

Insurance and Reinsurance

Ireland is an established global hub for the international insurance industry and is also a leading European location for insurance, reinsurance and captive (re)insurance companies. It has a long established domestic and cross-border insurance market, and a wealth of experienced professionals with specialist industry knowledge. This is reflected in the €82 billion in insurance premium income generated in 2020 alone (2021 figures not available at time of writing).

Why choose Ireland for Insurance and Reinsurance?

The advantages of Irish law and the Irish legal system for insurance and reinsurance include:

- **Similar legal systems:** Irish and English insurance and reinsurance law are very similar in substance and procedure, whereas both systems differ radically from civil law systems in continental Europe. This is an important consideration for parties wishing to change governing law post-Brexit. Choosing Irish law to govern a contract previously governed by English law will give certainty to rights and obligations under that contract while minimising the necessary documentary changes and consequential operational and risk management adjustments. Additionally, the significant guidance on insurance and reinsurance law developed by the English courts is of persuasive authority in Ireland, so questions of interpretation resolved by the English courts are likely to be settled on the same basis in the context of Irish-law governed contracts.
- **English speaking:** The primary language spoken in Ireland and the Irish Courts is English, the predominant language of international business.
- **Experienced legal practitioners:** The concentration of Insurers in Ireland, particularly over the last 25 years, has resulted in the development of a significant number of experienced insurance professionals, including many specialised insurance lawyers, with deep knowledge of insurance contract law and the regulatory landscape.
- **Effective dispute resolution:** Ireland offers speedy and cost-efficient access to dispute resolution for high-value commercial disputes. Commercial Court disputes benefit from extensive case-management which reduces the time and expense required to get to trial. The Commercial Court judges have specialist knowledge and experience of commercial matters. The Commercial Court facilitates the fair and efficient resolution of disputes, often with limited damage to ongoing commercial relationships.



How will Brexit impact the Insurance and Reinsurance industry?

Brexit raises many important issues for Insurers. One challenging aspect of Brexit is the uncertainty regarding the potential loss of passporting rights and access to the European insurance market. There are also significant concerns around the likely divergence between EU and English law, which could impact on cross-border contractual arrangements. In particular, the recognition and enforcement of judgments of an English court in the EU is less certain post-Brexit. These are compelling considerations for Insurers, and Irish law and jurisdiction stands out as an obvious option to avoid these difficulties.