

Country-by-country analysis

IRELAND

Annex VII to the 2nd Report on the application
of the Insurance Distribution Directive (IDD)

Consumer Protection Department
EIOPA REGULAR USE
EIOPA-BoS-23-480
29 November 2023



eioipa

European Insurance and
Occupational Pensions Authority

Note:

Powers of national competent authorities (NCAs):

In February 2023, EIOPA launched an online survey addressed to NCAs to gather input as to whether they are sufficiently empowered to carry out their tasks. The following information is based on the responses from 30 NCAs¹ to this survey.

Changes in the EU insurance distribution market:

In February 2023, EIOPA launched a survey addressed to NCAs to gather information on the insurance intermediaries' market structure and patterns of cross-border activities. The following information is based on the responses from 30 NCAs² to this survey.

The figures should be interpreted with some caution as there are differences as to how intermediaries are registered in their home Member State, in the national categories of insurance intermediaries and in the approaches by NCAs to collect data.

¹ AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

² AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

IRELAND

Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) ³	5,060	1.18%
(Re)insurance GWP (in million) ⁴	102,420.675	7.5%
Number of (re)insurance undertakings ⁵	163	9.4%
Number of registered insurance intermediaries	2583	0.3%

National competent authority:

Central Bank of Ireland

³ Based on eurostat data for 1 January 2022:

<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

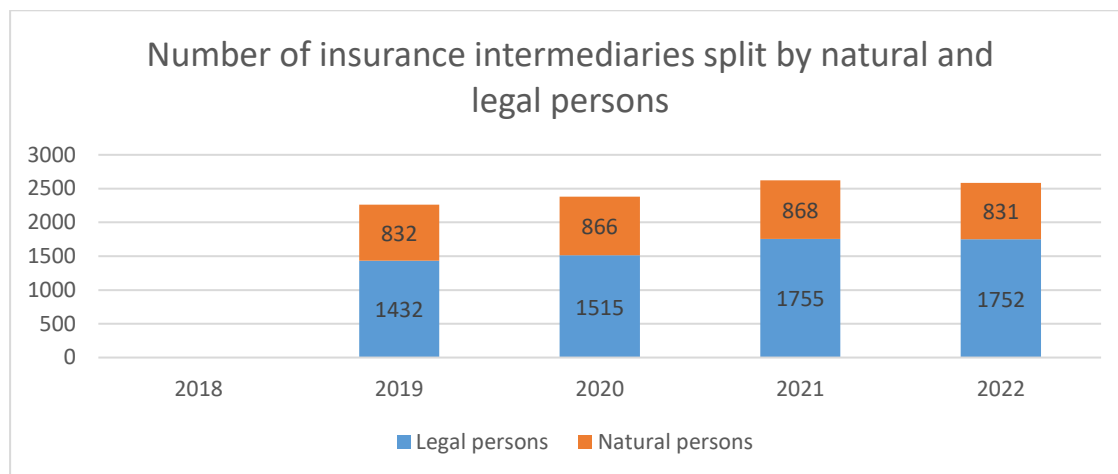
⁴ "(Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en

⁵ Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx

Registered insurance intermediaries split by natural and legal persons:



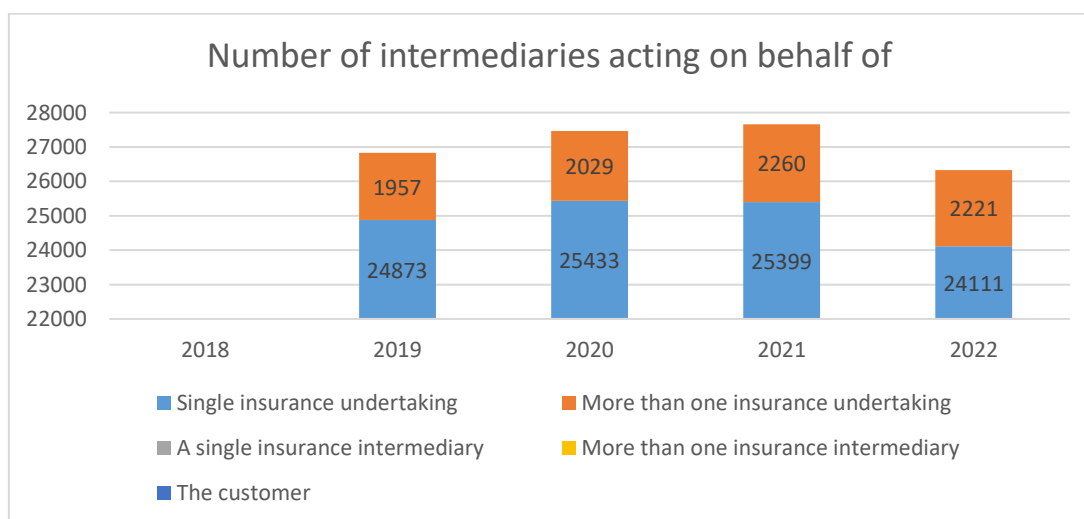
Comments provided by the NCA on the figures included in the chart above:

Data has been provided as at 31 December of each year. Note the number of intermediaries includes Insurance, Reinsurance and Ancillary Insurance Intermediaries and tied agents.

Online registration system:

The registration form for insurance intermediaries is available on the Central Bank's website. It is completed by firms and submitted, with any relevant attachments, via a secure file transfer system. Individual Questionnaires for proposed Pre-Approval Controlled Function role holders are completed electronically and submitted via the Central Bank's online reporting system. Information on the number of registered insurance intermediaries is updated continuously on our internal records. These updated details are reflected in the public register every 2 weeks.

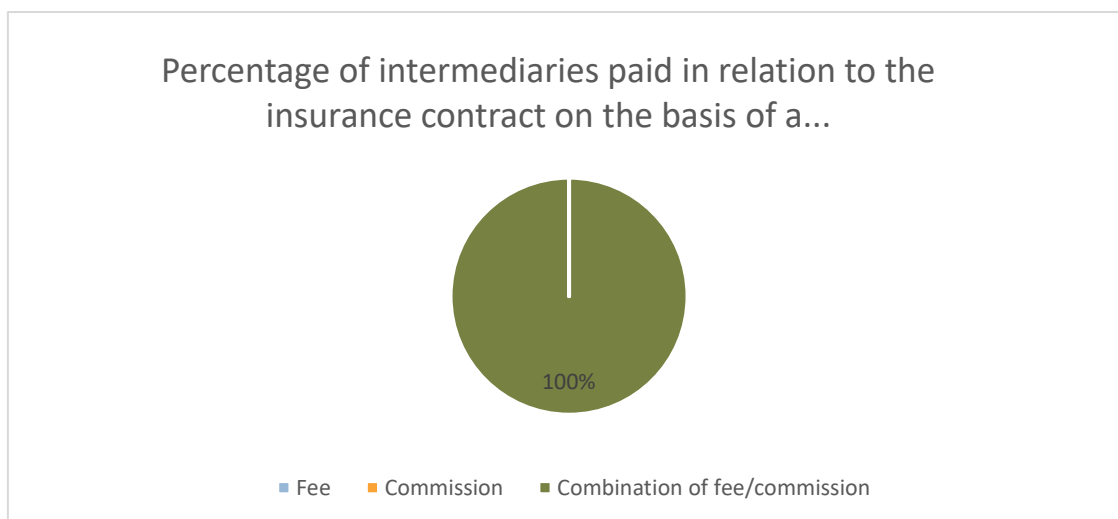
Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:



Comments provided by the NCA on the figures included in the chart above:

Data has been provided as at 31 December of each year.

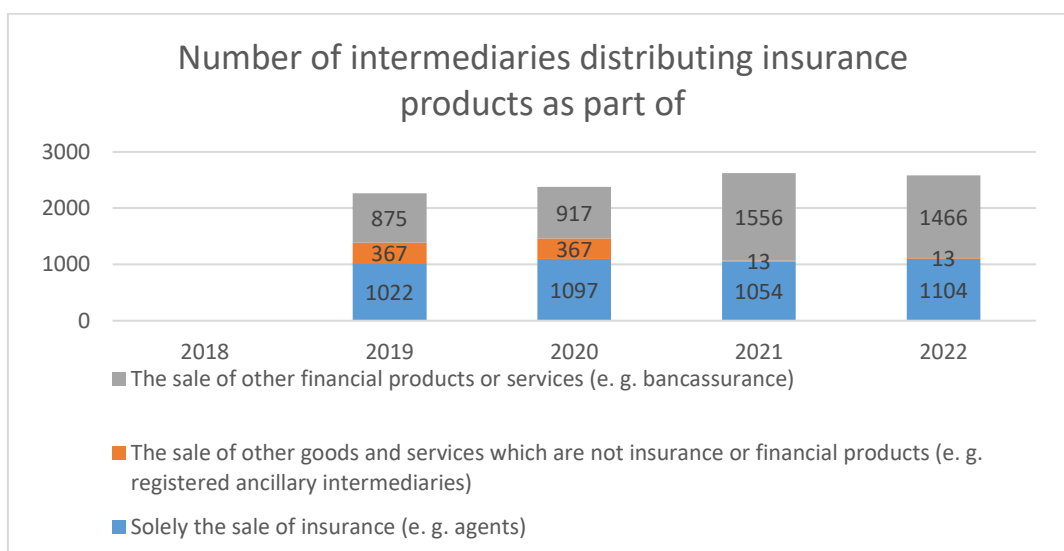
Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:



Comments provided by the NCA on the figures above :

Data has been provided as at 31 December of each year.

Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:



Comments provided by the NCA on the figures included in the chart above:

Data has been provided as at 31 December of each year.

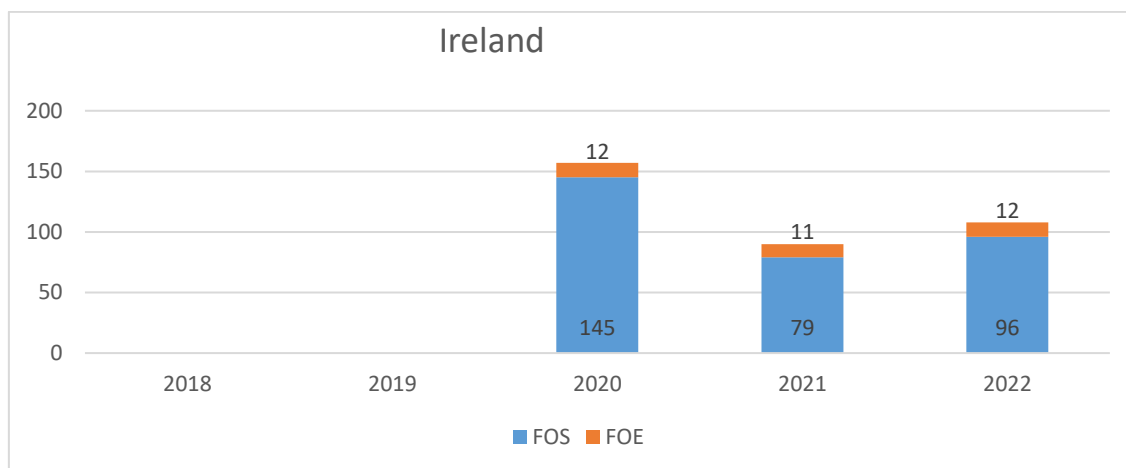
Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

The Central Bank is prudentially responsible for undertakings which operate across Europe (via freedom to provide services and freedom of establishment) and globally (for the reinsurance market), leading to a very diverse range of distribution models for the undertakings we supervise. The Central Bank has not sought to collect data on the insurance distribution channels for all insurance companies operating in all countries.

On a domestic basis, we collect some data on insurance distribution for the non-life sector. This is collected via a national specific template that is only provided by the main domestic non-life insurers and so does not constitute a view of the entire market.

In general we observe a gradual increase in the proportion sold through intermediaries (including brokers) over the last 5 years for the sample of insurers considered.

Number of domestic insurance intermediaries with a passport to carry out insurance distribution activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:⁶

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	46	0	46
<i>Belgium</i>	57	0	57
<i>Bulgaria</i>	40	0	40
<i>Cyprus</i>	47	1	48

⁶ The row "Total EEA" and the column "3. TOTAL" count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.

<i>Croatia</i>	41	0	41
<i>Czech Republic</i>	42	0	42
<i>Denmark</i>	56	0	56
<i>Estonia</i>	42	0	42
<i>Finland</i>	45	1	45
<i>France</i>	66	5	70
<i>Germany</i>	64	2	65
<i>Greece</i>	49	1	49
<i>Hungary</i>	42	0	42
<i>Iceland</i>	29	0	29
<i>Ireland</i>	<i>n/a</i>	<i>n/a</i>	
<i>Italy</i>	52	0	52
<i>Latvia</i>	42	0	42
<i>Liechtenstein</i>	31	0	31
<i>Lithuania</i>	42	0	42
<i>Luxembourg</i>	47	1	47
<i>Malta</i>	51	0	51
<i>Netherlands</i>	56	1	56
<i>Norway</i>	38	0	38
<i>Poland</i>	50	1	50
<i>Portugal</i>	50	1	50
<i>Romania</i>	41	0	41
<i>Slovakia</i>	39	0	39
<i>Slovenia</i>	41	0	41
<i>Spain</i>	62	1	62
<i>Sweden</i>	48	0	48
<i>Total EEA</i>	1356	15	1371

Comments provided by the NCA on the figures included in the table above:

The vast majority of Irish insurance intermediaries passport on an FOS basis and most are small to medium in size. Limitations: As the information is manually extracted, it is provided on a best efforts basis.

General qualitative description of the “patterns of cross-border activity”:

Cross border notification numbers have remained relatively stable over the last couple of years.

ITALY

Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) ⁷	59,030	13%
(Re)insurance GWP (in million) ⁸	135,019.570	9.9%
Number of (re)insurance undertakings ⁹	87	5.0%
Number of registered insurance intermediaries	235404	27.2%

National competent authority:

Institute for the Supervision of Insurance (IVASS)

⁷ Based on eurostat data for 1 January 2022:

<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

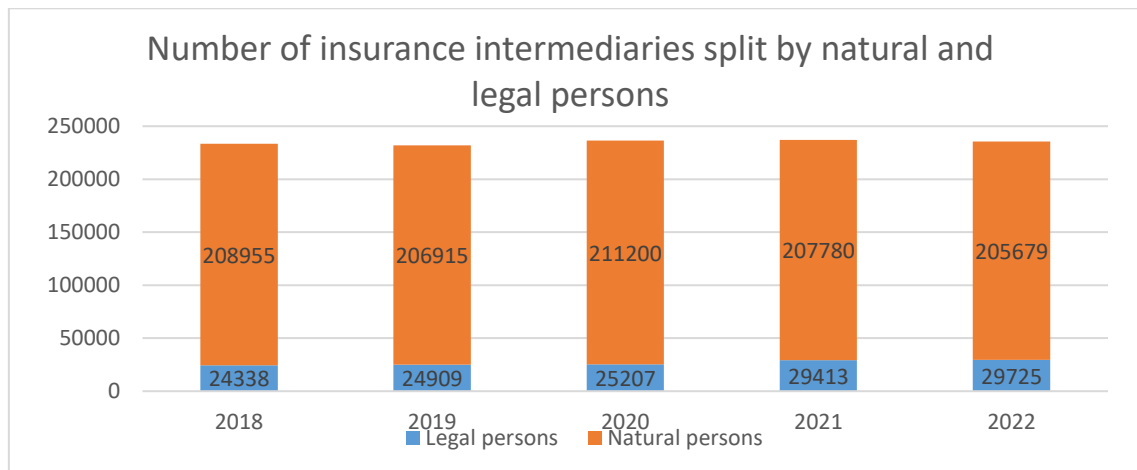
⁸ "(Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en

⁹ Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx

Registered insurance intermediaries split by natural and legal persons:



Comments provided by the NCA on the figures included in the chart above:

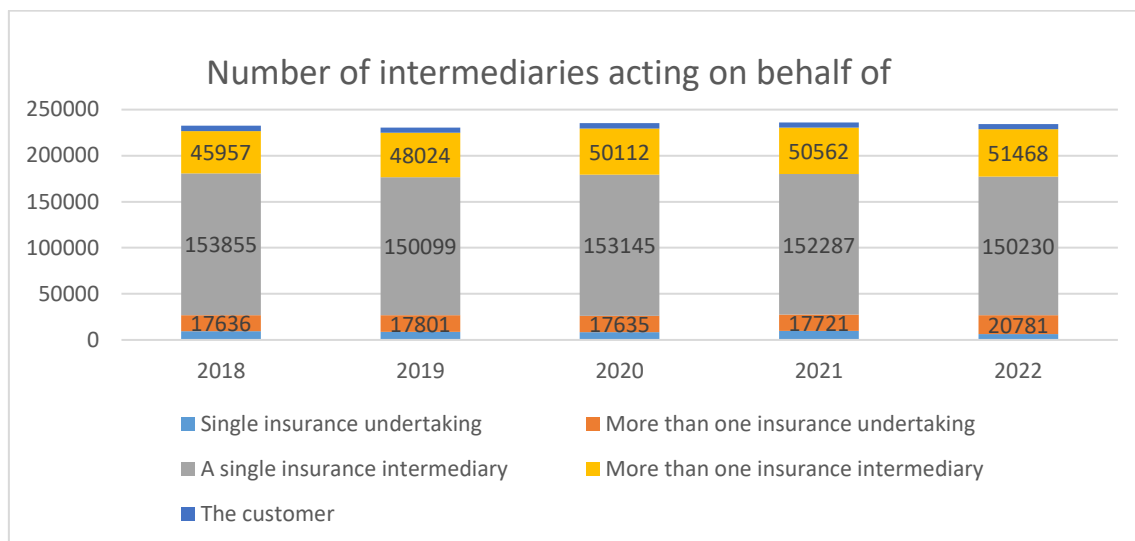
Please, note that the category of natural persons includes those individuals who act as representatives of one or more legal persons.

The data also includes the collaborators of the intermediaries enrolled in the section A (agents), B (broker), and D (banks and financial entities) of the Register of Insurance, reinsurance and ancillary Insurance intermediaries (RUI).

Online registration system:

On 25 July 2023 IVASS amended the national Regulation on insurance distribution by setting up a new registration system according to which insurance and reinsurance intermediaries will be able to update their own position through a direct access to the web portal of the Register by using digital identification instruments.

Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:

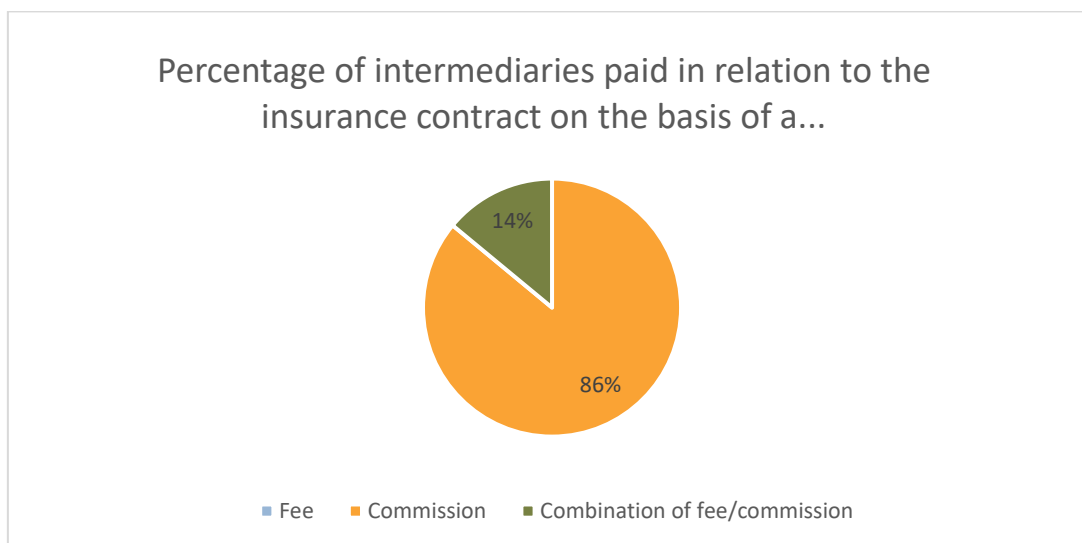


Comments provided by the NCA on the figures included in the chart above:

Please note that the total number of registered intermediaries differs from the total number above (“Registered insurance intermediaries split by natural and legal persons”) because of:

- some individuals act as representatives of one or more legal persons, so only the company was counted;
- some agents temporarily not active i.e. who should fall under the category “a single insurance undertaking” or the category “more than one insurance undertaking” but are in the process of changing insurance undertaking.

Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:



Comments provided by the NCA on the figures above :

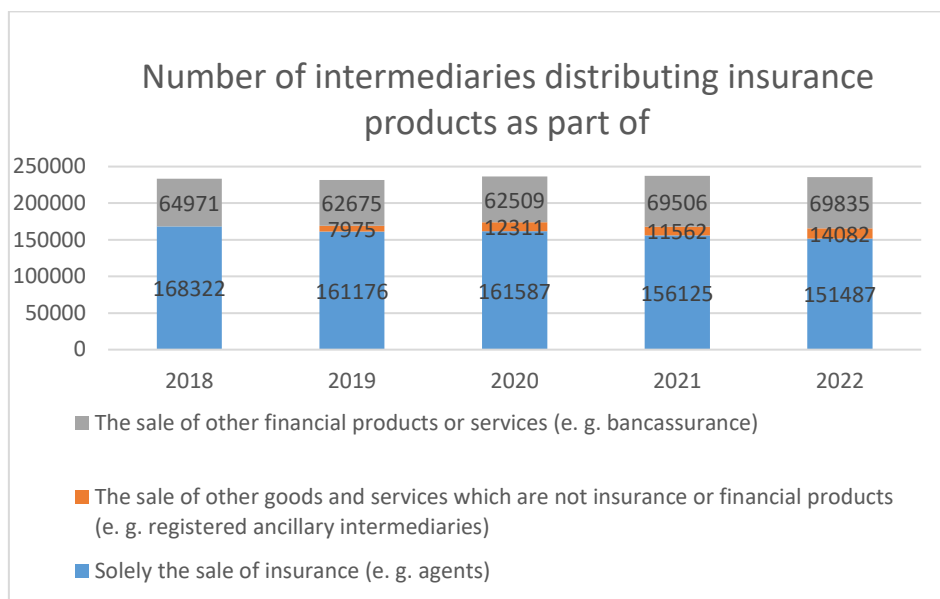
IVASS is aware of the following information on remuneration models related to each category of registered intermediaries, acquired from the national associations of industry:

- Agents: Commissions, rappels, bonus commissions
- Brokers: 3 remuneration models in Italy: i) mixed remuneration: mediation activity commissions from insurers and fees paid by consumers for managing the contract/the contractual relationship with the undertaking (e.g. claims management); ii) commissions paid by insurance undertakings; iii) commissions paid solely by large professional clients on the basis of a specific negotiation between the client and the broker.
- Direct canvassers of insurance undertakings: Commissions
- Bancassurance: commissions, bonus commissions
- Others: Commissions

The chart above has been completed by assuming as an approximation that the remuneration scheme described above applies to all intermediaries of a category.

Please note that this table does not include those intermediaries who are not active

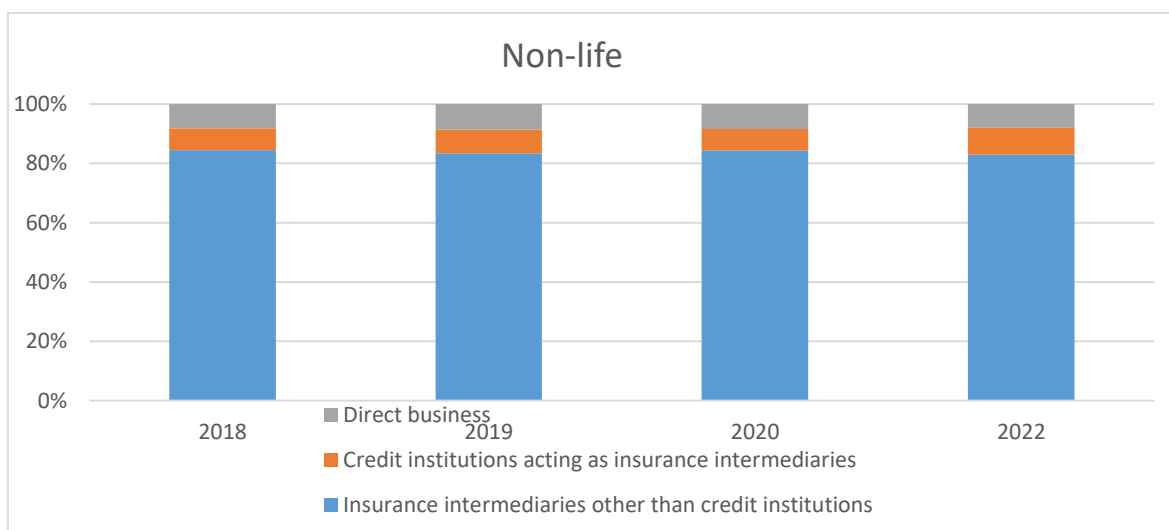
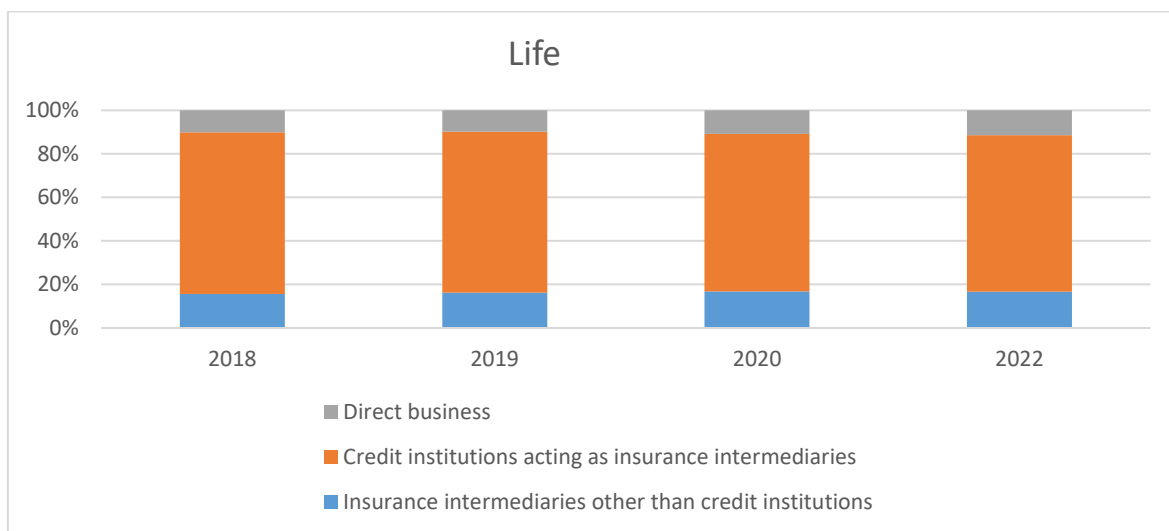
Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:



Comments provided by the NCA on the figures included in the chart above:

Data under the category “the sale of other goods and services which are not insurance or financial products” includes both ancillary intermediaries and ancillary collaborators; however, the number essentially refer to ancillary collaborators of other intermediaries (ancillary intermediaries were only 8 at the end of 2022). Ancillary collaborators work in particular on behalf of banking or financial entities enrolled in section D (67%), agents enrolled in section A (17%) or brokers in section B (11%) of the RUI or operating in Italy under the European passport regime (5%). Most of ancillary collaborators are car dealerships.

GWP split by distribution channels:



Comments provided by the NCA on the figures included in the charts above:

The source is the quarterly data submissions from undertakings and are published quarterly by IVASS in its Statistical Bulletin. It contains a summary of the data collected by the Authority on the insurance market.

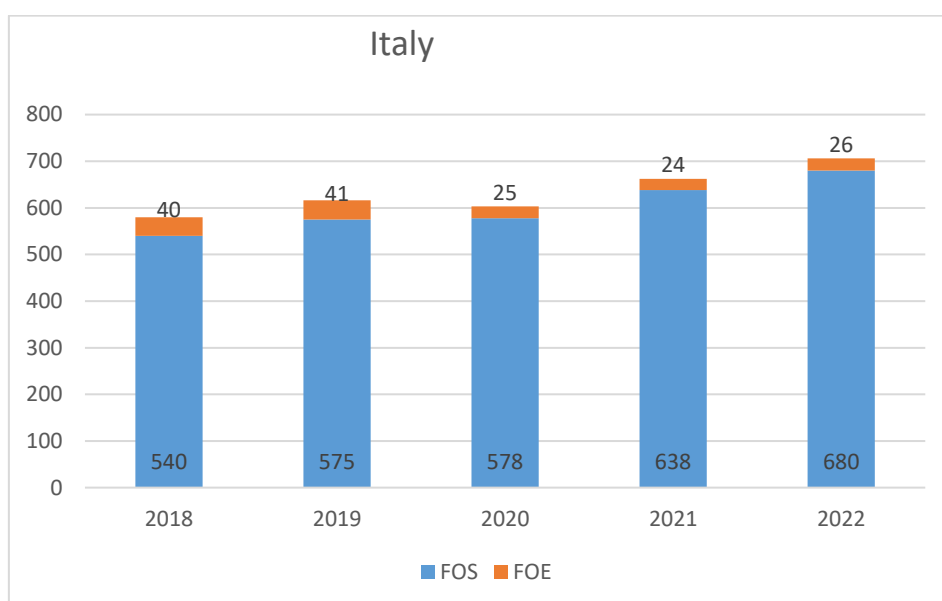
Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

In 2022 the proportion of online intermediation/sales on the total volume of GPW is 1.6%.

Comments provided by the NCA on the data above:

The data provided relate to GWP collected in Italy by Italian undertaking and branches of non-UE undertakings. In particular, the data under the category “insurance intermediaries other than credit institutions” include both agents and brokers; the data under the category “credit institutions acting as insurance intermediaries” include also premiums collected by financial advisors; the data under the category “direct business” include also the premiums collected by the tied agencies.

Number of domestic insurance intermediaries with a passport to carry out insurance distribution activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:¹⁰

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	435	2	436
<i>Belgium</i>	412	1	412
<i>Bulgaria</i>	331	0	331
<i>Cyprus</i>	329	0	329
<i>Croatia</i>	235	0	235
<i>Czech Republic</i>	374	0	374
<i>Denmark</i>	347	0	347
<i>Estonia</i>	313	0	313

¹⁰ The row “Total EEA” and the column “3. TOTAL” count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.

<i>Finland</i>	<i>301</i>	<i>0</i>	<i>301</i>
<i>France</i>	<i>535</i>	<i>4</i>	<i>538</i>
<i>Germany</i>	<i>499</i>	<i>1</i>	<i>499</i>
<i>Greece</i>	<i>380</i>	<i>1</i>	<i>380</i>
<i>Hungary</i>	<i>386</i>	<i>0</i>	<i>386</i>
<i>Iceland</i>	<i>280</i>	<i>0</i>	<i>280</i>
<i>Ireland</i>	<i>379</i>	<i>0</i>	<i>379</i>
<i>Italy</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Latvia</i>	<i>308</i>	<i>0</i>	<i>308</i>
<i>Liechtenstein</i>	<i>327</i>	<i>0</i>	<i>327</i>
<i>Lithuania</i>	<i>310</i>	<i>0</i>	<i>310</i>
<i>Luxembourg</i>	<i>387</i>	<i>1</i>	<i>387</i>
<i>Malta</i>	<i>389</i>	<i>1</i>	<i>389</i>
<i>Netherlands</i>	<i>394</i>	<i>1</i>	<i>394</i>
<i>Norway</i>	<i>307</i>	<i>0</i>	<i>307</i>
<i>Poland</i>	<i>417</i>	<i>2</i>	<i>418</i>
<i>Portugal</i>	<i>387</i>	<i>1</i>	<i>387</i>
<i>Romania</i>	<i>399</i>	<i>8</i>	<i>406</i>
<i>Slovakia</i>	<i>357</i>	<i>1</i>	<i>358</i>
<i>Slovenia</i>	<i>375</i>	<i>0</i>	<i>375</i>
<i>Spain</i>	<i>522</i>	<i>9</i>	<i>530</i>
<i>Sweden</i>	<i>329</i>	<i>0</i>	<i>329</i>
<i>Total EEA</i>	<i>607</i>	<i>15</i>	<i>622</i>

Comments provided by the NCA on the figures included in the table above:

As shown in the table, the domestic insurance intermediaries enrolled in the RUI mainly notified their intention to operate on an outgoing basis under the FoS regime (freedom to provide services).