

Insurance
Institute of
Ireland



advancing your career

The Insurance Institute of Ireland — 1885-2010

Celebrating 125 Years

Annual Report 2010



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We are committed to our members' professional development, primarily through our comprehensive education and CPD programmes

Annual Report 2010

A year of celebration, a year of change



The year 2010 is a year that The Insurance Institute of Ireland (III) will not forget easily. It was a year of celebration, a year of change but above all a progressive year in the history of the III.

In 2010, the 125th Anniversary of the III was marked with a number of celebrations, the first of which was the phenomenally successful Business Breakfast Seminar 'Financial Regulation in Ireland' in the RDS with Financial Regulator Matthew Elderfield and Financial Services Ombudsman William Prasifka. The success of the seminar was a great starting point for the III's anniversary, subsequent events such as the Past President's dinner in the Shelbourne Hotel and the charity cycle in aid of Barnardos Children's Charity garnered huge interest and participation from the general membership and Local Institutes.

2010 was also the final year of the transitional arrangements in relation to compliance with the Central Bank's Minimum Competency Requirements. The III processed nearly 14,000 exam registrations which included nearly 7,000 between the October and December exam sittings. It was gratifying to be able to meet this surge in demand even though adverse weather forced a slight delay in the December sittings. Those students who were unable to attend the revised December exam date were all facilitated in the January session.

During the year, progress continued to be made towards fulfilling the pledges made to the membership to improve all aspects of the III that so many are proud to be associated with. Denis Kelleher, National President, has been widely applauded for his dedication and commitment at all levels with a 100% attendance at all Local Institute dinners, National Council and supporting committees. Denis, together with Malcolm Hughes, Chair of the III's Executive Committee, provided solid support to the management during the year due to the continued absence on sick leave of the former Chief Executive.

Heavy investment has continued in upgrading the III so that it can deliver the quality service that is justifiably expected of a modern body, including the expansion of online services that will become increasingly available in 2011. The National CPD Programme, which was rolled out for the first time was a great success and much was learned from the feedback that was received which has been used in the design of the 2011 programme.

Despite this heavy investment, the financial position of the III remains strong which will allow the much needed further development of the III to continue. This development will inevitably mean more changes in the way the organisation is managed and operated. We are all very fortunate to have the benefit of a highly energised staff who are constantly acquiring new skills so that they can continue to deliver higher standards for the membership and the community it serves.



National Council of The Insurance Institute of Ireland 2010

There are many challenges facing our country and our profession in particular, despite this there is every reason to feel quietly confident of our ability to prevail and continue to grow; the III is determined to be at the fore front in contributing to this success.

Eamon Shackleton
Chief Executive Officer

There is every reason to feel quietly confident of our ability to prevail and continue to grow

Message from the President:

A milestone year for III



2010 not only marked my Presidential year; it also marked a milestone year for The Insurance Institute of Ireland (III). To be President on the year of the III's 125th Anniversary is an incredible honour and one that I am not likely to forget.

It had always been intended that this 125th Anniversary would be used to reinvigorate the III and introduce the next chapter in its development, I hope everyone agrees that this was an outstanding success. The Inaugural Business Breakfast Seminar in the RDS was widely commended and had over 800 industry professionals in attendance; we even got a coveted spot on RTE news!

This is merely one example of the success the III has seen this year, I would like to mention just a few other personal highlights; the central theme of my year was a focus on members by reminding them that they are the essence of the III. In this regard I was fortunate to be supported by a fine group of Local Institute Presidents; Finbarr Moloney in Cork, Marc Sweeney in Dublin, Paul McGrady in Galway, Martin Kelly in Limerick and Donagh McSharry in Sligo. Together we were all able to benefit from the anniversary energy to galvanise and motivate a greater involvement and interest by members in III affairs. Professionally there was much activity for members, national events, local CPD, greatly expanded student support through tuition sessions and

of course professional exams which totalled nearly 14,000. The latter being a reflection of the ending of the transitional MCR arrangements.

However, it was the amazing spirit shown by so many during the nationwide social and charity events that served as a reminder of how unique and indeed precious the III is to so many. These events were a great reminder to the younger members, many of whom have only joined the Institute in recent years, mostly to do the exams, that the III is about more than just studying. It provides opportunity for lifelong professional and personal relationships, together with extremely important networking potential.

Although it was a milestone year for the III, economic and market conditions continued to be challenging during 2010 with many companies and brokers experiencing difficult trading conditions. These challenges seem to be added to by the ending of the MCR transitional arrangements in December. The III however rose to the demand of the membership and increased the amount of exam sessions throughout 2010 which led to an increase of 61%

in exam registration; the needs of the membership being addressed in a timely and efficient fashion.

In these tough economic times there may be a temptation to neglect professional development and core technical skills. As we are in the privileged position of working on the basis of "Utmost Good Faith", we can only do our jobs properly if we have invested our time and resources in meeting these standards. It is absolutely essential that all working in this regulated environment take the responsibilities seriously and advance beyond the concept of "Minimum Competency Requirements".

In order to add enhanced recognition to the III's principal professional qualification, the Certified Insurance Practitioner qualification is being delivered to future graduates as a Professional Diploma in General Insurance accredited by University College Dublin although delivered by the III. This means that the qualification has been validated under the National Qualifications Authority which carries national and international recognition.

This is a very important development for our members as it cements the recognition given to it by the Financial Regulator and the Financial Services Ombudsman of the CIP as the "bench mark" professional qualification in the General Insurance related sectors.

2010 was an exceptional year for the III with a substantial increase in members and examinations sittings. In fact over the last 3 years our membership has risen by 60% and stood at 14,000 at the end of 2010.

You will know that the III developed the QFA qualification in partnership with the LIA and the Institute of Bankers. All QFA holders are automatically given membership of the III and these represent an important section of our overall membership. Important qualifications are also provided for those who work in the many and varied administration areas of the Life market. These qualifications have become industry standards with the added advantage of being able to draw on some of the QFA modules.

On a separate issue as part of the work programme of the Central bank and specifically, the Financial Regulator, Corporate Governance in the financial services sector is firmly under the spotlight. Consultation Paper "CP41" sets out how correct governance should be implemented. The III must ensure that our own corporate governance meets the highest standards. This has been part of the work programme of the III over the past year and will be brought to fruition by someone most capable to do so, our incoming President, Philip Smith.

It would be remiss of me not to acknowledge some people who have contributed to the establishment of a modern and confident Institute in recent years. Our former Chief Executive Denis Hevey resigned

during the year. I want to take this opportunity to thank Denis for his commitment and dedication in modernising the III over the last 15 years. It has been a pleasure working with Denis over those 15 years and I wish him good health and success in the future.

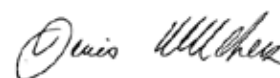
I also want to mention Gillian Doherty, the III's former Director of Professional Services. Gillian has left the III to take on the challenging role of Director of Education at Accounting Technicians Ireland. Gill has been with the III for over ten years, during that period she accomplished much and always with the interests of the III and its members to the fore.

As you are aware Eamon Shackleton was recently appointed as CEO. It has been a pleasure to work with Eamon during this special 125th anniversary year and I want to acknowledge Eamon's commitment to the continued success and vibrancy of the Institute going forward. I have no doubt that he will guide the III to greater prosperity.

Over the last 3 years our membership has risen by 60% and stood at 14,000 at the end of 2010.

As President in this anniversary year I have had the pleasure of speaking at many events, both locally and nationally, representing the National III; I have met many new people, made many acquaintances, I have put names to familiar faces and have enjoyed every minute of it. It has been the experience of a lifetime and I would like to thank everyone who has made the journey with me.

I am passing on the Presidency of the III to the very capable hands of Philip Smith, someone for whom I have the greatest respect. As many of you know, Philip has achieved much in his professional life due to his many skills and competencies which I know the III will benefit greatly from in 2011-2012. I wish Philip all the best in his year as President and confirm my formal support to him in this year.



Denis Kelleher
President 2010 - 2011

Innovation / Professionalism / Progress



It's a great honour for me, as incoming President, to share a few thoughts with you and to highlight a number of priorities that will shape my Presidency and support our collective effort in the year ahead.

2011 will mark another important step in the evolution of The Insurance Institute of Ireland towards becoming the premier provider of professional development in the Financial Services sector. Our intent now is to ensure continuous progress.

Apart from the wider promotion and development of the Institute I will, over the next 12 months, channel effort into supporting the Institute through five specific areas namely:

- » Shaping the framework for your Institute's Strategic Planning process (2012 – 2014)
- » Re-igniting the promotion of the industry's Highest Educational Standards and building the pool of members attaining the ACII qualification
- » Enhancing the relevance and level of Communication to and among members
- » Supporting your Local Institutes in developing their vital regional programmes
- » Adding impetus to the Institutes important Charitable activities

Strategic Direction

Rapid progress has been made towards implementing the required Strategic Goals as set out in the strategic planning period 2009 – 2011. It is clear that, under the direction and tremendous leadership of our former Presidents and the Executive at your Institute, the robust and far reaching strategic planning process has directly supported the continuous development of The Insurance Institute of Ireland.

In this, the final year of the current Strategic Plan, our focus is now to ensure progressive delivery of the remaining objectives and ensure solid strategic foundations are laid for the future. The intent is to maintain and build on the Institute's great record of innovation, professionalism and progress, all underpinned by best practice in corporate governance.

Development of the Strategic Plan for the 2012 – 2014 period will, as with previous Strategic Planning processes, require deep insights and a full technical understanding of the market we operate in, the needs of our members now and into the future and how the Institute can best serve those needs.

The evolution of the Institute must also address our response to the ever changing environment in which we operate and serve. The profession and indeed the industry continues to witness dramatic change and, as part of my Presidential year, I will commit myself to examining and fostering any required change in how the Institute is governed to ensure it remains at the core of professional development.

Quality Standards

The success of any commercial entity is driven by the quality and expertise of its people. Let's remind ourselves that Ireland's highly educated workforce, technical know-how, flexibility and commitment, sets us apart from other countries and allows us to attract many of the world's leading companies to these shores. I strongly subscribe to the belief that, in highly competitive times, maintaining skilled and professional personnel will be an even more important pre-requisite to progress.

In this context, our industry, under the lead direction of the Institute and through their range of educational services, can hold its head high.

The success of any commercial entity is driven by the quality and expertise of its people.

Throughout the country's recent economic and financial turmoil, the Insurance Industry has been acknowledged as a beacon of stability. This has been underpinned by the technical expertise of our people and the commercial capabilities evident across the industry.

Not resting on laurels, we must now push ahead at pace and raise the bar in terms of the shape and accessibility of the range of educational and development programmes provided. This is most relevant as our economy enters a critical phase of economic recovery. Indeed some clear albeit early shoots are emerging of a returning confidence among certain commercial sectors and consumers at large. To support the ongoing development of our industry, we must be ready and able to capture this moment by increasing the appetite among members to attain the highest professional standards. With an unrelenting emphasis on the

ACII qualification, we must also steadily build the numbers of those achieving this valuable accolade.

That's why your Institute will, over the coming year, undertake significant engagement with the senior leaders in our industry to help foster and support the learning ambition within their organisation and further enhance the development and technical capability of their staff.

The time is also right to take a fresh look at the content, design and methods used to deliver for our student population. Our focus must be on meeting relevant educational needs in the most effective manner to support delivery of best practice across the industry. We must also be flexible enough to support a wide range of individuals to excel in insurance education. Aspects of our industry, particularly front end customer engagement processes for

commoditised products, will continue to drive demand for the important first rung on the qualification ladder namely the MCR. It is however the base qualification and should not be regarded as an end in itself.

It is worth highlighting the Institute's dynamic plan to address this learning expectation by appointing senior university educationalists to an Academic Panel. This panel is complimented by a senior Insurance Practitioners' Panel both of which will report later this year. This review process will deliver benefits to staff that only require MCR accreditation and serve as the new standard from which more advanced qualifications can be more easily accessed. Care will always be paid to those students who wish to pursue advanced studies with the CII by ensuring that the maximum exemptions are made available from any successful Institute examination.

Great communication must be at the very heart of everything we do... We must now up the communication ante and provide enhanced platforms which allow members to remain connected with their Institute.

Communication Matters

Of course, the Institute is about more than professional development. As a professional body, it has a vibrant national membership. In addition to the national face-to-face CPD programme, a comprehensive range of activities take place which are designed to keep the members and the wider industry well informed on matters of importance to the Institute and its members.

Great organisations, like the Institute, must therefore be great communicators – both internally and externally. Great communication must be at the very heart of everything we do. While members have been very well served on this front in the past, we must now up the communication ante and provide enhanced platforms which allow members in general and students in particular to remain connected with their Institute. As always, two way communication is vital.

That's why I'm excited about the roll out in 2011 of the major expansion of online services including the launch of 'Ill Connect'. This online learning and professional development resource will allow members to access a range of innovative supports including interactive e-learning, student / tutor blogs, webinars and automated compliance management. Ill Connect is designed to provide all members with access to relevant, innovative courses and learning supports, provided in a supportive and flexible online environment.

I am mindful also that a unique trait of the Institute since its creation is the amazing willingness of members to step up and serve colleagues by immersing themselves in a range of committees and councils, events planning and promotional activity both nationally and locally. Their efforts deliver tangible benefit to the executive and staff at the Institute

and provide many great opportunities to members and students for great communication through technical briefings, seminars, market updates or indeed social networking.

These opportunities will be nurtured and as a strong advocate of formal and informal communication practices, I will be providing direct support for such activities.

In recent months, it has been wonderful to meet many of those who have given such sterling service to the Institute over many years and it is only right that we as their peers have recognised their efforts by the conferring of the 125th Anniversary Awards.

Before I close on the communication topic, it's worth noting that some specific key market events will be announced over the coming months that I know will generate huge interest among members.

Your local Institute

The communication topic has led me nicely into a further important personal objective namely providing meaningful supports to the activities of Local Institutes. In this regard, I look forward to working closely with each of the Local Institute Presidents namely Rosaleen MacKeown - Cork; Frank Kavanagh - Dublin; Hazel Morrison - Galway; Fiona Brosnan - Limerick and Siobhan Bonner - Sligo.

You will be aware that the Institute maintains overall responsibility for driving the strategic intent together with planning and operational direction and administration of the extensive member and educational programmes. In terms of the wider Institute agenda, local Institutes provide a critical role in the promotion of educational programmes within their region. Working hand in glove with

your national Institute, local councils together with a tremendous pool of local volunteers, also facilitate the consistent roll out of regional briefings, seminars and events that, as referred to earlier, form such an important part in the well-being and development of the Institute across the country.

Close engagement with our Local Institutes must be maintained to help provide impetus to this key role. The vibrant support from Local Institute Presidents and Council Members is recognised by all and I look forward to meeting them in the coming weeks. As an aside, I'm very pleased that Council meetings of the National Institute will take place in Cork in July and Galway in September.

Those less fortunate

And finally, I am particularly committed to observing our wider corporate responsibility by helping others who may not be able to help themselves.

You will be aware of the wonderful work of former industry colleagues who, through the work of the Association of Retired Insurance Staff, maintain links with those who are

no longer in the industry. This kind of loyalty and support complements the work of the Insurance Charities and other laudable initiatives taken in particular by Local Institutes.

We are mindful that many member companies, without seeking any kudos, are actively involved directly and through their staff in providing significant support for chosen charitable partners. Activities such as give as you earn, staff volunteering and individual fund raising programmes are commonplace and provide fantastic boosts to many less fortunate people across the country. Together with the tremendous charitable activities and outcomes delivered as part of the Institute's 125 year celebrations, we can take some comfort that the industry is certainly playing its part.

Unfortunately, despite best efforts, the reality of today's society is that there are so many very worthy causes, we can never satisfy all. We can however seek to galvanise Industry wide support and build on the momentum developed last year as part of the Institute's 125 year milestone. The charity partnership forged by the Institute with Barnardos at that time provides an excellent stage

for further collective initiatives in the months ahead. I will be happy to take a lead in this process.

In closing I want to extend a sincere thank you to Denis Kelleher for his excellent leadership as President of the IIR over the past 12 months. Denis's dedication and commitment and his engagement with every aspect of the Institute has created a great development platform for the years ahead - and a hard act to follow!

We have a tremendous Institute, with a great and important tradition to uphold. Today, with a highly professional executive team at the helm, we can be secure in the knowledge that your Institute will continue to be at the forefront of delivering excellence through innovation, professionalism and progress.



Philip Smith
Incoming President 2011 - 2012

*We have a tremendous
Institute, with a great and
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Operational Developments

Developments such as the inclusion of the first III qualification on the National Framework of Qualifications (NFQ) through the School of Professional Finance, the design of the 2011 programme, a new learning management system and the roll out of the new CPD lecture series resulted in a major expansion of activity during the year.

The III's transition into the School of Professional Finance arose out of the Institute's commitment to the Central Bank that the Certified Insurance Practitioner qualification would be benchmarked on the NFQ. This has resulted in a number of Key Changes to III qualifications and programmes which has been incorporated into the 2011 Prospectus.

In order to assist members in meeting regulatory requirements under the Minimum Competency Requirements the III increased the number of examination sittings available in 2010. As a result of this Education Development coordinated the production of nearly 100 separate exam papers, corrected over 11,000 MCQ answer forms and coordinated the correction of approximately 3,000 written exam papers.

The Institute is expanding its online services in 2011 with the launch of the online learning support system, III Connect; a pioneering flexible learning system, which is available to all III members with learning supports tailored specifically to each profile.

Key Changes

In 2010 the foundations were laid for the January 2011 transition to the School of Professional Finance. The Institute saw this as an opportunity to review its current practices and procedures. As a result, the transition to the School has facilitated a '*root to tip*' assessment of all internal Quality Assurance (QA) processes and the improvements to these procedures continue to be incrementally applied to all processes and programmes.

This has for example had implications for online services to students, redesign of module descriptors & study guides, amendments to the exemption policy, developing new rules around transitional arrangements, new marking schemes, new exam formats, new exam regulations, new exam cycles, new graduation/conferral, developing new supports and implementing changes with CII programmes. A document outlining the Key Changes in the transition to the SPF has been made available to students.

Over the course of 2010, through attendance at numerous plenary meetings, Workshops, Modular/ Programme Exam Boards and Quality and Standards Boards with the SPF, requirements under the School were identified, discussed and scheduled. The continuous integration and implementation of SPF related requirements into all aspects of the development process continues into 2011.

With the decision made on how to gain NFQ accreditation the Education Department began the first stage of the Education Roadmap Review. This was ably assisted by the newly formed Education Strategy Committee chaired by Dr Gerard McHugh.

The Education Strategy Committee is made up of industry representation from broking, loss adjusting, reinsurance, life, PMI, customer services and IIF ETAC. The main responsibility of the Committee is to promote and facilitate good practice in all aspects of the Institute's education, training and professional development activities, and to support the delivery of a programme of high quality education courses.

To gain accreditation and to facilitate the transition to the SPF a number of significant programme changes were made to the Education Roadmap. These included streamlining the CIP programme to incorporate the broker and loss adjuster streams and the proposed development of a 'capping stone' advisory style module. This qualification now leads to the award of the Professional Diploma in Insurance qualification with the Institute continuing to award the CIP designation. Alternatively, if students meet the appropriate experience requirement the CDIP LA designation may be chosen for those in the loss adjusting/claims field.

Throughout this process the Department continued with its annual updating of material and supports including 22 textbook, supporting PowerPoint's, question banks, sample papers, exam paper packs, study guides etc.).

CPD

In 2010 the lecture programme was offered to all members as a membership benefit, that is, at no extra cost. This was very well received by industry and members alike. The Institute held 14 lectures through each of the Local Institute networks of Cork, Dublin, Galway, Limerick and Sligo. A further 26 lunchtime lectures were held in Dublin, with two lectures each held in Athlone, Naas and Wexford.

The effect of the recession and how the industry was adapting was a theme in the series as illustrated in such topics as "How is the Irish broking Sector adapting to the Current Financial Crisis? – Professionalism versus Value", "Insurance Fraud – Financial Crime focusing on Money Laundering, Fraud Awareness, Counterfeit & Forged Documents" to ethical insights that can be gained from recent experiences in "What lessons can the Insurance Industry learn from the Banking Crisis? 'Focusing on Ethical issues".

The traditional legal topics still proved very popular and valuable such as "Practical Examples of material facts and Non-Disclosure and their applicability of the Insurance Process" and Litigation & injury claims explained – 'From proceedings to Notice of trial" As did the regulatory topics of "The do's and don'ts of the Consumer Protection Code and their applicability to Insurers & Brokers" and "Lessons to be learned from the complaints submitted to the Financial Ombudsman focusing on: 1) Case Studies 2) How best to handle Customer complaints"

2010 was the first year of the III National CPD Programme and the rich feedback received is providing an excellent base from which to build CPD for the future. As a result far greater investment is being made in the programme so that there is a significantly increased level of 'hard' insurance technical knowledge provided by highly qualified specialists for the maximum benefit of those professionals who attend the lectures.

The III continues to invest in the provision of professional development, supports and services for its members. This will ultimately lead to a fully blended mixture of face to face lectures and online services. Online services will be greatly expanded in 2011 with the launch of III Connect – an online learning and professional development resource, which will allow members to access a range of new, CPD accredited, e-learning courses as part of their membership benefit.

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Student Services

The III saw an increase of 61% in student activity in 2010 with a total of 13,870 examination registrations being administered across the year. Examinations were held in 40 locations throughout the country with over 4,000 registering for the October sitting alone. The MCR deadline in December 2010 was the key driver in the increased levels of examination activity experienced throughout the year.

The Professional Services team was primarily focused on 'behind the scenes' activities in preparation for the transition to the School of Professional Finance and the implementation of III Plus. The reengineering of processes, curriculum changes and the mapping of the examination and membership information across to III Plus, coinciding with this surge in activity levels as well as record membership numbers, resulted in an extremely busy year for Professional Services.

In Jan 2010 a new invigilation policy was established to provide an independent process of examination management for the purposes of meeting UCD exam regulations for III examinations and Ofqual (UK) exam regulations for CII examinations.

With the introduction of III Plus from the May 2011 exam sitting, all exam results & exam permits will be available online. All current members will receive a log on and password to III Plus in April, where they can view exam results and academic history in their member area and can apply for new exams.

PSAB – GI

PSAB provided technical advice and support to 4,200 Institute members in 2010. Members of The Insurance Institute of Ireland recorded 99% CPD compliance after the annual return period of 2010, and much of this success stems from the continuous support and encouragement provided by the PSAB team.

Throughout 2010 PSAB continued to provide strong technical support to companies and members, with over 400 programmes achieving PSAB accreditation. A review of online services was carried out and user interfaces improved. A national events calendar was launched providing a guide to local CPD events accredited by PSAB. E-learning provision to members was reviewed, resulting in the development of new e-learning modules.

Improvements in corporate online accreditation and compliance reporting services begun in 2010 will be finalised in the first quarter of 2011.

III & the CII

By the end of 2010 dual membership had been established with the CII, granting Irish CII diploma holders member benefits from both organisations. This arrangement has been brought about at no extra cost to the member. The clarity and transparency created as a result of this arrangement was long overdue. CII CPD Compliance support is now also available through PSAB-GI. The localisation of the CII CPD scheme in Ireland in 2010 resulted in the appointment of Mr. Laurence Baxter, Director of Research and Policy, CII to the Professional Standards Advisory Board.

Workshops are currently being scheduled for early 2011 to encourage online compliance and provide support to members in meeting their yearly requirements.

The PSAB undertook research in the area of Professional standards regulation in 2010 as part of the objectives set down in the Institute's Strategic Plan 2009 - 2011. A framework for Professional Standards has been designed and will form part of the Institute's future Professional Standards Strategy.

Member Services

The movements in membership over 2010 saw an increase of 7% in membership to almost 14,000 with the profile of members showing further potential for graduate progression across the membership levels. The profile of membership has changed dramatically in the last few years with 26% of the membership as at year end, now actively engaging in education progression.

Graduate level membership includes dual CII/III members; joint III/LIA members and III qualified members. The current graduate population now stands at 55 % of the Institute's membership.

At year end Dublin has remained the largest Institute, holding 71% of the total membership, with Cork in second position with 15%, followed by Galway, Limerick and Sligo.

At year end Dublin has remained the largest Institute, holding 71% of the total membership



Left: III President Denis Kelleher with Barnardos Ambassador Ray D'Arcy at the launch of The Insurance Cycle in Phoenix Park.



Below: III staff members Sinead Kavanagh and Berenice Grimley celebrate reaching the summit of Croagh Patrick in July in aid of the Irish Cancer Society.



Right: Cork President, Finbarr Moloney with Eamon Shackleton and III President Denis Kelleher at the Cork Charities Lunch.





Left: Former Financial Services Ombudsman Joe Meade, with III President Denis Kelleher and current Financial Services Ombudsman William Prasifka at the 125th Foundation Banquet.

Below: Limerick President, Martin Kelly; Sligo President, Donagh McSharry; III President, Denis Kelleher; Galway President, Paul McGrady and Dublin President Marc Sweeney at the 125th Foundation Banquet.

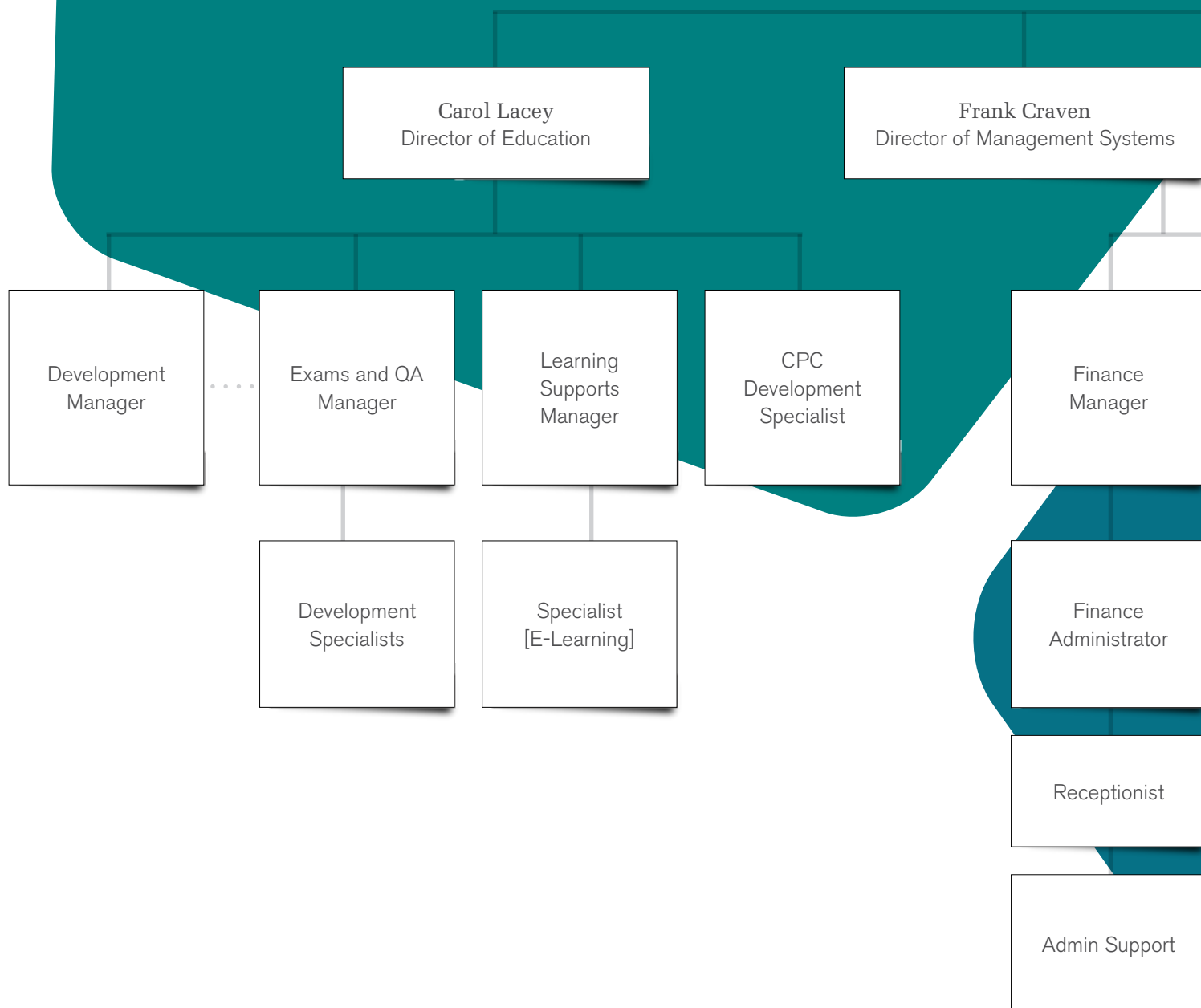


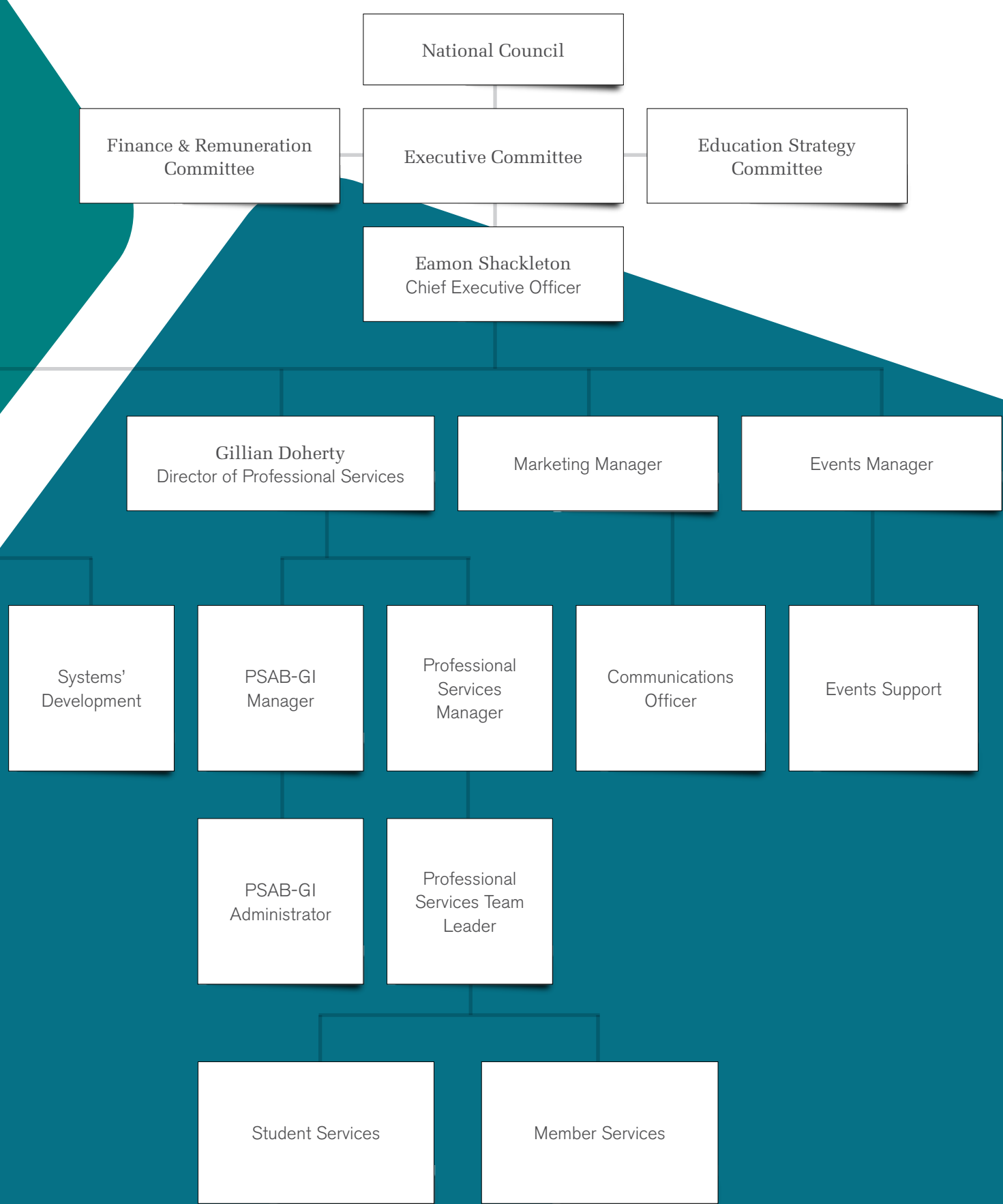
Above: A snapshot of attendees at the Inaugural Business Breakfast Seminar in the RDS.



Left: Financial Regulator Matthew Elderfield addresses the III Inaugural Business Breakfast Seminar.

The Insurance Institute of Ireland Organisational Chart







III Plus is the new Online Membership platform developed for III members. III Plus will empower members to manage their professional and educational profile in a secure online environment.

Some key features include:

- Online application for examinations and lectures
- Online membership renewal
- Manage your own profile
- View historical membership, academic and financial records
- View our archive of face to face CPD lecture presentations
- Download exam permits, result letters and other important documentation
- Access to III Connect, our new online learning management system with automated profile generation.

III Connect has been designed to help all members reach the best learning outcomes possible in a flexible and supportive online environment. Depending on the member's profile in III Plus, a range of tailored supports will be automatically assigned to the member's profile in III Connect.

Some key launch features of III Connect will include:

- New CPD Accredited interactive e-learning programmes
- Automated compliance integration with PSAB-GI
- Reference e-learning for all members
- Member, Student & Lecturer Blogs
- Automated study planner including:
 - Automated exam countdown timer
 - Key points per chapter
 - Exam lecture notes
 - Exam & study guides
 - Glossary of terms
 - Study progress tracker

Coming Soon:

- Webinars (online recorded examination lectures)
- Mock exams for multiple choice exams
- Event booking system with integrated compliance management

Statement of Accounts

for the 10 months ended
31 December 2010

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National Council 2010

Title	Name
PRESIDENT	Mr. Denis Kelleher ACII QFA Chartered Insurer
DEPUTY PRESIDENT	Mr. Philip Smith B Comm
VICE PRESIDENT	Ms. Adrienne O'Sullivan ACII DLS Chartered Insurer
CORK REPRESENTATIVES	Mr. Finbarr Moloney ACII Chartered Insurance Practitioner BA DiP SHWW Mr. Alan Fitzgerald FCII FCILA FEUDI ELAE Chartered Insurance Practitioner Mr. Tom Nolan Mr. Eamonn R. Downey CIP Mr. John Higgins ACII QFA Dip Inf Tech Chartered Insurance Practitioner Mr. Denis Kelleher ACII QFA Chartered Insurer Ms. Mary Scannell Chartered Fellow CIPD Mr. Paddy Wallace BA Dip SHWW
DUBLIN REPRESENTATIVES	Mr. Marc Sweeney ACII BSc (Hon) Chartered Insurance Practitioner Mr. Frank Kavanagh CIP BBS Ms. Deirdre Murphy FCII ACCA Chartered Insurer Mr. Paul Murphy Ms. Paula Hodson ACII Chartered Insurer Grad MMII HDip RM Mr. Ray O'Doherty ACII Chartered Insurance Practitioner Mr. Joe Ganly ACII Chartered Insurer Ms. Caitriona Somers FCII, FCILA Chartered Insurance Practitioner Mr. Joe Whelan FCII Chartered Insurer Ms. Michelle Boland ACII MiM BSc (Hons) H Dip Chartered Insurance Broker Mr. Martin Casey ACII BA (Hons) Mr. Brendan Little CIP Dip CII
GALWAY REPRESENTATIVES	Mr. Paul McGrady Ms. Hazel Morrison Mr. Bartley Lydon Ms. Della Keane Mr. Derek Coffey ACII Chartered Insurer Mr. Padraic Benson
LIMERICK REPRESENTATIVES	Mr. Martin Kelly CIP Ms. Evelyn Hanrahan BA HDE QFA FLIA (Dip) Mr. Padhraic Hastings FCII Chartered Insurance Practitioner
SLIGO REPRESENTATIVES	Mr. Donagh McSharry Ms. Siobhan Bonner Mr. Gerard McLaughlin B.Sc (Mgt) CIP Mr. Michael Fitzgerald QFA ALIA (Dip)

CHIEF EXECUTIVE & SECRETARY	Mr. Denis Hevey MBS FCPA (resigned 30 November 2010)
CHIEF OPERATIONS OFFICER	Mr. Eamon Shackleton BL MBA MA
CHAIRMAN OF THE PSAB-GI	Mr. Tony Culley FCII Chartered Insurer MBA Dip SHWW
CHAIRMAN OF THE EXECUTIVE COMMITTEE	Mr. Malcolm Hughes ACII FCILA FUEDI ELAE Chartered Insurance Practitioner
EXECUTIVE COMMITTEE APPOINTEE	Mr. Aidan Cassells ACII
CHAIRMAN OF THE FINANCE COMMITTEE	Mr. Dargan FitzGerald FCA
CHAIRMAN OF THE EDUCATION STRATEGY COMMITTEE	Dr. Gerard Mc Hugh MA PhD FCCA
CHAIRMAN OF THE CULTURAL AFFAIRS COMMITTEE	Mr. Padhraic Hastings FCII Chartered Insurance Practitioner

Information

PRINCIPAL BANKERS	Bank of Ireland Allied Irish Bank Anglo Irish Bank
INDEPENDENT AUDITORS	Grant Thornton Chartered Accountants and Registered Auditors 24 –26 City Quay Dublin 2.
SOLICITORS	Matheson Ormsby Prentice 70 Sir John Rogerson's Quay Dublin 2.

Statement of Council's Responsibilities

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Principles in Ireland, including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Trust law requires the Council to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Institute and of the surplus of the Institute for that period. In preparing these financial statements, the Council is required to:

- » select suitable accounting policies and then apply them consistently;
- » make judgements and estimates that are reasonable and prudent; and
- » prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in being.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute. The Council is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the financial information included on the Institute's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report To The Trustees And Members

We have audited the financial statements of The Insurance Institute of Ireland for the period ended 31 December 2010, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes on pages 6 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Institute's trustees and members, as a body. Our audit work has been undertaken so that we might state to the trustees and members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Council's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated in Ireland by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Council's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. We also report to you whether in our opinion proper books of account have been kept by the Institute. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the President's Message and the Chief Executive's Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditor's Report To The Trustees And Members continued

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Principles in Ireland, of the state of the affairs of The Institute as at 31 December 2010 and of its Income and Expenditure for the period then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Institute. The financial statements are in agreement with the books of account.

GRANT THORNTON

**REGISTERED AUDITORS & CHARTERED ACCOUNTANTS
24-26 CITY QUAY, DUBLIN 2, IRELAND.**

12th April 2011

Income and Expenditure Account for the 10 months ended 31 December 2010

	Notes	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Surplus before Taxation and Exceptional Items		854,189	510,483
Exceptional items	4	<u>(728,086)</u>	<u>32,038</u>
Surplus before Taxation		126,103	542,521
Taxation	5	(10,210)	(6,283)
Retained Surplus for the period		<u>115,893</u>	<u>536,238</u>

There were no recognised gains or losses in the two financial periods other than as stated above.

All Income and Expenditure is in respect of continuing operations.

Signed:



President
Mr Denis Kelleher



Chief Executive
Mr Eamon Shackleton

12th April 2011

Balance Sheet as at 31 December 2010

	Notes	31 Dec 2010 €	28 Feb 2010 €
Tangible Fixed Assets	6	324,953	183,875
Investments at Cost	7	109,109	317,590
Current Assets			
Sundry Debtors and Prepayments	8	240,822	103,369
Amounts due from Professional Services Advisory Board		-	1,005
Cash on Hand		500	500
Cash at Bank		131,685	49,271
Cash on Deposit		1,433,519	1,379,718
		<u>1,806,526</u>	<u>1,533,863</u>
Less: Current Liabilities			
Creditors and Deferred Income	9	<u>(1,059,687)</u>	<u>(970,320)</u>
Net Current Assets		<u>746,893</u>	<u>563,543</u>
Net Assets		<u>1,180,901</u>	<u>1,065,008</u>
REPRESENTED BY			
Revenue Account			
Opening Balance		1,065,008	528,770
Surplus for period		115,893	536,238
		<u>1,180,901</u>	<u>1,065,008</u>

The Statement of Accounts were approved by the Council on the 12th April 2011.

Signed:



President
Mr Denis Kelleher



Chief Executive
Mr Eamon Shackleton

12th April 2011

Cash Flow Statement for the 10 months ended 31 December 2010

	Notes	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Cash inflow from operating activities	11	117,451	513,713
Taxation			
Tax paid		(10,210)	(6,283)
Capital expenditure and financial investment			
Payments to acquire fixed asset investments		-	(119,444)
Disposal of fixed asset investments		208,481	-
Payments to acquire tangible fixed assets		<u>(179,507)</u>	<u>(71,929)</u>
Increase in cash and cash equivalents		<u>136,215</u>	<u>316,057</u>

Notes to the accounts for 10 months ended 31 December 2010

Accounting Policies

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Depreciation of Fixed Assets

Fixed assets are depreciated at appropriate rates in order to write them off over their expected useful lives. The relevant annual rates are:

Computer Equipment	33.3%	Straight Line
Fixtures & Fittings	20.0%	Straight Line
Library Books	20.0%	Straight Line
IT Systems	20.0%	Straight Line

c) Local Institutes

All the administration support for Local Institutes is provided under The Insurance Institute of Ireland. Therefore, transactions of local bodies are reflected in the Income and Expenditure Accounts.

2. Membership

The total membership of the Institute as at 31 December 2010 was 13,976 (28 February 2010: 13,044) and is analysed as follows:

Regional Table	Fellows / Associates		Graduate Members		QFA Members		Non-Qualified Members		Life Members		Total Members	
	Dec '2010	Feb '2010	Dec '2010	Feb '2010	Dec '2010	Feb '2010	Dec '2010	Feb '2010	Dec '2010	Feb '2010	Dec '2010	Feb '2010
Cork	96	106	219	139	956	753	764	1,003	23	24	2,058	2,025
Dublin	752	828	1,371	937	2,918	2,292	4,712	4,888	122	126	9,875	9,071
Galway	41	46	170	114	356	282	372	498	15	15	954	955
Limerick	34	42	56	34	310	246	227	272	18	18	645	612
Sligo	7	9	56	21	117	97	263	252	1	2	444	381
Total Members	930	1,031	1,872	1,245	4,657	3,670	6,338	6,913	179	185	13,976	13,044

Associates & Fellows are members who hold Associateship or Fellowship of the Chartered Insurance Institute. Graduate Members are members who hold any of The Insurance Institute of Ireland designations. QFA Members hold the QFA designation jointly awarded by The Insurance Institute of Ireland and the Life Insurance Association. Non-Qualified Members are mainly comprised of students and non designation holders, but also individuals who have been grandfathered under minimum competency requirements due to accredited prior learning in the workplace.

Notes to the accounts for 10 months ended 31 December 2010 continued

2. Membership - Continued

Membership income of €1,295,723 (year ended 28 February 2010: €1,236,910) includes membership contributions from the Irish Institute of Pensions Managers of €21,140 (year ended 28 February 2010: €21,140).

3. Surplus

	10 months Ended 31 Dec 2010	Year Ended 28 Feb 2010
Surplus for the period is stated after charging	€	€
Auditors Remuneration	<u>6,500</u>	<u>5,309</u>
Depreciation	<u>31,120</u>	<u>44,573</u>
Loss on Disposal of Fixed Assets	<u>7,309</u>	<u>808</u>

4. Exceptional Items

	10 months Ended 31 Dec 2010	Year Ended 28 Feb 2010
	€	€
Exceptional Items	<u>728,086</u>	<u>(32,038)</u>

During the financial period the Institute continued a restructuring process entailing expenditure which included premises refurbishment costs and outlay in respect of changes at senior management level together with all advices and costs associated therewith. Due to the unusual nature of the above transactions these items have been shown as exceptional items in the Income & Expenditure Account.

These accounts also take into account the decrease in the share price of quoted shares held and accordingly quoted shares have been re-valued from book value to market value.

Notes to the accounts for 10 months ended 31 December 2010 continued

5. Taxation

Full provision has been made in these accounts for the Income Tax liability arising on the taxable income of The Insurance Institute of Ireland.

	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Retention Tax on Income	9,733	4,760
Dividend Tax on Investments	477	1,523
	<u>10,210</u>	<u>6,283</u>

The Insurance Institute of Ireland is exempt from Corporation Tax.

6. Tangible Fixed Assets

Cost	Opening Balance €	Additions €	Disposals €	Closing Balance €
Computer Equipment	218,606	23,130	(6,102)	235,634
Fixtures and Fittings	172,983	4,481	(107,903)	69,561
Medals and Trophies	30,568	-	-	30,568
Library Books	22,530	-	-	22,530
IT Systems	87,480	151,896	-	239,376
	<u>532,167</u>	<u>179,507</u>	<u>(114,005)</u>	<u>597,669</u>
Depreciation	Opening Balance €	Charge €	Disposals €	Closing Balance €
Computer Equipment	195,817	15,730	(6,081)	205,466
Fixtures and Fittings	131,836	13,499	(100,615)	44,720
Library Books	20,639	1,891	-	22,530
	<u>348,292</u>	<u>31,120</u>	<u>(106,696)</u>	<u>272,716</u>

6. Tangible Fixed Assets - Continued

Net Book Value	Opening Balance €	Closing Balance €
Computer Equipment	22,789	30,168
Fixtures and Fittings	41,147	24,841
IT Systems	87,480	239,376
Medals and Trophies	30,568	30,568
Library Books	1,891	-
	<u>183,875</u>	<u>342,953</u>

I.T. Systems were under construction during the period and did not go live internally until 1 January 2011. I.T. Systems will be depreciated at an annual rate of 20% straight line from that date.

7. Investments At Cost

The market value of the Investments at the Balance Sheet date was €113,569. A total of €109,109 (28 February 2010: €109,109) is classified as unlisted investments and a total of €nil (28 February 2010: €208,481) is classified as listed investments. Investments were written down to market value at the year end. The market value includes accrued interest of €4,460 (28 February 2010: €1,825), which is included in the Balance Sheet under the heading Sundry Debtors and Prepayments.

8. Sundry Debtors & Prepayments

Included in Sundry Debtors & Prepayments is an amount in respect of the Sargison Fund. The Sargison Fund is a fund separately administered by independent trustees nominated by the National Council of The Insurance Institute of Ireland. The amounts due to the Institute represent the net amounts of previously approved awards paid from the fund less dividend income received. The market value of the Sargison Fund at the Balance Sheet date was €16,025 (28 February 2010: €6,067). These funds are allocated only for the intended purpose for which the fund is set up.

	31 Dec 2010 €	28 Feb 2010 €
Balance at start of period	16,067	3,101
Movement in period	(10,042)	12,966
Funds Introduced during period	10,000	-
Balance at end of period	<u>16,025</u>	<u>16,067</u>

Notes to the accounts for 10 months ended 31 December 2010 continued

9. Creditors and Deferred Income

	31 Dec 2010 €	28 Feb 2010 €
Creditors and Accruals	729,905	493,158
Deferred Income	329,782	433,364
Grant Received	-	43,798
	<u>1,059,687</u>	<u>970,320</u>

Deferred Income

Deferred Income represents amounts received prior to the Balance Sheet date for projects and services to be delivered, which will be carried out after the Balance Sheet date, and for which no expenditure has yet been incurred.

Grant Received

In 2002 the C.I.I. agreed to convert its long-term loan to The Insurance Institute of Ireland to a grant against the development of future products, expenditure for which is currently being incurred. The grant has been fully matched against such expenditure in the Income and Expenditure Account in the current period.

10. Pensions

The Insurance Institute of Ireland operates a defined contribution group PRSA scheme. The assets of the scheme are held separately from those of the Institute.

Pension costs amounted to €39,600 (year ended 28 February 2010: €53,784) during the period.

11. Net Cash Inflow from Operating Activities

	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Surplus before tax	126,103	542,521
Depreciation of tangible fixed assets	31,120	44,573
Loss on disposal of fixed assets	7,309	808
(Increase) / decrease in debtors and prepayments	(136,448)	11,348
Increase / (decrease) in creditors and accruals	89,367	(85,537)
Net cash inflow from operating activities	<u>117,451</u>	<u>513,713</u>

12. Reconciliation of net cash flow movement in net funds

	31 Dec 2010 €	28 Feb 2010 €
Net Funds at start of period	1,429,489	1,113,432
Increase in Cash and Cash Equivalents	<u>136,215</u>	<u>316,057</u>
Net Funds at end of period	<u>1,565,704</u>	<u>1,429,489</u>

13. Analysis of net funds

	31 Dec 2010 €	28 Feb 2010 €
Bank of Ireland	1,013,815	898,498
Allied Irish Banks	551,389	505,669
Anglo Irish Bank	-	24,822
Cash in Hand	<u>500</u>	<u>500</u>
	<u>1,565,704</u>	<u>1,429,489</u>

14. Capital Commitment

	31 Dec 2010 €	28 Feb 2010 €
Future Capital Expenditure approved but not Provided for in these financial statements	<u>61,600</u>	<u>75,535</u>

There is a commitment in respect of a contract with Unicorn Training Ltd. in respect of a Learning Management System – ‘Ill Connect’. Total Capital Expenditure arising from this contract will amount to €116,000, of which €54,400 has already been paid. This project will be financed solely out of the Institute’s cash reserves.

15. Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

16. Events after the end of the financial period

There were no significant events since the end of the financial period.

17. Comparatives

For comparison purposes some comparatives have been restated.

18. Approval of the accounts

The accounts were approved by the Council on the 12th April 2011.

Detailed Income and Expenditure Account for the 10 months ended 31 December 2010

	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Members Subscriptions	1,295,723	1,236,910
Income from Student Services, Development & Events	2,624,564	2,747,759
Income from Annual Conference	-	107,581
Investment Income	48,721	32,453
	<u>3,969,008</u>	<u>4,124,703</u>
Less: OVERHEADS		
Property Expenses	153,058	179,613
Administration Expenses	581,042	957,939
Operating Expenses	15,398	25,869
Student Services Expenses	747,471	867,687
Member Services Expenses	334,089	383,698
Development Expenses	351,774	387,621
Marketing Expenses	263,910	217,302
IT Support Expenses	276,731	198,406
Events Expenses	350,423	284,897
Annual National Conference	-	63,473
Bank interest and charges	2,544	2,533
Loss on Disposal of Fixed Assets	7,309	808
Depreciation	31,120	44,573
(Gain) on Foreign Exchange	(50)	(199)
	<u>3,114,819</u>	<u>3,614,220</u>
Net Surplus Before Exceptional Items	<u><u>854,189</u></u>	<u><u>510,483</u></u>

Schedule of Expenses for the 10 months ended 31 December 2010

	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Property Expenses		
Repairs and Maintenance	30,745	14,483
Rent and Rates	103,478	145,961
Insurance	18,835	19,169
	<u>153,058</u>	<u>179,613</u>
Administration Expenses		
Accountancy and Legal Fees	73,980	19,547
Salary, Pension, PHI and VHI	365,803	664,142
Printing and stationery	36,795	40,662
Postage	38,116	46,343
Telephone	22,418	15,306
General	34,294	61,923
Staff costs – Recruitment, Training	9,636	110,016
	<u>581,042</u>	<u>957,939</u>
Operating Expenses		
Travel and Council Expenses	15,398	21,508
International Conference	-	4,361
	<u>15,398</u>	<u>25,869</u>
Student Services Expenses		
C.I.I. Education	61,712	63,441
Salary Costs	155,898	260,729
CPD	-	71,802
Printing / Postage / Stationery	45,798	40,528
Telephone	4,263	5,907
Examination Expenses	235,192	131,326
Training Programmes	-	17,504
Student Services Expenses	244,608	276,450
	<u>747,471</u>	<u>867,687</u>

Schedule of Expenses for the 10 months ended 31 December 2010 continued

	10 months Ended 31 Dec 2010 €	Year Ended 28 Feb 2010 €
Development Expenses		
Salary Costs	281,400	292,327
Development Expenses	<u>70,374</u>	<u>95,294</u>
	<u>351,774</u>	<u>387,621</u>
Member Services Expenses		
Salary Costs	148,010	174,716
CII Membership Fees	68,192	77,963
Grants to Local Bodies	30,169	71,783
Member Services Expenses	<u>87,718</u>	<u>59,236</u>
	<u>334,089</u>	<u>383,698</u>
Events Expenses		
Salary Costs	116,378	158,745
125th Anniversary Costs	138,730	-
Events Expenses	<u>95,315</u>	<u>126,152</u>
	<u>350,423</u>	<u>284,897</u>
Marketing Expenses		
Salary Costs	142,902	61,746
Marketing Expenses	<u>121,008</u>	<u>155,556</u>
	<u>263,910</u>	<u>217,302</u>
IT Support Expenses		
Salary Costs	141,801	107,186
IT Support Expenses	<u>134,930</u>	<u>91,220</u>
	<u>276,731</u>	<u>198,406</u>





Insurance Institute *of* Ireland



advancing your career

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Local Institutes
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