



**Motor Insurers Insolvency Compensation Fund
Annual Report for the year ended 31 December 2023**



Motor Insurers Insolvency Compensation Fund Annual Report for the year ended 31 December 2023

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BACKGROUND INFORMATION

The Insurance Compensation Fund ("ICF") was established under the Insurance Act 1964 (the "Act") which was then amended by the Insurance (Amendment) Act 2011 (the "Amendment Act"). In the wake of the decision in the Setanta case, the Oireachtas made a number of changes to the insurance compensation framework in Ireland, particularly in situations where a motor insurer operating in the Irish market becomes insolvent. Amongst the main changes set out in the Insurance (Amendment) Act 2018 (the "2018 Act") is to effectively increase the level of compensation payable through the ICF to 100%. The 2018 Act provides that in the case of third-party motor insurance claims, where an insurer is insolvent, the ICF will meet 100% of losses incurred.

The difference between the lower of (i) 65% of the claim or (ii) €825,000, being the current limit on compensation payable by the ICF, and the amount of the claim (the "Shortfall") will be funded by the MIBI by way of an obligation to reimburse the ICF for the amount of the Shortfall. The 2018 Act imposes a statutory obligation on the MIBI to establish, maintain and administer an ex-ante fund to be known as the Motor Insurers Insolvency Compensation Fund (the "MIIC Fund") which will be funded by contributions from its Members to meet the Shortfall.

The MIBI is a non-profit-making organisation registered in Ireland as a company limited by guarantee and not having share capital. It was established in 1955 by the then Minister for Transport and all companies underwriting motor insurance in Ireland. The first agreement was signed in 1955 with subsequent agreements in 1964, 1988, 2004 and 2009 (the latest agreement is dated 29 January 2009, the "Agreement").

Under the 2018 Act, commenced on 1 December 2018, it is envisaged that the MIIC Fund will build up to approximately €200 million, which monies will be invested until such times as the funds are called upon by the ICF to meet claims.

The contribution rate will be subject to an annual review by the Minister, no later than the 31 October each year, and may be varied between 0% and 3% depending on factors such as the amount held in the MIIC Fund and the likelihood of a call on the fund in line with the following parameters:



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- 2% of gross written motor premiums until the MIIC Fund reaches €150 million
- Reducing to 1% until the MIIC Fund reaches €200 million
- Contributions to then be suspended (0%) until such time as there is a call on the fund
- In the event of a significant call on the MIIC Fund and there being insufficient monies in the fund, the contribution can be increased to the equivalent of 3% of gross written motor premiums until the fund reaches €50 million, after which time a contribution equivalent to 2% of gross written motor premiums will again apply
- The contribution rate cannot exceed 3% per annum

The 2018 Act also sets out the circumstances in which payments will be paid out of the MIIC Fund to the ICF.

Furthermore, section 3H (Failure to make contribution to MIIC Fund) of the Act (as amended by the 2018 Act) outlines the responsibility on the MIBI to collect the contribution from its Members as a contract debt through the courts in accordance with Section 3H(1) of 2018 Act and refer any failures of a vehicle insurer to make a contribution to the Central Bank of Ireland (“CBI”) for appropriate action. This could include preventing the vehicle insurer from issuing any policies as set out under Section 3H(6), and/or be guilty of an offence which is liable on conviction on indictment to a fine or to imprisonment of up to 5 years or both, as set out under Section 3I of the 2018 Act.



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CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Governance Arrangements

The Board of Directors has ultimate responsibility for the operation of the MIBI's corporate governance framework. The Board delegates its authority through a structure of committees of the Board which are there to facilitate the effectiveness and efficiency of operations and to assist in the compliance with laws, regulations and recognised good business practice. The Board is supported by two sub-committees in the form of the Audit Committee and the Investment Committee, and two technical committees comprising the Finance Committee and the Technical Claims Committee. The Finance Committee is also supported by the Actuarial Advisory Group. Day to day responsibility for managing MIBI is delegated to executive management.

Responsibility for oversight of the MIIC Fund has been delegated by the MIBI Board to the Investment Committee. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the MIIC Fund, recommending the investment strategy, and reviewing the investment performance of the fund. Goodbody Advisory Services are the Investment Manager for the fund and have responsibility for investing and managing the portfolio in line with the Investment Strategy and Policy and the Risk Appetite Statement, as recommended by the Investment Committee and approved by the Board of Directors. The Investment Manager reports to the Investment Committee quarterly.

MIBI engaged Deloitte to carry out agreed upon procedures on the MIICF Annual Report. There are no items of concern to highlight from Deloitte's agreed upon procedures report.

Funding

In order to comply with the requirements of the sixth Motor Insurance Directive, 2021/2118, from 23 December 2023 Ireland ceased charging MIICF contributions on third party motor insurance 'imported' into Ireland, i.e., Irish motor risks written on a Freedom of Services (FOS) or Freedom of Establishment (FOE) basis by an insurance entity whose home regulator is based in another Member State. The impact of this for funding in 2023 for various categories of motor insurers is outlined below:



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1. Motor Insurers supervised by Central Bank of Ireland – writing Irish MTPL risks

MIICF contributions on all motor GWP remained at 2% for 2023 and will fall from 2% to 1% on 1 January 2024. This has been legislated for in Statutory Instrument 507/2023.

2. Motor Insurers supervised in other Member States – writing Irish MTPL risks

The MIBI ceased collecting MIICF Contributions on Class 10 MTPL GWP from 23 December 2023, i.e., in practice, for 2023 MIICF contributions payable in June 2024, this meant that for motor insurers who wrote Irish Motor Insurance risks on FOS/FOE basis, were required to provide a MIICF contribution of 2% x 12 months of all Motor GWP 1/1/2023 to 22/12/2023 to the MIBI and from 23/12/2023 to 31/12/2023 2% on GWP on Classes 1(d), 3 and 7 to the MIBI.

For these motor insurers who write Irish Motor Insurance risks on an FOS/FOE basis in 2024, their 2024 MIICF contributions, payable to the MIBI in June 2025, will be 1% of Motor GWP Classes 1(d), 3 and 7.

On this basis, Members were required to submit a Declaration of all Motor Gross Written Premium (GWP), certified by an Auditor, to the MIBI no later than 30 June 2024. In conjunction with the certified declaration, payment of the MIIC Fund Contribution was to be paid into the dedicated bank account no later than 30 June 2024. All Members submitted the GWP Certificates and paid their contributions within the required timeframes.

Investment Philosophy

The investment philosophy is to ensure that the Company invests with the intention of holding investments for the long term or until they are required for a liquidity event, e.g., a motor insurer insolvency. The overall principle is a low-risk strategy that endeavours to maintain capital preservation in a manner consistent with the MIBI's risk appetite and considering operational, financial, capital and liquidity requirements.



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Investment Environment

(i) Period from 1 January 2023 to 31 December 2023

2023 was a positive year overall for fixed income markets. In Europe, the overall bond market, as measured by the Bloomberg Euro Aggregate Bond Index (“EuroAgg”), posted gains of just over +7.20%, having experienced losses in the previous two years.

Although 2023 ended on a positive note for markets, it proved extremely eventful intra-year. The first quarter saw some of the biggest bond moves in history as fears around the broad stability of the financial system reverberated in the wake of the Silicon Valley Bank collapse.

As Q2 2023 progressed, Central Banks remained acutely focused on the persistently high inflation rates. They continued to hike rates in May as economic activity data exhibited strength and the labour market remained resilient. Data continued to surprise to the upside in Q3 and the “higher for longer” narrative came increasingly to the fore. Bond bulls capitulated, leading to a major bond market sell-off as it became apparent that there would be no imminent rate cuts from either US or European central banks.

Geopolitical tensions and conflicts, specifically in the Middle East, were a prominent thematic during the year and toward the last quarter. Concerns that they would lead to rising oil prices and other inflationary supply-side constraints were apparent amongst market participants. However, the visible impacts remained subdued, and markets did not suffer any obvious overtly negative effects.

In fact, approaching November, the market saw several downside surprises to reported inflation numbers, sparking excitement that central bank inflation target levels could soon be reached. The soft-landing narrative came to dominate, whereby inflation targets could be reached without the need for rate-induced recessions and that this would thus enable central bank rate cuts.

At year end, markets had priced in an expected four interest rate cuts by July 2024 and seven by 2024 year-end. This was the catalyst for a major cross-asset rally and November marked the best month for Bloomberg’s global bond aggregate since the 5.0% return recorded at the height of the financial crisis in December 2008. Further gains followed in December, bringing annual returns into positive territory and thus avoiding a third consecutive year of negative returns.



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Despite the long duration rally in Q4 and the inherently short relative duration of the corporate bond universe, corporate bonds nonetheless outperformed sovereign bonds on average over the year, with investment grade credit the second-best performer behind high yield credit, the latter benefitting from high starting yield accruals and well-behaved spreads.

As at 31 December 2023 the MIICF portfolio was weighted 57.8% to government bonds, 1.3% in cash, 1.9% in covered bonds and 6.5 % in asset backed securities, with the exposure to corporate bonds being 32.4%. The MIICF fund return since the beginning of the year to 31 December 2023 was +4.77% and this is unfavourable when compared to the Bloomberg Euro Agg 3-5 Year Index which returned +6.09%. The difference between both returns can mainly be explained by the longer duration of the index (3.7 years) compared to our portfolio (2.7 years).

(ii) Period from 1 January 2024 to 30 June 2024

It was a challenging start to the year for fixed income markets, as year-end rate cut optimism dissipated. The repricing of expectations can be attributed to a number of factors, including upside surprises to consumer price (“CPI”) data in both January and February, most notably in the US. Oil prices continued to rise as geopolitical tensions persisted and with concern about inflation on the rise, investors pushed back their expectations regarding the timing of rate cuts from the US Federal Reserve (“the Fed”). At the start of the year, investors were expecting the Fed to cut rates at the March meeting. By the end of the first quarter, June was seen as the most likely timing for a first cut.

Rate cut expectations were pushed out yet further as the data-focused Fed continued to emphasise the strength of the labour market and the general resilience of the economy. While hawkish comments from Fed governors have not signalled that rate hikes are on the horizon, rate cuts expectations have nevertheless been priced now to occur only in late Q4 2024, at the earliest.

Closer to home, weakness became apparent in the Euro area in the first few months of the year as soft wage and consumer price data were reported. June’s rate cut from the European Central Bank (“ECB”) was fully expected and priced into rates. However, unanticipated upside surprises in the May Purchasing Manager Index (“PMI”) and CPI data have cemented the idea that the pace of the cutting cycle will be much more gradual than was previously expected.



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Reflecting all of the above, corporate bonds have outperformed government treasuries year to date with the corporate bond indices posting a +0.20% gain, as value continues to be seen by market participants at the front-end of the maturity yield curve. The Euro area continues to outperform on an annual basis as the US has been impacted to a greater degree by rate cut repricing and has thus suffered more severely.

As at 30 June 2024 the MIICF portfolio was weighted c.59.3% to sovereign bonds, 1.9% in cash, 0.1% in covered bonds and 6.9% in asset backed securities, with the exposure to corporate bonds being 31.8%. At 30 June 2024 the MIICF portfolio had an indicative gross yield of 3.23% and a duration of 2.72 years. The average credit rating is A+ while exposures of 2.9% to Italy, 0.4% to Portugal and 0.1% to Greece are not in direct bonds but are held within the permitted collectives. The MIICF fund's return since the beginning of the year to 30 June 2024 was +0.56% and this has outperformed the benchmark of the Bloomberg Barclays Euro Agg 3-5 year market index which returned -0.34%.

Performance during the year

The fair value of the Investment Portfolio as at 31 December 2023 was €153m. The MIIC Fund is subject to market risk in respect of investment assets held. The primary elements of this risk are price risk and interest rate risk in respect of managed fund/UCITS holdings and fixed income holdings respectively. The risk is managed by maintaining a low-risk investment portfolio in keeping with the investment strategy of the fund as approved by the Board. The net investment gain credited to the MIIC Fund for the period ended 31 December 2023 was €6.6m which was made up of net investment income of €0.2m and an unrealised gain of €6.4m.

Funds amounting to €38.2m will be transferred to the Investment Manager on 1 July 2024 and will be held in cash until the Investment Committee approved the Investment Manager's investment proposal for the funds at its meeting on 11 July 2024. The funds will be invested thereafter by the Investment Manager in low-risk liquid investments in line with the Investment Strategy and Policy.

On 14 June 2024, the Statement of the total amount of payments notified to MIBI under Section 3E(2) of the 2018 Act to 30 June 2024 was received from the CBI. It noted that the amount paid from the ICF in respect of claims relating to Gefion Finans A/S (In Bankruptcy) to be recouped from MIICF was



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€1.2m. In accordance with Section 3E(4) of the 2018 Act MIBI has 28 days after receipt of a notice under subsection (3) to determine its ability to pay the amount concerned out of MIICF. On this basis MIBI formally wrote to the CBI on 20 June 2024 confirming that MIICF has the ability to pay the full amount of €1.2m to the CBI. The letter also confirmed that the funds will be paid in accordance with Section 3E(5) of the 2018 Act which requires payment not later than 2 months after receipt of the notice under subsection (3), i.e., before 14 August 2024.

A handwritten signature in black ink, appearing to read 'D. Fitzgerald'.

David Fitzgerald

Chief Executive and Director

MIBI

26 July 2024

The Board of Directors
Motor Insurers' Bureau of Ireland
IFSC
5 Harbourmaster Place
D01 E7E8
Dublin 1
Ireland

To Motor Insurer's Bureau of Ireland ("the Company") – Agreed-Upon Procedures

Dear Directors

We have performed the procedures agreed with you within our engagement letter dated 17 June 2024 and enumerated below with respect to the Motor Insurers Insolvency Compensation Fund on which the agreed-upon procedures have been applied.

Responsibilities

Motor Insurer's Bureau of Ireland is responsible for the subject matter on which the agreed-upon procedures are performed and has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. As the practitioner, we have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) 'Agreed-Upon Procedures Engagements'. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Motor Insurer's Bureau of Ireland, and reporting the findings, which are the factual results of the agreed-upon procedures performed.

As set out in our engagement letter, the sufficiency or adequacy of the procedures agreed are solely your responsibility. We make no representation regarding the appropriateness of the agreed-upon procedures. Because the procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the MIICF Report as of 26 July 2024.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Professional Ethics and Quality Control

In conducting this engagement, we have complied with the ethical requirements of the International Ethics Standards Board for Accountants 'International Code of Ethics for Professional Accountants' (IESBA Code). For the purposes of this engagement, there are no additional independence requirements with which we are required to comply with. We apply the International Standard on Quality Management (ISQM) 1 'Quality Management for Firms that perform Audits or Reviews of Financial Statements, or other Assurance or Related Service Engagements', and, accordingly, maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

The procedures were performed solely to assist you regarding Motor Insurers Insolvency Compensation Fund and are summarized as follows:

We report our findings below:

	Procedure	Finding
1	Checked that the elements included in Part 4, Paragraph 16, 3D (5) (b) (i)-(vii) of the Act have been presented in the MIICF Report.	As a result of our procedures we have not identified any findings for your attention.
2	Agreed the Euro amount of Members Contributions presented in the MIICF Report to (i) the MIBI's record of 2023 contributions due from all members, provided by you to us; (ii) the sum total of signed member confirmations, of motor gross premium written for the year ended 31 December 2023, provided by you to us; and (iii) to a copy of the related correspondence from the members' auditors, provided by you to us.	As a result of our procedures we have not identified any findings for your attention.
3	Agreed the Euro amounts of Investment Income and Unrealised Gain/Loss on Investment Assets presented in the MIICF	As a result of our procedures we have not identified any findings for your attention.

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	Report to investment manager statements for the year end	
4	Agreed the Euro amount due to the Insurance Compensation Fund as at 31 December presented in the MIICF report to Central Bank of Ireland ("CBI") notification(s), provided by MIBI	As a result of our procedures we have not identified any findings for your attention.
5	Agreed the Euro amount paid to the Insurance Compensation Fund during the year ended 31 December, presented in the MIICF report, to (i) Central Bank of Ireland ("CBI") notification(s), provided by you to us; (ii) to MIBI "MIICF Account" bank statements, provided by MIBI and (iii) to CBI acknowledgement letters of receipt, by MIBI	As a result of our procedures we have not identified any findings for your attention.
6	Agreed the Euro amount of MIICF Contributions due from Members as at 31 December, presented in the MIICF report, to the MIBI's record of cash receipts from members, provided by MIBI and to MIBI "MIICF Account" bank statements, provided by MIBI.	As a result of our procedures we have not identified any findings for your attention.
7	Agreed the Euro amount of Investment Assets, presented in the MIICF report, to an investment manager statement as at 31 December, provided by MIBI.	As a result of our procedures we have not identified any findings for your attention..
8	Checked the Euro amount totals included in the Statement of Income and Expenditure for the year ended 31 December, the Statement of Net Assets as at 31 December and the Notes to the Report as at 31 December and compared the results to those amounts presented in the MIICF Report.	As a result of our procedures we have not identified any findings for your attention.
9	Agreed the Euro amount standing to the credit of the Motor Insurers Insolvency Compensation Fund as at 19 July, as presented in the MIICF Report, to the supporting documentation as at 19 July, provided by MIBI.	As a result of our procedures we have not identified any findings for your attention.

In relation to the procedures detailed above, we have no items of note which we consider require further reporting. For the avoidance of doubt, our work was limited to the matters set out above and accordingly did not include:

- Review of the authenticity, factual accuracy or validity of the financial information or the assumptions underlying it's presentation; or
- Any form of review of the commercial merits of the financial information or the assumptions underlying its preparation, their legality and/or compliance with applicable legislation;

and accordingly we express no opinion thereon.

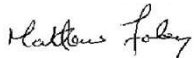
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Use of report

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose, recited or referred to in whole or in part in any other document. Our report must not be made available, copied or recited to any other party without our express written permission. However, we understand that a copy of our report may be provided to the Minister Finance.

We agree that a copy of our report may be provided to the Minister of Finance for their information in connection with this purpose but only on the basis that we shall not be liable for any loss, damage, or expense of whatsoever nature which is caused by reliance on our report by the Minister of Finance. This report relates only to the accounts and items specified above and does not extend to any financial statements of Motor Insurers' Bureau of Ireland.



Matthew Foley
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 July 2024



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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €' 000	2022 €' 000
Members Contributions	2	39,482	37,831
MIICF Administrative Expenses	3	(259)	(264)
Paid to ICF under Section 3E(2)		<u>(1,589)</u>	<u>-</u>
Amount available to Transfer to MIIC Fund		<u>37,634</u>	<u>37,567</u>
 Net Returns on Investments			
Investment Income		170	532
Unrealised Loss on Investment Assets		<u>6,438</u>	<u>(10,004)</u>
		<u>6,608</u>	<u>(9,472)</u>
 Net Income		 <u>44,242</u>	 <u>28,095</u>



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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023

	Notes	2023 €' 000	2022 €' 000
Investment Assets			
Cash and Deposits		2,026	1,832
Euro Sovereign bonds		69,295	39,197
Third party managed funds		66,701	53,391
UCITS		14,978	16,102
Total Investments		153,000	110,522
Current Assets			
MIICF Contributions due from Members	2	39,482	37,831
MIICF Accrued Income		375	272
Cash		5	22
Total Current Assets		39,862	38,125
Total Assets		192,862	148,647
Liabilities			
Accrued Expenses	4	(91)	(118)
Total Liabilities		(91)	(118)
Total amount standing to the credit of the MIIC Fund		192,771	148,529



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TOTAL AMOUNT STANDING TO THE CREDIT OF THE MIIC FUND AS AT 19 JULY 2024

	2024	2023
	€' 000	€' 000
Total amount standing to the credit of the MIICF at 31 December	192,771	148,529
Unrealised Gain on Investment Assets	1,016	1,086
Realised (Loss) on Investment Assets	(197)	(9)
Investment Income	767	238
Payable to the ICF under Section 3E(2)	(1,185)	(1,589)
Expenses Incurred in 2024 to date:		
Direct Staff Costs	(43)	(41)
Investment Manager Fees	<u>(86)</u>	<u>(82)</u>
Total amount standing to the credit of the MIIC Fund as at 19 July	<u>193,043</u>	<u>148,132</u>



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NOTES TO THE REPORT AS AT 31 DECEMBER 2023

1. The Motor Insurers Insolvency Compensation Fund Annual Report is prepared solely to address the Motor Insurers' Bureau of Ireland's reporting responsibilities in respect of its administration of the Fund under and in accordance with the requirements of Part 4 Paragraph 16 Section 3D (5) of the Insurance (Amendment) Act 2018.

2. The total amount of the contributions paid at the 2% contribution rate to the MIIC Fund under section 3F(1)(b) of the 2018 Act for the period 1 January 2023 to 31 December 2023 is €39.5m (2022: €37.8m).

3. The following is a breakdown of the total MIICF Administration Expenses to be paid from the MIIC Fund for the period ended 31 December 2023:

	2023	2022
	€' 000	€' 000
Accountancy Fees	12	11
Investment Managers	166	140
Direct Staff Costs	79	90
Bank Interest and Charges	2	23
Total MIICF Administration Expenses	259	264



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4. The following is a breakdown of the total accrued expenses due to be paid from the MIIC Fund for the period ended 31 December 2023:

	2023	2022
	€' 000	€' 000
Accountancy Fees	12	11
Direct Staff Costs	79	90
MIBI Levy Paid by Member to MIICF Account in Error	-	17
Total Accrued Expenses	<u>91</u>	<u>118</u>

5. The total amount paid to the ICF under section 3E(5) of the 2018 Act for the period 1 January 2023 to 31 December 2023 is **€1.6m** (2022: €NIL).
6. The total anticipated amount due to the ICF under section 3(5A)(c) of the 2018 Act in respect of the current year based on notifications received from the CBI under section 3E(2) for the period is **€1.2m** (2023: €1.6m).
7. There are no amounts due and owing to the ICF pursuant to a notice under section 3E(3) sent by the CBI during the period and remaining unpaid after the due date.