



Insurance Newsletter

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Financial System Conference, Scam Campaign, Governor's Blog, Recent Speeches .



Can you spot a scam artist? **Take the SAFE test**

Financial fraudsters are finding increasingly sophisticated ways to target consumers. Take the **SAFE test** before making any financial decisions or providing any personal information.

S Stop: think & ask yourself - What? Who? Why? Do I feel rushed to act?	A Assess: make sure the firm is legitimate.	F Factcheck: seek advice to ensure service or product is genuine.	E Expose & report: if you have any concerns, contact the Central Bank.
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Remember, if you are offered something that seems **too good to be true**, it is most likely a scam!

Insurance Insights

Risk Environment & 2025 Supervisory Priorities

The insurance sector here in Ireland remains diverse and internationally focused, providing insurance and reinsurance protection, retirement and savings products to a wide range of geographical markets. The Central Bank recognises the importance of a strong and sustainable insurance sector which continues to evolve and innovate in response to changes in society and the economy. Our overall supervisory objective remains to maintain financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy.

Supervisory Framework

To achieve these ends, the Central Bank must ensure that it is positioned to meet the challenges it will face from a complex and changing financial system. A great deal of consideration was given to how the Central Bank delivers against its core mandates of consumer and investor protection, safety and soundness, financial stability and integrity of the financial system.

The Central Bank is putting in place a new supervisory framework - one that remains risk based, but which will deliver a more integrated approach to supervision. As part of this change, the Central Bank is reorganising its internal structure. From 2025, supervision of the (re)insurance sector (whether prudential, conduct, or financial crime related), will be undertaken on an integrated basis from within a single Insurance Directorate.

The Central Bank believes that this approach will position it better as an organisation to meet its objectives, and will place consumer protection at the heart of day-to-day supervision. Firms will hear one consistent voice from the Central Bank, with coordinated messaging and streamlined demands across our regulatory and supervisory mandate.

Supervisory Priorities

Supervisory engagement, at a firm and sectoral level, will take place against a backdrop of an uncertain environment, one which brings both risks and



opportunities for the sector and its customers. These considerations are reflected in our supervisory priorities for the coming year, which we have grouped into five broad themes.

1. Financial Resilience

The macroeconomic environment remains a source of uncertainty and risk. Whilst inflationary pressures have subsided somewhat, geopolitical risks are heightened, with the potential for future market volatility, prolonged higher interest rates, and increased operating costs.

Firms can expect supervisory engagement to be centred on core elements of pricing and underwriting discipline, reserving and capital adequacy, which are each fundamental to the continued resilience of both individual (re)insurers, the sector as a whole and the formation of fair and reasonable prices for consumers. The Central Bank will pay particular attention to how these elements are maintained through the insurance cycle, and within lines of businesses exhibiting either significant growth or competitive pressures. Supervision of capital adequacy will focus on firms' capital optimisation strategies, the reasonableness of future management actions and group recovery options.

This will be complemented by continued close monitoring of the potential impacts of changes in the financial markets and macro-economic environment on the insurance sector and its consumers.

2. Culture, Governance & Risk Management

A strong focus on culture and effective management of consumer risk is an important feature of a stable, well-governed and trusted insurance sector. The

Insurance Insights

Central Bank expects firms to be guided in all their activities by a commitment to a culture of high standards. This includes the expectation that insurance firms understand the risks faced by their consumers, not only from the products and services they buy, but also from the behaviour of the firms themselves and that of the wider market. Risks are exacerbated where aspects of firm governance and risk management frameworks are inadequate, or where individual behaviour or corporate cultures' focus on profitability at the expense of customer value. This can lead to poor outcomes for consumers and a subsequent lack of trust or confidence in the sector by the public.

The Central Bank will assess firms' adherence to the requirements of the Individual Accountability Framework, including embeddedness of key elements (e.g. responsibility maps) within governance frameworks. The Central Bank will continue to assess how consumers are treated, through assessment of firms' overall behaviour & culture, the adequacy of product oversight and governance frameworks and adherence to the requirements of the Consumer Protection Code. This may include, where appropriate, how 'value for money' is being measured and addressed, the disclosure of key information to consumers such as costs and benefits, the provision of general customer service, claims handling, the ongoing assessment of product suitability over time and the adequacy of the level and experience of customer facing staff.

3. Growth & Complexity

The Central Bank will pay close attention to aspects of firms' business models and strategy exhibiting significant growth, or complexity. These may arise in discrete areas. For example, there has been notable growth in 'specialty' lines of business (e.g. Cyber, Marine and Aviation risks) which depend heavily on specific underwriting expertise, and may be subject to higher claims & reserve volatility. Concentrations of risk (cyber insurance in particular) have emerged within specific firms. Irish (re)insurers typically form

part of larger international groups. Whilst group relationships can offer significant capital and operational support to Irish firms, this should not come at the expense of robust governance, adequate substantive presence and strategic direction at local level. Our supervision will pay close attention to firms where business models gives rise to a higher risk of day to day control from another jurisdiction.

Separately, digitalisation of the sector appears set to increase over the medium term. The Central Bank will monitor the supervisory risks which may arise from increased use of technology by firms, with a particular focus on how Artificial Intelligence may be utilised in pricing and underwriting processes. These present new ethical issues potentially increasing risks for consumers and exclusion of certain vulnerable cohorts. Firms must navigate the potential conflicts, risks and implications from increasing digitalisation and analytics technologies throughout the insurance sector in a manner that places the best interests of consumers at the heart of their business models and decisions, and avoids creating risks to consumers.



4. Cyber & Operational Resilience

Threats to operational resilience include growing and evolving cyber threats, vulnerabilities arising from the use of outsourcing, and challenges in recruitment and retention of skilled staff, leading to deterioration in customer service. Inadequate processes and procedures to control and mitigate operational risks can have a negative impact on the quality and availability of services provided to consumers - there have been a number of such incidents in recent years. Central Bank supervision will focus on how firms are safeguarding continuity of critical business services,

and on ensuring that the requirements of the Digital Operational Resilience Act (DORA) are being effectively implemented.

5. Sustainability

Insurers and reinsurers may be exposed to climate change through both the increased frequency and severity of weather related events, as well as the financial instability which may arise from a 'disorderly' transition to a low carbon economy. Consideration of climate change risks have already become a feature of our ongoing supervisory engagement, and this will continue through the coming year. These risks have long-term implications for the sector, and in many instances these have not yet been fully integrated into strategy and risk management frameworks. Greater urgency is needed across the financial system, and related regulatory and policy developments will focus on nature related risks, greenwashing and the credibility of sustainability claims.

Firms are encouraged to build upon their understanding of climate change risks, taking a long-term perspective and considering carefully any implications on strategy and business model. The Central Bank's supervisory engagement will place particular emphasis on how these risks are being integrated into governance and risk management frameworks in line with the [Guidance for \(Re\)Insurance Undertakings on Climate Change Risk](#).

The Central Bank's supervisory approach will continue to be risk based, and proportionate to the nature, scale and complexity of each firm. However, we expect all firms to be able to demonstrate compliance with regulatory requirements, and the actions they are taking to meet our supervisory expectations.

Brian Balmforth,
Advisory Manager
Insurance Directorate



Transforming Regulation & Supervision - Director of Insurance Supervision Appointment



From January 2025, the Central Bank is [moving to an integrated supervisory model](#) where directorates overseeing the Insurance, Banking & Payments (including Credit Unions), and Funds & Capital Market sectors will have all those teams in the same place. Each of these directorates will be responsible for the supervision of all the regulatory requirements in their respective sectors, and for delivering our four safeguarding outcomes. The Central Bank's new model for supervision will remain risk-based. This means we will spend more time supervising sectors, firms and issues that pose the greatest potential risk to our safeguarding outcomes.

As part of the broader changes relating to our supervisory model, Seána Cunningham will take up the role of Director of Insurance in January 2025. Seána was appointed Director of Enforcement and Anti-Money Laundering in January 2018 with responsibility for overseeing enforcement investigations, AML/CFT supervision of credit and financial institutions and policy development. Seána previously held the position of Deputy Head of the Anti-Money Laundering Division and Head of the Enforcement Advisory Division in the Central Bank. Prior to joining the Central Bank in 2011, Seána practised as a solicitor for over 12 years in Ireland and the UK, specialising in commercial litigation and insolvency.

Insurance Updates

Stakeholder Engagement

The Central Bank of Ireland undertakes regular meetings and speaking engagements, providing an opportunity to engage with our stakeholders, to outline forthcoming regulatory developments and supervisory plans, to highlight emerging risks, and to summarise the key findings and required actions arising from recent review work. Some recent engagements are summarised below:

Flood Protection Gap Seminar & Report

On 17 September 2024, the Central Bank hosted the Flood Protection Gap Seminar at its Docklands Campus. The purpose of the seminar was to share our analysis in relation to the flood protection gap and to encourage steps to address it. The slides from the seminar are available to view or download [here](#) on our website. The opening remarks from the Director of Insurance, Domhnall Cullinan, can be found [here](#).

On 14 October 2024, the Central Bank published its [Flood Protection Gap Report](#). The key findings of the report include:

- Approximately 1 in 20 buildings have difficulty accessing flood insurance today.
- The estimated average annual cost of inland (river and surface water) flooding is €101m.
- Ireland is likely to see significantly more rainfall in the future due to climate change, increasing the likelihood of flood events and potentially widening the protection gap.

EIOPA Chair – Visit to Central Bank

On Wednesday 16 October, the Chair of the European Insurance and Occupational Pensions Authority (EIOPA), Petra Hielkema, paid a visit to the Central Bank. During her visit, Petra met with senior leaders in the organisation. Petra also took time for a ‘fireside chat’ with the staff of the Insurance Directorate and colleagues from a number of other supervisory areas. The ‘fireside chat’, hosted by Domhnall Cullinan, was followed by an audience Q&A session.



(Pictured above - EIOPA Chair, Petra Hielkema, meeting with staff from the Insurance Directorate on 16 October 2024)

FSI International Life Insurance Roundtable

Domhnall Cullinan, Director of Insurance, addressed the Financial Services Ireland (FSI) International Life Insurance CEO & INED Annual Roundtable on 15 November. His remarks focussed on the extent of growth and change with the Irish insurance (and wider financial) sectors in recent years, how regulation and supervisory frameworks were evolving in response. Domhnall also highlighted areas of supervisory focus in 2025, with a particular focus on the international life sector. The insurance industry was urged to meet the various challenges in a manner that is both forward-looking and responsive to consumer needs.



(Pictured above L to R - Elena Lillo, David Healy, Carolyn Doumeni & Domhnall Cullinan at the recent FSI International Life Annual Roundtable event)

Insurance Updates

Deloitte INED Event

On 26 November 2024, Grace Sweeney, Head of Domestic Supervision, participated in a discussion on key risk themes for the insurance sector at a seminar facilitated by Deloitte. This included engagement with attendees on areas requiring supervisory focus in the coming year – topics related to consumer interests emerged strongly.



(Pictured above – Grace Sweeney, Head of Insurance Supervision – Domestic & Actuarial, taking part in a fireside chat at the Deloitte INED Event)

Insurance Risk & Capital EMEA Conference

Tim O’Hanrahan, Head of International Supervision, attended the Insurance Risk & Capital EMEA Conference in London on Monday 2 December, where he participated in a panel of insurance supervisors and industry representatives. The discussion focussed on convergence in international standards; the impacts of new regulation; and how supervisory authorities are strengthening international cooperation and coordination.

Digital Operational Resilience Act (DORA) - Updates

On Wednesday 6 November 2024, the Central Bank hosted a hybrid industry briefing which provided an opportunity for industry to engage with us on the Digital Operational Resilience Act (DORA).

Gerry Cross, Director of Financial Regulation - Policy and Risk, provided the [Opening Remarks](#) for the event and this was followed by a [Presentation to Industry](#) sharing the Central Bank’s expectations of

Financial Entities implementing DORA, and a panel discussion on the supervisory approach to DORA.

From 17 January 2025, the Digital Operational Resilience Act (DORA) will apply to a wide range of financial entities regulated by the Central Bank. The following updates are relevant for those financial entities within scope of DORA.

Registers of Information

- **Collection of Registers of Information:** Financial Entities are required to submit their Registers of Information, to the Central Bank by Close of Business Friday, 4 April 2025. The Registers of Information should contain information as at 31 March 2025. Further information on how to submit Registers of Information, via the CBI Portal, will be provided in Q1 2025.
- **European Supervisory Authorities (ESAs) workshop:** The ESAs have announced their final Registers workshop, taking place on 18 December 2024. Included in the announcement, at the link below, is further information on how to register by 16 December. Please ensure you register for this workshop to hear the most current advice coming from the ESAs following the completion of the dry run. See [link](#) here for further information and registration.
- **ESAs statement on DORA application:** The ESAs released a general, high-level statement on the applicability of DORA for Financial Entities and potential Critical ICT Third Party service Providers (CTPPs): See [here](#) for further information

Update on Threat-Led Penetration Testing (TLPT)

- In respect of advanced Threat-Led Penetration Testing (TLPT), the Central Bank will engage directly with in-scope firms in the coming weeks.
- Please note this will only apply on a mandatory basis to a limited number of firms that meet the criteria under DORA.
- For TLPT specific queries, please contact TIBER-IE@centralbank.ie.

We will continue to issue further information updates on our dedicated [DORA Communications and Publications webpage](#).

Insurance Updates

Revised Outsourcing Notification Guidance

The Central Bank is of the view that a robust process underpinning the [‘Notification Guidance for \(Re\)Insurance Undertakings when Outsourcing Critical or Important Functions or Activities \(CIFA\) under Solvency II’](#) (the Guidance) is essential to ensure Boards receive information that allows an informed decision to be made, and which is supported by strong compliance and risk management frameworks.

Additionally, the Central Bank is keen to provide clarification around the Guidance so that firms are addressing it efficiently, consistently and thoroughly in accordance with Solvency II requirements. With this in mind the previous Guidance, dated 2016, has been updated and is effective from its publication.

The notification steps are unchanged and are as follows:

- The Central Bank expects the notification to be provided at least 6 weeks before the outsourced arrangement is due to come into effect.
- The notification must be in the form of a Notification Letter, as per ‘Appendix 1: Contents of the supervisory written notification of proposed outsourcing of critical or important functions or activities’ in the Guidance, signed by the CEO. For Key Functions the name of PCF holder with responsibility for the outsourced function or activity, the rationale for choosing them and the name of person at the service provider needs to be provided.
- The Central Bank does not have to respond if there are no concerns. Nevertheless, if concerns are raised by the Central Bank, we expect those to be addressed prior to commencement of the outsourced arrangement.

The following key elements relate to the release of the revised Guidance document:

- The Central Bank expects (re)insurance undertakings to carry out detailed due diligence to ensure that the service provider has the necessary ability to carry out the outsourcing function or activity. The Central Bank also expects the undertaking to take into account the impact of the proposed outsourcing arrangement on the operations of the undertaking. The Central Bank may request this information subsequent to receipt of the Notification Letter. To assist the (re)insurance undertaking conduct this due diligence, Excel spreadsheets comprising [‘Notification Templates’](#) accompany the new Guidance document, and the following are to be completed as required;

- ❖ The first tab – Notification Guidance for (Re)Insurance Undertakings when Outsourcing Critical or Important Functions or Activities under Solvency II. (Always completed and addresses Solvency II CIFA requirements.)
- ❖ Second tab – EIOPA Cloud. (Completed when outsourcing CIFA’s to cloud service providers.)
- ❖ Third tab – EIOPA ICT Security. (Completed when outsourcing ICT services and ICT Systems.)

In relation to the [‘Cross-Industry Guidance on Outsourcing’](#) (December 2021) (Cross Industry Guidance), it is noted that (re)insurance firms should only follow the recently updated [‘Notification Guidance for \(Re\)Insurance Undertakings when Outsourcing Critical or Important Functions or Activities under Solvency II’](#), given the more prescriptive nature of it in relation to notifications.¹



Grant Silliss, Supervisor
Cross Border Function
Insurance Directorate

1. In the event of a discrepancy between the Guidance and the relevant sectoral legislation, the primacy of the legislation will apply. Where existing relevant sectoral legislation, regulations or guidance is less prescriptive or is silent on certain matters, it is the Central Bank’s expectation that regulated firms refer to the supervisory expectations set out in this Guidance, which is deemed good practice in the governance and management of outsourcing risk. If sectoral guidance is more prescriptive then it will take precedence over this Guidance.

Insurance Updates

Insurance Online Reporting – Important Updates

Data Quality Checklist Publication

As part of the considerations arising from the Solvency II 2020 review, EIOPA substantially revised the framework for supervisory reporting with an updated Solvency II taxonomy applicable from Q4 2023 (“taxonomy 2.8.0”). EIOPA has recently published a ‘hotfix’ to Solvency II reporting (“taxonomy 2.8.2”). In light of these taxonomy revisions the Central Bank will publish a revised list of checks that it undertakes, [here](#) on our website in January 2025. This revised list will replace previously published checks.

The fundamental aim of these checks is to test, enforce, and improve the quality of the data required in quantitative reporting in line with the Solvency II regulations. The checks do not introduce any new requirements over and above those in the Solvency II regulations. This reflects our belief that higher quality data leads to better analysis, better decisions and, ultimately, better supervisory outcomes.

NST Taxonomy update

The Central Bank is performing a minor technical update to the taxonomy of its national specific templates (NSTs). This NST taxonomy update is being undertaken in order to maintain alignment with the changes to EIOPA’s QRT Taxonomy 2.8.2. There is no change to layout of the templates, but rather a number of technical changes will apply to the underlying data dictionary (e.g. changes to enumeration dropdown lists of currencies).

The revised NST taxonomy will be published [here](#) on our website in December. The NST taxonomy will have an effective date of 31 December 2024.

SFCR Repository update

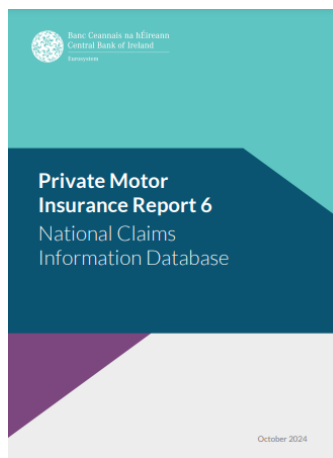
The Central Bank has published the [2023 Solvency and Financial Condition \(SFCR\) reports](#) on our website. In addition we have published consolidated tables of key information (at an individual undertaking level) and a complete repository with the data contained in the quantitative templates appended to the individual SFCRs.

Unclaimed Life Policies – New Portal Return

The Irish State is the recipient of the proceeds of life assurance policies that lie unclaimed for between 5 and 15 years. A Return of Funds, or a Nil Return, must be made to the National Treasury Management Agency by the 30th April each year. In-scope life insurance undertakings must submit an Unclaimed Life Assurance - Certificate of Compliance to the Central Bank on an annual basis (pursuant to The Unclaimed Life Assurance Policies Act 2003).

For the 2024 year-end return, due in 2025, relevant life insurance undertakings are required to submit their Certificate of Compliance via a dedicated return on the Central Bank of Ireland Portal. In line with our wider data strategy, any returns currently collected outside of the Portal (e.g. Section 27b/c Auditor Statutory Duty Confirmation) will transition to the Portal over the course of 2025.

NCID – 2024 Private Motor Report



The establishment of the National Claims Information Database (NCID) was one of the recommendations made by the [Cost of Insurance Working Group \(CIWG\)](#). The purpose of the CIWG is to examine the factors contributing to the costs of insurance and to identify measures

to reduce this cost, taking account of the requirement to maintain a financially stable insurance sector.

The National Claims Insurance Database (NCID) is a repository for aggregate claims data. The purpose of the NCID is to increase transparency around the cost of claims. Aggregate data is collected by the Central Bank from insurers (including premium, policy and claims data). On 24 October, the Central Bank published the [2024 Annual Private Motor Report](#) on our website.

Insurance Updates

Solvency II Review - Update

Keen observers of EU legislative processes will have noted that the Solvency II Review continues to progress through administrative checkpoints. In terms of the overall timeline for the Solvency II Review, the Level 1 changes are expected to be published in the official journal of the EU in the second half of December.

Given the stability of the Level 1 text, EIOPA is continuing with consultations on aspects of the Solvency II Review, posting a further set of consultations in the fourth quarter of 2024, with more to come in [2025](#). All open EIOPA consultations can be found on [this page](#) of their website.

Each consultation will be open for three months, and we encourage all interested parties to consider responding to each consultation, where relevant. Any queries relating to the consultations, or any part of the Solvency II Review, should be directed to your usual supervisory contact, or the insurance policy mailbox

EIOPA – Consultative Expert Group

EIOPA released a [call for candidates](#) to join its Consultative Expert Group on data use in insurance. The selection of the members of the Consultative Expert Group will aim to ensure, to the greatest extent possible, an appropriate geographical balance and a balance between different fields of expertise and profiles. The expert group will work on the role of ethics in insurance data use, particularly addressing the issue of personalization.

The group is also expected to produce a report during 2025 covering the following areas: (i) data use, (ii) exploration of the societal impact of insurance, (iii) scenario analysis of demutualization and (iv) data ethics. Interested individuals can submit their application to EIOPA by 31 January 2025.

EIOPA - Consultation on Mass Lapse Reinsurance

EIOPA has [launched a consultation](#) on two annexes it intends to add to the existing EIOPA [Opinion on the use of risk-mitigation techniques by insurance undertakings](#).

Mass Lapse Reinsurance

The first annex provides guidance to supervisors on the treatment of Mass Lapse Reinsurance (MLR), in order to promote supervisory convergence in the context of evolving risk mitigation methods through the use of reinsurance.

The annex addresses the main elements of MLR treaties, outlining the most relevant elements to be considered when assessing the efficiency of the risk transfer and the consequent reduction of the Solvency Capital Requirement. There is a focus on basis risk and on whether the capital release resulting from MLR is commensurate with the actual risk transfer taking place. The annex also addresses the valuation of reinsurance recoverables and the risk margin calculation.

Reinsurance Termination Clauses

The second annex addresses reinsurance agreement termination clauses that can compromise the effective transfer of risk. In particular, this concerns termination clauses in reinsurance agreements that absolve the reinsurer from its share on legitimately incurred losses within the reinsurance treaty period.

The annex also addresses reinsurance contracts where assets are transferred and where the accompanying clauses allow reinsurers, in case of termination, to retain unconditionally all premiums and assets previously transferred, whilst being freed from all obligations.

Consultation Period

The EIOPA consultation went live on November 8 2024, with a consultation period of three months. We encourage undertakings to [provide feedback](#) by responding to the consultation before the closing date of 7 February 2025.

Insurance Updates

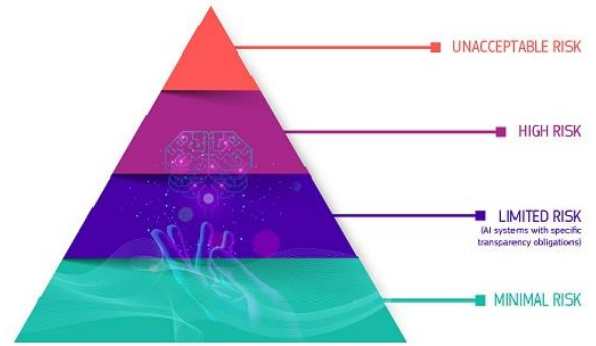
Artificial Intelligence Act - Update

The EU Artificial Intelligence (AI) Act is an EU regulation, which entered into force on 2 August 2024 and is directly applicable across the Member States. There is a phased approach to the implementation of the requirements of the AI Act.

The first set of requirements apply from 2 February 2025, at which stage the rules on prohibited activities come into effect, and providers and deployers must ensure their staff have a sufficient level of AI literacy.

On 13 November 2024, the Commission's AI Office launched a [consultation process](#) on the future guidelines on the definition of an AI system and on the implementation of the prohibited activities. The consultation closed on 11 December 2024.

Risk hierarchy underpinning the EU AI Act



Source: European Commission

The Irish government recently published a [summary of the responses it received](#) to its consultation on the national implementation of the AI Act.

The Central Bank continues to engage with the government and the EU regulatory authorities on the implementation of the AI Act.

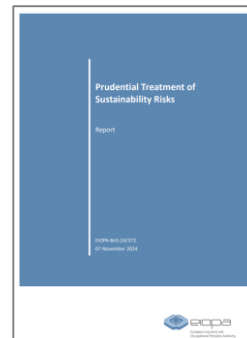
Sustainable Insurance

Solvency II Directive

On 7 November 2024, EIOPA published its [Final Report on the Prudential Treatment of Sustainability Risks for Insurers](#), alongside a Feedback Statement and a Cover letter. The report to the Commission was in response to the Solvency II mandate set out in Article 304a of the Solvency II Directive. In the report, EIOPA recommends additional capital requirements for fossil fuel assets on European insurers' balance sheets.

On 4 December EIOPA published consultations on a) a [Regulatory Technical Standard on Sustainable Risk Plans](#) and b) a [report on bio-diversity risk management](#) (both consultations closing on 26 February 2025).

The final report on the re-calibration of the natural catastrophe standard formula parameters along with a feedback statement is expected to be published in the next couple of months.



Other Publications

EIOPA has undertaken its annual update of the [NatCat Protection Gap Dashboard](#) and published the updated version with related documentation on 26 November.

On 28 November 2024, EIOPA published its [consultation](#) on its proposal for the development of a natural catastrophe tool, targeted at citizens, to raise awareness on potential risks and on prevention measures. The consultation is open until 28 February 2025.

Central Bank Updates

Financial System Conference 2024

Financial System Conference 2024

Delivering a well-functioning financial system to support a changing economy

18 November 2024

On 18 November, the Central Bank's Financial System Conference 2024 "[Delivering a well-functioning financial system to support a changing economy](#)" took place in the Aviva Stadium in Dublin. With more than 300 delegates in attendance, both in-person and via web link, the event brought together the diverse perspectives of international and domestic policymakers, industry leaders and consumer representatives from across the financial system.



(Pictured above – Governor Makhoul addressing the Financial System Conference 2024)

This year the Conference Programme featured keynote sessions and interactive panels discussing the critical trends and strategies that define a well-functioning financial system. Topics discussed by the various panels included, the Future of Financial Services in Ireland and Europe, the Future of Payments, and how to Enhance Outcomes in Financial Services. Many thanks to the guest speakers, panel members and attendees for their participation. The opening address to the conference from Governor Makhoul can be read [here](#).

Avoid Scammers – Be SAFE

On 20 November 2024, the Central Bank launched a [new campaign to help consumers avoid scams](#). The Central Bank has created the 'SAFE' test, which gives consumers four practical steps to take when considering buying a financial product or dealing with a firm through a website, social media, an unsolicited phone call, email, text or pop up message. The test says:

1. **Stop.** Think and ask yourself challenging questions about what you are being offered.
2. **Assess.** Make sure the firm is legitimate.
3. **Factcheck.** Seek advice to ensure that the product or service is legitimate.
4. **Expose and report.** If you have any concerns, contact the Central Bank.

Can you spot a scam artist? Take the SAFE test

Financial fraudsters are finding increasingly sophisticated ways to target consumers.

Take the SAFE test before making any financial decisions or providing any personal information.

S Stop: think & ask yourself – What? Who? Why? Do I feel rushed to act? 	A Assess: make sure the firm is legitimate. 	F Factcheck: seek advice to ensure service or product is genuine. 	E Expose & report: if you have any concerns, contact the Central Bank. 
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Remember, if you are offered something that seems **too good to be true**, it is most likely a scam!

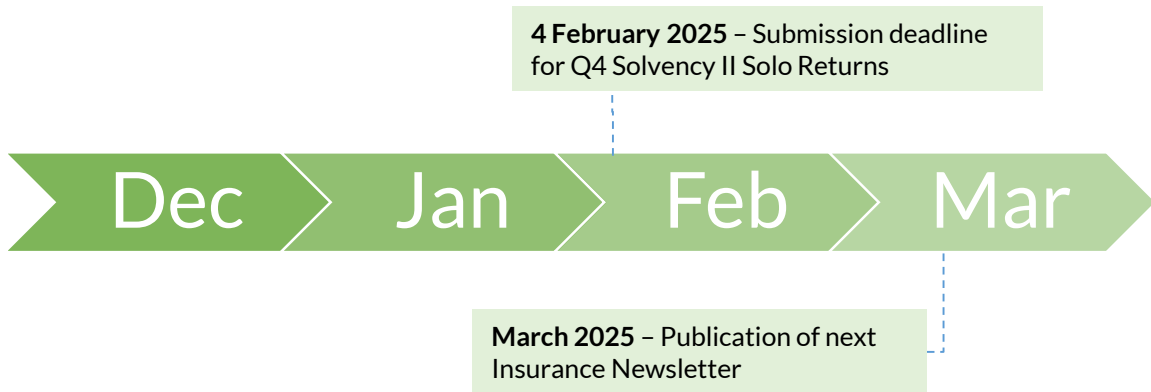
Governor's Blog

In his [latest blog post](#), published on 14 November 2024, Governor Makhoul highlights the Central Bank's progress over the last three years under its four interconnected strategic themes (future-focused, open and engaged, transforming and safeguarding).

Governor Makhoul observes that "technology is driving significant change, and new entrants will continue to innovate, disrupt and challenge existing market participants to progress technology transformation as a strategic imperative".

Forward Planner

Upcoming Dates



Central Bank of Ireland – Recent Speeches/Publications

Date	Topic	Link
18 November 2024	Meeting Challenges of a Changing Financial System - Governor Gabriel Makhoul's remarks at the Central Bank of Ireland Financial System Conference	https://www.centralbank.ie/news/article/speech-meeting-challenges-of-a-changing-financial-system-governor-gabriel-makhoul's-remarks-at-the-central-bank-of-ireland-financial-system-conference-18-nov-2024
1 October 2024	Regulating for Better Outcomes, Remarks by Director Gerry Cross, Director Financial Regulation - Policy and Risk	https://www.centralbank.ie/news/article/speech-regulating-for-better-outcomes-gerry-cross-01-october-2024
24 September 2024	Best interests - delivering for consumers in a complex world – Remarks by Deputy Governor Sharon Donnery at the Health Insurance Authority Conference	https://www.centralbank.ie/news/article/speech-best-interests-delivering-for-consumers-in-a-complex-world-remarks-by-deputy-governor-sharon-donnery-at-the-health-insurance-authority-conference-25-sep-2024

Contact Us

Queries on insurance supervision matters should be sent to: insurance@centralbank.ie

Queries on insurance policy matters should be sent to: insurancepolicy@centralbank.ie

Queries on regulatory reporting should be sent to: InsuranceRegulatoryReportingQueries@centralbank.ie

Queries relating to the CBI Portal should be sent to: portalsupport@centralbank.ie