



Insurance bulletin

PwC Ireland

Q2 2024



Executive summary

We welcome you to the Q2 2024 edition of our Insurance bulletin which provides key updates and developments in the insurance industry at both domestic and European levels during the first quarter of 2024.

From an Irish perspective key updates include the CBI's review which examined pricing and claims practices adopted by domestic motor insurance providers.

During the quarter the CBI has announced that they will be establishing an Innovation Sandbox Programme later this year.

The CBI also published its Q2 2024 Insurance newsletter detailing updates in the sector and some insights from its thematic reviews within the quarter.

At a European level relevant updates include the publication of EIOPA's June 2024 Financial Stability Report detailing key developments and risks in Europe's insurance and occupational pensions sectors.

EIOPA also published its May 2024 Insurance Risk Dashboard. The report indicates that risks in the EU's insurance sector are stable. However, there are pockets of vulnerabilities stemming from market uncertainty and potential risks in the real estate sector.

Finally in this bulletin are further updates in relation to DORA such as the release of templates for the dry run exercise and the publication of two Commission Delegated Regulations that enhance the DORA.

Please remember that clicking on the bold headlines will bring you to the underlying source material in each case.

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ESAs risk update: risks remain high in the EU financial system

On 30 April, the three European Supervisory Authorities (EBA, EIOPA and ESMA - the ESAs) published their Spring 2024 Joint Committee update on risks and vulnerabilities in the EU financial system. The risk update shows that risks remain elevated in a context of slowing growth, an uncertain interest rate environment and ongoing geopolitical tensions.

Some key insights from the report were:

- The insurance sector maintained solid capitalisation in 2023, with solvency ratios above 200%. However, challenges stemming from subdued growth and potential repricing of risk premia persist.

- The asset quality of insurers' investments remained robust with a weighted average credit quality corresponding to AAA-AA S&P rating. However, there is a slight but steady increase in investments in bonds with low credit ratings and in funds, whose credit quality is less transparent.
- The report highlights the importance of the DORA in addressing risks connected to cyber resilience. The reliance on IT outsourcing is expected to drive cyber activity in 2024.
- The banking sector faces repricing of liabilities and assets, with lower interest income, slower loan growth, high costs, and a challenging macro environment.

Insurance industry calls on European Commission to deliver Solvency II deal

On 8 May, Insurance Europe has urged the European Commission to ensure the technical negotiations of the EU's Solvency II review remain in line with the political agreement and EU goals on climate change, green and digital transitions, the Capital Markets Union, and increasing competitiveness.

The industry warns that if the Level 2 technical negotiations diverge from these goals, it could undermine the industry's ability to contribute to EU policy objectives.

Insurance Europe also called on the Commission to use the negotiations to reduce the reporting burden by 25%, which is hindering innovation and investment.

Thematic Review of Compliance with the Minimum Competency Code and Consumer Protection Code

On 30 May, the CBI published the results of their thematic review on Retail Intermediaries' compliance with the Minimum Competency Code (MCC), Knowing the Consumer (KYC), and Suitability requirements set out in the Consumer Protection Code. The review focused on Insurance and Investment Intermediaries, particularly those selling products where poor standards of compliance could result in significant consumer detriment.

The review found that compliance levels are related to the size and scale of the Retail Intermediary, with good practices more evident in larger firms. The Central Bank understands that Retail Intermediaries differ greatly in terms of size, nature, scale, and complexity of their product offering. However, every Retail Intermediary should demonstrate a minimum standard of compliance in terms of MCC and KYC/Suitability.

Several weaknesses were identified, including inadequate KYC and Suitability Weaknesses, minimum competency gaps, Variable Remuneration policies and Vulnerable Consumers practices. While the Central Bank implements a proportionate approach regarding Variable Remuneration Policies for Retail Intermediaries, the review found that some firms do not have a policy in place or do not meet Central Bank expectations.

Good practices identified include Statements of Suitability that include all relevant information for the consumer in a single, easy-to-read document, and regular scheduled reviews of the MCC registers. The Central Bank considers compliance with MCC, KYC, and Suitability Provisions of the Code to be integral in order for the Retail Intermediary Sector to serve consumers' best interests.

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» The CBI Publishes Insurance Newsletter for June 2024

On 18 June, the Central Bank of Ireland (CBI) published its Quarterly Insurance Newsletter for June 2024.

The bulletin provided some insights on:

- **Natural Catastrophe Modelling**
The CBI is working with EIOPA on NatCat protection gaps, with a specific interest in monitoring the Flood risk protection gap in Ireland.
- **Individual Accountability Framework**
Considering the IAF and the CBI's approach to implementation of the Senior Executive Accountability Regime (SEAR) approaches.
- **Double Materiality - Climate Risk Guidance and the CSRD**
Addressing what double materiality means when it comes to CBI Guidance and CSRD and discussing areas where the two overlap.
- **EIOPA's Sustainability Activities**
Sustainability risks are an ongoing focus for EIOPA. Recent activities carried out by EIOPA in relation to sustainability are discussed here.

The publication also provided some updates to industry players on getting ready for the Digital Operational Resilience Act (DORA).

» EIOPA publishes supervisory expectations regarding the supervision of reinsurance concluded with third-country reinsurers

On 4 April, EIOPA released a supervisory statement on the supervision of reinsurance concluded with third-country reinsurers. The statement aims to highlight risks associated with reinsurance provided by reinsurers operating under regulatory regimes not equivalent to Solvency II. To promote high-quality supervision without limiting reinsurance use, EIOPA proposes a risk-based approach for identifying and managing associated risks. The statement sets out supervisory expectations in areas such as the assessment of the business context, early supervisory dialogue, and risk management systems in relation to third-country reinsurers. It also outlines tools for mitigating additional risks. The statement is addressed to National Competent Authorities.

» EIOPA, EBA and ECB set up a joint governance framework for collaboration on the DPM 2.0 standard

On 16 April, it was announced that EIOPA, EBA, and ECB have formed an alliance to collaborate on developing and maintaining Data Point Model (DPM) Standards. The alliance, established through a Memorandum of Understanding, aims to ensure consistent methodology for modeling reporting requirements and a common metamodel for populating reporting requirements. Following the publication of DPM standard 2.0 in June 2023, the ESAs and ECB have agreed on common arrangements for cooperation beyond DPM standard 2.0. The alliance aims to improve regulatory data definition and exchange within the financial sector.

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MEPs approve update of EU rules regulating the insurance sector

On 23 April, The European Parliament declared that MEPs had approved proposed changes to the Solvency II Directive's regulations governing insurance companies as well as a new Insurance Recovery and Resolution Directive that will contain a new framework for the recovery and resolution of insurance companies.

The press release stated that modifications to the Solvency II regulations will release substantial sums of capital that insurance companies must currently hold in reserve, enabling the industry to allocate more money towards the realisation of the European Green Deal's goals and the recovery of the economy.

The cost-of-capital rate, which establishes reserve levels, is currently assumed to be 6%; the update will lower this rate to 4.75%.

Additionally, the update will streamline supervision while also giving supervisors more authority over systemic risks. In cases where insurers conduct business in other Member States, supervisors will also need to work together more effectively, per a proposal from the Parliament.

The update also includes new provisions. These new provisions will require insurance firms to better account for sustainability-related risks and increased reporting on these risks to enable policyholders to better understand a firm's green credentials.

The proposed IRRD was also approved by MEPs. This directive will establish a recovery and resolution framework, similar to that already existing for banks. This framework will assist to deal with failing insurance undertakings, ensuring these undertakings can be recovered or wound down, without requiring taxpayers to foot the bill.

EIOPA report takes the pulse of digitalisation in the European insurance market

On 30 April, the European Insurance and Occupational Pensions Authority (EIOPA) published a report analyzing the level of digitalisation in the European insurance sector. The report, based on responses from the 2023 Digitalisation Market Monitoring Survey and a Eurobarometer poll, reveals a wide range of practices and significant differences in digital readiness. The report highlights the need for regulation and supervision adjustments due to the rapid development of digital solutions.

Some of the key findings from the report included:

- European insurers are still in the early stages of digitalisation, with digital distribution channels lag behind physical or hybrid ones.
- Communication channels include phone calls, emails, and face-to-face meetings, with chatbots expected to rise due to generative AI.
- Most insurers are active on social media for customer interaction and marketing campaigns. BigTech firms are used for cloud storage services, with AI usage increasing.
- Other technologies like the Internet of Things, blockchain, and parametric insurance are used by a small number.
- Cyber insurance market growth has been reported, but lack of talent is a major barrier.

According to the publication, the report's conclusions will assist EIOPA in analysing the advantages and disadvantages of digitalization for the market and consumers, evaluating and developing regulatory actions, enhancing supervisory convergence and oversight, and guaranteeing that stakeholders can profit from digitalization while preserving consumers' interests and maintaining financial stability.



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EIOPA's IORP Risk Dashboard highlights market risks as key concern for occupational pension funds

On 2 May, EIOPA published the second edition of the Occupational Pensions Risk Dashboard which demonstrates that real estate market vulnerabilities and market volatility continue to expose institutions for occupational retirement provisions (IORPs) to significant market and asset return risks. The favourable market performance of 2023 is not yet fully captured by annual statistics like portfolio return (based on 2022).

Some key findings included:

- The macro risks remain moderate, with positive indicators like a decline in inflation and GDP growth.
- Liquidity risks are decreasing due to derivative positions, while reserve and funding risks remain unchanged.
- Reserve and funding positions of defined benefit IORPs have slightly deteriorated due to lower interest rates.

According to the publication, all other risk categories are currently assessed at a medium level, with increases expected in the risk level for digitalisation and cyber risks over the next 12 months.

EIOPA publishes Peer Review on supervision of Prudent Person Principle (PPP) under Solvency II

On 2 May, EIOPA published a peer review report on the supervision of the prudent person principle (PPP) under Solvency II.

EIOPA has conducted the review to assess the supervision of investments in non-traditional or complex assets, including derivatives and assets backing unit-linked and index-linked contracts. The review aims to identify new investment trends and identify new types of investments, as NCAs often find it challenging to assess compliance and take necessary supervisory actions. The review aims to keep the peer review focused and ensure the Prudent Person Principle (PPP) is upheld in its supervision.

EIOPA Insurance Risk Dashboard flags market risks for insurers amid market volatility and declining real estate prices

On 14 May, the EIOPA published its May 2024 Insurance Risk Dashboard. The report showed that while overall insurance sector risks in the EU are stable and at medium levels, there are pockets of vulnerability due to real estate sector risks and market uncertainty.

The macro risks of the financial system remain stable, with GDP growth remaining low by historical standards.

Credit risks remain steady, but insurers maintain high exposure to sovereign and corporate bonds. Market risks are driven by market volatility and declining commercial real estate prices in the first half of 2023.

Liquidity and funding risks remain stable, but lapse rates have increased.

Profitability and solvency risks are stable, with improved returns and stable solvency ratios in Q4-2023.

Insurers' interlinkages and imbalances with other financial systems are closely monitored. Insurance risks have seen positive premium growth and a slight deterioration in the median loss ratio. ESG-related risks remain stable.

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ESAs publish templates and tools for voluntary dry run exercise to support the DORA implementation

On 30 May, the European Supervisory Authorities (EBA, EIOPA, and ESMA) released templates, technical documents, and tools for the dry run exercise on reporting registers of information in the Digital Operation Resilience Act (DORA) from April 2024.

The materials include:

- Excel templates;
- a draft technical package;
- annotated table layout;
- validation rules;
- an optional VBA macro tool for converting Excel templates into.csv and.zip files; and
- frequently asked questions.

These materials are available on the dry run exercise webpage and can be used by financial entities to prepare and report their registers of information on contractual arrangements with ICT third-party service providers.

EIOPA publishes its Annual Report

On 14 June, EIOPA has published its Annual Report, outlining its achievements in the past year.

Despite geopolitical conflicts, high interest rates, inflation, and market volatility, EIOPA met its goals in line with its overall strategy.

Key achievements include sustainable finance, digitalisation, supervision, policy support, policy review, risks and financial stability, and governance.

EIOPA developed the natural catastrophe dashboard, promoted climate-related adaptation measures, and worked on the Sustainable Finance Disclosure Regulation.

It also monitored the adoption of digital technologies, including artificial intelligence and open insurance, and adopted a new digital strategy to support consumers, markets, and the supervisory community through digital transformation.

EIOPA strengthened supervision and supervisory convergence, focusing on value for money and financial health of consumers.

Key achievements include support for the Solvency II review, discussions on recovery and resolution for the insurance sector, and technical advice on the IORP II Directive review.

EIOPA also chaired the EU Agencies Network in 2023, bringing together all 51 EU agencies and joint undertakings across Europe.

Europe's insurance and pension fund sectors stay resilient amid tense risk landscape

On 27 June, EIOPA published its June 2024 Financial Stability Report, outlining the challenges and risks in Europe's insurance and occupational pensions sectors.

The report highlights the challenges faced by insurers and pension funds in a macroeconomic environment, including geopolitical tensions, elections in large economies, uncertainties about the economic outlook, and waning support for globalization and international cooperation.

Despite these challenges, Europe's insurance and occupational pensions sectors have remained robust, with the insurance sector being solidly capitalized and maintaining stable liquid assets ratios.

However, there are emerging risks, such as the reliance on alternative assets, which are more illiquid and complex in their structure and valuation approach than conventional asset categories.

The report also highlights the need for supervisory and financial stability concerns due to the large allocations to these assets, which are often illiquid and sensitive to interest rates.

Insurers and pension funds were also grappling with climate-change related risks, digitalization, and cybersecurity.

In 2023, extreme weather events caused €240 billion in economic losses worldwide, with insurers covering an estimated €86-98 billion. This underscores the urgent need for more action to close protection gaps and revisit insurers' risk assessments, models and data.

Supervisors across Europe are also increasingly concerned about risk related to digitalization, with cybersecurity weaknesses and hybrid geopolitical conflicts being the primary concerns.

Legislative initiatives such as the Digital Operational Resilience (DORA), the Artificial Intelligence Act, and the European Single Access Point (ESAP) aim to enhance the financial sectors' resilience to digital threats.

Risk transfer mechanisms are also expected to play a key role in the growth of the cyber insurance market.

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▶▶ Eioipa stress tests European insurers' resilience with a scenario of escalating geopolitical tensions

On 2 April, EIOPA launched its 2024 stress test, assessing insurers in the European Economic Area to a hypothetical scenario of severe but plausible adverse developments in financial and economic conditions. The test aims to assess the resilience of participants to the adverse scenario, providing supervisors with information on their ability to withstand severe shocks. The 2024 scenario, developed in cooperation with the European Systemic Risk Board, presumes a renewed build-up or continuation of geopolitical tensions and a range of knock-on effects. The test will include 48 undertakings from 20 member states, covering over 75% of the EEA market in terms of total assets. Participants will have until mid-August 2024 to calculate their results based on the prescribed scenario and submit them to the relevant national supervisor. The results will be published in December in two forms: report based on aggregated data and individual results relating to a subset of capital-based indicators.

▶▶ EIOPA consults on natural catastrophe risk reassessments in the standard formula

On 3 April, EIOPA launched a public consultation on reassessing natural catastrophe risks in the standard formula. The review aims to better capture risks from perils like earthquake, flood, hail, and windstorm based on new insights, data, and models since the last reassessment in 2018. EIOPA is proposing new risk factors for 25 perils/regions across five perils (flood, hail, earthquake, windstorm, subsidence) and suggests including more countries in the standard formula for which certain natural catastrophe risks were previously not covered. Nine countries, including the Netherlands, Ireland, and Finland, are slated to be added for flood risk. EIOPA is also monitoring emerging perils across Europe that could have a material impact on the region's insurance sector.

▶▶ European Commission requests technical advice on Solvency II Delegated Regulation review from EIOPA

On 8 May, the European Commission published a formal request for technical advice to EIOPA. The European Commission is requesting technical advice on the review of particular items in within the Commission Delegated Regulation (EU) 2015/35.

The European Commission has asked EIOPA to submit its technical advice by 30 June 2025, on the standard formula capital requirements for investments in crypto assets and by 31 January 2025 for the implementation of the new proportionality framework and on the standard formula capital requirements for direct exposures to central counterparties.

▶▶ DORA Delegation Regulations published in Official Journal of the EU

On 30 May, the European Union (EU) published two Commission Delegated Regulations that enhance the DORA (Digital Operational Resilience for the Financial Sector).

The Delegated Regulations that were published supplement the DORA and were:

- The standards by which ICT third-party service providers are classified as essential for financial organisations.
- The amount and mode of payment of the supervision fees that the Lead Overseer will levy on important ICT third-party service providers.

The Delegated Regulations will enter into force on 19 June 2024.

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ESRB publishes advice to EIOPA on the prudential treatment of environmental and social risks.

On 23 April, The ESRB's guidance to EIOPA regarding the prudent handling of social and environmental risks was published.

The ESRB weighs the benefits of treating exposures to assets or activities that are significantly linked to environmental or social risks with a specific level of caution in its recommendation.

Its recommendations centre on environmental risks that are also likely to become catalysts for social risks, and they take into account the degree to which these risks can be effectively addressed within the confines of the current prudential framework.

European Parliament adopts Regulation on ESG Rating Activities

On 24 April, the European Parliament adopted the Regulation on ESG rating activities. This regulation aims to enhance ESG ratings by improving the transparency and integrity of ESG rating providers.

The new rules require ESG rating providers to be authorized and supervised by the European Securities and Markets Authority (ESMA) and comply with transparency requirements regarding methodologies and information sources. The Regulation will be published in the Official Journal of the EU and will apply 18 months after its entry into force.

EU adopts directive to postpone reporting obligations for specific sectors and third country companies

On 29 April, the Council has approval to the directive to delay by two years (until 30 June 2026) the publication of sector specific standards and standards for non-EU companies.

These standards require SMEs, large companies and parent companies of large groups, to include in their management report information to understand the company's impacts on sustainability issues, along with information on how sustainability matters affect the company's development, performance and position.

The Commission has recently stressed the importance of a regulatory system that ensures that objectives are reached at minimum costs. Thus the purpose of this postponement is to give companies time to implement the first set of ESRS standards and then prepare for the next batch of standards.

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Council of the EU grants approval to the CSDDD

On 24 May, the Council of the EU approved the Corporate Sustainability Due Diligence Directive. This directive will introduce obligations for large businesses around the effect of their operations on environmental protection and human rights. This directive will apply to the operations of the subsidiaries and commercial partners of the company.

The directive will be published in the Official Journal of the EU and come into effect on the twentieth day after it is signed by the presidents of the European Parliament and the Council.

Member states have a two year timeline to enact these regulations and administrative processes in order to comply with this directive.

ESAs call for enhanced supervision and improved market practice on sustainability-related claims

On 4 June, the European Supervisory Authorities (ESAs) published their final Reports on Greenwashing in the financial sector.

The ESAs emphasized the importance of providing fair, clear, and non-misleading sustainability information to consumers, investors, and other market participants.

They acknowledge that addressing greenwashing requires a global response, involving cooperation among financial supervisors and the development of interoperable standards for sustainability disclosures.

The EIOPA is addressing the risk of greenwashing in the insurance and pensions sector. They have proposed a unified approach to supervision, focusing on four key principles: accuracy, substantiation, accessibility, and up-to-dateness.

The report also suggests improvements to existing regulation, such as clarifying non-life insurance products with sustainability features and adopting a more consumer-centric approach in the Insurance Distribution Directive. The ESAs are also preparing an Opinion on the Sustainable Finance Disclosure Regulation (SFDR), which may indicate further enhancements. The aim is to prevent financial service providers from misleadingly presenting themselves as more sustainable than they truly are.

ESAs propose improvements to the sustainable finance disclosure regulation

On 18 June, the European Supervisory Authorities (EBA, EIOPA, and ESMA) published a joint Opinion on the assessment of the Sustainable Finance Disclosure Regulation (SFDR).

The ESAs call for a coherent sustainable finance framework that caters to the green transition and enhanced consumer protection, taking into account the lessons learned from the SFDR.

They recommend introducing simple and clear categories for financial products, such as "sustainable" and "transition", to ensure consumers understand the purpose of products and reduce greenwashing risks.

The ESAs also recommend the European Commission consider introducing a sustainability indicator to grade financial products like investment funds, life insurance, and pension products.

The Opinion also covers areas such as:

- appropriate disclosures for products outside the two categories;
- improvements to the definition of sustainable investments; and
- consumer testing before introducing policy proposals to review the SFDR.

The ESAs recommend that sustainability disclosures cater to different investor needs, considering different distribution channels and ensuring consistency of information.

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NFGS issues updated guide on climate-related disclosure for central banks

On 19 June, the Network for Greening the Financial System (NFGS) published its second edition of a guide on climate-related disclosure for central banks.

The guide aims to provide practical support and inspiration for banks starting their climate-related disclosure journey and offers insights for those already in advanced stages.

The guide is organized into four thematic areas:

- Governance;
- Strategy;
- Risk management; and
- Metrics and targets.

It also distinguishes between "baseline" and "building block" disclosure recommendations.

The updated guide aligns with the Task Force on Climate-Related Financial Disclosures' four-pillar framework and covers institutional functions and internal operations.

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Insurance Europe Annual Report

On 30 May, Insurance Europe published their annual report. The report covers a range of opinion pieces giving insights into critical issues that are currently impacting the insurance industry, such as regulation, access to data, retail investment, pensions, climate change, and the war in Ukraine.

Also contained in the report are pieces on:

- advancing sustainability and inclusivity - which covers sustainability reporting and climate adaptation.
- improving financial regulation - which includes reducing the reporting burden.
- serving consumers - including making sure consumers get products that best meet their needs.
- supporting digitalisation - including strengthening the industry's cyber resilience.
- ensuring protection - including a piece on Europe's current pension challenge.



CBI announces plans to establish Innovation Sandbox Programme in 2024

On 4 June, The Central Bank of Ireland announced that it will establish an Innovation Sandbox Programme later this year to provide regulatory advice and support for innovative projects promoting better outcomes for society and the financial system.

The programme will take a thematic approach and be open to applications from anyone developing innovations for the financial system. Feedback received has been positive, with the first programme starting later this year.



ESA - Annual report 2023

On 7 June, the Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) released its 2023 Annual Report, providing an account of the joint work completed over the year.

The report gives an overview of the work planned and completed in 2023 related to sustainable finance and digital operational resilience, including the implementation of the Sustainable Finance Disclosure Regulation (SFDR) and the Digital Operational Resilience Act (DORA). It also summarises the joint risks assessments prepared by the Joint Committee in 2023 and highlights, among other things, the work done by the European Forum for Innovation Facilitators (EFIF).

The CBI thus expects regulated firms to cease the practice of DCAs in anticipation of Provision 3.25A coming into force for these activities immediately but no later than 31 July 2024. Firms should review their approach to disclosure of commission and, where appropriate, amend relevant documentation provided to consumers.

The Central Bank expects firms to provide Board-approved confirmation by 5 July 2024 that the date this practice ceased or will cease and that a review of their firm's disclosure on commission to customers, in relation to motor finance provided through hire-purchase agreements via credit intermediaries, will be undertaken in accordance with both current and proposed Code requirements.

This is to ensure that there is appropriate disclosure of commission arrangements to customers about commission arrangements and that any necessary amendments are made to documentation, as soon as possible but no later than 30 August 2024.

The outcome of this review is to be provided to the Central Bank by 30 September 2024.



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On 18 June, the CBI released their latest assessment of the Irish and euro area economies. The assessment showed that the Irish economy is set for steady growth out until 2026, the unemployment rate in Ireland is expected to stay low and inflation is expected to return to sustainable levels over the next few years.

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