

Irish Insurance Federation (IIF)

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Irish Insurance Federation
Annual Report 2004



Who are we?

The Irish Insurance Federation (IIF) is the representative body of the Irish insurance industry with 53 life and non-life member companies.

What do we do?

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

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officers and management



PRESIDENT
Peter Towers



VICE-PRESIDENT
Paul Donaldson



VICE-PRESIDENT
Tom Barry



CHIEF EXECUTIVE
Michael Kemp



NON-LIFE INSURANCE MANAGER
Michael Horan



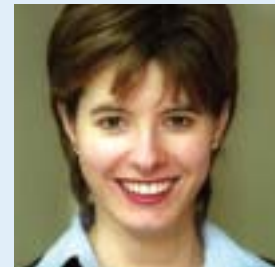
LIFE ASSURANCE MANAGER
Jennifer Hoban



**REGULATION & PLANNING
MANAGER**
Paul MacDonnell



CORPORATE AFFAIRS MANAGER
Niall Doyle



PUBLIC AFFAIRS MANAGER
Carmel Mulroy

board and management committees

Board

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

Non-Life Management Committee

Paul Donaldson	Royal & Sun Alliance, (Chair)
John O'Neill	AXA Ireland Ltd, (Deputy Chair)
John Hughes	Combined Insurance Ltd
Brendan Murphy	Allianz Irish Life Holdings plc
Dick O'Driscoll	Hibernian General Insurance
Ian Stuart	Eagle Star Insurance Company (Irl) Ltd

Life Management Committee

Peter Towers	Prudential International Assurance plc (Chair)
Tom Barry	Canada Life (Deputy Chair)
Grant Barrans	Hibernian Life & Pensions
Brian Forrester	Bank of Ireland Life/New Life Assurance
Jonathan Goold	Acorn Life Ltd
Bill Hannan	Irish Life & Permanent plc
Brian Woods	Ark Life Assurance

president's statement



Overall, 2003 was a positive year for the insurance industry in Ireland, with continuing improvement in operating conditions for our non-life members, a recovery in asset values, and greater confidence in the economy helping our life assurance members in the investment and pensions markets.

The year was also a busy one for the Federation with a number of landmark developments in regulation and positive results from IIF's own initiatives to improve the operating environment for its members and their customers.

You will find detailed reports on the activities of the Federation over the past 12 months elsewhere in this report. Here, I want to highlight a number of key issues which featured prominently in our operational plan and received priority attention over the last year.

Financial Services Regulation

One of the key events of 2003 was the establishment of the Irish Financial Services Regulatory Authority (IFSRA) which commenced operations in May 2003. As a long-standing supporter of a single prudential and consumer regulator for the entire financial services sector, IIF made a special effort establish fruitful working relationships with IFSRA at all levels. We have aimed to assist the new regulator in defining its role and in addressing substantive issues in the insurance sector in relation to both prudential supervision and consumer protection. We have had a number of meetings with the Chairman of the Board of IFSRA, the Chief Executive, the Prudential and Consumer Directors and their colleagues. We have found IFSRA to be inclusive in their approach to consultation and open to constructive suggestions and reasonable criticism.

We have already seen results from our dialogue with IFSRA, including the agreement and promulgation of an Interim Code of Conduct for Insurance Undertakings. There are continuing discussions on the improvement of statistical returns to the regulator and ongoing general consultation exercises on IFSRA's funding, regulation of tracker bonds, and competency standards for staff.

In addition, we have made submissions to the Department of Finance on the Central Bank and Financial Services Authority of Ireland Bill 2003 (the "IFSRA No. 2 Bill"). This legislation will increase IFSRA's powers of intervention and sanction and provide statutory bases for establishment of the Financial Services Ombudsman and the Consumer and Industry Panels that have been envisaged from the start as important parts of IFSRA's consultation structure. We look forward to the early passage of the Bill and the establishment of these additional structures as necessary parts of the regulatory jigsaw.

Non-Life Insurance Reform

2003 saw significant falls in motor and liability claims costs and in premiums. Work carried out for the IIF by actuarial consultants indicates that private motor premiums fell by an average of 11% in the year to January 2004, with greater savings for renewal business and in some segments of the market. Similar if not greater decreases in commercial insurance rates were evident towards the end of the year as underwriting capacity increased and claims conditions improved.

Whilst it must be said that most of the underlying improvement in the claims environment happened despite non-implementation of cost cutting measures in the Government's "Insurance Reform Programme", nevertheless these developments have been very welcome for motor and liability policy-holders who still pay the highest premiums in Europe.

Progress has been made on implementation of a number of the recommendations of the Motor Insurance Advisory Board, but half of the 2002 report's 67 recommendations are still outstanding, including most of the measures with significant cost-saving potential. However, establishment of the Personal Injuries Assessment Board in May 2004 and the eagerly awaited adoption of the Civil Liability and Courts Bill (which will increase penalties for insurance fraudsters and streamline the litigation system with the aim of reducing costs), have the potential to lead to further reductions in insurers' costs. These measures have been instrumental in attracting underwriting capital into the commercial insurance market since mid-2003.

Notwithstanding the general positive trend in costs, motor insurers are extremely concerned at the reversal of the previous downward trend in road accident fatalities evident since late in 2003. It appears that our fears in relation to the inadequacy of road traffic law enforcement, particularly during the period of the Irish Presidency of the EU Council, have been realised. If we are to make further progress in reducing motor insurance premiums, it is vital that adequate resources are provided to *and* efficiently deployed by those who enforce road traffic law.

The Retirement Savings Gap

As indicated in the last year's report, a major focus for our life assurance members in 2003/04 has been the determination of the extent of the retirement savings gap in Ireland and the development of policy proposals to address this increasingly important national issue.

2003 saw the market debut of PRSAs. Whilst PRSA sales were slow to take off, despite both the Pensions Board's promotional campaign and considerable advertising and marketing efforts by life offices and other PRSA providers, there has been a welcome increase in sales more recently. Nevertheless, it is apparent that the introduction of PRSAs will not of itself solve the developing pensions gap problem. To date the focus of national policy has been to increase coverage of the working population by private pension vehicles. However, the question of the adequacy of cover within existing group and personal pension arrangements has not received the same amount of attention.

IIF members believe that Government policy for the future must respond to the twin problems of both the inadequate breadth or "reach" of pensions coverage *and* the inadequate depth of coverage in existing private pension arrangements. We have invested considerable time and resources in researching the extent of the savings gap in Ireland and in developing policy proposals to address the problem. These issues were aired at an IIF conference on the subject in April 2004 and the possible policy responses have already been the subject of briefings for a number of interested Ministers.

Anti-Fraud Campaign

In February 2003, IIF launched a hard-hitting radio and outdoor poster anti-fraud campaign and a connected LoCall telephone line, "Insurance Confidential" (1890 333 333). The campaign and telephone service were so successful that additional funds were provided by non-life members for an early follow-up campaign in late 2003 and a further campaign in the second quarter of 2004.

The advertising has been successful in its aim of increasing public awareness that fraudulent and exaggerated claims are not victimless crimes but are in fact costing honest policyholders through increased premiums. Secondly, they give a firm message that greater civil and criminal law deterrents are necessary.

"Insurance Confidential" has received information on over 1,500 cases in its first year of operation, the vast majority in relation to motor and other personal injury claims. Member companies have already derived benefit through successfully defending, fully or in part, cases on which information has been received via Insurance Confidential. Indeed, over 50% of the cases reported have merited detailed follow-up investigation.

EU Affairs

In 2003, IIF significantly increased its capacity to deal with EU and international affairs. IIF has played a leading role within our European association, CEA, in the campaign against the EU Commission's proposed directive on non-discrimination on grounds of gender, which as drafted would have serious negative consequences for motor, life and pensions providers and their customers.

In the wider context of the Irish Presidency of the EU Council, we have been particularly active in keeping our European colleagues informed on the priorities of the Irish Presidency of the EU Council. We have hosted a number of meetings, including a meeting of CEA's Single Market Committee to coincide with the Irish Presidency.

There will be considerable further activity on the EU/international front in 2004, particularly in relation to the EU Commission's "Solvency II" project, the further development of international financial reporting standards for insurers and the Commission's review of progress on its Financial Services Action Plan (FSAP). Through CEA we are actively lobbying for a "standstill" on new single market insurance legislation, whilst the EU completes its "stocktaking" of progress and of the efficacy of existing legislation.

Conclusion

I believe that our industry and the Federation have made considerable progress over the last year. The adoption of structured strategic and operational plans have helped to focus the IIF on its core competencies and on the vital activities identified by members.

I have been delighted to serve as President of the Federation. In completing my year of office, I would like to record my thanks to my Vice-Presidents, Paul Donaldson and Tom Barry, to all the members of the Board, Life and Non-Life Management Committees, to the members of all the other committees and working groups of the IIF and to our Chief Executive and his staff. I would like to wish the incoming President and the members every success in the coming year.

Peter Towers

President

chief executive's report



The past year has seen a continuation of IIF's work on some familiar themes, coupled with attention to a number of new issues.

Among the ongoing dossiers are:

- the Government's insurance reform programme – incorporating implementation of the recommendations of the Motor Insurance Advisory Board (MIAB), and in particular the creation of the Personal Injuries Assessment Board (PIAB) and the drafting of the Civil Liability and Courts Bill which addresses a number of procedural and cost issues previously highlighted by IIF;
- development and streamlining of the pensions market – in addition to the launch of PRSAs in 2003, IIF-commissioned research has demonstrated the extent of the huge and growing retirement savings gap in Ireland. We hope to kick-start a wide-ranging public debate on the public and private sector policy changes needed to address this problem;
- preserving our members' right to underwrite, based on relevant personal data in the context of attempts to restrict access to relevant, objective underwriting information through national and EU legislation;
- promotion of more effective and efficient road and workplace safety law enforcement, supported by appropriate public information and educational campaigns, sponsored in many cases by IIF and its members;
- implementation of the new dormant accounts legislation, under which unclaimed life policy funds are transferred to the State for expenditure on socially useful projects.

New issues tackled by the IIF in the past year have included:

- coming to terms with the new regulatory landscape, now that we have a single regulator for all financial services, covering both product manufacturers and distributors, and with rule-making powers in both the prudential supervision and consumer protection spheres;
- the Government's review of national policy on flood prevention/mitigation, which has been studied by a working group under the auspices of the Office of Public Works (OPW);
- finalising and issuing a Code of Practice on Customer Service Standards, to run alongside IFSRA's Customer Charter;
- a significant increase in the range and pace of anti-fraud activities, with the launch of Insurance Confidential, backed by our public awareness campaign. These new initiatives operate in parallel with our existing "Insurance Link" anti-fraud database, individual companies' increasingly successful fraud investigation units, and a successful campaign for upgraded anti-insurance fraud legislation, which is coming to fruition through the Civil Liability and Courts Bill, currently before the Oireachtas;
- new EU/international topics, notably the proposed EU directive to exclude gender as a factor in pricing insurance risk; the development of new international accounting and solvency standards; and the European insurance market's campaign to persuade the EU Commission to slow down the pace of new legislative initiatives while it takes stock of the success – or otherwise – of existing Single Market directives, and re-assesses its approach to promoting cross-border insurance trade.

All the major new and ongoing topics are covered in greater detail in the life, non-life and EU sections of this report. Here, I would like to concentrate on recent developments in the regulation of our industry and on IIF's broader publications, advocacy, sponsorship and consumer information activities.

Regulation

The major development of 2003 was the establishment of the Irish Financial Services Regulatory Authority (IFSRA), which came into being on 1st May. IIF has opened and maintains good channels of communication with IFSRA. The following are the main issues which we have engaged with IFSRA in the course of the ten months since its establishment:

- Interim Code of Conduct for Insurance Undertakings: first proposed by IFSRA within weeks of its establishment. IIF negotiated with IFSRA on the terms of the Code throughout most of 2003, and a final, much-amended Code was issued in December. In March 2004, IFSRA gave notice of a public consultation process to review all existing sectoral Codes of Conduct during 2004. IIF is closely involved in this process.
- Statutory Returns/"Blue Book": discussions with IFSRA are continuing on the reformatting of statutory returns and presentation of market data in the supervisor's "Insurance Annual Report" (the Blue Book), to address MIAB recommendations. Any changes to annual returns or to the format of the Blue Book are not expected to impact the market before 2005.
- Quarterly Data: IFSRA initiated discussions with IIF on the supply of company statistical data on a quarterly basis. We aim to continue discussions with IFSRA with a view to early agreement on a basis for future supply of relevant quarterly data.

- Funding of IFSRA: IFSRA issued a consultation paper on its own funding in January 2004. IIF's response posed a number of questions relating to the estimation, breakdown and future development of IFSRA costs and the apportionment of proposed levies. The outcome of the consultation process is expected to be announced in May 2004, for implementation in mid-year.
- Consumer Information: IFSRA has published two motor premium surveys of its own, to date. The IFSRA surveys were very limited in scope and used different cases each time. The quote surveys carried out by IIF and IBA for MIAB, and by the CSO, give a more comprehensive picture of the market and of trends in rates.
- Competency requirements: IFSRA have launched a further consultation paper on mandatory competency requirements for staff of financial services firms who deal with members of the public. IIF will be involved in submissions and discussions with IFSRA on this topic.
- Code of Practice – Customer Service Standards: The Code was drafted by the Codes and standards Subcommittee of the Board, with input from members. IIF consulted IFSRA on the text and took on board a number of suggested amendments prior to finalisation of the Code (in force from 1st March 2004).

IIF have also been consulted by IFSRA on a number of draft consumer information publications (Consumer Charter for Financial Services; guidelines for consumers on personal and mortgage loans, consumer credit etc.). Also, further consultation papers are awaited from IFSRA in 2004 on:

- implementation of the EU Directive on Insurance Intermediaries;
- pre-contractual product information and commission disclosure.



Pictured at the launch of the annual IIF Factfile in September 2003 were Paul Donaldson, Michael Kemp and Peter Towers.

In addition to IFSRA, IIF has sought to develop relevant contacts with the Department of Finance, which has taken over from the Department of Enterprise, Trade & Employment as the sponsoring Government Department for insurance supervisory legislation and policy development. The Department of Finance now also directs Irish participation in EU Council Working Groups on insurance legislation. We have in particular discussed EU developments and submitted views on the Central Bank and Financial Services Authority of Ireland Bill 2003 – which will, *inter alia*, extend IFSRA's powers, establish formal consultation structures for insurance supervision, and set up the statutory Financial Services Ombudsman.

Pre-Budget Submission

IIF's pre-Budget submission was as usual copied to all key policy holders and TDs and relevant civil servants. The topics covered were:

- abolition of the 2% stamp duty on non-life premiums;
- full resourcing of the Government's reform programme to control liability and motor insurance costs;
- extension of access to Approved Retirement Funds;
- improve tax incentives for long-term care insurance products.

Relationships with other financial trade bodies

We continued to co-operate with other financial sector trade bodies throughout the year both bilaterally and on a multilateral basis, *via*:

- the financial services Inter-Association Network;
- participation on the Council of Financial Services Ireland; and
- the Insurance Working Group of the Department of the Taoiseach's IFSC Insurance Group.

Sponsorship

IIF has continued to support a range of relevant initiatives including the following:

- The National Safety Council's high profile road safety advertising and education campaigns;
- Workplace awareness and training activities carried out by the National Irish Safety Organisation;
- The Financial Planning Diploma Board's Qualified Financial Adviser qualification, developed for individuals involved in the sale of life assurance products;
- The National Irish Safety Organisation's fire safety awareness activities;
- A lectureship in UCD's Faculty of Commerce in recognition of the provision of an insurance specialism as part of the Bachelor of Commerce degree course.

The IIF's combined financial contribution to these initiatives was in excess of €1.4m in 2003.

Publications

IIF published its Annual Report (in May), Factfile (in September) and *Insurance Update* newsletter (throughout the year) as usual. In addition we published, sponsored or co-sponsored:

- “Guidelines on Insurer-Policyholder Communications” (jointly with IBEC): to implement one of MIAB’s recommendations and to set out best practice for commercial insurers and policyholders in relation to the investigation and settlement of personal injury claims, renewal procedures and safety management – launched in May 2003;
- Anti-fraud awareness and advertising campaign: launched in February 2003;
- “Code of Practice: Customer Service Standards”: developed by the Board Codes and Standards Sub-committee with input from life and non-life members, consultation with IFSRA, IBA and the Consumers Association. The Code is in force since 1st March 2004.

All IIF publications are available on our website, www.iif.ie.

Political Contacts

In the past year IIF has hosted a wide range of meetings including with:

- the Ministers for Enterprise, Trade & Employment; Transport; and Social and Family Affairs;
- Fine Gael spokespersons on Enterprise, Trade & Employment; Transport; and Finance;
- Labour Party spokespersons on Finance and Enterprise, Trade & Employment;
- the Chairman of the Oireachtas Joint Committee on Transport.

In addition, the Tainiste and Ministers for Justice and Finance have spoken at IIF functions.

During 2003 IIF made submissions and gave oral evidence to meetings of the Oireachtas Joint Committees on:

- Enterprise and Small Business (twice), in relation to liability and motor insurance costs; and
- Transport, in relation to road safety.

Competition Law

A code of practice on compliance with competition law was adopted by the Board in October. It was compiled initially in response to the MIAB’s recommendations but of general application to all issues both life and non-life, handled by IIF. The code stipulates procedures to be followed by IIF staff, committee chairpersons and members and spokespersons, in order to ensure compliance with competition law.

The Competition Authority’s study of the motor and liability insurance markets led to publication of a preliminary report and consultation paper in February 2004.

Board

The membership of the IIF Board was increased from seven to nine in October, giving the life and non-life membership sections four seats each.



Pictured at an IIF briefing held in October 2003 for Labour party spokespersons are; Peter Towers, Joan Burton T.D., Finance and Brendan Howlin T.D., Enterprise, Trade and Employment.



Michael Kemp handling questions from the media at the launch of the IIF Factfile.

Information Service

In 2003 the IIF's Insurance Information Service (IIS) experienced a 45% increase in the total number of queries and complaints.

The following key figures emerge from analysis of the 2003 data:

- 12,189 people were in contact during the calendar year 2003, of which:
- 10,914 had insurance queries; and.
- 1,275 complaints were registered.

Motor insurance again provided the main area for complaints and queries. Follow-up queries based on the MIAB's recommendations, along with wider media attention and the stricter underwriting criteria applied by companies, increased the number of callers. Household insurance gave rise to more contacts for the IIS than in previous years, due primarily to rate increases, the impact of minimum sums insured, and underwriting restrictions in some areas following flooding.

Life and pensions complaints accounted for only 8.8% of the total number of complaints. The most common topics for life complaints and queries were surrender values, allegations of mis-selling and claims settlements.

In addition to direct contacts, numbers of referrals from the Office of the Director of Consumer Affairs (ODCA), Government departments, citizens' advice bureaux, the Insurance Ombudsman's office, the Consumers Association of Ireland and the Pensions Board continue to increase.

With the creation of the Insurance Confidential anti-fraud hotline in February 2003, for members of the public to report suspected insurance fraud. We were also able to increase the IIS's general enquiry capacity. In its first full year of operation, over 1,500 cases were reported to Insurance Confidential. In excess of 80% of the cases reported relate to suspected fraudulent personal injury claims. Of the total number of cases reported, over 50% have merited serious follow-up investigation by insurers. Savings have already been made in some cases, with the prospect of even more significant cost savings on many of the bigger cases as continuing investigations and court procedures are completed.

Michael Kemp
Chief Executive

life assurance issues



Over the past year there has been a number of developments in the area of life assurance particularly in terms of new legislation, regulatory changes and a heightened focus on the issue of pensions.

Savings Gap

The IIF commissioned independent research to establish the size of the “savings gap” in Ireland. The purpose of this research, which had not previously been carried out in an Irish context, was to highlight the importance of saving for retirement and to establish how far existing savings patterns and pension scheme coverage fall below that needed to provide those of working age with an adequate income in retirement.

The research indicated that there exists an annual savings gap of some €6 billion, equivalent to an average additional savings requirement of over €3,300 per annum for each person in the workforce. This was complemented by separate research carried out on behalf of the IIF that examined current attitudes to saving among Irish people. The results of both pieces of research and the IIF’s proposals for addressing the gap formed the centrepiece of a well-received conference held in April 2004 attended by key opinion formers and policy makers including politicians, civil servants, business and consumer organisation representatives and the media.

The savings gap and how to tackle it will be a thread running through the IIF’s activities going forward.



Pictured with the Pensions Time Bomb are Tom Barry, Vice President; Peter Towers, President and Michael Kemp at a conference on “Closing the Irish Savings Gap” organised by the IIF.

Personal Retirement Savings Accounts (PRSAs)

PRSAs have a key part to play in addressing the savings gap. The Pensions Board started accepting applications from potential PRSA providers in November 2002 and approved the first PRSA products in February 2003. By the end of 2003, there were ten providers (eight of which are IIF members) offering 55 products. The employer access provisions took effect on 15th September 2003.

During the year, IIF monitored developments in the market and raised issues with the Pensions Board on an ongoing basis. In particular, IIF members had concerns about the low take-up of PRSAs and that the complexity of the sales process and regulatory regime was acting as a disincentive to sales. Subsequently, the Pensions Board have set up a Pensions Simplification Project.

Some of these issues were addressed during the year and IIF is continuing to progress other issues with the Pensions Board and IFSRA.

Unclaimed Life Assurance Policies Act

After lengthy discussions with the Department of Finance, the Unclaimed Life Assurance Policies Act was eventually passed into law in February 2003.

Under the Act, life assurance companies must try and contact customers with whom they may have lost contact over the years. Any policy proceeds left unclaimed at the end of this process will be transferred to the Dormant Accounts Fund, which will be used for social and community purposes. However, customers may come forward and reclaim their policy proceeds at any time.

IIF placed advertisements in the newspapers on behalf of members in March and October 2003, as required by the legislation. A consumer leaflet was printed and relevant information also appeared on the IIF website.

The IIF Information Service helped members of the public to trace insurance companies where the name or contact details of the company had changed over the years.

The first transfer by insurers to the Dormant Accounts Fund took place at the end of April 2004.

Genetic Testing

The Disability Bill was published by the Department of Justice, Equality and Law Reform just before the end of 2001 and proposed to restrict access by insurers to genetic test results and family history information. IIF made a number of submissions to the responsible Minister expressing members' concerns about the impact of the proposals on the cost and availability of cover and, in particular, about the possible impact of family history restrictions on critical illness products.

In early 2002, the Government announced its intention to withdraw the Bill in order to redraft certain other provisions, which had received criticism from disability groups. IIF has continued to highlight member concerns about the proposals to Minister O'Dea and his officials. The IIF code of practice on life assurance and genetic testing had its second anniversary on 1st May 2003.



The IIF hosted a briefing with Mary Coughlan, T.D., Minister for Social and Family Affairs in August 2003. Also pictured are Michael Kemp and Tom Barry, Vice President IIF.

Endowment Mortgages

During 2003, IIF considered the impact of reductions in illustration (projected growth) rates on endowment mortgages. A survey of members in relation to the frequency of communication indicated that many companies were sending out review letters to customers more frequently than required by the provisions of the Consumer Credit Act. IIF members are encouraged to issue annual statements to customers.

Competency

During 2003, IIF continued to operate its long-standing competency regime, which requires all persons involved in the sale of life assurance products to have a minimum educational qualification. In addition, IIF life members continued their financial support of the Financial Planning Diploma Board. IIF has also committed to future support for this initiative.

The Financial Planning Diploma Board is an initiative of the Insurance Institute of Ireland, the Life Insurance Association and the Institute of Bankers. Its Qualified Financial Adviser qualification was launched in January 2003 and is expected to become the industry standard for those advising on retail financial products. IFSRA issued a consultation paper on minimum competency requirements in March 2004.

Money Laundering Guidance Notes

Revised insurance industry Money Laundering Guidance Notes were prepared by the IIF and approved by the Government Money Laundering Steering Group chaired by the Department of Finance. The Guidance Notes have been issued to IIF members and will be implemented by 1st September 2004.



Pictured at a presentation by IIF of a cheque to the Financial Planning Diploma Board (FPDB) Board were, Rebecca McGee, FPDB; Peter Towers, President; Bill Hannan, FPDB and Jennifer Hoban, Life Assurance Manager, IIF.

International Life Assurance

During the year, IIF continued holding meetings for international life assurance members jointly with Financial Services Ireland (formerly FSIA). IIF also provided a forum for compliance officers to meet and discuss issues of common interest.

IIF worked with FSI on a submission in relation to the Companies (Auditing and Accounting) Bill and the concerns of international companies about the proposed format of the annual directors' certificate of compliance.

Peter Towers

Chairman, Life Management Committee

(*Jennifer Hoban*, Life Assurance Manager)

non-life insurance issues



The efforts made by IIF and the Government to reduce claims costs began to bear fruit in 2003. At year-end improvement in the underlying claims environment had contributed to a reduction of approximately 11% in motor premiums while there were also indications that by late 2003/early 2004, rates in commercial property and liability were falling significantly.

Road Safety

IIF contributed €1.1 million to the National Safety Council's road safety advertising and education campaigns in 2003. The main areas of expenditure were two TV advertisements on penalty points and two "Arrive Alive" bank holiday weekend promotions. IIF also sponsored the NSC's Endeavour Awards for Road Safety in 2004.

Of course road safety advertising campaigns need to be complemented by effective enforcement of road traffic law and this is an issue, that IIF has consistently highlighted to the Government. It is important that the Government sees investment in road safety as an investment in the country's future. That means ensuring that the Gardaí have the resources they need to deal effectively with speeding and drink-driving in particular.

It is of concern to all that, after some undoubted progress associated with the introduction of penalty points, fatalities on the roads have been on an upward trend in late 2003 and early 2004. It is vital that this deterioration is reversed. While the human and social impact of crashes is reason enough to intensify safety and enforcement efforts, it is also a fact that reduced claims frequency and costs lead to reduced insurance premiums.

It is vital that the Government's new road safety strategy contains challenging targets and that it is reviewed and renewed on a regular basis. We expect the new road safety strategy to be published in quarter two of 2004.

Anti-Fraud Measures

IIF launched the Insurance Confidential Hotline in February 2003. This was backed by an advertising campaign, launched by the Tánaiste who described the reporting of fraud as a "patriotic duty". A further advertising campaign was held in October.

In just over a year, 1,500 cases have been reported to the hotline, broken down as follows:

- 61% motor;
- 22% non-motor personal injury;
- 9% property;
- 8% other types.

IIF established the hotline to fight back against fraudulent insurance claims, which cost the industry approximately €100 million annually. People making fraudulent claims are essentially stealing from honest policyholders whose premiums pay for those fraudulent claims. This message resonated with the public and this accounts for the success of the hotline and the high quality of information coming through it. The campaign will continue to be a key activity during 2004.

Following active lobbying by the IIF, we were encouraged to note the Government's anti-fraud measures contained in the Civil and Liability Courts Bill, published in February 2004. These provisions require claimants to ground personal injury claims in affidavits and allow for the disqualification of personal injury claims in their entirety if any element is fraudulent or exaggerated.

Personal Injuries Assessment Board (PIAB)

Legislation to establish the PIAB was passed in December 2003. The PIAB itself is expected to open for business in mid-2004. Its objective is to reduce the legal costs and other fees involved in personal injury claims and also the amount of time it takes to finalise compensation claims. The PIAB will not decrease a person's right to compensation.

IIF welcomes this initiative and also the court procedural reforms contained in the Civil Liability and Courts Bill, which is expected to be enacted in parallel with the PIAB.

IIF/IBEC Communication Guidelines

IIF prepared guidelines in conjunction with IBEC to advise employers and employees on the handling of personal injury claims and liability and motor policy renewals. The guidelines were formally launched by Michael McDowell, T.D., Minister for Justice, Equality and Law Reform in May 2003.

IIF Code on Implementation of MIAB Recommendations

IIF agreed a code during the year which consolidated the implementation by IIF members of the 14 Motor Insurance Advisory Board (MIAB) recommendations addressed to IIF.



Pictured at the launch of the IIF/IBEC Communication Guidelines on claims and renewals were Paul Donaldson and Michael McDowell, T.D. Minister for Justice, Equality and Law Reform.



An Tanaiste, Mary Harney T.D. who launched the IIF's anti-fraud hotline pictured with Michael Kemp.

Flooding Review Group

While the two serious flooding incidents in 2002 may be a distant memory to many, insurers remain concerned at the prospect of a recurrence. IIF would like to work with the Government in a constructive way on the flooding issue. Our aim is to achieve a way forward whereby Government-led actions on management keep the risk of flooding to a minimum and allow insurers to provide cover against a risk rather than a certainty of flooding. IIF believes that a National Floodplain Management Authority is necessary to coordinate efforts and allocate adequate financial resources to required flood defence works.

A Review Group on Government Policy on Flood Relief was established by Minister of State at the Department of Finance, Tom Parlon, at the end of 2002 and we expect the Group to report in 2004. IIF made oral and written submissions to the Review Group during 2003 and will continue to closely monitor this issue going forward.

Paul Donaldson

Chairman, Non-Life Insurance Management Committee

(Michael Horan, Non-Life Insurance Manager)

EU review

The past year has seen developments that are likely to shape financial services regulation for decades. The framework for EU financial services legislation, the Lamfalussy Process, is now complete and will provide a format for the development and implementation of EU financial services legislation.

The EU Commission is pressing ahead with its “Solvency II” project which will entail major changes in how insurance companies’ solvency is assessed by national supervisors such as IFSRA and introduce greater uniformity of practice among EU insurance supervisors.

Whilst International Financial Reporting Standards are not yet finalised for insurers they will, when implemented, have a significant impact on reporting and valuation practices within the industry.

The IIF and its European association, the Comité Européen des Assurances (CEA), are working at national and EU level to influence these processes towards an outcome that will help rather than hinder the development of a healthy commercial and personal insurance market.

Below, we cover a number of the main current EU legislative proposals affecting insurance.

1. Gender Equality

The Commission has proposed a draft directive to ban ‘discrimination’ on the basis of gender in the supply of goods and services. The Directive is intended to apply to all commercial sectors, including insurance and pensions.

The IIF is opposed to this directive as applied to insurance because, if implemented, it would threaten the objective assessment of risk in a number of classes of business, undermining the fundamental basis upon which the industry prices its services. In particular it is likely to see significant increases in motor insurance premiums and significant damage done to the government’s policy of promoting private saving for retirement.

The IIF and CEA are in dialogue with the Commission, the European Parliament, EU Member State Governments and the media to make the case for an exemption within the Directive for risk-based products. The IIF has waged a high-profile campaign against the directive before and during the Irish Presidency of the EU and as a result of this and the efforts of CEA and other national associations a number of Member States have expressed reservations about applying the draft Directive, as it stands, to insurance. The issue will not now be resolved during the Irish Presidency (ending June 30th). However, IIF is committed to keeping this issue to the forefront of its concerns

2. International Financial Reporting Standards (IFRS)

The European Commission’s intention is to ensure that EU accounting standards:

- a) are in line with emerging International Financial reporting Standards (IFRS), being drafted by the International Accounting Standards Board (IASB); and
- b) enable companies not meeting all IFRS to conform, nonetheless, with EU financial reporting requirements.

The adoption of IFRS is part of the EU Commission’s Financial Services Action Plan – which has a deadline of 2005.

The new standards will apply to all transactions, assets and liabilities arising out of insurance contracts. Other areas under insurance accounting, like accounting for investments, will be covered under separate accounting standards applicable to business generally. In March 2004 IASB agreed new accounting standards but have accepted that insurers and banks will be unable to comply due largely to the question of determining what constitutes “fair value”.

IIF and CEA have a number of concerns, in particular:

- the timescale imposed by the Commission and IASB could require significant system modifications without full knowledge of the final requirements;
- under the proposed rules long-term savings contracts will not qualify as insurance contracts;
- a mismatch of standards implementation in the initial phase of IFRS – different measurement criteria are to be used for assets backing insurance liabilities and for the technical liabilities themselves. A more appropriate perspective would be to require that assets be valued in a manner consistent with the basis selected to value the liabilities;
- “fair value” – it is clear that there is no common definition of the “fair value” concept for insurance contracts. As such, it would be difficult for companies to prepare accounting information on, and for auditors to audit an element for which there is no common concept. Similarly users of accounts will not have a common understanding of the information.

IIF will continue to track this issue closely.

3. Lamfalussy/Financial Stability, Supervision and Integration

EU Commission Decisions of November 2003 established the European Insurance and Occupational Pensions Committee (EIOPC) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) – this latter by transforming the Conference of European Insurance Supervisory Authorities. The Conference of Supervisory Authorities’ annual meeting in May 2004 approved the change to CEIOPS.

Under the Lamfalussy programme of devolved legislation, CEIOPS will advise the Commission on technical measures to implement framework directives on insurance and pension fund supervision, and will actively seek to promote greater convergence amongst supervisory authorities in the implementation of EU rules. CEIOPS is expected to play a critical role in the development of the “Solvency II” rules.

CEA is represented on CEIOPS.

4. Harmonisation of Guarantee Schemes

Insurance guarantee schemes protect policyholders in the event of the insolvency of an insurance undertaking. The current lack of harmonisation of existing national schemes, coupled with the creation of new schemes in some Member States, has led to gaps in protection as well as some overlaps and distortions in the functioning of the internal market.

Largely at the prompting of the former Irish supervisor in the wake of the collapse of Independent Insurance Co., where there were differences in the treatment of UK and other policyholders under existing UK policyholder protection legislation, the Commission has prepared several working papers on harmonisation of Guarantee Schemes. The most recent paper, currently with Member States for discussion, was published in March 2004.

CEA rejected the Commission previous proposals (published June 2003) for mandatory guarantee schemes. CEA believe that more emphasis should be placed on finding solutions that anticipate and avoid insurance insolvency problems. Existing rules – e.g. on solvency, assessment of technical reserves, insurance supervision, re-organisation and winding-up of insurance companies – already constitute a form of insurance guarantee scheme.

5. Proposed Reinsurance Directive

In April 2004, the Commission issued a proposal for the regulation and supervision of reinsurers. If adopted as it stands the directive will change the nature of the EU re-insurance market. The proposed rules would:

- establish a harmonised supervisory framework for reinsurers along the lines of that used for direct insurers;
- introduce licensing and prudential requirements; and
- allow cross-border business on the basis of home Member State control.

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