

Agenda 2

Minutes of the 2022 Annual General Meeting

25th April 2022 @ 5.00pm

Virtual Meeting facilitated via Zoom Video Conferencing.

Item	Action	
The President opened by the meeting by welcoming all present, expressing the great sense of joy that currently prevails as society re-emerges from the pandemic but which now has to confront the horrors of war being beamed daily onto our living television screens, following Russia’s invasion of Ukraine in February this year.		
Attendance: Officers:	Chair & Outgoing President: Ms Linda Gallagher Deputy President/Incoming President & Chair: Mr Anthony Brennan Incoming Deputy President: Mr Declan O’Rourke Vice President: Mr Sean McGrath	
Committee Chairs:	Executive Committee: Mr Denis Kelleher Audit & Risk and Professional Standards Committees: Prof Gerard McHugh Remuneration Committee: Mr Dargan FitzGerald Board Directors: Ms Jane Brady, Mr Eamonn Downey, Ms Evelyn Hanrahan, Ms Paula Hodson Chief Executive: Mr Dermot Murray Director of Finance/Company Secretary: Mr Frank Craven	
Auditors	Mazars, Partner in Audit & Assurance: Mr Tommy Doherty	
Members, Guests & Staff	Ms: N Carroll, C Deans, N Gaffney, M Lee, M MacDonald, M McGeever, A McGlynn, P O’Hagan, M Smith, L Tighe, E Wcislo, R Whitfield. Mr: B Boyle, J Brogan, K Burke, R Byrnes, B Collins, B Curtis, K Dixon, D Flanagan, T Grace, I Griffin, G Goggin, P Hanlon, S Harris, S Hearn, M Higgins, G Kavanagh, J Molloy, D O’Connell, N O’Shea, A Ryan, A Walsh, J Walsh, D Whelan.	
1 – Apologies	Ms: F Charles, A Conway, C Grimes, M King, H McIlveen, M Reid. Mr: J Allison, W Kwan.	
2 - Minutes of Previous Meetings • Matters Arising	The Minutes of the Annual General Meeting held on 27 th April 2021 were approved and signed. There were no matters arising from the Minutes.	Originals to be filed & retained

3 - Address by the Chief Executive	<p>The President stated that normally at this point in the AGM business, members would hear from the Chief Executive, Dermot Murray.</p> <p>Instead this year, Dermot will address members at the end of the meeting to brief them on the Institute's new strategy, which was approved by the Board last December.</p>	
4 - Financial Statements of The Insurance Institute of Ireland 2021	<p>The President advised the AGM that the Institute's Financial Statements for the 12 months ended 31st December 2021 had been issued to National Council one week ago in advance of them being reviewed at a meeting of National Council held earlier today.</p> <p>The President then called on Dargan FitzGerald, the Institute's Finance Spokesperson and Chair of the Remuneration Committee, to report to the meeting on the Financial Statements for 2021.</p> <p>Mr FitzGerald commenced by reminding members of the exercise carried out in 2021 in relation to the provision of audit and taxation services to the Institute.</p> <p>In early 2021 the Board had recommended an exercise to place the Institute's audit and taxation services out to tender as Grant Thornton had been providing those services for over 20 years. While Grant Thornton had engaged in the exercise, the outcome saw the selection of Mazars as preferred auditors and tax advisors.</p> <p>National Council had formally appointed Mazars as auditors to the Institute on 22nd June 2021 upon the resignation of Grant Thornton and Mr FitzGerald wished to formally acknowledge the services they had provided to the Institute over many years. In light of the appointment of Mazars, members will hear from them for the first time today, following their first audit of the Institute's financial statements.</p> <p>The established practice now is that the draft audited Financial Statements are first reviewed by the Audit & Risk Committee (ARC) which was done at a meeting held on 8th March, with Mazars present. Following that review the ARC recommended to the Board that the audited Financial Statements be approved and signed and in due course presented to the Members of the Company – the incorporated Insurance Institute of Ireland, being the members of National Council, meeting in an annual general meeting.</p> <p>At the Board meeting held on 22nd March, the draft audited Financial Statements had been reviewed, approved and signed. Earlier today, the audited Financial Statements had been presented to National Council for their review in advance of this annual general meeting. Mr FitzGerald then outlined some key data from the statements:</p> <p>Turnover for 2021 amounted to €5,419k compared to €5,372k in 2020, being a marginal 1% increase in turnover year on year. With the health crisis remaining prevalent across 2021, the delivery model for core Institute services remained online. With the majority of members requiring CPD services, the delivery model for this service continued to be via a series of lunchtime webinars featuring key speakers and topics and resulting in very high levels of member engagement.</p>	

	<p>The Institute was also able to re-enter the executive training space with the delivery of its Certified Insurance Director programme split across Autumn/Winter 2021 and Spring 2022. However, the health crisis caused a considerable slowdown in staff attrition in the insurance sector in addition to a lack of impetus for existing staff to utilise time to upskill via engagement with more Institute academic programmes.</p> <p>This directly impacted on exam service income while income from membership subscriptions remained buoyant. The crisis continued to have a disruptive effect on the ability of the Local Institute network to re-enter the social event space in which they are predominant and so no annual dinner or charity lunch events were held, with the exception of the Cork Charities Lunch in October 2021.</p> <p>Total Expenditure before tax remained level year on year with €5,184k in 2021 compared to €5,201k in 2020. Taking all factors into consideration, our financial statements for 2021 show that the Institute generated a surplus of €229,512 after tax, compared to €169,243 in 2020.</p> <p>With regard to the Balance Sheet:</p> <p>The Institute continues a policy of holding its reserves as Cash at Bank as reflected in Current Assets.</p> <p>Current Liabilities are predominantly deferred income in respect of payments received prior to year-end relating to services to be delivered during 2022 and which will be recognised in the 2022 financial statements.</p> <p>Accumulated Reserves at year end totalled €3,364,547 providing the Institute with an 9-month buffer in operating expenses as compared to 6 months which is the guideline level expected of the Institute.</p> <p>Mr FitzGerald once again thanked former auditors Grant Thornton, for their many years of service and also thank new auditors, Mazars for their recent work on their first Institute audit.</p> <p>This concluded the briefing on the 2021 Financial Statements. Mr FitzGerald then invited Mr Tommy Doherty, Partner of Audit & Assurance in Mazars, to address the meeting.</p>	
	<p>On behalf of Mazars, Mr Doherty provided the following briefing to the meeting:</p> <p>Opinion (page 5)</p> <p><i>We have audited the financial statements of The Insurance Institute of Ireland Company Limited by Guarantee ('the Company'), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2 (to the Financial Statements). The financial reporting framework that has been applied in their preparation is Irish law and FRS 102, the Financial Reporting Standard</i></p>	

	<p><i>applicable in the UK and Republic of Ireland, issued in the United Kingdom by the Financial Reporting Council (FRS 102).</i></p> <p><i>In our opinion, the accompanying financial statements:</i></p> <ul style="list-style-type: none"> <i>• give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021, and of its surplus for the period then ended;</i> <i>• have been properly prepared in accordance with FRS 102; and</i> <i>• have been properly prepared in accordance with the requirements of the Companies Act 2014.</i> <p>Basis for Opinion (page 5)</p> <p><i>We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs Ireland) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.</i></p> <p>This concluded the briefing given by Mr Doherty.</p> <p>The President thanked both Mr FitzGerald and Mr Doherty for their presentations and then stated that:</p> <ul style="list-style-type: none"> • On 8th March 2022 the Institute's Audit & Risk Committee reviewed the draft audited Financial Statements and had met with the new Auditors; • Following that meeting, the Audit & Risk Committee submitted their report on the draft audited Financial Statements to the Board of the Institute; • On 22nd March 2022 the Board of the Institute reviewed, approved and signed the audited Financial Statements; • Earlier today, the audited Financial Statements had been presented and reviewed by National Council; • As required by the Constitution of the Insurance Institute, the audited Financial Statements are now being laid before the annual general meeting of the Members of the Company for consideration. <p>The President asked if members had any questions on the Financial Statements and as there were none, the Financial Statements were then regarded as having been fully considered by the meeting.</p>	
<p>5 – Appointment and Remuneration of the Auditors</p>	<p>The President advised the AGM that at its meeting on 22nd March 2022, and as guided by the Audit & Risk Committee, the Executive Committee had agreed to recommend to National Council that Mazars continue to act as Auditors to the Insurance Institute of Ireland and the approval of the AGM is now sought for this appointment.</p> <p>Mr Anthony Brennan (Deputy President of the Insurance Institute) proposed that Mazars be appointed Auditors to the Insurance Institute of Ireland and this was seconded by Mr Danny O'Connell (President of the Insurance Institute of Cork) and the proposal was approved by those present at the meeting.</p>	

	<p>The President advised the AGM that as part of its' financial oversight of the Institute, the Executive Committee should be empowered to agree the remuneration of the Auditors for 2022.</p> <p>Mr Niall O'Shea (Vice President of the Insurance Institute of Cork) made the proposal and Mr Glenn Goggin (Deputy President of the Insurance Institute of Cork) seconded and the proposal was approved by those present at the meeting.</p>	
<p>6 – Matters brought forward by Members</p>	<p>The President informed the meeting that at this point in the AGM business, members may bring forward matters of interest or of concern and asked all present if there were any matters for the AGM to consider.</p> <p>No matters were raised by any members in attendance.</p>	
<p>7 – Address to Members by the Outgoing President 2021-2022</p>	<p>President Linda Gallagher McGrath then addressed the meeting with her final address to members, marking the end of her term as President of the Insurance Institute of Ireland.</p> <p>This is set out at the end of these Minutes - see Appendix I.</p> <p>All in attendance applauded the President at the conclusion of her address.</p>	
<p>8 – Noting of The Insurance Institute of Ireland Deputy President 2022-2023</p>	<p>The President advised the AGM that in accordance with the Constitution of the Insurance Institute, nominations for the Office of Deputy President 2022-2023 were invited and on 15th February 2022, National Council formally elected a Deputy President for 2022-2023. The President called on the current Deputy President Mr Anthony Brennan to address the AGM.</p> <p>Mr Brennan informed the AGM that Mr Declan O'Rourke had been appointed the incoming Deputy President of the Insurance Institute of Ireland 2022-2023 at the meeting of National Council held on 15th February 2022. He then read the following biography of Mr O'Rourke to the AGM:</p> <p><i>Declan O'Rourke was appointed CEO for Aviva Ireland General Insurance in 2020. Since his appointment, Aviva has focused on digital transformation, launching new lines of business, growing underserved segments and new distribution opportunities.</i></p> <p><i>Declan worked at AIG for the previous 26 years and led the Irish General Insurance business from 2012 to 2020. During this time, AIG more than doubled its NPW, entered the D2C market, launched telematics, sponsored Dublin GAA ladies and men's teams, and acquired Laya Healthcare. Declan was a director of Laya Healthcare from 2015 to 2020.</i></p> <p><i>Declan qualified as a Chartered Accountant with PwC and has a wide range of experience in internal audit, finance, operations, financial lines underwriting, commercial lines underwriting, sales/distribution and personal lines. He has worked in Dublin, New York and London.</i></p>	

	<p><i>Declan is married with 5 children. He enjoys all sports but particularly Tipperary GAA. He mentors two underage hurling teams at Naas GAA, enjoys reading history books and playing an occasional game of squash or golf.</i></p> <p>The President stated that the appointment of the Deputy President is being formally noted at the AGM and that on the completion of his year as Deputy President, Mr O'Rourke will automatically become President of the Insurance Institute 2023-2024.</p> <p>As Mr O'Rourke was online for today's meeting, the President congratulated him on his appointment, stating that everyone was looking forward to working with Mr O'Rourke during his full 3-year term serving on the Presidency of the Institute.</p>	
<p>9 – Appointment of The Insurance Institute of Ireland Board (Executive Committee) 2022-2023</p>	<p>The President advised those present that in accordance with the Constitution of the Insurance Institute, the Executive Committee (Board) consists of:</p> <ul style="list-style-type: none"> • The Insurance Institute Presidency (President, Deputy President & Vice President) • The Chair of the Executive Committee (Board) • The Chair of the Audit & Risk and Professional Standards Committees • The Chair of the Remuneration Committee & Finance Spokesperson • The Insurance Institute Chief Executive and Director of Finance • Three Directors appointed by National Council • The Constitution also provides that the Executive Committee be empowered to appoint up to two co-opted and in this regard the Committee had previously co-opted the Institute's Director of Education & Development Services onto the Board. In addition, the Board had recently co-opted former President Brian Curtis to re-join the Board of the Institute and welcomed him back into this role. <p>In accordance with the Constitution, one of the three Director positions appointed by National Council rotates each year and the Director retiring due to the rotation is Ms Evelyn Hanrahan. As Ms Hanrahan has completed the maximum permitted two 3-year terms on the Board, she is not eligible to seek a third term.</p> <p>The President noted that Ms Hanrahan was President of the Insurance Institute of Limerick 1998-1999 and has been a long serving member of Limerick Council and also National Council. With her specialisms in governance and compliance, Evelyn has been a strong addition to the Board of the Institute and in fact will join the Institute's Audit & Risk Committee (ARC) when she steps off the Board, to fill an upcoming vacancy on that Board sub-committee. The President thanked Evelyn for her services to both the Institute and the Insurance Institute of Limerick.</p> <p>To fill the vacancy arising on the Board, an election had been called at National Council on 15th February and at the closing date for the receipt of nominations on 24th March, two nominations had been received:</p> <ul style="list-style-type: none"> • <i>Mr Stephen Dunne, FCII, ACILA, BA (Hons) Psychology, ACI arb, DIP LS, Dip Foren Psych. Stephen currently lectures with IT Sligo on the Insurance Apprenticeship programme. Stephen has been actively involved with the</i> 	

Insurance Institute of Dublin and was formerly their president. In his long insurance of over 35 years, Stephen was on the Board of the RAW group, a UK based environmental consultancy firm. Stephen was proposed by Council members Denis O'Leary and seconded by Alan Ryan.

- *Mr Glenn Goggin, FCII, Dip.L, BCL (Hons), Certified Insurance Director, Chartered Insurance Practitioner. Glenn has been a member of Cork Council for over 20 years and has served on National Council since 2017. His career in insurance started in 1988 and in 2006 he co-founded Lynch Goggin Associates which was ultimately purchased by OSG which subsequently became Sedgwick where he was Head of Sedgwick's Casualty Division for three years. Glenn joined McLarens Chartered Loss Adjusters as Managing Director in 2021 to lead their Republic of Ireland business. Glenn was proposed by Council members Niall O'Shea and seconded by Danny O'Connell.*

The biographies of both nominees had been circulated to current members of National Council who comprise the members of the incorporated Insurance Institute and in the past month, National Council members have been voting for their preferred candidate.

Due to the pandemic, all voting had been done remotely with completed ballots returned to the Company Secretary for verification. Before the AGM, a ballot count was carried out by the Company Secretary and the Finance Manager and as all Institute Board ballots are in secret, the ballot papers will be destroyed immediately after the meeting in order to protect the confidentiality of the vote.

The President then announced the election result which was the election of Mr Glenn Goggin. For the purposes of absolute transparency the President presented the full biography of Mr Goggin to the AGM:

Glenn has been a member of the Insurance Institute of Cork since 1989 and a Council member for over 20 years. He held the Education Officer's position for several years and has served on National Council from 2017 to present.

Glenn joined McLarens Chartered Loss Adjusters as Managing Director in 2021, to lead the Republic of Ireland business. Glenn joined from Sedgwick Ireland where he was Head of Casualty Division Ireland for almost three years, managing the department, leading on large and difficult losses, and defining the strategic direction of the specialism.

Before this, Glenn held various other roles in the same group of companies over a 13-year period, including Head of Liability Division, Head of Operations Adjusting Services and Property Division Operations Manager.

Glenn commenced his insurance career with General Accident Fire and Life Assurance Corporation in Cork in 1988. In 2000, he commenced Casualty Adjusting with Garwyn (now Davies) rising to the position of Branch Manager in Cork by 2004. In 2006, he co-founded Lynch Goggin Associates, a niche Casualty Adjusting firm operating nationwide. This company was purchased by OSG (subsequently becoming Sedgwick) in 2009.

<ul style="list-style-type: none"> • Other Board Changes 	<p><i>For almost 20 years since appointment as Branch Manager for Garwyn (now Davies) Glenn has interacted with Insurers, Brokers, Policyholders, and regulators, on both sides of the Irish Sea with specific experience of the London Market.</i></p> <p><i>During his career, Glenn has focussed on developing the highest standards of technical Adjusting and claims handling for Domestic Insurers, UK based Insurers and Lloyds Syndicates. Key to all this is education and ensuring our colleagues are adequately prepared to advise Insurers and place the Policyholder at the centre of every claim thereby enhancing the reputation of our profession.</i></p> <p><i>Glenn has lectured on several Casualty Claims topics over many years for the Insurance Institute of Ireland, the Law Society of Ireland and for Insurers based in both Dublin and London.</i></p> <p><i>Glenn's involvement with the Institute has been towards:</i></p> <ul style="list-style-type: none"> • <i>Keeping members at the centre of our Institute.</i> • <i>Ensuring our members have the support to improve and grow professionally.</i> • <i>Ensuring that the contribution of our Institute (and profession) to the wider economy and business community (at home and abroad) is highlighted.</i> • <i>Identify and contribute to the strategic development of the Institute.</i> • <i>Contribute to the proper governance, fiduciary & regulatory responsibilities of the Board.</i> • <i>Developing the membership of the Institute through educational, social and corporate responsibility means.</i> <p>For the record, Glenn was nominated by Niall O'Shea (the new Cork Vice President) and seconded by Danny O'Connell (the new Cork President).</p> <p>The President congratulated Mr Goggin on his election which is for a 3-year term for 2022-2025. All in attendance applauded the election of Mr Goggin.</p> <p>The President thanked Mr Dunne for participating in the election and encouraged him and others to actively engage with elections and in particular, those relating to the governance of the Insurance Institute.</p> <p>The President stated that as Declan O'Rourke had been noted as the new Deputy President 2022-2023, this meeting also marks the stepping down from the office of Vice President by Sean McGrath and expressed her gratitude to Mr McGrath for his guidance and support to her in her Presidency and on behalf of members, thanked him for his services to the Institute in the past few years.</p> <p>The President stated that the next Board meeting in June would see another retirement, this being the current Board Chair, Mr Denis Kelleher.</p> <p>Denis has been a long serving member of Cork Council and was President of the Insurance Institute of Cork 2004-2005. He joined the Finance and then Executive Committee of the pre-incorporated Institute shortly after and also served for many years on its National Council.</p>	
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	<p>Denis served as President of the Insurance Institute 2010-2011 when it marked its 125th anniversary with a number of flagship events during his year: an intensive and hugely popular Q&A session in the RDS with Matthew Elderfield, the then Financial Regulator, and also a celebratory commemorative dinner for all past presidents in the Shelbourne Hotel in May 2010. 2010 also saw the rebranding of the Institute and significant advancements in its technology journey as it prepared for the launch of online platforms to allow members to access and amend their data, register for and avail of core services in a manner not previously possible.</p> <p>Denis was elected to the first Board of the incorporated Insurance Institute in 2012 and was appointed Chair of the Board in 2016 and has served two 3-year terms in that position. In June, Denis formally oversees the appointment of a new Board Chair, formally ending his term on the Board. Today, we acknowledge Denis's long service and his contributions to the Institute at many levels.</p> <p>On behalf of the Insurance Institute Team, the Chief Executive praised Mr Kelleher for his long service to the Institute. The Institute continues to be heavily reliant on those individuals who voluntarily offer their support to the Institute and Mr Kelleher was unique in having served for far longer than most during which his contribution has been enormous.</p> <p>The Chief Executive also took this opportunity to thank the outgoing President Linda Gallagher for her support and in particular for the very successful connection she forged with the Local Institutes during her year as President. The Chief Executive also thanked outgoing Vice President Sean McGrath for his fantastic contribution, his pragmatism and support. Finally, the Chief Executive thanked Evelyn Hanrahan for her tremendous contribution, noting that she will continue to support the Institute through her upcoming role on the ARC.</p>	
<p>10 – Noting of Nominations of Local Institute Representatives to National Council 2022-2023</p>	<p>The President informed the meeting that the structure of the Institute entails a democratic representation of the membership upwards from members at the grassroots level. This representation happens first at local level through elections to the Local Councils of each of the five local Institutes and then through representation of the Local Institute at national level by representation on National Council.</p> <p>As was seen earlier, National Council in turn elect those who sit on the National Presidency of the Institute and also elect a number of Directors onto the Board of the Institute, or the Executive Committee as the Board is more commonly referred to.</p> <p>The Members of the incorporated Insurance Institute are the Members of National Council, appointed at the AGM of each of the local Institutes and formally noted at the AGM of the Insurance Institute today.</p> <p>The President stated that in accordance with the Constitution, Local Institutes nominated their Local Institute Representation to National Council for 2022-2023 at their AGMs held in recent weeks.</p>	

The listing of Local Institute Representatives to National Council 2022-2023 had been circulated prior to the meeting, listed the Representatives as follows:



Danny O'Connell QFA RPA CIP LCOI (*President*)
 Glenn Goggin FCII Chartered Insurance Practitioner Certified Insurance
 Director Dip Law BCL (Hons) (*Deputy President*)
 Niall O'Shea CIP Dip PMI (*Vice President*)
 Cal Barrett ACII
 Fiona Charles CIP BA (Hons)
 John Cuffe CIP MDI PhD
 John Higgins ACII Chartered Insurance Practitioner QFA Dip Inf Tech
 Mary McAuliffe ACII BSc
 Brian O'Dwyer ACII BA (Hons)
 Rory O'Sullivan ACII Chartered Insurer BA (Hons)
 Ciaran O'Tuama CIP HDip SHWW
 William Sullivan BCL (Hons) QFA SIA



Dave Whelan ACII Chartered Insurer (*President*)
 Alan Ryan FCII Chartered Insurance Practitioner (*Deputy President*)
 Denis O'Leary ACII Chartered Insurer (*Vice President*)
 Jonathan Allison CIP
 Ray Byrnes ACII Chartered Insurance Practitioner
 Aileen Conway CIP MDI
 Julie Frazer CIP
 Peter Hanlon ACII Chartered Insurance Broker
 Stephen Harris CIP Dip L.A.
 Wayne Kwan CIP
 Melanie MacDonald FCII
 Anthony Walsh CIP



Kieran Dixon ACII Chartered Insurer (*President*)
 Martin Flanagan CIP MDI BA Hons (*Deputy President*)
 Majella King CIP (*Vice President*)
 Michael Gough ACII Chartered Insurer BComm
 Niamh Hughes CIP BA Hons
 Kenneth Kelly APA
 Heather McIlveen ACII LLB LLM
 John Marron CIP
 Jim Molloy
 Tracey Mullin-Ryan CIP BA
 Arlene O'Brien CIP
 John Walsh CIP MDI

	<div data-bbox="735 128 1000 245" data-label="Image"> </div> <div data-bbox="446 270 833 470" data-label="Text"> <p> Iggy Duffy Dip LA <i>(President)</i> Aine O’Friel CIP <i>(Deputy President)</i> Cian O’Dea CIP <i>(Vice President)</i> Brian Collins CIP BA Jody McDonogh CIP Mark Quinn BA CIP BA </p> </div> <div data-bbox="725 495 1010 619" data-label="Image"> </div> <div data-bbox="446 644 1115 1014" data-label="Text"> <p> Martin Higgins CIP <i>(President)</i> Miriam Lee CIP BA LLB Dip Corp Law Gov <i>(Deputy President)</i> Trish O’Hagan CIP <i>(Vice President)</i> Brendan Boyle CIP Dip Civ. Eng. MIEI Jane Brady CIP Certified Insurance Director QFA BA Neil Carew CIP Avril Cox ACII Chartered Insurer Michelle Curran ACII Orla Dever ACII David Fleming CIP Conor O’Brien CIP Nat Dip H&S CMIOSH </p> </div> <div data-bbox="415 1077 1331 1184" data-label="Text"> <p>The President stated that the Institute website will be updated to reflect the new listing of National Council shortly after the AGM and the first meeting of Council is scheduled for 28th June next.</p> </div> <div data-bbox="415 1228 1331 1419" data-label="Text"> <p>The President also thanked Cian, Denis, Majella, Niall and Trish for serving an extended term as Local Institute Presidents during the health crisis and who are now serving as Local Institute Vice Presidents. The President then congratulated Danny, Dave, Iggy, Kieran and Martin on their recent appointments as Local Institute Presidents and wished them well in their upcoming presidential year.</p> </div>	
11 – Investiture of the Insurance Institute President 2022-2023	<p>In her last official duty as President, Ms Gallagher informed the AGM that as Mr Anthony Brennan had been formally appointed Deputy President at last year’s AGM on 27th April 2021, on the cessation of her own presidency, Mr Brennan’s appointment as President for 2022-2023 is automatic.</p> <p>Ms Gallagher then read Mr Brennan’s biography to the AGM:</p> <p><i>Anthony Brennan is currently Zurich Ireland Country CEO, responsible for Zurich’s Life and General Insurance businesses in Ireland and was appointed to that role in 2016 having been CEO, Zurich Life Ireland since 2009.</i></p> <p><i>Anthony’s career in the insurance industry has spanned over 35 years, all of which have been spent with Zurich and he has been central to Zurich’s continued growth over that time which now sees it with a 10% market share in General Insurance and over 20% share in Life Insurance in Ireland.</i></p>	

	<p><i>Anthony is a Fellow of the Society of Actuaries in Ireland and has accrued over 30 years practical experience in managing Finance, IT and Operations in one of Ireland's most successful insurance groups and in his various roles has also had responsibility for risk, compliance and business development.</i></p> <p><i>Anthony is a past president of Insurance Ireland and currently serves on its Board. Anthony is married with two daughters and in his spare time, pre Covid, loved to travel and was a poor but enthusiastic golfer.</i></p> <p>Ms Gallagher stated that it was with great pleasure that she now formally handed over the Presidency of the Insurance Institute through the investiture of Mr Brennan.</p> <p>As the meeting was being held virtually, Ms Gallagher stated that the Medal of Office will be presented to Mr Brennan on a later date and then handed over the Chairing of the meeting to the new President, Mr Anthony Brennan.</p> <p>In his first duty as President 2022-2023, Mr Brennan thanked Ms Gallagher for her particularly positive and cheerful Presidency of the Institute during quite challenging times and thanked her for her continued service to the Institute.</p> <p>Mr Brennan stated that the Chief Executive has already made a presentation of her Past Presidents' Medal to Ms Gallagher at her offices today along with a gift as a token of our gratitude to her.</p>	
<p>12 – Address to Members by the President 2022-2023</p>	<p>Mr Brennan then made his opening address to the Members of the Company and attendees.</p> <p>The address is set out at the end of these Minutes – see Appendix II.</p> <p>All in attendance applauded the new President at the conclusion of his speech.</p>	
<p>13 – Address by the Chief Executive</p>	<p>The President reminded all that as mentioned earlier, the Chief Executive would now address members on the Institute's new strategy which had been approved by the Board in December 2021 and he invited Dermot Murray to address the meeting.</p> <p>Mr Murray briefed members on the process undertaken in the development of the Institute's new 3-year strategy for 2022-2024:</p> <p><i>Our strategic plans are fundamental to the way we manage the Institute. We operate in three year cycles, we put a lot of time, thought and effort into their construction and then we are fairly forensic in terms of monitoring the implementation over the life of the plan. But it is worth it because it gives the business a very strong sense of direction.</i></p> <p><i>Under Ciara Deans guidance we began with the analysis phase. We did our SWOTs and our STEPs and we had previously done some work with a group of MBA students from Trinity and they challenged our thinking at many different levels.</i></p> <p><i>It was then about pulling together the various ideas and concepts into groups and these became our strategic pillars. Pillar is a great word, pillars are big and strong</i></p>	

	<p><i>and resilient. We put together 7 pillars underneath which there was a list of Strategic Objectives and underneath that was a total of 48 deliverables.</i></p> <p><i>Then we put in place our implementation plan which divides the ownership of the individual components among the team here in the Institute and Ciara then built the score-card which will enable us to monitor and report our progress under each heading. Then our marketing guru, Anne Roberts wrapped it all up in the 'WE ARE MORE' tagline and you'll see more of that on video in a minute.</i></p> <p><i>So what's it all about. In a word, our CUSTOMERS. 5 of the 7 pillars relate directly to our customers. The other 2 are about our organisational capability, the capability of our people and our technology and in reality the reason we are building capability is to better serve our customers, so in actual fact the 7 pillars are all pointing directly or indirectly (at one remove) at our customers.</i></p> <p><i>We have three different customer groupings. We have the Learners, be they students or graduates or both; we have the employers, be they big corporate entities or SME's and finally we have our internal customers, the volunteers on the councils of the Local Institutes that are the lifeblood of the Institute.</i></p> <p><i>Our Strategy is about building the quality of our proposition for all of these groups.</i></p> <ul style="list-style-type: none"> <i>• It's about strengthening our bond with our members</i> <i>• It's about making the lives of the Employers easier</i> <i>• It's about building a community of Insurance professionals</i> <i>• It's about extending the supports for our students on their journey</i> <i>• It's about helping the Local Institutes to further enhance the relationship they have with their members and strengthen their presence in their communities.</i> <p><i>The fundamental challenge for all businesses is to build win/win relationships with customers and that's what our 2022/24 strategy is all about.</i></p> <p><i>As referenced earlier, our strategy tagline 'WE ARE MORE' provides for multiple usage across our business and you will now see a short video portraying the multiple variations and usage we envisage and which will become more evident in Institute marketing material over the coming months.</i></p> <p>The video presentation then followed and at its conclusion, the President thanked Mr Murray for his presentation of the Institute's new 3-year strategy and expressed a desire that when appropriate, the video should be utilised to maximum effect at various Institute events.</p>	
14 – Any Other Business	<p>As there was no further business, the meeting ended at 6pm and the President formally closed the meeting, expressing a wish that the 2023 AGM would be held in person rather than remotely and wished all members of the Institute continued good health and safety throughout the health emergency.</p>	

Signed: _____
Mr Anthony Brennan
Insurance Institute President 2022-2023

Date: _____

Insurance
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Appendix I

Address to Members at the Annual General Meeting 2022 – By the outgoing President 2021-2022: Linda Gallagher

As is tradition, I will now make my final address to the members.

I'm going to start with a quotation this evening: *"Do what you can, with what you've got, where you are"*.

This is what the American President Theodore Roosevelt famously said when he was asked about how best to respond in a crisis situation.

I think that quotation sums up the Institute's approach as we all navigated our way through the last 26 months. Hopefully, the worst of those days are behind us now, and I believe we have emerged stronger and more agile as a result.

We achieved a lot in 2021 and I would encourage you all to go to our website and access our Annual Report which will provide you with detailed information on the progress that we have made.

One of the most significant milestones of the year was without doubt the launch of the new Level 8, Higher Diploma in Business in Insurance Management, with the first cohort of 223 students having started in November 2021. I am thrilled to report that feedback and engagement from the students has been overwhelmingly positive.

2021 also marked the sixth year of the Insurance Practitioner Apprenticeship – thankfully, the programme continues to go from strength to strength, with over 75 new apprentices having joined last year and 60% of graduates having achieved a first-class honours degree.

I want to pay special tribute to the recently retired Local Institute Presidents, Cian, Denis, Majella, Niall and Trish, all of whom served for a two-year period and did everything they could to keep the show on the road, in very challenging times. I have reacquainted with old friends like Denis, and made some wonderful new friends in Cian, Majella, Niall and Trish, who have been a real joy to get to know.

Today our Vice President, Sean McGrath steps down, having completed his three-year term on the board. I want to acknowledge the great contribution Sean has made during that time and to thank him for his support over the last 12 months. Many thanks Sean.

I want to thank Dermot, Frank, Paula and all of the team in Harbourmaster Place. Having worked closely with them over the last year I can assure you all that we are in very safe and very capable hands and as you will see later in the meeting when Dermot talks about our 2022/24 strategy, the team have great clarity around the future direction of the Institute.

Although we missed out on the Local Institute dinners and many of our scheduled events around the country, I really enjoyed my year in the Presidency and I look forward to supporting Anthony over the next 12 months from the position of Vice President.

Linda Gallagher
President 2021-2022

Appendix II

Address to Members at the Annual General Meeting 2022 – By the newly invested President 2022-2023: Anthony Brennan

It is an honour to succeed an industry titan like Linda as the President of The Insurance Institute. I'm conscious that I'm coming in to the role at a time when there has been huge change in the way we work, live and learn – not to mention the turmoil and loss that many people have experienced during recent years.

For the first time since early 2020, there is a renewed sense of optimism and a belief that the worst days of the pandemic are behind us and we can look forward to renewing that vital personal connection across our thankfully vibrant industry.

I want to congratulate the recently elected Presidents of our Local Institutes, Martin, Iggy, Kieran, Dave and Danny and wish them well during their tenure. On a personal note, I am delighted to hear that they are embracing the *"Time to Read"* programme. It has been a massive positive within my own company and it has captured the hearts of all who were involved for many years.

I'm enthusiastic about anything that helps to promote education, especially in disadvantaged areas. Programmes like Time to Read are great enablers, when we create opportunities for young people to access support, then we're giving them the chance to open many doors that might not otherwise be available to them and help encourage a lifetime love of learning. To me this initiative seems like the perfect fit for the Institute – not only does it promote education, but it has inclusion at its core, and provides a unique opportunity for the Local Institute's to contribute in a meaningful way to their communities and again highlights the positive community activity across our industry which isn't always fully recognised.

I am a passionate advocate of professional education and the benefits it brings to our economically vital industry. Working in a regulated industry means abiding by the Central Bank's Minimum Competency Regulations but we all know that this isn't enough. Our sector is constantly changing, with new innovations, regulations and expectations coming on stream. We have an obligation both to ourselves, to the companies we work for, but most importantly to our customers and the wider economic good to ensure we are always able to provide the most informed options & advice possible.

In that regard we should be encouraging our members to maximise the value they get from the time they spend on Continued Professional Development (CPD). 15 hours a year is a significant time commitment, and we have to make sure that this time is maximised and put to best use. The priority should be about gaining real benefit in terms of learning and development, connecting with the good our industry does for so many customers, rather than minimum mandatory compliance.

Unfortunately we know it too easily becomes a box ticking exercise, crammed into the last few weeks of the year, with little real thought given to the selection of the material. I've seen how the Institute have done everything possible in recent years to broaden the range and scope of the CPD that is available to members and we should encourage our members to take full advantage. It is about connecting CPD to individual development plans; it is about carefully selecting the programmes that are most suitable and will add real value in terms of customer development and career progress.

Finally, so many of the contact points between the Institute and its members have been impacted by Covid. The lectures, exams and conferrals have all moved online and of course the popular dinners, charity lunches and other key social events had to be put on hold in recent years. As a consequence, there is a lot of ground work to do to rebuild and nurture the strong connection between the Institute and its members.

We are launching a new strategy and strengthening our bond with members is one of the main pillars of the 2022/2024 strategic plan and I'm conscious that needs to be a defining feature of my year as President as we together seize the reopening opportunity to be '*More than*' for our members.

Anthony Brennan
President 2022-2023

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