IRISH INSURANCE FEDERATION

2011 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 14,300 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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INSURANCE FRAUD
IS A CRIME
NO EXAGGERATION


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Insurance Fraud -
A Victimless Crime?
Insurance fraud is often perceived as being different from other types of crime as it is viewed as a victimless crime - no one is hurt. In the overall scheme of things, the making of a false claim or the exaggeration of a genuine claim by a few thousand Euro is seen as the proverbial drop in the ocean of the finances of insurance companies. However, the reality is very different. While most claims are genuine, a small minority of people make fraudulent and exaggerated claims. Insurance fraud costs insurance companies in Ireland an estimated €100 million annually which ends up being paid by honest policyholders.
Caught Out
Here are just some examples of the types of fraud that have been uncovered
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Chief Executive

Michael Horan
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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 2010/11

Patrick Manley (President)	Zurich Insurance Plc
Gerry Hassett	Irish Life Assurance Plc
Gerard Davis	Anglo Irish Assurance Co Ltd
Jim Dowdall	Aviva
Andrew Langford	FBD Insurance Plc
Rachel Panagiodis	Hansard Europe Ltd
Sean Casey	New Ireland Assurance Ltd
Philip Smith	RSA Insurance Ltd
Paul Haran	External Board Member

(as at 31/12/2010)

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

2010 proved to be another difficult year for the insurance market in Ireland, with continuing challenging commercial circumstances and increasing fiscal pressure on the industry towards the end of the year as a result of the worsening state of the public finances.

Although there was a decline in both life and non–life business volumes in 2010, the falls were not as dramatic as in the previous year. New life assurance business increased slightly, though this was more than offset by a continued contraction in pension business. Nevertheless the rate of decline slowed and total life new business was down to just over €1 billion in 2010, a reduction of 6% but relatively steady after falls of over 25% in each of the previous two years.

In the non–life market, IIF members' aggregate domestic GWP fell by 2.6% to €3043 million, but again the rate of contraction in the market has slowed (from –7.1% the previous year). The overall trend also masks an increase of nearly 7% in property insurance GWP, attributable to a significant hardening of rates in the wake of the massive weather losses at the end of 2009 and in early 2010.

Reforms to the structure of financial regulation were finalised in 2010 with the Central Bank of Ireland and the Financial Regulator now under a single Board; public education, information and consumer advocacy functions being devolved to the National Consumer Agency; and the abolition of the Consultative Industry Panel. The insurance division of the Regulator has acquired additional resources. Reviews of the Consumer Code of Practice and the Minimum Competency Requirements, postponed from 2009, got under way, and there were consultations and ultimately new rules on corporate governance of banks and insurers which will be implemented in 2011.

The Regulator, in conjunction with the Department of Finance, continues to be closely involved in the negotiation of the implementation measures for Solvency II. The Solvency II project took up a considerable amount of the secretariat's time and remains the major topic of discussion at CEA, our European association.

The European Insurance and Occupational Pensions Authority (EIOPA) has now taken over – with enhanced powers compared to its predecessor, CEIOPS – responsibility for the drafting and implementation of EU legislation and will have a role in the supervision of international insurers and in the resolution of differences amongst national supervisors under Solvency II. In the wake of the financial crisis, the tenor of EIOPA's advice to the Commission on the implementation measures for Solvency II has been conservative, and this was also apparent in the design and ultimate results of the Fifth Quantitative Impact Study on the impact of Solvency II (QIS–5), undertaken by EIOPA and national supervisors in late 2010. There are still a number of areas in which the views of the EU market diverge significantly from EIOPA's stance, and there is pressure from both sides on the Commission to find acceptable compromises. These outstanding technical issues as well as the need to finalise the "Omnibus 2" Directive before formal adoption of the Solvency II implementation measures are now putting strain on the target date for full implementation of Solvency II (January 2013).

With a third significant weather loss event at the end of the year, the focus of non–life insurers is very much on the property insurance sector. A thorough review of the interaction of the market with public authorities in relation to flood prevention and mitigation was undertaken and this produced a number of recommendations which we are pursuing with relevant Government departments and agencies.

We have successfully implemented, in co–operation with the Garda Siochána, improved technologies to assist in the detection of uninsured driving through the use of the Garda ANPR system with daily inputs from the market in relation to new inceptions and lapses of cover on motor vehicles, and we are exploring the possibilities for further co–operation with the Road Safety Authority, the Gardai and the Department of Transport. We continued our anti–fraud campaign and are working on improvements to the Insurance Link anti–fraud database in order to improve the efficacy of the system and to address shortcomings in operation of the database that became evident from a study by the Office of the Data Protection Commissioner during the year.

Our life assurance members have been engaged in discussions with the Department of Finance and the Revenue Commissioners in regard to the life assurance levy, as well as proposals for amendment of pension contribution tax reliefs following the report of the Commission on Taxation, and the publication of both the National Pensions Framework document and the National Recovery Plan which sought to raise revenue through curtailment of tax reliefs on pensions. Progress was made on the finalisation of guidance notes for insurance and the broader financial sector on the Third Anti–Money Laundering Directive which was implemented in Ireland in 2010.

All in all, 2010 has been a busy year for the IIF. There is additional detail on all of the Federation's activities in the other sections of the report. As I finish my term of office I would like to thank the members of the Board, the general management and standing committees and the various working groups of the Federation for their efforts over the past year.

On behalf of all the members I would also like to express our appreciation to the staff of the secretariat for their dedication to advancing the interests of our members and the market.

Patrick Manley
President

Chief Executive's Report

Last year was another very difficult one for our members with business volumes continuing to shrink, albeit at a slower rate than in previous years in most of the main classes of business. Regulatory reforms in the wake of the financial crisis and a more assertive approach to its supervisory role by the Central Bank, an approach which also affected developments in Europe, typified the year.

The economic situation and the deteriorating state of the public finances put considerable fiscal pressure on the life and pensions market as – despite the publication of a new policy document on pensions early in the year, both the outgoing Government and the new Coalition targeted pension funds and individual savers as a source of tax savings by cutting back on fiscal incentives to private occupational pensions. The domestic non–life market, after sustaining flood and freeze losses of over €540 million in late 2009/early 2010, had to deal with another €200 million plus freeze losses at the end of the year, focussing attention on changing weather patterns, home insurance rates and the future sustainability of standard package covers for natural catastrophes.

Regulation

After a review of the structure and resources of the Financial Regulator in 2009, in the wake of both the global financial crisis and the particular domestic problems in the banking sector, and the appointment of the new Regulator in late 2009, the Central Bank Reform Act, completing the merger of the Central Bank and the Financial Regulator under a unitary board, was enacted in July. Whilst enforcement of consumer protection rules remains the responsibility of the Central Bank, the public education, information and advocacy functions have been moved to the National Consumer Agency.

Although the Financial Regulator's Consultative Industry panel was abolished as part of the reforms, IIF continues to hold quarterly review meetings with the Central Bank, in addition to regular contacts on specific regulatory issues. We also started similar regular liaison meetings with the Department of Finance in 2010, to review the increasing variety of topics under ongoing consideration.

The Central Bank commenced reviews of the Consumer Code and the Minimum Competency Requirements which had been postponed from 2009, and we expect to see amended rules in force in both areas in 2011. Significant additional resources have been devoted to financial regulation and the insurance supervision function is expected to be further expanded in the run–up to full implementation of Solvency II, which will require considerable additional supervisory resources at the Regulator as well as upscaling of the governance, risk management and compliance functions in companies.

IIF and its European association CEA, continue to stress the importance of regulators treating insurance differently from banking in order to avoid imposition of unnecessarily conservative and restrictive regulatory rules on insurers. This continues to be a concern in relation to the implementation of Solvency II, where the views of the European industry are at variance with the advice of EIOPA (the new European Insurance and Occupational Pensions Authority) to the EU Commission in the calibration of solvency models and the drafting of implementing measures for Solvency II. At local level we have seen the adoption of what we consider to be unduly restrictive corporate governance rules–presumably designed with previous failures of corporate governance in the banking sector in mind, but which are not in many of their aspects suitable or necessary for insurers.

There are, however, indications that the continued reinforcement of the international insurance market's point of view, backed up by papers from the Geneva Association and CEA, has gained some political traction. The development of an international approach to the identification and supervision of "systemically important financial institutions" (SIFIs) will be the ultimate test of the global regulatory system's ability to take account of the unique characteristics of insurers as risk absorbers within the wider financial services sector.

Solvency II

After adoption of the Framework Directive in 2009, the focus in 2010 was on the drafting and agreement of Level 2 implementing measures by the EU Commission with advice from the new EU Insurance Authority, EIOPA. EIOPA has adopted a very conservative approach, governed by an understandably cautious attitude on the part of regulators throughout the EU in the wake of the banking crisis. CEA continues to press both EIOPA and the Commission on a number of issues where the supervisors' advice to the Commission continues to err on the side of excessive caution.

EIOPA and the national supervisors carried out the 5th Quantitative Impact Study (QIS–5) in late 2010 and the results were published in March 2011. QIS–5 has confirmed the market's belief that there are a number of areas where the Level 2 implementing measures need further refinement before the final Solvency II calibrations are completed and applied. There is now considerable pressure on the EU Commission's target date of January 2013 for full implementation of Solvency II. The Commission remains committed to this date, but there are increasing doubts that it will be deliverable, notwithstanding the likelihood of significant transitional provisions. EIOPA has also started a "pre–consultation" exercise on Level 3 implementing measures although formal consultation on Level 3 can only start when the Level 2 implementing measures are finalised.

At domestic level, we continue to participate in the Solvency Working Group which reports to the Clearing House Group's Insurance Committee, and on which the Department of Finance, the Regulator, the industry and professional advisers are represented. This has provided a very useful forum for exchange of views; the Department and the Regulator have been very helpful in briefing the Group and taking on board input on issues under discussion in the Solvency Expert Group and at EIOPA level.

EU Supervisory Architecture

The establishment of the new European Systemic Risk Board (ESRB) and the transformation of the previous sectoral committees into European authorities has been completed. CEIOPS has been superseded by the European Insurance and Occupational Pensions Authority (EIOPA).

Regulatory Consultations

Minimum Competency Requirements
IIF made a submission in response to the Financial Regulator's Consultation Paper on review of the competency regime in August, with a number of follow–up meetings and discussions. Final revisions to the minimum competency rules have not yet been published and there is ongoing discussion with the Regulator on a number of issues including in particular the future of the "grandfathering" regime.

Consumer Protection Code
Consultation paper CP47 on review of the Consumer Protection Code was published by the Central Bank in October 2010. IIF workshopped its submission with members during November and December 2010 and submitted views in early January. The outcome of the review is awaited.

Corporate Governance
A Consultation Paper on Corporate Governance of banks and insurers was published in April and IIF submitted views in June, and held follow–up discussions with the Central Bank in September. The Central Bank published its new 'Corporate Governance Code for Credit Institutions and Insurance Undertakings' in November, the new rules to take effect from 1st January 2011. Insurers have until 30th June 2011 to complete changes to systems and structures, and until December 2011 to implement any required changes to board membership. Companies will be expected to report details of any breaches of the Code to the Bank, along with confirmation of steps taken to remedy the situation. Separate rules on remuneration policy in financial services firms is expected later in 2011.

Financial Education

Following the publication of the 2009 Report of the National Steering Group on Financial Education, we helped to convene a panel of volunteer speakers to provide basic financial information in workplaces. This is being co–ordinated with the National Consumer Agency and workshops for the training of speakers have been held. Our key objective remains the improvement of financial education content in the core secondary school curriculum and we are working with the National Consumer Agency and others to achieve progress.

Financial Services Ombudsman

In its bi–annual review published in November, the Financial Services Ombudsman Bureau emphasised the high level of complaints received in the first six months of the year (although down slightly on 2009). There were 1793 insurance complaints in the first half of 2010, just under half of the total received by FSOB, with a further 17% relating to investment and pensions. We attended a review meeting of the Ombudsman Bureau's Council in September, which was seeking to find ways to reduce the number of cases handled by the office, given resource constraints. We were able to reassure the Council that insurers continue to do all they can to resolve complaints before they reach the Ombudsman, and we have recently co–operated with FSOB to re–route phone enquiries on insurance to the IIF's Information Service.

Inter–Association Network

We continue to participate actively in the Inter–Association Network of financial sector associations. IIF's chairmanship of the group finished in 2010 and the Irish Funds Industry Association has now taken over the chair.

IFSC Insurance Committee

We continue to represent the market on the IFSC Committee which reports to the Clearing House Group. Former Taoiseach John Bruton was appointed in 2010 to be Chairman of IFSC Ireland, a new body established to promote the further development of the IFSC. The Committee, operating under the aegis of the Department of the Taoiseach, remains influential in communicating the market's views to regulators and Government. It is also the controlling Committee for the Solvency II Working Group, which continues to prove extremely useful in facilitating dialogue on the implementation process for the Solvency II regime.

Media & Publications

Our annual publications, the Annual Report and statistical Factfile, were again published in 2010. We issued 13 media releases during the year covering a wide range of topics and we dealt with a broad range of queries from the print and broadcast media covering a number of regulatory and market topics.

We also continued our anti–fraud advertising campaign in 2010, supported by our Insurance Confidential phone line for members of the public to report suspected fraudulent claims.

International Representation

We continue our active involvement with the European Insurance Committee, CEA. The IIF President, Patrick Manley (Zurich) was elected to the Strategic Board of CEA in June 2010 for a three year term. The IIF Chief Executive is a member of the Executive Council of CEA which meets quarterly, and we also attend meetings of the Single Market, Life, Non–Life and Communications & PR Committees, as well as contributing to a number of CEA workstreams relating to Solvency II, other EU legislation, market statistics etc.

Insurance Information Service

2010 saw a 10% drop in the total number of contacts recorded by the IIS. Information requests fell 11% to 11,130; life assurance–related complaints dropped 34% to only 67 cases; however, non–life complaints increased 7% to 962. Overall complaints increased by 2.8%, from 1,001 to 1,029.

Motor insurance proved, as usual, to be the major source of enquiries to the Service, however, there were significant increases in the number of references on claims and home insurance issues. Life and pensions account for only approximately 7% of the total number of complaints.

In addition to direct enquiries – increasingly by email or via the IIF's website – the IIS received a significant number of referrals from the National Consumer Agency, the Financial Services Ombudsman Bureau, the Financial Regulator, the Pensions Board, Citizens' Advice Bureaux, MABS, the Gardai and the Consumers' Association as well as other Government Departments and agencies.

Michael Kemp
Chief Executive


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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.

In 2010, following extensive representations by IIF, pensions business was excluded from the scope of the levy, thus addressing one of industry's key concerns.

The primary outstanding issue for IIF members is the continuing lack of a level playing–field–life assurance savings and investment products are subject to the levy whilst similar, competing investments from other providers are not. This is resulting in a significant and growing migration of business from life assurance to other products to the detriment of the yield that the State can derive from the levy and to the detriment of the life assurance industry in general.

IIF has therefore proposed in discussions with Department of Finance officials that the levy is extended to competing investment products and that the current distortion of the market would be largely addressed by the extension of the levy to the following categories of product:

- other investment products subject to a gross roll–up/exit tax regime; and
- bank investment products subject to the enhanced rate of DIRT.

This was highlighted in IIF's pre–Budget Submission in November 2010 but was not acted on and further representations will be made in the context of the next Finance Bill.

National Pensions Review

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.

The key provisions were:

- 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 (but see discussion of subsequent proposals in relation to pension tax reliefs, below);
- An auto–enrolment scheme for workers not already in an equivalent or better Occupational Pension Scheme to be introduced in 2014, contributions to be collected through the PRSI system and portable personal accounts to be administered by a central agency with the funds being provided by the private sector;
- From 2011, all DC funds to have access to ARFs. Many considered that the detail of the proposals in the Framework would in fact have the effect of restricting access to ARFs. Following input from IIF and other industry bodies, amended requirements were implemented in the 2011 Finance Act which addressed many of these concerns.

It is not clear, in the light of subsequent developments, to what extent these recommendations will be implemented by the new Government. A key issue for industry is that insurers would be allowed to participate as product providers.
IIF participated in a National Pensions Framework forum in July and highlighted its concerns about the auto enrolment scheme and the proposed tax relief changes.

IIF also met with the Government Working Group looking at the extension of ARFs and provided technical feedback on issues to be addressed.

Pension Tax Reliefs

Various successive proposals for the restriction of pension tax relief have developed over the recent past, summarised as follows:

- The Commission on Taxation's 2009 report made recommendations in relation to the taxation of pensions including the restriction of tax reliefs in the medium to long term;

- The Fianna Fáil/Green Party Programme for Government subsequently provided for the introduction of a common rate of tax relief of 33% during the life of the Government;

- The National Pensions Framework (see above) provided for tax relief at the marginal rate to be replaced by a State contribution equal to 33% tax relief;

- The National Recovery Plan (November 2010) provided for the phasing in of standard rate tax relief on pensions contributions between 2012 and 2014.

In practice, the availability of tax reliefs has been significantly restricted in recent years through reductions in the Standard Fund Threshold and the earnings cap. In addition, the 2011 Budget provided for the removal of PRSI/USC relief on employee pension contributions, thus reducing the effective top rate of relief.

Whilst the new Government is not bound by the detailed provisions of the National Recovery Plan, it is constrained by the Memorandum of Understanding with the IMF and the EU, which contains an explicit commitment to raising revenue from the pensions sector and is also looking to the pensions industry to fund the recently announced Jobs Initiative. IIF's key priorities are to limit the impact of levies and restrictions on tax reliefs so as to ensure the continued viability of the private occupational pensions market, and to ensure Government remains committed to State support for workers who commit to saving for their retirement.

Money Laundering

The 3rd Money Laundering Directive was transposed into Irish law by the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 which came into effect in July 2010.

In anticipation of this, IIF participated in discussions with other financial services representative bodies about the drafting of a common set of Money Laundering Guidance Notes, to reflect the new legislation. These industry discussions and extensive consultation with the Financial Regulator/Central Bank continued during 2010 and draft guidance was recently submitted for approval to the Departments of Finance and Justice & Equality.

Gerry Hassett
Chairman, Life Assurance Committee

Jennifer Hoban,
Life Assurance Manager

Non-Life Insurance Issues

Weather Losses

2010 began and ended with two of the worst freezes on record. The total cost of the December 2009/January 2010 freeze was €297 million while the December 2010 freeze cost €224 million – a combined total of €521 million. Once again the resilience of our member companies was demonstrated. The two freezes and the December 2009 floods, which cost €244 million, resulted in insurers injecting over three quarters of a billion euro in weather related claims payments back into the Irish economy in a fourteen month period. To put this in context, the cost of all the severe weather events in the ten years preceding the November 2009 floods amounted to €358 million – less than half the cost of the three most recent events.

Flood Risk Management

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. To this end we lobbied the Office of Public Works (OPW), the Department of Finance and the Department of the Environment, Heritage and Local Government during the year on the issues of most concern to the industry in the area of flood risk management. We emphasised the need for the following actions on the OPW's part:

- the establishment of a national Flood Liaison and Advice Group comprising all stakeholders, including the insurance industry, to advise on planning strategies, flood risk management, emergency planning and response etc;
- inclusion of IIF in consultations on flood issues generally but particularly in relation to Catchment Flood Risk Assessment and Management Studies currently under way;
- more transparency re capital projects i.e. a clear, publicly available flood relief capital works programme specifying priorities, budgets, targets and timelines;
- swifter completion of structural defences;
- a co–ordinated action plan from the OPW with priorities for all agencies re structural and non–structural measures;
- urgent implementation of an emergency response programme incorporating flood forecasting, warnings and evacuations;
- closer oversight of local authorities to ensure maintenance of watercourses and drains;
- production of flood risk management plans for all high risk areas;
- inclusion of all flood sources – fluvial, pluvial, coastal inundation, blocked drains, burst water mains and dam failure in flood risk management plans;
- publication of dam flood inundation maps.

We also argued that the Department of the Environment, Heritage and Local Government should:

- establish a public enquiry into the flooding of Cork City in November 2009;
- address the deficiencies in the Flood Risk Management and Planning Guidelines which we identified;
- closely oversee local authorities in the area of planning;
- ensure that planning permission already granted in flood–prone areas is withdrawn;

- prohibit householders from laying impermeable surfaces as of right on front gardens and possibly on back gardens and business premises;
- extend eligibility for home improvement grants and loans to include flood resistance and resilience products for properties in flood hazard areas;
- support the OPW in ensuring that local authorities maintain watercourses and drains.

We engaged with the Department of Finance and the OPW throughout the year and we also made a submission to the OPW on their draft Catchment Flood Risk Management Plan for the River Lee.

The Oireachtas Joint Committee on the Environment, Heritage and Local Government published their report "The Management of Severe Weather Events in Ireland and Related Matters" in July. We emphasised our support for the report and in particular for the Joint Committee's recommendation that the Department of Finance should substantially increase the resourcing of the OPW for flood risk assessment and management measures, allowing it to progress the preparation and implementation of flood risk assessment reports and strategies for the major river systems simultaneously and without delay.

Anti–Fraud

IIF's anti–fraud campaign continued in 2010. We ran advertising campaigns in February, June, August/September and November/December via TV, radio, print and digital banners. We launched a new anti–fraud website in June – www.insuranceconfidential.ie – which can be accessed directly or via IIF's website. 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.

Uninsured Driving

The Automatic Number Plate Recognition (ANPR) system is now fully operational. A daily file of uninsured registration numbers is generated through the provision of newly lapsed and incepted insured vehicles by each insurer to a central hub. The resulting "potentially uninsured" file is downloaded to the Gardaí's PULSE system before being uploaded to their ANPR–equipped vehicles, thus enabling the Garda Traffic Corps to identify uninsured vehicles on our roads. Uninsured driving has been a thorn in the side of honest policyholders for many years with claims involving uninsured drivers adding approximately €45 to the cost of the average motor insurance premium each year. ANPR is an important weapon in the fight against uninsured driving.

Periodic Payments

The President of the High Court established a Working Group on Medical Negligence and Periodic Payments in February. IIF were represented on the Group which produced a report on periodic payments in November. The report recommended that legislation should be enacted to empower the courts to make consensual and non–consensual Periodic Payment Orders to compensate injured victims in cases of catastrophic injury where long–term permanent care will be required for the costs of: a) future treatment; b) future care; and c) the future provision of medical and assistive aids and appliances.

Workplace Safety

IIF continued its support of the Workplace Safety Initiative (WSI) in 2010. The focus of the WSI is currently on SMEs. It is felt that occupational safety and health will inevitably be under pressure in the current and likely future business environment and that SMEs which employ most of the workforce are likely to be least able to cope. In light of this a WSI website is being developed which will be based on a portal with three elements:

- prevention – with advice and help on risk assessment;
- intervention, which will give advice on the practical aspects of who to deal with in the event of accidents and occupational illnesses;
- retention, which is concerned with the safe return of the injured worker to the workplace where this is possible.

Patrick Manley
Chairman, Non–Life Insurance Committee

Michael Horan
Non–Life Insurance Manager

EU and International Review

Solvency II

The focus of the Solvency II project in 2010 was on the drafting and agreement of Level 2 implementing measures. It became apparent that the consistent message of CEIOPS' (now EIOPA's) advice to the Commission was excessively conservative, governed by an understandably cautious attitude on the part of regulators throughout the EU in the wake of the banking crisis. Whilst the EIOPA approach would not – in relation to any single topic – have a significant effect on the principles underlying the Solvency II Framework Directive, the aggregate effect of the advice is effectively to undermine the economic risk basis in the Directive and to seek to "gold plate" the 99.5% confidence level enshrined in it. The CEA therefore devoted considerable effort to distinguishing the prudential imperatives for insurers from those for banks so as to avoid "overspill" of banking solutions. CEA continues to press both EIOPA and the Commission on a number of issues where the supervisors' advice to the Commission continues to err on the side of excessive caution.

EIOPA and the national supervisors carried out the 5th Quantitative Impact Study (QIS–5) in late 2010 and the results were published in March 2011. QIS–5 has confirmed the market's belief that there are a number of areas where the Level 2 implementing measures need further refinement before the final Solvency II calibrations are completed and applied. The default approach is unnecessarily complex for some risk modules, there remain significant concerns for both life and non–life insurers in relation to the calibration of the model for underwriting risk, and there are significant differences of opinion as to the treatment of expected profits in future premiums, in addition to a number of other lesser issues. It remains to be seen how the debate on these issues will impact on the final calibration for Solvency II, however it is expected that the Level 2 implementing measures will be finalised during 2011 following the adoption of the "Omnibus II" Directive (which must be done before Solvency II implementing measures are formally adopted). This does however put considerable pressure on the timetable for the full implementation of Solvency II, which is scheduled for the beginning of 2013. The Commission remains committed to this date, but there are increasing doubts that it will be deliverable, notwithstanding agreement that there should be some transitional provisions for the full roll out of the new regime.

At domestic level, we continued to take part in the Solvency Working Group which reports to the Clearing House Group's Insurance Committee, and on which the Department of Finance, the Regulator, the industry and practitioners and advisers are represented. This has provided a useful forum for exchange of views; the Department and the Regulator have been very open in providing documentation on issues under discussion in the Solvency Expert Group and at EIOPA level. The IIF has taken a special interest in promoting understanding of Solvency II amongst compliance and governance specialists within the industry and on 26th March a seminar Solvency II: the non –financial challenge was attended by 160 delegates.

EU Supervisory Architecture

The establishment of the new European Systemic Risk Board (ESRB) and the transformation of the previous sectoral committees into European authorities was completed from late 2010 to early 2011. CEIOPS has become the European Insurance and Occupational Pensions Authority (EIOPA). Contrary to the initial proposal EIOPA has not been given power to supervise systemically relevant institutions directly nor to determine in isolation which insurers may be identified as such. However it has been empowered to carry out EU–wide stress tests and to develop – in co–operation with ESRB – an approach to the identification and measurement of systemic risk. It also has powers to take directly applicable decisions in cases of breach of EU law, to settle disagreements between national supervisors, and to draft the Level 3 regulatory and implementing standards for Solvency II. Unlike the regulation establishing the European Banking Authority, there is no specific reference to the establishment of a European system of insurance guarantee schemes under the control of EIOPA, however separate discussions continue on the co–ordination and harmonisation of national guarantee schemes.

Equal Treatment Draft Directive (Religion, Belief, Disability, Age or Sexual Orientation)

Originally drafted in 2008 this directive proposes to 'implement the principle of equal treatment between persons irrespective of religion or belief, disability, age or sexual orientation outside the labour market'. Recital (15) of the current draft provides that 'Actuarial and risk factors related to disability and to age are used in the provision of insurance, banking and other financial services. These should not be regarded as constituting discrimination where service providers are able to show by relevant actuarial principles, accurate statistical data or medical knowledge, that such factors are determining factors for the assessment of risk.' However Art. 7 of the proposed directive (in the current draft) seems to allow Member States an option as to whether to allow insurers to differentiate using actuarial data or not (i.e. a proposed Member State opt–out). Our main concern has been that the directive will give rise to legal complexity. Following the ECJ ruling on the Test–Achats case on 1st March, 2011 (see below) that removed the opt–out on the earlier 'Gender' Directive, our focus will shift to providing some protection within the wording of the directive against opportunistic legislative activism by NGOs and Member State governments.

European Court Ruling on use of Gender in Underwriting

A case that had been taken by Test–Achats, the Belgian consumer group, argued that the Member State opt–out allowed within the 2004 Directive implementing the principle of equal treatment between men and women in the access to and supply of goods and services, was illegal. On 30th October the Advocate General of the ECJ agreed with Test Achats and on 1st March 2011 the ECJ issued a decision that unisex rates will be required from 21st December 2012. We are awaiting clarification that the ruling will apply only to policies incepted after that date.

Insurance Guarantee Schemes

On 12th July the European Commission published a White Paper on Insurance Guarantee Schemes (IGSs). The White Paper proposed to revise the existing directives on Deposit Guarantee Schemes (DGSs) and Investor Compensation Schemes (ICSs). It also outlined a preference for a minimum harmonisation directive requiring the establishment of an IGS as a last–resort mechanism in each Member State.

With regard to design requirements, the Commission suggests that IGSs should:

- be based on the home country principle (i.e., cover domestic and foreign business of insurers authorised in the relevant Member State);
- cover both life and non–life (except motor) insurance policies, but exclude pension funds and reinsurance;
- cover both natural persons and selected legal persons (e.g. micro and small undertakings);
- (possibly) be subject to common compensation limits; and
- be funded via ex–ante risk–weighted contributions by insurers, complemented by ex–post contributions in case of lack of funds.

The Commission suggests a target level of 1.2 % of gross written premiums after 10 years.

A single EU–wide IGS has been ruled out because of the lack of political support for this alternative.

Should the EC take legislative action on IGS, CEA supports a minimum harmonisation approach requiring national IGSs covering life insurance personal consumers only on a home state basis, with compensation limits and the organisation and administration of schemes left to each Member State. CEA opposes including non–life insurance or commercial policyholders' claims within the scope of the EU rules. CEA considers that IGS funding arrangements should be left to each Member State, and that in case funding was regulated, a risk–weighted approach was likely to mitigate moral hazard behaviours.

The IIF attended the CEA IGS Taskforce on 10th November. The CEA is against pre–funding but is also strongly opposed to host–state schemes. The IIF has asked the CEA to keep an open mind between host and home state regimes pending proposals from the EC.

Insurance Mediation Directive

In February 2010 the EC agreed with CEIOPS on the working plan for revision of the Insurance Mediation Directive (IMD). The EC is interested in reviewing and, as it deems necessary, revising the scope and content of the directive as applied to professional requirements, cross–border intermediation, conflicts of interest, and transparency of remuneration. In January 2011 the Commission circulated a consultation paper with questions on IMD. It is expected that a new directive will be proposed late in 2011.

Block Exemption Regulation (BER)

On 1st April 2010 a new BER came into force and will remain valid until 31 March 2017. A transitional period from 1 April to 30 September 2010 applied to agreements already in force on 31 March 2010 which did not satisfy the conditions in the new BER but did satisfy these in the 2003 BER.

As expected, the Commission did not renew the exemptions on standard policy conditions (SPCs) and security devices. However, the new BER includes exemptions on joint compilation of statistics, tables and studies as well as insurance pools, but with changes to their conditions.

In summary, the new BER imposes more stringent conditions than the 2003 BER e.g., additional disclosures for statistical co–operation and a revised market share calculation for pools. On the other hand, the new BER takes into account the CEA's key demands in relation to the 2003 BER, such as a wider new risk definition and the removal of the double membership ban for pools. The new BER also reflects CEA's messages on the October 2009 draft BER: it clarifies what "compilations" are, imposes strict conditions to access compilations and provides for a transitional period.

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Acorn Life	Amtrust International	ACE European Group
Anglo–Irish	AXA Life Europe	Allianz
Augura Life	Barclays Assurance	Aviva Health
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Canada Life	Hansard Europe	AXA Ireland
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Danica Life	HSBC Life	Chartis Insurance
ECCU	Intesa Sanpaolo Life	Combined Insurance
Equitable Life	Irish Life International	DAS Group
Friends First Life	MetLife Europe	DeCare Dental
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Quinn Life	St. James's Place International	London General Insurance
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Scottish Friendly		New Technology
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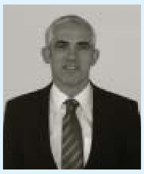
please note the name in italics is a reference to the picture



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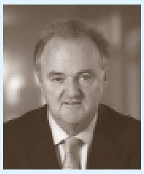

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Michael McKenna	Head of Finance
Sharon McDiarmid	Operations Director
Fiona Keane	Head of HR
Ian Quinn	Senior Risk Manager
Nigel Momaghan	Head of Corporate Communications
Sanjeev Kopan	Head of Irish Product Development

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Neville Kent	Chief Operating Officer
Fleur Hobbs	Head of Legal/Company Secretary
David Davies	Non Executive Director
Don Stewart	Non Executive Director
Jon Boscia	Non Executive Director
Jim Sutcliffe	Non Executive Director
Claire Hodgson	Compliance Officer

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Terry Dinnigan	General Manager, Business Insurance
Aoibheann Baskiran	General Manager, Personal Insurance
David Bourke	Chief Underwriting Officer
Iain Lever	Chief Financial Officer
Jim Liston	Chief Actuary
Ann O'Brien	Human Resources Manager
Paula Hodson	Assistant General Manager, Agency, Sales and Marketing

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Dr Bernadette Carr	Medical Director
John Creedon	Director – Claims
Tony McSweeney	Director – Individual and Corporate Business
Declan Moran	Director – Marketing and Business Development
Margaret Molony	Director – Information Technology
Michael Owens	Director – Human Resources
Willie Shannon	Director – Finance
Brighid Smyth	Head of Corporate Communications

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Conor Brennan	Director of Broker Distribution
Maurice Cullen	Chief Marketing Officer
John O'Connor	Chief Financial Officer
Mark Thornburgh	Chief Operations Officer

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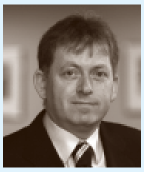
Jeff Sissons	Chairman
Ian Veitch	General Manager & Director
Marie Carroll	Operations Manager
Chris Jolliffe	Company Lawyer



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Matt O'Neill	Chief Financial Officer
Brendan Johnston	Director, Pensions
David Warren	Chief Investments Officer
Peter Gough	Chief Actuary & Risk Officer
David O'Dowd	Associate Director, Product Development
Paul Kenmir	Head of European Hub