

# INSURANCE IRELAND



## Annual Report 2022

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# PRESIDENT'S REVIEW

2022 has been a year like no other. It has been a very challenging year for consumers mainly arising out of the impact of Russia's invasion of the Ukraine and the general cost of living crisis. During such difficult moments, coming together to try to find common solutions to challenges is key and I take great pride in the collaboration shown across the industry to provide reassurance and stability to customers and businesses.

From consultation responses to high-level meetings to flagship events and more, work continued apace in 2022 to promote and support member interests. At all times, Insurance Ireland worked in line with the vision set out in the Insurance Ireland 5-year strategy 2022-2026: *"to be the voice of insurers and influence the development and appreciation of the contribution of the industry"*.

The results of consumer research and stakeholder audit show that Insurance Ireland is making good ground in terms of promoting the industry positively and challenging negative perceptions. Undoubtedly there is still work to do but our current consumer communications campaigns, multi-annual projects which were devised in 2020, are proving to be successful and will continue into 2023.

Through continued engagement and a more proactive approach, Insurance Ireland developed a wider and more robust network among Members of the Oireachtas, government officials and at political level. We were involved in successful appearances before the Joint Oireachtas Committees on Finance and on Enterprise, Trade and Employment on the PIRB bill leading to increased engagement with opposition politicians previously unengaged with by Insurance Ireland.

Insurance Ireland built a strong relationship with Minister of State with responsibility for Insurance, which resulted in a number of face-to-face meetings with him throughout the year, including a roundtable in Brussels with EU members to discuss EU priorities and challenges.

On the EU/international side, the Solvency II process highlights the value of a more mature engagement structure and cross-institutional network. This approach is reflected in the focus and experience we could put on the IVASS project.

Finally, I was delighted to see the return of our in-person flagship events in 2022. I believe the Annual Lunch was a great success for all members and we were delighted to have Gabriel Makhoul, Governor of the Central Bank of Ireland as our keynote speaker. During his speech the Governor emphasised the strategic importance of the cooperation between the CBI and the insurance sector. I welcomed his recognition of the contribution and role of the insurance sector and his acknowledgement of the important role played by Insurance Ireland in advocating for its members, and in promoting the Irish insurance sector, both here and abroad.

Governor Makhoul concluded that *"We have a shared interest in a strong, stable sector. I look forward to productive, open engagement in the future."*

*I would like to take this opportunity to wish Moyagh and my successor as President of Insurance Ireland, all the best for the coming year.*



**Donal Clancy**

President of Insurance Ireland

# CEO OUTLOOK

2022 was a year which saw the industry and the economy emerge from the after effects of the covid pandemic only to face new and equally unwelcome and uncharted challenges. In what was a very difficult year for consumers, mainly arising out of the impact of the Russia invasion of Ukraine and the general cost of living crisis, one of the few positives has been the continued reduction in the cost of motor insurance which is now at the lowest levels since 2009 as well as an increase in coverage in other areas where previously there was gaps. This is in no short measure as a result of the work done on the agenda for insurance reform and throughout 2022 engaging with the legislators and officials to support the goals of the action plan.

Insurance Ireland engagement with senior members of the Government across the different Ministries and Departments has allowed our teams to build strong communications channels and facilitated very active lobbying and representations on key topics of concern to members.

I was delighted to see the return of physical meetings and events and finally have the opportunity to engage with many of our members in person.

The lunch also provided the opportunity to have the official launch of the Insurance Ireland 5-year strategy. The strategic review highlighted the journey Insurance Ireland has been on over the last number of years to further develop the organisation and increase relevance.

Through the new strategy, I will continue to focus the organisation on being an agile representative body focused on advocacy, policy and regulation and set our key priority areas of Competitiveness, Consumer and Culture, and Economic Recovery and Sustainable Economy. These areas will continue to be the key focuses for Insurance Ireland in 2023 and will underpin our work out to 2026. We will keep you updated on progress in 2023.

The strengthening of the lines of communications to the Central Bank was a key focus throughout 2022. At the various Central Bank forums, Insurance Ireland has reiterated the criticality of having a predictable transparent and proportionate regulator to ensure Ireland does not lose its attractiveness for investment and growth by our members and new entrants. We have more work to do on this agenda in 2023 and it will remain a key priority with the new Minister for Finance, Michael McGrath TD and Minister of State, Dr Jennifer Carroll MacNeill TD.

The feedback from our consumer research and stakeholder audits, including from senior figures in Government and the Central Bank highlighted a positive shift in the perception of the industry and the impact of our consumer campaigns throughout 2022. As a result of this, we will branching out into new thematic areas in 2023, all with a view to representing and enabling the development of the industry for its customers, our members, and the broader economy in line with Insurance Ireland's mission. We will be focussing on pensions awareness, promoting the insurance sector as a great place to work and highlighting the economic contribution the industry makes to the Irish economy amongst others.



**Moyagh Murdock**  
CEO Insurance Ireland

*We will be focussing on pensions awareness, promoting the insurance sector as a great place to work and highlighting the economic contribution the industry makes to the Irish economy amongst others.*



Our focus in 2023 will be on urging the Government and Ministers to recognise the need to have proportionality, transparency and certainty from the Regulator to ensure that it operates in a way that is positive for both the consumer and the industry and that Ireland remains a competitive location for new and existing providers.

Finally, with Diversity and Inclusion a key component of the Insurance Ireland strategy, I was delighted that Insurance Ireland could be a supporter of the Women in Finance Charter which was launched by Minister Fleming in April 2022. It is welcome to see so many of our members signed up to the Charter and I hope by the end of 2023 we will have achieved 100% participation by insurers.

The Charter aims to promote greater gender diversity, inspire and empower the next generation of women to pursue and advance careers in finance. There is a ground swell of support for this important initiative from the

members of Insurance Ireland and as a woman new to the Insurance sector this is great to see. Women remain dramatically underrepresented in senior leadership positions across the financial services industry but the Charter is an important tool in rectifying that situation.

The Charter also presents an opportunity to develop our talent campaign in 2023. Recruitment and retention of essential insurance professionals is an increasing challenge across our sector and is going to be one of our key actions and we will incorporate the objectives of the charter into the strategy in 2023.

Finally, I would like to take this opportunity to thank Donal Clancy for his support as Insurance Ireland president during 2022 and also Insurance Ireland members for their backing throughout the year with events, consultations, campaigns and much more.

# KEY ENGAGEMENTS IN 2022



## Insurance Miscellaneous Provisions Act 2022

The Insurance Miscellaneous Provisions Act 2022 was enacted in July. It succeeded in confining new claims disclosure rules to first party claims only and secured a three-month lead-in for implementation of this provision and a six-month lead-in for implementation of a separate provision relating to disclosure to consumers of public monies deducted from claim settlements.



## CBI Insurance

In 2022, we worked with members to ensure no written opt-in or opt-out consent needed to be captured for Auto-Renewals as part of the **CBI Insurance Regulations 2022** proposals, significant changes to final regulations and a longer lead in time achieved (October 2022).



## PIRB Bill

Insurance Ireland has continually advocated for strengthening the powers of the Personal Injuries Assessment Board (PIAB), including appearing

before the Joint Oireachtas Committee on Enterprise, Trade and Employment to contribute to the Committee's scrutiny of the Personal Injuries Resolution Board (PIRB) Bill 2022. The PIRB Bill will increase the number of personal injury claims settled through PIAB thus avoiding the expense and time associated with litigation.



## Health Insurance

Insurance Ireland liaised with members in getting clarifications with the HIA regarding the establishment of the High-Cost Claims Pool (HCCP), which forms part of the modified **Risk Equalisation Scheme (RES)** approved by the European Commission.



## Political Outreach

Insurance Ireland was involved in successful appearances before the **Joint Oireachtas Committees** on Finance and on Enterprise, Trade and Employment on the PIRB bill, on own initiative, leading to increased engagement with opposition politicians previously unengaged with by Insurance Ireland.



## Gender Pension Gap

In March, Insurance Ireland launched a paper, *Mitigating the Gender Pension Gap in Ireland*, which looks at the reasons for a gender pension gap and highlights considerations for public policy, for pension providers, and for consumers and consumer groups regarding the use of private pension provision to reduce instances of poverty in retirement for women.



## Challenging Perceptions

Our campaign analytics show us that perception is shifting, both quantitatively and in terms of feedback from high-level stakeholders. The Shopping Around campaign research conducted by B&A in 2022 found 58% of those surveyed felt insurance companies are there for their customers when they need them.





## Increased Consumer Understanding of Insurance

We further developed the new consumer website [understandinginsurance.ie](https://www.understandinginsurance.ie), which aims to explain insurance in a comprehensive, accessible way, and hosts our consumer campaigns. The website has seen increasing traffic over time and in 2023 we will be launching accompanying social media channels.



## Events

In 2022, we delivered more than 20 engagements which reached an audience of up to 2,500 people. In-person flagship events, the Annual Industry Lunch and the Insurance Ireland Fraud Conference, returned after three years.



## Women In Finance

The Government-supported Women in Finance Charter was launched by Minister of State Sean Fleming in 2022. 18 of the 59 total signatories signed up via Insurance Ireland in the inaugural year of the Charter, with Insurance Ireland represented on the Steering Group, the Communications Group and the current chair of the Trade Association Operational Group.



## Sustainable Finance

The Strategy and Advocacy Sustainability Working Group organised an insurance masterclass as part of **Climate Finance Week** together with EY with an attendance of close to 60 members. The ESG Regulation and Policy Working Group responded to the CP 151 welcoming the opportunity to engage with financial industry's stakeholders in addressing sustainability and climate-related challenges



## Solvency II

On Solvency II/IRR, II continues its intense outreach with relevant stakeholders to promote priorities. II's engagement led to substantial improvement in the discussions, i.e. with regards to fair competition in the Single Market and the competitiveness of EU insurers globally which will now have to be secured in the positions of the institutions and the following dialogues.



## Auto-Enrolment

Insurance Ireland developed a strong policy position on the Bill and reached out to key political contacts to raise awareness about the flaws in the current approach to Auto-Enrolment, including the Chair of the Irish Women's Parliamentary Caucus and the Chair of the Joint Oireachtas Committee for Social Protection.



## Pre-Budget Submission

A key provision from the Insurance Ireland Pre-Budget Submission was included in the Finance Act, namely the removal of BIK from the PRSA, paving the way for it to be a viable alternative to products affected by IORP II.



## IVASS

Insurance Ireland initiated and led an industry alliance which mobilised opposition to a draft regulation from Italian supervisor IVASS which would have infringed the fundamental freedoms of the EU Single Market and substantially impacted the service provision of cross-border life insurers to their Italian customers leading to a reconsideration of the said draft.

# INSURANCE IRELAND LAUNCHED ITS 5 YEAR STRATEGY

In June, we launched the *Insurance Ireland Strategy 2022-2026* after a full strategic review and consultation process starting in the latter half of 2020.

The purpose of this engagement was to seek feedback and input from a comprehensive cross-section of all members of the organisation, to assess and evaluate the effectiveness and efficiency of the service provision of Insurance Ireland to its members.

The findings from this initial review recognised the journey Insurance Ireland has been on over a number of years to professionalise the organisation and increase relevance. It also highlighted the significant challenges the industry has faced in recent years and the expectations that this will continue. Insurance Ireland has a pivotal role in assisting the industry in navigating these challenges.

The core ideas of the strategic review were to refocus on the key services of Insurance Ireland as the representative body of insurers in Ireland. The result is the reorganisation of Insurance Ireland as an agile representative body focused on advocacy, policy and regulation. Insurance Ireland is primarily 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 and Policy Development**
2. **Advocacy, Public Affairs**
3. **Communications and Media**
4. **Corporate Services and Programmes**

Under these pillars, Insurance Ireland has been engaging 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 the transition towards a sustainable and digital economy.

The Strategic Objectives set for the 2022 - 2026 period are defined as:

**Competitiveness** - strengthening the Irish insurance market, its regulation, competitiveness and growth potential.

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

**Economic Recovery and Sustainable Economy** - pursuing economic recovery, sustainability and climate action.

These areas have been key focuses for Insurance Ireland in 2022 and will continue to underpin our work out to 2026. We will keep you updated on progress in 2023.

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# KEY FACTS AND FIGURES

**25m**  
customers

**4th largest**  
insurance market  
in the EU

**3rd largest**  
reinsurance  
market in the EU

**134**  
members

**538bn**  
total assets of  
the Irish Insurance  
Industry

**64.3bn**  
total industry  
claims payouts

**28,000**  
employees

**1.6bn** contribution  
to Irish Economy  
in 2020

**Largest provider** of  
cross-border life and  
non-life insurance  
across the EU (or EEA)

**No.1 exporter** of  
Life and Non-Life  
Insurance to the EU

**110 countries**  
worldwide

## A LOOK BACK AT 2022

2022 was another very busy year for the Regulation and Policy Directorate. There was no lack of regulatory and legislative policy topics for the team to work on with members, and while plenty of policy initiatives concluded during the year, there were many more which only started the process.

I am delighted to note the successes of the team over the year. Not only were robust policy positions delivered on priority topics such as the Individual Accountability Framework and the Senior Accountability Executive Regime, the industry's approach to Sustainable Finance initiatives (both domestically and at EU) and intragroup transactions and arrangements, but as the new Directorate bedded in after merging the sector-specific policy teams in 2021, the strength of those policy positions resulted in tangible regulatory and legislative changes. This was helped by our strong relationships with the technical teams in the Department of Finance, the Department of Social Protection, the Central Bank of Ireland, the Pensions Authority, the Health Insurance Authority and many more.

But it is not just on the area of regulatory and legislative policy that the RPD team engages on behalf of members. Operational and day-to-day supervisory issues also come across our desk. For example, we continue to monitor the impact of the Personal Injury Guidelines and the Insurance Regulations 2022, ensuring that we provide a line of communication from the insurance sector back to the Department and the CBI which highlights the impact of the regulations. On the Life and Pensions side, intensive discussions with the Pensions Authority regarding the implementation of IORPsII ensured the concerns of the sector were acknowledged and while the compliance dates remained in place, life companies were able to secure a level of flexibility while the structures were being put in place

following the Authority's last minute policy change. On the Health Insurance side, we engaged with the Health Insurance Authority (HIA) regarding the establishment of the High-Cost Claims Pool (HCCP), which forms part of the modified Risk Equalisation Scheme (RES) approved by the European Commission. We engaged to mitigate the auto renewal requirements of the Insurance 2022 regulations which could have had unintended consequence for health insurance customers. With the CBI, we fed back concerns about ever increasing regulatory requests and thematic reviews and a lack of centralization of these requests and the ongoing issues faced by cross border and reinsurance/captive firms in terms of authorisations, IQ's and a lack of proportionality in the application of regulation.

### What will 2023 bring?

Well, more of the same! We continue to call for Predictability, Transparency and Accountability of the CBI in order to ensure that Ireland remains an attractive operating environment for insurance and in 2023 we plan to lobby for legislative change to ensure this is embedded in the mandate of the CBI.

As Director, I am looking forward to overseeing many similar successful outcomes for our policy work in 2023 across all sectors of insurance. Always happy to have a coffee and a policy discussion, and if you are a member I will even pay for the coffee – so always feel free to get in touch!



**Jacqueline Thornton**

Director of Regulation & Policy Development and Company Secretary Insurance Ireland

## LIFE AND PENSIONS

It was a busy year for Insurance Ireland within the life insurance sector. A key achievement was securing Cabinet agreement for a timed amendment to the **Central Bank (Amendment) Bill 2022 (Right To Be Forgotten)** through technical discussions with Department of Finance (DoF). This will allow the sector to influence the design and delivery of a Code of Practice to support access to insurance for survivors of cancer.

We also achieved provisions in the **Finance Bill 2022** which will allow unrestricted funding for PRSAs up to the standard fund threshold (SFT), which now makes the PRSA a viable alternative for one-member arrangements (OMAs) following over a year of technical discussions with policy teams at Revenue and DoF.

We worked with the Department of Social Protection's (DSP) technical teams to ensure that Approved Retirement Fund (ARF) income was not a barrier to receipt of the **interim state pension**. Previously, consumers in receipt of ARF income were deemed ineligible for the payment. This was changed in October following our discussions with DSP.

In addition, we secured agreement with Revenue for a pragmatic approach to **rapid approvals for One-Member Arrangements**.

Separately, after almost a year of technical engagement with Revenue, the definition of 'business relationship' used in the CRBOT FAQs and which triggers a requirement for trusts which hold Irish bonds to register on both **UK and Irish Beneficial Owner registers** was changed in November.

We also had intensive discussions with the Pensions Authority regarding the implementation of **IORP s11** ensuring the concerns of the sector were acknowledged. While the compliance dates remained in place, life companies were able to secure a level of flexibility as the structures were being put in place following the Authority's last minute policy change in July 2022.

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In September, as part of Pensions Awareness Week 2022, Insurance Ireland hosted the launch event for the week on 'Financial Wellbeing for Women: Closing the Gender Pension Gap in Ireland'.

This event was a follow on from the Insurance Ireland paper on [Mitigating the Gender Pension Gap in Ireland](#) which was published in March of this year. The paper looks at the reasons for a gender pension gap and highlights considerations for public policy, for pension providers, and for consumers and consumer groups regarding the use of private pension provision to reduce instances of poverty in retirement for women.

Moyagh Murdock, CEO of Insurance Ireland, was joined on the panel discussion by Teresa Kelly Oroz, Head of Public Policy and Governance for Irish Life Group and Maeve McCleane, Chief People Officer for Lidl Ireland. The event was moderated by Olive Ryan, Head of Client Services for Moneycube.ie.

We used our engagement at **Pensions Awareness Week** to reiterate strong key messages on the Gender Pension Gap and build outreach on the event and the discussions held.

Following-up on Pensions Awareness Week and the publication of the General Scheme of the **Automatic Enrolment Retirement Savings Systems Bill 2022**, II developed a strong policy position on the Bill and reached-out to key political contacts to raise awareness about the flaws in the current approach to Auto-Enrolment, including the Chair of the Irish Women's Parliamentary Caucus and the Chair of the Joint Oireachtas Committee for Social Protection. It received good feedback on its activities and followed-up with further action, including a joint meeting with Deputies O'Reilly and Kerrane (Sinn Fein spokespeople for Workers' Right and for Social Protection, respectively).



Click image to read the report



# CHANGING OPERATING ENVIRONMENT FOR GENERAL INSURANCE IN IRELAND

Positive engagement by Insurance Ireland with the Government, legislators, regulators and all other stakeholders has led to an improved market environment and perception of the insurance industry which was a key priority for Insurance Ireland in 2022. The progress on the Action Plan for Insurance Reform has enabled greater stability in the market which in turn delivers clear benefits for consumers. Outlined below are some of the key regulatory and policy outcomes for 2022.

The **Personal Injuries Guidelines (PIG)**, which are a major advocacy achievement on behalf of the insurance industry, borne out of Insurance Ireland's public affairs and communications campaigns emphasising the need for award levels for minor/moderate injuries to be reduced. PIAB award levels have reduced. It remains to be seen if the same trends will flow through into Circuit and High Courts – there is not enough data yet. We await further insights from the National Claims Information Database (NCID) to track the impact of the award levels on claims costs and the industry. Along with other stakeholders in the personal injuries claims environment, we are closely monitoring the outcome of the various constitutional and legal challenges to the application.

The **Insurance Regulations Requirements 2022** came into effect in July 2022 following the Central Bank of Ireland's (CBI's) Differential Pricing Review in the home and motor insurance markets. We engaged directly with the CBI and made a submission arguing for preservation of new business discounts and against CBI's opt-in proposal for auto-renewals. The rules implemented retained new business discounts and auto-renewals on an opt-out basis and there was a longer lead-in time for insurers to implement the changes following our lobbying and advocacy efforts on behalf of the industry.

The National Claims Information Database (NCID) will collect information on awards under the Personal Injury Guidelines (PIGs). We lobbied for this, thus mitigating the need for introducing **Judicial Council Amendment Bill**, which

sought to implement a much more granular initiative requiring insurers to track the claims spend on PIG cases and the corresponding reduction in premiums similar to what is in place in the UK, thus reducing the regulatory burden on the sector. We also liaised with Government to ensure that this Bill does not progress through the legislative process and ensuring there is no Government support for the Bill, given the NCID can collect granular information to inform public policy.

The **NCID** will also collect information on Covid B.I. claims, including State supports deducted to inform wider public policy. We lobbied for this through the avenue of data collection in preference to a more onerous, stand-alone exercise that would increase regulatory reporting for firms. In addition, our close interaction with the CBI team supported the delivery of a balanced positioning of the insurance sector in the **Motor NCID** in October 2022.

The **Personal Injuries Resolution Board Act was also enacted in 2022**. We made a submission to the Consultation and outlines our support for strengthening the powers and scope of the PIAB has flowed into the Bill, e.g., more claims to be assessed by the PIAB, mediation powers to be given to the PIAB etc. and pressed the Government to ensure it was part of their priority legislation. We made these points during an appearance at the Joint Oireachtas Committee.



*Further, we have managed a delicate situation with **Ukrainian refugees** by facilitating motor and household insurance solutions for Government in relation to Ukrainian people living in Ireland.*



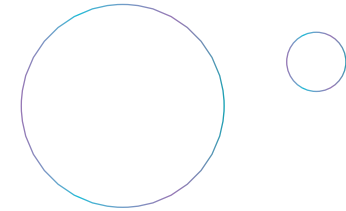
In addition, we have lobbied to amend the **duty of care** legislation in Ireland, to ensure it is more balanced and proportionate as currently the obligations are too onerous on policyholders and occupiers. Government has responded by proposing amendments to the Occupiers' Liability Act 1995 to increase protections for consumers and businesses with the legislation amendments expected to be enacted as part of the Courts and Civil Law (Miscellaneous Provisions) Bill.

Separately, the **Insurance Miscellaneous Provisions Act 2022** was enacted in July. It succeeded in confining new claims disclosure rules to first party claims only and secured a three-month lead-in for implementation of this provision and a six-month lead-in for implementation of a separate provision relating to disclosure to consumers of public monies deducted from claim settlements.

We also had considerable engagement and made a submission to the **Housing Defects Working Group** examining structural defects in apartments. We liaised with stakeholders on the **mica** problem and avoided a levy on the insurance industry as was previously proposed by Government and withdrawn in relation to pyrite.

On another issue, it implemented a new **Memorandum of Understanding on Fraud** with An Garda Síochána (on reporting suspected fraudulent insurance claims to the Insurance Fraud Coordination Office).

We are also reviewing with the Office of Public Works (OPW) the **Memorandum of Understanding on Flood defence data** and have secured from the OPW a commitment to outline to members in detail the operation of demountable defences, while we maintain the policy position of underwriting freedom for insurers, mitigating any Private Members Bills suggesting compulsory flood insurance.



It have made a submission to the Department of Justice's **Consultation on the Discount Rate** and have advocated for a low risk as opposed to a very risk averse approach to investments, an approach which may bear fruit now that interest rates are increasing again. We are also liaising with the Department of Justice on Periodic Payment Order (PPO) indexation as new legislation is expected here shortly to remedy deficiencies in the current PPO legislation, as part of the Court and Civil Law (Miscellaneous Provisions) Bill.

Further, we have managed a delicate situation with **Ukrainian refugees** by facilitating motor and household insurance solutions in relation to Ukrainian people living in Ireland, under the temporary permissions regime as a result of the Russian invasion of Ukraine.



# NEW STRATEGY ON ADVOCACY AND PUBLIC AFFAIRS ON ITS WAY

In 2022, the Advocacy and Public Affairs Department brought in new talent.

By mid-2022 Insurance Ireland successfully onboarded new capacity into its Advocacy and Public Affairs operations. With Ruth Nic Ginneá and Pablo Pascual, two outstanding talents joined the organisation. Ruth, who was previously with Irish Water, took over responsibilities as Advocacy and Public Affairs Manager and is mainly focusing her activities on the engagement in Ireland. Pablo, who came to Insurance Ireland from international legal practice, supports the team in Brussels and is mainly looking after the EU agenda. With the expansion of the secretariat, Insurance Ireland was able to make the next important steps to enhance its pro-active and future-oriented engagement.

Based on the excellent technical work of the organisation's Regulation and Policy Development team and the communications activities of the organisation, Insurance Ireland engaged regularly with key political and public stakeholders to improve understanding and awareness for the insurance industry. With a clear commitment to the objectives of ensuring a functioning and competitive insurance market in Ireland, Insurance Ireland contributed to the central elements of the political debate.

At domestic level, the finalisation of the Agenda for Insurance Reform and the pension policies were the major fields of activity. At international level, the review of the prudential regulatory regime for insurers, Solvency II, and the preparation of the Retail Investment Strategy opened the opportunity for Insurance Ireland to emphasise the role of Ireland as one of the leading insurance markets in the EU and the largest exporter of primary insurance services across the European Union.

At the same time, the Insurance Ireland team further developed the binary strategy on comprehensive technical and political engagement with key stakeholders, including Government, the Central bank of Ireland, EU institutions and EIOPA. Part of these efforts is also to present the asks of the Irish insurance industry to the Oireachtas pro-actively. While the sector had been called-in to the committees, Insurance Ireland is asking to be heard to promote its positions and ensure that it has the opportunity to directly address its topics rather than having them discussed without its participation. In this regard, Insurance Ireland has been in front of the Joint Oireachtas committees on financial matters, enterprises and social protection throughout 2022.

Looking ahead to 2023, Insurance Ireland will seek the opportunities of the now established structures and workstreams to further enhance its engagement. With the Agenda for Insurance Reform nearly finished and the new senior personnel in government, Insurance Ireland will aim to shift the focus towards the competitiveness and attractiveness of the Irish insurance market for its members and potential new market entrants. A strong focus of the activities will be the promotion of the sector's contribution to the economy and society and its leadership on the sustainable and digital transition of Ireland and Europe.



**Florian Wimber**

Director of Advocacy,  
Communications and  
Public Affairs



# REPRESENTING MEMBERS THROUGH PROACTIVE OUTREACH

With an expanded team, the Advocacy and Public Affairs team developed a wider and more robust network among Members of the Oireachtas, Government officials and at political level. Insurance Ireland (II) was involved in successful appearances before the Joint Oireachtas Committees on Finance and on Enterprise, Trade and Employment on the PIRB bill, on own initiative, leading to increased engagement with opposition politicians previously unengaged with by Insurance Ireland. In particular, the team successfully embedded our feedback on Auto-Enrolment and IORPII, which were later raised to the Government by the same politicians.

II also took a more proactive approach in our engagement. Feedback has been positive during this first phase of implementation. Direct and individual feedback from key figures in the government, opposition and regulator prove the added value of the new direction of strategic outreach.

There was increased engagement in **promoting the interests of the Irish insurance market** with the various government bodies, regulators and supervisors, at domestic and European level. Promoting Insurance Ireland's observations on political and regulatory initiatives led to substantial improvements in the quality, effectiveness and efficiency of such initiatives.

A highlight of the year was a lengthy meeting with **Commissioner Mairead McGuinness** in early December. The Commissioner was very generous with her time and we got through a substantial number of critical issues and also updated her on the insurance environment in Ireland. She took keen interest in a number of topics, particularly with regards to competition in and the competitiveness of the Irish and EU insurance industry. Although not in her brief, the Commissioner was also interested to hear about the developments in the Irish market, particularly on general insurance and pensions.

As part of its engagement on the **IFS 2026 Action Plan**, II together with Banking and Payments Federation of Ireland (BPF), Financial Services Ireland and Irish Funds (IF) organised an event in Brussels. The more than 200 participants during the evening were addressed by Commissioner McGuinness. II used the opportunity to link the event to a promotional outreach programme and a number of side meetings to promote the Irish industry.



Also in relation to **IFS 2026**, II supported by its representative on the IAC, Neil Freshwater, suggested actions for the upcoming action plan for 2023. Furthermore, II continues its engagement on the priority items which it highlighted at the review of the IFS 2025 Action Plan. II seeks to link the discussion on regulatory initiatives impacting the Irish market place (e.g., on sustainability, improvements to the operational environment or innovation) to trigger more pro-active engagement from government and the CBI.

On **Solvency II/IRRD**, II continues its intense outreach with relevant stakeholders to promote priorities. II's engagement led to substantial improvement in the discussions, i.e. with regards to fair competition in the Single Market and the competitiveness of EU insurers globally which will now have to be secured in the positions of the institutions and the following dialogues. In addition, II reached through to policymakers in promoting the specificities of reinsurers and captives.

On other matters, continuous engagement on the **Duty of Care** elements of the Agenda for Insurance Reform paid off and the Department of Justice presented its plans. II created an overview of different approaches to the duty of care in relation to public liability across major jurisdiction (i.e., Spain, Germany, France and Italy) to inform the discussion. It used this overview as a hook to reach-out to interested political and public stakeholders.

Following the handover, government is looking to promote its success with the **Agenda for Insurance Reform**. II supported these ambitions, for example by meeting the Minister of State Sean Fleming during his roundtable meetings with CEOs and other insurance sector stakeholders, inviting the Minister to the II/PwC Leaders event and supporting a meeting of the Minister in Brussels.

We advocated for the inclusion of a provision in the **Finance Bill** removing benefit-in-kind charges from employer contributions to PRSAs as requested for by Insurance Ireland in the Pre-Budgetary submission



*II seeks to link the discussion on regulatory initiatives impacting the Irish market place (e.g., on sustainability, improvements to the operational environment or innovation) to trigger more pro-active engagement from government and the CB*

Finally, II continues its intense engagement with all relevant stakeholders on the **IVASS consultation**. Recently, II engaged with the Cabinet of Commissioner McGuinness and EIOPA Chair Petra Hielkema to share reaction to the responses of the two organisations to the II/FSI outreach. Meanwhile, II picked up on the more intensified work with the government and the CBI. Most recently II managed to trigger active outreach from the CBI to IVASS to get more clarity on the objectives and next steps.



# DRIVING THE SUSTAINABILITY AGENDA

Sustainability and Sustainable Finance have remained on the agenda with Minister of State with Responsibility for Financial Services, Credit Unions and Insurance, Seán Fleming TD, again placing the issue prominently within the update to the Ireland for Finance Strategy launched in October of 2022.

Knowledge sharing was highlighted as a key priority for Insurance Ireland members at one of the first meetings of Insurance Ireland Sustainability Working Group. Throughout the year members heard insights from various speakers which allowed firms to learn from, and become inspired by their peers as they too travel along their journey to a more sustainable business model.

April's meeting saw Insurance Ireland welcome the Central Bank of Ireland as guest speakers before the Working Group, to provide an overview of the various workstreams they are engaged in with respect to climate change and sustainability. The CBI updated the Working Group with respect to its five focus areas i.e. Governance, Risk Management Framework, Scenario Analysis, Strategy and Business Model, and Disclosures.

In June, following an evaluation of the strategic approach to sustainability for Insurance Ireland and its members, a decision was made to split the Sustainability Working Group into two, leading to the establishment of the Insurance Ireland Strategy and Sustainability Advocacy Working Group (SASWG) and the new ESG Regulation and Policy Working Group (ESGWG).

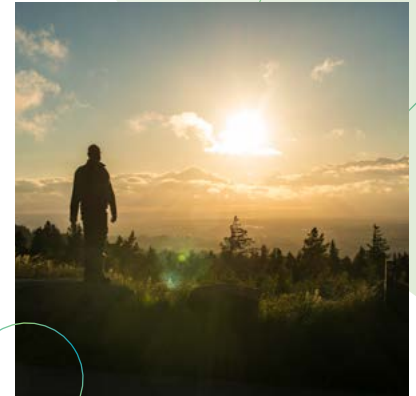
In September, members of the ESGWG had the opportunity to hear from Laura Mulleady and Sinead Lynch, both Partners in A&L Goodbody about recent legislative and regulatory developments in the area of ESG and sustainability.

A key output from the ESGWG in 2022 was the submission to CBI Consultation Paper 151 - Guidance for (Re)insurance Undertakings on Climate Change Risk. In the formal response, Insurance Ireland welcomed the opportunity to provide feedback and the CBI commitment to engage with financial industry's stakeholders in addressing sustainability and

climate-related challenges. The Insurance Ireland submission has also highlighted some challenges arising from the proposed guidance around the envisioned time horizons, the definition of materiality assessments, the lack of reliable data and the process of quantifying double materiality.

The Climate Finance Week Ireland series took place in October, with Insurance Ireland as a supporting partner. The headline event for our sector was the Insurance Sector Net Zero Masterclass, held in partnership with EY, the UNEP Finance Initiative, the Sustainable Finance Skillnet and Insurance Ireland. This session, was co-delivered and co-developed by David Carlin of the UNEP Finance Initiative and our associate member supporting sustainability, EY, and was broken into three sections focusing on approach, frameworks and how insurance companies can take action. There was a fireside chat with Kathy Ryan, Head of Responsible Investment at Irish Life Investment Management (ILIM), during which Kathy shared insights on how ILIM undertook the implementation for investments at the organisation and their strategy for future net-zero objectives. The Masterclass closed with a breakout group session where each group tackled questions on topics like strategy, governance and risk management and how to move forward with net-zero plans for both their organisations and for Ireland.

The final SASWG meeting took place on Thursday, 8th December which kicked off with a discussion on Insurance Ireland's plan to prepare and publish a charter on sustainability in the Insurance sector in 2023. Members were presented with a mapping exercise of approaches taken by other European jurisdictions and a discussion took place on the next steps and priorities for Insurance Ireland and the SASWG in the new year.



## CONSUMER CAMPAIGNS TAKE HOLD

In a busy year for the Communications and Media Directorate, we continued rolling out our multi-annual Be Insurance Savvy and Shopping Around campaigns. After two years, our consumer campaigns are evolving with each iteration and, most importantly, showing consistent evidence of making a positive impact on our stakeholders based on both data analytics and verbal feedback from key influencers.

Towards the end of the year, we launched an advertising campaign highlighting the issue of under-insurance in the home insurance market based on the related Dear CEO letter from the Central Bank. Similarly, we prepared the materials for a campaign on the impact of the exit of Ulster Bank and KBC from the Irish market on insurance and pension customers. The Bank Exit campaign, funded by our Life, General and Health members, will launch in early 2023. We have received positive feedback from the Central Bank on both campaigns.

Also in 2022, we further developed our consumer website, [understandinginsurance.ie](https://www.understandinginsurance.ie). The site hosts all of our campaigns along with useful information on how insurance works across sectors and, with visitor numbers increasing with each new initiative we launch, it will continue to be the backbone of our consumer communications offering next year.

On the media side, we engaged proactively on a number of topics including, among others, advice for Ukrainian refugees arriving to Ireland, the gender pension gap, auto-enrolment, new IORP II requirements, insurance fraud, uninsured drivers, the Action Plan for Insurance Reform, issues and developments relating to PIAB, differential pricing and the Central Bank's two NCID reports. We secured high-profile appearances in the national press, including a number of key opinion pieces and TV and radio interviews, and undertook background briefings behind the scenes. We also secured

media coverage around a number of our events, for example, Pensions Awareness Week, the launch of the PwC/Insurance Ireland Leaders Survey, International Women's Day and the Fraud Conference.

The Directorate, primarily through Sarah-Jane Smith, provided extensive communications advice and support to colleagues on branding, email marketing and social media. Sarah-Jane oversees these areas for Insurance Ireland and lends her expertise to colleagues in relation to the many events, publications and communications we issue throughout the year. One of these communications is the weekly CEO update, which we will continue to roll out into 2023.

Due to the evidence-based success of our campaign model in 2021 and 2022, we were delighted to secure the support of members in Q4 to expand into new campaigns in 2023 taking in a wider cohort of sectors. Themes will include, among others, pensions, talent, health, sustainability, and the economic contribution of the sector. We will also develop and launch a new social media strategy, under Sarah-Jane's stewardship, focusing on the new consumer arm of our brand, [understandinginsurance.ie](https://www.understandinginsurance.ie). Through an expanded budget and suite of topics, we look forward to delivering even more impact next year with a view to bolstering and defending the reputation of the industry on behalf of our members.



**Lucy Moylan**

Director of Communications and Media

# INCREASED CONSUMER UNDERSTANDING OF INSURANCE

Two years ago, Insurance Ireland, in response to perception challenges facing the sector, designed two new consumer communications campaigns and a consumer website to run on a multi-annual basis. This was a new approach and one which has been bearing fruit. For this reason, we will build out our campaign offering in 2023 using a similar model.

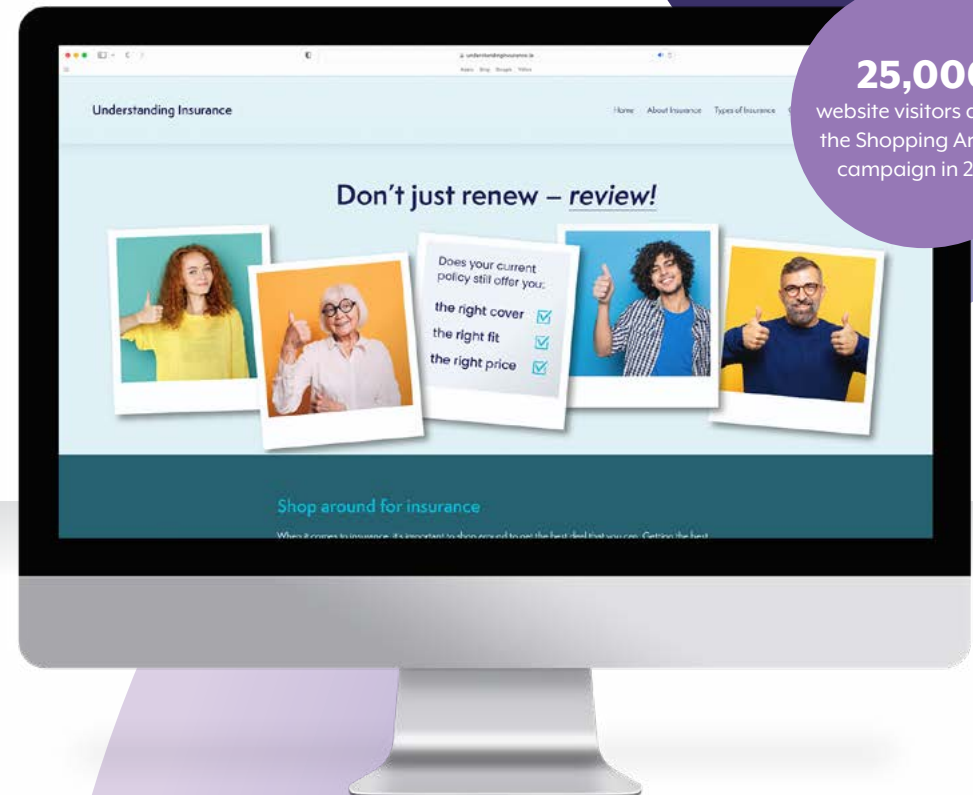
Our campaign analytics show us that perception is shifting, both quantitatively and in terms of feedback from high-level stakeholders. For example, in relation to the **Shopping Around** campaign, campaign research conducted by B&A found 58% of those surveyed felt insurance companies are there for their customers when they need them – up from 53% in 2021. 42% of those who switched car insurance over the past 12 months found the process very easy as opposed to 37% in 2021. In addition, 92% of car insurance holders found it easy to do business with their provider – up from 90% in 2021.

Furthermore, Minister Paschal Donohoe and Colm Kincaid, Director of Consumer Protection at the CBI, said that the campaign was timely, with clear messaging. Moreover, in a recent stakeholder audit, members of the media said that the campaign was “a good initiative for consumers” and “more should be done in that space.”

*Campaign research conducted by B&A found **58% of those surveyed felt insurance companies are there for their customers when they need them** – up from 53% in 2021.*

Check out our **Shop Around Campaign**  
[Click here to learn more](#)

**25,000**  
website visitors during  
the Shopping Around  
campaign in 2022





The aforementioned consumer website, [understandinginsurance.ie](https://www.understandinginsurance.ie), which we have further developed since its genesis last year, explains insurance in a simply, accessible way, and hosts our consumer campaigns. The website has seen increasing traffic over time and in 2022 we will be launching accompanying social media channels. It received 25,000 visitors during the Shopping Around campaign in 2022 (an increase from 11,000 in 2021) whilst 7,500 visited during the Be Insurance Savvy campaign (an increase from 5,200 in 2021).

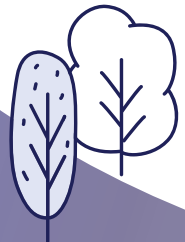
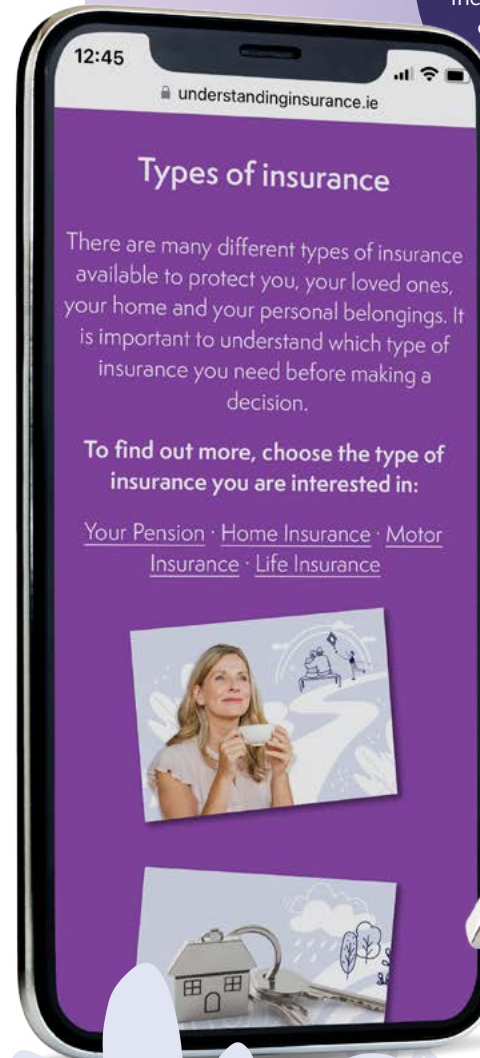
The **Be Insurance Savvy** campaign, which is split between the General and Life sectors, focused on Home and Pensions in 2022 after starting with Motor and Life in 2021. A series of advertisements appeared across digital and social media in this regard.

In late November 2022, in response to a Dear CEO letter from the Central Bank, Insurance Ireland launched a **campaign on under-insurance** in the home insurance market, another initiative that was welcomed by Colm Kincaid. National ads have appeared in The Irish Times, The Irish Independent, The Irish Examiner and more, together with a host of digital ads. In January, 2023 a national radio campaign will launch on the airwaves.

In early 2023, we will be launching a campaign around the insurance implications of the **exit of KBC and Ulster Bank** from the Irish market, jointly-funded by our Life, General and Health Insurance Council members. We will also, among other things, launch campaigns around **pensions, talent, economic contribution** and **climate** next year.

**7,500**

website visitors during  
the **Be Insurance Savvy**  
campaign in 2022





## ADAPTING FOR OUR MEMBERS

Following the launch of our five year strategy for Insurance Ireland, in January 2022, there have been a number of changes to the makeup of the Directorate of Programmes and Corporate Services.

Tara O'Connell joined as Events and Membership Services Manager, with Sandra Malko also joining the team as Events and Membership Services Executive. In addition, we welcomed Mary Dunne to the directorate as our Financial Controller, on a part-time basis. During 2022 we continued to reach out to our members and were delighted to see so many involved in our roundtables, forums, surveys and other engagements throughout the year. We plan to continue to reach out to our members, throughout 2023, to ensure all feedback is taken onboard and would encourage our members to contact us should they have any questions or concerns.

In addition, we also had the opportunity to welcome back two of our flagship events as fully 'in-person' events in 2022. For our Insurance Ireland Annual Lunch, in June, we were joined by over 400 members and guests who had the opportunity to yet again network with other members of the insurance industry, stakeholders and to listen to updates on the impact of the insurance industry on our wider economy from our keynote speaker the Governor of the Central Bank of Ireland, Gabriel Maklouf.

Following the success of our virtual Fraud Conference in 2021, we were delighted to also see the return of the 'in-person' Fraud Conference in the Convention Centre, Dublin in November 2022. The event was again a great success and I would like to thank all who were involved in this, including sponsors, speakers and, of course, my team for leading the efforts on delivering this conference once again. This year, I am looking forward our Annual Lunch at the Intercontinental Hotel, in May, the Annual Fraud Conference in November at Croke Park and, for the first time in a number of years, to our flagship EIF Conference at Dublin Castle, October 2023.

2022 also saw some changes in our membership, where whilst we had some members leave us during the year, we also welcomed a number of exciting new members to Insurance Ireland. Overall, in 2022 we had 134 members across full (Life, General, Health, International, Reinsurance and Captive) and associate membership categories.

2022, also saw the conclusion of the process with the EU Commission in relation to InsuranceLink. This process has seen Insurance Ireland adopt a number of new processes that help to clearly define and separate the operations of InsuranceLink from the wider activities of Insurance Ireland. So far, these new processes appear to be working well for everyone involved and I would like to thank my team for their dedication and support in implementing these new processes in line with the agreement with the EU Commission.

During 2022, the MTPL project was renamed the Irish Motor Insurance Database Project (IMID) as this was seen to more clearly define and reflect the purpose of the significant development for the insurance industry. Currently, we are awaiting the passing of the Road Traffic and Roads Bill (2021) which will then give practical effect to the IMID project and allow MIBI to start sharing details of the database of over 2.8 million records relating to all motor insurance policies, details of the drivers named on these policies and the relevant vehicles associated with these policies (where applicable) with both An Garda Síochána and the Department of Transport. 2023 will now see the start of the development of the final phase of the IMID project where we will move to start the collection of the Driver Number details associated with individual driver licence.



**Brian Davis**

Director of Corporate Services and Programmes

# DELIVERING FOR OUR MEMBERS

In 2022, we delivered more than 20 engagements which reached an audience of up to 2,500 people.

After a unique couple of years working remotely and engaging with our members in a virtual environment, this was the year we were highly anticipating the return of in-person events and even resume their pre-pandemic numbers. 2022 didn't let us down.

Our first in-person flagship event of the year, the [Annual Industry Lunch](#) attracted over 440 members to the InterContinental Hotel Dublin. Keynote Speaker, Gabriel Makhoulf, Governor of the Central Bank of Ireland joined guests and members for an afternoon of networking, facilitating human connection is more important than ever. Thank you to our Associate Member, Matheson for sponsoring this event.

Our second in-person Flagship event, the [Annual Fraud Conference](#) was in its 10th year and had almost 300 delegates in attendance. The theme was Looking Back/Pressing Forward. We received CPD accreditation from the Insurance Institute of Ireland, LIA, and Institute of Bankers. Thank you to our Platinum Sponsor, Strategic Alliance Partner, KPMG and our Gold Sponsor, Associate Member, Matheson.

The Minister for Public Expenditure and Reform, Michael McGrath joined us as the key note speaker for our final event of the year. We held a fire-side chat where Matheson LLP's Head of Financial Institutions Group, Darren Maher and Insurance Ireland's CEO, Moyagh Murdock discussed the key legal and regulatory developments in 2022, as they impacted the insurance sector; inc. improving landscape for both insurers and consumers. There was also a panel discussion with Jacqueline Thornton, Director of Regulation & Policy Development, Insurance Ireland and Matheson LLP's insurance team discussing what lies ahead for insurers in 2023, from a legal and regulatory perspective.

We would like to acknowledge our Strategic Alliance Partners (SAPs), Deloitte, KPMG and PwC who were a key feature in our engagement along with our Associate Members. All provided support and expertise for our events throughout 2022. We look forward to working with you in 2023 to ensure an exciting and rewarding line up of events and engagement for our members.

Insurance Ireland successfully secured extensive Ministerial representation for Insurance Ireland events, including the Ministers for Social Protection and for Public Expenditure and Reform, and Ministers of State for Finance and for Justice.

We look forward to collaborating with our Associate Members in 2023 and continuing our successful range of Roundtables and Forums where members share their expertise.



Click video to watch



# INSURANCE IRELAND'S COMMITMENT TO DIVERSITY AND INCLUSION

The Insurance Ireland Inclusion Taskforce was active throughout 2022 with four meetings taking place and two Diversity and Inclusion (D&I) Newsletters issuing.

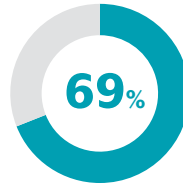
The taskforce had the opportunity to hear from a number of keynote speakers throughout the year. These included: Allianz, Vodafone, Scor, Bank of Ireland, Dublin Rape Crisis Centre, Zurich, Deloitte and The African Professional of Ireland.

The second survey on diversity and inclusion in the insurance sector, conducted by Deloitte Ireland on behalf of Insurance Ireland and Brokers Ireland across 153 brokers and 47 insurance companies took place in summer of 2022. The survey showed that 34% of respondents had an active D&I strategy in place, an increase from 7% in 2021.

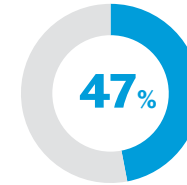
For the [2022 survey](#), Insurance Ireland and Brokers Ireland wanted to determine whether hybrid working as improved diversity for the organisation. The greatest impact was seen in large organisations with 69% of respondents saying that hybrid working did impact diversity. However, the impact was not as strong for smaller organisations with only 12% of small firms stating that hybrid working impacted diversity and 56% saying it was non applicable.

On a related topic, in 2023, we will be running a communications campaign around talent through the lens of Diversity & Inclusion.

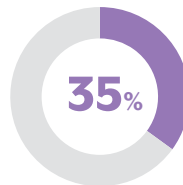
## Some of the other key findings of the survey were:



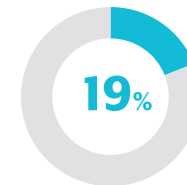
of large organisations said that hybrid working has improved diversity at their company



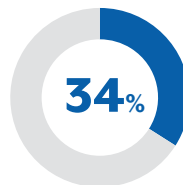
of the respondents said that D&I is a Board and Executive agenda item compared to 39% in 2021



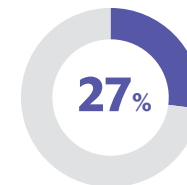
of small firms, 73% of medium firms and 100% of large firms have either one or multiple networks in place relating to D&I interests



of respondents have either a full or part time D&I resource in place, compared to 14% in 2021



of respondents have an active D&I strategy in place compared to 27% in 2021



of senior leaders in the sector are women (Board, C-suite for Insurance Ireland members and director for Brokers Ireland companies)

## The Women in Finance Charter

In April 2022, Minister Sean Fleming launched Ireland's first Women in Finance Charter.

The Women in Finance Charter is a collaboration between industry and Government under the Ireland for Finance strategy. Ireland for Finance, is the Government's blueprint for the development of the international financial services sector. Diversity is a key theme of the Strategy. The Charter was developed in partnership with Insurance Ireland, Financial Services Ireland, Banking and Payments Federation Ireland and Irish Funds.

Insurance Ireland is delighted to be supporting the **Women in Finance Charter**. 18 of the 59 total signatories to the Women in Finance Charter signed up via Insurance Ireland in the inaugural year of the Charter, with Insurance Ireland represented on the Steering Group, the Communications Group and the current chair of the Trade Association Operational Group. The Charter Communications group developed and shared a comprehensive comms resource pack for signatories and developing a podcast with steering co-chair, FSI director Patricia Callan, Minister of State Fleming and Charter signatories.

*The Charter was developed in partnership with Insurance Ireland, Financial Services Ireland, Banking and Payments Federation Ireland and Irish Funds.*





# PwC



## A key staple of our Partnership with PwC is our annual Insurance Ireland - [PwC Leaders Survey](#).

In 2022 the results were launched in October at an event with Minister of State Sean Fleming. The report benchmarked key trends and priorities in the Insurance sector. Key findings from the survey at the time pointed to a resilient insurance industry in the face of significant challenges.

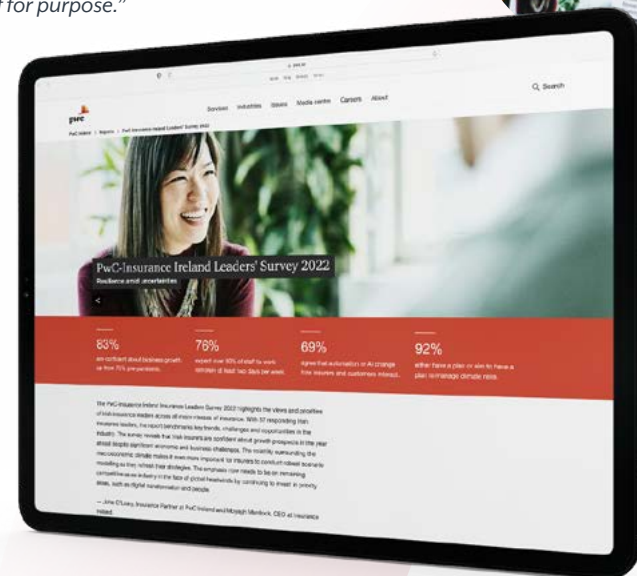
Despite the economic uncertainties, the majority of Irish insurance leaders were confident about business growth as significant investment increases were planned in priority areas. Competitiveness was seen as the key priority for the Government. Hybrid working was noted to be here to stay with steady progress being made in digital transformation and climate change commitments.

In December 2022, we also held a joint virtual CFO Forum webinar. PwC discussed the opportunities that digital transformation creates for the insurance industry and the audience heard about digital transformation successes.

*Cost pressures and the availability and retention of key talent remain challenges. It will be important for continued progress in areas such as digital transformation and climate change. Gender diversity is also an area for focus.*

**John O’Leary PwC Ireland insurance leader, says:**

*“Despite economic uncertainties and volatile financial conditions, the Irish insurance industry remains resilient. Cost pressures and the availability and retention of key talent remain challenges. It will be important for continued progress in areas such as digital transformation and climate change. Gender diversity is also an area for focus. The uncertainty surrounding the macroeconomic climate and financial conditions makes it even more important for insurers to conduct robust scenario modelling as they refresh their strategies. Insurers should protect their business from both financial and non-financial risks and ensure that their strategic decision making and risk management processes are fit for purpose.”*



## DELOITTE

Deloitte and Insurance Ireland continued to work closely together on shaping the insurance sector's talent agenda throughout 2022.

A highlight was the second publication of the [Diversity & Inclusion Survey](#) which was a collaboration between Deloitte, Insurance Ireland and Brokers Ireland – the first benchmarking insurance-wide industry survey on this topic. Another highlight was our International Women's Day Event: **The 'Gender Pension Gap'**. We were delighted to have Minister Heather Humphrey's speak at the start of the session and Anne Kelleher, Director Reward Services, Deloitte Ireland joined the panel and contributed to an excellent and topical discussion. Deloitte contributed two thought leadership articles to our II Inclusion Newsletter.

Deloitte also co-hosted a workshop on the key topic of Senior Executive Accountability Regime (SEAR) with the membership.

**Speaking on the partnership, Valerie Daunt, Human Capital Lead says:**

*"We are proud of our strategic partnership with Insurance Ireland and the outcomes we have achieved together over the past two years in furthering the Diversity, Equity & Inclusion agenda across the Irish insurance sector. It has been a pleasure to work with Insurance Ireland, and its members, and it has been rewarding to see continued progress in diversity, equity and inclusion efforts across their membership. During 2023, we are delighted to announce that our strategic partnership with Insurance Ireland will widen to consider those areas the membership are currently grappling with across People and Organisation; in particular, we will look to provide support and education in the areas of talent management and optimisation and in leading new practices in employee engagement and performance."*



# Deloitte.

Click image to read the report







# KPMG

The partnership hosted a series of online engagements throughout the year and our first in person event in Platform X was a Conduct & Risk Roundtable where KPMG’s, Gillian Kelly, Partner; Áine MacDonnell, Director; Donata Halpin, Associate Director and Gary Lynch, Associate Director, discussed current and emerging conduct risk focus areas within the insurance industry.

During the event the panel highlighted three key topics:

1. **Consumer Protection Regulatory Updates,**
2. **Complaints Management & FSPO Digest Analysis**
3. **Vulnerable Customers & Assisted Decision Making.**

In November KPMG were the Platinum Sponsor at our Annual Fraud Conference. KPMG and Quantexa presented KPMG Data Analytics and emerging trends in optimising Fraud Risk Management.

Following the conference Katherine Gillespie commented:

*“KPMG were delighted to support Insurance Ireland in their annual fraud conference, to raise awareness of progress in the last 10 years and to look ahead to new challenges we face in the fight against fraud.”*

This year concluded with a webinar on Product Oversight & Governance and a Regulatory Update with Gillian Kelly, partner, Donata Halpin, Associate Director, Leticia Cashin, Director.

Speaking on the Partnership Áine MacDonnell said:

*“We look forward to continuing our partnership with Insurance Ireland in 2023, as we jointly support the insurance sector to navigate the evolving conduct risk and regulatory landscape, and to put customer protection at the heart of their businesses.”*





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