The Annual Conference
of the
Chartered Insurance Institute
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Things are better at NEW PMPA

Editorial Comment

It has been suggested in certain quarters that we took an extraordinary decision earlier this month in choosing to launch Investment Magazine in the Isle of Man.

There was however, method in our madness. We did so not only to draw attention to the extensive feature on the island contained in the first issue but also to highlight our editorial intentions for the future.

Investment Magazine although based in the Irish Republic, caters editorially to the needs of the financial and insurance services sector in the Irish Republic, Northern Ireland and the Isle of Man. We have had the unique distinction and honour of having our magazine launched in the Millennium Room at Government Buildings, a venue normally reserved by the Isle of Man for Government and State business.

In this our second edition, we take enormous pride in the further honour of being commissioned by the London based Chartered Insurance Institute to provide this years Annual Conference with its information coverage for delegates. The C.I.I. Conference is being held in Dublin to celebrate the Centenary year of its sister organisation, the Insurance Institute of Ireland, the 4th oldest insurance institute in the world.

We extend our best wishes for a fruitful and enjoyable 3 day conference to the conference delegates particularly our visitors from abroad and their spouses. May you enjoy the same hospitality extended to our European Visitors who attended the VIII European Congress of Building Societies recently hosted in Dublin.

J. A. Hutton, Publisher & Managing Editor.

There are signs of bad times coming for Irish equities if the trend in selling of Government stocks continues. During the period gains started off well but then sentiment in the market started weakening.

Allied Irish Banks had a worse than expected profit for the quarter. The share price has jumped on the back of the high levels of the US dollar. AIB has also announced that it will be selling off its stake in the Bank of Ireland. The company has also announced that it will be laying off 20% of its workforce.

The Irish Stock Exchange has announced that it will be launching a new initiative to attract more foreign investment into the market. This comes as the government is considering introducing new tax breaks for foreign investors. The initiative will include a new tax break for foreign investors who purchase shares in Irish companies.

The market's reaction to company announcements is always surprising to study. Cement Roadstone announces profits up by a third and the share drops, while two days earlier Helenor Holdings announce a possible financial restructuring and the share price jumps up by almost a third.

The weather in the country is now felt that the coalition is to return to office after the next election. The government is now faced with the task of placating farmers and public sentiment, especially in rural areas.

Some of Knechtel's accounts show profits, but the shares have fallen. The market is waiting for the results of the recent profit warning, which is expected to be announced today.

The share price in Silvermines has been rising recently even though the company has announced that they will be laying off 20% of their workforce. The company's share price has risen from 20p to 30p in the last two days.

The market is awaiting the results of the recent profit warning, which is expected to be announced today. The company's share price has risen from 20p to 30p in the last two days.
Fáilte ón Taoisigh

Foreword by the Taoiseach to the special commemorative edition of "Investment Magazine" on the occasion of the Annual Conference of the Chartered Insurance Institute being held in Dublin in September 1985.

It seems fitting that the annual conference of the Chartered Insurance Institute should be held in Dublin this year to mark the centenary of the Insurance Institute of Ireland. As one of the oldest Insurance Institutes in the world, the Insurance Institute of Ireland has contributed much to the development and progress of the industry over the past 100 years. It also has the distinction of having played a very important part in the creation of the central body which ultimately became the Chartered Insurance Institute.

As the business of insurance became more and more complex, it was important to encourage a disciplined approach to the industry's development and growth. This has always been recognised by the Chartered Insurance Institute, whose motto "Consilium Scientia" has been reflected in its charter's objective of "securing and justifying the confidence of the public and employers, by reliable tests and assurances of the competence and trustworthiness of persons engaged in insurance."

The Chartered Insurance Institute is an important force for the continued advancement of the industry and for the provision of an efficient service to all insurance clients. The involvement of over 55,000 members with a wealth of professional skill and expert knowledge is an indication of how effectively the Chartered Insurance Institute has contributed to the development and progress of the industry throughout the world.

I am happy, therefore, to pay tribute to the Chartered Insurance Institute on the occasion of their annual conference and to welcome them to Ireland and I have every confidence that they will be able to face the future with the same enthusiasm and determination as they have done in the past.

Goimhniú rath ar bhur obair.

[Signature]
Message from
Mr. B. V. Day, B.A., LL.B.
President, Chartered
Insurance Institute

It was in 1970 that the CII conference last came to Dublin. At that time, my predecessor at my own office was President of the Institute. Therefore, from a personal point of view, I find it particularly appropriate that our conference should be held in Dublin this year. More importantly, it is appropriate because this is the centenary year of the Insurance Institute of Ireland.

It gives me great pleasure to welcome you to the annual conference on behalf of the officers and council.

Our discussions on the Thursday of the conference will enable us to discuss the whole range of relationships between the industry and the community it serves. The annual meeting will be of particular importance as the report of the constitution working party will be presented. This report proposes far reaching changes in both the activities of the Institute and the conduct of its affairs.

This City of Dublin is renowned for its hospitality and friendliness and I am sure that we will receive a warm welcome. I hope that you have a most enjoyable conference.

President of the Chartered Insurance Institute.

C.I.I. Conference
Dublin
September 1985
Insurance Institute of Ireland
FOUNDED 1885

Norwich Union Fire Insurance Society
FOUNDED 1797

"AD MULTOS ANNOS"

Our best wishes to all delegates to the 1985 C.I.I. Conference, and our congratulations to the Insurance Institute of Ireland in its Centenary year.

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The Insurance Institute of Ireland

Letter of Welcome

To all the visitors to Dublin for The Chartered Insurance Institute's Annual Conference I am happy to express the ancient Irish greeting of "Cead Mille Failte", or "a hundred thousand welcomes". The real warmth of that welcome cannot be conveyed in such mathematical terms, but perhaps figures have a special place on this occasion given that The Insurance Institute of Ireland is currently celebrating its centennial.

Only the Manchester and Glasgow Institutes in these islands can boast of greater antiquity and our thanks are due to a succession of distinguished national and local Presidents, together with their active Councils, that we have achieved our Centenary in a stronger position than ever before, with over 3000 members. We hope that you will enjoy and retain as a souvenir the Centenary History with which we are happy to present each delegate.

The Chartered Insurance Institute was extremely well represented by its Officers at our own Annual Conference here last May but we are particularly honoured that the occasion of our centennial was recognised in choosing Dublin as the venue for the 1985 C.I.I. Conference. That tribute from the powers that be has been fully endorsed by the fact that so very many have chosen to attend despite the extra distance which was involved in most cases, and we wish to thank each one of you for the contribution which you will make to our celebrations by that attendance.

It is to all these individuals - old friends and new friends - that I do indeed say on behalf of the members of The Insurance Institute of Ireland "Cead Mile Failte". May your Conference be fruitful and your stay enjoyable.

Leslie Andrews, President, Insurance Institute of Ireland.

C.I.I. Conference
Dublin
September 1985

INVESTMENT 15
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Fraternal Greetings
to the
Chartered Insurance Institute
from the
Corporation of Insurance Brokers in Ireland

Investment Management in Asia

Institutions and fund management companies—either with existing or potential interest in Asia—are advised that DAVID TICKETT, General Manager of NZI Investment Services Ltd and based in Singapore, will be in the UK from 16 September to 18 October 1985 to discuss equity management services in Asia.

To arrange a meeting, please contact Paul Merchant on 01-623 2174 (telex 884238) or direct to Singapore on 533 5700 (telex 253595).

NZI Investment Services Limited
Auckland Sydney Hong Kong Singapore London Chicago
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Fraternal Greetings

My first contact with the various Institutes in Ireland occurred in 1975, when I attended the C.I.I. Conference in Manchester as President of the Institute of London.

There was a note in my hotel room on arrival inviting me to a pre-conference party in Arthur Jolleny's room. As I remember, the remaining 3 days was one long party with occasional hiccups for the business proceedings. The following visits to the Institute dinners continued in the same salutary circumstances and I made many friends throughout Ireland. Having spoken to succeeding Presidents, I now know my year was no exception and I am now pleasantly anticipating doing it all again as President of Belfast.

The contact between the insurance industry in the North and South has always been maintained in a strong spirit of friendship both in business and sporting activities. Based on this friendship the members of Belfast Institute warmly congratulate the city of Dublin on being honoured with the annual conference in the Centenary year of the Institute of Ireland. The Conference is the pinnacle of the Institute's year and I would recommend to all the Institute members in Northern Ireland, that they should support our colleagues in Dublin by attending.

I know Dublin will be a success and my wife and I will be there to enjoy it.

Mr. Billy Robinson, President, The Belfast Insurance Institute.

C.I.I. Conference
Dublin
September 1985
Special Feature: A Century of Insurance in Ireland

by Jim Hutton, Managing Editor.

I have conferred with several members of the insurance profession as to the desirability of forming an Insurance Institute for Ireland and have now the pleasure to call a preliminary meeting of the various Secretaries and Managers to discuss the subject. These were the words written in a letter one hundred years ago, which began the historic formation of the 4th oldest insurance institute in the world.

The letter written by a certain James Law was sent to a very select group, inviting them to a meeting to be held on Monday 1st May, 1883, at the offices of the National Assurance Company of Ireland. The meeting agreed that an Insurance Institute for Ireland be set up and within weeks Harold Engelback was elected its first President.

The insurance industry already had a long history in Ireland with the establishment of the first two fire insurance companies in 1720 and 1721, the being the predecessors of the Sun Alliance and the Guardian Royal Exchange. Life insurance companies came a little later. The Edinburgh based Standard arrived in 1834 and Friends' Provident in 1835.

Even 100 years ago the insurance industry suffered the complexities so commonly associated with it today. It was this very complexity which spurred the need on the create the means by which those engaged in the profession of insurance could do so confidently and competently.

The inaugural General Meeting of the Insurance Institute of Ireland was held on the 6th October, 1883, with an attendance of 65.

Its primary function in being set up was to provide a formal and organized structure by which its members could create a more educated insurance profession. This was embodied in the Institute's first set of rules.

Rules: 1 read as follows: The objects of this body shall be fourfold:
1. The promotion of the study of principles of Fire & Life Assurance and of Insurance against other contingencies.
2. The consideration of all subjects to which the doctrine of probabilities may be applied as well as the best methods of collecting and applying statistics.
3. The promotion of any object necessary for the requirements of the profession in Ireland.
4. The promotion of a good understanding amongst the members of the Institute in Ireland.

The initial membership of the Institute was confined to a very select group. Membership was confined to company managers and company secretaries and the fee for membership was quite outlandish. It wasn't until the turn of the century that the Institute began to broaden the scope to other albeit a continuing elitist group.

Membership fees continued to be exorbitant to Managers, Secretaries and Residents, having to pay one guinea and others half a guinea. With an eye to encourage youth under 21 years old, members were only required to pay a token amount.

Engelback, the Institute's first President, epitomized the new professional structure and parameters for the education of members when he spoke at his first general meeting:

"Who is to instruct?" he asked. "How is it to be imparted and in what are we to be instructed?"

His answer to the self imposed question were that members would in fact instruct one another. "We will take it in turn and in turn the masters will be pupils, and the pupil will be the master.

Although Ireland was part of the United Kingdom at this time and the I.I. had close affinity with that which was British at the time in Ireland as early as 1892, national feeling was evident in token ways where menu cards for the Annual Dinner bore the inscription "Ceol Mite Folle and the motto "Is i mear n'aonad na manto.

A significant development in the history of the Institute took place in 1907 when, in order to streamline a common education curriculum and qualification for insurance throughout the U.K., a Federation of Insurance Institutes was set up. The first Irish members to sit the exam was held in May 1899, numbered six. The first runner to the present London based Chartered Insurance Institute and its first President was a Mr. C. Chevalier Crease for the 1898/99 Session. The first C.I.I Conference to be held in Ireland was in 1905/6, and has been held in Ireland only three times since then.

THE TURN OF THE CENTURY

By 1907, the I.I. recorded a membership of 263, but the Belfast contingent numbered only 60 and, for whatever reasons prevailing at the time, they decided to set up their own branch to be known as the Belfast Insurance Institute.

By 1912, the Institute had established itself with such status that it was granted Royal Charter. In the same year the Institute formalised the Associate (A.I.I.) Fellowship (F.C.I.) qualifications.

It wasn't until 1925 that a further division of the Institute of Ireland took place. It was during that year that members from Cork assembled and received permission from the C.I.I to set up their own Institute for which the I.I. had provided a suggested and subsequently adapted constitution. So

Throughout its one hundred years existence, the Insurance Institute of Ireland has never promoted itself beyond the boundaries of providing the means through educational services of encouraging the highest levels of competency and expertise amongst its members. Despite these self imposed restrictions, the I.I.I. over the years has quietly influenced the ever changing nature of the insurance industry and to this day continues to find itself providing an opportunity for a meeting of minds. The calibre of speakers and contents of their paper often catch the media. The Institute’s Centenary Conference held in May this year was no exception.

He stated that the EEC Treaty aims to achieve a common market in insurance through common rules of establishment and through the free provision of services. "The Commissioner's present attitude to freedom of services in insurance is that services can be provided either from the head office of an insurance undertaking, or its authorised branch or agent in another member state," said Mr. Sutherland.

"They can be provided from another State into a State where the company already has a branch and even, in an extreme case, from a branch in another State into the State where the head office is located. In the Commissioner's view there can be no justification for making the provision of a service sub-

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ANNUAL CONFERENCE 1985

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INVESTMENT 21
ject to the requirement of establishment on a prior authorization.

"Arguments made by some member states were at variance with the view long adhered to by the Commission," he said. Typical opposition included the argument that the lack of a service directive continued to discourage a uniform market in the primary insurance sector. "In answer to this, it must be emphasised that according to the established case-law of the Court of Justice, freedom to provide services exists in its entirety as from the end of the transitional period. From that time on directives in the field of freedom to provide services therefore no longer translate into reality right because this right is already granted in its entirety by the Treaty; they can simply help to facilitate its exercise," he stated.

"The Commission has taken action for the purpose of the Treaty by certain Member States before the Court of Justice. The present actions relating to the Co-insurance Directive will inevitably lead the Court to review the effects of Articles 59 and 60 of the Treaty in the field of insurance in general, and will therefore have a significant impact for the immediate future. Whatever the outcome it is to be hoped that all parties can work together to produce the co-ordination directive that will in any case be required if insurers, intermediaries and policy holders are to benefit adequately from freedom of services."

Referring to the recent failure of Insurance Corporation of Ireland and PMI, he acknowledged the need for changes in the jury claims award procedure, a system unique in Europe.

The Tánaiste, Dr. Garrett Fitzgerald, also referred to ECJ legislation in his address as Guest of Honour at the Insurance Institute of Ireland's Centenary Dinner. He referred to the Community's insurance industry's reluctance to accept integration and the spirit of free competition, Ireland while it has many special circumstances often recognised by the European Commission, has become dependent on derogation periods," he said. He referred to the need to accept the inevitable direction and spirit of legislation and warned of the need for better acceptance and preparation for these measures.

**ABOLITION OF JURIES**

Referring to the recent failure of Insurance Corporation of Ireland and PMI, he acknowledged the need for changes in the jury claims award procedure, a system unique in Europe.

He expressed his satisfaction that the supervisory authority was well placed to monitor the future. He assured industry that the Minister for Justice, as chairman of a Cabinet sub-committee, would shortly put proposals to Government which would involve changes to the jury system. "These changes will involve restriction on the amounts juries may award to claimants and I envisage these measures will be put before the Dáil Irish House of Commons before the summer recess," he said.

Hailing noted recently vociferous arguments put by the insurance industry for changes to the jury system, it would be inevitable that the general public would expect changes in premium costs. He said "The Insurance Industry for some time now has blamed the jury award system in large measure for the very high costs in insurance premiums, particularly for motor and public liability cover. It is inevitable that the general public would expect a reduction of premiums in the event of changes coming about in this area."

He invited the insurance companies to address themselves to this fact. During private discussions with the Tánaiste his office resulted in a more recent announcement by the Government of its intention to completely abolish the jury award system which has been applied to all claims brought before the High Court. The Government announced its intentions to replace jury hearings in the near future with a judge only hearing. Implementing the change will take time however, as many changes will be required in the current procedure in operation.

The delivery, punctuation and content was performed with mastery befitting a past president of the Insurance Institute of Ireland, full of historical facts and nostalgic anecdotes.

Not surprisingly, the four main papers delivered during the two day conference were orientated towards the historical and personal reflections of the Irish insurance industry. Paddy Cryan, former chairman and chief executive of Colt Hamilton, delivered a paper entitled 'Personal Reflections'. It was an exercise in eloquence all too rarely experienced by audiences today. The delivery, punctuation and content was performed with a mastery befitting a past president of the Insurance Institute of Ireland, full of historical facts and nostalgic anecdotes. David Kingston, managing director of Irish Life, delivered a paper entitled 'A century of life and pensions'. Commenting later at question time, he expressed the belief that the Irish Government was to follow the route of the British in abolishing LAFI for life business "the tax regime applying to investment funds in Ireland would still make life assurance more favourable by comparison with the UK", he said.

Other papers delivered included a rather tongue-in-cheek theme: "The era of the public relations manager". Harold War, past president of the Institute and current chairman of the Federation of Insurers in Ireland, delivered his paper "The high premiums now imposed on insurers: We operate in an environment which is singularly adverse to our interests and to those of our insured. Premiums are too high and, in some instances, have reached the stage of being socially unacceptable. There are serious difficulties for industry and for the individual. Conversely, premiums are far too low to maintain an industry which is obliged to maintain sizeable reserves."

For a long time it has been obvious that our vulnerable economy cannot afford to pay two to three times the level awarded by more prosperous countries. It is time that all concerned accepted this fact."

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**Savings**

**Pensions**

**Insurance**

**Life Protection**

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The delivery, punctuation and content was performed with mastery befitting a past president of the Insurance Institute of Ireland, full of historical facts and nostalgic anecdotes.
Annual Conference Papers

by J.A. Palmer, M.A., Vice President of the Chartered Insurance Institute 1980/81.

The theme of the papers to be presented at the 1985 CII Annual Conference in Dublin is, “Insurance and Society”. Two papers will be presented and the authors are Mr. T.J. Palmer M.A. Chief Executive of the Legal & General Insurance Society and Professor D. Channon B.Sc Dip BA D.B.A., Professor of Marketing and Director of the Centre for Business Research, Manchester Business School.

The broad theme of the conference was chosen to appeal to the very diverse membership of the Institute who come from all sections of the insurance market.

Mr. Palmer in his paper examines three key facets of the subject namely:

- Encouragement of risk taking and entrepreneurial activity.
- Savings and protection for everyone.
- Relationships with the State.

"The confidence of savers in all forms of life assurance can be demonstrated by the yearly premium income included in ordinary life assurance policies in 1983 which amounted to some £5.5 billion."

Under the first heading, Mr. Palmer outlines how new risks are being introduced by advances in technology and the development of new industries such as the insurance of satellites. He goes on to explain how in other industries changes in technology introduce new hazards. New techniques involving radioactivity, electronics, toxic chemicals and explosives are characteristics of new materials at the frontiers of our knowledge that arise with the risk to which we have no direct experience. "Insurance track record in this field of innovation is a very creditable one," he says.

Mr. Palmer goes on to highlight the benefits of life assurance to society. In his view he says that the confidence of savers in all forms of life assurance as a medium for saving and protection can be demonstrated by the yearly premium income included in ordinary life assurance policies in 1983 which amounted to some £5.5 billion. He says that "at least, compared to the distant past, the table below shows the pattern of growth in recent years."

Individual life assurance yearly premiums in force at end of year:

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<tbody>
<tr>
<td>Home</td>
<td>843</td>
<td>908</td>
<td>992</td>
<td>1,070</td>
<td>1,190</td>
</tr>
<tr>
<td>Ordinary</td>
<td>2,149</td>
<td>2,508</td>
<td>3,055</td>
<td>3,689</td>
<td>4,372</td>
</tr>
<tr>
<td>Total</td>
<td>2,992</td>
<td>3,516</td>
<td>4,007</td>
<td>4,769</td>
<td>5,562</td>
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In considering the industry's relationship with the State Mr. Palmer says that any large and long-established industry inevitably becomes closely interwoven with the financial and economic structure of the country in which it operates. He considers the contribution made towards keeping the tranquillity and its provision of services. He also considers supervision of the industry and investor protection and concludes his paper by looking at today's challenges.

In introducing his paper, Professor Channon states that his focus will be on how to improve the relationship of society and its various subcomponents and the industry rather than merely stating...
WILLIS FABER IN IRELAND

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### C.I.I. CONFERENCE PROGRAMME

#### NOTES

**25th, 26th, 27th September 1985**

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#### WEDNESDAY 25 SEPTEMBER

<table>
<thead>
<tr>
<th>TIME</th>
<th>VENUE</th>
<th>DETAILS</th>
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<tbody>
<tr>
<td>10.00 a.m.</td>
<td>At the Portmarnock Golf Club</td>
<td>Golf Tournament</td>
</tr>
<tr>
<td>8.00 p.m.</td>
<td>The Royal Kilmainham Hospital</td>
<td>Reception and Supper Dance for guests, members, and their ladies.†</td>
</tr>
<tr>
<td>11.00 p.m.</td>
<td>The Royal Kilmainham Hospital</td>
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#### THURSDAY 26 SEPTEMBER

<table>
<thead>
<tr>
<th>TIME</th>
<th>VENUE</th>
<th>DETAILS</th>
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<tbody>
<tr>
<td>9.30 a.m.</td>
<td>The Royal Dublin Society</td>
<td>Opening of the conference by the Taoiseach followed by the presentation and discussion of papers on the general theme of Insurance and Society.*</td>
</tr>
<tr>
<td>2.30 p.m.</td>
<td>Further papers on the conference theme.*</td>
<td></td>
</tr>
<tr>
<td>4.30 p.m.</td>
<td>Further papers on the conference theme.*</td>
<td></td>
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<tr>
<td>9.45 a.m.</td>
<td>Coach tour of County Wicklow</td>
<td>For Ladies and members with luncheon at Fitzpatricks Castle Hotel.</td>
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<tr>
<td>4.30 p.m.</td>
<td>Coach tour of County Wicklow</td>
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#### FRIDAY 27 SEPTEMBER

<table>
<thead>
<tr>
<th>TIME</th>
<th>VENUE</th>
<th>DETAILS</th>
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<tr>
<td>8.00 p.m.</td>
<td>Dublin Castle</td>
<td>State Reception for guests, members and their ladies at the invitation of the Minister for Industry, Trade, Commerce and Tourism.†</td>
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<tr>
<td>10.00 a.m.</td>
<td>Dublin Castle</td>
<td>Annual conference, followed by a meeting of Council.</td>
</tr>
<tr>
<td>3.00 p.m.</td>
<td>The Royal Dublin Society</td>
<td>Final of the Nationwide Insurance Quiz.</td>
</tr>
<tr>
<td>7.30 p.m.</td>
<td>Shelbourne Hotel</td>
<td>Dinner for ladies of guests and members in the Ballroom Hall.†</td>
</tr>
<tr>
<td>8.00 p.m.</td>
<td>Hotel</td>
<td>Annual dinner for guests and members in the Burlington Hall.†</td>
</tr>
<tr>
<td>7.00 p.m.</td>
<td>Burlington Hotel</td>
<td></td>
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<tr>
<td>7.30 p.m.</td>
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<td></td>
</tr>
<tr>
<td>10.30 p.m.</td>
<td>Burlington Hotel</td>
<td>Farewell party for guests, members, and their ladies, at the invitation of the Insurance Institute of Ireland.</td>
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<tr>
<td>1.00 a.m.</td>
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* These business meetings are open to all members without payment or previous registration.
† Dinner jackets
† Dinner jackets and decorations

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**ROYAL DUBLIN SOCIETY, BALLSBRIDGE DUBLIN**

---

The entrance to the Royal Dublin Society, venue for the C.I.I. Annual Conference in Dublin this year.
A Dubliner's Guide to C.I.I. Delegates

by C.K. McA.

To be a true Dub you must have been born between the Canals. In practice this is difficult to avoid, given the location of the main Maternity Hospitals, but there are other qualifications. A true Dub must know every inch of Hill Sixteen, he must have a devotion to a rather clerical looking drink made from Liffey water and, if over twenty, must never have climbed Nelson's Pillar, which stood where An Lár now lies.

Yet true Dubs will never see you wrong — so let it be hoped that this Dub's Guide to Dublin will enlighten, inform and only rarely misguide delegates to The Chartered Insurance Institute Conference. Follow it at your own risk. The interest is subterranean and prices, places and amusements do change, so caveat my dear reader. But don't ignore it. If you do, you will miss some of the flavour of a city which, despite suburban sprawl, retains much of the environment and atmosphere it had when Sherlock, Wilde, Joyce, Shaw, Behan, and Kavanagh walked the streets. I send you down.

Not, mind you, that they would have sent you to the same places. Most of you are here for a brief stay — you and the Conference are in the Dublin 2 and Dublin 4 areas and except for the fortunate, the organised and the well advised who are staying on a few days, the Conference Programme don't leave excessive time to venture too far afield. If you came for a few days before the Conference, I hope that you have enjoyed yourself without the benefit of Dublin's jurisdiction.

Let's start with your Hotel. The Conference proper is in the Royal Dublin Society which means that no hotel becomes automatically the local point, but, nevertheless, if you are staying in the Berkeley Court, Burlington, Jury's, Shelbourne or The Westbury, you will find that, unlike most big city hotels, the bars are meeting places for natives, both early and late evening, and although the crack may not be as outrageously spontaneous as in other places, the atmosphere will be lively. Crack is virtually indefinable. At its best it is mighty, a conversation in the local accent unmistakably flat with an extra syllable in most nouns and you will find out more. It is the form of conversation conducted through the medium of non sequiturs to which no response is expected. The coiner, sometimes slightly delayed, is designed to top the comment. Its greatest exponent is not the extrovert you hear immediately, but the quiet ruminate character whose considered bon mots are sport, politics and life in general add flavour to the evening.

Hal Roach in Jury's Cabaret will give you the idea, but the unrehearsed spontaneous version is your true Dublin crack.

I haven't got you very far yet but, not to worry, Dublin is not for rushing around. The Chartered Insurance Institute provides a welcome on three evenings, so I'll concentrate on lunch time advice in and around the Conference Centre in Ballsbridge. If your better half has spent the morning in the shops, they might be wise to await the coach back to your hotel to see what type of lunch you can still afford.

From the R.D.S. at lunch time, the restaurants and grill bars of Jury's Hotel and the Berkeley Court are easily reached. The Burlington is a little further, but still walkable. Find a friendly member of the R.D.S. and he may take you to the members' restaurant. If you like a leisurely lunch with a nice bottle of wine, the Lobster Pot for fish lovers and Kilfeathers Restaurant are to your left. To the right is the restaurant that is across the road. In Pembroke Street you will find The Provence and further down the same street, in the expensive range Le Coq Hardi.

Also there you will find Bon Appetit Restaurant by two Irishmen, Patsy McGuirk and Phil Duggan.

Dublin pub grub is not yet up to the highest Oyster or Fleet Street pub standards, but it has improved dramatically in recent years and the Horseshoe House, Paddy Cullen's, Cooney's and Bellamy's offer more than just sandwiches. If you have time, slightly further afield, try Scruffy Murphy's, Kitty O'Shea's or O'Dwyer's at Mount Street, where they take lunchtimes seriously.

Bon Appetit
For pre-theatre dinner at 10.15 pm with an excellent choice of a la carte.
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Dublin Theatre Festival

September 23 to October 6 1985

Forty-one outstanding shows — including sixteen world premières — from seven countries in two weeks!
For those who are staying on and want evening recommendations, check the restaurant guide in “What’s on in Dublin.” Booking is advisable on Saturdays and not every establishment opens on Sundays. But the City centre offers a wide choice. If the bill is not a worry try Patrick Guillaume’s just off Baggot Street or Ernie’s in Donnybrook Village. Otherwise concentrate on the area bounded by Grafton Street and the Powerscourt Town Centre for a wide variety of ethnic restaurants and steakhouses which are reasonably priced. If you have a car you can drive to Dalkey Village just beyond Dun Laoghaire for a concentration of small intimate restaurants which South Dublin residents seem to like. Booking is advisable.

You can’t eat all the time, so let’s get back to the pubs – the crack – the pint – the nightcap you’ve deserved through dedicated attendance at the conference. Don’t travel too far from your hotel. The pubs close at 11:30 and you’ll be wasting valuable time. If you are in the Shelbourne or Westbury try Neary’s in Chatham Street, Davy Byrne’s for the Bailey in Duke Street and The Old Stand in Exchequer Street. The smallest bar in Ireland is The Dawson Lounge and if you want to talk shop on political happenings try the ground floor bar in Buswells Hotel, Irish music can be heard and a drink obtained, both with extreme difficulty, in O’Donohoe’s of Merrion Row.

If your refuge is the Burlington, Jury’s or the Berkeley Court, try The Henry Grattan in Baggot Street, Larry Murphy’s next door. The 51 around the corner in Haddington Road, Scruffy Murphy’s, Kitty O’Shea’s or O’Dwyer’s in Mount Street. These are the places where up-and-coming young professionals try to achieve the horizontal state whilst tourists are in their beds building the strength to survive the next day of their vacation. If 11:30 is too early to retire, Annabel’s Nightclub in the Burlington Hotel has a full licence, unlike the Lesson Street version. Try to see the ancient celtic treasures.

The Kilkenny Shops bring together the best of Irish craftsmanship and design, selected from factories and studios throughout Ireland. They are run by the Kilkenny Design Workshops, the Irish Government agency responsible for the advancement of good design in industry.

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In The Museum in Kilcude Street and
the National Gallery round the corner in
Merrion Square. The Theatre Festival
starts the same week as the Conference
and offers a wide choice of productions.
If you have transport don’t miss the view
over Dublin from Three Rock Mountain
near Sandyford, or the Vico Road in
Killiney, approached from the Dalkey
side, taking in the James Joyce Tower en
route. If you have children with you ask
for direction to the zoo (never The
Zoological Gardens). Play Golf – no City
has a wider choice of courses within its
environs. But, above all, enjoy yourself
and when its all over promise to come
back again and do the things you
missed.

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seals. But though the technology has
changed our attitude to insurance
has not.

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associated with the Insurance
Institute of Ireland and congratulate
them on a hundred years of setting
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Institute’s second centenary.

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OFFSHORE, ISLE OF MAN

Positive Response to Special Feature

The launch of Investment Magazine with a major feature on the Isle of Man has been warmly welcomed by the Island's Prime Minister, Dr. Edgar Mann, M.H.K. Speaking at a press conference held in the Government's Millennium Room, he praised the quality of the production and the positive nature of its content as it applied to the Isle of Man.

"It is obvious to me that this particular feature has resulted from considerable research covering a wide range of aspects of our Island," he said. "We feel especially pleased that an Irish magazine should choose the Isle of Man to launch from."

He went on to describe the ongoing contact.

Mr. John Webster, who featured prominently in an interview in the special feature, was happy to see the article portray a mainly positive view of the Island.

Mr. John Webster, Isle of Man Industry Board Secretary pictured in conversation with T. Kindon of Dublin Chamber of Commerce at the special trade seminar held in Dublin last January.

Irish industrialists follow up trip for October.

The Industry Board have initiated plans to invite Irish industrialists on an inspection visit to the Isle of Man. The visit is scheduled for late October and is a follow up to the considerable volume of enquiries from businessmen based in the Irish Republic.

Earlier this year, a trade mission headed by the Chamber of Commerce from the Island, visited Dublin and received substantial

attendance figures at a two-day information seminar on the industrial incentives and government grants available to businessmen willing to set up industries on the Isle of Man. This was followed by an inspection visit headed by the Dublin Chamber of Commerce to the Isle of Man. The Government's Industry Board has decided to follow up all inquiries by facilitating

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a further inspection tour for those interested in availing of the attractive incentives for setting up business on the island. Arrangements for the trip are well in hand according to a Government spokesman and invitations Investment appoints Isle of Man correspondent

Investment Magazine has appointed Simon Wood as correspondent for the magazine on the Isle of Man. Working with the Isle of Man Newspaper Group for the past 12 years he is best known are in the process of being sent out. "We will of course be delighted to facilitate further enquiries from the Irish Republic or from Northern Ireland," he said

for his news coverage of business and financial affairs as Editor of the Isle of Man Times business news. He is also editor of Financial & Business Mann, a quarterly review.

Investment Magazine has made this local appointment in order to ensure the most up-to-date and authoritative information available for our new and regular column "Isle of Man."

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I.M.P.U.T.
Investment Magazine Pan-financial Underwriting Tables

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Unit Linked Tables Performance of Comparison

(BASE: These figures are based on the offer to offer performance of a sum of IRE1,000 invested over a 1 month, 6 months, 12 months, 3 years and 5 year period with an operative date of 1st August ’85.

IRE1000x

Offer Price (at operative date 1st August ’85.

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NOTES:
1. This fund is currently closed to new investors.
2. This fund is not available to single lump sum investors.

INVESTMENT 41
### TOP TEN OVERALL FUND LEADERS - PAST 6 MONTHS

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**NOTES:**
1. This fund is currently closed to new investors.
2. This figure is based on the STG/IR Fund exchange at the operative date 1st August 1985.

### TOP TEN OVERALL FUND LEADERS - PAST 12 MONTHS

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**NOTES:**
1. This fund is currently closed to new investors.
2. This figure is based on the STG/IR Fund exchange at the operative date 1st August 1985.

### TOP TEN OVERALL FUND LEADERS - PAST 3 YEARS

<table>
<thead>
<tr>
<th>POSITION</th>
<th>COMPANY NAME</th>
<th>FUND NAME</th>
<th>PERFORMANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Abbey Life</td>
<td>Equity</td>
<td>IRE2,215.00</td>
</tr>
<tr>
<td>2nd</td>
<td>Life Association Ireland</td>
<td>Laser Gilt</td>
<td>IRE2,060.00</td>
</tr>
<tr>
<td>3rd</td>
<td>Standard Life</td>
<td>Equity</td>
<td>IRE1,954.00</td>
</tr>
<tr>
<td>4th</td>
<td>Norwich Union</td>
<td>High Income S.3.</td>
<td>IRE1,971.00</td>
</tr>
<tr>
<td>5th</td>
<td>Irish Life</td>
<td>Managed</td>
<td>IRE1,926.00</td>
</tr>
<tr>
<td>6th</td>
<td>Standard Life</td>
<td>Laser Equity</td>
<td>IRE1,886.00</td>
</tr>
<tr>
<td>7th</td>
<td>Life Association Ireland</td>
<td>Blue Chip</td>
<td>IRE1,854.00</td>
</tr>
<tr>
<td>8th</td>
<td>Irish Life</td>
<td>Laser Managed</td>
<td>IRE1,835.00</td>
</tr>
<tr>
<td>9th</td>
<td>Life Association Ireland</td>
<td>Blue Chip S.3.</td>
<td>IRE1,833.00</td>
</tr>
<tr>
<td>10th</td>
<td>Irish Life</td>
<td>Blue Chip S.3.</td>
<td>IRE1,833.00</td>
</tr>
</tbody>
</table>

**NOTES:**
1. This fund is currently closed to new investors.
2. This fund is not available to single lump sum investors.
3. This figure is based on the STG/IR Fund exchange at the operative date 1st August 1985.
# Top Ten Overall Fund Leaders  
**Past 5 Years**

<table>
<thead>
<tr>
<th>POSITION</th>
<th>COMPANY NAME</th>
<th>FUND NAME</th>
<th>PERFORMANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Irish Life</td>
<td>Blue Chip 1</td>
<td>IRE2,127.00</td>
</tr>
<tr>
<td>2nd</td>
<td>Irish Life</td>
<td>Blue Chip S.2</td>
<td>IRE2,081.00</td>
</tr>
<tr>
<td>3rd</td>
<td>Norwich Union</td>
<td>Shield Life</td>
<td>IRE2,121.97</td>
</tr>
<tr>
<td>4th</td>
<td>Insurance Corp.</td>
<td>Investment Fund</td>
<td>IRE2,056.00</td>
</tr>
<tr>
<td>5th</td>
<td>Irish Life</td>
<td>Gilt</td>
<td>IRE1,932.00</td>
</tr>
<tr>
<td>6th</td>
<td>Irish Life</td>
<td>Managed</td>
<td>IRE1,900.00</td>
</tr>
<tr>
<td>7th</td>
<td>Insurance Corp.</td>
<td>Managed</td>
<td>IRE1,896.00</td>
</tr>
<tr>
<td>8th</td>
<td>Irish Life</td>
<td>Managed S.2</td>
<td>IRE1,855.00</td>
</tr>
<tr>
<td>9th</td>
<td>Norwich Union</td>
<td>Shield Life</td>
<td>IRE1,844.00</td>
</tr>
<tr>
<td>10th</td>
<td>Irish Life</td>
<td>Triple Investor Policy Fund</td>
<td>IRE1,875.01</td>
</tr>
</tbody>
</table>

**Notes:**
1. This fund is currently closed to new investors.
2. This fund is available to existing investors only.

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# Mortgage Protection Insurance Quotation Comparisons

These quotations are based on the following information:

**Single Life Mortgage:**
- **Style:** Male, Age: 30 years.
- **Mortgage Amount:** IRE20,000.
- **Payment Period:** 20 years.
- **Interest Rate:** 11.85%.

**Joint Life Mortgage:**
- **Style:** Male, Age: 30 years, Female, Age: 27 years.
- **Mortgage Amount:** IRE20,000.
- **Payment Period:** 25 years.
- **Interest Rate:** 11.85%.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Annual Premium for Single Life Mortgage</th>
<th>Annual Premium for Joint Life Mortgage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smoker</td>
<td>IRE64.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Non-smoker</td>
<td>IRE64.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Caledonia Ins. Co.</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Canada Life</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Insurance Corp. Life</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Irish Life</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Irish Union &amp; Rock</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Life Association Ltd.</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>New Zealand</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Norwich Union</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>National Mutual of Austraia</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Standard Life</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Royal Liver</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Scottish Legal</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Not supplied</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Not supplied</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>Not supplied</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>N/A</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
<tr>
<td>N/A</td>
<td>IRE65.95</td>
<td>IRE52.95</td>
</tr>
</tbody>
</table>

---

# Permanent Health Insurance Quotation Comparison

**Details:** This quotation is based on a male applicant who is 35 years old, single and healthy, requiring P.H.I. cover of IRE100 per week, with a deferment period of 1 month.

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>PREMIUM PER MONTH:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class 1</td>
<td>Class 2</td>
</tr>
<tr>
<td>Abbey Life</td>
<td>IRE67.90</td>
</tr>
<tr>
<td>Friends Provident</td>
<td>IRE8.10</td>
</tr>
<tr>
<td>Norwich Union</td>
<td>Not supplied</td>
</tr>
</tbody>
</table>

---

# Other Companies

**Explanation:**
- **Canada Life:** P.H.I. only done on a group basis.
- **Insurance Corp. Life:** P.H.I. only done on a group basis, with a minimum premium of IRE1,000.
- **P.H.I. only with their pension contracts:**
- **Shield Life:** P.H.I. only in conjunction with other pension contracts.

---

# Life Insurance Net Premium Income Tax Relief

<table>
<thead>
<tr>
<th>PREMIUM</th>
<th>RATE</th>
<th>DATE</th>
<th>RATE</th>
<th>DATE</th>
<th>RATE</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRE1</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE2</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE3</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE4</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE5</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE6</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE7</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE8</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE9</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
<tr>
<td>IRE10</td>
<td>IRE0.175</td>
<td>IRE0.24</td>
<td>IRE0.39</td>
<td>IRE0.57</td>
<td>IRE0.75</td>
<td>IRE0.90</td>
</tr>
</tbody>
</table>

---

# Ecclesiastical Insurance

Ecclesiastical Insurance exists to protect your clients—economically.

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Telex: 24604 ETO1
Personal Savings:

Post Office Savings Certificates – A Distinctly Attractive Investment Opportunity

Guaranteed income bonds have in the past provided a unique opportunity to invest a lump sum at an attractive rate of interest. In the case of redundant employees there may be little prospect of future employment and whilst Pay Related Social Welfare payments provide a short-term boost to income levels, the single most urgent requirement is to generate sufficient income to supplement the member's occupational pension in the years preceding state retirement age. By investing a lump sum of IE€30,000 the annuitant qualified to receive an annual income of IE€3,000 when Income Bond rates stood at 10%. However, for many redundant employees this was insufficient to generate the level of income deemed necessary. It was evident therefore that some form of gradual release of capital in the form of partial encashments could become necessary.

By investing in Post Office Savings Certificates the investor can achieve partial encashments to suit his individual requirements. When returns exceeding 10% were available on Guaranteed Income Bonds, the Post Office rates of return seemed much less attractive. However as Income Bond rates are now edging towards 8%, these Savings Certificates have begun to merit special consideration. Let us consider some of the positive features of investing in these certificates:

1. The guaranteed rate of return over five years in the case of the current 10th issue is 10% per annum compound.
2. The investment return is totally free from income and capital gains taxes.
3. The investment is absolutely secure.
4. There are no hidden charges or levies.
5. Partial encashment can be arranged from time to time in order to generate the precise level of income required.
6. The accumulated guaranteed rates of return which will apply to the partial encashments are as follows at half-yearly intervals:

<table>
<thead>
<tr>
<th>Half yearly stage</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4.0</td>
</tr>
<tr>
<td>2</td>
<td>8.5</td>
</tr>
<tr>
<td>3</td>
<td>13.0</td>
</tr>
<tr>
<td>4</td>
<td>18.5</td>
</tr>
<tr>
<td>5</td>
<td>24.0</td>
</tr>
<tr>
<td>6</td>
<td>30.4</td>
</tr>
<tr>
<td>7</td>
<td>36.9</td>
</tr>
<tr>
<td>8</td>
<td>44.4</td>
</tr>
<tr>
<td>9</td>
<td>52.4</td>
</tr>
<tr>
<td>10</td>
<td>61.0</td>
</tr>
</tbody>
</table>

In common with all other forms of investment, Savings Certificates are not without disadvantages and therefore it is worthwhile to consider also some short-comings which may affect the individual investor.

1. The maximum nominal holding is IE€25,000 in each individual’s name. However, you may purchase additional holdings in the names of third parties.
2. The additional work generated in arranging for partial encashments is likely to fall on the individual investor himself and this will require the exercise of financial discipline and planning.
3. It is most encouraging that the range of products now available from the Post Office is sufficiently wide to cover changing economic conditions. During years of high inflation investors found in the Index-linked Savings Bonds otherwise known as Granny Bonds a reasonable hedge against the ravages of inflation. Indeed, by suitably timing the initial investment, one could achieve inflation from the beginning of a particular quarter whilst investing some time towards the end of the quarter. Therefore, the addition of the 5% bonus above inflation which was given to investors after three years, together with any deposit interest earned during the waiting period immediately preceding initial investment offered the opportunity of a guaranteed real rate of return.

The current inflation downturn has reduced considerably the demand for this inflationary hedge. However, Savings Certificates now offer the investor the opportunity to obtain an even greater real rate of return than that which could have been achieved through investing in 'Granny Bonds' during the high inflation cycle.

The attractiveness of these Post Office investment outlets stems partly from the current high levels of personal taxation. Whilst high taxation is a disincentive to investment in private enterprise, it has now become a major distorting influence on the direction of investment money and a stumbling block to the free market. It is, however, likely that the 11th issue of Post Office Savings Certificates will have the effect of tempering the anomaly which currently exists.

Until such time as this does happen, Savings Certificates represent a golden investment opportunity, with a minimum degree of risk combined with the flexibility to switch into alternative investments at a future date without incurring penalty charges.

46 INVESTMENT
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