

Consumer Insurance Contracts Act 2019 (CICA)

CICA is a significant focus for Arachas and we have a cross-function project team in place to robustly consider its impact on our operational processes, with a strong focus on our customer relationships. This work will involve analysis of and where required, remediation of some of our documentation, to ensure compliance with CICA, throughout the next 12-18 months.

We have updated our Terms of Business document to reflect the changes and to provide early clarity for our customers and we have arranged bespoke training on the legislation for our teams.

We are collaborating with and are reliant on the activity of our insurance providers as they design and supply amended insurance documentation including policy wordings, schedules, proposal forms/statement of fact, claims documents. Due to the scope of the requirements, early indications from the market are that it may take up to 18 months for insurance providers to meet the full requirements of the legislation, in terms of revision of consumer documentation. As an interim measure, insurance providers will likely provide inserts for inclusion in documentation reflecting the legislative requirements. Arachas will provide these to our customers on a case by case basis, as required.

It is likely that we may contact some of our customers slightly earlier in the renewal cycle where any pre-renewal detail is required by insurance providers to facilitate underwriting the policy and to set premium rates. We would appreciate your support in ensuring that any such pre-renewal information is submitted in good time.

We will continue to provide updates as they become available. If you have any queries, please direct them to our compliance team at compliance@arachas.ie and we will aim to respond to you within 5 working days.

Thank you for your continued support.

Máire McSherry
Head of Compliance

(v 1 Sept. 2020)