



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Insurance Newsletter

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Publication of 2026 RSO Report, CP 166, Forward Planner

MARCH 2026



Insights - AI

Survey on Artificial Intelligence

Introduction

The use of Artificial Intelligence (AI) by insurers can facilitate innovation and create efficiencies for both firms and consumers. However, firms must ensure that technological adoption strengthens rather than undermines their ability to price fairly, reserve adequately and treat customers appropriately. For this reason, and as set out in our recently published [Regulatory and Supervisory Outlook Report](#), digitalisation and AI is a focus area for the Central Bank in its supervision of the insurance sector.



Rapid developments in AI have the potential to significantly impact the (re)insurance sector. Against this background, EIOPA sought to gather empirical evidence on the state of play of Generative AI (Gen AI) adoption in the EU insurance market in 2025.

At the same time, the Central Bank planned a survey to gather information on the use of Gen AI systems and other AI systems (Other AI)¹ in (re)insurance. The aim was to keep pace with developments on AI and to help ensure that regulatory and supervisory frameworks account for the opportunities and risks associated with AI.

For efficiency, the Central Bank combined the EIOPA and Central Bank information requests into one survey of a sample of (re)insurance undertakings from across the insurance sector.

Responses from 53 firms were received, and we transmitted the information gathered on Gen AI to EIOPA.

On 2 February, EIOPA published a [report on the use of Gen AI](#) across Europe's insurance sector. *The report is based on responses from 347 undertakings across 25 countries and provides insights into the current state of Gen AI adoption, the opportunities and risks the technology brings and the challenges undertakings face in implementing it.*



Below we outline the key findings from the Central Bank survey. Most of the findings relate only to responses from firms that indicated that they use, or intend to use, AI.

Findings - Use Cases

Most firms are using AI systems to some extent, however, very little of this use is autonomous. The survey results suggest that the landscape will evolve within the next three years. AI will be used in each area of the insurance value chain and there may be an increase in automation.

85% of surveyed firms are using AI to some extent. Gen AI, in particular, is used by a large proportion of firms - 81% of firms have adopted it. 50% of firms use Other AI. Many of the use cases relate to use of a digital companion for operational efficiencies such as minute-taking and document summarisation.

The proportion of firms using AI is expected to increase; within the next three years nearly all firms (94% of firms) will use AI systems to some extent. The survey results signal a significant increase in the proportion of firms using Other AI - 81% of firms expect to use Other AI systems.

1. For the purpose of this survey and reporting of its findings, 'Other AI' means AI systems other than Generative AI systems.

Insights - AI

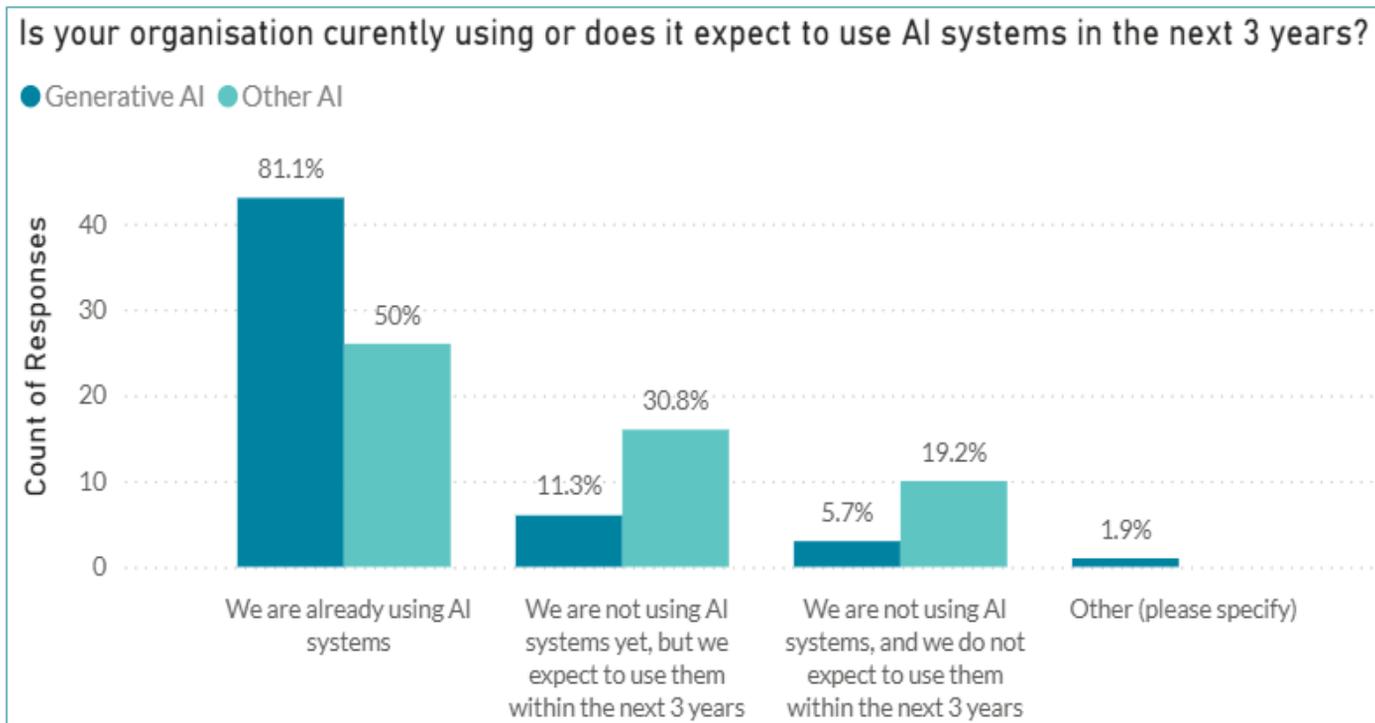


Figure 1 – Current Use & Expected Use of AI by survey respondents

Firms indicated that the main drivers of adoption of AI overall are efficiency and cost reduction.

It appears that AI use is largely concentrated in internal processes. A small minority of the references to use of AI systems is for consumer-facing applications (7% for Gen AI and 10% for Other AI). Similarly, the survey suggests that AI systems are used in each segment of the insurance value chain. However, for each core segment, this use is not prevalent across the sample; a minority of firms currently use AI in those segments. Please see Figure 2 on Page 4 for further information.

Within three years, for each segment of the value chain, it is expected that the proportion of firms using AI will increase. The survey responses indicate that the biggest such increase will be in claims management, pricing & underwriting, and customer service. In each of those segments, the majority of firms will use AI to some extent.

In general, firms mostly use AI systems which require human input (Assisted AI). The minority of firms (20% of firms using Gen AI and 24% of firms using Other AI) indicate that they mostly use systems which

involve a level of automation. None of this use is fully autonomous. Within three years, it is expected that most firms (76% of firms using Gen AI and 68% of firms using Other AI) will use a mix of tools involving varying levels of automation. The survey results did not identify to what extent, if any, that mix will involve fully autonomous tools.

Findings – Strategy

Though firms intend to adopt AI for appropriate use cases, many are encountering challenges in implementing AI. Also, many firms are looking to third-party providers for AI systems and data.

The survey suggests that lack of skilled talent is a primary challenge in implementing AI. Other significant challenges are costs and lack of clarity around potential use cases.

In terms of choosing how to source an AI system, firms are adopting multiple approaches. This suggests that they choose the source they consider most appropriate for the use case and broader circumstances. The most popular strategy is to purchase off-the-shelf solutions from third-party providers, including existing software providers.

Insights - AI

Segment of Value Chain	% Already using It		% Not yet using but expect to use it within 3 years		% No plans to use it within 3 years	
	Gen AI	Other AI	Gen AI	Other AI	Gen AI	Other AI
Product development	12%	5%	37%	33%	51%	63%
Pricing & underwriting	22%	27%	38%	36%	40%	36%
Sales & distribution	14%	16%	42%	33%	44%	51%
Customer service	20%	17%	39%	38%	41%	45%
Claims management	28%	18%	44%	43%	28%	39%
Fraud detection	12%	23%	45%	40%	43%	37%
Other	43%	18%	13%	33%	45%	48%

Figure 2 – Use of AI across the Insurance Value Chain

Some firms are developing systems in-house, which highlights the potential need for expertise to deploy the firm’s AI strategy. A subset of those firms is developing systems in-house but with some third-party provider involvement.

The most popular specified source for training AI systems is third-party data only. This is closely followed by combining third-party data with advanced techniques, which allow the models to better utilise external information. However, for firms using Other AI, it is very common to use another source; we expect that this is where firms use internal data.

Findings – Governance & Risk Management

IT and data protection are key risks. The survey results indicate that firms are taking steps to manage these and other AI-driven risks.

Most (81%) of firms using AI have a register of the use cases in the firm. Most (70%) firms using AI address that use in a firm policy. In most of those cases, this is through an AI-specific policy. For some, it’s through a non-AI specific policy. In general, the remaining firms intend to develop a policy on AI. Some firms using AI do not have clearly-defined roles and responsibilities.

In general, firms identify the main concerns / risks in relation to AI as IT and cyber security risks (an average relevance rating of 3.9/5 for Gen AI and 3.67/5 for Other AI). The next highest rated issues are data protection concerns, and ethical issues. The relevance ratings of concerns are broadly the same for both Gen AI and Other AI, though firms rate them as slightly higher in relation to Gen AI, especially for concerns relating to explainability.

When managing risks from third-party providers, undertakings rely on traditional methods. Contracts and service-level agreements are the most widely used tool, followed by audits/due diligence and rigorous testing.

The vast majority of firms have provided some form of AI training to employees. Some approaches seem more developed than others and involve entire training frameworks. Others are quite high level. The remaining firms have more targeted training programmes available based on specific roles.

Conclusion

The survey results confirm that the (re)insurance sector deployment of AI systems is growing. It is expected that more firms will use AI systems, including those sourced from third-party providers,

Insights - AI

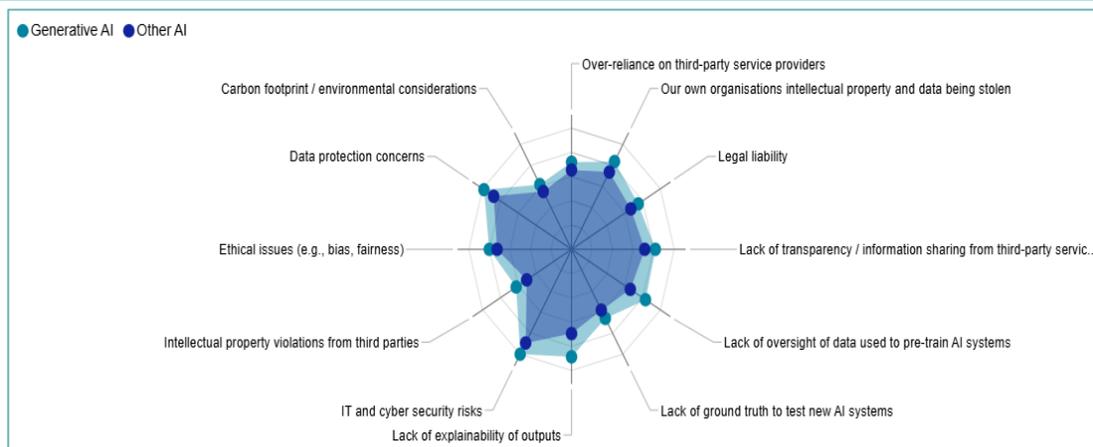


Figure 3 - Relevance of AI Risks/Concerns to Survey Respondents

to some extent in core insurance processes. This suggests that the sector is increasingly availing of the opportunities offered by AI. It also suggests that AI-driven risks are becoming increasingly relevant. These risks include conduct and operational risks that firms must carefully manage.

The Irish government has designated the Central Bank as a regulator under the AI Act for the financial services under its remit, including insurance. The government is progressing legislation to implement this cross-sectoral regulation in Ireland by August 2026.

However, many of the risks associated with AI are not new and are already covered by existing regulation. In its [Opinion on Artificial Intelligence governance and risk management](#), EIOPA clarifies the key principles and requirements in existing regulation which apply to the use of AI systems. The revised [Central Bank Consumer Protection Code 2025](#), which will take effect later this month, contains specific requirements for in-scope firms who use digital technology to provide financial services.

It is essential that firms follow the core principles in the regulatory framework. Firms, including those for whom it is appropriate to have an AI-specific policy, should integrate AI into mainstream prudential and conduct-risk frameworks. In particular, firms must adhere to the following standards when deploying AI:

- **Strategic alignment:** Firms must ensure their use of AI is appropriate for the specific business challenge being addressed.
- **Accountability and explainability:** They should have clear accountabilities and responsibility, human oversight of decisions and their explainability.
- **Proportionate governance:** Risk management practices must be commensurate with the scale, scope and sensitivity of the AI deployment.
- **Compliance:** Processes should be in place to ensure regulatory obligations are met.

Technical competence and ethical behaviour are required from those using AI tools. Firms must ensure that adoption of technologies such as AI strengthens, rather than undermines, their ability to price fairly, reserve adequately and treat customers appropriately.

In light of these findings and our expectations of firms, the Central Bank will continue to engage with individual firms on their current and planned use of AI, to further understand the potential impact in business models, and associated risks. In line with the Central Bank's innovation engagement strategy, we will seek to engage with stakeholder organisations on the use of AI in insurance. We will also support the effective implementation by firms of the Consumer Protection Code 2025 and the relevant aspects of the EU AI Act.

Insights – Climate Risks

Thematic Review of Consideration of Climate Change Risks in firms' Governance

The Central Bank published its [Guidance for \(Re\)Insurance Undertakings on Climate Change Risk \(the Guidance\)](#) in March 2023, to support firms by clarifying expectations of how they consider climate change risks within their business. As outlined in the Part B of the Climate Guidance, the Central Bank expects (re)insurers to have an appropriate governance framework to manage climate change risks effectively, with roles and responsibilities related to the climate change risk clearly identified, documented, communicated and understood.

It is important to note that the Guidance is grounded in the legislative requirements established under the Solvency II Framework, which mandates requirements for (re)insurers as regards the integration of sustainability risks in the governance and risk management of these undertakings. Firms must, at a minimum, ensure full compliance with the legislative provisions set out in the Solvency II Framework. The Guidance supports firms in that compliance by setting out the Central Bank's expectations.

Furthermore, firms should be cognisant that new requirements on sustainability risk plans² will be introduced through the Solvency II Amending Directive, and they must prepare accordingly to ensure they remain compliant with the evolving regulatory landscape.

A review of the appropriateness of the governance framework to manage climate change risks of a cohort of (re)insurance firms was recently completed. As a result of the review, it became apparent that there were varying levels of maturity within this cohort, with regards to the consideration of the climate change risks in their governance and risk management frameworks. We noted that most firms reviewed have made some efforts to meet the requirements outlined in the Guidance. However, we also observed areas where there remained scope for

significant improvement.

As outlined in our previous communications, we acknowledge the principle of iteration set out in the Guidance, as firms build capacity, expertise and experience, and further integrate climate change risk into their governance and risk management framework. To support the (re)insurance industry with this, we have outlined some key feedback, highlighting areas of stronger and weaker practice.

The Role of the Board and Senior Management

We expect (re)insurers' board, committees and senior management to understand and appropriately manage the risks that climate change poses to their firms, including the strategic decision making of the local entity.

Firms demonstrating stronger governance practices had boards leading the discussion on climate change and wider sustainability agenda and climate change risks becoming a standing agenda item at board and/or respective committee meetings to ensure sufficient and forward-looking consideration of potential risks. We also observed the board and senior management's knowledge of climate change risks and evidence of relevant training undertaken by board members.

At the same time, in some instances we observed concentration of the climate change knowledge on a few members of the board or senior management, which poses key person risk. The broader spread of climate change related knowledge across the board and senior management is expected at this stage, with a proper succession of these skills and expertise.

We also noted a number of firms leverage their group' sustainability strategy and/ or respective policies. Noting that plans and actions of (re)insurers with regard to climate change risks and wider sustainability agenda should be consistent with those of the group, firms still should ensure that any input is appropriately adopted for a local entity, taking into consideration their specific exposures to climate change risks. Firms should consider what steps they can implement to reduce their reliance on group for climate change initiatives and goals.

2. Article 44(2b) of the Solvency II Amending Directive 2025/2

Insights – Climate Risk

We observed that generally firms set respective risk appetites in relation to climate change risks and sustainability broadly, with these risks being identified, managed and reported on a regular basis. However, further improvement is needed, especially in setting the defined key risk indicators and their regular reporting to the board and/ or respective committees.

We expect that ‘tone from top’ is one that places appropriate emphasis on the management of climate change risks, with board and senior management expected to consider these risks through their work on business strategy, risk appetite, underwriting and operational resilience.

We identified some stronger practices that provided evidence of inclusion of climate change risks considerations in the firms’ policies and procedures. However, further progress is expected from firms in embedding climate change risks throughout the governance structure across the organisation, not limited to the risk management function including other areas such as underwriting, investment and business strategy.

Allocation of responsibilities for climate related risk

As outlined in the Guidance, the roles and responsibilities related to climate change risks should be clearly identified, documented and understood by (re)insurers. Examples of stronger practices showed the clear allocation and documentation of responsibilities to relevant senior management with respect to managing climate change risks. Regular reporting and communicating of the climate related exposures were clearly evidenced.

Weaker practices lacked evidence of clearly defined responsibilities with regards to climate change risks assigned to the relevant senior managers and/ or lack of evidence of the regular reporting of climate change risks.

Remuneration

One of the requirements of the Solvency II Framework, including Article 275(4) of Delegated Regulations 2021/1256, stipulates that the remuner-

ation policy shall include information on how a (re)insurer takes into account the integration of sustainability risks in their risk management system. We expect that the remuneration policy is consistent with the objectives of (re)insurer’s business and risk strategy, corporate culture and values in relation to climate change risk. Based on the results of the review, we found that vast majority of firms under scope of this review did not reflect climate change risks in their remuneration framework and/ or policies as per requirement stated above.

Conclusion

We reiterate that good governance is expected to form the foundation upon which (re)insurers respond to and integrate climate change risks into their risk management framework and it is crucial to the successful management of climate change risks. Based on this review it is clear that firms are at different stages of the consideration of climate change risks and interrogation.

While it was observed that some firms are making an effort to ensure that climate change risks are integrated into their governance framework as per the Guidance, there is further significant effort required from firms to ensure that climate change risks are fully integrated and considered as part of the firms’ governance structure. Therefore, we encourage (re)insurers to continue to ensure that an appropriate governance framework is in place in order to manage climate change risks effectively.

Consideration of climate change risks have already become a feature of regular supervisory engagements and the Central Bank will continue to monitor the progress of integration of climate change risks into the (re)insurers’ risk management and governance frameworks, business models and strategy as reflected in our recently published [Regulatory and Supervisory Outlook report 2026](#).

Natalia Fusco,
Advisory Function
Insurance Directorate



Insights - Solvency II & IRRD

Solvency II Review & IRRD Updates

Solvency II Review

The Solvency II regime has been amended and will come into effect in January 2027. Below we provide relevant updates on the changes, and on the Central Bank's implementation plans.

Adoption of Delegated Acts

As noted in our [December 2025 newsletter](#), the Level II Delegated Acts (that complement the amended Directive) were subject to review by the European Parliament and Council. The review period has now passed, with no objections raised.

The Delegated Acts have now been published in the Official Journal of the EU, are unchanged other than for minor typographical amendments, and will apply from 30 January 2027.

In response to queries regarding our December newsletter, we wish to clarify that the EU Commission has chosen not to exercise the discretion given to it in Article 111(2a) of the Directive. This means that there will be no phasing-in of the interest-rate shock in the Standard Formula solvency capital requirement (SCR).



EIOPA Consultations

Following consultation in 2025, EIOPA has published updated Guidelines in respect of the supervisory review process (SRP) and the treatment of market and counterparty risk exposures in the Standard Formula. Consolidated versions of the Guidelines will be published on [EIOPA's website](#). The updated SRP Guidelines will become applicable on 30 January 2027, whereas the market and counterparty risk Guidelines will become applicable two months after they have been translated into all official EU languages.

Consultations in respect of EIOPA Guidelines on group solvency, and on reporting and public disclosure closed in February 2026. Other than a consultation to inform EIOPA's report on integrated data collection as mandated in Article 35(12) of the Directive, we do not expect any further EIOPA consultations arising from the Solvency II review. We anticipate further consultations from EIOPA during the year on Guidelines that have not been impacted by the Solvency II review. Any further consultations will largely focus on streamlining rather than any widespread technical changes.

Industry Survey

On 3 March 2026, the Central Bank issued a survey to all (re)insurance firms, excluding captives, Special Purpose Vehicles, groups and third country branches.

This survey will help firms in their preparations for the Solvency II regulation changes and provide the Central Bank with essential data for planning and risk assessment. Specifically, it will tell us:

- How many non-captive firms intend to submit a notification with a view to be classified as a Small and Non-Complex Undertaking (SNCU).
- How many firms wish to apply for approval of one or more of the proportionality measures for non SNCUs.
- The impact of the changes on the Solvency II balance sheets of individual firms and for the sector.

We have not requested customised data in the survey, only information that firms already have available. If the information is not available or is not applicable, this can be indicated in the responses. There is no expectation on companies to carry out any new calculations or perform stress testing.

Whilst the survey captures key impacts of the changes, there are other areas that may warrant exploration by firms, where relevant, such as:

- Investment strategy adjustments driven by modifications to the SCR for long term equity and legislative programmes

Insights – Solvency II & IRRD

- Governance system impacts resulting from the changes
- Process changes such as ORSA and reporting timelines etc. to meet updated reporting requirements
- Changes to Solvency II that apply at group level

The Central Bank will host a one-hour webinar on 19 March 2026 at 12pm, to answer questions firms may have on the survey. Invites have been issued to (re)insurance firms in scope.

Pre-Application Assessment

Based on the results of the survey and our engagement with industry we may develop a pre-application assessment process for firms that are not SNCUs that wish to apply for approval of proportionality measures as allowed for under the Directive. This would provide firms with an opportunity to engage with the Central Bank in advance of a formal application phase in 2027. Participation in the pre-application process would be voluntary for firms, noting that the Central Bank cannot take a decision on an application until after the relevant amendments to Solvency II have come into force.

Compatibility Review

The Central Bank is progressing with a comprehensive review of its Solvency II requirements and guidance documentation as part of its ongoing commitment to maintaining clear and effective regulatory frameworks. The workplan, which commenced in 2025, is structured across multiple phases to ensure thorough compatibility with evolving Solvency II legislative requirements and alignment with the Bank's simplification agenda.

Phase 1, currently underway, involves detailed review of 28 key documents, such as the Domestic Actuarial Regime and Related Governance Requirements (DAR), and Checklists and Guidance on authorisations. Updates to the revised documents will be communicated to industry as they are completed. The Central Bank anticipates conducting a consultation with industry in Q2 in relation to its review of the DAR and related Governance Require-

ments.

If you have any comments or questions about any aspect of the Solvency II Review, please email solvencyIIreview@centralbank.ie

IRRD

The new EU wide Insurance Recovery and Resolution Directive (IRRD) for (re)insurers will apply from 30 January 2027. Below we provide an update on the changes, and the Central Bank's implementation plans.

The Department of Finance is leading on the transposition of the IRRD, with technical support and input from the Central Bank.

To complement the new Directive, EIOPA is mandated to develop several regulatory instruments and guidance. EIOPA has [published the first batch of draft Regulatory Technical Standards and Guidelines related to IRRD](#) on 16 February. A second batch of regulatory instruments was issued for public consultation in December and is open until 20 March 2026. The third batch of instruments for public consultation is due to be published by EIOPA in July.

The 2021 Recovery Planning Regulations will be reviewed in light of IRRD. The objective is to ensure that Ireland's framework complements, rather than duplicates, the EU regime.

Industry Engagement

Throughout 2026, we will continue to work and engage with industry on the implementation of the Solvency II reforms and IRRD. This will include the development of processes to assess SNCU notifications and applications by firms to avail of proportionality measures. Dedicated sectoral engagement is planned to support the successful implementation of the changes, which will include industry webinars and regular updates in our insurance publications.

We intend to provide further information and engage with industry at an event hosted by the Central Bank in the summer, to support insurance undertakings in preparing for the changes.

Insurance Updates

Stakeholder Engagement

The Central Bank 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. We believe that by engaging with our stakeholders, we can contribute to building trust in the financial system and foster a wider understanding of the Central Bank's role.

On 9 March 2026, Deputy Governor McMunn spoke at the Outcomes-focused Regulation in Financial Services conference in the UCD Sutherland School of Law.



In her speech (available [here](#) on our website), Deputy Governor McMunn spoke about the recent publication of the Regulatory and Supervisory Outlook 2026 (see [page 13](#)), the Central Bank's approach to supervision, and the broader simplification agenda. In her concluding remarks, Deputy Governor McMunn observed that a well-functioning financial system is an integral part of a well-functioning economy, the financial lives of our citizens, our businesses, and the country.

Website Updates

Recent Changes

In February 2026, we enhanced the '[Insurance & Reinsurance](#)' section of our website with improved navigation and updated content.

In line with the Central Bank's [Open & Engaged Charter](#) and the broader simplification agenda, the changes are intended to provide relevant content and assist the users' navigation experience. In support of the Solvency II Compatibility Review (see [page 9](#)), our web content will be regularly updated to reflect any changes that may necessarily arise.

Upcoming Stakeholder Engagement

Date	Event	Attendee(s)
25 March 2026	Grant Thornton PCF Forum	Grace Sweeney
25/26 March 2026	Central Bank - Flood Protection Workshop	Chris Joyce
1 May 2026	Insurance Ireland - President's Lunch	Seána Cunningham
7/8 May 2026	NAIC International insurance Forum	Seána Cunningham
13 May 2026	Central Bank Financial Industry Forum	Senior Leadership Team

Insurance Updates

Upcoming Sector Specific REQ for Life Insurers

The transformation of the Central Bank's anti-money laundering (AML) and countering the financing of terrorism (CFT) mandate was identified as a key strategic priority to accelerate the evolution of how the Central Bank regulates and supervises financial services using a risk-based approach, such that it becomes more data-driven, agile and scalable whilst having regard for Financial Action Task Force standards and recommendations.

As such, the Central Bank is replacing the current AML/CFT Risk Evaluation Questionnaire (REQ) with sector specific AML/CTF REQs in accordance with this transformation, as well as in the context of meeting our obligations to the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). AMLA will coordinate national authorities to ensure the correct and consistent application of EU rules and the REQs will seek to collect the required data points on behalf of AMLA.

Over a phased timeframe we have launched a number of [sector specific REQs](#), and we have now launched a sector specific REQ for Life Insurers with the first submission due by 11 September 2026. All firms that fall under the scope of the new REQ have been contacted by the Central Bank.

It is acknowledged that the new REQ is a significant change in terms of scope and return format. Therefore, a comprehensive package including detailed guidance and an example of a completed return has been published on [our website](#). The Central Bank will host a workshop on 16 April 2026 to facilitate the completion of the new REQ, particularly from the technical perspective. An invite to this workshop will be issued through the portal to each Life Insurer with details on how to register.

If you have any questions on the REQ please contact AML.Analytics@centralbank.ie

DORA Update

Reporting Registers of Information

Financial entities subject to the Digital Operational Resilience Act (DORA) (Regulation (EU) 2022/2554) are required to submit Registers of Information in relation to all contractual arrangements on the use of ICT services provided by ICT third-party service providers, which they maintain in accordance with DORA article 28(3).

Submission Date - Reminder

Financial entities are required to submit their Register of Information, to the Central Bank via the Central Bank Portal during the submission window of 2 March 2026 - 31 March 2026.



European Banking Authority (EBA) Update to Register of Information validation process

In April 2026, the EBA will run Data Quality checks on all registers of information. This new step is to address issues that are uncovered in terms of the quality of the data content within the files. This will result in additional feedback on data within Registers. Firms can reduce the likelihood of being asked to make a resubmission by checking that the content of the data makes sense before final submission. The [guide to Submitting DORA Registers of Information](#) has been updated in this regard.

Further Information

Please visit the [DORA Communications and Publications](#) page on our website for more information. If you have any queries on the Registers of Information process, please email the CBI.Dora@centralbank.ie mailbox.

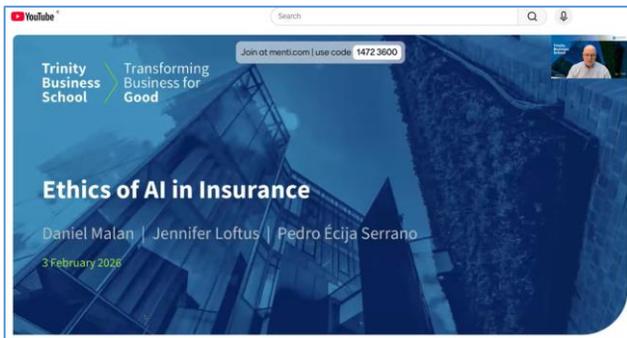
Insurance Updates

AI Updates



On 4 February 2026, the Department of Enterprise, Tourism and Employment published the [General Scheme of the Regulation of Artificial Intelligence Bill 2026](#)". This document outlines the heads of the General Scheme which is necessary for the full implementation of the AI Act.

Recognising the importance of the digital economy and the potential opportunities of AI in particular, the Government published its [National Digital and AI Strategy](#) on 18 February 2026, which sets out the Government's ambition and vision to ensure Ireland remains a digital leader in an increasingly competitive environment.



The four part AI in Insurance Series", run collaboratively by the Insurance Institute of Ireland, Insurance Ireland, Society of Actuaries in Ireland and the Central Bank, completed on 3 March 2026. The Insurance Institute hosted the series and recordings of all four sessions will be made available shortly on the [Insurance Institute YouTube channel](#).

Sustainability Updates



On 8 December 2025, the Central Bank of Ireland published [remarks from Governor Makhoulouf](#) at the Climate Risk and Sustainable Finance Forum. In these remarks Governor Makhoulouf talked about the need for regulated firms to maintain momentum on climate risk management as well as increasing the focus on climate change mitigation and adaptation, and real-world outcomes.

On 27 January 2026, the Central Bank of Ireland published the [2026 update to the Climate Observatory](#). The Central Bank's Climate Observatory offers an annual overview of climate science trends, progress towards decarbonisation, and the evolving financial risks.



On 4 February 2026, EIOPA launched a [public consultation](#) regarding the prudential treatment of adaptation measures within the Solvency II framework, assessing the interplay between risk mitigation and capital requirements for natural catastrophe insurance. The consultation closes on 17 April 2026.

On 16 February 2026, EIOPA published its [Opinion on the European Financial Reporting Advisory Group's technical advice concerning the draft revised European Sustainability Reporting Standards \(ESRS\)](#). It focuses on *the amendments to the existing ESRS included in the technical advice of the European Financial Reporting Advisory Group (EFRAG) that are most likely to have a significant impact on the (re)insurance and occupational pensions sectors, and the supervisory community.*"

QRT Reporting Deadlines - 2026

The 2026 Solvency II Quantitative Reporting deadlines for both solo and group reporting (including those for non-standard year-ends) are [available here](#) on our website.

Central Bank Updates

Publication of 2026 RSO Report

On 26 February 2026, the Central Bank published its [2026 Regulatory & Supervisory Outlook \(RSO\) Report](#), setting out key risks and priorities for the financial sector.



Ireland's insurance industry has demonstrated considerable resilience through recent economic, financial and geopolitical challenges, reflecting strong regulatory foundations since the global financial crisis. As a globally significant financial centre, the sector plays a vital role in supporting the domestic and European economy.

However, heightened geopolitical risks, rapid technological change and evolving consumer expectations demand continued vigilance. The sector must remain resilient, well-run and focused on protecting consumer interests within a robust regulatory framework. Trustworthiness and adaptability remain essential as previously remote risks become more probable.

The Central Bank has identified five key areas of focus for the industry in 2026. And these are explained in the RSO.

- **Focus Area 1:** Treatment of Customers
- **Focus Area 2:** Financial Resilience
- **Focus Area 3:** Digitalisation & AI
- **Focus Area 4:** Climate Change and Sustainability
- **Focus Area 5:** Operational and Cyber Resilience

What This Means for Your Firm

The Central Bank's supervisory priorities for 2026 reflect a commitment to maintaining a resilient, trustworthy and well-functioning insurance sector that serves the interests of consumers and supports the wider economy. Insurance firms should use the RSO as an opportunity to:

1. **Assess resilience** against geopolitical and macro-financial risks
2. **Review governance frameworks** for AI, digitalisation, and climate and environmental risk management
3. **Evaluate customer outcomes** and the fairness of product design and pricing
4. **Maintain operational and cyber resilience**, including third-party dependencies
5. **Prepare for introduction of regulatory changes** as arising from the Solvency II review and the AI Act.

Looking Ahead

The Central Bank recognises the considerable efforts of the insurance industry in supporting supervisory work and maintaining high standards of governance and risk management. The 2026 RSO provides transparency and clarity on the Central Bank's assessment of the risk landscape and supervisory priorities for the year ahead.

The Central Bank looks forward to open and constructive engagement with firms throughout 2026. For further information on the RSO or questions regarding specific supervisory expectations, please contact your supervisory team.

Webinar: CP166 – Prohibition Notices under the Fitness and Probity Regime

On 11 March 2026, the Central Bank hosted an online webinar for industry stakeholders and interested parties following the launch of [Consultation Paper 166 – Prohibition Notices under the Fitness and Probity Regime](#). The information session provided attendees with an overview of the guidance and the consultation.

The Central Bank is seeking feedback on supplemental guidance, on our Prohibition Notice procedures. The consultation remains open until 25 March 2026 for written submissions.

Forward Planner

Upcoming Dates



Central Bank of Ireland – Recent Speeches/Publications

Date	Topic	Link
9 March 2026	Regulating with purpose – outcomes-focused regulation and supervision, a practitioner’s perspective – Remarks by Deputy Governor McMunn at Outcomes-focused Regulation in Financial Services conference, UCD	https://www.centralbank.ie/news/article/speech-mary-elizabeth-mc-munn-outcomes-focused-regulation-financial-services-ucd-9-march-2026
14 January 2026	Supervising for success: some themes for a time of change - Speech by Gerry Cross, Director, Capital Markets and Funds, Central Bank of Ireland at Compliance Institute AGM	https://www.centralbank.ie/news/article/speech-gerry-cross-director-capital-markets-funds-compliance-institute-agm-14-january-2026

Contact Us

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