

IRISH
INSURANCE
FEDERATION
08
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 64 member companies, which employ over 14,000 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



Michael Leahy
President



Brendan Murphy
Vice President & Non-Life
Management Committee
Chairman



Jonathan Gool
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

Board and Management Committees

Board 07/08

Michael Leahy (President)	Irish Life
Brendan Murphy (Vice President)	Allianz
John O'Neill	AXA
Tom Barry	Canada Life
Philip Fitzsimons	FBD
Rachel Panagiodis	Hansard Europe
Stuart Purdy	Hibernian
Kevin Murphy	Irish Life

Life Management Committee 07/08

Jonathan Goold (Chair)	Acorn Life
Brian Forrester	Bank of Ireland Life/New Ireland
Michael Brennan	Eagle Star Life
Tony Jeffery	Hibernian Life & Pensions
Brendan McEvoy	Irish Life
Michael Leahy	Standard Life

Non-Life Management Committee 07/08

Brendan Murphy (Chair)	Allianz
John O'Neill	AXA
Ronan Foley	Ecclesiastical
Philip Fitzsimons	FBD
Redmond McDonnell	Genworth
Dick O'Driscoll	Hibernian

(as at 31/12/2007)

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

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



Insurers in Ireland endured a difficult trading year in 2007, in both the general insurance and life & pensions markets. IIF headline figures for the year show that domestic non-life gross premiums fell 5.8% to €3601m., including an 11.4% fall in liability premium volume. In the life market, although new business written in 2007 increased by 23% in A.P.E. (Annual Markets Premium Equivalent) terms, the annual increase masks a significant fall-off in new business volumes in the second half of the year and particularly in the final quarter, as the economic downturn began to bite. Indeed, the position has worsened significantly in 2008, with the market suffering a near 21% fall in new business A.P.E. in the first quarter.

As suggested by the market premium figures, rates in the main non-life classes are still falling, despite increased aggregate exposure as the vehicle population increases and the economy expands. The April 2008 CSO motor insurance price index shows that there has been a 41% reduction in the cost of car insurance over the last 5 years. Allowing for general price inflation of 18% over the same period means that the cost of motor insurance has halved in real terms since April 2003. Motor insurance is now effectively cheaper than at any time in over 25 years. And, if anything, cuts in commercial insurance costs have been even greater. So customers have reaped the benefits of recent reforms. But insurers have to cope with a range of cost pressures and margins are now wafer-thin. The one-off effect on cost projections and pricing of revaluing outstanding claims reserves to take

account of expected cost savings associated with the Government's Insurance Reform Programme is now well and truly over. Claims frequency has begun to rise again and, although the system for adjudicating them is now much more cost-efficient, Irish personal injury claims still attract the highest damages awards in Europe.

The IIF is limited in what it can do to help its members deal with the impact on their businesses of economic downturns, shocks to the global financial system, or changes in the claims environment. What it *can* do, however, is to maintain vigilance in dealing with national and EU regulators and legislators to make sure that member companies are not over-burdened by administrative red tape or unnecessary regulation. Our aim continues to be to have a modern, professional regulatory system which is efficient and meets or exceeds international standards, so that Ireland is recognised – domestically and internationally – as a good place to do insurance business, with high supervisory and consumer protection standards, but without excessive rules or administrative compliance costs.

In this context there are two important current initiatives where IIF is actively representing members' interests. The Advisory Forum on Financial Legislation was set up by the new Taoiseach, while still Minister for Finance, largely due to the urgings of the Financial Services Inter-Association Network (of which IIF is a member). The Forum is tasked with drafting the heads of a consolidating Bill to bring together in one piece of legislation all of the principal rules and

regulations relating to the supervision of financial services in Ireland. At the same time, it is to propose ways of simplifying and modernising the regulatory rules accumulated over more than a century of supervisory legislation. A huge task, but an opportunity to streamline the system, do away with unnecessary and obsolete provisions, resolve conflicting and anachronistic rules and simplify the task of compliance for all the players in the market, an area which has increased in importance and cost out of all proportion to other costs of doing business in recent years. A successful outcome to the work of the Forum has the potential to save significant overheads while ensuring that the Financial Regulator's supervisory task becomes easier and that financial services customers get a protection regime that is simpler to understand and more responsive to consumer needs.

Meanwhile, the EU's Solvency II project continues apace, with many IIF members currently actively working on responses to CEIOPS' 4th Quantitative Impact Study (QIS-4) and the framework Solvency II draft Directive proceeding through the EU legislative process as a priority text. The risk-based supervisory model enshrined in the Solvency II proposal is based on a real life economic model, which will be more responsive to changing economic conditions and emerging risks than the existing solvency supervision framework. It will also recognise the effective use of increasingly sophisticated modern risk-management techniques by insurers and facilitate greater harmonisation of supervisory practice among the national financial regulators of Member States. This should lead to more efficient allocation of solvency capital, allowing more accurate pricing of risk and more efficient competition among insurers; a greater

level of protection against insolvency; and contribute to the realisation of the single market by reducing the risk of regulatory arbitrage: a win-win situation for insurers, regulators and customers. Of course there is a lot of work left to ensure that the Directive and, importantly, the subordinate level rules to be put in place through the Lamfalussy process, actually deliver all the benefits they can. There are significant areas of dispute which need to be resolved – not least in relation to the supervisory responsibility for multinational insurance groups, and the degree to which some relaxation of the rules can be allowed for smaller and specialist insurers. And insurers themselves will have to work hard to understand and adapt to the new regime and to ensure that they take full advantage of its potential. But with effort on all sides Solvency II offers the prospect of a world-leading, cost efficient and effective system of prudential supervision for Europe.

These are just a couple of the many issues IIF is involved in on behalf of its members. None of this good work would be possible without the commitment and support of members, and particularly of those individuals who serve on our Board, Management and Standing Committees and specialist Working Groups. My thanks go to them, and to the staff of the IIF, for all of their efforts on behalf of the market over the last year. Much has been achieved but there are always more challenges ahead. I wish my successors well in dealing with the issues that face the market and I am sure that they will gain as much satisfaction and valuable experience as I have from my term of office.

MICHAEL LEAHY
President

Compared to previous years 2007 was relatively quiet as regards new legislation and media activity, two of the Federation's main focus areas. On the regulatory scene, activity centred on the implementation of the Consumer Protection Code and the mandatory competency regime for staff in insurance companies and intermediaries. Consequently, the focus of member companies' compliance functions was largely on the interpretation and implementation of these rules. IIF provided support and clarification where needed.

The Financial Regulator remains under strength despite efforts to recruit appropriately qualified staff, and this continues to be a matter of concern, both to the Regulator itself and to the market. We are actively looking at ways to help address this gap for the future.

Possibly the main focus of both the Financial Regulator and the Department of Finance was on the development of the important and complex Solvency II project. The EU Commission published its draft framework directive in July 2007, as targeted. Since then there have been intensive negotiations among EU Member States in the EU Council Working Group on Solvency II, and on technical aspects of the draft Directive within CEIOPS. IIF has been monitoring developments actively through direct contacts with the Financial Regulator and the Department, through participation in the very useful working group set up by the Insurance Committee of the Department of An Taoiseach's IFSC Clearing House Group, and via discussions in our European association, CEA. Member

companies have been directly involved in Solvency II through the continuing CEIOPS programme of quantitative impact studies (including the current QIS-4), carried out in co-operation with national regulators.

Consumer Protection Code

The outstanding provisions of the Consumer Protection Code came into force in July 2007, following consultation between the IIF and the Regulator in relation to practical implementation issues. Insurers were ultimately satisfied with the content of the Code and with the transitional arrangements agreed for the implementation of its provisions. It is a major step forward for both consumers and the insurance companies and intermediaries who endeavour to supply their needs. All participants in the market needed a clear, comprehensive statement of their respective rights and duties and the Code, by and large, meets that objective. We continue to monitor the application of the Code, particularly in relation to claims handling and the relative standards for dealing with different types of "consumer" (policyholders and third party claimants).

Competency Requirements

The Financial Regulator's requirements for minimum competency standards for staff of insurance companies and intermediaries came into force on 1st January 2007. With a reasonable lead-in time for the application of the new regime, the transition was relatively smooth.

IIF continues to support the QFA Board, which administers the QFA (Qualified Financial Adviser) examinations and CPD requirements, as the

standard qualification for the life & pensions market and other investment sectors. We are also now providing support to and are represented on the new Professional Standards Advisory Board – General Insurance, set up by the Insurance Institute of Ireland to advise on issues relating to CPD and compliance with the competency rules in the non-life branch.

Review of Intermediary Market

The Financial Regulator combined its proposed review of remuneration and transparency with a review of intermediary categories, with the intention of enacting changes during 2008. In response to IIF's comments on the proposed scope of the review, the Regulator confirmed in November that it would establish two bodies: a High Level Forum comprising nominees from a number of representative bodies and from the Regulator itself; and a Working Group comprising nominees with "industry expertise" from the main representative bodies.

The Forum and Working Group have been meeting regularly since November and are expected to complete their review on schedule by September 2008.

Advisory Forum on Financial Legislation

In late 2007, the Government agreed to establish the Advisory Forum on Financial Legislation, in response to proposals from the Financial Services Inter-Association Network. IIF is represented on the Forum. The Forum is tasked with drafting the heads of a consolidating Bill to bring all financial services supervisory legislation together, applying common principles to all sectors where possible; and to propose modernising and simplifying provisions to streamline the legislative framework. The Forum aims to complete its remit within a year. It has secretarial back-up from the Department of Finance, and will report to the Minister for Finance.

Data Protection

Progress in finalising a Code of Practice on Data Protection for the insurance market speeded up following discussions with the Office of the Data Protection Commissioner in mid-2007, after the media highlighted apparent breaches of confidentiality in relation to personal data involving the Gardai, the Department of Social Welfare and private investigators retained by insurers. Since then considerable work has been done in refining the draft code, which is currently undergoing final consultation with other interested parties, including the Financial Regulator and is expected to enter into force in mid-2008.

IMD Regulations and Tied Agents

In March 2007 the Investor Compensation Company Ltd. (ICCL) indicated its intention to levy tied agents, based on its initial interpretation of the Insurance Mediation Directive and the local implementing Regulations (separately the subject of review to improve the quality of transposition of the Directive's provisions). There followed a dialogue between the IIF, the ICCL and the Financial Regulator which concluded that the Directive did *not* require such an interpretation and underlined the urgency of amending and clarifying Irish Regulations to complete the transposition of the Directive. IIF undertook to draft amendments to the IMD regulations to preserve the *status quo*, and submitted proposals to the Regulator in November. It is to be hoped that this long-running issue will be successfully resolved soon. In the meantime, practical interim arrangements have been agreed with the Regulator with regard to the registration of tied agents.

Implementation of Equal Treatment Directive

Legislative amendments to the Equal Status Acts to transpose the EU Directive on Equal Treatment of Men and Women (2004/113/EC) were published as Committee Stage amendments to the Civil Law (Miscellaneous Provisions) Bill 2006 and debated in Committee in December 2007.

Outsourcing

IIF replied to a draft Financial Regulator paper on outsourcing of regulated firms' functions, in late 2007. The paper envisaged very significant restrictions and conditions on financial services companies' use of outsourcing and IIF (and other representative bodies) challenged the need for the proposed restrictions. The Regulator subsequently withdrew the draft consultation paper and has indicated that it will not proceed further without additional consultation. It may be that any new rules in this area will result from multilateral action via the EU, related to the Solvency II project.

Inter-Association Network

The Inter-Association Network of financial services representative associations was instrumental in the establishment of the Advisory Forum on Financial Legislation, and helped to co-ordinate responses to the Regulator's draft consultation paper on outsourcing. The Inter-Association Network continues to provide a useful forum for exchange of views and a platform for agreement of joint submissions on regulatory and legislative issues of common concern to the various subsectors in the financial services market. IIF took over the chairmanship of IAN in late 2007 for a 1-year term.

IFSC Insurance Committee

IIF representatives attended regular meetings of the IFSC Insurance Committee, operating under the aegis of the Department of An Taoiseach's IFSC Clearing House Group. The Committee continued to focus its attention on improving the marketing of Ireland as a base for insurance and reinsurance and on minimising regulatory barriers to new entrants to the sector. It tries to ensure that regulatory procedures and requirements are comparable and competitive with other jurisdictions, of which more and more are seeking to emulate the success of Ireland as a base for international financial services. With the expansion of the EU, particular attention is being paid to this area by the new Member States,

and there is therefore considerably increased competition. It is important to ensure that there is a balance between the proper regulation of international financial services, so as to maintain the reputation and integrity of the market and the Regulator, on one hand; and the preservation of a "light-touch" and approachable regulatory system on the other.

Media and Publications

IIF dealt with the usual wide range of queries during 2007 on topics as varied as the incidence of fraud and IIF's anti-fraud campaign, climate change and flood losses, the impact of the new Consumer Protection Code and the effectiveness of PIAB and other measures introduced under the Insurance Reform Programme.

IIF publications during 2007 included:

- the IIF *Annual Report* - published in May, coinciding with the AGM and Annual Lunch
- the *Factfile*, our annual statistical report, which was published in September;
- *Insurance Update* newsletter;
- *Insurance Watch* (members' e-zine).

Insurance Information Service

In 2007 the IIF's Insurance Information Service experienced an increase of 2% in the total number of queries and complaints. There was a reduction of 6% in complaints – the third successive year in which complaints fell - whilst the number of requests for information increased by nearly 3%.

Overall, 10,064 people contacted the Information Service during 2007, of which:

- 9,314 had insurance queries; and
- 750 made complaints.

Motor insurance again provided the main area for both complaints and queries. Overall, non-life insurance accounted for over 87% of complaints. Premium queries and settlement of claims were the main issues in non-life complaints for 2007. The main topics for life inquiries were surrender

values, policy reviews, and underwriting and claims procedures.

In addition to private callers, the IIS received a significant volume of enquiries from the Office of the Director of Consumer Affairs, Government Departments, citizens' advice bureaux, the Financial Services Ombudsman's office, the Consumers' Association of Ireland, An Garda Síochána, solicitors, the Financial Regulator and the Pensions Board.

Anti-Fraud

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 272 new cases in 2007, as well as updated information on previously reported cases. The success of the hotline can be gauged from continuing reports of an overall reduction in fraudulent claims made against insurers and of cases where successful defences and reductions in the size of claims were obtained.

MICHAEL KEMP
Chief Executive

National Pensions Review

The issue of pensions is now being progressed in the context of Social Partnership. The Pensions Green Paper was published in October 2007 and IIF will be making a submission to Government and playing a full part in the ensuing debate on future national policy on pensions provision.

In general, IIF supports a reasonable level of State pension as the best way of providing a retirement income for those on low incomes. We do not support mandatory pensions but can appreciate the benefits of "automatic enrolment" in private occupational pension arrangements as a means of encouraging individuals to make adequate provision for their retirement and broadening national occupational pensions coverage. IIF is also concerned that any change to the current levels of tax relief for higher rate taxpayers would discourage them from making retirement provision whilst not necessarily having the effect of incentivising the less well-off.

IIF also made a submission to the Review of the Irish Annuities Market prepared for the Towards 2016 Partnership Pensions Review Group.

New Tax Rules for Life Assurance Policies

2007 brought to a conclusion discussions with the Department of Finance and Revenue about the new deemed chargeable event regime for life assurance policies originally introduced in the Finance Act 2005 and subsequently amended in the 2006 and 2007 Acts. The new regime provides that, in addition to the exit tax charge

which currently arises when a policy is cashed in, a new "deemed disposal" tax charge will arise every eight years under the policy. The new rules will impact for the first time from 2009, when the first policies taken out under the Gross Roll-Up regime introduced in 2001 reach their eighth anniversary.

Approved Retirement Funds

The first Approved Retirement Fund deemed distribution took effect at the end of December 2007 and during the year IIF discussed a number of administrative issues with Revenue. At IIF's suggestion, the Finance Act 2007 gave an extra month to ARF managers to account to Revenue for any tax deducted on a deemed disposal.

Anti-Money Laundering

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

In anticipation of the implementation of the 3rd Money Laundering Directive, 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. Consultants were appointed to carry out the drafting and the text is now at an advanced stage.

Draft heads of legislation were published recently and were subject to a consultation period. The legislation is expected to be passed during 2008.

IIF Codes of Practice

The Financial Regulator's Consumer Protection Code took effect during 2007. IIF reviewed its Codes of Practice to ensure that there was no overlap with the CPC and at the end of 2007 our Life Members agreed that the following Codes should be formally withdrawn:

- Code of Practice on Illustrations;
- Code of Practice on Factfinds;
- Code of Practice on Advertising and Sales Material; and
- Code of Practice on Life Assurance Selling.

SSIAs/PITC

During the year, IIF continued to facilitate discussions between Revenue and members in relation to the various administration issues arising from SSIA maturities and the introduction in the Finance Act 2007 of the Pensions Incentive Tax Credit for SSIA monies transferred to pension products.

International Financial Reporting Standards

IIF participated in a Revenue Working Group set up to look at the taxation issues arising from the move to IFRS. The resulting guidance has recently been published.

Financial Planning Diploma Board

In 2007, IIF life members continued their financial support of the Financial Planning Diploma Board. The 2007 grant amounted to €120,603.

JONATHAN GOOLD
Chair, Life Management Committee

JENNIFER HOBAN
Life Assurance Manager

Road Safety & Motor Insurance

IIF worked with the Road Safety Authority in sponsoring the printing and distribution of the new edition of the *Rules of the Road* to every household in the State. The exercise was completed in the summer.

IIF's rationale for doing this was that everybody wins when our road safety record improves. The number of people killed and injured declines and the terrible grief for a loved one lost is avoided. The strain on our emergency services is reduced. The economic cost of accidents to our society is lowered. People feel safer in their communities and, as the number and cost of insurance claims fall, motor insurance premiums fall as well.

Motor premiums are lower now than they were ten years ago. They fell by 12% last year alone according to CSO data and by 54% over the past four years according to IIF research. That said, it is difficult to see how motor insurance premiums can continue to fall in an environment where general inflation is running at approximately 5% and medical inflation at double this.

Workplace Safety

IIF continued to work with IBEC, ICTU and CIF on the Workplace Safety Initiative (WSI). The purpose of 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 and disputes in a non-adversarial way.

IIF also worked with the National Irish Safety

Organisation (NISO) and the National Standards Authority of Ireland in developing the NISO Gold Standard. The Gold Standard is a cost-effective way for a business to assess the quality and effectiveness of its health and safety management and will be rolled out nationwide in 2008. The Gold Standard will assist businesses in formulating their risk control and insurance programmes. Independent "safety auditors" will visit participating companies and provide them with written reports identifying their strengths and weaknesses. Companies will also receive a benchmark score by which they can compare themselves against other organisations. We believe the NISO Gold Standard will be of immense benefit to health and safety managers in the future.

Anti-Fraud Campaign

IIF implemented a further anti-fraud campaign in 2007 with TV advertising and posters, supported by an active media strategy backed up by real case studies. As of year end 3447 cases of suspected fraud had been reported to IIF since the establishment of the Insurance Confidential hotline. These break down as follows:

- 66% motor;
- 21% non-motor personal injury;
- 9% property;
- 4% other.

We believe that the insurance industry's anti-fraud efforts over the past number of years have been a major factor in the reduction of premiums over that period. 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.

Personal Injuries Assessment Board (PIAB)

IIF and its members were enthusiasts for the PIAB concept from the beginning and continue to support the PIAB in its efforts to contain the cost of delivering compensation in personal injury cases and the amount of time it takes to finalise claims. The PIAB has been good news for claimants and policyholders alike. Claimants have their claims assessed and compensation paid much more quickly than when every case vanished into a long and expensive litigation system. Policyholders have benefited hugely from the knock-on effects that reduced legal and handling costs have had on claims costs and, consequently, on premiums.

It is fair to say that the PIAB has been the catalyst in streamlining the processing of personal injury claims. Its establishment coincided with other measures taken by Government and the insurance industry aimed at reducing accident and claims frequency, in the areas of road safety (e.g. penalty points, random breath-testing and allocation of more – and better targeted – resources to road traffic law enforcement) and anti-fraud measures (IIF's very successful anti-fraud campaign, and new provisions in the Civil Liability and Courts Act 2004). It is difficult to say how much each of these initiatives have contributed individually to the premium reductions which policyholders have enjoyed over recent years but the direct and indirect effects of the establishment of PIAB procedures have certainly been significant.

Insurers have had to change their approach to the investigation, assessment and negotiation of personal injury claims since the PIAB was established. However they have adapted well

to the new environment and are comfortable operating in it. The evolution of the PIAB has been a learning curve for us all. There are still some areas which are not clear – the definition of what constitutes a vulnerable claimant for example. There is also the ever-present danger of "cost creep" in terms of increasing administration, medical and legal costs and the need for vigilance to ensure that the PIAB process is not abused. However these are only minor difficulties. The PIAB is an enormous improvement on what went before it and IIF members wish it every success in the coming years.

Non-Life Insurance Regulations 2007

These Regulations came into operation in mid-year. They require insurers to give clients 15 working days' notice in writing of renewal terms. There are additional requirements in relation to motor insurance.

External Reports

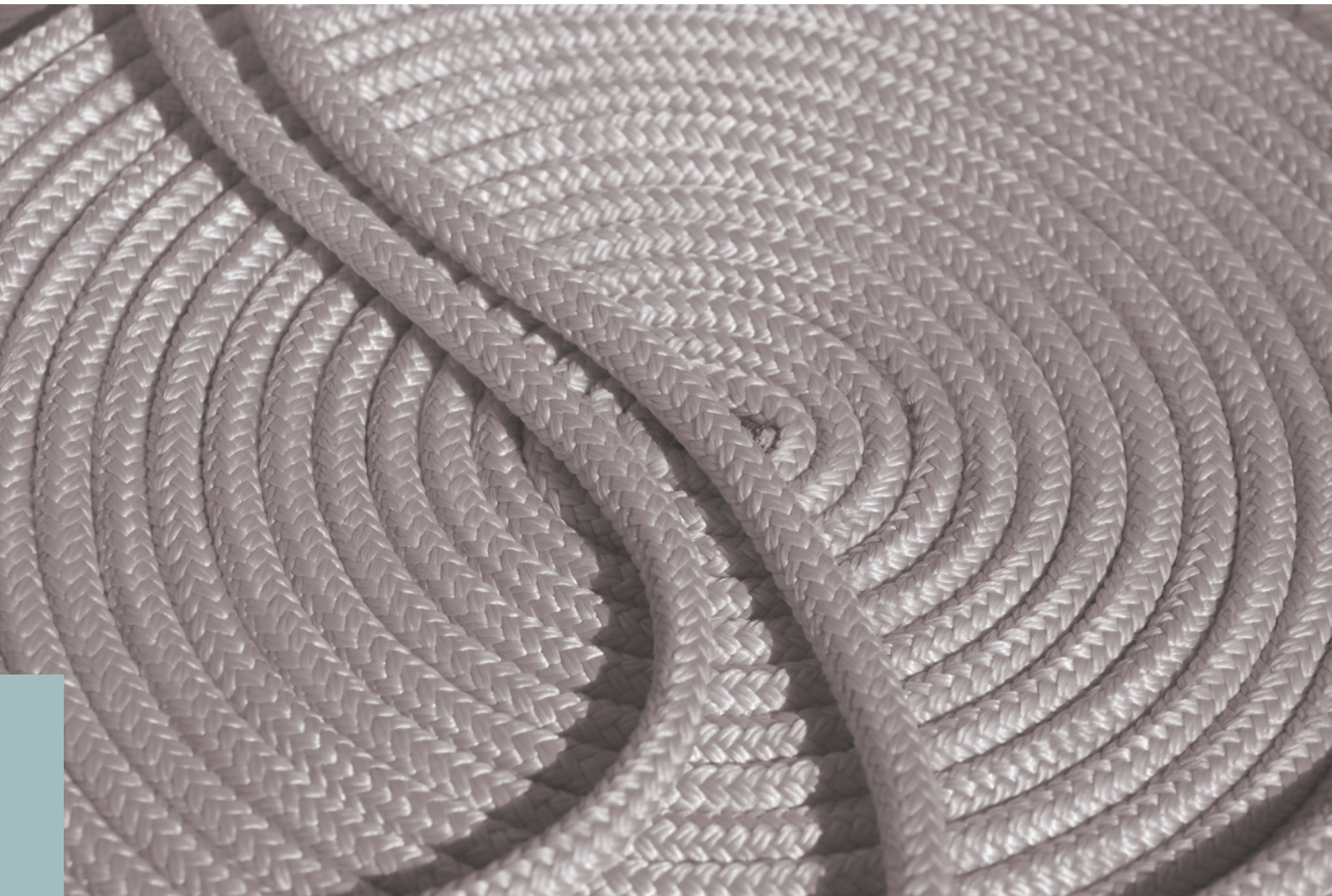
The Oireachtas Joint Committee on Enterprise and Small Business's Final Report on Reforms to the Irish Insurance Market was published during the year. Six new recommendations were made. In addition the Joint Committee stated that a review of the implementation of fifteen recommendations made in previous Joint Committee reports and twenty-five recommendations on road safety made in their July 2006 Road Safety Report should be carried out by the equivalent Joint Committee in approximately two years' time.

The Department of Transport commissioned a review of motor insurance costs for young people during the year. IIF liaised with the consultants as the study progressed. The Department is expected to publish the report in 2008.

BRENDAN MURPHY
Chairman, Non-Life Insurance Management Committee

MICHAEL HORAN
Non-Life Insurance Manager





Solvency II

The EU Commission published the draft Solvency II Framework Directive in July 2007 (and a recast proposal, taking account of initial reactions from the Council of Ministers' Working Group and other EU Institutions, in February 2008).

The draft Directive lays down a framework for risk-based solvency supervision, providing scope for the use of internal models by individual insurers (where approved by their national financial regulator). The "Pillar 1" proposals on quantitative assessment of solvency requirements – which include most of the controversial/outstanding points of discussion – are supplemented by Pillars 2 & 3 dealing with:

- internal governance procedures and supervisory review; and
- supervisory reporting and disclosure of information to stakeholders.

The main outstanding sources of dispute in Pillar 1 are:

- the mathematical relationship – if any – between Minimum Capital Requirement (MCR) and Solvency Capital Requirement (SCR);
- the treatment of insurance groups, i.e., the extent to which a single group supervisor should have jurisdiction over the solvency supervision of subsidiary operating units in other EU Member States and how much allowance can be made for group capital strength in assessing the solvency of individual group companies;
- how to give practical effect to the "proportionality principle", i.e., to what extent

small and monoline/specialist insurers should be exempt from full compliance with the strict capital requirements of the Solvency II regime.

Discussions have commenced within the Council of Ministers working group and the European Parliament and IIF is staying in close touch with the relevant legislators and officials.

In December, the IIF made a submission to the Oireachtas Joint Committee on European Scrutiny. The committee also received submissions from the Department of Finance and the Financial Regulator, amongst others.

The Regulator is concerned that the European Commission proposals allowing for group supervision do not provide an adequate supervisory framework to cover problems that may arise in the event of the inability of a subsidiary to meet its obligations to investors/consumers.

Whilst negotiations continue and the draft Directive – scheduled to be adopted before the end of 2008 – works its way through the European Parliament, the EU Committee of Insurance Regulators (CEIOPS), assisted by national regulators, is proceeding with its fourth Quantitative Impact Study (QIS-4), to help complete the fine-tuning of the risk assessment and solvency capital computational models to be used under the new Solvency II system. IIF is encouraging as many members as possible to take part in QIS-4, as a learning exercise and to help generate market feedback that IIF can draw on in contributing to the broader policy debate.

Implementation of “Rome I” Treaty on Choice of Contract Law

In November 2007 the Portuguese Presidency of the EU issued a proposal for an EU Regulation on the law applicable to contractual obligations. In a subsequent letter to the Department of Finance IIF expressed the view that the status quo with respect to the applicability of insurance law should not be changed. Whether this is achieved through importing the relevant provisions from the existing directives or excluding insurance from Rome I completely has not yet been considered in detail.

VAT

The European Commission’s planned VAT proposals (draft Directive and Regulation) were an important item on the CEA agenda during 2007. In particular CEA was concerned that any new regime should not alter the current status of insurance products as determined by the EU Life and Non-Life Directives. The IIF has been active within CEA and in liaising with Irish officials to highlight the possible unintended consequences of reclassification of certain insurance policies for VAT purposes, and has also briefed the Oireachtas Joint Committee on Enterprise, Trade & Employment

European Commission Study of Insurance Guarantee Schemes

Insurance Guarantee Schemes

In 2007 the Commission’s Internal Market and Services Directorate-General engaged consultants to carry out a feasibility study into implementing an EU-wide Guarantee Scheme for insurance undertakings. The consultants contacted insurers and associations during early 2007 to gather information about current arrangements in the Member States. CEA has expressed reservations on the Commission’s proposals, principally based on the dangers of increased risk-taking in the underwriting process in the knowledge that a comprehensive EU scheme would bail out imprudent underwriters; and that any scheme would result in an uneven competitive playing-field as sound insurance undertakings effectively subsidised the activities of unsound undertakings. IIF furnished information to the consultants whose report was finally published in January 2008. It comprises a survey of existing arrangements and a presentation of various policy options, but makes no recommendations.

PAUL MacDONNELL
Head of EU, Regulatory Affairs & Planning

Directory of Members

Life Members

IFSC Members

Non-Life Members

ACORN LIFE
ANGLO-IRISH

BANK OF IRELAND LIFE/NEW
IRELAND

CANADA LIFE
CARDIF PINNACLE
COMBINED LIFE

DANICA LIFE

EAGLE STAR LIFE
ECCU
EQUITABLE LIFE

FRIENDS FIRST

GENWORTH

HIBERNIAN LIFE & PENSIONS

IRISH LIFE

LONDON GENERAL LIFE

PHOENIX LIFE

QUINN LIFE

ROYAL LIVER (INCL.
CALEDONIAN)

SCOTTISH FRIENDLY
SCOTTISH PROVIDENT
STANDARD LIFE
SUN LIFE OF CANADA

AIG LIFE
AMTRUST INTERNATIONAL

BARCLAYS ASSURANCE
BARCLAYS INSURANCE

CITILIFE FINANCIAL

EAGLE STAR EUROPEAN
EURIZONLIFE

HALIFAX ASSURANCE
HALIFAX INSURANCE
HANSARD EUROPE
HARTFORD LIFE
HSBC LIFE

IRISH LIFE INTERNATIONAL

PRUDENTIAL INTERNATIONAL

SCOTTISH MUTUAL
SEB LIFE
SKANDIA LIFE
ST JAMES'S PLACE

ACE
AIG
ALLIANZ
AXA

CARDIF PINNACLE
COMBINED INSURANCE

DAS GROUP
DECARE DENTAL

EAGLE STAR
ECCLESIASTICAL

FBD

GENWORTH

HCC INTERNATIONAL
HIBERNIAN

IRISH PUBLIC BODIES

LONDON GENERAL
INSURANCE

MAPFRE

NEW TECHNOLOGY

QUINN-DIRECT
QUINN HEALTHCARE

ROYAL & SUN ALLIANCE

TRAVELERS

VHI
VIVAS



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Paul Downing
Niall Carberry
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Claims Director
Consumer Lines Director
Co. Secretary/Admin Manager
HR Manager
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 Managing Director of Wealth Management
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Director Individual & Corporate Business
Director of Marketing & Business Development
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Head of Corporate Communications
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Finance Director
Operations Director
Marketing Director
Director of Provider Affairs
Director of Legal and Regulatory