THOSE 100 YEARS

(1885 – 1985)

Paper read at the Centenary Seminar
of The Insurance Institute of Ireland

by

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In preparing a paper on a subject like "Those 100 Years", one has the options at the extremes either of approaching the task as an opportunity for a highly-researched thesis aimed at producing something like a total and unitary view of the period or of regarding it as an opportunity to survey those 100 years and to select for attention that which is significant or colourful or relevant without encroaching on the territory of other speakers at the Seminar. In opting for something close to the latter, I am conscious of the fact that my selection of material may not have been your selection.

Some of you will know that a comprehensive history of The Insurance Institute of Ireland has been prepared. Most of those attending the Conference and Seminar are familiar with the early history of the Insurance Institute movement in these islands from the setting up of individual Institutes first in Manchester in 1873, then in Glasgow in 1881 and then in Dublin in 1885 through to the formation of The Federation of Insurance Institutes of Great Britain and Ireland in 1897 and on to the granting in 1912 of a Royal Charter to The Chartered Insurance Institute. It would, therefore, serve little purpose to set out to treat at any length or in any great depth early Institute history.

At the very outset, I should make it clear that, in presenting this paper, I speak merely as a member of the Institute requested to address this task and as one whose only excuse for accepting the invitation is that my chosen discipline has been insurance and that over thirty years involvement in Insurance Institute affairs has led me to realise that environment influences what we do and how we think at least as strongly as, and often stronger than, formal education and training whether it has been general or directed to equipping one for the discipline of insurance.
Whether or not we wish to believe otherwise, we are all products of our generation, influenced by historical and other events, by the social, socio-economic, educational and work environment in which we gained our insights, by the flux and flow of ideas, by the current conventional wisdom at different points in time and, however reluctantly, by changing community, national and international perceptions.

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Before we get lost in social psychology, let us begin our task with a brief look at what for us today has to be the beginning - the world of the 1880s. What was happening in Europe in the 1880s? How were things in Ireland when Mr. James Law sat down in his office in Dame Street, Dublin on a May day in 1885 and wrote to his insurance colleagues about meeting on June 1st to consider the formation of an Insurance Institute in Ireland?

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In 1885, European monarchs, statesmen and politicians were pre-occupied with what some historians describe as "The Balkan Tangle" which was developing increasingly into a struggle for dominance between Russia and Austria-Hungary, each with supporting allies. As we all know, it was the continuance of this struggle that led to the bomb in Sarajevo 29 years later which was to precipitate Europe into the first World War in which 20,000,000 Europeans would be killed or permanently disabled.

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In the late nineteenth century, in many circles, France was still more royalist than republican and many still believed that the Republic would be temporary. Despite the fact that general elections in 1875 had given a republican majority, in 1885 monarchists, clerics, chauvinists and other dissidents were simply waiting for a new leader for their cause and he emerged
in 1886 in the person of General Boulanger. His attempt at yet another royalist coup d'état was, however, foiled and the French Republic survived.

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With the achievement of the unification of Germany in 1871, Bismarck's creative work was done and until his eventual fall, The Iron Chancellor devoted himself to consolidation and to the development of German constitutional, economic, military, administrative and national unity. This process was in train in 1885. Bismarck’s Chancellorship was to last for three more years and his fall was followed by the emergence of the new German policy of Weltpolitik, to the eventual destruction of Bismarck's delicately-balanced European equilibrium and to the near-isolation of Britain in Europe. These changes greatly influenced subsequent events in Germany.

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In the forty-five years between the fall of Rome in September 1870, when Rome became the capital of the United Kingdom of Italy, and Italian entry into the first World War, Italy was pre-occupied with an attempt to solve problems of disorganisation, intrigue, poverty, discontent and relations with the Papacy. Many of these problems remained unresolved until well after the first World War and then only under the strong hand of dictatorship.

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The Tsar of Russia, Alexander II, had been assassinated by a bomb in March 1881. He was succeeded by Alexander III. In the year in which the Institute was founded, a process of coercion and Russianisation was under way in Russia. Reforming movements were suffering repression, revolutionaries and dissidents were being banished, freedom of the press was being removed, the Universities were being strictly controlled, legal redress was being limited and Jews were being persecuted. It is worth noting that the
post-Revolution lineal successors of the Tsars in Russia have frequently relied for control purposes on repressive and coercive techniques not unlike those of the more autocratic Tsars.

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William Ewart Gladstone's second term as Prime Minister came to an end in mid-1885 to be followed by the short Ministry of Lord Salisbury before entering upon his third term as Prime Minister in 1886. During 1885, Ireland was very much on his mind. The memory and impact in Britain of the Phoenix Park murders of Burke and Cavendish in 1882 made it difficult for him to convince Parliament in London that the Irish could be trusted with self-government. Gladstone had, however, been impressed by the size of the majorities for Home Rule manifesting themselves in Irish elections under a new franchise and he was not unaware of the power and popular support of the Parnellites. His first Home Rule Bill, introduced into the Commons in 1886, was thrown out on the second reading.

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The 1880s in Ireland saw the land agitation, which had commenced in 1850 with the Tenant League demands of fixity of tenure, free sale and fair rent, produce its first real fruits in the passing of the Land Act of 1881 followed by a succession of land purchase Acts.

Charles Stewart Parnell was thirty-nine years old in 1885 and was at the peak of his popularity and influence. In the General Election of 1885, after the franchise reform of 1884 had trebled the numbers of Irish electors, Parnellites won every seat in Ireland except for some in Ulster and in Trinity College, Dublin. Eighty-five members had pledged support to Parnell and Parnellites came within 28 votes of capturing Derry and within 37 votes of taking Belfast.
By 1885, Parnell’s main focus was Home Rule and the agitation for Home Rule, helped by electoral success and the parliamentary skills of the Parnellites, had reached a point where it could not be ignored in Westminster. As we have just seen, Gladstone felt impelled to introduce a Home Rule Bill in 1886.

Parnell’s thrust was constitutional but his dream had been outlined to an American audience in 1880 when he said:

"When we have undermined English misgovernment we have paved the way for Ireland to take her place amongst the nations of the earth.... And let us not forget that that is the ultimate goal at which we Irishmen aim. None of us, whether we be in America or in Ireland.... will be satisfied until we have destroyed the last link which keeps Ireland bound to England".

Parnell was even more specific about his dream and unintentionally prophetic about its outcome when speaking in the House of Commons on the Home Rule Bill on June 7th 1886:

"I believe that this is by far the best mode in which we can hope to settle this question.... You must give up the idea of protecting the Protestants either as a body or as a majority by the establishment of a separate legislature either in Ulster or in any portion of Ulster.... We cannot give up a single Irishman.... We want all creeds and all classes in Ireland. We cannot consent to look upon a single Irishman as not belonging to us".

It is interesting to contrast this speech by Parnell in the House of Commons in 1886 with what actually happened by quoting from Arthur Griffith’s speech to Dáil Éireann thirty-six years later on January 7th 1922 when he returned from London after signing the Treaty, which laid the foundation of the present State:
"We went to London as plenipotentiaries and we came back with a Treaty. We thought that we had done something for the good of the Irish nation, but we were indicted in Dublin from the day we came back... If we are guilty of treason against the Republic, let the Irish people try us for that treason. I have nothing on my conscience. What I did I did for the best interests of Ireland. I believed I was doing right, and I would do the same again".

This was the Europe into which The Insurance Institute of Ireland was born. This was the Ireland into which it was born. The first two quotations from Parnell's speeches show the emergent political aspirations of the Irish of that day. The third quotation from the records of Dáil Éireann shows the ultimate political outcome of these aspirations after the twin traumas of insurrection and execution. The Civil War had yet to come.

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Life being what it is and commerce being what it is, it is conceivable that the seventeen who gathered in the College Green office of the National Assurance Co. of Ireland on June 1st 1885 to consider the formation of an Insurance Institute in Ireland would not have seen any of the significance which historians would now attach to them in the events and trends in Europe in 1885 or even those at home.

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And now - from politics to people!

Who was around in 1885? Here we have an honour-roll of names that will be instantly recognised in 1985 either because of their contributions to human affairs and the arts or their impact on the lives and activities of others during the century which we are studying.

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Just to fix the historical context we will commence with two people who died in 1885.

Ulysses Simpson Grant, Commander-in-Chief of the Union Army in 1864 and subsequently eighteenth President of the United States, died on July 23rd, 1885.

Even as the stalwart seventeen met in College Green on June 1st 1885, Victor Hugo was being buried in Paris – and it took all day to bury him. It was an occasion for a great popular demonstration. The remains had been lying in state draped in crape during the previous night under the Arc de l'Etoile (now the Arc de Triomphe). The funeral cortege left there at 9.00 a.m. on June 1st with Victor Hugo’s remains in a pauper’s hearse and it was 7.00 p.m. that evening before the last battery of artillery passed in front of the Pantheon, where the remains were interred. By a strange coincidence, Victor Hugo had died on the very day that James Law wrote his letter convening the meeting.

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Eamon de Valera was around in 1885 but not politically active as he was only three years old. John Maynard Keynes was a year younger. Padraig Pearse was six years old as were Joseph Stalin and Albert Einstein. Mata Hari was nine years old. Winston Churchill was eleven. Arthur Griffith was thirteen. Lenin was fifteen. Mahatma Gandhi was sixteen. Maude Gonne McBride was nineteen. Lloyd George was twenty-two. Sigmund Freud was twenty-nine. "Buffalo" Bill Cody was thirty-nine. Sarah Bernhardt was forty-one. Louis Pasteur was sixty-three. Florence Nightingale was sixty-five.

Giuseppe Garibaldi had died three years earlier.

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But it is in the area of the arts that we find teeming talent around in 1885.
Firstly, composers and musicians. Franz Liszt, Giuseppe Verdi, Johannes Brahms, Peter Ilich Tschaikovsky, Antonin Dvorak, Edward Greig, Giacomo Puccini, Gustav Mahler, Claude Debussy, Pietro Mascagni, Jean Sibelius and Arturo Toscanini were all alive and working. Sergei Rachmaninov and Maurice Ravel were in their teens.

Richard Wagner and Friedrich Smetana were not long dead.

John Philip Sousa, the American composer and bandsman extraordinaire, was thirty-one. In March of 1885, the first production of Gilbert and Sullivan's "Mikado" was staged in the Savoy Theatre in London.

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And now to literature. Alfred Lord Tennyson, the English Poet Laureate, was seventy-two years old. Robert Browning, Henrik Ibsen, Leo Tolstoy, Mark Twain, Lewis Carroll, Emile Zola and Anatole France were all over forty. Robert Louis Stevenson, Oscar Wilde, Bernard Shaw and William Butler Yeats were young men. H.G. Wells, John Galsworthy, Maxim Gorki, Andre Gide and John Millington Synge were in their teens. Sean O'Casey was five years old. James Joyce was three. Francois Mauriac had just been born.

Fyodor Dostoievsky was four years dead.

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Finally, to painting. Some of the most famous painters of 19th century Europe were at their peak in 1885. Edgar Degas was fifty-one. Paul Cezanne was forty-six. Claude Monet was forty-five. Pierre Auguste Renoir was forty-four. Paul Gauguin was thirty-seven. Vincent Van Gogh was thirty-two. Pablo Picasso was just four years old.

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Here again, we should note that it is likely that only a few of these names would have meant anything to those who met in College Green on June 1st, 1885.
The Dublin of the 1880s was a city of horse-drawn transport and horse-trams. Long distance travel within Ireland was by train. Made-to-measure suits for gentlemen cost around £3-3-0. In the Freeman's Journal of June 1st 1885, Arnotts were advertising boys' serge suits for 5s 1ld. The price of "best" coal in Dublin in 1885 ranged between 15s 6d and 17s 6d per ton. The 1885 equivalent of a 1985 packaged continental holiday cost between £10-0-0 and £15-0-0 and it was very differently packaged!

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We have now looked at the Europe and Ireland of 1885 and briefly at later political developments in Ireland. We have looked at the people who were around in that year. It seems appropriate that we should now take a very broad look at the changing economic environment within which business generally has been conducted in the Western World in the last 100 years - leaving developments in insurance to the other members of the speakers' panel.

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Despite occasional peaks and valleys, the value of the monetary unit remained reasonably stable in the period from 1885 to the outbreak of World War I.

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After the War, there occurred a short post-War boom accompanied by inflation followed quickly by a depression in 1920/1921. In the period between 1922 and 1929 in America, while wages and prices remained stable, the incomes of large manufacturing industries trebled and dividends doubled. There were, however, underlying weaknesses in the American economy.

The Stockmarket speculation in America, which led to the Great Crash in October 1929, was not the cause of the Great Depression of the 1930s but the first public manifestation of the end of the prosperity of the 1920s. In 1929, 659 American banks failed, most
of them after the Great Crash. In 1930, 1,352 failed and in 1931, 2,294. By the end of 1933, almost half of all the banks in the United States of America had failed. In 1933, 4,004 banks failed. By 1934, the number of failures had dropped to 62.

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During the 1930s as a whole, Western economies experienced a period of deflation.

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John Maynard Keynes, who was two years old in 1885, got around in the early 1930s to writing his book on "The General Theory of Employment Interest and Money", which was published in Britain in February 1936 and in the United States a few months later. Although it was a very badly written book and so obscure that a number of economists built reputations and even careers out of interpreting and explaining it, its contents made a great impact on economic thinking and policy in the 1930s especially in the America of the "New Deal".

You will be aware that, as a very crude summary of a very complex thesis, it suggested that the way to deal with a shortage of purchasing power in the economy or low economic activity was to borrow and spend. Keynesian supporters have been followed by neo-Keynesians. The debate on the appropriateness of this strategy continues unabated and strong echoes of it are to be found in Oireachtas debates at the present time.

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Despite the fact that some care was taken internationally after the Second World War to prevent recurrence of the post-World War 1 experience, the period from the late 1940s to date has seen world-wide inflation unprecedented in its persistence in world economic history.

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The central economic problem of the 20th Century has been inflation. The problems of the period between the two World Wars provided evidence of flaws in economic thinking and management. But, despite attempts to remedy these, problems have persisted. History has shown that there can be remarkable durability in economic and financial ideas even when they are wrong or no longer appropriate.

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Normally, high prices reflect strong consumer demand. Strong demand for oil in the consuming countries initially enabled the oil-producing countries in 1973 to raise oil prices without immediately suffering serious surpluses of unsold oil. But, steadily over the next ten years, the effects of the steady increase in energy costs which took place in all countries (developed and under-developed alike) and its knock-on effects have faced the world economy with what may yet prove to be the most difficult set of problems that the world community has ever addressed.

Strangely enough, while infrastructural problems and civil strife have played a part in the current and growing human tragedy of hunger in Africa, the failure of the economic growth strategies of emergent independent countries in post-Colonial Africa is centred on rising energy prices and consequential world-wide inflation in the cost of consumer goods. At the present time, over 30,000,000 people in Africa are threatened by famine and all the evidence suggests that the numbers threatened are growing even as we celebrate our centenary. However speedily the problem is addressed, it seems inevitable that millions of Africans will die.

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At 3.00 p.m. on the afternoon of May 8th, 1945, the Prime Minister of Britain, in a message broadcast to his citizens, officially proclaimed that war was at an end. The War, in Europe at least, was over. The nation-states of Europe, for the second time in less than thirty years, had to face a complex set of realities -
whether victors or vanquished: By August 15th, after atomic bombs had been dropped on August 6th and August 8th on Hiroshima and Nagasaki, the world was at peace.

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So what has the world been doing in the peace? What has been happening in the world in the last forty years?

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I think that we should remind ourselves, firstly, that one of the things that we have been doing in the peace is fighting wars. In fact, in the forty years since 1945, there have been almost 100 limited (or not so limited) wars throughout the world - varying in scale and intensity and ranging from full-scale civil wars and wars of "national liberation" to direct invasion. Furthermore, in any other age, many events and incidents in the last twenty years would almost certainly have led to major conflagrations. We have an entirely new and frightening balance of world power in which almost every conflict is effectively delimited by the potential involvement of two dominant powers each possessed of awesome weaponry.

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Simultaneously, we have been joining each other at a fierce rate - to keep the peace, to promote understanding, to stabilise and develop trading and cultural relations and to improve the quality of life. No period in human history has seen such phenomenal growth in community pressure groups, national organisations and international organisations. Internationally, we have the United Nations Organisation, OECD, the EEC, the EMS, GATT, NATO, the IMF, the World Bank, the FAO, the WHO, UNESCO - to mention but a few of the better known.

The proliferation continues unabated and insurance has not been left out of the race. Entry into the EEC produced a new momentum for the coming together or strengthening of a plethora of pressure groupings within our own industry. Necessary mountains of regulatory paper now grow on what were historically paper-free landscapes.

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Data and information processing has grown so fast that figures discussed at an OECD special session on the impact of microelectronics on productivity and employment, held in Paris some years ago, revealed that the "information sector" in all the economically active countries has been growing faster than the services sector and now comprises between 30% to 40% of the employed population in the major world economies.

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The impact of technology on manufacturing industry in the last fifty years has been unprecedented.

Take but a few examples. Sea-going vessels have been constructed that require over fifteen miles of water to stop. Passenger aircraft have been designed and constructed which have a complement the equivalent of the audience in a medium-sized theatre. Others have been designed and constructed which fly faster than sound. Manufacturing plants in the petro-chemical and other areas have been constructed, the malfunction of which can endanger life and limb not just within the area of the plant, not even just within this generation.

We have been flying to, walking and stopping off in space. Within twelve years of the end of the War, Sputnik 1, the first satellite, was in orbit around the earth. Three years later, Yuri Gagarin had made the first manned orbital flight in Vostok 1. Four days before Christmas in 1968, an American space team made the first orbital flight around the moon in Apollo 8. In July of the following year, the Apollo 11 team of Neil Armstrong, Edwin Aldin and Michael Collins effected the first moon landing. In the wake of these and similar events, satellite construction for civilian purposes became a major growth industry.

Travel on earth has also been transformed. Air travel has reached the masses. The Grand Tour, confined in previous centuries to the privileged, is today within the grasp of most people. Passenger fatality rates for air travel have fallen steadily since the War. Today, the figure is less than one fatality per 200m. passenger miles. Automobile ownership has grown apace. In the United States
there are four cars for every ten people. In these islands, there are over two cars for every ten people. Today, in Britain, 75% of total passenger mileage is in private cars. The position in Ireland is probably similar.

Modern communications have shrunk the world bringing the whole of mankind within one communications community. In 1885, commercial communication was in long-hand and by post. Even press reports depended on the postman. Today, within minutes of a major world event, the news may be flashed on our TV screens. In the office, telex communication is instantaneous.

If the world is one community, that community is becoming more and more urbanised. By the end of the 1970s, more than half the world's population was living in cities of 100,000 or more. Even in under-developed countries, this process is accelerating.

As our capacity to master the physical environment has grown, new and potentially serious problems have arisen. Insecticides and other chemical agents endanger the food we eat. Waste in whatever form, gas from spent energy or industrial or domestic effluent endanger clear water in seas and rivers and clear air in our skies. If we don't quickly find efficient means of disposal, deposits of toxic industrial waste and mountains of disposable materials and containers may yet face our own generation and our descendants with unmeasured problems.

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The change in the physical environment has been paralleled by the human unease and confusion which characterises our time. The personal isolation frequently produced by the exercise of power in the modern world and the growth of public administration, by large-scale industrial development and by urban living, has led to alienation. Where, in democratic society, the sources of power are perceived to be remote, indistinct or diffuse, people feel hopeless. Where, in the world community, there is awareness that a modern city and all its inhabitants could be destroyed by the pressing of a button (even by the accidental pressing of a button), people feel powerless.

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Dr. E. F. Schumacher, long-time (1950-1970) Economic Adviser to the National Coal Board in Britain has written in another context:

"...The changes in the last 25 years...have produced an entirely new situation - a situation resulting not from our failures but from what we thought were our greatest successes".

When the Insurance Institute of Ireland was founded in 1885, the world was a very different place. Literacy in the world was at a premium. There were no telephones or typewriters. Public and private transport were powered by steam - or the horse. The automobile had yet to arrive and powered flight was over three decades away. Despite the emergence of the slide rule and mechanical calculating machines in the seventeenth century and despite the work of Charles Babbage and Lady Lovelace in Britain and Herman Hollerith in the United States in the nineteenth century, computers, as we know them, were still a science-fiction dream.

For all the public consciousness of change and of the unprecedented rate of change which has occurred since the end of the last century, there are grounds for believing that the impact of change on attitudes and on the socio-culture has not yet been fully realised by men and women going about their everyday tasks preoccupied by the business of living and making a living.

Treating of the accelerative thrust of change and of the awesome nature of the break with the past, Alvin Toffler has described what has happened as "The Death of Permanence". In his book, "Future Shock", published in 1970, he quotes from a lecture given by the eminent economist, Kenneth Boulding, to the Nobel Conference, held in the Gustavus Adolphus College in 1966:

"As far as many statistical series related to activities of mankind are concerned, the date that divides human history into two equal parts is well within living memory. The world of today....is as different from the world into
which I was born as that world was from Julius Caesar's. I was born in the middle of human history, to date, roughly. Almost as much has happened since I was born as happened before.

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The attitudinal changes have been most significant. In the long run, it may well be these, rather than the technological and structural changes, which will affect relations and events - in the social and political arena, in the work place and in business.

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The French Revolution gave force to the idea that men could question authority in the name of liberty, equality, personal dignity and material welfare.

In two centuries, liberty has led to permissiveness. Permissiveness has led to new freedoms. New freedoms have led to greater uncertainties. We have moved to a situation where the legitimacy of authority is being questioned in the family, the school, the work place, the Church and the State itself.

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While I have regarded it as my brief to leave insurance affairs to my panel colleagues, I would wish to make one general point about insurance in this 100-year review.

In the period from 1885 to 1985 the conduct of insurance moved from pedantry in the best sense of strict adherence to formal operational rules to pragmatism in the worst sense of what works (however temporarily) is good. In the 1940s and the 1950s, when many in this assembly entered insurance, we were still in the era of that kind of pedantry.
Then, somewhere in the late 1960s or the early 1970s, when post-War economic growth patterns seemed irreversible, insurance world-wide experienced the entry on to its playing field of parading financial pragmatists who managed to side-line professional underwriters by the predictive certitude of the "all you have to do in this business is produce the premiums" variety. One American put it very well when he said that, for these worldly philosophers, "the scent of the premium often smothered the stink of the risk".

Inevitably, the pigeons released came home and are still coming home to roost. In the wake of their arrival, we had an international groundswell of recrimination from born-again commentators bathed in the waters of "after-the-event" wisdom who had just discovered what professional underwriters had always known - that there are, after all, a number of eternal verities about insurance operation.

Following events in Ireland in recent years, we have seen an amount of unproductive punditry about insurance operation in Ireland which failed to take adequate account of the fact that policyholders in Ireland have been very well served by their insurers despite any problems which have arisen in a market in which insurers have been operating against the insuperable odds of capricious and escalating levels of compensation for personal injuries and escalating claims costs determined by factors totally outside of their control, some of which even appear to be outside the capacity of the community to control.

Now, as we are all aware, insurance as we know it is in its fourth century of operation. Students of insurance history know that anything that could happen in our business first happened a long time ago. There are principles to be adhered to. There are ground rules for operation. One of these ground rules dictates that the risks which we underwrite are properly measured and that premiums appropriate to the risk are struck and charged. Nothing else will work. Nothing else ever has in anything but the short run. Insurance is not a financial supermarket which can afford loss leaders.

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Before I summarise, I would like to make a few final points:

1. In fulfilling the task given to me I have been, as it were, your reporter on the last 100 years. Having said that, I must tell you that, after some little thought on its structure and content, I wrote the paper to this point over a weekend — the Easter weekend. I wrote it more or less as it developed. I have to say that, if I were to set about writing a paper on the same subject next weekend, it might well develop differently. This is the perennial problem of a reporter. There are so many other areas or developments in the period that could be covered.

2. For example, some of you may have thought it strange to have painted a canvass of the last 100 years without mentioning Karl Marx. Although he died in 1883, his analysis and his political and economic philosophy greatly affected and still affect the course of political events in many parts of the world and the conduct of representative government and economic management over vast areas of the globe.

3. It occurs to me that others may think that the paper has played down the potential and unmeasured dangers of world-wide developments in the last 40 years in the use of nuclear energy and nuclear power or that the description in the paper of the transformation of the physical environment has ignored the fact that, even in 1985, millions throughout the world live in physical deprivation on the edge of subsistence and penury. Such is not intended in either case.

4. It may be considered that defining inflation as the central problem of the 20th century may be too sweeping and that economic historians may yet define the central problem of the 20th century as unemployment or dis-employment or even the incapacity of the world community to deal with the problems of distribution — whether of
wealth or food. In the context of the period under review, however, inflation seems to me to have been the central problem facing business and insurance in the last 40 years.

5. Again, perhaps I should mention the initially dramatic and subsequently steady fall in the population in Ireland from the middle of the 19th century to the middle of the 20th century. In the 1820s, the population of Ireland was approximately 7 million and that of Great Britain approximately 14 million. By the end of the 1880s, the population of Ireland was 4.6 million and that of Great Britain 33.5 million. In the period between 1841 and 1851 alone, the population of Ireland fell by 20%—mostly in the few years during and immediately after the Famine.

6. I could have treated at some length of the regulatory or legislative environment within which insurance has been conducted over the last 100 years and/or the evolutionary role of statutory supervision of insurance. Rightly or wrongly, I have assumed that Commissioner Sutherland or other speakers would wish to do so.

7. Some might have wished the paper to have ranged beyond the Western World but, to be frank, I would not have had the competence to do so. I can, however, tell you that the Congress Party in India was founded in 1885—but that does not widen the canvass very much.

8. Finally, I could perhaps have mentioned that Johnny Patterson was 45 years old in 1885. Johnny who? You should all know who Johnny Patterson was. He contributed massively to the "sing-along" culture of the last 100 years by writing such songs as "The garden where the praties grow", "The stone outside Dan Murphy's door" and "Shake hands with your Uncle Dan".
The time has come to summarise.

A. In 1885, Ireland was politically part of an Empire which straddled the world, within which, as we have seen, the Irish were ill-at-ease and involuntary participators.

In 1985, Ireland is politically part of a European Community of 270,000,000 people, within which the Irish appear to be at ease and are certainly voluntary participators.

B. In the 100 years since 1885, the changes which have taken place in the world have been such that not even the most wildly imaginative of those who met in the office in College Green on June 1st 1885 could have contemplated.

C. At no stage in human history has mankind been static. Changes have taken place in every age. Nonetheless, throughout most of recorded history there was an overhang of permanence.

D. What was different about the last 100 years was the accelerated and unprecedented rate and impact of change.

E. Education, technology and growing mastery of the physical environment have transformed the home, the workplace and the landscape. Whether or not they have greatly improved the world’s store of contentment is another matter.

The rate of change in the physical environment has not been matched by the rate of change in personal or social adjustment. All too frequently, therefore, we encounter unease, uncertainty, confusion, alienation and an overhang of impermanence.
F. After the enjoyment of newly-found freedoms and opportunities came abuse or misuse of newly-found freedoms and opportunities so that, by 1985, many in all societies appear to be longing for more stability, order and contentment in the ordinary business of living.

G. Perhaps then, President, our hope today for the next 100 years should be that the course of events during the first 100 years of the existence of The Insurance Institute of Ireland will have provided sufficient insights to lead to a re-birth of permanence and to a new overhang for those who will celebrate our bi-centenary in 2085.