Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

# Second Consultation on Non-Life Insurance

## Amendments to the Non-Life Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007

# Consultation Paper CP124

August 2018

# Contents

## Section 1: Introduction

In November 2017, the Central Bank of Ireland (Central Bank) published Consultation Paper 114 – "Amendments to the Non-Life Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007 (S.I. No. 74)" (CP114). The purpose of this consultation was to seek views from interested stakeholders on two recommendations from the Action Plan contained in the Government's Cost of Insurance Working Group (CIWG) Report[1]. The two recommendations can be summarised as follows:

- insurers to provide additional information on the premium breakdown to consumers (Recommendation 2 of CIWG Report); and
- insurers to extend the current renewal notification period from 15 working days to 20 working days to make it easier for motorists to compare pricing when purchasing insurance (Recommendation 3 of CIWG Report).

The Central Bank also sought views on whether the proposed extended notification period in respect of motor insurance should also apply in the case of other classes of non-life insurance that fall within the scope of S.I. No. 74.

The closing date for receipt of submissions was 9 February 2018. Nine submissions were received, all of which are available on our website, www.centralbank.ie. The submissions primarily reflect the views of the insurance industry, with six submissions from industry representative bodies and insurance distributors, one from a trade representative body, one from a government body and one from an individual consumer. We would like to thank those who made submissions to this consultation process.

This paper sets out a summary of the feedback received to CP114 and also seeks views on an additional proposal arising from the submissions received. We believe that the approach now proposed in this consultation paper on the issues raised in CP114 strikes the right balance between meeting the objectives of the measures proposed in CP114, protecting the consumer and providing greater transparency to motor insurance policyholders.

[1] Report on the Cost of Motor Insurance

This Consultation Paper is structured as follows:

- Section 2 provides details on an additional proposal to Recommendation 2 of the CIWG Report and seeks views on specific questions;
- Section 3 provides feedback on measures proposed in CP114;
- Section 4 sets out the timelines for proposed amendments to S.I. No 74;
- Section 5 sets out how to make submissions to the Central Bank;
- Schedule 1 sets out S.I. No. 74; and
- Schedule 2 sets out the proposed Amendment Regulations to S.I. No. 74.

## Section 2: Proposal for consultation

In response to CP114, a specific additional proposal was put forward in the submissions to the consultation. The Department of Finance proposed that insurers should be required to provide the previous year's premium in renewal documentation (for motor and other classes of non-life insurance) for comparative purposes and referred to a similar measure in the UK under the Insurance (Information Disclosure for Renewals) Instrument 2016 (FCA 2016/50)[2].

Following further engagement with consumer and industry stakeholders, the Central Bank is proposing that S.I. No. 74 be further amended and require insurers to provide the insurance premium paid by the policyholder for the previous year in renewal documentation. As this proposal was not contained in CP114, we believe it is necessary to seek views on this topic, including consideration of mid-term adjustments and the manner of disclosure.

The UK legislation requires insurers to set out the premium to be paid by the consumer on renewal and the premium as set out at the inception of the policy. Where a mid-term adjustment is made by a consumer during the term of the policy, insurers must set out the amount calculated by annualising (or otherwise adjusting as appropriate to the duration of the proposed policy) the premium in effect following the most recent mid-term change, excluding all fees or charges associated with those mid-term changes. For example, where a motor policyholder changes the vehicle which is insured during the policy term, there is likely to be a mid-term adjustment to the price of the policy if the risk changes. Under the UK legislation, the insurer would need to show an annualised premium figure at renewal which accounts for the change in vehicle and any additional risk.

The Central Bank wishes to seek views on the following two options regarding the provision of a policyholder's premium for the previous year where a mid-term adjustment has been made:

- Option 1: Provide the premium total as set out at the inception of the policy and set out the cost of any mid-term adjustment(s) separately, excluding fees or charges; or

[2] https://www.handbook.fca.org.uk/instrument/2016/FCA_2016_50.pdf

- Option 2: Provide an annualised premium figure following the mid-term adjustment, excluding fees or charges associated with the adjustment.

If Option 1 is supported, the following wording is proposed after Regulation 6(1)(d) of S.I. No. 74:

> "(e) in a way that is consistent with the presentation of (d), the premium for the policy which the firm proposes to renew, as set out at the inception of that policy, and the amount of any mid-term adjustments;"

If Option 2 is supported, we propose inserting the following wording after Regulation 6(1)(d) of S.I. No. 74:

> "(e) in a way that is consistent with the presentation of (d):
>
> (i) except where (ii) applies, the premium for the policy which the firm proposes to renew, as set out at the inception of that policy;
>
> (ii) where one or more mid-term adjustments were made to the policy which the insurer proposes to renew, an amount calculated by annualising (or otherwise adjusting as appropriate to the duration of the proposed policy) the premium in effect following the most recent mid-term adjustment, excluding all fees or charges associated with those mid-term adjustments;"

**Question 1:**

Do you agree that insurers should include the premium paid by the motor policyholder for the previous year in renewal documentation for comparison purposes? Please outline the reasons for your view.

**Question 2:**

Do you agree that last year's premium should also be provided in renewal documentation for other classes of non-life insurance that fall within scope of S.I. No. 74? Please outline the reasons for your view.

**Question 3:**

With regard to mid-term adjustments, do you consider that insurers should provide a policyholder with the premium paid at the inception of the policy and the amount of any mid-term adjustment, as set out at Option 1 above, or the provision of an annualised premium on renewal, as set out in Option 2 above? Please outline the reasons for your view.

**Question 4:**

Is there any other appropriate manner of disclosing last year's premium where a mid-term adjustment occurred that would provide consumers with an accurate comparison? Please outline the reasons for your view.

**Question 5:**

What do you consider to be an appropriate lead-in time for any necessary system changes in order to provide last year's premium? Please outline the reasons for your view.

# Section 3: Feedback on measures proposed in CP114

## 3.1. Further premium breakdown for motor insurance

**Measures as consulted on in CP114 (Recommendation 2 of CIWG Report)**

Q1: Do you agree that motor insurers should provide additional information to consumers on the breakdown of premiums (when a person first gets a quote for a policy as well as at renewal notice stage), setting out the element of the premium related to the mandatory motor insurance (third party) in addition to the non-mandatory element (e.g., comprehensive)?

Q2: Is there any other formulation of the premium breakdown proposal, outlined in Question 1 that would better inform consumers on their level of cover and its cost?

### 3.1.1. Submissions

In response to Question 1 of CP114, four respondents supported the proposal to break down premiums into the mandatory and non-mandatory elements of motor insurance. Three respondents opposed the proposal and one highlighted a number of technical difficulties. Another respondent did not specifically address this question but provided information based on personal experience.

Those who were in favour supported the proposal for the following reasons:

- the calculation of insurance premiums is not transparent to a policyholder and a further breakdown would provide a greater understanding of costs.
- it is in the best interests of the consumer as it will allow them to make informed choices, assist in comparing products and allow consumers to have confidence in the financial decisions they make.

Those who were not in favour of the proposal indicated that:

- there is a risk that providing the mandatory and non-mandatory elements of a premium would cause confusion for consumers and would not achieve the intended objective of the proposal (i.e., to enable consumers to shop around for a better price with a more complete understanding of the cost of the product they are buying),
- third party only cover is not generally available on the market. Therefore, if the components to a motor insurance policy cannot be purchased separately from

the existing insurer or if the breakdown is not comparable across insurers, there is limited value in offering this information to consumers,

- the cost of the third party element may be more expensive for non-comprehensive cover than for fully comprehensive cover, due to the difference in average claims experience in these two cohorts.
- the proposal may encourage consumers to opt for a certain level of cover in order to make a saving without understanding the risks, i.e., self-insuring.
- the pricing models of insurers are complex and no one standard is applied across the industry. As such, if a consumer received a premium breakdown from a number of insurers, the breakdown would not facilitate an informed comparison due to the bespoke nature of the pricing model (for example, pricing can be built on an individual peril basis or multi-peril basis).
- the costs to insurers due to the complexity of delivering pricing changes, testing the changes and of implementing upgraded pricing systems could potentially be passed on to consumers over time.
- existing rating systems do not cater for multi-peril rates and, to do so, would require a re-build of all private motor products across all channels in addition to pricing models.

#### 3.1.2. Additional/alternative suggestions

In response to Question 2 of CP114 (views on any other formulation of premium breakdown), five respondents provided alternative proposals. These included:

- agreeing a standardised format/template for the breakdown of premium,
- outlining the risks of removing non-mandatory elements of cover,
- providing the total premium of all products offered,
- providing a breakdown in limited circumstances, and
- a statement advising customers that comprehensive cover does not represent the minimum cover required by law.

#### 3.1.3. Response

Having analysed the submissions received, the Central Bank is of the view that requiring a breakdown of insurance premium cost and setting out the mandatory and non-mandatory elements of costs may not be in consumers' best interests and may lead to increased costs. In response, and in order to reflect the intended objective of the proposals in CP114, the Central Bank proposes to modify the proposal and require insurers to provide the total premium for each policy option suitable for the consumer, i.e.:

(i) comprehensive cover

(ii) third party, fire and theft cover, and,

(iii) third party only cover, if offered by the insurer.

In respect of point (iii) above, where such cover is not available, we propose that the insurer include a note that confirms that such cover is unavailable from them.

The approach outlined above would not be a breakdown of the components that make up the insurance product. Rather, it would provide a comparison of the total premium for three different products. This information would be provided to a consumer as part of the initial quote for a policy as well as at renewal stage.

The Central Bank believes it would provide clear information to consumers allowing them to make informed comparisons and assessments of available products that best suit their needs.

## 3.2. Extension of renewal notification period for motor insurance

**Measures consulted on in CP114**

Q4: Do you agree that the current renewal notification of a policy of motor insurance should be extended from 15 working days to 20 working days to allow motorists to compare pricing when purchasing motor insurance?

Q5: What do you consider to be an appropriate lead-in time for any necessary system changes for the application of this increased timeframe?

### 3.2.1 Submissions

Two respondents agreed with the extended renewal period as it would provide consumers with more time to undertake comparisons and shop around to find a product that suits their needs. Five industry respondents disagreed for the following reasons:

- already high levels of switching in the motor insurance sector.
- risk of claims occurring during period of renewal.
- customers review renewal documentation closer to their renewal date.
- current 15 day notification period affords customers sufficient time to shop around and compare pricing.
- customers can generate an array of quotes from a broker and competing insurer websites themselves within a very short period of time.
- brokers already prepare a fair analysis of the market in advance of issuing notification to clients.
- reduces the timeframe that insurers and intermediaries have to check available quotes and issue renewal notices.
- consumers may put the task of renewal "on the long finger".

With regard to lead-in times for the application of an increased timeline, one respondent suggested an immediate implementation. Other respondents suggested lead-in times ranging from six to 24 months for the following reasons:

- progression of other regulatory changes, developments and obligations.
- moving the entire renewal run for all affected products will require significant changes, which requires time to design, build, test and implement systems.

### 3.2.2 Response

While the above concerns were raised in the submissions, they largely focussed on the value of extending the notification period and the view that 15 days is sufficient time for consumers to shop around to put a new policy in place. Regarding the point raised in submissions that the extension of the notification period will reduce the time insurers and intermediaries have to conduct a fair analysis of the market, we consider that this issue could be resolved by commencing the renewal process earlier.

With regard to the point made that increasing the renewal notification period would also lead to an increase in the range of dates within the renewal cycle (i.e., the period between renewal offer and renewal date) where claims could occur, the Central Bank considers that an additional five days is a moderate increase. The Central Bank believes that the advantages to the consumer of having an additional five days to shop around provides merit to proceed with extending the notification period to 20 working days. Therefore, the Central Bank proposes to extend the renewal notification period from 15 working days to 20 working days and amend S.I. No. 74 as appropriate.

The Central Bank also proposes a lead-in time of 12 months to facilitate systems changes and complete other mandatory regulatory developments.

## 3.3. Extension of renewal notification period for other non-life insurance classes

**Measures consulted on in CP114 (Additional Central Bank proposal)**

Q6: Please provide your views on extending the current renewal notification from 15 working days to 20 working days for all other classes of non-life insurance that fall within scope of S.I. No. 74[3].

Q7: Do you believe that the lead-in time for any necessary system changes for the application of this increased timeframe should differ to any views expressed in Question 5?

### 3.3.1 Submissions

Two respondents supported the proposal and four did not. The views expressed in response to Questions 6 and 7 of CP114 were broadly similar to those expressed in response to Questions 4 and 5. Some additional views were also expressed in support of retaining the status quo:

- <u>Complexity of commercial policies:</u> extending the notification period reduces the time insurers have to prepare renewal offerings to customers. The majority of commercial customers use an intermediary who can quickly source alternative quotations before and after receipt of renewal terms.
- <u>Processes:</u> for renewals based on declaration/projections to calculate terms, insurers engage with the customer/intermediary well in advance of the 15 day period seeking the required information to provide renewals.
- <u>Impact on IT schedule and resources:</u> moving the timeline will have a medium level cost and will impact on business resources. The proposal will reduce the amount of time:
    - insurers have to complete reviews,
    - insurers have to request additional information from customers required for the purposes of calculating a renewal premium, and
    - the policyholder has to return the required information or documentation.

### 3.3.2 Response

While we recognise the concerns outlined regarding a reduction in the time to prepare renewal offerings for commercial customers, it was also highlighted that most insurers seek the required information from the customer/intermediary in advance of the current

[3] accident and health insurance, insurance against fire and other damage to property and general liability

15-day notification period. Consequently, the Central Bank proposes to proceed with extending the current renewal notification from 15 working days to 20 working days for all other classes of non-life insurance that fall within scope of S.I. No. 74.

The Central Bank also proposes a lead-in time of 12 months to facilitate systems changes and other mandatory regulatory developments[4].

[4] S.I. No. 74 is attached for reference purposes in Schedule 1. The proposed amendments referred to in this section are set out in Schedule 2.

## Section 4: Proposed timelines

The CIWG Report sets out the deadline for making any proposed amendments to S.I. No 74 arising from the recommendations in that report. However, considering the time required for the Central Bank to publish a further consultation, analyse responses and prepare the amended legislation, we propose making all amendments to S.I. No. 74 collectively in Quarter 4 2018.

## Section 5: Making submissions

Please make your submission in writing, if possible electronically as a word document or a pdf document by email, on or before 14 September 2018.

When addressing the questions raised in this Consultation Paper, please identify the question number you are referring to and clearly set out the basis for your views.

The Central Bank intends to make all submissions received available on the Central Bank website. Information deemed to be potentially libellous or defamatory will not be published. The Central Bank will accept no liability in respect of any information provided which is subsequently released, or in respect of any consequential damage suffered as a result.

Submissions should be marked "Second consultation on amendments to Statutory Instrument No. 74 of 2007" and sent by email to consumerprotectionpolicy@centralbank.ie.

In the event that you are unable to send your response electronically, please forward it by post before 14 September 2018 to:

Consumer Protection: Policy and Authorisations
"Second consultation on amendments to Statutory Instrument No. 74 of 2007"
Central Bank of Ireland
PO Box 559
New Wapping Street
North Wall Quay
Dublin 1

# Schedule 1

# S.I. No. 74 of 2007

**S.I. No.74 of 2007**

**REGULATIONS**

entitled

**NON-LIFE INSURANCE (PROVISION OF INFORMATION)(RENEWAL OF POLICY OF INSURANCE) REGULATIONS 2007**

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**S.I. No.74 of 2007**

**Non-Life Insurance (Provision of Information)(Renewal of Policy of Insurance) Regulations 2007**

I, Mary O'Dea, Consumer Director of the Irish Financial Services Regulatory Authority, in exercise of the powers conferred on me by sections 43D and 43F of the Insurance Act 1989 (No.3 of 1989) by virtue of Section 33S of the Central Bank Act 1942 (No. 22 of 1942), in the name, and with the approval of the other members, of the Irish Financial Services Regulatory Authority, hereby make the following regulations:

1. These Regulations may be cited as the Non- Life Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007.

2. These Regulations shall come into operation on 1 July 2007.

3. (1) In these Regulations, unless the context otherwise requires –

   "electronic" includes electrical, digital, magnetic, optical, electromagnetic, biometric, photonic and any form of related technology;

   "insurance" means an insurance of one or more of classes 1, 2, 3, 7, 8, 9, 10 and 13 specified in Part A of Annex I to the European Communities (Non-Life Insurance) Framework Regulations 1994 (S.I. 359 of 1994);

   "motor insurance" means insurance of classes 3 (excluding land vehicles other than motor vehicles), and 10 (excluding carrier's liability) as specified in Part A of Annex I to the European Communities (Non-Life Insurance) Framework Regulations of 1994;

   "policy" has the meaning assigned to it by the Insurance Act 1936 (No.45 of 1936);

   "premium" has the meaning assigned to it by the Insurance Act 1936;

"private motor insurance" means a policy of motor insurance taken out by an individual alone or with another person, outside of that individual's business, trade or profession;

"terms" includes-

(a) the risks to be covered in the policy of motor insurance,

(b) the restrictions, if any, that are different, in the policy of motor insurance that is to be renewed, to those that apply to the policy of motor insurance that is in operation,

(c) any change to the policy of motor insurance, and

(d) the premium for the policy of motor insurance to be renewed;

"writing" shall be construed as including electronic modes of representing or reproducing words in visible form.

(2) In these Regulations-

(a) a reference to a Regulation is a reference to a Regulation of these Regulations, unless it is indicated that reference to some other provision is intended, and

(b) a reference to a paragraph or subparagraph is a reference to a paragraph or subparagraph of the provision in which the reference occurs, unless it is indicated that reference to some other provision is intended.

4. These Regulations apply to the renewal of a policy of insurance that occurs on or after the commencement of these Regulations (including a renewal in a case where the policy of insurance concerned was concluded before such commencement).

5. (1) An insurer shall, not less than 15 working days prior to the date of expiry of a policy of insurance:

(a) where the insurer wishes to invite a renewal, issue to the client in writing a notification of renewal of the policy of insurance, or

(b) issue to the client in writing a notification that it does not wish to invite a renewal, unless in the case of this sub-paragraph (b) the insurer has reason to believe that the client would not wish to renew the policy.

(2) The information specified in a notification referred to in paragraph (1) shall, subject to being construed as having been issued on the basis that the insurer has been informed by, or on behalf of, the client of any matter that concerns such information, be presumed to be correct as at the date of the issue of the notification.

(3) Where an insurer is advised by, or on behalf of, the client of:

(a) a change to the information stated in a notification referred to in paragraph (1), or

(b) information which may have a bearing on the premium stated in a notification referred to in paragraph (1), the insurer shall issue a revised notification if requested to do so by, or on behalf of, the client.

6. (1) An insurer shall, in respect of a policy of motor insurance, notify a client in writing and within the time period specified in Regulation 5(1) of information concerning –

a) the registration number of each vehicle insured under the policy where the policy includes private motor insurance,

b) the name of the drivers insured under the policy or a statement of the classes of drivers that are insured under the policy,

c) whether the policy is

(i) comprehensive,
(ii) third party, fire and theft,
(iii) third party only, or
(iv) a combination of the above,

d) where applicable, the monetary amount of any portion of the premium which has been calculated on the basis of previous claims by the client or prior convictions of the client,

e) the cost of any optional cover ancillary to the level of motor cover selected,

f) any fees or charges applied other than the premium,

g) changes to the terms of the policy including any restrictions or limitations,

h) details of the various payment options available, and

i) in accordance with paragraph (2), any discount to be applied in respect of such policy.

(2) For the purposes of complying with paragraph (1)(i), the insurer shall specify-

(a) the percentage and monetary value of the discount, if any,

(b) the point on the discount scale, if any, and

(c) the number of years, if any, in respect of which no claim has been made against the policy of insurance concerned,

in a separate or separable document and shall specify the date of issue of such document.

7. An insurer is deemed to have complied with paragraphs 5 and 6 when-

(a) the information is provided to an insurance intermediary with whom the insurer has an arrangement for onward transmission to the client, and

(b) the information is provided to such insurance intermediary in sufficient time to be forwarded to the client within the applicable time period referred to in Regulation 5(1).

8. An insurance intermediary shall provide to the client without delay and without amendment any notification referred to in these Regulations which is received by such insurance intermediary.

9. An insurance intermediary is deemed to have complied with its obligation under Regulation 8 to provide a notification without delay where such notification is issued to the client within the applicable time period referred to in Regulation 5(1).

10. The period of a policy of motor insurance shall not be extended solely by reason of the failure of an insurer or an insurance intermediary to comply with these Regulations.

11. In accordance with Section 43D(3) of the Insurance Act 1989, the Bank is authorised to obtain from insurers and insurance intermediaries such information as it may reasonably require for the purpose of ensuring compliance with these Regulations.

12. The Motor Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2002 (S.I. No 389 of 2002) are repealed.

SIGNED on this the 22nd day of February, 2007

CONSUMER DIRECTOR
of the
IRISH FINANCIAL SERVICES
REGULATORY AUTHORITY

## EXPLANATORY NOTE

(*This note is not part of the Instrument and does not purport to be a legal interpretation*)

These Regulations require insurers to give clients:

(a) 15 working days' notice in writing of a renewal of the policy and the terms of the renewal; and

(b) a No Claims Bonus Certificate, as a separate document in addition to the renewal notification.

# Schedule 2

## Proposed Amendment Regulations to S.I. No. 74 of 2007

STATUTORY INSTRUMENTS.

S.I. No. [ ] of 2018

NON-LIFE INSURANCE (PROVISION OF INFORMATION) (RENEWAL OF POLICY OF INSURANCE) (AMENDMENT) REGULATIONS 2018

S.I. No. [ ] of 2018

NON-LIFE INSURANCE (PROVISION OF INFORMATION) (RENEWAL OF POLICY OF INSURANCE) (AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred on the Central Bank of Ireland (the "Bank") by sections 43D and 43F of the Insurance Act 1989 (No.3 of 1989), the Bank hereby makes the following regulations:

1. These Regulations may be cited as the Non-Life Insurance (Provision of Information) (Renewal of Policy of Insurance) (Amendment) Regulations 2018.

2. In these Regulations "Principal Regulations" means the Non-Life Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007 (S.I. No. 74 of 2007).

3. The title of the Principal Regulations shall be substituted by the title "Non-Life Insurance (Provision of Information) Regulations 2007".

4. The Principal Regulations are amended by substituting for Regulation 1 the following Regulation:

   "1. These Regulations may be cited as the Non-Life Insurance (Provision of Information) Regulations 2007."

5. Regulation 4 of the Principal Regulations is amended as follows: :
   (a) by deleting "the renewal of" after "apply to", and
   (b) by substituting "is entered into" for "occurs".

6. Regulation 5(1) of the Principal Regulations is amended by substituting "20 working days" for "15 working days".

7. Regulation 6(1) of the Principal Regulations is amended -

(a) by inserting after the words “in writing”, the words “without delay”,

(b) by inserting after the words “specified in Regulations 5(1), the words “ ,where such time period is applicable”,

(c) by inserting the following after Regulation 6(1)(c): :

“(d) the total premium in respect of each of the policy options referred to in paragraph (1)(c), where that policy type is offered by the insurer.

(c) in paragraph (g) by inserting before the word “changes” the words “the terms of the policy including any restrictions or limitations or, in the case of a renewal of a policy, any”, and

(d) by renumbering Regulations 6(1)(d) to (i) as Regulations 6(1)(e) to (j).

8. Regulation 6(2) of the Principal Regulations is amended by substituting “paragraph 1(j)” for “paragraph 1(i)”.

9. Regulation 6 of the Principal Regulations is amended by inserting the following after Regulation 6(2) :

“(3)(a) Regulation 6(1) does not apply to a policy of motor insurance that is a mid-term adjustment of an existing policy.

(b) Without prejudice to Regulation 6(1), where immediate cover is required, the information referred to in Regulations 6(1)(a) to (j) may be notified to a potential client or a client in writing immediately after the product has been provided.

(c) Regulation 6(1)(g) shall be construed as referring to the terms on which the insurer is willing to offer motor insurance to the client, including the risks to be covered, the premium and any restrictions and limitations.”

10. Regulation 7(b) of the Principal Regulations is amended by deleting the word "applicable" and by inserting after the words "Regulation 5(1)" the words ",where such time period is applicable".

Regulation 9 of the Principal Regulations is amended by deleting the word "applicable" and by inserting after the words "Regulation 5(1)" the words "where such time period is applicable"

**EXPLANATORY NOTE**

(*This note is not part of the Instrument and does not purport to be a legal interpretation*)

The purpose of these Regulations is to amend the Non-Life Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007 (S.I. No. 74 of 2007).