

Mr. Danny McLoughlin
Chief Executive
South Dublin County Council
County Hall
Tallaght
Dublin 24

Sent by email to: danielmcloughlin@SDUBLINCOCO.ie

30th May 2019

**FAO CORPROATE SERVICES/MEETINGS ADMINISTRATION FUNCTION
RE: IPB INSURANCE – MEMBERS REPRESENTATIVE NOMINATIONS**

Dear Mr. Danny McLoughlin,

Further to the Local Government Elections of 24th inst and the associated changes for your organisation, I am writing to advise of the particulars pertaining to nominations of representatives to your organisation's Mutual Insurer, IPB Insurance CLG ("the Company") for the period 2019-2024 **for referral to your organisation's Corporate Services or Meetings Administration Function.**

The Company Constitution provides that every Company Member may appoint **one** of its members or officers or any other person so authorised in that behalf as its Nominee and to vote at General Meetings of the Company and exercise every other right or power incidental to such membership. The Company Board is very appreciative of the positive and mutually beneficial manner in which Nominees engage with the Company which is regulated by the Central Bank of Ireland (the 'Central Bank') and adheres to the Central Bank's Corporate Governance Requirements for Insurance Undertakings 2015 ('the Requirements') and and consideration of the Central Bank's Requirements, as outlined overleaf, in the course of any nominations can be expected to be constructive in this context.

Every Nominee shall be entitled to attend and vote personally or by proxy on behalf of the appointing Member at General Meetings of the Company and to attend and participate at Members Engagement Forum Meetings of the Company held annually circa 6 months after its Annual General Meeting with expenses discharged by the appointing Member with administrative support from the Company. The 2019 Members Engagement Forum Meeting will take place in Athlone on the morning of Thursday, 24th October 2019 whilst the 2020 Annual General Meeting will take place in Dublin on the morning of Friday 1st May 2020 and correspondence will issue to appointed Nominees in this context in due course. The instrument appointing a Nominee, completed in the format **enclosed** for ease of administration, should be returned to company.secretary@ipb.ie by the Member appointing such Nominee. The Company Constitution further provides that a Nominee shall be deemed removed by a subsequent appointment and our records will be updated with appointment and removal particulars on receipt.

Working to make a difference



IPB Insurance
1 Grand Canal Square
Grand Canal Harbour
Dublin D02 P820, Ireland

+353 1 639 5500
+353 1 639 5510
www.ipb.ie

Directors George Jones (Chairperson),
Michael Garvey, Enda Devine, John
Clendennen, Barbara Cotter, John Hogan,
Sean O'Grady, John Smyth, Caitriona Somers.
Company Secretary Emily Chambers.

Reg. No. 7532 Republic of Ireland. IPB Insurance CLG, trading as IPB Insurance, is regulated by the Central Bank of Ireland.

For business in the UK, IPB Insurance is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority.

Following Central Bank engagement and in recognition of the legal status of the Mutual, the Board is comprised of 4 Group Non-Executive Directors i.e. Members' elected representatives elected per the Constitution, 3 Independent Non-Executive Directors and 3 Executive Directors. The Company Constitution prescribes election provisions particular to the possible appointment of a Nominee as a Group Non-Executive Director in the context of the Board's succession planning endeavours and this is preceded by an interview process and predicated on successful participation in a development programme to support securing of the Central Bank's approval of any appointment.

The Central Bank's Requirements specify the responsibility of the Board of an insurance undertaking for its effective, prudent and ethical oversight and for endorsing the appointment of people who may materially impact its risk profile, monitoring their appropriateness on an on-going basis and ensuring an appropriate succession plan and written diversity policy is in place for Board nominations. Directors are required to demonstrate fitness and probity, integrity and sufficient time to discharge duties together with understanding of the insurance industry and the Company's business, corporate governance, risks and material activities and relevant skills and experience in areas such as accounting, auditing, business development, finance and risk management to equip independent challenge.

The development programme involves engagement by Nominees determined by the Board as prospective Director candidates in undertaking training and attending at governance fora associated with the Company's regulated insurer responsibilities and consideration of their demonstration of the requirements to secure Central Bank approval to facilitate proposals for election to the Board. The Board is now progressing the second phase following completion of the first phase in 2018 and correspondence inviting expressions of interest will issue to Nominees in early course on establishment of the Nominee base in order to support establishment of a succession pool of suitable candidates.

I trust that you shall find the foregoing to be of assistance and do not hesitate to contact the undersigned by telephone at 01 6396677 or via email at emily.chambers@ipb.ie with any queries.

Yours sincerely,

Emily Chambers

Emily Chambers
Director of Legal & Company Secretariat & Data Protection Officer

Encl.

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