

# Risk: Industrial Waste or Raw Material?

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Society of Actuaries in Ireland

# RISK

Industrial Waste  
or Raw Material?



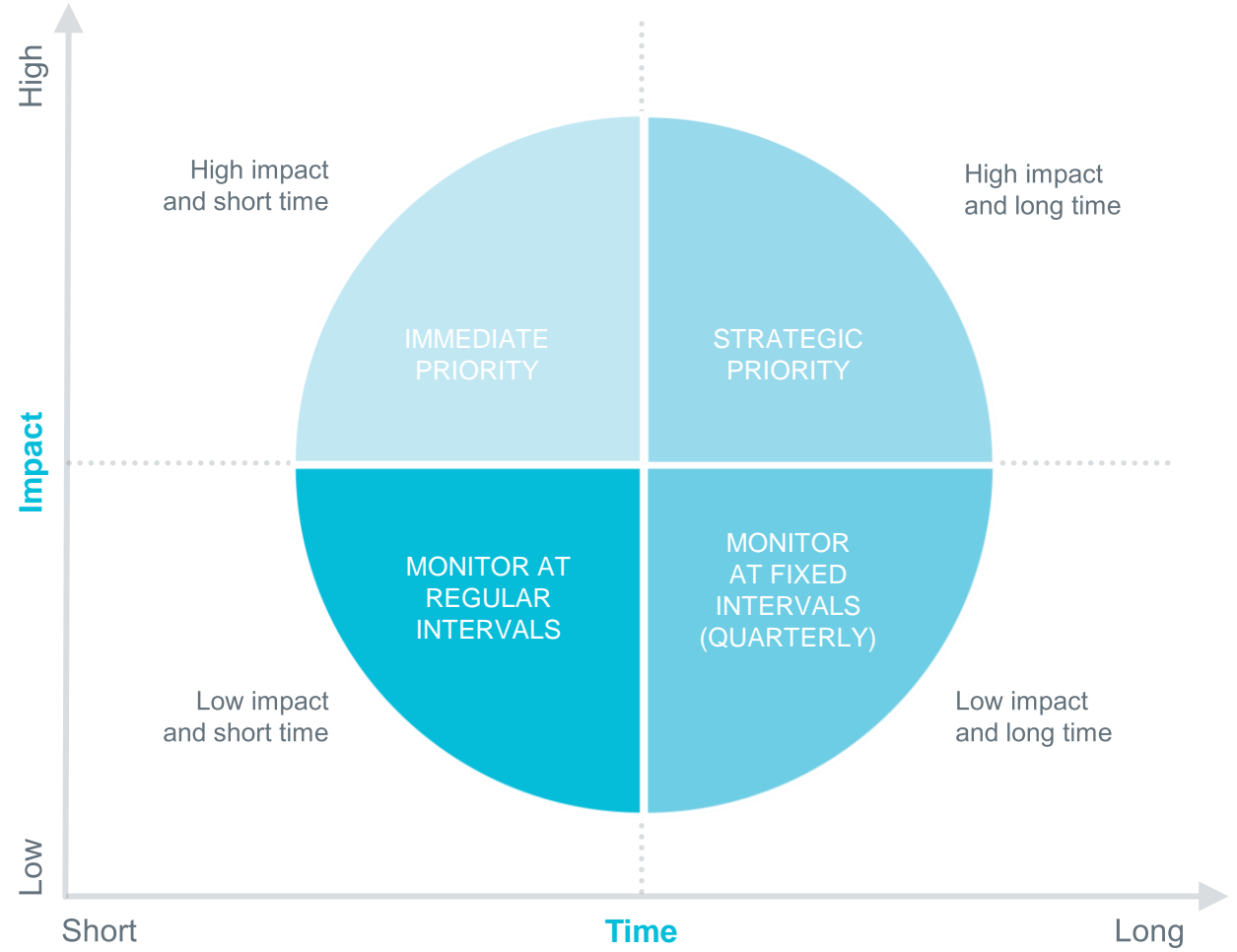
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If everything is important

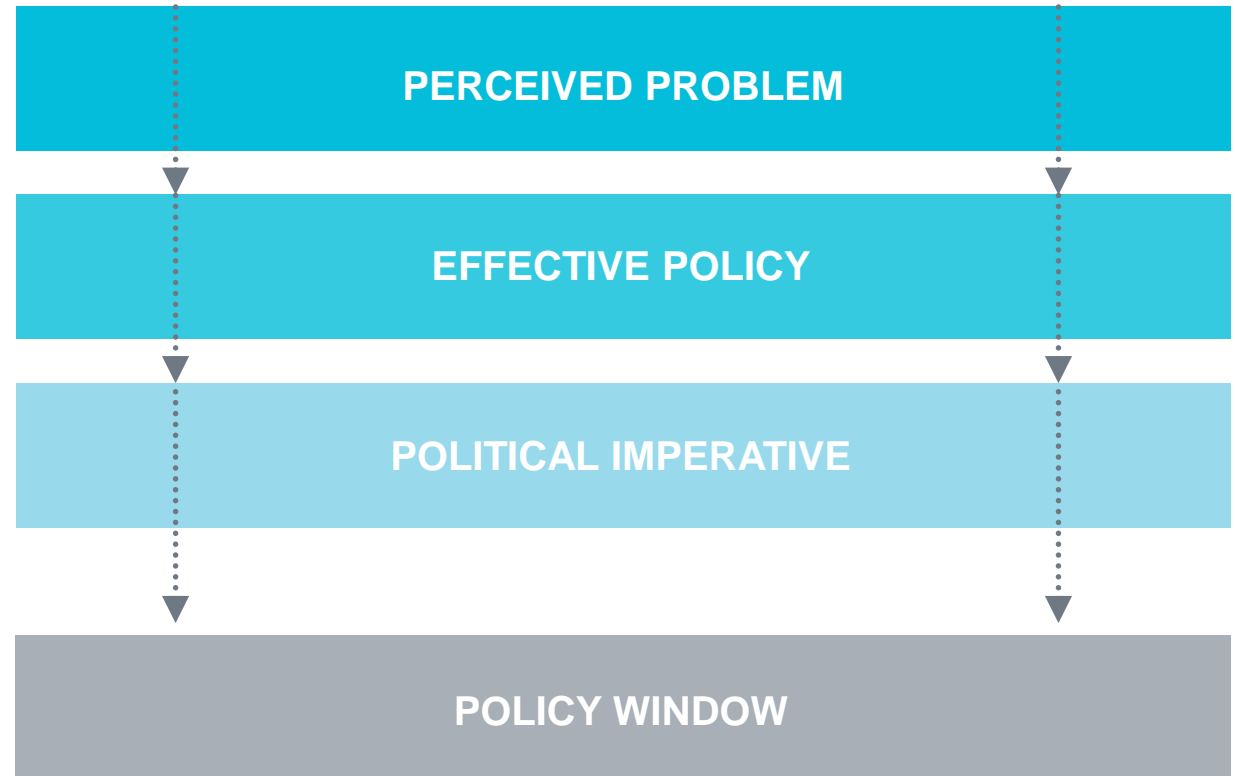
then nothing is important

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# Insurance Ireland Advocacy File Prioritisation



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# 1 Cyber Insurance and Risk





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# Cyber Insurance and Risk

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**2019** At European Level there has been a desire to **understand quantify and insure** cyber risk

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**Sept 2019** The ECOFIN group of National Finance Ministers met in Helsinki

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**2016** The EU introduced the Network and Information Security (NIS) Directive

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**June 2019** The European Cybersecurity Act came into force



## Industry Asks

Insurance Ireland working with Members, Insurance Europe and policy makers:

Make cyber incident data available

Build awareness of the threat posed by cyber risk (we also promote the opportunities of digitisation)

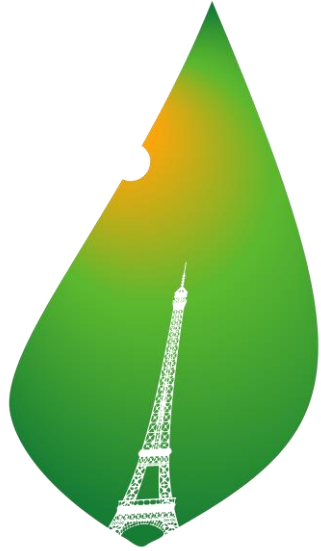
Urge EU member states to increase cyber security

Open and free co-operation between public and industry entities (a common theme across cyber, climate and Irish PI claims)



# 2 Climate Change





**PARIS2015**  
UN CLIMATE CHANGE CONFERENCE  
**COP21·CMP11**

The EU have embedded climate change into all their activities.

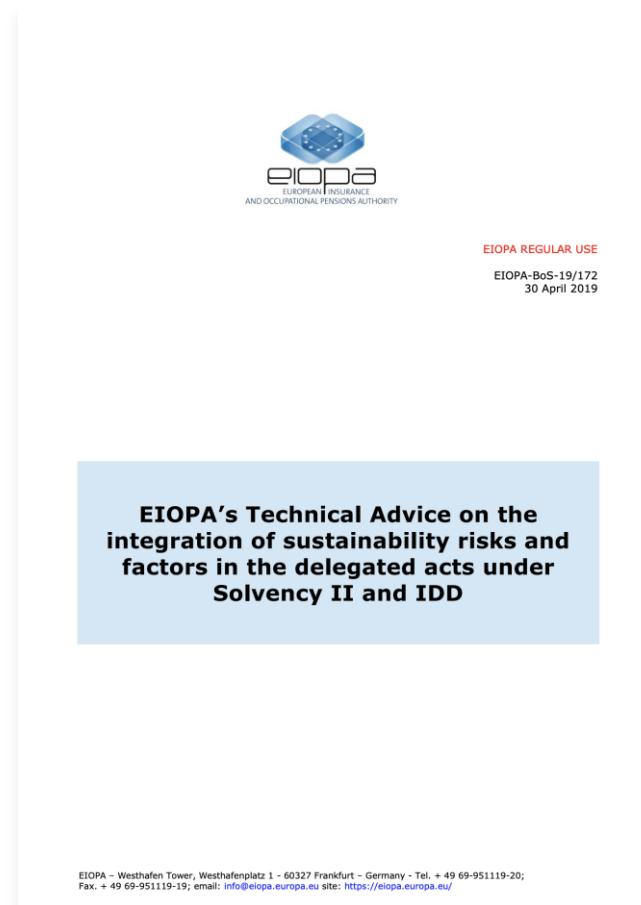
As evidenced in the EIOPA opinion on sustainability, there are two lenses for insurers:

**1** Underwriting

**2** Investments



## Industry Key Messages



- Valuation focus in Solvency II should be on market values

- Green assets vs Brown assets values on a proven difference in the underlying risks

- ORSAs should not have uniform quantitative approaches eg. climate change scenarios

- Information and data key – EU and National levels – II MOU with the OPW

# 3 Irish Personal Injury Risk



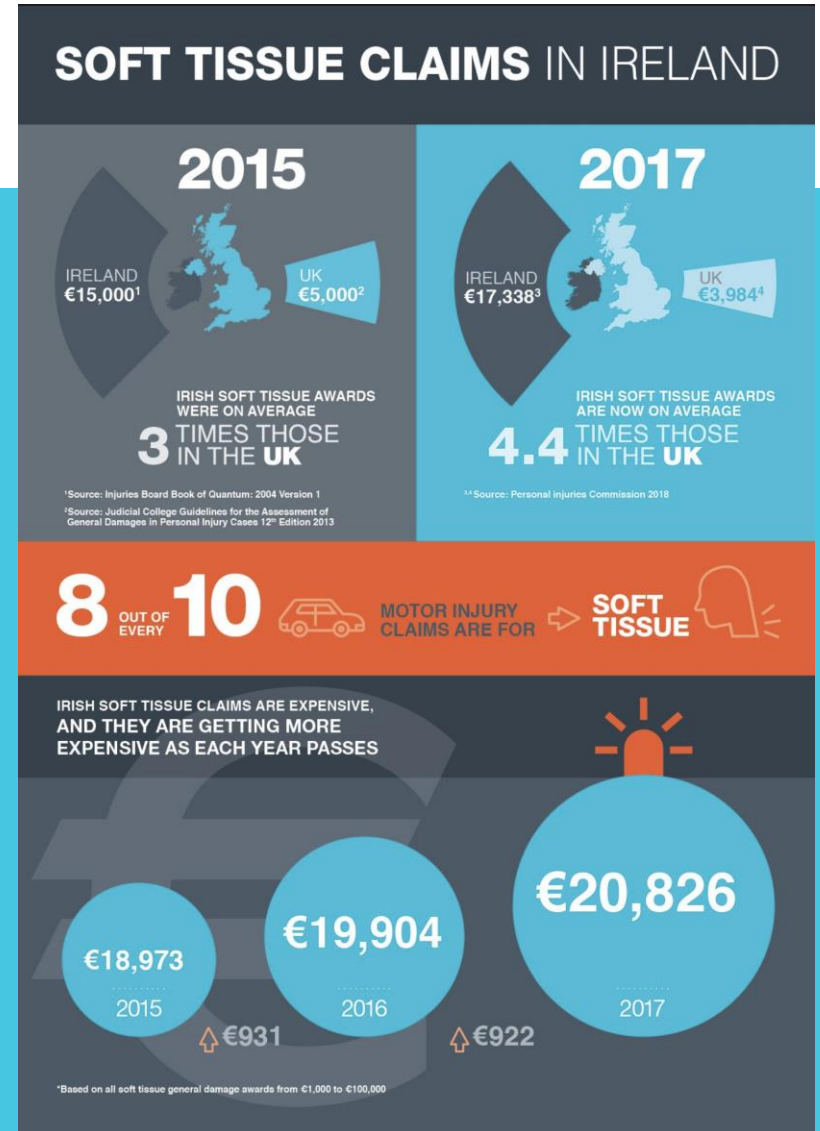
# Reform of Irish Claims Costs

This has been a key area of advocacy for Insurance Ireland for over **4 years**

*Driving Change* was published ..... September 2015




Our key asks have been:

- 1 Consistency in award levels
- 2 A review on Quantum



# Where are we today on these files?

Industrial Waste? Raw Material?

	File	Problem Stream	Policy Stream	Political Stream
	<b>1</b> Cyber Insurance and Risk	✓	✓	✗
	<b>2</b> Climate Change	✓	✗	✓
	<b>3</b> Irish Personal Injury Risk	✓	✓	✗