7. A Brief History of The Irish Insurance Federation

By Mike Kemp,
CEO, The Irish Insurance Federation

The IIF is the representative body for insurance companies in Ireland. Its mission is to influence the domestic and international regulatory, legal, political and social environments in which its member companies operate, in order to advance the interests of the insurance industry and its customers. The IIF currently represents 63 insurers operating in both the domestic and international markets that carry out life & pensions, non-life and health insurance business. IIF member companies collectively employ over 15,000 people, and in the Irish market alone write annual premiums of over €13 billion in 2009, and are responsible for the investment and management of assets representing non-life technical reserves and policyholder funds of over €70 billion in 2009.

The IIF was founded in 1986 as a merger of three predecessor organisations:

- the Irish Insurance Association (IIA) which represented life and non-life companies incorporated in Ireland;
- the Federation of Insurers in Ireland (FII), representing both head offices and branches of non-Irish insurers; and
- the Life Offices Association of Ireland (LOAI), whose members were Irish and branch life offices.

The initiative for the merger came from the IIA and discussions between IIA and the FII commenced in 1983, with LOAI joining the talks in May 1984. Lengthy negotiations culminated in the issue of a prospectus for the new Federation in March 1986 and the adoption of a Constitution at an inaugural meeting on 25th March 1986.

The new body took over all the assets and liabilities of its predecessor-constituent bodies, and succeeded the IIA as the Irish representative association within the European Insurance Committee (CEA), of which IIA had been a founder member over 30 years earlier. The new Federation started with 22 non-life and 18 life assurance founding members, among them a number of names which have now disappeared from the market either through withdrawal, winding-up or mergers, but including quite a number who are still trading in the Irish market, among them Canada Life, Ecclesiastical, FBD, Hibernian, Irish Life, Royal Liver, Standard Life, Zurich and both Royal and Sun Alliance (at that time separate companies). PMPA ended up in the fold of AXA, Eagle Star acquired Irish National and Incorporation of Ireland became part of Allianz.

The first President of IIF was the late Gerry Ryan, of Church and General Insurance, and the first Secretary (later Director General) was Aidan Cassells, who had been Secretary of the IIA immediately prior to the merger. The secretariat was initially based in the old IIA office on Northumberland Road, with larger meetings continuing to be held at Hawkins House, then occupied by Hibernian Insurance, where FII meetings had been held. In December 1986 IIF moved to new offices at Russell House at the bottom of Harcourt Street.

Over the years, the membership has grown, and now incorporates a number of international life offices as well as players in the domestic market. The basic remit of the Federation remains the same, to represent its members’ interests with regulators, legislators, in the media and internationally, and we continue to maintain our free
Insurance Information Service which has been of such benefit to our members’ customers over the years. For a number of years we operated the Insurance Intermediary Compliance Bureau (IICB) to verify intermediaries’ compliance with various requirements under the 1989 Insurance Act. IICB acted on behalf of member companies to avoid duplication of regulatory checks, prior to the transfer of the supervision of intermediaries to the Central Bank in April 2001 (one of the competences subsequently transferred to the Financial Regulator).

In 1995 there was another physical move, to our present offices in Molesworth Street, when, in co-operation with the Insurance Institute of Ireland and the Motor Insurers’ Bureau of Ireland, a single headquarters for the three industry bodies was established at Insurance House where the secretariats of all three organisations remain to the current day.