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Ms Susan Moran.  
Petitions Case Manager  
Joint Committee on Public Petitions  
House of the Oireachtas  
Kildare St  
Dublin 2

04 March 2022

Dear Ms Moran,

Re: Petition No. P00036/21

The Central Bank recognises the difficulties experienced by some customers in sourcing insurance and is committed to working with the Department of Finance and other stakeholders as is appropriate to the mandate of the Central Bank.

However there is no obligation on an insurance firm to provide insurance on a particular risk. This is a commercial decision for the individual insurance firm to make in line with their own risk analysis.

The Central Bank cannot get involved in commercial decisions made by insurance firms, other than to ensure that firms comply with the appropriate rules and regulations. In that regard, the Central Bank has no remit over the provision of specific insurance products or the practices of insurers in relation to underwriting particular risks and as such does not have the power to direct insurance companies to offer insurance to a particular consumer. The approach in determining how risk factors are applied is a matter for each individual insurer.

Provision 2.1 of the [Consumer Protection Code 2012](#) states that a regulated entity must ensure that in all its dealings with customers and within the context of its authorisation, it acts honestly, fairly and professionally in the best interests of its customers and the integrity of the market.

Provision 4.39(b) of the Code states that where an insurance undertaking refuses to quote a consumer for property insurance, it must, within five business days of the refusal, inform the consumer of its refusal and its reasons for refusing cover and notify the consumer that failure to



have property insurance in place could lead to a breach of terms and conditions attaching to any loan secured on that property. The regulated entity must inform the consumer that they can request that this information be provided on paper or on another durable medium and must provide this information, on paper or on another durable medium, to the consumer if so requested.

If a consumer is not satisfied with how a regulated entity is dealing with them, or they believe that the regulated entity is not following the requirements of the Central Bank's codes and regulations or other financial services law, they may make a complaint directly to the regulated entity. If they are not satisfied with the response from the regulated entity, they can refer their complaint to the [Financial Services and Pension Ombudsman](#) (FSPO). The regulated entity must include details in their response on how to progress a complaint to the FSPO.

The Central Bank notes that a specific Office for the Promotion of Competition in the Insurance Market was established within the Department of Finance in 2021 with the objective of advancing Government's work on insurance reform so as to encourage greater competition in the Irish insurance market.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Domhnall Cullinan'.

Domhnall Cullinan

Director of Insurance Supervision