

Allianz Re Dublin dac  
Reinsurance

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Dear Sirs,

Allianz Re Dublin dac ('AZRD') welcomes the opportunity to submit a response to the Central Bank's 'CP160 - Consultation Paper on Amendments to the Fitness and Probity Regime' (the 'Guidance').

AZRD believes that greater clarity from the Central Bank on its Fitness & Probity expectations will help candidates and the firms proposing them, to complete applications for PCF roles. It is important however that the Guidance does not unintentionally dissuade candidates, that are fit and proper for a role, from applying. Similarly, the Guidance should not discourage regulated firms from recruiting highly qualified and skilled candidates due to technical restrictions imposed by the Guidance.

There are some items which AZRD would encourage the Central Bank to reconsider.

**Head of Finance – Level of Knowledge (Table 8)**

The draft Guidance states that "*The Head of Finance of a firm (other than credit unions) must be a member of a recognised accountancy body. In exceptional circumstances a non-qualified accountant may be considered*".

In many jurisdictions practical financial experience is often prioritised over membership of an accounting body. It would be important that the Guidance not dissuade candidates who are appropriately experienced, from applying for a Head of Finance role. It should not be deemed "*exceptional circumstances*" that such candidates be considered. Nor should it be deemed "*exceptional circumstances*" that an actuary be considered.

AZRD would ask the Central Bank to consider whether the Guidance as drafted complies with European Union fundamental freedoms.

**Head of Actuarial Function – Level of Knowledge (Table 8)**

The Central Bank has listed minimum numbers of years' experience as a prerequisite for the Head of Actuarial Function ('HoAF') role. These are so specific that they could unintentionally exclude an extremely qualified candidate. The Guidance should also recognise that candidates may have acquired relevant knowledge from studies, research or other means apart from prior experience.

The draft Guidance states that "*The HoAF should be capable of ... driving risk awareness and an appropriate risk culture within the undertaking*". This would be better placed under the "Level of Knowledge" section for a Chief Risk Officer, rather than the Head of Actuarial Function.

Yours faithfully

Colm Costello  
CEO