



The
Insurance
Institute

Directors' Report

For the financial year
ended 31 December 2018

INSURANCE

Directors' Report

For the financial year ended 31 December 2018

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2018.

Legal status – incorporation

The Company incorporated on 17 October 2012 as The Insurance Institute of Ireland and commenced trading on 1 January 2013. The Company does not have a share capital and consequently the liability of the members is limited by guarantee.

Results and dividends

The profit for the financial year, after taxation, amounted to €154,001 (2017 €276,251).

As the Company is limited by guarantee and does not have a share capital the directors have not recommended a dividend.

Directors

The directors who served during the financial year were:

Mr Philip Bradley
Mr Frank Craven
Mr Brian Curtis
Mr Jim Duncan
Mr Dargan FitzGerald
Mr Gearoid Gilley (resigned 2 May 2018)
Ms Clare Grimes
Ms Evelyn Hanrahan
Ms Paula Hodson
Mr Denis Kelleher
Mr Gerard McHugh
Mr Dermot Murray
Ms Caitriona Somers (resigned 2 May 2018)
Mr Eamonn Downey (appointed 2 May 2018)

Directors' Report

For the financial year ended 31 December 2018

Principal risks and uncertainties

The directors consider the following to be the principal risks and uncertainties facing the Company:

- Entry into the market served by The Insurance Institute of Ireland by competitors
- Changes to the regulatory environment
- Continued fragmentation of the market due to reducing indigenous companies

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 5 Harbourmaster Place, IFSC, Dublin 1.

Events since the end of the year

There have been no significant events affecting the Company since the financial year end.

Statement on relevant audit information

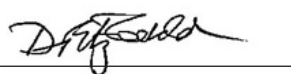
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

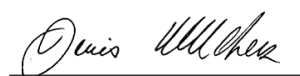
Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Mr Dargan FitzGerald
Director



Mr Denis Kelleher
Director

Date: 5 March 2019



The
Insurance
Institute

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