



INSURANCE IRELAND | 2021

# Annual Report

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David Harney

President Insurance Ireland

We all hoped that 2021 would allow us to return to what would be a new normal. Unfortunately, the third and fourth wave of the Covid-19 pandemic kept us away from offices, meeting our colleagues and engaging with the members and the team of Insurance Ireland. I take pride in the remarkable operational resilience which our sector demonstrated during the pandemic. Only recently the European Insurance and Occupational Pensions Authority (EIOPA) noted in its Consumer Trends Report for 2021 that our industry continued to provide its services to the benefit of businesses and consumers in Ireland and more than 100 countries around the globe.

The Irish market maintains a strong position as 5th biggest market for insurance and the leading exporting market for primary insurance in the EU. However, the basis for this position has come under threat in the recent years. The increasing regulatory burden, the international tax agreement on minimum taxation and the search for talent increases the pressure on our industry internationally and domestically.

**Our continued active engagement with all involved stakeholders throughout 2021 has ensured a more balanced and objective narrative has come to the fore and the relationship between the sector, the legislators, the supervisor and other external stakeholders has matured.**

The public debate on our sector in 2021 continued to be dominated by the domestic discussion on the government's Insurance Reform Agenda. With the implementation of the Personal Injury Guidelines in April of this year, one of the major initiatives has been delivered. We already observe the positive impact of lower compensations being awarded by PIAB. However, with the continuing decrease of applications to PIAB and the acceptancy of PIAB decisions, the open aspects of the duty of care and a substantial backlog in courts continue to present substantial challenges.

Our continued active engagement with all stakeholders throughout 2021 has ensured a more balanced and objective narrative has come to the fore and the relationship between the sector, the legislators, the supervisor and other external stakeholders has matured. One of the highlights of my term as Insurance Ireland president in 2021 was the open and constructive engagement with Gabriel Makhoul, Governor of the Central Bank of Ireland. Together with the secretariat I had the opportunity to point out the positives and challenges in our engagement and cooperation with the Central Bank of Ireland. I hope that this collaboration will result in a more forthcoming and encouraging recognition of good practice in our industry.

For the life sector the implementation of the EU Institutions for Occupational Retirement Provision Directive (IORPs II) has been a focus area. The overall transposition and the recently published guidance from the Pensions Authority provided clarity on many important aspects. We welcomed the Government announcement at the end of 2021 about plans to introduce auto-enrolment in Ireland.

Together with the international, reinsurance and captive members, the secretariat worked on the better recognition of different business models and the great value these sectors create for Ireland. The recognition of the nature of the captive industry by the European Commission in its proposal for a review of Solvency II is strongly based on the joined efforts of the secretariat with our Dutch colleagues over the last years. And the continuous engagement at European and domestic level to promote Ireland's competitiveness are strong assets for our work.

Finally, I would like to express my gratitude to assist the CEO of Insurance Ireland, Moyagh Murdock and her team in their strategic review of the association. I strongly believe that the new structure and strategy will enable Insurance Ireland to engage more effectively and serve its members more efficiently in the years to come.

I wish Moyagh and my successor as President of Insurance Ireland all the best.



Moyagh Murdock

CEO Insurance Ireland

Hopes are high for 2022 that the easing of the measures and the lighter impact of the Omicron variant of Covid-19 will, finally, allow us to define the new normal in the way which we want to live in the future. While return-to-office plans had to be stalled last year, I can feel a new spirit and desire across our industry to get back and engage with colleagues, customers and other stakeholders.

For me, I look forward to finally meeting in person the Insurance Ireland team as a group. Hard to believe that 2 years into the role, we haven't had the opportunity to gather together and discuss our plans for the future; something we would have taken for granted in the past is now a bit of a privilege.

In terms of the challenges ahead of us, continuing our positive engagement with the Government, legislators, regulators and all other stakeholders to improve the market environment and the perception of the insurance industry is our key priority in 2022. The increasing regulatory burden puts Ireland at a competitive disadvantage to the detriment of the domestic market and Ireland's role as an international hub for insurance.

**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.**

For the Irish life insurance providers, all eyes will be on the pensions reforms which the Government announced late last year and which will, hopefully, get meaningful traction in early 2022. With its announcement of its plans to introduce an auto-enrolment scheme for pensions for workers who do not have access to private pension plans, the Government can make an important contribution to a more sustainable Irish pension system. We further hope to make a difference with our own Insurance Ireland initiative on closing the Gender Pension Gap through the work of the Pension Policy Working

Group. Often overlooked, the Gender Pension Gap presents a huge risk to our society. Targeted measures are indispensable for ensuring that women can assume appropriate pensions. The work on the Gender Pension Gap will not only address this specific problem, but also guide the way for future challenges of discontinuity in careers and work life which will increase with the digital and platform economy.

For the non-life market, progressing a number of key actions on the Agenda for Insurance Reform will be of utmost importance. We expect progress on the legislative review on civil liability and the duty of care, the legislation establishing the Personal Injuries Assessment Board (PIAB) and the Insurance Miscellaneous Bill. Further, the growing backlog in courts needs to be addressed to enable the Personal Injury Guidelines to finally unfold their impact. 2021 has seen a substantial decrease in applications for settlement through PIAB and the acceptance rate for PIAB decisions by claimants also dropped significantly. These 2 issues have the potential to undermine the core objective of the new personal injury guidelines. Despite the success of the government action in 2021, further ambitions and efforts will be essential to fill the Agenda for Insurance Reform with renewed impetus.

Ireland's market has its exceptional position due to its heterogeneity and its strong international side. Reinsurers, captives and insurers operating into multiple jurisdictions out of Ireland make Ireland the well-regarded international market place which it is today. Insurance Ireland will continue its efforts to increase the understanding of the specific insurance business models by decision-makers and regulators and facilitate an open and competitive Irish market place to the benefit of its members. More regulatory consistency and convergence across the EU and meaningful adjustments to the EU regulatory framework for insurers, such as Solvency II, are core aims of our organisation for 2022. A key enabler for reaching these goals should be our new strategy. A more effective and efficient cooperation with our members, political decisionmakers and all other stakeholders is the desired outcome.





## Personal Injury Guidelines

After long and intensive engagement from the industry, the Judicial Council adopted new Personal Injury Guidelines replacing the former Book of Quantum. Following the implementation by the Government, first positive results are delivered by the Personal Injuries Assessment Board (PIAB). Courts will have to confirm the positive trend when the Covid-related backlog is overcome.



## Differential Pricing

The CBI published its final report on the Review of Differential Pricing in the Private Car and Home Insurance Markets which found that differential pricing benefits some consumers who are engaged and shop around for their insurance to obtain the best policy for their needs. We worked closely with impacted members to understand the issues of the proposed changes and liaised with the CBI to highlight any implementation issues.



## PIAB Reform

Lobbying to strengthen and expand the legal vires of the Personal Injuries Assessment Board took a crucial stage in 2021 when Minister Robert Troy launched his consultation on enhancing PIAB. Insurance Ireland had been strongly lobbying for a stronger mandate for the semi-state body.



## Pensions

The Department of Social Protection presented proposals for a fundamental change to the contribution structure of how auto-enrolment might work. The Finance Bill saw a number of pension changes, including the abolition of the AMRF. We worked closely with Government to achieve timely and pragmatic approaches to both initiatives.



## Solvency II

European Commissioner Mairead McGuinness presented proposals to review the European prudential supervisory regime for insurance, Solvency II. The proposals reflect important asks from the Irish industry, like amendments to the risk margin, more consistency in the proportionate application of the regime and the recognition of the captive business models.



## IORPs II

Finally, Ireland transposed the reviewed EU Institutions of Occupational Retirement Provisions Directive (IORPs II). While the transposition into Irish law is an important step towards consistency with the EU regulatory framework, Insurance Ireland continues to engage for a transposition recognising the market particularities appropriately.



## SEAR

In 2021, the General Scheme for the Central Bank (Individual Accountability Framework) Bill was published. It had been working with our members to understand concerns regarding the increased powers for the CBI under this legislation and with DoF to ensure that these issues were appropriately discussed, both before and after the publication of the General Scheme.



## Insurance Information Services (IIS)

One of the key functions that is offered from Insurance Ireland, is the free IIS. This department provides free public information advice on all types of insurance. Throughout the pandemic, IIS adjusted to the remote working environment and continued to provide a valid service to the public and its members. This service provides a public engagement mechanism to address concerns and monitor customer trends.



## Consumer Insurance Contracts Act

Most sections of the Consumer Insurance Contracts Act 2019 were commenced with effect from 1st September 2020. Insurance Ireland lobbied successfully for a deferral until September 2021 for the more onerous provisions, which are most logistically difficult to implement and therefore require a longer lead-in time to ensure they are delivered successfully for consumers. In addition, proposals to clarify Section 18 (4) regarding the terrorism, war, nuclear or cyber losses were included within the Insurance Miscellaneous Bill and it worked closely with the Department of Finance to ensure that nothing should override a standard exclusion.



## Diversity & Inclusion

Insurance Ireland launched the first Diversity & Inclusion survey of the Irish insurance sector. The results emphasise the importance which industry leaders assign to the topic and the ambitions to address current flaws.



## Focus on Consumers

Insurance Ireland launched two public campaigns aimed at educating the wider public. The 'Shop Around for Insurance' campaign addressed particularly motor and home insurance policyholders and first-time customers. The second campaign, 'Be Insurance Savvy' targeted young adults with information on how insurance works, how to buy insurance and the different insurance products, both life and non-life, available. As part of this campaign, Insurance Ireland launched a consumer information hub.



## Covid-19

Insurance Ireland members announced the continuation and enhancement of forbearance measures to support families and businesses during the Level 5 Covid-19 restrictions in early 2021. Irish insurers continued to pay out €250 million to customers in claims and benefits every week and assured customers that they will continue to support them during the crisis, paying pensions and settling claims for life, travel, household, property, liability, motor and health insurance.



## Events

In 2021, Insurance Ireland delivered over 35 virtual engagements which reached an audience of up to 1,700 people. Thought leadership and professional insights were presented through a wide range of topics including AML, Conduct Risk, Sustainability, Fraud, Culture, Solvency II, InsurTech and Diversity.



## Sustainable Finance

Insurance Ireland was delighted to take the lead on the insurance-related workstream of the Sustainable Finance Roadmap to facilitate the development of actions, particularly on skills & talent, regulation and investment project facilities.

# The Road to Success

## – a new 5-year strategy

In the latter half of 2020, we 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 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 5 years.

**The core ideas of the strategic review were to re-focus 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:**

1. Regulation & Policy Development
2. Advocacy, Communications & Public Affairs
3. PR & Media
4. Programme Management & Corporate Services

By drawing the respective competences together in these teams, Insurance Ireland will be able to engage more consistently and pro-actively across the priority areas for its members.

First steps on the road to the implementation of the new strategy have already been taken. For example, Insurance Ireland ran two public information campaigns, one on 'Shopping Around for Insurance' and one to enable consumers to 'Be Insurance Savvy'. Further, the team to lead the new structures has taken office. On her mission, CEO Moyagh Murdock will be supported by Jacqueline Thornton (Regulation & Policy Development), Florian Wimber (Advocacy, Communications & Public Affairs), Lucy Moylan (PR & Media) and Brian Davis (Programme Management & Corporate Services). Insurance Ireland is currently building the team to further implement its strategy.

**Insurance Ireland's primary activities will focus on three areas:**

1. Competitiveness
2. Consumer & Economic Recovery
3. Building a Sustainable Economy

**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.**

The close link between sectoral workstreams and common strategic priorities will enable Insurance Ireland to engage pro-actively and with a consistent narrative across all its activities to the benefit of its members, businesses and consumers in Ireland and across the more than 100 countries in which Irish insurers provide their services.

**133**

Insurance Ireland members

**35,000**

people employed by the insurance industry

**25m**

customers served by our members

**110**

countries worldwide

**1.6bn**

contribution to the Irish Exchequer annually

**5th**

largest insurance market in the EU

**2nd**

largest reinsurance market in the EU

**13bn**

in claims paid out by our members annually

**€489.5bn**

total assets of the Irish insurance industry

**No.1**

exporter of Life and Non-Life Insurance to the EU





## Jacqueline Thornton

Director of Regulation & Policy Development and  
Company Secretary Insurance Ireland

## A look back at 2021

2021 continued to be a challenging year from a regulatory and legislative perspective. The impact of the Covid-19 pandemic continued to be felt across all sectors of the insurance industry. Underwriting posed issues for Life providers, as the impact of the condition was still relatively unknown - particularly on those with underlying health conditions. Additionally, the transposition of the IORPSII Directive for pensions, alongside some of the changes proposed in the IDPRTG report in November 2020, meant a significant and costly layer of changes for pension providers and pension trustees. Health members were focused on supporting the public healthcare system and providing services to policyholders. The General insurance market was dealing with the 'expectation' gap that arose from a lack of understanding of products such as business interruption and also the formal proposals regarding Differential Pricing. Issues such as barriers to entry and unlevel playing field across the EU also continued to be raised, with Covid-19 exacerbating some of these problems.

One issue that continued from 2020 was the ability of firms to make dividend and intragroup payments. The 'ban' on these types of payments caused significant issues for firms across the industry – international and domestic groups alike. EIOPA and the CBI finally provided explicit guidance on the distribution of dividends and intragroup payments in April 2021. Insurance Ireland had constantly pushed for a consistent solution across the single market which avoids competitive disadvantages for the Irish market and allowed Irish insurers to fulfil their obligation towards shareholders and stakeholders.

### What challenges will arise in 2022?

It is a certainty that the fast pace of regulatory and legislative change will continue into 2022, as well as the political focus on the industry. Insurance Ireland needs to be as informed as possible on the issues which are coming up for firms if we are

to successfully communicate the future of the insurance industry in Ireland to policymakers. This will entail the need for definitive data on the impact of specific technical initiatives on firms and, as a result, on consumers.

### How has Insurance Ireland changed over the last 12 months?

One of the biggest changes this year was the organisational restructure, which saw the various technical teams come together under the umbrella of the Regulation & Policy Development Directorate. Merging the teams allows us to ensure a more horizontal approach to conduct and prudential regulatory issues while continuing the product specific focus for General, Health and Life Insurances. We also have better sight of the issues for International and Reinsurance & Captive members, particularly on areas such as the increasing regulatory and supervisory divergence from the EU, proportionality and the impact of regulatory burden and material increases in CBI levies year on year.

Feedback and engagement from our members is essential for the team in terms of understanding the risks posed by emerging regulatory and legislative changes and also on the impact of new/proposed rules on the insurance sector. To support this, we have continued our weekly alert to members in terms of current and emerging regulation and legislation and also developed monthly updates on the work of the Regulation & Policy team, which allows for a more-in-depth understanding of the activity of the team to ensure all members have the opportunity to participate.



# Call for more Clarity, Transparency and Predictability

A strong regulator is a competitive advantage for any jurisdiction. Regulation provides benefit to firms as it promotes consumer confidence in the industry. However, regulation must be targeted and proportionate in order to be effective. One of the consistent themes that comes from our members in their interactions with the Central Bank of Ireland (CBI) is one of a lack of clarity and a lack of transparency and predictability.

The new Insurance Ireland Executive brings with it a wealth of international regulatory practice from the UK and across the EU and with it, experience of dealing with other regulators – both as a representative body and as a regulated firm. This includes how the regulators communicate and interact with a regulated sector and there are some interesting comparisons to be drawn between the transparency and accountability of the CBI versus other regulators.

In the UK, HMT is currently consulting on a number of proposals to ensure accountability, scrutiny and engagement by the regulators with Parliament, Government and stakeholders. There is much to be learned from this process for the Irish industry, particularly as Ireland and the UK operate within a common law legal framework while other EU Member States operate under a civil law system. The UK is also consulting on a new growth and international competitiveness objective for the PRA and FCA, which should also be an option for Ireland. We often hear the refrain that the CBI does not have a mandate to consider competition when regulating the financial services industry but does have a mandate to act in the public interest. It is not in the public interest to dissuade investment in the insurance sector, nor to disadvantage Irish domiciled firms by imposing a higher regulatory burden than other EU members states, negatively impacting the attractiveness of Ireland as an international insurance hub. We have seen the CBI draw on the UK's Senior Manager and Certification Regime as 'best practice' for the incoming Individual Accountability Regime (IAF) – shouldn't we take other learnings from the UK as well?

Insurance Ireland has repeatedly called on the CBI to provide more details of its expectations of firms. 'Dear CEO' letters and thematic review

feedback concentrate on identifying issues and areas of compliance gaps or misunderstanding of regulation, but rarely provide any details on what the CBI considers as good practice in compliance. Consideration should be given to the publication of examples of 'good and poor practice' as part of normal supervisory practice – examples that the sector can benefit from.

Consideration should be given to the publication of examples of 'good and poor practice' as part of normal supervisory practice – examples that the sector can benefit from.

Further, given that the funding of the CBI moved to 100% from industry in 2021, there is a distinct lack of transparency on how levies are calculated and information on how aligned the levies are with the supervision costs. There are numerous reports of insurance firms experiencing significant increases in annual levies due to changes in the PRISM ratings over the last 12 months, some of these applied retrospectively. This lack of predictability in annual levies resulting in some significant increases causes hesitation in investing in the Irish insurance market and is not a prudentially sound approach. **The CBI must be clearer in how effectively it utilises its resources and that the cost of the policy and supervision is borne appropriate by the sectors that are most resource intensive.**





# A Year of Transformation

2021 has been a year of significant transformation and focus for the Life and Pensions sector. The transposition of IORPsII on 22 April 2021 introduced regulations aimed at improving the governance and communications of occupational pension schemes. Trustees must now make decisions as to the future of the scheme, i.e. transfer to a contract-based arrangement, Master Trust or implement full compliance with the regulations – which is a costly exercise for the policyholder. However, the decision to transfer is not straightforward.

In cases of one member or small group arrangements where there is an engaged trustee, the most straightforward option may be to transfer to a PRSA. However, to facilitate this, changes are required to the PRSA. It is vital that the tax treatment of the PRSA is amended to be the same as the tax treatment for occupational schemes, otherwise the policyholder will simply be disadvantaged by moving to these schemes.

It is vital that the tax treatment of the PRSA is amended to be the same as the tax treatment for occupational schemes, otherwise the policyholder will simply be disadvantaged by moving to these schemes.

The taxation treatment for pensions need to be amended to allow employer maximum funding in the same way as currently applies to occupational schemes, and employer contributions to PRSAs must not be liable to BIK. In addition, Pensions Act changes need to be put in place and the approval process needs to be more flexible. On a positive note, all relevant stakeholders already agreed that these changes were necessary under the IDPRTG report in November 2020. The issue is that these changes are complex and are simply not going to be completed prior to the 1 July 2022 deadline for compliance. In many cases Master Trusts are not an alternative as many of these trusts will not accept One Member Arrangements, therefore the only option is to remain in the scheme with high compliance costs.

Insurance Ireland is strongly of the view that, given that the IDPTRG stakeholders have already agreed that these changes need to happen, the **legislation should be amended through the Finance Act 2023**, which will be in place by the end of 2022 **and the IORPsII compliance date should be postponed until 2023** to allow policyholders to avail of these changes. If this does not happen, thousands of pension policyholders will suffer detriment and probably the application of unnecessary costly fees and charges.

Auto-enrolment is also back on the agenda for 2022. The Department of Social Protection has proposed an alternative contribution structure based on the old SSIA products for auto-enrolment pensions, moving away from the established practice of tax relief on contributions. This would see an employer / employee contribution being 'topped up' by a payment from the State – currently proposed to effectively act as a 25% tax rate relief.

Aside from the Pension environment, the other big issue for life insurers is around approaches to underwriting for life policies, particularly for mortgage protection. With the focus in Europe on the 'Beating Cancer' initiative and increasing domestic political focus on the availability of mortgage protection for those with medical conditions, this will continue to be a priority issue for 2022.





# Navigating carefully through the Covid-19 health crisis

## Insurance Ireland Health Insurance Council

2021 was unprecedented for the national healthcare systems and they continue to be put under severe stress in dealing with the Covid-19 pandemic. The Insurance Ireland Health Council's main work for the year was ensuring the sector played a constructive and supportive role during this public health crisis, while also ensuring the 2.3 million health insurance customers have access to timely healthcare. The Private Health Insurance sector pays over €2 billion annually for healthcare treatment for its customers and this represents a considerable contribution to the overall spend on healthcare.

The Insurance Ireland Health Council's main work for the year was ensuring the sector played a constructive and supportive role during this public health crisis, while also ensuring the 2.3m health insurance customers have access to timely healthcare.

## Rolling arrangements between the HSE and private hospital for Covid-19 surge capacity

2021 saw our health insurance members continue to play a constructive and supportive role during the pandemic, positioning the private health insurance sector as a strong partner to supplement and support the wider healthcare system. The year saw the HSE enter into further arrangements with the Private hospital sector for surge capacity, which was critical to alleviating pressures on the public hospital system at a time when the system was under stress due to the impact of Covid-19 in the first half of the year. A vibrant private healthcare system continues to be an important safety valve for the public system and the health insurers worked with all stakeholders to ensure that their customers got the access to services they needed, while also supporting the national efforts in dealing with the pandemic.

The Health Council also engaged proactively with the Department of Health and the Health Insurance Authority regarding introduction of the Health Insurance (Amendment) Act 2021, which seeks to adjust the Risk Equalisation Scheme (RES) that operates in the private health insurance market. Amongst other measures, the Act will introduce a 'high cost claim credit' to the Risk Equalisation Scheme for the first time. The revised Scheme, including this new element is subject to approval by the European Commission. This formal approval will contribute to the continued sustainability of the Private Health Insurance Market.

## Sláintecare Strategy

Insurance Ireland is developing its policy positions on Sláintecare. Our view is that private health insurers play an important role in supporting the national healthcare system in Ireland, contributing greatly to its operational and financial sustainability. The successful delivery of Sláintecare needs the input of the Insurance Ireland members. **The current mix of public and private care cannot be disentangled without prudent implementation of timelines and considerable investment in appropriate infrastructure.**







## Florian Wimber

Director of Advocacy, Communications  
and Public Affairs Insurance Ireland

### Insurance Ireland re-organised itself in autumn 2021. How do you assess the advantages of this new structure and what is your role?

The idea of the new reorganisation is to have a clearer structure, break-up silos and draw together expertise and experience. Already after the first couple of months, we see a more effective and efficient collaboration.

My own role is to lead our Advocacy, Communications and Public Affairs team. This is a team in the making. We have Sarah-Jane Smith, an excellent communications and marketing expert, in our team, and we are bringing in new talent in Advocacy and Public Affairs.

One of the first priorities is to develop an advocacy and communications strategy which will allow us to engage pro-actively and in a consistent manner with a wide range of stakeholders.

### What were the main challenges for the engagement in 2021?

I joined Insurance Ireland in 2018 and the main challenge at this time was the perception of the industry to the general public. It is now 2022, and while we see improvements, the reputation of the industry remains our major challenge. The negative image draws public and media attention to damaging examples. The positive impact of our industry is, more or less, overlooked. It makes it difficult for policymakers to engage and win public support for pro-insurance positions.

We see tensions rising, for example with regards to the risk-based underwriting model, where the consideration of certain health-related risks is generally put to question. This is an important debate. But insurance is only one dimension of a public discourse. Another example is the Personal Injury Guidelines, which were implemented in April 2021. So far, the Guidelines have not unfolded their impact, mainly due to backlogs in the courts. Nonetheless, the current perception is that we prevent this train from leaving the station. Even though, we are sitting right next to our customers and are waiting for the go.

### How did Insurance Ireland address this challenge?

We are on a journey to change this perception of our industry. Intensive engagement with all stakeholders to explain and emphasise the role and functioning of insurance is of utmost importance. In addition, a more regular and structured engagement with the public is essential.

As part of our strategy in 2021 to reconnect with consumers and raise the consumer-friendly profile of the insurance industry, we launched two advertising campaigns. I would like to highlight one of these campaigns which we ran with our members: 'Be Insurance Savvy'. With this campaign we created an information hub for consumers providing information on how insurance works, how to buy insurance and the different types of insurance available to consumers. We intend to expand on this campaign in 2022 to other areas of insurance.

In general, we aim to send more comprehensive and consistent messages. We need to allow political and public stakeholders to connect the dots over time and not rush them into technical detail.

### You mentioned an advocacy, communications and public affairs strategy. What are the key building blocks of this strategy?

We are not going to throw everything of what Insurance Ireland has done in the past overboard. The aim of the strategy is to be pro-active and more precise in our engagement. We, already, created something similar for our EU engagement. The approach is to identify and engage on key topics earlier and with a wider audience.

The collaboration between the different teams of Insurance Ireland will be essential for our success. The great work which Jacqueline and her team do with our members builds the basis for our engagement. Our communications activities link in with Lucy's PR and Media work, and the events which Brian's team organises create a multiplier for our messages.





### Main focus of communications for Insurance Ireland in 2021

The insurance industry, while multi-faceted, is generally perceived through a narrow lens focusing on a small number of contentious issues. It will take time and a long-term view to change this. Social media is greatly amplifying consumer issues, with 'click-bait' dominating the narrative.

The general principles of the communications strategy for 2021 was to support Insurance Ireland's advocacy, policy and reputation through an open, transparent and proactive approach. An increased focus was placed on supporting and educating the consumer alongside creating awareness of the insurance sector as a strong and positive contributor to the Irish economy.

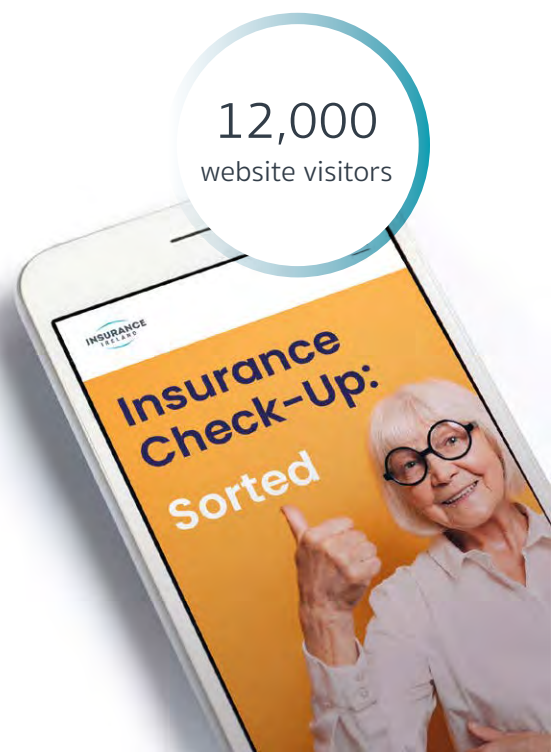
### Key initiatives to help strengthen external consumer messaging in 2021

As part of our strategy in 2021 to reconnect with consumers and raise the consumer-friendly profile of the insurance industry, we devised two advertising campaigns with the support of our members.

'Shop Around for Insurance' was a high profile consumer information campaign focused on the Motor and Home sectors. The campaign targeted all adults in all socio-economic groups through press, radio and digital advertising. The core message of this campaign was 'Don't just renew – review'. It encouraged consumers to shop around for their insurance to obtain the best policy to suit their needs and aimed to educate consumers on the value of insurance and that the best price is not always the best value. The campaign was well received by consumers with high engagement rates on radio, press, and digitally.



12,000  
website visitors



#### 'Shopping Around' Campaign

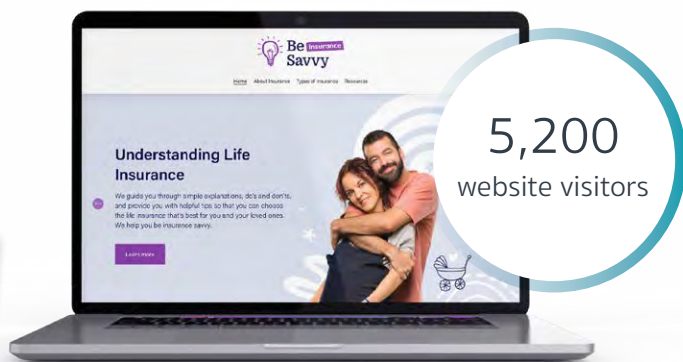
- Dedicated campaign website: [www.shoparoundforinsurance.eu](http://www.shoparoundforinsurance.eu)
- 12,000 website visitors
- Digital advertisements: 9.4 million impressions
- Radio advertisements: 4 national and 15 local radio stations
- Print advertisements: 6 national titles

Following the success of ‘Shop Around for Insurance’, we launched a second advertising campaign aimed at delivering open, transparent and easily understood information to consumers in a friendly, helpful and accessible manner. Delivered through a series of display advertisements, ‘Be Insurance Savvy’ provided consumers with knowledge on how to buy insurance, how insurance works and the various types of insurance. As part of this campaign, Insurance Ireland created an information hub for consumers which we will continue to develop over the coming years. This iteration focused on Life and Motor Insurance sectors, however we intend to expand on this campaign in 2022 to other areas of insurance.



‘Be Insurance Savvy’ Campaign

- Development of a consumer hub: [www.understandinginsurance.ie](http://www.understandinginsurance.ie)
- 5,200 unique website visitors
- Digital advertisements: 4.4 million impressions



Tracking of success of these changes and the changes in consumer behaviour towards insurance

As part of our campaign strategy, Insurance Ireland conducted a consumer sentiment survey to understand consumer behaviours towards Shopping Around. We considered the timing opportune to conduct benchmark research on the attitudes of Irish adults to insurance generally and also to the main categories of motor and home. The research was conducted via nationally representative surveys during August/ September 2021.

The insurance sector is currently addressing issues relating to premiums etc. and the research was designed to establish with representative data

the levels of trust and understanding the public directs towards insurance; and indeed, how they evaluate the process involved in obtaining insurance products.

The findings from the survey were more positive than national narrative would suggest with the percentage of consumers satisfied with the cost of their motor and home insurance amounting to 75% and 85% respectively. In relation to the Shopping Around experience for consumers, 85% of those who have switched car insurance and 88% of consumers who switched home insurance consider the process to be ‘easy’.

Going forward we intend to issue a second iteration of both of our campaigns and our survey to track progress over the coming years.

Media Research

Of those with car insurance...

- 68% have switched their car insurer at some point
- 85% of those who have switched consider the process to be ‘easy’
- 75% are satisfied with the cost of their car insurance
- 91% are satisfied with the quality of their cover

Of those with home insurance...

- 51% have switched their home insurer at some point
- 88% of those who have switched consider the process to be ‘easy’
- 85% are satisfied with the cost of their home insurance
- 92% are satisfied with the quality of their cover

In general...

- 72% agree ‘there is a high level of false insurance claims in Ireland’
- 73% agree ‘legal awards for minor injuries increase general insurance prices’





# Irish Marketplace as a Global Centre for Sustainable Finance

Together with our new Associate Member EY, Insurance Ireland re-launched its Sustainability Working Group. We are delighted to have EY on board who are a recognised leader in Sustainability Consulting.

2021 marked a major acceleration in priorities and focus for Sustainability more broadly and Climate Change in particular, not least due to COP26. Specifically 2021 saw the launch of the first Irish Sustainable Finance Roadmap which will look to define the strategy for the Financial Services sector in Ireland over the coming years. The three priorities of the final roadmap: skills and talent, data availability and facilitating sustainable investment projects, strongly reflect the needs and asks of the Irish insurance industry. Insurance Ireland was particularly committed and engaged in the different fora of the initiative.

Following the launch in October 2021, it now moves to the implementation group to bring the Roadmap to life with a key first step being the establishment of the Centre of Excellence. Insurance Ireland is committed to the success of the Roadmap and will work with the Centre of Excellence to position the

Irish marketplace as a global centre for sustainable finance. The Sustainable Finance Roadmap is the vehicle to drive a structured and consistent approach to create this environment. Insurance Ireland was delighted to take the lead on the insurance-related workstream of the Roadmap to facilitate the development of actions, particularly on skills and talent, regulation and investment project facilities.

Moving to the regulatory and broader mandatory agenda, this was a year where there was a lot of progress on both the direction and detail of regulations. This is still a dynamic environment and is still subject to negotiations not least as evidenced by the evolution of the Sustainable Finance Disclosure Regime. In particular the CBI's communications on expectations on best practice were considered and well structures and point to the path of travel and cadence.

Following its successful work in 2022, the Sustainability Working Group will continue to provide a platform for discussion and action towards a more sustainable Ireland in the future.

Three priorities of the Sustainable Finance Roadmap: **skills and talent**, **data availability** and facilitating **sustainable investment** projects.





## Brian Davis

Director Corporate Services and Programmes  
Insurance Ireland

### What operational challenges did the organisation face in 2021?

The ongoing pandemic continued to present a major operational challenge for the organisation over the last year. For a second year running, the team continued to support our members, stakeholders, regulators and the general public via our 'virtual working' model. Specifically, this meant that we had to continue to work hard, both individually and as a team, to maintain strong relationships with our diverse range of members and stakeholders, via a series of virtual events and interactions whilst ensuring a strong focus on our support services for consumers and the general public was upheld.

Whilst the continued lack of face to face contact was difficult at times for everyone, I believe that we overcame these challenges to meet the expectations of our members and it is a credit to all involved.

### Insurance Ireland has 133 members, how did the team develop these relationships during 2021?

We currently have 133 members across full (Life, General, Health, International, Reinsurance & Captive) and associate membership. While the pandemic was challenging on a number of fronts, we were fortunate to retain the majority of our members.

HDI Global came onboard in July 2021 as a new international member of Insurance Ireland. We also had three new associate members join which were Ernst Young, SIA Partners and Mason Hayes and Curran.

We reached out to our members who may not be actively engaged on Insurance Ireland councils, working groups and/or committees in 2021 to get feedback on their membership and what we could do better to support them. It was a very beneficial exercise and important in building relationships with our members. We encourage our members to reach out to the membership team at any time to arrange a call with us.

### Turning to your mandate on member projects, were there any other key 'wins' during 2021?

Obviously, the completion of the development of the new National Fleet Database, as the second major deliverable in the new Motor Third Party Liability (MTPL) system was a key success for us during 2021. This was a joint effort by Insurance Ireland and our larger Non-Life insurer members who provide over 90% of the motor insurance business in Ireland. This new system was completed and ownership transferred over to MIBI in 2021.

This new system, along with the core MTPL database will allow An Garda Síochána and the Department of Transport access to over 2.8 million records on private, commercial and fleets insured and operating across the State. Such information, which for instance, is planned to be made available to AGS via their new Mobility App platform later this year, should have a significant impact in our fight against uninsured driving in Ireland.



# D&I should be formally recognised for CPD purposes

The Inclusion Taskforce (Taskforce) was active throughout 2021 with four meetings taking place and three Diversity & Inclusion (D&I) Newsletters issuing. Four sub-groups (Age & Disability, Gender, LGBT+ and Race & Ethnicity) were also developed aimed to provide an in depth and dedicated focus to each D&I theme and assist the group in formulating key initiatives throughout the year.

The Taskforce submitted a letter to Minister for Children, Equality, Disability, Integration and Youth, Roderic O’Gorman on the development of the Gender Pay Gap Legislation, highlighting the value these types of disclosures will have in identifying gaps within organisations and hopefully prompting measures to enable change. In November, this was followed by a Gender Pay Gap Webinar, in partnership with A&L Goodbody LLP, which was opened by Sean Fleming, Minister of State at the Department of Finance.

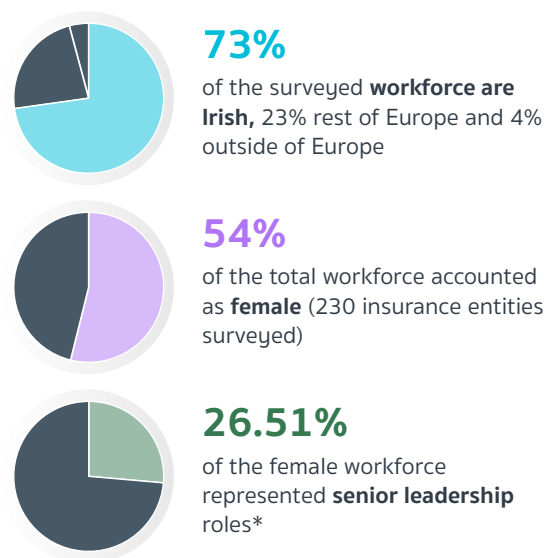
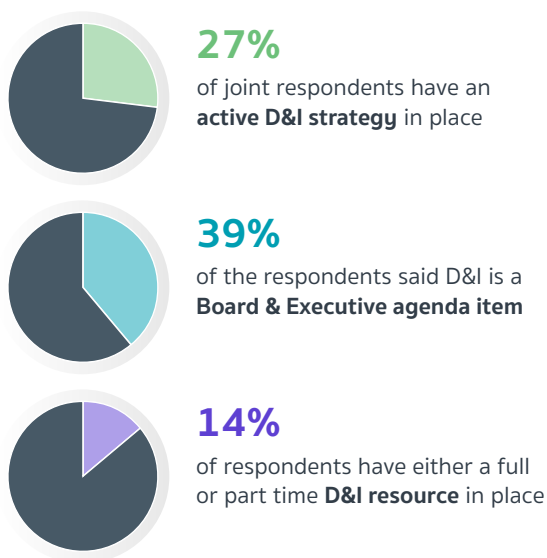
In addition, Insurance Ireland collaborated with Institute of Technology Carlow to deliver two masterclasses: one on Unconscious Bias and the other on Race & Ethnicity. Our LGBT+ Inclusion

Taskforce Sub-group also hosted an LGBT+ training session by Dublin Pride.

Separately, Insurance Ireland met with Lisa O’Mahony, Head of Advisory & Inspections of Governance, Operational and Insurance Risk, Central Bank of Ireland. The meeting focussed on the CBI Thematic Review of Diversity in the Industry, Director PCF roles and the approval mechanism through the CBI and the Insurance Ireland / Brokers Ireland Diversity Survey. Furthermore, in October the secretariat met with Lisa O’Mahony and Deirdre Norris, Consumer Protection, Central Bank of Ireland to discuss CPD for D&I training / webinars specifically. Insurance Ireland have emphasised to the CBI that due to the importance of D&I to the culture of firms, risk management, customer outlooks and to avoid groupthink it should be formally recognised for CPD purposes.

Insurance Ireland partnered with our Strategic Alliance Partners Deloitte as well as Brokers Ireland to carry out our first insurance industry wide Diversity survey. The survey focused on three areas of Diversity: gender, nationality / ethnicity, and age.

Findings of our Diversity survey:







# Ireland – a great place for Insurance Innovation

In July 2021 Minister Sean Fleming formally launched InsTech.ie. It received financial backing by an initial group of founding members: AA Ireland, ALD Re, Allianz, AXA, Greenlight Re, Insurance Ireland, Irish Life, Laya Healthcare, New Ireland, SCOR, Unum and William Fry, whilst obtaining strong support from the Start-up community, Government Agencies and Academia.

The insurance industry is seeing dramatically changing user experience expectations amongst existing and emerging customer segments. The challenges of adopting new technologies can be as great as the opportunities they enable; the competitive threat from emerging players has never been more real; and the talent and capabilities to compete are highly sought after. New business models designed leveraging new technologies are causing disruption right across the insurance value chain.

2022 looks to be a transformative year for InsTech.ie as it positions 'Insurtech' at the heart of the innovation agenda. InsTech.ie recruited Gary Leyden as CEO in November '21 from a career in technology innovation and investment and he launched the organisations' inaugural strategy in January. Its aim is to plant a flag internationally that demonstrates Ireland as a great place for Insurance innovation. By bringing all the constituent parts of an insurance innovation ecosystem together it will create competitive advantage for all.

**Its mission is to support members' innovation journeys, and assist in positioning themselves both locally and internationally as leaders in insurance innovation.**

To deliver on its mission, InsTech.ie has three key pillars of activity:

- Drive innovation capability and talent in Insurance firms, brokers and MGA's in Ireland
- Become the destination of choice for international Insurtechs establishing an EU presence
- Build a pipeline of Irish Insurtechs that can compete globally



To learn more about how you can get involved with InsTech.ie, contact CEO Gary Leyden at [gary@instech.ie](mailto:gary@instech.ie)

InsTech.ie founding members





# Insurance Fraud is far from being a Victimless Crime

In 2021 Insurance Ireland partnered with An Garda Síochána to develop an Insurance Fraud Memorandum of Understanding (MOU). The Insurance Fraud Coordination Office (IFCO) will in future be the point of contact for all reports of suspected fraudulent insurance claims to An Garda Síochána. The MOU, which is currently being trialed, clarifies when and how a formal report should be made to IFCO.

It demonstrates a clear ongoing willingness of insurers and An Garda Síochána to enhance the identification and prosecution of insurance fraud. This is mirrored in the Government's Action Plan for Insurance Reform (see Action 29). An Garda Síochána and the insurance industry deliver on their commitments to the Programme for Government.



With over 460 attendees, the 9<sup>th</sup> Insurance Ireland Fraud Conference took place on November 17<sup>th</sup>. Opening the conference Minister of State, Sean Fleming, highlighted that fraud is not a victimless crime and has a cumulative impact on all insurance policyholders. Participants listened to the insights of Detective Superintendent Michael Cryan, Garda National Economic Crime Bureau, Junior Counsel Conor Kearney, and John Deane-O'Keeffe, Criminologist, Lecturer in Forensic Psychology & Criminal Law. Rosalind Carroll, Chief Executive, PIAB joined our panel discussion on the Culture of Insurance Fraud in Ireland and what could be done jointly by all stakeholders to improve it.

KPMG Ireland partnered with Insurance Ireland in advance of our Fraud Conference to engage Red C to carry out research on consumer attitudes to fraud. The research provided some interesting insights:

- **1 in 3** have **heard of people** who have committed insurance fraud
- **Fewer than 1 in 10** know **someone personally** who has committed insurance fraud

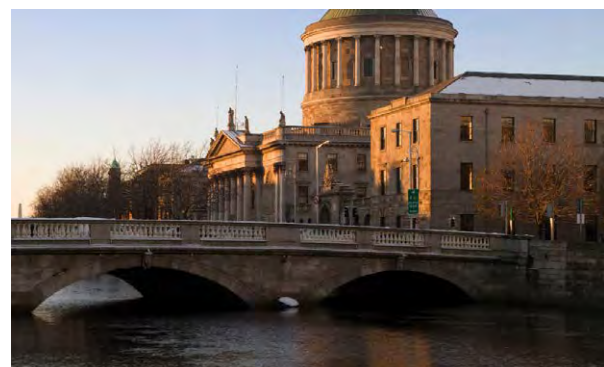
- **77%** say that it is **unacceptable to overstate a claim** to insurance companies
- **84%** of people agree that **insurance fraud is unethical**

Most people would agree that fraud is far from a victimless crime. The social costs of fraudulent or exaggerated claims are enormous. Most serious of all is the opportunity cost of this activity. **For every false case that has to be dealt with by the healthcare system a patient in genuine need goes untreated.**

Of course, claims fraud is not the only form of insurance fraud. Application fraud, ghost-broking and uninsured driving are also being tackled by insurers. In terms of the latter, the effort the insurance industry have put into developing the Motor Third Party Liability (MTPL) database to assist An Garda Síochána in clamping down on uninsured driving will pay dividends when the number and cost of uninsured driving claims reduce.

Insurance fraud cannot be viewed in isolation. It is very possible that the historically high level of personal injury awards in Ireland has created a temptation to commit fraud. It will be interesting to see if lower awards under the new Personal Injuries Guidelines will result in fewer fraudulent personal injury claims.

2021 was a busy year on the anti-fraud front. 2022 promises to be equally busy as IFCO and the new MOU become fully operational.





## Lucy Moylan

Director of External Communications and Media  
Insurance Ireland

### What experience do you bring to the Insurance Ireland team as Director of Communications and Media?

I joined Insurance Ireland in the summer of 2020 as Head of Communications and Media following the formation of the current Government. Immediately prior to this, I was Special Adviser in the Department of Business, Enterprise and Innovation to Minister Heather Humphreys.

As a strategic communications professional, I have worked across three Government Departments and with high-level private sector clients. On this basis, I bring a strong network of contacts to Insurance Ireland as well as a sound understanding of how stories and messages will play out in the media and among public affairs stakeholders.

Working in consultation with members, I have developed a communications strategy to complement the over-arching 5-year strategy, which aims to challenge existing narratives and prioritise positive and proactive engagement with key stakeholders.

### What was your main goal for 2021?

My main goal in 2021 was developing two consumer campaigns, both of which were the first initiatives of their type for the industry. The first campaign was the 'Be Insurance Savvy' campaign and website, which explains how insurance works in simple terms. The second, which I will elaborate on now, was a high-profile consumer campaign on shopping around for the best value in the motor and home insurance markets. In order to achieve the highest impact in this second campaign, we used the initial report from the Central Bank on Differential Pricing to gain insights into the concerns being raised in

terms of consumers. These observations helped us to craft the messaging behind the campaign and ensured we identified the correct communication channels to reach our target audiences. A key priority was developing language and messages that would best support more vulnerable and inexperienced consumers; engagement with Age Friendly Ireland and Age Action Ireland provided valuable insights in this regard. Through working closely with the General Insurance Council, the Communications Group and a bespoke committee of marketing experts from member companies, we produced an effective and wide-reaching campaign that represented the end goal of our members.

### What will be your main focus for 2022?

Following the success of the first iteration of the shopping around campaign and the consumer attitudes survey, Insurance Ireland will be working closely with members to move the initiative to the next phase. In the first instance, this will include taking learnings from our experience in 2021, considering feedback from key stakeholders and, crucially, examining the campaign statistics in detail. Following this exercise, we will make a decision on next steps, begin engagement with external bodies and groups and initiate the creative process to build out the campaign.



The Insurance Ireland Board provides stewardship and strategic direction to the Insurance Ireland executive team to enable its work in delivering upon long term strategic objectives. **While the Board sets the overarching strategic focus and agenda for Insurance Ireland, Insurance Ireland's Council's provide Insurance Ireland with sector specific priorities and approve policy and advocacy positions that directly affect their respective sectors.** Our Councils are comprised of the Life, General, Health, International, Reinsurance & Captive insurance sectors, and deal with a multitude of regulatory and policy topics.

The Insurance Ireland Committees and Working Groups provide the technical input and expertise of subject matter experts among the membership to develop Insurance Ireland's policy positions, which may be then validated by the relevant Council.

This enables Insurance Ireland to advocate on behalf of members to relevant stakeholders, interest groups and media, ensuring the voice of industry is heard in in policy debates and considerations.

Our repurposed cross-sectoral committees, the Culture and Conduct Risk Committee (CCRC) and Prudential Regulation and Reporting Committee (PRRC), have bedded in well over 2021. These are **high-level, horizon scanning committees** which allow the identification of material issues for specific working groups to work through and on many occasions include external presentations so that we can take learnings from other parts of the financial services industry.

Our task for the future will be to focus on the emerging challenges in such a volatile, uncertain and complex environment. The medium to long-term will continue to be characterised by rapid economic and societal change driven by technological advances, an ageing society, and the need to respond to and mitigate climate change.





**Deloitte.**

Deloitte and Insurance Ireland continued to work closely together on shaping the insurance sector's talent agenda throughout 2021. A highlight was the publication of the 2021 **Diversity & Inclusion Survey** which was a collaboration between Deloitte, Insurance Ireland and Brokers Ireland – the first such insurance-wide industry survey on this topic.

“The Diversity & Inclusion agenda is fundamental to the future of the Insurance Industry. We are delighted to have the opportunity in working with Insurance Ireland and its members in supporting them on their D&I journey and helping them to achieve the benefits of a diverse organisation and meeting the Central Bank of Ireland’s expectations in this area.”

– Valarie Daunt HUMAN CAPITAL LEAD

Deloitte also co-hosted workshops on the key topic of Senior Executive Accountability Regime (SEAR) with the membership. Laura Wadding REGULATORY RISK PARTNER, stated that “We look forward to continuing to work with insurers to help them interpret and implement the SEAR requirements as they evolve.”







The partnership hosted a series of online engagements throughout the year, starting with a webinar on ‘Complaints Management Best Practice & Consumer Reform Expectations’ where KPMG’s Gillian Kelly PARTNER, Áine MacDonnell DIRECTOR, and Yvonne Kelleher MANAGING DIRECTOR, discussed emerging themes in best practice complaints management and consumer protection.

In September, KPMG hosted a **Conduct Risk Masterclass**. During the session KPMG’s Gillian Kelly PARTNER, Yvonne Kelleher MANAGING DIRECTOR and Brid Cannon DIRECTOR, discussed how **establishing a robust Conduct Risk Framework is key to ensuring that financial services providers have the necessary governance structures and tools in place to effectively manage Conduct Risk, safeguard customers and meet the Central Bank’s expectations.**

“It is clear from our in-depth discussion with each of you, that each firm is on a journey when it comes to conduct risk, some more advanced than others, and some just starting out. It is of vital importance that firms ensure that conduct risk is a key topic for senior leaders and a Board agenda item.”

– Gillian Kelly PARTNER, at the end of Conduct Risk Masterclass event

The year concluded with Peadar Hogan DIRECTOR, presenting ‘Consumer Insights and Attitudes to Insurance Fraud’ at the Virtual Fraud Conference in November. In addition, KPMG presented a number of conduct risk-related topics at the Insurance Ireland Culture and Conduct Risk Committee meeting.

Providing the members with an update on some of the key conduct risk areas of focus, regulator expectations and global focus.

“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. “We continue to see challenges facing the sector over the next year including differential pricing in the Irish Motor and Home Markets, heightened regulator focus on conduct risk 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 as well as the consumer reform agenda. And not forgetting accounting change with the implementation of the new IFRS 17 accounting standard for many insurers which is a major project. Insurers have an opportunity to get out in front of many of these challenges and continue to improve engagement with the customer.”

Gillian Kelly PARTNER, commented: “We look forward to working with Insurance Ireland again to help our clients navigate the challenges that 2022 will bring in the insurance sector. From our engagement to date, conduct risk appears to be one of these challenges.”



PwC became the knowledge partner for the Insurance Ireland Strategic Alliance Partnership in December 2015. Through our partnership and our **Annual Leaders' 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, says: "With Covid-19 hopefully now in the rear mirror, we see an insurance sector that is rebounding with certainty and resilience while adapting to a new environment. As an industry, remaining competitive is critical. The industry is making significant investment in digital transformation and workforce strategies that will bring efficiencies in a world where consumer purchasing habits are rapidly changing.

**The transition towards a more sustainable economy is identified as a top priority to address the challenges facing current and future generations.**

However, more concrete action is needed to fully leverage the socio-economic role of the industry. This will also be a key area for the industry in the years to come."

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 support that the sector will need in terms of technology infrastructure and consequent execution capabilities.

In 2022, 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 by continuing our Insurance Leaders' Survey along with a series of roundtables promoting our thought leadership to the Insurance sector.

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