



Retail Excellence demands the European Commission extend their insurance investigation to cover policies for retail and hospitality premises

Some retailers are operating their business without the necessary insurance protections in place because of high costs

Retail Excellence is today demanding that the European Commission extend their insurance investigation to cover policies for retail and hospitality premises.

European officials are in Ireland investigating the possibility that an insurance cartel is operating within the Irish motor insurance industry.

Spokesperson for Retail Excellence Lorraine Higgins today said "It is imperative that the Commission look beyond the terms of their initial investigation. The Commission should not just limit the probe to motor insurance but rather ought to extend it to include scrutiny of market practices as they apply to public liability insurance, employee liability insurance and general insurances required by retail and hospitality businesses in this country. I have written to Commissioner Margrethe Vestager to request she take this action".

"Retail Excellence are the largest retail industry representative body in Ireland with 1750 members operating in excess of 10,000 stores and Members of ours are pretty unanimous in their concerns over steep rise in premiums in recent years even though they may have had limited, if any, claims against their policies. In fact some of them are intent on running the risk of operating their business without the necessary insurance protections in place because of the unreasonably high cost of quotes they received. Obviously this is unsustainable for any business person but what has unfolded in recent days raises more questions than it answers".

"Clearly, this development is of utmost concern to one and all for a number of reasons but primarily because of the unreasonably and implausibly high cost of insurance for retailers despite the level of competition existing in the market".

"Therefore, as a consequence of the foregoing, it is imperative the Commission take further action and extend the terms of the investigation currently underway to insurance policies required for the protection of retailers".

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About Retail Excellence

Established in 1995, Retail Excellence is owned by the members, for the members. We are an organisation which invests in innovative and exciting learning, market intelligence, human resources services, Government representation and member networking initiatives. Retail Excellence has over 1,750 leading retail companies in Ireland. Our members are the most progressive and innovative retailers. Retail Excellence is by far the largest retail industry body in Ireland.