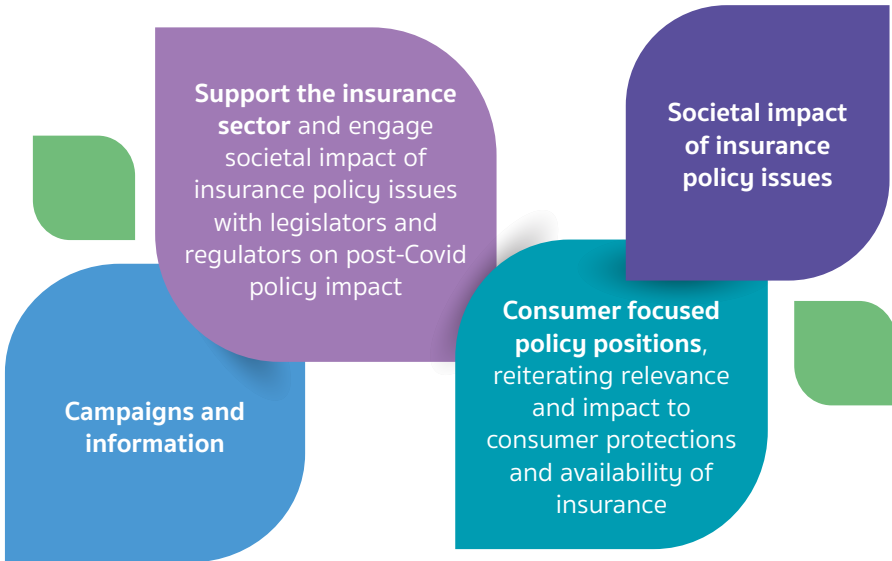
Engage stakeholders to highlight competitive issues and suggest pragmatic and workable solutions

Encourage higher transparency of regulatory activity and associated cost/benefit to the sector

PRIORITY 2

Consumer

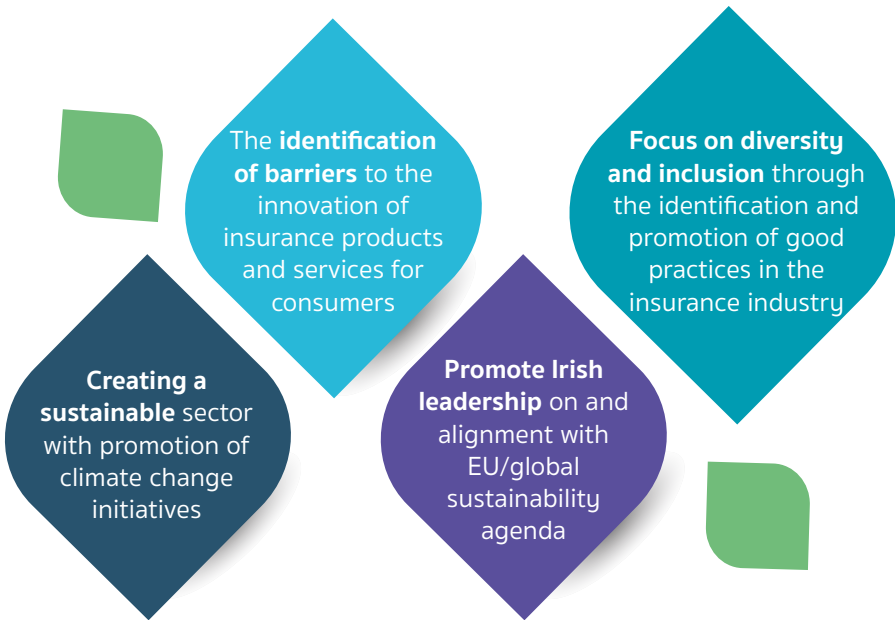
Facilitate a customer focused insurance market and enable insurers to provide cover to the economy and society.



PRIORITY 3

Economic Recovery and Sustainable Economy

Pursue economic recovery and the (twin-) transition towards a sustainable and digital economy.



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