

IRISH
INSURANCE
FEDERATION

09

ANNUAL
REPORT



About the IIF

The Irish Insurance Federation (IIF) was founded in 1986, and is the representative body for insurance companies in Ireland. The IIF has 62 member companies, which employ over 15,000 people. This includes insurers serving both the domestic market and writing business in overseas markets from a base in Ireland. Collectively, IIF members write over 95% of all life and non-life insurance business in Ireland.

As the voice of insurance companies in Ireland, IIF's key functions include:

- Representing its members' interests to Government, state agencies, regulatory bodies; public representatives; other national interest groups, the media and general public;
- Representing the position of members at a European level, particularly via Comité Européen des Assurances, the European association for national insurance company representative bodies;
- Keeping members abreast of relevant policy and regulatory developments and providing a forum for member debate on such issues;
- Providing information to Government, the wider policy-making community and the public about insurance.

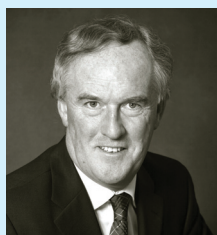
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Officers and Management



Brendan Murphy
President & Non-Life
Management Committee
Chairman



Brian Forrester
Vice President &
Life Management
Committee Chairman



Michael Kemp
Chief Executive



Michael Horan
Non-Life Insurance
Manager



Jennifer Hoban
Life Assurance Manager



Paul MacDonnell
Head of EU, Regulatory
Affairs & Planning



Niall Doyle
Corporate Affairs
Manager



Ajay Pathak
Head of Shared Services



Jane O' Driscoll
PR and Communications
Manager

Board and Management Committees

Board 08/09

Brendan Murphy (President)	Allianz
Brian Forrester (Vice President)	Bank of Ireland Life/New Ireland
Gerard Davis	Anglo-Irish
Andrew Langford	FBD
Rachel Panagiodis	Hansard Europe
Stuart Purdy	Hibernian Aviva
Kevin Murphy	Irish Life
Philip Smith	RSA
Paul Haran	External Board Member

Life Management Committee 08/09

Brian Forrester (Chair)	Bank of Ireland Life/New Ireland
Gerard Davis	Anglo-Irish
Michael Brennan	Eagle Star Life (Zurich Life)
Sean Wade	Friends First
Tony Jeffery	Hibernian Aviva Life and Pensions
Brendan McEvoy	Irish Life

Non-Life Management Committee 08/09

Brendan Murphy (Chair)	Allianz
Andrew Langford	FBD
Redmond McDonnell	Genworth
Michael Murphy	Hibernian Aviva General
Pat O'Loughlin	Irish Public Bodies
Philip Smith	RSA

(as at 31/12/2008)

In addition to the Board and the Life and Non-Life Management Committees, a wide range of other committees and working groups meet throughout the year, dealing with specialist areas.

Board Sub-Committees

Codes and Standards, Risk Improvement and Cost Reduction
Distribution and Intermediary Relations
EU & International Affairs
Political, Media and Communications
Regulatory, Legislative and Fiscal
Solvency II

Life Committees and Working Groups

International Life Assurance Committee
Pensions Committee
Tax, Actuarial and Finance Committee
Underwriting and Claims Committee

Non-Life Committees and Working Groups

Claims and Legal Committee
Commercial Insurances Committee
Education and Training Advisory Committee
Personal Insurances Committee
Anti-Fraud Working Group

President's Statement

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2008 proved a watershed year for the insurance industry in Ireland. A year ago we were still talking in terms of riding out a credit crunch, whereas now we are dealing with a major global recession with aggravating local factors, that has made the business environment extremely difficult for both insurers and their customers. Motor insurance premium rates, which had been falling continuously for more than four years, started to rise again; and there have been significant increases in household insurance costs as well. The life assurance business, particularly the investment market, has also suffered a significant downturn as the recession has taken hold.

The extent of the impact on the insurance market can be illustrated by the IIF's headline statistics for 2008. Total premiums for the whole domestic market (life and non-life) were €13.431 billion, down 26.2% on 2007's total of €18.205 billion.

New life and pensions annual premium business for 2008 was €1.017 billion, down 14% on 2007. Single premium business fared even worse with a fall of 47% to €4.889 billion, with life single premium business in particular falling by a massive 65% to €1.929 billion. Overall, new business A.P.E. (Annual Premium Equivalent) dropped nearly 29% to €1.506 billion.

Non-life gross written premium fell by 7.7% to €3.334 billion. At the same time there have been significant increases in the numbers of new claims notified to insurers and in the cost of claims incurred, leading to a drop in market profitability of over 75% on 2007.

2009 so far is even worse. The life market's A.P.E. for new business in the first quarter is down a further 46%, with new single premium business having more than halved compared to the first quarter of 2008. Non-life members are reporting a significant fall-off in demand as commercial policyholders face significant slowdowns in their own businesses, with a consequent reduction in insured exposures as well as cancellations of covers due to business failures and cost-cutting. Meanwhile, upward claims cost pressures continue to impact on our non-life members, and there are signs of an increased incidence of fraudulent and exaggerated claims.

Against this unprecedentedly difficult commercial backdrop, IIF has continued to seek to protect its members' interests in dealing with regulators, legislators and the media. We have been concerned to ensure that, since the causes of the current economic crisis and the shocks experienced in both the world and the Irish financial system have been principally to do with problems arising in the banking system and the property "bubble", any necessary remedial economic and regulatory measures introduced by Government should not adversely affect the insurance sector. In this context we have recently submitted an orientation paper to the Minister for Finance analysing the need for regulatory reform in the financial services sector and proposing some principles against which we feel any changes should be measured. We hope to engage in a constructive debate with Government on amendments to respond to future crises and restore much-needed public and international confidence in the Irish financial sector and the State's regulatory apparatus.

In this context we are also extremely concerned at the impact on employment in the pensions and investment sector of the life assurance levy recently announced by Government. The levy as currently envisaged would also have a significant distorting effect on the pensions and investment markets, as it does not apply to competing products available from other financial institutions. The projected income to the State of the levy has already been grossly overestimated given the fall off in new business already noted, and does not take account of the likely further drop in sales following its introduction.

Another impact of the massive turnaround in the economy has been the diversion of Government's attention to short-term crisis management and away from consideration of longer term policy issues, such as pension reform, which must be tackled if we are to build a sustainable economic future. We have repeatedly urged the relevant Ministers to bring forward their policy response to the submissions received following publication of the Government's Green Paper on pension reform. Any further delay will erode Ireland's comparatively favourable position in dealing with the so called "pensions time bomb". It is not necessarily the case that reforms will mean a net increase in cost to the State – we have suggested a progressive, planned increase in retirement age which would result in massive savings to the Exchequer in funding the State and public service pensions. There are a number of additional measures that could be introduced without significant cost to the State, that would incentivise private pension provision at a time when there are threats to the progress already achieved in terms of breadth and adequacy of pension coverage.

The political and media focus on the causes of the financial services crisis and short-term measures to reform supervision of banks and other financial institutions has tended to deflect attention away from the ongoing Department of Finance project to consolidate, simplify and modernise financial services supervisory legislation, but we are assured that this remains an active project. The Advisory Forum on Financial Legislation, set up by the Department of Finance to assist in the drafting of consolidating legislation, provides a ready made vehicle for consultation on any new reform measures which

the financial crisis makes necessary. There appears to have been a hiatus in the work of AFFL, and we would wish to see it reconvened and reinvigorated as soon as possible.

The Solvency II Framework Directive is on the point of final adoption by the EU, though without the group support regime originally envisaged and supported by Europe's insurers. Preparation for the implementation of Solvency II, and in particular the drafting of the crucial Level 2 and 3 implementing measures, is proceeding apace and the IIF is closely involved through its own Working Group on Solvency II and in multi-lateral fora with the Department of Finance, the Financial Regulator, legal, accounting and actuarial practitioners and others in ensuring that Ireland is properly prepared to implement the new supervisory regime and that the market is ready for the significant changes Solvency II will bring. Solvency II will address a number of matters of concern which have emerged from the financial crisis, and should ensure that insurers in the future are much better able to withstand recession, systemic shocks, catastrophic claims, investment crashes and the many other risks to which the business is subject and which will have to be identified and quantified under the new risk-based solvency regime.

The other sections of this report describe in greater detail the wide range of the IIF's activities over the past year.

I would like to thank my colleagues on the Board of the IIF, the Life and Non-Life General Committees, and all of the Standing Committees and Working Groups who have dedicated their time on a voluntary basis to working for the good of the market as a whole. I would also like to express my appreciation, on behalf of all the members, for the work of our dedicated and professional secretariat who have translated our decisions and ideas into concrete action on behalf of the membership. I have enjoyed my term of office as President, albeit in unprecedentedly challenging times, and I wish my successor all the best in continuing our work and meeting the insurance market challenges which will inevitably arise over the coming year.

Brendan Murphy
President

Over the past year the developing economic crisis diverted everyone's attention from the legislative and regulatory issues identified as priorities at the beginning of 2008.

Although insurers for the most part have so far avoided the more severe direct consequences of the financial crisis, the economic recession has led to a significant fall-off in business, particularly in new single premium investment products. The non-life market too has seen falls in demand for its products and reduced exposures as client companies' turnover, wageroll and other exposure measurements have fallen.

The financial crisis and the Regulatory response to it have again highlighted the inadequacy of the Financial Regulator's resources, a theme which has been highlighted in previous Annual Reports and which has featured regularly in our discussions with Government and with the Regulator itself. Despite some recent welcome additions to its staff, further upskilling is needed, particularly in view of the demands placed on the Regulator by the forthcoming implementation phase of the Solvency II project.

Regulatory and Legislative Affairs

IIF is represented on the Advisory Forum on Financial Legislation set up by the Minister for Finance to guide his Department's project to consolidate, modernise and simplify the supervisory legislation for financial services. Whilst a considerable amount of work was done in the early part of 2008, in particular by the Department's Project Team in classifying all the relevant legislative and administrative provisions under review, progress slowed towards the end of the year. Drafting groups, mostly composed of Departmental and regulatory officials and legal experts have done a considerable amount of preparatory work but the main Forum has yet to sign off on recommendations for change.

It appears likely that, whilst the output of the Forum may be of use in drafting new legislation, the overall architecture of any reforms to the supervisory regime will be dictated more by the political response to the financial crisis than by technical proposals for consolidation and simplification.

Towards the end of 2007, the Financial Regulator established consultative bodies to assist with its Review of the Insurance Intermediary Market, on which IIF was represented. The key issues that emerged were whether written appointments governing the relationship between insurers and intermediaries should continue to be required and insurers' discretion to cancel intermediaries' appointments.

After considerable discussion it was recommended that:

- the Financial Regulator should take steps to provide consumers with updated information concerning the different categories of intermediary and the disclosure requirements associated with those categories;
- when revised Insurance Mediation Regulations come into effect removing insurance mediation from the scope of the Investment Intermediaries Act, the requirement that an intermediary hold an appointment from a product provider will no longer apply. Insurance intermediaries could then send proposals for insurance to any insurer and insurers will be free to consider those proposals but not obliged to accept them;
- insurers should not terminate intermediary appointments solely based on the volume of new business introduced by the intermediary.

The recommendations in the Report will be implemented through the Financial Regulator's Consumer Protection Code, which is due for review in 2009. A number of legislative amendments are also necessary.

Discussion of the Solvency II draft Directive continued at European level throughout 2008. Despite considerable efforts by the French Presidency of the EU to finalise the text in the latter half of the year, a number of issues of substance remained outstanding, including the inclusion or exclusion of group support provisions, the definition of minimum capital requirement (MCR) and its relationship to the solvency capital requirement (SCR), and levels of stress testing in relation to the adequacy of reserves, particularly with regard to equities. In the light of the financial crisis, a number of elements of the Solvency II regime have been re-examined to ensure that the system will be robust enough to underpin the solvency of the market in future times of stress.

The Directive - without its original group support provisions - has recently (May 2009) reached agreement in Parliament and Council, and attention now shifts to the implementing measures, where the crucial practical/implementation details will be determined. IIF has continued to input views on Solvency II via our European Association (CEA), and directly to the Financial Regulator and the Department of Finance. We have also established our own Solvency II Subcommittee, which has drafted a guide for member companies on the issues and timelines for implementation of the Directive, and adaptation of systems and business processes to meet the new solvency regime's requirements over the next years.

Negotiations with the Office of the Data Protection Commissioner (ODPC) continued in the first half of 2008 on the proposed Code of Practice for insurance companies. Whilst 90% of the text of the Code was agreed, we were unable to conclude a final agreement in the light of ODPC's insistence on inclusion of a clause which would hinder liability insurers' investigations of workplace accidents in advance of formal compensation claims. There were also some difficulties in relation to the wording of a clause relating to the monitoring of access to personal data. In the event, a Code including these provisions was adopted by ODPC. IIF has worked with members to assist them to conduct claims investigations in conformity with the Code but without undue disruption to normal business processes.

The Equal Treatment Directive was implemented in Ireland in July 2008, by Ministerial order

commencing the relevant provisions of the Civil Law (Miscellaneous Provisions) Act 2008, adopted in December 2007.

Media, PR & Publications

The secretariat, with the Political, Media and Communications Subcommittee of the Board, continues to develop and implement strategies to improve the overall image of the insurance industry.

In 2008, as non-life rates appeared to bottom out, and with incipient increases in some classes, we highlighted at every opportunity the significant falls in motor and commercial rates over the previous 4/5 years.

Conscious of the likelihood of an increase in claims frequency, including an increase in fraudulent and exaggerated claims, as the recession begins to bite, members provided additional resources to continue and intensify the IIF anti-fraud campaign at the end of 2008 and throughout 2009.

Considerable effort has also gone into distinguishing the public image and standing of the insurance industry from other financial sectors more closely associated with the financial crisis, and, whilst there remain concerns that reforms to the regulatory structure aimed at curbing excesses in other parts of the financial services sector may impact negatively on insurers, to date it would appear that blame has not been unfairly apportioned to the insurance sector by politicians or the media. As the President has noted in his Statement, we have already drafted and submitted to the Minister for Finance an orientation paper on general principles which should guide any reforms of the regulatory structure in Ireland, in conformity with international and EU developments.

We continued to deal with a wide range of media queries during 2008, covering both life and non-life issues, as well as, towards the end of the year, the insurance industry's response to the developing financial crisis and the impact of the recession and falling investment values on business in the market.

The IIF's *Annual Report* was published to coincide with the AGM and Annual Lunch in May and the *Factfile* appeared in September. In both cases, publication was migrated to electronic media only, meeting the preferences of the majority of the users of both publications and contributing to a significant saving in printing and distribution costs

Financial Education

IIF has continued to work with the Financial Regulator, the Department of Education, the NCCA, IBF and other stakeholders in developing a programme for second level schools to improve financial literacy. These discussions have resulted in "Project Maths", under which IIF and other industry bodies will provide statistics and other teaching resources to allow students to undertake real world projects and coursework, as part of the probability and statistics module of the Maths curriculum. It is hoped to build on this in 2009 and future years by developing additional course material which can be mapped on to the core syllabus in order to improve the financial literacy of school leavers.

Financial Services Ombudsman

A court challenge to the procedures of the Ombudsman necessitated changes which were presented to IIF members at special briefings by the Ombudsman in August. These changes had caused concern among members, particularly in relation to the requirement to provide all documentation to complainants and in relation to the new mediation procedures. The briefing from the Ombudsman for the most part allayed members' fears and the system appears to be operating reasonably efficiently, though there is an additional administrative burden associated with reviewing files to ensure that only material which is not privileged is submitted.

There have recently been suggestions that, as part of a reform of the regulatory system, the functions of the Financial Services Ombudsman and the Consumer Division of the Financial Regulator may be combined in a new body. Subject to confirmation that this is under serious consideration and elaboration of the details, it is the IIF's intention to oppose any such merger as the regulatory/advocacy rôle of the Consumer Division and the quasi-judicial nature of the Ombudsman's functions are essentially distinct and unsuitable for combination - the existing protocols and contacts to facilitate consultation between the

two agencies appear to work adequately.

External Affiliations and Representation

The term of office of the Financial Regulator's Consultative Industry Panel came to an end in late 2008. Two nominees of the IIF were appointed to the new Industry Panel. Early indications are that the new Industry Panel will be quite dynamic in addressing regulatory issues and monitoring the operations of the Financial Regulator.

The Inter-Association Network of financial services representatives associations continued to hold regular meetings during 2008. This helped to co-ordinate input into the Advisory Forum on Financial Legislation, and allowed for the exchange of views on regulatory and economic issues of common interest to IAN members.

IIF continues to be represented on the IFSC Insurance Committee, which reports to the Clearing House Group of the Department of An Taoiseach. IIF was also part of the Competitiveness Sub-group of the Committee which met on several occasions during the year to consider how best to position Ireland in competition with other locations for international insurance activities within Europe and beyond. We are also an active participant on the Committee's Solvency II Working Group which brings together market representatives, regulators, civil servants and legal, actuarial and other business services providers and has been very useful in helping to form a consensus view on Ireland's position on key features of the draft Directive and on how best to approach the implementation phase of Solvency II.

Insurance Information Service

In 2008 the IIF's Insurance Information Service experienced an increase of 3% in the total number of queries and complaints. 10,375 people contacted the IIS during the calendar year 2008, of which: 9,644 had insurance queries; and 731 complaints were registered.

Motor insurance again provided the main area for complaints and queries. Life complaints accounted for only 20% of the total number of complaints. In addition to private callers, the IIS received a significant volume of enquiries referred by the Office of the Director of Consumer

Affairs (ODCA), Government Departments, citizens' advice bureaux, the Financial Services Ombudsman's office, the Consumers' Association of Ireland, the Garda Síochána, Solicitors, the Financial Regulator and the Pensions Board.

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, which resulted in the reporting of 308 new cases in 2008 (cf. 272 in 2007), as well as updated information on previously reported cases. In these recessionary times, the hotline continues to be successful, both in deterring fraudulent and exaggerated claims made against insurers and helping our members to defend or mitigate cases of suspected fraud.

Michael Kemp
Chief Executive



Pensions Policy

IIF's submission in response to the Government's Pensions Green Paper on Pensions made the following points:

- the State pension is the best way of providing an income in retirement for those on low incomes;
- given that people are living longer it would appear that there is little option but to raise the retirement age for State benefits;
- tax reliefs play a key role in influencing individuals to contribute to pensions arrangements and should be maintained. Tax incentives should be part of a range of measures which might include financial education and automatic enrolment;
- IIF does not support mandatory private pensions;
- SSIA-type initiatives can help increase awareness of the importance of savings generally;
- IIF would support the extension of the availability of approved retirement funds.

IIF also made a submission to the Commission on Taxation highlighting the importance of maintaining pension tax reliefs.

Government focus on other economic issues has delayed the publication of a pensions framework document. Government has also indicated that the taxation rules applicable to pensions will be reviewed upon receipt later in 2009 of the Commission on Taxation's report and that changes are likely in the December budget.

IIF members are concerned at the mistaken perception that the current system is skewed in favour of high earners and are firmly of the view that the existing system of providing tax relief at the marginal rate on pension contributions should be retained. Any restriction on tax relief on

pensions could have a significant negative impact on pension provision and result in a reduction in the level of long-term savings for retirement. This is at a time when pension funds have lost a considerable proportion of their value and when workers should be seeking – and be encouraged – to increase contributions to maintain benefits.

IIF does not believe that the current system is inequitable because:

- The current system represents deferred taxation – whilst tax relief is available on contributions, pension annuities are fully chargeable to tax at the marginal rate under PAYE. A restriction of the tax relief on contributions whilst benefits continue to be taxed at the higher rate under PAYE would be inequitable.
- The object of restricting the potential benefit of tax relief to very high earners has already been largely achieved by the fund limit and earnings cap introduced in recent years and in particular the recent reduction in the earnings cap to €150,000 p.a.
- Changes to the current reliefs for higher rate tax payers may discourage them from making retirement provision whilst not necessarily having the effect of incentivising the less well-off.
- Research carried out by Life Strategies for the Irish Association of Pension Funds clearly shows that the main beneficiaries of tax reliefs are not very high earners but rather middle income earners, earning just above the Average Industrial Wage who get tax relief at the marginal rate but pay tax on pensions at the basic rate.

It is also worth noting that the current system, whereby contributions get full tax relief, assets grow without deduction of tax and the proceeds are taxed is also consistent with the majority of EU countries. The EU Commission advocates this model as the most desirable system.

IIF has previously raised concerns about the serious inadequacies in funding for pensions. IIF's research on the savings gap showed a total savings shortfall in 2007 of €7.4bn. The average shortfall for each member of the labour force was €3,772 per annum. With the massive falls in asset values since then these figures have undoubtedly deteriorated further and this effect would be compounded by any restrictions in the tax reliefs currently available.

Review of Life Disclosure Regulations

IIF's response to the Financial Regulator's consultation paper CP34 on Review of the Life Assurance (Provision of Information) Regulations 2001 concentrated on the following key issues:

- the review of disclosure should result in a new regime which is significantly simpler and which generates a much-reduced amount of documentation at point of sale;
- the cost of any changes must be kept to a minimum and fully justified. Given current market conditions and other new compliance obligations, any additional changes to the regulatory regime should be very carefully considered;
- the number of differing disclosure regimes to which the industry is subject;
- the lack of proper disclosure regimes for competing products such as property investments.

Other Pensions Issues

Discussions about the introduction of a Statement of Reasonable Projection for Defined Contribution schemes have been going on for some time. The implementation date of 1st July 2009 was confirmed in Regulations signed in December 2008.

During the year IIF worked with the Pensions Board to identify and resolve practical issues arising from the implementation of the new regime.

The Social Welfare and Pensions Act 2008 was passed in March and contained the new requirements for pension scheme administrators which also impacted on life assurance companies.

Towards the end of the year, the Minister for Finance announced that retiring members of defined contribution schemes would be permitted to defer the purchase of an annuity for a period of up to 2 years. IIF was broadly supportive of the proposal but highlighted the importance of scheme members receiving proper advice.

Anti-Money Laundering

During the year, IIF continued to participate in the Government Money Laundering Steering Group chaired by the Department of Finance.

IIF also worked with other Financial Services representative bodies to draft a common set of Money Laundering Guidance Notes reflecting the 3rd Money Laundering Directive. Draft legislation transposing the Directive is expected shortly.

QFA Board

In 2008, IIF life members continued their financial support of the QFA Board.

Brian Forrester
Chairman, Life Management Committee

Jennifer Hoban
Life Assurance Manager



Non-Life Insurance Issues

4

Anti-Fraud Campaign

Most claims are genuine but a small minority of people make fraudulent or exaggerated claims. We owe it to honest policyholders, who pay for fraudulent claims through their premiums, to keep fraud to a minimum.

As the recession deepens the risk of fraud will increase. IIF will continue to fight fraud via:

- Insurance Confidential – IIF's lo-call hotline for members of the public to report suspected insurance fraud. The hotline number is 1890 333 333;
- Insurance Link - a claims matching computer database which helps insurers identify possible fraudulent claims;
- Further anti-fraud advertising campaigns.

Given the current economic climate, it is probably not surprising that reports of new cases to Insurance Confidential are currently running at twice the 2008 level. While this suggests that fraud is on the increase it also shows that people are more aware than ever that insurance fraud affects them directly and that reporting suspect claims is one way of fighting back.

Uninsured Driving

The cost of uninsured driving claims amounts to approximately 6% of the total cost of motor claims. These claims from innocent victims of uninsured drivers are paid for by our policyholders and add approximately €45 to the cost of the average motor insurance premium each year. As with speeding and drink driving, the best way of tackling uninsured driving is by enforcing the law so that uninsured drivers know that they run a high risk of being caught. With this in mind IIF have been working with An Garda Síochána on an Automatic Number Plate Recognition (ANPR) project which will enable

Gardaí on patrol to determine whether a vehicle is uninsured.

Increased enforcement of the law combined with stringent penalties act as a deterrent to uninsured drivers, thus reducing the cost of uninsured driving claims to the benefit of policyholders in general. The ANPR project will be of great assistance to the Gardaí in their enforcement efforts.

Flooding

The horrendous floods of August 2008 resulted in a total claims bill of €96 million – the largest ever flood loss in Ireland. The response of insurers was swift and professional. Emergency telephone helplines were immediately advertised by insurers in national newspapers and companies reassigned personnel in order to speed up inspections of flood damaged property and the processing of claims. Feedback from policyholders indicated satisfaction with the support extended by their insurance companies during this difficult time.

Draft Planning System and Flood Risk Management Guidelines - a joint Department of the Environment/OPW publication - were issued for consultation in September. IIF made a detailed submission to the Department in November advocating, inter alia, a general presumption against building where the flood hazard is greater than a 1 in 200 year event. Final guidelines are expected in mid-2009.

Also of concern to insurers are short-term measures which can be taken to minimise the risk of flooding in future. It is vital that local authorities maintain watercourses and drainage systems. For example, gully pots in the streets should be opened and cleaned annually and weeds and rubbish removed from watercourses.

Culvert openings can easily become blocked and should be cleared of rubbish frequently. These are low-cost measures which would help to prevent or alleviate flooding.

The OPW has a vital role to play as the lead agency in the area of flood risk management. IIF trust that the Government will provide OPW with adequate resources to perform this role. IIF would like to achieve a way forward whereby a national programme of preventative actions, including the construction of flood defences where necessary, minimises the risk of flooding and allows insurers to continue to provide cover against a risk rather than a certainty of flooding.

Workplace Safety

IIF continued to work with IBEC, ICTU and CIF on the Workplace Safety Initiative during the year. There is a risk that health and safety will become less of a priority in workplaces as economic conditions deteriorate. That is why initiatives such as the Workplace Safety Initiative are so important as they identify ways of reducing accident numbers while at the same time improving management of the outcome of accidents by, for example, encouraging rehabilitation and the resolution of problems in a non-adversarial way.

Injuries Board

IIF discussed operational issues with the Injuries Board throughout the year. In a significant judgement delivered in December the Supreme Court ruled that if an applicant to the Injuries Board wishes to have a legal representative, he/she is entitled to have one. However the Supreme Court also held that the Injuries Board are entitled to send the claimant copies of correspondence with the solicitor in order to keep the claimant informed. The Injuries Board are now copying claimants with key correspondence in line with the Supreme Court's decision.

Report on Review of Motor Insurance Premiums for Young Persons

This report, by PA Consulting for the Department of Transport, on the impact of recent reforms on the cost and availability of motor insurance for

young people was published in June 2008. The main findings were that:

- 17-24 year olds have benefited significantly from the general reduction in motor insurance premiums;
- more young people are taking out motor insurance than ever before;
- there is no evidence that young drivers have not benefited from recent insurance reductions as much as other age groups;
- in calculating premiums, motor insurers use the same risk-based methods for young persons as for other age groups, consistent with the approach applied in other countries.

European Communities (Motor Insurance) Regulations 2008

These regulations were implemented in July. The main purpose of the regulations was to implement the 5th Motor Insurance Directive. However the Department of Transport also took the opportunity to delete the "excepted person" category in the Road Traffic Act 1961 so that Irish law complies with the European Court of Justice's judgement of April 2007 i.e., so that the driver's legal liability to all passengers without exception will have to be covered in future.

The main provisions in the regulations were as follows:

- liability to all passengers will have to be covered in future;
- the minimum indemnity for third party property damage was increased to €1 million per claim, whatever the number of victims, in line with the 5th Directive;
- a direct right of action was extended to all claimants, not just claimants falling within the scope of the 4th Directive;
- 4th Directive claims procedures were extended to all claims, not just those involving foreign victims e.g., the requirement to make a reasoned offer/provide a reasoned reply within 3 months.

Brendan Murphy
Chairman, Non-Life Insurance Management Committee

Michael Horan
Non-Life Insurance Manager



Solvency II

Solvency II is a new risk-based capital adequacy regime for EU insurers and reinsurers that will take effect from October 2012. It establishes new EU-wide capital requirements, valuation techniques and risk management standards that will replace the current Solvency regime. On 5 May 2009 EU Member States agreed to adopt the Solvency II Directive.

The IIF has contributed to negotiations and discussions about the directive since it was first proposed. In September, 2008 the IIF established a working group to manage the industry's response to the Solvency II legislative and implementation processes.

At the December EcoFin Council meeting the proposals on group support, mechanisms for the treatment of policy-holders in the event of a company running into difficulty, were deleted from the draft Directive. It was decided to opt instead for greater capital provision requirements at a local level. A number of Member States, including Ireland, expressed concern about this development. It is currently understood that the issue of group support will be revisited within a few years.

The focus in 2009/10 will now be on implementation of Solvency II and the expected timeline is as follows:

- October 2009: publication of definitive text of Directive; CEIOPS advice to the EU Commission on implementing measure.
- 2010/11: Adoption of common implementing measures at EU level; amendments to Irish and other national supervisory rules, codes and procedures;
- 2012: Full implementation of the Directive.

In the meantime the IIF has developed a Roadmap and Checklist to help members to implement the new solvency regime.

Anti-discrimination Measures

In July, the EU Commission proposed a draft Directive aimed at tackling discrimination on the grounds of age, disability, religion and sexual orientation in the supply of goods and services.

In September 2008 the IIF submitted views on the draft Directive to the Department of Justice, Equality & Law Reform, suggesting that the proposed Directive should maintain the existing freedom for insurers to differentiate risk based on objective information related to age and capacity, rather than allowing EU Member States to exclude such rating differentiation, as proposed in the draft Directive. If it is left to individual Member States' discretion, variable treatment of similar products and persons will arise according to different legislative measures implementing this aspect of the Directive in different national markets. This would create legal uncertainty, hamper the Single Market and impose unnecessary costs on consumers. The EU Commission held a public hearing on the proposed Directive in October.

The IIF contributed to the European Insurance Committee's (CEA) Forum on anti-discrimination legislation in Brussels in October 2008. The purpose of this meeting was to agree CEA's response to the draft Directive. Key points that had been indicated by the IIF to the Irish Government were supported by a number of countries present. In January 2009 the CEA presented a position paper at a hearing on the draft Directive at the European Parliament. The paper stressed that the Directive should recognise that risk assessment does not constitute discrimination and called for the recognition of the use of actuarial principles and the removal of the option for Member States to allow differences in treatment in the provision of financial services.

De Larosière Report

The European Taskforce headed by former French central banker Jacques de Larosière, which was established to examine EU regulation of financial services, presented its report to the European Commission in February 2008. The report argues that Europe needs new bodies to monitor systemic risk and co-ordinate oversight of financial institutions across the region's patchwork of supervision. However the report has stopped short of suggesting a single, pan-European watchdog. The report recommended that the European Central Bank establish a body to develop policy and provide risk warnings to EU supervisors. It also proposed another body to co-ordinate the network of national supervisors responsible for the authorisation and prudential regulation of individual financial institutions and markets. The IIF submitted its response on the de Larosière proposals to the Department of Finance in March, 2009.

Insurance Guarantee Schemes

The European Commission published a report, by the Oxera consultancy, on Insurance Guarantee Schemes in May 2008, along with a Consultation Paper and a questionnaire. CEA is opposed to compulsory Insurance Guarantee Schemes and

the balance of opinion amongst CEA Members has been that the burden of proof – that such a scheme is necessary in any Member State – rests with the European Commission and has not yet been discharged. As the De Larosière report recommends establishment/harmonisation of a Europe-wide system of guarantee schemes, however, it is likely that discussion of this topic will be given fresh impetus and priority in 2009 and that CEA will engage more closely with the Commission on the substantive issues involved.

Block Exemption Regulation (BER)

The EU Commission's Competition Directorate-General published a consultation paper on the BER in April 2008. For each of the four forms of market co-operation currently covered by the BER (joint risk premium calculations, tables and studies; standard policy conditions; insurance pools; and common standards for security devices). The paper posed a series of targeted and specific questions to interested parties. Sixteen general questions and issues of specific interest were also raised. IIF and CEA responded by the July deadline, supporting retention of the BER.

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