

IPB Insurance

Celebrating
ninety years

Protecting our Members
1926-2016

90

IPB INSURANCE: A LEGACY OF A NATION BORN

**The origins of the company
and its unique role in protecting
the interests of its Members since
the formation of the State**



The story of the origins and early development of IPB Insurance is inextricably bound up with the challenge of state-building that faced the first government of the Irish Free State in the 1920s.

At central and local Government levels, concerns about money dominated deliberations in this formative period of the Irish State. The Civil War which attended the foundation of the State had left it with a mountain of debt that ensured a subsequent emphasis on economy and fiscal retrenchment. The pressures that weighed on individual councils bore down equally heavily on the General Council of County Councils, the representative body for the various county and borough councils created when Irish local government was democratised in 1898.

It was clear to the County Councils that great profits were being made

on the fire premiums being paid by a large number of Irish public bodies: returns from 199 public bodies (more than half of the total number) for an 11 year period up to 1923 revealed that although £78,818 had been expended by these public bodies on fire premium, what was lost and recovered to fire damage came to a meagre £5,796. The problem with this was that the tremendous surplus was being harvested for the benefit of companies in which the public bodies had neither an interest nor input.

At a meeting of the County Councils' General Council on 9 December 1925, it was decided to



Left: IPB sponsored the commemoration medal for the 150th anniversary of Dublin Fire Brigade. Of historical note, IPB insured the IK4246 fire engine since 1930. On 30th September 1930, when Rathmines was incorporated into Dublin City, IK 4246, passed to Dublin Fire Brigade. In Fire Brigade tradition, this vehicle featured in the State's funeral procession of Michael Collins.

do something to tilt the advantage back towards the public bodies and to correct the imbalance between insurance costs and benefits. It was decided that public bodies should become their own insurers: that they should control their own affairs and share in any profits that resulted.

This set in motion the events that ultimately saw the passing of the Local Authorities (Mutual Assurance) Act, 1926 which passed through the Houses of the Oireachtas in July of that year. Joseph Brennan, the first managing director of IPB Insurance, voiced a view that what had been established (IPB

Insurance) would soon become “a national institution of great value, and would be amongst the most successful businesses of the kind in the Free State”.

Senator Patrick Kenny, a representative of Cumann na nGaedheal in the Seanad, declared that “the new enterprise was worthy of the support of all public bodies in the Free State”. Indeed the company grew rapidly over the first few decades with the range of public bodies gathered under the umbrella of the IPB expanded to include everything from borough, town and county councils to vocational educational committees, mental hospitals,



county boards of health and county libraries committees by the 1940s.

As Mrs Mary Kettle, Chairperson of the Rathmines Urban District Council, indicated when the decision was made to insure with IPB Insurance, it was for clear commercial business reasons rather than any form of nationalist pride. She remarked that ultimately ‘the profits of it (the company) came back to them in more reasonable rates’ ...it was a ‘matter of business, not philanthropy.’

It is from these beginnings at the very foundation of the Irish State

that IPB Insurance has played a critical role in supporting some of the most important parts of the Irish Public Service – those which are closest to the citizen and provide services which enable us to continue our day to day lives in the manner we have come to expect.

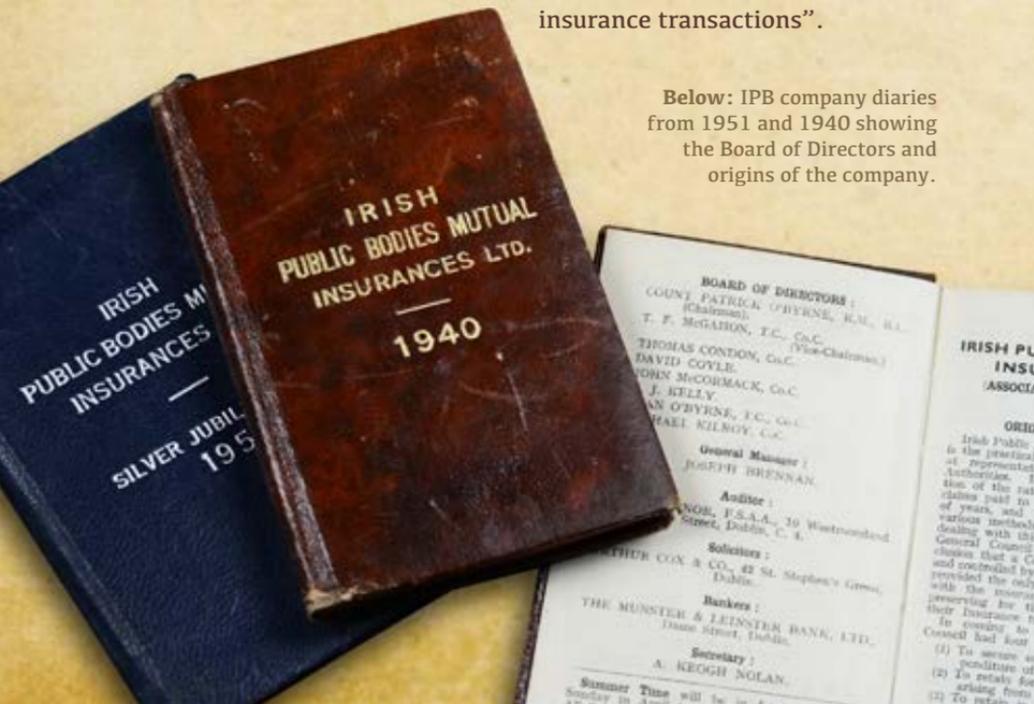
Now, a century after the Rising, and 90 years since IPB’s formation, the ideal remains; that as a nation we can and should protect our own interests. This self-sufficient vision of the first post-independence Irish parliamentarians is reflected in the legacy that IPB Insurance shares today.

ORIGINS STEEPED IN HISTORY

IPB has a long tradition each year of providing Member nominees and representatives with a complimentary diary, a tradition that lasts to this day. Pictured is a diary from 1940, which among its contents lists the reasons why public bodies should insure with IPB. In noting the origins of the company, the diary states that the formation of the mutual "...is the practical outcome of earnest consideration at representative conferences of Irish local authorities. In the year 1925, after examination of the

rates of premium charged, and the claims paid to local authorities over a number of years, and having carefully considered the various methods adopted in other countries in dealing with this problem, the county councils' General Council came to the unanimous conclusion that a company dedicated to, and owned and controlled by, the local authorities themselves provided the only means of dealing economically with the insurance of public bodies, and of preserving for them the surplus arising from the insurance transactions".

Below: IPB company diaries from 1951 and 1940 showing the Board of Directors and origins of the company.



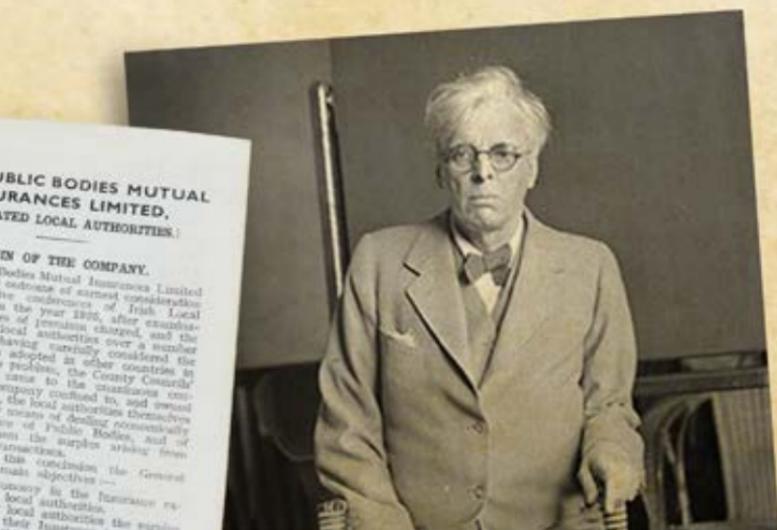
STATE BUILDING AND THE CENTENARY OF THE EASTER RISING – MAJOR INFLUENCES

W.B. Yeats revived interest in Ireland's literary heritage and was inspired by political and cultural nationalism, serving as a Senator in the Irish Free State government.

After establishment of the Irish Free State in 1922, he took a keen interest in politics and became a member of the Irish Senate. Gradually, his work was less upbeat and musical in tone, rather he adopted a style of realism, if not despondency, and in tune with the currency of social and political issues. He feared for the future of Ireland and the death of patriotism, leaving capitalist and self-serving motives

as the norm: "Romantic Ireland's dead and gone, it's with O'Leary in the grave."

The 1916 Rising and the revolutionary turmoil had a profound effect on his mind and writings. Political events in Ireland from 1916 onwards confronted Yeats with a series of acute personal dilemmas. His instinctive Irish nationalism responded with pride to the patriotic surge and heroic endeavour that inspired the 1916 Rising. However, he was conflicted as he knew that triumphant nationalism was bound to destroy the Anglo-Irish civilisation that he regarded as



Left:
WB Yeats
in 1923.
Reproduced
courtesy of
the National
Library of
Ireland.



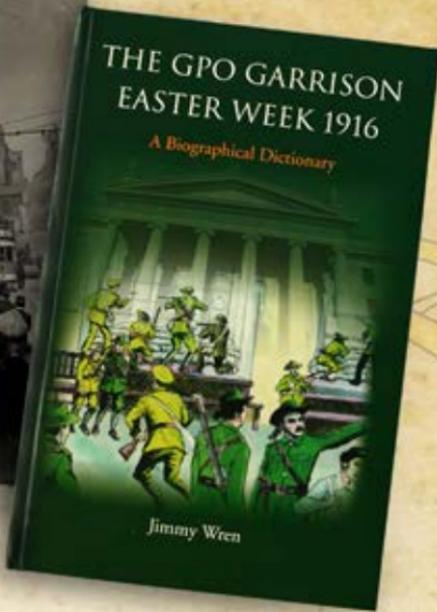
*"all changed, changed utterly,
a terrible beauty is born"*

the ideal embodiment of the aristocratic way of life.

Yeats' growing interest in political themes is memorably accounted in "September 1913", where he launches an emphatic and impassioned tirade against the merchant working classes. He condemns those who "add the half pence to the pence" and "fumble in a greasy till" and writes of how the "marrow" has been figuratively taken "from the bone" of the country. He clings to romantic ideals and laments

Ireland's dead heroes. The names ring out with an almost mythical tone "For this Edward Fitzgerald died, and Robert Emmet and Wolfe Tone".

However, in recognition of how things changed quickly and definitively his poem "Easter 1916" offers a changed viewpoint upon the working classes. Yeats takes back his scornful opinion of Ireland's nationalists and declares "all changed, changed utterly, a terrible beauty is born".



Far left: The shell of the GPO on Sackville Street (later O'Connell Street), Dublin in the aftermath of the 1916 Rising. Reproduced courtesy of the National Library of Ireland. Left: *The GPO Garrison Easter Week 1916* by Jimmy Wren.



LINKS TO THE RISING – OUR PEOPLE

IPB's Chief Investment Officer and Deputy CEO, Pat McGinley has a very rich family history steeped in the Easter Rising. In Jimmy Wren's biographical dictionary *The GPO Garrison Easter Week 1916* there are no fewer than six of Pat's relatives listed including both grandfathers, maternal grandmother and three granduncles. His paternal grandfather, namesake Patrick McGinley, was a member of F Company, 2nd Battalion, Dublin Brigade. On Easter Monday he and his battalion took up positions at Annesley Place above O'Meara's pub to maintain control of the

area. On the Tuesday evening they were called to the GPO.

Following instructions, Patrick went to the Imperial Hotel and hoisted the 'Starry Plough' flag to indicate the capture of the building. The hotel was razed to the ground the following day. By the following Sunday he was arrested and deported to Knutsford before being interned in Frongoch. Following further active service in the War of Independence and Free State Army, Patrick McGinley joined the Customs & Excise, which he served for three decades.

A TIMELINE OF KEY EVENTS

- 1916** ● Easter Rising
- 1919-1921** ● War of Independence
- 1922** ● Irish Free State founded
- 1922-1923** ● Civil War
- July 1926** ● Local Authorities (Mutual Assurance) Act 1926 became law
- Sept 1926** ● Irish Public Bodies Mutual Insurances founded
- 1928** ● Local Authorities (Mutual Assurance) Act became the charter of the company
- 1930** ● VECs legislation enacted
- 1931** ● Irish Public Bodies Mutual Insurances establishes office at 43 Dame Street, Dublin
- 1935** ● VECs incorporated as Members through Local Authorities (Mutual Assurance) Act 1935
- 1935** ● Irish Public Bodies Mutual Insurances moves to 1-3 Westmoreland Street, Dublin
- 1937** ● The Free State becomes Éire with new constitution, Bunreacht na hÉireann
- 1949** ● Ireland becomes a Republic
- 1998** ● Irish Public Bodies moves to 12-14 Mount Street, Dublin
- 2012** ● Irish Public Bodies' trading name changes to IPB Insurance
- 2014** ● IPB Insurance moves to its current location of 1 Grand Canal Square, Grand Canal Harbour, Dublin
- 2016** ● 90 year anniversary of IPB Insurance and centenary of 1916 Easter Rising



IPB Insurance

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