



Irish Insurance Federation
Annual Report 2005

who are we?

The Irish Insurance Federation (IIF) is the representative body of the Irish insurance industry with 59 life and non-life member companies.

what do we do?

The objective of the IIF is to influence the domestic and international regulatory, legal, political and social environments in which its members operate, in order to advance the interests of the insurance industry and its customers.

Irish Insurance Federation (IIF)

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officers and management



president
Paul Donaldson

vice-president
Tom Barry

vice-president
John O'Neill

chief executive
Michael Kemp

non-life insurance manager
Michael Horan

life assurance manager
Jennifer Hoban

regulation & planning manager
Paul McDonnell

corporate affairs manager
Niall Doyle

public affairs manager
Carmel Mulroy

board and management committees

Board

Paul Donaldson	Royal & SunAlliance Life and Pension Ltd (President)
Tom Barry	Canada Life Assurance (Ireland) Ltd (Vice-President)
John O'Neill	AXA Ireland Ltd (Vice-President)
Bryan Jenkins	Hibernian Group plc
Brendan Murphy	Allianz Irish Life Holdings plc
Kevin Murphy	Irish Life and Permanent plc
Maurice O'Connell	External Board Member
Rachel Panagiodis	Hansard Europe Ltd

Non-Life Management Committee

Paul Donaldson	Royal & Sun Alliance (Chair)
Brendan Murphy	Allianz Irish Life Holdings plc (Deputy Chair)
John O'Neill	AXA Ireland Ltd
Dick O'Driscoll	Hibernian General Insurance
Adrienne O'Sullivan	Das Legal Expenses Insurance Company Ltd
John Hughes	Combined Insurance Ltd

Life Management Committee

Tom Barry	Canada Life (Chair)
Jonathan Goold	Acorn Life (Vice-Chair)
Tony O'Riordan	Hibernian Life & Pensions
Brian Forrester	Bank of Ireland Life/New Ireland Assurance
Denis Casey	Irish Life & Permanent
Patricia Hyland	Royal Life
Brian Woods	Ark Life Assurance

As at 31st December 2004

president's statement



In 2004 our non-life members felt the impact of increased competition and a decline in rates, particularly in the motor and liability classes. This resulted in the first reduction in premium volume for many years, with gross written premium falling by 10% to €1705m in motor insurance, and by 5.6% to €4002m overall. Reduced premium volume was counterbalanced by continuing improvements in operating conditions and reductions in claims frequency in the major classes.

The life market saw a reversal of the trend of 2003, with an increase in both annual premium and single premium sales. There was a particular improvement in sales of regular premium pensions products (up 10.3%). Overall our members reported annual premium equivalent (APE) new business sales of €1.156bn, up 7.5% on 2003.

The market continues to be the subject of considerable regulatory, political and media scrutiny. 2004 was the first full year of operation of the Irish Financial Services Regulatory Authority (IFSRA), which issued a large number of consultation papers on a wide range of subjects. IFSRA's Industry and Consumer Consultative Panels were set up in 2004, as was the Financial Services Ombudsman Council, with the appointment of the Ombudsman and the transfer of functions from the existing, voluntary schemes to the new statutory Financial Services Ombudsman scheduled for mid-2005.

The Federation's Annual Report includes further detail on all of our activities in 2004 in both the life and non-life markets, and covers both domestic and international affairs. Below, I highlight a few of the key issues which absorbed our attention over the past year.

Regulatory Affairs

During 2004 we provided IFSRA with the views of the insurance company sector on a number of consultation

exercises. In accordance with our established policy of co-operating where possible with other representative bodies, we have also recently made joint submissions to the Department of Finance on its project to consolidate and simplify financial services supervisory law; and to IFSRA in relation to concerns arising out of its recent consultation papers on administrative sanctions and fitness and probity of directors and managers. We look forward to continuing this co-operative approach where feasible in the future.

The publication of IFSRA's "Strategy for 2005", embodying an ambitious programme of work for the coming year, was very welcome. It answered a criticism previously levelled by the IIF and others that it was difficult to plan for engagement with IFSRA on its consultation exercises in the absence of a clear programme. The "Strategy for 2005", with its helpful timetable of consultation exercises to be carried out is of great assistance in enabling us to deploy our own resources most effectively in contributing to IFSRA's work. IIF is committed to working with the regulator to continuously improve the consultation process and to ensure that subsequent changes, where required, reflect the operational challenges of our members. Taking informal soundings from relevant parties ahead of the publication of formal Consultation Papers would help to clarify the issues and ensure that appropriate questions are put forward for public consultation.

In the context of the proposed consolidation and simplification of financial services law, we believe it is important that clarity in defining the scope of the relative roles of the Department of Finance and IFSRA is achieved. As the financial services regulator, IFSRA clearly has an important input into formation of overall supervisory policy. However ultimate political accountability rests with the Minister and Department of Finance, and we believe that the Department's role should extend to the drafting

and implementation of secondary legislation, where it is beyond the scope of IFSRA's existing powers to set rules and codes of practice for regulated firms.

We are in continuing dialogue with the Department on the establishment of the new statutory Ombudsman Scheme, which replaces the Insurance Ombudsman. During the transition phase it remains our objective to ensure that the resourcing, cost and service elements are clarified and maintained in the new world. We would like to see improvements in the consultation process concerning adoption and implementation of EU Directives and this will be a priority going forward.

The Competition Authority's study of the Irish motor and liability insurance markets was completed in early 2005, and we welcome the overall finding that there is no evidence of concerted restrictive practices on the part of the market. Both the interim and final reports mention the potential anti-competitive effects of the funding arrangements for MIBI and the administrative processes of the Declined Cases Committee. Whilst we take issue with the Authority's assessment of the potential of these arrangements to restrict competition the industry will be happy to co-operate with regulators in addressing any deficiencies that need to be put right.

Similarly, although we feel that other factors are much more influential in deciding whether to enter the market, we will progress dialogue with IFSRA on the issues raised by the Competition Authority in relation to the collection and use of market statistics.

Insurance Reform Programme

The Tánaiste changed portfolio in 2004, but the insurance reform programme begun under her stewardship of the Interministerial Committee formed to implement the 2002 MIAB Report started to bear fruit in 2004. During the year, the Personal Injuries Assessment Board was set up and the Civil Liability and Courts Act was enacted. Great credit is due to the Tánaiste and her colleagues, Ministers McDowell and Brennan for their diligence in preparing and implementing a wide-ranging and radical package of reform measures, often in the teeth of considerable opposition.

The number of cases coming before PIAB has been lower than originally anticipated, but seems to be picking up. Publication and use of PIAB's Book of Quantum and the requirement for all personal injury cases to be submitted to PIAB for assessment before court proceedings are initiated could have significant beneficial effects. Non-life insurers are very supportive of PIAB. To assist in stabilising

premiums over the longer term, it is important that the benefits of the new system are institutionalised leading to reductions in overall claims costs.

The Civil Liability and Courts Act, which came into force during late 2004 and early 2005, is a crucial weapon in the fight against insurance fraud. The Act introduces significant criminal sanctions against fraudulent and exaggerated claims, and is already being observed to be an effective deterrent. It also provides for improvement in pre-trial procedures and streamlining of litigation procedures in the courts, which should speed up the processing of claims and help to reduce costs.

Towards the end of 2004 the Minister for Justice also set up an enquiry into the assessment and adjudication of legal costs. IIF has made written and oral submissions to the enquiry and we hope that the report and recommendations of the working group will assist further in rationalising the system for dealing with personal injury litigation and help to cut costs further.

These institutional reforms at Government/public level are supported and enhanced by voluntary initiatives by the insurance industry and the social partners. IIF's successful anti-fraud campaign, supported by the "Insurance Confidential" hotline for members of the public to report suspicious insurance claims goes from strength to strength. IIF members continued their generous support of the National Safety Council's road and fire safety campaigns and we have joined with IBEC and the Construction Industry Federation to promote the Workplace Safety Initiative's guidelines on safety and post-accident claims administration. We believe that the "state of the art" advice in the code will help employers to manage their exposure to claims arising from workplace accidents, and will dovetail neatly with the new procedures for assessment of claims under the PIAB and Civil Liability and Courts Act.

Pensions Gap

2004 saw the fruition of a major project undertaken by our life members under the leadership of my predecessor, Peter Towers, to quantify the retirement savings gap in Ireland. Research commissioned from Life Strategies formed the centrepiece of a seminar on the pensions gap organised by the Federation in April 2004.

The research found that, as a nation, we are failing to fund adequately for retirement income, even taking into account the Government's relatively ambitious target level for the State pension and the increasing use of non-traditional sources of funding for retirement income by

those in a position to invest directly in property and other assets. The shortfall amounts to a staggering €6bn underprovision every year. Arising from this we have been working on radical policy proposals for Government in order to improve the situation significantly. Although Ireland has somewhat longer to address the pensions gap issue than many other countries, the sooner an effective framework to encourage retirement savings is put in place the better.

In this context we welcome the acceleration of the review of the National Pensions Policy Initiative by Minister Brennan. This will now begin in 2005 rather than 2006 and will assess the success of and prospects for Personal Retirement Savings Accounts (PRSAs), and consider the arguments for and against compulsory occupational pension savings. We see a significant opportunity for the Government to help to plug the gap in pensions coverage by providing additional incentives for private pension savings in the context of the ending of the SSIA scheme. If even a minority of the billions of Euros to be released from SSIA's in 2006/07 could be diverted into pension contributions — perhaps in conjunction with implementation of some of our other proposals to encourage both education and pensions savings amongst the younger elements of the workforce — a considerable improvement in the state of the nation's retirement savings could be achieved relatively quickly.

Revenue Investigation

Although not strictly a topic arising during 2004, I feel I should make reference to the current Revenue investigation of the use of single premium investment products to hide undeclared and untaxed income. The IIF and its life members do not condone tax evasion. We are actively involved in assisting the Revenue in their investigation and will continue to provide all reasonable assistance.

It is worth reiterating that this investigation is clearly distinguishable from previous Revenue investigations of improper use of offshore bank accounts. The investment products used to shelter undeclared income are entirely legitimate and insurers were not complicit in their use by tax evaders to hide untaxed income. In this regard, life assurers are in a comparable position to estate agents who may have negotiated the sale of property brought with undeclared income, or sellers of other goods bought with untaxed income. Insurers will co-operate fully with the Revenue, consistent with their contractual and fiduciary duties to clients and the relevant legal provisions governing the sampling of files and the obtaining of specific details on individual policyholders/taxpayers by Revenue.

Conclusion

In concluding this review of the year I would like to thank my Vice-Presidents, Tom Barry and John O'Neill, the members of the IIF Board and of the Life and Non-Life Management Committees, and all the members of other Committees and Working Groups who have undertaken so much sterling work over the past year. I would also like to thank the Chief Executive and staff of the Federation.

I believe that our industry, with IIF as its representative association, has made good progress in dealing with domestic and international market and regulatory issues during the past year and is in good shape to face the undoubted challenges of the coming 12 months and beyond.

Paul Donaldson
President

chief executive's report



In 2004 we continued to focus on proactive work in the priority policy areas for our members, in particular:

- interaction with the market regulator, IFSRA, on both prudential supervision and consumer protection issues; and with other important regulatory and State agencies such as the Competition Authority, the Pensions Board and the Motor Insurance Advisory Board (MIAB);
- continuing dialogue with a number of Government departments and Oireachtas Committees on a wide range of life, pensions and non-life issues;
- putting forward the insurance industry's point of view on a number of topical issues in the print and broadcast media;
- representing the Irish market's interests internationally through our involvement in CEA activities and in direct contacts with EU institutions, MEPs and Irish Government negotiators;
- promotion of legal reforms and road and work safety initiatives to help reduce motor and liability insurance costs.

The Life, Non-Life and EU sections of this Report cover our specific activities in these priority areas in detail. In this section I would like to concentrate on regulatory – and self-regulatory – matters, and on our publications, public relations activities, our Insurance Information Service and our anti-fraud campaign and 'Insurance Confidential' hotline.

Regulation – Practice and Policy

IFSRA

2004 was the first full year of operation of the Irish Financial Services Regulatory Authority (IFSRA). The pace of IFSRA activities stepped up significantly with a number of consultation papers, enactment of the Central Bank and Financial Services Authority of Ireland Act 2004, transfer of Motor Insurance Advisory Board (MIAB) responsibilities to IFSRA, and ongoing liaison on a number of supervisory and consumer protection issues.

IIF officers met the Chairman and Chief Executive of IFSRA early in the year and we have established a schedule of regular working meetings to discuss current issues. As mentioned in the President's Statement, we have urged IFSRA to consult the market in advance of finalising consultation papers to ensure that relevant topics are fully dealt with and that the questions for public consultation were properly framed. This approach was successfully adopted in the case of the consultation paper on intermediary remuneration and transparency.

IIF favours — and will continue to press IFSRA for — development of principles-based supervision, advance informal consultation, structured workplans and proper application of cost/benefit assessment techniques to supervisory/legislative projects. Publication of IFSRA's Strategic Plan for 2005 is a step forward — it sets out in some detail IFSRA's proposed activities and a target timetable for the achievement of various goals. This allows the market and IIF to schedule work to dovetail with IFSRA priorities and to raise in advance with IFSRA issues of relevance to the preparation of its consultation exercises.

Funding of IFSRA: IIF submitted its views on the funding of the regulatory in February 2004 in response to IFSRA's consultation paper. A number of points raised were taken on board in the development of this project and IFSRA's first funding levy notices issued in mid-year.

Review of Codes of Conduct for Financial Services Providers:

IFSRA's consultation paper was published in mid-March 2004 with a deadline for submissions of 14th May. IIF's submission dealt with issues of relevance to insurers and intermediaries and proposed a number of changes/simplifications to the existing régime to ensure clarity, operability, consumer protection and equivalence of treatment irrespective of sales channel for competing products. We are still waiting for the outcome of IFSRA's

review process. Allowing for the size of the project and the number and detail of the codes under review, an early and satisfactory outcome to this process remains near the top of our list of priorities in discussions with IFSRA.

Mandatory Competency Requirements for Financial Services Providers: IFSRA's consultation paper of April 2004 dealt with both intermediaries — in the context of implementation of the EU Mediation Directive, due January 2005 — and company salespeople. IIF's submission was made in early June 2004 in accordance with the IFSRA timetable. The regulations implementing the Mediation Directive enable the Minister for Finance to set competency requirements for intermediaries after consultation with IFSRA and others. IFSRA has not yet published its views on this subject nor on equivalent competency requirements for company staff.

Financial Planning Education for Consumers: In September IIF submitted views on the organisation, target audiences and substantive content of a programme of financial planning education for consumers in response to IFSRA's paper of 30th June. The outcome of IFSRA's review of the submissions received is awaited.

Administrative Sanctions: IFSRA published a consultation paper on its new enforcement powers and a proposed administrative sanctions regime at the end of November 2004. IIF's response was submitted in accordance with the March 2005 deadline.

Review of Remuneration Structures and Transparency: IFSRA had intended to publish a consultation paper on transparency and disclosure in 2004, covering in particular intermediary commissions. Informal soundings were taken from IIF and others in mid-2004 as to the issues to be addressed in the consultation paper, but the paper itself was not published until January 2005 with a deadline for submissions at the end of March 2005.

Industry Consultative Panel: IIF was originally asked to nominate life and non-life representatives to the proposed IFSRA Industry Consultative Panel in 2003. The Consultative Panel was established in late 2004 and IIF is represented by Tony Culley (Allianz) and Denis Casey (Irish Life). It is intended that the Consultative Panel and its consumer counterpart will add a further layer to the consultation process, but will not diminish or replace in any way direct consultation and discussions between IFSRA and industry representative bodies such as IIF.

Department of Finance

With the establishment of IFSRA and transfer of policy responsibility for insurance issues from the Department

of Enterprise Trade and Employment to the Department of Finance (with the exception of motor insurance, which remains the remit of the Department of Transport under the Road Traffic Acts), the number and range of our contacts with the Department of Finance has increased significantly. The main items discussed with the Department in 2004 were:

Pre-Budget Submission: IIF's Pre-Budget Submission was sent to the new Minister for Finance, Brian Cowen TD, in September. The submission advocated increased resources for the Health and Safety Authority Inspectorate and the Gardaí in order to improve enforcement of road and workplace safety laws and control liability and motor insurance costs, financed by a (reduced) stamp duty on non-life insurance premium.

Consolidation and Simplification of Financial Services Law: The Department published notice of its intention to undertake a project to consolidate and simplify supervisory rules on financial services, and called for submissions from participants in the market and other interested parties. In line with our policy of seeking tactical alliances with other representative associations, IIF's views were included in a joint submission with FSI, IBF and others through the FS Inter-Association Network. The submission set out shared high-level policy views on the structure and organisational responsibility for primary and secondary legislation on financial services, the respective rule-making powers of the Department of Finance and IFSRA, and identified areas where duplication, overlap and/or conflict between existing supervisory rules should be addressed.

Financial Services Ombudsman: The Financial Services Ombudsman Council was established in the final quarter of 2004. IIF's nominee is the outgoing Chairman of the Insurance Ombudsman Board, Crozier Deane (RSA). The new Financial Services Ombudsman has since been appointed and the statutory scheme took over from the existing insurance and credit institutions Ombudsmen in April 2005. The FSO Council has sought interim operating funding from the insurance and banking sectors as it has not been provided with any State financing to establish the new office.

Implementation of Mediation and Distance Sales Directives: The Department of Finance had responsibility for the implementation of the EU directives on Insurance Mediation and Distance Sales and Marketing of Financial Services products, both due by early 2005. IIF made submissions to the Department in response to draft regulations in both areas and continues to be involved in addressing problems of interpretation/inadequate

implementation, which call for further amending regulations in relation to the Mediation Directive.

Guidelines on Corporate Compliance Statements

The Office of the Director of Corporate Enforcement (ODCE) issued a consultation paper and guidance on company directors' obligations in relation to compliance supervision within their companies and the annual compliance statements now required by legislation. IIF made a submission to ODCE in response to the consultation paper in September which, along with submissions from other representative groups, appears to have influenced both the timetable for implementation of the statutory obligation on directors to issue compliance statements and the contents of the ODCE guidance. Revised compliance guidelines — with improved clarity — have now been posted on the ODCE website and the regulations will be implemented no earlier than mid-2005. A further review of the guidance by the Company Law Review Group in April/May 2005 has subsequently been ordered by the Department of Enterprise, trade and Employment.

IIF Codes of Practice

Customer Service Standards: IIF's Code of Practice on Customer Service Standards came into force on 1st March 2004.

Intermediary Incentives: The Code of Practice on Intermediary Incentives has been amended to allow for inflation in relation to the value-limits on permitted incentives. A more formal compliance certification procedure has also been put in place for the future.

IIF Strategic and Operational Plans

During the year the secretariat and committees worked to the priorities in the Operational Plan for 2004 agreed by the Board. Towards the end of the year we undertook a review of the IIF's three year Strategic Plan, resulting in a developed and revised Strategic Plan for the years 2005—2007, which has been approved by the Board.

Relationships with other Financial Sector Trade Bodies

We continued to co-operate with other financial sector trade bodies throughout the year, on both a multilateral (in particular through the "Inter-Association Network" and our participation in the Insurance Working Group of the Dept. of the Taoiseach's IFSC Committee), and a bilateral basis (through regular contacts with the broker representative bodies and with IBF, IAIM, DIIMA, IAPF etc).

Publications

IIF publications during 2004 included:

- a re-designed Annual Report published in May with a

fresh contemporary look;

- a new, more reader-friendly Factfile appeared in October;
- a re-designed Insurance Update newsletter;
- "Guidelines for the Reporting of Suspected Fraudulent Insurance Claims to An Garda Síochána". (September)
- A new e-zine, Insurance Watch, was developed for members of the IIF. The aim of the e-zine is to enhance communications between IIF and its members by keeping all members up to date on policy and regulatory issues, and recent secretariat and committee activities. The first issue was published in December.
- "Guidelines on Insurer-Policyholder Communications" (joint publication with IBEC): to implement one of MIAB's recommendations, setting out best practice for commercial insurers and policyholders in relation to personal injury claims investigation and settlement, renewal procedures and safety management.

Public Relations Activities

The Board Subcommittee on Political, Media and Communications issues met regularly throughout 2004. The committee had inputs into the wide range of public relations activities the IIF undertook throughout the year. These included:

- Development and implementation of media/communications strategies in respect of improving non-life operating conditions and increased profitability; publication of the 2nd interim report of the Oireachtas Joint Committee on Enterprise and Small Business (August); publication of the final MIAB report (November); flooding; fraud; EU Gender Equality draft Directive; occupational health and safety; and road traffic law enforcement and road safety issues.
- The roll-out of an effective public awareness advertising campaign in respect of fraud. This was complemented by valuable news and editorial coverage for the campaign despite it being in the second year of existence. A joint press conference was held with the Garda Síochána in September to launch our protocol on the reporting of suspected fraud. We were pleased at the large turnout and extensive media coverage generated. The Garda protocol has been sent to every insurer and, via the Garda Bureau of Fraud Investigation, to every Garda station in the country.
- The organisation of a breakfast debate on compensation levels, which was held in December. 85 delegates attended and the event received extensive media coverage including a live outside broadcast by RTE.
- The AGM and annual lunch was held in May with Liam O'Reilly of IFSRA as guest speaker.
- IIF dealt with approximately 50-60 media queries per month and fielded spokespersons for interview on a wide range of life and non-life issues.

- A new efficient and effective electronic media monitoring service to track policy issues was put in place and extended to provide members with daily media summaries.

Information Service

In 2004 the IIF's Insurance Information Service experienced a marginal decrease in the total number of queries and complaints handled.

12,165 people were in contact with IIS during 2004, of which:

- 10,932 had insurance queries; and
- 1,233 complaints were registered.

Of the complaints 1,084 (88%) were in respect of non-life insurance, with motor insurance again providing the main area for complaints and queries. Life complaints accounted for only 149 (12%) of the total number of complaints.

The most common topics for life complaints and queries were surrender values, allegations of mis-selling, claims settlements, and the performance of endowment mortgage policies.

Referrals to IIS from the Office of the Director of Consumer Affairs (ODCA), Government departments, citizens' advice bureaux, the Insurance Ombudsman's office, the Consumers' Association of Ireland and the Pensions Board are increasing annually.

The Insurance Confidential hotline, created in February 2003 for members of the public to report suspected insurance fraud, continued to receive a considerable number of calls. 832 new cases were reported in 2004, of which:

- Motor injury/damage = 511 cases
- Liability (EL/PL) = 187 cases
- Property loss/damage = 67 cases
- Other types = 67 cases

In 2004, formal links were established with the Garda Síochána, particularly the Garda Bureau of Fraud Investigation, which assisted in the commencement of more investigations and prosecutions for insurance-related fraud. The success of the Insurance Confidential hotline can be gauged from consistent feedback from member companies confirming an overall reduction in fraudulent claims made.

Michael Kemp
Chief Executive



Pictured at the launch of the Guidelines for the reporting of suspected fraudulent insurance claims, are Paul Donaldson, IIF President, Noel Conroy, Garda Commissioner and Michael Kemp, CEO, IIF.

life assurance issues



The IIF continued its programme of active response to issues affecting the Life Assurance market on behalf of its members in 2004 which included;

- Monitoring and responding to proposed legislative and regulatory changes.
- IIF's submission to the Pensions Board and Government in relation to the pensions savings shortfall and SSIA's.
- IIF's submission to the Department of Justice, Equality and Law Reform in relation to the Disability Bill.

Review of Activities

In 2004, IIF commissioned independent research from Life Strategies Consultants on quantifying the savings gap in Ireland i.e. the gap between what individuals should be saving for retirement and what they are saving. This revealed a €6bn annual deficit in Irish savings for retirement, corresponding to an average savings shortfall of €3,300 p.a. per worker. The average shortfall was 11% of income but the most dramatic gaps were among middle income earners and ranged from €2,500 to €5,000 per annum per person. This group represents 71% of the population.

IIF proposed the following to address this shortfall:

- People need to be encouraged to translate their five-year SSIA savings plans into a lifelong savings habit by the introduction of suitable tax incentives;
- PRSAs must be simplified so that they become more accessible to the ordinary person on the street;
- The secondary school curriculum should include a module teaching students about the necessity of saving for retirement from their first day in the workplace;
- The Government should ramp up their awareness campaign if they are serious about reaching their 70% target for pensions coverage;

- The Government should incentivise life-long retirement savings by introducing pension accounts for children.

The research was launched at a seminar which took place in April 2004, chaired by Brendan Keenan (Group Business Editor, Independent Newspapers). Speakers included Anne Maher, Chief Executive of the Pensions Board, Dermot Corry, Life Strategies, Roger Jupp, Lansdowne Market Research and Joanne Segars, Head of Pensions & Savings at the Association of British Insurers. The IIF proposals in relation to reinvestment of SSIA's/pensions for children were submitted to the Pensions Board Policy Committee and were also covered in IIF's Pre-Budget submission.



One of the IIF proposals in its Pre-Budget submission 2005, to redress the pensions timebomb, was the establishment of a personal pension for every child in the state. Pictured are Michael Kemp, CEO, IIF; Paul Donaldson, President IIF and Becky Johnston.

Personal Retirement Savings Accounts

The Pensions Board opened to applications from potential PRSA providers in November 2002 and approved the first PRSA products in February 2003. By the end of 2003, there were 10 providers offering 55 products. The employer

access provisions took effect on 15th September 2003. During the year, IIF continued to monitor practical problems and provide feedback to the Pensions Board.

Implementation of EU Pensions Directive

IIF forwarded its submission on the implementation of the EU Pensions Directive to the Pensions Board in August. It included observations made by the Life Management Committee, the Pensions Committee, the Tax, Actuarial and Finance Committee and representatives of IFSC members. The key points were related to the scope of the Directive and in particular its application to life assurance companies and small pension schemes.

Defined Benefit Scheme Funding Standard

IIF also responded to the Pensions Board's Review of the Funding Standard for defined benefit schemes.

Genetic Testing

A revised Disability Bill was published towards the end of September by the Department of Justice, Equality and Law Reform. The Bill proposes a complete ban on access to genetic test results by insurers. The use of family history information would be governed by separate regulations to be made under the Data Protection Acts. IIF made a submission to the Department highlighting members' concerns and requesting:

- A threshold level of sum assured above which test results should be disclosed;
- Amendments to the definition of 'Genetic Testing' to ensure that only predictive tests were caught;
- To be consulted in relation to the Family History Information regulations. IIF's position is that any restrictions on the current level of access to information about relevant family medical history could have a significant impact on the cost and availability of certain types of cover; and
- An early review of the operation of the provisions.

IIF was invited to make a submission and present its views on the Disability Bill to a meeting of the Oireachtas Joint Committee on Justice, Equality, Defence and Women's Rights in November. The IIF Code of Practice on genetic testing had its third anniversary on 1st May 2004. In March 2005, IIF members agreed to extend its provisions for another year to the end of 2006.

International Financial Reporting Standards

During 2004, IIF participated in a working group set up by IFSRA to consider the implementation of IFRS. In December, IIF representatives met with Revenue to discuss the taxation consequences of moving to International Financial Reporting Standards. A number of transitional

issues were identified which were addressed in the Finance Act 2005.

Revenue Investigation

Toward the end of 2004, Revenue announced its intention to carry out an investigation into undisclosed funds invested in life assurance policies. IIF representatives have since had a number of meetings with Revenue to discuss the scope of the investigation.

Endowment Mortgages

A small number of policyholder queries were received by IIF in relation to endowment mortgages during 2004. IIF research in 2003 indicated that many members were sending out review letters to customers on a more frequent basis than required by the Consumer Credit Act. IIF encourages members to continue this practice to keep customers informed.

Unclaimed Life Assurance Policies Act

The Unclaimed Life Assurance Policies Act became law in February 2003 and the first transfer by insurers took place by 30th April 2004. The total transfer was in the region of €23m. The 2004 industry advertisement was published on 1st October as required by the legislation. The next transfer is due by the end of April 2005.

Money Laundering

During the year, IIF continued to participate in the Government Money Laundering Steering Group chaired by the Department of Finance. Revised Guidance Notes for the life assurance industry were approved by the Money Laundering Steering Group and issued to IIF members in February 2004.

Financial Planning Diploma Board

In 2004, IIF life members continued their financial support of the Financial Planning Diploma Board. The 2004 grant amounted to €113,865 and IIF has also committed to future support for the initiative.

International Life Assurance Members

During the year, IIF continued holding meetings for international life assurance members jointly with Financial Services Ireland.

Tom Barry

Chairman, Life Management Committee

Jennifer Hoban

Life Assurance Manager

non-life insurance issues



Policyholders and shareholders alike have benefited from the industry's return to profit over the past two years. As the underlying claims environment has improved motor premiums in particular have fallen back to 1999 levels when adjusted for general inflation while business insurance customers have also seen significant reductions in premiums.

Insurance Confidential Hotline

Over 2000 cases of suspected fraud have been reported by members of the public to our lo-call hotline, Insurance Confidential 1890 333 333, since it was launched two years ago. This high response rate far exceeds IIF's expectations. In addition, over 100 cases of suspected insurance fraud have been referred by insurers to the Garda Bureau of Fraud Investigation (GBFI). IIF ran two public awareness campaigns during the past year to publicise the hotline.

In September IIF were delighted to join with the Garda Commissioner, Mr. Noel Conroy, in launching *Guidelines for the Reporting of Suspected Fraudulent Insurance Claims to An Garda Síochána*. These guidelines are designed to strengthen and streamline the investigation and prosecution of insurance fraud. They take account of the strict rules of proof required in criminal proceedings.

IIF welcome the new anti-fraud provisions contained in the Civil Liability and Courts Act which was passed during the year. This Act provides for a penalty of up to €100,000 and/or up to ten years in prison for anyone found guilty of making a fraudulent personal injury claim. IIF have long called for a specific offense of insurance fraud to be created and we believe these provisions will serve as a deterrent to would-be fraudsters.

Insurers are conscious that people who make fraudulent claims are essentially stealing from honest policyholders whose premiums pay for those fraudulent claims. This is

why IIF and its members have devoted so much energy to keeping the cost of fraudulent insurance claims to a minimum.

Road Safety

IIF once again played its part in the area of road safety advertising and education by contributing €1.14m to the National Safety Council's road safety campaigns in 2004.

Meanwhile the Government's Road Safety Strategy 2004-2006 was published in September. The strategy commits to 11 million speed checks and 462,000 breath tests annually together with a reduction of 25% in fatalities over the period of the strategy. At the time of the launch the Government promised additional Gardai, greater road traffic enforcement and more legislation. This strategy and these commitments are welcome but the fact is that fatalities on our roads in 2004 were 13% up on 2003 at 378. This is a worrying deterioration and a trend which needs to be reversed as quickly as possible. Quite apart from the obvious necessity to keep the human and social impact of crashes to a minimum, reduced insurance premiums also depend on reduced claims frequency and costs.

Workplace Safety

The Tánaiste relaunched a Workplace Safety Initiative in March, the purpose of which is to:

- identify ways of reducing accidents;
- improve management of the outcome of accidents;
- treat accident victims sympathetically;
- encourage rehabilitation/early return to work;
- resolve problems in a non-adversarial way.

Since the relaunch IIF have worked with IBEC, ICTU, the CIF and others to promote this initiative further and it is intended to roll the Workplace Safety Initiative out across workplaces over the coming months. Meanwhile IIF continued to call in 2004 for allocation of greater resources for the enforcement of workplace safety

legislation. A good start would be for the Government to allocate some or all of the proceeds of stamp duty on liability insurance, which raised approx. €19m in 2003, towards beefing up work safety law enforcement.

Personal Injuries Assessment Board (PIAB)

The PIAB opened for business in mid-2004 and since then all parties – including defendants and insurers – have had to change their approach to the investigation, assessment and negotiation of personal injury claims. The establishment of the PIAB was a logical policy response to a real and growing problem. Clearly, the legal and other costs associated with personal injury claims had run out of control – reaching 46% of quantum in 2003 – and something had to be done. As a State agency charged with providing independent assessment of compensation, the PIAB will not reduce the compensation claimants receive but will reduce the cost of delivering it and the amount of time it takes to finalise a claim. IIF fully support the PIAB and await the first assessments with interest – these are expected to be made in the first half of 2005.

Flooding

There was severe flooding in the south of the country in October. The cost of flood claims made by policyholders to insurers was in excess of €38m. This was the fourth serious flood since 2000, the cumulative cost of which amounts to €176m.

It is vital that Government-led actions on management keep the risk of flooding to a minimum and allow insurers to provide cover against a risk rather than a certainty of flooding. In this context IIF believe that the recommendations of the report of Minister Parlon's Review Group on Government Policy on Flood Relief, which was published in October, are inadequate to address the scale of the flooding challenge facing us. In particular, the proposed funding of €440m over 10-15 years for capital works (potentially as little as €29m per year) will do little to tackle the vulnerability of many areas of the country to flooding.

External Reports

Three external reports on the non-life insurance industry were published during the year and IIF devoted considerable time to assisting with requests for information as these reports were prepared. The Competition Authority's *Preliminary Report and Consultation Document on Competition Issues in the Non-Life Insurance Market* was published in February and the final report followed in early 2005. The report analysed competition in the non-life insurance industry with particular emphasis on motor, EL and PL insurance. Most of the Competition Authority's



The Irish Insurance Federation continued its successful anti-fraud campaign in 2005. Since inception there have been over 2,000 calls to the Insurance Confidential Hotline.

recommendations were directed at IFSRA and other Government departments and will no doubt form the basis of discussions between IIF and these bodies over the coming months. It is worth pointing out that the report did not find that there is a cartel, collusion or price-fixing arrangements operating in the Irish market.

In July the Oireachtas Joint Committee on Enterprise and Small Business published its *Second Interim Report on Reforms to the Irish Insurance Market*. The objective of the Joint Committee was to monitor progress made by both the Government and the insurance industry in reducing claims costs and premiums in the context of the Government's overall insurance reform programme. The report acknowledged the reducing cost of insurance for consumers and businesses alike.

The second and final *Motor Insurance Advisory Board Report* was published in November. The report acknowledged the industry's efforts in implementing the recommendations of the original (2002) MIAB report which were addressed to the insurance industry. On this front IIF also successfully finalised its Code of Practice on Implementation of Certain Recommendations of the MIAB in a series of meetings with MIAB, the Department of Enterprise Trade and Employment and IFSRA.

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EU review



The past year has seen continuing development in financial services regulation. Notably the EU Gender Equality Directive was adopted last December. The Commission continues its work on Solvency II and it is targeting late 2005 to produce a proposal for a framework directive in relation to this. Below we provide more detail on a number of these and other EU legislative proposals affecting insurance.

EU Legislation Implemented

Insurance Mediation Directive Regulations: These were implemented on 15th January 2005. IIF has proposed amendments to the Department of Finance. The amended regulations are awaited. Regimes for competency that will apply to brokers and, separately, to insurers are expected to be implemented during 2005.

Distance Marketing Directive Regulations: Distance Marketing Directive Regulations were signed into law on 10th February 2005.

EU Legislation Adopted

Gender Equality Directive: The Directive was formally adopted on December 13th. It will curb the use of gender as an actuarial factor in the calculation of insurance premiums. However a compromise leaves Member States free to allow the use of gender-based calculations provided that they can be objectively justified. All national opt-outs will be reviewed by the EU Commission. The Department of Justice, Equality and Law Reform has indicated that Ireland will be seeking an opt-out. The Commission will review the justification for any opt out in 2010.

Environmental Liability Directive: The Directive was adopted following European Parliament approval in April 2004. The Directive is aimed at preventing and restoring environmental damage on the basis of the 'polluter pays' principle. The final text provides that insurance and other

financial security should be encouraged but not required by Member States. In addition, Member States remain free to decide whether the polluter should bear the costs when the damaging emission or event (a) is expressly authorised under national rules implementing EU environmental law or (b) is not considered likely to cause environmental damage according to the current state of scientific and technical knowledge.

Draft/Proposed EU legislation

5th Motor Insurance Directive: The European parliament approved the Directive on 12th January 2005. The proposed Directive would update the provisions of current EU Motor Insurance Directives by making it easier for drivers to get insurance and for accident victims to be compensated – especially when buying or using vehicles outside their Member State. The Directive will also make it easier for insurers to operate across borders.

Reinsurance Directive: The European Commission presented a proposal for a Directive on reinsurance on 21st April 2004. The proposed Directive will require prudential supervision of reinsurers by competent authorities in their 'home' country, on the basis of which they could operate throughout the EU. The Directive aims to reinforce international financial stability, an issue over which there has been concern in major international fora. It will fill a gap in current European insurance legislation which does not require the regulation of specialist reinsurers, though reinsurance activities carried out by direct insurers are subject to regulation. The proposal is a 'fast track' solution for reinsurance pending broader reform of capital/solvency requirements for the insurance industry as a whole under the 'Solvency II' project. It will now go forward, under the procedure known as co-decision, for discussion and adoption by the European Parliament and Council.

Harmonisation of Insurance Guarantee Schemes: Only a few Member States have insurance guarantee schemes in

place. The lack of Community harmonisation in this area may create problems for the protection of policyholders in case of winding-up of an insurer. In the banking and securities sectors, specific directives on guarantee schemes were adopted in 1994 and 1997, respectively. The Commission set up a working group to examine the problem of the guarantee schemes for policyholders in case of winding-up of an insurance company. The working group started its work in February 2002. On 27th January 2005, Commission services presented another working paper and it is likely that, despite opposition from a number of Member States to a Directive requiring each market to establish a guarantee scheme meeting certain EU minimum criteria, the Commission will continue to push for legislation in this area.

3rd Anti Money Laundering (AML) Directive: The Commission presented, in Summer 2004, its proposal for a 3rd AML Directive. The proposal intends to implement into EU law the recently revised Financial Action Task Force (FAT-F) recommendations, focusing also on the fight against terrorism financing. It also extends the scope of the EU money laundering rules to providers of services to companies and trusts and life assurance intermediaries, where not already covered by national money laundering rules.

Solvency II: The Commission continues its work on Solvency II, which is a three-pillar project overhauling the EU prudential and supervisory framework for insurance. Having already decided on the general legislative approach, the Commission issued working papers on the next steps in February 2004 and adopted a definitive schedule for rolling out the Solvency II measures in August 2004. In line with this timeframe, the Commission's first target is to produce a proposal for a Framework Directive in late 2005. The Framework Directive would include the general principles of the new regime and empower the Commission to adopt implementing technical measures using the Lamfalussy legislative process.

Consumer Credit Directive: The European Parliament adopted its first reading position on the draft Consumer Credit Directive in April 2004, substantially redrafting the Directive, in particular altering its scope and the degree of harmonisation. Whereas the Commission had proposed total harmonisation, the European Parliament prefers 'optimum harmonisation' which in effect means that a Member State would retain the right to go further than the standards laid down in the Directive. However, the rules on APR would be subject to full harmonisation in order to facilitate the internal market. The Commission adopted an amended proposal for a Directive in October, taking account of the amendments adopted by Parliament. The EU Council Working Group is expected to continue discussions until at least the third quarter of 2005.

Unfair Commercial Practices: A Draft Directive on Unfair Commercial Practices was proposed by the European Commission on 18 June 2003 and will be subject to the co-decision procedure, which means that the European Parliament and Council will decide it jointly. The proposed Directive includes a general prohibition on business-to-consumer unfair commercial practices and specific rules aimed at combating misleading and aggressive practices.

Services Directive: This draft Directive is intended to remove obstacles to the freedom of the service industries to operate across national borders and hence to promote a free-flowing European market in services. A revised draft with a number of changes and clarifications on issues raised by EP Committees and others was published during the year. However, it seems likely that the broad scope of the service industries affected and the Directives' potential to alter the conduct of business in a fundamental way will mean that there is substantial further debate and refining of the proposal before it is adopted.

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