



**Minutes of the Annual General Meeting (AGM) of the  
Association of Insurance & Financial Brokers trading as Brokers Ireland  
held on 13<sup>th</sup> of August 2020 in the Clayton Hotel, Liffey Valley**

**Present:** Duncan Duke (P), Ciaran Blackall (VP), Liam Carberry (T), Rodney Croly, Paul Carty, Richie Cotter, Róisín Clarke.  
Diarmuid Kelly (CEO)

**In Attendance:** Keith Smyth, Smyth Solicitors (Company Solicitor), Christopher Rogers (Grant Thornton) (Auditor), Anne Marie James (Company Secretary)  
Approximately 36 Member firms including the Committee

**11.00**

**Welcome Address**

Duncan Duke, President of Brokers Ireland, opened the meeting.

**11.01**

**Official Notice of Brokers Ireland 2020 Annual General Meeting**

Anne Marie James, Secretary of Brokers Ireland read the notice convening the meeting. The minutes of the last AGM were taken as read and passed.

**11.02**

**President's Report**

Duncan Duke thanked the staff of Brokers Ireland and highlighted the exceptional work that was carried out to support members of Brokers Ireland during the current pandemic.

Duncan Duke, President of Brokers Ireland, gave a report on the activities of the company during these unprecedented times including work undertaken on the following areas:

- Representations on Pensions issues, including auto-enrolment and tax relief.
- Financial Broker project update.
- Mortgages and the service operated by Brokers Ireland Network Services.
- Lobbying on items such as, 41% exit tax, 1% levy, Covid-19 – Essential services designation to Brokers and Covid-19 subsidies for members.
- Review of Life Agency Agreements.
- Technology – access to free life quotes and data.
- create a more commercially sound, fairer trading environment for general insurance Brokers
- background work has been achieved on the development of agency agreements, technology enhancements with software providers and ongoing discussion on Broker channel discrimination.
- Insurance Broker Brand update.
- Successful outcome on our representations in relation to CP116.
- Brokers Ireland 2020 annual performance study - noted a 97% increase in participation and the response has highlighted a noticeable increase in satisfaction ratings across all key categories of service offering.

Duncan Duke thanked the staff of Brokers Ireland and all Brokers serving on the Board and Committees.

Duncan gave special thanks to Róisín Clarke, Paul Carty and Cathal Lowe who were retiring this year. He also wished Ciaran Blackall well in his role as incoming President.

#### **11.24**

##### **Brokers Ireland Financial Statements and reports for the year ended 31 December 2018**

A copy of the accounts for the period ending 31 December 2019 had been distributed to all members prior to the AGM and a copy was also contained in the AGM packs.

The Treasurer, Liam Carberry, introduced the accounts for the company. He noted the robust oversight by internal auditor Dr Gary Ellison, whose diligence and exactitude were appreciated by the Board. It was noted that a Finance and Risk Committee had been set up in the past year.

Liam Carberry gave an overview of the key observations from the 2019 accounts. It was noted:

- The profit for the year to 31 December 2019 was €283,606. This is down €176,371 on the prior year. However, the prior year figure of €368,460 includes an Unrealised surplus on revaluation of the Merrion Square building (€191,790 = €286,254 less CGT tax provision €69,898).
- If we look at the capital position of the company, Brokers Ireland has just over €2.2 million in net assets. The Merrion Square Headquarters accounts for €1.34 million of those net assets (that is a gross value of €2.16 million less the outstanding loan €601k and provision for CGT of €225k).
- The financial position of the company can be summarised as €1.34 Million in net equity in the building and just under €1 million in cash and financial assets.
- There was an increase in membership fee this year informed by the strategy of reducing dependency on product provider income over time. Liam told the meeting that the board would take the impact that covid-19 has had on members and the industry into consideration when deciding long-term strategy of the organisation.

At 11.28, Christopher Rogers of external auditor Grant Thornton gave a macro level review of the audit. He confirmed that the Grant Thornton audit opinion was clean and unqualified.

Questions were then sought from Members on the Financial Statements.

#### **10.38**

##### **Business to be transacted at the meeting**

The following two motions were proposed and passed unanimously by a show of hands:

- That the Financial Statements of the Company for the financial period ending 31 December 2019, together with the Auditors' Report thereon, be received.
- That Grant Thornton be re-appointed as Auditors of the Company, to hold office until the conclusion of the next general meeting and that the Committee be authorised to agree the remuneration of the Auditors.

### **11.30**

#### **Nominations and Elections**

Diarmuid Kelly, CEO, thanked the Board members and sub-committee members for their service. Róisín Clarke, Cathal Lowe and Paul Carty are retiring from the Board and Diarmuid Kelly thanked them for their service.

The following resolutions were proposed and passed unanimously by a show of hands.

- That Mark Nugent be elected to the board.
- That Samantha Nagle be elected to the board.
- That Robert Kelly be elected to the board.

The following were proposed and passed unanimously by a show of hands.

- That Ciaran Blackall be appointed to the position of President.
- That Liam Carberry be appointed to the position of Vice President.

### **11.33**

#### **New President's Address**

Ciaran Blackall, Incoming President of Brokers Ireland, gave a report on the plans for Brokers Ireland over the coming year. Ciaran confirmed that Brokers Ireland are committed to helping members through this unprecedented time and will continue to provide ongoing directives, guidance, technical and 'soft skill' initiatives and support. He noted that key events and activities this year will take place virtually using new and innovative technologies including a virtual Meet the Market Day, Insurance Broker Conference and numerous CPD events.

Ciaran outlined the strategic priorities for the coming year including:

- Pensions - Tax Relief, auto-enrolment
- The Financial Broker project
- Mortgages commission system
- Lobbying on
  - the inequality of the taxation treatment of Exit and DIRT tax
  - elimination of the 1% Levy
  - Engaging with the Department of Transport on legislation relevant to the IIDS
- Updating agency agreements with life offices
- Focusing on achieving a "level playing field" for all our Insurance Broker members
- End discriminatory practices against the Insurance Broker channel
- The Insurance Broker brand
- Monitoring the issue of business interruption
- The Addendum to CPC 2012
- Consumer Insurance Contracts Act
- Solvency of insurers
- Review of the Consumer Protection Code
- Cost of Regulation
- COVID 19 and its impact on business, data protection, cyber security, AML and distance marketing.

Ciaran thanked the membership for their support of the organisation. He also congratulated and commended Duncan Duke for the time, enthusiasm, and dedication that he has demonstrated in his role of President over the last year.

He also thanked the Board and Committees for the depth of work they have carried out over the last year while all running their own businesses.

**11.51**

**AOB**

Ciaran Blackall then opened the meeting to questions from the floor.

There was a question about the review of the Life agency agreements and it was noted that these were technical reviews for changes in law and legislation but that there may be some changes made to the calculation of the buy-out clauses.

**11.54**

**Close of AGM**

DRAFT