



Insurance Newsletter

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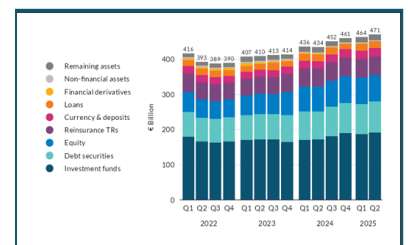
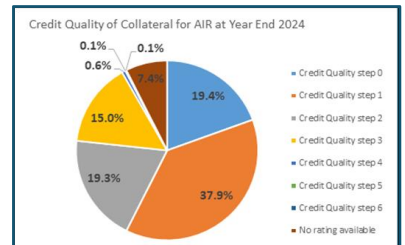
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SEPTEMBER 2025



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Insights on Asset Intensive Reinsurance

In our March 2025 [Insurance Newsletter](#), we identified Asset Intensive Reinsurance (AIR) as an area the Central Bank of Ireland is monitoring. We now share some insights from the data request we issued to a subset of life (re)insurance firms in May. We issued the request to 11 firms in the life (re)insurance sector that have material reinsurance or retrocession in place. The firms in scope included direct life insurers as well as life reinsurers, and covered domestic and international business. We would like to thank the firms involved who contributed by responding to our request.

Scope of Data Request

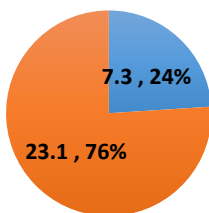
Our data request contained four sections, which focused on the key risks and controls associated with AIR.

- Section 1: Exposure to AIR
- Section 2: Collateral
- Section 3: Risk Management
- Section 4: Impact of Default

Insights from the Data

At the life (re)insurance industry level, the data request has confirmed that exposure to AIR is broadly in line with our expectations. The total AIR exposure at Year End 2024, for the firms surveyed, was c. €30bn. This represents roughly 8% of total Technical Provisions for life (re)insurers. A significant portion of this exposure (c. €23bn) relates

Total AIR Exposure at Year End 2024 for 11 life (re)insurance firms €bn



■ Non With Profits ■ With Profits

Figure 1 - Total AIR Exposure 2024 (€bn) for 11 (re)insurance firms

to With Profits business that transferred to Ireland post-Brexit, and use of reinsurance helps to ensure continuity of benefits for European policyholders. As the risks and controls relating to AIR vary depending on the product type, we show the exposure including and excluding With Profits in **Figure 1**.

Based on the results of the survey, **AIR exposure is projected to increase by c. 5% over 2025**. For firms in scope, the reinsurance recoverable asset for AIR is anticipated to grow by c. €1.5bn in 2025 (or c. €0.5bn excluding with profits). The projected Gross Written Premium (GWP) for AIR in 2025 for the 11 firms in scope represents less than 5% of the total GWP for the life (re)insurance industry. Firms note that there is high uncertainty around future new business volume projections for AIR, as the deals can be quite bulky, and the number of deals and their value can vary considerably from projections.

We found that, in general, AIR exposure is well collateralised with assets that are of high quality (See **Figure 2** below). At Year End 2024, the proportion of the total AIR exposure for the 11 firms in scope that is collateralised is c. 66%. The non-collateralised exposure predominantly relates to reinsurance that provides access to With Profits funds. The total level of collateral for AIR on non-With Profits business is above 100% of the exposure.

Credit Quality of Collateral for AIR at Year End 2024

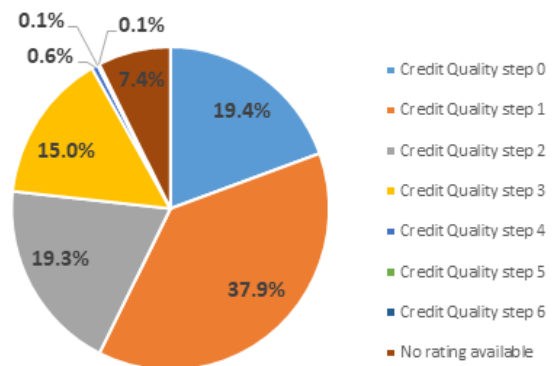


Figure 2 - Credit Quality of Collateral for AIR at Year End 2024

Figure 2 highlights that at the overall level, 92% of the collateral is in Investment Grade assets (invest-

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ed in credit quality step 0, 1, 2, or 3, which is equivalent to a credit rating of BBB or above). The majority of the collateral assets are invested in sovereign bonds, corporate bonds and equities. The proportion of collateral in private assets, real estate or 'other' assets is relatively low for the industry (see **Figure 3** below).

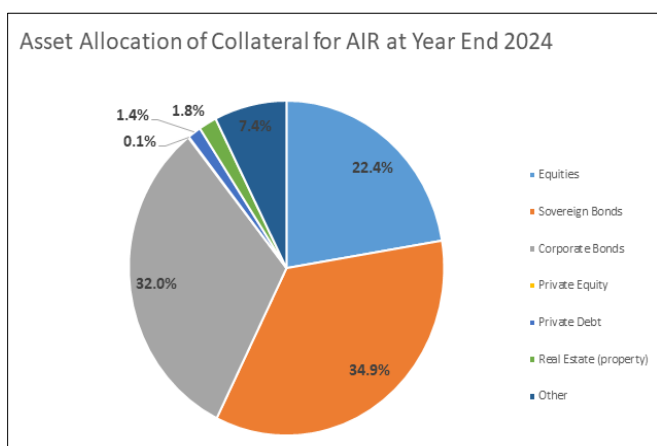


Figure 3 – Asset Allocation of Collateral for AIR at Year End 2024

The data gathered from firms shows that the legal ownership of collateral varies across companies. The collateral can be owned by the local entity, the parent company, an intra-group or external reinsurer, or the underlying cedant. There are instances where collateral is held in custody by banks or investment managers.

In the event of default of their main reinsurance counterparty, some firms would breach 100% SCR coverage ratio, before allowing for recovery of collateral. This was more prevalent for firms that have a concentration of exposure in a single counterparty (predominantly the parent or another entity in the same Group).

Engagement with the Central Bank on AIR

We remind firms to engage with their supervisor where there is a plan to enter into material AIR transactions. A material change to a firm's business due to changes in reinsurance and/or retrocession arrangements requires pre-notification to the Central Bank as a Change of Business Notification; and we remind firms that this is a condition of authorisation.

Where there is a significant change in a firm's reinsurance recoverable asset due to an individual AIR contract or an accumulation of AIR deals, we may request further information and carry out a review.

When we assess reinsurance proposals, some of the key areas we tend to focus on include:

- The impact of the transaction on the regulatory balance sheet;
- The commensurateness of risk transfer compared to capital relief;
- The measurement and management of counterparty risk;
- Collateral, including controls around quality and recoverability;
- Stress testing, including recapture risk and the impact on the SCR coverage ratio of counterparty default; and
- Governance and controls around the reinsurance, including the assessment carried out by and views of senior executives (typically, the Chief Risk Officer, the Chief Financial Officer and/or Head of Actuarial Function).

The Solvency II requirements that are particularly relevant for use of Risk Mitigating Techniques for Standard Formula firms are set out in Articles 208-214 of the [Delegated Regulations](#). Our review of reinsurance proposals also considers the factors in [EIOPA's opinion on risk mitigation techniques](#). We bring your attention to the fact that EIOPA's opinion was updated in July with annexes on mass lapse reinsurance and reinsurance agreements' termination clauses. If the reinsurance counterparty is intragroup, we remind firms of the Central Bank's [guidance on intragroup transactions and exposures](#).

We recommend that companies check that their proposed reinsurance transactions comply with these requirements and guidance, and are in a position to provide evidence of this, if requested by the Central Bank. Finally, we remind firms that each reinsurance (or retrocession) proposal will have its

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own intricacies that may need specific examination and additional engagement with the Central Bank, as needed.

Risk Management Practices for AIR

All firms that were in scope of the data request have governance and controls in place around their AIR exposure and collateral assets. We provide a list of some examples of good risk management practices, which are identified in **Table 1** below.

Next Steps

While, in general, the quality of collateral assets for AIR is high, we found that some individual firms have collateral asset allocations and credit ratings that may indicate increased risk.

We will follow up with these firms individually to understand further the risks of these investments. Given the growth that is expected, we will continue to monitor AIR as part of our on-going supervision.

Ava Mooney, Bernard Lee & Marie Bradley
Actuarial Services – Life Insurance,
Insurance Directorate



Section	Good Risk Management Practices Observed
1: Exposure to AIR	<ul style="list-style-type: none"> - Risk appetites are in place for exposure to a single reinsurance (or retrocession) counterparty, including exposure limits and minimum counterparty credit rating. - There is continual monitoring of reinsurance exposures.
2: Collateral	<ul style="list-style-type: none"> - Investment mandates are in place, with guidelines and rules for the collateral assets. - Investment restrictions are implemented on the collateral assets. For instance, limits for each asset category, minimum credit rating criteria etc. - Collateral arrangements are subject to ring fencing. - The ceding firm carries out regular monitoring of the collateral accounts to ensure that investment guidelines are being followed.
3: Counterparty Risk Management	<ul style="list-style-type: none"> - A range of reinsurers are used to reduce concentration risk to a single counterparty. - New reinsurance treaties are fully assessed before they are put in place to ensure that they are fit for purpose.
4: Impact of Default	<ul style="list-style-type: none"> - The impact of default of the main counterparty, and the corresponding recovery actions are included in the firm's recovery plan and ORSA. - An allowance is applied for impairment to the value of collateral assets that can be recovered when stress testing the impact of a default.

Table 1 - Good Risk Management Practices Observed

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Thematic Review on Consumer Treatment when Purchasing or Renewing Health Insurance

The Central Bank has recently completed a thematic review on Consumer Treatment when Purchasing or Renewing Health Insurance ('the Review'). This was referenced in the [Regulatory and Supervisory Outlook Report 2024](#) as a key supervisory activity in the insurance sector for 2024/25.

The main objective of the Review was to assess the approach taken by health insurance providers to encourage contact, and to assist and advise consumers who do make contact to discuss their existing policy and/or the options available to them.

The Review was undertaken to assess a risk identified in the sectoral risk assessment process and was considered against the backdrop of general cost-of-living challenges, increasing health insurance premiums and product proliferation in the health insurance market.

A call listening exercise formed the main part of the Review. This entailed reviewing a sample of 150 renewal and new business call recordings across the in-scope firms.

Over the course of the Review, while we identified a number of positive consumer-focused practices, there were also certain weaknesses and gaps identified. The Review highlighted that health insurance providers need to take additional steps to ensure that consumers are provided with an appropriate level of assistance and advice, effective information and customer service that supports them throughout the customer journey.

In July 2025, we issued a '[Dear Compliance Officer](#)' letter setting out our expectations, findings and both the positive and inadequate practices identified. We have required the health insurance providers to complete a gap analysis, identifying any gaps and weaknesses that exist in comparison to the expectat-

ions, findings and positive/inadequate practices, and to put a plan in place to address these gaps and weaknesses.

At a high level, the priority expectations which firms are required to assess against are that:

- they will always offer a full suitability assessment to consumers who make contact to discuss their existing plan at renewal;
- they have appropriate systems and tools in place when engaging with consumers;
- they utilise their communications with consumers to encourage them to make contact to discuss their existing plan at renewal;
- their websites include fact-find and plan comparison tools, to allow consumers to undertake their own assessment of cover, should they wish to do so; and
- they have in place appropriate monitoring and oversight of the overall customer support function including the individual Agents.

In all circumstances, we expect health insurance providers to be proactive in assessing the risks to consumers associated with their products and services, and in protecting their consumers' best interests by ensuring they are fully and effectively informed of their options, and of the supports available.

As per the '[Guidance on Securing Customers' Interests](#)', we want all insurance providers to challenge themselves to ensure that they are not, consciously or unconsciously, taking advantage of consumers' inertia or any other habit or bias or taking advantage of any information asymmetry that may exist in the insurance market.

John Coughlan,
Domestic Non-Life & Health Function,
Insurance Directorate



Intra-Group Outsourcing: A Review of Specialty Insurance Firms

The Central Bank conducted a thematic risk assessment across a number of Specialty Insurance firms during 2025. Specialty firms refer to (re)insurance companies that provide coverage for unique, unusual, or high-risk exposures that are not typically addressed by standard insurance policies.

The risk assessment focused on intra-group outsourcing arrangements and the governance and oversight around these arrangements. In summary the Central Bank expects firms to have in place adequate and effective outsourcing risk management frameworks that reflect the significance of reliance on outsourcing arrangements. Firms are expected to have adequate management information and governance structures in place to facilitate sufficient oversight and reporting of outsourcing risk.

The key findings of the thematic risk assessment are outlined under the three headings below; (i) Substantive Presence and Decision Making, (ii) Outsourcing Framework, and (iii) Use of Services Companies and Hybrid Arrangements.

Substantive Presence and Decision Making

The results of the thematic risk assessment highlight that there is a significant reliance on intra-group outsourcing across the Specialty firms through the use of a shared services structure or third country branch. The group reliance is evident across all business functions including critical business functions. A significant portion of support staff (below PCF level) including risk management and internal control functions are outsourced and located outside of Ireland. Firms must ensure adequate substance within Ireland. Oversight and decision making should happen locally, and any disproportionate dependence should be addressed.

Findings

- Boards should consider the appropriateness of the

reporting lines of the PCFs. The CEO must have appropriate oversight of all functions performed and all business underwritten by the entity. This should be evidenced in the Management Responsibility Map.

- The CEO has responsibility to lead and manage the executive team of the regulated entity, ensuring its effectiveness and monitoring its performance.
- Where firms underwrite EEA business, the Central Bank expects them to be taking action to build presence in the EEA versus a third country. An action plan should be developed where appropriate, setting out the steps and timeline to ensure alignment with expectations. We direct firms to the [2023 EIOPA Supervisory Statement on the use of governance arrangements in third countries](#).

Outsourcing Framework

The thematic risk assessment highlighted that not all firms had an outsourcing policy and outsourcing strategy that was sufficiently tailored to the local Irish entity and reviewed annually by the local Board. A number of firms relied solely on an untailored Group Outsourcing Policy, while some firms did not have a standalone Outsourcing Strategy. The [2021 Central Bank Cross-Industry Guidance on Outsourcing](#) states that it is crucial that regulated firms have a documented firm-wide Outsourcing Strategy and Policy, which is reviewed and approved by the board at least annually. Boards should ensure that the Outsourcing Policy and Strategy documents address the minimum specified criteria as set out in the 2021 Guidance. Outsourcing is a significant risk for the majority of firms where critical or important business functions are outsourced

Findings

- The Outsourcing framework should reflect the significance of the risk. Some firms reviewed did not identify Outsourcing risk as a specific risk category in the Risk Appetite Statement or in some cases had an insufficient level of manage-

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ment information to monitor outsourcing risks.

- Furthermore, where outsourcing is a material risk, firms should consider a qualitative scenario in the ORSA that covers the complete failure of a key outsourced provider and the actions the firm would take to mitigate this.



Use of Services Companies & Hybrid Arrangements

The thematic risk assessment has confirmed that firms are increasingly entering into arrangements with the use of separate legal entities for the provision of extensive staffing to the undertaking. These entities often referred to as service companies or service providers, are usually part of the same group as the undertaking. The Central Bank is focused on these staffing arrangements due to their potential, if not effectively managed, to threaten the operational resilience of undertakings regulated by the Central Bank.

Hybrid arrangements, which involve a combination of the provision of staff and other activity outsourcing within the same arrangement, potentially introduce additional complexity and the need for further risk management.

Findings

- For firms with hybrid staffing arrangements in place, Boards should review the appropriateness of the undertakings compliance to the Central Bank's [2022 Guidance on the Use of Service Companies for Staffing Purposes in the Insurance Sector](#) and the [2021 Cross-Industry Guidance on Outsourcing](#). It is the responsibility of the boards of undertakings to ensure that there are appropriate governance structures in place, including appropriate organisational and operational structures and risk management systems. Where this is not the case, it is the responsibility of the Board to appropriately modify or eliminate inappropriate structures or arrangements.

Conclusion

- The 2025 thematic assessed a number of Specialty Insurance firms, however the risks, expectations and findings outlined above are relevant to all (re)insurance firms with significant intra-group outsourcing arrangements in place.
- The Central Bank issued the Dear CEO Letter to all Specialty firms outlining the key messages of the review.
- Where necessary and appropriate, individual Risk Mitigation Programmes and Recommendations were issued to relevant firms.
- The Central Bank will incorporate the key messages outlined in the Dear CEO letter into our engagements going forward.

Róisín Reynolds,
Specialty Function,
Insurance Directorate



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 3 September 2025, the Heads of Insurance Supervision, Grace von Offenberg Sweeney and Tim O’Hanrahan, attended the 9th Conference on Global Insurance Supervision. The conference was jointly organised by EIOPA and the International Center for Insurance Regulation (ICIR). Pictured above are the conference attendees from (re-)insurance groups, academia, and various regulatory and supervisory authorities. Further information on the event, discussion topics, and the related breakout sessions can be found [here](#) on the EIOPA website.

Updates to Insurance Section of the Central Bank Website

In advance of performing a compatibility exercise in respect of items hosted on the “[Requirements and Guidance](#)” subsection in the Solvency II section of the Central Bank website, some items have been recently removed from that subsection. The rationale for the removal of items included:

- a lack of continued relevance (e.g. documents relating to FLAOR)
- duplication of items hosted elsewhere (e.g. Corporate Governance Codes)
- the item contained neither requirements nor guidance (e.g. letters to CEOs in respect of point-in-time findings from thematic reviews carried out a number of years in the past)

Further updates will be carried out in the lead-up to the amended Solvency II going “live” in 2027, in line with the Bank’s ambition¹ to continuously improve and be more effective and efficient in our supervisory communications.

Letters relating to Technical Provisions, Assumption Setting, and Capital Requirements have been moved to the “[Communications](#)” subsection of the Solvency II section, in order that undertakings can continue to benefit from the transparent messaging within those letters.

Cristina Manning & Joseph Collins, *Insurance Policy, Policy & International Directorate*



Recent & Upcoming - Speaking Engagements

Date	Event	Participant(s)
4/5 September 2025	Association of Bermuda Insurers and Reinsurers (ABIR) Meeting, Brussels.	Tim O’Hanrahan
17 September 2025	Pensions Authority Conference, Mansion House, Dublin 2	Alan Boland
30 September 2025	European Insurance Forum, Dublin Royal Convention Centre, Dublin 8	Seána Cunningham

1. <https://www.centralbank.ie/news/article/speech-shocks-and-shifts-remarks-by-deputy-governor-mary-elizabeth-mcmunn>

Insurance Updates

EU Legislative Changes - Solvency II Review and Insurance Recovery and Resolution Directive

Solvency II Review

Over the summer period, the European Commission both opened and closed a public consultation on its planned changes to the Solvency II Delegated Acts – often referred to as the “Level 2” elements of the Solvency II Framework. These changes, if adopted as proposed, will come into force in January 2027 alongside the revisions to the Solvency II Directive as transposed by Member States (“Level 1”).

The European Commission’s proposed changes to the Delegated Acts are, in the main, consistent with the advice given by EIOPA from its review of Solvency II in 2020. Unless material issues arise from the public consultation on the Delegated Acts, most elements that the EU Commission ultimately adopts, are likely to stay as currently proposed.

To complement the Delegated Acts, EIOPA is in the process of producing and updated Technical Standards (“Level 2.5”) and Guidelines (“Level 3”). The Central Bank will also update its regulatory instruments and guidance, to ensure compatibility with the revised Solvency II framework.

The amendments to Solvency II will increase proportionality, address sectoral risks and improve protection for policyholders. In particular, for many firms, especially small and non-complex undertakings, it will result in reduced regulatory reporting requirements.

As part of our regular supervision, we are gathering information on the impact on firms of the amendments to Solvency II. In particular, we will be engaging with firms, to understand:

- How firms are preparing to implement the changes from January 2027;
- Which firms plan to seek classification as a Small and Non-Complex undertaking (“SANCU”), apply for proportionality measures, and/or other measures included in the revised Directive; and

- The impact on firms’ regulatory balance sheets.

We will gather this information on the above via supervisory engagement meetings, and as part of our reviews on reserving, capital and ORSAs and regulatory transactions. We may consider issuing a data request in 2026 if any further insights are required.

We encourage firms, if they have not already begun, to start considering how the changes to Solvency II will affect them. With the recent publication of the proposed changes to the Delegated Acts, more information is now available for firms’ to complete an impact analysis. Other areas that firms may wish to consider are operational readiness and impacts on the business model, arising from the revisions.

The Central Bank is interested in understanding the consequences that the amended Solvency II framework will have on the Irish (re)insurance industry. If you have any comments or questions about aspects of the Solvency II Review, please get in touch with your usual supervisory contact, or send an email to insurancepolicy@centralbank.ie.

Insurance Recovery and Resolution Directive

The public consultation by the Department of Finance on the national transposition of the EU Insurance Recovery and Resolution Directive (IRR), which launched on 14 July, has recently closed (5 September). Stakeholder and industry perspectives are an important consideration in policy development, helping to inform a greater understanding of practical and sector-specific impacts. The Department of Finance will consider the submissions received in response to the public consultation and issue a feedback statement in due course. If you have any comments or questions about IRR, please get in touch with your usual supervisory contact.



Joseph Collins, *Insurance Policy, Policy & International Directorate* & Deirdre Nic Ginnea, *Resolution Policy, Financial Stability Directorate*

Insurance Updates

Regulatory Returns – Updates

Auditors Statutory Duty Confirmation

Following a slight delay, the functionality to allow for the collection of the return from Auditors was introduced in August 2025. Many thanks to the Portal Administrators in several of the audit firms, who provided us with informal assistance in introducing the new return. The new return will schedule for all regulated insurance undertakings 14 days in advance of their financial year-end (with a submission due date of YE+5 months). As per the highlighted lines in the table below, the new return has, thus far, been scheduled for 12 insurance undertakings with a non-standard financial year end. Any queries on the new return can be sent to insurance@centralbank.ie

Portal Access

A recent review of (re)insurance undertakings and their related Auditors, has highlighted a small number of Auditors of insurance undertakings that do not currently have a Central Bank of Ireland Portal account. Auditors are unable to submit returns to the Central Bank without a Portal Account. Instructions on how to set up and link your Portal account are available [here on the Central Bank website](#). The final step requires your local Portal Administrator to provide relevant Portal Users with the necessary permissions. Any queries regarding access to the Portal can be sent to onlinereturns@centralbank.ie.

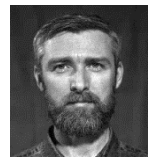
Machine Readable Format

To ensure an efficient and effective process to allow cross-validation of certain regulatory returns, we use text analysis techniques supplemented, where necessary, by manual testing. By way of example, since 2019, the Central Bank has required that all SFCR returns be submitted by insurance undertakings in machine readable format. Machine-readable PDFs allow for automated data extraction and significantly reduce the risk of manual errors or delays.

To help us review regulatory submissions more quickly and accurately, we ask that future submissions of the AOTP (Actuarial Opinion on Technical Provisions), the ARTP (Actuarial Report on Technical Provisions), and the recently introduced Auditor Statutory Duty Confirmation Return are submitted in a machine-readable and accessible format.

Please avoid sending scanned copies, images, or files that are locked or difficult to machine-read. These formats slow down our ability to process and review the information. Instead, where possible:

- Use PDFs that are saved directly from your software, not printed and scanned.
- Avoid/Limit using passwords or encryption that block access to the content.



Ciarán Nugent, **Insurance Directorate** & Stephen Cunningham, **Supervisory Risk Analytics Data Directorate**

Financial Year End	# of Firms	Portal Submission Date
31 May 2025	4	31 October 2025
30 June 2025	7	30 November 2025
31 August 2025	1	31 January 2026
30 September 2025	2	28 February 2026
31 October 2025	1	31 March 2026
31 December 2025	155	31 May 2026
31 January 2026	2	30 June 2026
20 February 2026	2	20 July 2026
28 February 2026	1	30 July 2026
31 March 2026	4	31 August 2026



Eiopa Updates

Eiopa – Sustainability Update

On 30th June, Eiopa published its [“Report on biodiversity risk management by insurers”](#) It “analyses market practices based on the existing regulatory requirements for the identification and management of sustainability risks in the Solvency II Directive and Delegated Regulation”.

The Solvency II Delegated Act review, published for consultation on 18th July (see *Page 9* of this newsletter) includes proposals for revisions to the parameters for natural catastrophe in the Standard Formula capital calculation. The revisions include the addition of a new peril for Irish Flood.

On 23th July, Eiopa issued a [public statement](#) “on the findings of a monitoring exercise exploring how (re)insurers in Europe are integrating climate change-related risks in their Own Risk and Solvency Assessment (ORSA).” The monitoring exercise was a follow up to the publication of Eiopa’s [“Opinion on the supervision of climate change risk scenarios in ORSA”](#) in 2021 and the related [application guidance](#).

Eiopa – Biodiversity Report

Mandated by the Solvency II Review, Eiopa published a [Report on Biodiversity Risk Management by Insurers](#) on 30 June 2025. This is the first European supervisory report mapping current practices and challenges in the identification, measurement, and management of biodiversity risks by (re)insurer as part of the existing Solvency II risk management framework. The report analyses market practices based on the existing regulatory requirements for the identification and management of sustainability risks in the Solvency II Directive and Delegated Regulation.

Despite the challenges in assessing biodiversity risks due to their complexity and their interconnectedness with other environmental risk factors, Eiopa’s report notes promising market practices among (re)insurers. At the same time, it points to areas

where further engagement will be essential to strengthen the industry’s ability to respond to biodiversity-related risks going forward.

The Central Bank welcome this report and recommend it to insurers as a practical and informative guide on market practices and resources available for identifying and assessing exposure to biodiversity risks.

Eiopa – Digitalisation Update

On 25th July, the government approved the adoption of a distributed model of implementation of the AI Act through a Statutory Instrument ([SI No 366 of 2025](#), published 29th July) which includes the designation of the Central Bank as follows: “The Central Bank of Ireland is designated as the market surveillance authority (MSA) for the purposes of Article 74(6).” The AI Act includes a deadline of 2 August 2025 for the designation of MSAs.

On 6th August, Eiopa published an [“Opinion on Artificial Intelligence governance and risk management”](#). The Opinion is addressed to national supervisors and clarifies “the key principles and requirements in insurance-sector legislation for the use and supervision of AI systems” It “follows a risk-based and proportionate approach in order to reach a balance between the benefits and risks of AI systems”. (Re)insurers are encouraged to familiarise themselves with the Opinion as it sets out supervisory expectations related to the use of AI.

The AI Act obligations in relation to General Purpose AI Models (GPAI) have become applicable since the beginning of August. This [publication note](#) from the Commission provides links to the Commission guidelines, a template for providers related to training data and the GPAI Code of Practice, developed by independent experts, which the Commission has agreed is an adequate voluntary tool for providers of GPAI models to demonstrate compliance with the AI Act (all of which were published in July).

Central Bank Updates

Authorisations and Gatekeeping Report

The Central Bank recently published the second edition of the [Authorisations and Gatekeeping Report](#). The publication of this report is part of the Central Bank’s continued commitment to better communication with industry and our wider stakeholders. The report provides information on authorisation expectations, and factors which influence the timeline to authorisation.

Average processing times across 15 sectors of the Central Bank are shown on page 15. Further details on insurance authorisation and post-authorisation applications are outlined in section 4.6 of the report.

Insurance Corporation Statistics

On 29 August 2025, the Central Bank published the Q2 2025 Insurance Corporation Statistics [here](#) on its website. Insurance Corporations consist of financial corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks, mainly in the form of direct insurance or reinsurance. The publication contains the Balance Sheet (assets and liabilities) data for Insurance Corporations resident in Ireland.

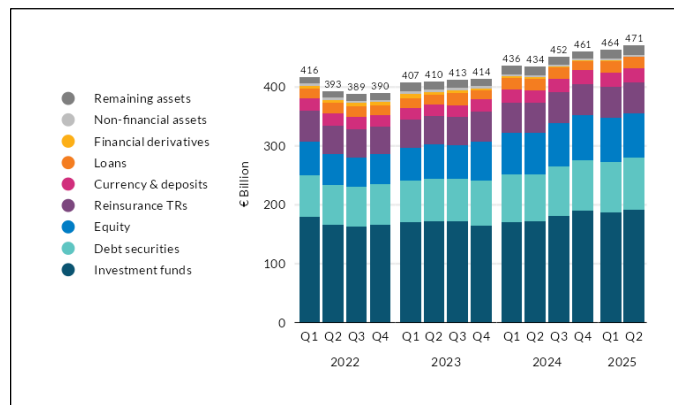


Chart 1: Assets of Irish Insurance Corporation

The data can be [downloaded here in CSV format](#), or users can explore the Insurance Corporation Statistics in Open Data Format [here](#) on the Central Bank website.

Appointment – Deputy Governor, Consumer & Investor Protection



The Central Bank of Ireland is pleased to announce the appointment of Colm Kincaid as Deputy Governor, Consumer & Investor Protection. Colm took up his new role on 1 August 2025.

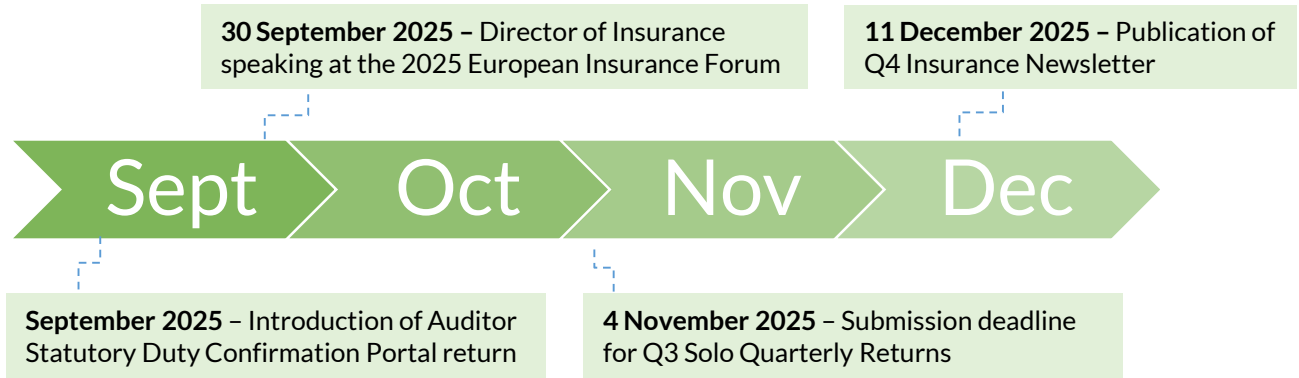
As Deputy Governor for Consumer & Investor Protection, Colm is a member of the Executive Leadership Team, which has overall responsibility for delivery of the Bank’s strategy and its transformation agenda.

In his new role, Colm is responsible for leading the strategic development and execution of consumer and investor protection policies which are at the heart of the Central Bank’s work. This includes engaging with stakeholders and representing the Central Bank on various domestic and international forums.

With over 15 years of senior public service experience, Colm has previously held several leadership roles across the Central Bank, namely Director of Enforcement, Director of Consumer Protection and Director of Securities and Markets Supervision.

Forward Planner

Upcoming Dates



Central Bank of Ireland – Recent Speeches/Publications

Date	Topic	Link
29 July 2025	“Inflation and some other things” – Blogpost by Governor Gabriel Makhlouf	https://www.centralbank.ie/news/article/blog-inflation-and-some-other-things
30 June 2025	Publication of Governor’s pre-budget letter to the Minister for Finance	https://www.centralbank.ie/docs/default-source/publications/correspondence/dept-of-finance-correspondence/26-june-2025-pre-budget-letter-to-minister-for-finance-paschal-donohoe.pdf

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 Central Bank Portal should be sent to: portalsupport@centralbank.ie