



The
Insurance
Institute

DIRECTORS' REPORT

For the financial year ended 31 December 2020

Your Future, Insured.

Directors' report

For the financial year ended 31 December 2020

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2020.

Legal status - incorporation

The Company was 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 surplus for the financial year, after taxation, amounted to €169,643 (2019 - deficit €71,179).

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 (resigned 28 April 2020)
Mr Frank Craven
Mr Brian Curtis
Ms Linda Gallagher (appointed 28 April 2020)
Mr Dargan FitzGerald
Mr Sean McGrath
Ms Clare Grimes
Ms Evelyn Hanrahan
Ms Paula Hodson
Mr Denis Kelleher
Mr Gerard McHugh
Mr Dermot Murray
Mr Eamonn Downey

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

The directors and the Institute's management team are closely monitoring developments during the Covid-19 crisis and assessing the potential impact it may have on the Institute's people, activities, operations and financial position. The directors note that this is a dynamic situation and at present there is continuing to be a high degree of uncertainty in relation to the wider economic short-to-medium term impact; however they are satisfied that the Institute has quickly adapted to the situation and is in a strong financial position to help withstand potential future challenges in this context.

Directors' report (continued)

For the financial year ended 31 December 2020

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 financial year

Apart from the ongoing Covid-19 crisis and its continuing potential macroeconomic impact, there have been no other 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.

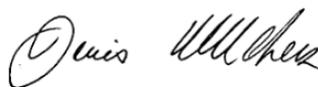
Auditor

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.



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Mr Dargan FitzGerald
Director



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Mr Denis Kelleher
Director

Date: 23rd March 2021

Directors' responsibilities statement

For the financial year ended 31 December 2020

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

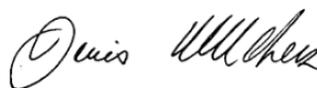
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



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Mr Dargan FitzGerald
Director



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Mr Denis Kelleher
Director

Date: 23rd March 2021