Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

General Good Requirements for Insurance Undertakings

2025

Contents

This document sets out in summary form, some of the main requirements that insurers and reinsurers operating in Ireland must adhere to.

Central Bank of Ireland Codes

Consumer Protection Code

- This code applies to but is not restricted to insurance undertakings authorised or registered in another EU or EEA Member State when providing services in Ireland on a branch or cross-border services basis.

  Consumer Protection Code

  Central Bank of Ireland

  PO Box 559

  New Wapping Street, North Wall Quay,

  Dublin 1, D01F7X3

  Tel. +353 (0)1 2246000

  Consumer Protection Codes and Regulations | Central Bank of Ireland

Minimum Competency Code 2017

- The Minimum Competency Code 2017 applies to, but is not restricted to, insurance undertakings authorised or registered in another EU or EEA Member State when providing services in Ireland on a branch or cross- border services basis.

  Minimum Competency Code | Central Bank of Ireland

Reporting Requirements

NCID Reporting Requirements

- The 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 from insurers, including premium, policy and claims data. This allows the Central Bank of Ireland to publish annual reports containing analysis of the cost of claims, the cost of premiums, how claims are settled, how settlement costs vary depending on how claims are settled, and an analysis of the various types of cost that make up settlements.
- The current classes of insurance that are in scope of the NCID are:
    - Private Motor Insurance
    - Employers' and Public Liability Insurance.
- Further Information: https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database

National Specific Templates (NSTs)

- The Central Bank of Ireland has a number of reporting templates ("National Specific Templates") which are deemed necessary to address requirements specific to the local market and/or the nature of insurance undertakings supervised in Ireland, and which are not catered for in the set of Solvency II harmonised reporting templates produced by the European Insurance and Occupational Pensions Authority ("EIOPA").
- Further information on the templates and the undertakings to which they apply can be found here: https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/national-specific-templates

Life Assurance (Provision of Information) Regulations, 2001

- Life assurance products help meet consumers' savings, investment and protection needs. Due to the long term nature of these products and the high financial outlay involved in many cases, the consequences of making the wrong decision can be very serious for the consumer.
- Life insurance undertakings must submit an actuarial certificate and an accompanying Directors declaration, as per Regulation 8(2) (a) and Regulation 8(2) (b) of the Life Assurance (Provision of Information) Regulations 2001. These documents must be submitted to the Central Bank within one month of the end of the financial year.

Unclaimed Life Policies – Certificate of Compliance

- The Irish State receives the proceeds of life assurance policies that lie unclaimed for between 5 and 15 years. Life insurance undertakings must submit an Unclaimed Life Assurance - Certificate of Compliance to the Central Bank of Ireland on an annual basis, pursuant to The Unclaimed Life Assurance Policies Act 2003.
    - Relevant Head Offices, EC Branches and Third Country Branches of Life Insurance undertakings must submit their Certificate of Compliance using the Central Bank of Ireland Portal.
    - Life Insurance undertakings operating in Ireland on a Freedom of Services basis, or via the Temporary Permissions Regime, should submit their Certificate of Compliance via email to insurance@centralbank.ie

Temporary Run-Off Regime (TRR)

- UK & Gibraltar insurers, to whom the TRR applies, following the coming into operation of Part 5 of the 2022 Act, are required to provide the Central Bank of Ireland with the information outlined in a Reporting Form no later than four months from the date on which Regulation 13A (as amended) applies to the firm and at least annually thereafter via the Central Bank of Ireland Portal. More information on the TRR can be found on our website:

  Temporary Run-Off Regime | Central Bank of Ireland

Applicable Levies

Non-Life Premium Levy

- The Insurance Compensation Fund (the Fund) is primarily designed to facilitate payments to policyholders in relation to risks in the State where an Irish authorised or an EU authorised non-life insurer goes into liquidation and the approval of the High Court has been obtained for such payments.
- The Fund can also be availed of in circumstances where an administrator has been appointed under the Insurance Act (No. 2) 1983, and the approval of the High Court has been obtained. Specific details on payments from the Fund can be found on our website.

Insurance Compensation Fund | Central Bank of Ireland

Funding Levy

- The Central Bank of Ireland revises its funding levy on an annual basis. For further information on levies applicable to insurance undertakings, please visit the 'Funding' section of our website.

Industry Funding Levy | Central Bank of Ireland

Other Requirements

Motor Insurance

In relation to Class 10 (Motor Vehicle Liability), the Insurer must in accordance with the Non-Life Directives provisions on motor insurance:

- Appoint a Claims Representative in Ireland
- Become a member and participate in the financing of the Motor Insurers' Bureau of Ireland and of the Guarantee Fund;
- Become a party to/sign the Declined Cases Agreement and Declined Cases Supplemental Agreement.

Further information may be obtained from:

The Motor Insurers' Bureau of Ireland (MIBI)
5 Harbourmaster Place,
North Dock, Dublin 1
Ireland
Tel. +353 (0)1 676 9944

Email: info@mibi.ie
Website: http://www.mibi.ie

Health Insurance

An insurance undertaking providing health insurance must register with the Health Insurance Authority. For information and relevant requirements please consult:

The Health Insurance Authority
Beaux Lane House
Mercer Street Lower
Dublin 2
D02 DH60
Ireland
Tel. +353 (0)1 406 0080

Email: info@hia.ie
Website: http://www.hia.ie

Disclaimer

This document is a guide and is not intended to be a complete and authoritative statement of the law.

It is the responsibility of all insurance and reinsurance undertakings to obtain appropriate professional and legal advice.

This document has been issued by:

Insurance Supervision Directorate

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