



Irish Insurance Federation (IIF)

Insurance House, 39 Molesworth Street, Dublin 2

t +353 (1) 676 1820
+353 (1) 676 1914 (Insurance Information Service)
1890 333 333 (Insurance Confidential LoCall)
f +353 (1) 676 1943
e fed@iif.ie
w www.iif.ie



IRISH INSURANCE FEDERATION
ANNUAL REPORT 2006

Section A

- 01 Contents
- 02 About the IIF
- 04 Officers and Management
- 05 Board and Management Committees
- 07 President's Statement
- 11 Chief Executive's Report
- 16 Life Assurance Issues
- 20 Non-Life Insurance Issues
- 24 EU and International Review

Section B

- 27 Directory of Members

january february march april
may june july august september
october november december

About the IIF

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

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

- Representing its members' interests to Government, state agencies, regulatory bodies; public representatives; other national interest groups, the media and 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.



security

Officers & Management



President

Tom Barry

Vice-President

John O'Neill

Chief Executive

Michael Kemp

Non-Life Insurance Manager

Michael Horan

Life Assurance Manager

Jennifer Hoban

Public Affairs Manager

Carmel Mulroy

Regulation & Planning Manager

Paul MacDonnell

Corporate Affairs Manager

Niall Doyle

Research and Technical Resources Manager

Ajay Pathak

* Not Pictured – Paddy Byrne, Vice-President

Board & Management Committees

Board '05/06

Tom Barry President	Canada Life
John O'Neill Vice-President	Axa Ireland
Paddy Byrne Vice-President	Acorn Life
Brendan Murphy	Allianz Ireland
Rachel Panagiodis	Hansard Europe
Bryan Jenkins	Hibernian Group
Kevin Murphy	Irish Life
Paul Donaldson	Royal & SunAlliance
Maurice O'Connell	External Board Member

Life Management Committee '05/06

Tom Barry Chair	Canada Life
Brian Woods	Ark Life
Jonathan Goold	Acorn Life
Brian Forrester	Bank of Ireland Life/New Ireland Assurance
Tony O'Riordan	Hibernian Life & Pensions
Dervla Tomlin	Irish Life & Permanent
Patricia Hyland	Royal Liver

Non-Life Management Committee '05/06

John O'Neill Chair	Axa Ireland
Brendan Murphy	Allianz Ireland
Adrienne O'Sullivan	DAS Group
Robert Rheel	Eagle Star Insurance
Dick O'Driscoll	Hibernian General Insurance
Paul Donaldson	Royal & SunAlliance

As at 31.12.2005

Board & Management Committees

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 and International Affairs
Political, Media and Communications
Regulatory, Legislative and Fiscal

Life Committees & Working Groups

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

Non-Life Committees & Working Groups

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

President's Statement

Tom Barry



The IIF's mandate — to influence the domestic and international regulatory and other environments in which its members operate, in order to advance the interests of the insurance industry and its customers — continued to govern our activities in 2005. In line with our three-year Strategic and annual Operational Plans, we focused on clearly presenting the industry's views to the Financial Regulator, explaining the industry and its policy positions to the media and general public, and seeking to influence Government policy to improve the operating environment for insurers and consumers.

2005 proved to be another good year for our non-life members, as operating conditions were improved by the continuing impact of the Government's insurance reform package and the effectiveness of industry-sponsored safety and anti-fraud campaigns. The other side of the continuing benign operating environment is of course increased competition and capacity, which enhances consumer choice, but

increases pressure on individual operators and margins. For the second successive year domestic non-life premium volume fell as we continue to see significant rate reductions in most classes of non-life insurance in the domestic market, particularly in motor and liability. The life and pensions market built on 2004's progress with increases in both regular premium (+14.1%) and single premium (+36.9%) sales although margins continue to be under pressure. Domestic Annual Premium Equivalent (APE) new business reached €1.401 billion, up 21% on 2004.

Industry premium volume, combining life & non-life sales — was up 16% to €9.76 billion in 2005. The other sections of this Annual Report include significant further detail on all of the IIF's activities in 2005 covering regulatory, political, public relations and technical work on both domestic and EU/international issues. In the rest of this section, I want to highlight a few of the key issues which we dealt with in 2005.

Regulatory Issues

As mentioned, the Financial Regulator (FR), rebranded as such in 2005, has now settled into its role well. The annual publication of a strategic plan outlining the Regulator's objectives is of great assistance to the IIF and other representative bodies in mapping out our own agenda and is a key document in defining the regulatory and consultative landscape each year.

In its initial phase of operation the Regulator necessarily issued a large number of consultation papers, but this created difficulties for IIF and other representative bodies as it required considerable effort to formulate and submit views on a wide number of topics in rapid succession and within tight deadlines. There is also a consequent danger, with so many consultation exercises coming to fruition in rapid succession, that a large number of regulatory changes could be introduced in a short period. We have emphasised the need to the Regulator to avoid any such "implementation overload," and this point has been acknowledged.

We have also been successful in achieving an understanding with the Regulator that it is preferable to consult with the industry on technical issues before publishing public consultation papers on insurance topics and before implementing regulatory changes following consultation exercises. The Regulator has also committed itself to carrying out Regulatory Impact Analyses (RIAs) on any changes in regulation. This mirrors the Government's introduction of RIAs for all Departments of State in evaluating proposed legislation and considering the implementation of EU directives. During 2005, the FR carried out a partial RIA on its proposed Consumer Protection Code of Practice and the IIF contributed an assessment of insurance industry compliance costs. We do not believe that this RIA exercise was satisfactory insofar as it lacked rigour in quantifying the benefits of the proposed regulatory changes, but it was a useful first step in building an RIA model — a difficult task in itself — and we hope that the process will be refined and improved significantly in 2006 and beyond.

Notwithstanding continued dialogue between the FR and representative associations on important matters such as the Consumer Protection Code of Practice, the administrative sanctions regime, the format and scope of directors' compliance statements, requirements for testing the fitness and probity of directors and senior staff of financial firms, and mandatory competency standards for certain employees, very few decisions were taken in 2005 on specific regulatory changes following on from these consultation exercises. The Consumer Protection Code is scheduled to be phased in from 1st July 2006, and the Regulator's 2006 Strategic Plan calls for significant progress in a number of other important areas, including policy decisions on rules relating to

transparency and intermediary remuneration, finalisation of the competency regime and the introduction of quarterly reporting by insurance companies.

The initial three-year agreement on funding the cost of the Financial Regulator (whereby Government contributes 50% of the cost and the other 50% is derived from fees paid by regulated firms) expires at the end of 2006, and it will be a priority for the coming year to engage in dialogue with the Department of Finance and the Regulator itself on ensuring cost efficiencies are achieved.

Pensions and Savings

In 2004 the IIF was instrumental in raising public and political consciousness of the pensions gap problem by highlighting through research and public events that there is an under-provision of €6 billion per year in funding for retirement income in Ireland. Significant media and political attention was devoted to this topic in 2005, and the National Pensions Review, which was advanced by one year at the request of the Minister for Social and Family Affairs, was completed late in the year and its report and recommendations published early in 2006. However, none of the hard policy decisions necessary to address this growing problem have yet been taken. The pensions gap continues to grow and, whilst the long-term demographic, social and economic consequences are beyond normal political horizons, it remains an unalterable fact that, if appropriate responses to this increasing threat to Ireland's social and economic well-being are not put in place soon, it will be impossible to avoid serious negative long-term consequences for both the individual and the State.

The IIF has continued to highlight this issue in 2005 and will continue to stress the need to address the pensions gap in the coming year, when we hope to commission additional research to assist in the hunt for affordable and politically acceptable solutions. The significant issue of whether to introduce mandatory pension funding on some basis has been considered but not settled in the recommendations of the National Pensions Review and is likely to continue to be a major focus of the debate.

IIF has pressed for incentives to encourage the transfer of maturing SSIA funds into retirement savings products, and some movement was evident from the Department of Finance in the 2006 Budget and Finance Act which provide limited incentives for lower rate taxpayers, though with significant conditions and limits. This is however a move in the right direction and indicates a willingness on the part of the Department to consider new solutions to further incentivise pensions savings. It is important that this momentum is built on in 2006 in determining long-term policy on issues such as mandatory pension savings and on the findings and recommendations of the National Pensions Review itself.

The Non-Life Business Cycle and Insurance Reforms

In the past the highs and lows of the non-life insurance cycle in the domestic market have been (in)famously extreme. The long-term effects of the Government's insurance reform programme — in particular the introduction of the Personal Injuries Assessment Board process and its associated Book of Quantum of Damages for personal injury compensation and anti-fraud reforms of the Civil Liability and Courts Act 2004 — have yet to be fully assessed. However, there is hope that we will see greater consistency in the claims environment in the future leading to lesser extremes in the cycle although with average claim amounts continuing to be above European norms.

Rates are currently at rock bottom on foot of significantly improved claims experience. However, as current pricing decisions are not based merely on historical information but on future expectations, it will be difficult to maintain existing low rates in the medium term, particularly given negative developments in road crash and casualty frequency which impacts directly on motor insurance claims frequency.

However, a long-term improvement in the consistency of the operating environment would help to attract additional underwriting capital from existing and new players and thus increase consumer choice. Whilst the best estimate of the effect of the reforms to date is that they have been positive, it is important to generate and maintain the political will to see through the bedding-in of the reforms and to implement a number of outstanding recommendations of the Motor Insurance Advisory Board Report of 2002. We would in particular like to see early action on reforms to the system of assessment and

adjudication of legal costs following conclusion of the enquiry set up by the Minister for Justice in late 2004.

It is also important that continuing and increased efforts are put into road and workplace safety, particularly in the area of law enforcement. The establishment of the Road Safety Authority and the Government's commitment — after considerable delay — to additional roll-out of the penalty points systems, introduction of random breath testing, and more effective speed law enforcement through use of external contractors are welcome indicators of a new commitment in Government to address the road safety agenda.

As we have said on many occasions in the past, the State should see both road and workplace safety as investments in the human and economic potential of the country and not as financial drains on the Exchequer. All research indicates that, in pure economic terms, even very high levels of investment in safety generate a significant positive cost/benefit balance. In insurance terms — again reiterating a message we have stated on numerous previous occasions — there is a direct correlation between premium levels and the claims environment. Motor and liability insurance prices will only remain consistently low in the medium to long-term if claims frequency and cost are kept under control.

Conclusion

I have enjoyed my year as President of the Federation and I thank my fellow members for the confidence they have placed in me and the support they have given me. I would like particularly to thank my Vice-Presidents, John O'Neill and Paddy Byrne, the members of the IIF Board and the Life and Non-Life Management Committees in addition to all the members of other Committees and Working Groups who have devoted their time and expertise to industry matters in 2005. I would also like to thank the Chief Executive and staff of the Federation for their excellent support.

Tom Barry
President

may

Pictured are Charlie McCreevy, European Commissioner for Internal Market and Services with IIF President, Tom Barry.



may

Pictured are IIF President, Tom Barry; Financial Services Ombudsman, Joe Meade; and IIF's outgoing President, Paul Donaldson at the AGM and Annual lunch.



Chief Executive's Report

Michael Kemp



In the past year IIF continued to concentrate on:

Regulation

Our primary interaction is with the Financial Regulator (FR) on consumer protection and prudential supervision issues, covering both international and domestic insurance topics and broader financial services regulation issues. We also represent the industry on market issues in dealings with The Competition Authority, the Pensions Board, the Financial Services Ombudsman and other State agencies;

Government Policy & Legislation

The IIF engages with Ministers, Departments of State, opposition and backbench TDs and Senators and Oireachtas Committees on a range of policy and legislative issues;

Media Relations

Our mission is to explain the insurance industry and its views to the broadcast and print media and their audiences. In 2005 we dealt with over 500 media enquires on a range

of topics and issued regular press releases covering topical issues.

Campaigns

We continued our very successful anti-fraud campaign in 2005. We also continued our support for the road safety campaigns of the National Safety Council; and the promotion of occupational safety & health through our membership of the Workplace Safety Initiative (WSI) and our support of the National Irish Safety Organisation (NISO);

International

In addition to providing support and assistance to members on access to, and conditions in, other markets through our network of international contacts, we represent the Irish market's EU and international interests through membership of the European Insurance Committee (CEA) and wider international contacts.

There are detailed reports on our life and pensions, non-life and international/EU activities in the relevant sections of this report.

In my report I wish to concentrate on key topics of common interest to all members, life and non-life, in particular our regulatory, policy advocacy and media activities.

Regulation, Legislation & Policy Formation

Financial Regulator

We maintained both high level liaison with the Financial Regulator and regular operational review meetings with supervisory and consumer protection personnel in the FR during 2005, in addition to regular contacts on specific issues.

The main consultations to which IIF responded were:

Consumer Protection Code of Practice

After an extended period of detailed contacts and consultation with consumer and financial services industry interests, including IIF, the Financial regulator published its revised draft Code of Practice in December 2005. The majority of points of concern to IIF members

were successfully resolved by the consultation process and we believe that the Code will stand as an equitable, balanced and up-to-date statement of consumer rights in the financial services sector. Existing rules which are retained in the new Code will continue to apply; new general principles in the Code will be introduced on 1st July 2006, with new detailed rules to be implemented on a staggered basis.

Competency Testing

Following the initial consultation in 2004, and further contacts during 2005, the Regulator published a further Consultation Paper on its proposed competency requirements for employees of financial services providers and intermediaries. The requirements are set to apply from 1st January 2007.

Administrative Sanctions

A consultation paper on the proposed administrative sanctions regime was issued at the end of 2004. The Regulator's response to the consultation was issued in October 2005, together with an outline of the procedures and guidelines to apply.

Remuneration and Transparency

The Regulator issued a consultation document on Remuneration and Transparency at the beginning of 2005. It appears that no decisions on any regulatory changes are to be taken until the latter part of 2006.

Quarterly Reporting

The Regulator issued a consultation document on Quarterly Reporting of supervisory statistical and other data in September 2005.

Directors' Compliance Statements

In April 2005, the Minister for Commerce and Trade referred the requirement — introduced by the Companies (Auditing and Accounting) Act 2003 — for company directors to produce annual compliance statements to the Company Law Reform Group. The Group recommended significant changes to the proposed regime for implementing the 2003 Act's requirements. IIF also had discussions with the Financial Regulator about the interaction of these requirements with other compliance certificates stemming from recent financial services legislation and the existing prudential regulation regime. Departments of State

We had dealings with a number of Departments of State in 2005, principally the Departments of Finance (financial services regulation, implementation of EU Financial services Directives, taxation and Budget issues etc.), Social & Family Affairs (national pensions policy), Transport (motor insurance and road safety issues), Justice (legal reforms, taxation of legal costs, EU Directives...), and Enterprise, Trade & Employment (occupational safety & health, draft EU Services Directive).

In particular, we continued to press the Department of Finance for amending regulations on implementation of the EU Insurance Mediation Directive. Whilst the competency issues are being addressed through the Regulator's continuing consultation exercise on minimum competency standards for both intermediary and company staff, there remain a number of unsatisfactory features in the original regulations brought forward by the Department to implement the Directive, and we await further amending regulations.

The IIF's 2006 Pre-Budget Submission proposed:

- Incentives to encourage further development of the Irish savings culture with the objective of closing the €6 billion p.a. savings/pensions gap;
- Financial incentives for SSIA account holders to encourage them to reinvest some or all of their maturity proceeds in retirement savings;
- The allocation of resources to improve road safety; and
- The abolition of the 2% stamp duty on non-life insurance premiums.

Financial Services Ombudsman

The new Financial Services Ombudsman scheme took over the functions of the Insurance Ombudsman of Ireland in April 2005. Advance funding, pending the collection of levies from member firms, was provided by the IIF and the Irish Bankers Federation, and subsequently set off against levies on regulated firms. This stopgap arrangement was made necessary by the Department of Finance's decision to hand over responsibility for the new service to the FSO Council at a very early stage before arrangements had been made for its independent financing.

The Insurance Ombudsman of Ireland scheme was wound up following a smooth transition of jurisdiction to the FS Ombudsman. The new FS Ombudsman, Joe Meade, addressed the IIF Annual Lunch in May 2005 and IIF subsequently met the Ombudsman to discuss administration arrangements and transitional and jurisdictional issues. IIF's representation on the FSO Council has recently changed and we are now represented by Frank Wynn (Irish Life).

Revenue Commissioners

We had dealings with the Revenue Commissioners on a number of issues during 2005, most particularly in relation to their continuing investigation into the source of funds used to purchase single premium investment policies over a number of years. The IIF acted as a conduit for communications between the market and Revenue and as a facilitator for industry in negotiating the terms for access to records for the purposes of the sample exercises mandated by the 2004 Finance Act to enable Revenue to focus its investigation.

Department of An Taoiseach Insurance Working Group

IIF continues to be represented on the Insurance Working Group convened by the Department of An Taoiseach within the overarching structure of the Clearing House Group. This is a useful forum for exchange of views on international insurance issues between Government representatives, regulators, professional advisers and the industry, as well as involving the IDA and others responsible for promoting Ireland as a base for international financial services activities.

In 2005, in addition to looking after the market's interest in the promotion and development of international insurance activities, the Insurance Working Group was instrumental in contributing to the Irish position on negotiation of the EU Reinsurance Directive, and addressing concerns about potential over-regulation and issues arising from changes in the Regulator's authorisation and supervisory processes.

Financial Services Inter-Association Network

The IIF continues to represent members' interests through co-operation and joint action with other representative associations where possible. In addition to ad hoc bi-lateral co-operation with bodies such as the broker representative associations, Financial Services Ireland (FSI) and the Irish Bankers' Federation (IBF), we participate in the Financial Services "Inter-Association Network" a loose alliance of a dozen or so representative bodies which acts as a useful forum for discussions on "horizontal" issues of concern to the entire financial services market e.g. the Department of Finance's continuing project on consolidation and simplification of financial services legislation, Financial Regulator proposals of broad application (administrative sanctions, directors' compliance requirements etc), and for discussion of — in some cases co-ordination of response to — issues raised at the Regulator's Industry Consultative Panel.

Publications

IIF publications during 2005 included:

- The Annual Report (published in May, to coincide with the AGM and Annual Lunch);
- The Factfile (August);
- Insurance Update newsletter (3 editions);
- Insurance Watch — members' e-zine (5 editions);
- Papers delivered at our seminars on Climate Change and Flooding (October) and Solvency II (November).

Public Relations Activities

Our Board Subcommittee on Political, Media & Communications issues met regularly in 2005. The Subcommittee oversaw the IIF's interaction with the political and media worlds, and guided our publishing, events and campaign activities during the year.

In particular, we covered:

- Implementation of communications strategies on life and non-life market statistics, rates and operating conditions;
- Supervision of the IIF's anti-fraud awareness campaign and operation of the "Insurance Confidential" hotline;
- Strategies for generating further public and media debate about the pensions gap, and the development of policy responses by the industry;
- Media and political opportunities to raise awareness of the insurance and broader environmental and economic consequences of climate change, particularly the risk of increased incidence and cost of flooding.

Information Service

For the second year running, the IIF's free public Insurance Information Service (IIS) recorded a decrease in the total number of queries and complaints handled. 10,662 people contacted the IIS in 2005, of which:

- 9,657 had insurance queries (down 11.7%); and
- 1,005 registered complaints (down 18.5%).

As in previous years, the majority of the complaints related to non-life insurance issues, with life and pensions related complaints accounting for only 10% of the total number.

In addition to direct contacts by consumers, the IIS continued to receive a significant number of enquiries/referrals from other sources, including the Office of the Director of Consumer Affairs, Government Departments, Citizens' Advice Bureaux, the offices of the Insurance Ombudsman and latterly the Financial Services Ombudsman, the Consumers' Association of Ireland, the Garda Síochána, solicitors, the Financial Regulator and the Pensions Board.

The Insurance Confidential hotline, established in February 2003 for members of the public to report suspected insurance fraud, continued to receive a considerable number of calls (640 new cases in 2005). In 2005 outstanding sections of the Civil Liability and Courts Act 2004 were commenced, firming up the guidelines for claims procedures and bolstering the anti-fraud provisions introduced in 2004.

Michael Kemp
Chief Executive



march

One of the posters from IIF's successful anti-fraud campaign



nurture



IIF was active on a range of issues of relevance to the life and pension members throughout 2005. The following report summaries some of the key issues and activities.

Pensions

The IIF has helped raise the national pensions debate to a new level in 2005 and the topic is now gaining the wide coverage it merits.

In February 2005, Minister Brennan announced that he was bringing forward completion of the review of the current strategy required under the Pensions Act from September 2006 to June 2005. IIF made a submission to the Review and participated in the discussions through its representative on the Pensions Board. The National Pensions Review was published in January 2006.

IIF made a submission on the implementation of the new EU Pensions Directive in 2004 and during 2005 was in contact with the Pensions Board about the content

and implementation of regulations issued under the Social Welfare and Pensions Act 2005 (relating to investment, disclosure and new requirements for scheme trustees to be appropriately qualified). IIF also responded to the Pensions Board's Review of the Funding Standard for defined benefit schemes.

The current Pensions Board came to an end in December 2005 and Ciaran Long (Irish Life) stepped down as IIF representative after many years. Our nominee Dervla Tomlin (Irish Life) was appointed by the Minister as the IIF representative to the new Board.

Revenue Investigation

Toward the end of 2004, Revenue announced its intention to carry out an investigation into the source of funds of holders of single premium insurance policies. IIF representatives held a number of meetings with Revenue to discuss the proposed scope of the investigation and practical considerations. IIF has highlighted that the investigation

can be distinguished from other investigations in that insurers have paid all tax due.

Section 42 Finance Act 2005

The gross roll-up tax regime for life assurance policies, which was introduced in 2001, provides that a policy incurs an exit tax (at the standard rate of tax plus 3%) on certain chargeable events e.g. encashment, maturity or assignment. Section 42 of the Finance Act 2005 provided for an additional charge to the exit tax to arise on the 7th anniversary of a life assurance policy and at 7-yearly intervals thereafter.

The provision was subject to a Commencement Order to allow time for further discussions and during the year IIF made a number of submissions querying the need for the new charge to tax, seeking to restrict the impact of the changes and arguing against the retrospective nature of the changes (which would potentially impact on policies taken out since 2001). IIF also sought a level playing field for competing investments

available from domestic and overseas providers.

Some of IIF's concerns were addressed in the Finance Act which provides for longer deemed disposal periods and extends the regime to domestic unit trusts and overseas life policies. However IIF is still in discussions with the Department of Finance about the practicalities of some aspects of the proposed regime (which will impact on policies from 2009).

Endowment Mortgages

Towards the end of 2005, the Financial Regulator requested a meeting with IIF to discuss endowment mortgages. The Regulator stated that it would like to see some standardisation of the information received by endowment mortgage policyholders and an increase in the frequency of communications to annually. In response, IIF Life Members agreed that all companies would undertake to issue annual communications to policyholders with effect from 1st April 2006 and IIF proposals on increased information are close to finalisation.

Disability Act 2005

A revised Disability Bill was published towards the end of 2004 and became law in mid-2005. Under the provisions of Part 4 of the Act (which came into effect on 31st December 2005) an insurer cannot request, take into account or process the results of genetic tests. This applies to both positive and negative tests and is an exception to the normal duty of full disclosure of material facts which applies to insurance applications.

However this exception does not change the legal obligation of applicants for life assurance to provide the insurer with full details of any symptoms experienced,

non-genetic laboratory tests or investigations, treatment and family history (although access to family history information could also become regulated by the legislation at some point in the future). Previously the area of genetic tests was governed by an IIF Code of Practice — this Code ceased to have effect when the legislation came into force.

Money Laundering

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

At the request of the Financial Regulator, representatives of IIF member companies met with the inspection team of the Financial Action Task Force who visited Ireland mid-year to carry out a review of anti-money laundering legislation and procedures.

Special Savings Incentive Accounts

During the year, IIF facilitated further discussions between Revenue and representatives of life assurance SSIA Qualified Fund Managers to discuss various administration issues including the procedures to apply to maturities in 2006/2007. More recently, following the publication of the 2006 Finance Bill, IIF and Revenue have met to discuss practical issues arising from the incentive scheme to encourage holders of SSIA's to reinvest the proceeds in approved pension products.

Financial Planning Diploma Board

In 2005, IIF life members continued their financial support of the Financial Planning Diploma Board. The 2005 grant amounted to €116,665.

Tom Barry

Chair, Life Management Committee

Jennifer Hoban

Life Assurance Manager

november

Pictured are IIF's Corporate Affairs Manager, Niall Doyle with IIF President Tom Barry delivering the pre-budget submission to the Department of Finance.





protection

Non-Life Insurance Issues

John O'Neill & Michael Horan



Continued improvement in the underlying claims environment led to further reductions in premiums across all classes of business in 2005. The ongoing effects of Government initiatives such as the PIAB and the Civil Liability and Courts Act undoubtedly contributed to this, as did IIF's anti-fraud campaigns. However, our poor road safety record in Ireland remains a serious concern and has the potential to cause motor claims costs and premiums to rise.

Road Safety

IIF have been a major commercial sponsor of the National Safety Council's road safety advertising and educational initiatives for many years. However, despite the best efforts of the National Safety Council, the serious problems of speeding and drink-driving persist. This is because education has not been complemented by adequate enforcement of the law. Consequently offenders continue to believe they will not be caught. This destructive mindset resulted in 399 fatalities on our roads in 2005, up from 374 in 2004. To put this in

context, the primary target of the Government's *Road Safety Strategy 2004-2006* was to reduce fatalities to no more than 300 by 2006.

On a more positive note, after intensive IIF lobbying, it is expected that long-awaited legislation to allow the outsourcing of the operation of automated speed cameras and to provide for random breath testing will be enacted in 2006. Both of these measures will assist law enforcement efforts by greatly increasing the number of speed checks and breath tests it is possible to carry out, thus deterring those who speed and drink-drive.

While it is fair to say that there was a loss of momentum in the Government's road safety efforts in 2005, IIF are hopeful that the above-mentioned legislation, the computerisation of the penalty points system, the new Garda Traffic Corps and the new Road Safety Authority will all assist in improving our road safety record. Increased enforcement of the law is essential. Quite apart

from the obvious need to reduce the human cost of road crashes, it is vital that claims frequency and costs are kept under control to enable the current historically low motor premiums to move upwards simply in line with overall inflation rates. If the number of motor crashes continues to increase and the cost of settling ensuing claims also increases then inevitably premiums charged for this class of business will rise.

Workplace Safety

IIF continued to work with IBEC, ICTU, the CIF and others on the development of the Workplace Safety Initiative, the purpose of which is, inter alia, to identify ways of reducing accidents and to improve management of the outcome of accidents by, for example, encouraging rehabilitation and resolving problems in a non-adversarial way. IIF also worked closely with the National Irish Safety Organisation (NISO) during the year.

Insurance Confidential Hotline

IIF ran a public awareness campaign during the year to publicise our lo-call hotline, Insurance Confidential 1890 333 333. Since IIF launched its original campaign in February 2003 approximately 2750 cases of suspected fraud have been reported. These break down as follows:

- 67% motor;
- 22% employer's and public liability;
- 8% property;
- 3% other.

IIF will run more advertising campaigns in 2006 to heighten public awareness that false or exaggerated claims directly impact on the cost of insurance. As before, our message will be that people who make fraudulent claims are essentially stealing from honest policyholders whose premiums pay for those fraudulent claims.

Flooding and Climate Change

IIF hosted a seminar in October to discuss the implications for the insurance industry of changing international and Irish weather patterns. Speakers at the seminar included international climate experts as well as representatives of Met Éireann and the Office of Public Works (OPW). The OPW has a vital role to play as the lead agency in delivering future policy on flooding and IIF trust that the Government will provide it with adequate resources to perform this role. IIF would like to achieve a way forward whereby a national programme of preventative actions minimises the risk of flooding and allows insurers to provide cover against a risk rather than a certainty of flooding.

Personal Injuries Assessment Board (PIAB)

The PIAB bedded down in 2005 following its launch in mid-2004. IIF fully support the PIAB and it is pleasing to say that early experience has been encouraging. As a State Agency charged with providing independent assessment of compensation the PIAB has reduced the cost of delivering compensation (i.e. legal and other costs) and the amount of time it takes to finalise a claim. However, the PIAB is still in its infancy and it is therefore too soon to judge what the long-term effects of the PIAB will be.

Competition Authority Report

The Competition Authority published its report *Competition Issues in the Non-Life Insurance Market*, in March. Most of the Competition Authority's recommendations were addressed to the Financial Regulator and other Government departments and IIF have been in discussion with these bodies over the course of the year as to how the report's recommendations can be implemented. As it happens, thanks to actions taken both by the Government and the insurance industry itself, the claims environment has improved which in turn has led to existing players in the market increasing their capacity and a number of new entrants joining the market. It should be noted that the report did not find that there is a cartel, collusion or price-fixing arrangements operating in the Irish insurance market.

Oireachtas Joint Committee Report

The Oireachtas Joint Committee on Enterprise and Small Business conducted further oral hearings in 2005 and published its *Third Interim Report on Reforms to the Irish Insurance Market*, in early January 2006. The report was timely in that it highlighted many of the failings which exist in the implementation of the road safety agenda. The report also acknowledged that premiums have fallen dramatically for both business and private consumers in recent years.

Legal Costs Working Group

IIF made a submission to the Legal Costs Working Group appointed by the Minister for Justice, Equality and Law Reform to examine the present level of legal fees and costs arising in civil litigation. The final report of the Working Group was published in early January 2006 and IIF welcome in particular the Working Group's recommendations that a Legal Costs regulatory body should be established to set guidelines for the assessment of costs and that a Legal Costs Assessment Office should replace the current Office of the Taxing Master. IIF agree with the Working Group that greater simplicity and transparency is needed in the assessment of costs and look forward to early implementation of the Working Group's recommendations.

John O'Neill

Chairman, Non-Life Insurance Management Committee

Michael Horan

Non-Life Insurance Manager

october

Pictured right are Dr. Andrew Dlugolecki, International Climate Expert and Michael Kemp, CEO, IIF, at the seminar organised by the IIF on climate change and flooding.



october

Pictured are climate change seminar speakers, L-R: Ray McGrath, Met Office; Dr Andrew Dlugolecki, Climate Expert; Dr. Silvio Tschudi, Swiss Re; Grant Gillespie, RPS; Michael Kemp, IIF; and Mark Adamson, OPW.



october

The IIF sponsored "Arrive Alive" road safety campaign was launched by the NSC in October.





regulation

Paul McDonnell



The following report provides a review of developments at EU and international level and IIF's activities in this regard in 2005.

Solvency II

The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), which consists of representatives of Member States' national supervisory authorities, is providing the bulk of the input for the technical measures that will lead to the new Solvency II regime. The IIF through its European representative body, Comité Européen des Assurances (CEA), has been responding to CEIOPS.

In March 2005, the European Commission finalised three contributions to the project. The first was a study with Mercer Oliver Wyman to compare solvency models so that the correct requirements could be arrived (this requirement is known as Pillar 1). The second was a study of the high-level structural and political issues relating to solvency II.

This examined a number of issues including: the importance of impact studies; the real cost of unnecessarily conservative solvency rules; the wisdom of following the Basel II approach; the compromise between harmonisation and flexibility; the challenge of taking a simple standard approach but still allowing a sophisticated Internal Model approach; group issues; concentration; diversification of risk; risk transfer; fungibility of capital; cross border supervision and European supervision; potential destabilisation through impact on equity markets and cost of volatility; the role of governments in encouraging and good risk management; risk mitigation (risk transfer).

The third was on "Why Care Should Be Taken When Using Basel II," as a starting point for Solvency II which explains how the difference between banking and insurance needs to be borne in mind when approaching solvency. Following these papers CEA committed to concentrating on the approach to building Pillar 1.

On 4th July, the European Commission issued a call for advice from CEIOPS (amongst others). CEIOPS remains committed to a risk-based approach whilst recognising that internal models have a role. CEA has, however, expressed the following concerns: that CEIOPS' approach will lead to a 'mixed model' — part economic risk-based approach and part arbitrary measures, such as Solvency I; that insurers may be required to hold more assets than are necessary — an overly prudent approach; that diversification may be insufficiently incorporated into the Solvency II framework; the issue of groups still not properly addressed; and insufficient harmonisation.

On 28th November, the IIF held its own Seminar on Solvency II to update members about the issues and challenges involved.

The Commission proposal for a framework directive is now expected around July 2006 with an intensified timetable for consultation with CEIOPS and CEIOPS publishing its

own Quantitative Impact Studies and reports in response to requests for advice from the Commission.

Insurance Guarantee Schemes

The negative consequences of the failure of Independent Insurance on several European markets led the European Commission's DG Market to consider the possibility of harmonising national schemes for the protection of policyholders when insurers are wound up. As a result the Commission has proposed the introduction of mandatory insurance guarantee schemes. The European Commission issued working papers in January and May and a draft proposal in December which is intended for adoption during 2006. The CEA position was stated in comments — responding to the working papers — published in March and November.

The CEA position is

- **Obligation to create a scheme:** Member States should not be obliged to set up any type of guarantee fund. Measures to prevent insolvency should be preferred and any existing measures to prevent insolvency should be acceptable.
- **Home Member State principle:** CEA is of the view that basing mechanisms to protect policyholders on the home country principle is in line with the need for equal treatment of EEA nationals. However, a company should have the option to ask the host country (supervisory authority or scheme manager) for coverage of its branch. The authority or scheme manager for its part should have the option to accept this request or to reject it.
- **Claims covered by the scheme:** CEA believes that any discussion on an insurance guarantee scheme should be limited to what it is

absolutely necessary for consumer protection — it could mean that the discussion should be restricted to life insurance. CEA suggests that it must further be possible to limit compensation.

- CEA advocates that any discussion on guarantee schemes in the non-life area must be held separately and restricted to compulsory insurance (except compulsory motor insurance and compulsory workmen's compensation schemes where they already exist).
- **Limitation of Coverage:** CEA considers that any directive on insurance guarantee schemes should be restricted to contracts with consumers. The reference to small businesses should be deleted in order to avoid probable misunderstanding regarding the scope of this concept. This approach should be complemented by allowing Member States to exclude certain listed insurance claims from the scope. In this context, it would be relevant to provide the opportunity to exclude risks or beneficiaries outside the EU.
- **Continuity of insurance portfolio:** CEA supports transfer or guarantee of contracts. The possibility for the scheme to intervene in the insurance contract to modify its provisions and guarantee if need be should be offered.

It is not expected that a proposal will be adopted in 2006.

Reinsurance Directive

The Directive was approved by the European Council on 17th October. The Directive allows reinsurers operating in one Member State to operate in another — allowing for prudential supervision of its home country — bringing them into line with

direct insurers. The new regime also sets solvency requirements. Both life and non-life reinsurance will be subject to the same solvency requirement as non-life direct insurance. Non-life reinsurers will be allowed to increase this solvency margin by up to 50% through the EU comitology procedure. The requirements are transitional into that they will not pre-empt Solvency II requirements when these are implemented. The law will phase out collateral requirements which are currently imposed by some Member States. Member States have two years to implement the directive with transitional arrangements of an extra to eliminate collateral requirements.

International Financial Reporting Standards

International Financial Reporting Standards (IFRS) have applied to EU-listed companies since early 2005 — insurers have an interim standard (Phase I). Work by the International Accounting Standards Board (IASB) is not likely to result in a final standard for Phase II before 2009 or later. On 21st July the Chief Financial Officers of major insurers (CFO Forum) published a set of high-level principles for Phase II as follows:

- The accounting standard should reflect the insurance business model and how risk is managed;
- The asset/liability accounting mismatch inherent in Phase I standards should be properly addressed;
- There should be global convergence of insurance accounting standards.

An IASB discussion paper on how these and other aspects of IFRS should be progressed is due in the last quarter of 2006.

Paul MacDonnell

Planning and Regulation Manager

november

Mike Frazer, Financial Regulator's Office;
Michael Kemp, IIF; Giovanni Gentile, SwissRe
and Patrick Brady, Financial Regulator's Office
are pictured at the Solvency II Seminar hosted
by IIF.



MEMBERS' DIRECTORY


ACE European Group Ltd

Ground Floor, Guild House,
Guild Street, IFSC, Dublin 1.
T 01 636 9100
F 01 636 9111
W www.acelimited.com


Acorn Life Limited

St. Augustine Street,
Galway, Co Galway.
T 091 535 700
F 091 535 750
E clientservices@acornlife.ie
W www.acornlife.ie


AIG Europe (Ireland) Limited

AIG House,
Merrion Road, Dublin 4.
T 01 208 1400
F 01 283 7774
E postmaster@aig.ie
W www.aig.com

AIG Life (Ireland) Ltd

AIG Centre, IFSC,
North Wall Quay, Dublin 1.
T 01 802 8911
F 01 829 1313
W www.aig.com


Allianz Ireland plc

Burlington House,
Burlington Road, Dublin 4.
T 01 613 3000
F 01 613 4444
E info@allianz.ie
W www.allianz.ie

Senior Management Team
Charlie Farrell, Underwriting Manager P & C

Eugene O'Brien, Claims Manager P & C
Paul Downing, Business Development Manager, A & H
Eamonn Egan, Regional Development Manager

Senior Management Team
Paddy Byrne, Chief Executive

Jonathan Goold, Finance Director & Actuary
Ger Ryan, Head of Operations

Senior Management Team
Sean B. Hehir, Managing Director

David A. Kent, Finance Director
Matt Rafferty, Commercial Lines Director
Michael Leahy, Claims Director
Sean Clifford, Financial Controller
Francis O'Fiacháin, Co. Secretary, Administration Manager
Debbie Hegarty, HR Manager
Paul Winters, SME Manager
Declan O'Rourke, Financial Lines Manager
Simon P. Russell, Property Manager
Hillary Browne, Business Development Manager
Aidan Connaughton, Personal Lines Manager
Fergus Carolan, Accident & Health Manager
Tom Donlan, Actuarial Services Manager
Catherine Molloy, Legal Manager
Marie Moore, Medical and Rehab Manager

Senior Management Team

Sean Hehir, Director
Peter Mansell, Director
R. Kendall Nottingham, Director
Niall Sommerville, Director
Marc Sevestre, Director
Elizabeth Larrissy, General Manager
Nigel Hewett, Appointed Actuary

Senior Management Team
Brendan Murphy, Director, Group Chief Executive

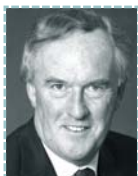
Michael Carr, Human Resources Director
Marie Corry, Finance Director
Aidan Hanratty, Sales & Commercial Director
Nick Hughes, Information Systems & Operations Director
Sean McGrath, Actuarial Director
Sean Maher, Risk Management Director
Michael Nolan, Claims Director



Anglo Irish Assurance Co plc
Heritage House,
23 St. Stephens Green, Dublin 2.
T 01 616 2828
F 01 616 2850
E admin@aiac.ie
W www.aiac.ie



Axa Ireland Ltd
Wolfe Tone House,
Wolfe Tone Street,
Dublin 1.
T 01 872 9888
F 01 873 2755
W www.axa.ie



**Bank of Ireland Life
(Including New Ireland Assurance)**
Grattan House,
Bank of Ireland Head Office,
Lower Baggot Street, Dublin 2.
T 01 703 9500
F 01 662 0811
E info@bank of ireland.ie
W www.bankofirelandlife.ie

Barclays Assurance (Dublin) Limited
47-48 St. Stephen's Green,
Dublin 2.
T 01 608 7100
F 01 676 2430
E janet.mccrory@barclays.com

Barclays Insurance (Dublin) Limited
47-48 St. Stephen's Green,
Dublin 2.
T 01 608 7100
F 01 676 2430
E janet.mccrory@barclays.com

Senior Management Team
William McAteer, Chairman
Walter Tyrrell, Chief Executive

Directors
Dennis Holt, Chairman
John O'Neill, Chief Executive
Aidan Cassells, Executive Director, Business Operations
Richard Whelan, Executive Director, Finance
Peter Hubbard, (UK) Non-Executive Director
Phillipe Maso, (FR) Non-Executive Director
Francois de Méneval, (FR) Non-Executive Director
Pat Barry, Company Secretary

Senior Management Team
John Farrell, Director of Claims & Underwriting
Colm McGrattan, Director of Human Resources
Padraic Mills, Director of IT, Administration and Innovation
Derek Bain, Director of Actuarial

Senior Management Team
Brian Forrester, Managing Director
Sean Casey, Finance Director & Actuary
Dermot Murray, Sales Director Bancassurance
Dave Swanton, New Ireland Assurance, Sales & Bank of Ireland Life, Marketing
Maurice Chadwick, Operations Director
Tom Collins, Operations Director

Senior Management Team
Kieran Murphy, Managing Director
Aidan Larkin, Director, Operations & IT
David Shaw, Head of Operations & IT
Steve Gardner, Head of Actuarial
John FitzGerald, Head of Product
Derek Hall, Head of Compliance & Risk
Graham Siobhan, Finance Manager

Senior Management Team
Kieran Murphy, Managing Director
Aidan Larkin, Director, Operations & IT
David Shaw, Head of Operations & IT
Steve Gardner, Head of Actuarial
John FitzGerald, Head of Product
Derek Hall, Head of Compliance & Risk
Graham Siobhan, Finance Manager


BUPA Ireland

Mill Island,
Fermoy,
Co Cork.
T 025 42121
F 025 42122
W www.bupaireland.ie

Senior Management Team

Martin O'Rourke, Managing Director
Ann Broekhoven, Director of Provider Contracting
Niall Devereux, Director of Finance & Development
Sean Murray, Director of Marketing
Ann O'Donnell, Director of Operations and Sales
Donal Clancy, Director of Operations


Canada Life Assurance (Ireland) Limited

Canada Life House, Temple Road,
Blackrock, Co. Dublin.
T 01 210 2000
F 01 210 2024
E customerservices@canadalife.ie
W www.canadalife.ie

Senior Management Team

Tom Barry, Senior Vice-President & Managing Director
Vivienne Kane, Company Secretary & Chief Compliance Officer
Michael Murphy, CFO and Chief Actuary
Eunan O'Carroll, Executive Director Sales & Marketing
Dan O'Donovan, Managing Director, Setanta Asset Management
Ruairi O'Flynn, VP of I.S. Europe & Reinsurance


Cardif Pinnacle (Life)

5 George's Dock, IFSC, Dublin 1.
T 01 612 5380
F 01 612 5385
W www.cardifpinnacle.com

Senior Management Team

Conor Molloy, Managing Director

Cardif Pinnacle (Non-Life)

5 George's Dock, IFSC, Dublin 1.
T 01 612 5380
F 01 612 5385
W www.cardifpinnacle.com

Senior Management Team

Conor Molloy, Managing Director

Citilife Financial Limited

1 North Wall Quay, Dublin 1.
T 01 622 2000
F 01 622 4007

Senior Management Team

Debbie Miller, Managing Director


Combined Insurance Company of Europe Ltd

Merrion House,
Merrion Road,
Dublin 4.
T 01 269 6522
F 01 283 8585
W www.combinedeurope.com

Senior Management Team

Richard M. Ravin, Managing Director
Roger Powell
Raymond Skilling
John P. Hughes
Desmond Miller
Sue Bertlin
Andrew Stodhart
Michael Taylor, Secretary

Combined Life Assurance Company of Europe Ltd

Merrion House,
Merrion Road, Dublin 4.
T 01 283 9834
F 01 283 8585
W www.combinedeurope.com

Senior Management Team

Richard M. Ravin, Managing Director
Roger Powell
Raymond Skilling
John P. Hughes
Desmond Miller
Sue Bertlin
Andrew Stodhart
Michael Taylor, Secretary

Combined Life Assurance Company Ltd

Merrion House, Merrion Road, Dublin 4.
T 01 283 9836
F 01 283 8585
W www.aon.co.uk

Senior Management Team

Kevin Kennedy, Managing Director
Martin Hoy, General Manager

**DAS Legal Expenses Insurance Company Ltd**

12 Duke Lane, Dublin 2.
T 01 670 7470
F 01 670 7473
E info@das.ie
W www.das.ie

Senior Management Team

Adrienne Y. O'Sullivan, General Manager
Michael English, Operations Manager

**Eagle Star Insurance Company (Ireland) Ltd
Zurich Insurance Ireland Limited**

Eagle Star House, Ballsbridge Park, Dublin 4.
T 01 667 0666
F 01 667 0644
E info@eaglestar.ie
W www.eaglestar.ie

Senior Management Team

Robert Rheel, Chief Executive
Eoin Ward, Chief Operations Officer & Chief Financial Officer
Mark Thornburgh, Director of Loss Management Division
Kieran Murphy, Director of Consumer Division
Patrick Manley, Director of Broker Division
Dermot Peakin, Director of HR & Shared Services

**Eagle Star Life Assurance Company of Ireland Ltd**

Eagle Star House, Frascati Road,
Blackrock, Co Dublin.
T 01 283 1301
F 01 283 1547
E valerie.smyth@eaglestarlife.ie
W www.eaglestarlife.ie

Senior Management Team

Michael J. Brennan, Chief Executive
Dermot Browne, Director Sales, Marketing & IT
Brendan Johnston, Director Pensions
Anthony Brennan, Finance Director
Patrick Coyle, Director Operations & Company Secretary
Ann Powell, Director Investments

Eagle Star European Life Assurance Company Ltd

Eagle Star House, Frascati Road,
Blackrock, Co Dublin.
T 01 209 2097
F 01 283 5911

Senior Management Team

Michael J. Brennan, Managing Director
Ann M. Powell, Director Investments
Anthony Brennan, Finance Director
Ken Spillane, General Manager

**Ecclesiastical Insurance Office plc**

65 Fitzwilliam Square, Dublin 2.
T 01 662 4933
F 01 662 4639
E eio_dublin@eigmail.com
W www.ecclesiastical.ie

Senior Management Team

Desmond Campbell, Manager for Ireland
Hilary Barnes, Finance and Administration Manager
Conor Lindsay, Business Development Manager
Dave Moore, Operations Manager

ECCU Assurance Company Ltd

31-41 Lower Mount Street,
Dublin 2.
T 01 614 6700
F 01 614 6701

Senior Management Team

Eilis Morgan, Director
Cecil Donovan, Director
James B. Flangan, Director
Lauri Healy, Director
Denis P. O'Leary, Director

Equitable Life Assurance Society

Walton Street, Aylesbury,
Bucks, HP21 70W.

**FBD Insurance plc**

FBD House,
Bluebell,
Dublin 12.
T 01 409 3200
F 01 455 4308
W www.fbd.ie

Senior Management Team

Phillip Fitzsimons, Managing Director
David Flynn, Company Secretary
Niall Higgins, Claims Manager
Andrew Langford, Executive Director, Finance
Nigel Monaghan, Retail Sales Manager
Martin Moran, Executive Director, Insurance
Enda O'Brien, Executive Director, Treasury
Eimear O'Broin, Executive Director, Information Technology
Adrian Taheny, Executive Director, Marketing & Sales

**Friends First Life Assurance Ltd**

Friends First House,
Cherrywood Business Park,
Loughlinstown,
Dublin 18.
T 01 661 0600
F 01 661 6651
W www.friendsfirst.ie

Senior Management Team

Adrian Hegarty, Group Chief Executive
John O'Dwyer, Managing Director
Thomas J. Browne, Chief Financial Officer
Richard O'Sullivan, Appointed Actuary
Sean Wade, Head of Group Corporate Services/Compliance Officer
Adam Lyon, General Manager, Business Development – PRSA Actuary
Tom McCormack, General Manager, Retail
Dermot Goode, General Manager, Corporate & Professional

Genworth Financial Insurance

31-36 Golden Lane,
Dublin 8.
T 0818 200 023
F 0818 200 024
W www.genworth.ie

Genworth Financial Assurance

31-36 Golden Lane,
Dublin 8.
T 0818 200 023
F 0818 200 024
W www.genworth.ie

**Halifax Insurance Ireland Ltd**

Dromore House, East Park,
Shannon, Co Clare.
T 061 477 000
T 061 477 019
W www.halifaxinsuranceireland.ie

Halifax Assurance Ireland Ltd

Dromore House, East Park,
Shannon, Co Clare.
T 061 477 000
T 061 477 019
W www.halifaxinsuranceireland.ie

**Hansard Europe Ltd**

Enterprise House, Frascati Road,
Blackrock, Co Dublin.
T 01 211 2800
F 01 211 2850
E heladmin@hansard.com
W www.hansard.com

Senior Management Team

David Lane, Regional Manager Western Europe
Redmond McDonnell, General Manager

Senior Management Team

David Lane, Regional Manager Western Europe
Redmond McDonnell, General Manager

Senior Management Team

Jerry White, Managing Director
Peter Doyle, Finance Director
Paul Clark, Sales and Service Director
Caroline Holmes, Senior Manager HR
Seamus Dowling, Senior Manager Services
Neil MacDonald, Senior Manager Operations Support
John Cleary, Senior Manager Products

Senior Management Team

Jerry White, Managing Director
Peter Doyle, Finance Director
Paul Clark, Sales and Service Director
Caroline Holmes, Senior Manager HR
Seamus Dowling, Senior Manager Services
Neil MacDonald, Senior Manager Operations Support
John Cleary, Senior Manager Products

Senior Management Team

Gordon Marr, Chairman
Rachel H. Panagiodis, Managing Director
Carmel Brennan, Appointed Actuary
Fintan Byrne Director, Operations
Stefan Ziegenhagen, Company Solicitor

Hartford Life Limited

Unit Three, Swords Business Campus
Swords, Co. Dublin.

T 01 883 0340

F 01 890 7775

E info@thehartford.ie

W www.thehartford.ie

Senior Management Team

Lincoln Collins, Chief Executive

Deborah Berg, Chief Information Officer

Bill Carroll, Director of Corporate Governance

Pat Hayes, Finance Director

Aidan O'Donnell, Chief Actuary

Liam O'Keeffe, Customer Service & Operations Director

**HCC International Insurance Company plc**

Summit House, Embassy Office Park,
Kill, Co. Kildare.

T 045 886993

F 045 886998

E Ireland.bonds@hccint.com

W www.hccint.com

Senior Management Team

Derek J. Phelan, Associate Director

Peter Lynch, Underwriting Manager

**Hibernian Group plc**

Hibernian, Haddington Road,
Dublin 4.

T 01 607 8000

F 01 607 8388

Senior Management Team

Brian Jenkins, Group Chief Executive

Lionel Hogan, Company Secretary

Jackie Hunt, Group Financial Director

Brian Dalton, Director of Group Human Resources

Kevin Garland, Director of Group IT

**Hibernian General Insurance Ltd**

Haddington Court,
Haddington Road,
Dublin 4.

T 01 607 8000

F 01 607 8112

Senior Management Team

Dick O'Dirscoll, Managing Director

John Gregan, Director of Claims

Brian Huston, Director of Product & Pricing

John O'Grady, Director of Finance

Michael Garvey, Director of Underwriting & Distribution

Mary Cregan, Director of Direct Business

**Hibernian Life and Pensions****Ark Life Ltd**

60-63 Dawson Street,
Dublin 2.

T 01 617 8000

F 01 677 4860

W www.hibernian.ie

Senior Management Team

Tony O'Riordan, Managing Director

Charles Henihan, Director of Broker Distribution

Billy Finn, Distribution Director

Brian Downes, Customer Services Director

Gareth McQuillan, Marketing & Product Development Director

Ed McGivney, Finance Director

Tony Jeffery, Actuarial Director

John Gilmore, Implementation Director

Kevin Garland, IT Director

HSBC Life (Europe) Ltd

HSBC House, Harcourt Centre,
Harcourt Street, Dublin 2.
T 01 631 8357
F 01 433 7535
E jasonpalmer@hsbc.com

Senior Management Team

Dermot Gorman, Head of Insurance
Tim Davies, Head of Life Insurance
Fiona Denvir, Head of Actuarial
Jason Palmer, Head of Customer Services & Local Compliance Officer
Jonathan Cole, Head of Finance
James Milner, Head of UK Sales Support
John Poulter, Business Development Manager

**Irish Life**

Irish Life Centre, Lower Abbey Street, Dublin 1.
T 01 704 2000
F 01 704 1903
W www.irishlife.ie

Senior Management Team

David Went, Chief Executive, Irish Life & Permanent plc
Kevin Murphy, Chief Executive, Irish Life Retail Division
Donal Casey, Chief Executive, Irish Life Corporate Business Division
Bruce Maxwell, Chief Actuary

Irish Life International

100 Lower Mount Street,
Dublin 2.
T 01 704 1500
F 01 704 1922
E sales.ili@irishlifeinternational.com
W www.irishlifeinternational.com

Senior Management Team

David Fagan, Chief Executive Officer
Mark Maguire, Head of Actuary and Product Development
Conor McCarthy, Sales Manager
Ian Murphy, Head of Legal and Compliance
Mairead O'Carroll, Chief Financial Officer
Paul Lyons, Chief Operating Officer

**Irish Public Bodies Mutual Insurances Ltd**

12-14 Lower Mount Street,
Dublin 2.
T 01 639 5500
F 01 639 5510
E info@ipb.ie
W www.ipb.ie

Senior Management Team

Pat O'Loughlin, General Manager
Alan Connolly, Assistant General Manager
Terry O'Neill, Claims Manager
Enda Brazel, Liability Manager
Joseph Reynolds, Property & Motor Manager
Ciara Norris, Accountant
Patrick McGinley, Investment Manager
Rosemary Reilly, Company Secretary & Assistant General Manager

London General Insurance Company Ltd

Merrion House,
Merrion Road, Dublin 4.
T 01 283 9836
F 01 283 8585
W www.aon.co.uk

Senior Management Team

Kevin Kennedy, Managing Director
Martin Hoy, General Manager



Mapfre Asistencia Agency Ireland

Ireland Assist House,
22-26 Prospect Hill,
Galway.

T 091 501600

F 091 501618

E enquiries@irelandassist.ie

W www.mapfreasistencia.ie

Senior Management Team

Noel Quirke, Managing Director of UK & Ireland

Andrew Lawless, Financial Director of UK & Ireland

Marco Magliocco, General Manager

Alan McGilton, Commercial Manager



New Technology Insurance

3rd Floor, Fleming Court,
Flemings Place,
Dublin 4.

T 01 632 4000

F 01 614 0044

E scrivenernt@nti-insurance.com

W www.nti-insurance.com

Senior Management Team

Tim Scrivener, Chief Executive

Mark Bow, Operations Director

Anne Arigho, Finance Director

Jarlath Ward, Financial Controller

Karen Tracy, Underwriter

Louisa Goodliffe, Business Development Manager

Farid Oudjane, IT Manager

Phoenix Life & Pensions Limited

Edward Pavilion

Albert Dock

Liverpool, L3 4SL

T 0151 703 5000

W www.phoenixlifegroup.co.uk

Senior Management Team

Keith Greenfield, Deputy Managing Director

Mike Kipling, Head of Actuarial

Roger Craine, Finance Director

Probus Insurance Company Europe Ltd

Hertz Europe Service Centre,

Swords Business Park,

Swords,

Co. Dublin.

T 01 829 1293

F 01 829 1294

W www.probus-insurance.com

Senior Management Team

Mark Scanlon, Insurance Manager

Nigel Ennis, Claims Manager

Philip Brady, Finance Manager

Robin Wrisley, Compliance Manager



Prudential International Assurance plc

Montague House,

Adelaide Road,

Dublin 2.

T 01 483 0500

F 01 676 2599

Senior Management Team

Peter Towers, Chairman & Director, International

Martin Cosgrove, Managing Director

Bruce Gunn, Appointed Actuarial

Fraser Johnston, Director of Product and Market Development

Steve Johnson, Sales Director

QUINN-direct Insurance

Dublin Road,
Cavan,
Co Cavan.
T 049 436 8475
F 049 432 4277
E info@quinn-direct.com
W www.quinn-direct.com

Senior Management Team

Sean Quinn, Chairman
Liam McCaffery, Chief Executive
Colin Morgan, General Manager
Shane Morrison, Financial Planning Director
Trevor Shaw, Commercial Director
Kevin Lunney, Director
Paddy Mullarkey, Non-Executive Director
Jim Quigley, Non-Executive Director
Vincent Clancy, Non-Executive Director

**QUINN life-Direct Limited**

Dublin Road,
Cavan,
Co Cavan.
T 1850 77 1851
F 049 436 0234
E info@quinn-life.com
W www.quinn-life.com

Senior Management Team

Sean Quinn, Managing Director
Liam McCaffery, Secretary/Director
Kevin Lunney, Director
Siobhan Gannon, General Manager Director
Phillip Clarke, Non-Executive Director
John White, Non-Executive Director
Philip Simpson, Appointed Actuary
Maeve Murphy, Compliance Officer

**Royal & SunAlliance**

13-17 Dawson Street,
Dublin 2.
T 01 677 1851
F 01 671 7625
E talktous@royalsunalliance.ie
W www.royalsunalliance.ie

Senior Management Team

Paul Donaldson, General Manager
Iain Walsh, Finance
Eamon Hurley, Strategic Change & IS
Ken Norgrove, Underwriting
Ken Kennan, Distribution & Business Development
Barry Holmes, Human Resources
Philip Smith, Operations
Peter Burke, Claims
Patrick Nally, Marketing/PR

**Royal Liver Assurance Ltd**

Royal Liver Assurance House,
Westland Park,
Willow Road,
Dublin 12.
T 01 429 2600
F 01 456 4503
W www.royal-liver.com

Senior Management Team

Steve Burnett, Chief Executive
David Woods, Chairman
Bill S. Connolly, Secretary
Kevin Dobson, Group Services Director
George McGregor, Finance Director
Patricia Hyland, ROI Distribution Director
Mike Warr, Manufacturing and Operations Director


Sanpaolo Life Ltd

28 Windsor Place,
Dublin 2.

T 01 661 7707

F 01 661 7727

E mcoffey@sanpaololife.ie

Senior Management Team

Matthew J. Coffey, General Manager

David Sheehan, Finance Manager

Santam Europe Limited

2A Parkview House,
Beech Hill Office Campus,
Beech Hill Road,
Dublin 4.

T 01 205 3519

F 01 205 3550

E info@santameurope.ie

W www.santameurope.ie

Senior Management Team

Jean Hellewell, General Manager

Vincent Cunningham, Finance and Operations Manager

Andri Britz, Underwriting Manager

Damian McKenna, Claims Manager

The Scottish Legal Life Assurance Society Ltd

95 Bothwell Street,
Glasgow

G2 7HY, Scotland

T +44 141 222 5000

F +44 141 222 5050

E enquiry@scotlegal.com

W www.scotlegal.com

Senior Management Team

Gerard Kay, Chief Executive

Tom Ord, Actuary

Peter Steven, Chief Financial Officer

John Love, Head of IT, Personnel & Republic of Ireland Operations

Jim Reid, Compliance Officer & Internal Auditor

Scottish Mutual International plc

Styne House,
Upper Hatch Street,
Dublin 2.

T 01 804 4000

F 01 804 4005

Senior Management Team

Niall Gallagher, Managing Director

Anthony Haynes

John Finnegan

Kerr Luscombe

Scottish Provident Ireland

Styne House,
Upper Hatch Street,
Dublin 2

T 01 804 4004

F 01 804 4005

W www.scotprov.ie

Senior Management Team

Geraldine Mogridge, Head of Operations

Claire McKenna, Head of Corporate Resources

Mairead Ruane, Head of Legal & Compliance

Shay Hiney, Head of Broker Contact



SEB Life (Ireland) Assurance Company Ltd

34 Fitzwilliam Square,
Dublin 2.

T 01 638 1700

F 01 638 1701

W www.seb.se

Senior Management Team

Peter Nilsson, Chairman of Board

Nils Liljeberg, Managing Director

Skandia Life Ireland Limited

Regus House – 4th Floor,
Harcourt Road,
Dublin 2.

T 01 402 9422

F 01 477 3454

E admin@skandia.ie

W www.skandia.ie

Senior Management Team

James Roberts, Director

Brian Brennan, General Manager



St. James's Place International

Fleming Court,
Flemings Place,
Dublin 4.

T 01 660 6100

F 01 231 3291

E sheelagh.malin@sjp.ie

W www.sjpc.co.uk

Senior Management Team

Sheelagh Malin, Managing Director

Michael Wilson, Chairman

Eugene McCarthy, Non-Executive Director

Fintan McKeon, Finance Director

Stephen Williams, Group Services Director



St. Paul Travelers Insurance Company Ltd

Block 1, Harcourt Centre,
Harcourt Street,
Dublin 2.

T 01 609 5600

F 01 662 4945

W www.stpaultravelers.ie

Senior Management Team

Peter Hayden, General Manager

David Bourke, Deputy General Manager

Paula Hodson, Deputy General Manager

John Sheehy, Head of Claims

Alan Grace, Commercial Insurance Manager

Ciara Holt, Administration Manager

Ann O'Brien, Human Resources Manager

Breda Peters, IT Manager



Standard Life

90 St. Stephens Green,
Dublin 2.

T 01 639 7000

F 01 639 7047

E marketing@standardlife.ie

W www.standardlife.com

Senior Management Team

Michael Leahy, Chief Executive

Fidelma Healy, Operations Director

Lorraine Hogg, Finance & Actuarial Director

Nigel Dunne, Sales & Marketing Director

Sun Life Assurance Company of Canada (UK) Ltd

Matrix House,
Basing View,
Basingstoke,
Hampshire RG21 4DZ.
T 01256 849018
W 01256 849392
E nic.orme@SLFOC.com
W www.slcc.co.uk

Senior Management Team

David Davies, Chairman
Janet Fuller, Chief Executive Officer
Neil Haynes, Finance Director
James Prieur, Executive Director
Donald Stewart, Executive Director
Anthony Davidson, Non-Executive Director
Sir Robert Reid, Non-Executive Director
Jon Ross, Compliance Officer
Robert, Littlejohn, Company Secretary & Legal Adviser

**Vhi Healthcare**

IDA Business Park,
Purcellsinch,
Dublin Road,
Kilkenny.
T 1850 444 444
E info@vhi.ie
W www.vhi.ie

Senior Management Team**Vincent Sheridan, Chief Executive**

Dr Bernadette Carr, Medical Director
John Creedon, Information Technology Director,
Tony McSweeney, Director of Individual & Corporate Business
Declan Moran, Marketing & Business Development Director
Willie Shannon, Finance Director
Michael Owens, Human Resources Director
Brigid Smyth, Head of Corporate Communications