

Noel Freeley

President, Insurance Ireland

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Pat Casey



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**READY,
STEADY
AND GROW**

MEET THE
**Market
Day 2025**
#MTMD2025

Meet The Market Day

Thursday 9th October 2025
Hall 4, RDS, Dublin | 09:00 – 15:00 hrs

Brokers Ireland Meet the Market Day will host over 98 Insurance Broker suppliers operating in the Irish marketplace who will be available to answer Insurance Brokers questions and discuss your clients insurance needs.

Meet with insurance providers and specialist suppliers who will be on hand to exhibit, distribute materials and network with Insurance Brokers on the day.

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Meet the Market Day 2025

MORE

- ▶ Connections
- ▶ Insights
- ▶ Growth

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- Insurers – General Insurance Companies
- Lloyd Brokers
- MGA's
- Wholesalers
- Loss Adjusters
- Software Providers
- Utility Companies

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For further information go to: www.brokerexpertawards.ie

The ten different categories for the Broker Expert Awards will be judged by an independent panel to include:

BROKER EXPERT AWARDS



Scan for more information

NEXT STEPS

The closing date for submissions has been extended to Friday 30th September 2025. Once the judging panel has reviewed and shortlisted nomination forms under each Broker Expert Award category, the full list of shortlisted companies will be published in October 2025. Winners will also be published online and in Irish Broker magazine.

The best of luck with your nominations and we look forward to seeing you and your colleagues at the Broker Expert Awards in the Dublin Royal Convention Centre in November.



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comment

EDITORIAL

Budget Season

IT'S Budget season. A chorus of voices from all walks of life are staking their claim in anticipation of the annual Autumnal ceremony where the Minister will proclaim how society's resources are to be divided for the year ahead. Money ultimately enables policy and driving policy is the job of politics both local, nationally and at a European level.

At a European level, policy makers want to see more money deployed in a productive manner, more household wealth invested and less warehoused in deposits. This in turn would facilitate decarbonisation, electrification, rearmament and other key objectives of the moment. Translating high level ideas to implementation at the coal face is the stuff of the Financial Brokers stock and trade. To do this successfully we need the right tool kit and this too is part of the Budgetary process. Retail money belongs in well manufactured regulated products, life insurance investment in particular. These products need to be updated making them fit for purpose and most importantly standing in parity or more attractive than alternatives that will not drive the desired change.

Brokers Ireland's pre-budget submission (the full document can be viewed on the Brokers Ireland website) suggests that Life Insurance Exit tax should be levied at a rate of 33% thereby aligning it with DIRT and Capital Acquisition tax rates. This would eliminate the disincentive for households to allocate capital in a productive manner as is currently the case with the punitive 41% rate. As any practicing Financial Broker knows this abhorrent rate, in practical terms, has kept much household money firmly in cash and out of market based investments. The Brokers Ireland submission also proposes a preferential life insurance

exit tax rate of 25% for money allocated to responsive investment products. This would be a further positive development and would no doubt activate substantial amounts of dormant capital.

The submission also calls for the long overdue abolition of the Life Insurance Premium Levy which was introduced as an emergency measure at the time of the financial crisis. This odious levy acts to distort the market, is an unwelcome burden on Irish households and it's purpose as an emergency measure has long since expired. The submission also makes the innovative proposal of introducing a UK style individual savings account (ISA) and deals with a number of other technical and practical matters such as PRSA reform and indexing Net Relevant Earnings limits (currently €115,000) in relation to pensions so that this is aligned to the recent increase in the Standard Fund Threshold.

We welcome the consideration that has been given to much of the above and believe that the progressive and positive ideas presented would benefit Irish households and society greatly in the years ahead.



The Voice of Irish Brokers



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Rachel Mc Govern
Deputy CEO



Elizabeth Smith Wright
Head of Compliance



David Holton
Head of Financial Services



Hazel Rock
Head of Insurance Services



Patrick Brady
Head of Finance & Operations





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Irish Broker is the monthly journal of Brokers Ireland. The magazine is circulated free of charge among all Brokers Ireland Members. Insurance Companies, The Central Bank, various Government Departments and a select list of companies and people involved directly or indirectly with the Irish Insurance Industry. Other companies or people who wish to receive the magazine may do so on an annual subscription basis of €100. For details please email: linda@irishbroker.ie

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IRISH BROKER
is published by
Irish Broker Magazine Limited,
Suite 6, Sky Business Centre,
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Autumn Outlook

AS summer draws to a close, I hope you've had the chance to relax and recharge away from the daily business demands. Looking ahead to the Autumn season, Brokers Ireland has a busy agenda and programme planned for members, and we look forward to working closely with you in driving forward key priorities and achieving positive outcomes for Brokers.

Brokers Ireland Annual General Meeting took place on Thursday 04th September 2025, and we would like to thank members who attended the AGM in person and those who joined us online via live streaming. The Board of Brokers Ireland extends its sincere thanks to Mark Nugent, outgoing President, for his invaluable work and contribution over the past twelve months. I would also like to congratulate Samantha Nagle on her appointment as President of Brokers Ireland in addition to the eight elected board members.

We are fortunate to have a dedicated group of committee members who care deeply about our profession, its reputation, and the future of our sector. I would like to acknowledge the time, energy, and commitment shown by my colleagues on the Board and across the various committees of Brokers Ireland. As a representative body, it is our shared responsibility to advocate for one another and drive meaningful change wherever possible.

The AGM agenda outlined the Association's strategic priorities for the coming year, covering key areas such as regulatory updates, insurance and pension reform, review of the funds sector, provider service standards, digital transformation, economic challenges, and other issues currently affecting members. The agenda also highlighted initiatives to strengthen the visibility and value of Brokers through the Insurance Broker and Financial Broker brands over the coming twelve months.

Brokers Ireland's 2025 Provider Survey is currently open for members to complete online. This annual Provider Survey captures members' experiences with life and general insurance providers, as well as mortgage lenders, across key metrics such as product quality, pricing, Broker support, and technical collaboration.

We strongly encourage Broker firms to participate in this year's survey. The insights gathered will benchmark provider performance over the past 12 months and measure Broker satisfaction across individual service offerings. The results will help to identify market trends and highlight areas for improvement in how providers engage with the Broker channel. Improving service standards with providers/lenders is a key focus area for us, and we will persist in advocating for better provider efficiencies on members behalf.



Our recent 2025 members performance survey identified the most critical issues affecting members as compliance and regulation; service standards from insurance providers; staff retention and recruitment and the cost of doing business. While these challenges may not be resolvable overnight, please be assured we remain fully committed to finding practical solutions that support members in tackling these pressing issues.

We recently published a new Group Risk Guide for Financial Brokers. This guide highlights the growing importance of group risk as a valuable business opportunity for Financial Brokers, offering insights into benefits, underwriting, and claims management. The guide is available for download in the resources section of www.financialbroker.ie and adds to the growing library of technical materials designed to support Financial Brokers when dealing with clients.

Nominations are open for the 2025 Broker Expert Awards which take place on 27th November in the Dublin Royal Convention Centre. These prominent awards offer a valuable opportunity for brokerages to be celebrated for their commitment, hard work, and exceptional service, highlighting firms that demonstrate outstanding expertise, innovation, performance, and client care. Taking part in the Broker Expert Awards helps establish high standards for our industry and boosts the reputation and credibility of brokerage firms in the Irish market.

This year, ten award categories are open for nominations, and we encourage all Broker firms to participate by submitting entries and showcasing the excellence these prestigious Broker Awards celebrate.

Brokers Ireland has a full Autumn programme of CPD Webinars which we will host on-line throughout September, October and November. These sessions feature a wide range of Broker-focused presentations across compliance, insurance, and financial topics, all designed to keep members informed and help them earn CPD hours ahead of year-end.

With a busy agenda over the coming months, we will keep you informed on key developments and look forward to connecting with members at upcoming events including the Broker Charity Soccer Day at Aviva Stadium (11th September), Meet the Market Day (9th October), and the Broker Expert Awards (27th November).

Diarmuid Kelly

Diarmuid Kelly, CEO Brokers Ireland

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Noel Freeley, CEO of Royal London Ireland, discusses the provider's continued commitment to the Irish broker market and how its flexible and customer-focused culture will help in his new role as President of Insurance Ireland.

At the mid-point this year, Royal London Ireland maintained its position as market leader in the individual protection market, following its expanded individual pension offering, which launched a new PRSA product in Q4 2024, and overall growth in new business of 76%. This strong performance sits alongside its established reputation for service excellence with Financial Brokers and customers.

Royal London Ireland, with its 190-year heritage in Ireland, has an unrelenting focus on making sure that both brokers and their clients receive the best possible experience from start to finish. It has received multiple broker awards: Last year, at the Brokers Ireland Excellence Awards the company was voted '1st for Service Excellence' for the seventh consecutive time, alongside 'Overall Financial Services Excellence Winner' (3rd time), '1st for Protection Provider Excellence' (4th time) and '1st for Excellence in Broker Support' (4th time). This broker recognition also transfers to its customers, with the company receiving an Excellent 4.9/5 on Trustpilot from over 2,000 reviews.

Noel says: "We have a great culture of delivering exceptional service to brokers and customers across all of our business areas. Continuing with this is something our teams are really dedicated to."

As its CEO, Noel Freeley brings experience from the company's parent company, the UK's largest mutual life, pensions and investment company.

Noel continues: "Mutuality is at the heart of everything we do at Royal London Ireland because of our Group's status of being customer-owned and run for their benefit, not shareholders. We have a mutual mindset embedded in our culture which sets us apart. It means we focus on the best interest of our customers, while taking a longer-term business view."

Every year, Insurance Ireland elects a President at its AGM and the Presidency alternates between life, general, international, and reinsurance and captive member companies. Noel Freeley is taking the reins for Insurance Ireland's 39th year in operation.

Moyagh Murdock, CEO of Insurance Ireland said, "Insurance Ireland and its members are delighted to have Noel Freeley as our President in our 39th year. Noel was a key supporter of our Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors, a top priority in the Life and Pensions space over the last number of years and we are excited for him to use his extensive experience in this sector to the benefit of our members across all sectors."

NOEL, when you were asked to be the president of Insurance Ireland, what was your reaction?

Obviously, I was extremely honoured. I was also proud of my team as it reflects the strong and positive position Royal London Ireland holds in the market. I'm passionate about the societal good that the insurance industry does for businesses and consumers and the valuable protection and peace of mind we offer. I'm proud to be President of an association that represents over 100 organisations in the insurance industry in Ireland.

As a long-time member and chair of the Life Council, I could see the association's aims and believed I could make a positive contribution. I am committed to advancing, Insurance Ireland's new 5-year strategy, launched this year. My ambition during my term as President is to help make this vision and mission a reality.

What are your thoughts on the new Auto-enrolment system? Is it a threat to Irish pension providers?

The government's flagship auto-enrolment policy is a welcome step towards wider pension coverage. I believe this is a brilliant opportunity for brokers to support employers and employees as they are prompted to make a choice about their pensions. Auto-enrolment or MyFutureFund will increase the number of Irish workers making provision for their retirement, providing approximately 750,000 workers the ability to save for their future, which is extremely positive. I believe that helping people to build their financial resilience and invest in their futures is important, and the easier we make it for more people to do that, the better. However, MyFutureFund's current design, not being consistent with the existing pension taxation regime for instance, alongside recent PRSA changes, could be confusing for some, making it harder for workers to make informed decisions about

their retirement and so Financial Brokers will have a key role to help provide advice to employers and employees.

As Financial Brokers know, the new scheme will not always be the best option for people's retirement savings; for example, higher rate taxpayers may benefit from the higher tax relief available through the private sector. What will be important, as we all prepare for MyFutureFund going live, is to embrace the opportunity it provides. With the laser focus on pensions and retirement savings, we can shine a light on existing products which might be more suitable, more flexible and more advantageous as well as celebrate the fact that a lot more workers will benefit from saving for retirement.

Insurance and investment products are all about choice, choosing the right product at the right time. With the introduction of MyFutureFund and a buoyant and competitive existing pensions market, it has never been a better time for workers to look at how they are saving for the future. Financial Brokers will be extremely important here. I firmly believe in the value of advice.

I've said it before, but brokers really are the 'financial doctors' who make sure our customers have the right plans and policies in place to be financially resilient for the future. They will ensure that workers make the best choices for themselves, their futures and their families.

Similarly, how do you think investment tax reforms—such as the 1% stamp duty and the 41% LAET—alongside the call for a level playing field, will shape the insurance sector in Ireland, especially considering the upcoming Budget and the topics highlighted in the Brokers Ireland Budget submission?

When we talk about choice and investment products, tax equalisation for investment products is an important



opportunity for Insurance Ireland, Financial Brokers and, I believe, our country to encourage savings in a more productive way.

Both Insurance Ireland and Brokers Ireland have highlighted the inconsistency in Life Assurance Exit Tax (LAET) at 41%, and Capital Gains Tax (CGT) and Deposit Interest Retention Tax (DIRT) at 33%.

If we are serious about wanting to unlock retail investment capital and encourage people to address inflation risks and move their savings from deposit to insurance-based investment products, then we need to level the playing field and equalise LAET, CGT and DIRT. I think the 1% levy on Life Assurance products also needs to be abolished. These measures have already been recommended in the Fund Sector Review. A simple tax beneficial savings product like the UK has in ISAs is also a real opportunity for us here.

Now is the time for the Government to reform the taxation regime for savings and investment products. Reforms to LAET and premium levies in the 2026 budget would help to make savings and investments products more attractive to traditional cash deposits. And it would offer customers more competitive choice and investment options. It's an area of opportunity for brokers, and any reforms will influence consumer behaviour and product demand.

Staying with Life and Pensions for a moment, what role do you believe life assurance investment products can play in mobilising high levels of EU savings towards broader EU objectives, such as driving productivity and innovation (as noted in the Draghi report), achieving sustainability objectives, and meeting emerging priorities like increased investment into EU companies?

As I've said, unlocking investment capital is key to being able to deliver the major infrastructural and societal changes we need over the coming years, whether it be energy security, tackling climate change, or housing provision to name a few. You are right to mention the Draghi report, as Insurance Ireland is following closely the extensive and intense discussions at EU level on the need for regulatory simplification, reduction of the administrative burden for businesses, and for stronger growth and competitiveness of the European economy.

We note the fundamental role of not only the Draghi report, but also the report of Enrico Letta and in turning the spotlight on the significant innovation gap and decrease in the EU productivity, growth and competitiveness, in comparison to other markets like the US and China. Both

reports further focus on the impact of the increasing and frequently changing EU regulations, their divergent implementation in the different Member States, and the compliance burden on businesses arising from those regulations, especially the disproportionate impact on small and medium enterprises (SMEs).

With its unique long-term investment horizon, the (re) insurance sector can be strong enablers for long-term development projects, particularly with regards to infrastructure projects. (Re)insurers mitigate major risks linking to the procurement of long-term projects and provide for the necessary security for undertakings to commit and deliver on such projects. Furthermore, concrete steps towards a project platform and pipeline, combined with sound investment vehicles could contribute to the Irish ambitions to become an international hub for sustainable investments.

Alongside Insurance Ireland, I support a comprehensive investment environment for sustainable projects. We strongly believe that Ireland as a small and open economy, with its excellence in financial services, can play an important role in delivering the sustainable objectives for our society and lead the development of targeted policy and concrete measures to close the sustainability investment gap.

Given you are coming from a Life and Pensions company, how has it felt to start to look at the General Insurance sector and its issues? Putting it lightly, there is a lot going on in that area at the moment!

All insurance is about helping people. Helping them be financially protected in their day-to-day, in their future and in their family's futures. This is what drives Royal London Ireland. Our Purpose is: 'Protecting today, investing in tomorrow. Together we are mutually responsible'. It defines the impact we want to have for our customers. So even though General Insurance is a different sector with its own opportunities and challenges, we all provide valuable protection to customers and businesses.

A good place for me to start to get stuck in on General Insurance matters when I became Insurance Ireland President was the new Action Plan for Insurance Reform. The last Action Plan had 66 actions, of which 63 have been delivered, and the new Action Plan published in July has a further 26 actions, 10 of which are high priority. In my speech at the President's lunch, I was clear that the industry was against the Judicial Council recommendation to increase personal injury awards by an average of 16.7%.

>>> overleaf

This would have had an adverse impact on the cost of premiums for businesses and consumers, and I am pleased that the Government have rejected this.

The actions for Insurance Reform range from Transparency and Affordability, Competitiveness and Availability, Fraud, Innovation and Skills, and the Climate Protection Gap to Legal Reform. That last one is a key priority for the General Insurance sector and something that will be a priority for Insurance Ireland as the Action Plan implementation kicks off. The latest National Claims Information Database (NCID) Private Motor Insurance Report (October 2024) highlights the need for further reform in this area. It says in 2023, the average compensation for a litigated claim under €100,000 stood at €20,334, while legal costs averaged €18,097 – representing 89% of the total compensation amount (page 50, Table 16, NCID Motor Report). This clearly demonstrates the urgent need to strengthen claimant engagement with the Injuries Resolution Board, where cases can be resolved more efficiently, rather than litigation, at significantly lower cost, and with better outcomes for all parties involved.

Looking beyond the Government Reform agenda, Insurance Ireland is keen to be proactive in facing the issues that arise in the General Insurance market head on, for example with a Flood Policy Taskforce examining how the Flood Protection Gap can be tackled, also being a member of an industry stakeholder group to assist homeowners impacted by defective concrete blocks. We understand as an industry that we are a vital stakeholder in looking after people and what is most important to them, so we don't shy away from what needs to be done.

Health and Travel Insurance are always topical. There have been some new members in the Health market over the past months, and we have all read about the changes in entry requirements for travel to the US, what are yourself and Insurance Ireland working on in these spaces?

We are delighted to see some new members in the health space, more choice for consumers is always a good thing. Not unlike other parts of the insurance market, and Ireland's economy as a whole, the health insurance sector has been heavily impacted by inflation.

Irish healthcare spending continues to increase year-on-year and it is one of the largest areas of public expenditure. Rising costs are driven by a growing population, medical inflation, new technologies, workforce demands, and increased utilisation across the whole healthcare system. This also impacts the private sector, and in recent years,

there has been considerable discussion in the media around premium increases for private health insurance (PHI) consumers. A Health Insurance Authority market report for 2024 showed increases in total claims for health insurers from 2022 to 2024 of 22.4% in total, with corresponding increases in total premium income of 21.1%.

With that in mind, Insurance Ireland has convened a Health Strategy Group that is working on a publication that will highlight the value of the PHI market and make some recommendations on how it can be strengthened, so watch this space.

Moving to travel briefly, Insurance Ireland has been delighted to have been invited to participate in the Department of Foreign Affairs Travel Industry Roundtable, for which it has provided analysis on the impact of security statuses and area risk ratings already and will provide analysis on the demographics for travel insurance and ideas for collaboration. As travel changes, and you quite rightly mentioned changes to entry requirements to the US, it is vital that we are a voice at the table in these conversations to ensure people who take out travel insurance are properly protected.

Closer to home, what are your thoughts on the proposed Right to be Forgotten bill or legislation that's being proposed to help cancer survivors to access insurance?

As CEO of Royal London Ireland, I was heavily involved, along with other life company CEOs, in the creation of the Insurance Ireland Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors (the Code). This voluntary code, launched in 2023, is focused on providing mortgage protection insurance to cancer survivors.

Royal London Ireland proudly supports and is firmly committed to complying fully the Code and I was pleased to see the positive outcomes reported earlier this year by an independent review.

This showed that the Code is working very well and that more people are getting mortgage protection now. Some highlights were:

- 50% of people with a cancer diagnosis who applied for life insurance in the last year (over 1,300), were eligible under the terms of the Code.
- A further 30% secured cover at standard rates.

I welcome any Government legislation that builds on this progress for mortgage applicants and along with Insurance Ireland colleagues intend to work constructively



The government's flagship auto-enrolment policy is a welcome step towards wider pension coverage. I believe this is a brilliant opportunity for brokers to support employers and employees as they are prompted to make a choice about their pensions.

Noel with Minister Robert Troy, Minister of State at the Department of Finance, with special responsibility for Financial Services, Credit Unions and Insurance.

with the Government on it. It is important that we ensure we do not widen scope to the extent it causes insurers to be unable to provide valuable serious illness products and I believe that staying focused on mortgage related life cover is the right approach to take. I would also like to see the banks playing their part in making the process for customers affected by cancer as accommodating as possible.

At the 2023 relaunch of the European Insurance Forum, Insurance Ireland published a report looking at Ireland's attractiveness as a home for international (re)insurance and at the same conference the following year published the Revitalising Ireland strategy with proposed measures to improve that attractiveness. Can we expect a similar publication at this year's conference?

Without giving away too much in advance of the conference, yes, Insurance Ireland will have a new publication. It will review what has changed since Insurance Ireland's initial economic report in 2023 and the publication of that Revitalising Ireland strategy. I am very excited for my first European Insurance Forum as Insurance Ireland president, as we will have contributions from David Burt, the Premier of Bermuda, Ministers for Finance Paschal Donohoe and Robert Troy, as well as Seána Cunningham from the Central Bank, so it will be jam packed.

To recap briefly, the 2023 report found the insurance sector has a very positive impact on the Irish economy. It:

- Employs some 35,000 people in skilled and well-paid jobs.
- Contributes in excess of €2.7bn annually to the Irish Exchequer.
- Is the 4th largest insurance hub in the EU.
- Is one of the most important reinsurance centres globally.

Insurers based in Ireland paid more than €68bn in claims in 2022 and help to safeguard the financial future of customers through some €300bn of life and pensions assets.

As of August 2023, there were 187 insurance and reinsurance companies based in Ireland. Measured by gross premium income, the overall industry has grown considerably in recent years – from €73bn in gross written premium in 2017 to over €100bn in 2022. However, according to the report, in recent years, other than those who relocated here due to Brexit, there have been very few insurance companies established in Ireland. The report shows the number of insurance and reinsurance undertakings based in Ireland has been on a downward trajectory since the peak in 2009. Overall, the number of entities has reduced by 39% since then, with the number of life companies down 42%, the number of non-

life companies down 29%, and the number of reinsurers down by 47%. In addition, both the largest international non-life company and one of the largest international life companies have announced their intention to relocate from Ireland.

The Department of Finance launched a consultation earlier this year to draft a new Ireland for Finance Strategy focusing on how we can work together to improve Ireland's competitiveness. Insurance Ireland's economic reports, as well as proposals like those contained in the Revitalising Ireland Strategy are exactly what we need to drive this agenda forward. Insurance Ireland will publish a new Economic Report as part of the 2025 European Insurance Forum, looking at where the industry is now, to contribute to this strategy discussion.

During your opening remarks at your first Insurance Ireland Annual President's Lunch, you mentioned some initiatives like Ireland's Women in Finance Charter and Insurance Ireland's Talent Roadmap. How are these progressing and what else is happening in this area in the Insurance sector?

I am proud to say that Royal London Ireland was an early signatory to Ireland's Women in Finance Charter, so even before becoming Insurance Ireland President, I was passionate about that initiative and others in this space. Before looking at some of the newer initiatives, I think it is important to mention some key highlights of the Charter. Insurers have been and are still the highest proportion of the Charter's 104 signatories and for a third year in a row, female participation has increased across six of the seven management levels. That is an incredible achievement.

When we look at some of the other work Insurance Ireland is doing in this space, in July, Minister for Social Protection, Dara Calleary, launched an Industry Charter working in partnership with AsIAm, Ireland's National Autism Charity. This Charter aims to not only increase people with autism's participation in the workforce, but also to provide funding for training for organisations to make their workplace autism friendly.

Another area that members have raised with Insurance Ireland is difficulties in accessing and retaining talent. I'm pleased to see the action being taken to tackle this for all areas of the insurance sector. Progressing its Talent Roadmap, launched in 2023, Insurance Ireland is working in partnership with Dublin City University and University of Limerick to support the delivery of highly skilled graduates and movers from other industries to insurance. I look forward to seeing the positive impact this has for providers as well as brokerages.

Thank you, Noel, for your time. We look forward to watching yours and Insurance Ireland's progress on these important areas.

Now is the time for the Government to reform the taxation regime for savings and investment products.

Noel with Moyagh Murdock, CEO, Insurance Ireland.





Interview with Hugh O'Neill, AXA Insurance



Hugh O'Neill

Hugh O'Neill, AXA's Lead Trading Underwriter for Construction, shares his insights on the launch of Contractors Choice, AXA's new submission-based product, and highlights the advantages it offers to small and mid-sized contractors.

TELL us about your career to date with AXA?

I joined AXA in 2017 as part of a small team tasked with creating and delivering a new farm proposition to the Irish broker market. Thanks to a combination of great broker support and a highly driven team delivering a top-class product, we quickly grew to become Ireland's largest provider of farm insurance to customers through intermediaries.

Six months ago, I moved to another new venture within AXA's Commercial business, which will be a great asset to contractors in the Construction Industry. I am delighted to share we have launched 'Contractors Choice' to the wider broker market, following a successful pilot with a smaller group of brokers during the summer. Contractors Choice is a new product specifically tailored to building contractors and the many trades associated with them. As the Lead Trading Underwriter for Construction, it is another hugely exciting opportunity, and the feedback so far has been extremely encouraging. We believe we have the right people, experience, product and service in place to offer brokers a compelling insurance solution for their Construction clients.

What inspired the development of AXA's new 'Contractors Choice' product?

The success of our Trades policy was the initial driver. Since the launch of Trades Insurance in 2009, the product has gone from strength to strength. In that time, we have developed a deep understanding of our builder and trade customers. We know the risks that they need to protect, and we understand their needs. It was a logical next step for us to broaden our appetite in a sector which is growing and where we have already had a positive impact. It's also important to say that our broker partners very much encouraged us to broaden our Construction appetite – they want more choice for their clients.

Can you outline the key features and benefits?

There is a great freedom that comes with the development of a brand-new product. You can do it the way it should be done, without limitations from existing systems or processes. This enabled us to come up with a proposition that we believe meets all the needs of most small to mid-sized contractors and trades operating in the Construction sector today.

We have a submission-based, multi-section policy that can cater for everything from Material Damage and associated covers to Personal Accident, Liabilities, as well as Contractors All Risks. The ability to package all the required covers under one policy makes things easier for brokers and customers. Each section is tailored specifically for building contractors and trades.

In addition to the full range of cover options, we also have excesses that compare very favourably with what is currently available in the market.

Who is Contractors Choice aimed at?

Contractors Choice is designed for small to medium sized building contractors and allied trades. We think that we will be a really strong option for the majority of builders, as we can look at risks with a turnover of up to €10m - and beyond on a case by case basis.

The sweet spot for us is the well-established local builder with plenty of experience who has developed long term relationships with their sub-contractors. Contractors Choice can cater for builders who specialise in new builds, renovations, commercial or residential, provided that they have a strong focus on Health and Safety and have the appropriate practices in place.

While Contractors Choice is not designed for specialists in the areas of civil engineering, heavy industrial, agricultural or large engineering risks, we will accept a small amount of these elements, as we know that they will often work in tandem with other building projects.

How will broker support and service be handled for Contractors Choice?

We have been very busy over the last few months putting together our Contractors Choice Team. We have assembled the perfect blend of people with technical construction knowledge and broker relationship and service experience. Katie Mooney and Claire Boyce will be familiar names to many brokers and are great additions to the team. They are already delivering a top-class service with a proactive can-do attitude.

Service excellence is the foundation on which Contractors Choice is built. We know how important it is to brokers so we will be working hard to meet and exceed their service expectations. You can contact the team on 01 892 7601 or by email at contractorschoice@axa.ie.

Looking forward, what can brokers expect from the AXA Contractors Choice team?

We are really optimistic and excited about the next few years. We're looking forward to working with our brokers on new cases and growing together. No doubt our product and proposition will continue to develop as the construction industry evolves. I encourage brokers to get in touch with me if they have any feedback on our Contractors Choice product.

In the meantime, we are focused on providing the best possible service to our brokers and ensuring that our product is the best in class. Our message is simple – myself, Katie and Claire are here to support you and your Construction clients.

If you want to find out more about how AXA can help your construction clients, get in touch with Hugh at hugh.oneill@axa.ie or contact your AXA Broker Development Manager.

Introducing Contractors Choice

With up to 10 separate covers available in a single policy, **Contractors Choice** offers tailored protection for a wide range of trades and construction businesses.

Know You Can

To discuss opportunities, talk to our dedicated Construction Trading team on **01 892 7601** or email your submissions to contractorschoice@axa.ie.

Reasons Why Auto Enrolment Is **Good News** For Financial Advisors in 2025



Kevin Fitzsimons,
Pensions
Development
Manager,
Irish Life

A seismic shift is coming to the Irish pensions landscape on 1st January 2026. Branded as **My Future Fund**, the new auto-enrolment system will bring approximately **800,000 employees¹** into a workplace pension scheme - these employees and their employers will be compelled to contribute with the Government providing a bonus top-up.

The rollout will span ten years, gradually reaching:

- **6% Employee contribution**
- **6% Employer contribution**
- **2% Government bonus**

While members retain the right to opt out at defined intervals or temporarily suspend contributions under specific conditions, the default will be active participation.

Some Financial Advisors may view My Future Fund as competition - but this perception misses the bigger picture. In reality, the scheme represents a **monumental opportunity**, both for the broader pensions' ecosystem and for advisors themselves. While it may not be based on advice or income tax relief, it solves the long-standing pension coverage gap.

Let's explore why Auto Enrolment (AE) is a positive development for advisors:

10 Ways Auto Enrolment Supports Financial Advisors

- 1. Free Publicity for Pensions** Public attention around pensions will skyrocket—this will be great for raising client awareness and interest.
- 2. Employers Must Engage** Employers need to understand that 'My Future Fund' is coming, and they need to be prepared. This is likely to increase demand for guidance and support.
- 3. My Future Fund Complements Private Pensions** It's built for those without existing pensions. It is not designed to compete with private schemes.
- 4. High-Earning Clients Are Eligible** Approximately **25%** of My Future Fund are higher-rate taxpayers², an attractive demographic for advisors. The Government bonus of 1/3rd of Member contributions equates to 25% tax relief. Private pensions attract income tax relief at marginal rate.
- 5. Class S Directors Are Excluded** Company directors will not be eligible for My Future Fund, leaving space for bespoke pension planning for such business owners.
- 6. Dual Participation Is Possible** Clients can participate in My Future Fund and still set up a private pension plan paid from their personal bank account- more options, more advising.
- 7. Limited Death-in-Service Cover** My Future Fund offers no meaningful death benefits, another area where private pension planning adds value.

- 8. Existing Pensions Stay Intact** Clients with ongoing personal pension arrangements will be enrolled into My Future Fund but they can continue to pay into their personal pension should they wish to do so.
- 9. Private Pensions Offer Flexibility** Advisors can highlight private scheme features and benefits which can offer more control over contribution levels, funds, and access.
- 10. Advice Still Matters - A Lot** My Future Fund is a one-size-fits-all model. Clients who receive advice consistently fare better financially as consistently demonstrated by Broker's Ireland surveys.

Why This Matters Now?

My Future Fund may be arriving late by OECD standards, but it fills a significant gap in Ireland's pension coverage. Crucially, the Government has clarified that this scheme is **not a replacement** for the State Pension (Contributory) - it's an enhancement, aiming to safeguard quality of life in retirement.

Despite fears of being sidelined, financial advisors remain indispensable, if anything, My Future Fund underscores the need for **personalised, informed, flexible financial and pension planning**.

Supporting Your Business Growth

With Irish Life pensions our aim is that you can simply focus on growing your client's future. We help you achieve this with our innovative and time saving digital tools, our award-winning Master Trust, our comprehensive PRSA offerings, investment solutions with ILIM, Setanta, Amundi and Fidelity and our experienced and dedicated team. We're committed to supporting brokers before, during, and after the AE rollout. To support you in conversations with clients, we've developed materials on My Future Fund's structure and employer obligations. If you'd like access to those flyers or other resources, please reach out to your Irish Life account manager or visit www.bline.ie

- Sources:
- 1 Department of Social Protection.
 - 2 Speech by Dara Calleary, Minister for Social Protection at IAPF Annual Dinner.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.

Irish Life Financial Services is regulated by the Central Bank of Ireland.



For you, we go much higher.

Catering to your clients' needs, we offer exceptional choice, performance and service.

1 Widest Fund Choice

Discover our diversified and comprehensive solutions

- **Choice:** Over 80 funds, including four globally diversified multi-asset ranges
- **Transparency:** Clear, easy-to-understand and competitive charging structures
- **World Class Partners:** Ireland's largest domestic asset manager, ILIM and leading active manager, **Setanta**, along with global giants **Amundi** and **Fidelity**

2 Solid Performance

Successfully navigating the market since 1939

- **Top Performance:** In the largest investor multi-asset category, MAPS 4 has been consistently one of the best-performing funds over the last 10 years*
- **Risk Management:** Our multi-asset funds are managed to stay within their risk ratings, ensuring peace of mind for you and your clients
- **At Home and Abroad:** 6 of Ireland's top 10 largest companies and 5 of the top 10 largest US companies have chosen to invest with us

3 Exceptional Service

Experience a world of market-leading services

- **Swift Response:** Investment plans initiated within 24 hours
- **Prompt Payments:** Our rapid policy set up means you get paid faster
- **Accessibility:** Easy access to personalised support on dedicated phone lines

For a deeper dive and information on our investments, **contact your Irish Life Account Manager today or visit www.bline.ie**

Warning: Past performance may not be a reliable guide to future performance.

Warning: Investment may go down as well as up.

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: Funds may be affected by changes in currency exchange rates.

*Source: Longboat Analytics. Performance is gross of management charges and, as of 01/08/25. ESMA 4 multi-asset category.

Aviva's Fast Trade commercial platform – online trading made easy



Declan Cooney,
Commercial
Etrade Lead GI,
Aviva Insurance
Ireland

AT Aviva, we continue to invest in our digital platform, Fast Trade, since the relaunch in 2022. At the time of writing, we have six products on the platform with four more products in the pipeline to be delivered in the year ahead.

Enhancements to current products

Keeping Fast Trade up to date in terms of system capability, product and pricing is key to Aviva. We regularly engage with our brokers to understand their feedback and make changes based on user experience. Here are some examples of recent changes to some of our existing products;

- **Contractors All Risks** – the product question set has been reduced to streamline the journey and make it even quicker to get a quote.
- **Property Owners and Office & Surgeries** – you can now avail of a discretionary pricing feature for New Business quotes which will reduce the quoted premium by up to 10%, if further negotiations are required underwriters are always happy to discuss.
- **Shops** – The Gross Profit Limit has been changed to a free format answer field. This means you can now enter the exact value that your customer requires rather than selecting from a drop-down list.
- **Pricing** – Aviva monitors and revises its rates in Fast Trade on a monthly basis. We are continually using data and MI to refine our pricing and risk appetite ensuring we are offering our best price to you and your customers.
- **Schemes & Deals** – We have delivered a number of scheme solutions for broker partners in the last few years. So, whether you have a relationship with an industry body or simply wish to do a portfolio transfer we can adapt the system to provide extra cover extensions and dual branding to give you market advantage.

New Products

In 2025 we have launched two new products on to Fast Trade - Engineering Select and Management Liability Package.

Engineering Select was launched in Q1, which is the first of two Engineering products we will have in the system. This product allows you to purchase onsite inspection services and optional insurance cover for your clients. Examples of the types of machinery suitable for inspection range from canteen hot water boilers, pressure equipment and lift machinery such as passenger lifts or escalators. This product significantly improves the turnaround times from purchase to getting an engineer onsite to your customer. Previously Aviva had to manually log such requests internally. Now this is done digitally setting up the task for Aviva's engineer to contact your customer in a matter of minutes.

Aviva prides itself on the excellent service that our engineers provide across Ireland. No location is outside our reach, with some of our team visiting for example the Aran Islands by helicopter to reach customers. Our engineers provide the highest level of service to ensure customer's machinery is inspected with minimal impact to their operations.

Management Liability Package

Our second product launched in 2025 is Management Liability Package (MLP). This product is our first Financial Lines product in the Fast Trade system. It is a package product offering the following products;

- **Director's and Officer's Liability**
- **Employment Practices Liability**
- **Commercial Crime**
- **Pension Trustee's Liability**
- **Corporate Legal Liability**

The system can cater for company turnover up to €100million without referral. We have automatic acceptance for most trades, industries, charities and clubs & associations. Business that does not fit the automatic acceptance criteria can be referred for review by our experienced underwriting team based in our Dublin office.

Future Products

We are committed to delivering more products on Fast Trade in the coming months. We have four products in advanced stages of development, these are:

1. **Own Goods (Light and Heavy Commercial Vehicles)** offering capability to add up to 5 vehicles to a single quote or policy.
2. **Farm Insurance**
3. **Engineering Contractors Plant and Special Types**
4. **High Net Worth (Personal Lines Home & Motor)**

Each of these products will include full cycle transaction capability for certain vehicle types such as vans, farm machinery and forklifts. This will make Aviva Fast Trade one of the leading insurer led etrade systems to offer insurance cover for such vehicle classes.

Service and Referrals

As we continue to roll out new products and enhancements to Fast Trade, we recognise that a strong service proposition backing up the system is key to success.

Our Fast Trade Underwriting Support Team, led by Sharon Slack, continue to provide exceptional service with same day turnaround on referrals and underwriting queries. We don't believe that a referral should be the end of the negotiation on a submission, so please get in touch with our underwriting team if you wish to discuss further. You can email us at fastirlnb@aviva.com or call 1800 800 900.

For user support such as new user set up and password resets, we are committed to answering your requests on the same day by contacting – avivabrokerirl@aviva.com In addition, Aviva has a dedicated team member for onsite training and service, led by my team colleague **Laura Fitzgerald (pictured)**. Laura visits many of our brokers throughout the year to assist with system usage, product and pricing queries. To arrange an onsite visit please contact your local Business Development Manager.

Aviva is very excited about the future in store for Fast Trade and working together with our brokers to make the system the best it can be. We'd like to take this opportunity to thank all the brokers who place business in the system and for the invaluable feedback over the last few years! Watch this space for further updates.



Engineering Select
Property Owners
Scheme Solutions

Competitive quotations
Shop and Salon

Aviva Fast Trade

Dedicated expert support Contractors All Risks

In-person system and product training available

Commercial online trading made easy

Office and Surgery Management Liability Package

FastTrade Broker Competition

WIN a €100 One4All Voucher

Monthly draw for every Fast Trade quote completed.



For competition terms and conditions visit
www.avivabroker.ie/general-insurance/
or contact our Fast Trade underwriting team on **1800 800 900**
or fastirlnb@aviva.com

It takes Aviva.

Families feeling the pressure as college costs continue to rise



Jacqueline Hogan, Investment Marketing Specialist at Zurich

ZURICH'S 2025 Cost of Education research shows that the average annual cost of on-campus student accommodation now stands at €8,384, while average college fees have risen to €3,193 per annum this year¹.

The research, conducted by iReach on behalf of Zurich in Ireland, forms part of a long-running series examining the cost of education. This year's findings show that third-level education continues to place a heavy strain on family finances, with accommodation emerging as the single most significant expense. The average cost of rented student accommodation now stands at €7,960 with on-campus accommodation costing €8,384. Families continue to have to juggle their financial and living arrangements in response to rising college accommodation costs and continued pressure in the rental market.

The research shows that many parents continue to underestimate the cumulative cost of third-level education — particularly when accommodation, college fees, transport, and day-to-day living expenses are taken into account. As these costs mount, more than half (53%) of parents are already relying on family savings to help cover them, highlighting the growing need to plan and prepare well in advance.

Commenting on the findings, Jonathan Daly, Head of Life Retail Distribution and Propositions at Zurich Life Assurance plc, said: *"The cost of sending children to school continues to place a significant financial burden on families. From uniforms and transport to grinds and school trips, our annual survey shows that primary and secondary school costs remain substantial, with many parents feeling the strain. A steady, long-term savings habit can give families greater confidence and flexibility when it comes to meeting these costs. It's encouraging to see that more parents are taking proactive steps to plan ahead. Even setting aside a small amount regularly can make a meaningful difference over time."*

Primary and secondary school costs

While third-level draws the greatest focus, the cost of primary and secondary education also remains a

consideration for households. Parents estimate the average annual cost of primary school at €1,442, though the actual figure is €1,615 — a modest increase of €69 compared to last year.

At secondary level, estimated costs have dipped slightly to €2,065 — but the actual spend reported by parents is much higher at €3,085. This gap highlights how families continue to underestimate the cumulative cost of education. Beyond essentials like uniforms, transport, and books, many parents are also paying for grinds, now averaging €825 annually, to help students maximise their Leaving Cert points. School trips, averaging €237 per year, also contribute to the total and are often linked to personal development or Transition Year activities. Together, these costs reflect the growing pressure parents feel to support their child's academic success and progression to third level.

Financial planning for parents

Meanwhile, 24% of parents say they have taken out a loan to help cover secondary school costs which presents a small but notable increase on last year's figures.

Across all levels, parents remain acutely aware of broader economic pressures: 87% say the overall cost of raising children has increased with inflation, while 66% feel that the financial strain of funding education has worsened over the past year. A breakdown of this year's key findings, spanning primary, secondary, and third-level education, is outlined below:

Rising financial pressure on families²

- 87% of parents say inflation has increased the cost of raising children.
- More than half (53%) have family savings in place that are used to reduce the financial strain of inflation, up 3% from last year.
- Only 49% of parents who save the child benefit can put aside the full amount monthly.

Primary and secondary school costs

- Estimated primary school cost: €1,442 - up €30 vs 2024.

- Actual calculated primary school cost: €1,615 - up €69 vs 2024. 80% of primary schools still require hard copy books - down 3%.
- Estimated secondary school cost: €2,065 - down €216 vs 2024.
- Actual calculated secondary school cost: €3,085 - down €5 vs 2024.
- 24% of parents have taken out a loan to help pay for secondary education - up 4%.
- 43% of secondary school parents support a more widespread move to digital learning — up 3%.

College costs and accommodation

- Over half of 57% of third-level students live at home — down 7% versus 2024.
- Average college fees: €3,193 - up €41 vs 2024.
- Average student accommodation cost: €8,384.
- Average rented accommodation cost: €7,960.

Help your clients plan ahead to meet rising education costs

Providing for their children's education, from primary school right through to third level, is a priority for all parents. The costs of education are substantial and continue to rise. One solution is for parents to start early and gradually build up the funds necessary to support their children's education.

Parents can use **Zurich's Cost of Secondary School Calculator** to work out the estimated costs of sending their children to secondary school and to see how much they might need to save each month to meet secondary school costs. You can also use our **Financial Health Check** tool with your clients for additional insights.

Signature Free OnlineApply for Regular Savings

Signature Free OnlineApply for Regular Savings from Zurich removes the need for a traditional signature or

the need for a digital signature provider such as Adobe or DocuSign — the client validation is completely within the Zurich system. This means you can adapt your sales process to take account of the changed work environment — so if you need to meet your clients remotely and transact business — you can.

For more information

Zurich encourage people to talk to a Financial Broker to help set their savings goals, plan their budget and choose the right plan for their family. Parents can use the Cost of Education Calculators to work out the estimated costs of sending their children to school and/or college and to see how much they might need to save each month to meet these costs. Zurich also offers a wide range of supports for Financial Brokers with a suite of sales material that can help highlight the importance of saving, for your clients. For more information, speak to your Zurich Broker Consultant or visit zurichbroker.ie

Sources:

¹Zurich Cost of Education Survey 2025 conducted by iReach Insights.

²Zurich Cost of Education Survey 2024 conducted by iReach Insights.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at August 2025 and may change in the future.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these products you may lose some or all of the money you invest.
Warning: These products may be affected by changes in currency exchange rates.

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.



Zurich's upcoming Retirement Conferences

UNPREDICTABILITY and a state of flux — this is where many people find themselves in 2025. From market volatility following Liberation Day, the ongoing Trump Tariff uncertainty, through to the impending introduction of auto-enrolment — there has been a lot for Financial Brokers (and your clients) to take in.

To help make sense of it all, join us at one of our Retirement Conferences in the Autumn where we will help you plot a course for the future.

Limerick, Dublin, Cork Events

- Limerick Tuesday 23rd September
- Dublin North Thursday 25th September
- Dublin South Tuesday 30th September
- Cork Wednesday 1st October

Timings for Dublin, Limerick and Cork:

- 10:30am: Tea/Coffee/Networking
- 11:00am - 1pm: Presentations
- 1pm: Light Networking Lunch

Regional Events

- Galway Thursday 2nd October (morning)
- Athlone Thursday 2nd October (afternoon)
- Wexford Tuesday 7th October (morning)
- Waterford Tuesday 7th October (afternoon)

- Dundalk Tuesday 7th October (morning)
- Kilkenny Wednesday 8th October (morning)
- Portlaoise Wednesday 8th October (afternoon)
- Ennis Tuesday 14th October (morning)
- Tralee Wednesday 15th October (morning)
- Letterkenny Tuesday 21st October (morning)
- Cavan Tuesday 21st October (morning)
- Sligo Tuesday 21st October (afternoon)
- Ballina Wednesday 22nd October (morning)

Timings for Regional Events:

Morning Conference

- 9:30am: Arrival for tea/coffee & pastries
- 10:00am: Presentation
- 11:30am: End

Afternoon Conference

- 1:30pm: Arrival for light lunch (soup and sandwiches)
- 2:00pm: Presentation
- 3:30pm: End

To attend, just speak to your Zurich Broker Consultant or check your inbox for our invite. We hope to see you at one of the events.

Elizabeth Smith Wright, Brokers Ireland



European Update

WITH the arrival of September, work on several financial sector dossiers that have been under consideration in recent years will continue at European level. Notably, the Retail Investment Strategy and the Framework for Financial Data Access (FIDA) which have both undergone substantial debate, consultation, and engagement among stakeholders.

With these dossiers having been temporarily paused during the summer recess, lawmakers, regulators, and market participants are expected to re-engage, addressing unresolved challenges and exploring opportunities for meaningful reform. The renewed activity this autumn will not only set the trajectory for the coming months but will also have a lasting impact on the strategic direction of the sector.

By way of background, in May 2023, the European Commission issued several proposals that collectively comprise the Retail Investment Strategy (RIS) package. The RIS forms part of the flagship initiative of the European Commission's Capital Markets Union (CMU) which aims to create a single market for capital and get consumers investing instead of saving.

A primary consideration of the RIS related to the possibility of prohibiting inducements/ commissions; however, these recommendations were ultimately not incorporated in the final texts of the Commission, Council or Parliament. Trilogue negotiations involving the Commission, the Council, and the Parliament are in progress to reach a compromise text among the three versions.

Under the current Danish Presidency of the Council, there's strong momentum to advance the RIS, but this must be done within the EU's mandate of simplification. The second trilogue took place on 9 July 2025. Discussions focused on Value for Money proposals, where there is no agreement yet, but both the Parliament and the Council are seeking clearer drafting and explanations. Concrete proposals are expected by mid-September. In respect of Commissions/ Inducements, a ban is off the table, but the Council's "inducements test" is under scrutiny.

FIDA (the Framework for Financial Data Access) is included in the European Commission's Digital Finance Strategy, which seeks to create a unified approach for accessing financial data throughout the EU. The European Commission introduced FIDA in June 2023, and it is currently under review by the European Parliament and Council.

The proposal sets out to establish clear guidelines for sharing customer financial data beyond payments including mortgages, savings, investments, and pensions. Final adoption may occur in late 2025 or early 2026, subject to political negotiations. BIPAR has advocated for intermediaries to have the option to be included in the scope. Implementation is expected in 2026–2027, likely through a phased rollout.

Another aspect to note is the Corporate Sustainability Reporting Directive (CSRD), which is experiencing modifications and postponements at the European level following the Omnibus Proposal introduced by the European Commission in February 2025.

On the 7th of July 2025, Ireland officially implemented the "Stop-the-Clock" Directive in relation to the Corporate Sustainability Reporting Directive (CSRD) by signing the European Union (Corporate Sustainability Reporting) Regulations 2025 (SI No. 309 of 2025) into law. This statutory instrument amends the Companies Act 2014 and the Transparency Regulations 2007, aligning Irish law with the EU's "Stop-the-Clock" Directive.

As a result, in scope members will experience a postponement in their reporting obligations. They are now expected to submit reports for Financial Year 2028, with initial submissions due in 2029.

The Omnibus Proposal suggests raising thresholds to:

- >1000 employees
- >€50 million turnover
- >€25 million balance sheet

This would reduce the number of companies required to report and would potentially take many of our larger members out of scope.

Finally, an update regarding the EU adequacy decision: following Brexit, the European Union formally recognised the United Kingdom's high data protection standards through an adequacy decision. This meant that Irish/EU data transfers could continue to the UK as the UK's data protection laws were considered essentially equivalent to those of the EU, eliminating the need for additional safeguards. Since Brexit, the UK has been treated as a "third country" under the EU General Data Protection Regulation (GDPR).

The current EU-UK adequacy decisions are due to expire on 27 December 2025. The European Commission issued a draft implementing decision in July which said it continues to assess UK data protection standards as being "essentially equivalent" to those in force in the EU. It is therefore proposed to renew its UK adequacy decisions for a period of six years.

The Commission's draft adequacy decisions have to be formally approved by representatives of EU member state governments and are also subject to a non-binding opinion of the European Data Protection Board (EDPB). It is likely that the decision will be approved and adopted ahead of the 27 December 2025 deadline.

Brokers Ireland, through its membership of BIPAR, the European Federation of Intermediaries, will continue in representing its members' interests as these dossiers advance through the European legislative process and will provide ongoing updates to members as appropriate.

A new chapter begins.

Elaine Robinson, Managing Director of Personal Lines, RSA Insurance (soon to be Intact Insurance Ireland) recently spoke to Rachel McGovern, Deputy CEO, Brokers Ireland

There is no doubt that the scale of planned investment is significant. For an insurer like RSA that underwrites both commercial and personal insurance customers, it opens up a lot of opportunity. Investment in housing, transport and energy will shape where and how people live, commute and work.



ELAINE, congratulations on your appointment as Managing Director of Personal Lines for RSA. Was this the natural next step in your career?

Thank you. It's an exciting opportunity and I feel lucky to be taking it on at such a pivotal time for the business. As you know, we're about to become Intact Insurance Ireland and with that, we're making a clear statement about our ambition in the market. We've set our sights on becoming a Top 3 player in Personal Lines within 5 years. That's a big goal, but it's one that we believe in and I'm looking forward to leading the team as we build towards it.

From a personal perspective, I've always enjoyed leading in environments where there's challenge, pace and purpose – so yes, in many ways it does feel like a natural step for me. But I'll admit, I didn't start out with insurance in mind as a destination! The mix of people, interesting work and the opportunity to make a real difference is what really motivates me.

Before we explore that ambition, can you tell us a bit about your career journey?

I've worked in a few different industries over the years – technology, telecoms, energy and now financial services. I've always been drawn to roles where strategy, people and delivery come together. I started out in technology but after my MBA, I quickly found I was more interested in the "so what" – what are we doing, why does it matter and how do we make it better for the customer.

I've led big transformation programmes, built customer propositions and been part of teams tackling tough but rewarding challenges. I've also learned a lot along the way – not just about business, but about leadership, resilience and the importance of working with people

you trust and respect. I think that's why I've enjoyed working with 123.ie and RSA so much. We're a very values-driven organisation and while it can sound cliché, living our values is something that we consistently strive for. It's deep within our DNA.

And like a lot of people, I'm balancing all of this with family life. I've two kids at home, which helps keep everything in perspective.

How do you balance growth across both intermediary and direct channels?

Honestly, it's about meeting customers where they are. Some want the full digital experience; others want the reassurance and personal touch that brokers, and our partners bring.

My job is to make sure we're supporting both channels with clarity and consistency – and that we're adding value in ways that make a difference. Brokers have always been a core part of RSA's story here in Ireland, and we envisage that connection becoming even stronger as we become Intact Insurance Ireland.

You mention becoming a Top 3 Personal Lines insurer in this market within five years. Is that achievable?

Absolutely. As we transition to Intact Insurance, our philosophy is to outperform in every market we serve. That means delivering for customers - ensuring three out of four become advocates and earning the trust of brokers, with four out of five valuing our expertise. To do that, we need to ensure that we're easy to do business with. Market position is a by-product of doing the right things well. Our focus is on profitable, sustainable growth that creates long-term value for our Brokers and customers.

What does outperforming in a competitive market look like to you?

It starts with listening to our brokers and partners. They understand their customers and know what drives performance beyond price. For me, outperforming means being the insurer that brokers trust to deliver – consistently and reliably. In this role, I'll prioritise strengthening our existing relationships with brokers and partners and delivering a service that makes their lives easier. Exceptional service has always driven results, and that will be a cornerstone of the Intact Insurance proposition. We already have a strong team refining our pricing sophistication to support our "right risk, right price" approach. From there, we'll evolve our propositions and build on successes like our LCV offering, which is approaching its first anniversary.

We remember covering RSA's LCV launch. How has year one gone?

We're very pleased with the broker engagement. We've built momentum and gained valuable insights. Year two will be about expanding the proposition and applying what we've learned to grow our customer base.

The Government recently published the National Development Plan Review 2025. What impact do you see for insurers?

There is no doubt that the scale of planned investment is significant. For an insurer like RSA that underwrites both commercial and personal insurance customers, it opens up a lot of opportunity. Investment in housing, transport and energy will shape where and how people live, commute and work.

More housing means more homeowners, more drivers, more local mobility – all that impacts the cover that people will need and the advice they rely on from brokers. The NDP also puts a strong emphasis on climate resilience, so we can expect a growing focus on flood risk, sustainability and how we price and underwrite for a changing environment. It will be our job to ensure that we're adapting our products and pricing to keep pace, and we continue working with brokers to make those changes feel simple and that we're easy to do business with.

RSA Sustainability Award: Brokers are connected to their communities, and this award recognises their on-going contributions while encouraging further sustainability initiatives. It's about recognising the good work that's already going on within the broker community in Ireland.

What inspired the creation and your sponsorship of the Brokers Ireland Sustainability Award 2025?

We're proud of our strong relationship with Brokers Ireland and the role they play in the industry. The award was created from an open conversation between our two teams. Intact has always prioritised building economic and climate resilience amongst communities and this can be seen firsthand with its Climate Adaptation centre in Canada. For us, here in Ireland, that commitment feels especially relevant after events like Storm Eowyn, which highlighted the increasing frequency of severe weather. We have an important role to play – not just in responding to climate-related risks, but in helping customers make more informed, sustainable choices. Brokers are connected to their communities, and this award recognises their on-going contributions while encouraging further sustainability initiatives. It's about recognising the good work that's already going on within the broker community in Ireland.

Elaine, you've had a stellar career. What advice would you give to someone starting out?

From the heart, my advice would be not to worry if you haven't got it all figured out just yet! Careers are rarely linear, and I think my career path really demonstrates that. Some of the best opportunities come from just being open to change and being ready to say yes before you feel fully ready. This advice particularly applies to females.

Be curious, ask questions and surround yourself with people that will challenge and support you in equal measure. Build relationships and invest in your network – you never know when you might need help. And finally, be yourself.



Sniffles, Stress & New Routines – Back to School with New Ireland’s BetterHealth



Eleanor Duffy,
Protection
Marketing
Manager,
New Ireland

AS the school bags come out and daily life begins to settle, the back-to-school season can be exciting — but it often brings new challenges too, from coughs and colds to the stress of adjusting to new schedules. That’s where New Ireland’s BetterHealth comes in — offering your Life Choice* clients and their family** quick, convenient online doctor consultations alongside professional support for mental health and well-being, all included with their policy. Extra care, at no extra cost.

Available all year round, BetterHealth gives your Life Choice* clients and their loved ones ongoing access to trusted medical advice and mental health support — helping them feel confident and cared for, all term long.

Launched in February 2024, BetterHealth is a practical, value-added service designed to support users in managing their health and well-being through a variety of accessible online consultations and programmes. We’ve partnered with Teladoc Health to provide a range of online services to your Life Choice* clients, both new and existing. This service will offer your clients and their immediate family** support and care at a time when they need it most at no extra cost. With the cost of GP care in Ireland ranging from €45 to €65*** and the typical cost of a Life Choice You and Family plan being €67.00 per month****, this additional benefit provides real value and peace of mind for your new and existing Life Choice* clients.

Online Doctor Consultations

Policyholders can access online consultations with Irish-registered Doctors for various medical concerns, including cold and flu symptoms, infections, anxiety, stress and allergies. Doctors are available Monday to Friday 8 am to 8 pm, and Saturday to Sunday from 9 am to 12 pm, excluding bank holidays. Prescriptions can be issued if necessary. This service is available to Life Choice policyholders and their spouse/partner and dependants (under 18).

Mental Health Counselling

The service provides access to professional psychologists who can guide individuals through mental health challenges, offering support and direction for further care. Consultations are available Monday to Friday from 9 am to 5 pm, excluding bank holidays. This service is available to Life Choice policyholders and their spouse/partner and dependants (under 18).

Online Physiotherapy Consultations

Experienced physiotherapists use a holistic approach combining physiotherapy, fitness, and emotional wellbeing for long-term improvements. Providing access to a tailored rehabilitative exercise portal to track progress and recovery. Consultations are available Monday to Friday from 9 am to 6 pm, excluding bank holidays. This service is available to Life Choice* policyholders* and their spouse/partner. Dependants under 18 cannot avail of Online Physiotherapy.

Get Fit Programme

This programme includes nutritional recommendations and exercise plans designed by a team of nutritional experts, aiming to support users in achieving their health and fitness goals. This service is available to Life Choice* policyholders* and their spouse/partner. Dependants under 18 cannot avail of Get-Fit Programme.

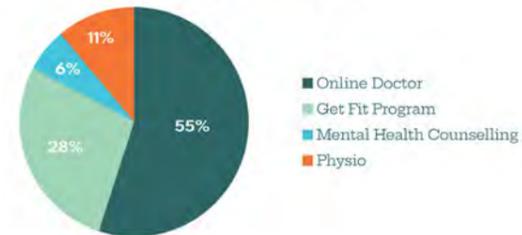
BetterHealth in Numbers

- Up to 51% of customers who used BetterHealth benefited from Online Doctor Consultations
- 68% of Online Doctor requests were called back within 2 hours. 88% of callbacks were completed in less than 6 hours
- 85% of Online Doctor Consultations were completed

in full online, 10% referred to their own doctor for an in-person consultation, 3% referred to A&E, 2% referred to a specialist

- 1 in 3 Online Doctor Consultations received a prescription
- 11% of Online Doctor Consultations received a sick note

BetterHealth Usage Statistics Feb 2024 to June 2025



Source data from Teladoc Health monthly service reports (June 2025)

How do my clients register for BetterHealth?

Registering is easy. Life Choice* policyholders go to the webpage – www.newirelandbetterhealth.ie, and then simply click on the link at the bottom of the page, selecting ‘Log In’, then ‘Register Here’. Or, they download the “BetterHealth from New Ireland” app from the App Store or Google Play Store and select ‘Create a Profile’. They’ll need to input their details and then enter their Life Choice policy number to complete registration.

Can Life Choice* policyholders register family members for the service?

Yes, once they register they can add their dependant’s details (under age 18) under their profile and request services on their behalf. They can be linked to a main profile by their parent/guardian who is the policyholder. Dependants can avail of Online Doctor and Mental Health Counselling but dependants cannot avail of Online Physiotherapy or the Get Fit Programme. Being able to access these services via the BetterHealth App makes using these services convenient and accessible for your clients. We’re looking forward to the continued success of BetterHealth. If you haven’t already, make sure you engage with your new and existing Life Choice clients ensure they’re aware of this fantastic benefit.

Where can I find more information on BetterHealth?

Talk to your New Ireland Account Manager about BetterHealth or check out our webpage www.newirelandbetterhealth.ie

BetterHealth is not an emergency service and below are examples of conditions that cannot be treated. If your clients are severely unwell, it’s advised to contact local emergency services.

What is not treated: Chest pain, shortness of breath, severe abdominal pain, heavy bleeding, thoughts of suicide or self-harm, confusion, loss of consciousness, severe infection, severe pain, suspected stroke, seizures, pregnancy complications, high fever in unwell infant. This service isn’t intended to replace your clients’ doctor or any health professional or to be used for ongoing care

* Life Choice policyholder includes policyholders of Life Choice Home, Life Choice You and Family, Life Choice Assets.

** These services are available to Life Choice policyholders’ spouse/partner and dependants (under 18). Dependants cannot avail of Online Physiotherapy or Get Fit Programme.

*** Source: Citizens Information Website August 2025

**** Source Best Advice Quote engine based on Dual Life, Age 40 with €200k Lump Sum on Death and €40k Accelerated Specified Illness. Teladoc Health (who provide the BetterHealth services) is not a regulated financial service provider. Neither Teladoc Health nor the BetterHealth services are regulated by the Central Bank of Ireland.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.

Allianz



Allianz for Motor Fleet Insurance

No matter what the fleet size, we can help get your clients on the road.

We’ve recently expanded our risk appetite and acceptance criteria so get in touch with your Allianz Representative or email fleetquotes@allianz.ie for more information.

Allianz p.l.c. is regulated by the Central Bank of Ireland. Standard acceptance criteria apply.



Auto-enrolment

Two great incentives to turn opportunity into reward.



With the auto-enrolment (AE) countdown clock ticking, the next few months are imperative for Financial Brokers. Engaging employers now is the best approach, and any conversations about AE should lead to great opportunities such as:

- **New customers, scheme members, and of course, increased contributions**
- **Transfer business between schemes**
- **Personal Retirement Bonds for members**
- **PRSA and Master Trust funding discussions with business owners and executives.**

To encourage your conversations, Zurich have teamed up with Brokers Ireland and developed two great incentives – one targeting new DC* schemes, and one focusing on existing Zurich DC schemes.

*Defined Contribution.

1

New Scheme Incentive

enjoy additional rewards for establishing a new Zurich DC pension scheme.

€100
per active member

2

Existing Scheme Incentive

increase the membership of existing Zurich DC schemes with a new entrant bonus.

€100
per additional active member

Both incentives are available until 31st October 2025. Further details on qualifying criteria and how to apply can be accessed below.

Talk to your Zurich Broker Consultant to find out more.

Warning: The value of your investment may go down as well as up.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.



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Why Zurich Business Online?

- Quick, easy online experience with our innovative trade acceptance tool
- High cover limits and expansive appetite
- Competitive pricing with extra discounts on referral
- Direct access to expert underwriters
- Training available online or in person

**Making business easier, one
click at a time.**

Zurich Insurance Europe AG is authorised by the Federal Financial Supervisory Authority (BaFin) in Germany and is regulated by the Central Bank of Ireland for conduct of business rules.

The Rise of AI Catfishing in Recruitment A Wake-Up Call for Employers



Jo Sloper,
Head of
Resource
Solutions,
Sedgwick
Ireland

IN today's fast-evolving recruitment landscape, a new challenge is emerging: **AI-enabled candidate misrepresentation**, or what some call "career catfishing." This refers to individuals who deliberately exaggerate or falsify their qualifications during the hiring process. In regulated industries—where compliance, safety and integrity are paramount—this trend poses a significant risk.

Recent research from Monster reveals that 13% of job applicants admit to falsifying information on their CVs or during interviews to improve their chances of being hired. In an age where artificial intelligence is reshaping industries, it's no surprise that job seekers are leveraging it to gain a competitive edge.

AI-powered tools such as Sonara, LazyApply, JobCopilot and ChatGPT are enabling job seekers to automate applications at scale. While this may seem like a productivity boost on the surface, it has also opened the door to increasingly sophisticated forms of candidate falsification. From AI-generated CVs tailored to specific job descriptions to real-time assistance during technical assessments and virtual interviews, the potential for digital deception is growing.

In one recent experience, I interviewed a candidate on behalf of a client and observed several red flags: frequent eye movement suggesting off-screen prompts, delayed responses and textbook-perfect answers that lacked authenticity. These indicators pointed to possible AI assistance during the interview process.

For regulated industries—where operational risks are high—this trend poses a direct challenge to traditional hiring practices. The consequences are real. Companies may hire individuals who lack the competencies and qualifications they claimed to possess, leading to poor performance, team disruption and costly turnover. Worse, it undermines trust in the hiring process and disadvantages honest candidates who wish to apply.

But Is AI The Problem?

Not necessarily. From a talent acquisition perspective, the use of AI by candidates shouldn't be viewed as a threat—it can be a positive indicator of digital fluency and adaptability. When leveraged appropriately, AI can help candidates articulate their experience more clearly, enhance the formatting of their CVs and align their skills with role requirements. This isn't solely a technological challenge—it's an ethical one.

How Employers Can Respond

Employers must evolve their recruitment strategies to meet this shift. This includes:

- **Skill-based assessments:** Practical tests that validate real-world capabilities.
- **Live interviews:** In-person or video formats that reduce the risk of scripted responses.
- **Behavioural interviews:** Designed to assess authenticity, adaptability, and critical thinking.
- **AI detection tools:** Already used in academia, these can help identify AI-generated content in applications.

Top 5 Tips For Spotting AI Catfishing



1. Cross-Verify LinkedIn and CV Timelines

Scrutinise dates, job titles and company names across both platforms. Discrepancies or missing LinkedIn profiles can be early indicators of misrepresentation. Pay close attention to gaps or inconsistencies in listed experience.

2. Initiate Reference Checks Early

References don't need to come from a current employer and can be requested mid-process. Prioritise references from verified company email addresses and be cautious of vague or overly generic feedback. Inconsistencies in reference details should prompt further investigation.

3. Monitor Behavioural Cues

Candidates who become defensive, evasive or provide off-topic responses may be attempting to conceal information. These reactions warrant deeper probing to clarify and validate their claims.

4. Conduct Live Interviews

Whether in-person or via video call, real-time interviews make it more difficult for candidates to fabricate details. Watch for signs of hesitation, overly polished responses, or answers that feel rehearsed rather than genuine.

5. Implement Skills Assessments

Include practical tests relevant to the role to evaluate technical competencies. Scenario-based tasks can reveal whether a candidate truly possesses the skills they claim.

At Sedgwick Resource Solutions, we believe that recruitment integrity is not just a compliance issue but a cornerstone of trust in our industry. As AI continues to reshape how candidates present themselves, brokers and financial services firms must adapt with vigilance and empathy. By combining rigorous evaluation methods with ethical technology use, we can safeguard the hiring process and build resilient teams that reflect the values that regulated industries depend on: transparency, accountability, and care.



**Get a self-serve
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Access Zurich Business Online through our
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zurichbusinessonline@zurich.com
and we'll set you up.



Allianz Multinational: Local Expertise, Global Reach

Colm Finegan,
Head of
Multinational &
Large Corporate
Enterprise
Underwriting,
Allianz Ireland

IN a world where business and trade opportunities are constantly evolving, many Irish companies are broadening their horizons in pursuit of new markets and consumers. International expansion is now part of the growth story for many companies.

In turn, the changing global risk landscape requires a sharper focus on tailored risk management and insurance solutions for commercial and corporate customers alike.

That's where Allianz's multinational capability comes in. Serving both large and mid-sized companies, Allianz Ireland draws on our considerable experience in multinational insurance programme delivery to offer a range of global products and services that include both risk transfer and captive solutions, which are tailored to the needs of customers of differing size, geographical spread, and risk profile.

Managing global risk is central to what we do and, backed by our extensive global network comprising Allianz entities plus carefully selected partners, we offer a wealth of underwriting, risk management, policy servicing, and claims expertise. We strive to provide maximum peace of mind in the most flexible, cost-effective, and efficient way – global service excellence backed by the established strength and stability of the Allianz brand.

Local policies, global oversight

At the core of our proposition are centrally coordinated global insurance programmes that provide locally admitted policies tailored to the customer's geographic footprint and risk requirements with relevant insurance regulations and local laws. Freedom of Service and blended international insurance programmes are also available. A blended programme can comprise a combination of master, FOS and locally issued policies.

Every multinational customer benefits from a dedicated Allianz team of specialist, underwriters, programme handlers, claims experts, and risk engineers, ensuring seamless service delivery. Our world-class global infrastructure is designed to meet the toughest local regulatory challenges.

In addition to traditional insurance programme structures, our Alternative Risk Transfer solutions also provide a diverse array of options for risk transfer, financing, and retention. These include parametric solutions, captives, capital solutions, retention financing, and structured re/insurance.

We are flexible and tailor our global insurance programmes to meet the needs of customers, whatever their risk profile and wherever they are doing business. This flexible approach recognises that no one solution can fit every challenge. We offer an array of programme solutions including:

- Standalone Local Policies
- DIC/DIL above Local Policies
- Single European Policy (FOS)
- Centrally Controlled Master Programmes

The solutions are backed up with defined service-level agreements and easy access to Allianz decision-makers, complemented by a consultative approach and a "no surprises" claims culture.

We are focused on service excellence, whether our customers operate in Ireland or Australia. Our service model is based on helping customers manage the four C's: Compliance, Cost, Coverage, and Control. The aim is to deliver the right insurance cover in the right places at the right time, with maximum peace of mind. We combine this with a partnership-based risk consulting and claims approach.

Taking a global programme from concept to reality may seem like a complex process. In practice, however, the Allianz network and global infrastructure can manage the complex challenge of local regulatory demands with reach across 200 countries. In addition, we adopt a staged approach when creating tailored insurance programmes for our customers. Each stage involves different actions and milestones, which ensure you receive the best solution for your unique profile and requirements. For example, the initial planning stage involves a comprehensive country analysis, including tax and tariff insights and a compliance review, in addition to advice on optimal programme design, including deductibles and tower structures.

When it comes to programme deployment, we have multinational programme management teams located in key global hubs that are on hand to support our customers, whether that be arranging invoices or issuing certificates. This is supported by our market-leading digital global policy management system.

Multinational insurance is core to our offering because, in today's fast-changing world, our customers face risks that span multiple borders and regulatory regimes. At Allianz, we constantly monitor current and future trends in the multinational space and how they impact our customers – from volatility in the socio-political environment driven by conflict, supply chain disruption, and climate change to the concurrent opportunities and threats posed by artificial intelligence and digitalisation. The post-Covid era has also seen a trend towards the continued growth of multinational enterprises and a resultant increase in demand for global insurance programmes, greater contract certainty in insurance transactions, and the use of captive solutions to mitigate capacity and pricing challenges.

At Allianz, we are here to help customers navigate these ever-changing waters, backed by years of experience and powered by world-class systems and, of course, the knowledge and expertise of our people and market-leading teams.

For more information on the Allianz Multinational offering, please contact your Customer Relationship Executive.

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One member arrangement?
Choose the one relationship solution.

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For new and transferring business, choose Standard Life PRSAs for:

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Ask your Business Manager why our PRSA is right for you and your clients.



Warning: The value of their investment may go down as well as up.
Warning: This investment may be affected by changes in currency exchange rates.
Warning: If your client invests in these funds they may lose some or all of the money they invest.
Warning: If you invest in this product you will not have access to your money until you retire.



Interview with Celine Greene, Chief Trading Officer - Arachas Specialty



Celine Greene began her career in insurance straight from school at the age of 17 and has since built more than three decades of experience in the industry. She spent 30 years with Willis Towers Watson, specialising in scheme business, before joining the Arachas Group in 2020 to lead Capital Insurance Markets. Now, as Chief Trading Officer of Arachas Specialty, she plays a key role in shaping the future of the Group's scheme business.

As a female leader who has steadily climbed the ranks in the insurance industry, Celine is a strong advocate for women in the sector. Celine is passionate about supporting school leavers entering the industry and believes in giving opportunities to anyone willing to work hard and learn. Her focus on people, growth, and innovation continues to underpin her leadership approach.

Hi Celine, before we discuss your new role as Chief Trading Officer for Arachas Specialty, can you update us on developments within Capital since we last spoke?

When I joined Capital Insurance Markets in 2020, it was already well-established as a wholesale broker specialising in products for Construction, Tradesmen, and Electrical Contractors. Over the past few years, we have continued to expand our product offering for Broker Partners. This includes products for Property, Security, Cleaning & Recruitment, Professional Indemnity, and most recently the development of our Fleet and Large Construction product, which has been very well received and strongly supported by our Broker Partners.

What led to the establishment of Arachas Specialty, and what are your plans for growth in the years ahead?

In January 2024, we launched Arachas Specialty, to focus on the management and development of our scheme business (which amounts to in excess of €200m GWP) across the two separate divisions of Capital Insurance Markets and Affinity Lines. These are now managed under the Arachas Specialty umbrella. The centralisation of scheme management allows us to oversee performance in a consistent way, while still supporting our two trading divisions, Capital Insurance Markets and Affinity Lines, which continue to operate independently. Arachas Specialty is a core pillar of Arachas' future growth. Our strategy is twofold: to refine

existing schemes and to create new ones, delivering value both to our Broker Partners, our Affinity Partners and our customers.

Can you explain the structure within Arachas Specialty and how your products are distributed?

Arachas Specialty comprises three divisions, each managed independently. John McCann, Managing Director of Capital Insurance Markets, leads the wholesale division, delivering specialist products and services to brokers. Chris Anako, Managing Director of Affinity Lines, is responsible for developing and managing exclusive schemes in partnership with Affinity organisations for their members. Finally, Mark Weldrick, Managing Director of the independent underwriting and portfolio management division of Arachas Specialty, works closely with insurers to ensure the sustainability and profitability of the schemes we bring to market.

Affinity Lines distributes tailor-made schemes through partnerships with member organisations. They work hand in hand with those organisations to understand the challenges their members and our customers face. A tailored approach is often required to provide customers with insurance solutions. We have provided tailor made products for customers in pinch-point sectors, areas which due to their nature are challenging to insure in the Irish insurance market, such as groups operating in the childcare, the adventure tourism and the inflatable hirers sectors, resolving real needs for customers that otherwise weren't able to access insurance products.

Capital Insurance Markets distributes wholesale products exclusively to Broker Partners. Our dedicated Broker Development Team, Trevor Dunne, Colm Scully, and Ryan Coles, engage with brokers nationwide, combining technical expertise and market access to provide real competitive advantage in a challenging market.

Why was it important to establish Arachas Specialty and centralise scheme management?

The aim in setting up schemes is always to build strong, sustainable long-term partnerships with insurers. By

centralising underwriting, we can apply a consistent approach to portfolio management across all schemes. This has enhanced our credibility with insurer partners, who recognise the discipline and focus we bring to achieving a profitable portfolio/account.

Within Arachas Specialty, we now have a team of over 15 underwriters working in partnership with our insurer partners. This investment and focus on performance management will help ensure long term profitability and sustainable partnerships, ensuring we can continue to deliver quality insurance product offerings to customers.

Why is data such a critical element in managing schemes within Arachas Specialty?

For several years, we've placed significant emphasis on developing our data capabilities. Today, we can provide insurer partners with robust insights into the performance of each scheme.

The Arachas data team, under the management of Jonathan Harty, Head of Data Management and Reporting, works closely with our Specialty underwriting team, generating the insights needed to actively manage schemes effectively, but also supporting in identifying growth opportunities. This is done in conjunction with the Ardonagh Analytics Lab, based in Mullingar, delivering unrivalled risk insight and innovative data-driven solutions for The Ardonagh Group. The principle is simple, the more high-quality data we provide, the better we can ensure long-

term success for both our insurer partners and our customers.

Finally, Celine, what's next for Arachas Specialty and the development of the scheme business?

The next stage of development is to create even more schemes across both Capital and Affinity Lines. We already have several in progress, with announcements expected later this year. We're also investing in digitisation, with plans to bring our smaller schemes online to drive growth and improve efficiency.

Over the past year, we've expanded our portfolio through strategic acquisitions. This includes the purchase of the Commercial book from Frost Insurances, the acquisition of Navigator & General with the ROI Marine book moving into Capital Insurance Markets, and later this year, the integration of Worldwide/Broker Options into our business. Mergers and acquisitions remain central to our growth strategy, and we see them as a key driver of future success in maintaining our leadership position.

Equally important is the investment we continue to make in our people. Our teams are at the heart of what we do, and we place strong emphasis on learning, development, and further education. By strengthening expertise across a wide range of products, we not only strengthen our business but also ensure that our customers and Broker Partners receive the best possible service and support.

Product & Scheme Overview

 Affinity Lines – Core Schemes	 Capital Insurance Markets – Core Product Line
<ul style="list-style-type: none"> • Childcare • Education • Sports • Playcentres • Insolvency • Taxi • Plant Hire • Events • Charity • Personal Accident 	<ul style="list-style-type: none"> • Construction & Contractors All Risk • Electrical & Trades • Professional Indemnity • Motor Fleet • Commercial Property • Security, Cleaning & Recruitment • Oil Distributors • Sport & Leisure • Golf Clubs • Motor Trade • Adventure Centres • Solicitors PI • Marine

About Arachas

Arachas is Ireland's largest nationwide insurance broker, employing over 700 professionals across 14 offices. We provide a comprehensive range of insurance products and services for both commercial and personal clients, leveraging our extensive relationships and deep market knowledge. Arachas is part of the Ardonagh Group, one of the world's largest independent insurance distribution platforms and a top 20 global broker with a combined workforce of 12,000 colleagues and a network spanning 250+ locations in more than 30 countries.

Arachas is committed to innovation, offering unique sector-specific solutions for complex insurance needs while fostering an inclusive workplace. With our people ethos comes a strong commitment to give back to our communities and charities close to the hearts of our people and clients. We actively engage in community initiatives, including partnerships with charities like Cancer Fund for Children, through the 26 Mountains 2 Mayo campaign, raising money to support vital resources for families and children battling cancer.

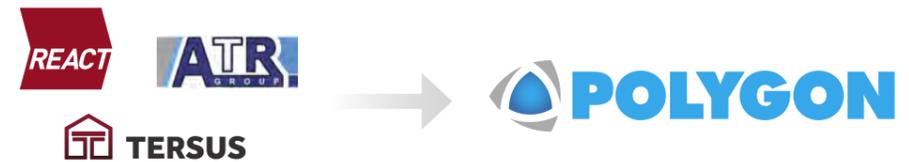
Arachas Specialty is a core pillar of Arachas' future growth. Our strategy is twofold: to refine existing schemes and to create new ones, delivering value both to our Broker Partners, our Affinity Partners and our customers.



Polygon Ireland - your partner in property damage restoration

Polygon Ireland is the country's new name in property damage restoration – but behind it stands decades of local expertise. We are part of a market-leading global network operating in 18 countries with over 8,000 specialists.

Local expertise, global strength



Formed from the merger of Tersus, React, and ATR Group, Polygon Ireland unites respected local companies under one trusted brand.

We deliver fast, expert restoration services for water, fire, and climate-related damage – available 24/7 across the Republic of Ireland and Northern Ireland. As part of Polygon Group, we combine local expertise with the ability to deploy people, skills, and resources across borders whenever needed.

OUR SERVICES

- **Water & Fire Damage Restoration** – rapid 24/7 emergency response
- **Leak Detection & Technical Drying** – precision solutions to prevent further loss
- **Major & Complex Claims** – expert management of large-scale incidents
- **Reconstruction & Refitting** – restoring properties quickly and efficiently

A NEW NAME, A PROVEN TRACK RECORD

While Polygon Ireland is new to the market, our people have been here for decades. By bringing together trusted local companies with the scale of a global leader, we can respond faster, act smarter, and handle challenges of any size.



“Polygon Ireland combines the strength of a global leader with the local knowledge and dedication our customers have

relied on for decades. We're here to provide rapid, expert support whenever and wherever it's needed.”

Pat Casey
Country President,
Polygon Ireland

OUR REACH

With offices in Dublin, Cork, Belfast, and Limerick, plus rapid-response teams nationwide, we're never far from where you need us.

WHY CHOOSE POLYGON IRELAND

- **Local knowledge, global expertise** – serving 18 countries with 8,000+ restoration specialists
- **Cross-border capability** – when major incidents occur, we can deploy expert teams from across our European network to provide immediate on-the-ground support
- **Strategic European resources** – our Eurostock hub in Germany stores thousands of units of specialist equipment, ready for rapid dispatch wherever and whenever they are needed.
- **Trusted teams** – the same local experts you know, now supported by the best in Europe
- **Sustainable restoration** – restoring buildings and contents to pre-loss condition, cutting both environmental impact and claims costs.
- **We are a proven partner to the Irish Insurance sector**



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We secure your future.

Now in pensions.



Allianz Global Life enters the Irish pensions market



**Giampaolo Viseri, CEO,
Allianz Global Life.**

While Allianz is well known in the Irish market as a general insurer, they have also operated out of Ireland as a European cross-border life insurance business since 2008. Giampaolo Viseri, CEO of Allianz Global Life, says now is the right time to introduce their innovative pension solutions to the Irish market, marking a new era of retirement planning - one where peace of mind is core to the Allianz Global Life proposition.

GIAMPAOLO, tell the readers of Irish Broker why now is the right time for Allianz Global Life to bring its products to brokers and their clients in Ireland?

Now is the perfect time for Allianz Global Life to introduce its products to brokers and their clients in Ireland for several compelling reasons. Ireland quickly emerged as an ideal choice for expansion, not only because of our established operational base here, but also because of the country's progressive financial culture that lends itself to being open to our product offerings. With pensions being a national priority, brokers play a pivotal role in delivering new and competitive solutions that address clients' needs.

The Irish market is also experiencing robust economic growth and shifting demographics, which presents both challenges and opportunities. As clients become increasingly aware of the importance of retirement planning, they are also seeking solutions that offer transparency, reliability, and long-term security. In this dynamic environment, selecting the right product and partner is crucial.

We believe we can add real value by introducing product features and service standards that are already proven and valued in other European markets, which in turn supports healthy competition and strong customer outcomes. One of the defining characteristics of our approach is a willingness to offer products that provide clients with solutions that balance the potential for growth with robust protections. This is a model that has proven its worth in markets where long-term stability is just as important as investment performance.

We are committed to empowering brokers with progressive pension solutions that not only meet the demands of today's informed consumers but also position them as trusted advisors in the financial planning journey. By partnering with Allianz Global Life, brokers can confidently offer products backed by a world-renowned leader, ensuring value and peace of mind for their clients.

And as a new entrant to the market, will you face challenges?

Every market has challenges, but it is important to note that Allianz Global Life's entry to the pensions market in Ireland is not an overnight move nor an introduction from a new or unknown provider. It is a significant expansion by a business that has operated from Ireland for almost two decades supported by the global strength of one of the most trusted financial services brands in the world.

Our goal is clear: to empower Irish brokers with world-class pension solutions and support them with the resources, service, and commitment they need to thrive.

Allianz Global Life has been providing innovative, value-driven life insurance products across Europe since 2008. We have been operating in countries like Italy and France who are known to have very complex pension systems, so we understand how to combine long-term growth potential with strong risk management, and how to design products that brokers can easily explain and recommend with confidence. Our existing operations have led to us cultivating in-house expertise across asset management, hedging and investment, making pension products a natural next step into the Irish market.

Why should brokers choose Allianz Global Life?

For brokers, choosing Allianz Global Life means partnering with a global leader whose scale is complimented by its commitment to service excellence. As one of the largest financial services organisations worldwide, the Allianz Group employs over 150,000 employees in more than 70 countries with €1.9 trillion in assets under management. This formidable scale gives us the strength to uphold our promises and to consistently invest in the systems, products, and people that support our broker partners. It enables us to leverage world-class investment management, operational efficiency, and regulatory expertise - resources that we channel directly into the

Irish market to enhance broker capabilities and client satisfaction.

Our operations, product design, and service teams work side by side in Dublin, supported by group centres of excellence in investment and technology. This integration means that Irish brokers can expect both responsiveness and immediate answers from dedicated teams who understand their business needs, all while benefiting from the research, analytics, and capabilities of a global leader.

Do you see opportunities to do things differently in Ireland?

Absolutely. We see significant opportunities to innovate in the Irish market. Technology is at the heart of our service delivery, and we've developed a new platform specifically for brokers in Ireland. This platform was built using the latest technology and, more importantly, shaped by direct input from brokers themselves. Over a two-year period, we worked with a cross-section of the Irish broker community, from independent advisers to mid-sized firms to larger corporate brokers. We asked them what they needed most, tested ideas together, and incorporated their feedback at every stage. The result is a system designed to simplify broker workflows and streamline processes, improving transparency, and enabling advisers to focus more on client interactions and less time on administration.



Broker Service Area with Giampaolo Viseri and Donie Daly in centre.

In many markets, pension providers compete by offering a vast array of investment choices which can often lead to confusion and hinder clients' commitment to long-term plans. In contrast, our approach emphasises simplicity over complexity: we provide a carefully curated selection of investment options that are easy to understand, simple to monitor, and designed to deliver reliable outcomes over time. For brokers, this means simpler conversations with clients, greater clarity on performance expectations, and products that stand up well in both good and difficult market conditions.

We also align naturally with the regulatory direction of travel in Ireland and across Europe. Consumer protection, value for money, and product transparency are not just compliance requirements for us—they are core principles.

Our goal is clear: to empower Irish brokers with world-class pension solutions and support them with the resources, service, and commitment they need to thrive.

From left: Donie Daly, Ireland Sales Manager, Jennifer Mullarkey, Operations Manager, Giampaolo Viseri, CEO, Jochen Kienberger, Chief Growth Officer, Allianz Global Life.



Our willingness to build in strong safeguards, backed by the financial strength of Allianz Group, positions us incredibly well.

How will Allianz Global Life support brokers in Ireland in managing market volatility and ensuring client security?

Allianz Global Life is dedicated to being a true partner for brokers. We offer global expertise, a strong local presence, and the unwavering commitment to service; all essential for brokers to thrive in a competitive market. This is not just about entering a market; it is about building on a foundation we have established in Ireland for nearly 20 years. It is about aligning the ambitions of brokers in Ireland with the capabilities of one of the world's most trusted financial services groups. And it is about securing the future—not just for clients, but for the brokers who guide them.

Many brokers have given us the feedback that our product with its optional annually renewing guarantee** provides peace of mind for their clients during times of market volatility.

For clients nearing or already in retirement, market volatility can be particularly concerning as they may not have the luxury of waiting for recovery without a clear limit on potential losses. The ability to offer a product with built-in optional guarantees, backed by a partner with a proven track record like Allianz, can make all the difference. Brokers working with Allianz can reassure their clients that they are not navigating uncertain waters alone, providing them with the security and confidence needed to achieve their financial goals.

Our solution with an optional annual guarantee product offers clients a clear understanding of the maximum possible loss each year based on their investment choices. This knowledge empowers clients to remain invested with confidence, maintaining a relatively high target equity ratio, which can positively impact on long-term investment performance.

Finally, Giampaolo, is there anything else you would like to share with Irish Broker?

For over a century, Allianz in Ireland has been synonymous with security and trust in financial services. Allianz Global Life now extends this legacy into the retirement sector combining the extensive reach and resources of the Allianz Group with the focus and adaptability required to succeed in local markets. We are equally committed to introducing more innovative solutions to the Irish market which means delivering solutions that leverage our international experience while being specifically tailored to the needs of Irish brokers and their clients.

With a legacy of trust and a commitment to excellence, Allianz Global Life empowers brokers to thrive and clients to achieve their financial goals with confidence.

**Allianz Global Life dac, trading as Allianz Global Life, is regulated by the Central Bank of Ireland. Terms and conditions apply.

Understanding the Art of Valuation

How Appraising Fine Art for Insurance Works



Carol Bellamy (left) in conversation with Helen Furlong.

Valuing fine art is both a science and an art form, requiring a blend of technical knowledge, investigative skill, and a deep appreciation for cultural context. Whether you're a collector, broker, or insurer, understanding how artworks are appraised is essential for protecting and appreciating their worth. Whether dealing with contemporary or historical works, valuers must assess market trends, cultural relevance, and long-term collectability. Supporting documentation, including catalogued descriptions, provenance records, and market comparisons, is vital for underwriting and claims. **This month, Helen Furlong, Business Development Executive, DUAL Underwriting Ireland DAC, caught up with Carol Bellamy. Carol has been working in Ireland as a general valuer of fine art & antiques since 2001. We asked Carol to delve into her approach when it comes to valuing fine art, and chat through some real-life examples of valuation in the real world.**

WHAT are the three main approaches to valuing fine art, and when would you use each?

Questions, Inspection and Research. Before I start any valuation project I tend to sit down with the client and discuss the collection. Where it came from, how it evolved over the years, preferred marketplace, i.e. auction or galleries, favourite pieces etc., this all helps build up a picture of the provenance of the collection and can assist in any further research required in establishing current value. Brokers should remember clients love the opportunity to talk about their collections, and often it's through that discussion they realise they are totally under-insured. Inspection helps to determine the condition of the piece along with the basic information required for market comparison and finally the research. This is the longest part of the process and can take you down all sorts of rabbit holes but can really enrich your knowledge of a piece and assist in the subsequent valuation.

How do you determine the fair market value versus insurance value of a piece?

Fair market value will take account of the historical and/or cultural importance of a piece, where insurance is really looking to current retail market values as a starting point to determine replacement price.

Can you explain the difference between Agreed Value and Market Value insurance policies?

With Agreed Value the figure that is "agreed" by the valuer and insurance company is the figure that will be paid out in the event of a loss or partial loss depending on your policy. The Market Value Insurance policy will re-adjust the agreed insurance figure based on the current marketplace so will look to loss adjusters to suggest a figure based on their marketplace findings. The difference can be considerable in a market downturn so that's why regular updated inventory valuations for valuable collections are advisable.

What factors do you consider when appraising art for replacement cost in an insurance context?

The key factor is how easily a piece can be replaced with something similar and the costs involved in doing so. When examining a piece of art, I consider the artist, their body of work, where it can be acquired (gallery or auction), and how often they appear on the market. I'd also consider the provenance, or who owned it previously, and whether it has any social or political significance associated with it. Additionally, where would I place this piece in the artist's career, considering whether it is from their most or least successful period, and are there many similar examples? The subject matter and style are also important to consider, is it

something that is instantly associated with them or a one-off? Where has the piece been hanging, and what condition is it in? These factors also have a direct impact on its value. In short, there are several factors to consider before determining a replacement cost.

Describe a time when you had to appraise a complex or controversial piece. What was your approach?

The one that springs to mind is the authentication and subsequent sale of a painting that had once belonged to the estate of the author Charles Dickens. I discovered it in a collection here in Dublin, in bad repair. There was a brass plaque with the title Kate Nickleby and attribution to the Dickens Collection, but these plaques are rarely genuine and do not hold much sway without real provenance. However, the painting intrigued me somehow and after I found a black and white engraving of it in the National Portrait Gallery in London, I knew it had existed and went about tracing the original. I believed mine was likely an early copy with some value as it was not widely copied. During my research luck intervened in the form of a headline from The Guardian newspaper in England, "where is Kate Nickleby missing since Charles Dickens died"? It turns out I had her. Through contact with curators and specialists in London, I was able to authenticate it and organise to auction it through Sotheby's for my client. There is a video on my website with more details about how we had to get a conservationist in to stabilise the paint for shipping etc., which was very interesting.

What factors do you consider when appraising contemporary vs. historical works?

With contemporary works you are really looking at current values and the direction of growth in the open

market. Are the prices increasing year on year? Is the profile growing? Are the works sought after in demand? Is the artist/designer prolific, on trend, a talking point? With historical works you have to look backwards. What does the sales history look like? Has the work maintained its value despite the ups and downs of the marketplace? Is it still collectable or has that trend passed? Then, you are also considering the social and political history of the piece, what was happening in the world, is the work a reaction to someone or something significant. All these elements can have a huge impact on the value today.

What documentation do you provide to support your appraisal for underwriting or claims purposes?

For underwriting purposes, I produce an industry specific document which has fully catalogued descriptions and replacement prices for each item listed. In the event of a claim, I could be asked to provide evidence that supports the replacement figures I have suggested. This can include sales histories, interesting provenance that can contribute to value, cost of replacement which could also consider acquisitions and transit costs if sourcing from abroad.

At DUAL, we understand the complexity of insuring fine art and will always be on hand to assist your clients in obtaining required valuations.

For more information on our Fine Art & Specie cover, speak to Helen at DUAL: helen.furlong@dualgroup.ie

DUAL Underwriting Ireland DAC is regulated by the Central Bank of Ireland. Its firm reference number is C187789. DUAL Underwriting Ireland DAC is registered in Ireland No. 633531 with its registered offices at: 98 St Stephen's Green, Dublin, Dublin 2, D02 F3F2. Directors: Barry O'Dwyer (Managing), Ralph Snedden (British), Richard Clapham (British).

Have You Considered Property As Part of Your Client's Pension?



Through our self-administered pension structures, your client can acquire the property of their choice and avail of powerful tax reliefs to build their retirement income.

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- justask@independent-trustee.com
- 01 614 9222

Independent Trustee Company, Harmony Court, Harmony Row, Dublin 2

Celebrating 10 years of the Cantor Fitzgerald Asset Management No.1 ranking Multi-Asset 30 & 50 funds



Our 5-star rated Multi-Asset 30 & 50 funds celebrate their 10th Birthday. Since inception they've consistently ranked **No.1*** versus leading competitors



Our funds have consistently delivered top-tier returns, outperforming peers since inception and ranking first over the past 10 years*. This decade of strong and steady performance reflects our robust asset allocation process, active risk management, and disciplined investment philosophy, trusted by Irish brokers and investors alike.

2025 has been a milestone for the Cantor Fitzgerald Asset Management team. We were delighted to receive the prestigious European Pensions Equities Manager of the Year award in London, building on our Irish award from 2024.

Our range of multi-asset funds is available to brokers through the Aviva platform at standard pricing.

Data to end July 2025	July	YTD	1 Year	3 Year p.a.	5 Year p.a.	7 Year p.a.	10 Year p.a.
Cantor Fitzgerald Multi-Asset 50 Fund	2.40%	7.10%	13.00%	12.20%	9.30%	8.40%	6.50%
Average Multi-Asset Fund ex CFAM 50*	2.00%	1.10%	5.70%	6.40%	6.90%	5.50%	5.10%
Cantor Fitzgerald Rank	1st / 8						
Cantor Fitzgerald Multi-Asset 30 Fund	1.60%	5.30%	9.10%	8.10%	5.80%	5.60%	4.60%
Average Multi-Asset Fund ex CFAM 30*	1.10%	1.60%	4.60%	4.10%	3.70%	3.20%	3.10%
Cantor Fitzgerald Rank	1st / 8						

*Equivalent Funds available in Irish market, LGIM, Aviva, ILIM, New Ireland, Zurich. Returns are gross of AMC Source: Moneymate, Bloomberg and Cantor Fitzgerald as at end July 2025.

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- WARNING: Past performance is not a reliable guide to future performance.
- WARNING: The value of your investment may go down as well as up.
- WARNING: If you invest in this fund you may lose some or all of the money you invest.
- WARNING: This fund may be affected in changes in currency exchange rates.

THIS IS A MARKETING COMMUNICATION

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Celebrating 10 Years of CFAM 30 & 50 Funds

CANTOR Fitzgerald Asset Management (CFAM) is Ireland's number one performing pension and investment fund manager since inception¹. Our three flagship multi-asset funds hold a 5-star Morningstar rating, reserved for the top 10% of comparable funds globally. Established in 1986 and acquired by Cantor Fitzgerald Ireland in 2018, the CFAM team has a proven multi-asset track record dating back to 1993.

Almost two years ago, we marked the 30-year anniversary of the CFAM Flagship 70 Fund. This July, we celebrated another milestone, the 10-year anniversary of its two lower-risk counterparts, the CFAM Multi Asset 30 and CFAM Multi Asset 50 Funds.

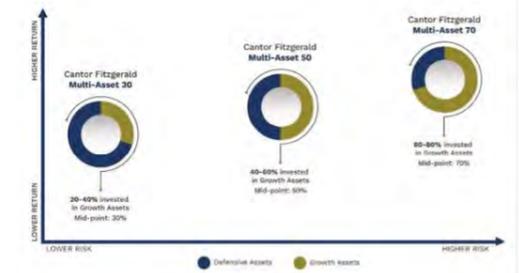
The CFAM 70 Fund has consistently delivered strong returns, combining asset security with relatively low volatility. It has achieved a 10.4% annualised return since inception in 1993, with an average annualised rolling six-year return of over 8%.

Why Launch Lower-Risk Versions?

We saw clear demand for lower-risk funds, driven by age, investment goals and individual risk tolerance. The rapid growth of the ARF (Approved Retirement Fund) market was also key, with many retirees now investing their pension pots rather than buying an annuity, often seeking lower volatility.

The CFAM 70 Fund sits in the "medium-high" risk category, which does not suit everyone. Investors wanted credible options in the "medium" and "medium-low" brackets. As Pearse MacManus, CFAM's Director of Asset Management, explains: "We did not want to simply launch new funds without a significant cornerstone. We had one, the Multi Asset 70 Fund, with a proven 20-year-plus record and a consistent, robust investment process."

The 70 Fund's 60 to 80% growth asset allocation provided a reliable template for modelling lower-risk



Kevin O'Kelly, Head of Intermediary Distribution, CFAM

versions. Because we could base the models on actual historical allocations and returns, without hindsight bias, we had full confidence in their credibility. Reducing growth assets and increasing defensive ones gave a clear picture of how lower-risk funds would have performed.

The CFAM 30 Fund was launched with 20 to 40% growth assets, our minimum for a multi-asset investor, and the CFAM 50 Fund naturally followed with 40 to 60%.

Delivering Lower Risk and Lower Volatility

Establishing a cornerstone for these funds was essential. Phil Byrne CIO at CFAM summarizes our thinking: "It gave us confidence that the methodology was sound, and that each fund would perform as expected relative to the CFAM 70 Fund. The results since launch absolutely reflect this as noted below"

Returns over 10 years:

- CFAM 70 Fund: ~105%
- CFAM 50 Fund: ~79%
- CFAM 30 Fund: ~53%

(All figures gross of AMC and net of other charges.)

Three-Pillar Investment Process

Finding (in)Consistencies



Macro-economic Analysis

- Thematic Exposures
- Policy Cycle
- Economic Cycle



Micro Analysis

- Valuation vs Return on Capital
- Earnings Momentum
- Earnings Quality
- End Market Focus



Market Analysis

- Technical
- Relative Price Performance
- Market Positioning
- Tactical Indicators

1. The flagship fund, the Cantor Fitzgerald Multi-Asset 70 Fund was the Number 1 performing global multi-asset fund in the Irish market since its inception over 30 years ago (Source: Longboat Analytics/MoneyMate 30.04.2025).

How do our funds compare to the market?

As at 30 June 2025, our three multi-asset funds rank No. 1 versus core peers over all periods from one year to inception. They are available through the Aviva platform at standard pricing.

Jun-25	MTD	3 Mth	YTD	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.
Multi-Asset 70	3.20%	17.30%	8.40%	16.70%	16.10%	12.40%	11.00%	8.20%
Sector Average ¹	2.80%	8.30%	1.00%	7.10%	8.40%	9.70%	7.50%	7.10%
CFAM Rank	2/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
Multi-Asset 50	2.40%	12.80%	7.10%	13.00%	12.20%	9.30%	8.40%	6.50%
Sector Average ¹	2.00%	5.80%	1.10%	5.70%	6.40%	6.90%	5.50%	5.10%
CFAM Rank	1/7	1/7	1/7	1/7	1/7	1/7	1/7	1/7
Multi-Asset 30	1.60%	8.40%	5.30%	9.10%	8.10%	5.80%	5.60%	4.60%
Sector Average ¹	1.10%	3.10%	1.60%	4.60%	4.10%	3.70%	3.20%	3.10%
CFAM Rank	1/7	1/7	1/7	1/7	1/7	1/7	1/7	1/7

1. Equivalent Funds available in Irish market: LGIM; Aviva; ILIM; New Ireland; Zurich
Returns gross of AMC
Source: Longboat Analytics as at end June 2025.
Inception of 30 and 50 funds – 21/07/15
Inception of 70 fund – 20/10/93

Volatility over 10 years:

- CFAM 30 Fund: ~7%
- CFAM 50 Fund: ~10%
- CFAM 70 Fund: ~13%

Lower returns have been matched with lower volatility, exactly as intended.

Looking Ahead

Our excellent track record was reflected in our recent award of Equity Manager of the Year 2024/2025 within the European Pensions Industry as Kevin O’Kelly, Head of Intermediary Distribution (CFAM) summarises "This award versus the competition of all the top fund managers in Europe demonstrates the exceptional performance of our investment team and reflects the positive returns on both a real and relative basis that we at CFAM have delivered for our clients - we are very

proud of this prestigious award and aim to continue to deliver superior outcomes for investors across all risk profiles."

Please contact **Kevin at kevin.okelly@cantor.com**, should you need further information.

WARNING: Past performance is not a reliable guide to future performance.

WARNING: The value of your investment may go down as well as up.

WARNING: If you invest in this fund, you may lose some or all of the money you invest.

WARNING: This fund may be affected by changes in currency exchange rates.

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Mortgage approvals reach almost €1.8 billion in July 2025

BANKING & Payments Federation Ireland (BPF) has published the latest figures from the BPF Mortgage Approvals Report for July 2025.

Commenting on the publication of the latest data, Brian Hayes, Chief Executive, BPF said: "The latest mortgage figures show continued growth in July, with approval volumes and values increasing by 2.9% and 10.0% respectively, year on year. In total, there were 5,467 mortgage approvals in July with overall values reaching the highest level since the data series began in 2011 at almost €1.8 billion (€1,771 million)."

He continued: "Looking more closely at key segments, there were 3,356 first-time buyer (FTB) mortgage approvals valued at €1,105 million. These are the highest FTB volume and value levels since the data series began, with values exceeding €1.1 billion for the first time. While the number of mover purchase approvals fell by 7.2% year on year to 1,142, this was the third highest volume (after July 2024 and July 2023) since November 2022. It's worth noting that mortgage approval activity in the FTB and mover purchase segments usually peaks between May

and July. Meanwhile, mortgage switching approvals continued to grow with volumes and values increasing by 27% and 49.9%, respectively, year on year."

Mr Hayes concluded: "In annualised terms, FTB activity reached new heights with 32,363 mortgage approvals valued at almost €10.4 billion (€10,354 million) in the twelve months ending July 2025. FTB demand remains very strong with the Revenue Commissioners reporting that Help to Buy applications reached almost 26,000 in the first seven months of the year, 47% more than in the same period of 2024. Over the same period, Help to Buy claims exceeded 5,500, up 14% year on year."

The opportunity of increased longevity on our industry

As a financial marketer with over 25 years' experience, I've noticed many changes in our market over the years, but the challenge of selling long-term savings products persists.

In the past couple of decades, we have witnessed significant economic and demographic changes and the most significant is yet to unfold. With more people turning 50 than turning 5, we are on the cusp of a demographic tidal wave. Over the last decade, Ireland's 50+ population has surged by more than a third (33.7%), adding almost half a million to this age group. *

In addition to this, people in Ireland are living longer than ever before. Today, life expectancy at birth stands at around 82.6 years, placing us in the top levels across Europe. Healthy life expectancy at 65 stands at 11.6 years, well above the EU average (9.1). **

In a nutshell, we have more people in the market on the cusp of retirement and these people are expected to spend more time in retirement than previous generations. And here's the kicker – these retirees will be the first generation to retire without the certainty of DB schemes. I can hear the cogs of your thought process spinning into gear. Let me break this opportunity down.

1. A growing market

Ireland currently has one of the youngest populations in the EU, but the balance is shifting rapidly as more people continue to turn 50 than 5. According to CSO population estimates, the number of people aged 65 and over is projected to exceed 1 million by 2050. This significant shift is inevitably placing mounting pressure on the public pension system. Funded primarily through current workers' contributions, it faces a shrinking support base as the old-age dependency ratio (the number of people aged 65 and over relative to those aged 15-64) is projected to rise from 20% in 2016 to 36% by 2051.* This means we will have fewer workers supporting more retirees, rendering the current system unsustainable without intervention either through increasing contributions, reducing benefits, or a combination of both. The planned introduction of auto-enrolment is a welcome intervention, designed to increase private pension coverage, and get more people saving for their retirement in order to ease future reliance on the state system. According to Standard Life research, awareness of the value of a pension is growing, with 61% recognising it as being fundamental to the retirement they plan on living. And yet, 41% don't have a plan in place.*** As Ireland approaches a demographic tipping point, we're also entering a retirement market tipping point: pensions and planning are moving into the mainstream, but the true opportunity lies in shaping this shift towards meaningful retirement readiness. That requires more than default or transactional support. At Standard Life, we advocate a human-centred planning philosophy, and our research highlights three core readiness indicators: being financially, socially, and mindset ready.

2. Increased life expectancy

Rising life expectancy means many people will spend far longer in retirement than previous generations, creating both new challenges and opportunities for our market. Longer retirements bring challenging financial considerations to the fore. One of the most direct implications of increased longevity is the extended period over which pensions must be paid.

To address the financial sustainability of pension systems, many countries, including Ireland, have begun to raise the state pension age. The current state pension age in Ireland is 66, with plans to increase it to 68 by 2028. These changes reflect an acknowledgment of increased life expectancy and the need to balance the duration of working life with retirement years.

Our research also highlights the vital elements of retirement planning that are often overlooked; feeling socially and mindset ready for this new phase of life that we, at Standard Life, promote as your second life. Without prior consideration, retirement can reflect a significant erosion of our social connections and an unsettling disruption to our sense of self. Who am I without my work? Does working give me a sense of purpose? What will my weeks look like? Will I be mostly alone or engaging with people?

Combining decades of research into the voice of the retiree, with practical insight from our experience supporting advisers and clients, we believe that broadening the retirement conversation beyond product names is essential to building a more retirement-ready Ireland.

3. The value of advice

Longer lifespans mean retirement is now truly a journey rather than a moment in time to plan for. It requires regular recalibration, with advisers acting as trusted partners to help clients manage their money, mindset, and feel confident they can sustain their wellbeing. Additionally, the systems in place to support retirement savers are changing.

The value of regular advice is evident in Standard Life's Bringing retirement into focus report. Regular advice improves pension confidence, financial and emotional resilience, and boosts readiness across all three indicators (financial, social, and mindset).

- Less than a third (29%) of adults feel financially ready for retirement but that rises to 45% for those who get regular financial advice.
- Just 34% of adults believe they will be able to live comfortably off their pension, but that rises to 50% for those who get regular advice.***

In this evolving landscape, the role of financial advisers is more critical than ever. Standard Life's research consistently demonstrates that advisers who can help people visualise and regularly plan for the type of lifestyle they want to live will help their clients achieve better outcomes.



Tara O'Donoghue,
Head of
Engagement,
Standard Life

>>> overleaf

How do we prepare people to manage their income in a longer retirement?

The confluence of living longer and the rising cost of living is leading to greater pension pot uncertainty. Soon to be retirees have less confidence their pension will sustain them and are seeking greater certainty for their retirement income. The goal at pension drawdown should be to turn savings into security. We need to give people the confidence to enjoy the money they have worked hard to save alongside the reassurance that they can meet every-day spending.

A guaranteed income, like an annuity, can be a powerful foundation to cement this need for certainty. It's not just a product, it's peace of mind, and a guarantee of a certain standard of living for a well-deserved retirement. It ensures essential income needs are met, no matter what. With that safety net in place, the remaining funds invested in an ARF or vested PRSA can be drawn down to cover the more exciting opportunities in your clients' second lives.

Conclusion

Increased longevity is a double-edged sword for our industry. While it signifies better health and quality of life, it also poses significant challenges for pension sustainability and adequacy. The CSO reports provide clear evidence of this demographic trend, and the industry must adapt through policy changes, innovative solutions, and robust retirement planning strategies.

Our role is to guide clients through these complexities, helping them to secure a life full of possibilities. With proactive planning, informed decision-making, and the right professional guidance, it is possible to navigate these challenges successfully, setting your clients up for a life that gets better with age. As we continue to adapt to the realities of increased longevity, the focus must remain on ensuring that our clients can enjoy their retirement years with confidence and peace of mind.

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insurance

INSIGHTS

John Nicholls, Construction Product Lead, HSB



Tackling tool theft

TOOL theft is a longstanding challenge in the construction industry due to the high cost of living. It is estimated that over €100,000 worth of tools are being stolen from tradespeople every month by criminal gangs, who then sell them on at markets in border counties¹.

According to research, seven in ten tradespeople have had their tools stolen, with over a third stating the value of tools stolen was in excess of €3,000. Two thirds of contractors have experienced theft from vehicles, while 51% have had tools stolen from a construction site during a job².

Small tools, such as portable power tools, survey equipment and hand tools, are particularly susceptible to being stolen from construction project sites and vehicles as they are seen as easy targets and can be sold on quickly.

Reducing the risk of tool theft

Implementing robust site security measures, such as locking all access gates and small tools and equipment compounds with high quality chains and closed shackle padlocks, together with increasing theft prevention measures in vehicles, can help to reduce the risk of theft.

Given the notable increase in theft from vans, it's vital to keep small tools and equipment out of sight by installing mirrored or blacked-out windows and only transporting and storing items that are required for the day. When not in use, tools should be removed from vehicles and stored in lockable tool chests or in a secure building or garage.

By promptly reporting all instances of theft to Garda and relevant construction organisations, law enforcement can understand the full scope of the problem, identify patterns, and allocate resources to combat tool theft.

Aiding recovery and claims

Tracking and marking tools with a unique identifier, such as distinctive livery, offers evidence to prove that a theft has occurred; improving the chances of recovering the equipment. Taking photographs and/or video footage of tools and the construction site itself will also assist with compiling Garda reports and the processing of insurance claims.

In addition, fitting GPS and RFID tracking devices with built-in immobilisation will alert owners if their tools or equipment are moved.

Types of insurance which cover stolen or damaged tools

There are policies which provide peace of mind and recognise the dependency tradespeople have on a wide range of tools, plant and machinery. Covers exist to

protect contractors' machinery and tools, whether owned or hired, from theft, damage, or loss and can be purchased on a single, short-term project or annual basis. Given that stolen construction equipment is often not recovered, this is a vital consideration for tradespeople.

There are also specific insurance policies which provide comprehensive cover for tradespeople against various risks that can arise throughout the duration of the projects they are working on. This includes providing protection against theft, loss or damage to a contractor's tools, plant and equipment within the territorial limits of the policy, in addition to covering the cost of hiring additional tools to replace those lost or stolen.

Tools are typically covered in the event of them being stolen from a locked van or job site. However, where insurers identify a heightened risk of tool theft, for example due to previous claims experience, the policy is likely to have a security condition applied which will ask for additional precautions to be undertaken when tools are not in use.

Top tips to minimise construction risks

- The significant financial impact of tool theft is likely to drive more demand in insurance and highlight the relevance of having appropriate cover in place. Insurance Brokers can help their customers to review their policies to determine if they are covered for the cost of replacing or repairing tools if they are lost, damaged or stolen.
- Compile a complete list of tools containing essential information such as model number, serial number, date code and purchase receipt, which is required for Garda reports and for processing insurance claims.

Tool theft majorly impacts the construction sector. By adopting the practical measures outlined above, construction tradespeople can better safeguard their equipment and minimise disruptions to project schedules.

¹UK Gardaí believe two separate organised crime gangs are behind a nationwide theft of power tools | Irish Independent

²7 in 10 tradespeople have had their tools stolen | Chadwicks Group



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Aviva Fixed Allocation Funds No fancy footwork. Just three years of market returns



Peter Smith,
Investment
Director,
Aviva Investors

IN an investment landscape often dominated by complexity and constant change, the Aviva Fixed Allocation Funds have stood out for their simplicity, transparency, and consistent performance. Launched three years ago, these funds were designed to offer brokers and their clients a simple, evidence-based approach to long-term investing.

Today, we're proud to mark their three-year anniversary with performance that reflects the strength of disciplined asset allocation:

- **Fixed 20 Fund:** 2.8% p.a.¹
- **Fixed 40 Fund:** 4.9% p.a.¹
- **Fixed 60 Fund:** 7.0% p.a.¹
- **Fixed 80 Fund:** 9.1% p.a.¹

These results are not the product of market timing or tactical shifts. They're the outcome of a simple investment philosophy that prioritises diversification, cost-efficiency, and long-term growth.

Built for Brokers. Trusted by clients

The Fixed Allocation Funds were created with brokers in mind—offering a suite of solutions that are easy to explain, easy to match to client risk profiles, and designed for long-term performance.

- **Simple and easy to understand:** Each fund maintains a consistent mix of equities and bonds rebalanced monthly, removing the guesswork and ensuring transparency.
- **Evidence-based approach:** Grounded in decades of academic research, the strategy relies on global markets to do the heavy lifting and drive returns.
- **Diversified and global:** Exposure to thousands of securities across global equity and fixed income markets, aims to reduce risk and enhance return potential.

- **Low cost:** The fund range uses internally managed building blocks, and the asset allocation is fixed, leading to an AMC 10bps less than standard pricing.

A foundation for retirement and beyond

Whether your clients are just starting their investment journey or planning for retirement, the Fixed Allocation Funds offer a simple foundation. With risk levels ranging from conservative to growth-oriented, brokers can confidently recommend a fund that aligns with each client's goals and comfort level.

Looking forward

Three years in, the Fixed Allocation Funds have proven that simplicity and cost efficiency can be powerful. In a market full of short-term noise, it is important to not lose sight of the long-term.

Learn more

Talk to your Account Manager or visit avivabroker.ie/fixed-allocation.ie.

1. Based on 3 years annualised returns gross of fees to 01 August 2025. Based on gross performance so excludes the impact of charges.

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The Strategic Advantage - Inclusion Means Business

On 30 September 2025, the Irish Centre for Diversity (ICFD.ie) will host a national conference at Croke Park by bringing together some of the most influential voices from Irish and global organisations from a range of sectors to explore the evolving role of Diversity & Inclusion (D&I) in driving performance, innovation, and sustainable growth.

Caroline Cummins - Managing Director, Irish Centre for Diversity comments: *"The past year has seen rapid disruption and polarised discourse, and some might expect inclusion to quietly slip off the agenda in Ireland, but we're seeing the opposite. Organisations are doubling down."*

The event will shine a spotlight on the economic, business and cultural rationale for organisations that continue to embed inclusion as a core part of how they lead, adapt, and compete. Ms Cummins continued: *"In today's climate, inclusive organisations don't just survive—they outperform. This competitive advantage cannot be underestimated."*

From economic analysis and ethical tech to cultural accountability and inclusion at the front line, the conference will explore how to build organisations that thrive—through disruption and beyond.

Key speakers include:

- **David McWilliams** – Economist, best-selling author, podcaster, and global thought leader on economic trends and disruption
- **Deborah Frances-White** – Award-winning comedian and host of hit podcast The Guilty Feminist

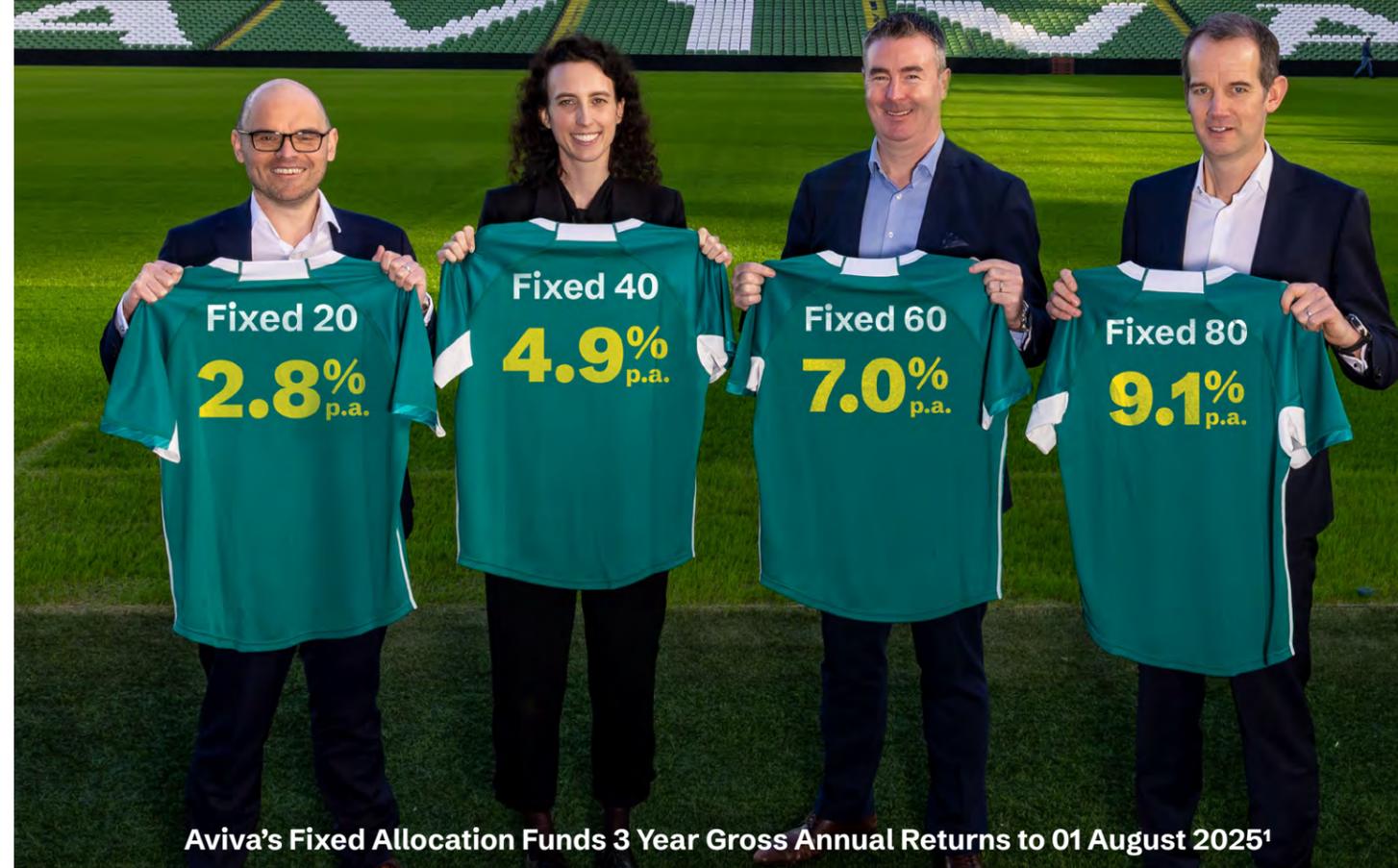
Proudly sponsored by ESB, Glenveagh plc and PTSB – all leading the way with progress in D&I – the event will feature key insights and discussion from global leaders and senior voices from companies including: Aldi, Aon, Arup, Bon Secours Health System Ireland, EY, Fenero, Iarnród Éireann Irish Rail, Ibec, Laya healthcare, Sisk, Trinity Business School and more – covering a wide scope of topics from operationalising D&I to courageous Leadership, the impact of Artificial intelligence (AI) and more.

With keynotes, panel discussions, and practical breakout sessions, the conference is designed for leaders navigating change, managers shaping team culture, and organisations ready to move from good intentions to measurable impact.

Tickets and details available at www.irishcentrefordiversity.ie/ndi-conference/

No fancy footwork

Just 3 years of market returns



Aviva's Fixed Allocation Funds 3 Year Gross Annual Returns to 01 August 2025¹

Aviva's Fixed Allocation Funds

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Talk to your Account Manager today.

Visit avivabroker.ie/fixed-allocation

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1. Source: Longboat Analytics to 01 August 2025. The returns quoted include the reinvestment of net income and are net of trading costs, but before deduction of annual management charges and other insurance contract charges and as such do not represent the returns on insurance contracts linked to these funds.

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Protecting Pensions in Sickness and in Health



Xanthe Scheenjes,
Protection Marketing
Specialist,
Zurich

AS we head into Pension Season, it's the perfect time to highlight the importance of building a solid pension. And for good reason - the forecasted rise in life expectancy means many of your clients may enjoy their retirement for many years to come. A well-funded pension pot can support them once their bank accounts are no longer topped up by a monthly salary.

Additionally, from a financial planning perspective, a pension is a smart savings tool. Contributions qualify for tax relief at the higher rates (20% or 40%), and any investment growth is not subject to investment tax, allowing your clients' savings to accumulate tax-free.

In short, pension contributions play a crucial role in long-term financial security. That's why I'd like to take a moment to highlight the importance of protecting them.

Tomorrow's Pension is funded by Today's Income

A well-funded pension relies on two key elements: choosing the right pension plan and making sufficient contributions. If your client isn't able to contribute enough throughout their career, their pension simply won't have the opportunity to grow. In most cases, your client's income is the main, and often only, source of these contributions. In other words, today's income lays the foundation for tomorrow's pension.

Don't let Today's Protection Gap become Tomorrow's Pension Gap!

If your clients' income isn't protected today, their future pension could be impacted too - a fictional example shows just how easily this can happen.

Daniel (43) is a self-employed management consultant with a monthly income of €8,000 before taxes. He wishes to retire at 65 and transfers €800 (10% of his monthly income before taxes) into his Personal Retirement Savings Account.

When Daniel is 45, he becomes ill and is unable to work for five years. Without sufficient Income Protection in place, Daniel has to live on a much smaller budget and stops his pension contributions. Over the course of five years, he will have missed €48,000 in pension contributions.

If you also consider the tax-free investment growth these contributions could have generated, the missed opportunity becomes even greater. Assuming a fictional average annual return of 6% with an annual management cost of 1% on these contributions until Daniel's 65th birthday, he could have built a pension pot of € 112,199.

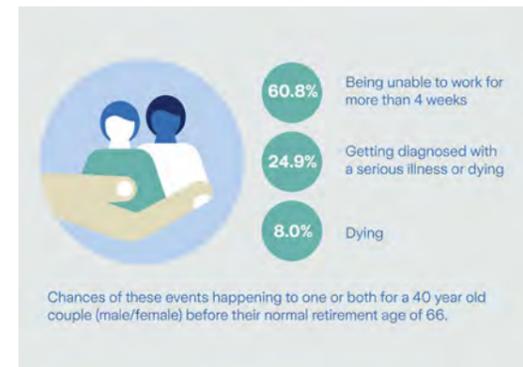
Protecting Pensions in Sickness and in Health with Income Protection

A stress-free retirement is something many clients look forward to, and discussing it is a positive part of your conversations. Clients feel reassured when they know they have a pension to rely on in the future. However, introducing the topic of income protection, and explaining its link to their pension, can sometimes be challenging. In reality, both are closely connected and play a key role in supporting your clients' financial wellbeing, now and in the years ahead.

The reality is that a car accident or cancer can happen to anyone. Whether your client is young or old, male or female, blue or white collar, circumstances may arise that make them unable to work for a prolonged period

of time. Just as it's never too early to plan for retirement, it's never too early to protect against a potential loss of income that could impact their ability to build a pension.

For example, for a couple both aged 40, there is a 60.8% chance that at least one will be unable to work for four weeks or more before reaching the standard retirement age of 66. There is also a 24.9% chance that one or both will be diagnosed with a serious illness or pass away during this time.



Source: Zurich UK's Risk Reality Calculator

Protect your Client's Financial Future Today!

Ensuring your client's financial wellbeing in retirement means having both a solid pension plan and the ongoing contributions to fund it. By protecting your client's ability to make those contributions, you help secure their pension and provide lifelong financial wellbeing.

Starting the conversation about Income Protection is a crucial step towards this goal. If illness or injury ever prevents your client from working, Income Protection helps them continue saving for retirement so they can maintain the lifestyle they've worked hard to achieve, both now and in the future.

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Building insurance products that meet your customers' needs can be hard – but it doesn't have to be



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Alan FitzGerald and Ronan O'Mahony of FitzGerald's Chartered Loss Adjusters (FCLA) introduce propvar.com a buildings Value at Risk desktop application for Policyholders, Brokers, Insurers, Loss Adjusters, Loss Assessors and Management Companies. It can be used to determine whether a commercial buildings sum insured is adequate.



Ronan O'Mahony, Chartered Quantity Surveyor and Alan FitzGerald, Chartered Loss Adjuster of FCLA.

TELL us about FCLA and how propvar.com came to fruition?

FCLA are trading for over 25 years and initially provided a chartered loss adjusting service to Insurers but as the market contracted and loss adjusting panels expanded we found a need to diversify and began taking instructions from Policyholders.

At the same time we saw a need for a Value at Risk (VAR) service, particularly for Brokers in the context of their duty of care in terms of providing best advice to clients in the context of adequacy of sums insured etc.

This office has dealt with every type of commercial loss from the small to multi-million euro whether acting on behalf of an Insurer or Policyholder. That experience dictates we are best placed to determine how a Value at Risk (VAR) is interpreted in the context of the intention of the Policy and also in the context of reinstatement values and pricing.

Whether we attend on site on behalf of an Insurer or a Policyholder we invariably came across issues with the adequacy of commercial buildings sums insured. Clearly this leads to problems in terms of arriving at a settlement figure and Policyholder dissatisfaction in terms of the claims process.

What is your approach in the context of preparing a Value at Risk (VAR) Report?

Historically we have attended on site and prepared measurements with a description of the risk and prepared a detailed report with recommended sum insured figures be it on a Declared Value or

Reinstatement Memorandum basis. We have valued everything from schools to shopping centres and even lighthouses!

This exercise is time consuming and clearly the fee charged is reflective of the detail and expert input by our office.

Whilst we feel we provide a unique service in terms of a combined Chartered Loss Adjusting and Chartered Quantity Surveying input the pricing level is clearly an issue and Brokers admit that it is an obstacle in terms of convincing a client to incur the cost.

So is propvar.com intended to overcome this fee cost issue?

Yes and no. We have developed a desktop application whereby the current sum insured or Declared Value can be reviewed without a site visit. The VAR "Indicator" is coded in the context of a geographical area, type of building, type of construction and the questions are carefully formatted and outlined so that all relevant factors affecting the Value at Risk or that influence the sum insured are captured.

In this context we address the typical Policy definition of "Buildings" to include all aspects as defined, in the valuation.

And what is the cost level?

The service is provided at a very competitive cost level ranging from €450 to €550 plus VAT and applying to commercial risks only. We currently apply a limit of €30 million but plan to increase this as we develop the

We saw a need for a Value at Risk (VAR) service, particularly for Brokers in the context of their duty of care in terms of providing best advice to clients in the context of adequacy of sums insured etc.

application. Critically the process excludes protected or listed structures and the Inquiry Form cannot be completed if any aspects of the buildings /risk has a listed or protected status as these inevitably require a site visit.

Why should a Broker recommend propvar.com to their client?

The Broker has a duty of care to provide the best advice to their client. We are all aware of current construction inflationary factors and the worry for the Broker is that the existing sums insured will be "challenged" in the event of a loss.

Issues arise in terms of a "rolling renewals" where the original sum insured has become out of date and has failed to reflect year on year inflation. (See example below)

In some cases, there is little or no explanation for the origin of the buildings sum insured other than it may have been based on market value or there may have been a change of management in the company etc.

We are all aware of the implications of under-insurance where the loss is proportionately reduced to reflect the inadequacy of the sum insured. This can vary from anything below €10,000 to the millions depending on the size of the loss.

Is propvar.com a suitable tool for Insurers to use?

Absolutely. Insurers and indeed Brokers can input the details on the form but in this respect a lot of the information would be captured in a declaration or proposal form in any event.

How does it work?

The Policyholder simply clicks on to propvar.com and fills out the questionnaire. The questions are straightforward and the Policyholder needs to state or declare the gross internal floor area.

The questions are specifically structured to gather information that is pertinent to the Policy Wording in the context of the definition of "Buildings".

We are able to link this information with specific cost indicators reflecting the type of construction, the location and any particular additional features such as piling, sprinkler installations etc.

When the form is completed we are in a position to review and prepare a report with an indication of a minimum sum insured/reinstatement value.

The report is issued with our fee note and the fee aspect will be automated so the Policyholder can make the payment online before the report is released.

We would hope to have the report returned to the Policyholder within 10 working days and copied to the Broker if required or requested.

Have you tested the "Indicator" and is it working as anticipated?

We have introduced propvar.com to a number of Brokers and have trialled it accordingly and it is working extremely well. On some cases we will indicate that it is not appropriate and that a site visit is required and if so, outline what fee is involved. We have also tested the VAR Indicator on historical cases where we had carried out a site visit and have come within a range of plus or minus 5% to 10% which is clearly extremely accurate given the relative subjectivity of a VAR exercise.

What's next?

We are extremely excited about propvar.com and feel it fills a gap in the market and has huge potential for growth.

We feel we are best placed to provide this service as it is a Loss Adjuster who will test or challenge a VAR so propvar.com pre-empts any potential issues.

Finally, huge credit to Ray FitzGerald, Software Engineer for his significant input in the coding and AI aspect.

For more information on propvar.com simply click on the link where you will find a video demonstration explaining the procedure or contact alan@fcla.ie or ronan@fcla.ie

THE AVERAGE CLAUSE

How It Works and What It Means to You

- Say a claim is agreed for: **€500,000**
- Your Sum Insured at the time of the incident is: **€5 million** and is identified as being under insured for the purpose of this calculation.
- Insurers propose a Value at Risk: **€10 million**
- Average clause applies due to under insurance resulting in a **50% policy reduction** on any settlement.

Sum Insured: €5,000,000 x €500,000 (Agreed Claim) = **€250,000** (Reduced Settlement)
 Value at Risk: €10,000,000

As a result of the "Average" clause and under insurance a settlement is reduced from €500,000 to €250,000.

propvar.com can potentially avert a €250,000 policy deduction for a cost level ranging from €450 to €550 plus VAT. This simple calculation outlines how effective propvar.com can be.

Property Value at Risk Indicator

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Complete Form

Provide key details about your commercial buildings



Expert Assessment

With our Chartered Loss Adjusting & Chartered Quantity Surveying expertise we deliver a tailored valuation



Receive VAR Indicator

Get your Value at Risk Report with an indication of your minimum sum insured

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PRSA vs Master Trust

Zurich's Max Funding calculator makes the difference

FOR Financial Brokers, the responsibility to deliver tailored, high-quality advice has never been greater. Zurich's recent update to the Max Funding Calculator, with its new Personal Retirement Savings Account (PRSA) versus Master Trust comparison, is a timely and powerful tool for helping you navigate these choices with confidence and clarity.

Over the past few years, the Irish pension landscape has seen significant regulatory and structural changes, giving more options than ever before. But with choice comes complexity. For many business owners, company directors, and high-earning employees, the question is no longer simply "How much can I contribute?" but rather "Which product is best for my circumstances - and why?" The new update to Zurich's Max Funding Calculator makes things a lot clearer for brokers - bringing technical analysis to real life examples.

PRSA vs Master Trust Comparison

The enhanced Max Funding Calculator goes beyond the basics. It now provides a side-by-side analysis of the maximum allowable contributions into both Master Trusts and PRSAs, including:

- **Maximum employer and employee contributions for Master Trusts**
- **Maximum employer (up to 100% of employee's salary) and employee contributions for PRSA**

The real power of the Max Funding Calculator's PRSA/Master Trust comparison lies in its ability to demonstrate, with real figures, how different client circumstances lead to different product solutions. With a comprehensive report that can be created in a few simple clicks, brokers can quickly visualise and communicate the most tax-efficient route for each client.

Why Every Client is Different

In our recent Max Funding webinar, Ger Tyrrell from the Zurich Technical Services Team looked at three different case studies that help illustrate the different options.

Case Study 1:

Paula - Master Trust Maximises Company Funding

Paula is a 50-year-old director earning €80,000 and has 10 years' service. She has existing pension funds in both a Master Trust (€500,000) and a PRSA (€200,000). She wishes to continue pension funding via her company and wants advice as to continue funding via her PRSA or to switch back to the Master Trust given the changes in the pension funding rules in the last few years.

The new comparison tool reveals that, through a Master Trust, Paula's company could contribute up to €163,636 (combining annual and special contributions for past service). In contrast, the PRSA route is capped at €80,000 (100% of salary) for employer contributions. For Paula, with past service and scope for special contributions, the Master Trust offers significantly greater flexibility and funding potential.

Case Study 2:

Mary - PRSA Offers Greater Annual Funding

Mary is a 43-year-old CEO on a €140,000 salary and has ten years' service. She has a substantial Master

Trust pension (€800,000). The company wishes to continue to pay into a pension. Mary and her employer want advice as to the best product to do that given the changes in pension funding rules in recent years.

The new comparison tool shows that, while the Master Trust allows for an annual contribution of €73,515, the PRSA enables an employer contribution of €140,000. An added bonus for Mary is that the employer contribution of €140,000 does not include employee contributions so Mary can also make personal contributions to the PRSA of up to €28,750 and receive tax relief! Here, the PRSA is the clear winner for maximising annual employer funding.

Case Study 3:

John - The Hybrid Approach

John, a 45-year-old director earning €70,000 and has 5 years' service. He has a Master Trust Pension (€400,000). John's goal this year is for the company to pay €150,000 into his pension and he wants advice as to how to go about this.

The new comparison tool shows that the Master Trust can accommodate €82,518 (annual plus special contributions). To reach €150,000, the remaining amount can be funded into a PRSA, provided it does not exceed the PRSA's employer contribution limit (100% of salary, i.e., €70,000). This "hybrid" strategy allows John's company to optimise funding, but it's important to note that it comes with important caveats about future retained benefits and funding limits.

These case studies have been created for information purposes only. Full explanatory notes and funding considerations can be found in our "PRSA and Master Trust comparisons guide". The webinar playback is also available in the resources section of Zurichbroker.ie. To try out Zurich's Max Funding Calculator, visit ZurichBroker.ie today!

For further information: If you have any questions or would like to discuss anything covered in this article, please feel free to contact our Technical Services team at 01 209 2020. We're here to help.

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Patrick Jordan,
Pensions
Marketing
Specialist,
Zurich

Building a Sustainable Insurance Market



John Ryan,
Chief
Underwriting
Officer, Allianz
Ireland

WHEN I first joined Allianz in 2008, sustainability was not a subject many in our industry were talking about. My early years were spent working in pricing, mainly on commercial lines and in close collaboration with our underwriters. I was really fortunate to get the opportunity to spend time in our Pricing Centre of Excellence in Rome, our Group headquarters in Munich and with our Australian entity in Sydney. Those international experiences gave me a broader perspective and exposed me to innovation and new ideas at a time when the industry was only beginning to leverage the role of data and new technology.

Looking back now, it is striking how early Allianz was to adopt that forward-looking mindset. For me, that was an important lesson: insurance cannot simply react to risk, it has to anticipate it to be relevant for customers. We need to think ahead, and we need to use the best tools at our disposal to prepare for the future.

Today, sustainability is the area where that thinking matters most. Climate change is no longer a distant risk. It's a real and current threat, shaping how people live, how businesses operate and how governments make decisions. For insurance, it is one of the defining challenges of our time.

Sustainability cannot be seen as something separate from our core work. As insurers, it has to be part of how we design products, how we assess risk and how we use data. As corporate citizens, we also must help our customers make more sustainable choices to reduce or mitigate against future climate change and assist them adapting to the impact of climate change.

At Allianz, our purpose is to secure people's futures and give confidence in tomorrow. That demands that we put sustainability at the core of our work, throughout the business.

Using data and insights to better serve our customers

At Allianz customer centricity is a core pillar of our business strategy, putting the customer at the heart of our decisions and always looking for ways to leverage

customer data and insight to inform these decisions. Sustainability is no exception, using our data and leading with insight is crucial here. In fact, it's through insight that we at Allianz have come to understand the importance of climate adaptation, the often forgotten voice in the climate change conversation. In Ireland, and across our global entities we want to use our data to lead and shape the industry's response to adaptation, continually looking for ways to support our customers and create a more sustainable future for all.

Flooding is a risk that continues to grow. Despite years of awareness, new homes are still being built in areas that are prone to flood. Our analysis shows that the number of households at risk is continuing to rise, which is a concern for the long term. As a leading insurer of Irish homes, we feel it's our responsibility to engage with the Department of Finance and Insurance Ireland on this and have been working with them to prepare an industry proposal for a flood adaptation scheme including clear protocols for assessing flood risk at planning stage.

In addition to seeking a viable long-term approach to addressing the issue for flood risk for Irish consumers, at Allianz Ireland we recognise that Irish homes are facing acute climate hazards, some of which weren't an issue in Ireland even a decade ago. From changing weather patterns which have resulted in flooding events in recent years and most recently a major wind event during Storm Eowyn, other issues impacting Irish homeowners are less visible such as internal overheating due to our high energy efficiency building regulations. Through our Climate Safe Homes project, Allianz have established a cross industry steering Group, chaired by Dr. Julie Clarke of Trinity, and working with the Irish Green Building Council, Construct Innovate, Government, and others, to research how we can adapt the construction of new homes, and retrofit the existing housing stock to make them climate resilient. A data-driven approach is vital. It ensures that when we talk about sustainability, we are not dealing in theory but in hard evidence that can inform products, pricing and policy.



Product innovation

The most powerful way insurance can support sustainability is through the products we bring to market. This year, Allianz Ireland launched its Green Home proposition, the first of its kind in Ireland which we are working with Applied to get live for brokers later this year. It recognises and rewards customers who own energy-efficient homes, while also providing cover that reflects modern needs such as solar panels and build-back-better provisions.

This is only the beginning. We are preparing to introduce new solutions in areas such as environmental impairment liability and green energy. These products will serve sectors that will become increasingly important as Ireland transitions to a more sustainable economy. Insurance has a vital role to play in enabling that transition, by providing the protection that allows investment and innovation to move forward with confidence.

These developments are about shaping the future of the market. They are about recognising that sustainability is not an abstract concept, but something that directly influences risk, pricing and customer needs.

Operational progress

While much of our focus is on products and customers, we have also worked hard on our own operations. Allianz Ireland now operates a 100% electric fleet, the first across our global group to achieve this. All of our electricity is from renewable sources, and we are investing in upgrades to our buildings to reduce emissions further.

We are proud of that progress, but we also recognise that operational sustainability is only part of the picture. The greater impact comes when we apply the same ambition to the core of our business: underwriting, claims, and product development. That is where we

can influence the wider market and support Ireland's transition.

A broader view of sustainability

Finally, it is important to remember that sustainability is not only about the environment. It is also about social impact. At Allianz Ireland we have a long history of community partnerships, and we continue to explore how we can support society more broadly. Our work with Women's Aid is one example, where we are now looking at how insurance can evolve to support victims of domestic violence. These initiatives are a reminder that sustainability is about people as much as it is about climate and energy.

Market leadership and responsibility

At Allianz Ireland we have set ourselves the ambition of being a frontrunner in sustainability. That means leading the way, shaping the market and raising awareness. It also means aligning sustainability with our brand promise, which is to secure the future for our customers, employees and communities.

Sustainability is about the future. It is about protecting people against risks that are here today and risks that are coming tomorrow. For Allianz, that is central to what we do.

Looking ahead

There is no single solution to the challenges we face. Climate change, energy transition and social responsibility are complex issues. But the insurance industry has a unique role to play, because we understand risk, we have the data, and we have the products that can influence behaviour.

For me, the lesson from my early years still applies: insurance has to look forward. At Allianz Ireland we are determined to lead the way, using sustainability to secure the future for our customers and for the communities we serve.

Sedgwick CPD Series Examines Third Party Property Damage

AS part of Sedgwick's ongoing CPD webinar series, the most recent session, *Third Party Property Damage*, led by Abdul Widaa and Barry McHugh, took place on **Wednesday 27 August**. This webinar covered the basic skills and knowledge required for adjusters to deal with these cases at level one.

The next session, *Jewellery Underwriting and Claims Management*, led by Ian Larmour and Robert Eccles, will take place on **Wednesday 24 September**. This webinar will help participants better understand jewellery risk assessment and claims management, identify common issues in jewellery insurance, and gain the insights needed to handle claims from an informed perspective.

This CPD programme is designed to enhance technical knowledge across all lines of insurance. To register for upcoming webinars, email Sedgwick.Academy@ie.sedgwick.com

2025 BROKERS IRELAND

Members Webinar Series

September 2025

Tuesday 9th Sept 2025 11am	Engineering Training - From Inspection to Business Interruption Insurance
Thursday 18th Sept 2025 11am	Multi-Asset investing and the reasons why they are the most popular investment fund choice in the market.
Wednesday 24th Sept 2025 11am	Financial Crime
Friday 26th Sept 2025 11am	Marketing Matters: Reaching New Demographics: How do I reach a younger demographic?
Wealth Management Week 2025	
Monday 29th Sept 2025 11am	Pension Regulations - Simplification & Complication
Tuesday 30th Sept 2025 11am	Investment
Wednesday 1st Oct 2025 11am	Behavioural Economics
Thursday 2nd Oct 2025 11am	Succession Planning

To register for a webinar please visit www.brokersireland.com/webinars

The full schedule of webinars is available on the Brokers Ireland Website

Mortgage Update



Kimberley Hyland, Mortgage Manager, Brokers Ireland

DEMAND for Mortgages continues to be strong as we enter Autumn 2025. In the first quarter of 2025, the intermediary market share was reported at 47.5%. This suggests that receiving financial guidance is considered important by nearly half of consumers when obtaining a Mortgage.

Why is the Financial Broker so important to those consumers?

Impartial Advice: A Financial Broker offers expert guidance by comparing market options to ensure that the consumer's financial goals are met effectively.

Access to Market Providers: Ensuring access to multiple lending providers allows consumers to choose from a comprehensive range of products, rates, and incentives such as cashback, thereby offering house buyers a variety of options.

Enhanced Service: Brokers offer comprehensive support throughout the application process, addressing potential issues such as arranging valuations, organising surveys, and ensuring compliance with architectural or engineering requirements. They also consult with solicitors during the finalisation stages. Additionally, Brokers can arrange life insurance and property insurance matters. Their guidance extends throughout the Mortgage term, including regular financial reviews to evaluate whether the existing Mortgage provider continues to meet the client's needs. The expert advice and personalised service provided during what is often a consumer's largest purchase is highly valuable.

Given the breadth of the Market, it is advisable for all consumers to consult with a Financial Broker to effectively navigate the complexities of available products and processes.

What challenges are Mortgage Brokers facing today?

The Mortgage Market has experienced significant changes and challenges over the past year, though there have been some positive developments. Information supplied in Bank of Ireland Housing update tells us that housing supply is still a significant issue.

Low stock availability is reducing activity, even though demand remains strong. The number of properties listed for sale on MyHome at the time of the July report was 12,563, up just 1% on the same period of last year yet this figure remains considerably lower than the required levels. The limited availability of properties for sale is constraining market activity, especially among individuals seeking to move.*

Additionally, cash buyers have maintained a consistent presence in recent quarters, representing approximately one third of all household purchases.*

The introduction of Nua Money facilitated broader access to Mortgages for consumers by relaxing eligibility requirements, thereby enabling individuals to obtain financing that was previously unattainable. In contrast, some Mortgage clients encountered obstacles when Finance Ireland withdrew its product offerings from the market.

Intermediary Lenders have gradually lowered interest rates and introduced additional incentives, such as cashback offers. These actions have led to an increase in activity in the switcher market, especially among consumers who obtained Mortgages from late 2022 through early 2024 on significantly higher rates. The switcher market offers an opportunity for Financial Brokers to review their existing clients' accounts and help ensure they are receiving competitive rates.

Switching a Mortgage from one provider to another is not currently governed by the Central Bank of Ireland's macroprudential rules, allowing borrowers to switch up to 90% loan-to-value. For most Lenders, income limits such as the 3.5 times loan-to-income rule do not apply.

A number of Lenders are actively encouraging switching and re-mortgaging to attract high-value clients who demonstrate strong loan-to-value ratios and a history of reliable repayment. Incentives may include cash back upon drawdown or financial contributions toward legal costs. Additionally, certain Lenders seek to streamline the process by requiring less documentation, thereby reducing administrative burdens.

Brokers Ireland Mortgage Services Top Tips For Switchers

- Clients should call own bank and seek details on what the outstanding balance is, what the remaining term is and any breakage fees applicable.
- Clients should ask existing Lender what rates are available to them.
- Check house prices in the area with a quick daft search or property price register check what the LTV is likely to be so you can assess LTV applicable tiered rates.
- Once you start the process arrange a valuation as soon as possible.
- Check existing life policy/ MPP to ensure enough cover.
- Review any discrepancies in bank statements and note anything.
- Review income documents to ensure on par with EDS and Salary cert.
- Submit with client's authorisation to go straight to valuation to save time.

Brokers Ireland Mortgage Services provides members with options in the Broker Market. The organisation offers a non-exclusive Mortgage packaging facility, allowing members to keep their own direct agencies while using these services to process Mortgages through providers that may not be directly accessible. Support is available for submitting applications, as well as training and guidance to help members expand their Mortgage business.

For information on Re-Mortgage/Switchers, or on any Mortgage query, please contact Kimberley Hyland at Kimberley@BrokersirelandMortgages.ie or call 085 837 5602.

*Bank of Ireland - Housing Update July 2025



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Bringing clarity to sustainable investing

New resources to help you handle what matters most to your clients



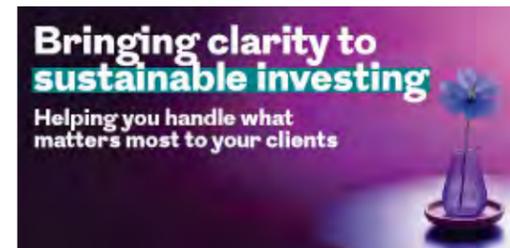
Jason Walsh,
Fund Proposition
Lead, Royal
London Ireland

REGULATIONS are in place that require sustainability disclosures and labelling for funds to support transparency and investor understanding. In addition, suitability assessments must include a client's sustainability preferences, alongside traditional fact-finding and risk profiling.

We're delighted to let you know about our **new online Suitability Tool and sustainable investing resources**. These resources were designed to help Financial Brokers meet their regulatory requirements and support the assessment of client preferences. This digital tool provides features that stand out in the Irish market and has been designed to support your client conversations by helping you assess two key areas: **risk and sustainable investing**.

Helping you lead the way

Our research shows that many people in Ireland (84%) are open to sustainable investing and take an interest in environmental, social, and governance (ESG) factors. In practice, this goes beyond fossil fuels. People are interested in investing in well-managed companies that do the right thing - such as providing safe working conditions, promoting gender-balanced and diverse boards, and operating responsibly.



We worked with a leading behavioural science agency, who advised that clients feel more comfortable with responsible investing when they know they're invested in familiar, mainstream companies—like Microsoft, Apple, and even energy firms such as Shell.

As part of Royal London Group, we can help influence companies like Shell¹ to move further towards green and renewable energy, thanks to our role as institutional investors and the material shareholdings held within our funds. Similarly, we can engage with companies like Tesla² on governance matters.

All of this is done while still aiming to generate a positive return for their pension. Framing responsible investing this way helps to ease client concerns.

Sustainable Funds available from Royal London Ireland: These new sustainable supports follow the reclassification of our Multi-Asset Funds as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) – a European regulation designed to improve transparency around sustainable investment products.

Article 8 funds promote environmental or social characteristics³, so when investing in an Article 8 fund, your clients can 'do good' for the wider society.

Royal London Ireland is committed to being a responsible investor of our customers' pensions and promoting responsible investing. This commitment means being a good steward of assets, working together with our selected fund managers and the companies they invest in.

Alongside this, we also believe that considering ESG issues can help deliver more sustainable returns over the long term for your clients. This means there are long-term financial benefits to an approach that is rooted in shared values and a desire for companies to do things in everyone's best interests. This resonates with the philosophy that underpinned the mutual movement from its outset, as a force for good.

Client risk suitability and sustainable investment questionnaires and enhanced Portfolio Builder

We have covered three main areas in the online journey that we believe will be most beneficial in supporting your client conversations.

- 1) Risk Suitability Questionnaire
- 2) Sustainable Investment Questionnaire
- 3) Enhanced Portfolio Builder

Our new resource includes an online sustainable investing questionnaire, which measures your clients' appetite for sustainable investing. This is in addition to the risk questionnaire, which captures their tolerance to risk when investing.



The drivers behind this change and additional supports

A new report showed that 88% of global individual investors expressed an interest in sustainable investing⁴, citing a desire to support positive outcomes and the potential for competitive returns. As there is increasing government, regulatory and client interest in sustainable investment, tools and resources like these will assist you in delivering advice that is compliant, meaningful and personalised for each client. We have also provided videos which cover common questions and topics your clients may hear about such as:

- What are sustainable investments?
- What are ESG factors?
- An introduction to SFDR
- Principal Adverse Impacts

How the Sustainable Investment Questionnaire was developed

A2Risk is a specialist research company dedicated to providing tools that help financial services firms assess the risk tolerance and sustainability preferences of their clients. Our Sustainable Investment Questionnaire was

This digital tool provides features that stand out in the Irish market and has been designed to support your client conversations by helping you assess two key areas: risk and sustainable investing.

designed according to the established principles of psychometrics — the science of measuring individuals' attitudes. The questions in the Sustainable Investment Questionnaire are designed to be easy to use for a wide range of clients.

A2Risk has avoided questions that present complex investment scenarios or require detailed knowledge of sustainability issues, as many clients would be uncomfortable with such questions. All questions have been subject to comprehensive testing based on a sample of over 2,000 responses. The format and structure of the questionnaires are intended to support a smooth and efficient completion process for your clients.

Looking ahead

As there is increasing government, regulatory and client interest in sustainable investment, tools like this will assist you in delivering advice that is compliant, meaningful and personalised. We will continue to work on resources to help you.

There is a lot of mixed messaging in the news around climate change, but the reality is our climate is continuing to get warmer. Ireland is predicted to have a temperature increase of between 1-1.6°C by the middle of this century⁵ (2041-2060), depending on our emissions trajectory. As interest in responsible investing continues to grow, we're here to help you lead the way—delivering advice that's not only compliant but aligned with your clients' values.

For more information about our Suitability Tool talk to your Royal London Ireland Broker Consultant or visit royallondon.ie/broker

Footnotes

- *Royal London Ireland's ESG Index published in July 2025
- 1 Page 31 Stewardship and responsible investment report 2024
- 2 RLAM and Tesla - corporate-governance-and-the-texas-temptation
- 3 www.morningstar.com/business/insights/blog/esg/sfdr-article-8-funds
- 4 Sustainable Investing: Interest Remains Strong in 2025 | Morgan Stanley
- 5 What impact will climate change have on Ireland? | Environmental Protection Agency

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	Source	Assess	Onboarding	Reward/Retain	Train	Operational Setup
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Contingent	↕	↕	↕	↕	Client	Client
Permanent Recruitment	↕	↕	↕	Client	Client	Client

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Modern Methods of Construction (MMC): Insurance Risk Mitigation Strategies



Mary Smith,
Partner, DWF
(Ireland)

MODERN Methods of Construction (MMC) refer to innovative techniques and technologies that enhance efficiency, productivity, and sustainability in building projects. While MMC enables faster and safer construction, it also introduces new risks that need fresh thinking. This article explores practical approaches to managing MMC-related risks, drawing on legal insights and claims data to support informed underwriting decisions.

1. What MMC changes—and why insurers should care

MMC speeds up construction and cuts down on-site risks like accidents and weather delays. But it also brings new challenges. Designs must be finalised before building starts, quality control shifts to the factory, and the points where factory-made parts connect to traditional site work can become weak spots if not handled carefully.

What this means for insurers: MMC can reduce the number of claims in familiar areas, like weather delays and scope changes. But when things go wrong, the impact can be significant. A single defect in a standardised product might affect many units or sites. And if the supplier goes bust, there's no one to recover costs from. In short: MMC makes projects more predictable, but when problems happen, they can spread widely.

2. Contracting for MMC: procurement, responsibility and the design freeze

Traditional construction contracts don't work well with MMC. MMC needs bespoke contracts and clauses to provide for early contractor involvement, clear roles and obligations, and finalised designs before anything is built. Once modules are made, changes are expensive or impossible. Many clients underestimate how strict the design-freeze needs to be and the importance of re-checking tests and certifications if changes happen.

For underwriters, checking projects have early contractual contractor involvement and a clear responsibility matrix is a strong sign of good risk management. For claims teams, these documents help map out who's liable. If contracts don't clearly say who's responsible for things like timing, inspections, testing, or logistics, disputes are more likely and insurance gaps can appear.

3. Fabrication quality: factory access, QA and systemic defect risk

Factory fabrication of MMC can improve quality and safety risks on construction projects but only if everyone involved can see what's going on. That's why contracts for MMC projects should include rights to inspect manufacturing plants, witness key tests (like fire, acoustic, and structural), and review batch quality assurance. If inspections aren't allowed or are impractical, blind spots increase.

Because MMC relies on uniformity, a single mistake in design or process can affect an entire batch. Fixing

it means removing and replacing every affected unit. This is where risk aggregation becomes a major concern for underwriters.

To manage this, MMC projects need a strong defect containment system in place. This includes clear triggers to stop shipping or installation, root cause analysis, verified corrective actions, and controlled re-release into production. Without these checks, defects can spread unnoticed from the factory to the construction site.

4. Logistics, storage and handling: where projects can succeed or fail

MMC shortens how long work happens on site, but it makes the delivery and handling of materials more complex. Just-in-time delivery only works if the site is truly ready. If foundations, utilities, or weather protection are delayed, MMC products may end up sitting in storage and getting damaged. Common issues include bathroom pods without shrink-wrap, panels stacked without proper support, or modules lifted without the right equipment.

To avoid these problems, contracts should clearly state who is responsible for the products at each stage, what storage standards must be followed, and when the risk transfers from one party to another. Every lift and move should follow a method statement approved by the manufacturer and be documented with photos.

5. Assembly and interfaces: the hidden frontier of MMC risk

Most MMC failures don't start in the factory, they happen at the connection points. These are the interface where modules join together or link to traditional construction. Getting the tolerances, sealing, and fire stopping right is critical and requires precision.

If installers aren't properly trained, or if supervision isn't focused on these junctions, it can weaken fire safety and structural performance of the components. Many warranties require certified installers using approved equipment like trolleys and lifting cages. If these rules aren't followed, the warranty may be void and the responsibility for any losses could fall on the professionals who signed off the work.

6. Certification and compliance: TGDs versus Alternative Approaches

All prefabricated or hybrid homes must meet Building Regulations and Control requirements. If the system matches the Technical Guidance Documents (TGDs), consultants can use that as straightforward proof of compliance. But MMC often doesn't fit neatly into standard compliance as some haven't been tried and tested, so an alternative approach is needed, backed by calculations, test results, and third-party certificates like NSAI, CE marking, or Agreement certificates.

This increases professional risk. If the documentation is incomplete or scattered, sign-off becomes vulnerable in legal disputes. Underwriters should request a well-organised compliance pack and independent peer reviews when Alternative Approaches are used. Claims teams should secure this pack early, it will be key to understanding what went wrong and building a defence.

7. Supplier solvency and recoveries: the weak link

Recent MMC factory closures in the UK highlight a major risk: if the manufacturer goes out of business, they can't help fix problems, even if they're clearly responsible. That leaves designers, inspectors, and certifiers to carry the burden, increasing professional indemnity exposure and the chance of losses that aren't covered.

To reduce this risk, underwriters should look for:

- Ongoing financial checks on key suppliers
- Backup sourcing options
- Flexible designs that allow for alternative components

These steps can significantly lower the impact if a supplier defaults.

8. How underwriting should focus on the process, not just the product

MMC is best treated as a process risk. Strong insurance submissions should clearly explain:

- Who is responsible for each part of the project (a responsibility matrix)
- When the design is locked (design freeze) and how changes are managed
- How factory quality is checked, maintained and proven
- How module connections and interfaces are supervised
- How compliance is documented
- What is the experience of the client, design team, project manager, contractor and supply chain with MMC? There is a shortage of MMC skills in the construction industry.

Underwriters should also check that all related insurance policies, covering manufacturing, transport, off-site storage, and construction, are in place and aligned to avoid coverage gaps.

It's important to think about aggregation: if the same pods or panels are used across multiple homes or projects, how will the policy handle multiple related claims?

Policy wording should include:

- Clear rules for how related claims are grouped (e.g., by cause or event)
- Conditions that require factory access, certified installers, and proof of compliance for alternative methods
- Avoidance of "fitness-for-purpose" obligations in professional liability policies
- Early notification clauses to catch repeated defects before they spread across multiple sites.

9. A claims manager's playbook: first 14 days and beyond

Act fast and get technical clarity early. In the first two weeks, gather all the key evidence:

- Factory quality records and batch IDs
- Transport logs and storage photos
- Lift plans, installation method statements, and sign-off documents
- Contracts and warranties, especially those tied to trained installers and approved equipment

- Request a compliance pack
- Details on the compliance route, especially if an Alternative Approach is used

If an Alternative Approach is in play, bring in a neutral expert quickly and start a peer review of the evidence pack.

Scan for aggregation risks. Check if the same component or manufacturer is used in other insured projects. If so, open precautionary files. If you suspect solvency issues, consider urgent protective steps like securing assets, setting up escrow, or requesting standstill agreements.

Mitigate actively on site. Protect stored pods, stabilise interfaces, and document any like-for-like replacements. Mediation often becomes productive once you've assembled the documentation and clarified the cause of the issue.

10. MMC Risk Mitigation Checklist for Policyholders

Defined Roles & Timelines: Contracts should include a responsibility matrix and early contractor involvement (ECI), with design approvals tied to key milestones.

Design Freeze: check formal design lock-in and strict change control. Any changes should trigger re-testing and re-certification.

Factory Access & Protocols: Contracts should allow inspections and testing. Use stop-ship/install protocols until root causes are resolved.

Certified Installation: Only use manufacturer-approved teams and equipment. Maintains training records and inspection records of module connections.

Site Readiness: Delivers modules only when the site meets agreed standards. Document each lift and move with photos. It has been known for the road access to sites to restrict large MMC deliveries.

Supplier Resilience: Conducts financial checks and has backup suppliers. Design for component interchangeability.

Compliance Documentation: Compiles certificates (e.g. NSAI, CE), test data, calculations, and as-built drawings. Includes independent peer reviews for alternative compliance.

Insurance Alignment: Ensures all parties have appropriate coverages with correct timing. Policies should address systemic defects and include inspection/training conditions.

Early Issue Reporting: Encourage prompt reporting of issues that could affect multiple sites.

11. Conclusion: underwrite the journey, not just the destination

MMC isn't a cure-all or a major risk, it's simply a different way of building. Success depends on careful planning and solid evidence. For insurers, the key is to understand where risks increase, like design flaws, connection issues, or supplier failure, and where they decrease, like fewer weather delays, site accidents, or last-minute changes.

Good underwriting looks at how the project is managed, not just what's being built. And strong claims handling starts with gathering the right documents early. That's how MMC's potential becomes a reliable, insurable reality. MMC is here to stay and the construction industry will get better at it.

There's too much work in DC pensions! Not true says Zurich



Laura Kerr,
Customer
Relationship
Manager,
Zurich Life

WITH Auto-enrolment (AE) only months away, there has never been a better (or more important) time for Financial Brokers to explore the opportunities in the Defined Contribution (DC) pension space. And the good news is that Zurich is here to help advisors of all sizes seize these opportunities and support your clients through the changes.

AE marks a major milestone - employees without a pension will soon be automatically included in the new My Future Fund pension, boosting retirement savings and broadening pension coverage. For Financial Brokers, this shift means a rapidly expanding pool of potential clients seeking expert guidance, as well as employers in need of support to meet new requirements and stay compliant. Financial Brokers have a crucial role in helping both employers and employees understand, implement, and make the most of their pension options.

Corporate pensions have evolved

For many smaller brokerages, the idea of managing DC pension plans can feel daunting. Concerns about workload and administration are common, especially for firms with just one or two team members. The good news? The introduction of Master Trust's, advances in technology, and Zurich's hands-on support make it easier than ever for Financial Brokers - regardless of size - to win, onboard, and manage DC pension plans with confidence.

With the Zurich Master Trust, governance is managed directly by Zurich Ireland Master Trustee DAC. That means no more trustee meetings or chasing annual trustee reports. Technology allows employers to integrate plan management with their own payroll and HR processes.

Zurich's DC portal makes it easy to upload member and contribution data. New members join via an online application making the process of signing up to an employer's pension plan fast and efficient for advisors and employees. All these advances mean you spend less time on routine administration, freeing up resources for client care.

Hands-on support from Zurich

Zurich's dedicated Customer Relationship Management (CRM) team are employee benefit experts and are here to help you do the "heavy lifting," freeing you to focus on growth and building client relationships. The CRM team adds extra manpower for Financial Brokers and their teams. We empower advisors with pitch support, strategic guidance on reviewing existing schemes and transitions, direct engagement at employer meetings, best practice advice, and market insights - helping you stand out and win new business.

When it comes to onboarding, our CRM team specialises in making transitions seamless and stress-free. We offer full project management, practical support for employee engagement, digital paperwork guidance, secure data submission, coordination with incumbent providers, speedy and efficient asset transitions, and training on our DC portal and contributions process.

Rewards and opportunities

With Zurich, Financial Brokers can benefit from our two great incentives that we have running - one targeting new DC schemes, and one focusing on existing Zurich DC schemes. And of course, any conversations about AE should lead to additional opportunities such as:

- New customers, scheme members, and increased contributions
- Transfer business between schemes
- Personal Retirement Bonds for members
- PRSA and Master Trust funding discussions with business owners and executives.

Technology that reduces admin

Zurich's onboarding process leverages technology to significantly reduce administrative burdens for brokers. With straightforward spreadsheet uploads, managing payroll and contribution data becomes simple and efficient. Our online new member journey enables quick, paperless enrolment for scheme members, streamlining the entire experience. Throughout the process, Zurich's team provides practical, hands-on support - from the initial set-up to ongoing management - ensuring a smooth and hassle-free transition for you and your clients.

This means the administrative challenges that once deterred smaller brokers are now a thing of the past.

Now is the perfect time

Zurich's proven approach means any Financial Broker can offer DC pension plans with confidence. With comprehensive onboarding, ongoing support, and robust technological solutions, Zurich removes complexity - allowing you to focus on what matters most: serving your clients.

If you're ready to grow your business, now is the perfect time to get involved in DC pensions. Contact your Zurich Broker Consultant or visit zurichcorporate.ie to find out more about the Zurich Master Trust.

Warning: This product may be affected by changes in currency exchange rates.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in these products you may lose some or all of the money you invest.

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Applications are now typically granted within 3 months.



www.brokersireland.ie

Interview with Stephen Donnelly, Donnelly Financial Planning



HOW long have you worked as a Broker - how did you come into the industry?

I set up my brokerage last year, however I have been a Financial Advisor for over 20 years. I started off in the business as a bank assurance consultant, then joined a brokerage to manage a book of business that they had bought and then set up and managed a branch for an insurance company before going out on my own.

What's your favourite and least favourite thing about being a Broker?

Favourite: Guiding clients towards the right decisions and seeing them take the advice on board is hugely rewarding.

Least favourite: Navigating ever-changing regulations and paperwork can sometimes feel like it takes time away from helping clients directly.

What differentiates your brokerage and services from others?

I have a client-first business philosophy. I prioritise building long-term relationships through trust, accessibility, and clear communication. Clients know they can reach me directly, and if I miss a call, I respond without delay. This commitment to accessibility, trust, and tailored advice ensures I deliver more than products—I deliver peace of mind.

From your experience, what's been the biggest industry advancement since you started as a Broker?

Without a doubt, Auto-enrolment stands out as a once-in-a-generation opportunity for Brokers. It will bring every employer to the table for guidance on how the system works, what it means for their business, and the options available to them. This creates a unique chance for Brokers to demonstrate expertise, build long-term client relationships, and ensure employers make informed decisions that truly benefit their staff.

Favourite App. or gadget that you use in your day to day business?

My mobile phone is indispensable — it keeps me connected with clients and on top of everything. ChatGPT has become equally valuable, helping me draft, refine, and streamline communication quickly.

How do you switch off in your spare time?

I find that watching sport or a well-made documentary is the perfect way to unwind. It allows me to completely switch off, clear my mind, and simply enjoy the moment without thinking about anything else.

What's your best bit of business advice to your younger self?

I'd tell my younger self to start a brokerage much earlier, rather than waiting for the "perfect" time. I'd stress the importance of starting a pension from day one, no matter how small the contributions, to build a strong financial foundation for the future. Finally, I'd focus on developing deep expertise in a niche area of the industry — because while general knowledge is useful, it's specialists who stand out, attract consistent demand, and become the go-to advisers in their field.

What's your favourite and most used business mantra?

"Always put the client first" is the mantra I live by in business. Every recommendation and decision is made with their best interests at heart, because when clients achieve their goals, everything else falls into place.

Who do you most admire and why?

I admire Michael O'Leary for how he has developed Ryanair into such a phenomenal business that originated in a small country on the outskirts of Europe! Even though he's not everyone's cup of tea, I admire his forthrightness and bullishness. As a Man United fan I am in awe of what Alex Ferguson did to turn the club around and lead it through an unprecedented era of success. If only he was available now!



Your Client Value Proposition is your guiding map

ONE of the most rewarding challenges I get to work on with Financial Broker clients is helping you to articulate, capture and communicate an engaging Client Value Proposition (CVP). If you haven't done so already, this is where you begin to recognise the enormous value that you deliver to your clients every day.

First of all, I just want to be clear about one point — this is not developing your client brochure. Instead it's an internal document that you are going to develop and use to guide the direction of your business — it's actually not for client eyes at all. If developed fully and successfully however, it is your treasure map to success that will guide everything that you do with your clients — how you speak to them, how you write to them, the content you write for your client presentation, website, brochure and newsletters and the services that you provide to clients. It can certainly be classed as one of the most, if not the most important document that you develop for your business.

This document then becomes the guidebook for you, your staff and your future staff. If a team member cannot or is not willing to deliver this proposition to clients, you need to seriously consider whether they should have a seat on your bus.

Without putting the time and energy into developing your CVP, either of two things are likely to happen. First of all some Financial Broker businesses might think it's not worth bothering with their CVP, and will rush to develop a brochure or some other marketing material. Often what happens is that this brochure ends up reflecting what's in your head at the moment without any great thought behind it. Often this will look fine today, but six months down the road you recognise that it doesn't truly reflect your business.

The other risk you run when not developing your CVP is that every client ends up with something different. Your processes, charges and promises made are reactive to the client in front of you, rather than proactively developed for your business. So nothing is standardised, everything as a result is "an exception" which results in more work for everybody, and ultimately less profitability for you. Your CVP gives you structure and a process. It guides you home to structure, process, consistency and success.

What is a Client Value Proposition (CVP)?

Let's start with a definition. "A client value proposition is a clear, concise and compelling articulation of how the factors that are important to the client are satisfied by the company." The key words in this are "important to the client" because this is where the CVP begins and ends. If you don't place the client at the very core of your thinking, unfortunately you're going to miss the mark. Yes, what you do, and in particular what you do well are important. But unless these activities are going to positively impact the client experience, they don't belong in your CVP.

What does a CVP contain?

I have worked with many Financial Broker businesses across the country, helping them to develop their CVPs. Are there similarities between them? The honest answer to this is that yes, there are similarities in places. Many Financial Broker firms have broadly similar ways in which they add value to clients. The skill needed is in identifying the unique attributes of your firm and your important points of differentiation, lifting these out and capturing them, for inclusion on your website, brochure or client presentation. We look to identify your points of difference in a range of areas,

- **Why you're a Financial Broker**
- **Who your target markets are**
- **Your areas of specialisation / difference**
- **The outcomes and benefits that your clients will experience**
- **What you don't do**
- **Your actual advice process / how you carry out your work with clients**
- **The ongoing services that your clients can expect**
- **Your review meeting process**
- **What it all costs**

This is all hard work. It requires time out of the business, deep internal reflection, time and concentration. But the potential rewards can't be ignored. Spend the necessary time and effort on developing this structured overview of your unique business and it will definitely become your guiding map to future success.



Eamonn Twomey,
StepChange



Making a case for checklists



Dermot McConkey
Development & Training Limited

WHEN I look at some of the recurring questions I experience on many of my courses, I find the subject of time management always seems to crop up. Finding time to run with some of the activity we promote to improve productivity, often produces a response of, "I know I should do that but my problem is time – the lack of it". If something is worth doing, allocating time to do it should never be an excuse for not doing it. That's why I'd like to cover the subject of using checklists in this article. Using checklists has been proven to save time. Checklists help salespeople in general because they improve accuracy and consistency, reducing mistakes and over-looked steps in the work or sales process. They act like a Sat Nav (Satellite navigation) to a destination. They are a great "To do" list ensuring all that needs consideration in a task, is considered and planned. Checklists foster efficiency and organisation by providing a structured approach to tasks, leading to increased productivity and allowing more time for creative selling.

Let's summarise the main benefits of using checklists:

- They improve clarity and productivity.
- They bring transparency and accountability.
- They are known to reduce rework because critical factors are not overlooked.
- They improve the quality of work, ensuring exactly what needs to be done, is done.
- They can have a big impact on motivation.
- They certainly improve organisation.

Why do they work?

The simple answer is they work by providing structure. They sync with one of the best time management tips I ever learnt in my life i.e. to **"think in ink"**. I am aware that today that may not be just a handwritten note, it could involve the use of a digital device. Sean Connery played a character in one of his best movies where he was asked why he wrote everything down? His answer

was "so I don't have to remember". A brilliant reason for thinking in ink. By systematically checking items on a list, users maintain consistency, reduce human error, avoid forgetting crucial issues of importance, and improve the efficiency and quality of tasks, whether it's a simple daily to-do list or a complex professional procedure.

Here's a good example of a best-practice checklist for salespeople about to make a prospecting call by telephone or face to face.

This checklist makes sure a salesperson is ready, focused and professionally equipped to represent themselves in the best possible way. If there are issues identified from the list that are missing or need more preparation and / or development, they can be addressed before the salesperson gets into a presentation where relevant information may be missing.

Checklists help "remote workers"

Many people declare that working remotely and working in a less supervised work environment, can be a lonely experience and demotivational. Salespeople in particular, tell me they feel this way on many occasions. If working remotely a salesperson generally does not have regular access to fellow team members. This lost opportunity results in them being unable to compare notes and ask for and share ideas like what's working, what's not working and how to handle difficult or negative people. Checklists can help a remote worker feel more in control because they standardise tasks in order, they reduce the chance of missed opportunities and as a result, grow the potential for more sales.

Reduces rework

Project management companies tell me that rework can be a real issue working on projects. Apparently rework is one of the biggest reasons for project failure. Someone does not do their job properly and as a result, it must be reworked, causing frustration and

delays while also wasting time and money. Checklists help ensure the correct processes are followed which normally result in success.

Checklists help with motivation

When a salesperson is faced with a deluge of tasks to undertake, motivation can take a serious dip. I heard once that the best way to get a job done is to start! A checklist can help the starting process while offering motivation too. Checklists provide a simple way to list what needs to be done, in prioritised order, step by step, ensuring all the boxes are ticked and the task achieved. Basically, checklists create momentum and that energy drives activity which if properly focused produces results.

Here's a checklist to consider if you are thinking of calling a meeting

Some people tell me they seem to spend far too much time at meetings. So this questionnaire might be useful for focusing the mind. First ask yourself: Are there any clear and important reasons for having a meeting? Don't call a meeting just because you always have one on Friday mornings. Ask yourself if there's another way to communicate like via an email, phone call or video-conference call?

By identifying which of the above are important, a decision can be made to prepare properly to cover the issues in question or whether or not to run with

IMPORTANT QUESTIONS TO ANSWER	YES/ NO
Which of the following are the major purpose for having a meeting?	
● Sharing experiences	
● Keeping myself informed	
● Informing other people	
● Training	
● Brainstorming	
● Solving problems	
● Evaluating proposals	
● Making decisions	
● Airing grievances	
● Obtaining advice	
● Giving other people advice	
● Promoting team spirit	
● Providing a target/deadline	
● Consulting vested interests	

the meeting. It may be possible to achieve the results required via other means. Either way, the checklist helps focus the mind.

I'll leave you with this great quote.

No wise pilot, no matter how great his talent and experience, fails to use his checklist

...Charlie Munger

RSA Insurance (soon to be Intact Insurance) announces sponsorship of new Sustainability category at the 2025 Broker Expert Awards

THE Brokers Ireland 2025 Broker Expert Awards will take place on 27th November. These awards celebrate excellence by honouring Insurance, Financial and Mortgage brokerages who provide the highest level of expertise, innovation, performance and service to their clients while understanding their customers' needs in a dynamic marketplace.

These coveted awards, provide broker firms with a fantastic opportunity to achieve recognition for their hard work, commitment, and outstanding service to consumers. Whether you're an individual broker or part of a large corporate firm, the Broker Expert Awards offer a valuable opportunity to showcase your expertise and achievements. The 2025 awards feature ten categories, including a new Sustainability Award for Insurance Brokers, proudly sponsored by RSA Insurance (soon to be Intact Insurance).



The Sustainability Broker Expert Award recognises brokers who show outstanding dedication to environmental, social, and governance (ESG) principles. It recognises professionals who embed sustainability into their practices through innovative green products, client education on sustainable choices and initiatives that reduce environmental impact. These brokers lead the way in demonstrating genuine commitment to environmental and social responsibility.

As a purpose and values-driven organisation, RSA Insurance (soon to be Intact Insurance) is committed to helping individuals, businesses, and communities thrive in good times and remain resilient during challenging ones. Through the Intact Climate and Resilience Strategy, the business aim is to make a meaningful impact by fostering economic and climate resilience, among our most vulnerable communities.

Commenting on the Broker Expert Awards, **Damien Lodge, Head of Sustainability and Public Affairs in RSA Insurance (soon to be Intact Insurance)** stated: "This sustainability award was created to drive awareness of and acknowledge all the work that brokers are doing to help contribute to building better and more sustainable businesses and societies. We are looking forward to seeing momentum around this important award and building on it into the future."

Submissions for the 2025 Broker Expert Awards are now open to Brokers Ireland member firms (deadline 30th September 2025). For further information on the Broker Expert Sustainability Awards go to www.brokerepexpertawards.ie/sustainability.

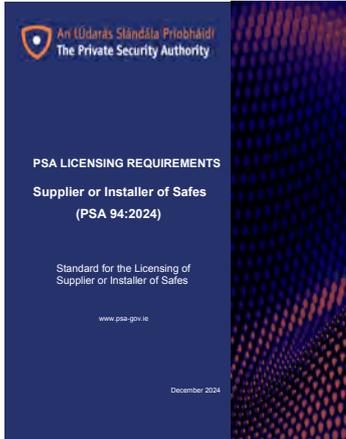


Area of importance	Well prepared / In place	Needs Improvement / To be developed
Physical appearance –will I look the part? (if face to face)		
Attitude to market being approached (Confidence level)		
Authority to make decisions e.g. re remuneration / fee?		
Prospect knowledge – have I researched them?		
Industry knowledge - have I researched their market?		
Product knowledge		
Competitor knowledge – who I may be up against?		
Identified diary dates that are available		
A telephone approach script ready		
Approach to get past gatekeeper / receptionist if blocked		
Attention grabbing statement ready		
Sales presentation materials at hand i.e. statistics, reports, powerpoint presentation, commentaries, examples in action, testimonials, P.R. on the issue		
Key questions to ask prospect – logical and emotional		
Features, Advantages & Benefits on product		
Features, Advantages & Benefits on your company		
Features, Advantages & Benefits on yourself – as key account manager		
Objections anticipated and answers prepared		
Where to from here plan if no appointment agreed or sales made		
Post call analysis review		

New PSA Licence has Serious Client Confidentiality Implications for Insurers and Brokers

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CLIENT confidentiality has always been a cornerstone of insurance risk assessment for assets, such as cash, precious metals, jewellery, or sensitive business data. For high-net-worth clients, this often includes safeguarding personal details as well as sensitive information regarding household valuables, such as luxury watches, fine jewellery and art objects.



Unfortunately, a fundamental misunderstanding of the respective roles of insurers and safe suppliers in a newly introduced Private Security Authority (PSA) licensing requirement for “Suppliers or Installers of Safes” (PSA94:2024) has resulted in serious client confidentiality concerns among insurers and industry experts. Additionally, the new standard is the subject of an active complaint with the European Commission, not only in respect to contravention of core principles of the General Data Protection Regulation (GDPR), but of Articles 34–36 of the Treaty on the Functioning of the European Union (TFEU) prohibiting rules hindering the free movement of goods.

The Risk to Client Confidentiality

Whereas insurers can be expected to be both qualified and well-practised in aspects of risk assessment and client confidentiality, Sections 3 and 8 of the new PSA licence now mandate a similar role to safe suppliers, when supplying a certified safe of any size to a home or business. Specifically, PSA94:2024 requires safe suppliers to perform a comprehensive “analysis” to include the collection, documentation, and storage of personal and security-related information during both a “Planning and Design” phase and in an “As Fitted Document”.

Excessive Documentation

The new requirement notably demands safe suppliers document substantially more information than one would think is reasonably necessary to install a safe, encompassing details of peripheral security measures and operational procedures. This not only prompts concerns as to whether a safe supplier can be expected to possess appropriate qualifications for such an assessment, but why a client would be comfortable in disclosing such sensitive and seemingly unnecessary security information to a safe supplier in the first place.

The data to be collected includes but is not limited to:

- The nature, quantity, and value of stored items
- Existing security measures in place
- Operational procedures for access and use
- Names, addresses, and telephone numbers of clients and installers

A Singular Illustration of the Risk

While the logic behind the PSA requirement for the collection of such extensive security related data on consumers purchasing a safe is unclear, the fact that, according to press reports, an infamous tiger kidnapper and armed robber worked under a PSA locksmith licence until quite recently does nothing to inspire confidence and is a singular reminder of the heightened risk.

GDPR Compliance

The extensive data collection required under PSA94:2024 is also problematic for several reasons under the **General Data Protection Regulation (GDPR)**.

- **Violation of the Data Minimisation Principle:** GDPR requires that only data strictly necessary for a specified purpose be collected. Requiring safe suppliers to retain detailed information about a client’s security arrangements outside of those directly connected to the product appears excessive to the task of supplying or installing a safe.
- **Lack of Guidance on Consent:** PSA94:2024 neither explains the client’s right to refuse consent or request erasure of their data, as required under the GDPR, nor provides guidance on how to handle such situations.
- **Data Sharing and Processing Risks:** The regulation fails to address that the supplier and installer may be separate entities, necessitating the sharing of sensitive data between unrelated parties, raising serious questions about data accountability and GDPR compliance.
- **Security Implications:** Centralising detailed security profiles, particularly if shared between multiple parties, introduces serious cybersecurity and physical safety risks which may be unfamiliar to most safe suppliers and locksmiths.

Divergence from the Legal Proof of Standard

Another issue raised by PSA94:2024 is a divergence from European Standards when it comes to the proven burglary resistance of safes, expressed along-side an apparent lack of appreciation for the concepts of conflict of interest or due diligence when it comes to insurance.

Regulation (EC) No 765/2008 of the European Parliament established the framework for the accredited certification of burglary resistance for safes in the EU. It is this formal grade based certification which constitutes a legal proof of standard of burglary resistance, while certified grades of burglary resistance determine “insurance ratings” for safes across Europe.

Diverging from the European system, Section 4.2 of PSA94:2024 tells safe suppliers that in cases where a safe has no legal proof of standard whatsoever, insurers or insurance surveyors can provide “paperwork” confirming the “insurance rating” of the safe prior to sale.

Quote: 4.2 “Where a pre-owned/pre-used/pre-graded safe or strong room has not been certified to EN 1143-1 or EN1143-2 the organisation shall supply the client with evidence that the safe or strong room shall meet the required insurance rating. Such evidence shall include paperwork from the supplier confirming the insurance rating and paperwork from the relevant insurance company or insurance surveyor.”

This section not only disregards the legal foundation of insurance ratings for safes within the EU but is a dangerous misinterpretation that can easily play into the hands of organisations marketing safes which have no accredited record of European testing or certification. The Association of Insurance Surveyors (UK) “Safe Rating List”, which has been shown to be recommending “insurance rates” for untested safes and safes known to contain asbestos, is a prime example.

The Need for Urgent Re-evaluation

PSA94:2024, was developed without a working group, with minimal industry consultation, no contact with European Standards bodies, and no consultation whatsoever with insurers. Is it any surprise the result is a deeply flawed standard, that not only threatens Ireland’s compliance with EU law, but also fundamental principles of client confidentiality once taken for granted when it comes to matters involving personal and highly sensitive, security-related information.