

NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Friday 22nd April 2016

Time: 12:30 prompt; Tea & coffee will be served from 12:15

Venue: The Embassy Rooms, British Hotel, North Quay, Douglas

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Friday 22nd April 2016. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2016/17 will be elected.

The Financial Statements for the year ended 31st December 2015 are attached.

Enhance your Career - Join the Isle of Man Council

The Council is made up of professionals from across the Island's insurance and financial services industry who volunteer their time and support to provide services to more than 300 members living or working in the Isle of Man. As well as supporting local CII and PFS members, being a council member brings with it personal benefits including the opportunity to network with senior figures from the industry, develop your own personal skills and raise your profile within the local market.

Members who are interested in joining Council are more than welcome to nominate themselves for election at the AGM. Nominations must be sponsored by 2 current CII members.

A Nomination Form is attached; this should be completed and returned to Christine Crowther by email at ccrowtherinsurance@gmail.com. Please post the original, to be received **no later than 7th April 2016** to Langdale, Gansey, Port St Mary IM9 5LA.

Alternatively, for an informal chat about joining Council, please contact Bryan O'Connor on 07624 466684.

The Institute supports Equality and Diversity – for our Equality and Diversity Policy please visit <http://www.localinstitutes.cii.co.uk/isleofman>.

CPD Event

The AGM will be followed by a CPD event, details of which, and how to register, will be posted on our website by April 7th – please see <http://www.localinstitutes.cii.co.uk/isleofman>.

Christine Crowther FCII, Chartered Insurer
Secretary
30th March 2016

NOTICE OF MEETING

**THE 29TH ANNUAL GENERAL MEETING WILL BE HELD AT THE EMBASSY
ROOMS, BRITISH HOTEL, NORTH QUAY, DOUGLAS ON FRIDAY 22ND APRIL
2016 AT 12.30 (PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 28th Annual General Meeting held on 23rd April 2015
4. Matters Arising
5. President's Report
6. Treasurer's Report & Adoption of Financial Statements to 31st December 2015
7. Election of Officers
8. Appointment of an Independent Examiner for the 2017 financial year end
9. Elections to the CII Representative Council 2016
10. Transfer of Presidential Office



Christine Crowther
Secretary
30th March 2016

Minutes of the 28th Annual General Meeting of the Insurance Institute of the Isle of Man held at The Claremont Hotel, Douglas, Isle of Man on 23rd April 2015 at 12:15

Present: 20 members of the Insurance Institute of the Isle of Man

1.	<p>Notice Convening the Meeting</p> <p>The meeting opened at 12:15 and the President, John Hockney, confirmed that the Notice convening the meeting had been sent to members giving the 21 days required by Constitution.</p> <p>20 members were in attendance and Paul Ellison, acting as Secretary in the absence of Christine Crowther, confirmed that the meeting was quorate.</p>
2.	<p>Apologies for Absence</p> <p>The Secretary confirmed that apologies had been received from Christine Crowther, Michael Linck, Isabel Holmes, Val Mulhern, Isobel Foster and Karen Shimmin.</p>
3.	<p>Minutes of 27th Annual General Meeting held 10th April 2014</p> <p>The President tabled the Minutes of the AGM held on 10th April 2014. Acceptance of those minutes as an accurate record of the meeting was proposed by Oriana Hills and seconded by Sandra Cardwell.</p>
4.	<p>Matters Arising</p> <p>There were no matters arising.</p>
5.	<p>President's Report</p> <p>The President tabled his report for the year and additionally advised that a copy would be added to the Institute website. The President provided a summary of the report noting the following key points:</p> <ul style="list-style-type: none"> • The re-naming of the Institute during the year • An overview of the CPD program for the year • 114 exams sat by local candidates • Successful completion of the new CII grant assessment • Fundraising by the Institute of over £3,500 for charities
6.	<p>Treasurer's Report and Adoption of the Financial Statements to 31st December 2014</p> <p>The Treasurer tabled her report together with the Financial Statements for the year ended 31st December 2014, noting that these documents had been issued with the AGM notice. The Treasurer advised that the Financial Statements had been audited by Nicola Bowker & Co.</p> <p>The Treasurer asked if there were any questions regarding the Financial Statements. There were no questions.</p> <p>Wendy Sayer proposed that the Financial Statements for the year ended 31st December 2014 be adopted and the proposal was seconded by Sharon Sutton.</p>

7. **Election of Officers**

The President read the nominations and election of officers.

President

Bryan O'Connor was nominated by Council to be President at the Council meeting held 4th March 2015. There being no other candidates nominated, Bryan was duly elected.

Deputy President

Ann Collins was nominated by Council to be Deputy President at the Council meeting held 4th March 2015. There being no other candidates nominated, Ann was duly elected.

Vice Presidents

The Constitution provides for Council to include up to 4 Vice Presidents. John Hockney, immediate past president and Oriana Hills had been nominated to serve as Vice Presidents and had indicated their willingness to serve and were duly elected.

Hon Life Vice Presidents

The Council may nominate to an AGM for election as an honorary life vice president any CII member who in the opinion of the Council, has given exemplary service to the IOM institute.

The Council nominated that 2 members, Christine Crowther and Paul Ellison, be elected as Hon Life Vice Presidents for their exemplary service to the Isle of Man Institute over many years.

It was proposed by Wendy Sayer and seconded by Sandra Cardwell that Christine Crowther and Paul Ellison be elected as Hon Life Vice Presidents.

Other Officers

The following nominations have been received in accordance with the constitution:

Treasurer	Paul Ellison
Secretary	Christine Crowther
Education Secretary	Matthew Hills
Membership Secretary	Oriana Hills
Charities Representative	Adrian Tinkler

All had indicated their willingness to serve and were duly elected.

Additional Council Members

The constitution allows for the election of 10 additional council members by written ballot. The following nominations have been received in accordance with the constitution:

Sandra Cardwell
Denise Goodburn
Valerie Mulhern
Karen Shimmin

All had indicated their willingness to serve and were duly elected.

8.	<p>Change to the constitution</p> <p>IT WAS UNANIMOUSLY RESOLVED that the constitution dated 6th October 2004 be revoked and the draft constitution referenced 23rd April 2015 be adopted as the constitution of the Insurance Institute of the Isle of Man.</p>
9.	<p>Appointment of Nicola Bowker & Co to carry out the annual audit or an Independent Examination</p> <p>It was proposed by Gill Marples and seconded by Oriana Hills that Nicola Bowker & Co be appointed as an Independent Examiner for the forthcoming year.</p>
10.	<p>Transfer of Presidential Office</p> <p>The retiring President, John Hockney, presented the Chain of Office to 2015/2016 President, Bryan O'Connor.</p> <p>Bryan O'Connor presented John Hockney with his Past President's Badge.</p> <p>The President advised that the first Council meeting of the new Presidential year is scheduled for Wednesday 6th May 2015.</p> <p>The meeting was closed at 12:26.</p>

President:

Date:

2016 President's Report

Following a theme of endurance and adapting to change, 2015/16 has again proved to be an extremely busy and rewarding year for the Insurance Institute of the Isle of Man.

On a personal level, along with becoming a Dad for the first time, juggling my duties as President, work commitments and progressing my own studies towards becoming a Chartered member of the CII, it certainly has been a busy year but I have enjoyed my tenure as President and I am very grateful for the opportunity.

Some of the key highlights of the past year have been:

- 11 locally facilitated CPD events, including the ability for CII members to attend a further 4 local Personal Finance Society regional events
- 260 CII examinations sat locally during 2015
- Working with other local professional organisations in sharing CPD events
- Launch of new local institute website
- Over £2,500 raised for charitable causes
- Extremely successful annual dinner with extreme endurance athlete, Sean Conway providing the after-dinner entertainment
- Introduction of the first Young Achiever of the Year Award, presented in memory of Mike Henthorn

CPD Events

By the end of this institute year, a total of 11 CPD events will have been facilitated, providing just under 1,300 hours of CPD to our members. These have ranged from technical to soft skills, catering for both insurance and financial services members.

The Regulatory Update event in November was extremely successful and resulted in us having to move to a larger venue to cater for the number of people who registered to attend. It was also refreshing to see that around 30% of the audience were non-members, many of whom expressed an interest in joining the local institute.

Working with Professional Organisations

With such a diverse talent pool on the island, it was one of my aims at the beginning of the year to engage with the other professional organisations who also provide CPD for their members. This enabled us to share events and provide our members with the opportunity to diversify their knowledge of subjects provided by the likes of the Association of Compliance Professionals, ICSA, The IoD and recently renamed, Isle of Man Business Network (formally Junior Chamber of Commerce).

Furthermore, through the special relationship we enjoy with the Isle of Man region of the Personal Finance Society, CII members have also had the opportunity to attend the 4 quarterly seminars which provide around 40 hours of additional quality CPD at no additional cost.

Examinations

A total of 260 examinations, covering both insurance and financial services, were taken on the island over the past year and a high percentage of these were passes.

Launch of New Website

A new local institute website was launched towards the end of last year and the new format is extremely user friendly and provides the ability for members to now book for events online.

Charitable Donations

One of the great privileges of being the local institute President, is the ability to nominate a local charity to benefit from half of the funds raised at our various events throughout the year. The remaining 50% of the funds raised are donated to the Insurance Charities which provides vital financial and practical support to past & present employees of the insurance industry, and their dependent relatives, who are suffering financial hardship.

My nominated charity for this year was Wish Upon a Dream who do excellent work on the island, granting wishes for terminally ill children.

Unfortunately, for reasons out of our control, we were unable to hold our popular annual quiz or golf day last year but these will return next year.

Annual Dinner

Our annual dinner, once again held at the Palace Hotel, was an extremely popular event and tables sold out in record time. Whilst I like to think that this is because members were keen to hear me talk, I think our after-dinner speaker, endurance athlete, Sean Conway was a contributing factor in this. We have had some great feedback from the evening and I am grateful to Val Mulhern for all of her efforts in organizing another fantastic dinner.

I am also grateful to Sean Conway who agreed to speak with around 250 students from Ballakermeen High School earlier in the day about his exploits and what kept him from giving up his ambitions. They all seemed in awe of him and hanging on his every word would definitely be an understatement!

Young Achiever of the Year Award

One of my key aims for the past year was to increase engagement with our younger members and a highlight of this was the introduction of a new award to recognise the hard-work and commitment of a younger individual member in their examinations.

The Young Achiever of the Year Award is presented in memory of Mike Henthorn, a well-known and respected member of the local institute who championed the development of the younger generation in the industry. We sadly lost Mike last year and I believe this award is a fitting tribute to him.

Finally, my thanks go to the whole of the Council for all of their hard work during my year as President, as without their continued support and tireless efforts, it would not have been possible to provide members with the varied selection of CPD and social events.

In closing, I would like to say that it has been an honour & privilege to serve as President of the local insurance institute for the year 2015/16 and wish the Council of the Insurance Institute of the Isle of Man all the best for the coming year.

A handwritten signature in black ink, appearing to read 'Bryan O'Connor', written over a dashed horizontal line.

Bryan O'Connor MIBSC, Cert CII (London Market)
President 2015/16

2016 TREASURER'S REPORT

Review of the 2015 Financial Statements

The Financial Statements for year ended 31st December 2015 will be tabled for adoption at the 2016 AGM.

The 2015 Financial Statements have been prepared and subject to an independent assessment by Nicola Bowker & Co, Chartered Accountants and were approved by the Council of the Insurance Institute of the Isle of Man on 22nd March 2015.

Noteworthy Points:

- The 2015 dinner made a profit of £1,752.48;
- Costs for the provision of the annual Regulatory Update and other CPD events were offset by charges for attendance by non-members, with an overall cost of the annual CPD programme of £702;
- The 2015 quiz raised £1,165.00 with a profit of £409 being raised for charities after deduction of costs;
- Donations to charities totalled £3,556.60, and included a special donation to Cruse Bereavement Care of £100 in memory of Mike Henthorn;
- Tower Insurance provided the venue for the monthly Council meetings free of charge;
- Costs for attendance of officers at the 2015 Network conference expenses of £967.64 were fully offset by receipt of a full grant from the CII;
- A new initiative, the Christmas members' social event, was well attended and incurred costs of £405. The event raised an additional £120 for charitable donations.

2016 Update

- The quiz for 2016 was cancelled due to lack of entries. This incurred costs of a non-refundable deposit for the venue of £50.

I hope that I have covered all the main points on the Financial Statements. However, if there are any questions I shall be pleased to answer them.

Paul Ellison ACII
Chartered Insurance Practitioner
Treasurer
The Insurance Institute of the Isle of Man

The Insurance Institute of the Isle of Man

Financial Statements

31st December 2015

**The Insurance Institute of the Isle of Man
Report and accounts
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The Insurance Institute of the Isle of Man

Statement of Council members' responsibilities in respect of the Council members' report and financial statements

The Council is required to prepare financial statements for each financial year under Clause 19 of the Institute's Constitution. In addition, the Council members have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required to give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period.

In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Council members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Institute and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Members of The Insurance Institute of the Isle of Man

I hereby report on the accounts of the Insurance Institute of the Isle of Man for the year ended 31st December 2015, which are set out in the attached pages 3 to 6.

Respective responsibilities of Council members and examiner

The Council members' are responsible for preparing the accounts of the Institute. You have requested an Independent Examination.

It is my responsibility to:-

- examine the accounts; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out taking into consideration general guidance given by the General Registry. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, I have reasonable cause to believe that:-

(1) in all material respects the requirements:

- (a) to keep accounting records in accordance with regulations made under clause 18.1 of the constitution of the Insurance Institute of the Isle of Man
- (b) to prepare accounts in accordance with Chartered Insurance Institute regulations.

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicola Bowker FCA

Fellow of the Institute of Chartered Accountants in England and Wales

Nicola Bowker & Co.,
Alexander Buildings
37 New Road
Laxey
IM4 7BQ

Date: 30th March 2016

**The Insurance Institute of the Isle of Man
Income and expenditure account
for the year ending 31st December 2015**

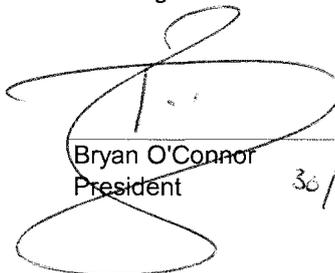
	2015		2014
	£		£
Income		Income	
Annual Dinner 2015	16,034	Annual Dinner 2014	16,157
Subscription Grant 2015	4,210	Subscription Grant 2014	3,607
Education & training events	3,510	Education & training events	1,050
Dinner Raffle 2015	3,057	Dinner Raffle 2014	2,341
Quiz Income 2015	1,165	Quiz Income 2014	608
Network conference	968	Network conference	-
Christmas Dinner Raffle 2015	120	Christmas Dinner Raffle 2014	-
Glyn Gilbert	-	Glyn Gilbert Golf Day	1,600
	<u>29,064</u>		<u>25,363</u>
Expenditure		Expenditure	
Annual Dinner 2015	14,282	Annual Dinner 2014	15,287
Education & training events	4,212	Education & training events	5,235
Charitable donations	3,557	Charitable donations	3,349
Network conference	968	Network conference	539
Quiz 2015	756	Quiz 2014	532
Audit and accountancy fees	570	Audit and accountancy fees	660
Social	405	Social	-
Glyn Gilbert award	250	Glyn Gilbert award	250
Insurance	167	Insurance	165
Miscellaneous	91	Miscellaneous	170
Administration	50	Administration	-
Regalia	40	Regalia	70
Glyn Gilbert Golf Day	-	Glyn Gilbert Golf Day	592
	<u>25,348</u>		<u>26,849</u>
Surplus for the year	<u><u>3,716</u></u>	Deficit for the year	<u><u>(1,486)</u></u>

**The Insurance Institute of the Isle of Man
Balance Sheet
as at 31st December 2015**

	Notes	2015 £	2014 £
Current assets			
Debtors	3	1,303	-
Cash at bank and in hand		13,347	6,737
		<u>14,650</u>	<u>6,737</u>
Creditors: amounts falling due within one year			
	4	(4,857)	(660)
Net Current Assets		<u>9,793</u>	<u>6,077</u>
Net Assets		<u>9,793</u>	<u>6,077</u>
Members' funds			
Brought forward		6,077	7,563
Income and expenditure account	5	3,716	(1,486)
		<u>9,793</u>	<u>6,077</u>

The notes on page 5 & 6 form part of these financial statements.

These financial statements were approved by the Council members on 22nd MARCH 2016 and were signed on their behalf by:


Bryan O'Connor
President
30/3/16


Paul Ellison
Treasurer
30/3/16

**The Insurance Institute of the Isle of Man
Notes to the financial statements
for the year ending 31st December 2015**

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the accounting standards generally accepted in the United Kingdom.

Income and expenditure

Income and expenditure has been accounted for on an accruals basis.

2 Membership

The subscription grant received in 2015 from the Chartered Insurance Institute (CII) is based upon the number of members at 30th June 2014. As at that date there were 301 members (2013:311).

3 Debtors	2015	2014
	£	£
Prepayments	<u>1,303</u>	<u>-</u>
4 Creditors: amounts falling due within one year	2015	2014
	£	£
Accruals	727	660
Accrued income	4,130	-
	<u>4,857</u>	<u>660</u>

Included in accruals are £540 accountancy and audit accrual for 2015 and £72.40 accrued expenditure. £4,130 was also received for the 2016 Annual Dinner.

5 Reconciliation of movements in members' funds	2015	2014
	£	£
Opening members' funds	6,077	7,563
Surplus/(Deficit) for the year	3,716	(1,486)
Closing members' funds	<u>9,793</u>	<u>6,077</u>

**The Insurance Institute of the Isle of Man
Notes to the financial statements
for the year ending 31st December 2015**

6 Charitable Donations

At the April 2015 AGM it was confirmed that over £3,500 had been raised during the year. This money was donated to nominated charities as follows:

Annual Dinner Raffle 2015	£1,728.30	Hyperbaric Chamber
Annual Dinner Raffle 2015	£1,728.30	Insurance Charities
Donation in memory of M Henthorn	£100.00	Cruse Bereavement

All amounts raised were paid over in 2015 to the respective charities.

ANNUAL GENERAL MEETING NOMINATION / ACCEPTANCE FORM

.....
(STATE POST TO BE FILLED – e.g. President, Hon Treasurer, Council Member etc)

We, the undersigned, being paid up Members of the above Institute, hereby nominate:

.....
(PRINT NAME IN BLOCK CAPITALS)

.....
(CII PIN)

Signed	Print Name	CII.PIN	Date
Signed	Print Name	CII.PIN	Date

I, (PRINT NAME)
being a fully paid up Member of the above Institute, having been nominated in accordance with
the terms of the Institute's Constitution, confirm that I am willing to stand for the above post.

Email address

Signature Date

Please return this form no later than 7th April 2016 by email to Christine Crowther, Hon. Secretary, at ccrowtherinsurance@gmail.com and post original to Langdale, Gansey, Port St Mary. IM9 5LA

The Institute supports Equality and Diversity – see our website
<http://www.localinstitutes.cii.co.uk/isleofman> for our Equality and Diversity Policy.