Office to Promote Competition in the Insurance Market

Work Plan 2024

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*, with the most recent Implementation Report published in February 2024 noting that the bulk of objectives are initiated or ongoing, with all principal actions completed.

The scale and pace of reform in Ireland has been noted positively by insurers, including major global providers. Nonetheless, international trends indicate that the insurance market worldwide is one that is tightening, with prices increasing and capacity reducing. Accordingly, the focus of the Office during 2024 will be on communicating the successful delivery of the *Action Plan*, with the aim of encouraging further competition in the market.

Additionally, promotion of individual elements of the *Action Plan* that should prove of benefit to businesses and organisations – in particular the rebalancing of the Duty of Care – will form a key element of the Office's work during 2024, to ensure that all stakeholders understand the impact and potential consequences of recent changes for their own insurance situation.

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

Theme	Actions	Timeline
Promotion	1. Engage with insurance industry stakeholders and representative groups to domestically communicate the reform agenda achievements to help further improve competition in the market.	Ongoing
	2. Utilise appropriate channels, such as sectoral roundtable or other events, to promote to stakeholders such as SMEs and voluntary organisations, reform agenda changes that may benefit them.	Ongoing
	3. Promote internationally the Irish insurance market as one to enter and expand in, in conjunction with bodies such as IDA Ireland.	Ongoing

Innovation	4. Ensure that ESG (Environmental, Social, and Governance) factors are aligned with efforts to increase market competition. For example, D&I (Diversity and Inclusion) measures such as the *Women in Finance* Charter, as well as the Corporate Sustainability Reporting Directive and the *Building Better Business* initiative.	Ongoing
	5. Liaise with stakeholders in the InsurTech sector to ascertain the impact of such products on the market and competition, including developments in parametric insurance and similar products.	Ongoing
	6. Engage with insurance education providers, including third-level institutions and professional bodies, to ensure the OPCIM is aware of labour challenges, opportunities and trends in the sector.	Ongoing
Strategic Engagement	7. Engage proactively with industry and other stakeholders, nationally and internationally, to identify possible future capacity issues in the market. In addition, engage with D/ETE Fora (such as the Enterprise Forum and Retail Forum) to discuss insurance issues.	Ongoing
	8. Coordinate the approach of the OPCIM with other Departments and State agencies where appropriate. Utilise official, verified sources of data to ensure that the OPCIM is appropriately informed.	Ongoing
Operational Engagement	9. Support the MoS in their role as member of the Cabinet Sub-group on Insurance Reform.	Ongoing

	10. Work where appropriate to support the wider objectives of D/ETE and D/FIN, in particular for insurance-related matters.	Ongoing
	11. Engage regularly with appropriate bodies, such as the Central Bank of Ireland, the Injuries Resolution Board and Competition and Consumer Protection Commission, on operational issues and other matters of mutual interest.	Ongoing