

**Report on Administration and Movement of the Insurance
Compensation Fund for the year ended 31 December 2021**

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Governance Statement and Commission Members' Report

Introduction

The Insurance Compensation Fund (the Fund) was established under the Insurance Act 1964 (the 1964 Act) which has been amended by the Insurance (Amendment) Act 2011 (the 2011 Act) and the Insurance (Amendment) Act 2018 (the 2018 Act). The 2018 Act provided for the transfer of the administration of the Fund from the Accountant of the High Court to the Central Bank.

Role of the Commission

The Central Bank Act 1942 (the 1942 Act) outlines the following statutory functions of the Central Bank Commission (the Commission); the affairs and activities of the Central Bank shall be managed and controlled by the Commission; the Commission shall ensure that the Central Bank's central banking function and financial regulation functions are integrated and coordinated; the Commission shall ensure that the powers and functions conferred on the Central Bank are properly exercised and discharged; the performance and exercise of the functions and powers of the Commission are not affected by there being one or more vacancies in the membership of the Commission.

Section 18F of the Act provides that any of the statutory functions vested in the Commission may be delegated to the Governor, a Deputy Governor or an employee of the Central Bank. In the interests of the efficient and effective management of the Central Bank and the exercise of its powers and functions, the exercise of most of the Central Bank's statutory functions and powers are delegated. The Commission shall retain the power to exercise any of those functions and powers of the Central Bank delegated from time to time by the Commission where it considers it appropriate to do so. Further, the Commission has adopted a Plan of Assignment of Responsibility (the Plan) in respect of delegations made.

The Commission has delegated the exercise of the majority of the functions and powers of the Central Bank and has approved the Plan for the assignment of such responsibilities. The Commission retains accountability for the effective oversight of the performance of such functions and for ensuring that the powers and functions conferred on the Central Bank (other than those in respect of which responsibility is conferred solely on the Governor) are being effectively managed and controlled. Where a power has been assigned in accordance with the Plan, that person is accountable to the Governor and to any other person specified in the assignment for its performance.

Governance Statement and Commission Members' Report (Continued)

The Commission engages with management members on issues of strategic importance to the Central Bank (other than European System of Central Bank (ESCB) functions), and advises, supports and constructively challenges them as appropriate. It also approves the strategy to allow the Central Bank to achieve its statutory functions and it reviews the Central Bank's performance in relation to this strategy. The Commission reviews the implementation of the Central Bank's Strategic Plan on a bi-annual basis.

Statement of Responsibilities

Section 2(8) of the 1964 Act states the Central Bank shall, in respect of each financial year, cause to be kept proper and usual accounts of moneys paid into or out of the ICF and shall, not later than 6 months after the end of the financial year to which the accounts relate, cause to be furnished to the Minister an abstract of the accounts of the ICF for that year and a report of the administration of the ICF during the year. Not later than 6 months after the end of the financial year to which the accounts relate, the Central Bank shall submit the accounts kept under this section to the Comptroller and Auditor General for audit. As soon as practicable following the audit the Central Bank shall present to the Minister copies of the audited accounts and the Comptroller and Auditor General's report on the audited accounts. As soon as practicable after receipt of the audited accounts and the Comptroller and Auditor General's report, the Minister shall cause copies of them to be laid before each House of the Oireachtas.

In preparing the accounts¹ of the Fund, the Central Bank is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the report in accordance with section 2(8) of the 1964 Act (as amended); and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Central Bank is responsible for keeping proper books of account and adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Fund and which enable it to ensure that the accounts comply with Section 2(8) of the 1964 Act (as amended).

¹ Referred to as "Report on Administration and Movement of the Insurance Compensation Fund"

Governance Statement and Commission Members' Report (Continued)

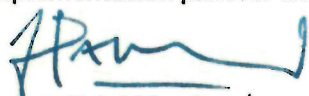
The Central Bank is also responsible for safeguarding the ICF's assets, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Commission has overall responsibility for the System of Internal Controls in the Central Bank, which is designed to safeguard the assets of the Central Bank and to prevent and detect fraud and other irregularities. To discharge this responsibility, the Commission has established appropriate structures. In this regard, the Audit Committee meets periodically with the internal and external auditors and members of the management of the Central Bank to discuss control issues, financial reporting and related matters. The internal and external auditors have full access to the Audit Committee.

As far as the Commission is aware, there is no relevant audit information of which the Central Bank's auditor is unaware. The Commission has taken all the steps necessary in order to make itself aware of any relevant audit information and to establish that the Central Bank's auditor is aware of that information.

Statement of Compliance

The Commission has adopted the Code of Practice for the Governance of State Bodies 2016 (the Code). It has been adapted in some instances to take account of the Central Bank's particular governance framework and the statutory requirements of the Central Bank Acts and the ESCB Treaties, including the requirement for the Central Bank to be independent. The Commission has put procedures in place to ensure the application of relevant provisions with the Code. In that context, each provision has been assessed, and the Central Bank is either currently adopting the provision, or adapting the provision to take account of the Central Bank's statutory requirements. Certain provisions have been assessed as not applicable to the Central Bank. Where certain provisions are adapted or not applicable, this is to recognise the statutory regime that the Central Bank is subject to. The 1942 Act provides the statutory regime for the Central Bank, including how it is to interact with the Minister for Finance taking into account the Central Bank's independence requirements. A copy of the Central Bank's implementation plan for the Code is available on the Central Bank's website.



Gabriel Makhoul

Governor

28 September 2022



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas **Insurance Compensation Fund**

Opinion on the financial statements

I have audited the report on administration and movement of the Insurance Compensation Fund prepared by the Central Bank of Ireland for the year ended 31 December 2021 as required under the provisions of section 2 of the Insurance Act 1964, as amended by the Insurance (Amendment) Act 2018. The report on administration and movement comprises the report and related notes.

In my opinion, the report properly presents the transactions on the Fund for the year ended 31 December 2021, and the balance at 31 December 2021.

Basis of opinion

I conducted my audit of the report in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Central Bank of Ireland and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on statement on internal control and other matters

The Central Bank of Ireland has presented a statement on internal control together with the report. My responsibilities to report in relation to the information in the statement, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 September 2022

Appendix to the report

Responsibilities of the Central Bank of Ireland

The Central Bank of Ireland is responsible for

- the preparation of the annual report on administration and movement of the Insurance Compensation Fund in the form prescribed under section 2(8) of the Insurance Act 1964, as amended by the Insurance (Amendment) Act 2018
- ensuring that the report properly presents the balance at the year end and the transactions in the year
- ensuring the regularity of transactions
- implementing such internal control as it determines is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 2 of the Insurance Act 1964, as amended by the Insurance (Amendment) Act 2018, to audit the report on administration and movement of the Insurance Compensation Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the report on administration and movement as a whole is free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the report on administration and movement.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the report on administration and movement whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I evaluate the overall presentation, structure and content of the report, including the disclosures, and whether the report properly presents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the report to be readily and properly audited, or
- the report is not in agreement with the accounting records.

Statement on Internal Control

My opinion on the report does not cover the statement on internal control presented with that report, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the report, I am required under the ISAs to read the statement on internal control presented and, in doing so, consider whether the information therein is materially inconsistent with the report or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement on Internal Control

On behalf of the Central Bank, I acknowledge the Central Bank's responsibility for ensuring that it maintains an effective System of Internal Controls for the Fund and to review its effectiveness on an on-going basis.

The System of Internal Controls in place provides reasonable but not absolute assurance of the safeguarding of assets against unauthorised use or disposition, the maintenance of proper financial records and the reliability of the financial information provided and published. In essence, this system is designed to manage rather than eliminate inherent financial risks.

Key Control Procedures

The System of Internal Controls is based on administrative procedures including segregation of duties and a system of delegation and accountability. The day to day administration of and financial reporting on the Fund is subject to the Central Bank's internal control framework and relies on the control environment in the Central Bank, as set out in the Central Bank's 2021 Annual Statement of Accounts. In addition, there are specific controls set up to provide appropriate oversight of the Fund's transactions.

The key features of the Fund's System of Internal Controls are as follows:

The Central Bank's Control Framework

- Comprehensive financial management information systems;
- An operational risk management framework to systematically facilitate the identification, analysis, response, monitoring and reporting of valid operational incidents and risks in a consistent manner while simultaneously assessing the strength of internal controls for each identified risk and incident to mitigate the risk of reoccurrence; and
- For 2021, the Central Bank's review of the effectiveness of the system of internal controls included consideration of the challenges of maintaining effective internal controls whilst managing the impacts of the COVID-19 pandemic. Overall, reasonable assurance was provided that the Central Bank responded on a risk prioritised basis to manage the impacts to the control environment as a result of COVID-19. This Statement relies on that exercise and on the specific controls of the Fund set out below. Levies collected by Revenue as statutory collector continued to be lodged with the Bank during 2021, with no delays attributed to COVID-19.

Statement on Internal Control (Continued)

Specific Controls of the ICF

- A clearly defined organisational structure with specified authorisation and reporting requirements to Senior Management and the Governor or his delegate;
- A Deposit Guarantee and Insurance Compensation Fund (DGS-ICF) Oversight Committee (the Committee) to monitor the application of the policies and procedures. The Committee includes representatives from all divisions involved in the maintenance and operation of the Fund, and is chaired by the Director of Financial Operations. The Committee monitors the application of policies and procedures relating to the Fund to ensure that they are adhered to and recommends changes, as appropriate. The Committee and/or the Central Bank has no decision-making role in respect of payments from the Fund, and instead acts on foot of a High Court Order;
- Detailed policies and procedures outline key divisional responsibilities, procedural requirements, systems and financial controls relating to the Fund. The Payments and Securities Settlements Division, the Financial Control Division, and the Risk Analysis, Data Analytics & Reporting Division of the Central Bank are responsible for different aspects of the operation of the Fund;
- A separate chart of accounts to record the Fund transactions and ensure that all Fund transactions are appropriately captured and recorded separately in the Central Bank's Statement of Accounts; and
- Fraud policies dealing with fraud management and investigations, setting out the responsibilities of employees and management in relation to reporting and investigation of fraud or suspected fraud within the Central Bank.

The Payments and Securities Settlements Division, Financial Control Division and Risk Analysis & Data Analytics Division form part of the operations of the Central Bank and therefore fall under the remit of the Central Bank's Internal Audit Division and Audit Committee. The Internal Audit Division, as third line of defence, takes a risk based approach in determining the areas to be reviewed and, once identified, independently and systematically reviews the controls in place and reports to the Audit Committee on a regular basis. While assessing the controls in place the Internal Audit Division is mindful of the risk of fraud and designs its testing procedures to assist in the detection of fraud.

Statement on Internal Control (Continued)

I confirm that the Central Bank has reviewed the effectiveness of the System of Internal Controls for the year ended 31 December 2021 and that there have been no weaknesses in internal controls that have resulted in material losses, contingencies or uncertainties which require disclosure in the Report on Administration and Movement of the Insurance Compensation Fund.



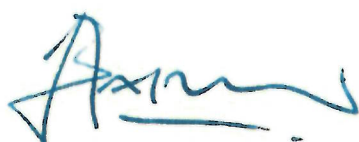
Gabriel Makhlouf

Governor

28 September 2022

Report on Administration and Movement of the Insurance Compensation Fund for the year ended 31 December 2021

	Note	2021 €000	2020 €000
Opening Deficit		(569,940)	(645,881)
Insurance Levy Received during the year	2	92,876	100,837
<u>Less: Interest on advances under Section 5(2) of the Insurance Act, 1964 as amended</u>	3	(11,909)	(14,718)
<u>Less: Negative interest on Insurance Compensation Fund monies on deposit</u>	4	(288)	(268)
<u>Less: Payments under policies of insurance in accordance with High Court Orders</u>	5	(11,006)	(9,743)
<u>Less: Related Party Expenses</u>	6	(233)	(147)
<u>Less: Other Expenses</u>	7	(43)	(20)
Closing Deficit		(500,543)	(569,940)
Represented by:			
Account held at Central Bank of Ireland			
Balance pre repayment of amounts advanced by the Minister for Finance		122,244	182,938
Repayment of amounts advanced by the Minister for Finance		(69,000)	(142,000)
Loan from the Minister for Finance		53,244	40,938
Opening Balance	3	(610,878)	(738,160)
Interest charged on loan advances for the year	3	(11,909)	(14,718)
Repayment of amounts advanced by the Minister for Finance on the recommendation of the Central Bank	3	69,000	142,000
		(553,787)	(610,878)
Closing Deficit		(500,543)	(569,940)



Gabriel Makhoulouf

Governor

28 September 2022

Notes to the Report on Administration and Movement of the Insurance Compensation Fund for the year ended 31 December 2021

1. Establishment of the Fund

The Insurance Act, 1964 provided for the establishment of a Fund to be known as the Insurance Compensation Fund (the Fund) to meet certain liabilities of insolvent insurers, to provide for the making of a grant and loans to the Fund by the Minister for Finance and contributions to the Fund by insurers, and for those and other purposes to amend and extend the Insurance Acts, 1909 to 1961.

In accordance with Section 2(2) of the 1964 Act the Fund shall be maintained and administered under the control of the President of the High Court acting through the Accountant. The Insurance (Amendment) Act 2018 provided for the transfer of the administration of the Insurance Compensation Fund to the Central Bank of Ireland (the Central Bank) and for the audit of the report by the Comptroller and Auditor General (C&AG).

The accounts for the Fund are prepared on a cash basis, with the exception of the interest charge on loan advances from the Minister, which is rolled in to the outstanding loan from the Minister (Note 3).

2. Insurance Levy Received during the Year

	2021 €000	2020 €000
2013	7	-
2014	22	-
2015	99	-
2016	158	-
2017	183	171
2018	208	696
2019	432	5,672
2020	501	94,298
2021	91,266	-
	<u>92,876</u>	<u>100,837</u>

Notes to the Report on Administration and Movement of the Insurance Compensation Fund for the year ended 31 December 2021 (Continued)

The amount of levies received by the Fund in 2021 represents both the levies received by the Revenue Commissioners and paid over to the Fund in 2021, plus additional sums paid by the Revenue Commissioners to the Fund relating to amendments to the amounts of levies received by Revenue for prior years (2013 to 2020 inclusive).

The Central Bank has, pursuant to section 6(1) of the Act, determined that the appropriate contribution to be paid to the Fund by each insurer or insurer authorised in another Member State is 2% of the aggregate of the gross premiums paid to that insurer or insurer in another Member State in respect of policies issued in respect of risks in the State.

Revenue as the statutory collector has the responsibility to collect, on behalf of the Fund, contributions from insurers and remit them to the Fund.

The Central Bank performs the controls below as part of the administration of the Fund.

- The Central Bank confirms that the contributions received into the Fund agree with the amount advised by Revenue, while also monitoring that the contributions received are broadly in line with annual expectations.
- A high-level reasonableness check is performed once a year by the Central Bank on the Revenue listing of contributions by insurance firms, in order to compare contributions made by the larger firms to expected contributions based on premiums written. The reasonableness check utilises insurance premium data received for the prior year in April for insurance firms with their Head Offices in Ireland and European Insurance and Occupational Pensions Authority (EIOPA) premium data received for the prior year in October for insurance firms operating via Freedom of Establishment and Freedom of Service.

Notes to the Report on Administration and Movement of the Insurance Compensation Fund for the year ended 31 December 2021 (Continued)

3. Loan from the Minister for Finance

	2021 €000	2020 €000
Opening Balance	610,878	738,160
Repayment of loan advances made by the Minister for Finance on the recommendation of the Central Bank under section 5(1) of the Insurance Act, 1964 as amended by the Insurance (Amendment) Act 2011	(69,000)	(142,000)
Interest charged on loan advances under section 5(2) of the Insurance Act, 1964 as amended for the period	11,909	14,718
Closing Balance	<u>553,787</u>	<u>610,878</u>

Under Section 5(1) of the 1964 Act as amended by the 2011 Act the Minister for Finance may, on recommendation of the Central Bank, advance from time to time to the Fund such sums as he thinks proper to enable payments out of the Fund under sections 3, 3A, 3B and 3C of the Act to be made expeditiously. Under Section 5(2) of the Act, advances under subsection (1) shall be made on such terms as to repayment, interest and other matters as may be determined by the Minister for Finance after consultation with the Minister for Enterprise, Trade and Employment. Interest is charged on 1 January and 1 July each year. The applicable interest rate is the 6-month Euribor rate plus 250 basis points.

4. Negative Interest on Insurance Compensation Fund Funds on Deposit

	2021 €000	2020 €000
Interest paid on Funds held at Central Bank of Ireland	288	268
	<u>288</u>	<u>268</u>

Interest is charged annually on balances held on deposit with the Central Bank at the Overnight Deposit Rate.

Notes to the Report on Administration and Movement of the Insurance Compensation Fund for the year ended 31 December 2021 (Continued)

5. Payments under Policies of Insurance, in accordance with High Court Orders

	2021 €000	2020 €000
Payments in line with court orders in respect of Setanta Insurance Company Limited (in liquidation)	8,308	8,355
Payments in line with court orders in respect of Enterprise Insurance Company plc (in liquidation)	1,207	1,388
Payments in line with court orders in respect of Gable Insurance (in liquidation)	1,491	-
	11,006	9,743

6. Related Party Expenses

	2021 €000	2020 €000
State Claims Agency	102	56
Central Bank	83	91
Revenue	48	-
	233	147

Section 2(7)(a) of the Insurance Act, 1964 as amended by the Insurance (Amendment) Act 2018 allows for the expenses incurred in establishing, maintaining or administering the Fund to be paid out of the Fund.

In the event of a liquidation of an insurance company in Ireland resulting in a draw on the Fund, the liquidator will make an application to the High Court to approve payments out of the Fund. On High Court approval, the Central Bank as administrator of the Fund will pay the specified amount to the liquidator for distribution to claimants. In the event of the liquidation of an insurer authorised in another Member State resulting in a draw on the Fund, the State Claims Agency (SCA) will make an application to the High Court on behalf of the liquidator, to approve payments out of the Fund. The SCA has charged €101,622 to the Fund in 2021 for expenses incurred in carrying out this role.

Notes to the Report on Administration and Movement of the Insurance Compensation Fund for the year ended 31 December 2021 (Continued)

The Central Bank charged €83,216 to the Fund in 2021 in relation to 2020 costs incurred by the Central Bank in carrying out its role as administrator of the Fund.

The Revenue Commissioners are the statutory collector of the Insurance Compensation Fund levies. The Revenue Commissioners deducted the 2020 expense of €21,029 from the levies remitted to the Fund in January 2021 and deducted the 2021 expense of €26,965 from the levies remitted to the Fund in December 2021.

7. Other Expenses

	2021	2020
	€000	€000
Audit Fee	43	20
	<u>43</u>	<u>20</u>

An amount of €42,600 was charged to the Fund in 2021 in respect of the C&AG audit fee for the audit of the Report on Administration and Movement of the Insurance Compensation Fund for 2018 and 2020.

8. Subsequent Events

In February 2022, the Fund transferred €23.5 million to Quinn Insurance Ltd (QIL) for 'security for costs' sought by PricewaterhouseCoopers (PwC) as part of its defence of the action taken by QIL. In May 2022, a further €3.0 million was paid by the Fund to QIL in relation to QIL's own costs in this matter. In June 2022, the case between QIL and PwC was settled with an initial amount paid to the ICF in July 2022 by the administrators of QIL.

Appendix 1- Amounts owing to the Insurance Compensation Fund by companies under administration, or in liquidation (unaudited)

The following amounts were owing to the Fund by companies under administration, or in liquidation. These notes are included for information purposes only and do not form part of the audited accounts.

(i) Amount due from Enterprise Insurance Company plc (in Liquidation)

	2021	2020
	€000	€000
Opening Balance	6,173	4,785
Payments of Claims	1,207	1,388
Closing Balance	<u>7,380</u>	<u>6,173</u>

(ii) Amount due from Setanta Insurance Company Limited (In Liquidation)

	2021	2020
	€000	€000
Opening Balance	58,921	50,566
Payments of Claims	8,308	8,355
Closing Balance	<u>67,229</u>	<u>58,921</u>

(iii) Amount due from Gable Insurance (In Liquidation)

	2021	2020
	€000	€000
Opening Balance	-	-
Payments of Claims	1,491	-
Closing Balance	<u>1,491</u>	<u>-</u>

Appendix 1-Amounts owing to the Insurance Compensation Fund by companies under administration, or in liquidation (unaudited) (Continued)

(iv) Amount due from Lemma Europe Insurance Company Limited (In Liquidation)

	2021 €000	2020 €000
Opening Balance	29	29
Closing Balance	<u>29</u>	<u>29</u>

(v) Amount due from Quinn Insurance Limited (Under Administration)

	2021 €000	2020 €000
Opening Balance	1,133,000	1,133,000
Closing Balance	<u>1,133,000</u>	<u>1,133,000</u>

Amounts received from the administrators of QIL will reduce the amount due from QIL in 2022 (Note 8).

(vi) Amount due from Primor plc

	2021 €000	2020 €000
Opening Balance	139,014	139,014
Closing Balance	<u>139,014</u>	<u>139,014</u>

Due to large losses incurred by Primor plc (formerly PMPA), the full amount owing to the Insurance Compensation Fund (ICF) will not be recovered. The end of the administration process of Primor is concluded, and no further monies will be returned to the ICF.

(vii) Amount due from Icarom plc

	2021 €000	2020 €000
Opening Balance	164,387	164,387
Closing Balance	<u>164,387</u>	<u>164,387</u>

Appendix 1-Amounts owing to the Insurance Compensation Fund by companies under administration, or in liquidation (unaudited) (Continued)

Due to large losses incurred by Icarom plc (formerly Insurance Corporation of Ireland-ICI), the full amount owing to the Insurance Compensation Fund (ICF) will not be recovered. The end of the administration process of Icarom is concluded, and no further monies will be returned to the ICF.

