Video title: What new rules will protect home and motor insurance consumers in 2022?

Central Bank of Ireland has published **new rules** to **protect insurance consumers**.

1. We have banned **price walking**.
   Price walking is where consumers are charged **higher premiums** the longer they remain with the same insurance provider – and **for no reason** other than staying with their provider.

   If you are **renewing** your home or motor insurance **for the second time or more**, your insurance provider **can no longer charge you more** than a consumer who is renewing for the first time and has a similar **risk profile** and **cost of service** to you.

2. We require insurance providers to review their **pricing policies and processes** annually. This will ensure providers are **adhering to our new rules** and that they are **treating their customers fairly**.

3. We are ensuring that the **automatic policy renewal process** is consistent and transparent. Consumers will have **access to the same information**, no matter who their provider is. This will allow them to make **informed decisions** when renewing their insurance. And it will prompt consumers to **consider switching** their insurance to another provider.

All of these rules are effective from **1 July 2022**.

[Derville Rowland, Director General, Financial Conduct, Central Bank of Ireland]

These new rules mark an important milestone in protecting insurance consumers in Ireland.

We are bringing an end to price walking because we believe it to be unfair and unacceptable. And, with the introduction of these rules, we're ensuring that consumers are treated consistently and fairly.

And we encourage consumers to regularly review their insurance policies to make sure they continue to meet their individual needs and to see if there is better value available in the market for them.

FIND OUT MORE: centralbank.ie/insuranceregulations