Office to Promote Competition in the Insurance Market

Work plan 2023

Context

The 2020 Programme for Government (PfG) committed the Government to *"Creating an office within Government tasked with encouraging greater competition in the Irish insurance market."* Subsequently, the Office to Promote Competition in the Insurance Market (OPCIM) was established in December 2020.

Significant progress has been made on delivering the *Action Plan for Insurance Reform.* The Third Action Plan Implementation Report noted that 90 percent of the objectives are initiated or ongoing. Accordingly, the focus of the Competition Office during 2023 will be on communicating the successful delivery of the Government reform agenda, with the aim of encouraging further competition in the market.

The high-level actions set out below are grouped under **Promotion, Innovation, Strategic Engagement and Operational Engagement.**

Promotion

Action	Timeline
Proactively engage with insurance industry stakeholders and representative groups to use their networks and to disseminate reform agenda achievements.	**Q1 – Q4**
Identify and utilise suitable channels/events to communicate achievements from the Government reform agenda.	**Q1 - Q4**
Leverage the insurance reform agenda both domestically and internationally in conjunction with bodies such as the IDA.	**Q1 – Q4**

Innovation

Action	Timeline
Ensure that sustainability and diversity objectives are aligned with efforts to increase market competition.	**Q1-Q4**
Liaise with stakeholders in the insurtech sector to identify trends and assess their impact on competition.	**Q1 – Q4**

Engage with relevant education/training/third level institutions to ensure that the OPCIM is aware of emerging insurance developments.	**Q1 – Q4**

Strategic Engagement

Action	Timeline
Connect with relevant insurance industry/market stakeholders to gain a strategic overview of the insurance market in order to promote greater market competition.	**Q1-Q4**
Engage with sectoral representative organisations to ensure the OPCIM is aware of current insurance market issues and can respond effectively.	**Q1-Q4**
Coordinate with government bodies which have a competition mandate to avoid duplication.	**Q1-Q4**

Operational Engagement

Action	Timeline
Engage regularly with the Central Bank of Ireland on operational issues and other matters of mutual interest.	**Q1 – Q4**
Support the MoS in their role as member of the Cabinet Sub-group on Insurance Reform.	**Q1 – Q4**
Liaise with other Government bodies/Departments regarding insurance-related topics.	**Q1-Q4**
Coordinate with the DFIN IFS Unit regarding relevant insurance objectives in Government's *Ireland for Finance* strategy document.	**Q1-Q4**