



2020 : INSURANCE IRELAND
**ANNUAL
REPORT**

a new
horizon

TABLE OF CONTENTS

1. OUR STORY THIS YEAR 1

President's Review 2

CEO's Review 3

2. STRATEGY 4

Strategy Review 5

New Committee Structure 6

3. SERVING THE CUSTOMER 7

Covid-19 Forbearance 8

Health Insurers 9

General Insurers 9

Life Insurers 9

Transparency & Claims Reform 10

Action Plan for Insurance Reform 10

Submissions on the Discount Rate
& Capping of Damages 10

National Claims Information Database 11

CCPC PL Market Study 11

Flooding 11

Engagement through Events 12

Insurance Information Service 13

4. REPRESENTING INDUSTRY 14

Advocacy 15

Programme for Government 16

Engagement with Policymakers 17

Revenue & Pension Rules 18

Auto-Enrolment, Pension Simplification & IORPS II 19

Future of Europe 20

Insurance Ireland in Europe 20

European Policy and a Shift in Culture 21

Brexit 22

Consumer Insurance Contracts Act 23

5. ECONOMY AND SOCIETY 24

Ireland as an International Hub for Insurance 25

InsurTech 26

The Irish InsurTech EcoSystem 27

Diversity & Inclusion 28

Motor Third Party Liability Project 29

Sustainability 30

Case Study: Hannover Re 31

Case Study: Standard Life Ireland 32

O'Casey In The Estate 33

Charity of the Year 33

6. REGULATORY AND COMPETITIVE ENVIRONMENT 34

General Council 35

Health Council 36

Reinsurance and Captive Council 37

International Council 38

Life Council 39

INED Council 40

Strategic Alliance Partnerships 41

Accenture – Innovation Partner 41

Deloitte – Talent Partner 42

KPMG – Conduct and Customer Partner 43

PwC – Knowledge Partner 44

7. OUR NETWORK 45

Why Join Insurance Ireland? 46

Governance Structure 48

Board and Council Membership 49

Directory of Members 53

Industry-Wide Forums 56

Committees and Working Groups 56

1 | OUR STORY THIS YEAR

PRESIDENT'S REVIEW2

CEO'S REVIEW3

PRESIDENT'S REVIEW



The value of companies working together and speaking with one voice is vital to our shared success

As I close out my tenure as President of Insurance Ireland, I would like to revisit my priorities:

- > advancing our objectives in Europe
- > representing our councils in domestic advocacy
- > championing our members' diversity and inclusion, InsurTech and sustainability objectives.

Notwithstanding the significant uncertainty and challenges facing insurers in 2020, Insurance Ireland continued to deliver on these areas.

It was a year of significant change internally with the appointment of a new CEO in April and further changes to the leadership team.

I would like to pay tribute to Moyagh Murdock, who rose to the task as our new CEO in a year of immense uncertainty for our sector and country. I would also like to thank Gerry Hassett for ensuring a smooth transition as Interim CEO and overseeing the initial stages of our response to the pandemic.

In the face of Covid-19, members showed great agility and flexibility. This was acknowledged by both EIOPA and the Central Bank, who commended the industry on its operational resilience and ability to move to remote working without causing material issues for consumers.

In 2020, the industry's voice was heard on topics from claims reform to auto-enrolment pensions; from Brexit to proportionality at EU level; from health insurance to Ireland as a hub for international insurance.

It was also a year that saw more focus on consumer outcomes from the Central Bank than ever before. This has created a challenge for the industry in satisfying regulatory expectations, so Insurance Ireland has reconfigured its Committee structure to support members in this context.

As I step down as President in April, I would like to thank all member companies for their support and collaboration during my term. No industry can thrive without engagement so I would also like to thank them for their ongoing support of Insurance Ireland.

As our industry continues to face increasingly complex regulatory demands and reputational issues, the value of companies working together and speaking with one voice is vital to our shared success. It creates the strength required to deliver better outcomes for all.

Ann Kelleher,
President, Insurance Ireland.

CEO'S REVIEW



My goal is to chart out a path that reflects the interests of all of our members, spanning Life, General, International and Health insurance, including the Reinsurance and Captive sector

The Covid-19 pandemic presented unprecedented challenges for Insurance Ireland and our members in 2020. Nevertheless, as an industry, we embraced change and should be proud of what we have achieved.

When I joined in April, the lockdown had already kicked in and I did not get the opportunity to meet the Insurance Ireland team in person. Nonetheless, we have built a strong relationship remotely and I would like to thank them all for their support throughout the last 12 months as well as recognising the contribution by Gerry Hassett, the Interim CEO, and the President and the Board of Directors, who have been highly supportive and a great source of advice and guidance.

In a challenging political and economic environment, there were many highlights.

A number of wins were secured for our members including in supporting the national response to Covid-19, intragroup dividends, service companies, the Action Plan for Insurance Reform and EIOPA proposing our proportionality concept for the Solvency II review.

More challenges lie ahead in 2021 on issues like recovery planning, Solvency II, pent-up demand for healthcare treatment post-Covid, the cost of claims and consumer protection oversight.

This again underlines the importance of advocating for an Industry Advisory Council under IFS2025; a key workstream for us throughout the year and something we continue to prioritise.

I would like to thank Ann Kelleher, who steps down as President in April 2021 after a two-year term. Her leadership and commitment have been crucial to the organisation and we are very grateful for her service.

I would also like to thank our members for their close collaboration since I took up the role of CEO. It has been encouraging to see such high levels of engagement and I look forward to more of the same in the coming years.

While the sector can be proud of how we have remained operationally resilient and continued to serve customers through the crisis, we have also seen reputational challenges. As such, we face a big task in communicating the value of insurance and long-term savings on a sector-wide basis as Ireland experiences the ongoing fall-out of Covid-19.

In this context, it is important that we work together to restore consumer trust and build strong relations with external stakeholders such as the Central Bank, Government and other politicians. This will be a key focus for Insurance Ireland in 2021 and our new five-year strategy.

My goal is to chart out a path that reflects the interests of all of our members, spanning Life, General, International and Health insurance, including the Reinsurance and Captive sector.

I believe that with the right approach, we can be recognised for the significant positive contribution we make to the economy and society.

Moyagh Murdock,
CEO, Insurance Ireland.

2 STRATEGY

STRATEGY REVIEW	5
NEW COMMITTEE STRUCTURE	6

STRATEGY REVIEW

All stakeholders agreed that Insurance Ireland continues to have a key role to play within the sector and country

The insurance industry is facing a number of challenges (and potential opportunities) from a socio-political, economic, regulatory, customer, operations and risk management perspective. Insurance Ireland, as the Voice of the Insurance Industry, has a pivotal role in assisting its members in navigating these challenges. The current Insurance Ireland strategy was last updated in 2016 and therefore it is a key priority of the new CEO to refresh this and build a new strategy to see the organisation through the next 5 years.

During 2020, Insurance Ireland started the review of its corporate strategy and direction with the assistance of Deloitte by conducting an 'as is' review with Insurance Ireland's members and key external stakeholders before proceeding to developing the future strategic direction and priorities.

The first segment of this strategic review, which was completed in December 2020, looked at the 'as is' position and involved a series of detailed interviews and interactions with a wide range of senior executives from across all of Insurance Ireland's membership and key stakeholders. 18 confidential interviews were conducted, together with a confidential staff survey, and all stakeholders agreed that Insurance Ireland continues to have a key role to play within the sector and country.

The outcome of this process has provided Insurance Ireland with a clear picture of the priorities and directions that it needs to address going forward. With that in mind, Insurance Ireland will complete the development of the new strategic propositions, which will help to define and operationalise the new strategy going forward, in H1 2021.



NEW COMMITTEE STRUCTURE

Insurance Ireland and its members acknowledge that the customer-centric approach is an important regulatory and political issue

Over the past year, we have seen the Central Bank turning its attention to the evidencing of fair customer outcomes. Thematic reports are being delivered on issues like differential pricing with a focus on the oversight and governance structure of firms, and the importance of ensuring that boards have comfort that fair outcomes are being delivered across all insurance activities.

Consequently, Insurance Ireland has repositioned its committee and governance structure to better support its members in this regard. At the end of 2020, following consultation with members, the Regulation Committee was replaced by a Culture and Conduct Regulation Committee and the Compliance Committee was replaced by a Prudential Regulation and Reporting Committee.

The new structure will allow for discussions on regulatory and policy initiatives to take place in a more relevant forum, reduce duplication across committees, clarify the governance structure and decision-making process and provide more clarity for members in general. The committees will be supported by specific, issue-driven working groups, which will develop detailed policy positions where there is a material and widespread impact on the industry.

The initiative sends a clear signal to all stakeholders that Insurance Ireland and its members acknowledge that the customer-centric approach is an important regulatory and political issue. It also puts a structure in place that will allow for sufficient focus on prudential issues, which impact on areas like international attractiveness.



3 SERVING THE CUSTOMER

COVID-19 FORBEARANCE.....	8
HEALTH INSURERS	9
GENERAL INSURERS.....	9
LIFE INSURERS.....	9
TRANSPARENCY & CLAIMS REFORM.....	10
ACTION PLAN FOR INSURANCE REFORM	10
SUBMISSIONS ON THE DISCOUNT RATE & CAPPING OF DAMAGES	10
NATIONAL CLAIMS INFORMATION DATABASE.....	11
CCPC PL MARKET STUDY.....	11
FLOODING	11
ENGAGEMENT THROUGH EVENTS	12
INSURANCE INFORMATION SERVICE	13

COVID-19 FORBEARANCE

2020 was a challenging year for the insurance sector and wider society. Insurance Ireland worked to support its members as they sought to serve their customers through the pandemic. In March, April, May and June in particular, Insurance Ireland facilitated meaningful engagement with policymakers and regulators in Ireland and Europe.

The team worked with members to bring forward initiatives, which resulted in the handing back of over €300 million to health insurance customers and €56 million to motorists. Other outcomes included the granting of over €10 million in forbearance requests to commercial customers and a consumer FAQ setting out the financial supports available for mortgage protection insurance. Many members also ran their own support schemes and community programmes behind the scenes.

You can read more about the work of individual sectors throughout the pandemic and beyond [here](#).



€300
MILLION
IN HEALTH REBATES



€56
MILLION
IN MOTOR REBATES



€10
MILLION
IN FLEXIBILITIES FOR BUSINESSES



CONSUMER
FAQ
FOR LIFE CUSTOMERS

COVID-19 FORBEARANCE

HEALTH INSURERS

In tandem with their support of the private hospital agreement with the HSE, private health insurers took prompt action to put forbearance measures in place to support customers. This included providing specific customer supports for those who faced financial difficulties and the provision of premium waivers and rebates along with benefit payments of more than €300 million to their customers.

These measures were welcomed by stakeholders and the Health Council engaged proactively with the Department of Health, the Health Insurance Authority, and the Central Bank to provide certainty for customers.

Private health insurers took prompt action to put forbearance measures in place

GENERAL INSURERS

General insurance members introduced a range of forbearance measures for those personal and business customers most severely impacted by the Covid-19 crisis. These measures evolved throughout the pandemic and Insurance Ireland worked with members to coordinate a number of press releases to publicise the response as the year progressed.

Many motor insurers paid premium rebates to customers with an estimated €56 million returned to policyholders. While there was a piecemeal approach in some other countries, no other insurance market in Europe provided motor rebates on the scale of the Irish industry. A further €10 million in forbearance requests was granted to commercial customers of general insurance members.

No other insurance market in Europe provided motor rebates on the scale of the Irish industry

LIFE INSURERS

As well as granting payment breaks to customers of mortgage protection insurance, life insurers sought to clarify how Covid-19 would be treated under protection insurance. During the first four months of the pandemic, 60% of the life insurance membership paid out on 1,948 life assurance claims, with a value of €68.1 million. While Covid-19 was not generally covered under serious/critical illness policies due to the novelty nature of the disease, the same members also paid out on 280 serious/critical illness claims, with a value of €18.2 million.

Furthermore, through Insurance Ireland, the sector fed into a consumer FAQ, which explained how Covid-19 affected life, serious illness and income protection policies and claims.

The sector fed into a consumer FAQ, which explained how Covid-19 affected life, serious illness and income protection policies and claims

TRANSPARENCY & CLAIMS REFORM

Insurance Ireland had extensive engagement with the Government's Cost of Insurance Working Group throughout 2020

ACTION PLAN FOR INSURANCE REFORM

Insurance Ireland had extensive engagement with the Government's Cost of Insurance Working Group (CIWG) throughout 2020. The final Progress Report of the CIWG was published in October. The insurance reform agenda will in future be overseen by the Cabinet Committee on Economic Recovery and Investment's Sub-Group on Insurance Reform, which is chaired by the Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar TD.

The Sub-Group published an Action Plan in December and important measures such as the publication of personal injuries guidelines to replace the Book of Quantum will follow in 2021. Insurance Ireland has been engaging extensively with the Government on this Action Plan, and had a meeting in mid-December on the issue with Seán Fleming TD, Minister of State with special responsibility for Financial Services, Credit Unions and Insurance.

SUBMISSIONS ON THE DISCOUNT RATE & CAPPING OF DAMAGES

The Insurance Ireland Discount Rate Working Group met four times during the year after which it made its submission to the Department of Justice's Public Consultation on Setting the Discount Rate in Personal Injury Cases. The submission argued that the Minister, guided by an expert panel, should set the discount rate and that the principles underpinning revised legislation should assume the profile of the plaintiff to be low risk rather than risk averse. It proposed the concept of a dual rate as a possible option, namely a short-term rate to discount the first ten years and a long-term rate for the remainder of the term.

With the support of the Claims Committee, Insurance Ireland also made a submission to the Law Reform Commission on their Issues Paper on Capping Damages in Personal Injuries Actions. It argued that the establishment of a statutory scheme which places a cap or tariff on damages is desirable.

The Law Reform Commission published its report in September. The Report concluded that the personal injuries guidelines provided for in the Judicial Council Act 2019 should be given time to be implemented. The Report also concluded that a legislative capping model based on variants of Australian and English legislation could also be constitutionally permissible. This model would involve capping legislation where damages are indexed to a maximum award with a judicial uplift provision in exceptional cases.

TRANSPARENCY & CLAIMS REFORM

A more stable sector, delivered through Government reform, will reduce market volatility and bring more consistency for customers



NATIONAL CLAIMS INFORMATION DATABASE

The second National Claims Information Database Private Motor Report was published in December. It contained an analysis of claims and premiums between 2009 and 2019 inclusive, an analysis of claims settled between 2015 and 2019 and a comparison of market Income and Expenditure Reports for 2018 and 2019. The report also contained an analysis of legal costs in the various claims settlement channels with legal costs being particularly high in litigated cases.

Insurance Ireland outlined in its subsequent media statements that insurance is a multi-annual business with a mixture of profit and loss-making years in the period under review and that the period should be considered in the round. It also said that a more stable sector, delivered through Government reform, will reduce market volatility and bring more consistency for customers. Finally, it highlighted that a stable, healthy and profitable insurance sector is fundamentally important in a functioning economy, facilitating business and enabling citizens to go about their daily lives securely.

CCPC PL MARKET STUDY

Insurance Ireland provided extensive data to the Competition and Consumer Protection Commission (CCPC) and responded to various queries posed by the CCPC as part of their market study into the public liability insurance sector in Ireland. Insurance Ireland also engaged with the CCPC's consultants, Frontier Economics, and the final report was published in December.

FLOODING

Insurance Ireland continued its constructive engagement with the Office of Public Works (OPW) and the Department of Finance in relation to flood policy and the level of flood insurance available in areas within the Insurance Ireland-OPW Memorandum of Understanding (MOU). One of the outputs of the Department of Finance's Public Consultation on Climate Change and Insurance was that the Working Group agreed to review the MOU, which has been in operation for over six years.

ENGAGEMENT THROUGH EVENTS

In 2020, Insurance Ireland delivered more than 50 virtual engagements, which reached an audience of up to 2,500 people

In 2020, Insurance Ireland delivered more than 50 virtual engagements, which reached an audience of up to 2,500 people. The organisation has continued to deliver thought leadership, professional development, and insights on a wide range of topics to a diverse audience including but not limited to CEOs and other C-Suite executives, INEDs, Fraud Experts, ESG Leads, D&I Leads and other stakeholders. The events covered a wide range of themes.

CICA SUSTAINABILITY
PENSIONS REGULATORY PERSPECTIVE
UNCONSCIOUS BIAS BREXIT WHISTLEBLOWING
REINSURANCE ESG EUROPEANINSIGHTS
CLIMATECHANGE INSURTECH DIVERSITY
CULTURE
WORKFORCE MACROECONOMICS
INVESTMENT CLOUD OUTSOURCING COVID-19
FRAUD FUTUREOFWORK
CYBER FRAUD INCLUSION
CONDUCT RISK

Highlights of the programme included three **InsurTech** events throughout the year, which were open to the wider InsurTech community and featured local and international speakers. In addition, the annual Special Investigation Unit training seminar, which was available exclusively to members, took place in September. Over 100 participants attended both the presentation and case study sessions.

In November, the Fraud Webinar Series took place; a virtual version of Insurance Ireland's highly acclaimed Annual Fraud Conference. The four-part webinar series covered four areas relating to fraud, namely 'Cyber Fraud/AI', 'Life and International Fraud', 'The Legal and Forensic Aspect of Fraud in an Insured Environment' and 'Health Insurance Fraud'. Over 750 members attended across the four webinars.

Insurance Ireland is grateful to its extensive network of Strategic Alliance Partners and Associate Members who helped to deliver this broad portfolio of engagements in 2020.



INSURANCE INFORMATION SERVICE

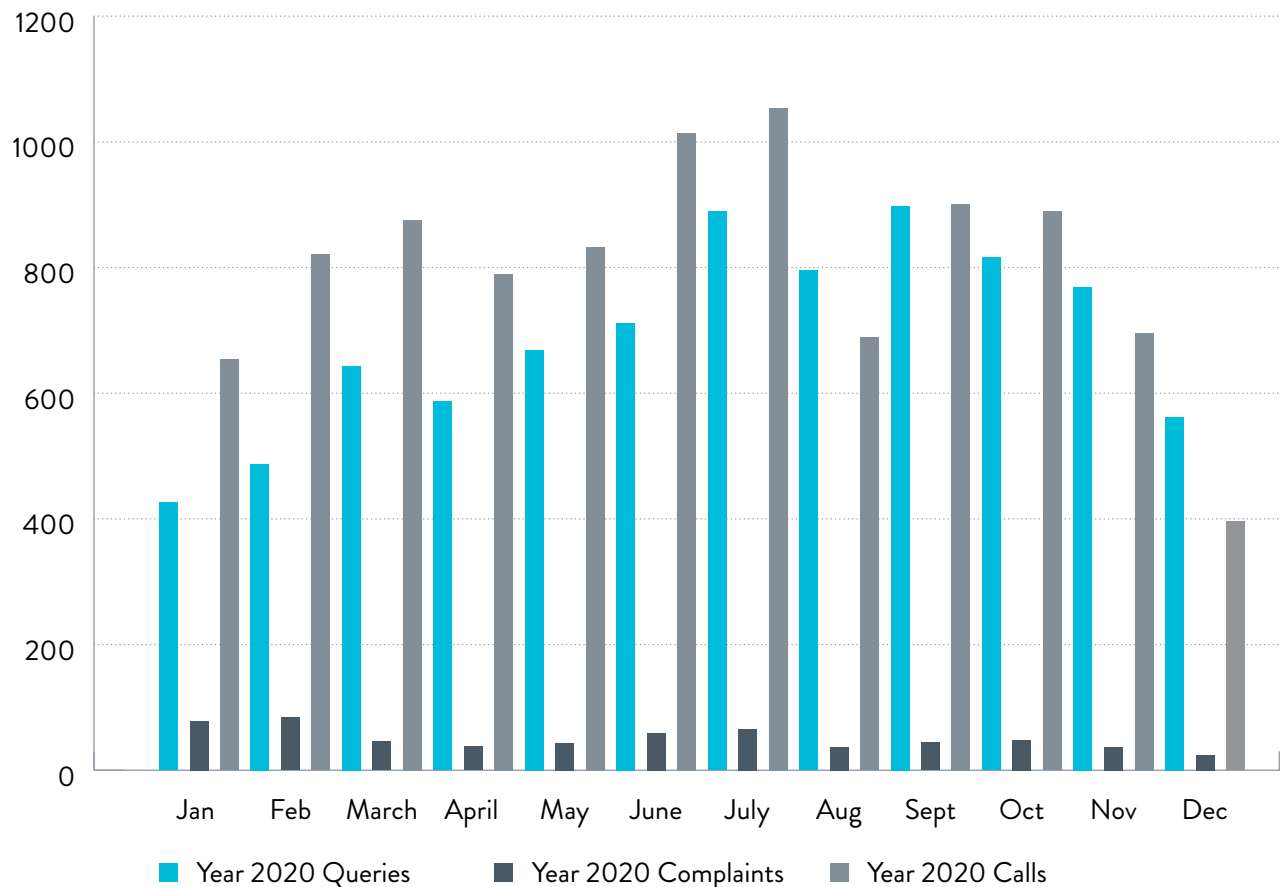
The service received approximately 8,859 queries and complaints and 9,613 calls during 2020, demonstrating its importance to the public and the industry

The Insurance Information Service (IIS) is a free public information service, which was created in 1986 to answer questions on all types of insurance. It is a sub-division of Insurance Ireland. Staff liaise between policyholders and insurers in areas where there are queries, for example, in relation to the Declined Cases Agreement and by providing advice to the general public on all areas of the insurance industry. 2020 was a challenging year, but IIS continued to provide a valid and important service in a remote working environment to Insurance Ireland members and the public.

IIS also accepts communication from the Financial Services and Pensions Ombudsman's Office as part of early intervention in resolving disputes. This service is important to the insurance industry as it provides a public engagement mechanism to address concerns and monitor customer trends. The service received approximately 8,859 queries and complaints and 9,613 calls during 2020, demonstrating its importance to the public and the industry.

Contact details:

feedback@insuranceireland.eu or 01 6761820



4 REPRESENTING INDUSTRY

ADVOCACY	15
PROGRAMME FOR GOVERNMENT	16
ENGAGEMENT WITH POLICYMAKERS	17
REVENUE & PENSION RULES	18
AUTO-ENROLMENT, PENSION SIMPLIFICATION & IORPS II	19
FUTURE OF EUROPE	20
INSURANCE IRELAND IN EUROPE	20
EUROPEAN POLICY AND A SHIFT IN CULTURE	21
BREXIT	22
CONSUMER INSURANCE CONTRACTS ACT	23

ADVOCACY

Despite economic uncertainty, the Government remains committed to the introduction of an auto-enrolment pension scheme

As the full impact of Covid-19 began to take hold across Ireland, it became clear that Insurance Ireland and its members would be required to adapt to support policyholders. For the first six months of the year, a large focus of the advocacy effort was on ensuring that members could service their customers from remote locations and also negotiating and rolling out a comprehensive series of forbearance measures to support businesses and individuals, who experienced disruption as a result of Covid-19.

In the second half of the year, focus returned to interacting with the newly formed Government and progressing members' priority areas. Insurance Ireland made considerable progress on number of key issues. For example, despite

economic uncertainty, the Government remains committed to the introduction of an auto-enrolment pension scheme, a commitment restated to Insurance Ireland in a meeting with the Department of Employment Affairs and Social Protection in the Autumn. Although it is unlikely in the context of Covid-19 that the initiative will be rolled out by the previously mooted deadline of 2022, this is a positive development.

Minister of State Seán Fleming also committed to the continuation of the Ireland for Finance 2025 promotional policy and the Tánaiste Leo Varadkar, along with Minister Paschal Donohoe, Minister Fleming and others, committed the Government to an ambitious plan for insurance reform.



PROGRAMME FOR GOVERNMENT

Insurance Ireland focused on further strengthening its working relationships with policymakers across the spectrum

On the political front, Insurance Ireland engaged with all parties who were negotiating the Programme for Government and provided the sector's perspective on issues such as climate change, how to plan for future pandemics, pensions reform, supports for Irish-based insurance exporters, increased powers for the Personal Injuries Assessment Board and material reform of the cost of claims.

These efforts bore fruit when the Government published the Programme for Government, "Our Shared Future", in June. Some of the key features of the Programme included:

- > Implement the 'Ireland for Finance – Financial Services' Strategy to continue to deliver a competitive and resilient financial services sector;
- > Introduce a pension auto-enrolment scheme;
- > Establish a working group of a Cabinet Sub-Committee to monitor insurance reform;
- > Enhance and reform the role of the Personal Injuries Assessment Board;
- > Work with the Judicial Council to review the cost of Irish injury award levels.

More generally, Insurance Ireland focused on further strengthening its working relationships with policymakers across the spectrum and engaged extensively with the Opposition in 2020.



ENGAGEMENT WITH POLICYMAKERS

Insurance Ireland secured a number of positive and pragmatic outcomes from its regulatory and advocacy work in 2020

In tandem with engagement across the political system, Insurance Ireland has extensive contact with State officials including quarterly meetings with the Central Bank and the Department of Finance. In these meetings, Insurance Ireland raises various issues facing the industry from new and upcoming regulatory and legislative change to ongoing difficulties in areas such as reporting and regulatory burden.

Insurance Ireland also has regular engagements with Revenue on areas such as taxation and pensions policy. These engagements facilitate both formal and informal conversations with policymakers to ensure that the industry is well-represented in all discussions affecting the ability to write insurance in Ireland. Similarly, in Brussels, the organisation meets regularly with key stakeholders from the European institutions and EIOPA.

In tandem with working directly with policymakers, Insurance Ireland has regular contact with other trade associations, groups and State Agencies to discuss issues facing the sector and wider financial services industry. These include Brokers Ireland, IDA Ireland, the Banking and Payments Federation of Ireland, Irish Funds, Financial Services Ireland, the Society of

Actuaries, Insurance Europe and our sister associations across the EU. This engagement allows Insurance Ireland to be part of wider industry representations in areas of significant impact.

As a result of intensive discussions with policymakers, Insurance Ireland secured a number of positive and pragmatic outcomes from its regulatory and advocacy work in 2020. Examples include achieving a case-by-case approval approach to intragroup dividends; clearer wording in the DAC6 guidance relating to standard life insurance investments; inclusion of good and poor practice in the Central Bank's D&I Thematic Review feedback; extensions for Solvency II reporting during the early days of the pandemic; further consideration of any changes to service company requirements; and EIOPA adopting and proposing Insurance Ireland's proportionality concept for the review of Solvency II.

Engagement is continuing on areas such as the review of the Consumer Protection Code, pre-emptive recovery planning, review of the IDD and Solvency II.



REVENUE & PENSION RULES

This was a positive outcome not only for members but also for consumers

Following concerns raised at the Pensions Committee, Insurance Ireland engaged with Revenue on the impact of Covid-19. Discussions focused on the requirement for over 70s to cocoon or shield on the grounds that they may be medically vulnerable and should not engage in non-essential meetings. Insurance Ireland pointed out that as a result of the requirement, policyholders may be unable to meet their financial adviser to obtain appropriate advice on a Personal Pension/RAC and PRSA retirement claim.

Pension providers are required to crystallise pensions at age 75 even where an active decision has not been made by the policyholder. In this context, Insurance Ireland explained there was a risk that the consumer would be entered into an arrangement that would not serve their best interests. Revenue acknowledged the challenges involved and agreed that, subject to certain conditions, pension providers could defer this action up to September 2021. This was a positive outcome not only for members but also for consumers. Insurance Ireland welcomed Revenue's openness to taking a pragmatic approach.



AUTO-ENROLMENT, PENSION SIMPLIFICATION & IORPS II

2020 saw a significant step towards pensions simplification with the publication of the Interdepartmental Pensions Reform and Taxation Group's report

In the context of Covid-19, it is unlikely that auto-enrolment will be delivered by the proposed deadline of 2022. Nevertheless, it remains on the Government's agenda and Insurance Ireland members attended two workshops with the relevant teams in DEASP to discuss the practicalities around investment strategy and the role of the Central Processing Agency.

Insurance Ireland also met with Minister for Social Protection, Heather Humphreys TD, and her team in November to discuss how the industry can support the auto-enrolment process, closing the gender pension gap and the importance of financial education. She was keen to engage and Insurance Ireland looks forward to continuing to work with her and the team.

2020 saw a significant step towards pensions simplification with the publication of the Interdepartmental Pensions Reform and Taxation Group's report in November. The Group is chaired by the Department of Finance and its mandate is to identify measures aimed at simplifying and harmonising the supplementary pensions system in Ireland. A number of proposals were put forward in this paper, including the removal of ARFs and BOBs and using a PRSA as a whole of life pension product. Insurance Ireland continues to work through the proposals with members.

For most of 2020, the pensions industry was awaiting the transposition of the IORPS II Directive, which aims to improve scheme governance and protection of policyholders. One of the most material decisions that is still outstanding is the potential for the requirements to apply to all pension schemes or only those with more than 100 members, as this may drive consolidation of smaller schemes under a Master Trust structure. Insurance Ireland has followed developments on the transposition closely but at the end of 2020, Ireland remained one of two EU Member States that has not yet transposed the Directive into domestic law.

.....



FUTURE OF EUROPE

The project put Insurance Ireland in the spotlight and allowed the Irish industry to build up a strong reputation with EU policymakers and supervisors

INSURANCE IRELAND IN EUROPE

Insurance Ireland's ambitions in Brussels go beyond the representation and promotion of the industry. Its objectives are to provide expertise on and insights into EU policy and technical debates and to promote a more integrated, innovative and sustainable EU Single Market.

Back in 2019, Insurance Ireland launched an initiative together with its Dutch sister association, VVN, on an EU-wide concept to apply the supervisory regime, Solvency II, more proportionately. Following intense engagement, the initiative gained political traction in 2020. The main principles of the concept were adopted by EIOPA for its Advice to the European Commission on the Review of the Solvency II regime.

While there is still a lot to do ahead of the publication of the legislative proposal, the project put Insurance Ireland in the spotlight and allowed the Irish industry to build up a strong reputation with EU policymakers and supervisors. This initiative is an example of the constructive and collaborative role that Insurance Ireland can play in the EU regulatory debate going forward.

In the next 3 years, nearly all elements of the EU's financial services regulation will be under review and Insurance Ireland will engage early to inform the debate before decisions are made.



FUTURE OF EUROPE

Insurance Ireland already has well-established relationships with Commissioner McGuinness and Minister Donohoe and it built on this engagement in 2020

EUROPEAN POLICY AND A SHIFT IN CULTURE

2020 was the first full year of the new European Commission and the institution shifted its ambitions from single initiatives to flagship projects. This approach, combined with the Commission's general political objectives, require the Irish industry to engage more deeply in order to successfully represent its interests.

In the context of Covid-19, expectations were and continue to be high on the industry to contribute to the economic and social recovery of the EU, its transition towards a sustainable and digital future and the deepening of its capital market. With the new Irish Commissioner, Mairead McGuinness, taking over the financial services portfolio and Finance Minister Paschal Donohoe's election as President of the Eurogroup, Ireland took the centre stage in EU financial policy in 2020.

Insurance Ireland already has well-established relationships with Commissioner McGuinness and Minister Donohoe and it built on this engagement during the year. Into the future, EU counterparts will increasingly look to the Irish industry, as the fifth largest in the EU and second largest for reinsurance, to step up to the mark for the wider industry in Brussels.

More generally, the changing work environment during the pandemic presented both opportunities and challenges for EU engagement. Wider engagement was possible in Brussels and Frankfurt in the absence of a need for physical presence at meetings and events. At the same time, a stronger reliance on written procedures increased the workload of Insurance Ireland's technical expert groups. In 2021, Insurance Ireland will continue to adapt to meet any challenges.



FUTURE OF EUROPE

Insurance Ireland dealt with a wide variety of issues on behalf of its members as the impending deadline of 31st December moved closer

BREXIT

As we moved through 2020, the shape of Brexit came into sharper focus. Insurance Ireland dealt with a wide variety of issues on behalf of its members as the impending deadline of 31st December moved closer. This work was greatly assisted in July when the European Commission published its Notice to Stakeholders. This document contained responses to a number of key issues raised by Insurance Ireland including authorisations, insurance contracts, group supervision, information disclosure and a clear statement on equivalence.

In addition, Insurance Ireland received confirmation from the Central Bank of Ireland that it would not be applying any specific national measures to reinsurers servicing Irish entities from the UK. In December, the Government passed the Withdrawal of the United Kingdom from the European Union Act 2020. A key advocacy ask from Insurance Ireland was included in the final text when the period of the temporary permissions regime for closed books in runoff was extended from a conservative three-year period to a far more pragmatic fifteen-year period. Insurance Ireland continues to liaise with a number of members, who are applying for inclusion in this regime and will monitor potential future equivalence decisions as they are prepared and emerge.



CONSUMER INSURANCE CONTRACTS ACT

Insurance Ireland worked closely with members and the Department of Finance on the introduction of the Consumer Insurance Contracts Act



Insurance Ireland worked closely with members and the Department of Finance on the introduction of the Consumer Insurance Contracts Act 2019. Most sections of the Act were commenced with effect from 1st September 2020.

Insurance Ireland advocated successfully for a deferral until September 2021 for the more onerous provisions, which are the most logistically difficult to implement and therefore require a longer lead-in time to ensure that they are delivered successfully for consumers. These sections deal with pre-contractual duties, proportionate remedies for misrepresentation, renewal of the contract of insurance, and the duties of consumer and insurer at renewal.

Section 18(4) of the Act was not commenced following extensive advocacy efforts by Insurance Ireland as the wording of this subsection precludes cyber damage and terrorism exclusions, which could have knock-on reinsurance consequences.



5 ECONOMY AND SOCIETY

IRELAND AS AN INTERNATIONAL HUB FOR INSURANCE	25
INSURTECH	26
THE IRISH INSURTECH ECOSYSTEM	27
DIVERSITY & INCLUSION	28
MOTOR THIRD PARTY LIABILITY PROJECT	29
SUSTAINABILITY	30
CASE STUDY: HANNOVER RE	31
CASE STUDY: STANDARD LIFE IRELAND	32
O'CASEY IN THE ESTATE	33
CHARITY OF THE YEAR	33

IRELAND AS AN INTERNATIONAL HUB FOR INSURANCE

Ireland needs to maintain a focus on ensuring that the country remains an attractive base for underwriters

One of the first casualties of Covid-19 was corporate confidence and the suspension of investment decisions. Across the market, entities switched from an expansion mindset to a maintain mindset. Insurance Ireland was and continues to be keenly aware that Ireland needs to keep a focus on ensuring that the country remains an attractive base for underwriters, who currently export insurance to 110 countries throughout the world.



In 2020, a key plank in improving Ireland's standing as a place to write insurance was to ensure the continuation of the Government's Ireland for Finance 2025 strategy following the General Election. The Programme for Government contained this commitment and a new Minister of State with responsibility for Financial Services, Seán Fleming TD, was appointed in June.

Each year, Insurance Ireland utilises an annual Leaders' Survey to identify the topics that senior executives in member companies believe will be central to their businesses in the coming twelve months. This year, the survey, conducted by PwC, threw up four key topics for insurance leaders:

- > Costs, productivity and operational resilience;
- > Prioritise people, upskilling and execution capability;
- > Invest in climate change;
- > Drive digital transformation and innovate at scale.

As Insurance Ireland begins its work on behalf of members in 2021, it will put these topics at the heart of its advocacy strategies to support the development of Ireland as a jurisdiction of choice for insurers.



135
MEMBERS



€1.6
BILLION
IN TAXES



28,000
EMPLOYEES



€250
MILLION
PAID IN CLAIMS &
BENEFITS PER WEEK

INSURTECH



Ireland is globally recognised as a traditional insurance centre hosting a wealth of knowledge and expertise with strong links to the UK, Europe and other international markets. Due to the continued rise of technology application in the industry, Ireland has all of the hallmarks to become a successful InsurTech ecosystem. Consequently, Insurance Ireland is committed to building on Ireland's reputation as a global insurance hub by developing an InsurTech ecosystem through working with its members, professional services firms, Government agencies and start-ups, and entering partnerships with academic institutions. Fostering Ireland's InsurTech system will not only improve the customer experience, it will also help to strengthen the sector, create direct jobs and promote Ireland as a global technology leader.

Against this backdrop, throughout 2020, Insurance Ireland worked to create an InsurTech hub for the industry to provide various services including education provision through events,

Fostering Ireland's InsurTech system will not only improve the customer experience, it will also help to strengthen the sector



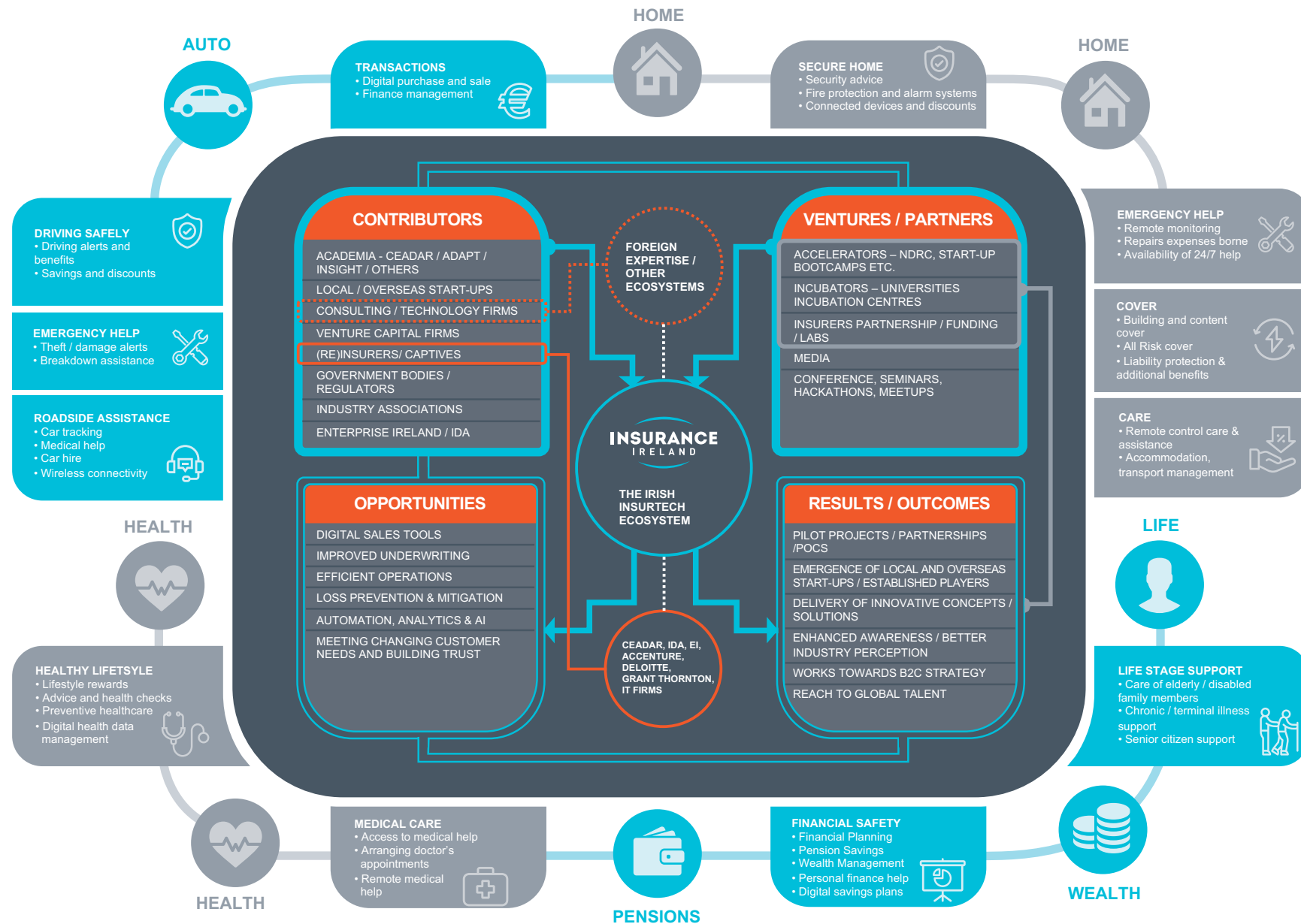
problem sharing and mentoring, access to pilot programmes, an accelerator programme and a private sandbox.

In this context, Insurance Ireland hosted three InsurTech events during 2020, which took place in February, November and December. For each event, the InsurTech Working Group selected speakers to present their achievements and solutions in technology and innovation. This included discussions around blockchain, innovation, parametric insurance and the growing importance of technology in the insurance industry. The events also offered an environment where collaborations between start-ups and insurers could form through networking.

Work was progressed on a business plan for the InsurTech Hub with a resource model in 2020. To understand the true opportunity and bring the community together, key stakeholders have been engaged to develop Ireland's InsurTech ecosystem into one which is internationally recognised and, in 2021, an Insurtech strategy for Insurance Ireland and the wider insurance community will be developed and implemented. Insurance Ireland would like to thank members of the InsurTech Working Group for their extensive work and engagement.



THE IRISH INSURTECH ECOSYSTEM



DIVERSITY & INCLUSION

The numbers joining the Inclusion Taskforce doubled during the year, which showcases a strong level of interest and engagement

Early in 2020, the Insurance Ireland board appointed Moyagh Murdock as the first ever female CEO of Insurance Ireland. This is a strong and positive step forward for the industry in terms of Diversity & Inclusion.

The Inclusion Taskforce was active throughout 2020 with five meetings taking place and three Diversity & Inclusion Newsletters issuing. Furthermore, the numbers joining the Inclusion Taskforce doubled during the year, which showcases a strong level of interest and engagement on the issue among Insurance Ireland's membership.

Insurance Ireland partnered with Deloitte to issue an updated Diversity & Inclusion Report followed by two webinars for members, one aimed at Senior Leaders and another at HR leaders. In July, Deloitte presented on the 2020 Report to members of the Inclusion Taskforce.

Separately, Insurance Ireland, in conjunction with The InsurTech Network Centre and the Institute of Technology, Carlow, with the support of the Wexford Chamber Skillnet, delivered an Unconscious Bias Masterclass in September.

In addition, Regina O'Connor, Chair of the Dive In Committee in Ireland, supported by Insurance Ireland and the Dive In Ireland Committee, ran a very successful fifth Dive In Festival in Ireland. During the week-long festival, three webinars went live from this country. 1,500 people signed up to attend and each of the webinars offered thought-provoking insights into diversity and inclusion in the insurance industry.

In December, Aisling McNiffe, Senior Executive at Financial Services Ireland and Marian McCarville, Head of Funding and Resolution at the Banking and Payments Federation of Ireland, who are leading on Ireland's Women in Finance Charter, gave an update to Inclusion Taskforce members on the Charter and the timeline involved. The initiative is supported by Insurance Ireland and will be launched early in 2021.



MOTOR THIRD PARTY LIABILITY PROJECT

At this point in time, there are details of over 2.6 million motor insurance policies held on the new MTPL database

During 2020, the new Motor Third Party Liability Insurance (MTPL) system, which was a key recommendation of the Cost of Insurance Working Group, started to take data relating to motor insurance policies from all insurers active in the State.

At this point in time, there are details of over 2.6 million motor insurance policies held on the new MTPL database. As part of the set-up of the database, ownership was transferred from Insurance Ireland to MIBI who, under road traffic legislation, have the authority to hold and manage this data on behalf of the industry.

In addition, it is anticipated that during 2021, with the planned passing of the new Road Traffic (Miscellaneous Provisions) Bill 2020, access to this new database will also be given to the Department of Transport to allow them to link it to their own National Vehicle Data File and also to An Garda Síochána, so that they can link it to the new Mobility Applications platform to support road traffic enforcement activities.

In addition, during 2020, the second phase of the MTPL project, which is the development of the replacement National Fleet Database, was agreed. It is expected that this workstream will be completed by the end of Q1 2021.



2.6
MILLION
MOTOR INSURANCE
POLICIES ON DATABASE

SUSTAINABILITY

Insurance Ireland signed the United Nations Principles for Sustainable Insurance to demonstrate the insurance industry's commitment publicly

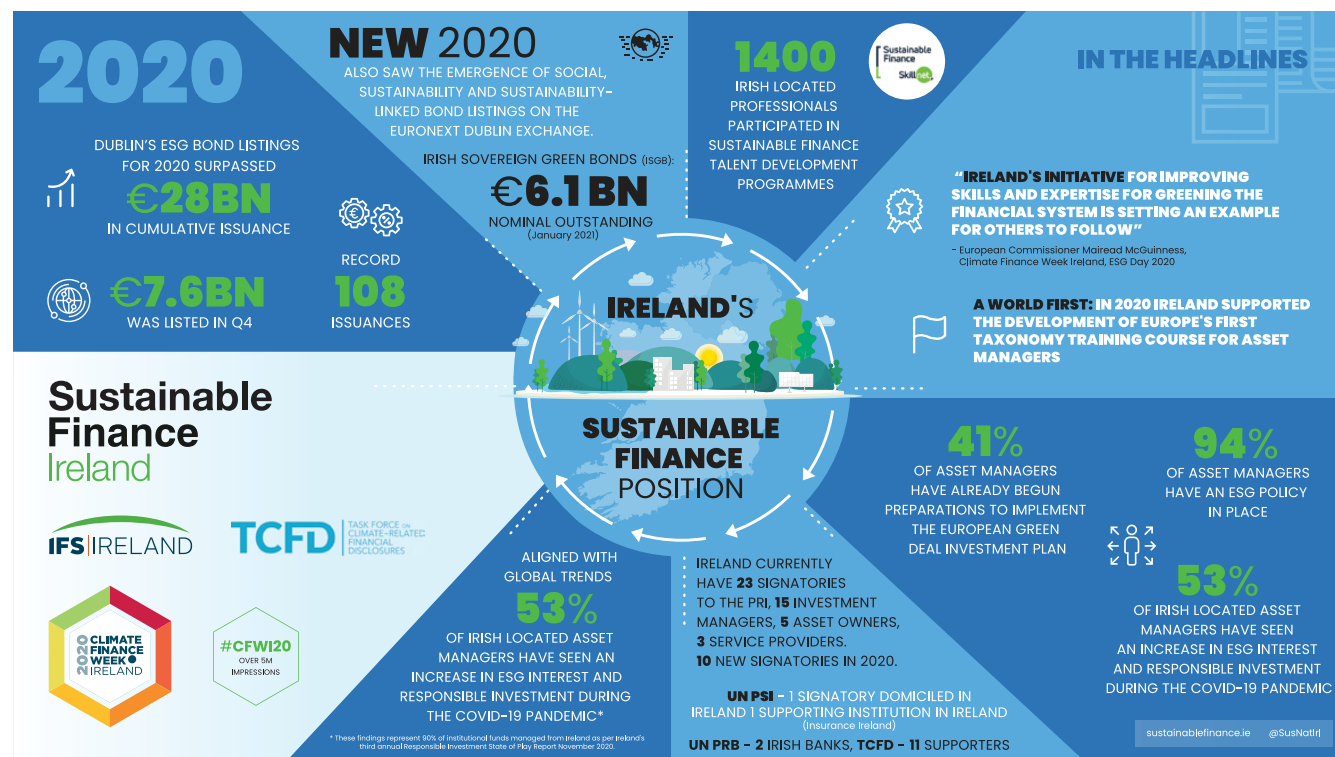
Sustainable finance is one of the core workstreams for Insurance Ireland and its members, who continued to actively contribute to the theme in 2020 through regular engagements at European and domestic levels. Economic and societal sustainability was a dominant theme globally with the agreement by EU Heads of State to make access to Covid-19 recovery funds conditional on a sustainable use of funds and the priority of US President Joe Biden to facilitate a global initiative on sustainable finance.

Against this backdrop, the actions that insurers take on behalf of their customers must be consistent with the sustainability objectives of markets, companies and projects. Insurers,

however, are not only impacted by these developments in their investment decisions; the future EU regulatory framework on sustainable finance will also require insurers to report and disclose on the sustainability of their underwriting.

That is why, in 2020, Insurance Ireland signed the United Nations Principles for Sustainable Insurance to demonstrate the industry's commitment publicly. Moyagh Murdock also spoke at and contributed to a panel discussion during Climate Finance Week in November.

The following are case studies from two of our members and two examples of Insurance Ireland's CSR initiatives.



SUSTAINABILITY

As an internationally operating reinsurer, we not only seek to manage our own risks but also strive to minimise risks for society and mitigate possible consequences

hannover **re**[®]

CASE STUDY: HANNOVER RE

For many years, scientists have been warning of the adverse impacts of climate change. In the insurance industry too, correlations with the occurrence of extreme weather phenomena and natural disasters are a hotly discussed topic that we, of course, also consider extensively in Hannover Re's risk management.

As an internationally operating reinsurer, we not only seek to manage our own risks but also strive to minimise risks for society and mitigate possible consequences. By combining our core competency in risk management with sustainability issues, it is Hannover Re's mission to offer sustainable protection solutions. The so-called "protection gap" as the difference between economic losses and insured losses is

especially high in poorer countries, while the frequency of natural disasters is rising. To tackle this protection gap and to facilitate risk prevention and mitigation, we offer a range of specific insurance products and cooperate closely with our primary insurance partners and government institutions.

In order to reduce an adverse impact on ESG issues, we have also applied exclusion criteria to our investments and underwriting processes. CO₂ is seen as one of the main triggers of climate change. Therefore, we have already scaled back our exposures in thermal coal and oil sands extraction and will further reduce the CO₂-load in our asset portfolio by at least 10% until 2023.



Kathrin Scherff
CEO of Hannover Re (Ireland) DAC

SUSTAINABILITY

We want to help more people on their journey to and through retirement and have therefore put sustainability at the heart of our business as a key strategic priority

Standard Life
There's a lot to look forward to

CASE STUDY: STANDARD LIFE IRELAND

At Standard Life, we believe there is a lot to look forward to. We want to help more people on their journey to and through retirement and have therefore put sustainability at the heart of our business as a key strategic priority.

There are six areas of commitment: Deliver for our Customers, Foster Responsible Investment, Reduce our Environmental Impact, Working Ethically with Suppliers, Invest in our People and Culture and Support our Communities.

Our net zero commitment sends a clear signal of our intent to lead the way in investing in a greener and more prosperous future.

As a signatory to the UN-supported Principles of Responsible Investment, we are committed to embedding ESG factors into our end-to-end investment decision making.

We want to be the trusted home for our customers' life savings and be the best place our colleagues have ever worked. We are proudly supporting ALONE- supporting older people to age at home.



Nigel Dunne
CEO of Standard Life International

SUSTAINABILITY

O'CASEY IN THE ESTATE

CHARITY OF THE YEAR

Insurance Ireland, on behalf of its members, collaborated with ShinAWil, the production company behind some of Ireland's most popular entertainment shows, and RTÉ to produce a re-imagined version of Sean O'Casey's play, *The Plough and the Stars*. Due to Covid-19 restrictions, the rehearsals and a planned production in the Abbey Theatre were cancelled to ensure compliance with social distancing and Government guidelines.

In spite of this setback, ShinAWil produced a two-part series called 'O'Casey In The Estate', which screened on RTÉ, to showcase the cast and crew and completed rehearsals. The documentaries focused on the play's central themes and looked at how certain issues like housing and economic opportunities have continued to affect the East Wall community in the 100 years since it was first staged.

Through their journey into the text, those involved in the production discovered that they have more in common with their fellow East Wall resident Sean O'Casey's characters than they ever imagined. Insurance Ireland would like to commend its members for funding this worthwhile and innovative initiative.

In December 2020, in lieu of Christmas cards, Insurance Ireland made a donation to the IFSC Inner City Trust, which supports communities around the IFSC. The Trust helps children, families, and communities to break the cycle of poverty by empowering people of all ages to dream, aspire and achieve.

Historically, it has supported a wide range of initiatives aimed at giving the young and old of Dublin's inner city education, training and healthy recreation. While face-to-face fundraising efforts were curtailed in 2020 due to Covid-19 restrictions, Insurance Ireland looks forward to supporting the Trust again in this regard in the future.



6 REGULATORY AND COMPETITIVE ENVIRONMENT

GENERAL COUNCIL	35
HEALTH COUNCIL	36
REINSURANCE AND CAPTIVE COUNCIL	37
INTERNATIONAL COUNCIL	38
LIFE COUNCIL	39
INED COUNCIL	40
STRATEGIC ALLIANCE PARTNERSHIPS	41
ACCENTURE – INNOVATION PARTNER	41
DELOITTE – TALENT PARTNER	42
KPMG – CONDUCT AND CUSTOMER PARTNER	43
PWC – KNOWLEDGE PARTNER	44

GENERAL COUNCIL

Insurance Ireland worked with the General Council to agree a set of Covid-19 forbearance measures for personal and business customers



Philip Bradley
AXA Insurance dac
General Council Chair

Insurance Ireland worked with the General Council to agree a set of Covid-19 forbearance measures for personal and business customers, which were then promoted in the media and to Government stakeholders.

Examples included cover for volunteer driving associated with Covid-19 under private car policies for social, domestic and pleasure use and reductions in premiums for business customers to reflect a reduced level of exposure under liability and commercial motor policies.

Insurance Ireland also liaised closely with the Council and the Department of Finance on the commencement of the Consumer Insurance Contracts Act to ensure that sections were commenced on a phased basis; some in September 2020 and others in September 2021.

In addition, Insurance Ireland met with Minister Seán Fleming in December to discuss the Action Plan for Insurance Reform and communicate the views of the Council on same. This followed a meeting with Ministers Paschal Donohoe and Seán Fleming in the summer and ongoing engagement with officials on this and other issues throughout the year.

The Judicial Council's ongoing work on developing personal injuries guidelines was another area of focus in 2020 and the outcome of this work is expected in early 2021.

HEALTH COUNCIL

Members acted swiftly to put forbearance measures in place including premium waivers, rebates and benefit payments worth €300 million



Dónal Clancy
Laya Healthcare
Health Council Chair

The Health Council's main task for the year was ensuring that the sector played a constructive role during the public health crisis, while also ensuring that 2.3 million health insurance customers had access to timely healthcare.

In April, as part of the national effort to limit the impact of the virus, the private hospital network entered into an initial three-month partnership to provide capacity to the HSE and safeguard the availability of additional hospital capacity to respond to any surge in Covid-19 cases.

In recognition of the restricted access that customers had to private hospitals during the period, members acted swiftly to put forbearance measures in place including premium waivers, rebates and benefit payments worth €300 million.

The Health Council engaged proactively with the Department of Health, the Health Insurance Authority, and the Central Bank to provide certainty for customers and the measures were well received.

As a key stakeholder in the national healthcare system, Insurance Ireland also made two submissions on behalf of its members to the Oireachtas Special Committee on Covid-19 on health system capacity for non-Covid-19 healthcare and on the role of private hospitals in dealing with Covid-19.

REINSURANCE AND CAPTIVE COUNCIL

Insurance Ireland made tangible progress when it presented an approach on proportionality to EIOPA's Board of Supervisors in conjunction with its Dutch sister organisation



Helen O'Sullivan
 AXIS Specialty Europe SE & AXIS Re SE
 Reinsurance and Captive Council Chair

Similar to international members, Insurance Ireland's reinsurance and captive members faced a number of challenges in 2020 including the EU Solvency II review.

Early in 2020, Insurance Ireland made tangible progress when it presented an approach on proportionality to EIOPA's Board of Supervisors in conjunction with its Dutch sister organisation. The approach was endorsed and adopted by the Board of Supervisors, which is the Association's main decision-making body composed of EIOPA's Chairperson, the European Commission, the European Systemic Risk Board, the European Banking Authority, the European Securities Markets Authority and representatives of the relevant supervisory authority in each country.

Insurance Ireland continues to work closely with EIOPA on the review and the Captives Committee continues to support the project by engaging on upcoming issues and submitting suggested amendments.

Separately, the Council made progress on the development of an InsurTech Hub as part of the ambition to build a vibrant InsurTech ecosystem in Ireland. This is an Insurance Ireland owned priority under the IFS2025 programme. Three **InsurTech** events were hosted in 2020, focussing on showcasing the best in Irish insurance innovation.

INTERNATIONAL COUNCIL

2020 raised many challenges for international members



Aidan Holton
Monument Re Group
 International Council Chair

Ireland is fortunate to have a bustling international insurance sector. For most of Insurance Ireland's international member firms, their customer base is outside the country, so the focus of this Council is on the attractiveness of Ireland as an investment location and working with policymakers on a broad range of areas in that context.

2020 raised many challenges for international members. It saw, for example, the regulator intervening in intragroup payment arrangements and Insurance Ireland was pleased to work with the Central Bank to deliver a pragmatic approach.

2020 also saw the regulator proposing rules over and above those in Solvency II in the CP131 paper on pre-emptive recovery planning. In tandem with ongoing work behind the scenes, Insurance Ireland also undertook media engagement on this issue on behalf of members.

Separately, Insurance Ireland continued its involvement with the Ireland for Finance 2025 plan and worked with international members to understand the challenges and issues that they believe should form part of the initiative in the coming years. A central part of this is to continue to call on the Government and the Central Bank to establish an Industry Advisory Council to ensure more fully informed policy proposals for the insurance industry.

Insurance Ireland is disappointed that, despite calls from across the financial services sector, the Central Bank has not yet progressed the proposal. This workstream will continue to be a priority for Insurance Ireland into 2021.

LIFE COUNCIL

Insurance Ireland looked at the gender pension gap in 2020, publishing a research paper focussing on women and retirement in a post Covid-19 world



Ann Kelleher
Ark Life Assurance
Life Council Chair

The Life Council worked intensively on Insurance Ireland's input into the life and pension environment in Ireland. Covid-19 caused much confusion in terms of life and protection cover and how the infection is treated from a risk perspective. The Council reacted quickly to provide clarity for policymakers and consumers and continue to oversee this as more information is learned about the disease.

While the Covid-19 pandemic has impacted on the timeline of the Government's proposed auto-enrolment structure for pensions, Insurance Ireland continued to work to understand how the existing private pension infrastructure could provide support for an auto-enrolment system.

Separately, Insurance Ireland looked at the gender pension gap in 2020, publishing a research paper in September focussing on women and retirement in a post Covid-19 world. This looked at the experiences of other countries such as New Zealand and Australia in terms of closing this gap.

In addition, Insurance Ireland held the tenth workshop in its series, 'A Universal Pension for Ireland'. The event focussed on why Ireland should use auto-enrolment to tackle the gender pension gap. The Council also focused on suggested strategies in the Interdepartmental Pensions Reform and Taxation Group report in November and will be working on its comments throughout 2021.

INED COUNCIL

Building an INED community across the Insurance Ireland membership is an important objective for the Council



Kevin Murphy
INED Council Chair

The Insurance Ireland INED Council brings together a number of independent non-executive directors from various insurance firms to share insights on strategic issues forming Board-level discussions. Members are very experienced individuals and the purpose of the Council is to share and promote best practice across the industry.

Building an INED community across the Insurance Ireland membership is an important objective for the Council and, while the Covid-19 pandemic put a stop to physical networking events, the community nevertheless made every effort to liaise and collaborate.

Insurance Ireland's partnership with EisnerAmpner delivered a series of four events focussed on the role of the INED and considerations for the role holder. In February, the first event

focussed on the Central Bank's Thematic Review of Diversity & Inclusion in Insurance. This was unfortunately the only physical event of the year, however, three webinars followed starting with a session on Covid-19 issues in May.

The third event, which took place in September, featured a round-up on investment perspectives. The final event of the year, in November, focused on the consumer, conduct regulation and oversight over the delivery of fair customer outcomes in insurance firms.

STRATEGIC ALLIANCE PARTNERSHIPS

We have been delighted to provide Insurance Ireland members, particularly throughout the Covid-19 pandemic, with insights both from within the industry and beyond, into digital advancements that are now imperative to business success

.....
Vicky Godolphin,
Managing Director - Head of Insurance

ACCENTURE – INNOVATION PARTNER

Throughout 2020, we continued to engage with Insurance Ireland under our strategic innovation partnership, with a focus on highlighting how organisations can enhance their businesses through the use of digital technology. The imperative for digital innovation, as we know, has taken on more urgency in the wake of the Covid-19 pandemic, and in this regard the pace of change has become crucial with the rapid shift online.

The partnership focussed on two member-facing initiatives last year. In June we delivered a webinar entitled 'Leading Through Uncertainty and Sustaining Change'. As our workplaces and businesses moved predominantly to digital channels, the conversation around innovation and digital technology naturally shifted towards people. We discussed how insurance organisations could lead through change, by focusing on the benefits of embracing new technologies and discovering innovative ways to continue to connect with their people and customers.

In November, we issued our Innovation Survey to C-Suite members, with the aim of capturing attitudes towards innovation within the industry, which will be compared with findings derived from our 2019 pre Covid-19 research. We look forward to sharing the findings and insights with Insurance Ireland members in early 2021.

Accenture aims on an ongoing basis to provide market insight and enable access to global industry research, as well as to provide a deeper understanding of the application of innovation and digital technology.



STRATEGIC ALLIANCE PARTNERSHIPS

Firms that want to stand out to their employees and customers, and who want to innovate and lead in the sector, have talent right at the top of their strategic agenda

.....

Donal Lehane,
Insurance Partner Lead

DELOITTE – TALENT PARTNER

Supporting a distributed world of work

Deloitte and Insurance Ireland have been active in bringing the insurance sector's talent agenda to life through a series of events and the publication of a dedicated report on diversity and inclusion.

"We have seen strong engagement from across the sector for our partnership events," said Donal Lehane, Deloitte Ireland Insurance Partner Lead. "Firms that want to stand out to their employees and customers, and who want to innovate and lead in the sector, have talent right at the top of their strategic agenda."

Following the publication of the 2020 Diversity and Inclusion Report, we ran two Diversity & Inclusion workshops in October. The first workshop was aimed at HR/Talent leaders and covered 'Building a Successful Diversity and Inclusion Strategy'. The second webinar was for senior leaders with the theme 'Progressing the Diversity and Inclusion Agenda'.

"It's been great to partner with Insurance Ireland on topics that are so important for businesses in today's disrupted world of work," said Valarie Daunt, who leads the Human Capital consulting practice in Deloitte.

Deloitte.



STRATEGIC ALLIANCE PARTNERSHIPS

The opportunities are there with continued regulatory scrutiny to improve engagement with the customer particularly around insurance pricing, underwriting and claims handling with the assistance of AI and digitisation

.....
Gillian Kelly,
Partner & Head of Conduct Risk,
KPMG in Ireland



KPMG – CONDUCT AND CUSTOMER PARTNER

The partnership hosted a series of engagements throughout the year, beginning with the ‘ESG & Sustainable Finance’ webinar, which gave us an insight into the current landscape by KPMG’s Sustainable Futures Team.

The CFO roundtable was held in September and focused on the key challenges facing CFOs in the Insurance & Reinsurance sector. October hosted the flagship ‘European Insights Briefing’ session. Niamh Mulholland of KPMG and Tatyana Panova, Head of the Capital Markets Union Unit at the European Commission, provided attendees with a look into regulatory and political dimensions of the new Capital Markets Union Action Plan.

The year concluded with a ‘Conduct Risk Insights’ webinar. The presentation covered three areas: Individual Accountability, Product Oversight & Governance and Business Interruption Insurance.

“Our engagements with Insurance Ireland enable us to get a better understanding of the challenges faced by the industry and our clients,” says Brian Morrissey, Partner and Head of Insurance at KPMG. “We continue to see challenges facing

the sector over the next year and in particular relating to pricing and differential pricing in the Irish Motor and Home Markets, navigating the Central Bank’s Business Interruption Insurance Supervisory Framework and both legal and Ombudsman developments, embedding effective consumer-focused cultures across the sector, preparing for the individual accountability regime and addressing the increased focus on product oversight and governance requirements.

“Insurers have an opportunity to get out in front of many of these challenges and continue to improve engagement with the customer. Given COVID, an increased focus on operational effectiveness and resilience also needs to be at the core of these developments.”

In 2021, KPMG will continue to host more events and expand on its multimedia briefings for members. We will also deliver conduct-related topics led by KPMG’s Head of Conduct Unit, Gillian Kelly, including engagement with the Culture and Conduct Risk Committee, regular briefings on conduct risk topics / themes and regular thought leadership via Insurance Ireland communications.



STRATEGIC ALLIANCE PARTNERSHIPS

Despite the pandemic, insurance firms are resilient, believing in their ability to deal with the disruption. Remaining competitive is clearly important in this changing environment

John O'Leary,
Insurance Leader, PwC Ireland



PWC – KNOWLEDGE PARTNER

PwC became the knowledge partner for the Insurance Ireland Strategic Alliance Partnership in December 2015. Through our partnership and our annual CEO survey, we aim to give insight on key trends, challenges and opportunities for the insurance sector in Ireland. Our annual thought leadership is now recognised by the market as a leading benchmark for confidence and outlook for the industry.

John O'Leary, PwC Ireland Insurance Leader, said: "Despite the pandemic, insurance firms are resilient, believing in their ability to deal with the disruption notwithstanding the health, economic and political uncertainties. However, there are many challenges including concern over skills, digital capabilities, responding to consumer habits and climate change. These, coupled with the implications of COVID-19 for the broader economy, have dented some insurance leaders' confidence.

"At the same time, we see leading insurers forging a culture of innovation, agile operating platforms and collaborative working. Remaining competitive as a business and as a nation is clearly important as we rebuild our economy post the pandemic."

PwC's work with the team at Insurance Ireland, who have a mandate to capture industry views and translate them into policy, helps us to contextualise industry feedback and use it to better inform our engagement with the sector. This also includes highlighting the supports that the sector will need in terms of technology infrastructure and consequent execution capabilities.

In 2021, PwC hopes to continue to build on the success of our partnership by offering ongoing relevant and market leading analysis for a sector in a changing environment.



7 OUR NETWORK

WHY JOIN INSURANCE IRELAND?	46
GOVERNANCE STRUCTURE	48
BOARD AND COUNCIL MEMBERSHIP	49
DIRECTORY OF MEMBERS	53
INDUSTRY-WIDE FORUMS	56
COMMITTEES AND WORKING GROUPS	56

WHY JOIN INSURANCE IRELAND?



Insurance Ireland is an invaluable resource to Acorn Life as it allows us keep up to date with proposed legislation changes and developments in the market. We also welcome the opportunity to shape priorities for the Industry through various working groups. Our membership of Insurance Ireland generally helps us make more informed decisions for the future in terms of our customer value propositions.

Keith Butler
CEO, Acorn Life

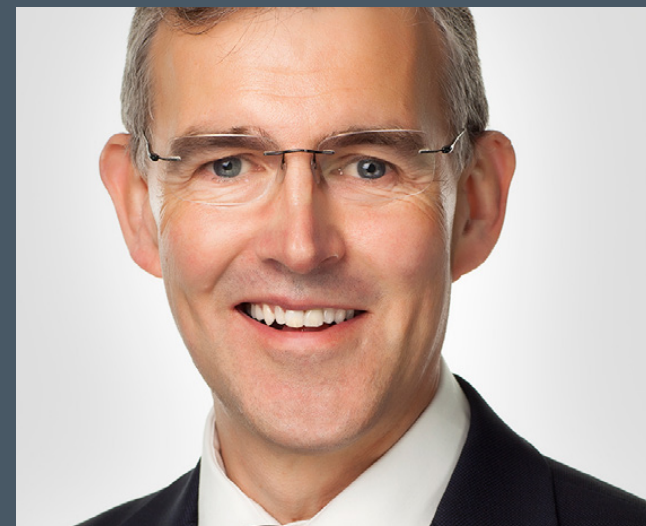
.....



We fully support and welcome Insurance Ireland's continuing efforts to raise awareness of the important role that the insurance sector plays in society and the wider economy. We also value the deep insight, essential support and representation with key stakeholders that our membership provides.

Nuria Garcia
Head of Europe, Middle East and Africa (EMEA), MetLife

.....



SCOR enjoys being an active member of Insurance Ireland, through its various committees and working groups. Our people value the opportunities to contribute to the industry's voice on key topics, as well as the opportunities to learn and to collaborate with their industry peers. We also see our collaborations with the Brussels office of Insurance Ireland as playing our part in emphasising Ireland as a thriving global hub for re/insurance.

Stephen Devine
CEO, SCOR Global Life Ireland

.....

WHY JOIN INSURANCE IRELAND?



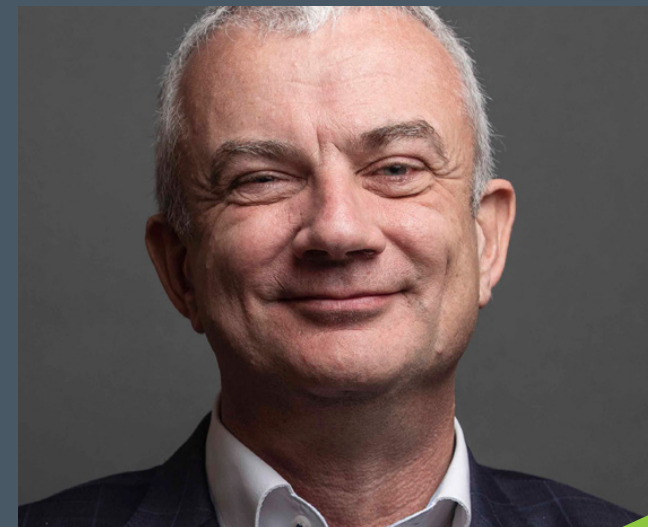
ViClarity have been an InsurTech member with Insurance Ireland for the last number of years. As a member, we always get valuable updates as they relate to the insurance, industry which allows us as a technology supplier to ensure that we are providing the relevant solutions for insurers to bring innovation to a complex industry. The events/lunches also are an excellent way to get networking opportunities with the insurance companies and help us align our solutions with the industry's needs.

Ogie Sheehy
CEO European Business & Global CIO, ViClarity



Insurance Ireland is a valued strategic partner for DeCare. Insurance Ireland demonstrates leadership and has a clear focus on advancing and influencing insurance policy through engagement and information sharing with multiple stakeholders. This evolving platform and environment is vital as we navigate complexities in order to innovate for our members and partners and achieve sustainable growth. There is a strong recognition at Insurance Ireland that regional growth fuels national and global growth which enables protection and access for all of society.

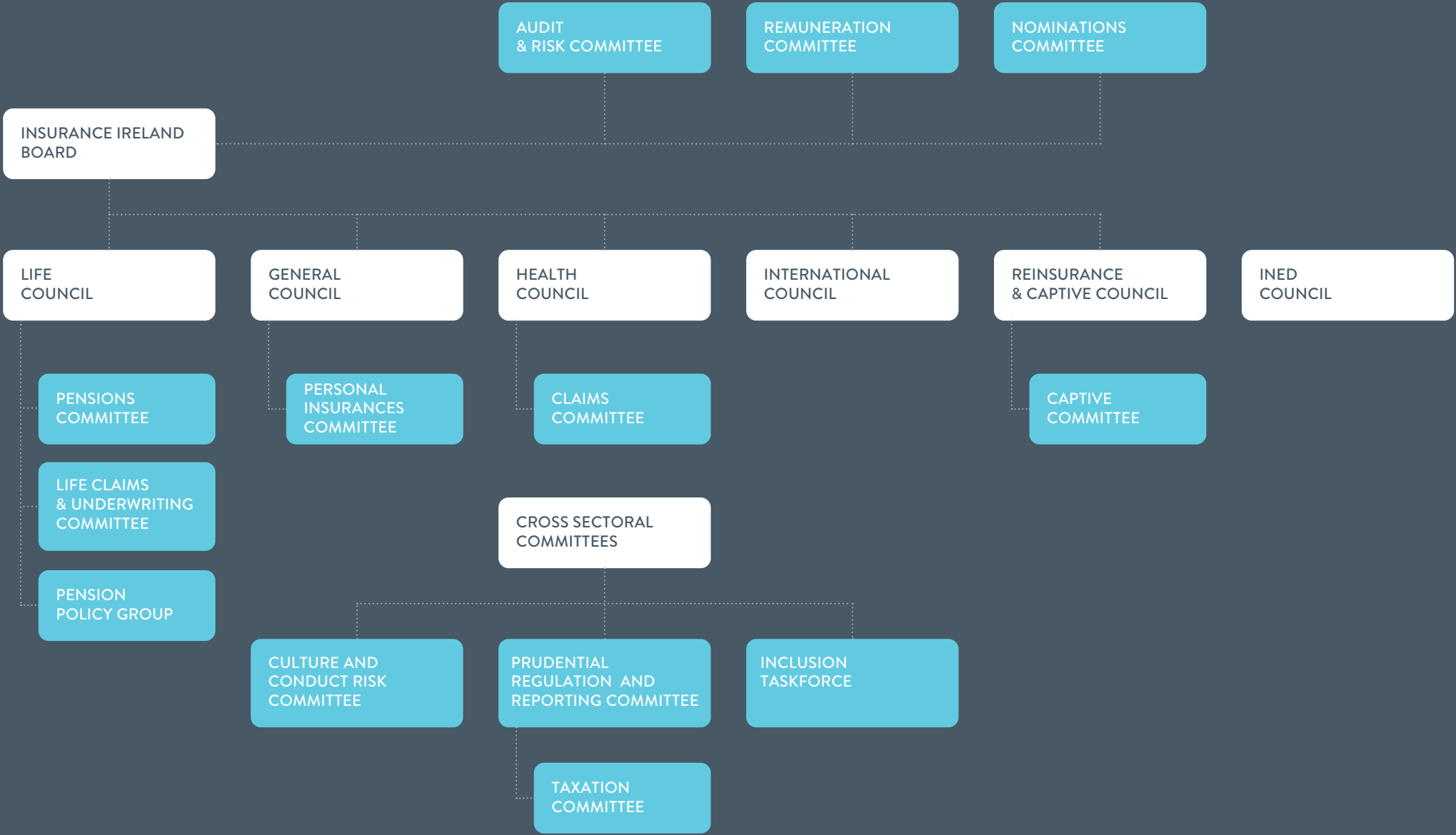
Maureen Walsh
CEO, Decare Dental Insurance DAC



Operating in a challenging legislative and regulatory environment, we've benefited from the experience and expertise of the team at Insurance Ireland who have been a great source of support and play an important advocacy role for our industry.

Dónal Clancy,
Managing Director, Laya Healthcare

GOVERNANCE STRUCTURE



BOARD AND COUNCIL MEMBERSHIP

BOARD MEMBERSHIP

Board			
David	Stafford	CEO	ALD RE DAC
Ann	Kelleher	CEO & President Insurance Ireland	Ark Life Assurance Company DAC
Paul	Haran	INED	External Board Member
David	Harney	President and COO, Grest West Lifeco Europe & VP of Insurance Ireland	Canada Life Group
Donal	Clancy	Managing Director	Laya Healthcare
Aidan	Holton	Group COO	Monument Re Group
Anthony	Brennan	CEO Ireland	Zurich Ireland
Philp	Bradley	CEO	AXA Insurance
Helen	O'Sullivan	CEO	Axis Speciality Europe SE

COUNCIL MEMBERSHIP

Health Council			
Donal	Clancy	Managing Director	Laya Healthcare - Chair
Jim	Dowdall	Managing Director	Irish Life Health
John	O'Dwyer	CEO	VHI Healthcare
INED Council			
Kevin	Murphy		Chair
Vincent	Sheridan		
Brendan	McCarthy		
Ciaran	McGettrick		

COUNCIL MEMBERSHIP

INED Council

Eddy	Van Cutsem
Mary	Fulton
Michael	Brady
Caitriona	Somers

General Council

Philip	Bradley	CEO	AXA Insurance - Chair
Sean	McGrath	CEO	Allianz Ireland Plc
David	Lane	Managing Director - Ireland	Ecclesiastical Insurance
Stuart	Trotter	Ireland Country Manager	Liberty Insurance
Anthony	Brennan	CEO Ireland	Zurich Ireland
Aidan	Connaughton	General Manager	AIG Ireland
Declan	O'Rourke	CEO	Aviva
Jim	Liston	CEO	Travelers Insurance DAC
Paul	D'Alton	CEO	FBD Insurance plc
Kevin	Thompson	CEO	RSA Insurance

Reinsurance & Captive Council

Helen	O'Sullivan	CEO	AXIS Speciality Europe SE - Chair
Regina	O'Connor	SVP & Global Head of Government Affairs & Regulatory Policy	AXA XL
Philip	King	Chief Risk Officer	ALD RE DAC
Conor	O'Neill	Managing Director	Canada Life Reinsurance Ltd
Kathrin	Scherff	CEO	Hannover Re (Ireland) DAC
David	Stafford	CEO	ALD RE DAC

COUNCIL MEMBERSHIP

Reinsurance & Captive Council

Lenka	Lyons	Senior Vice President	Marsh Management Services (Dublin) Ltd
Stephen	Devine	CEO	SCOR Global Life Reinsurance Ireland DAC
Trevor	Madden	Managing Director	Willis Towers Watson Management (Dublin) Ltd
Michael	Spellman	Managing Director	Aon
Patrick	O'Brien	CEO	Greenlight Reinsurance Ireland DAC
Martin	Scullion	General Manager	Probus Insurance Company Europe DAC
Michael	Brady	CEO	Golden Arches Insurance DAC

Life Council

Ann	Kelleher	CEO	Ark Life Assurance Company DAC - Chair
Dave	Elliot	CEO	Aviva Ireland Life and Pensions
Michael	Marshall	Branch Manager	ElipsLife Ireland
Denis	McLoughlin	Head of Insurance	Irish Life Assurance
Michael	Murphy	Managing Director	New Ireland Assurance Company plc
Michael	McKenna	COO - Europe	Phoenix Group
David	O'Dowd	Managing Director	Zurich Life Assurance plc
Keith	Butler	CEO	Acorn Life
Noel	Freeley	CEO	Royal London

International Council

Aidan	Holton	Group COO	Monument Re Group - Chair
John	Armstrong	Chief Actuary	Allianz Care
Tadhg	Clandillon	CEO	Athora Ireland plc

COUNCIL MEMBERSHIP

International Council			
Eoin	Lynam	CEO	AXA Life Europe dac
Regina	O'Connor	SVP & Global Head of Government Affairs & Regulatory Policy	AXA XL
Markus	Drew	Managing Director	Canada Life Assurance Europe plc
John	Finnegan	CEO	Darta Saving Life DAC
Duncan	Roberts	CEO	FIL Life Insurance Ireland DAC
Valerie	McMullan	Managing Director	LeasePlan Insurance
Dirk	Ostijn	CEO	MetLife Europe Ltd
Michael	Leahy	Managing Director	Prudential International Assurance plc
Siobhan	Fay	Managing Director	St. James's Place International
James	Liston	CEO	Travelers Insurance DAC
Paul	Gillett	CEO	Utmost PanEurope DAC
Tiziano	Motteran	CEO	Vera Financial DAC
Neil	Freshwater	CEO	Zurich Insurance plc

DIRECTORY OF MEMBERS

Life Members

Acorn Life

Ark Life Assurance Company DAC

Aviva Life & Pensions Ireland

ECCU Assurance DAC

Elips Life Ltd

Equitable Life Assurance Society

Irish Life Assurance

KBC Life & Pensions

London General Life Co Ltd

New Ireland Assurance Company plc

Phoenix Ireland

Royal London Insurance DAC

Scottish Friendly Assurance Society Ltd

Standard Life

Sun Life Assurance Company of Canada (UK) Ltd

Zurich Life Assurance plc

General Members

AIG

Allianz

Amtrust International Underwriters DAC

ARAG Insurance Company

Arch Insurance (EU) dac

Aviva

AXA Insurance

Beazley Insurance dac

Chubb Limited

DeCare Dental

Ecclesiastical Insurance Office plc

FBD Insurance plc

Hiscox

IPB Insurance

Liberty Insurance

Mapfre Asistencia

RSA Insurance Ireland DAC

Travelers Insurance DAC

Zurich Ireland

Health Members

Irish Life Health

Laya Healthcare

VHI Healthcare

InsurTech Members

ViClarity

Consensys Ireland

Strategic Alliance Partners

Accenture

Deloitte

KPMG

PwC

DIRECTORY OF MEMBERS

International Members

Allianz Worldwide Care Ltd

Allianz Global Life dac

Allianz Re Dublin dac

Athora Ireland plc

AXA Life Europe dac

AXA MPS Financial DAC

AXA XL

Canada Life Assurance Europe plc

Catalina Insurance Ireland DAC

Chaucer Insurance Company DAC

Darta Saving Life DAC

Europ Assistance

Everest Insurance (Ireland) DAC

Fidelis Insurance (Ireland) DAC

FIL Life Insurance (Ireland) dac

Hansard Europe

Hawthorn Life DAC

Intesa Sanpaolo Life dac

Markel Insurance SE

MetLife Europe Ltd

Monument Life Insurance DAC

Octium Life DAC

PartnerRe

Prudential International Assurance plc

Quilter International

SEB Life International

SureStone Insurance DAC

St. James's Place International

The Standard Club Ireland DAC

Utmost PanEurope dac

Vera Financial DAC

Reinsurance & Captive Members

Aetna Health

ALD Re DAC

Allied World Assurance Company

Aon

Arch Reinsurance

Axis Specialty Europe SE

BNP Paribas Vartry Reinsurance

CACI Non-Life

Canada Life Re Ireland Dac

CNP Santander

Codeve Insurance Company

Darnell

Euro Insurances t/a Leaseplan Insurance

Everest Reinsurance

ffh Management Services

Golden Arches Insurance DAC

Great American International (EU) DAC

Greenlight Reinsurance Ireland DAC

Greenval Insurance

Hamilton UK Services Limited - Ireland Branch

Hannover Re (Ireland) DAC

ITX Re

Marsh Management Services (Dublin) Ltd

NEIL Overseas DAC

Porsche International

Probus Insurance Company

Renaissance Reinsurance of Europe

RGA International

SCOR Global Life Reinsurance Ireland DAC

Scottish Re

UnipolRe Dac

Volkswagen Insurance Company

Wagram Insurance Company

Willis Towers Watson Management (Dublin) Ltd

DIRECTORY OF MEMBERS

Associate Members

Accenture

A&L Goodbody

ARB Underwriting Ltd

Arthur Cox

AXA Investment Managers Ltd

Bearing Point Ireland

Capita Life & Pensions (Ireland) Ltd

Cartell

CIE

ConsenSys

Davies Group

Deloitte

EisnerAmper Ireland

Grant Thornton

Hertz Ireland Car Hire

Irish Progressive Services International Limited

Ivernia Insurance Ltd

KennCo Underwriting

KPMG

Lloyds

Matheson

Milliman

Patrona Underwriting

Pinsent Masons

ProAdjust

PwC

Sedgwick

S&P Global Market Intelligence

SS&C Wealth & Insurance Ireland Limited

ViClarity

William Fry

Wrightway Underwriting Ltd

COMMITTEES AND WORKING GROUPS AND INDUSTRY-WIDE FORUMS

INDUSTRY-WIDE FORUMS

Forum

CFO Forum

CRO Forum

INED Forum

Investment Forum

MLRO Forum

COMMITTEES AND WORKING GROUPS

Industry Wide (Common) Committees and Working Groups

Block Chain Working Group

Data Protection Working Group

Packaged Retail Investment and Insurance Products (PRIIPs) Working Group

Culture and Conduct Risk Committee (CCRC) (formerly Regulation Committee)

Solvency II Working Group

Sustainable Finance Task Force

Taxation Committee

COMMITTEES AND WORKING GROUPS

General Sector Committees and Working Groups

Anti-Fraud Forum

CFO Working Group

Claims Committee

Communications Working Group

Insurance Ireland / OPW Working Group

Insurance Link Steering Committee

Integrated Information Data Services (IIDS) Oversight Committee

Motor Data Project Working Group

Motor Third Party Liability (MTPL) Working Group

Personal Insurance Committee

Pandemics Taskforce

Discount Rate Working Group

Life Sector Committees and Working Groups

Pensions Committee

Pensions Policy Working Group

Claims and Underwriting Committee (Life)

Health Sector Committees and Working Groups

Communications Working Group

Health Claims Forum

Slaintecare Working Group

COMMITTEES AND WORKING GROUPS

Health Sector Committees and Working Groups

Health Claims Working Group

Health Compliance Group

Membership Services and Events Working Groups

Inclusion Taskforce

Strategic Alliance Partners

II-Accenture Project Team

II-Deloitte Project Team

II-KPMG Project Team

II-PwC Project Team

Reinsurance & Captive Council Committees and Working Groups

Captive Committee

Compliance Committee

Reinsurance Committee

INSURANCE IRELAND (MEMBER ASSOCIATION) COMPANY LIMITED BY GUARANTEE.
REGISTERED IN IRELAND. NO. 553048. REGISTERED OFFICE:
FIRST FLOOR, 5 HARBOURMASTER PLACE, IFSC, DUBLIN 1, D01 E7E8.



WWW.INSURANCEIRELAND.EU



+353 (1) 676 1820



INFO@INSURANCEIRELAND.EU