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Liam Sloyan

Financial Services and Pensions Ombudsman

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INSURANCE BROKER

BROKER INVITATION...

Register now at www.brokersireland.ie/events

MEET THE Market Day 2023

#MTMD2023

Meet The Market Day

Thursday 5th October 2023 | Hall 4, RDS, Dublin | 10:30 – 16:00 hrs

Brokers Ireland Meet the Market Day will host over 90 insurance 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 (non-life) across insurance companies and specialist suppliers who will be on hand to exhibit, distribute materials, and network with Insurance Brokers on the day. Exhibitors will include:

- **Insurance Companies**
- **Lloyd Brokers**
- **MGA's**
- **Wholesalers**
- **Loss Adjusters**
- **Software Providers**
- **Utility Companies**

Bigger & More Immersive

Insurance Brokers Breakfast Forum

08.15 – 10.30 hrs

Brokers Ireland is hosting a Breakfast Forum which will provide a series of industry-relevant addresses and motivational speakers to kick-start MTMD 2023.

Broker Forum Schedule

07:30	Doors open/coffee & light breakfast served
08:15 - 08:40	Market Conditions and Trading Opportunities for Insurance Brokers – Premium Credit
08:45 - 09:10	The Value of Insurance Broker Advice Report Brian O'Dwyer, Partner, Grant Thornton
09:15 - 09:35	How to Build Effective Networks - Starting Today - Kingsley Aikins, CEO, Networking Institute
09:35 - 09:45	Marguerite Brosnan, CEO – AXA
09:45 - 10:30	Broker breakfast served
10:30	Meet the Market Day exhibition starts!

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Nominations Now Open!

Closing Friday 01st September 2023

BROKER EXPERT AWARDS

BROKER EXPERT AWARDS 2023

Celebrating the work, contribution, achievements, and success of the Irish Broker community.

Brokers Ireland's Broker Expert Awards aim to shine a light on excellence through recognising Insurance and Financial Brokers who offer the highest level of professionalism, innovation, performance, and service to their clients.

The Broker Expert Awards now seek nominations for the **2023 Broker Expert Awards** from Brokers nationwide who fully understand the environment in which they operate and, at its core, truly know their customers' needs and the market.

Nominations can be submitted online at: https://brokersireland.ie/broker-expert-awards-2023/

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

- **Broker Expert Awards** Personal Lines Expert 2023
- **Broker Expert Awards** Commercial Insurance Expert 2023
- **Broker Expert Awards** Wholesale Broker Expert 2023
- **Broker Expert Awards** Innovative Broker Expert 2023
- **Broker Expert Awards** Pensions Expert 2023
- **Broker Expert Awards** Investments Expert 2023
- **Broker Expert Awards** Protection Expert 2023
- **Broker Expert Awards** Mortgage Expert 2023

For further information on the Broker Expert Awards 2023, go to **BrokersIreland.ie/events** or email **events@brokersireland.ie**

NEXT STEPS

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 2023 and the overall winners of each product category will be announced at the Broker Expert Awards gala ceremony event 9th November 2023. 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 gala event in the Round Room at the Mansion House in November.

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www.newireland.ie/broker/prufunds/

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

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comment

EDITORIAL

Pre-Budget 2024 Submission

SUSTAINABLE investing has been championed as a vital element of the Capital Markets Union (CMU), it's the on-trend concept that illustrates you're doing the right thing!

But how many consumers know what sustainable investing means? Our recent Value of Advice Report indicates that just under half, 49%, of all adults in Ireland have at least some knowledge of sustainable investing and those who use a Financial Broker are 3.5 times more likely to 'know a lot' about the topic.

While knowledge brings us some way towards participation there is a lot to recommend nudge theory and perhaps some type of incentive that could help encourage behaviour that leads to the desired results.

In our pre-budget 2024 submission, Brokers Ireland proposed an incentive scheme for personal investments, made exclusively into funds qualifying as 'ESG' or equivalent, that would attract a reduced rate of exit tax at 25%.

To participate in the scheme, life assurance companies would be required to offer a separate category of 'ESG' investment bond policies. The investor in an ESG policy would be permitted to select only from the set of ESG funds on offer from the provider, and switches during the life of the policy could only be made within that group. The only exception to this we suggest is to permit the inclusion of a cash fund in the eligible mix, as investors should be facilitated with the option of temporarily de-risking their positions without making an encashment from the policy.

The proportion of the insurance-linked fund market accounted for by taxable (i.e. non-pension) investments is quite small. For example, Brokers Ireland estimates that it accounted for just 9.5% of total unit-linked annual premium income in 2021 (expressed in Annual Premium Equivalent terms). The fiscal cost of the proposed scheme, at least as far as insurance-linked products are concerned, should be correspondingly modest. Furthermore, in so far as future investment returns from today's starting point are likely to be lower than those enjoyed over the past decade, the tax revenue foregone would be correspondingly smaller. Indeed, if the measure were to succeed in stimulating some greater flows from low-yielding cash deposits into funds, it could be close to revenue neutral.

Additionally, by stimulating greater interest from the public in responsible investment products, we would expect the scheme to help accelerate the adoption of ESG investment in the much larger pensions segment – a societal benefit which would come at no cost to the taxpayer.

Such incentives have the capacity to put Ireland in a leadership position for contributing to sustainable investing within the CMU.

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inside TRACK

Personal Injuries – Are We There Yet?

THE Central Bank recently published the Bank *National Claims Information Database* report on employers and public liability insurance. While the Supreme Court's challenge to the Personal Injuries Guidelines is awaited, a noticeable impact has been made in reducing the level of awards.

The report shows that in the first half of 2022 *(compared with 2020)*, the average cost was 37% lower for claims settled before PIAB; 54% lower for those settling directly after PIAB, and 34% lower for those settling via PIAB. Most injury claims were settled via litigation during the period, with 71% of injury claims and 89% of injury costs settling in this channel during the period. Injury claims made up 95% of all settled public liability (PL) and employers' liability (EL) cases during the period.

While judicial guidelines introduced in April 2021 for personal injury cases have set much lower benchmarks for awards than the previous 'book of quantum' reference point, the fact that it takes almost five years for litigated cases to be settled means that the new guidelines were used for just 3% of settlements in the first half of last year. The report however says it is likely to take time for the guidelines to take effect in the litigated settlement channel.

It has long been recognised that Ireland's compensation levels are considerably higher than international norms, which has led to insurance cover being prohibitive for many organisations, particularly those carrying higher risks. There is still some distance to go, and the Duty of Care legislation has yet to take effect in rebalancing responsibility more fairly between businesses, clubs, and community groups and those who use their services.

A meeting took place with the Department of Finance on the 13th of July which focused on the European Commission's Retail Investment Strategy (RIS) proposals and Brokers Ireland's Proportionate Regulation Document. It was a straight and open discussion, in which Brokers Ireland outlined how we support the aim of the RIS but reiterated concerns about certain aspects of the proposal which add extra layers of often mirroring requirements and the effect that this is likely to have on intermediaries. The concept of proportionality was discussed, and Brokers Ireland advocated for the application of the SME test, something which has not been included in the RIS proposals. Brokers Ireland will continue to engage with the Department of Finance about the progression of the RIS over the coming months.

The Central Bank recently launched a 12-week consultation on enhancements to the Administrative Sanctions Procedure (ASP). The purpose of the consultation is to seek views on the revised procedures in the ASP following the introduction of changes under the Individual Accountability Framework Act and to provide guidance as to how the Central Bank proposes to operate these revised procedures. Brokers Ireland is currently reviewing the consultation paper and will make a submission before the 14th of September deadline.

The Central Bank has also advised that they have commenced a thematic inspection, which focuses on firms' practices and standards, including a review of compliance with the Minimum Competency Code (MCC), and KYC *(Know Your Customer)* & Suitability provisions in the Consumer Protection Code. A questionnaire has been issued to a sample of 50 intermediaries and members who receive notice of this inspection can contact Brokers Ireland compliance unit for assistance.

On the 12th of July Minister for Finance, announced the development of the first National Financial Literacy Strategy for Ireland. Brokers Ireland welcomes this initiative and has already begun work in this area, with the continuation of the TY Financial Expert initiative. In pursuit of this, we have also recently launched a series of Financial Expert Podcasts, which cover a range of topics aimed at helping consumers to understand all things financial.

We were also delighted to recently launch the latest 2023 Value of Financial Advice, the findings of which are featured on pages 14 and 15 of this month's magazine. The report unequivocally reinforces the view that tailoring advice to individual circumstances, goals, and risk tolerance increases the likelihood of consumers making better and more informed financial decisions. This latest report is a testament to the benefits and value that Financial Brokers provide in supporting clients and in enabling them to make smart financial choices in achieving their long-term lifestyle and financial goals.

As Autumn is almost upon us, Broker nominations are open for the 2023 Broker Expert Awards which take place on 9th November in Dublin's, Mansion House. This is the second year of these prestigious awards, which shine a light on excellence by recognising Insurance and Financial Brokers who offer the highest level of professionalism, innovation, and service to their clients. Any Brokers Ireland member firms can nominate under one or more of the eight award categories, and the overall winners of each product category will be announced at the gala Award ceremony in November.

Diarmuid Kelly

Diarmuid Kelly, CEO Brokers Ireland

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Liam Sloyan was appointed Financial Services and Pensions Ombudsman in December 2022

Irish Broker took the opportunity to talk to him about the role and his mid to long-term vision for the FSPO.

CONGRATULATIONS Liam on your recent appointment as the Financial Ombudsman. Tell us a bit about some of your previous roles and how this experience is helping with your new responsibility.

Thank you very much. I began my career in the insurance sector, working in actuarial and compliance areas. In 2002, I joined the public sector and over the past twenty years, I have gained significant policy and operational experience as a regulator and as a leader of state agencies, having held the positions of Chief Executive of the National Treatment Purchase Fund, Regulator of the National Lottery and Chief Executive / Registrar of the Health Insurance Authority.

I was appointed Financial Services and Pensions Ombudsman on 1 December 2022. As you know, the Financial Services and Pensions Ombudsman (FSPO) is an independent, impartial, fair and free service that helps resolve complaints from consumers, including small businesses and other organisations, against financial service providers and pension providers.

I have a broad and detailed experience of financial services and delivering in the public sector. This, in addition to my experience of leading public service organisations, has been of great assistance to me since commencing as Financial Services and Pensions Ombudsman last December.

What are your immediate priorities for the role and your mid to long-term vision for the FSPO?

I wish to ensure that the FSPO is equipped to continue to deliver its role, and that it is enabled to operate in the financial services industry of the future. Our external environment impacts on the nature of complaints we receive, and I want to ensure that we are delivering an agile and versatile service that is reflective of the customers we serve and the ever-changing world around them. By continuously monitoring complaint trends and our external environment, and working with stakeholders to share knowledge and observations, my Office will continue to deliver outcomes that are driven by impartiality and quality in our processes and decision-making.

My vision is focused on the pillars of our Strategic Plan, which can be summarised as follows:

- We will adapt and evolve our service, using innovation to respond to the changing needs and expectations of all our customers, maintaining a relentless focus on delivering fair, impartial, timely outcomes.
- We will connect with consumers, providers, regulatory bodies and others to help build a better understanding of what we do, and how people can best access and make use of our service should they need us.
- We will play our full part in helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fair outcomes are achieved.

> ***"I aim to assist consumers, financial service providers and stakeholder groups in understanding the types of complaints made to the FSPO and the outcomes of some of those complaints. Importantly, these decisions can also demonstrate how some complaints might have been prevented.***

The purpose of an Ombudsman is to offer a trusted means to escalate a complaint in a manner that is fair, impartial, transparent and accessible to all. In delivering this important role, the FSPO has a real impact on the lives of people who use our services and on the financial service and pension environment. Each complaint we receive reflects a unique set of circumstances. When complaints are brought to my Office, the complainant will have already started their journey, having made a complaint to their provider. Their experiences are at the core of our service. The hallmark of our success is to manage complaints in accordance with our values. This means providing a service that is timely, accessible, fair, and seen to be fair and trusted by both complainants and providers.

I want to emphasise that the FSPO is a values-driven organisation. Our values of fairness, integrity, independence, accessibility and effectiveness are embedded in our processes and procedures. When developing our strategy, our staff clearly and consistently articulated the importance of our values and the concept of public service in their everyday work. At the heart of our values is a deep desire to deliver the best possible service for our customers.

How is the apportioning of the levy conducted annually and categorised between the three sectors of Banking, Insurance, and Investments?

The share-out of the total levy among the categories of regulated entities being charged is set out in our publication Understanding the Financial Services Industry Levy Report 2023. A rebalancing exercise was carried out ahead of the issuing of the levy in 2023. This exercise, which occurs on an annual basis, ensures that the proportion of the levy applicable to each category reflects the volume of complaints received by the FSPO over a three-year period. The complaints handling experience for the three-year period from January 2019 to December 2021 across those three sectors was determined to be 61% for banking, 33% for insurance and 6% for investment.

In the FSPO's Overview of Complaints for 2022, a financial outcome totalling €5 million (4,781 complaints) was issued to individual complainants, how does this compare to previous years? Is the payout trend increasing or decreasing and how is the FSPO addressing this?

In 2022, complaint outcomes resulted in over €5 million being paid to complainants, in comparison with just over €7 million in 2021.

I think it's important to remember that 45% of our complaints were resolved by our Registry and Assessment team without the need for mediation or a formal investigation. A further 37% of complaints were resolved through mediation resulting in mediated settlements to the value of €3.4 million in 2022.

Less than 20% of complaints received by my Office require resolution via a formal investigation. In 2022, this process resulted in the payment of over €1.7 million to complainants, taking into account settlements made during the investigation and those complaints not upheld due to a reasonable offer having been made by the provider and it still being available to the complainant to accept.

One notable trend in the 2022 report is the proportion of complaints relating to customer service (28% of all complaints) – how is the FSPO tackling this issue with providers?

It is a disappointing increase from what was already a significant volume of customer service complaints in 2021, at 23% of complaints. Complaints in this category include issues such as a provider's failure to provide information, complaint handling issues and accessibility and communication issues.

The FSPO works to reduce complaints by collaboratively engaging and sharing complaint categorisation information with providers. I also publish my full decisions on our website in the decisions database, and summaries of my decisions in my Digest of Decisions. By doing so, I aim to assist consumers, financial service providers and stakeholder groups in understanding the types of complaints made to the FSPO and the outcomes of some of those complaints. Importantly, these decisions can also demonstrate how some complaints might have been prevented.

I am also committed to engaging with and keeping informed, Government, regulators and policy makers, highlighting trends and systemic issues arising from complaint outcomes. To this end, during 2021, this Office formally referred 13 legally binding decisions in financial service complaints, to the Central Bank of Ireland (CBI) and two complaints to the Pensions Authority, while in 2022, 10 decisions were referred to the CBI. This is an important part of our role, and these referrals, in addition to the ongoing sharing of information with the regulatory authorities on areas of mutual interest, help to ensure that issues and conducts evident in complaints made to this Office, can be considered from a regulatory perspective.

Areas of mutual interest include tracker mortgage interest rate related decisions and business interruption related decisions. To this end, we also shared 134 tracker mortgage related decisions and 19 business interruption related decisions with the CBI, in 2022.

We are aware that the volume of complaints against retail intermediaries (Brokers) is relatively low, suggesting that Brokers have a good record in looking after their clients' best interests. However, where complaints have been upheld it has often been due to poor process or record keeping on behalf of the firm complained against. How can Brokers improve on this further?

> ***The hallmark of our success is to manage complaints in accordance with our values. This means providing a service that is timely, accessible, fair, and seen to be fair and trusted by both complainants and providers.***

I would encourage providers to reflect on the nature of complaints brought to this Office and for all providers of financial services and pension products, to adopt an approach of seeking, where possible, to resolve complaints quickly with their customers. This is both in the interests of the complainant and the provider. In many cases, complaints are resolved promptly when the provider receives an initial contact from the FSPO.

In respect of complaints that are upheld due to poor process or record-keeping, the full reasons for the upholding of a complaint are detailed in the legally binding Decision that issues to the parties. The FSPO's website provides access to an online database that contains over 2,000 Legally Binding Decisions on financial service complaints which have issued since January 2018:

Decisions of the FSPO

In addition to publishing the database of full Decisions, my Office also publishes digests of Decisions containing short summaries of a selection of legally binding Decisions:

Digests of Decisions

The FSPO publishes an Annual Report and an Overview of Complaints each year with details of the complaints made to the FSPO and how these were dealt with:

Annual Reports
Overview of Complaints 2022

These are useful resources containing learnings that may be applicable.

>>> overleaf

How can unregulated products fall under the remit of the FSPO?

The role of the FSPO is to resolve complaints made by complainants about the conduct of a regulated financial service provider or pension provider. In respect of financial service providers, conduct can relate to the provision of a financial service, an offer to provide a financial service or a failure to provide a financial service. It is important to note that a complaint made to my Office relates to the conduct of a regulated financial service provider – and so a complaint that references an unregulated product may or may not fall within the remit of the FSPO.

For example, last year, the FSPO upheld a complaint against an investment intermediary where the Decision noted: *"With an investment such as the non-regulated loan note instrument that the Provider recommended to the Complainant, it is reasonable to expect the Provider to have assessed the Complainant's appetite for risk and the suitability of such an investment for her. The Provider has not however provided any evidence to demonstrate that this occurred".*

The FSPO directed the Provider to make a compensatory payment to the Complainant in the amount of €60,000. The full text of this Decision may be viewed here: 2022-0096

Has there been a noticeable increase in the volume of complaints relating to fraud and cybercrime and how is this being addressed?

Yes, during 2021, there was a noticeable increase in the number of complaints made to the FSPO referencing investment fraud and cryptocurrency and this trend continued into 2022. The Overview of Complaints for 2022 contains some such case studies.

While I cannot investigate instances of fraud, as such matters are for An Garda Síochána, or for the Courts, I can investigate complaints about unauthorised transactions and complaints which relate to service failings of the provider in dealing with a customer who suspects criminal activity on their account. The Overview highlights the varied and challenging circumstances that lead to complaints of this nature.

How effective is the FSPO's Dispute Resolution and Mediation Service in settling complaints?

Our Dispute Resolution Service is extremely effective in settling complaints. It is a voluntary and confidential service that aims to resolve complaints against financial service providers or pension providers as quickly as possible through mediation.

In 2022, we resolved 1,722 complaints through Dispute Resolution Services, representing 37% of all complaints. 1,137 complaints reached a mediation settlement and a further 505 complaints were settled where a clarification was accepted by the complainant. The total value to complainants of mediated settlements in 2022 was €3,425,443. The ability to reach such settlements in a short timeframe makes the informal mediation process an attractive option for both complainants and providers.

"By continuously monitoring complaint trends and our external environment, and working with stakeholders to share knowledge and observations, my Office will continue to deliver outcomes that are driven by impartiality and quality in our processes and decision-making.

I would continue to encourage providers to proactively engage with complainants during their own internal dispute resolution process. Early engagement and communication can often allow quicker resolution of complaints without the need for the services of my Office.

Are there any new developments that the FSPO is developing to further improve a more responsive complaint resolution service?

Our Strategic Plan 'Connecting and Innovating' 2021-2024, outlines our priorities, which reflects our ambition to evolve and innovate our services and focus on customers, external stakeholders and audiences.

One aspect of our role in this framework is to encourage the resolution of complaints at the earliest and most appropriate stage and to help raise standards in complaints handling and resolution by providers, through their internal dispute resolution processes. The potential to resolve complaints at an earlier stage has been highlighted to our stakeholders and to those working in the industry, to encourage a more responsive service from providers, which could prevent such complaints arising, very much to everyone's benefit. I am also proactive in our commitment to engage with and keep informed, Government, regulators and policy makers, highlighting trends and systemic issues arising from complaint outcomes.

In addition to sharing our insights with the regulatory authorities, providers and their representative bodies, our Strategic Plan recognises the importance of communication through our second strategic priority, 'Connecting and Engaging'. Over the remaining two years of the plan, we will continue to implement a range of actions to assist the FSPO in connecting with consumers, providers, regulatory bodies and others to help build a better understanding of what we do, and how people can best access and make use of our service should they need us.

We are continuously monitoring our external environment and working with stakeholders to share knowledge and trends. By doing so, I am confident we will continue to deliver outcomes that are driven by impartiality and quality in a versatile and agile service that is reflective of the customers we serve and the ever-changing world around them.

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The importance of **ESG factors** for New Ireland's **PruFunds**

Andy Ivory Corr, Head of Investment Sales, New Ireland Assurance

In late 2022, New Ireland, together with M&G plc, exclusively launched PruFunds to the Irish market; a new investment offering for your clients. PruFunds aim to maximise growth over the medium to long-term while providing a smoothed investment experience. The performance of PruFund Cautious, a New Ireland risk category 3 fund, and PruFund Growth, a New Ireland risk category 4 fund, since launch demonstrates how the funds have the potential for investment growth whilst managing short-term volatility for clients.

Andy Ivory-Corr, Head of Investment Sales, New Ireland, talks to **Mark Riggall, Head of Client Portfolio Management** from the **M&G Treasury & Investment Office, PruFunds'** investment managers, about their approach to Environmental, Social and Governance (ESG) and the importance of ESG factors for **PruFunds.**

AIC: Firstly, can I ask what makes PruFunds different from other multi-asset funds?

MR: For **PruFunds** generally, the wide variety of underlying investments (circa 34 asset classes), means they are truly globally diverse, multi-asset funds. As well as investing in equities, property, cash and fixed income, **PruFunds** invest in alternatives including private assets, hedge funds and infrastructure. While these specialist investments make up a small proportion of the overall fund, this exposure is a key differentiating factor and includes a diverse range of Europe-wide developments such as renewable energy and utility service providers.

Our investment philosophy is that asset allocation is the key driver of investment returns. The belief is founded on a long-term approach to investing, diversification by asset class and by geography.

Also, with an insurance overlay to **PruFunds** offering 'smoothing' of investment returns, this mechanism, along with the asset allocation, helps to deliver reduced volatility with the potential for growth for investors.

Do you find that having this broad asset allocation brings any particular challenges from an ESG perspective?

Within our business, we have the resources to manage this broad asset allocation. A number of teams collaborate together to support good investment outcomes. The overall business area comprises approximately 61 people, with additional support, oversight and advice provided by the second line of defence functions.

Considering the impacts of ESG factors to the economy, society and the environment as a whole is a key priority for our business. We ensure that integration of ESG factors spans the breadth of our teams. We also ensure investment strategies are appropriately managed by a suitable asset manager, capable of managing all risks, including ESG ones.

We expect our asset managers to be good stewards of clients' money. This includes researching and analysing the ESG risks and opportunities that companies may face, and considering these factors when making investment decisions. If companies don't have good plans for dealing with these risks, we expect our asset managers to work with them to adopt these. If necessary, asset managers can vote against resolutions at company Annual General Meetings and as a last resort, we could instruct asset managers to sell their investments in companies. On the whole, however, our preference is for asset managers to positively influence businesses to act responsibly.

Why does M&G plc (M&G) consider ESG to be important?

Sustainability is a core element of our purpose: to help people manage and grow their savings and investments, responsibly.

We believe a well-governed business, run in a sustainable way delivers stronger, more resilient returns for clients and shareholders, and better outcomes for society and the environment.

Therefore, considering the material impacts of ESG factors on the economy, society and the environment as a whole is a key priority for our business.

What is M&G's approach to sustainability and why does it matter?

We take a long-term investment approach to managing money, as we believe this results in the best outcome for clients. To do this, we need to consider sustainability. We believe sustainability is material to the long-term performance of clients' investments, as well as to the quality of life we enjoy on this planet. One of our responsibilities, as long-term stewards of clients' money, is to consider how environmental and social risks like these may affect their investments, and how best to manage them.

In 2020, M&G plc announced two high-level sustainability priorities: climate change, and diversity & inclusion (D&I), and specific commitments to support these.

- On **climate change,** M&G has a net zero commitment for 2050 across both our operations and investment portfolio, and have interim targets set for each.
- On **D&I,** M&G's commitments to diversity and inclusion are:
  - To achieve 40% female representation and 20% representation from Black, Asian and minority ethnic backgrounds by 2025 in the Group's senior leadership roles;
  - For Prudential Assurance Company (PAC), part of M&G plc, as an asset owner: to evaluate the diversity policy of investment managers that manage assets on our behalf, and how investment managers challenge investee companies to improve and maintain diversity and
  - To continue to meet our external benchmarks, including the National Equality Standard and LGBT Great Equality Index.

M&G plc's 10-point approach to sustainability sets out our key steps and enablers to drive sustainability and support real-world change:

Have you changed your investment approach since the Sustainable Finance Disclosure Regulation (SFDR) was introduced?

We recognise the importance of clear and decision-useful sustainability disclosures so all stakeholders can assess our strategy and progress. SFDR was designed to ensure consumers and investors are fully informed, via sustainability disclosures, about the ESG credentials of funds and their investment managers, prior to and throughout the investment period.

We continue to invest in our sustainability reporting capabilities, as increased disclosure helps provide transparency for your clients' money.

As well as SFDR, we are signatories of the Financial Reporting Council's (FRC) UK Stewardship Code. The Code consists of 12 principles which ensures sustainable thinking remains an integral part of delivering long-term and resilient investment returns for our clients and shareholders. The asset owner parts of our business produce Stewardship Reports each year to evidence how we continue to incorporate sustainable thinking into our business practices and how we fulfil stewardship responsibilities.

Can you give some examples of what M&G is doing on ESG?

Recently, we have focused on strengthening our foundations and further developing our governance, data and climate modelling capabilities.

M&G is helping to drive industry change by playing a key role in developing a new Code of Conduct for ESG rating providers. The new Code sets out best practice to give the market and clients confidence in the integrity of data and ratings through improved systems, processes and controls.

PruFunds are available across a wide range of New Ireland Single Premium Pension and Investment products. **To find out more information about this exciting fund range, visit fundcentre.newireland.ie or talk to your New Ireland Account Manager today.**

Warning: Past performance is not a reliable guide to future performance.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.

Terms and conditions apply. Exit tax (up to 41% currently) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

M&G plc, incorporated and registered in England and Wales. Registered office: 10 Fenchurch Avenue, London EC3M 5AG. Registered number 11444019. M&G plc is a holding company, some of whose subsidiaries, including Prudential Assurance Company and M&G Investment Management Limited, are authorised and regulated, as applicable, by the Prudential Regulation Authority and the Financial Conduct Authority.

For the purposes of Alternative Investment Fund Manager Directive, M&G Luxembourg S.A. acts as Alternative Investment Fund Manager for the M&G (Lux) Reserved Investment Funds (2), SCA SICAV-RAIF. The registered office of M&G Luxembourg S.A. is 16, Boulevard Royal, L-2449, Luxembourg.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group. The Company may hold units in the funds mentioned on its own account and the underlying funds may hold Bank of Ireland shares from time to time.

Finders, Keepers!

Carla Smyth, Commercial Underwriter, DUAL Asset

MRS Walsh re-paved a small piece of land at the front of her house. It was officially part of a neighbour's property, but her neighbour did not raise any concerns with Mrs Walsh's use of the land. For the next 27 years, she parked her car there. One day, she decided to fence off the area and relations with the neighbour soured.

Mrs Walsh's neighbour then brought a claim against Mrs Walsh and her claim of ownership. The neighbour argued that the repaving was only a temporary trespass of the land. It was decided by a court that Mrs Walsh had successfully established squatter's rights and ownership, and that the repaving established factual possession of the piece of property.

The old saying of 'finders keepers' has long been the cause of property disputes in Ireland and it is key to the functioning of the law on squatter's rights, which is known as 'adverse possession'*.

You are entitled to claim ownership of a property or part of a property on the basis of squatter's rights where you can show that you have been in sole occupation and use of such property to the exclusion of the true legal owner and all others for the required period of time.

What are the legal requirements to claim squatter's rights?

(a) You must be physically in possession of the Property for the required period (the period being 12 years if the legal owner is an individual or a company);

(b) You must have the intention to possess the Property contrary to the legal owner's rights over it. This can be shown by putting in place fencing, locked gates or buildings on the Property, etc to show that you are in exclusive control and possession; and

(c) You must not have the consent of the legal owner to be in possession of the Property. If you offer to buy the Property from the legal owner before the required period expires this will also invalidate your right to claim ownership on the basis of squatter's rights.

How can DUAL Asset help?

In the above example featuring Mrs Walsh, DUAL Asset's known risk policy coverage would have covered, among other things, Mrs Walsh's legal expenses which she incurred in the legal dispute with the neighbour and other losses incurred in relation to the claim.

DUAL Asset can provide you with a policy in the event that you/your client is selling, buying or re-financing a property where part of that property is held on the basis of squatter's rights. We can cover any claims or challenges against you/your client from the legal owner in relation to the part of the property held on the basis of squatter's rights, including any legal expenses incurred. Importantly, even if the legal owner's claim is statute-barred or invalid, the legal owner may still make a claim and we can still cover any loss incurred by you/your client in such a case.

Our policy includes the purchaser of the property as the insured party to give comfort to the purchaser (and also a lender if the property is being mortgaged) that any claims that may arise in relation to the part of the Property held under squatter's rights are covered. This can ensure that the transaction runs as smoothly as possible, that lending terms are not impacted and that no price reduction is needed!

Here are just some of the benefits of opting for DUAL Asset for your policy:

- we endeavour to provide you with a **competitive** quote within 24 hours of receiving your enquiry to cover the **full market value** of the Property;
- our policies generally cover the Insured Parties **for as long as they have an interest in the Asset(s)** (i.e. there is no time limit on our policies) and our policies are once-off (no renewal needed!);
- our policies cover the Purchaser, as the Insured Party, as well as their **successors in title** and any **lending institution** who is taking security over the Property;
- our policies can also cover **Tailte Éireann**/ the **Property Registration Authority** and the **State**;
- our policy limit can **increase** based on the increase in the **market value inflatio**n of the Property after the policy is put on risk up to a maximum of twice the policy amount; and
- in the event of a claim, our policy covers **all approved legal costs** in defending the claim and such costs will not reduce the policy limit.

Please feel free to get in touch with us if you/your client has an issue in relation to ownership based on squatter's rights and we will be happy to provide you with a quote.

Carla Smyth is a Commercial Underwriter at DUAL Asset. DUAL Asset specialise in, amongst other areas, commercial and residential specific title risks, as well as all risks/title wrapper policies. Email: Carla.Smyth@dualgroup.com, phone: +353 86 417 3249.

*The relevant legislation on Adverse Possession is the Statute of Limitations Act 1957, Registration of Title Act 1964 and Succession Act 1965.

DUAL Underwriting Ireland DAC trading as DUAL Asset is regulated by the Central Bank of Ireland. Registered in Ireland No.633531. Registered office: 98 St. Stephens Green, Dublin 2, D02 V324. Directors: Barry O'Dwyer (Managing), Ralph Snedden (British), Richard Clapham (British).

DUAL Underwriting Ireland DAC is authorised and regulated by the Financial Conduct Authority in the UK number 984393, Registered address: One Creechurch Place, London, EC3A 5AF, United Kingdom

Market leading **title insurance** solutions to **facilitate** your **transactions**

Why **DUAL Asset?**

Our experienced team brings a wealth of industry, legal and local knowledge. Here are just three reasons why our clients value our services:

- The security of knowing that we have one of the **largest capacities** in the asset underwriting market with **'A' rated insurers**
- We are part of the DUAL Group, the **world's largest international underwriting agency**
- Our underwriting **flexibility** and **bespoke** policy wordings to suit client needs

What we **cover**

We provide a range of cover against legal title or ownership challenges, including, but not limited to;

- **Commercial and residential specific title risks**
  e.g. Missing deeds, adverse possession, third party challenges
- **All risks/title wrapper**
- **Loan portfolios**
- **Title to shares**
- **Right to light**
- **Renewable projects**
- **Probate**
- **Aviation**

Contact our specialist underwriters today to find out how DUAL Asset can assist in your deals.

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2023 VALUE OF FINANCIAL ADVICE REPORT

Developing Financial Confidence To Achieve Financial Well-Being

BROKERS Ireland welcomes the latest 2023 research report on the value of professional financial advice. The report findings clearly illustrate that such advice benefits consumers in terms of better outcomes in financial protection; higher return in savings/ investments; improved pension provision; awareness of ESG risks and opportunities and more self-assured financial confidence and well-being.

The report findings put a tangible benefit on the reason for consulting a Financial Broker who can help articulate financial goals in a coherent and user-friendly manner, formulate a strategy to achieve personal objectives, shop around for the most suitable product and provider, and review their client's financial goals regularly as their life circumstances vary.

The 2023 Value of Advice report is now available on www.financialbroker.ie

In a highly digitalised world where technological advances and AI are increasingly impacting society, we cannot underestimate the value of professional advice in providing consumers with personalised and experienced-driven financial guidance. This study clearly illustrates the role of Financial Brokers in helping consumers to keep their finances on track and proactively identify financial opportunities and risks as they arise.

As the global economic and political landscape shifted since the last report was compiled in 2021, it is evident within the 2023 report that there has been a dip in consumer sentiment across some areas of financial security and confidence which is likely attributable to inflation; increased cost of living, and continuing geopolitical tensions. The latest report also includes a new section on sustainable investing and the important role that Financial Brokers play in advising on Ireland's transition to a net zero economy.

The research was conducted as part of a nationwide omnibus survey by iReach Insights using a sample size of 1,000 responses. The fieldwork was undertaken from the 6th to the 13th of May 2021 and the conducted research is nationally representative by age, gender, region, SES.

EXECUTIVE SUMMARY

- **80%** of those who use financial advice own a pension, compared to **35%** who have not sought financial advice.
- The average pension pot is valued at **€130,525** for those who seek financial advice by comparison to **€84,230** for those who have not sought financial advice (+55% difference for those who sought financial advice)
- Up to **52%** of respondents who use financial advice own a life assurance policy in comparison to **23%** who have not sought financial advice.
- **58%** feel more confident and in control of their finances having used financial advice. **53%** of those who have sought financial advice, think pensions are tax efficient.
- The level of life assurance is **€147,426** for those who have sought financial advice and **€100,373** for those who have not sought financial advice – **47%** higher value for those who seek advice.
- More than **69%** of those who sought financial advice have at least some knowledge of sustainable investing by comparison to **15%** who have not sought financial advice.
- **38%** of adults in Ireland have used financial advice with **39%** of this group citing a Financial Broker as their trusted financial adviser (+6*% on 2021 report).
- **93%** cite a good return on money as the top priority when choosing savings/investment products for those who have sought financial advice
- The amount in savings/ investments for those who have used a Financial Advisor is **€71,332** compared to **€44,754** for those who have not sought advice - **60%** higher in value for those who sought financial advice.
- **79%** of all respondents know what a Financial Broker is and does.

- **33%** of those who sought financial advice are confident or very confident about being financially secure in retirement by comparison to 19% of those who have not sought financial advice.
- **86%** of respondents cite explaining charges and product features in simple English as the most important consideration when engaging with a financial advisor.

The value of advice represents different things to different people. In the context of personal finance, it can be a return on savings or investment; future security in the form of a pension fund; protection products that provide better peace of mind and security; achieving personal financial goals, or simply availing of opportunities as presented. With more money invested and greater financial security, people feel more in control and therefore have greater confidence in their finances, both now and in the future.

The value of expert financial advice has never been more compelling in helping consumers achieve their financial goals and address their financial requirements through professional and objective advice on protection.

The survey findings unequivocally demonstrate that those who have received financial advice and guidance are

in a stronger financial position with the support of their Financial Broker who can help to influence a better and more positive outcome towards their current and long-term financial status and well-being.

Liberty Insurance and Irish Wheelchair Association Annual Run 'n' Roll Race

LIBERTY Insurance and the Irish Wheelchair Association's annual Run'n'Roll race for inclusivity takes place on Sunday, September 3, in St. Anne's Park, Raheny, Dublin.

The 2.5km or 5km fun run is open to people of all ages and abilities and seeks to promote and support an inclusive society for people who live with disabilities, while also raising funds for the Irish Wheelchair Association.

Thanks to Liberty's support, 100% of the race registration fee of €20 goes to IWA*. As part of its commitment to putting people first, Liberty will also make a €1 donation to IWA for every participant in the race. The event promises to be a great family day out with music, face-painting and disability activists such as Joanne O'Riordan and Jack Kavanagh in attendance. All participants will receive an official race t-shirt and medal.

Whether you will run, roll, or stroll, Liberty Insurance encourages their brokers to get #MovedByValues

Comment from David Coffey, Distribution Manager for Ireland: *"We are delighted to work with the Irish Wheelchair Association on the Run'n'Roll race for another year. Liberty is committed to greater equity, diversity and inclusion within society, and central to this commitment is greater support and allyship with our family and friends, colleagues and customers with disabilities. We are looking forward to seeing our Brokers join us in this race for inclusivity".*

Sign up via iwa.ie/runroll

**(Total race registration is €21.40 which includes a €1.40 administration fee from Popupraces.ie).*

Liberty Seguros, Compañía de Seguros Y Reaseguros, S.A, trading as Liberty Insurance is authorised by the General Directorate of Insurance and Pension Funds in Spain and is regulated by the Central Bank of Ireland for conduct of business rules.

Investment Bond
Star Performers

Five Year Gross Annualised Returns to 01 July 2023[1,2]

If your clients have a lump sum on deposit earning little to no interest, now may be the time to talk to them about the strong performing funds available through Aviva's Investment Bond.

Warning: Past performance is not a reliable guide to future performance.
Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: The income you get from this investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.

For investments that work as hard as you do, It takes Aviva.
Avivabroker.ie/star-performers

1. Source: Long Boat Analytics to 01 July 2023. Based on Gross Fund performance. 2. Source: Aviva Investors and LongBoat Analytics to 01 July 2023. Performance quoted gross of fees. The performance is based on the live performance of the Aviva Multi-Asset ESG Passive Plus Funds from 16 June 2022 and backtested returns before this date.

Aviva Life & Pensions Ireland Designated Activity Company, a private company limited by shares. Registered in Ireland No. 165970. Registered office at Building 12, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2P5. Aviva Life & Pensions Ireland Designated Activity Company, trading as Aviva Life & Pensions Ireland and Friends First, is regulated by the Central Bank of Ireland. Tel (01) 898 7950 www.aviva.ie.

Global equities provide strong long-term protection against inflation

INFLATION erodes the value of cash in the bank, whereas investing can increase the spending power of your money over time.

- Between 2008 and 2022 – the average global inflation rate was 2.6%[1].
- Over the same period, the average annual return for the MSCI World was 7.1%[2].

With global inflation expected to be 6.6% in 2023[3], investing in global equities can offer the best way to protect your client's money from inflation.

Aviva offers one of the widest ranges of Global Equity Funds

Aviva recently launched two new global equity funds; the Global Leaders Fund and the Global Equity ESG Passive Fund. We now offer one of the market's most comprehensive global equity ranges. The following table compares the options available through Aviva's savings, investments and pension products.

Strength across the board - Gross Performance to 01 July 2023					
	YTD	1 Year	3 Years Ann	5 Years Ann	10 Years Ann
High Yield Equity[4]	14.4%	20.7%	18.3%	13.1%	12.4%
Global Leaders Equity[5]	9.3%	9.3%	13.0%	12.6%	-
Stewardship Ethical Equity[4]	6.3%	9.1%	8.7%	10.3%	12.0%
Global Smaller Companies[4]	5.6%	5.3%	--	--	--
Global Mid-Cap Equity[4]	2.6%	2.6%	--	--	--
Global Equity ESG Passive[6]	12.9%	14.1%	13.7%	11.1%	12.0%

John Deehan, Investment Sales Manager, Aviva Life & Pensions Ireland DAC

Learn more

Speak with your Account Manager, visit avivabroker.ie

Aviva's Global Equity Range

Choice across fund managers, investment styles, market cap exposure and ESG approaches

	Aviva Managed Global Equity Fund			Externally Managed Global Equity Funds		
Fund	High Yield Equity	Global Leaders	Global Equity ESG Passive	Stewardship Ethical Equity	Global Smaller Companies Equity	Global Mid-Cap Equity
Managed by	Aviva Investors			Columbia Threadneedle	abrdn	
Annual Management Charge	Standard		Standard -0.05%	Standard + 0.25%		
Risk Rating (30 June 2023)	6					
Investment Style	Active - high conviction income focused with a target of delivering an income yield of 125% of the index. Invests in Companies that pay out cashflow in the form of dividends.	Active - high conviction focused on companies regarded as leading in their respective markets. Invests in Companies that can re-invest cash flow for future growth.	Passive - aims to track the MSCI World Index with an ESG overlay to ensure it provides a higher ESG score and lower carbon emissions while minimising tracking error.	The strategy seeks to actively invest in companies that stand to benefit from or substantially contribute to trends in sustainable development. ESG considerations are embedded throughout the fund's investment process.	Active - quality, growth and momentum bottom-up equity research.	Active - quality, growth and momentum bottom-up equity research.
Market Cap focus	Large and mid-cap	Large and mid-cap	Large and mid-cap	Large and mid-cap	Small-caps	Mid-caps
Benchmark	MSCI ACWI	MSCI ACWI	MSCI ACWI	MSCI World NR	MSCI AC World Small Cap Index	MSCI ACWI Mid-Cap Index
The target number of stocks	37-45	20-40	1,200-1,600	40-60	40-80	40-70
Tracking error range	2-6%	3-8%	0-1%	No explicit limit	3-10%	4-10%
SFDR Designation	Article 8					
ESG Approach	Proactive voting, exclusion, and engagement policies			- Avoid* - Emphasise the positive* - Drive improvement*	Proactive voting, exclusion, and engagement policies	

The Stewardship Ethical Fund: **Avoids companies with damaging or unsustainable business practices. **Invests in** companies that make a positive contribution to society and/or the environment. **Improve**: The investment team use their influence as an investor to encourage best practice management of ESG issues through engagement and voting.*

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment can 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: These funds may be affected by changes in currency exchange rates.

Where back tested numbers are used:

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

1. Source: IMF (International Monetary Fund). Based on Yearly global core consumer price index inflation from 2008 – 2022.
2. Source: Longboat Analytics. Based on the performance of the MSCI World AC
3. Source: IMF WEO (World Economic Outlook) 2023.
4. Unless otherwise stated, the source of performance numbers quoted is Longboat Analytics to 01 July 2023. Performance is quoted gross of fees.
5. Source: Aviva Investors to 01 July 2023. The returns quoted are those of the underlying Fund and are in Euro. As such, these returns do not represent the returns on insurance contracts linked to these Funds. Details of all charges for a particular product are available on request.
6. Source: Aviva Investors, data as of 01 July 2023, data is back tested using regional index returns rebalanced on a calendar quarterly basis, returns are gross of management fees.

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Appy - Making protection effortless for you and your client

Kate Connor, Protection Development Manager, Irish Life

Happy Birthday Appy: One year on since the launch of our direct to client underwriting service, how is it going?

IN July 2022, our new protection proposition was launched. Promising to save you time, streamline your business processes and give your clients a 21st Century customer experience - Appy really has delivered.

Over the last year, you have told us how Appy has been working for your business - giving you back time & making the protection process easier for you and your clients. Over 10,000 people of all ages and from all parts of Ireland have started their underwriting process through Appy. Answering their underwriting questions in private and submitting their plans to us in minutes. Saving you, as their broker significant time and giving a completely paperless experience. It really is easy.

Appy is also fully integrated with the MyBiz and MyQuotes applications. It allows you to select an existing client or quote for a new client and submit your clients' application. There is no double entry & you can issue the plan in your own time once it has been underwritten.

Ask Underwriting

You can also find Ask Underwriting on www.bline.ie. It's designed to be just like having an underwriter in the palm of your hand, you can find all our underwriting information in one place. It includes an extensive medical conditions list, a BMI calculator and our underwriting requirements calculator.

Supporting you with whatever type of protection you are writing for your customers, is key to our Broker Proposition.

- **MyEstate Planner** – Offers your client a personalised, unbranded Inheritance Tax report in three easy steps. This advice tool can calculate the tax bill, even in more complicated estates or where there are previous inheritances and can even help the client determine whether they are entitled to certain reliefs or not. The report also outlines in plain English all of the necessary legal and tax information.
- **MyBusinessProtection Planner** – Quickly and easily find the right solution for your clients, and all you need to structure it correctly, in one place. You can also offer an unbranded tailored report to your clients which outlines their business's needs, how to structure any cover , and the legal and tax issues surrounding the solution. It is quick and easy to establish the best route for your clients' businesses.

Log into www.bline.ie to see how they can help you in these specialised areas of advice.

And remember, all of this is supported by a product you can be confident recommending to your customer. Giving them access to Life Care, unrivalled Children's cover, a Conversion to Guaranteed Whole of Life and unique cover and services for women. To find out more about these benefits go to www.bline.ie.

Finally, based on your feedback we have focussed our investment on the parts of our proposition that most closely align with what you told us you value. Appy offers the only digital proposition of its kind in the market. Along with making protection effortless **our rates have also been reviewed,** to find out more check out MyQuotes. You can access MyQuotes, by logging into www.bline.ie today.

To find out more about the Irish Life protection experience, talk to your account manager.

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

The 'Appy' Protection Journey

Hopes for a thriving hospitality industry

THE hospitality and leisure industries are key components of the Irish economy and one of Ireland's most diverse and vibrant areas of employment. The industry contributes an estimated €7bn annually which is around 2% of GDP (Gross domestic product). The sector also contributes significantly to secondary businesses, like food and drinks suppliers, as well as transport and other services. It is estimated that the industry employs over 260,000 people nationwide.

According to Fáilte Ireland, air access accounts for 80% of the planned capacity with the remaining 20% provided by ferry operators.[1] Ireland has four key air access markets:

- Great Britain has the largest seat capacity to Ireland with an average of 170,000 seats weekly across six regional airports
- 6 out of 10 flights from the US are operated by Aer Lingus and planned seat capacity is close to 2019 levels (99%)
- Capacity from France is up by 19% on 2019 levels with 190 weekly flights
- Germany is mainly connected to Dublin airport (96% of capacity) and is operating at 77% of its 2019 capacity levels

In 2022, an estimated 23% of Fáilte Ireland registered accommodations were contracted for International Protection (Refugees)and Beneficiaries of Temporary Protection (Displaced Ukrainian citizens).[2] This anomaly continues to distort key performance indicators across all locations. Longer-term viable solutions are currently under consideration by the government to reduce the over-reliance on the sector.

The hospitality and tourism sector faced many challenges in 2022, but despite these challenges, accommodation providers reported a strong year of growth. Average room rates and a bounce-back in demand showed encouraging figures for many service providers.

However, inflation and an increase in energy expenses kept earnings before interest, taxes, depreciation, and amortisation (EBITDA) margins at bay. As 2022 was the first full year of post-pandemic trade, hoteliers are even more optimistic about this year of trading. Businesses are reporting strong levels of bookings with sustained room rates. There are, however, a few concerns including the hospitality VAT increase from 9% to 13.5%, which will have an immediate negative effect on profit margins across many sectors. Within Ireland, Dublin has continued to lead the way in the development of new hotel bedrooms, with just under 2,000 rooms expected by the end of 2024.[3]

In 2022, Bord Bia projected that food and drink sales would be at approx. 70%, although this percentage had a significant element of inflation included in its projections. Pricing and delays in supply were an issue in 2022 and early this year, as the war in Ukraine and to a lesser extent, Covid-19 lockdowns abroad, caused operators to insulate themselves from delays. With the war in Ukraine continuing, energy prices rising and the rise in gas prices, the effect on the foodservice sector remains a challenge. However, with further price increases this year inevitable, the effect on consumer behaviour in food purchases and consumption is still evolving. Foodservice menus have been reworked to reflect the increased costs. Bord Bia estimates that food services in the hotel and accommodation sector will return to pre- pandemic 2019 levels by the end of 2023.[4]

Leisure and hospitality insurance

Insurance cover for the leisure and hospitality industry is still challenging in mid-2023, as certain insurers are still feeling the legacy of Ireland's claims culture, which has caused some insurers to pull back from underwriting this class of business or withdrawing from Ireland altogether.

The claims culture has been allowed to gather momentum over the past decade and beyond, which almost caused the collapse of the leisure industry (between 2017-2020), as the availability of insurance for certain leisure occupations were non-existent forcing several businesses to close permanently.

Thankfully, the government took steps to address this and halted the spiralling costs of underwriting insurance with the introduction of 'The Action Plan for Insurance Reform'[5] in December 2020, and with the implementation of the Personal Injuries Resolution Board Act 2022.[6]

The Minister for Justice Helen McEntee said: *"Data from the Personal Injuries Assessment Board indicates that award levels have reduced by around 50% since the introduction of the Personal Injuries Guidelines last April, which is a very significant step in meeting our commitment to make insurance more affordable for consumers, businesses, and community groups."*

The enhancement of the Act has allowed the courts to prosecute anyone who commits fraud when making or exaggerating a claim: *"In addition to bringing the Guidelines into operation, the enactment of the Criminal Justice (Perjury and Related Offences) Act 2021 last June has been a key element of my department's work on insurance reform. We have also significantly increased the resourcing provided to An Garda Síochána in 2021 and this has allowed the Insurance Fraud Coordination Office to be opened by An Garda Síochána in July. The establishment of this office will improve coordination with the Insurance Industry and aid investigations of insurance fraud by An Garda Síochána."*[7]

With the Act, there are other positives to expedite the settlement of claims and reduce the costs of payments in legal fees, damages, and time.

On a positive note, the hospitality and leisure industry has demonstrated resilience and innovation, successfully overcoming many challenges that has come its way - the Covid-19 pandemic is a prime example. Additionally, it's worth noting that there seems to be strong demand for dining out and socialising on a good night out, indicating promising prospects for the industry's recovery and growth.[8]

At Robertson Low, we have a dedicated and experienced team to deal with queries. For further information regarding our leisure product, please call Associate Director John Barry on 087 9195297.

John Barry, Associate Director, Robertson Low

Sources:

1. Fáilte Ireland: Air & Sea Access, Planned Capacity for Summer 2023 (Apr-Oct)
2. Bank of Ireland: Hotel Industry 2022 Insights and 2023 Outlook
3. Bank of Ireland: Think Business - Hotel Sector 2022 Insights and 2023 Outlook
4. Bord Bia: Irish foodservice sector rebounds to pre-pandemic levels, but significant challenges are on the horizon – Bord Bia report
5. Central Bank of Ireland: Action Plan for Insurance Reform – Establishment of a Databank for new entrants to the Irish Insurance Market
6. Houses of the Oireachtas: Personal Injuries Resolution Board Act 2022
7. Department of Enterprise, Trade and Employment: Update on Government Insurance Reform Plan progress
8. Hospitality Ireland: CGA By NIQ Examines Consumer Demand For Pubs, Bars And Restaurants

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Life gets better with age

Tara O'Donoghue, Head of Business Intelligence and Marketing, Standard Life

WE conduct a lot of research throughout the year, and this is what people are telling us through our research. Time and time again retirees have told us lovely stories about how their life got better with age. For me personally, as I grow older, I feel more confident, more sorted in my life. I worry less than I did when I was young. Listening to our retirees though, really excites me about this phase in life. They tell us that

- They are finding more time for the things they enjoy doing
- New opportunities are opening in their careers
- They are not afraid to try something new
- They've gained a new lease of life; felt they still had a lot to learn and a lot to give

Meeting with retirees through our research is one of the best parts of my job. I get to hear their stories, and I'm continuously inspired. Many are fed up with the negativity often associated with aging and so we have developed a campaign that celebrates aging and highlights how life can get better with age.

In our new retirement chat videos, Brian Mooney, our End of Career Guidance Counsellor and Sonya Lennon, our Second Life Mentor meet with six people who have recently retired. They have different backgrounds and retired in different circumstances and so we think there's something in these videos for everyone. Click on our Retirement Hub to watch the videos and please share them with clients, friends, and family.

While they shared very different stories, there was one very common theme running through them – the need for planning. In our recent Retirement Pulse*, 49% of individuals stated that retirement is something they will only think about when it happens. We foresee a huge challenge for these people as they try to adjust to life in retirement. There are three key areas of planning people should undertake to ensure their retirement gets better with age:

- **Financial planning** – being financially prepared for retirement opens up a life of possibilities
- **Socially connected** – we derive a lot of social connectivity through work; how will we plug that gap when we finish work?
- **Purposefully busy** – we'll free up about 2,000 hours** when we stop fulltime work; how do we plan on making the most of this time?

Having a conversation with your clients about how they intend to spend their time in retirement and not just their pension will prove invaluable. We have worked with advisers who say this has been one of the greatest pieces of retention work they have done. Clients feel valued, cared for, and considered. Remember, people will forget what you said, people will forget what you did, but people will never forget how you made them feel.

We worked with Mary Bright, Head of Social Policy at Phoenix on our recent Women and Pensions webinar. Mary touched on longevity and how not only do we have more older people, but they are also living longer. If we ever needed a prompt to raise the volume on retirement planning conversations, there it is right there. It's a perfect reason to invite clients back in to review their plans and have a 'retirement check in' to see if they are still on track. We have some great tools on the Retirement Hub to help you with these conversations

Second Life questionnaire – the beauty of this questionnaire is its simplicity; there are only 8 questions and they put a bit of structure on retirement planning – at what age would you like to retire, how would you like to spend time, what are your financial commitments. It's surprising what we learn when we try to fill this out. I've seen people really struggle as they have not thought about how they'll spend their time and that reminds me of what an important probe this questionnaire is. I'd encourage you to fill it out, you'll feel more confident sharing it with a client once you've completed the questionnaire yourself. Whether your clients are thinking of retiring next year or next decade it's timely to consider how they'd like to spend their second life.

Retirement chats – we love stories, we love listening to them and we love telling them. Our retirement chats videos feature retirees telling their stories. They have talked about that first day in retirement, the importance of being busy and keeping a routine, changing direction and a whole range of important retirement considerations. We've had fantastic feedback on these videos. They have prompted people to think about retirement differently. Recommend your clients to watch the retirement chats as part of their planning. They'll pick up some great pointers on what to watch out for and what to look forward to.

Bringing Retirement into focus – our annual research report helping to keep our finger on the pulse of retirement. We survey over 4,000 adults through the year to understand their retirement journey. We look at the findings by gender, geography and generation so we can bring insights and content that is relevant for whomever, wherever they might be on that journey. This report has been developed with advisers in mind, but it does have appeal for clients too, so I'd encourage you to share it with your clients. I think when we read research we like to anchor in and see if we are the same or different to our peers and this report allows us a little bit of benchmarking.

It's time to move on from the negative connotations of aging and retirement and reframe it as the golden opportunity it is. Being financially planned, socially connected and purposefully busy are the pillars that enable a happy, fulfilled retirement, where life truly gets better with age.

If you'd like to learn more about Second Life, please contact your business manager or visit the Retirement Hub on standardlife.ie

* Standard Life run a quarterly survey "Retirement Pulse" which includes a nationally representative sample of the adult population. The annual results provide the statistical analysis for bringing retirement into focus.

** 2,000 hours is an estimate from the Office for National Statistics Research, UK.

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Royal London Ireland: How to help lower risk clients navigate volatile markets

Jason Walsh, Fund Proposition Lead, Royal London Ireland

AS a company committed to advocating the value of advice and only distributing our products through Financial Brokers, we wanted to help you manage some potential client conversations.

Amongst the ongoing cost of living challenges, how can Financial Brokers alleviate client concerns and what steps can they take to help deliver better outcomes for risk-averse clients?

Recent Government Bond performance globally has resulted in a significant drop in some pension valuations against a highly volatile and inflationary backdrop. What makes this latest market shock unusual is that investments deemed to be lower risk have been hit the hardest due to their higher bond allocation.

This has tested the theory that bonds are low-risk or more appropriate for clients approaching or in-retirement and created a conundrum where lower risk suddenly appeared to become the new higher risk.

Managing your client's concerns

Engage and educate - One of the primary reasons risk-averse clients are often placed in lower risk strategies is that they don't have the appetite to 'stomach' market falls so naturally, this latest drop in the value of pension pots has triggered concerns.

In this context, it can be important to engage and educate clients who may lack investment expertise or confidence. As they can rely on you, for tailored advice, customers don't need to have an in-depth understanding on how bond yields interact with interest rates. What is helpful is providing reassurance on how this drop in value is due to lower risk investments' exposure to bonds, where bond prices have lowered due to rises in interest rates. This can be very technical, but it's important to clarify that there are specific economic environmental reasons for this drop.

There's no doubt that market volatility is also a significant issue for clients looking to retire shortly. This can be exacerbated if they want to move assets into cash and effectively crystallise their losses, highlighting the real value of ongoing advice in this turbulent environment.

Encourage income flexibility - Drawdown clients taking regular income from their retirement policy will already be feeling the bite of higher inflation and heightened volatility. Drawdown investment strategies tend to have a higher bond allocation relative to accumulation strategies (particularly those at the lower end of the risk spectrum) with the intention of being more resilient in market shocks. The effect of the latest crisis on these solutions would have come as a big surprise for clients in these strategies and can have a detrimental impact on income sustainability.

> ***Royal London Ireland's Multi-Asset funds have exposure to commodities which has supported performance during this inflationary period.***

So how can income sustainability be preserved by lower risk clients? – You obviously know and understand your clients' circumstance best. If they can afford to, a sensible move could be to limit the amount of income being withdrawn now, while bonds are giving a poor return. In addition, discussing reducing current and expected levels of expenditure with clients, where possible, can improve income sustainability over the longer-term.

> ***Each of our Multi-Asset funds seek to optimise the return for investors for a given level of risk as defined by a specified band of volatility.***

What practical steps can Financial Brokers take?

Review your investment solutions and processes – Lower risk Multi-Asset solutions with a broader range of assets have fared better than basic solutions using an equity and Government Bond split during this inflationary period. These aren't sufficiently diversified to weather inflationary conditions and market shocks.

Having a more diverse spread of assets has the potential to help maximise risk-adjusted returns in a wider variety of market conditions.

For example, Royal London Ireland's Multi-Asset funds have exposure to commodities which has supported performance during this inflationary period. With your advice, your clients can adopt a truly diversified solution. Broad or active diversification can deliver good client outcomes, something they may not understand without your services.

It can also be useful to think about the benefits of active management in challenging market environments. Active strategies can be used to help clients navigate the investment landscape rather than purely following the benchmark. They can also be used to add incremental value as market opportunities arise – something which can't be achieved with passive strategies. We use active management in our Multi-Asset funds to add value by tactically adjusting exposure to different assets as the business cycle evolves. For example, we've already tactically reduced our exposure to various fixed income strategies.

Dialling up risk

Increasing a client's risk level, and therefore reducing overall exposure to bonds, is one way to potentially generate higher returns, but is this suitable practice and how would they feel about an increased exposure to risk during periods of higher volatility?

To earn higher returns an investor, we know, must be willing to increase their exposure to higher-risk investments. This may yield higher returns over the short and long-term but will almost certainly also yield periods of greater underperformance too. Understandably, this can be an undesirable outcome and hard to accept for many clients.

This comes back to the importance of advice and people engaging with their Financial Broker. A lack of investment education can lead to individuals choosing lower risk solutions. Financial Brokers have the expertise to support and educate clients by building conversations around the potential for better returns around taking more risk (particularly over longer-term investment horizons). The Royal London Ireland Broker Consultancy team is always available to discuss our four risk targeted Multi-Asset fund options to suit your clients risk appetite and specific circumstance.

Royal London Ireland fund range

Risk Rating	Fund Name	Asset Class	Fund Manager	SFDR Classification
1	RL BlackRock Environmentally Aware Cash Fund	Cash	BlackRock	8
3	RL BlackRock Euro Government Bond Index Fund	Bond	BlackRock	8
3	RL BlackRock Euro Government Inflation Linked Bond Index Fund	Bond	BlackRock	8
3	RL Multi-Asset Defensive Fund	Multi-Asset	RLAM	8
3	RL European Sustainable Credit Fund	Bond	RLAM	9
3	RL Global Sustainable Credit Fund	Bond	RLAM	9
4	RL BlackRock Emerging Markets Local Government Bond Index Fund	Bond	BlackRock	8
4	RL Multi-Asset Balanced Fund	Multi-Asset	RLAM	8
4	RL Multi-Asset Growth Fund	Multi-Asset	RLAM	8
5	RL Multi-Asset Adventurous Fund	Multi-Asset	RLAM	8
6	RL BlackRock Developed World Equity Index Fund	Equity	BlackRock	8
6	RL BlackRock US Equity Index Fund	Equity	BlackRock	8
6	RL BlackRock Europe ex UK Equity Index Fund	Equity	BlackRock	8
6	RL BlackRock Emerging Markets Equity Index Fund	Equity	BlackRock	8
6	RL BlackRock Developed Real Estate Index Fund	Property	BlackRock	8
6	RL Global Equity Diversified Fund	Equity	RLAM	8
6	RL Global Sustainable Equity Fund	Equity	RLAM	9

Royal London Ireland Multi-Asset Fund Range

The Royal London Ireland Multi-Asset fund range consists of four risk targeted Multi-Asset funds each investing in a different blend of global assets. Each fund has its own risk and return profile, based on their differing exposures across asset classes, catering to a wide range of customers' risk requirements for their investment journey. Each fund is structured as a fund investing in several other managed funds and at the same time ensures this structure doesn't involve a double layer of fees.

> ***Active strategies can be used to help clients navigate the investment landscape rather than purely following the benchmark... We use active management in our Multi-Asset funds to add value by tactically adjusting exposure to different assets as the business cycle evolves.***

Royal London Asset Management - The risk targeted Multi-Asset funds are managed by Royal London Asset Management, the asset management arm of the Royal London Group. It has extensive capabilities and expertise of managing funds across the global asset class spectrum with €166 billion in Assets Under Management as at 31 December 2022. The Multi-Asset team of 14 investment professionals with an average of 17+ years of experience is led by Trevor Greetham, Head of Multi-Asset, a senior fund manager, investment strategist and asset allocation specialist.

Bringing an innovative approach to Risk Targeting - Each of our Multi-Asset funds seek to optimise the return for investors for a given level of risk as defined by a specified band of volatility.

Multi-Asset funds core asset allocations

For illustrative purposes only.

Growth Assets (includes commodities)	22.5%	40.0%	60.0%	85.0%
Defensive Assets (includes high-yield bonds)	77.5%	60.0%	40.0%	15.0%
Volatility Target	4.0–5.0%	5.5–7.5%	8.5–11%	11.0–14%

To find out more about the fund range from Royal London Ireland, get in touch with your Broker Consultant. They would be delighted to hear from you! Or visit www.royallondon.ie/brokers

Future Financial Expert Programme –
A Win, Win for Students & Financial Brokers

The Story So Far

SINCE its inception in 2021, the Future Financial Expert programme has attracted over 2,000 students, 80 schools and 60 Financial Broker Mentors who have participated in this valuable financial literacy initiative. There has been significant interest from schools who want to get involved in the programme, and as we approach the start of a new school year, we are seeking new Financial Brokers to mentor students by taking part in this collaborative experience.

It has been well documented that fostering good personal finance habits and money management when young, can result in being better able to handle finances as adults. The Future Financial Experts programme aims to 'bridge the gap' in communicating prudent financial planning to students and create awareness around the basic concepts of how good financial skills can help to empower young people in managing their finances more efficiently and reduce personal debt in the future.

The programme is delivered to schools through a defined financial literacy programme which is coordinated by Brokers Ireland. Four practical modules have been designed to deliver key learning principles and skills to TY students in schools.

A Shout Out to All Financial Brokers

The programme is mentored by Financial Broker volunteers who receive full training to deliver the required modules to TY students. It's worth noting that the mentoring programme is open to all brokerage staff, once QFA qualified. When Financial Brokers have successfully completed their training, they can then start delivering the programme to local secondary schools within their area.

Brokers Ireland has scheduled additional training dates for the four training webinars which will enable Brokers to become a fully qualified mentor to deliver the material to TY students from September. These training sessions will run online at the end of August 2023, and each module runs for approx. 40-45 minutes.

- **Module 1.** Tuesday 22nd August; 12 – 12:40 pm
- **Module 2.** Thursday 24th August; 12 – 12:40 pm
- **Module 3.** Tuesday 29th August; 12 – 12:40 pm
- **Module 4.** Wednesday 30th August; 12 – 12:40 pm

Once trained, Financial Broker mentors are provided with a PowerPoint presentation and accompanying script for each module. The content and delivery of the programme have been designed to be interactive, relatable, and realistic for a student audience and feedback to date has been very positive from both students and schools.

Brokers Ireland centrally coordinates the programme and will help put Financial Brokers in touch with local schools who have expressed an interest in taking part in the programme.

Nurturing the Next Generation

The Future Financial Experts financial literacy programme provides Financial Brokers with a worthwhile opportunity to get involved by interacting with students in the classroom and converting theory into realistic takeaways through best practice methodologies.

The economy of tomorrow is dependent on the financial and business skills we pass on to the next generation. This programme will promote the message of practical financial planning through a hands-on learning educational initiative; create positive PR opportunities through industry, media, and younger audiences; nurture future 'Financial Brokers' – by encouraging younger entrants into the industry and generally advocate good financial practice through educational awareness aimed at the next generation consumer.

Mentoring Made Easy: Sean Lynch from Qifa Financial Planners in Cork shares his experiences of mentoring on the Future Financial Experts Programme.

'I got involved with the Future Financial Experts programme two years ago and following my Brokers Ireland training, launched myself on an unsuspecting class of transition year students at Christian Brothers College in Cork. As the modules progressed my confidence grew, and I was able to put my own stamp on the presentation by using real-life examples and antidotes. It has been a very enjoyable and rewarding experience as the students are always interested in everything that I have to say!

Since my initial mentoring debut, I have completed programmes in three other schools in Mallow and the surrounding area. As my experience in mentoring on the programme grew, I used more of my own examples and always encourage the students to engage and get involved in the presentation. Interestingly, I found that I was resorting to sayings and mantras that my parents used to use when giving solid financial advice ie. Don't put all your eggs in one basket; Never a borrower or a lender be; If it walks like a duck, looks like a duck - then it is a duck!

I find that the time that best suits me to mentor to schools is first thing in the morning as I'm back at my desk at 10 am, ready to hit the day! Another interesting aspect is the number of questions that arise from the teachers who find the presentation and discussion very informative.

Overall, the experience has been very positive for me and I would strongly encourage other Brokers to get involved in this excellent initiative. It has improved my presentation skills, helped to increase the profile of my business locally, and it's generally provided me with an opportunity to "give back" to my community.'

Sean Lynch with one of his student groups in Mallow.

Next Steps for Financial Brokers to Become a Mentor

We are calling on Financial Brokers to get involved in the Future Financial Experts programme which will get underway again from September 2023. The greater the participation, the greater the reach and value of this worthwhile and hugely beneficial financial literacy initiative will be in what we are trying to achieve with students.

Helping students make better financial decisions and learning new skills that will have life-long implications for their future finances is hugely motivating for all concerned and we all have a part to play in this process.

For further information on the Future Financial Broker Programme, please contact Pierce Friel in Brokers Ireland at info@brokersireland.ie

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Markets at important juncture?

Jacqueline Hogan, Investment Marketing Specialist, Zurich

THE view that a recession is inevitable has been a very pervasive viewpoint in markets throughout 2023. In our view a lot of the bad news had been discounted in the market action seen in 2022, so we were not overly concerned being positive towards equities at the beginning of this year. In fact, given the strong returns for equities so far this year we are well off the lows of 2022, and we are now in a new bull market.

Investors are still portraying a more cautious outlook however, notwithstanding the gains experienced so far this year. Investor sentiment, amongst other metrics, can be a useful indicator to inform our short-term asset allocation stance. Such metrics are currently indicating that we are far from full blown exuberance or euphoria.

Inflation expectations remain a key input into forming our views on medium-term risk asset expectations for equities and the current readings continue to suggest a supportive medium-term backdrop. We maintain a broadly constructive viewpoint on equities as we enter the second half of 2023.

Volatility will likely persist and we are always cognisant of risks to our broadly benign stance. We have moved from one monetary policy regime to another quite quickly and shocks have occurred as generally expected; the banking problems that we referenced earlier being good examples of this.

Economic indicators suggest weakness in manufacturing across many regions and potential weakness to come in the more labour-intensive service sectors. Whether this translates into a recession in the US and another one in the Eurozone is of less concern to us than whether we get a deep and prolonged recession. Markets are not priced for this – correctly in our view.

One concern we do have however is that markets are pricing in interest rate reductions in the US and Eurozone for 2024 which we think is premature. Inflation is on a downward path but slower than central banks would like. Central banks have a tricky path to tread and there remains a greater risk of over-tightening in our view than of them being too cautious on the interest rate front.

For this reason, 'higher interest rates for longer' may emerge as a theme for the second half of 2023. This would likely induce choppiness into equity markets but within what we see still as a broadly positive trajectory. With that in mind, we are cautiously optimistic and will maintain a broad buy on dip mentality in relation to equities for now.

Equities

Equities have shrugged off thoughts of an imminent recession in the US. Economies may be slowing down and this is reflected in leading indicators such as the Purchasing Managers Index data. We do not believe that any recession if it does emerge, will be particularly severe or lengthy. This supports a more quality and growth orientated equity portfolio at this time.

On a rate of change basis, the higher interest rate environment is now less of a headwind i.e. once rates reset to a higher level, it is less of an issue for equities. Furthermore, a more normal monetary environment can help provide certainty for individual firms. As is often the case, companies with solid cash flow and manageable debt levels appear attractive, and those with strong pricing power could fare better as inflation continues to cool. In what is now a clearly positive interest rate world, investors may prefer a more selective approach to capital allocation at an equity level.

We did prefer European over US equities as we entered 2023, but during the second quarter shifted back into the US in line with the market focus on quality/growth sectors. Artificial Intelligence (AI) has developed into an important equity market theme and the ensuing positive impact on growth stocks, including the mega cap tech giants, disproportionately benefits US equities. At a sector level, it is a bifurcated market however. Sectors which positively surprised from an earnings perspective so far this year have been duly rewarded by the market but investors remain discriminating and intolerant of earnings' disappointments.

In the US, whilst leadership/market breadth has been narrow, there are signs that this is beginning to broaden out into other areas. This creates opportunities for us as active managers to participate in the widening of potential leadership sectors. Whilst the discussion surrounding AI advancements has partly fuelled the market in recent months, we have trimmed some of our exposures to the main beneficiaries in recent weeks, as they may well pause for breath following the recent strong run up in prices.

Fixed Income

We have seen a regime change in terms of both inflation and central bank policy and this has impacted both bond yields and prices. Real rates are now positive, which gives us more opportunities within fixed income allocations from both a single asset and multi-asset fund perspective.

Much of the supply chain dislocation that emerged during COVID has been resolved and central banks have tightened policy very significantly. It is worth noting that whilst rate hiking is not complete, there is a lag between when a rate rise occurs and when its full impact is felt in the economy and in subsequent data. Conversely, it seems that the period of greatest inflationary pressure has passed, and despite a slow start, central banks such as the ECB are now in a much better policy position than before. Therefore, our outlook on bonds is more positive than it has been for some time. Whilst this is not fully reflected in absolute allocations given our preference for equities, it is evident within the duration of bond portfolios.

Within portfolios, since the end of 2022 we have progressively been moving from shorter duration bonds

(less sensitive to interest rate expectations) to a more neutral longer position. This reflects the significant increases in bond yields to what is now a much more sustainable level of real yields, which in turn represents much better value for bonds on a medium-term basis.

For example, the German ten-year bond yield has been more range bound in recent months, following its sharp move higher. This means that capital or price returns have become more stable, but at levels where positive yields accrue to returns at a fund level; a sharp contrast to what we have seen for much of the last decade.

On a geographical basis, we are observing a more unified and supportive approach from the European Union in relation to supporting countries on the periphery (such as Italy). Therefore, we have been able to capitalise on this scenario by picking up additional yield in those markets, and also additional capital gains as yield spreads have compressed.

We are more cautious at the shorter end of the yield curve at this time. However, this area will benefit during bouts of volatility, which will undoubtedly materialise at times throughout the market cycle. A key risk at this stage is the potential for central banks to maintain higher short term interest rate for longer than markets currently expect, thereby disappointing current market expectations. However, overall, we are much more constructive on bonds than in recent years.

Currencies & Commodities

As we enter the second half of 2023, we maintain our partial hedge on the EUR/USD currency pair, expressing a moderately positive view on the Euro. Whilst the ECB continues its tightening path, we believe the Euro has the potential to strengthen further from this point.

In relation to commodities, the outlook for oil is more balanced given the relatively calm (versus 12 months ago) geopolitical backdrop. As mentioned previously, economies continue to expand but at a slower pace which reduces the demand for oil. However key OPEC members such as Saudi Arabia, in conjunction with non-OPEC players such as Russia, may continue to attempt to put a floor under prices via production cuts. In relation to soft commodities, geopolitical forces will be a key influence. For example, any non-renewal of the Russian-Ukraine grain export deal would likely push prices higher.

Overall, despite a somewhat unclear outlook for several key commodities, we continue to materially allocate to alternatives such as gold and a wider basket of commodities within our Prisma multi-asset funds.

For more information

The Zurich Investment Outlook is produced twice yearly by the team at Zurich Investments, based in Dublin. This publication provides an in-depth insight into our current thinking and positioning, and expands on the reasons behind our economic views. For more information speak to your Zurich Broker Consultant or visit **zurichbroker.ie**

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Insurance Ireland welcomes the signing into law of the Courts and Civil Law (Miscellaneous Provisions) Act 2023

ON 5th July, President Michael D. Higgins signed into law the Courts and Civil Law (Miscellaneous Provisions) Act 2023 (the Act). Key among the main reforms included in the Act is a rebalance of the duty of care by amending the Occupiers' Liability Act 1995.

The amendments to the Occupiers Liability Act rebalance the duty of care owed by occupiers to entrants. The rebalancing of the duty of care laws is reasonable, practical and proportionate for claimants, businesses, sporting clubs, activity centres and community groups alike, when it comes to commonplace injuries like slips, trips and falls. The Act now requires a court to consider the probability of an accident occurring, the severity of the injury which might occur, the cost and practicability of eliminating the risk and the social utility of the activity which gave rise to the risk of injury. This amendment is an acknowledgment that imposing a duty of care on occupiers to remove all risks from a premises is impractical.

Commented on the signing of the Act, Insurance Ireland CEO Moyagh Murdock said: *"Insurance Ireland welcomes the signing into law of the Courts and Civil Law (Miscellaneous Provisions) Act 2023. Insurance Ireland has long called for the Duty of Care to be rebalanced, which is a key element of the Agenda for Insurance Reform.*

Ireland is an absolute outlier in the EU when it comes to the Duty of Care. A common sense approach has been missing in too many instances leading to insurers exiting the market and making Ireland an unattractive place to do business compared to many other jurisdictions. These changes should over time make the Irish insurance market more reasonable, practical and proportionate for claimants, businesses, sporting clubs and community groups alike.

We hope that with this key step in the insurance reform journey in Ireland that we will see increased interest from insurers seeking to enter the Irish market and increased competition."

Together with the recently implemented Personal Injuries Resolution Board Act 2022 to strengthen the mandate of the Personal Injuries Assessment Board and the Personal Injuries Guidelines this rebalancing will contribute towards a consistent and comprehensive suite of reforms to the Irish market for insurance.

Elizabeth Smith Wright, Brokers Ireland

BIPAR Annual Meetings

THE Bipar (European Federation of Insurance Intermediaries) annual meetings took place in Madrid on the 22nd and 23rd of June. These meetings provide an opportunity to listen to important updates from the European Commission and EIOPA and meet with representatives from 40 associations from twenty-three countries throughout Europe.

A key focus of the meetings was on the European Commission's publication of the Retail Investment Strategy (RIS), the purpose of which is to stimulate investment by European citizens. The strategy takes the form of a proposal for an Omnibus Directive which will amend the Insurance Distribution Directive (IDD), MIFID II, Solvency II, AIFMD (Alternative Investment Fund Managers Directive) and UCITs along with a proposal for a regulation amending the PRIIPs (Packaged retail investment and insurance products) regulation.

It was welcomed that, after months of discussion with all parties involved, and based upon studies, the European Commission's RIS proposal confirmed that a European wide ban of the commission system (inducements) was not the best way forward. Feedback from members indicates that consumers value the choice between payment by fees or commissions and that any move to restrict this is taking out the consumer's choice. The proposals do contain a ban on commissions for independent advice (which is already the case in Ireland and some other EU countries) and a ban on commissions for execution only business. It was also noted that the proposals include a review clause within 3 years to reassess the inducement rules. Given the deadlines for national entry into force and application, it was felt that such a short-term review clause would not allow the Commission to evaluate any impact of the newly introduced provisions.

The RIS contains proposals to ensure that all costs which have an impact on the possible return of an investment are made transparent in an understandable way. This is key given that for Insurance Based Investment Products (IBIPs) in general less than 30% of the IBIPs related costs are distribution costs and only a small fraction of these 30% are intermediation costs.

Concerns were raised about whether the very complex "solutions" proposed by the RIS, will add various extra layers of often mirroring requirements on all market participants, supervisors and consumers, and whether this is necessary and efficient.

A presentation was provided by a representative of the European Commission who outlined the steps for the progression of the RIS through the legislative system which includes industry led roundtable discussions which BIPAR will be attending, the first session of which took place on the 18th of July. These discussions will explore the industry problems and concerns.

A representative of EIOPA provided an update on their ongoing work in 2023. This includes working on SFDR level 2 measures, call for advice on greenwashing, review of Professional Indemnity Insurance levels and the application of the IDD in respect of the new sustainability rules and the quality of advice and selling methods.

Updates were also provided from various representatives on developments in their markets, which included sustainable finance, challenges facing the insurance industry, future of risk, it is always good to hear developments occurring in other member associations which Brokers Ireland can learn from.

Subsequent to the meetings but worth noting, EIOPA announced that it will soon be coordinating the first joint mystery shopping exercise on sales of insurance. The exercise will be conducted in 8 Member States. The results of the exercise will be available in the first half of 2024.

According to EIOPA, the main objectives of mystery shopping are understanding of consumers' experience in practice, evaluation of how providers treat consumers in the sale process, assessment of the application of regulatory requirements and monitoring and follow up on supervisory measures. Mystery shopping also gives particular insights on consumer risks arising in the product delivery phase as part of the interaction between consumers and distributors at the point of sale. It is not known which 8 Member states this exercise will take place in, but it is likely that the results of the exercise will have an impact on the RIS discussions which are taking place at present.

Through our membership of BIPAR, Brokers Ireland will continue to monitor developments at EU level particularly in relation to the progression of the Retail Investment Strategy and will continue to contribute to lobbying and submissions to influence legislative developments at their inception.

Funeral cost planning with Whole of Life cover

71% of adults in Ireland had not made any plans to cover their funeral costs.*

While in recent times, Whole of Life cover has mostly been used for inheritance tax planning, we've seen a growing trend in customers taking out Whole of Life cover policies to cover funeral costs.

Costs obviously vary.^ Traditional funerals range from €2,400 to €5,000 in Monaghan and from €3,500 to €8,500 in Dublin, with burial plots ranging from €1,400 to €9,000.

A Whole of Life policy can be used to help offset these funeral costs. **Cover can start from €10,000.** With enough cover in place, your clients can protect their loved ones and potentially leave some extra as an inheritance.

Cost example

A non-smoker, aged 60, could expect standard policy costs to be around €5.65 per week.^^

Whole of Life policy	Monthly policy payment (incl. 1% Government levy)
€10,000	€24.48

For more details, talk to your Broker Consultant or visit www.royallondon.ie/brokers

* A nationwide survey of 1,000 adults, conducted by iReach on our behalf in early 2020.

^ Dublin: www.fanagans.ie/arranging-a-funeral/funeral-arrangements/funeral-costs
Monaghan: www.lonerganfuneraldirectors.com/funeral-costs-explained

^^Source: BIS Platform, quote generated 26 June 2023 for a male, non-smoker, aged 61 on their next birthday, for €10,000 Whole of Life cover with benefits and premiums not increasing and 1% levy included.

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Why it's important to talk about **mental health** at work

Jeremy Tucker, Managing Director, Tailored Finance, part of NFP Ireland

MENTAL health is a vital aspect of our wellbeing that affects how we think, feel, and act. It also influences our ability to cope with stress, overcome challenges, build relationships and achieve our goals. However, many people struggle with mental health issues at work, due to things such as anxiety, depression, burnout and stress. Not only can these issues have a negative impact on performance, productivity, motivation and morale, but they can also affect physical health, relationships and overall quality of life.

According to a Healthy Workplace Ireland survey of Mental Health & Wellbeing Promotion in Irish Firms 2023 (UCC), mental health related sickness absence is a growing challenge for Irish employers, as more than half of employers report that the proportion of absenteeism due to mental health has increased in the last 12 months.

Further research has found that more than three people in ten have experienced mental health while in employment. A recent study in Ireland, found that almost 1 in 5 Irish firms have experienced mental health-related issues in the past year, with over half of firms reporting an increase in these issues in the last year. In a Health of the Nation survey, conducted in Ireland in 2022, 40% of respondents reported moderate or severe distress.

Talking about mental health can help to:

- **Raise awareness and reduce stigma:** Talking openly and honestly about mental health can help to break down the barriers and misconceptions that prevent people from seeking help or disclosing their issues in the first place. It can also help to educate others, fostering empathy and understanding.
- **Promote prevention and early intervention:** Talking about mental health can help to identify the signs and symptoms of mental health problems and encourage people to seek professional help before they worsen. It can also help to prevent mental health issues from developing or escalating, by addressing the risk factors and sources of stress at work.
- **Support recovery and wellbeing:** Talking about mental health can help to provide emotional and practical support to employees who are going through mental health difficulties. It can also help to create a positive and healthy work culture that promotes wellbeing and resilience among all employees.

How to talk about mental health at work

Talking about mental health at work can be challenging, especially if you are worried about how others may react or whether they might judge you. However, there are some steps you can take to make it easier and more comfortable for yourself and others.

- **Choose a suitable time and place:** Find a time and place where you can have a private and uninterrupted conversation with your manager, colleague or HR representative. Avoid busy or stressful periods, or situations where you may feel rushed or pressured.
- **Prepare what you want to say:** Think about what you want to share and how much detail you want to give. You don't have to disclose everything but be honest and clear about your situation and needs. You may want to write down some notes or bullet points to help you remember what you want to say.
- **Focus on solutions:** Explain how your mental health affects your work and what adjustments or support you may need to do your job more effectively - although it's important to be realistic and reasonable about your expectations and suggestions. You may want to research some options or resources that could help you, or ask for referrals or recommendations.
- **Listen and respond respectfully:** Be prepared to listen and respond respectfully to what the other person has to say, as they may have questions, concerns or feedback for you. Try to be open-minded and constructive in your communication and avoid getting defensive or angry if you encounter any resistance or misunderstanding.

Follow up and review: Follow up with an email, or a note summarising what was discussed, and keep in touch with the other person to update them on your progress or any changes to your situation. Review your arrangements regularly and make adjustments as needed.

Talking about mental health at work can be beneficial for both employees and employers. It can help to improve wellbeing, performance, engagement and talent retention at work, as well as create a more compassionate, supportive and productive workplace for everyone.

Ways employers can improve mental health in their workplace

Revaluate your health insurance offering to ensure they include mental health benefits, access to alternative/ complementary therapists and virtual practitioners.

- **Enhance your wellness programme** to include an employee assistance programme (EAP) so your people can access counselling sessions without any cost.
- **Mitigate burnout** by giving employees the option of working from home on days they require - long commutes can promote stress and worry.
- **Invest in regular wellbeing initiatives** like physical or walking challenges, team-building days or have influential speakers come onsite to talk to employees.
- **Ensure managers and leaders in your workplace are educated** to recognise signs that employees may need assistance and suggest ways to support them. These can include changes in a person's usual behaviour, poor performance and increased tiredness or irritability. Have a clear path and procedure in place on how to communicate with them and a strategy for addressing the situation.

NFP can help support you and your people with these important conversations, please contact our specialist team at employeebenefits@nfpireland.ie / (01) 210 0210.

Jeremy Tucker is the Managing Director of Tailored Finance which joined the NFP Group in 2022. Since setting up Tailored Finance in 2008, Jeremy has overseen the rapid growth of the business to where it is today – advising and supporting companies, based here in Ireland and abroad. As the name of the business suggests, Jeremy and his team aim to deliver a service that is tailored to the needs of their clients, assisting them in implementing and managing comprehensive health insurance plans and associated benefits that provide value to their people.

Selling Income Protection

7 tips to get your sales over the line

Even the most experienced Financial Brokers face challenges when selling income protection.

7 of the most common objections often heard are:

1. I can't afford it
2. What if I never claim on the policy?
3. It won't happen to me
4. I'll use my savings
5. My employer will pay me when I'm sick
6. I'll get the State Illness Benefit
7. I already have Specified Illness cover

Sound familiar? We've put together an easy broker guide to answering each of these common objections.

Download it here avivabroker.ie/protection

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Selling Income Protection

-7 tips to get your sales over the line

Siocha Costello, Protection Senior Marketing Manager, Aviva Life & Pensions Ireland

FOR years we've worked with Irish brokers to build and develop the Income Protection Market. Over time we have seen transformational growth in this sector but many of the challenges brokers face from customers remain the same. It can often stem from a lack of understanding of the true value of having protection, affordability, or their focus being on a specific task like getting their mortgage over the line or putting their pension in place. This is where good advice makes all the difference, ensuring they not only look at the bigger picture but understand it.

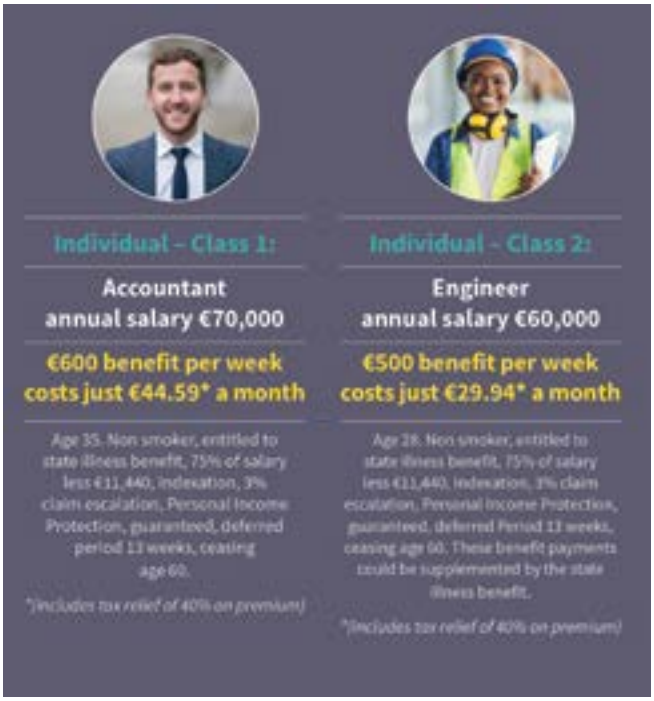
Let's unpack some of the most common objections we hear.

1. I can't afford it

There may be good reasons why your client's budget will not stretch to income protection. However, in some instances it may be that your client does not understand the real need to protect their income and the value that suitable cover could bring in the event of illness or injury.

If your client had a machine in their house that paid out thousands of euros a month, would they pay a small amount a month to insure it against loss or damage? Probably. The money machine is your client – as they generate the income.

Your client may already be paying out money for different types of insurances. Without their income, or a replacement income, some of the items they currently insure such as their home, car, or life cover could all fall into insignificance – and how would they continue to pay the premiums for their existing insurance? Have they considered how much financial support they would need if their income stopped due to an illness or injury? We always maintain that having some cover is better than having no cover and of course the younger you are when taking out the cover - generally the cheaper it is. Let's have a look at some cost examples – it may cost less than your clients think.



Cost examples:

We have tools available to support you; our Protection Solutions Tool can help illustrate to your clients their need for Income Protection, Life and Specified Illness Cover based on their risks and their budget. Our income protection calculator will help you decide how much of your client's income you need to protect.

2. What if I never claim on the policy?

You hope you won't need to claim on the policy and live your working life in perfect health. The reality is there is a chance that all of us will face a period of time in our working lives in which we are impacted by illness or injury. But with protection from Aviva, your client gets tangible benefits they can use such as Aviva Care at no extra charge. Four health and wellbeing services that offer both physical and mental wellbeing help and support.

Digital GP

It's holiday season right now, did you know that our Irish Registered Digital GPS are available when your clients are on holiday too? No need to try to find a local doctor – you can just call one of ours and if it's within the EU, they can send a prescription where necessary to a local pharmacy. Online appointments with one of our Irish registered doctors are available Monday to Friday from 8am to 8pm and on weekends from 9am to 12 noon. Patient reviews have been very positive.

Score 10 out of 10

Patient quote: *"So easy to set up and a great service. Thought it was a brilliant first experience for my child. The option to upload a photo is great. Will definitely use again."*

Best Doctors Second Medical Opinion

For more complex medical cases, if your client is worried about a diagnosis or treatment either for themselves or their extended family like one of their parents or a child, they can seek a second medical opinion from a world leading panel of over 50,000 medical experts. 16% of people who have used the Best Doctors service have had a change in diagnosis. 55% people who have used the Best Doctors service have had a change in treatment.

Family Care Mental Health Support

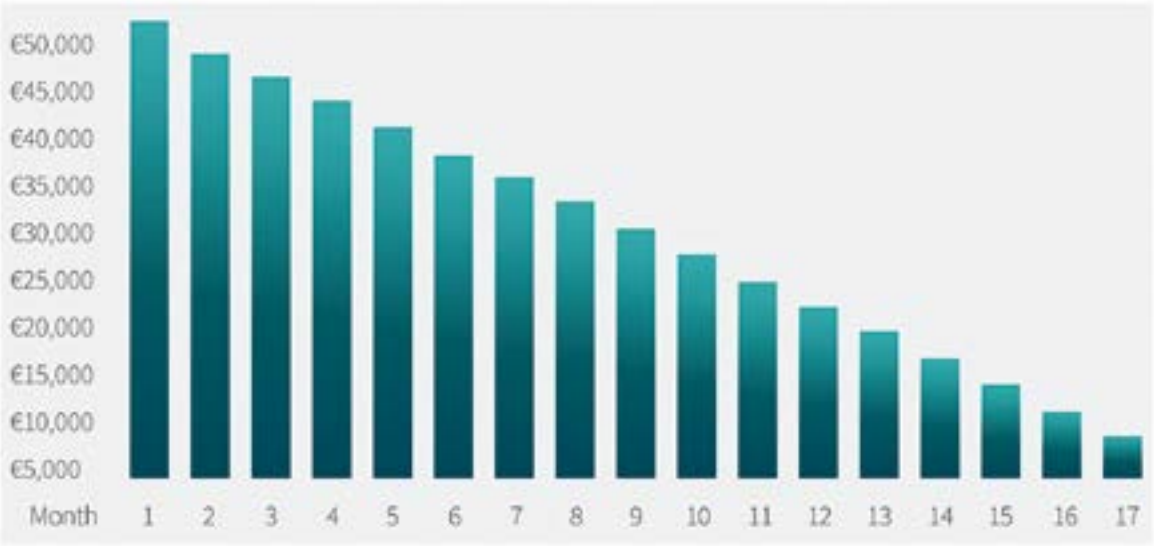
Managing your mental health is just as important as your physical health. With our service, your clients gain access to professional Psychologists registered with The Irish Psychological Society in complete confidence. Family Care gives your clients access to a wide variety of specialised forms of therapy, including counselling and Cognitive Behavioural Therapy.

Bereavement Support

Losing a loved one isn't easy. So, it might help to know there's help on hand through bereavement counselling.

3. I'll use my savings

You would be surprised at how quickly your client's hard-earned savings would erode. How long would €50,000 last? Just 17 months based on monthly outgoings of €3,000. The average claim lasts 5 years - that's a long time to be without an income and it would be hard to see all of your savings disappear. They could also see themselves having to encash investments early thereby incurring surrender penalties.



17 Months Based on monthly outgoing of €3,000. Our average claim lasts 5 years (based on published claims statistics 2022).

4. It won't happen to me

It's easy to think that 'it won't happen to me', and we're hard wired into thinking that we won't be the one it will happen to even when we probably all know someone who has suffered from cancer or other illnesses that have affected their ability to work. Below are a number of statistics that your clients may find surprising.

➔ Every 3 minutes in Ireland someone gets a cancer diagnosis.

➔ 1 in 2 people in Ireland will develop cancer during their lifetime.

➔ Heart disease is the most common cause of death in Ireland.

➔ 1 in 4 people in Ireland will experience some mental health problems in their lifetime.

➔ In 2022, 26% of our income protection claims were for psychological illness such as stress and depression.

➔ In 2022, 22% of our income protection claims were for orthopaedic conditions such as back injuries.

Source: Irish Heart Foundation © 2023, National Cancer Registry 2023, 2023 Mental Health Ireland.

Our **risk check calculator** will help your clients understand the chances of unforeseen events happening to them. These include being unable to work for 1 month or more due to illness or injury, or death.

5. My employer will pay me when I'm sick

Many clients are able to return to work within a year or two, for some it takes much longer, and for others they may never be in a position to return to work.

When it comes to sick pay, what someone will receive will vary greatly between firms. How many of your clients even know, whether or not their employer would help out?

A simple question to their HR department will give them a clear picture of the help their employer would provide.

6. I'll get the State Illness Benefit

The state benefit for an individual is €220 per week (January 2023). Will this be sufficient to maintain your client's lifestyle if they had to depend on this?

If your clients are PAYE workers, they will receive the state illness benefit however if self-employed, they will need to apply for the invalidity pension. To qualify for this, you must have been incapable of work for at least 12 months and be likely to be incapable of work for at least another 12 months.

OR

Be permanently incapable of work (in certain cases of very serious illness or disability, you can transfer directly from another social welfare payment or from your job to Invalidity Pension).

7. I already have Specified Illness cover

Income Protection is designed to protect your client's earnings throughout their working life. If at any point they suffer an illness or injury, which stopped them from working, your client would still have some form of income until they are medically fit to return to work or they reach the end of their benefit period.

This is in contrast to Specified Illness cover, which pays a cash lump sum should your client suffer one of the illnesses covered by the policy.

The most common Income Protection claims are for Psychological issues and Orthopaedic conditions. Whilst these conditions can stop your clients from working they are unlikely to trigger claims payments from Specified Illness cover.

Income Protection is a fundamental part of financial planning. When choosing the best Income Protection product, price is just one key detail in a long list of considerations. Our recently reduced prices across most of our Income Protection products will continue to ensure we lead the market in the majority of quotes. Our newly launched additional automatic benefits within our Income Protection products are designed to address the evolving needs of your clients and provide comprehensive coverage against unforeseen circumstances. So, once you overcome any challenges posed to you, you'll be equipped to provide your clients with cost-effective solutions and the incredible added value benefits that Aviva protection provides. And if you needed any further persuading, take a look at our record claims paid to see how when our clients needed us, we were there, paying out €118 million to 2,600 protection clients last year.

Blue Prescribing - an old-fashioned remedy for modern life

Siobhan Mannion, Head of Underwriting Operations DUAL Underwriting Ireland DAC

THE stresses and strains of modern living can leave many of us in need of a little pick-me-up. Some doctors are recommending a treatment from a surprising source.

Instead of pills or therapy, someone might be given a 'blue prescription' – a medicinal dose of exploring nature's 'blue spaces' of seas, rivers, and lakes[1]. But how does it work?

According to environmental psychologist Dr Matthew White, people who visit the coast are more likely to meet physical activity guidelines and have higher levels of vitamin D, leading to greater levels of stress reduction[2].

Marine psychologist Dr Sian Rees agrees: "You're getting what we call 'health by stealth' – enjoying the outdoors, interacting with the physical environment – and that also has some different health benefits," she said[3]. This means that a seaside holiday isn't just relaxing – it could also be good for your health.

Whether you're looking for a change of scene or a holiday home by the sea, here are a few destinations that are just what the doctor ordered.

Ireland's tropical paradise

For those in need of a coastal escape, Achill Island is an oasis of desolate beauty. Off the coast of County Mayo, Achill is enveloped by beaches. With their vanilla sands and blue waters, a warm day could almost have you believe you're in the tropics. Picturesque Achill served as the backdrop for the 2022 film The Banshees of Inisherin. However, fans of the film hoping to drink a pint at the character's local, JJ Devine's, may be disappointed; the pub used in the film was only a set (although it is has since been transported to Galway and is now functioning as a working pub)[4].

The median house price in County Mayo is €210,000. However, you should expect to pay considerably more for prime waterside locations in Achill[5].

Awe-inspiring landscapes (with puffins)

Straddling the waves of the Atlantic on one side and the wildlands of the Burren on the other, the town of Lahinch is a gateway for exploring some of Ireland's most spectacular sights.

Just a 15-minute drive away are the majestic Cliffs of Moher. Worn by centuries of crashing waves, these giant cliff faces are a sanctuary for exotic birds including Atlantic puffins and razorbills. If you like to stretch your legs, a 30-minute drive will transport you to the intriguing Burren National Park – a kaleidoscopic tour of grasslands, bogs, and mountains cratered like the moon.

Populated by charming pastel-coloured houses, and a stone's throw away from the golden Lahinch Beach, Lahinch is an idyllic holiday home location. Although the median house price in Clare is €210,000, buyers are often prepared to pay a premium for the right site – one house overlooking Lahinch's golf course sold for €531,000 in 2022[6].

Traditional seaside fun

Popular with sun seekers since the 1800s, Tramore offers something for all the family. Tramore's 5km beach is a surfing hub where expert surfers will teach you how to ride the waves. While the beach can get crowded during a heatwave, there are many hidden coves along the 25km Copper Coast. Often known only to the few, you can sunbathe and swim in glorious isolation.

There are also many walking opportunities. The 4.9km Tramore Loop Walk around the Tramore coastline is a treasure, offering views of the rugged sand dunes of Tramore Strand.

Meanwhile, children can be kept entertained riding the rollercoasters at the Tramore Amusement Park and the slides of Splashworld waterpark. A lively town full of pubs and restaurants, Tramore is a coveted location. The median price for a three-bed semi is €260,000[7].

Holiday homes need around the clock protection

Despite the potential boon for personal wellbeing, relocating to the coast isn't always practical. Instead, having a holiday home by the sea can be a special haven to escape to.

DUAL provides comprehensive insurance for holiday homes in both Ireland and abroad. When your client insures their main home through our Private Client policy, we can also cover their holiday home, with the same benefits for each house. So your client can relax knowing that they are protected – whichever house they are staying in.

As a home away from home, holiday homes are often full of valuable items all year around, from televisions to appliances. DUAL's worldwide contents coverage has high single article limits to ensure these items are protected.

Unlike some insurers, we also offer wide-ranging accidental damage coverage for holiday homes – both for the building and its contents.

A minor leak in a holiday home could cause serious damage when nobody is there to notice. Under our Private Client policy, we will pay towards the installation of a water leak detection system for any water leak claim exceeding €10,000.

The excitement of a holiday can also lead to an impulsive purchase, perhaps a new set of golf clubs or an engagement ring. DUAL is a helpful partner here too. We cover newly acquired items up to 30% of the sum insured for up to 90 days.

For quality holiday home insurance, speak to DUAL.

Siobhan Mannion is Head of Underwriting Operations for DUAL Underwriting Ireland DAC. DUAL specialise, amongst other areas, in high net worth personal insurance in Ireland and are backed by Aviva.

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1 https://www.bbc.com/future/article/20221108-the-doctors-prescribing-blue-therapy
2 https://bluehealth2020.eu/news/why-bluespace/
3 https://www.theguardian.com/lifeandstyle/2019/nov/03/blue-space-living-near-water-good-secret-of-happiness
4 https://www.dailymail.co.uk/usshowbiz/article-12266405/Now-drink-Banshees-Inisherin-pub-landlord-buys-movie-set-rebuilds-it.html
5 https://www.thetimes.co.uk/article/co-mayo-house-property-prices-ireland-2023-ftr8npbcg
6 https://www.thetimes.co.uk/article/co-mayo-house-property-prices-ireland-2023-ftr8npbcg
7 https://www.thetimes.co.uk/article/co-waterford-house-property-prices-ireland-2023-djxx92lmx

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Universal Design for Learning in insurance education

Siobhán Wynne, Development Manager, The Insurance Institute

INSURANCE education plays an essential role in developing skilled professionals who can navigate the complexities of our dynamic industry. Recent years have seen a growing recognition of the need for inclusive, flexible and accessible education. The Insurance Institute of Ireland has embraced this challenge and has been implementing Universal Design for Learning in its curriculum design and delivery since 2019.

What is Universal Design for Learning?

Universal Design for Learning (UDL) is a framework that facilitates the provision of an inclusive, flexible and accessible learning environment. It recognises that learners come from diverse backgrounds and have different abilities and learning styles.

The goal of UDL is to develop 'expert' learners who are purposeful and motivated, resourceful and knowledgeable, strategic and goal directed. The evident parallels between this goal and those of the Central Bank of Ireland's minimum competency agenda encouraged the Insurance Institute to use the UDL framework.

The benefits to the learner and the insurance industry are:

- inclusivity and accessibility
- engagement and motivation
- flexibility and personalisation.

What are the Universal Design for Learning principles?

UDL is based on three principles designed to enhance the learner's experience by providing multiple means of:

- **Engagement**. This enables learners to become motivated and invested in their learning. To this end, the Insurance Institute uses scenarios, case studies, examples and interactive activities that relate insurance concepts or principles to the real world. By relating theory to practice, learners develop a deeper appreciation for the content, a sense of identity and community with the insurance industry, an openness to diverse perspectives and critical thinking skills.
- **Representation**. This enables learners to access the learning content in varied formats. The choice of format may be driven by a learning preference (e.g. an auditory or visual learner), a learning need (e.g. visual impairment or processing challenge) or by the learning environment (e.g. listening to a podcast during a commute). Examples of the formats offered by the Insurance Institute include infographics, videos, webinars, textbooks, gamification apps, podcasts, interactive exercises, eLearning etc. By diversifying the format, learners have an equal opportunity to engage with and understand the content.
- **Expression**. This enables learners to be assessed in different ways. Traditional written exams can disadvantage learners with specific learning difficulties or language barriers. Alternative forms of assessment, such as mid-term assessments, continuous assessments, group projects, oral presentations, or multimedia projects allow learners to showcase their knowledge using their preferred medium.

UDL case study

Since 2019, the Insurance Institute has woven these UDL principles into its curriculum design and delivery. Examples can be seen in the Climate Risk programme launched in early 2023, in the fact that over half of the Insurance Institute's staff hold a UDL Digital Badge and in the variety of learning support formats offered across all programmes including podcasts, infographics, ereader friendly written content, student clinics and interactive microlearning.

An interesting illustration of the Insurance Institute's application of UDL is an Onboarding platform developed in late 2022. The platform was designed to introduce learners to their first insurance module. Its goal is to ignite their interest, create a sense of community, activate their planning and coping skills, familiarise them with the technology involved and the supports available, and above all, nurture independence in their learning journey. The platform's content is presented in a variety of formats/media to facilitate all learner preferences and to support efficient and effective study.

On registration for their first insurance module, learners access an online Onboarding platform which:

- welcomes them
- provides a step-by-step demonstration on how to access the Insurance Institute's learning management system (LMS)
- outlines the resources available on the LMS
- provides an interactive map of the module from registration to results
- introduces them to resources designed to help them study
- offers some 'words of wisdom' from past students.

If you would like to visit the platform, scan this QR code.

SCAN ME

Conclusion

UDL is a transformative approach to insurance education. By implementing UDL principles in its curriculum design and delivery, the Insurance Institute aims to accommodate diverse learning styles, abilities, and preferences and create an inclusive learning environment that fosters active participation and meaningful engagement.

The benefits for the insurance industry are unlimited in terms of the recruitment and diversity of its future workforce. In an industry that requires critical thinking, problem-solving, and effective communication, UDL encourages the development of these skills through its emphasis on flexibility, creativity, and collaboration. By engaging with diverse learning materials and assessment methods, learners are exposed to different perspectives and are better prepared to tackle real-world challenges in their future insurance careers. From an industry perspective, UDL promotes diversity and inclusivity in the insurance workforce. By providing equitable educational opportunities, UDL contributes to a more representative industry that reflects the broader society it serves. It fosters a culture of inclusion and understanding, which can lead to innovative solutions and better customer service in a sector that thrives on client relationships and risk management.

By embracing UDL, the Insurance Institute hopes to pave the way for a more equitable and inclusive future, not only in insurance education but also in the insurance industry.

tech bites

Bríd Whelan, Whelan Tax Solutions

Gifts: Potential Tax Implications

THE question that arises for many when considering their estate planning is whether to bequeath assets in a Will or to make lifetime transfers of gifts to beneficiaries. Considering the tax implications for the recipients of such wealth may help those reviewing their estate planning options to make decisions on whether to gift or bequeath assets.

It goes without saying that tax planning advice must be tailored to the specific objectives and circumstances of the individual. This article provides a broad overview of the key tax implications of receiving gifts.

A charge to capital acquisitions tax (CAT) may arise for the recipients of gifts and inheritances. Various tax-free group thresholds apply, depending on the relationship between the disponer and the beneficiary with a current rate of 33% applying to the excess over the aggregate value of benefits (includes gifts and inheritances) taken on or after 5 December 1991. The current tax-free thresholds are as follows:

a) Group A threshold from parent to child is €335,000;
b) A Group B threshold of €32,500 applies to benefits from siblings, grandparents, aunts, uncles, lineal ancestors, lineal descendants and to gifts passed from a child to a parent.
c) A Group C threshold of €16,250 applies in all other cases.

Many readers are aware of the small gift exemption which allows the transfer of €3,000 per annum to another person in a calendar year without paying CAT. This is a useful tool for transferring wealth on a tax-free basis over a lifetime, which could significantly reduce a future CAT bill. It does not impact on relevant tax-free thresholds.

Gift splitting

Gift splitting affects group thresholds used and it applies to situations where an individual passes a gift to someone in a different 'group threshold' within three years of when it was received.

For example, John makes a gift of €300,000 to his son, Peter, in October 2022. Peter transfers a house valued at €300,000 to his daughter, Ciara, in July 2023. Ciara is deemed to take the gift from her grandfather and a threshold of €32,500 applies, which could potentially result in a CAT liability of approximately €87k for Ciara.

Interest-free loans

The provision of an interest-free loan to a person is a benefit on which a tax liability may arise. The relevant tax date for this benefit is 31 December each year until the loan is repaid. The value of the benefit is the rate of return the funds would generate if they were invested on deposit.

By way of example, Brian gives an interest free loan of €200,000 to his nephew, Tom. On the assumption that the highest rate of return that Brian could get if the funds were on deposit is 2.5%, Tom is deemed to receive an annual benefit of €5,000 from Brian. The small gift exemption of €3,000 could reduce the annual taxable value of the benefit, with the balance of €2,000 being aggregated for the purposes of Tom's tax-free threshold of €32,500. With interest rates on the increase, it is more likely that the provision of interest-free loans may give rise to potential CAT liabilities.

Free use of property

A benefit will arise for CAT purposes where land and buildings are provided either rent-free or at a rent of less than market value. For instance, if parents provide rent-free accommodation to a son/daughter who is over the age of 25 or under the age of 25 and not in full-time education, the Revenue Commissioners deem it to be an annual gift equivalent to the market rent of the property. The son/daughter may not have an immediate tax liability but his/her life-time tax-free threshold may be eroded on an ongoing basis, if the value of the market rent exceeds €6,000 per annum (assuming that the house is jointly owned by both parents and that the son/daughter has not availed of the small gift exemption in respect of other benefits in that year).

Also, if the son/daughter is cohabiting or married, their partner will be in receipt of an annual gift from the parent(s). Based on a tax-free threshold of €16,250 applying, a CAT liability could arise within a short time frame.

Right of residence

The granting of a right of residence in a property is a potential benefit for CAT purposes for the recipient of that right. The right of residence may be for the life of an individual or for a limited period of time. Specific rules apply for calculating the taxable value of the benefit.

There are multiple issues to consider when transferring wealth. A detailed analysis is beyond the scope of this article. However, a good starting point is to consider the impacts that decisions in this regard will have on those receiving the wealth, not least the tax implications arising to them.

As this article is intended as a general guide to the subject matter, it should not be used as a basis for decisions. Specific tax advice should be obtained in relation to wealth planning matters.

Beyond the claim – 40 years of income protection at Zurich

Xanthe Scheenjes, Protection Marketing Specialist, Zurich

SINCE we launched our Personal and Executive Income Protection products in 2021, we've received lots of positive feedback and support from Financial Brokers about our proposition. But one thing that keeps coming up is the discussion around claims experience, essentially boiled down to the 'Income Protection is different to life cover or serious illness debate!'. We couldn't agree more. We recognise that underwriting Income Protection (IP) cases at outset, and then having the experience and know-how to manage the claims process, is paramount to a successful product proposition.

How you manage the claim is arguably the most important element of an IP product. Sometimes overlooked is the fact that Zurich has over 40 years of experience in managing Income Protection claims. So, while we only re-launched Income Protection to individual clients in 2021, we've been paying claims in group schemes and individual claims for over four decades. Over this time, we've crafted a 'best-in-class' claims proposition, one that doesn't just focus on a monetary payment to a claimant, but one that works with, and supports the claimant through the whole lifecycle of the claim – from assessment, payment, rehabilitation, and hopefully, successful return to the workforce.

Our 2022 Income Protection Claims Experience

Source: Zurich Life, July 2023

In 2022, Zurich supported over 350 individual claimants and their families, and we are currently paying over €735,000 per month in income protection claims*.

As you'd expect, our principal reasons for income protection claims are cancer, mental health, and musculo-skeletal related illnesses. Across our whole book of protection business, cancer is our biggest reason for claims – it's the number one cause of death, serious illness, and income protection claims – and we see this across both male and female lives. We've seen lots of evidence of the financial challenges caused by a cancer diagnosis – the Irish Cancer Society's 'Financial Implications of Cancer' report is a must-read document for all Financial Brokers. This invaluable piece of research highlights the very real costs faced by cancer sufferers and their families. At Zurich, we've long talked about the need for people to protect themselves – and income protection is certainly a very real option for customers.

Away from cancer, income protection is somewhat different to life cover/serious illness in that the next most common reasons for claims are mental health, and musculo-skeletal related illnesses. These are conditions that would rarely trigger a claim on other types of protection products.

Helping clients get back on their feet with our rehabilitation support programme

Ill health does not only have a financial impact – it's also psychological and emotional. Our experience has shown that the longer an individual remains away from the workplace, the more difficult it becomes to return*. The individual becomes deconditioned, loses basic skills, loses confidence, all of which can be very difficult to overcome. Therefore, we believe that our early intervention and rehabilitation programme is as important a feature of the product as the actual income paid. Did you know that 74% of employees referred for Early Intervention return to work within 85 days of entering the programme?* That's where our back to work programmes really help – we aim to equip people with the ability to go back to work, either full time or on a graduated part-time basis in which case we can supplement their reduced income with our partial benefit payment.

We've developed and refined our rehabilitation programme over the last twenty years. We've seen great success with the employers who have engaged in our early intervention programme, with many of their employees feeling supported, cared for and ultimately returning to work either before the end of the waiting period or early into their claim. Most personal Income Protection policy holders don't have the engagement of an 'employer' and therefore this kind of support and care is even more essential. When one of your clients submits a claim, you can direct your client towards our Early Intervention Program for immediate support by sending an email to Kate McNamara (kate.mcnamara@zurich.com). Most importantly your client does not need to wait for the deferred period to have elapsed to benefit from our early intervention programme.

Get in touch

If you would like to learn more about our claims experience, our Early Intervention Programme or our Income Protection offering, please contact your Zurich Broker Consultant.

*Source: Zurich Life, July 2023

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AVIVA

broker spotlight

Up close and personal with **Paraic O'Mahony, Chapter Financial**

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

I started with the Ulster Bank in March of 1998 so 25 years in all. A few years later I was a Bank Manager in Dalkey when I got the opportunity to join a Brokerage firm in South Dublin .

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

I still enjoy meeting the clients and finding out about themselves and their Business. I think that clients understand when you have an interest in them and not just thinking about what product you might be able to present them. Sometimes doing something because it is the best thing for the client or is the right thing to do is satisfying. Least favourite – the process – the daily push to get things issued ...thankfully I have an amazing team behind me that do most of that for me.

What differentiates your brokerage and services from others?

Approximately 80% of our business comes from referrals; clients that have first-hand experience of using us and feeling comfortable in sending a friend or a family member to us. We try to present solutions rather than products and I spend a lot of time educating clients (hopefully not lecturing them) as to the purpose of the product and why we chose that specific product for them . I have learnt that a little extra time spent with the client at initial set up ,putting in place a plan that can be flexible but gives direction ,can save a lot more time down the line. This also gives the client a sense of control and "buy in" when it comes to the long term relationship and goals.

Top tip to someone who's interested in becoming a Broker?

Learn as much as you can from others!! Yes we are in a competitive market and there is a tendency to protect your market space but I have learnt more in the last 5 years than I did in the previous 10 because I keep asking questions...and I am asking different questions and dare I say more advanced questions than I did 5 years ago because of what I have learnt in the interim. On the few occasions that I get to meet up with fellow Brokers, if someone asks me what I am doing differently or what am I seeing success in – I tell them and invariably I get a nugget of information back that allows me to conduct my business that little bit better.

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

Our new website was an interesting project – we included a variety of calculators – the designers were excellent! On a day to day basis ...old school – pen and paper. In my experience standard deviation graphs and scatter plot diagrams are well and good but a pen and paper; and simply taking the client through the process, works wonders. Finally – a good savings/investment calculator that you can use with your client is a must. I use the calculatorsite.com but there are others.

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

The PRSA being back in the limelight has added significantly to our Broker arsenal but just as significant is a better understanding of Financial Advisers and their roles as professionals. I have deliberately worked with people that understand tax law and the legal system – I would never advise anyone in this capacity but I often sit with such people and their clients to show how we fit into the process ....supporting the solicitor and the client when looking at proper inheritance planning or between the Accountant and the client at tax time or when looking to hand matters over to the next generation. It enhances their reputation and the advice that they are giving and will if done correctly, become a great resource for future referrals.

Tell us something that we don't know about you?

I am a complete geek – books, science and music ...actually most people probably know that. I also caddied for Constantino Rocca and Canizares in the Irish Open many years ago. I am a terrible golfer!

How do you switch off in your spare time?

I play the piano badly and the guitar even more so... and after 33 years supporting them I can finally admit to being an ardent Aston Villa supporter.

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

Keep asking questions – better ask the question and seem foolish in the moment than not ask the question and remain dumb forever.

Moving forward, what direction do you see your brokerage developing over the next five years?

I am very conscious that I have a very good work/home life balance and an excellent team, so change will be incremental and careful – however, if I can replicate the same model in the next 2 to 3 years, ideally I would like to take over another similar size brokerage and add to my staff.

What's your favourite and most used business mantra?

If it's not good for your client – don't do it – you'll both end up paying for it down the line.

What (business leader / world leader / sportsperson) do you most admire and why?

Currently, I would say Unai Emery (Aston Villa manager). He took the team from 17th place in October where they were on the brink of relegation... to qualifying for Europe – all with the exact same players (for the most part) . Technically excellent but with a passion to match, he had a specific plan that he believed in and executed it to perfection.

Chapter Financial
Life & Pension Experts

Sonya Lennon Announced as Second Life Mentor for Standard Life

STANDARD Life, one of Ireland's leading pension providers and retirement experts, has announced Sonya Lennon as its new Second Life Mentor.

Building on their innovative platform of retirement solutions, this new role will further support the pension provider's mission to empower better, broader thinking around retirement planning. In her new role, Lennon will work with Standard Life to inspire and empower people throughout Ireland to think about and plan for their second life with confidence.

Transitioning to your second life is so much more than having a pension plan in place, with the importance of taking a more holistic approach vital to ensuring people can get the most out of their retirement. Lennon has forged her professional path across the fashion and media industries and is the co-founder of Work Equal, a charity that helps women in need of support to achieve economic independence. An enthusiastic advocate for addressing inequities in the retirement landscape, Lennon brings a wealth of knowledge and experience to her role as Second Life Mentor where she will empower people to plan for their future, whatever their goals may be.

Recent research conducted by Standard Life has shown that retirement can be a daunting prospect for many people with 4 in 10 adults admitting that thinking about retirement makes them feel anxious and scared and just under a third (31%) of adults in Ireland say they have a plan in place and feel prepared for retirement. The research also highlights a significant gender pension confidence gap. 42% of women feel uncomfortable talking about money with friends and family compared to just 29% of men and only 41% believe they are optimising their pensions compared to 51% of men.

As we live longer and healthier lives, the average global life expectancy has increased significantly since retirement was first introduced as a government policy in the late 19th century. Planning for retirement has never been more important when an average person can expect to gain an additional 2,000 hours of free time per year in retirement.

"I believe the very concept of retirement is ready for a makeover. For me, it's about designing the optimal life at a time when I have more wisdom, more freedom, and more influence over how my life unfolds. My planning started long ago and will allow me to keep progressing, keep learning and keep driving positive change on my terms. It's never too late to start that process and I'm delighted to be helping people get there." said Lennon.

Sonya Lennon

"I love the idea of re-framing retirement and connecting people to the potential of their future selves. Working with Standard Life as a Second Life Mentor has connected me with a wide network of people who are planning for and living diverse second lives. Yes, there's a natural sense of trepidation for many people when broaching retirement but I'm excited to show how, with the right support, these can truly be the golden years."

"We are delighted to welcome Sonya as our Second Life Mentor alongside our End of Career Guidance Counsellor Brian Mooney," said Alan McCarthy, Head of Distribution at Standard Life Ireland.

"Retirement is changing and so, the way in which we plan for it needs to change. Together with advisers, we're the trusted pair of hands that help people navigate their way to their best retirement. We're proud to offer tools and content that has the support of experts such as Brian and Sonya because whilst we firmly believe a good financial plan is fundamental, we equally know that preparing holistically greatly improves a person's journey to, through and in retirement.

"Sonya is an inspiring figure and talented storyteller who has redefined her own career into one that is challenging and fulfilling and has a profoundly positive impact on her family, those she works with and wider society. We look forward to collaborating with her to help more people plan for a second life with confidence."

For more information on Standard Life and its retirement solutions, please visitstandardlife.ie

Biobank Ireland Cancer Research again superbly supported by the Insurance industry

THE Annual Biobank Cancer research Charity, Golf Outing took place on Friday 23rd June in Malahide Golf Club. It was once again a resounding success. As in previous years, the insurance industry, past and present, was well represented supporting this great cause. Biobanking facilities are critical for clinical trials. Biobank Ireland Trust was founded in 2004 by Ciaran Flanagan and Professor Eoin Gaffney. Their mission is to make cancer tissue samples available to develop more effective treatments and tests for cancer and other diseases through an increased understanding of the molecular mechanisms involved in the initiation of each patient's cancer, its spread, and its response or resistance to treatment. The charity launched its Biobank Warriors campaign last year. Basically, a Biobank Warrior is anyone who helps raise funds to support the work of Biobank Ireland in their challenge with cancer through developing a nationwide network of Biobanks for medical research and improved treatment. There are many ways to help. Firstly, through signing up to a monthly Direct Debit or by organising or participating in any fundraising activity from a golf event, walks, runs, marathons, triathlons, quiz nights or whatever way you feel you can get involved.

To help see their website or contact them directly via email: Admin@biobankireland.com or see their website: www.biobankireland.com

Pictured (l to r): Michael Skelton, Director of Broking Aston Lark Ireland, Paul Murphy, Business Development Director, Pembroke Insurances and Trevor Dunne, Capital Insurance Markets.

aspiring

APPRENTICES

Interview with
Shaun Chandler, Wealthwise Financial Planning

TELL us a bit about yourself and your hobbies. What do you get up to out of work?

My name is Shaun Chandler, I am 23 years old and working with Wealthwise Financial Planning in our Carrick-on-Shannon, Co, Leitrim office. I started my apprenticeship with Wealthwise in September 2021 and will be going into my third and final year of the apprenticeship this coming September. Outside of work, I spend a lot of time playing football with my local club Leitrim Gaels GAA. I love travelling and plan to see as much of the world as I can. When the weather is good, I love to get out for a walk and to catch up with my friends and family.

What are your future goals in the industry?

After I complete the QFA's and the apprenticeship I will look to continue studying and down the line become a Certified Financial Planner (CFP). I want to broaden my knowledge of financial planning as best I can so that when I am dealing with clients in the future, I can be confident that I have the necessary knowledge to give them the best service they require. Completing the apprenticeship and QFA's are helping me on the journey to where I want to go, and slowly but surely, I hope to service my own clients and become a successful Financial Advisor.

During your programme, where has your mentor been most beneficial?

Throughout my apprenticeship Barry has been of great help to me. He is extremely supportive of my studies and has lots of experience within the financial advice industry and is always happy to share ideas and give real life practical examples when we are discussing topics which I am covering in my modules. From day 1 Barry has given me great insight into the business and will discuss each of his cases with me which is extremely valuable to me as it means that I am always learning on the job. There have been many assignments with which I have needed his input and he has also been more than happy to help, which I am very appreciative of.

What have you achieved in the last 12 months that you are proud of?

Looking back over the last 12 months and having completed my second year of the course there are lots that I am proud of. Passing each of my QFA exams would probably be my most proud moments as each time I pass one of these exams I feel that I am one step closer to where I want to be in my career. But just being able to complete the apprenticeship as a whole and find a balance between work, college and being able to still give time to family and friends is something I am proud of.

How are you finding balancing studying alongside working?

Balancing studying alongside work can be challenging at times, especially when busy periods in the business and assignments occur at the same time. Sometimes you might like to switch off in the evenings and not continue working. You also then have after-work activities such as football and trying to spread time between catching up with friends and family, so it can be difficult. I have found that having a weekly plan is very beneficial and allocating dedicated time to assignments is important and also to start working on assignments ASAP as every little bit done early will help.

What has been your favourite thing about the insurance apprenticeship so far?

I would say that one of my favourite things about the apprenticeship so far is the constant overlap of what I learn in the lectures which I can put into practice at work and what I am learning at work and then cover in lectures. I find this makes it much easier to engage with the course content as you are learning in different ways and can apply it to real life interactions with clients. Also, the ability to combine working towards a university degree while being employed and earning an income, has to be the greatest benefit of the apprenticeship. Also the experience that you will have in your field when you finish the apprenticeship will be extremely valuable.

What advice about the insurance and financial services industry would you give to anyone hoping to make a career in it?

I would say to anyone hoping to make a career in the insurance / financial advice industry is to firstly be open minded to all areas as there are lots of different jobs and departments, so go in with the mind-set of learning about all areas. I would also say keep trying to learn and ask questions. Every customer / client's situation is different, so no two recommendations will be the same. The more questions you ask the more you will learn and build up your own knowledge. The financial services industry is much bigger than you will initially think, and you will learn that individuals at all different stages of their lives will require some form of advice, meaning there will be a big demand for Financial Advisors.

WEALTHWISE
FINANCIAL PLANNING

Budget Decisions Crucial to Improving **Housing Supply**

Pat Davitt, Chief Executive, IPAV, the Institute of Professional Auctioneers & Valuer

THE terms 'dysfunctional' and 'crisis' have been applied to the residential property market for several years. Taoiseach Leo Varadkar said earlier this year there was a deficit of a quarter of a million homes throughout the country and acknowledged it will take some time to resolve.

Given the strong demand and lack of supply, it looks as though prices will stay strong, despite rising interest rates. Entering the third quarter of the year agents are seeing a lift in prices once again following several months of slower price growth. This is not unusual. In a strong market prices tend to ebb and flow, when they become frothy they get paired back after a period and become steady for a while before advancing again.

Prices overall have exceeded those of the peak in 2007 by 1.7% according to the CSO, but there are areas of the country where prices are below those highs, substantially so in some instances. There is also the impact of climate where increasingly buyers are demanding good BERs (Building Energy Ratings) and there is a growing tendency to expect homes to be in walk-in condition, not requiring any major structural or interior works.

The current market favours those with resources, be it cash or in the case of many first-time buyers, parental support. And indeed cash buyers abound. Other factors include new working norms making more areas commutable to urban centres a couple of days a week.

In a healthy market, and especially with a growing population, now standing at 5.15 million, first-time buyers (FTBs) should form the main cohort of purchasers rather than the one-third we're seeing now. They do, however account for 51% of mortgage drawdowns.

Access to home ownership for those on average incomes remains a massive challenge, made all the more so with rising interest rates and the paring back of the best value long-term fixed rate mortgages.

The easing of the Central Bank loan to income threshold earlier this year and state sponsored schemes like the Help-to-Buy, the Shared Equity First Home scheme and the Local Authority Home Loan scheme are assisting FTBs. But success is being dwarfed by a lack of availability of suitable properties.

CSO figures show the volume of sales of residential properties was down 5.3% year-on-year in April and over 21% month-on-month.

The supply scarcity derives from a myriad of issues, including planning chaos; difficulty in access to finance, particularly by SME builders, now exacerbated by rising interest rates.

Well-intended but poorly researched state intervention in the market since 2016 has resulted in massive unintended consequences, such as the flight from the market of private landlords. Policy decisions, it seems, must not be perceived to aid builders and developers, regardless of the reality. The absence of real market data underpinning policy is a real issue.

The Land Value Sharing and Urban Development Zones Bill 2022, currently going through the Oireachtas is a cause for concern. The principle is not contested but rather that it apportions blame for land hoarding in a disproportionate manner to developers who may be trying their best to get developments going. Our builder/developer clients say many of the impediments to progressing are not developer led, as the public narrative would suggest, but rather rest with public bodies that control infrastructure, such as water and electricity and planning permission conditions dictating the timing and staging of developments. The Bill also needs to make provision for high prices already paid for land and baked into existing projections and agreed funding plans. We've put our views to the Oireachtas Committee on Housing, Local Government and Heritage.

Vacant homes is an area that has good potential to release supply. Restoring vacant and derelict properties has the advantage of being climate friendly, as demonstrated in our recent report, The Opportunity to Increase Housing Stock and Minimise Carbon Emissions.

Census 2022 indicated there are 166,752 vacant homes in Ireland. While there are very much improved Government incentives, many prospective buyers are caught in a classic Catch-22 situation because lenders have a grave reluctance to provide mortgages until such time as these properties are restored to a habitable state. We've proposed an amendment the Credit Union (Amendment) Bill 2022, to make provision for Credit Unions to provide bridging finance in such situations.

We really do need new and very bold measures to alleviate the housing crisis, to improve supply and prevent home ownership from being largely the preserve of the better off.

There are some indications of reality seeping into the debate around housing. In this regard the forthcoming Budget will be crucial, but to succeed decision makers will need to be brave beyond what we've seen to date.

ipav | Institute of Professional Auctioneers & Valuers

Join Us At The International Mortgage Banking Forum World Summit 2023!

THE 2023 IMBF World Summit will see more than 100 Brokers and stakeholders from around the world gather to workshop the issues and challenges facing Brokers. Hosted by the National Association of Mortgage Brokers (NAMB), this gathering will take place on Friday 08 September, at the famous Caesars Palace in Las Vegas, USA.

The conference's aim is that this intellectual think tank will result in a White Paper for the governments of those countries represented, highlighting solutions that will assist our industry into the future. This has never been done before and will demonstrate to governments that the broking channel is focused on best practices globally. We encourage as many members as possible to attend. Early bird discounts apply, and registration details and information can be found at https://namb.org/events/imbf-2023/.

Brokers Ireland member David Jameson book launch

The Tilson Case: Church and state in 1950s Ireland, **written by David Jameson and published by Cork University Press, has been described by historian and broadcaster, John Bowman, as *'a masterly account of the Tilson case and essential reading for an understanding of 1950s Ireland'*. The book was launched in the Merrion Hotel by Mr Justice Gerard Hogan of the Supreme Court and in his speech, he observed that *'the Tilson case has been widely misunderstood and misconstrued by historians and that David Jameson's book was to be welcomed because it set the record straight'*. Pictured at the launch is Mr Justice Gerard Hogan (left) with David Jameson.**

Clear Group broadens capability with first MGA investment

THE Clear Group has announced the acquisition of a 50% shareholding in Thomond Underwriting Limited based in the Republic of Ireland and Northern Ireland. This partnership represents the Clear Group's first MGA deal and is a continuation of its strategy to broaden its capability and international reach.

Thomond Underwriting is a commercial MGA and Lloyd's Coverholder, which has been operating in Ireland and Northern Ireland since 2007. It deals exclusively through brokers and offers a wide range of commercial insurance solutions including Commercial Liability, Commercial Material Damage and BI, Commercial Property Owners, Contractors All Risks, Personal Accident & illness, Professional Indemnity and Cyber.

The Thomond team led by Managing Director John O'Driscoll will now play an integral part in building Clear's MGA capability through an enhanced range of products and services.

Mike Edgeley, Group CEO of the Clear Group said: *"Developing an MGA capability is a central plank of our growth strategy, joining forces with John and his team of highly skilled underwriters now provides us with the strong foundations to broaden our capability and international reach to brokers in both the Irish and UK Markets."*

John O'Driscoll, Managing Director of Thomond Underwriting said: *"We're delighted to partner with Clear and welcome their investment in our business. We have ambitious plans to invest in our team and develop our service proposition and will be working with Mike and the Clear team to deliver an enhanced proposition to our broker clients."*