Office to Promote Competition in the Irish Insurance Sector - 2021 Work Programme

Promotion

Action	Relevant Body/ies	Timeline
1. The Minister of State to continue to engage with sectoral stakeholders to understand gaps in the Irish insurance market, with a view to expanding the risk appetite of existing insurers, and exploring opportunities for new entrants	D/Finance	Ongoing
2. Develop the Minister of State's role in relation to the promotion of financial services to help align insurance reform issues more closely with the **Ireland for Finance strategy**	D/Finance	Q2
3. The Minister of State to engage with and assist the Industrial Development Authority (IDA) in relation to promotional work for Ireland as a domestic market for new insurance entrants. This includes provision of information to raise awareness of the insurance reform agenda in Ireland	D/Finance / IDA Ireland	Ongoing
4. The Office will engage with Brokers Ireland and Insurance Ireland re the availability of insurance products by members, and how such information may be made available to consumers	Brokers Ireland, Insurance Ireland	Q1/Q2
5. The Office will engage with the Consumer Competition Protection Competition (CCPC) on the development of information campaigns for consumers and businesses, on insurance products, including in the context of differential pricing, on the benefits of shopping around	CCPC	Q1/Q2

Transparency / Information

Action	Relevant Body/ies	Timeline
6. The Office will engage with the Central Bank in relation to expanding the National Claims Information Database to employer and public liability to track the level of	Central Bank	Q2

claims, in line with the ***Action Plan for Insurance Reform***		
7. The Office will work with D/ETE on examining how to strengthen the financial skills and financial management, (including insurance matters) of small business owners as part of the implementation of the 'SME and Entrepreneurship Growth Plan'	D/ETE	Q1/Q2
8. The Office will undertake an exercise to review and highlight the costs that insurers incur, including those relating to claims, brokers fees/commissions, reinsurance, MIBI, legal and other costs, etc., and other factors that are currently influencing the cost of motor and public liability insurance premiums. This should take account of the National Claims Information Database reports and consultations with relevant stakeholders. Such transparency can help facilitate new market entrants	D/Finance / relevant Government Departments/Agencies with a policy interest	Q2/Q3
9. The Office will engage with the Central Bank to establish a databank within the Central Bank for new entrants, in line with the ***Action Plan for Insurance Reform***	Central Bank	Q2/Q3
10. The Office will engage with the Personal Injuries Assessment Board **(**PIAB) to explore the publication of claims data	PIAB	Q3/Q4

Engagement with relevant Bodies

Action	Relevant Body/ies	Timeline
11. The Office will report to the Cabinet Committee on Economic Recovery and Investment Sub-group on Insurance Reform, and engage with relevant Government Departments where issues are identified in relation to insurance	D/Finance	Regularly
12. The Office will engage with the CCPC in relation to general competition issues in the insurance industry	CCPC	Ongoing
13. Where relevant to its mandate, the Office will engage with the CCPC in relation to the implementation of its Report on Public Liability Insurance	CCPC	Ongoing

14. The Office will engage with other competent authorities that promote consumer awareness in particular markets, e.g. health insurance, utilities regulators etc to identify best practise	State bodies with a competition mandate	Q1/Q2

Innovation

Action	Relevant Body/ies	Timeline
15. The Department, through its Ireland for Finance unit, with the Central Bank, will consider how InsurTech and Open Insurance can facilitate competition in the market. This will also take account of the EU Commission's Digital Strategy	D/Finance, Central Bank	Q4