

IRISH
INSURANCE
FEDERATION
10
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 63 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:

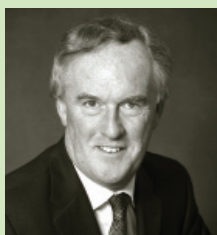
- Representing its members' interests to Government, state agencies, regulatory bodies, public representatives, other national interest groups, the media and the general public;
- Representing the position of members at a European level, particularly via Comité Européen des Assurances, the European association 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



Brian Forrester
President & Life
Committee Chairman



Stuart Purdy
Vice President



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 Committees

Board 2009/10

Brian Forrester (President)
Brendan Murphy
Gerard Davis
Jim Dowdall
Andrew Langford
Rachel Panagiodis
Gerry Hassett
Philip Smith
Patrick Manley
Paul Haran

Bank of Ireland/New Ireland
Allianz
Anglo Irish
Aviva
FBD
Hansard
Irish Life
RSA
Zurich
External Board Member

(as at 31/12/2009)

In addition to the Board 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

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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The last year has been another very difficult one for our members. In the domestic market, new life and pensions business fell by 28% for the second successive year, with annual

premium equivalent (APE) new business at only €1082 million in 2009 (down from €1506 million in 2008). Likewise, non-life gross written premium fell by over 7%, after a similar fall the previous year. Whilst there are signs of some recovery in life business in the first quarter of 2010, with an overall increase of 10% in APE in the first quarter of 2010, as compared with 2009/Q1, new regular premium business has continued to fall, and there is a long way to go to recover the lost ground of the past 2 years.

The inextricable link between premium rates and claims costs in the non-life classes was demonstrated yet again by the unprecedented property losses our members had to absorb at the end of 2009 and the beginning of the current year. Against a backdrop of significant claims-fuelled increases in household insurance costs through 2009, the insured costs of the recent flood and freeze – happening within a single 10-week period – were estimated at almost €550m., making them the two most costly weather events ever to hit the Irish market. Notwithstanding the scale of the losses, IIF members have been able to meet their obligations to policyholders and provided a level of professional service under extreme pressure which bears comparison with any service industry, and which was generally acknowledged in the media as exemplary. The ability to deal with such events is a hallmark of our industry and reflects the strength of the supervisory capital regime – soon to be further enhanced under Solvency II – and the insurers' competence in identifying and managing risk.

On the regulatory front, 2009 proved to be a year of waiting – waiting for the appointment of the new head of the Financial Regulator,

waiting for Government to follow up its mid-year announcement of outline proposals for reform of the supervisory architecture with firm legislative proposals, and waiting for the start of regulatory reviews scheduled by the Financial Regulator for 2009 that never got off the ground.

The good news is that, with the appointment of Matthew Elderfield as the new Head of Financial Supervision under the proposed new Central Bank Commission and the publication in late March 2010 of the Central Bank Reform Bill, there is now a clear path forward. It is apparent that – albeit at greater cost to regulated firms – a more appropriate level of resources will be provided to the Regulator to discharge his functions. It is vital to ensure that the regulatory system is properly resourced to meet its objectives, both for the protection of our customers and for the rehabilitation of Ireland's international reputation as a centre for insurance and other financial services. In addition to the new Bill, it is intended that a second Bill later in 2010 will redefine the Regulator's mission and extend its powers, and that the by-now very diffuse corpus of regulatory law will be consolidated by a third piece of legislation sometime in 2011. These developments are all very welcome, but one note of caution is appropriate. Whilst there are some "horizontal" issues affecting all parts of the financial services sector that can be dealt with by common rules, one size does NOT fit all. What may be appropriate regulation for banks in the wake of the lessons learned from the financial crisis is not necessarily appropriate for insurers, whose understanding and management of risk, business model and cash flows – to mention just three important areas – are utterly different to banks. We will be monitoring the supervisory reform measures very closely to ensure that unduly restrictive or inappropriate provisions are not applied to insurers.

The Solvency II Framework Directive was adopted in the first half of 2009 and there has been a noticeable increase in activity at EU and local levels in preparing for its implementation. The Level 2 implementing measures are expected to be in the form of Regulations rather than Directives, leaving no scope for national interpretation/variation. We have been somewhat reassured that earlier fears that expertise and overall staffing within the Regulator would be inadequate to deal with the volume of work associated with the implementation and ongoing operation of the Solvency II regime (in particular in relation to the vetting of regulated companies proposals for internal solvency models) are being addressed. The focus is now shifting to the content of the Level 2 and Level 3 implementing measures and insurers' own preparation for the new regime, which is to take effect from the beginning of 2013.

We were successful in persuading the Minister for Finance that the levy on life assurers' premium income introduced in the 2009 Finance Act should not apply to pensions business, the necessary amendment having been introduced in the 2010 Act. Whilst this was a positive outcome for our members and their customers, the bias against life assurers' savings and investment products remains, as their non-insurance competitors' products are not subject to the levy. We continue to press the Department of Finance for the rationale behind this glaring anomaly and we will continue to press for equalisation of competitive conditions in the savings and investment market.

After a long wait the Government's proposals for pension reform were published in March 2010. As well as a gradual increase in the qualifying age for the State pension and a reiteration of the Government's commitment to try to maintain the State pension at 33% of average earnings in the long-term, a new auto-enrolment, or soft mandatory supplementary pension is proposed for those with no adequate alternative private occupational pension. Collection of the (relatively modest) minimum contributions from employers and employees would be via the existing PRSI system, with investment of the new funds managed by the private sector under contract with the State. A new single-rate tax credit at 33% is to replace the current system of tax relief

on private pension contributions. These and other reforms are to be introduced over the next 4 years. There are both progressive and less positive aspects to the proposals which IIF are currently analysing in depth and which we will be discussing in detail with the relevant Government Departments and agencies over the coming months.

Elsewhere in this report readers will find additional detail on all the Federation's activities over the past year. I wish to thank the members of the IIF Board, the General Committees, Standing Committees and Working Groups and all the members who have put so much effort into realising our agenda. On their behalf and for my own part, I would also like to express our appreciation to the staff of the secretariat for their continuing efforts on behalf of the membership and the wider industry.



Brian Forrester
President

Chief Executive's Report



As the economic crisis intensified and the downturn in the public finances became more apparent during 2009, there was further contraction in our markets. The focus of the Financial Regulator

and the Department of Finance shifted from the immediate short-term remedial action required to address the banking crisis to consideration of the longer-term implications for regulation of the financial services sector in general. This was reflected at European level in the proposals for changes in the supervisory architecture for financial services, including the establishment of a new European Systemic Risk Board (ESRB).

Regulatory Reform

During 2009 we completed and submitted to the Minister for Finance an orientation paper on regulatory reform, which stressed the unique features of insurance and the consequent absence of any appreciable systemic risk arising from our sector. This is a theme we continue to pursue in political and public relations activities, and at both national and European level in conjunction with CEA.

The outline of a new domestic regulatory structure was subsequently announced by Government in mid-2009, and the Central Bank Reform Bill to implement a new unified Central Bank/Financial Supervision structure was subsequently published at the end of March 2010. More far-reaching changes to enhance the powers of the Regulator will be addressed in a second piece of legislation towards the end of 2010. In the meantime, the delay in appointing a new Head of Financial Regulation and residual uncertainty as to the future structure and powers of the Regulator contributed to something of a vacuum during 2009, in which the proposed reviews of the Consumer Code of Practice and the Minimum Competency Requirements, amongst other projects, were postponed.

With the appointment of the new Head of Financial Regulation late in 2009, and evidence of a commitment from Government to increase the resources of the Regulator it is likely that 2010 will be a much busier year on the regulatory front. A 3-year Strategic Plan outlining the Regulator's priorities is due to be published shortly. A number of senior positions remain to be filled in the restructured Financial Regulator.

The Department of Finance's project to consolidate, simplify and modernise financial services supervisory legislation was shelved as a result of the financial crisis and the need to address structure and resource defects within the regulatory system – the Advisory Forum on Financial Legislation (AFFL) held no further meetings in 2009. However, it is expected that a project to consolidate the revised supervisory legislation (following the two reform Bills in 2010) will be progressed in 2011.

As indicated above there were very few new regulatory initiatives in 2009. The review of the Consumer Code was initially postponed to the end of the year and then further, to mid-2010. We have responded to an informal request from the Regulator for initial feedback on defects in the existing Code and other suggested changes, but the formal consultation process is not likely to be launched until close to mid-year. Similarly, the review of the minimum competency requirements has been postponed and will take place in the second half of 2010. The recommendations emerging from the 2008 review of the intermediary market are expected to be addressed largely in the review of the Consumer Code, with any necessary backup in the new legislation to extend the Regulator's powers.

Solvency II

IIF continues to represent the market on the Solvency II Sub-Committee of the Department of An Taoiseach's IFSC Insurance Committee. This is a very useful forum bringing together domestic and international companies, the Financial Regulator & the Department of Finance, and professional advisers. It provides an opportunity to get up-to-date briefings on the issues being addressed within CEIOPS, and more recently the European Commission's Working Group which is charged with drafting the implementing Level 2 measures for Solvency II. In addition, the IIF's own Working Group meets regularly to review developments and identify and reach consensus on issues affecting members, for communication to/discussion with the appropriate Irish and EU institutions.

One consequence of the increased resources and up-skilling of the insurance supervisory capability of the Regulator is greater urgency and focus in preparing for implementation of Solvency II. Following adoption of the Framework Directive in the first half of 2009, there has been considerable CEIOPS and EU Commission work on the Level 2 legislation. The implementing measures will be in the form of Regulations rather than Directives, leaving no scope for national interpretation/variation as EU Regulations are directly applicable and are not subject to national implementing measures. We have been somewhat reassured that earlier fears that expertise and overall staffing within the Regulator would be inadequate to deal with the volume of work associated with the implementation and ongoing operation of the Solvency II regime (in particular in relation to the vetting of proposals for internal solvency models) are being addressed. The focus is now shifting to the content of the Level 2 and Level 3 implementing measures and insurers' own preparation for the new regime.

There are concerns that the cumulative effect of CEIOPS' advice to the Commission on the implementation of Solvency II may lead to a significant overall increase in the aggregate level of regulatory capital required. This would undermine a fundamental principle of the Solvency II Framework Directive, viz. that introducing a risk-based solvency model should lead to a reallocation of regulatory capital in accordance with measurement of risk on a true economic basis, but should not result in an overall increase in the level of regulatory capital. It seems likely that there will be some increase in capital

requirements, though perhaps not as great as had been feared. The next quantitative impact survey (QIS-5), which is due later in 2010, will set out the final quantitative parameters for Solvency II. All regulated companies are expected to participate in QIS-5, which will essentially be a dry run for the formal introduction of the Solvency II model.

Financial Education

The National Steering Group on Financial Education, on which IIF was represented, published its report, *Improving Financial Capability in Ireland – A Multi-Stakeholder Approach* in July 2009. The report recommended setting up a financial capability fund with seed funding from the re-capitalisation scheme; creating a national standard for personal finance education; and enhancing the general public's financial capability through the core/compulsory national secondary school curriculum.

The bodies represented on the Steering Group (including the Financial Regulator, the Department of Education and industry bodies such as IIF and the Irish Banking Federation) have undertaken to share research, knowledge and best practice on personal finance education, and to provide volunteers and other resources to promote financial education in the community and the workplace. We are currently convening a panel of volunteers from member companies to fulfil the insurance industry's commitment.

Industry Consultative Panel

IIF continues to be represented on the Financial Regulator's Industry Consultative Panel. It is understood that the Panel in its current format may be abolished as a consequence of the re-design of the regulatory system, but it is important in our view for it to be succeeded by an appropriate institutional framework to continue its work, and particularly to ensure proper oversight of the accountability and efficiency of the Regulator, especially given the increase in the scale of the Regulator's operations and the in the proportion of its costs borne by regulated firms.

Inter-Association Network

The Inter-Association Network of financial services representative associations continued to meet regularly during 2009, under the chairmanship of IIF. IAN will continue to be a useful vehicle for discussion of "horizontal" regulatory and legislative issues affecting the financial services sector, and in particular the new legislation to revise the structure and powers of the Financial Regulator, as well as monitoring the performance and efficiency of the Regulator in the revised regulatory environment.

IFSC Insurance Committee

IIF continues to represent the market on the IFSC Insurance Committee, part of the Clearing House framework under the auspices of the Department of An Taoiseach. We participated in an industry workshop in February 2009 aimed at re-energising the marketing of Ireland as a base for international financial services and improving the image and credibility of the system against the background of the damage done to Ireland's reputation by the economic crisis. Changes are expected in 2010 on foot of the recommendations emerging from this process.

Media & Publications

The IIF's Annual Report and Factfile were again published in 2009 in electronic format, and we continued to deal with a wide range of media queries, as well as working on a number of proposals to enhance the industry's image on a proactive basis. These include in particular the greater use of new media as well as engaging with the public on topical insurance issues. A number of other initiatives are under development.

We continued our anti-fraud advertising effort in 2009, supported by the Insurance Confidential Hotline for reporting suspected fraud, as our members were very aware of the likelihood of an increase in fraudulent and exaggerated claims as the recession took hold.

Insurance Information Service

We recorded a further increase in the numbers of complaints and queries notified to the Insurance Information Service in 2009, with queries up 30% to over 12,500 and complaints up 37% (to 1001). In total 13,548 people contacted the IIS during 2009.

Motor insurance again provided the main area for complaints and queries, with Declined Motor Cases more than doubling to 115 (though still well below the high of 478 cases in 2001). Life complaints accounted for only 12% of the total. In addition to private callers, the IIS continued to receive 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 received information on 686 new cases in 2009 (cf. 308 in 2008), as well as updated information on previously reported cases.



Michael Kemp
Chief Executive



Life & Pensions Issues

Life Assurance Levy

In his April 2009 Budget Speech, the Minister for Finance announced the introduction of a 1% levy on life assurance premiums with effect from 1st June 2009. IIF immediately highlighted the inequity of applying the levy to insurance products whilst other competing pensions, savings and investment products were exempt as well as the practical difficulties associated with implementation within such a short timeframe. However, apart from an amendment changing the implementation date to 1st August, the proposal was implemented in full in the Finance Act.

Following the passing of the Finance Act, the IIF entered into further discussions with the Department of Finance with the following key aims:

- the exclusion of all pension business from the revised levy, to ensure consistency with the stated objectives of Government policy in relation to the promotion of private pension provision;
- the extension of the levy to competing savings and investment products.

The 2010 Finance Act excludes all pensions business from the scope of the levy and thus addresses one of the key concerns of IIF members. However the level playing field issues in the savings and investment markets have not been dealt with and will be a key priority for IIF in the context of the 2011 Budget and Finance Act.

Pensions

The Pensions Green Paper was originally published in October 2007 and the end of the consultation process was marked by a Government conference in May 2008. However the publication of the National Pensions Framework was delayed as a result of focus on other economic issues and did not take place

until March 2010.

During 2009, IIF (and other industry groups) continued to highlight key issues and in particular the advisability of maintaining tax relief on pension contributions at the marginal rate. IIF is strongly of the view that the current system is not inequitable because:

- it 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.

The recently-published National Pensions Framework provides for tax relief at the marginal rate for existing pension schemes and individual arrangements to be replaced by a State contribution equal to 33% tax relief. No specific timescale for this change is given. The Framework also makes other recommendations, including an auto-enrolment pensions arrangement and the extended availability of Approved Retirement Funds. Many of the recommendations will take some years to be finalised and implemented.

IIF members have extensive practical experience of pensions provision over many years. IIF will continue to participate proactively in the pensions debate and seek to influence the ultimate shape of the pensions landscape as the Framework is developed and implemented over the coming years.

During 2009 IIF provided practical feedback on a number of important pensions developments including:

- working with the Pensions Board to identify and resolve issues arising from the introduction of the new Statement of Reasonable Projection for Defined Contribution schemes on 1st July 2009; and
- at the request of the Department of Finance, participating in discussions about the new arrangement to permit the deferral of annuity purchase by retiring members of DC schemes and, towards the end of the year, the proposed State Pensions Insolvency Payment Scheme.

Money Laundering

In anticipation of the new legislation implementing the 3rd Money Laundering Directive, IIF and other financial services representative bodies have been working together on revised industry guidance. Draft guidance has recently been passed to the Financial Regulator who is carrying out a public consultation on the guidance prior to its formal adoption under the new legislation, which is expected to become law shortly.

Brian Forrester,
Chairman, Life Assurance Committee

Jennifer Hoban,
Life Assurance Manager

Non-Life Insurance Issues

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NON-LIFE INSURANCE ISSUES

Weather Losses

The combined insured property cost of the November floods and the December/January freeze was an estimated €541m. The floods, the cost of which totalled €244m, had consequences mostly in Munster, the West and the Midlands. However the freezing weather conditions from late December into the New Year affected the entire country and insurers paid nearly €300m to customers whose properties were affected by burst pipes. To put the seriousness of this cost in some context, the insured cost of the two weather events exceeded the total cost (€358m) of all serious weather events that have occurred in the last decade.

While the cost of the floods and freeze has obvious implications for the Irish insurance sector, it is important to point out the resilience of our member companies in meeting the needs and requirements of over 30,000 customers during what was a traumatic experience for so many people. The insurance sector is a major contributor to the Irish economy in its own right (over 7% of GDP) and, as a vital support to householders, motorists and large and small businesses throughout the country, insurers continue to deliver on their promises. Our members worked around the clock to get the country moving after the severest weather conditions in living memory. While the costs were huge, one consequence of the claims paid is the injection of over half a billion euro directly back into the Irish economy which will benefit many of the trades, especially in the construction sector, that have been hit hardest by the recession.

Insurance is about protecting against risk and that is the essential vital role insurers will

continue to play in Irish society. However, with increasing frequency and severity of extreme weather conditions, questions inevitably arise as to the future cost and even insurability of some risks, particularly flood risks in some parts of the country. While we cannot prevent natural catastrophes and the impact of climate change may only be reversible in the very long-term, if at all, there are measures that can be taken to minimise the damage caused by weather events in the future. However, there has to be a concerted, national approach, with clear ownership, to address issues such as improving planning and development rules to take greater account of flood risk, the priority attached to investment in flood defences and even practical day-to-day measures such as effective and consistent management and maintenance of watercourses and drainage. IIF and its members are eager to play a meaningful and collaborative role with Government and public sector agencies in addressing these important issues.

Anti-Fraud

IIF's anti-fraud campaign continued in 2009 with a much wider multi-media display of anti-fraud advertisements during the year. There were almost 700 new cases of suspected insurance fraud reported to the Insurance Confidential hotline in 2009 – up from approximately 300 in 2008. It is important to point out that most claims are genuine but a small minority of people make fraudulent or exaggerated claims. As the recession continues the risk of fraud will increase. We owe it to honest policyholders, who pay for fraudulent claims through their premiums, to keep fraud to a minimum.

Uninsured Driving

IIF worked with An Garda Síochána throughout the year on an Automatic Number Plate Recognition (ANPR) project which will enable Gardaí on patrol to determine whether a vehicle is insured. An ANPR pilot was completed successfully and the system is now in general operation. The ANPR project will be of great assistance to the Gardaí in their enforcement efforts and it is hoped that this new technology combined with stringent penalties will act as a deterrent to uninsured drivers, thus reducing the cost of uninsured driving claims to the benefit of policyholders in general. 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. It is obviously desirable that this cost is kept to an absolute minimum.

Non-Life Insurance Levy

The non-life insurance levy was increased from 2% to 3% in the April 2009 budget. IIF made representations to the Department of Finance expressing disappointment and pointing out that IIF have called for the abolition of the levy for many years on the basis that it constitutes an unnecessary tax burden on private and commercial policyholders. We also pointed out that abolition of the levy has also previously been recommended by the Motor Insurance Advisory Board (2002) and the Oireachtas Joint Committee on Enterprise and Small Business (2003 and 2004).

National Directorate for Fire and Emergency Management

IIF agreed to sit on the National Directorate Management Board during the year. The objective of the National Directorate is to centralise the leadership, development and oversight of local authority provision of fire and emergency services and to co-ordinate multi-agency work associated with the new major emergency framework. IIF are taking

the opportunity to promote issues of concern to members e.g. the importance of improved forensic investigation of the causes of fire and also potential flood prevention/protection measures.

Workplace Safety

IIF's support of the Workplace Safety Initiative (WSI) continued during the year. The purpose of the WSI is to identify ways of reducing accidents and to improve management of the outcome of accidents by, for example, encouraging rehabilitation and resolving problems in a non-adversarial way. IBEC, ICTU and CIF are also involved in this project along with IIF.

Declined Cases Agreement

The number of motor cases processed under the Declined Cases Agreement increased to 115 in 2009 from 53 in 2008. The 2009 figure is still much lower than the high of 478 cases processed under the Declined Cases Agreement in 2001.

Michael Murphy
Chairman, Non-Life Insurance Committee

Michael Horan
Non-Life Insurance Manager

EU & International Developments

Solvency II

Solvency II is the new risk-based capital adequacy regime for EU insurers and reinsurers that will take effect from January 2013. It establishes new EU-wide capital requirements, valuation techniques and risk management standards that will replace the current Solvency regime. On 5th May 2009 EU Member States agreed to adopt the new Directive.

Group support – a mechanism to allow large groups to treat capital held at group level as meeting regulatory requirements in individual Member States was in an earlier draft of the directive but was not in the final text.

During 2009 CEIOPS (Committee of European Insurance and Occupational Pension Supervisors) issued 52 thematic Consultation Papers outlining its proposed advice to the Commission on implementation of the directive. These and other Consultation Papers issued by CEIOPS together with feedback from the industry and others formed the basis of the publication by CEIOPS on 30th November of Draft Advice for Implementing Measures. These will be used by Member State Regulators when implementing the Directive.

In June, IIF circulated a detailed Roadmap highlighting steps required by insurers to implement Solvency II and a one-page Checklist summarising the key steps that CEOs must ensure are in place for the implementation of Solvency II. In a subsequent letter to the industry the Financial Regulator recommended our Roadmap as a good introduction to Solvency II for managers.

The IFSC Solvency II Working Group – a forum for the Department of Finance, the Financial Regulator, insurance trade bodies representing the whole industry and professional services organisations – which had begun life as an IFSC-focused forum for Solvency II issues – became a one-stop-shop for identifying and considering critical issues for all stakeholders. It is likely that this group will co-ordinate much of the industry

input into the Financial Regulator's workshops (to promote knowledge of how the directive will be implemented) scheduled for May 2010.

In May 2009, the Department of Finance confirmed that Solvency II will be implemented by regulation, rather than by directive – ensuring no, or minimum, discretion by Member States in the manner of implementation.

On 26th March the IIF held a seminar **Solvency II the Non-Financial Challenges** to highlight what is needed in this area (which has tended to be overlooked as a result of intensive focus on the technical, quantitative aspects of the new regime).

By the beginning of March 2010 the Commission had received CEIOPS' final advice on implementation and is now working on the implementing measures with Member States.

Anti-Discrimination Directive (Religion/Belief, Disability, Age or Sexual-Orientation)

In July 2008, the European Commission adopted a proposal for a Council Directive aiming to extend protection against discrimination on the grounds of religion or belief, disability, age or sexual orientation to areas outside employment. Complementing existing EC legislation in this area, the proposed Directive will prohibit discrimination on the above-mentioned grounds in a number of areas, including the provision of insurance. The main goals of IIF and CEA with respect to this proposal have been:

- a) to ensure that use of information to determine insurance pricing is not affected;
- b) that Member States are not given options in implementing the Directive (to ensure a consistent approach throughout the Single Market); and
- c) to avoid any need to periodically justify in advance why the data used by insurers for underwriting is sound and relevant.

In June, 2009 the CEA (the pan-European insurance trade body) met with the incoming Swedish Presidency of the EU to discuss the proposed Directive. In late August the Department of Justice, Equality & Law Reform (DoJELR) wrote to IIF requesting 'initial' observations about the proposed Directive – particularly Art. 2(7) where differences in treatment based on actuarial considerations are allowed. We replied outlining, amongst other things, our preference for the Directive not to allow any Member State opt-outs and arguing in favour an interpretation of relevant underwriting data to include medical knowledge and not just actuarial data.

As part of a study commissioned by the European Commission into the use of differentiation/discrimination in the pricing of insurance, the IIF completed a survey in December 2009.

In February 2010 we wrote to DoJELR highlighting members' concerns, including: different data requirements for age and disability in the latest draft text of the directive. The Irish Government representative endorsed these concerns at a European Council meeting in March.

The current draft of the Directive allows Member State opt-out but does not (as with the 2006 Gender Directive) require ongoing validation of data to maintain the Member State opt-out. Our main concern remains the possibility that the Directive will give rise to legal complexity.

New EU Financial Architecture

The European Task Force 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 2009. The IIF submitted its response to the Department of Finance's own observations on the De Larosière proposals on 3rd March, 2009. Our observations, though largely in agreement with the DoF, emphasised:

- the danger of overregulation of insurance as a by-product of the economic crisis and the need to ensure solvency in the banking sector;
- the danger of anti-competitive side effects as a result of seeking to minimise risk within the banking sector;
- the problem of moral hazard inherent in any guarantee scheme system; and
- the need for the FR to use its resources efficiently and to think carefully before it adds costs to the industry.

Following the De Larosière report the European Commission presented its proposals for a European financial supervisory framework on 27 May. The proposals are based on two pillars: a European System of Financial Supervisors (ESFS) and a European Systemic Risk Board (ESRB). We understand that the Commission may propose that the ESRB, which would be in charge of macro-prudential supervision, should not have any legally binding powers, but could give recommendations for action where necessary.

The chairs of the Supervisory Committees would be members of this new macro-prudential body, and representatives of the national supervisory authorities would have observer status. With regard to the ESFS, we understand that the Commission proposes to set up three separate European authorities for the insurance, banking and securities sectors. They would have a mediation role, could issue binding decisions and standards, and would co-ordinate responses in times of crisis, when they could also take emergency decisions.

EU Savings Directive

The EU Savings Directive is an anti-tax evasion measure introduced some years ago which requires banks to collect information about the tax residence of customers (e.g. PPSN, date and place of birth) and to report to Revenue details of payments made to non-resident customers which are then forwarded to the tax authorities in the individual's home state. The Directive is currently being reviewed and seems likely to be extended to at least some life assurance policies although the precise scope has still to be determined.

Packaged Retail Investment Products (PRIPs)

Discussions are continuing at EU level about new requirements for investment products. The aim is to apply common rules irrespective of whether the product is provided by a fund manager, life insurer or other institution/distributor. The proposal is that a simplified disclosure document should apply across the board and that MiFID-type rules should apply to the sales process.

Commission's Future Plans

Insurance Guarantee Schemes: the European Commission (EC) White Paper on Insurance Guarantee Schemes was rejected by the Impact Assessment Board on March 10th (this is a group established by the European Commission President to review the quality of impact assessment of proposed directives). The EC had been planning a legislative proposal on IGS but it is now not clear when this will be made. At this stage, the EC does not favour the introduction of an EU dimension (i.e., mutual bail-out system or single EU-wide IGS).

Pensions: DG Internal Market, in coordination with the DGs responsible for Economic & Finance matters and Employment/labour Affairs is planning to publish a Green Paper on pensions in mid-2010. The Green Paper will discuss all three pillars and will be submitted for consultation until autumn. It will be followed by a White Paper at the beginning of 2011. In parallel, the EC has already started working on the revision of IORP Directive; it is likely to be turned into Lamfalussy-type legislation. A legislative proposal is not expected before 2011. The EC envisages a form of regulation for pensions institutions equivalent to Solvency II, although "not exactly the same".

IMD: in February 2010, the Commission agreed with CEIOPS on a work plan for the review of the Insurance Mediation Directive (IMD). CEIOPS is to advise on the structure and scope of a new Directive, professional competence requirements, regulatory regime for cross-border intermediation, conflicts of interest, and transparency of remuneration of intermediaries. The EC will prepare an impact assessment this year but the IMD2 final proposal will not be proposed before spring 2011. The proposal will be aligned with both the MiFiD revision and the future PRIPs initiative.

De Larosière: the EC is working on a proposal for the second Omnibus directive to consolidate all the Insurance Supervisory Directives but its content and timing are still unknown.

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