Office to Promote Competition in the Insurance Market

Work plan 2022

Context

The 2020 Programme for Government (PfG) commits the Government to *"increase transparency, tackle anti-competitive behaviour and foster competition by: (inter alia): Creating an office within Government tasked with encouraging greater competition in the Irish insurance market."* The Office to Promote Competition in the Insurance Market was subsequently established in December 2020.

The 2022 OCPIM work plan builds upon the progress made throughout 2021 in establishing the Office which has now built a network of relationships across the insurance sector.

Points to Note:

The actions set out below are grouped under three pillars: **1) Engagement/Transparency, 2) Promotion and 3) Innovation.**

This document assumes that the *Action Plan for Insurance Reform* will remain one of Government's primary policy instruments to help stimulate competition in the insurance market. Therefore, promotion & communication of the *Action Plan* and achievements of the Government reform agenda has been incorporated into the work plan.

Engagement/Transparency

Action No.	Action	Timeline
1	Engage with relevant insurance industry/market stakeholders, including insurance companies and other providers, to understand gaps, identify impediments to new entrants, market dynamics and promote market competition	**Q1-Q4**
2	Engage with sectoral representative bodies such as Insurance Ireland and Brokers Ireland, as well with other stakeholders, to ensure the OCPIM is aware of emerging insurance market developments and can respond effectively	**Q1-Q4**
3	Coordinate regularly with government bodies which have a competition mandate, including the CCPC, to avoid unnecessary duplication	**Q1-Q4**
4	Liaise with IFS unit and align relevant insurance objectives with the *Ireland for Finance* strategy document	**Q1-Q4**

5	Report as appropriate to the Cabinet Sub-group on Insurance Reform, and engage with relevant interests where issues are identified in relation to insurance	**Q1-Q4**

Promotion

Action No.	Action	Timeline
6	Proactively engage with insurance industry stakeholders and representative groups to leverage their communication networks and disseminate reform agenda developments	**Q1 – Q4**
7	Identify and approach suitable channels to communicate the Government reform agenda, including potential trips/events	**Q1 - Q4**
8	Help leverage the insurance reform agenda with potential new market entrants in conjunction with bodies such as the IDA, Enterprise Ireland and other Government Departments	**Q1 – Q4**

Innovation

Action No.	Action	Timeline
9	Engage with relevant third level institutions to identify upcoming insurance-related innovations, such as insurtech, and assess their potential impact on market competition	**Q1 – Q4**
10	Liaise with other Government bodies/Departments regarding any insurance-related initiatives, and promote a whole-of-Government approach to insurance	**Q1-Q4**