ipb insurance

Annual Report 2024

Growing with our Members

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Chair's Statement

John Hogan

I am pleased to report an excellent set of financial results for 2024. We have recorded a surplus before tax of €109.1m for the year. I am also pleased to report that in the first half of 2024 we returned a dividend of €10m to Members and will pay a Members Commercial Dividend of €12m this year. I am also happy to report that we will return a further €20m to Members by way of a Special Dividend, arising from the positive impact of the Government's insurance reforms enabling a release of prior year reserves.

The strength of the financial performance in 2024 is the result of an excellent under-writing performance and an investment return that exceeded expectations. Our Solvency Ratio remains strong at 3.0 times the capital required under Solvency II and is indicative of our prudent approach to capital management. It is important as a mutual that we safeguard the long term sustainability of the company. This includes ensuring we maintain the financial strength and capacity necessary to underwrite new and emerging Member risks and support our strategy for growth in core market segments.

I believe the results for 2024 affirms the effective governance and management of the mutual and our strategic commitment to deliver modest but profitable growth in a measured, and ultimately, sustainable way. This year's financial and operational performance follows a similarly strong performance in 2023 reaffirming the progress of the Board-approved strategy to grow new business across our existing Member base as well as profitably underwriting new risks within our Member-related sectors where we have already a strong presence.

Measures of success that I place a lot of importance on is customer retention and satisfaction. In 2024 we maintained high customer retention levels of 98%. In addition, the annual independent Member satisfaction survey for 2024 achieved an all-time high overall satisfaction average score of 94%, representing eight consecutive years of growth for this important benchmark. We have a clear strategic commitment based on 'Our Members and Our People First', recognising that while our Members

This year's financial and operational performance follows a similarly strong performance in 2023 reaffirming the progress of the Board-approved strategy to grow new business across our existing Member base as well as profitably underwriting new risks within our Member-related sectors are central to all our decisions, it is our people who ensure we deliver on our mutual promise to protect and serve our Members and their insurable interests.

I want to take this opportunity also to express sincere thanks to all our employees. The continued high Member satisfaction levels could not be achieved without committed people who interact with our Members daily, providing excellent service and an enhanced insurance experience. I am convinced that IPB's proposition is unmatched in the wider marketplace. Our value-added solutions for Members include property valuations, contractor insurance advisory, a dedicated Member Risk Management team as well as an evolving product line, tailored specifically for Members evolving needs.

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Claims Environment

We are now seeing the benefits of the Government's insurance reforms positively impact on claims costs and we have acted to recognise these benefits by passing on savings to Members and policyholders. Injury claim frequency has moderated over recent years, and undoubtedly the Personal Injuries Guidelines have had a significant impact on cost and frequency. While the introduction of the Personal Injuries Guidelines (PIGs) in 2021 made welcome progress in revaluing injury awards in this jurisdiction, they still remain elevated when compared to similar jurisdictions. Additionally, the Judicial Review of the PIGs and proposed increases means that comparatively we will remain an outlier compared to our peers in Europe. Further reforms remain including the issue of legal costs and the impact they have on the cost of insurance, and I am hopeful we will see some movement in this area soon.

Local Government

In 2024 we saw significant change in local government with the election of the first ever directly elected Mayor. The concept of a directly elected Mayor serves to support the objective of a more decentralised form of government. Limerick will serve as a blueprint for the election of Mayors in other local authorities.

Decentralised government continues to be an area of political debate. The Government have committed to creating a Local Democracy Taskforce to finalise a programme for the reform and strengthening of local government. Some of the proposed reforms under review include exploring opportunities to devolve more powers to local authorities for local services and the reintroduction of Town Councils in large towns on a phased basis. As our Members' remit continues to evolve, their mutual will be ready to provide the peace of mind in protecting the changing profile of their insurable interests.

Global and National Economic Overview

2024 was another year of robust investment returns, marked by the continued outperformance of US equities and in particular US technology stocks. Global Inflation proved to be moderately high for most of the year, especially in the US. However much of this was driven by a very strong US economy and consumer spending. The US Federal Reserve reduced interest rates during 2024, but at a rate less than the market had anticipated at the beginning of the year. Consequently, bond market performance in 2024 was more subdued compared to 2023. Our investment portfolio produced investment returns of €68m in 2024, well ahead of expectations. The two main factors driving performance was the US equity portfolio which materially outperformed the benchmark, in particular the AI related technology stocks, and solid returns from the corporate bond portfolio.

At home in Ireland GDP is expected to grow by 4% in 2025, supported by a solid labour market and strong domestic demand. Housing completions are projected to increase to 42,500 in 2025, up from approximately 30,000 in 2024. Public spending is anticipated to rise to 5% in 2025, while the government is expected to achieve another surplus of about €8.5 billion. Potential indirect impacts of protectionist policies, such as trade tariffs, could influence local investment intentions within key industries, including pharmaceuticals and global technology companies, in the coming years.

Members Dividends

From a financial perspective, we seek to demonstrate the benefits of membership. In 2024, we issued a Members Commercial Dividend of €10 million for the 2022 financial year.

Following the Supreme Court's decision upholding the constitutionality of the Personal Injuries Guidelines, the Board approved the release of €20m from prior-year reserves to be returned to Members by way of a Special Dividend to issue in 2025. In addition, the Board approved a new dividend model that aims to reduce volatility in dividend payment amounts enabling greater certainty for Members' budgeting processes. To this end, the revised model means that a Members Commercial Dividend of €12m is payable in 2025 bringing the total dividend amount payable to Members in 2025 to €32m.

Dividends are predominantly dependent on investment returns and therefore subject to the everchanging market environment across a variety of asset classes. Arising from feedback received from Members in relation to the uncertainty and volatility of dividends, the Board reviewed IPB's Capital Management & Distribution Policy to address this challenge. Following this review, the Board adopted a new solvency-based Dividend calculation methodology which will be introduced for future dividend payments. The new methodology builds in greater certainty on future dividend payment schedules and amounts. The Members' Commercial Dividend underlines the company's commitment to its Members as well as supporting the aim of stabilising future premiums.

Governance

The new five-year local government term commenced following elections in June and resulted in the appointment of new Nominees to represent their Member organisations at our AGM and other related forums. Following the June elections, the Board commenced a new phase of succession planning in respect of Group Non-Executive Director roles. In furtherance of the Board's efforts to develop a succession pool of candidates suitable as Directors, expressions of interest were invited in October. A succession pool of suitable candidates was subsequently formed following this exercise.

Following his election to Dail Eireann, Board Director John Clendennen TD resigned from his role as Group Non-Executive Director on 2 December 2024. On behalf of the Board, management and staff at IPB, I want to congratulate John on his successful election bid and to thank him for his valuable contribution to the mutual over the past five years. We wish him the very best in his new role as a TD in Dail Eireann.

The Board immediately commenced a selection process to fill the vacancy created. The process of appointing a Group Non-Executive Director requires the successful candidate to serve as a Board Observer for a period of up to twelve months, prior to Central Bank engagement and approval. I would also like to acknowledge and welcome the appointment of Councillor John Sheahan as Board Observer to IPB. John brings a wealth of experience having worked in financial services for over thirty years as well as offering a Members perspective, owing to his role as an elected representative in local government. On behalf of the Board, I want to extend a warm welcome to John and look forward to working together on behalf of our Members.

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Culture & Risk

Getting the culture right is fundamental to the successful operation of any organisation. A strong positive culture will mitigate exposures to excessive risk, aid decision making, promote equitable treatment of customers and support better overall performance. As a mutual, culture is very important, and we have long-established values and behaviours that we work to daily. These values include having our Members' interests at the centre of how IPB operates. Our culture is well embedded, and we are focused on protecting and reinforcing our Member-focus and the Board and I as Chair are committed to ensuring regular assessments of progress in our endeavours.

The adoption of the Individual Accountability Framework (IAF) and Senior Executive Accountability Regime (SEAR) was a key focus area throughout 2024. The Board exercised extensive and appropriate oversight over the project established within IPB to implement the requirements as set out in IAF and SEAR and we are pleased to report that all necessary steps to ensure compliance with the new regulations were taken and assurance was provided by Internal Audit in this respect.

Since implementation of IAF and SEAR for executive roles effective the 1st of July 2024, the Board have continued to conduct quarterly reviews of compliance to ensure ongoing compliance with these obligations. A programme of work to implement SEAR requirements in respect of Non-Executive Directors has also commenced and will be completed ahead of the 2025 legally required timeline.

We once again renewed our partnership with An Garda Siochana's Community Policing unit and the FAI for the Late Night Leagues. The Late Night League takes place during prime anti-social hours and is based around the concept of using football as a tool for social inclusion and learning

Sustainability

Our internal Sustainability Regulatory Reporting Forum was established in 2023 and held periodic meetings in 2024 to monitor voluntary and mandatory sustainability reporting frameworks applicable to IPB. We also commenced on our Corporative Sustainability Reporting Directive (CSRD) implementation project in order to prepare for our first Sustainability Statement as part of our disclosures due in 2026 for the 2025 financial and operational year. However, the proposed EU Omnibus legislation will significantly impact CSRD implementation as it will alter the scope and threshold for reporting requirements.

Supporting Our Members

As a mutual, we place great emphasis on supporting you, our Members. I am pleased to say that we are continuously strengthening our relationship with our key stakeholders and associated bodies. We continue to work closely with the County and City Management Association (CCMA), the Local Government Management Agency (LGMA) and Education and Training Boards Ireland (ETBI) to foster deeper understanding of their insurance challenges and needs.

We have continued to work closely with the Local Authority Members Association (LAMA) and the Association of Irish Local Government (AILG) as key bodies for elected representatives at local government level. We are proud to partner with LAMA for the annual Community & Council Awards, which recognises the enormous contribution that our Members, and their communities make to building a better Ireland.

We were proud to announce a three-year partnership with the AILG to support their roll out of a Governance training programme for elected representatives to the local authorities. The programme was designed in response to the new Local Government Code of Governance and the seven principles outlined in the Code.

The principles will provide a comprehensive framework for AILG's Elected Member Governance & Oversight Training programme. These principles focus on transparency, accountability, and integrity, all of which are vital for effective oversight and leadership. This programme will be instrumental in helping elected representatives navigate the complexities of governance and oversight, ultimately contributing to the long-term sustainability and success of local government for the benefit of the wider public.

Earlier in the year we partnered with our three Regional Assembly Members in support of their annual two-day conference focused on regional development. The conference fosters closer collaboration between local authorities in their respective regions, creating opportunities for broader strategic planning and development for their mutual benefit. We continually seek to find new ways to collaborate through ongoing engagement with Members and their representative bodies.

Supporting Our Members' Communities

One of the key activities reflecting our Mutual ethos is our commitment to Members' communities through Corporate Social Engagement (CSE). I am pleased therefore to report continued progress in our aim to make a difference by investing in socially beneficial programmes. IPB's CSE Fund currently has five active programmes with plans at an advanced stage for a further funding programme of €3.1m for environmental enhancement at a community level delivered in partnership with, and co-funded by, our local authority Members.

We once again renewed our partnership with An Garda Siochana's Community Policing unit and the FAI for the Late Night Leagues. The Late Night League takes place during prime anti-social hours and is based around the concept of using football as a tool for social inclusion and learning. The pandemic resulted in the Leagues being suspended and many of the local connections with young people were lost. We embark on this three-year commitment with a focus on increasing the reach of the programme so that it eventually has a presence in every local authority area in the country.

We continue to support our ETB Members through the ETB Music Generation Musical Instrument Fund. Following a three-year €300,000 commitment from 2020 to 2022, a further €200,000 was committed to bring our total support to half a million euros. The programme will conclude in 2025 and has effectively supported the goal of providing access to musical education to young people who may not have had access previously.

IPB was delighted to commit €750,000 for towards an education initiative in partnership with the Road Safety Authority, the Department of Education and the Department of Transport. The Transition Year programme, ‘Road Safety Matters’, launched in September is being rolled out to the majority of secondary schools following a pilot with our Member, Mayo Sligo Leitrim ETB. At a time when road safety has become an area of increased concern and the fact that we insure 100% of Irelands road and motorway network, this programme is a very strong fit and closely aligns with both our ETB and local authority Members. Launched by Minister for Education Norma Foley TD, the programme was developed to further support Transition Year (TY) students and teachers, offering a step-by-step guide to prepare, educate and support students on their road safety journey.

In recent years, the Government has increased its focus on developing the social enterprise sector. Following a six-year €4.4m partnership with the Department of Rural and Community Development and Rethink Ireland, we have committed to an additional two years to create a legacy project called ‘Start your own Social Enterprise’. This initiative provides free training and education courses for social entrepreneurs on their start-up journey. The €400,000 partnership with the Department of Rural and Community Development is being invested by IPB on behalf of our local authority and ETB Members.

We continually seek ways to support our Members' communities through recognition and reward. Since 2013, IPB have been title sponsors of the IPB Pride of Place Awards providing a platform for recognition and financial awards to successful communities. We proudly partner with Cooperation Ireland and our local authority Members to ensure the awards continue to thrive across Ireland.

Conclusion

We are looking forward to our centenary next year in 2026, knowing that our mutual has never been as strong as it is today. As a company with a proud history and legacy we look forward to reflecting on 100 years of protecting and serving the needs of our Members and their insurable interests with our focus firmly on preparing IPB to continue to serve members and customers into the future.

The evolving legal and regulatory environment requires continual investment in resources to ensure that we meet our obligations and therefore we must ensure we operate at a scale that addresses the cost of doing business. I am very pleased with the progression of our strategy for sustainable growth. Through measured growth in our existing and long-established market segments we can continue to deliver an exceptional value for money proposition for our Members and customers. I am confident that we have the right people, resources and structures in place to deliver on our strategic plan.

Our Members face ongoing largescale social challenges. The delivery of social and affordable housing is the societal challenge of a generation. The provision of special education resources in mainstream schools and the national climate change agenda are just some of the national priorities that Members are facing. Our Members can rely on their mutual to be with them every step of the way in protecting their insurable interests and assisting them in the management of risks associated with addressing the diverse needs of a wide range of stakeholders.

I would like to thank my colleagues on the Board for their commitment and invaluable support. We have a Board that has a diverse skillset and wide range of experience in the private and public sector, reflecting IPB’s mutuality and our role as a leading insurer of Ireland’s public bodies, state and semi-state agencies. The delivery of this excellent performance is ultimately about the people in the business and on behalf of the Board I want express our gratitude to all who work in IPB. We have a very experienced and dedicated Leadership Team and employees whose commitment to the mutual and Member-centric focus have delivered another very strong operational performance.

Finally, I want to thank our Member stake-holders and Nominees for their continued loyalty and support, demonstrated by an excellent collaborative working relationship built on long standing engagement and trust.

John Hogan

John Hogan
Chair of the Board

Chief Executive's Review

John Kearns

I am pleased to report that the Mutual enjoyed another strong financial and operational performance for the year. Our core underwriting business delivered an underwriting profit of €41.1m as overall operational efficiency remained robust with all major performance indicators meeting or surpassing expectations. This result, alongside an exceptionally strong investment performance of €68m, contributed to a surplus before tax of €109.1m at year end. Our Member and customer retention rates remain very high at over 98% and I believe this is due to our mutual status, unique value-added solutions and being responsive to the needs of all our Members and customers.

Underwriting

Gross Written Premium (GWP) at €177.7m increased by 3.5% year-on-year and is in line with expectations. This growth is reflective of meaningful rate reductions particularly across our liability book as further claims savings were passed on to Members. Since 2022, Members have benefitted from significant double digit rating reductions arising from the positive impact of insurance reforms. Notwithstanding the reduced cost of insurance for Members, moderate GWP growth was achieved as further progress was made in delivering on our new business strategy to grow sustainably in our core market segments. We also continued to see growth on our property portfolio, primarily driven by the sustained impact of building costs inflation.

2024 delivered a very strong underwriting performance. This is primarily due to better-than-expected claims performance and further favourable development of claims reserves resulting in prior-year releases. Net Combined Operating Ratio (NCOR) has decreased to 68.8% compared to 90.5% in 2023, primarily due to a reduction in provisions arising from the definitive ruling on Delaney -v- Personal Injuries Assessment Board & Ors case ruling and, less significantly, a change in the accounting estimate for unearned premium. Underpinning our core underwriting operations, we have a long-established reinsurance programme in place that further protects our balance sheet from significant volatility.

As a mutual we aim to deliver an optimal level of pricing for our Members to ensure we achieve moderate, but acceptable, underwriting margin throughout the underwriting cycle. The programme

> Since 2022, Members have benefitted from significant double digit rating reductions arising from the positive impact of insurance reforms

of insurance reform undertaken by Government through the Department of Finance and successive Ministers has proven largely successful. I want to acknowledge the positive engagement with the then Minister of State Neale Richmond TD and the team in the Department of Finance Insurance Unit for their collaboration throughout the year and I look forward to continuing these engagements with Minister of State Robert Troy TD following his appointment in January.

While not impacting 2024 financial performance, two weather events in January 2025 are worthy of mention. The snowfall of early January and, more significantly, storm Éowyn later in the month caused significant losses to commercial property, residential and social housing stock. Our employees and external partners have worked diligently to assist Members and all impacted policyholders, and while the full extent of the loss may not be quantified for some time, IPB has in place a comprehensive and prudent reinsurance programme to protect and limit the impact on our Member capital.

Investments

Investment returns of €68 million in 2024 were higher than anticipated and marked the second consecutive year of strong returns. Economic growth in the United States for 2024 surpassed forecasts, significantly driven by the rise of Generative Artificial Intelligence (Gen AI) and associated companies, which bolstered the performance of US equities.

Investment returns of €68 million in 2024 were higher than anticipated and marked the second consecutive year of strong returns. Economic growth in the United States for 2024 surpassed forecasts

The higher interest rate environment has enabled investment portfolios to benefit from higher reinvestment rates in high-quality bond markets. Following nearly two years of an interest rate hiking cycle, Central Banks have commenced an interest rate cutting cycle, although not at the pace initially expected earlier in the year. In Europe, the ECB reduced interest rates from 4% to 3% throughout the year based on their assessment that inflation was returning to desired levels.

The IPB investment portfolio generated overall returns exceeding 6%, delivering approximately 1.5% higher than the average benchmark portfolio, an excellent achievement by our in-house investment team. This outcome was primarily due to the performance of the US equity portfolio, the sovereign bond portfolio, and the property portfolio, which experienced gains from re-letting and revaluation activities. Bonds, our main asset class, performed well but did not match equities, due to stronger global growth and inflation concerns. We continued to reinvest cash into bonds at higher levels of return. In late 2024, we extended the bond portfolio's duration to secure stable income from high-quality government and corporate bonds. Bonds offer a strong risk-reward profile and can provide ballast to the investment portfolio if the economy weakens.

In equities and corporate bonds, we invest in companies with strong growth potential, solid balance sheets and aligning with IPB's responsible investment approach. Within property we aim to improve the carbon emissions of buildings by making energy efficiency improvements where possible. Where we invest in infrastructure or forestry funds, these investments are underpinned by the EU energy transition plan.

We continue to monitor equity market valuations, especially concerning US technology, although it is observed that prominent global growth companies tend to lead in Gen AI capital investment. Similarly, we anticipate that protectionist policies concerning defence, semiconductor, and communications technologies will continue to persist. It is too soon to determine if trade policies will harm global growth or inflation, but US dominance is likely to continue for now. Fiscal spending will likely continue to be central to developed market strategies, keeping global GDP above trend. This could lead to higher budget deficits and Debt to GDP ratios. Anti-immigration policies may increase inflation and create employment pressures for companies reliant on migrant workers.

Geopolitical issues have dominated the headlines over the past few years and there is a hope that efforts to resolve ongoing conflicts such as those in the Ukraine and Middle East can bring some peace and stability to the regions.

Claims Environment

Over the past four years, injury claim frequency has moderated, initially due to the pandemic, and later due to government insurance reforms, particularly the reduction in injury award values by the Personal Injuries Guidelines (PIGs). For IPB, Public Liability (PL) injury claims are the most significant category. While there was a slight increase in PL injury claim frequency in 2023, the Injuries Board (IB) reported further moderation in the first half of 2024, which aligns with our own data for the full year 2024.

Claims severity is influenced by the nature of the loss or cost inputs in claim resolution. The Supreme Court decision in April 2024 provided much-needed reassurance on the legal basis of the Personal Injuries Guidelines (PIGs) and clarified the steps required for any statutory revision of the PIGs. The first revision of the PIGs, released by the Judicial Council in December, proposes a blanket increase of 16.7% and threatens to undo much of the progress made through government insurance reforms over the past decade. It is significant that, under legislation, the proposed increases to the PIGs require Oireachtas approval. There is an opportunity for the Oireachtas to pause the proposed increases, which would negatively impact policyholders across society. We would provide our full support to such an approach.

There is some concern also relating to a potential inflationary impact on claims to which PIGs version one should apply, with reports of the Judicial Council recommended uplift being applied prior to commencement and to older cases. We are hopeful that, in Oireachtas consideration of the proposed PIGs revision, greater clarity is provided in relation to any approved uplift and inception rules for such an uplift.

We welcome the extension of the Injuries Board mediation channel to include Public Liability claims, as this represents an opportunity to resolve many claims where liability issues exist, but quantum is largely agreed. Historically, these claims would not be resolved via the Injuries Board but would move on to the more costly litigation route. I look forward to greater engagement with claimants and their representatives in mediation to achieve speedier, effective, and fair injury claims resolution.

Sustainability

To IPB, a company's success is measured not just by profit, but by its impact on the world. At IPB, sustainability means acting in the best interests of all stakeholders with transparency, inclusivity, and accountability. By working together, we can drive positive change for people and the planet. Our Sustainability Strategy is a genuine commitment to creating a better future for generations to come. Our Members, as public bodies, have a pivotal role to play in the decarbonisation transition. As their mutual insurer, we support our Members and their communities during the transition. Working with our Members, though the IPB Local Authority Member Sustainability Forum and the Local Authority Climate Action Forum, Active Travel Infrastructure (ATI) Workgroup and active travel infrastructure queries, we will continue to support our Members as they navigate the decarbonisation transition.

To IPB, a company's success is measured not just by profit, but by its impact on the world. At IPB, sustainability means acting in the best interests of all stakeholders with transparency, inclusivity, and accountability. By working together, we can drive positive change for people and the planet

In 2024, we made significant progress on our sustainability journey, especially in respect of our greenhouse gas emissions. I am pleased to say that we exceeded our scope 1 & 2 greenhouse gas emissions target of an absolute reduction of 50% of tCO_2e from 2018 (baseline year) to 2030 of 79.4 tCO_2e. In 2024 we exceeded this target by reaching 76 tCO_2e. This is a significant milestone on our net zero journey. This is largely due to a reduction in energy consumption from our LED light replacement programme.

In terms of our scope 3 greenhouse gas emissions, we also carried out climate target workshops and we now aim to become a Net Zero company by 2050. This includes Scope 1, 2 & 3 (except for category 15 – being financed emissions, facilitated emissions and insurance-associated emissions). This target will be reviewed annually. We will continue to make improvements to our greenhouse gas emissions reporting as we move forward.

Our Members, as public bodies, have a leading role in the Climate Action transition towards more sustainable communities. We continue to work with and support our Members as they lead the climate transition. This year we sponsored the Local Authority Climate Forum 'Agents for Change' conference in November. This was a key event which enabled our Members to share the successful sustainability-related initiatives being implemented as well as identify opportunities for development from a national perspective. We also work with the CCMA Active Travel Infrastructure Work Group as well as the active travel teams in many of the Local Authorities. Working with our Members, through the IPB Local Authority Member Sustainability Forum and the Local Authority Climate Action Forum provides us with the opportunity to advise on Members' needs in respect of insurance products to ensure they are appropriate especially in respect of climate action and sustainability.

We are advancing our strategy for long-term sustainable growth by leveraging our expertise in our chosen markets and focusing on our Members' public service remit. We will continue to make progress on our sustainability agenda, ensuring that tailored sustainable insurance solutions are available to our Members, who play a key role as agents of change in addressing climate change at a regional level. As we look ahead, I am confident that the strategic steps we are taking now will future-proof your mutual to address upcoming insurance challenges.

Our People / Workplace

We continue to invest in the unique workplace culture that we enjoy and value greatly as part of 'Our Members and Our People First' principle. We once again retained our status as a 'Great Place to Work' for the eight consecutive year, noting that 83% of respondents agreed that IPB is a great place to work.

Ensuring that we enable and nurture a diverse, inclusive, and Member-focused culture is one of those foundations. We have a clear and comprehensive strategy that sets out our priorities in respect of gender balance and gender pay gap, diversity of thought, underrepresented groups, and generational diversity. We have also defined our strategic priorities in respect of inclusion to include fairness and respect, safety and openness, and empowerment and growth.

Together, these priority areas are designed to drive an increased sense of value and belonging which is central to ensuring that we have the right culture in place, and which has Diversity, Equity and Inclusion (DEI) at the centre. DEI features prominently in our Sustainability Strategy commitments outlined in more detail elsewhere in this report. Our commitment to DEI is also reflected in our key guiding principle of 'Our Members and Our People First'.

We know that to continue to deliver for our Members and customers, it is essential that we cultivate and support a culture in which all our people can contribute to our shared success to the greatest extent possible. We recognise that realising our strategic aims in respect of D&I is a journey that will take time, and we are focused on ensuring that we are continually making progress. 2024 was another year of positive progress on this journey and the Board and Management of IPB are committed to continuing this focus in 2025 and beyond.

In December 2024, IPB was pleased to publish our first Gender Pay Gap (GPG) Report with reference to a snapshot date of 1 June 2024. For the last 4 years, we have reported on our GPG in our Stakeholder Report, well in advance of the requirement to do so under the legislation. The analysis, which was independently verified by external experts, indicates that the mean GPG is 18.99% and the median GPG is 4.97%. The mean GPG has reduced from 20.9% from one year earlier.

Member Developments

I am pleased to say that we are making great strides in achieving our strategic goals. We have a three-year strategy to grow in our key Member and Member-related markets. This is not growth for growth's sake. It is our strategic ambition that we transfer all our Members insurable risks from their balance sheets to ours. As a mutual, we exist to protect the insurable interests of all our Members, and it is in the best interests of the collective Membership that all insurable risks rest with their mutual.

Our strategy is about ensuring we are here for our Members in the long term. This will require sustainable growth built on and around our Membership. One aspect of our strategy involves the addition of new Members subject to suitability requirements. A process of engagement commenced in the second half of the year resulting in the admission of one new Member organisation before year end. As of December, I am pleased to report that we welcomed the Land Development Agency as a Member and further engagements with prospective Members will continue in 2025.

Our position as a mutual allows us to make decisions in Members' best interests, uninfluenced by shareholder considerations. The addition of new Members, alongside growth in Member-related market segments in education, community, health and infrastructure amongst other areas is gaining momentum and will serve to deliver sustainable growth at a scale that I believe is necessary to preserve the unique value proposition that IPB affords its' Members and customers.

Delivering for Members and their Communities

In November, we launched a new pilot scheme for Tidy Towns in partnership with our local authority Members that will result in all eligible groups no longer having to arrange and pay for their own insurance. The programme benefits all Public Participation Network (PPN) registered Tidy Towns by being part of their local authority's master Tidy Towns policy. This initiative is a positive demonstration of our local authority Members support for their communities, giving peace of mind to all the volunteers that give so generously of their time for social good. I want to thank and commend the leadership of our local authority Member organisations, the CCMA, for their vision and commitment and I am pleased to say that the pilot scheme is now being rolled out nationally.

Throughout the year we have engaged with Members through various forums, including engagement with our local authority and ETB member organisations through representative groups and associations. We were delighted to continue our longstanding partnerships with our local authority Member representative bodies and associations including the City and County Management Association (CCMA), the Heads of Finance Association (HOFA), the Local Government Directors Association (LGDA) and the local authority Heads of Information Systems (HIS) at their annual meetings and conferences. Additionally, we continue to work with our ETB Members at various events. These

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engagements provide invaluable insights into the evolving risks and insurance challenges our Members face, enabling us to provide enhanced products and value-added solutions designed around their needs.

We take great pride in our mutuality and our founding purpose to protect the insurable interests of our Members. As the only mutual general insurance company in Ireland, we value our membership of the Association of Mutual Insurers and Cooperatives in Europe (AMICE) and the International Cooperative and Mutual Insurance Federation (ICMIF). Engaging with our peers in Europe and across the globe enables us to collaborate on unique challenges and opportunities that our mutuality presents. Our mutual status means that we continually seek to add value for our Members. Our mutual ethos guides our strategic and operational decisions underpinned by our partnership approach in working with our Members and listening to their feedback. I am very pleased to report that our Member Satisfaction benchmark survey delivered year-on-year improvement in seven of our eight key metrics with the overall satisfaction score recording the sixth straight year of increases. The average overall satisfaction score at 94% is a new record for this key metric since the survey was first introduced in 2014. Trust is at the core of our relationship with our Members, and I am pleased to report that Members scored IPB at its highest ever trust rating with an average score of 96%. As always, we will not take these excellent results for granted, trust takes generations to build and can be lost in a moment.

The area of Artificial Intelligence (AI) for IPB as a mutual insurer presents challenges in adopting this fast-growing technology. These include ethical concerns, regulatory hurdles, and the need for transparency and Member trust. It does however present opportunities to redefine our value proposition and operational strategies, particularly in managing and mitigating AI-related risks, the process of adoption will continue to be carefully assessed. Equally for our Members, AI will require careful consideration and we will work with Members to identify the challenges and associated risks presented by this technological revolution.

Perhaps the most significant risk facing our Members, and indeed all organisations, is information security and cyber risk. Our senior risk advisors have been working closely with Members in developing the best risk advice and risk transfer solutions including the provision of instant cyber risk insights, vulnerability assessment and guidance on how to manage common vulnerabilities. This approach supports, and is in addition to, the tailored insurance products that enables effective transfer of these risks from our Members' balance sheets to ours.

Conclusion

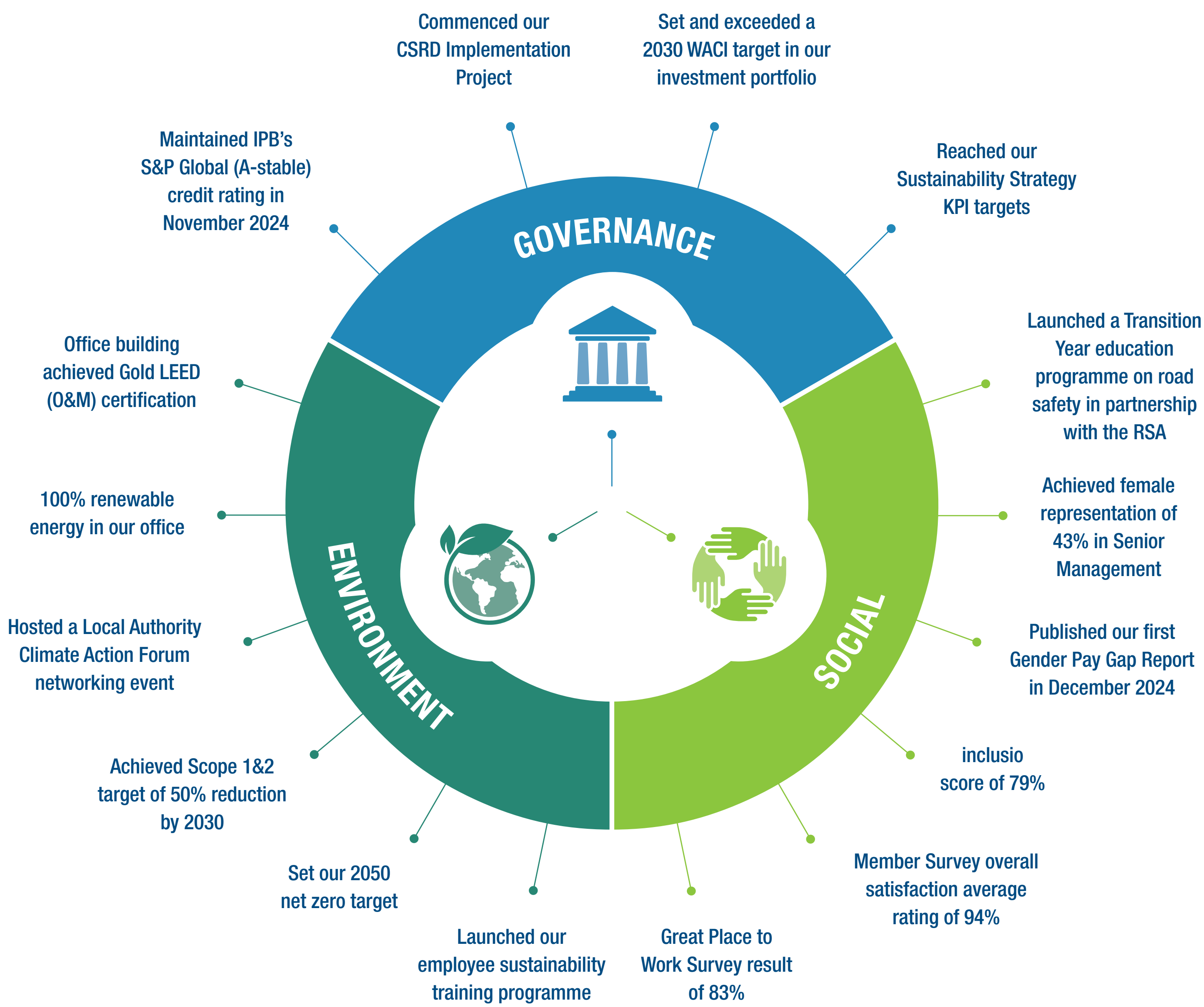
In conclusion, I am very pleased with our performance in 2024. We continue to execute effectively on our strategic business plan as we seek to achieve key target milestones. The admission of new Members is a key feature of our strategy for sustainable growth, and as we welcome the LDA as our 52nd Member organisation, I look forward to further additions to our Membership in 2025.

For the wider industry and policy holders, the Judicial Councils' recommendation for a 16.7% increase in the Personal Injuries Guidelines, if approved by the Oireachtas, will impact future reserving, and likely place upward pressure on pricing. From IPB's perspective, the impact of the insurance reforms on the claim's environment, has enabled us to pass on significant double-digit percentage rating reductions for Members. The proposed increase of 16.7% in the PIGs as recommended by the Judicial Council does present uncertainty as we look ahead for 2025 and beyond.

Engagement with Members remains a priority and as such we have delivered on our aim to broaden our reach and engagement with new segments within our Membership base and we will continue to solidify these relationships in 2025 and beyond. We value the unique and close collaborative relationship we enjoy with our Members. The Tidy Towns Insurance Scheme in partnership with our Member local authorities demonstrates the unique advantages for Members and their mutual insurer, working together to bring creative insurance solutions to address the challenges they and their communities face. We will continue to listen intently, and anticipate and respond, to our Member's changing insurance needs and risks they face.

John Kearns
Chief Executive Officer

ESG Highlights



Financial Highlights

In 2024, a strong operational and financial performance delivered a €109.1m surplus before tax. The core underwriting business exceeded expectations, and investment performance, particularly in equities, was robust. Higher bond income in the first six months of the year and exceptional returns on equities in November, driven by the US Presidential election, delivered a strong financial outcome.

€41m

Underwriting Performance

The strong underwriting performance for the year is primarily due to **better-than-expected claims performance** and further development of claims reserves resulting in prior-year releases. Of particular note, the Board approved a special one-off additional dividend, reflecting the positive impact of the personal injury guidelines and wider insurance reforms. This dividend of €20m that will be returned to Members in H1 2025.

€177.7m

Gross Written Premium

GWP **increased by 3.5% year-on-year** and largely in line with expectations. The modest growth in top line GWP should be viewed in the context of further favourable rating adjustments passed on to Members particularly on our liability book reflecting the positive developments in claims experience arising from wider government reforms.

68.8%

Net Combined Operating Ratio

The NCOR has **decreased to 68.8% in 2024** from 90.5% in 2023 primarily due to a reduction in provisions as a result of the Delaney v. Injuries Resolution Board case ruling and a change in the accounting estimate approach for unearned premium.

3.0

Solvency Coverage

The overall solvency margin continues to remain strong, with the **cover representing 3.0 times the capital required** under Solvency II. We are committed to maintaining our strong capital position to support our strategic objective of maximising Member risk transfer, enhanced coverage provision and to support our growth strategy.

20%

Net Expense Ratio

The increase (2023: 18.9%) is primarily due to a **planned and controlled increase in operating expenses** reflecting an inflationary environment.

€68m

Investment Result

The net investment return of €68.0m **performed strongly and ahead of benchmark** at an overall return of 6.2% (2023: 6.4%). Investments performed very strongly driven mainly by a positive performance on equities.

Operational Highlights

Claims

The number of claims reported in 2024 is relatively consistent with 2023 claims volumes.

2020-2022 saw lower claim levels resulting from restricted mobility, lockdowns and changes in work location patterns (more people working from home) along with the impact of government insurance reforms and personal injury guidelines.

Fraud savings in 2024 reduced marginally by 4% to €9.4m following four years of consecutive savings growth. Indemnities obtained in 2024 at €18.2m were down 5.7% year-on-year.

Members

As always, enhanced service delivery and value provision for Members is a core strategic imperative. The payment of Member Commercial Dividends is one of the more tangible benefits that mutuality affords our Members. In Q1 of 2024, a special dividend of €10m was paid to Members.

As a mutual, supporting Members' communities is central to our ethos. In 2024, the Board approved the allocation of funding of €1.035m for social engagement activities across four Corporate Social Engagement (CSE) theme areas. The Board also approved an additional €3m to support CSE initiatives for the period 2025-27.

> The payment of Member Commercial Dividends is one of the more tangible benefits that mutuality affords our Members. In Q1 of 2024 €10m was paid to Members

7,539
Claims notified

€18.2m
Indemnities

€79.1m
Claims paid net of reinsurance

€9.4m
Fraud savings

€89.7m
Claims paid (gross)

€10m

Special Dividend Paid in 2024

94%

Member Survey Overall Satisfaction Average Rating

83%

Great Place to Work Survey Result

€1.035m

Corporate Social Engagement – Allocated

Listening to our Members is fundamental to ensuring that we meet their needs. This year's annual Member Satisfaction Survey recorded the highest ever rating average for overall satisfaction with a score of 94% (2023: 92%). Over half of all respondents (55%) believe IPB improved year on year. As a mutual, Trust is a key metric that we measure annually and this year we recorded the highest ever average rating at 96%. The survey results achieved across all metrics, maintained or bettered previous highs.

Our People

We continue to develop our people agenda through various workplace initiatives underpinned by our unique culture and values. IPB has received certification as a Great Place to Work for 2024/2025 for the eighth consecutive year. In 2024, employee participation in the Great Place to Work survey rose, reaching an 87% response rate compared to 80% in 2023. Among those who took the survey, 83% rated IPB as a Great Place to Work, down from 90% in the previous year. The All-Question Average for 2024 was 78%, slightly lower than the 81% recorded in 2023. IPB is dedicated to addressing the survey results and will maintain ongoing engagement with employees throughout the organisation to facilitate action planning.

Our Sustainability Strategy

Our founding purpose is to safeguard and protect the interests of our Members. Our purpose underpins our focus on sustainability and our environmental, social and governance commitments.

In 2023 we launched our second Sustainability Strategy, for the period 2023-2026. The Sustainability Strategy, which is aligned to the United Nations Environment Programme (UNEP), is a key priority for IPB. In 2024, our focus was on embedding the strategy. Central to this was the progression of key performance indicators (KPIs). Our KPIs cross all six of our sustainability commitments where many of our targets were reached in 2024.

As a social insurer, IPB provides insurance cover for community-related projects, in particular those that support our Members' objectives. In support of the UNEP Finance Initiative (FI) Principles for Sustainable Insurance (PSI), IPB is committed to ”work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions” (Principle 2). IPB prioritises long-term resilience and sustainability, enabling us to provide tailored risk coverage for our Members thus supporting public infrastructure and essential services. As a mutual, our profits are distributed to our Members, reinforcing a focus on community wellbeing rather than short-term shareholder gains. Our close relationship with our Members allows us to better anticipate and mitigate their risks, which contributes to more resilient public services.

At IPB, we believe that a company's success is measured not just by profit, but by its impact on the world. At IPB, sustainability means acting in the best interests of all stakeholders with transparency, inclusivity, and accountability. By working together, we can drive positive change for people and the planet. Our Sustainability Strategy is a genuine commitment to creating a better future for generations to come. Our Members, as public bodies, have a pivotal role to play in the decarbonisation transition. As their mutual insurer, we support our Members and their communities during the transition. Working with our Members, though the IPB Local Authority Member Sustainability Forum and the Local Authority Climate Action Forum, Active Travel Infrastructure (ATI) Workgroup and active travel infrastructure queries, we will continue to support our Members as they navigate the decarbonisation transition.

Programme Finance Initiative (UNEP FI): Four Principles for Sustainable Insurance (PSI):

1. We will **embed in our decision-making** environmental, social and governance issues relevant to our insurance business.

2. We will work together with our **Members, clients and business partners** to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

3. We will work together with **governments, regulators and other key stakeholders** to promote widespread action across society on environmental, social and governance issues.

4. We will demonstrate **accountability and transparency** in regularly disclosing publicly our progress in implementing the Principles.

Sustainability Commitments
6
Our commitment to develop and embed a sustainability strategy
PSI 1
PSI 4
Our commitment to be a responsible and sustainable insurer
PSI 1
PSI 3
Our commitment to people and culture
PSI 2
PSI 3
Our commitment to responsible investment
PSI 1
Our commitment to provide responsible operations
PSI 2
Our commitment to Members
PSI 2

Governance, Social, Environment

Our Commitment

During 2024, we achieved many of our Sustainability Strategy objectives and significant progress was made in embedding the strategy.

Our commitment to develop and embed a sustainability strategy	Our commitment to be a responsible and sustainable insurer	Our commitment to people and culture	Our commitment to responsible investment	Our commitment to provide responsible operations	Our commitment to Members

Our commitment to develop and embed a sustainability strategy

- Our Board Sustainability Committee is responsible for overseeing and driving sustainability initiatives, and met on four occasions in 2024.
- The Sustainability Steering Taskforce, which includes management from all parts of the business, met regularly throughout the year. The taskforce has an oversight role to ensure that the Sustainability Strategy and corresponding KPIs are being achieved.
- In 2024, we set out to consider and possibly sign up to industry standards. We considered the Net Zero Insurance Alliance (NZIA, now the Forum for Insurance Transition (FIT), the Science-based Targets Initiative (SBTi), and the Principles for Responsible Investing. Following a review of each, it was agreed that IPB would pause signing up at this point in time.

Fundamental to all of this is the ongoing and continued collaboration with our Members, clients, regulators and other stakeholders to ensure we have a mutual understanding on how we can develop and embed our Sustainability Strategy while also allowing for disclosure through the UNEP FI PSI.

Our commitment to be a responsible and sustainable insurer

- We have integrated the UNEP FI Principles for Sustainable Insurance into our operations. We published our second annual disclosure report since becoming a signatory of the Principles for Sustainable Insurance in 2022.
- We continued to look at opportunities whereby underwriting and risk-management action can deliver sustainable impacts by providing enhancements/innovations to policies that align with IPB Members and IPB's company goals on environmental, social and governance matters.
- We continued to embed sustainability and associated risks captured within the overall risk framework and in accordance with Central Bank requirements. IPB understands that it has a responsibility to ensure the long-term sustainability of our business and operational activities – thus, sustainability permeates all attributes, disciplines and focus areas of risk management.
- In 2024, we further embedded sustainability across the business by reviewing our policies and terms of reference for Management and Board committees to embed ESG/sustainability factors/Sustainable Development Goals (SDGs) as appropriate.

> We continued to look at opportunities whereby underwriting and risk-management action can deliver sustainable impacts by providing enhancements/innovations to policies that align with IPB Members and IPB's company goals on environmental, social and governance matters

External collaboration and networking are important to IPB to ensure that best practice is implemented. During 2024, IPB collaborated with Insurance Ireland, the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), the Central Bank, the International Cooperative and Mutual Insurance Federation (ICMIF), and others

- Our internal Sustainability Regulatory Reporting Forum met on a number of occasions to monitor sustainability legislation and regulation as well as voluntary and mandatory reporting frameworks applicable to IPB. We also commenced our Corporative Sustainability Reporting Directive (CSRD) implementation programme.

Our commitment to people and culture

- We progressed several initiatives in 2024 in order to ensure we are a diverse, equal and inclusive employer, some of which included:
  – Gender balance and representation in Senior Management
  – Gender pay gap (GPG) reporting
  – Utilising our inclusio and D&I culture assessments to enable us to continually evolve our thinking and focus areas
  – Formation of several new working groups including our Menopause Working Group, the Wellbeing Working Group and a Recognition Working Group
  – Ongoing engagement with the Trinity Centre for People with Intellectual Disabilities
  – As a founding partner of VOiCE (Valuing Openness, inclusive Culture & Equity) for Insurance, IPB was delighted to be part of the launch of the first annual insurance sector report in early 2024. (further information available on page 49).
- We continued to ensure we maintain strong relationships with our key stakeholders to ensure we promote and embed good social sustainability practices.
- We continued our employee volunteering initiative whereby IPB employees assisted a number of local communities: the Ringsend and Irishtown TidyTowns in a community clean-up day, as well as the Docklands Business Forum annual clean-up day in May, Jobcare, and Smart Dublin.
- In February, we hosted students as part of its Transition Year programme. This programme was developed in partnership with the City of Dublin Education and Training Board (CDETB). The programme was facilitated by volunteers from across the business and aimed to give the students an insight into the office environment and a career in insurance.
- Our employees provided an insurance talk to Leaving Certificate Business Studies students in April 2024.
- External collaboration and networking are important to us to ensure that best practice is implemented. During 2024, we collaborated with Insurance Ireland, the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), the Central Bank, the International Cooperative and Mutual Insurance Federation (ICMIF), and others.

Our commitment to responsible investment

- A Key Performance Indicator (KPI) has been set to ensure that the holdings of Green, Social and Sustainability Linked (GSSL) bonds in the fixed income portfolio are at least double the relevant benchmark.
- Our holdings of GSSL bonds as a proportion of fixed-income assets are currently 34% of its total bond portfolio. This compares favourably to the European bond benchmark where 12% of its holdings are in GSSL bonds.
- A second KPI was established to measure the WACI (Weighted Average Carbon Intensity) for corporate bonds and equities for the years 2021 to 2024. We made improvements in both WACI and owned emissions which can be attributed to a reduction in some of our holdings as well as improvements from the companies themselves in their emissions output.
- Our Responsible Investment Policy is regularly reviewed to ensure it aligns with our company strategy and values.
- In 2024, we set a target of at least a 40% WACI reduction from this 2021 baseline by 2030. We reached this target in 2024, by reducing our WACI by 59% (6 years ahead of target).
- During 2024, energy efficiency improvements were made to some of our leased assets which resulted in a reduction in energy consumption in our portfolio.

Our commitment to provide responsible operations

- In 2024 we engaged with some of our supply chain and our chosen business partners to ensure that sustainability is a key consideration, and we collected data on their greenhouse gas (GHG) emissions.
- In 2024, our Scope 1&2 emissions totalled at 76 tCO_2e. Our 2030 target is 79.4 tCO_2e.
- During 2024 we developed our Scope

The SDGs provide a shared blueprint for addressing global challenges, promoting sustainable development, and creating a better future for people and the planet. IPB has prioritised 12 of the 17 SDGs that align closely with our core business activities and support our Members

3 target for the first time. We arranged target-setting workshops with key stakeholders and agreed that IPB is committed to achieving Net Zero by 2050, encompassing Scope 1, 2, and all but one category of Scope 3 emissions. We continue to enhance our Scope 3 measurements and will review our target annually.

- We ran our third annual employee sustainability awareness week to assist with embedding our Sustainability Strategy and to provide education to our employees.
- We developed a sustainability communications plan that focused on both internal and external communications. As part of this, sustainability training was made available to IPB employees and Board members in 2024.
- We shared proactive sustainability-related initiatives on our website, examples of which included our sustainability training and our annual IPB Sustainability Awareness Week.
- We continue to use 100% renewable electricity in our office.
- 1 Grand Canal Square where all employees are based achieved Gold certification in 2024 for LEED (Leadership in Energy and Environmental Design) for Building Operations and Maintenance rating system. (LEED O+M) certifies the sustainability of the ongoing operations and maintenance of existing buildings.

Our commitment to Members

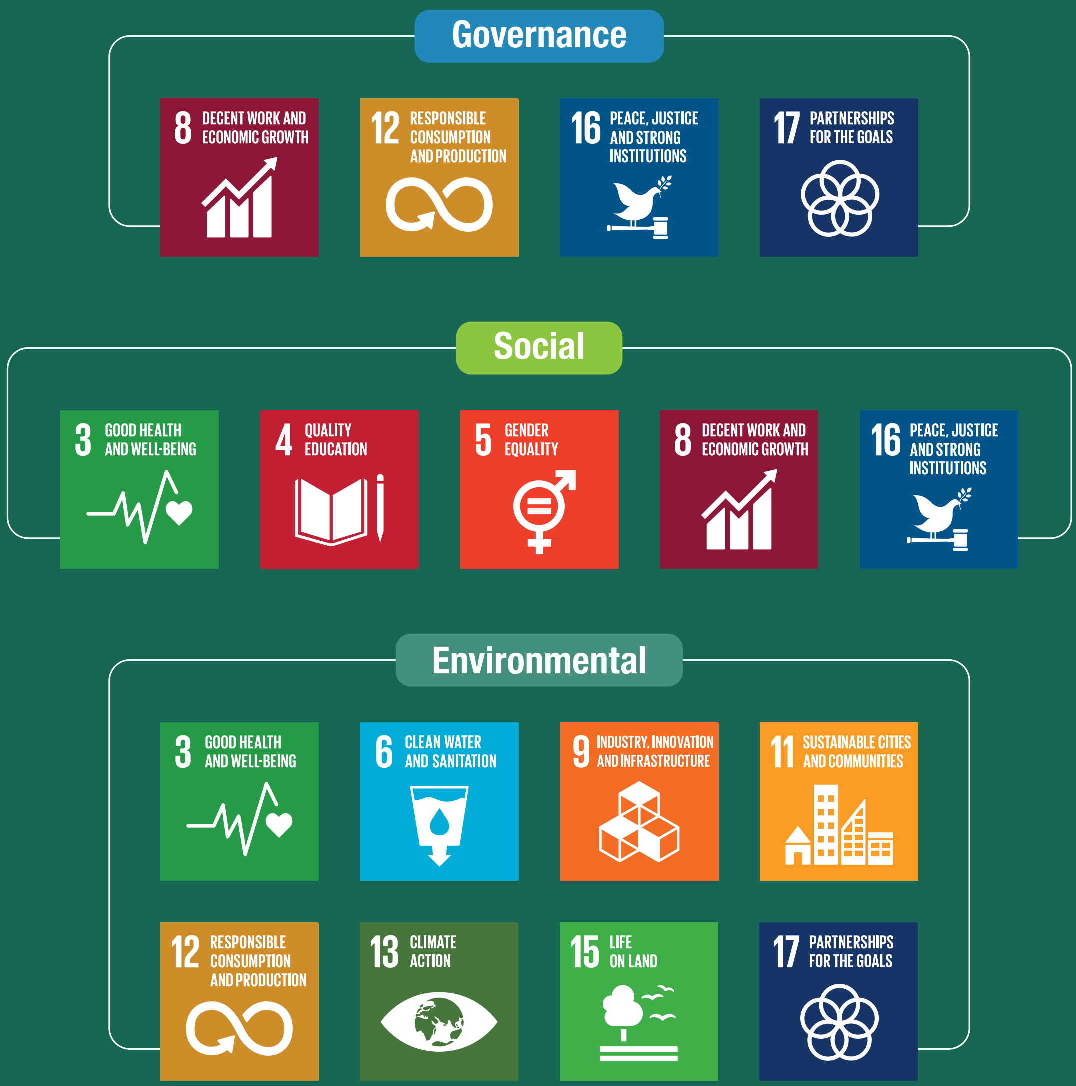
- In 2024 we continued to collaborate with our IPB Local Authority Member Sustainability Forum in order to provide the best products and services to our Members.
- Member suggestions regarding sustainability-related products or service enhancements are now considered by the IPB Member Services Enhancement Forum (MSEF) on an ongoing basis.
- Together with the Local Authority Climate Action Forum, we arranged a conference for local authority climate action employees entitled 'Agents for Change' in November 2024.
- We continued to measure and improve our Member satisfaction rates and review how we can improve our Members’ experiences.
- A new Corporate Social Engagement (CSE) fund was launched with the RSA in 2024.
- We also explored how sustainability can be included in other CSE initiatives, such as by adding a new sustainability category to sponsored awards – for example, the Excellence in Local Government (ELG) Awards. IPB sponsored the ‘Supporting Sustainable Communities’ category at the ELG Awards in November 2024.

Sustainable Development Goals

IPB is guided and led by the United Nations’ Sustainable Development Goals (SDGs). The SDGs provide a shared blueprint for addressing global challenges, promoting sustainable development, and creating a better future for people and the planet. IPB has prioritised 12 of the 17 SDGs that align closely with our core business activities and support our Members.

Measuring the impact of the SDGs is important and it involves assessing progress toward achieving specific targets and indicators outlined within each goal. In 2025, IPB will examine this in more depth to determine how we are creating an impact through the improvements we have implemented.

We currently support and advise our Members on SDGs 3, 4, 5, 6, 8, 9, 11, 12, 13, 15, 16 and 17 as follows:



Governance

Making responsible and sustainable decisions is part of our daily business and decision-making processes, and this is a priority at the highest level of our organisation. Our strong governance structures and frameworks are key to delivering our strategy.

IPB's Board of Directors has established committees to oversee specific areas of the company's operations while the Board retains ultimate responsibility, ensuring a robust approach.

IPB supports SDGs 8, 12, 16 & 17

Governance and Control at IPB

The Board is responsible for ensuring the effectiveness of IPB's system of internal control, which manages the risk of failure to achieve business objectives and provides assurance against material misstatement and/or loss.

In line with the Corporate Governance Requirements for Insurance Undertakings 2015 ('the Requirements'), the Board confirms the application of an ongoing and regularly reviewed process for identifying, evaluating and managing IPB's significant risks. Key internal controls provisions include:

- A Risk Committee with responsibility for establishing, documenting and devolving a comprehensive risk management framework.
- An Audit Committee with responsibility for overseeing IPB's financial reporting, audit, legal and regulatory compliance monitoring processes.
- An Investment Committee responsible for reviewing and providing guidance on the asset allocation strategy and the investment activities of the business.
- A Remuneration and Nomination Committee responsible for approving IPB's Remuneration Policy for recommendation to the Board and supporting an annual policy compliance assessment.
- A Sustainability Committee with responsibility for overseeing the implementation of IPB's Sustainability Strategy.
- An internal audit function, whose main role is to identify, monitor and provide assurance over the adequacy of the internal control environment.
- A risk management function underpinning all aspects of the business and overseeing a risk management framework supporting the operation of risk management policies in the areas of underwriting, reinsurance, claims reserving and investments, and acting in tandem with a compliance function overseeing a compliance and regulatory governance framework providing assurance that IPB operates in a transparent and compliant manner.
- A comprehensive functional management control system that provides, among other things, financial controls incorporating budgeting and periodic variance analysis.

The Board confirms the application of an ongoing and regularly reviewed process for identifying, evaluating and managing IPB's significant risks

The above are reinforced via clearly defined lines of responsibility and authority, while our integrated assurance framework underpins the three lines of defence risk management system with the first line comprising business and front-line operations and internal control; the second line comprising risk and compliance; and the third line comprising internal audit.

Corporate Governance Leadership Statement

IPB ensures compliance with Articles 44-51 (System of Governance) of the EU (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) and while not deemed a major institution under the Requirements, IPB is committed to surpassing minimum corporate governance standards.

Role of the Board

The Board's key role involves leadership and oversight of the Chief Executive Officer's effective implementation of the business strategy. The Chair is responsible for leading the Board and ensuring the full participation of each Director.

Constructive challenge by the Board to management is critical in providing assurance to IPB's stakeholders that the business and its management team achieve appropriate governance standards while meeting the goals and objectives of the business.

Composition of the Board

Board membership is consistent with regulatory requirements and responsive to the evolution of IPB's business activities. In December 2024, upon election to Dáil Eireann one of the group non-executive Directors retired as a Director. This vacancy will be filled through the Board succession planning process. The Board currently consists of three group non-executive Directors, four independent non-executive Directors and two executive Directors and a current vacancy for a group non-executive Director.

IPB commenced its succession planning process in respect of group non-executive Director following the local elections in June 2024 and the subsequent notification of new IPB Nominees. Expressions of interest were sought from Nominees in Q4 2024 to participate in the succession process and this culminated in the appointment an Observer to the Board for a one-year period and the establishment of a succession panel, both of which are subject to the Board Succession Plan.

The independent and group non-executive Directors' skills and industry experience reflect a variety of competencies identified as necessary for appropriate governance and oversight of the mutual. The group non-executive Directors also add further assurance that Members' interests and perspective are at the forefront of the Board's considerations. The blended composition of the Board reflects the unique status of the organisation as a mutual insurance company and each Board member participates in a comprehensive training and development programme to ensure continual skills enhancement for the protection and continuity of IPB's proud heritage and legacy.

Board membership is consistent with regulatory requirements and responsive to the evolution of IPB's business activities

Key Role of the Board and Board and Committee Meeting Protocol

The Board requires its Directors to act in the best interest of the business and be independent of any other institution, management, political interests, or inappropriate outside interests, including their own. In advocating a requirement for transparency at all levels of the business, the Board requires a declaration of conflicts of interest by Directors as a standing agenda item at its Board and Committee meetings. A Conflicts of Interest Policy features as part of the Business Code of Conduct, which the Board has approved as part of this objective, and the Directors have, during 2024, satisfied the requirements of independence in line with the Fitness and Probity Standards. Prior to every Board and Committee meeting, each Director is provided with papers in a timely fashion and the company secretariat function acts as the central point for management of Board and Committee meetings, coordination of documentation and attendance to procedural compliance with regulatory control requirements. Where a

Director requires additional information, expertise, or guidance, they can call upon any member of the management team to provide oral briefings or written reports or seek external expertise in consultation with the company secretariat function.

Board Performance

The Board undertakes an annual written evaluation of its performance and that of its Committees and Directors with actions agreed on identifying enhancement opportunities such as the prospect of a rotation of the role of Committee Chairs. For the evaluation of the 2024 period, in line with governance best practice of independent review at three-yearly intervals, the Board have engaged an external Board evaluator to carry out this evaluation. The Board Chair is elected annually by the Board and, in line with the Requirements, each Director's role is reviewed and renewed or retired and re-elected as appropriate via the annual evaluation process. A further review is conducted every three years following initial appointment.

Terms of Reference and Reserved Powers – Responsibility

The Board and its Committees meet regularly or as required to fulfil the responsibilities outlined in the applicable Terms of Reference which detail items relating to business strategy, internal risk and regulatory management frameworks, and other systems of control reserved for discussion and decision. The Board, in conjunction with the Remuneration and Nomination Committee, will also engage as appropriate in the process of appointing and removing key roles within the Board membership or management, providing the required oversight of the activity of the business to inform its consideration of the risk appetite.

The Board Chair is elected annually by the Board and, in line with the Requirements, each Director's role is reviewed and renewed or retired and re-elected as appropriate via the annual evaluation process. A further review is conducted every three years following initial appointment

The Board of Directors

John Hogan

Chair & Group Non-Executive Director

John was appointed Chair of IPB Insurance on 5 October 2023. John has served on the Board as a Group Non-Executive Director since January 2019 and served as Chair of the Board Investment Committee from March 2019 until October 2023. John is a member of the Institute of Directors in Ireland and the Insurance Institute of Ireland, with a Diploma in Corporate Direction awarded by UCC and a Professional Certificate in Governance awarded by UCD and the Institute of Public Administration. He served as a County Councillor for Tipperary from 1999 to 2019 and as a member of Tipperary ETB from 1999 to 2019, serving as Chair from 2014 to 2019. He served as ETBI President in 2018, following on from his considerable work at local and national level for the ETB and broader education sectors. John is a member of the Risk, and the Remuneration and Nominations Committees.

John Kearns

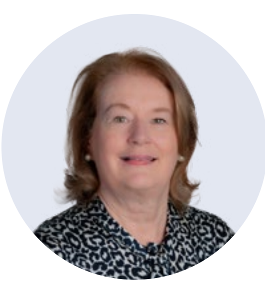
Chief Executive Officer & Executive Director

John is a fellow of the Chartered Insurance Institute and a member of the Institute of Directors. John has held senior leadership positions in insurance companies in Ireland and the USA. Prior to joining IPB John was President, and subsequently Chairman, of Berkley Mid-Atlanic Group. John is a member of the Investment and Sustainability Committees.

Enda Devine

Finance Director & Executive Director

Enda is a fellow of the Association of Chartered Certified Accountants, a fellow of the Institute of Bankers, a member of the Institute of Directors in Ireland and a member of the Insurance Institute of Ireland with a Diploma in Information Systems awarded by Trinity College Dublin. He has held several senior executive and Board-level positions in leading financial services organisations throughout a period of more than 20 years. Enda is a member of the Investment and Sustainability Committees.



Caitríona Somers

Independent Non-Executive Director

Caitríona is a chartered Director, a fellow of the Chartered Insurance Institute and the Chartered Institute of Loss Adjusters with a Diploma in Company Direction, a Diploma in ESG, and a MSc in Digital Innovation. She has extensive experience of the general insurance industry developed throughout a 30-year career in the sector, of which ten years was spent as CEO of the Irish subsidiary of a global claims and risk solutions firm and as a member of the group executive global leadership team. She is a regular contributor at industry fora in relation to issues such as ethics culture and technology in insurance. Caitríona is the current Chair of the Risk Committee and a member of the Audit and Remuneration and Nomination Committees.

Barbara Cotter

Independent Non-Executive Director

Barbara is a chartered Director and member of the Institute of Directors in Ireland, and a solicitor. Formerly a senior partner with one of Ireland's leading law firms, she has extensive experience of the financial services industry having spent her executive career advising major Irish and international financial institutions on banking and finance law. Barbara is the current Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committees.

Joan Garahy

Independent Non-Executive Director

Joan is a member of the Institute of Directors in Ireland with a Master of Science degree awarded by UCD. She has significant financial services and investment experience, having spent over 30 years advising on and managing investment funds as an equity analyst, fund manager, financial planner and head of research, and holding other leadership positions in the investment and pensions industry. She was CEO of an independent financial advisory firm that she established in 2011 and sold in 2020. She has expertise in financial, governance and remuneration matters as an experienced independent non-executive Director with several PLCs, private companies and charities. Joan is the current Chair of the Audit Committee and a member of the Sustainability and Remuneration and Nomination Committees.

Ronan McMahon

Group Non-Executive Director

Ronan is a member of the Institute of Directors in Ireland and the Insurance Institute of Ireland, and has served as a councillor since 2014 when he was first elected in the now Rathfarnham/Templeogue ward in South Dublin County Council. He was engaged as Managing Director of Snap Printing in Tallaght, Dublin, he has been active in the printing and marketing business for over 35 years, and he has experience in financial controller and project management roles. He is a member of the Chartered Institute of Management Accountants and secured the Brendan Fitzgerald Memorial Prize for achieving first place in Ireland in final examinations during his professional studies. Ronan is the current Chair of the Investment Committee and a member of the Risk, Sustainability, and Remuneration and Nomination Committees.

Mary Cregan

Independent Non-Executive Director

Mary is a fellow of the Chartered Insurance Institute and holds a Diploma in Company Direction from the Institute of Directors in Ireland and a Professional Diploma in Financial Advice from UCD. She also holds a Master of Arts degree awarded by UL. She is a member of the Institute of Directors in Ireland, the Insurance Institute of Ireland, and the Life Insurance Association. She has over 30 years of experience in the insurance industry, having held senior leadership positions in both large general insurance and life, pensions, and investment companies. Mary is a member of the Investment and Remuneration and Nomination Committees.

Eddie Hoare

Group Non-Executive Director

Eddie is a Member of the Institute of Directors in Ireland and the Insurance Institute of Ireland, and has served as a councillor since 2019 when he was elected to Galway City Council. He served as Mayor of the City of Galway in 2023 and was re-elected to Galway City Council in June 2024. He is a chartered accountant by profession and is an associate of Chartered Accountants Ireland. He works with his own family practice, Hoare Chartered Accountants, and has over ten years of practice experience working closely with a large portfolio of clients providing audit and corporate advisory services. He specialises in the areas of audit and assurance, accounts preparation, company taxation and corporate finance. Eddie is a member of the Audit and Risk Committees and as of December 2024 Chair of the Sustainability Committee.

John Clendennen TD

Group Non-Executive Director

John retired from his role as Group Non-Executive Director on 2 December 2024 upon election to Dáil Eireann. John is a member of the Institute of Directors in Ireland and the Insurance Institute of Ireland, with Diplomas in Business Studies and International Hotel Management and a Master of Business Studies in Marketing degree awarded by UCD's Michael Smurfit Graduate Business School. John has been an elected representative to Offaly County Council since 2014. He has a particular interest in business development and marketing, and his career has involved working in compatible roles within the hospitality sector and is currently responsible for the management and operation of a business established in Co. Offaly.

Meetings Attended

			Board 9 meetings in 2024*	Audit Committee 6 meetings in 2024	Investment Committee 4 meetings in 2024	REMCO 4 meetings in 2024	Risk Committee 4 meetings in 2024	Sustainability Committee 4 meetings in 2024
Name	**Appointment date**	**Term on the Board (years)**	**Role / attendance**	**Role / attendance**	**Role / attendance**	**Role / attendance**	**Role / attendance**	**Role / attendance**
John Hogan Board Chair and Non-Executive Director	1 January 2019	6	Chair 9	Invitee to aspects 6	Invitee 4	Member 4	Member 4	Invitee 4
John Kearns Chief Executive Officer and Executive Director	1 September 2022	2.4	Member 9	Invitee to aspects 6	Member 4	Invitee to aspects 4	Invitee to aspects 4	Member 4
Enda Devine Finance Director and Executive Director	2 May 2012	12.8	Member 9	Invitee to aspects 6	Member 4	Invitee to aspects 4	Invitee to aspects 4	Member 4
Caitríona Somers Independent Non-Executive Director	1 July 2017	7.6	Member 9	Member 6	Invitee 1	Member 4	Chair 4	–
Barbara Cotter Independent Non-Executive Director	13 December 2018	6	Member 8	Member 6	–	Chair 3	Member 4	–
Joan Garahy Independent Non-Executive Director	1 August 2020	4.5	Member 8	Chair 6	Member 4	Member 4	Invitee 1	Member 4
Ronan McMahon Non-Executive Director	1 June 2021	3.7	Member 9	Invitee 1	Chair 4	Member 4	Member 4	Member 4
Mary Cregan Independent Non-Executive Director	5 October 2023	1.2	Member 9	–	Member 4	Member 4	–	–
Eddie Hoare Non-Executive Director	1 November 2023	1.2	Member 7	Member 6	–	–	Member 4	Chair*** 1
John Clendennen TD Non-Executive Director	1 January 2019	6	Member** 8	Member** 5	Member** 3	–	Invitee 1	Chair*** 3

* Including 1 Board Strategy Day and 1 Board Strategy & ORSA Day.

** John Clendennen TD retired from the Board in December 2024.

*** Eddie Hoare replaced John Clendennen TD as Chair of the Sustainability Committee in December 2024.

The Board Committees

The Board has, taking into account the size and complexity of IPB as a business, delegated authority to an Audit Committee, Risk Committee, Investment Committee, Remuneration and Nomination Committee, and Sustainability Committee to complete programmes of work on its behalf and report regularly under clear terms of reference reviewed on an annual basis at a minimum and accessible by all stakeholders on IPB's website at www.ipb.ie.

The Audit Committee

During 2024, the Audit Committee was extensively engaged in overseeing internal audit reviews in the context of the scheduled internal audit plan for the 2024 year including work relating to risk management, corporate social engagement, culture, strategy and governance, actuarial claims reserving, financial control areas, Senior Executive Accountability Regime (SEAR) and IAF readiness assessment, cyber and IT security, and underwriting. This activity was managed in addition to the discharge of responsibilities specified in the Audit Committee's terms of reference which include, among other things, reviewing and monitoring the integrity of IPB's financial statements and the judgements therein for Board recommendation, reviewing the terms of engagement, aptitude, independence and annual plans of the auditors, making Board recommendations, and assessing internal controls. These exercises were undertaken along with associated reviews by the risk and compliance functions as part of an integrated assurance approach to evaluating IPB's internal control framework. During 2024, there was also a particular focus by the Audit Committee and the Board on culture, following on from an internal audit assessment of culture in IPB undertaken in 2023. In addition, there was significant engagement between the Audit Committee and management as well as 3rd party advisors regarding the Corporate Sustainability Reporting Directive (CSRD) requirements.

The Audit Committee Chair has stated the Audit Committee's objectives over the coming year as "maintaining on-going attentiveness to securing assurance for stakeholders as to the accuracy and reliability of information by reinforcing a culture of transparency and constructive challenge in engaging with the business and other relevant stakeholders. The Committee members have been actively involved in discharging their responsibilities during 2024 through the focused review and analysis of relevant information and outputs of reviews undertaken in the year. Priorities for 2025 will include continued oversight, in conjunction with the Board, of delivery of the programmes of work assigned to the external and internal audit representatives as well as other assurance functions."

The Risk Committee

The Risk Committee is responsible for overseeing risk management within the company by identifying, measuring, monitoring, managing, and reporting on current and emerging risk exposures. This includes advising the Board on risk strategy and policy in line with, and including extensive review of, the company's risk appetite statement. The Risk Committee also advises the Board on the system for monitoring alerts and proximity warnings to ensure the application of pre-emptive actions in advance of potential breaches. 2024 has seen the continued evolution of IPB's risk framework, particularly in relation to the Own Risk and Solvency Assessment (ORSA) process as well as review of the company's recovery and resolution plan. All action undertaken by the Risk Committee was cognisant at all times of the management of risks related to the ever-evolving nature of the company's operating and regulatory environment, the political landscape and the macro-

The Risk Committee is responsible for overseeing risk management within the company by identifying, measuring, monitoring, managing, and reporting on current and emerging risk exposures. This includes advising the Board on risk strategy and policy

economic challenges. In addition, 2024 saw continued attention on emerging risks; most notably evolving environmental risks as well as artificial intelligence.

The Risk Committee Chair has articulated the Risk Committee's objectives over the coming year as "ensuring ongoing vigilance in assessing and managing the current strategic risks with a continuing focus on the uncertain claims environment, digitalisation and ESG (Environmental, Social and Governance) risks".

The Investment Committee

The Investment Committee's remit, as detailed in its terms of reference, includes reviewing and monitoring the application of IPB's Investment Policy in line with the Risk Appetite Statement to produce the best possible returns in recognition of solvency requirements and regulatory provisions. In 2024, investment returns continued their strong performance, similar to 2023. A decrease in interest rates contributed to higher returns from both corporate and government bonds. Additionally, the investment portfolio benefited from favourable equity returns, which significantly exceeded the benchmark portfolio. Notably, the equity performance was primarily driven by the technology sector. Overall, IPB maintains a very high-quality portfolio with an average credit rating of AA- for government bonds and A- for corporate bonds with significant diversification across all asset classes.

The Investment Committee placed significant emphasis on responsible investing and the integration of ESG principles into the investment portfolio. Further advancements were made in the measurement and monitoring of portfolio carbon emissions. Property investments remained a challenging area within the portfolio, as higher interest rates and the prevalence of hybrid working arrangements led to lower valuations.

The Investment Committee Chair has commented on its activities throughout the 2024 period and the focus to be applied into 2025 as follows: "The high-interest rate environment in 2024 has allowed the investment portfolio to enhance its investment return by extending the duration of the bond portfolio in high-quality government and corporate bonds. IPB took a prudent approach to asset allocation and managed to successfully outperform the key investment benchmarks. The company will continue to navigate the challenges of the current climate with an objective of securing long-term interests through alignment with the company's strategy and risk appetite."

The Remuneration and Nomination Committee

The Remuneration and Nomination Committee, in line with its terms of reference, engages in a wide range of matters including overseeing the application of the company's Remuneration Policy in line with regulatory provisions. The Committee engages in succession planning for both the Board and Senior Management with the objective of maintaining the necessary balance of skills, gender, knowledge and experience required to support the delivery of the company's strategy and realisation of its key objectives. The Committee's performance of its role involved a continued focus on succession plan development and implementation for Non-Executive Director roles in particular Group Non-Executives following the outcome of the local elections in June 2024. The Committee continued to focus on embedding our Diversity and Inclusion strategy, and in engaging with Management in the ongoing development and iteration of the Culture and Conduct Dashboard which presents key metrics and indicators to provide a temperature check on the state of culture and conduct within IPB on an ongoing basis. The Committee also invested significant time in continuing our work in respect of gender pay gap reporting and understanding the drivers for any reported gaps and identification of appropriate actions to address those gaps over time. The publication of the IPB Gender Pay Gap report in December 2024 was a notable milestone and the Committee, Board, and Management are committed to taking the necessary steps to minimise the gender pay gap over time. In addition, the Committee was focused on ensuring that the appropriate frameworks are in place to support the ongoing evolution of the IPB employee value proposition which is an integral part of supporting talent retention, attraction, retention, and development which is critical to maintaining our continued focus on the delivery of service excellence for our Members and customers.

The Chair has commented on the engagement by the Committee in performing its duties throughout 2024 as follows: "The Committee has progressed a considerable programme of work during 2024 in support of the Board's ongoing commitment to the Company's culture, diversity, equality, and inclusion objectives. The Committee,

Further enhancements have been made to the measuring and monitoring of portfolio carbon emissions. Responsible investing and the integration of ESG to the investment portfolio were of key focus for the Investment Committee in 2024 with Board and Management support, have adopted stretching and ambitious targets in respect of gender balance and representation and a commitment to minimise the gender pay gap over time. The Committee's focus in 2025 will include continued emphasis on succession planning, ensuring the appropriate structures are in place to enable continued delivery of an unrivalled proposition to our Members and customers and investment in talent management and development for our people. Further, the Committee will retain its focus and commitment to evolving, enhancing, and embedding the Company's culture, value and behaviours and commitments to diversity and inclusion all of which are key enablers to support realisation of the Company's strategic objectives."

The Sustainability Committee

The Sustainability Committee, which was established in 2022, continued its work in 2024, setting the tone as well as developing and advising the Board on the company's sustainability ambitions and strategy. Eddie Hoare succeeded John Clendennen TD as Chair in December 2024. The company's second Sustainability Strategy, covering the period 2023-2026, was published in April 2023. This Sustainability Strategy has a balanced focus on environmental, social and governance matters. A key focus of the Sustainability Committee in 2024 was preparation for reporting requirements for the Corporate Sustainability Reporting Directive and this will be a continued and evolving focus in 2025. IPB will continue to embed and deliver on its long-term strategic goals including a commitment to be a responsible and sustainable insurer, a commitment to responsible investment and a commitment to provide responsible operations.

The Chair has commented on the engagement by the Committee in performing its duties through 2024 as follows: "The Committee has made significant progress in 2024 in terms of further developing the strategic direction of the company from a sustainability perspective. As well as identifying and delivering on underwriting, investment and operational objectives, the Committee has focused on people and culture objectives as well as aligning with our Members' commitment to sustainability."

The company's second Sustainability Strategy, covering the period 2023-2026, was published in April 2023. This Sustainability Strategy has a balanced focus on environmental, social and governance matters

Integrated Assurance Framework

IPB operates an integrated assurance framework that aims to promote effective cooperation between internal audit, compliance and risk, as well as front-line activities. Ultimately, the goal of the integrated assurance framework is to enable the identification, monitoring and management of the key risks to the business. It seeks to ensure that adequate controls are in place to mitigate these risks while providing the Board with the necessary assurance in respect of risk management practices within the business.

The approach to assurance within IPB is best characterised by reference to the standard best-practice Three Lines of Defence model:

1st LINE

Business and Front-line Operations

The first line is responsible for ensuring that a **risk and control methodology** is established as part of day-to-day operations including identification of the key risks.

2nd LINE

Compliance & Risk

The second line is independent of the first line and provides **challenge, oversight, advice and support** with regard to first-line activities.

3rd LINE

Internal Audit

The third line is independent of both the first and second lines and provides **independent challenge, audit of key controls and formal reporting** on assurance.

Risk Management

Risk Management Structure

Risk management is central to safeguarding the promise that IPB makes to its Members and policyholders and is essential in protecting the interests of all stakeholders. The Board is responsible for ensuring that risk is effectively managed by those involved in running the company on a day-to-day basis. The Board is responsible for IPB's system of internal controls and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and provides reasonable and not absolute assurance against material misstatement and/or loss. The Board sets the company's appetite for risk via the Risk Appetite Statement. The Risk Committee assists the Board with its oversight of risk and risk management. It meets at least four times per year and follows a structured approach that covers all key risk types within the business, including emerging and strategic risks. The Risk Committee is advised by subject-matter experts on risk management matters relating to areas such as underwriting, claims, investments, risk and compliance. Risk management is core to all business activities and staff are guided by the company's risk appetite statement as well as documented policies and procedures, underpinned by an active and embedded risk management department.

The Risk Framework

The risk framework defines the systems in place to identify, measure, monitor, manage, and report on risks in the business. It ensures that risk management is aligned with the company's strategic objectives and it is guided by seven key principles as outlined in the figure shown. The risk framework continues to be enhanced through evolving our

The risk framework continues to be enhanced through evolving our risk identification, assessment and management through the proactive monitoring and mitigation of threats and opportunities associated with the environmental, social and governance issues facing the company as well as our stakeholders

risk identification, assessment and management through the proactive monitoring and mitigation of threats and opportunities associated with the environmental, social and governance issues facing the company as well as our stakeholders. As a mutual insurer, our purpose is to safeguard and protect the insurable interests of our Members. The company understands that it has a responsibility to ensure the long-term sustainability of our strategic business and operational activities. Sustainability permeates all of the risk framework, and the framework relies on a system of integrated risk management tools that promote a culture of risk management throughout the company. The Board articulates risk appetite in order to ensure the solvency of the company at all times. Risk appetite is ultimately expressed in terms of detailed operating limits that guide the day-to-day activities of those entrusted to run the business. This enables the company to pursue its strategic objectives while mitigating risk in a transparent and structured manner. All risks are monitored regularly, and certain risk types are monitored daily.

Procedures are in place to reduce risk levels should adherence to operating limits be threatened. The risk framework and other company policies define the formal risk management and risk control requirements of the company. The effectiveness of policies and key controls is regularly reviewed and tested.

The company uses the Solvency II Standard Formula to quantify risk in the business. The appropriateness of the Standard Formula is assessed annually as part of the Own Risk and Solvency Assessment (ORSA) process. This model is also used to quantify the capital impact of key events, scenarios, and proposed Management actions.

The Risk Committee and the Board are regularly informed by a comprehensive risk report and subject experts from relevant areas of the company. The risk report covers all risk types and includes detailed risk metrics and other data on key risk exposures. It also captures detailed information at an individual risk level. A dynamic operational risk register is the key tool in the management of operational risk. The risk management function engages with staff at all levels to ensure a detailed understanding of the various strategic and operational risks to which the company is exposed. The management of risk is further facilitated by a robust incident management policy promoting the prompt reporting and root-cause analysis of incidents and errors.

The ORSA is a forward-looking assessment of the strategy of the business along with the risks attached to that strategy. The ORSA process also considers climate change and sustainability. It considers the overall capital needs of the company with reference to a wide range of stressed scenarios. It also considers other risks that may be outside the scope of the Standard Formula. The company continues to evolve the ORSA process in line with Solvency II guidelines as well as the profile and strategy of the company. The ORSA is updated to reflect new risks and scenarios when they arise, e.g. threats associated with the emergence of artificial intelligence.

The Risk Function

The risk function, led by the Director of Risk and Compliance, is responsible for the design and implementation of the risk framework within IPB. The risk function is independent of other business units and has adequate resources and authority to operate effectively. The risk function's role includes effective oversight and challenge of, and contribution to, discussions on risk management and risk-related matters within IPB. Core responsibilities include:

- Ensuring that systems are in place for identifying, measuring, monitoring, managing, and reporting on risks to the business
- Implementing the company's risk framework and risk-related policies
- The overall coordination of the ORSA process, including oversight of IPB's capital model
- Reporting on risk matters to the Board and the Risk Committee, including providing comprehensive risk reports
- The promotion of a strong risk culture.

Compliance and Regulatory Framework

IPB is a company limited by guarantee that trades as IPB Insurance and is authorised by the Central Bank of Ireland (Central Bank) under the European Union (Insurance and Reinsurance) Regulations 2015 (Statutory Instrument No. 485 of 2015) to carry out non-life insurance business.

IPB is an authorised 'insurance undertaking' and therefore operates its business in compliance with the regulatory requirements for insurance companies.

The IPB compliance framework is the framework for the management of compliance risk within IPB. The framework is based on best practice within the insurance industry. IPB strives to provide its Members, clients and staff with confidence that the appropriate regulatory controls are embedded within its business. This ensures that the company continues to deliver consistency to Members and clients in a positive and commercially competitive manner. In the current regulatory environment, compliance is a clear driver for the success of IPB and, as such, IPB continues to invest in its processes, policies and people to maintain high levels of compliance in every aspect of its business.

Responsibilities to the Board

The Board of IPB attaches great importance to its regulatory responsibilities and is committed to dealing with the Central Bank of Ireland and other regulatory bodies in an open, cooperative and transparent manner. It is the role of the compliance function to provide reasonable assurances to the Board in order to enable it and its Members to discharge their statutory obligations. Although the Board has delegated the day-to-day compliance activities to the compliance function, it exercises oversight of the compliance function in accordance with its responsibilities. The compliance function reports to the Board and the Audit Committee on all regulatory matters and it has been mandated to provide training to the company on all significant legislative and regulatory issues and compliance risk management controls. It also provides periodic reporting on compliance statistics, regulatory risk analysis, action plans and significant issues to the Board and its Committees.

Scope, Universe, and the role of the Compliance Function

The compliance universe of laws and regulations governing activities carried out by IPB is broad and consists of a vast number of requirements set at national, EU and international levels including but not limited to the following:

- Consumer Protection Code
- General Data Protection Regulation
- Solvency II
- Conduct of Business Requirements
- Corporate Governance Requirements for Insurance Undertakings
- Minimum Competency Code
- Fitness and Probity Standards
- Individual Accountability Framework
- Cross-Industry Guidance issued by the Central Bank

Roles and Responsibilities of the Compliance Function

The role of the compliance function is to provide reasonable assurance to the Board to enable the discharge of its statutory duties in order to ensure adherence to relevant obligations. The key objectives of the compliance function are as follows:

- The provision of advice to Management and the Board on existing and emerging laws and regulations.
- The provision of guidance and education of staff and Management on compliance matters, dealing with queries, and the review and implementation of compliance procedures within business areas.

The framework is based on best practice within the insurance industry. IPB strives to provide its Members, clients and staff with confidence that the appropriate regulatory controls are embedded within its business

Compliance at IPB goes beyond merely embedding regulatory requirements. Instead, IPB aims to operate from a foundation of positive and clear ethical principles that support employees in their daily management of any situations that may raise ethical concerns

- The implementation of the compliance framework.
- The identification, assessment and monitoring of compliance risk by performing compliance-monitoring activities.
- Liaison with regulatory and other statutory agencies.
- The implementation of a compliance programme based on an annual risk-based compliance plan of activities.
- The undertaking of other activities driven by business requirements.

IPB continues to operate to the highest compliance and regulatory standards possible. This is only achievable with the direct participation of staff, Management and the Board as leaders of the business.

Compliance and Ethics

Compliance at IPB goes beyond merely embedding regulatory requirements. Instead, IPB aims to operate from a foundation of positive and clear ethical principles that support employees in their daily management of any situations that may raise ethical concerns.

Key policies and procedures supporting this objective include those relating to Speak Up, Conduct Risk, and our Business Code of Conduct procedures concerning the management of third parties and parties personally known to staff, procedures supporting the maintenance of standards of employee behaviour, and general policies concerning conflicts of interest and the giving or receiving of gifts or hospitality to or from customers, suppliers or other third parties.

Functional Internal Control

Management at the functional level is responsible for ensuring that a risk and control environment is established as part of day-to-day operations. Internal control provides Management assurance to the Board by identifying risks and business improvement actions, implementing controls, and reporting on progress.

The system of internal controls operated by Management within IPB consists of a number of inter-related elements, including for example:

- Management oversight and the control culture of the organisation
- Risk recognition and assessment
- Control activities and the segregation of duties
- Monitoring activities and correcting deficiencies
- Monitoring external relationships.

Outsourcing

IPB outsources some activities to third parties. The Board recognises that the accountability of the Directors and Management of IPB cannot be delegated to the entities providing the outsourced facilities. Moreover, the Board is aware that while the outsourcing of certain activities results in a number of benefits for IPB, there are a number of risks attached that need to be managed effectively. Accordingly, IPB has in place a comprehensive outsourcing policy that has been approved by the Board, as well as firmly established oversight procedures.

Internal Audit

IPB has outsourced the role of internal audit to an independent third party, Forvis Mazars. The internal audit function provides objective and independent assurance to the Board, Management, Members, and all other stakeholders that a robust internal control framework is in place while constantly striving to independently recommend enhanced operational controls as appropriate. The internal audit function, on an annual basis, implements a schedule of internal audits and reviews across all functions, including the Board as part of its remit. Internal audits are carried out using a risk-based approach and address matters such as compliance risks, operational risks, systems integrity and the safeguarding of assets. The primary reporting line for the internal audit function is directly to the Chair of the Audit Committee. The internal audit function may also report directly to the CEO, Audit Committee or the Board on findings in respect of the above or other material considerations that may come to light.

Internal audits are carried out using a risk-based approach and address matters such as compliance risks, operational risks, systems integrity and the safeguarding of assets

Responsible Investing

As a mutual insurance company, we are committed to acting in the best interests of our Members and customers, as well as the society and the environment in which we operate.

We believe that responsible investment is not only consistent with our fiduciary duty but may also enhance our long-term financial performance while contributing to positive social and environmental outcomes. Our Responsible Investing Policy is a core part of the IPB Investment Policy and their interaction on investment decision making will be closely linked going forward. We define responsible investment as the integration of environmental, social and governance (ESG) factors into our investment decision-making and ownership practices.

IPB Sustainability Strategy

The IPB Sustainability Strategy 2023-2026 aligns to our overall company strategy, which reflects the key principle of 'Our Members and Our People First – Together Delivering Profitable Growth to Support Long Term Sustainability' and outlines our commitment to responsible investment that supports the governance element of our ESG Framework. Further detail on our commitment to responsible investment can be found on page 20.

Future Developments – Setting Targets

The investment portfolio has been on a journey towards responsible investing improvements and carbon emission reductions. In 2024 we made significant progress in measuring and reporting on our greenhouse gas emissions from our investment portfolio. The IPB Investment team calculated 'IPB's Owned Emissions' for the base year 2021 and for subsequent years 2022 and 2023, by taking the total emissions of the corporate bonds and equity portfolios and apportioning this to IPB based on the size of our investment as a percentage of the company's value. In 2024, we set a target of at least a 40% WACI reduction from this 2021 baseline by 2030. We reached this target in 2024, by reducing our WACI by 59% (6 years ahead of target). We will continue to monitor our WACI and look at setting new targets as part of our transition plan.

59%

reduction achieved exceeded our 2030 WACI target (40% reduction from 2021)

We define responsible investment as the integration of environmental, social and governance (ESG) factors into our investment decision-making and ownership practices

Driving Sustainability at IPB

As part of our Sustainability Strategy 2023-2026, we want to progress from embedding sustainability into everything we do to becoming innovative in how we do it, while at all times listening and responding to our Members' needs as well as further embedding the UNEP FI Principles for Sustainable Insurance. This year we focused on embedding sustainability across the business, and our Sustainability Strategy KPIs were key to this.

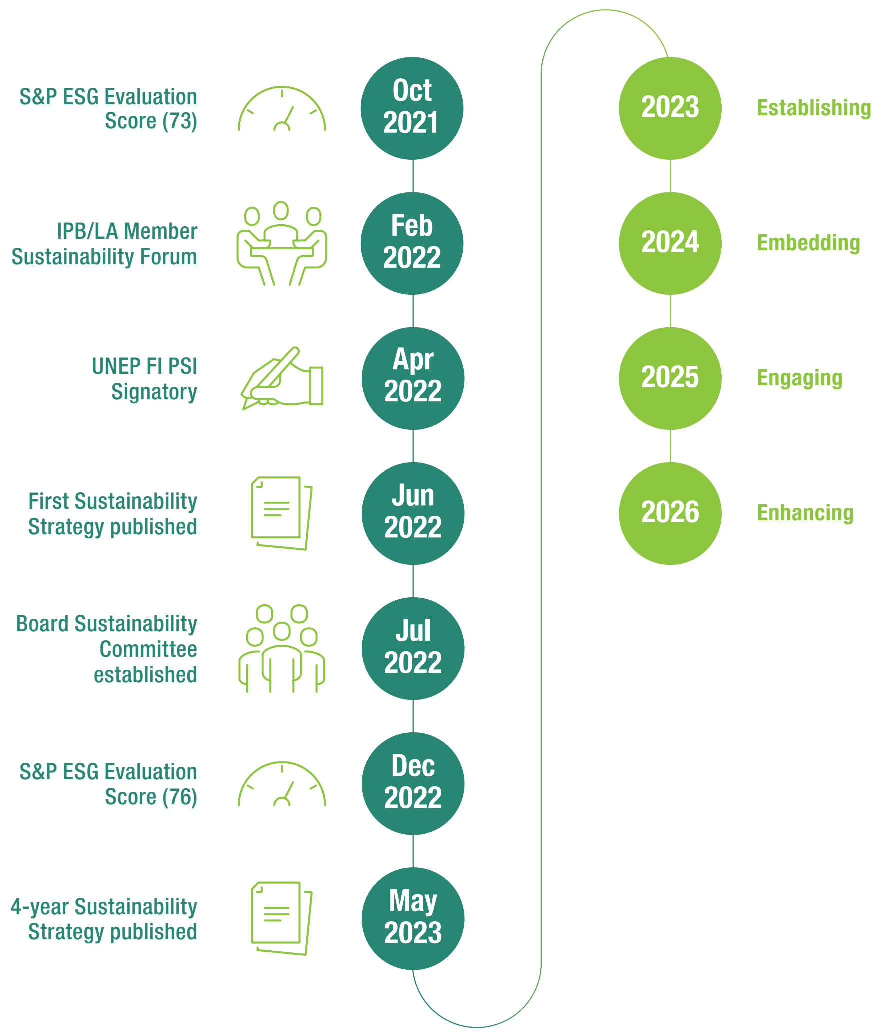
Sustainability Steering Taskforce

In 2023, IPB established a new Sustainability Steering Taskforce. The purpose of the taskforce is to oversee the implementation of the IPB Sustainability Strategy 2023-2026. The taskforce, which continued to meet regularly in 2024, has an oversight role to ensure that the Sustainability Strategy and corresponding KPIs are being achieved.

Sustainability Regulatory Reporting

Our internal Sustainability Regulatory Reporting Forum was established in 2023 and met on a number of occasions in 2024 to monitor voluntary and mandatory sustainability reporting frameworks applicable to IPB.

During 2024, we commenced our Corporate Sustainability Reporting Directive (CSRD) implementation programme in order for us to prepare for new reporting requirements. We had significant engagement with our Members to determine what is considered material to us as a business. The learnings from the programme will enhance our Sustainability Strategy and reporting as it evolves in the future.



Metrics and Continued Focus

Governance: Key Performance Indicators

	2024	2023	2022	2021
Employees who have completed ethics training	100%	100%	100%	100%
Board Members who have completed ESG training	100%	100%	100%	100%
Female Board members	44%	40%	33%	33%
Female employees	47%	46%	45%	48%
Female employees in senior management positions*	43%	35%	28%	18%
Female employees in management positions in revenue-generating functions (as a % of all management)	9%	8%	7%	7%
Female employees in STEM-related positions (as a % of all STEM positions)	22%	17%	15%	15%
Attendance at Board meetings	See page 30	See page 30	See page 30	See page 30

* Heads of Department and Leadership Team

Our Governance Commitments for 2025 and Beyond

Our Sustainability Strategy contains three key governance commitments; namely our commitment to develop a sustainability strategy, our commitment to be a responsible insurer, and our commitment to responsible investment.

Our commitment to develop and embed a sustainability strategy

Our commitment to be a responsible and sustainable insurer

Our commitment to responsible investment

Our Commitment to Develop and Embed a Sustainability Strategy

- We will continue to provide ESG and sustainability-related training to our employees.
- We will also continue to provide regular communications and updates on sustainability-related activities to our employees

Our Commitment to be a Responsible and Sustainable Insurer

- We will continue to embed our Sustainability Strategy through our four strategic pillar areas: Financial, Member and Customer, Internal Process, and People and Culture.
- We will continue to embed the UN EP FI Principles for Sustainable Insurance in our operations.
- We will continue to provide suitable enhancements/innovations to policies that align with IPB Members and IPB's company goals on matters of environment, social and governance where appropriate.
- We will continue to embed sustainability and associated risks captured within the overall risk framework and in accordance with Central Bank requirements.
- We will continue to review and adhere to the regulatory reporting requirements for IPB and their future impact. CSRD is a key priority for 2025 and beyond.
- We will continue to engage with our Members to gain further understanding of their existing and emerging insurable risks.

Our Commitment to Responsible Investment

- We will continue to maintain significant holdings of green, social and sustainable bonds, with a KPI to hold at least double the holdings of the relevant benchmark.
- We will continue to monitor ESG ratings for each of the equities and corporate bonds held in the portfolio.
- We will continue to monitor the progress of the WACI of our corporate bond and equity portfolios.

- Where we consider a corporate's activities may be harmful to the climate, planet and people, we have an exclusion policy for the following sectors: gambling, weapons manufacturing and tobacco.
- Where appropriate, we will rely on external fund managers (infrastructure, forestry and property funds) to implement ESG best practice in line with their own commitments and encourage them to improve their ESG and carbon reduction commitments.
- We will evaluate energy efficiency upgrades to our property portfolio and encourage tenants towards carbon reduction improvements.
- Other asset classes will not be included in ESG measurement until reliable data and appropriate standards are established. We will remain informed about new developments in this area.

Social

Mutuality is about working together – and together, as a social insurer, we can build resilient communities, promote wellbeing, reduce inequality, and contribute to long-term prosperity.

3

IPB supports SDGs 3, 4, 5, 8 & 16

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Adding Value for our Members

A core objective for us in IPB is doing more for Members particularly around our value proposition. During the year we delivered two new Member events in the areas of risk management and climate action. Additionally we have provided support for a new initiative that will provide enhanced governance training for local government elected representatives.

A value added solution very much valued by our Members is IPB's property valuation offering and we have embarked on a partnership with an outsourced provider to ensure that we continue to address demand and ensure our Members' expectations are met. Supporting our Members' sustainability agenda and providing insurance solutions for cyber risk continued to be two critical areas of focus during the year.

Claims

The Personal Injuries Guidelines (PIGs) and wider insurance reforms have brought both reduced injury claim values and reduced claim frequency. We in IPB continue to maximise benefits for Members through close liaison with the Injuries Resolution Board, supporting their determined claim values and avoidance of out of court settlements. As always, we will rigorously defend opportunistic or exaggerated claims and aim to deliver optimum savings for Members through fraud identification, secured indemnities from liable third parties and legal cost savings on third party claims.

Simplification and improvement in the claims process remains a priority. IPB's claims department commenced an operational enhancement process to address personal accident claims. The project will result in reduced administration for our Members' staff by introducing an enhanced, digitised claims process that will add value for them and for their stakeholders.

Underwriting

Our underwriting department continues to develop new products and enhance existing lines of insurance to reflect changing risk and engagement profiles. Working in conjunction with our Members we seek to clearly understand their needs and one of the ways we do this is through dedicated Member working groups on areas such as sustainable insurance. Participating through a joint forum working together to develop new and existing insurance products supports our shared commitment to sustainability.

Since 2022, we have reduced premiums for local authority and ETB Members over four successive years including 2025 on core public liability, employers liability and Motor Fleet policies. Over this time, Members have received a total reduction of 28% in the cost of their insurance due to the positive impact of insurance reform.

Working in conjunction with our Members we seek to clearly understand their needs and one of the ways we do this is through dedicated Member working groups on areas such as sustainable insurance

Risk Management

The Client Enterprise Risk Management (CERM) team provide a wide range of value-added supports to assist Members in the management of the key risks that they face. The team advocates a strategic risk led approach to supporting the achievement of business and Member objectives under the three pillars of Prevention (Risk Management Advice), Protection (Innovative Insurance Products) and Safeguarding (Effective Claims Handling and Incident Response).

The CERM Members solution provides a dedicated online Member Risk Management Portal with extensive materials including risk guides, risk

€10m

Special Members Dividend issued in 2024

Pictured at the national launch are from left to right: Anna Marie Delaney, CCMA Chair and Chief Executive of Offaly County Council, Coilín O'Reilly Chair of the CCMA Rural Development, Community, Culture and Heritage (RCCH) Committee and Chief Executive of Carlow County Council, Robert Troy T.D., Minister of State at the Department of Finance with special responsibility for Financial Services, Credit Unions and Insurance, John Kearns, CEO of IPB and John Hogan, IPB Board Chair.

The Members' Commercial Dividend underlines the company's commitment to its Members in support of their objectives

assessment tools, videos and materials to aid implementation of an enterprise-wide approach to managing risk. Additionally, conferences for senior management helps support Members in managing their insurable operational and strategic risks and wider governance objectives.

Member Relations

We are committed to providing value for money and returning dividends to Members where possible. The Members' Commercial Dividend underlines the company's commitment to its Members in support of their objectives in relation to the remediation of risks and transfer of insurable risks, as well as supporting the aim of stabilising future premiums. In 2024, a Special Members Dividend of €10m was issued to Members.

Community insurance scheme for Tidy Towns launched in partnership with IPB's local authority Members

During 2024, IPB worked closely with the CCMA, the representative voice of local government management in Ireland, to form a partnership with our local authority Members to roll out a community insurance scheme for Tidy Town voluntary groups. The insurance scheme will result in Tidy Towns no longer having to procure and pay for their own insurance, eliminating cost and effort involved in securing adequate protection for the activities they undertake for the benefit of their communities.

Chair of IPB Insurance, John Hogan said, "As a mutual insurer, we believe in the strength of the collective and working together. This initiative demonstrates the benefits of collaboration to address insurance challenges that make a meaningful difference for our Members and their communities. We are delighted to partner with our local authority Members to deliver a community insurance scheme that protects those who do so much for their communities on a voluntary basis."

A pilot scheme commenced in November prior to the national roll-out in late Q1 2025 which will see Tidy Town groups nationwide come under the scheme.

Diversity and Inclusion

IPB is committed to maintaining a diverse and inclusive culture, built on openness, and reflecting our mutual ethos. Our commitment to Diversity, Equity and Inclusion (DEI) is recognised by Management and the Board as critical to our long-term sustainability.

A sustainable business relies on solid foundations. Ensuring that we enable and nurture a diverse, inclusive, and Member-focused culture is one of those foundations. IPB has a clear and comprehensive strategy that sets out our priorities in respect of gender balance and gender pay gap, diversity of thought, underrepresented groups, and generational diversity (age and tenure). We have also defined our strategic priorities in respect of inclusion to include fairness and respect, safety and openness, and empowerment and growth. Together, these priority areas are designed to drive an increased sense of value and belonging which is central to ensuring that we have the right culture in place – one which has DEI at the centre. DEI features prominently in our Sustainability Strategy commitments outlined in more detail elsewhere in this report. Our commitment to DEI is also reflected in our key guiding principle of 'Our Members and Our People First'. We know that to continue to deliver for our Members and customers, it is essential that we cultivate and support a culture in which all of our people can contribute to our shared success to the greatest extent possible.

IPB has a clear and comprehensive strategy that sets out our priorities in respect of gender balance and gender pay gap, diversity of thought, underrepresented groups, and generational diversity (age and tenure)

We recognise that realising our strategic aims in respect of D&I is a journey that will take time, and we are focused on ensuring that we are continually making progress. 2024 was another year of positive progress on this journey and the Board and Management of IPB are committed to continuing this focus in 2025 and beyond.

In December 2024, IPB was pleased to publish our first Gender Pay Gap (GPG) Report with reference to a snapshot date of 1 June 2024. For the last 4 years, we have reported on our GPG in our Stakeholder Report, well in advance of the requirement to do so under the legislation. The analysis, which was independently verified by external experts, indicates that the mean GPG is 18.99% and the median GPG is 4.97%. The mean GPG has reduced from 20.9% from one year earlier.

There has been a welcome downward trend in the IPB GPG over the past number of years as we continue to take actions to address the underlying drivers of the gap. The key driver of the gender pay gap in IPB Insurance is the relatively lower levels of female representation in senior management positions as of the reporting date. Over the last number of years, we have made significant progress in improving the gender balance in senior management positions and our key focus in the coming years will be to take further action to improve the gender balance in our organisation at all levels.

The Board of Directors adopted a target of 30% female representation in Senior Management by year-end 2023 and this was achieved with an actual female representation of 35% at the end of 2023. Given our starting point in 2020 when there was only 13% female representation in Senior Management roles, the progress and improvement over three years has been significant. In 2024, the Board adopted a more stretching target for gender representation, recognising the significant progress we have made since 2020 and our commitment to minimise the gender pay gap in future. We have set ambitious targets for gender representation of 45% ±5% for both management and non-management roles by 2026 and we are making steady progress in realising those targets. We are pleased to report that as of 31 December 2024, we have achieved female representation of 43% in Senior Management. Our commitment to minimise the Gender Pay Gap is clear – we will take all appropriate and reasonable steps to minimise the gap over time, and through continued focus on this we look forward to making further positive progress in the coming years.

Our D&I strategic focus areas & priorities

A more diverse and inclusive environment ultimately increases the sense of value and belonging, and increases trust

Diversity and Inclusion is about many things

Balance is key – all aspects of D&I matter

We have maintained the 40% female representation on the Board of Directors throughout 2024, and female representation on the Board was 44% as of 31 December 2024. This remains an important demonstration of our commitment to gender diversity both internally and externally. For more information on the initiatives we have taken and those we have planned for 2025 to support further progress in relation to gender diversity, please see our published Gender Pay Gap Report 2024 which can be found **here.**

The voices of our employees are key to supporting ongoing efforts to enhance our culture and to deliver on our diversity, equality and inclusion strategic objectives. Listening to each other and acting on what we hear is a simple yet very effective way to continually enhance our culture.

In 2024 we were delighted to once again engage with inclusio, now for the third successive year, to assess the state of culture and DEI in IPB. We were delighted to again see very high levels of engagement and participation across the employee population. The results and insights from inclusio were a positive endorsement of our work culture and the report has provided us with valuable insights to inform future activities and focus areas.

44%

female representation on the Board of Directors as of 31 December 2024

The voices of our employees are key to supporting ongoing efforts to enhance our culture and to deliver on our diversity, equality and inclusion strategic objectives. Listening to each other and acting on what we hear is a simple yet very effective way to continually enhance our culture

As a founding partner of VOiCE (Valuing Openness, inclusive Culture and Equity) for Insurance, IPB was delighted to be part of the launch of the first annual insurance sector report in early 2024. VOiCE aims to provide a blueprint for understanding culture and D&I in the workplace and to support the development of inclusive cultures by defining industry-specific D&I benchmarks and creating a D&I maturity model that will enable clear articulation of "what good looks like". We are excited to continue our engagement with this initiative in the coming year, both to learn what we can do better in IPB Insurance and to work with our peers in the wider insurance industry to enhance culture, and diversity and inclusion, in a wider context.

Our internal employee working groups continue to be an integral part of our approach to fostering our desired culture and our commitment to diversity, equality and inclusion. In addition to our D&I Working Group and the Great Place to Work Working Group, several new groups formed during the past year including our Menopause Working Group, the Wellbeing Working Group and a Recognition Working Group. Our ongoing engagement with the Trinity Centre for People with Intellectual Disabilities and the second iteration of the IPB Transition Year Work Experience programme with students from the local area continue to be key areas of focus and demonstrate our commitment to supporting inclusion and diversity in our business. The commitment of employees to engaging in these working groups is testament to their commitment to identifying and taking actions that will improve our culture and foster an even better working environment for all our people.

In 2024, we were delighted to once again be recognised as a Great Place to Work. This is the 8th year we have received such recognition and given that almost 90% of our employees contribute their views and perspectives in this annual survey it continues to be an important avenue for feedback to support our continued embedding and development of our culture. Ensuring that our employees feel empowered to speak up and know that their feedback will be acted upon is critical to our people first approach.

Our journey to be a more diverse and inclusive company will continue for many years. While we are making significant progress, we recognise that there is more to be done – and we are committed to taking the necessary and appropriate actions to deliver on our aims in this respect. The commitment from the Board of Directors and Leadership Team is clear and we look forward to more positive change in the years ahead which will be beneficial to all stakeholders – most especially our people, our Members, and our customers.

Health and Wellbeing

Our Approach

We believe in creating a working environment where all colleagues can be at their best and where employees feel supported and encouraged to maintain their health and wellbeing.

We continue to enhance our health and wellbeing programmes through our holistic approach across our six pillars of Spiritual Wellbeing, Sense of Purpose, Financial Management, Physical Health, Mental Wellbeing and Social Connections ensuring colleagues get the support they need, when they need it. We are committed to fostering a safe and supportive workplace for all employees, with wellbeing initiatives designed to address both the physical safety of employees when on the job as well as their overall psychological wellbeing.

As a company we are aware that on occasions situations will occur in the lives of our employees where they need and will benefit from extra flexibility and support for a period of time. We focus on protecting and supporting our employees, providing extra assistance as needed

2024 in Review

Flexibility and Work Life Balance

We know an environment where employee wellbeing is prioritised is crucial to our continued success. Our people policies and processes under-pin this and we have a broad suite of family friendly policies now in place to support families, parents and carers. As a company we are aware that on occasions situations will occur in the lives of our employees where they need and will benefit from extra flexibility and support for a period of time. We focus on protecting and supporting our employees, providing extra assistance as needed.

Employee Voices

A Menopause Awareness Group was created in 2024, recognising that colleagues need to support each other at work through different stages of their lives, and to ensure people are healthy at work with the right supports and awareness. This group convenes regularly to share information and experiences and host discussions on important and relevant issues. The group will expand to support the broader topic of women's health in 2025.

A Wellbeing Working Group evolved this year, and they volunteered to rollout initiatives supporting employee's health and wellbeing. One of these initiatives

included a week of varied wellbeing activities to mark National Workplace Wellbeing day. The week was designed to help everyone improve their physical and mental wellbeing while encouraging connection and engagement. It was a week filled with celebration of self-care and camaraderie, mindfulness sessions, a table tennis tournament, pilates, healthy food and a variety of online talks to cater for individual needs. This initiative has fostered a sense of community, engagement and connection, and ultimately contributed to the overall happiness and engagement of our people.

We continue to ensure our employees have a voice and help shape our actions for the year ahead through these groups.

Group Activities

Group activities are a vital part of employee wellbeing and during 2024 they included some of the following.

- A summer team building exercise that took place off-site for all employees focusing on the importance of getting out of the office and connecting with each other.
- Pilates commenced in September and was hosted by one of our employees, taking place in our employee lounge which is a new space for connection, engagement and social activities.
- The IPB choir was formed and practice is held in-person each week. There are many physiological benefits to singing and it can also improve employees' sense of happiness and wellbeing.

Mental Health Initiatives

Supporting employee mental health is a focus area for many organisations aiming to create a supportive and inclusive environment. Some mental health initiatives that took place during 2024 include:

- We marked World Mental Health Day in alignment with our Diversity & Inclusion priorities by hosting a hybrid event where two speakers discussed the topics of parent support and practical tips for maintaining mental health on a daily basis.
- We developed a manager's toolkit for mental health that will help them support others on their team.
- A "Pedal for Purpose" event took place to mark International Men's Day, focused on raising awareness of men's health and wellbeing.

Other Wellbeing and Health Initiatives

Our supportive and inclusive culture extends to providing other resources such as:

- Standing desks are available as well as a range of healthy breakfasts and on-site fruit baskets.
- Annual flu vaccine vouchers to ensure that employees are protected and ready to take on the winter season feeling their best.
- Tools and resources to help and support employee's wellbeing via our partners in Irish Life and VHI, including access to a Digital Doctor, online talks on a variety of topics and many more.
- An employee assistance programme (EAP) available to all employees. IPB's EAP offers a confidential independent service to employees to help manage a variety of potential challenges that may be affecting their performance at work and their personal lives. This support is available 24/7 to employees and their families.

Employee Engagement

Meaningful engagement with our employees is key to attracting, developing and retaining a talented, motivated and engaged workforce to achieve our company objectives and ensuring our continued success. We ask employees to participate in an external and independent survey – Great Place to Work (GPTW) that provides a pulse check of employee's sentiment and overall trust in IPB and we have been participating in it for 10 years. IPB has been certified as a Great Place to Work for the 8th year. The All-Question Average was 78% compared to 81% in 2024. The response rate was up from 81% to 87% and the score in the singular question "Taking everything into account, this is a Great Place to Work" was 83% down 7% compared to 90%, in 2024. IPB is dedicated to addressing the survey results and will maintain ongoing engagement with employees throughout the organisation to facilitate action planning.

We listen to feedback from employees, and the GPTW Working Group volunteer their time to represent employee's perspectives and ensure employees' voices are heard. The group's aim is to foster inclusion and promote positive improvements to the work environment for a sustainable future. In 2024, they carried out a number of 'listening sessions' inviting employees to focus groups to discuss areas of focus arising from in the survey and consider actions that could address these areas.

Meaningful engagement with our employees is key to attracting, developing and retaining a talented, motivated and engaged workforce to achieve our company objectives and ensuring our continued success

Employee engagement is a key focus for the Leadership Team and all working groups were provided with the opportunity to provide an update to the Leadership Team on the activities they were supporting and implementing, as well as any ideas they had on the topics

Their focus for this year was centred on improving communication channels, key messages, engagement and connection.

People Matters

The introduction of a new monthly newsletter called – People Matters was issued by the People Team on relevant and important people related items such as policy updates, upcoming events, organisational structure changes and so forth.

Coffee Club

The monthly Coffee Club which is an informal communication event saw an increase in information sharing from different departments across the business on a range of business and insightful topics. This has helped to provide a better understanding of different parts of the business and what they do as well as keeping employees up to date on important news and events.

People Hub

The People Team trialled a 'People Hub' event held over the course of a week where employees were encouraged to 'drop in' and meet with members of the People Team in an informal setting throughout the week. They were provided with an array of information on our people agenda and lots of discussions and information sharing was had. The week concluded with an informal social event.

Recognition

Recognition is another theme that was a key focus during the year and another working group was formed during 2024 to focus on this area. Employee engagement is a key focus for the Leadership Team and all working groups were provided with the opportunity to provide an update to the Leadership Team on the activities they were supporting and implementing, as well as any ideas they had on the topics.

83%

of staff agreed that "Taking everything into account this is a Great Place to Work"

78%

was the All-Question Average compared to 81% in 2023

Volunteering

Company-supported Volunteering

In 2024 IPB also launched its Volunteering Day Policy. This is for employees who wish to actively volunteer with recognised/ registered charities, sporting organisations, clubs or community groups as a means of contributing to their communities.

Jobcare

For a number of years, a number of IPB employees have supported Jobcare CLG. Jobcare provide training and support to unemployed people to assist them in finding permanent work. Volunteers in IPB Insurance have partnered with Jobcare to conduct one-to-one mock interviews for Jobcare participants. In 2024, employees supported 22 of these interviews.

Community Clean Up Days

In May 2024, IPB employees had two volunteering opportunities where they joined the Docklands Business Forum clean-up day as well as the Ringsend and Irishtown TidyTowns clean-up day. These days are always popular with employees who enjoy getting their hands dirty and supporting the local community.

Smart Docklands

Smart Docklands is a smart city testbed in the heart of Dublin's Docklands. Established in 2018, the programme is funded by Dublin City Council (DCC) and CONNECT, the Science Foundation Ireland Research Centre for Future Networks headquartered at Trinity College Dublin. The Smart Docklands Programme fast tracks innovation that addresses local and global challenges through collaboration, testing, learning and education. The programme successfully facilitates and enables the testing and trialling of smart city solutions by identifying local challenges, shaping the future of cities. In 2024 the programme focused on areas such as environmental monitoring, urban greening, safety, and community development, seeking projects that were scalable and impactful and had a strong emphasis on collaboration with academia, public bodies and local communities. Funding is made available for each successful project, having had six months to create a pilot solution. IPB employees supported the programme by reviewing applications and assisting with panel interviews, with five projects selected to receive funding in 2024.

22

Mock interviews supported by IPB employees in 2024 in partnership with Jobcare

Corporate Social Engagement

Overall, 2024 saw significant progression of IPB's social engagement programme with a number of key initiatives launching in the second half of the year.

We engaged with our ETB and local authority Members alongside our valued CSE partners including the Department of Transport, Department of Education, Department of Rural and Community Development, National Transport Authority, Road Safety Authority, Music Generation, An Garda Siochana, the FAI and Rethink Ireland to progress our CSE Fund Programme.

IPB have embarked on an exciting partnership with the RSA, Department of Transport and Department of Education to deliver a much needed 10-week education module to transition year students across the country. The funding will run over a four-year period and is hope will reach in excess of 90% of Transition Year students

Road Safety Authority Transition Year Education Programme

IPB have embarked on an exciting partnership with the RSA, Department of Transport and Department of Education to deliver a much needed 10-week education module to transition year students across the country. The funding will run over a four-year period and is hoped will reach in excess of 90% of Transition Year students when fully operational. Launched by the Minister for Education, Norma Foley TD, the programme enables meaningful access to young people particularly for those wishing to embark on their journey as motorists.

ETB Musical Instrument Fund

Music Generation is Ireland's national music education programme that creates access for children and young people to high-quality, subsidised performance music education in their locality. Music Generation works closely with IPB's Education and Training Board (ETB) and local authority Members, who are central to the governance of the programme through local music partnerships (LMPs). ETBs are leaders in overseeing the delivery of a range of Music Generation programmes across the country. The IPB ETB Music Instrument Fund is a partnership between IPB and their ETB Members in partnership with Music Generation and the 31 local authority LMPs. Originally committed for a three-year period, the fund was extended for a further two years providing €100,000 annually. The final payment issued in Q4 culminating in a total investment of €0.5m. This initiative facilitates the purchase of musical instruments and thereby fortifies increased access to high-quality, subsidised performance music education for the youth in their respective localities.

Pride of Place

The IPB Pride of Place awards is an annual all-island community competition organised by Co-operation Ireland and sponsored by IPB Insurance. The awards are run in conjunction with local authorities north and south to promote and celebrate the best in community development and recognise the selfless volunteers who make their local neighbourhoods better places to live, work and socialise. The awards also serve to bring a broad range of diverse communities together in a spirit of celebration. As part of IPB's partnership, financial awards are also provided to those communities recognised at the awards. As the mutual insurer to local authorities, IPB is proud to partner with its Members in recognising communities and local volunteers who show pride in the place they call home.

Late Night Leagues

In 2014, IPB teamed up with the FAI and An Garda Siochana to embark on the 'Late Night Leagues' (LNL) Project, committing to a three-year CSE sponsorship. The LNL is a social

Many local authorities have been involved with the LNL through the provision of facilities and engagement with the relevant council representatives involved in community engagement and development

integration and community-based soccer competition delivered by a partnership between the FAI and An Garda Siochana. The original agreement ran from 1 January 2015 to 31 December 2017. The arrangement continued in 2018 and 2019, with IPB continuing its support through a funding commitment of €50,000 per annum.

Post COVID-19, IPB and FAI discussions progressed to result in a commitment for a new three-year partnership from 2024-2026, with a total of €150,000 to be provided to deliver the programme over this period. A key element in IPB's support for the programme was to develop the programme nationwide as far as practicable, prioritising where the need was greatest. LNL grew from less than ten locations to feature in locations across almost every local authority area in Ireland. The global pandemic impacted the programme and now this commitment will see the LNL return again with an ambition to grow the programme across every local authority area in Ireland. The programme also aligns with IPB's objective of closely aligning with our Members. Many local authorities have been involved with the LNL through the provision of facilities and engagement with the relevant council representatives involved in community engagement and development. IPB's local authority Members strongly support the LNL, particularly in local authority areas with significant urban/town areas. The feedback from An Garda Siochana is that there is real benefit in the programme, particularly for Community Gardai in building stronger relationships with young people in the communities they serve.

Start Your Own Social Enterprise Business Course

A legacy of the six year Social Enterprise Development (SED) Fund in partnership with Rethink Ireland and IPB's Local Authority Members, this initiative is co-funded by IPB Insurance and the Department of Rural and Community Development.

The training programme will launch in 2025 and will be provided online. The programme will be available to all budding social entrepreneurs and those at the early stages of social enterprise development. Video recordings by subject matter experts include:

- Impact Management: Equipping participants to better understand ways to measure and manage impact.
- Diversity, Equality and Inclusion (DEI): Enabling participant social entrepreneurs understand the importance of DEI for their social enterprise.
- Financial Resilience: This session is aimed to provide our awardees with supports and insights to drive the operational and financial sustainability of their enterprise.
- Communications: Awardees were provided with the relevant training to develop a stakeholder communications plan, as well as individual follow-ups to ensure practical relevance and implementation of their plans.

€100K

in funding committed to the Music Instrument Fund

€150K

in total funding committed to Late Night Leagues

Metrics and Continued Focus

Social: Key Performance Indicators

	2024	2023	2022	2021
People who feel that IPB is a friendly place to work*	87%	89%	90%	95%
People who feel they are able to take time off from work when they think it's necessary*	85%	86%	91%	89%
People who feel proud to tell others they work here*	86%	86%	86%	91%
People who feel they are treated fairly regardless of their gender*	84%	86%	85%	89%
People who feel they are treated fairly regardless of their age*	84%	84%	88%	88%
People who would say that IPB is a great place to work*	83%	90%	86%	88%
People who feel good about the ways that IPB contributes to the community*	85%	89%	87%	90%
Voluntary employee turnover	3.1%	5.7%	15.5%	3.3%
Member survey overall satisfaction average rating	94%	92%	90%	89%

* 2024 Great Place to Work Survey Result

Our Governance Commitments for 2025 and Beyond

Our Sustainability Strategy contains key social commitments, namely our commitment to people and culture, and our commitment to Members.

Our commitment to people and culture

Our commitment to Members

Our Commitment to People and Culture

- We will continue to build on the work from 2023 and 2024 and work with the D&I Working Group to make improvements to ensure we are a diverse, equal and inclusive employer.
- We will continue to ensure we maintain strong relationships with our key stakeholders to make certain we promote and embed good social sustainability practices.
- We will continue to network with the industry to ensure that best practice is implemented, for example by liaising with Insurance Ireland, AMICE, the Central Bank and ICMIF, in the context of the UNEP FI Principles for Sustainability Insurance.
- We will maintain or improve our GPTW score from 2024.

Our Commitment to Members

- We will continue to collaborate with our IPB Local Authority Member Sustainability Forum in order to provide the best supports and products.
- We will continue to work with our ETB Members on sustainability-related issues in a more focused and formal manner.
- We will continue to provide enhancements/innovations to policies that align with IPB Members and IPB's company goals on matters of environmental sustainability and governance.
- We will continue to measure and improve our Member satisfaction rates and review how we can improve our Members' experiences through product oversight and governance and through promoting best practice.
- We will continue to work with and support the Local Authority Climate Action Forum and build relationships regarding climate action supports
- We will continue to oversee and monitor the IPB CSE Fund.

Environment

In 2024 we set out to create a greenhouse gas (GHG) Scope 3 emissions target. Having measured all applicable Scope 3 categories in accordance with the Greenhouse Gas Protocol for the first time in 2023, this paved the way to understand and set the appropriate target for IPB.

4

IPB supports SDGs 3, 6, 9, 11, 12, 13, 15 & 17

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

UN Principles for Sustainable Insurance

IPB became a signatory of the UN Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance in April 2022.

Since then, we submitted our first and second disclosures reports. These are available on the UNEP FI website and on the sustainability page of the IPB website.

Responsible Operations

Greenhouse Gas (GHG) Scope 1&2 Emissions

In 2023, IPB set its GHG Scope 1&2 emissions baseline year as 2018. We set the target of an absolute reduction of 50% of tCO_2e from 2018 to 2030. In 2024 emissions in Scope 1&2 totalled 76 tCO_2e. This means IPB reduced its emissions by an additional 3.4 tCO_2e on the 2030 target of 79.4 tCO_2e.

GHG Scope 3 Emissions

The GHG Protocol[1] sets out the 15 categories in Scope 3. These are "intended to provide companies with a systematic framework to measure, manage, and reduce emissions across a corporate value chain". In 2023 we reported on eight applicable categories for the first time, from a baseline year of 2021:

Upstream Activities

- Purchased Goods and Services
- Waste Generated in Operations
- Business Travel
- Employee Commuting
- Transportation and Distribution
- Other Fuel and Energy Related Activities

Downstream Activities

- Leased Assets
- Investments

In 2024 we set out to create a greenhouse gas (GHG) Scope 3 emissions target. Having measured all applicable Scope 3 categories in accordance with the Greenhouse Gas Protocol for the first time in 2023, this paved the way to understand and set the appropriate target for IPB. IPB is committed to achieving Net Zero by 2050, encompassing Scope 1, 2, and all but one category of Scope 3 emissions. We continue to enhance our Scope 3 measurements and will review our target annually.

50%

reduction of tCO_2e target achieved – 6 years ahead of schedule

1 www.ghgprotocol.org/sites/default/files/standards/Scope3_Calculation_Guidance_0.pdf

Sustainability Awareness Week

In May 2024 we celebrated our third Annual IPB Sustainability Awareness Week by organising a number of events to support our employees in understanding more about sustainability and ESG and how we can all make a positive change in our daily lives both at work and at home.

It also provided us with an opportunity to learn more about IPB's sustainability journey and all the great work our Members are doing on climate action, active travel and biodiversity. This was led by employees on our Operations Sustainability Workstream. In summary, some our key activities included:

- A panel discussion with some of our Members on 'Taking Climate Action', chaired by our Head of Sustainability.
- An employee panel discussion on 'Sustainability: Making a Difference – through the lens of our work in Underwriting and Investments', chaired by our Company Secretary, Director of Legal and Sustainability
- Update to employees on our GHG emission data and our Sustainability Strategy KPIs
- Provided two volunteering opportunities to employees – Docklands Business Forum cleanup and Ringsend and Irishtown TidyTowns cleanup.
- 'Garden Gastronomy' evening cookery course – to learn how to cook with plant-based ingredients and have zero waste, and an employee cookbook with all the recipes.

Environmental Support for Members

Local Authority Climate Action Forum

Following the inaugural face-to-face event for the Local Authority Climate Action Forum as part of Ballina 2023, IPB once again provided a conference for its Members. On 5 November 2024, the Local Authority Climate Forum Agents for Change conference took place in Portlaoise in collaboration with Laois County Council. This was an important event that enabled our Members to share the successful sustainability-related initiatives implemented as well as identify opportunities for development from a national perspective.

IPB/Local Authority Member Sustainability Forum

This forum continued to meet in 2024. This purpose of the forum, with representatives from both IPB Insurance and the local authority sector, is to guide and advise on Members' needs in respect of sustainable products and/ or enhancements to ensure they are appropriate, especially in respect of environmental and social requirements. In 2024 the membership was expanded to include additional local authority Member representatives, and we continue to ensure that we support them in the climate transition. Member suggestions regarding sustainability-related products or service enhancements are now considered by the IPB Member Services Enhancement Forum (MSEF) on an ongoing basis.

Excellence in Local Government Awards

The Excellence in Local Government Awards are held each year in conjunction with the Department of Housing, Local Government and Heritage. These awards showcase best practice in local government and recognise the skills, hard work, innovation and enthusiasm within local government that can often go unrecognised. IPB was delighted to sponsor the 'Supporting Sustainable Communities' category in 2024. This award seeks to recognise projects by local authorities that promote social awareness and work with communities to involve them in making their localities a better place in which to live and work. This category celebrates initiatives that promote sustainable communities, development of the community, or contribute to improved quality of life in an area.

The IPB/Local Authority Member Sustainability Forum guides and advises our Members' in respect of sustainable products and/ or enhancements to ensure they are appropriate, especially in respect of environmental and social requirements.

Environmental Risk

The tightening of environmental regulations, coupled with growing public scrutiny, has intensified the pressure on our Members to adopt more socially, ethically, and environmentally responsible practices. By actively reducing their carbon footprint and ensuring compliance, our Members and clients can mitigate the risk of sanctions and enhance the sustainable management of their assets.

The environmental risk section of the Member risk area includes advice on topics such as:

- Air
- Chemicals
- Climate Action
- E-bikes
- Environmental Risk Management Systems
- Noise
- Oil Spillages
- Radiation
- Waste Management
- Water

CCMA Active Travel Infrastructure (ATI) Work Group

Building on great collaboration with the CCMA ATI Work Group over the past two years, members of the CERM team continued to attend regular meetings. In October 2024 the CERM team accompanied the NTA to conduct site visits in Clontarf, Deansgrange and Tallaght. The purpose of the visit was to view new cycle infrastructure and to share lessons learned with the ATI work group. In 2023 the CERM team met with 18 of the local authority active travel teams, and in 2024 they met with 24ww.

Transport Infrastructure Ireland (TII)

The TII National Roads and Greenways conference was hosted by TII in Athlone on 3/4 October 2024. IPB's senior engineer was invited by TII to present on active travel infrastructure and public liability considerations. A general overview of PL claim activity in the local authority sector was provided, which focused on active travel and greenway infrastructure. IPB also highlighted the importance of considering a maintenance budget at the design stage as part of a life-cycle approach.

IPB Risk Conference

IPB hosted a Risk Conference on 12/13 September in Mullingar. The theme of the 2024 conference was 'An Evolving Local Government where Governance, Risk and Compliance are Key Components of Service Delivery'.

The Local Authority Risk Management Conference brought together 27 local authorities, senior managers, central government representatives, key government agencies (Environment Protection Agency, National Transport Authority, National Cyber Security Centre, Climate Change Advisory Committee), academia (Maynooth University and the University of Galway), and social enterprises to discuss emerging risks, best practices, and strategies for effectively managing risks in local authorities.

The conference highlighted the increasing complexity of risk management in local authorities, focusing on cyber risk, the NIS2 cybersecurity directive, infrastructure innovation, climate change and resilience, the application of emerging technology (artificial Intelligence, drones), and innovation in the public sector.

The Local Authority Risk Management Conference brought together 27 local authorities, senior managers, central government representatives, key government agencies, academia, and social enterprises to discuss emerging risks, best practices, and strategies for effectively managing risks in local authorities

Environmental Progress in 2024

During 2024 we also took positive steps in our own office environment to limit our impact on the environment in the areas outlined below.

Decarbonisation

In late 2023 IPB implemented an LED light replacement programme. During 2024 we reduced our overall electricity consumption by19kWh. IPB continues to procure 100% of its electricity from a renewable energy provider.

Water

Working with our landlord, water consumption was reduced in the building by 18%. The reductions were made by addressing leaks and monitoring water consumption more closely.

LEED O&M

Our landlord applied for Leadership in Energy and Environmental Design (LEED) Operations and Maintenance (O&M) accreditation in 2024. LEED O&M is a globally recognised green building certification system that encourages building owners and managers to improve the environmental performance of their properties. They were awarded with Gold-level certification.

Reusable Coffee Cups

In 2023 we replaced our disposable (compostable) coffee cups with reusable keep cups to minimise the environmental impact associated with the production and disposal of single-use coffee cups. Since its introduction, we have saved 90,000 single-use cups by switching to reusable cups.

Circular Economy

As part of our annual IPB Sustainability Awareness Week we launched the IPB Mutual Marketplace – a freecycle page for our employees. We also created a small library in our employee lounge for all of employees to swap books; both projects support the circular economy. Our waste continues to be segregated and divided into recycling, composting and general waste for landfill.

Paper/Printing

While we have significantly reduced the volume of printing by approximately 50% due to hybrid working arrangements, we also trialled recycled paper for the occasions when printing is required. IPB also uses DocuSign for signing important contracts. This has the added benefit of reducing physical copies of signed contracts and in 2024 we saved 2,724 pages of paper, which is 111Kg of wood.

90,000

single-use cups saved by switching to reusable

19kWh

reduction in overall electricity consumption

18%

reduction in water usage

Metrics and Continued Focus

Environment: Key Performance Indicators

	Total emissions (tCO_2e)*				
	2024	2023	2022	2021	2018 (baseline year)
Scope 1 (direct emissions)	37	37	34	58	79
Scope 2 (indirect emissions) – location based	39	46	49	38	81
Scope 2 (indirect emissions) – market based	0	0	0	61	0
Scope 3 (other indirect emissions)	–	–	–	–	2021 (baseline year)
Purchased goods and services[1]	674	589	471	483	483
Other fuel and energy related activities[2]	15	16	16	16	16
Upstream transportation and distribution	1	0	1	1	1
Waste generated in operations	0	0	0	0	0
Business travel[2]	43	34	22	6	6
Employee commuting[2]	61	64	64	Not available	Not available
Downstream leased assets[2,3]	587	593	684	688	688
Downstream investments[4]	32,606	52,593	38,664	38,854	38,854
Total emissions (assuming location rate)	34,064	53,972	40,006	40,143	

* All data has been independently verified by a third-party company apart from Scope 3 (other indirect emissions) – downstream investments.

Notes

Due to continuous improvement of carbon footprinting process and the demands from external framework, we have made a number of methodology improvements to our footprint calculation. As a result, IPB has also retrospectively calculated emissions for previous years to align the baseline to the new methodology as is protocol within the GHG Protocol and ISO 14064-1 Standard. This ensures IPB's footprint is aligned with best practice in carbon footprint methodology and the requirements of external reporting frameworks such as CSRD and SBTi.

1 We have moved from US EPA Spend-based emission factors for the spend-based analysis of purchased goods and services and capital goods to the exiobase, a eurocentric database. This enhances representative nature of the emissions factors used in IPB's analysis of spend-based emissions (above €25k).

2 Other Fuel and Energy Related Activities is the calculation of emissions associated with the extraction, processing, refinement and transportation of Scope 1 and 2 fossil fuels to the point that the company procures the fuel to burn in company facilities and vehicles. This is a new addition for 2024 and we have retrospectively calculated previous years including our baseline year.

3 Due to the increase availability of raw data, we have moved from calculating Downstream Leased Asset Scope 2 emissions from location-based to market-based reporting which allows IPB to report the impact of lessee procuring renewable energy in the market.

4 The IPB Investment team calculate 'IPB's Owned Emissions' by taking the total emissions of the corporate bonds and equity portfolios and apportioning this to IPB based on how much of the company we hold.

IPB emissions have been quantified in line with the ISO 14064-1 standard and verified by a third party to the ISO 14064-3 standard. Scope 1 emissions consist of natural gas combustion for heating and fugitive emissions from air-con units. Scope 2 emissions are indirect emissions from purchased electricity. Both Scope 2 location rate (the average emission intensity of the Irish grid) and market rate (supplier-specific emissions intensity) were calculated. However, location rate was taken as the primary value as it fluctuates less over time for IPB. Emissions were quantified using the UK's Department for Environment, Food & Rural Affairs (DEFRA) and Ireland's Commission for Regulation of Utilities (CRU) emission factors.

Our Environmental Commitments for 2025 and Beyond

Our Sustainability Strategy contains a key environmental commitment, namely our commitment to provide responsible operations.

Our commitment to provide responsible operations

Our Commitment to Provide Responsible Operations

- We will continue to work with our supply chain and our chosen business partners to ensure that sustainability is a key consideration, as well as collecting primary data on their GHG emissions from our key suppliers.
- We will continue to encourage clients and suppliers to disclose sustainability-related issues and to use relevant disclosure or reporting frameworks.
- We will work with our landlord to lower our Scope 1 and 2 GHG emissions and support LEED O&M accreditation.
- We will record and report on our GHG emissions.
- We will continue to promote awareness and education on sustainability to our employees.

Management Analysis, Financial Statements & Other Information

Management Analysis

Management Analysis Market Context

The domestic economy has maintained a steady pace of growth in 2024, supported in part by an expansionary fiscal stance and waning external inflationary pressures. The baseline outlook for economic activity remains favourable, but downside risks around that baseline have increased. With the economy operating above its potential, the infrastructural constraints that limit further sustainable growth in living standards have become more apparent. These constraints add to structural vulnerabilities in the economy and public finances, making the near-to-medium term outlook exceptionally sensitive to global economic developments, which have become more uncertain.

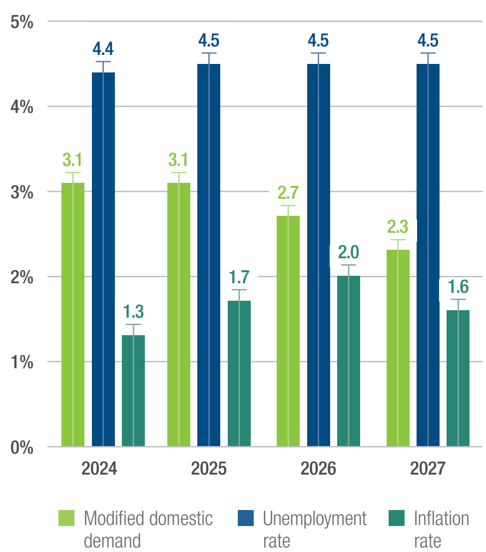
Source: Central Bank Quarterly Bulletin December 2024.

Economy

Irish Economic Indicators

3.1%

Modified Domestic Demand in 2024



- Economic activity and employment increased again in 2024 at a solid pace and the central forecast is for growth to continue in the near term, with the economy expected to operate at close to its sustainable capacity.
- Externally influenced price pressures have substantially waned with domestically driven services inflation making the largest contribution to overall price changes in 2024.Labour market conditions are forecast to remain tight out to 2026.The number of people at work continues to rise supported by net inward migration.
- Risks to the growth outlook are firmly to the downside owing to the economy's exposure to more pronounced global trade and wider geopolitical tensions.
- Risks to the inflation outlook are judged to be broadly balanced.

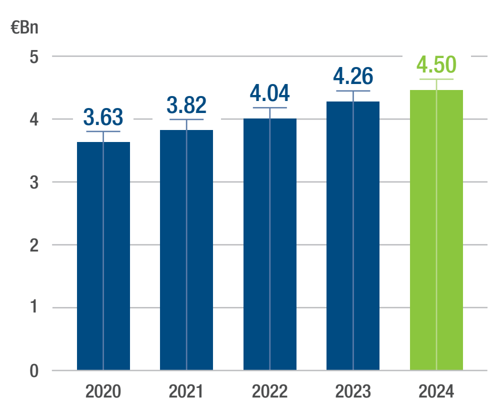
Source: Central Bank Quarterly Bulletin December 2024.

Industry

Irish Non-Life Insurance Market

€4.5bn

The estimated value of the Irish non-life insurance market in 2024



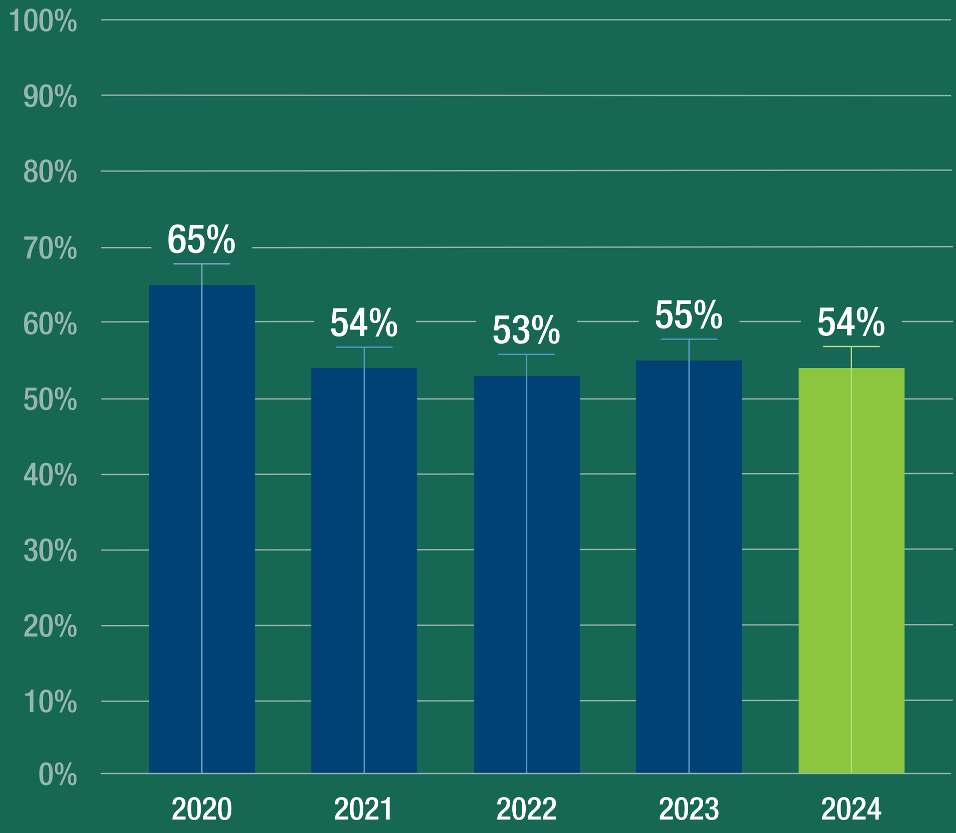
- The Irish non-life domestic insurance market is expected to show an increase of gross written premium to €4.5bn in 2024 based on trends seen in Q1–Q3 of 2024.

Source: Insurance Ireland, GWP to Q3 2024 plus estimates for Q4 2024.

Management Analysis Market Context (continued)

Claims Environment

Market Gross Loss Ratio



54%

The estimated market gross loss ratio

- Estimate for 2024 is based on prior experience over the past three years.

Note: Market Gross Loss Ratio % = Gross Claims Incurred/Gross Earned Premium %
Source: Insurance Ireland data and estimates

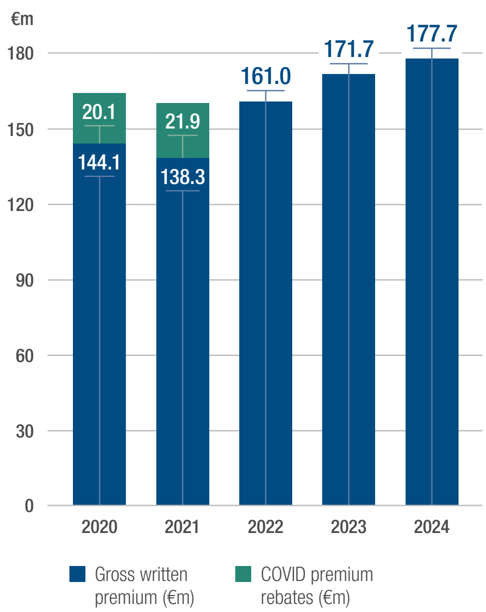
Financial Highlights

The company's financial position remains strong, and the sustainability of its earnings continues to be underpinned by prudent financial management.

Gross Written Premium

€177.7m

Gross written premium is €6.0m (3.49%) higher than in 2023

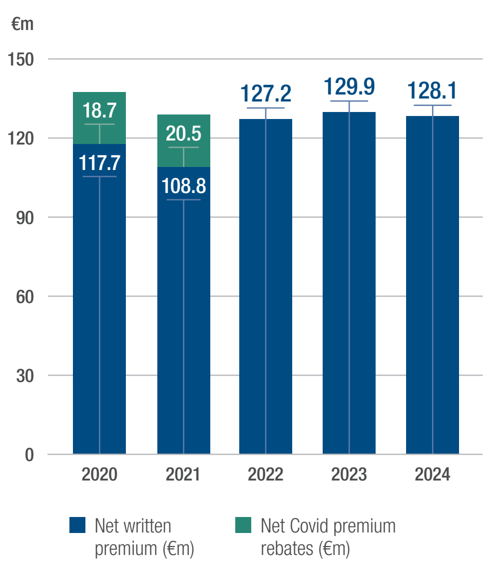


- Gross written premium grew due mainly to additional property risks covered and other new business secured.
- Retention rates remain very high at 99.5%.
- COVID-19 premium rebates issued to Members are shown for 2020 and 2021 in these charts to demonstrate how underlying premium has remained at consistent levels.

Net Written Premium

€128.1m

Net written premium is €1.8m (1.39%) lower than in 2023



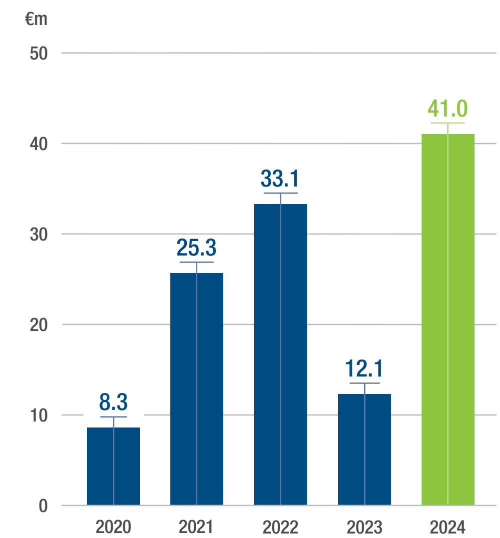
- A prudent reinsurance estimate is in place. The percentage of gross written premium ceded to reinsurers has grown from 24.4% in 2023 to 27.9% in 2024 primarily due to higher levels of property exposures, which command higher reinsurance premium costs.

Financial Highlights (continued)

Net Underwriting Result

€41.0m

Increase due to Delaney case ruling and a change in the unearned premium accounting estimate

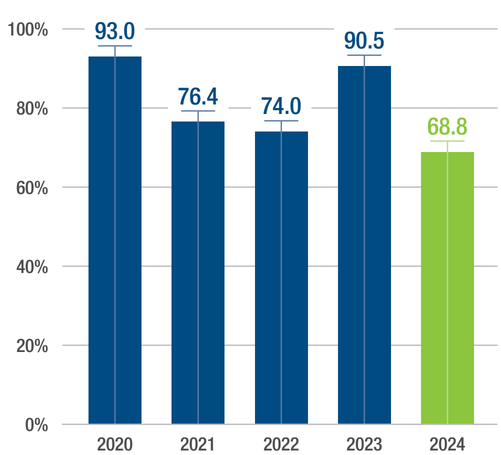


- Increase due to a release of claims provisions resulting from the Delaney vs. Personal Injuries Board & Ors. Case, which confirmed the legality of the Personal Injury Guidelines reforms, and a change in the accounting estimate for unearned premium.
- The net underwriting result includes commission income and operating and claims expenses.
- The impact of Government insurance reform efforts and the revised Personal Injury Guidelines is evident within the claims portfolio.

Net Combined Operating Ratio

68.8%

Net combined operating ratio



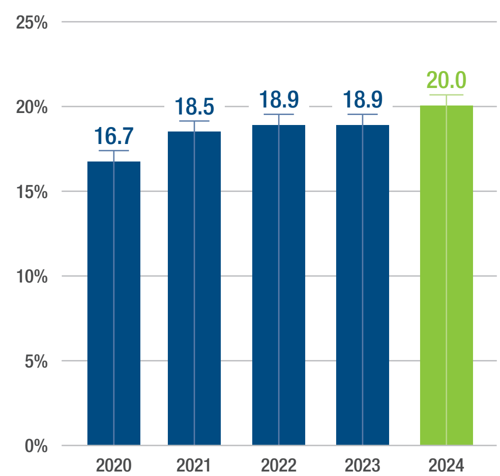
- The net combined operating ratio has decreased to 68.8% in 2024 from 90.5% in 2023 primarily due to a reduction in claims provisions as a result of the Delaney case ruling and a change in the accounting estimate for unearned premium.

Financial Highlights (continued)

Net Expense Ratio

20.0%

Net expense ratio

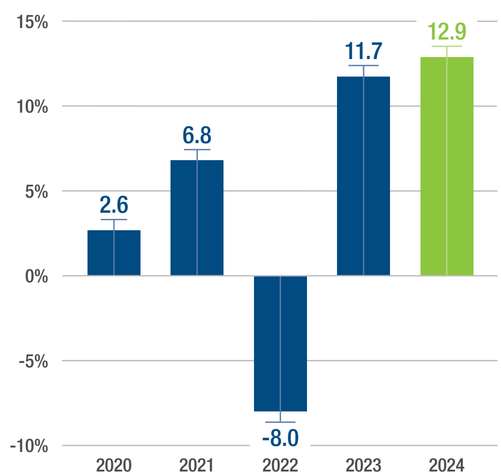


- The net expense ratio has increased to 20.0% in 2024.
- The increase is primarily due to a top-up of €3m in the CSE fund so that Member-related CSE initiatives can benefit from IPB's financial performance in 2024.

Return on Equity

12.9%

Return on equity in 2024



- Return on equity has increased to 12.9% in 2024 from 11.7% in 2023.
- The increase arises due to the increase in the level of the Surplus After Tax.

Financial Highlights (continued)

Surplus/Loss Before Tax

€109.1m

Strong underwriting and investment results in 2024

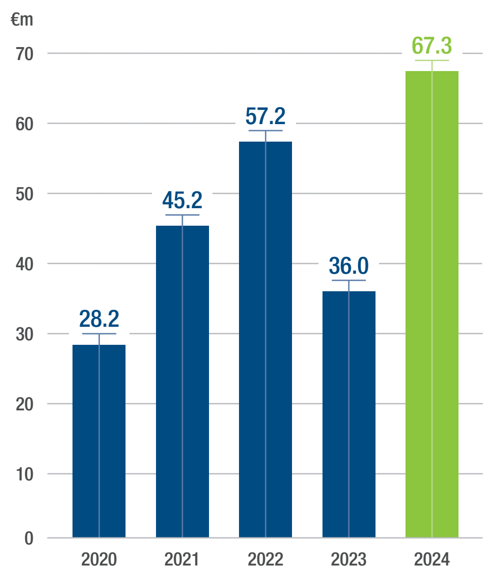
Note: Surplus/Loss before tax = profit/loss before tax.

Financial Highlights (continued)

Technical Underwriting Result – Net

€67.3m

Underlying net technical underwriting result in 2024



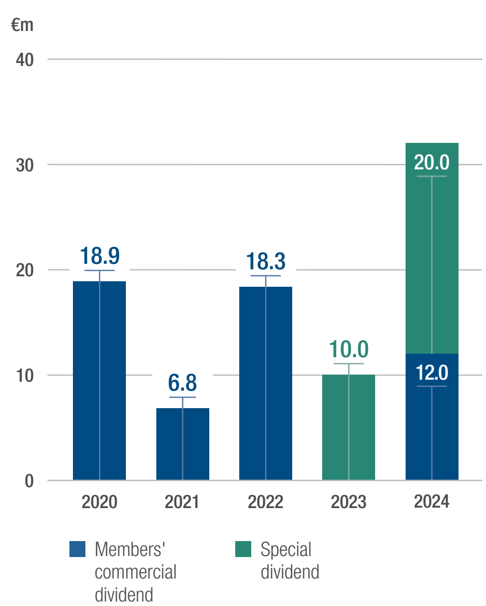
- The net underlying technical underwriting result has increased primarily due to a reduction in provisions as a result of the Delaney case ruling and a change in the accounting estimate for unearned premium.
- The technical underwriting result excludes allocated investment income, operating costs and commission income.

The solid financial position has allowed IPB to make a real difference to key stakeholders through its Members' Dividend, Members' Retained Earnings Distribution and CSE Fund.

Members' Commercial Dividend (Financial Year Allocation)

€32.0m

will be paid to Members in 2025



- The Members' Dividend underlines the company's commitment to Members.
- A Members' Commercial Dividend of €12m will be paid to Members in H1 2025. This €12m is based on a new dividend calculation methodology related to IPB's Solvency Coverage Ratio which comes into effect for dividend payments made in financial year 2025 and beyond.
- Given the very strong underwriting result achieved primarily due to reserve decreases arising from the Delaney case, as well as the company's exceptionally strong capital position, the Board has approved a Special Dividend of €20m which will also be paid to Members in H1 2025.

Financial Highlights (continued)

CSE Fund

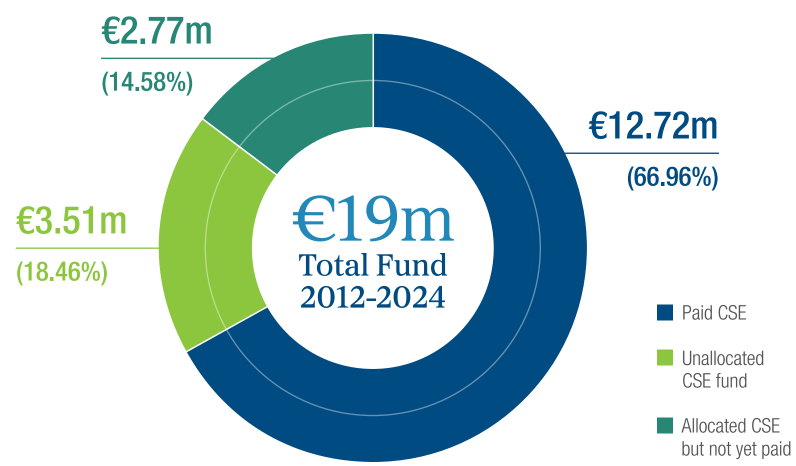
€19m

Increased by €3m in 2024

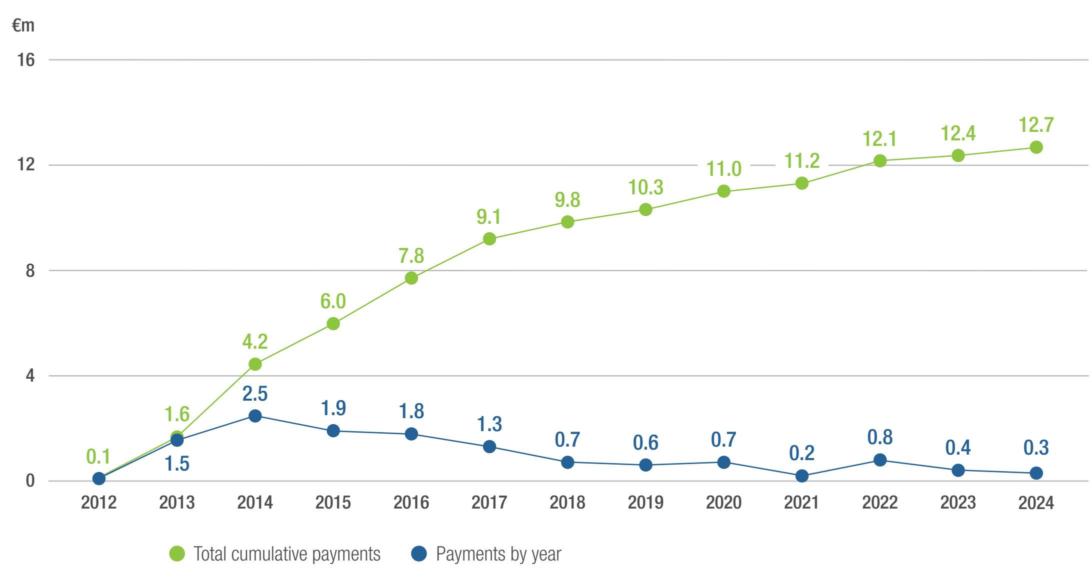
€12.7m

CSE funds paid out 2012-2024

Total IPB CSE Fund Balances



Total Cumulative CSE Payments by Year

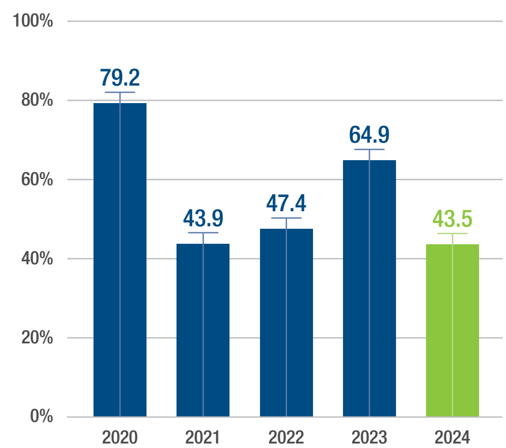


Claims and Losses

Gross Loss Ratio

43.5%

Gross loss ratio down from 64.9% in 2023

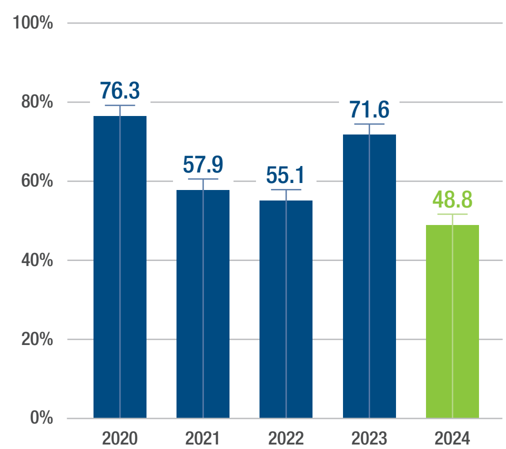


- The gross loss ratio has reduced from 64.9% in 2023 to 43.5% in 2024. This is primarily due to a reduction in provisions because of the Delaney ruling and a change in the accounting estimate for unearned premium.
- Claims values are falling due to the impact of Government insurance reforms including the revised Personal Injury Guidelines.
- Loss ratios in 2021, 2022 and 2024 have been unusually low due to the impacts of COVID-19 and insurance reforms. The 10-year average gross loss ratio from 2015-2024 is 66%.

Net Loss Ratio

48.8%

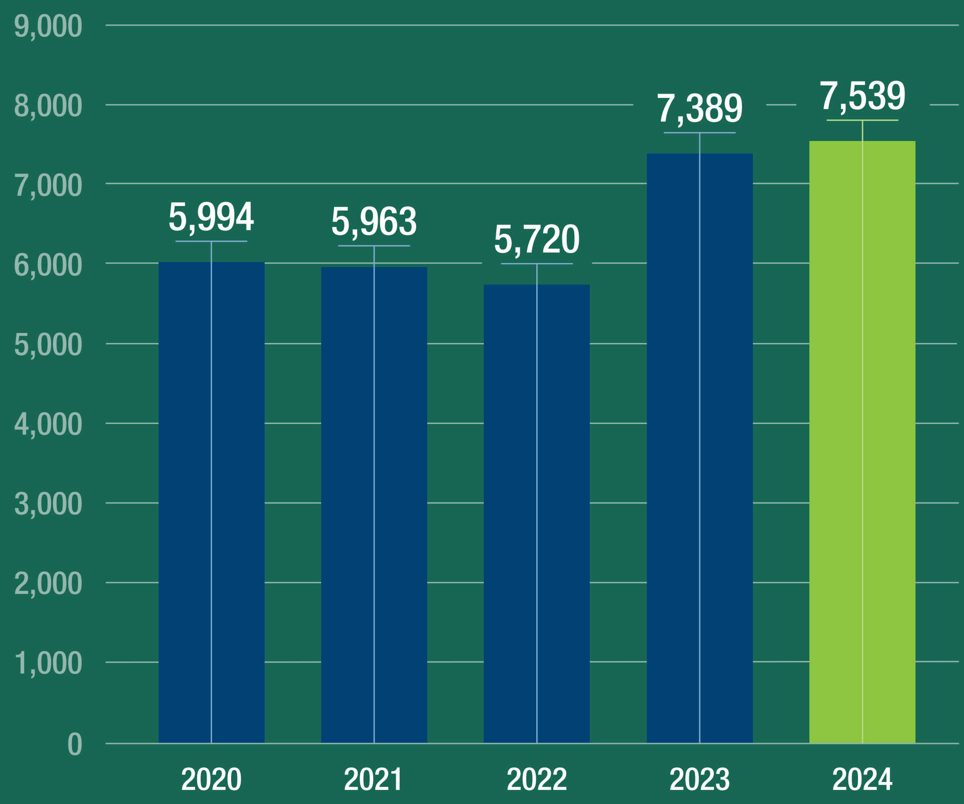
Underlying claims net loss ratio decreased from 71.6% in 2023



- The underlying net loss ratio has decreased to 48.8% in 2024 from 71.6% in 2023.
- Loss ratios in 2021, 2022 and 2024 have been unusually low due to the impacts of COVID-19 and insurance reforms. The 10-year average gross loss ratio from 2015-2024 is 73%.

Claims and Losses (continued)

Number of New Claims



7,539
Claim numbers up 2.0% on 2023

- The increase in reported claims is primarily due to an increase in pothole small damage claims, and an increase in personal accident claims as we are now providing significantly more coverage for personal accident insurance in the educational sector.
- 2020-2022 saw lower claim levels resulting from restricted mobility, lockdowns and changes in work location patterns (more people working from home) along with the impact of government insurance reforms and personal injury guidelines.

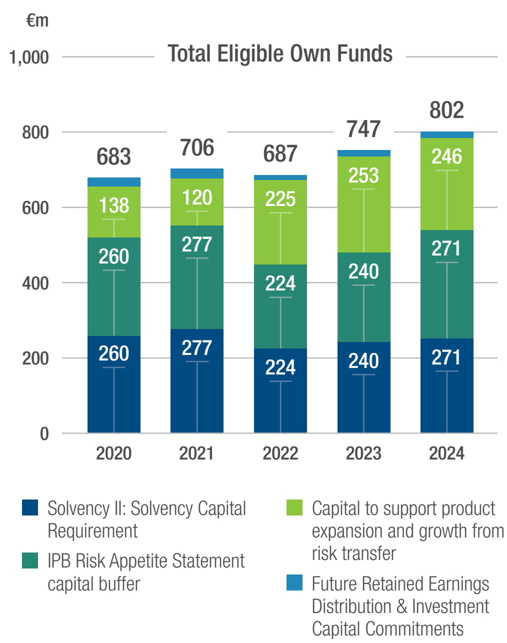
Solvency

The company's Solvency Capital Requirement (SCR) is as defined under Solvency II and is calculated using the Solvency II standard formula. The capital available to the company is of very high quality, consisting entirely of retained earnings.

Solvency II – Solvency Overview (€m)

€246m

Capital to support product expansion and growth

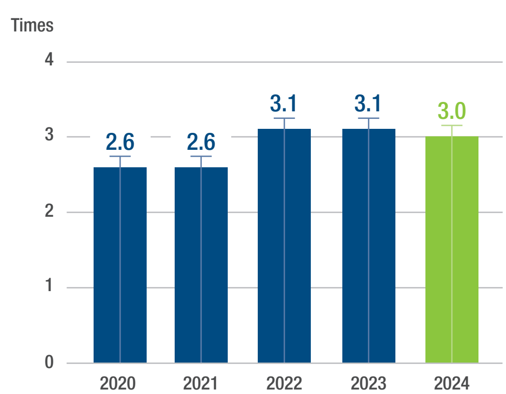


- The company holds regulatory and economic capital in addition to the SCR, as well as sufficient capital to:
  – Cover latent risks inherent in its business.
  – Deliver on its strategic objectives and to support product expansion and growth from risk transfer.
- €246m available capital to support product expansion and growth.

Solvency II – Required Margin Cover

3.0

Times the capital required under Solvency II



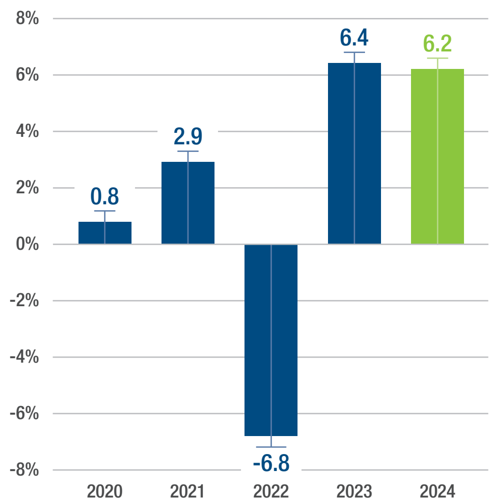
- The company's reinsurance programme enables it to minimise volatility in earnings from large losses and catastrophic events.
- The overall solvency margin continues to remain strong, with the cover representing 3.0 times the capital required under Solvency II.
- The company's credit rating from S&P Global Ratings remains at A- with a stable outlook.
- The company has set the minimum credit rating for reinsurers with which it transacts business at A.

Investments and Asset Allocation

Investment Returns

6.2%

Strong investment return in 2024



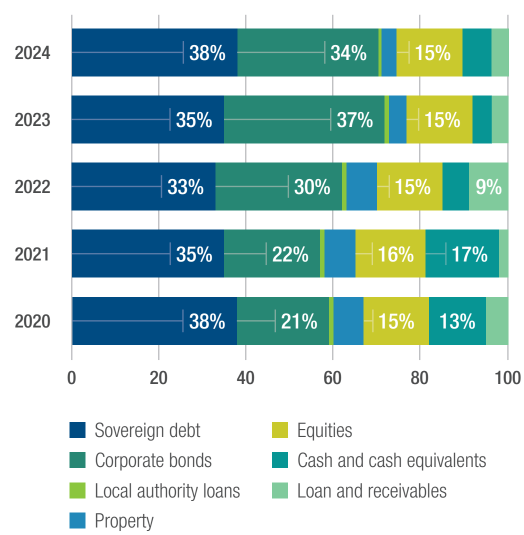
- The net investment return of €68.0m has resulted in another strong return of 6.2%.
- The investment return consisted of €37.4m of investment income (from bond interest, equity dividends, bank deposit interest, rental income, less investment management costs) and €30.6m of realised and unrealised investment gains driven mainly by bonds and equities.

Note: Investment returns include income from interest and dividends plus/minus any realised/unrealised gains or losses and less any investment management expenses. The investment return is calculated as the income and gains/losses divided by a weighted average of the various asset classes held throughout the period.

Analysis of the Investment Portfolio

38%

of the portfolio is invested in government bonds



- The market value of the investment portfolio is €1.3bn.
- The company follows a high-quality, low-risk investment strategy.
- The company's focus is on high-quality bonds and cash, with limited holdings in equities and property.

Controls and Accounting Policies

Internal Controls Approach

Controls and Procedures

It is Management's responsibility to produce the financial information contained in this report, which was recommended to the Board by the Audit Committee and approved by the Board. The company's controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to the company's leadership group and thereafter to the Board members. This includes the Chief Executive Officer, Finance Director, Director of Operations, Director of Member and Client Relations, Director of Underwriting, Director of Risk and Compliance and Director of Legal and Sustainability (Company Secretary), as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management of the company is responsible for establishing and maintaining adequate internal control over financial reporting. These controls include policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions, acquisitions and disposals of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with Financial Reporting Standard 102 and Financial Reporting Standard 103, and that receipts and expenditures are being made only in accordance with authorisations of Management and Directors of the company.
- Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposal of the company's assets that could have a material effect on the financial statements.

All control systems contain inherent limitations, no matter how well designed. As a result, the company's Management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, Management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

Changes in Internal Control over Financial Reporting

There have been no significant changes that have materially affected the company's internal control over financial reporting during the financial year ended 31 December 2024.

Financial Statements

Directors' Report

The Directors have pleasure in submitting the Stakeholder and Annual Report and the audited financial statements for the financial year ended 31 December 2024.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance Contracts. 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 and of its profit or loss for that year.

In preparing the financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website www.ipb.ie. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

In accordance with the requirements of Section 225 of the Companies Act 2014 for Directors to include a compliance certificate in the Annual Report of the entity of which they are a Director to acknowledge their responsibility for securing compliance with the relevant obligations of the company, the Directors of the company duly acknowledge such responsibility and confirm the implementation of the following assurance measures:

1) That a compliance policy statement has been drawn up setting out the company's policies in respect of the company's compliance with its relevant obligations and that, in the Directors' opinions, they are appropriate to the company.
2) That appropriate arrangements or structures that are, in the Directors' opinions, designed to secure material compliance with the company's relevant obligations have been put in place in the form of a review of satisfaction of the provisions of the Companies Act 2014 pertaining to the company, and engagement with its tax advisers on the satisfaction of taxation legislation.

These arrangements or structures include reliance on the advice of persons employed by the company and retained by it under a contract for services, being persons who appear to the Directors to have the requisite knowledge and experience to advise it on compliance with its relevant obligations,

and

3) That a review has been conducted during the financial year of those arrangements and structures referred to in Point 2 above.

Results for the Financial Year, Dividends and Financial Statements

The Profit and Loss Account for the financial year ended 31 December 2024 and the Balance Sheet as at 31 December 2024 are set out in the Management Analysis and Financial Statements section of this report. The profit on ordinary activities before taxation amounted to €109.1m (2023: profit €89.6m). After a tax charge of €13.7m (2023: tax charge of €10.9m), and the planned Special Dividend Distribution of €20.0m and Commercial Dividend of €12.0m, the increase in retained earnings is €63.3m (2023: €68.6m increase).

No Directors were involved in any transactions with the business during the financial year other than those outlined in the Directors' Remuneration Report in Note 7(b) in the financial statements.

Principal Activities, Business Review and Future Developments

The principal activity of the company continues to be the provision of comprehensive insurance products and risk management facilities to its Members and customers. The Chairman's Statement and Chief Executive Review in Section 1 of this report provide an overview of the performance for the financial year and future strategy for the business.

Principal Risk and Uncertainties

The principal risks and uncertainties that the company faces are, by the very nature of the business, those for which it provides or has provided insurance cover. The company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the company's performance in the short term. Although considerable judgement is involved, the Directors adopt a prudent approach to the provision and valuation of insurance reserves, with annual support and certification being provided by an appropriately qualified and experienced in-house actuarial team supported by external reviews as required.

Another risk facing the company is the prevailing economic environment and its impact on the value of assets held to support the technical reserves. The company manages its capital requirements by assessing its required solvency margins on an ongoing basis. The Board also reviews the capital structure of the company on an ongoing basis to determine the appropriate level of capital required to pursue the business strategy.

Note 28 of the Management Analysis section of this report provides some sensitivity information on the possible impacts of these scenarios.

Risk Management

The Directors regularly consider the principal risk factors that could materially and adversely affect the future operating profits or financial position of the company. The company's risk management and compliance and regulatory governance frameworks are outlined in the Report of the Board and Executive section of this report. Details of the key risks and financial risk management objectives and policies of the company are outlined in the Risk Management section (Note 28) in the financial statements.

Directors and their Interests

The present Directors of the company, together with their respective biographies, are identified in the Report of the Board and Executive section of this report. The Directors of IPB do not have any interests in the company, either during or at the end of the financial year, as defined through the holding of shares or any share capital, other than being remunerated for the undertaking of their roles appropriately as Directors of IPB and/or as Chairs of the Board or of sub-committees of the Board.

Accountability and Audit

The Directors are responsible for the preparation of the financial statements and a statement detailing the full extent of these responsibilities is set out in this report.

Going Concern

The financial statements have been prepared on a going concern basis and, as required by the Corporate Governance Requirements for Insurance Undertakings 2015 ("the Requirements"), the Directors have satisfied themselves that the company is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the company's budget for 2025 and forecasts for 2026 and 2027, which take account of reasonably foreseeable changes in trading performance, the key risks facing the business, and the medium-term plans approved by the Board in its review of IPB's corporate strategy.

Corporate Governance

The Directors of the company duly acknowledge the company's compliance with the Requirements. Further information in relation to corporate governance is included in the Governance and Control section of the report.

Disclosure of Information to Auditor

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Books and Accounting Records

The Directors are responsible for ensuring that proper books and accounting records, in compliance with Section 281-285 of the Companies Act 2014, are kept by the company. To achieve this, the Directors have appointed experienced accounts personnel who report to the Board and ensure that the requirements of Section 281-285 of the Companies Act 2014 are complied with. These books and accounting records are maintained at the company's premises at 1 Grand Canal Square, Grand Canal Harbour, Dublin D02 P820.

Auditor

The auditors, KPMG chartered accountants and statutory audit firm, were appointed by the Board at the annual general meeting on 5 May 2023 to audit the financial statements for the financial year ended 31 December 2023 and subsequent financial periods. They have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approval of Financial Statements

The financial statements were approved by the Board on 27 March 2025.

On behalf of the Board

John Hogan

John Hogan

JL Kearns

John Kearns

Independent Auditor's Report

to the Members of IPB Insurance Company Limited by Guarantee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IPB Insurance Company Limited by Guarantee ('the Company') for the year ended 31 December 2024 pages 90 to 145, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance Contracts issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- The financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- The financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and FRS 103 *Insurance Contracts;*
- The financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- The financial statements have been properly prepared in accordance with the requirements of the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the Board of Directors on 5 September 2023. The period of total uninterrupted engagement is the 2 years ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included using our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analyse how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We analysed the director's going concern assessment against the current year performance indicators and overall capital levels. Overall we considered the director's going concern assessment as reasonable.

We also considered less predictable but realistic second order impacts that could affect the Company such as the impact of the inflation and the related economic conditions on the Company's results and operations, the failure of counter-parties who transact with the Company, the performance of the investment portfolio and solvency and capital adequacy.

We considered whether the going concern disclosure in the Directors' Report on page 80 with the summary of significant accounting policies, note 2 on page 95 of the financial statements gives an adequate description of the Directors' assessment of going concern, including the identified risks and dependencies.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting Irregularities Including Fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board and audit committee meeting minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's licence to operate. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates in and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

In response to the fraud risks relating to management override of control, we also performed procedures including: identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation as well as assessing significant accounting estimates for bias.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key Audit Matters: Our Assessment of Risks of Material Misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter, was as follows (unchanged from prior 2023):
- Valuation of claims outstanding €614.2 million (2023: €625.1 million)

Refer to page 98 to 99 (accounting policy) and note 16 pages 120 to 122 (financial disclosures).

The Key Audit Matter
The valuation of claims outstanding is the most significant risk area in our audit. Valuation of the incurred but not reported component of the liability is judgemental and requires a number of assumptions (including the selection of actuarial method to be use) that have a high degree of estimation uncertainty.

Therefore, there is a risk based on the level of judgement in selecting the most appropriate methodology and assumptions. There is also a risk related to the estimation of initial key assumptions including initial expected loss ratios, average cost per claim and development patterns, which are then applied to reserving based on the underwriting years and classes of business.

The integrity of key data used in the reserving process is also an area of focus.

The effect of these matters is that, as part of our risk assessment, we determined that the valuation of claims outstanding has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.

Due to the high degree of estimation uncertainty and significant judgements related to key assumptions this was determined to be a key audit matter.

How the Matter was Addressed in our Audit

Our procedures included but were not limited to:

- We obtained and documented our understanding of the reserving process.
- We tested the design and implementation of the key control that we deemed relevant over the claims outstanding liability within the actuarial process used to assess the valuation of the claims outstanding liability.
- With the support of our internal actuarial specialists, we applied significant judgement (this includes actuarial judgement in selecting a different assumption or selection of different methods) in performing independent re-projections of the reserve balances using our own models for certain classes of business. The determination of which classes to re-project was based on risk assessment and materiality.
- We assessed and challenged the key methodologies and assumptions applied by management to estimate claims outstanding at year end for the selected classes of business. This challenge was supported by our expectations which were based on our knowledge and experience of the industry in which the Company operates.
- We assessed the completeness and accuracy of the data utilised in these calculations and considered the actions taken during the year to enhance claims reserving process and controls post CBI claim review while also considering improvements implemented by management in response to the CBI RMPs.
- On a sample basis, we agreed the loss reserves to relevant supporting documentation such as claims reports.

Based on the procedures performed, we found the valuation of claims outstanding to be reasonably stated.

Our Application of Materiality and an Overview of the Scope of our Audit

Materiality for the financial statements as a whole was set at €9 million (2023:€6.5 million), determined with reference to a benchmark of net assets of which it represents approximately 1.2%.

We have selected net assets as the benchmark as, in our view, net assets is the most appropriate benchmark given the circumstances and the nature of the Company's business and in particular the focus of the members and the regulator on net assets.

In determining the percentage to be applied to the benchmark, we considered a number of factors, including the lack of external debt on the Company's balance sheet and the stability of the business environment in which it operates and concluded that an amount at the mid to lower end of our normal range was appropriate.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the financial statements as a whole was set at €6.75 million (2023:€4.2 million), determined with reference to materiality of which it represents 75% (2023:65%).

We applied this percentage in our determination of performance materiality based on the level of aggregation risk assessed.

In prior year, performance materiality was set at 65% due increased uncertainty related to a first year audit, however, this was increase to 75% in the current year. In applying our judgement in determining performance materiality, we considered a number of factors, i.e the level of aggregation risk, the effectiveness of the Company's control environment, the number and severity of deficiencies in control activities and the history of misstatements.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €450K (2023:€325K), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied materiality to assist us determine what risks were significant risks and the procedures to be performed.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other Information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the annual report as well as other information included within the stakeholders' report and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- We have not identified material misstatements in the directors' report;
- In our opinion, the information given in the directors' report is consistent with the financial statements; and
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our Opinions on Other Matters Prescribed by the Companies Act 2014 are Unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have Nothing to Report on Other Matters on Which we are Required to Report by Exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- The disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

Respective Responsibilities and Restrictions on Use

Responsibilities of Directors for the Financial Statements

As explained more fully in the directors' responsibilities statement set out on page 80, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements.

The Purpose of our Audit Work and to Whom we Owe our Responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Niall Naughton
for and on behalf of
KPMG Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place, IFSC, Dublin, D01 F6F5
4 April 2025

Approved by the Board on 27 March 2025

Directors

John Hogan

John Kearns

Profit and Loss Account

For the financial year ended 31 December 2024

Technical account – non-life insurance business	Note	2024 €'000	2023 €'000
Gross written premiums	4	177,676	171,736
Premiums ceded to reinsurers	4	(49,616)	(41,819)
Net written premiums		**128,060**	**129,917**
Change in the gross provision for unearned premiums	4	3,445	(3,492)
Change in the reinsurance provision for unearned premiums	4	(88)	360
Net earned premiums		**131,417**	**126,785**
Commission income	5	14,398	11,413
Allocated investment return transferred from the non-technical account		54,009	69,292
Other technical income		**68,407**	**80,705**
Total technical income		**199,824**	**207,490**
Gross claims paid	4	(89,679)	(81,972)
Claims recovered from reinsurers	4	10,558	8,482
Claims paid net of reinsurance		**(79,121)**	**(73,490)**
Gross change in contract liabilities	4	10,906	(27,154)
Change in contract liabilities recoverable from reinsurers	4	4,064	9,862
Claims incurred net of reinsurance		**(64,151)**	**(90,782)**
Operating expenses	7	(35,817)	(30,984)
Underwriting expenses	4	(4,812)	(4,369)
Total claims and other technical charges		**(104,780)**	**(126,135)**
Balance on the technical account for non-life insurance business		**95,044**	**81,355**

Approved by the Board on 27 March 2025

Directors

John Hogan

John Kearns

Profit and Loss Account (continued)

For the financial year ended 31 December 2024

Non-technical account	Note	2024 €'000	2023 €'000
Balance on the technical account – non-life insurance business		**95,044**	**81,355**
Investment income	6	68,807	78,208
Investment management expenses	6	(790)	(716)
Allocated investment return transferred to the insurance technical account		(54,009)	(69,292)
Profit on ordinary activities before taxation		**109,052**	**89,555**
Taxation on profit of ordinary activities	8	(13,738)	(10,908)
Profit for the financial year		**95,314**	**78,647**
Profit attributable to:			
Members		95,314	78,647

Approved by the Board on 27 March 2025

Directors

John Hogan

John Kearns

Balance Sheet

As at 31 December 2024

	Note	2024 €'000	2023 €'000
Assets			
Intangible assets	10	293	332
Investments			
– Investment properties	12	59,000	59,840
– Derivative financial instruments	13	2	1,160
– Financial assets at fair value through profit or loss	14	1,169,222	1,105,695
– Loans and receivables	14	39,797	48,643
Reinsurers' share of Technical Provisions			
– Provision for unearned premiums	16	273	360
– Claims outstanding	16	59,144	55,080
Insurance assets	15	60	117
Debtors			
– Debtors arising out of insurance operations	17	7,332	7,622
– Debtors arising out of reinsurance operations	18	2,980	3,642
Prepayments and accrued income	20	15,031	11,870
Other assets			
– Property, plant and equipment	11	436	457
– Deferred tax assets	22	165	181
– Current tax assets	8	279	796
– Other receivables	19	72	2,723
– Cash and cash equivalents	21	78,960	60,086
Total assets		**1,433,046**	**1,358,604**
Equity			
Retained earnings		736,529	673,215
Total equity		**736,529**	**673,215**
Liabilities			
Technical Provisions			
– Provision for unearned premiums	16	23,351	26,796
– Claims outstanding	16	614,197	625,103
Creditors			
– Derivative liabilities	13	2,220	93
Current tax liabilities	8	701	–
– Insurance payables	23	7,642	9,777
– Trade and other payables	24	46,844	21,285
Accruals	25	1,562	2,335
Total liabilities		**696,517**	**685,389**
Total equity and liabilities		**1,433,046**	**1,358,604**

Approved by the Board on 27 March 2025

Directors

John Hogan

John Kearns

Statement of Changes in Equity

As at 31 December 2024

	Note	Retained earnings €'000	Total equity €'000
At 1 January 2024		**673,215**	**673,215**
Profit for the financial year		95,314	95,314
Total comprehensive income		**95,314**	**95,314**
Dividends payable	9	(32,000)	(32,000)
At 31 December 2024		**736,529**	**736,529**
At 1 January 2023		**604,568**	**604,568**
Profit for the financial year		78,647	78,647
Total comprehensive income		**78,647**	**78,647**
Dividends paid	9	(10,000)	(10,000)
At 31 December 2023		**673,215**	**673,215**

Approved by the Board on 27 March 2025

Directors

John Hogan

John Kearns

Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 €'000	2023 €'000
Operating activities			
Gross premiums received		176,096	169,995
Retro rated premiums received		1,758	5,075
Reinsurance premiums paid		(52,176)	(38,834)
Commission received on reinsurance premiums paid		14,315	11,546
Commission paid to insurance brokers		(2,466)	(2,326)
Claims paid gross		(87,805)	(84,273)
Claims reinsurance recoveries		11,302	8,920
Interest received		23,795	15,282
Dividends received		4,865	3,892
Operating and other expenses paid		(35,554)	(30,654)
Cash generated from operating activities		**54,130**	**58,623**
Taxation (paid)/refund		(12,533)	1,106
Net cash flows from operating activities		**41,597**	**59,729**
Investing activities			
Loans repaid by local authorities		3,871	1,879
Purchase of investments designated at fair value through profit or loss		(728,006)	(887,983)
Proceeds from sale of investments designated at fair value through profit or loss		703,251	759,193
Purchase/improvement of investment property		–	(847)
Property rental income		5,462	4,668
Decrease in loans and receivables on deposit with credit institutions		4,975	46,754
Purchase of property and equipment		(220)	(428)
(Loss)/gain on FX currency contracts		(1,827)	314
Purchase of intangible assets		(229)	(124)
Net cash flows used in investing activities		**(12,723)**	**(76,574)**
Financing activities			
Dividends paid		(10,000)	(18,335)
Net cash flows used in financing activities		**(10,000)**	**(18,335)**
Net increase/(decrease) in cash and cash equivalents		18,874	(35,180)
Cash and cash equivalents at 1 January	21	60,086	95,266
Cash and cash equivalents at 31 December	**21**	**78,960**	**60,086**

Notes to the Financial Statements

1. Corporate Information

IPB Insurance CLG, trading as IPB Insurance ("the company"), is a mutual company, limited by guarantee, incorporated and domiciled in Ireland. The principal activities of the company continue to be the provision of a comprehensive insurance and risk management service to its Members and customers.

The financial statements were authorised in accordance with a resolution of the Directors on 27 March 2025.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland) (FRS 102) and Financial Reporting Standard 103 (Insurance Contracts) (FRS 103).

The financial statements of IPB have been prepared on a going concern basis. The Directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In accordance with FRS 103, the company has applied existing accounting policies for insurance contracts.

The financial statements comply with the European Union (Insurance Undertakings: Financial Statements) Regulations 2015, and the Companies Act 2014.

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value through the Profit and Loss Account.

The financial statements are prepared in euro and all values are rounded to the nearest thousand (€'000) except where otherwise stated.

Judgements, Estimates and Assumptions

The company's accounting policies are integral to understanding and interpreting the financial results reported in the financial statements. Some of these policies require Management to make estimates and subjective judgements that are difficult and complex and often relate to matters that are inherently uncertain. The policies outlined below are considered to be particularly important to the presentation of the company's financial position and results because changes in the judgements and estimates could have a material impact on the financial statements. Judgements and estimates are adjusted in the normal course of business to reflect changes in underlying circumstances.

Notes to the Financial Statements

2. Summary of Significant Accounting Policies

(a) Judgements

For certain accounting policies there are different accounting treatments permitted under FRS 102 that would have a significant influence on the basis on which the financial statements are reported. In the process of applying the company's accounting policies, Management have made judgements, apart from those involving estimations and assumptions, that have a significant effect on the amounts recognised in financial statements. These are discussed below.

(i) Fair value of financial instruments using valuation techniques

The Directors use their judgement in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the company uses other valuation techniques to measure such instruments. These techniques use 'market-observable inputs' where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items, or from other observable market data. For positions where observable reference data is not available for some or all parameters the company estimates the non-market observable inputs used in its valuation models.

For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

(b) Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Insurance contract liabilities

The classes of business written by the company give rise to a significant degree of uncertainty concerning the ultimate cost of claims. Uncertainty arises for the following reasons in respect of the majority of policies written by the company:

- Whether an event has occurred that would give rise to a policyholder suffering an insured loss.
- The extent of policy coverage and limits applicable.
- The amount of insured loss suffered by the policyholder.
- The timing of a settlement to the policyholder.
- The costs associated with handling claims.

Estimates must be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not yet reported (IBNR) at the reporting date. It can take a significant period of time before the ultimate claims cost can be determined with certainty.

The company uses estimation techniques, based on statistical analysis of past experience and future estimates, to calculate a range of estimated cost of claims outstanding at the reporting date, which is subjected to sensitivity analysis. These techniques take into account the characteristics of the company's business.

Provisions are calculated gross of any reinsurance recoveries. A separate provision is made for the amounts that will be recoverable from reinsurers based upon the gross provisions and having due regard to collectability.

(ii) Fair value of financial assets and liabilities

The determination of fair value for financial assets and liabilities for which no observable market price exists requires the use of valuation techniques as described in Note 14. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(iii) Investment properties

The investment properties are valued annually using both the income and market comparison valuation approaches. More specifically under Income, the Term & Reversion Valuation Method has been applied, and the opinion has been cross referenced with comparable sales, quoting prices and lettings.

(c) Assumptions

The main assumption is that the development pattern of the current claims will be consistent with previous experience while considering the likely future costs. Qualitative judgement is used to assess the extent to which past trends may not apply in future. These changes or uncertainties may arise from issues such as the effects of one-off occurrences, changes in external or market factors such as public attitudes to claiming, levels of claims inflation and the legal environment, or internal factors such as business mix and claims handling procedures. This leads to the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved. Changes in assumptions about these factors could affect the reported fair value of insurance contract liabilities.

Insurance Contracts

(a) Product classification

Insurance contracts are those contracts under which one party, the insurer, accepts significant insurance risk from another party, the policyholder, by agreeing to compensate the policyholder if a specified uncertain future event, the insurance event, adversely affects the policyholder. Once a contract has been classified as an insurance contract it remains an insurance contract for the remainder of its lifetime even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. All insurance contracts entered into by the company meet the definition of insurance contracts.

Reinsurance contracts are those contracts issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant. Ceded reinsurance arrangements do not relieve the company from its obligations to policyholders. All reinsurance contracts entered into by the company meet the definition of reinsurance contracts.

(b) Premiums

Gross written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. They are recognised on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods.

Premiums collected by intermediaries, but not yet received, are assessed based on estimates from underwriting or past experience and are included in gross written premiums.

Premium adjustments for retrospectively rated policies are recognised as accrued income when the related losses are paid. A provision for premium adjustments for retrospectively rated policies is also recognised when provision is made for the related losses within case reserves.

Reinsurance premiums comprise the total premiums payable for contracts entered into during the period and are recognised on the date on which the policy incepts. Reinsurance premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

(c) Provision for unearned premiums

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. To calculate the unearned premium, the total premium is divided by the number of days of coverage provided by the policy. This gives the daily premium amount. The unearned premium is then determined by multiplying the daily premium by the number of days remaining in the coverage period. The proportion attributable to subsequent periods after the year-end is deferred as a provision for unearned premiums. Unearned premiums for reinsurance premiums are generally expired at year end as the vast majority of the reinsurance policies operate for the calendar year January-December. There are a small number of reinsurance premiums for which reinsurance protection continues beyond the year-end and the unearned premium relating to these is included in a reinsurance unearned premium reserve.

At each reporting date the company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant technical provision. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognised in the Profit and Loss Account by setting up a provision for premium deficiency.

(d) Claims incurred

Gross claims incurred include all claims occurring during the year, whether reported or not; related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustment to claims outstanding from previous years.

Reinsurance claims are recognised when the related gross insurance claims are recognised according to the terms of the relevant reinsurance contract.

(e) Insurance contract liabilities

Insurance contract liabilities include the outstanding claims provision, a provision for unearned premium, a provision for unallocated loss adjustment expenses of 9.0% and, if required, a provision for premium deficiency. The provision for unallocated loss adjustment expenses has increased to 9.0% from 8.5% in 2023. A super inflation provision was introduced in 2022, to allow for the expectation that inflationary pressures being observed will impact payments on current reserves in the near future.

The outstanding claims provision is based on the estimated ultimate cost of all claims incurred less any payments on account or part-payments at the reporting date, whether reported or not, together with related claims handling costs. In addition, the company provides for its share of the Motor Insurers' Bureau of Ireland levy for the following year, based on our estimated market share of the motor line of business in the current financial year as at the financial year-end date.

Delays can be experienced in the notification and settlement of certain types of claims; therefore, the ultimate cost of these cannot be known with certainty at the reporting date. The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions. The liability is not discounted for the time value of money. No provision for equalisation or catastrophe reserves is calculated. A margin for uncertainty of 15% is included on insurance contract liabilities.

Insurance contract liabilities are accounted for in line with Central Bank Reserving Adequacy Guidelines. The liabilities are derecognised when the obligation to pay a claim expires, is discharged or is cancelled.

(f) Reinsurance assets

Reinsurance assets represent balances due from reinsurance companies. Reinsurance assets include the reinsurance outstanding claims provision and the reinsurers' share of the provision for unearned reinsurance premiums.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurers' policies and are in accordance with the related reinsurance contract. Amounts recoverable from reinsurers are adjusted for an estimate for potential disputes and defaults.

Reinsurance assets are reviewed for impairment at each reporting date or more frequently when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The impairment loss is recorded in the Profit and Loss Account.

Reinsurance assets are derecognised when the contractual rights are extinguished or expire or when the contract is transferred to another party.

(g) Insurance receivables

Insurance receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, the carrying amount of insurance receivables approximates to their fair value.

Insurance receivables are derecognised when the contractual rights are extinguished or expire or when the contract is transferred to another party.

(h) Insurance payables

Insurance payables are recognised when due and measured on initial recognition at the fair value of the consideration paid or payable less directly attributable transaction costs. Subsequent to initial recognition, insurance payables are measured at fair value. Insurance payables are derecognised when the obligation under the liability is settled, cancelled or expired.

(i) Commission income

Commission income receivable on outward reinsurance contracts is deferred and earned on a straight-line basis over the term of the reinsurance contract.

Insurance agency commissions, which do not require the provision of further services, are recognised as revenue on the effective commencement or renewal date of the related insurance policies.

Financial Instruments

As permitted by FRS 102, the company has elected to apply the recognition and measurement provision of IAS 39 – Financial Instruments (as adopted for use in the EU) to account for all its financial instruments.

(a) Financial assets

Initial recognition and measurement

On initial recognition, financial assets may be categorised into one of the following categories:

- Financial assets at fair value through profit or loss.
- Loans and receivables.
- Held-to-maturity financial assets.
- Available-for-sale financial assets.

The classification depends on the purpose for which the investments were required. Management determines the classification of its investments at initial recognition.

The company designates investments in equity and debt securities at fair value through profit or loss. Equity securities also include managed funds. This is in accordance with the company's investment strategy, under which the investment return is internally managed and evaluated on the basis of the total return on the investment. Other financial investments consist of loans to local authorities and deposits with credit institutions with an original maturity date in excess of three months. These investments are designated as loans and receivables.

Financial assets arising from non-investment activities include cash and short-term deposits, and insurance and other receivables.

A financial asset is initially recognised at cost, then subsequently measured at fair value. Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in a marketplace are recognised on the trade date. In the case of all financial assets not classified at fair value through profit or loss, transaction costs are directly attributable to its acquisition.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value, with changes in fair value recognised in net investment return in the Profit and Loss Account. Loans and receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investment income is recognised in the Profit and Loss Account as part of the net investment return. Dividends on equity investments are recognised on the date at which the investment is priced 'ex-div'. Interest income on debt securities is accrued and recognised in the Profit and Loss Account using the coupon rate. Interest income on loans and receivables is recognised using the EIR method.

Gains and losses arising on financial assets are recognised in net investment income in the Profit and Loss Account.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the investment have expired or have been transferred and when the company has substantially transferred the risks and rewards of ownership of the asset.

(b) Financial liabilities

Initial recognition and measurement

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are designated at fair value through Profit and Loss Account and recognised initially at cost.

Subsequent measurement

Financial liabilities are carried in the Balance Sheet at fair value with changes in fair value recognised in the Profit and Loss Account. Gains or losses are recognised in the Profit and Loss Account.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

(c) Derivative financial instruments

The company uses forward currency contracts to limit its exposure to foreign currency transactions. These derivative financial instruments, which are designated as held for trading, are typically entered into with the intention to settle in the near future.

Derivatives are initially measured at fair value on the date the contract is entered into, and subsequently re-measured at fair value. Each derivative is carried as a financial asset when the fair value is positive and as a financial liability when the fair value is negative.

Gains or losses on assets or liabilities held for trading are recognised in net investment income in the Profit and Loss Account.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less in the Balance Sheet.

(e) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted exit price, without any deduction for transaction costs.

For financial assets and liabilities not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, a discounted cash flow analysis or other valuation models.

(f) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Where there is objective evidence that an impairment loss has been incurred for financial assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future expected credit losses that have not yet been incurred. The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised as an expense in the Profit and Loss Account. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the carrying amount of the asset is increased or decreased to the revised estimate of its recoverable amount, but only to a level that does not exceed the carrying amount that would have been determined had the impairment not been recognised.

(g) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the Balance Sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Investment property

Investment property, comprising freehold and leasehold land and buildings, is held for long-term rental yields and capital appreciation. It is not occupied by the company and is stated at its fair value at the Balance Sheet date. Market valuations are carried out each year by an independent commercial real estate agent, using the RICS (Royal Institute of Chartered Surveyors) Valuation – Professional Standards. On an annual basis, valuations are carried out and valuation certificates are issued. The property is valued using a combination of both the income and market comparison valuation approaches. More specifically under Income, the Term & Reversion Valuation Method has been applied and the opinion has been cross referenced with comparable sales, quoting prices and lettings. Gains or losses arising from changes in the value of investment property are included in the investment return in the Profit and Loss Account for the period in which they arise.

Taxation

(a) Current tax

Tax assets and liabilities, for the current and prior periods, are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset where a legally enforceable right exists to set off the recognised amounts and the company intends to settle on a net basis, or to release the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses, can be utilised. The exception to this is where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that enough taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside the Profit and Loss Account is recognised outside of the Profit and Loss Account in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority.

Retirement Benefits

Defined contribution scheme

Contributions to defined contribution schemes are charged to the Profit and Loss Account on an accruals basis.

Members' Distribution Policy

Dividends are recognised as a liability when approved by the Board. See the Members' Distribution Policy in Note 27, Capital Management.

Other Accounting Policies

(a) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the assets' estimated useful lives as follows:

- IT software – 33% per annum.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and/or accumulated impairment losses, if any.

Depreciation is calculated on the straight-line method to write down the carrying value of assets to their residual values over their estimated useful lives as follows:

- Fixtures and fittings – 33% per annum
- IT hardware – 33% per annum
- Leasehold improvements – 20% per annum.

An item of equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is taken into the Profit and Loss Account in the period the asset is de-recognised.

The assets' residual values and useful lives are reviewed and adjusted prospectively, if appropriate, at each reporting date.

(c) Impairment of non-financial assets

The company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount for the individual asset. The estimated recoverable amount is the higher of the asset's fair value less costs to sell or value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. This impairment loss shall be recognised immediately in the Profit and Loss Account in the expense category consistent with the nature of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the company estimates the recoverable amount of that asset. The carrying amount of the asset shall be increased to its recoverable amount. This increase is a reversal of an impairment loss and shall not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised for the asset in prior periods. The reversal of an impairment loss for an asset shall be recognised immediately in the Profit and Loss Account, unless it is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(d) Foreign currency translation

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date.

All differences are taken to the Profit and Loss Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transactions and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

(e) Provisions including Social Dividend

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event whereby it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

3. Change in Accounting Estimate

Change in accounting estimate – Unearned Premium

The accounting estimate for calculating the amount of premium that remains as unearned premium at the end of the financial period changed during the year from the 24ths method to a pro-rata basis. To calculate the unearned premium, the total premium is divided by the number of days of coverage provided by the policy. This gives the daily premium amount. The unearned premium is then determined by multiplying the daily premium by the number of days remaining in the coverage period. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums. The impact of this change in 2024 is shown in the table below:

Analysis of unearned premium income on the Profit and Loss Account	2024 €'000
Change in the gross provision for unearned premiums	7,344

Analysis of unearned premium income on the Balance Sheet	2024 €'000
Provision for unearned premiums	(7,344)

The amount of the effect in future periods is not reported because it is dependent on the levels of gross written premium.

An Accounting Estimate – Unallocated Loss Adjustment Expenses (ULAE) %

Following a review of inflationary market factors and claims trends it was decided to increase the ULAE rate from 8.5% to 9.0%. The impact of this change in 2024 is shown in the table below:

Analysis of the unallocated loss adjustment expenses change on the Profit and Loss Account	2024 €'000
Gross change in contract liabilities	(2,450)

Analysis of the unallocated loss adjustment expenses change on the Balance Sheet	2024 €'000
Claims outstanding	2,450

The amount of the effect in future periods is not reported because it is dependent on the level of outstanding claims reserves in future periods.

Notes to the Financial Statements

4. Segmented Analysis

4. Segmented Analysis

Analysis of underwriting result by product 2024	Third-party liability €'000	Fire and other damage to property €'000	Motor €'000	Other €'000	Total €'000
Gross written premiums	101,344	50,827	9,347	16,158	177,676
Premium ceded to reinsurers	(9,074)	(37,460)	(836)	(2,246)	(49,616)
Change in the gross provision for unearned premiums	4,178	(1,543)	350	460	3,445
Change in the reinsurance provision for unearned premiums	16	(104)	–	–	(88)
Net earned premiums	**96,464**	**11,720**	**8,861**	**14,372**	**131,417**
Gross claims paid	(68,006)	(13,516)	(5,492)	(2,665)	(89,679)
Claims recovered from reinsurers	3,562	6,930	–	66	10,558
Gross change in contract liabilities	11,606	(1,213)	(1,358)	1,871	10,906
Change in contract liabilities recoverable from reinsurers	1,194	2,210	140	520	4,064
Claims incurred net of reinsurance	**(51,644)**	**(5,589)**	**(6,710)**	**(208)**	**(64,151)**
Technical underwriting result – net	**44,820**	**6,131**	**2,151**	**14,164**	**67,266**
Commission income	596	13,394	59	349	14,398
Operating expenses	(20,430)	(10,246)	(1,884)	(3,257)	(35,817)
Underwriting expenses	(1,367)	(3,197)	(57)	(191)	(4,812)
Underwriting result	**23,619**	**6,082**	**269**	**11,065**	**41,035**
Net investment return	38,796	19,457	3,578	6,186	68,017
Profit before taxation	**62,415**	**25,539**	**3,847**	**17,251**	**109,052**
Net insurance liabilities	**514,918**	**25,471**	**19,157**	**18,585**	**578,131**

Foreign exchange (FX) gains/losses on the insurance business (revaluation of GBP claims reserves) are included within net investment return.

Underwriting expenses relate to commission payable to brokers and surveyor report costs. The allocation of net investment return and operating expenses is based on the proportion of gross written premium across each product line.

Notes to the Financial Statements

4. Segmented Analysis

Analysis of underwriting result by product 2023	Third-party liability €'000	Fire and other damage to property €'000	Motor €'000	Other €'000	Total €'000
Gross written premiums	106,685	41,091	9,295	14,665	171,736
Premium ceded to reinsurers	(9,458)	(29,349)	(833)	(2,179)	(41,819)
Change in the gross provision for unearned premiums	(765)	(2,254)	(26)	(447)	(3,492)
Change in the reinsurance provision for unearned premiums	25	335	–	–	360
Net earned premiums	**96,487**	**9,823**	**8,436**	**12,039**	**126,785**
Gross claims paid	(60,661)	(12,678)	(5,171)	(3,462)	(81,972)
Claims recovered from reinsurers	1,642	6,476	–	364	8,482
Gross change in contract liabilities	(7,980)	(14,902)	(242)	(4,030)	(27,154)
Change in contract liabilities recoverable from reinsurers	(1,742)	11,814	(114)	(96)	9,862
Claims incurred net of reinsurance	**(68,741)**	**(9,290)**	**(5,527)**	**(7,224)**	**(90,782)**
Technical underwriting result – net	**27,746**	**533**	**2,909**	**4,815**	**36,003**
Commission income	636	10,392	59	326	11,413
Operating expenses	(19,248)	(7,413)	(1,677)	(2,646)	(30,984)
Underwriting expenses	(1,318)	(2,852)	(54)	(145)	(4,369)
Underwriting result	**7,816**	**660**	**1,237**	**2,350**	**12,063**
Net investment return	48,139	18,541	4,194	6,617	77,492
Profit before taxation	**55,955**	**19,201**	**5,431**	**8,967**	**89,555**
Net insurance liabilities	**531,912**	**24,822**	**18,289**	**21,436**	**596,459**

Notes to the Financial Statements

4. Segmented Analysis

Analysis of underwriting result by location	2024 Republic of Ireland €'000	2024 Northern Ireland €'000	2024 Total €'000	2023 Republic of Ireland €'000	2023 Northern Ireland €'000	2023 Total €'000
Gross written premiums	177,676	–	177,676	171,736	–	171,736
Premium ceded to reinsurers	(49,616)	–	(49,616)	(41,819)	–	(41,819)
Change in the gross provision for unearned premiums	3,445	–	3,445	(3,492)	–	(3,492)
Change in the reinsurance provision for unearned premiums	(88)	–	(88)	360	–	360
Net earned premiums	**131,417**	**–**	**131,417**	**126,785**	**–**	**126,785**
Gross claims paid	(89,570)	(109)	(89,679)	(81,563)	(409)	(81,972)
Claims recovered from reinsurers	10,558	–	10,558	8,482	–	8,482
Gross change in contract liabilities	10,996	(90)	10,906	(27,762)	608	(27,154)
Change in contract liabilities recoverable from reinsurers	4,064	–	4,064	9,862	–	9,862
Claims incurred net of reinsurance	**(63,952)**	**(199)**	**(64,151)**	**(90,981)**	**199**	**(90,782)**
Technical underwriting result – net	**67,465**	**(199)**	**67,266**	**35,804**	**199**	**36,003**
Commission income	14,398	–	14,398	11,413	–	11,413
Operating expenses	(35,817)	–	(35,817)	(30,984)	–	(30,984)
Underwriting expenses	(4,812)	–	(4,812)	(4,369)	–	(4,369)
Underwriting result	**41,234**	**(199)**	**41,035**	**11,864**	**199**	**12,063**
Net investment return	68,017	–	68,017	77,492	–	77,492
Profit/(loss) before taxation	**109,251**	**(199)**	**109,052**	**89,356**	**199**	**89,555**
Net insurance liabilities	**574,762**	**3,369**	**578,131**	**593,018**	**3,441**	**596,459**

The allocation of net investment return and operating expenses is based on the proportion of gross written premium in each geographical location.

5. Commission Income

Analysis of commission income	2024 €'000	2023 €'000
Reinsurance commission income	14,398	11,413
Total commission income	**14,398**	**11,413**

Reinsurance commission reflects the amounts allowed by the company's reinsurers to cover administration and other expenses.

6. Investment Return

Analysis of net investment return 2024	Investment income €'000	Net realised gains/ (losses) €'000	Net unrealised gains/ (losses) €'000	FX gains/ (losses) €'000	Investment expenses €'000	Total investment return €'000
Investment properties	5,502	–	(840)	–	–	4,662
At fair value through profit or loss						
– Debt securities	25,105	(3,396)	13,480	609	–	35,798
– Equity securities	4,810	14,039	7,807	4,237	–	30,893
Loans and receivables						
– Loans to local authorities	314	–	–	–	–	314
– Deposits with credit institutions	1,173	–	–	–	–	1,173
Cash and cash equivalents	1,334	–	–	–	–	1,334
Derivatives	–	–	–	(5,112)	–	(5,112)
FX gain/(loss) on insurance business	–	–	–	(255)	–	(255)
Investment income	**38,238**	**10,643**	**20,447**	**(521)**	**–**	**68,807**
Investment expenses	–	–	–	–	(790)	(790)
Total net investment return	**38,238**	**10,643**	**20,447**	**(521)**	**(790)**	**68,017**

Analysis of net investment return 2023	Investment income €'000	Net realised gains/ (losses) €'000	Net unrealised gains/ (losses) €'000	FX gains/ (losses) €'000	Investment expenses €'000	Total investment return €'000
Investment properties	5,460	–	(18,227)	–	–	(12,767)
At fair value through profit or loss						
– Debt securities	16,509	14,153	43,790	(254)	–	74,198
– Equity securities	3,923	6,761	3,342	(1,067)	–	12,959
Loans and receivables						
– Loans to local authorities	342	–	–	–	–	342
– Deposits with credit institutions	1,909	–	–	–	–	1,909
Cash and cash equivalents	1,478	–	–	–	–	1,478
Derivatives	–	–	–	257	–	257
FX gain/(loss) on insurance business	–	–	–	(168)	–	(168)
Investment Income	**29,621**	**20,914**	**28,905**	**(1,232)**	**–**	**78,208**
Investment expenses	–	–	–	–	(716)	(716)
Total net investment return	**29,621**	**20,914**	**28,905**	**(1,232)**	**(716)**	**77,492**

Investment income includes interest earned on debt securities, interest income calculated using the effective interest rate on loans to local authorities, interest incurred on cash and cash equivalents and deposits with credit institutions for a period of three months or more and dividends receivable on equity securities. Investment expenses are also included in the net investment return.

FX gains/losses on the insurance business are included within net investment return.

7. Net Operating Expenses

7(a) Operating Expenses

Analysis of other operating expenses	Note	2024 €'000	2023 €'000
Directors' remuneration	7(b)	1,996	1,954
Employee benefits expense	7(c)	20,711	19,119
Amortisation on intangibles	10	268	583
Depreciation on property, plant and equipment	11	241	164
Auditors' remuneration	7(d)	278	279
Legal and professional fees		1,296	1,164
Marketing and Member engagement		780	686
Corporate social engagement		3,000	–
Other expenses		7,247	7,035
Total operating expenses		**35,817**	**30,984**

Notes to the Financial Statements

7. Net Operating Expenses

7(b) Directors’ Remuneration

Analysis of Directors' remuneration	2024 €’000	2023 €’000
Directors' remuneration – salaries, benefits and fees	1,795	1,757
Directors' remuneration – PRSI	110	99
Directors' remuneration – pensions	91	98
Total directors' remuneration	**1,996**	**1,954**

Directors’ remuneration includes salaries paid to executive Directors during the period. All payments in respect of Directors’ pensions are payments to a defined contribution scheme.

7(c) Employee Benefits Expense

Analysis of employee benefits expense	Note	2024 €’000	2023 €’000
Staff costs – salaries and benefits		17,122	16,302
Staff costs – PRSI		2,060	1,431
Staff costs – pensions	26	1,529	1,386
Total employee benefits expense		**20,711**	**19,119**

The average number of full-time equivalents employed by the company in the financial year is shown in the table below:

Employee numbers	2024	2023
Permanent staff	161	155
Total	**161**	**155**

The actual number of full-time equivalents employed by the business at 31 December 2024 was 165.5 (2023: 157.5).

7(d) Auditors’ Remuneration

An analysis of the auditors’ remuneration is set out below:

Analysis of auditors’ remuneration	2024 €’000	2023 €’000
Fees and expenses paid to our statutory auditors are analysed as follows:		
– Audit of the financial statements	196	190
– Other assurance services	82	89
Total auditors' remuneration	**278**	**279**

Auditors’ remuneration (excluding value added tax) in 2024 for audit services is €0.196m (2023: €0.190m), other assurance services fees amount to €0.082m (2023: €0.089m). The other assurance services relate to a Solvency II review and pension audit. The Board and the Audit Committee review on an on-going basis the level of fees and are satisfied that they have not affected the independence of the auditors.

8. Tax Charge on Profit on Ordinary Activities

8(a) Current Tax Year Charge

Tax charge on profit on ordinary activities	2024 €’000	2023 €’000
Analysis of charge for year		
Tax charge based on the results for the year is as follows:		
Current tax		
– In respect of current year	(13,710)	(9,956)
– In respect of prior years	(12)	4
Total current tax charge	**(13,722)**	**(9,952)**
Deferred tax		
– Origination and reversal of temporary differences	(16)	(956)
Total deferred tax charge	**(16)**	**(956)**
Total income tax expense recognised in the current year relating to continuing operations	**(13,738)**	**(10,908)**

Trading income is subject to corporation tax at the rate of 12.5%.

8(b) Tax Charge on Profit on Ordinary Activities

The tax assessed for the year differs from the standard rate of corporation tax due to the differences as explained below:

Tax charge on profit on ordinary activities analysis	2024 €'000	2023 €'000
Profit on ordinary activities before tax	109,052	89,555
Profit on ordinary activities multiplied by standard rate of corporation tax of 12.5%	13,632	11,194
Effect of		
– Expenses not deductible for tax purposes	468	123
– Adjustment in respect of prior years	12	(4)
– Income taxed at higher rate (25%)	38	85
– Income not subject to tax	(428)	(490)
– Temporary tax differences	16	–
Total current tax charge	**13,738**	**10,908**

The total tax charge in future periods will be affected by any changes in the corporation tax rate.

Current tax assets and liabilities

The current tax asset of €0.3m relates to dividend withholding tax amounts that have been deducted and are recoverable by the company (2023: €0.8m). The tax asset in 2023 consisted of €0.3m relating to dividend withholding tax and €0.5m of corporation tax recoverable relating to prior years. The corporation tax liability of (€0.7m) consists of the current year tax liability of (€13.7m) offset by €13.0m of preliminary taxes already paid.

9. Dividends Paid and Proposed

Dividend proposed/paid	2024 €'000	2023 €'000
Declared and payable during the year		
– Special Member Dividend	20,000	10,000
– Member Dividend	12,000	–
Total dividends proposed/paid in the year	**32,000**	**10,000**

The payment of a distribution in any year is at the sole discretion of the Board, with a requirement for regulatory referral with recommendation to the Members required in respect of any distributions determined as final in a particular period. Payment in any one year does not entitle Members to payment in subsequent years. Any dividend payment respects the sanctity of the financial strength of the company.

- A Members' Commercial Dividend of €12m will be paid to Members in H1 2025. This €12m payment is based on a new dividend calculation methodology related to IPB's solvency coverage ratio, which comes into effect for dividend payments made in financial year 2025 and beyond.
- Given the very strong underwriting result achieved primarily due to reserve decreases arising from the Delaney case, as well as the company's exceptionally strong capital position, it is proposed that a Special Members' Dividend of €20m will also be paid to Members in H1 2025.

Notes to the Financial Statements

10. Intangible Assets

10. Intangible Assets

Intangible assets 2024 & 2023	IT software €'000	Total €'000
Cost		
Balance at 1 January 2023	4,951	4,951
Additions during the year	124	124
Balance at 1 January 2024	5,075	5,075
Additions during the year	229	229
Balance at 31 December 2024	**5,304**	**5,304**
Amortisation		
Balance at 1 January 2023	(4,160)	(4,160)
Amortisation for the year	(583)	(583)
Balance at 1 January 2024	(4,743)	(4,743)
Amortisation for the year	(268)	(268)
Balance at 31 December 2024	**(5,011)**	**(5,011)**
Carrying amounts		
Balance at 31 December 2023	332	332
Balance at 31 December 2024	**293**	**293**

11. Property, Plant and Equipment

Property, plant and equipment 2024 & 2023	Fixtures & fittings €'000	Leasehold improvements €'000	IT hardware €'000	Total €'000
Cost				
Balance at 1 January 2023	395	1,576	1,096	3,067
Additions	269	67	92	428
Balance at 1 January 2024	664	1,643	1,188	3,495
Additions	6	19	195	220
Balance at 31 December 2024	**670**	**1,662**	**1,383**	**3,715**
Depreciation				
Balance at 1 January 2023	(391)	(1,568)	(915)	(2,874)
Depreciation for the year	(22)	(9)	(133)	(164)
Balance at 1 January 2024	(413)	(1,577)	(1,048)	(3,038)
Depreciation for the year	(92)	(16)	(133)	(241)
Balance at 31 December 2024	**(505)**	**(1,593)**	**(1,181)**	**(3,279)**
Carrying amounts				
Balance at 31 December 2023	251	66	140	457
Balance at 31 December 2024	**165**	**69**	**202**	**436**

12. Investment Properties

Investment properties	2024 €'000	2023 €'000
Balance at 1 January	59,840	77,220
Additions	–	847
Movement in fair value	(840)	(18,227)
Balance at 31 December	**59,000**	**59,840**
Rental income derived from investment properties	5,502	5,460
Direct operating expenses generating rental income	(66)	(43)
Direct operating expenses not generating rental income	(256)	(160)
Income for the year	**5,180**	**5,257**

13. Derivative Financial Instruments

The company is exposed to currency risks arising from the foreign currency investments it holds, mainly US and UK debt securities and equity securities, as well as Danish Krone (DKK) and Swiss Francs (CHF) equity securities. The company enters into forward currency agreements, normally for a six-month period, to reduce foreign currency risk. These derivative instruments are held for trading and not as hedging instruments.

The following table shows the fair value of derivative financial instruments, recorded as net assets or liabilities on an individual contract basis, together with their underlying principal.

Derivative financial instruments – held for trading	Assets €'000	Liabilities €'000	Nominal value '000
Balance at 31 December 2024			
Forward foreign exchange contracts – GBP	–	148	GBP 10,000
Forward foreign exchange contracts – USD	–	2,072	USD 82,000
Forward foreign exchange contracts – CHF	2	–	CHF 2,000
Total financial instruments held for trading	**2**	**2,220**	
Balance at 31 December 2023			
Forward foreign exchange contracts – GBP	36	32	GBP 12,000
Forward foreign exchange contracts – USD	1,124	–	USD 57,000
Forward foreign exchange contracts – CHF	–	60	CHF 2,000
Forward foreign exchange contracts – DKK	–	1	DKK 30,000
Total financial instruments held for trading	**1,160**	**93**	

14. Other Financial Assets and Liabilities

Financial instruments other than derivative financial instruments are summarised by the following categories:

Other financial assets	2024 €'000	2023 €'000
Designated at fair value through profit or loss		
– Debt securities	963,322	916,578
– Equity securities	205,900	189,117
Total financial assets designated at fair value through profit and loss	**1,169,222**	**1,105,695**
Loans and receivables		
– Loans to local authorities	3,930	7,801
– Deposits with credit institutions	35,867	40,842
Total loans and receivables at amortised cost	**39,797**	**48,643**
Total other financial assets	**1,209,019**	**1,154,338**

Notes to the Financial Statements

14. Other Financial Assets and Liabilities

The company ceased providing new loans to local authorities in 2009 (see Note 31). Balances outstanding are monitored on a monthly basis.

Determination of Fair Value and the Fair Value Hierarchy

The company held the following financial instruments carried at fair value: debt securities, equity securities and derivatives.

The company held the following loans and receivables at amortised cost: loans to local authorities and deposits with credit institutions.

The valuation technique for determining and disclosing the fair value hierarchy of financial instruments is as follows:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2 – When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
- Level 3 – If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The following tables provide an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Fair value hierarchy 2024	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
Derivative financial assets	–	2	–	2
Financial assets designated at fair value through profit or loss				
– Debt securities	952,222	11,100		963,322
– Equity securities	149,359	–	56,541	205,900
Total assets	**1,101,581**	**11,102**	**56,541**	**1,169,224**
Derivative financial liabilities	–	2,220	–	2,220
Total liabilities	**–**	**2,220**	**–**	**2,220**

Fair value hierarchy 2023	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
Derivative financial assets	–	1,160	–	1,160
Financial assets designated at fair value through profit or loss				
– Debt securities	905,658	10,920	–	916,578
– Equity securities	122,687	5,627	60,803	189,117
Total assets	**1,028,345**	**17,707**	**60,803**	**1,106,855**
Derivative financial liabilities	–	93	–	93
Total liabilities	**–**	**93**	**–**	**93**

Movement in Level 3 Financial Instruments Measured at Fair Value

The following table shows a reconciliation of Level 3 fair value measurement of financial assets.

Reconciliation of Level 3 measurement of financial instruments	2024 €'000	2023 €'000
Balance at 1 January	60,803	20,793
Purchases and sales	(5,448)	(20,793)
Transfer from Level 2	–	60,803
Movement in fair value	1,186	–
Balance at 31 December	**56,541**	**60,803**

The movement in Level 3 financial loans and receivables comprises of the repayment of legacy loans to local authorities and transfers to new longer-term deposits with a credit institution. The movement in equities is related to managed funds and is attributed to the maturation of some investments, along with market fluctuations.

Sensitivity of Level 3 Financial Instruments Measured at Fair Value to Changes in Key Assumptions

Level 3 investment classification is based on the assumption that it relates to securities in liquidation and assets where the market is not active, and the fair value is estimated by using a valuation technique to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The managed funds consist of funds which invest in sectors such as renewable energy including solar and wind, telecommunications including fibre, roads and utilities, healthcare, logistics and office/retail funds. These funds are independently audited and net asset valuations are provided on a monthly/quarterly basis from independent investment managers. The following table shows the impact on the fair value of Level 3 instruments of using reasonable possible alternative assumptions by class of instrument:

Sensitivity of Level 3 financial instruments measured at fair value to changes in key assumptions	2024 Carrying amount €'000	2024 Effect of reasonable possible alternative assumptions (+/-)	2023 Carrying amount €'000	2023 Effect of reasonable possible alternative assumptions (+/-)
Financial assets designated at fair value through profit or loss				
– Equity securities	56,541	–	60,803	–
Balance at 31 December	**56,541**	**–**	**60,803**	**–**

15. Insurance Assets

Insurance assets relate to retro-rated premiums that may become due from customers. Retro-rated premium arises where certain customers pay a minimum level of premium for a particular underwriting year but may be subject to further levels of premium depending on the claims experience for that underwriting year. Additional premium may not become payable for a number of years until claims fully develop for the underwriting year in question.

Insurance assets	2024 €'000	2023 €'000
Insurance assets – retro-rated premiums	60	117
Balance at 31 December	**60**	**117**

Notes to the Financial Statements

16. Insurance Contract Liabilities and Reinsurance Assets

16. Insurance Contract Liabilities and Reinsurance Assets

(a) Analysis of the Insurance Contract Liabilities

Contract liabilities	2024 Insurance contract liabilities €'000	2024 Reinsurance assets €'000	2024 Net €'000	2023 Insurance contract liabilities €'000	2023 Reinsurance assets €'000	2023 Net €'000
Projected outstanding case reserves	411,401	44,066	367,335	416,177	42,511	373,666
Projected IBNR	52,397	2,442	49,955	61,557	(27)	61,584
Projected future unallocated loss adjustment expenses	44,099	–	44,099	42,584	–	42,584
Provision for reinsurance bad debts	–	(578)	578	–	(338)	338
Provision for adverse development						
– Margin for uncertainty	80,113	7,714	72,399	81,535	7,184	74,351
– Expected value of binary event provision	26,187	5,500	20,687	23,250	5,750	17,500
Outstanding claims provision	**614,197**	**59,144**	**555,053**	**625,103**	**55,080**	**570,023**
Provision for unearned premiums	20,305	237	20,068	23,301	313	22,988
Provision for adverse development						
– Margin for uncertainty	3,046	36	3,010	3,495	47	3,448
Unearned premium reserve	**23,351**	**273**	**23,078**	**26,796**	**360**	**26,436**
Total contract liabilities	**637,548**	**59,417**	**578,131**	**651,899**	**55,440**	**596,459**

(b) Movement in the Gross and Reinsurance Claims Provision

Movements in gross outstanding claims provision	2024 €'000	2023 €'000
Carrying amount at 1 January	625,103	597,949
Claim losses and expenses incurred in the current year	124,305	145,898
Decrease in estimated claim losses and expenses incurred in prior years	(48,469)	(33,422)
Change in binary event provision	2,937	(3,350)
Incurred claims losses and expenses	78,773	109,126
Less		
Payments made on claims incurred in the current year	(11,259)	(13,598)
Payments made on claims incurred in prior years	(78,420)	(68,374)
Claims payments made in the year	(89,679)	(81,972)
Carrying amount at 31 December	614,197	625,103

Movements in outstanding reinsurance claims provision	2024 €'000	2023 €'000
Carrying amount at 1 January	55,080	45,218
Claim losses and expenses incurred in the current year	16,050	27,941
Decrease in estimated claim losses and expenses incurred in prior years	(1,178)	(4,847)
Change in binary event provision	(250)	(4,750)
Incurred claims losses and expenses	14,622	18,344
Less		
Recoveries received on claims incurred in the current year	(1,838)	(6,911)
Recoveries received on claims incurred in prior years	(8,720)	(1,571)
Recoveries on claim payments	(10,558)	(8,482)
Carrying amount at 31 December	59,144	55,080

(c) Provision for Unearned Premiums

The following changes have occurred in the provision for unearned premiums during the year.

Provision for unearned premiums	2024 €'000	2023 €'000
Carrying amount at 1 January	26,796	23,304
Gross premium written during the year	177,676	171,736
Gross premium earned during the year	(181,121)	(168,244)
Changes in unearned premium recognised as income/(expense)	(3,445)	3,492
Carrying amount at 31 December	23,351	26,796

In 2024, the method for estimating unearned premium changed from the 24ths method to a pro rata basis. The new approach calculates the daily premium by dividing the total premium by the number of coverage days. The unearned premium is then determined by multiplying the daily premium by the number of coverage days beyond the end of the financial reporting period.

(d) Assumptions

Please refer to Risk Management Note 28 for a description of the assumptions used to calculate insurance liabilities.

17. Insurance Receivables

Debtors arising out of insurance operations	2024 €'000	2023 €'000
Due from policyholders	7,332	7,622
Total current receivables	7,332	7,622

18. Reinsurance Receivables

Debtors arising out of insurance operations	2024 €'000	2023 €'000
Due from reinsurers	2,980	3,642
Total current receivables	2,980	3,642

19. Other Receivables

Other receivables	2024 €'000	2023 €'000
Other receivables	72	66
Investments trade in transit	–	2,657
Total	**72**	**2,723**

20. Prepayments and Accrued Income

Prepayments and accrued income	2024 €'000	2023 €'000
Retrospective premium receivable	–	1,758
Interest on debt securities	12,510	8,458
Interest on cash and cash equivalents	167	89
Accrued property rental income	289	45
Dividends receivable	30	28
Other accrued income	728	580
Prepayments	1,307	912
Total	**15,031**	**11,870**

21. Cash and Cash Equivalents

Cash and cash equivalents	2024 €'000	2023 €'000
Cash at banks and on hand	16,557	14,050
Short-term deposits	62,403	46,036
Total	**78,960**	**60,086**

Movement in cash and cash equivalents	2024 €'000	2023 €'000
Balance at beginning of reporting year	60,086	95,266
Balance at end of reporting year	78,960	60,086
Increase/(decrease) in cash and cash equivalents	**18,874**	**(35,180)**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and incur interest at the respective short-term deposit rates.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

22. Deferred Tax Assets

Deferred taxation assets	2024 €'000	2023 €'000
Balance at 1 January	181	1,137
Movement in origination and reversal of temporary differences	(16)	(956)
Balance at 31 December	**165**	**181**
Temporary differences on property, plant and equipment	165	181
Balance at 31 December	**165**	**181**

A deferred tax asset is in place for temporary differences between the NBV (net book value) of property, plant and equipment and the tax written down value of those assets.

23. Insurance Payables

Insurance payables	2024 €'000	2023 €'000
Due to policyholders	4,883	4,459
Due to reinsurers	2,759	5,318
Total	**7,642**	**9,777**

The insurance payables due to policyholders mainly relates to insurance renewals paid in advance of renewal date.

24. Trade and Other Payables

Trade and other payables	2024 €'000	2023 €'000
Trade creditors	873	721
Prepayment – property rental income	720	490
Dividend payable	32,000	10,000
Social Dividend payable	6,277	3,562
Short-term employee benefits	4,721	4,404
Member escrow balances	1,096	1,520
Tax and social welfare	1,157	588
Total	**46,844**	**21,285**
Tax and social welfare		
– PAYE	626	381
– PRSI	470	183
– VAT	61	24
Total	**1,157**	**588**

25. Accruals

Accruals	2024 €'000	2023 €'000
Operating and other expenses	1,562	2,335
Total	**1,562**	**2,335**

26. Pension Costs

The company participates in a defined contribution pension scheme.

2024 employer contributions for the employees' defined contribution pension schemes amounted to €1.620m (2023: €1.484m). There was €0.227m outstanding pension contributions at 31 December 2024 (2023: €0.202m).

27. Capital Management

The Central Bank of Ireland (Central Bank) requires the company to maintain an adequate regulatory solvency position. With effect from 1 January 2016, SI 485/2015 – European Union (Insurance and Reinsurance) Regulations 2015 transposed into Irish law the Solvency II Directive (Directive 2009/138/EC) as amended by the Omnibus II Directive (Directive 204/51/EC). The Solvency II Directive, amongst other requirements, established new economic risk-based solvency requirements across all EU member states. Solvency II introduced a risk-based capital as measured by the Solvency Capital Requirement (SCR) that reflects the risk profile of the insurer, as well as a Minimum Capital Requirement (MCR). IPB uses the Solvency II standard formula to measure these risk-based capital requirements. IPB must manage its own funds (as measured under Solvency II valuation rules) to ensure it has capital of sufficient quality to cover the SCR and MCR.

The company has complied with the Solvency II directive on an ongoing basis throughout the year. The capital available to the company is of a very high quality (Tier 1), consisting entirely of retained earnings. In addition, the assets that comprise the available assets are invested in a very balanced portfolio with limited risk accepted within the parameters of the Board-approved Risk Appetite Statement.

The company's capital levels are consistent with the highest credit rating agency financial strength levels. The company has developed risk metrics to quantify the risks to which the business is exposed. A capital model is used to quantify the risks of the business, taking into account diversification effects. This is done in the context of the company's Own Risk and Solvency Assessment (ORSA), which continues to evolve in parallel with Solvency II guidelines and industry best practice. The company considers overall solvency needs including risks that are beyond the scope of the capital model. This is achieved using a range of sensitivity tests and scenario analysis over the short, medium and long-term horizon. The appropriateness of the capital model is regularly assessed. The company considers capital requirements and capital efficiency in the context of profitability, expenses and market position relative to peers.

During 2024 the company paid a Special Members' Dividend of €10.0m and will be paying a Special Members' Dividend of €20.0m and a Members' Commercial Dividend of €12.0m in 2025.

Members' Distribution Policy

The payment of a distribution in any year is at the sole discretion of the Board for recommendation to the Members. Payment in any one year does not entitle Members to payment in subsequent years. Any dividend payment must respect the sanctity of the financial strength of the Company. The Board operates the following restrictions on distribution payments:

- No Member distribution which may be payable should result in the reduction of the solvency cover below 250% of the Required Solvency Capital Requirement (SCR) as specified by Solvency II. The distribution should not result in any non-compliance with the Company's risk appetite as defined in the Operating Limits of the Risk Appetite Statement. In addition, any distribution should not materially weaken the Company's liquidity position or negatively impact the Company's credit rating. The Board reserves the right to cancel, amend or defer any impending dividend or retained earnings distribution on the occurrence of an unforeseen event or action which materially reduces the Company's capital strength.

Dividends are recognised as a liability when approved by the Board and are accordingly noted within the regulatory returns as such and within the Annual Stakeholder Report as required.

Members’ Dividend

The Members Dividend payment in any year is calculated based on two key drivers:

- A baseline Member Commercial Dividend (to be set initially at €12m) for the payment beginning in 2025.
- This baseline Member Commercial Dividend payment is then adjusted year-on-year based on the percentage increase or decrease in the multi year average IPB Solvency Coverage Ratio. A five-year average IPB solvency coverage ratio movement will be used for the Members' Dividend in respect of 2024.
- The Board will aim to balance capital needs and distribution amounts (by increasing or decreasing them) in order to keep the solvency coverage ratio between 250% and 350% and maintain (as much as it can) a steady stream of Member Commercial Dividends.
- To ensure certainty on the amount and IPB’s Solvency capacity for any Member Commercial Dividend payable, the amount payable is reconfirmed based on the solvency-related calculations outlined above and by using appropriate solvency and liquidity stress tests prior to the Members' Dividend payments being released.
- The Members' Commercial Dividend payment in any year should be no more than €25m, to be determined at the sole discretion of the IPB Board.
- The Members' Dividend should be allocated to current Members in proportion to the gross written premium income (including retro-rated premiums collected and excluding any premiums generated from loss portfolio transfers) derived from the Member in the previous year.

Retained Earnings Distributions

Retained Earnings Distributions in any given year will only be made if the Board is satisfied that the resulting reduction in capital will not result in the capital position of the company falling below the operating limits of the IPB Risk Appetite Statement, to be determined at the sole discretion of the IPB Board.

Any Retained Earnings Distribution will be subject to annual review encompassing stress testing and simulation of IPB’s capital and financial sensitivities and assessment of the wider trading environment prior to approval of any distribution in each year.

28. Risk Management

The company recognises the critical importance of effective and efficient risk management. In accordance with the company's policies, key management personnel have primary responsibility for the effective identification, measurement, monitoring, management and reporting of current and emerging risks. The Board defines the overall level of risk and types of risk that the company is prepared to accept in its Risk Appetite Statement and Operating Limits. In addition, the Board ensures that robust monitoring and assurance processes are followed. The major risks the company faces are described below.

Strategic Risk

Strategic risk arises from adverse business strategies, the prospect of failure to implement business strategies and unanticipated changes in the business environment.

The company takes its strategic direction from the Board. The business plan is reviewed annually and is subject to Board approval. The Board monitors progress against the business plan. The company monitors changes in the business environment and considers their impact on the business. The company also considers the implications that changes in the operating model might have for the quality and efficiency of the service that is provided to Members and other policyholders. Other strategic considerations relate to the efficient use of capital and the company's ability to raise capital in the medium to long term.

Underwriting Risk

Underwriting risk arises from uncertainty in the occurrence, amounts and timing of non-life insurance obligations. The key risk associated with any insurance contract is the possibility that an insured event occurs and that the timing and amount of actual claim payments differ from expectations. The principal lines of business covered by the company include public liability, employers' liability, motor and property with cyber becoming a growing line in more recent years. The company manages underwriting risk through its underwriting strategy, claims handling and reinsurance arrangements.

The Board-approved underwriting policy establishes the underwriting strategy and principles. It defines underwriting limits, risk selection, authorities, escalation procedures and actuarial review requirements. The underwriting policy is implemented by means of underwriting guidelines. The company has developed its underwriting strategy to diversify the type of insurance risks written, and within each of the types of risk to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The underwriting strategy includes the employment of appropriately qualified underwriting personnel, the targeting of certain types of business, a constant review of pricing policy using up-to-date statistical analysis and claims experience, and the surveying of risks carried out by experienced personnel.

The frequency and severity of claims can be affected by several factors, most notably the level of awards, inflation on settling claims and the subsequent development of long-term claims. The history of claims development is set out below, both gross and net of reinsurance.

Before the effect of reinsurance, the loss development table is:

Gross of reinsurance

Underwriting year	Pre 2014 €'000	2014 €'000	2015 €'000	2016 €'000	2017 €'000	2018 €'000	2019 €'000	2020 €'000	2021 €'000	2022 €'000	2023 €'000	2024 €'000	Total €'000
At end of underwriting year		95,706	126,215	128,210	128,292	140,503	140,673	145,380	119,535	114,945	146,692	125,155	
One year later		93,057	119,315	109,530	115,883	127,826	136,053	115,655	100,377	96,576	116,122	–	
Two years later		95,578	113,652	110,208	111,692	123,428	126,827	106,927	98,460	94,095	–	–	
Three years later		96,998	110,016	108,917	105,686	115,229	120,114	96,748	92,697	–	–	–	
Four years later		95,933	128,177	104,682	100,382	115,288	119,016	92,314	–	–	–	–	
Five years later		94,589	122,085	100,824	100,156	115,786	119,339	–	–	–	–	–	
Six years later		92,041	122,317	100,144	99,660	112,145	–	–	–	–	–	–	
Seven years later		89,682	120,915	102,303	98,582	–	–	–	–	–	–	–	
Eight years later		89,625	118,958	101,151	–	–	–	–	–	–	–	–	
Nine years later		88,234	120,314	–	–	–	–	–	–	–	–	–	
Ten years later		88,239	–	–	–	–	–	–	–	–	–	–	
Ultimate claims losses incurred	**423,040**	**88,239**	**120,314**	**101,151**	**98,582**	**112,145**	**119,339**	**92,314**	**92,697**	**94,095**	**116,122**	**125,155**	**1,583,193**
At end of under-writing year		(5,236)	(6,251)	(6,765)	(5,490)	(7,145)	(6,830)	(4,965)	(5,682)	(5,763)	(12,533)	(9,282)	
One year later		(15,729)	(19,411)	(16,915)	(15,314)	(18,276)	(18,623)	(14,621)	(13,888)	(14,047)	(23,436)	–	
Two years later		(25,231)	(30,128)	(28,990)	(26,963)	(29,735)	(28,649)	(21,069)	(21,456)	(20,807)	–	–	
Three years later		(36,628)	(42,178)	(40,393)	(38,086)	(41,613)	(42,620)	(28,496)	(28,737)	–	–	–	
Four years later		(51,820)	(60,805)	(48,348)	(48,929)	(53,655)	(55,202)	(38,712)	–	–	–	–	
Five years later		(62,192)	(70,717)	(56,672)	(56,366)	(65,666)	(66,284)	–	–	–	–	–	
Six years later		(67,329)	(75,329)	(64,981)	(64,069)	(74,446)	–	–	–	–	–	–	
Seven years later		(73,439)	(80,074)	(70,881)	(69,743)	–	–	–	–	–	–	–	
Eight years later		(76,325)	(82,896)	(74,530)	–	–	–	–	–	–	–	–	
Nine years later		(77,621)	(88,708)	–	–	–	–	–	–	–	–	–	
Ten years later		(79,651)	–	–	–	–	–	–	–	–	–	–	
Cumulative payments to date	**(394,660)**	**(79,651)**	**(88,708)**	**(74,530)**	**(69,743)**	**(74,446)**	**(66,284)**	**(38,712)**	**(28,737)**	**(20,807)**	**(23,436)**	**(9,282)**	**(968,996)**
Total gross non-life insurance outstanding claims provisions per the Balance Sheet	**28,380**	**8,588**	**31,606**	**26,621**	**28,839**	**37,699**	**53,055**	**53,602**	**63,960**	**73,288**	**92,686**	**115,873**	**614,197**

After the effect of reinsurance, the loss development table is:

Net of reinsurance													
Underwriting year	**Pre 2014 €'000**	**2014 €'000**	**2015 €'000**	**2016 €'000**	**2017 €'000**	**2018 €'000**	**2019 €'000**	**2020 €'000**	**2021 €'000**	**2022 €'000**	**2023 €'000**	**2024 €'000**	**Total €'000**
At end of underwriting year		85,647	118,742	119,344	123,032	135,424	132,157	130,137	110,527	108,012	118,044	108,416	
One year later		89,712	108,555	103,004	112,858	124,316	123,955	105,456	91,614	92,628	93,190	–	
Two years later		91,795	104,216	103,550	108,566	117,393	116,134	97,986	91,668	88,083	–	–	
Three years later		93,308	101,065	102,053	101,150	110,347	108,139	89,351	86,373	–	–	–	
Four years later		91,565	100,694	97,155	96,621	110,855	109,868	86,627	–	–	–	–	
Five years later		90,736	94,787	93,854	96,713	111,952	109,637	–	–	–	–	–	
Six years later		88,431	95,506	93,495	96,659	108,467	–	–	–	–	–	–	
Seven years later		86,378	94,470	92,586	95,666	–	–	–	–	–	–	–	
Eight years later		86,420	92,527	91,350	–	–	–	–	–	–	–	–	
Nine years later		85,528	91,716	–	–	–	–	–	–	–	–	–	
Ten years later		85,478	–	–	–	–	–	–	–	–	–	–	
Ultimate claims losses incurred	**368,638**	**85,478**	**91,716**	**91,350**	**95,666**	**108,467**	**109,637**	**86,627**	**86,373**	**88,083**	**93,190**	**108,416**	**1,413,641**
At end of under-writing year		(4,234)	(5,587)	(4,766)	(4,563)	(5,456)	(5,988)	(3,859)	(5,221)	(4,946)	(5,781)	(7,759)	
One year later		(14,066)	(16,299)	(13,238)	(13,581)	(15,925)	(15,078)	(9,957)	(11,296)	(12,431)	(12,081)	–	
Two years later		(23,036)	(26,706)	(24,512)	(24,615)	(27,091)	(24,054)	(15,784)	(18,559)	(18,986)	–	–	
Three years later		(34,439)	(38,634)	(34,545)	(35,678)	(38,091)	(35,789)	(23,122)	(25,326)	–	–	–	
Four years later		(49,438)	(51,860)	(42,599)	(46,269)	(50,112)	(46,427)	(33,131)	–	–	–	–	
Five years later		(59,329)	(60,062)	(50,893)	(53,703)	(62,123)	(57,573)	–	–	–	–	–	
Six years later		(64,345)	(64,634)	(59,218)	(61,411)	(70,939)	–	–	–	–	–	–	
Seven years later		(70,454)	(69,378)	(64,878)	(67,062)	–	–	–	–	–	–	–	
Eight years later		(73,341)	(72,199)	(68,499)	–	–	–	–	–	–	–	–	
Nine Years Later		(74,965)	(76,171)	–	–	–	–	–	–	–	–	–	
Ten years later		(76,909)	–	–	–	–	–	–	–	–	–	–	
Cumulative recoveries to date	**(344,152)**	**(76,909)**	**(76,171)**	**(68,499)**	**(67,062)**	**(70,939)**	**(57,573)**	**(33,131)**	**(25,326)**	**(18,986)**	**(12,081)**	**(7,759)**	**(858,588)**
Total net non-life insurance outstanding claims provisions per the Balance Sheet	**24,486**	**8,569**	**15,545**	**22,851**	**28,604**	**37,528**	**52,064**	**53,496**	**61,047**	**69,097**	**81,109**	**100,657**	**555,053**

The Board-approved reinsurance policy establishes the reinsurance strategy and principles. The reinsurance programme reduces the variability of the underwriting result. For its motor, employers' liability and public liability as well as cyber business, the company has in place excess of loss reinsurance treaties. For its property business, the company operates proportional and catastrophe reinsurance treaties.

A primary objective of the company is to ensure that sufficient reserves are available to cover liabilities. The company uses an appropriately qualified and experienced in-house actuarial team supported by external reviews to assist with the estimation of liabilities to ensure that the company's reserves are adequate. Should the reserves be deemed to be inadequate, any deficiency is recognised immediately in the Profit and Loss Account.

Almost all of the underwriting risk is concentrated in the Republic of Ireland. This geographical concentration may increase the risk from adverse weather events such as windstorm, flood and freeze. Business is also concentrated by line of business, being predominately public liability, employers' liability and property. The other significant insurance risk concentration relates to the fact that the company primarily insures public-sector organisations.

While keeping the insurance needs of Members at the top of the agenda, the company endeavours to apply core underwriting competencies to further diversify the insurance portfolio into complementary lines and policyholders. In any case, all concentrations are significantly mitigated by an appropriate reinsurance programme. There are no other significant underwriting risk concentrations.

Market Risk

Market risk arises from financial instrument market price volatility. It reflects the structural mismatch between assets and liabilities, particularly with respect to duration. It includes interest rate risk, equity risk, property risk, spread risk, currency risk and asset concentration risk. Asset concentration risk arises where there is a lack of diversification, e.g. by issuer.

The Board-approved Investment Policy outlines how market risks are managed. Investments are limited to assets whose risks can be properly identified, monitored, and managed. The company employs appropriately qualified and experienced personnel to manage the investment portfolio. Assets held to cover insurance liabilities are invested in a manner appropriate to the nature and duration of the insurance liabilities.

The Risk Appetite Statement is reviewed and approved annually by the Board of Directors. It defines the extent of permissible market risk exposures in terms of specific operational limits.

Compliance with policy and risk appetite is monitored daily and exposures and breaches are reported to the appropriate governance fora.

Currency risk

Currency risk relates to the sensitivity of the value of assets and liabilities to changes in currency exchange rates. The company's liabilities are mostly denominated in euro. The company holds investment assets in foreign currencies, which gives rise to exposure to exchange-rate fluctuations. The company is only exposed to high-quality currencies including British Pounds (GBP), US Dollars (USD), Danish Krone (DKK), Swiss Francs (CHF) and Swedish Krona (SEK). Currency risk is mitigated using currency forward contracts.

The carrying amount of the company's foreign currency-denominated assets at the reporting date is as follows:

Carrying amount of the company's foreign currency denominated assets 2024	Foreign currency gross €'000	Foreign currency derivatives €'000	Net €'000
British Pounds (GBP)	13,493	12,028	1,465
Danish Krone (DKK)	4,970	–	4,970
Swedish Krona (SEK)	974	–	974
Swiss Francs (CHF)	4,073	2,135	1,938
US Dollars (USD)	90,607	78,553	12,054
Total	**114,117**	**92,716**	**21,401**

Carrying amount of the company's foreign currency denominated assets 2023	Foreign currency gross €'000	Foreign currency derivatives €'000	Net €'000
British Pounds (GBP)	13,776	13,787	(11)
Danish Krone (DKK)	5,819	4,026	1,793
Swedish Krona (SEK)	–	–	–
Swiss Francs (CHF)	5,569	2,167	3,402
US Dollars (USD)	56,386	51,202	5,184
Total	**81,550**	**71,182**	**10,368**

The net foreign exchange exposure after currency hedges is €21.4m (2023: €10.4m).

Interest rate risk

Interest rate risk relates to the sensitivity of the values of assets and liabilities to changes in the term structure of interest rates. The company faces a significant interest rate risk due to the nature of its investments and liabilities. Interest rate risk arises primarily from the company's investments in fixed-interest debt securities and from insurance liabilities.

Asset liability matching is used to minimise the impact of an unintended mismatch between assets and liabilities. The characteristics of assets are matched to the characteristics of liabilities as far as possible, including by amount, type, duration and currency. The Risk Committee regularly reviews the appropriate level of exposure to interest rate risk in tandem with the Investment Committee and the Board.

The interest rate stresses are based on an immediate shock to the company's portfolio of a change in the interest rate or yield curve. The results show the impact of an increase in interest rates of 100 basis points and a decrease of 25 basis points. The numbers have been calculated in accordance with the methodology prescribed by Solvency II, with the yield curve based on swap rates.

At the reporting date, the company held the following assets that are exposed to interest rate risk:

Financial assets subject to interest rate risk	2024 €'000	2023 €'000
Debt securities		
– Irish Government fixed-interest bonds	78,273	53,334
– Other government fixed-interest bonds – eurozone	398,161	353,165
– Other government fixed-interest bonds – non-eurozone	30,882	39,925
– Corporate bonds	456,006	470,154
Total	**963,322**	**916,578**

The duration profile of the fixed interest earning investments, categorised by maturity date, is analysed in the following table. The table excludes floating-rate notes and non-interest-earning investment assets such as equities, managed funds, property and amounts held on deposits with credit institutions.

	2024		2023	
Investments analysis	Market value €'000's	Weighted average interest rate %	Market value €'000	Weighted average interest rate %
In one year or less	23,434	2.08	49,288	1.05
In more than one year, but less than two years	9,478	2.16	150,966	1.35
In more than two years, but less than three years	35,551	1.43	105,586	1.68
In more than four years, but less than five years	219,710	2.96	225,468	2.25
More than five years	675,149	3.15	385,270	2.93
Total	**963,322**	**3.01%**	**916,578**	**2.26%**

The Board-approved Investment Policy sets out the requirements of asset liability matching. The primary objective of the 'matched portfolio' is to ensure that the company meets policyholder obligations as they fall due. This implies high-quality, secure and liquid investments with characteristics that approximately match those of the liabilities.

The Board-approved Risk Appetite Statement defines detailed operating limits to limit the extent of mismatch between assets and liabilities.

Spread risk

Spread risk mainly relates to changes in the market value of bonds due to changes in the credit standing of the issuer. The company limits the credit quality of bonds in which the company may invest. The following table provides information regarding the market risk exposure of the company by classifying debt securities by credit rating:

Market risk exposure by credit rating 2023 to 2024	AAA €'000	AA €'000	A €'000	BBB €'000	BB €'000	Not rated €'000	Total €'000
Financial assets at fair value through profit or loss							
Debt securities							
2024	55,418	298,849	306,377	265,283	16,866	20,529	963,322
2023	80,367	247,810	280,391	267,182	5,813	35,015	916,578

Credit ratings as determined by a number of credit rating agencies are taken into consideration by the company. The company also carries out its own credit assessments for key credit counterparties. Where several ratings are available for a given credit exposure, the second-best rating is applied. For unrated bonds, the issuer rating is used as a proxy if the unrated bond does not exhibit any specificities that detriment credit quality, e.g. subordination.

Equity risk

Equity risk relates to the volatility of equity market prices. This volatility may be caused by factors specific to the individual financial instrument, factors specific to the issuer or factors affecting all similar financial instruments traded in the market. Equity risk excludes changes due to currency movements, which is considered as a separate risk type. The company is subject to equity risk due to changes in the market values of its holdings of quoted shares, unquoted shares and managed funds.

Equity risk is managed in line with the Board-approved Investment Policy. The Risk Appetite Statement places operating limits on the size of any single shareholding and on exposure to certain sectors. This imposes a diversification discipline within the equity portfolio. Consequently, there are no significant equity risk concentrations.

Other market risks

Property risk relates to the volatility of real estate market prices. The company's exposure to property risk is aligned to the limits set out in the company's Risk Appetite Statement.

Credit Risk

Credit risk arises from an unexpected default or deterioration in the credit standing of counterparties and debtors, including reinsurance and premium receivables. The company is exposed to credit risk from its operating activities, primarily customer and reinsurer receivables, from cash deposits and bonds from the investment portfolio, and from its loans to local authorities. In the company's Risk Management Framework, credit risk relating to investments is managed as market risk.

The Risk Appetite Statement sets out the operating limits for each reinsurance counterparty, cash counterparty and other credit exposures. The Risk Appetite Statement is regularly assessed for appropriateness and is approved by the Board annually.

The Risk Appetite Statement requires diversification by reinsurance counterparty. In particular, no reinsurance counterparty may exceed 15% of the total reinsurance asset. This limit is increased to 25% for reinsurance counterparties with the very highest credit ratings, typically equivalent to S&P AA- or better. The limits are monitored on a regular basis, and exposures and breaches are reported to the appropriate governance fora. At each reporting date the company performs an assessment of creditworthiness and considers whether its reinsurance assets are impaired.

Cash balances with credit institutions are generally with financial institutions that have a strong credit rating. Balances may also be maintained with other institutions for operational reasons and these balances are kept to minimum levels. The minimum requirements and exposure limits for each counterparty are set out in the Risk Appetite Statement. The limits are monitored on a regular basis and exposures and breaches are reported to the appropriate governance fora. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the company's maximum credit exposure.

Trade and other receivables are balances due from customers. The recoverability of trade and other receivables is monitored on a monthly basis, and provision for impairment is made where appropriate. The following table shows the carrying value of assets that are neither past due nor impaired, the ageing of assets that are past due but not impaired. No assets have been impaired.

2024	Neither past due nor impaired €'000	Past due less than 30 days €'000	Past due 31 to 60 days €'000	Past due 61 to 90 days €'000	Past due more than 90 days €'000	Carrying amount €'000
Debt securities	963,322	–	–	–	–	963,322
Other investments	205,900	–	–	–	–	205,900
Reinsurance assets (outstanding claims and receivables)	62,124	–	–	–	–	62, 124
Loans and receivables	39,797	–	–	–	–	39,797
Insurance receivables	5,519	1,233	229	235	116	7,332
Total	**1,276,662**	**1,233**	**229**	**235**	**116**	**1,278,475**

Notes to the Financial Statements

28. Risk Management

2023	Neither past due nor impaired €'000	Past due less than 30 days €'000	Past due 31 to 60 days €'000	Past due 61 to 90 days €'000	Past due more than 90 days €'000	Carrying amount €'000
Debt securities	916,578	–	–	–	–	916,578
Other investments	189,117	–	–	–	–	189,117
Reinsurance assets (outstanding claims and receivables)	58,261	–	–	–	461	58,722
Loans and receivables	48,643	–	–	–	–	48,643
Insurance receivables	7,301	73	228	–	20	7,622
Total	**1,219,900**	**73**	**228**	**–**	**481**	**1,220,682**

The company has the following provisions for doubtful debts at the reporting date. The reinsurance debtors provision is a probability-weighted estimate of the likelihood of future reinsurer counterparty default over the lifetime of a claim, combined with an allowance for the likelihood of possible reinsurance disputes. The reinsurance debtor provision below is included in the claims outstanding balance, whereas the other debtors balance is included in insurance receivables.

Bad debt provisions	2024 €'000	2023 €'000
Reinsurance debtors	578	338
Other debtors	80	80
Total	**658**	**418**

The following table shows aggregated credit risk exposure for assets with external credit ratings. The credit rating for debt securities is included under spread risk.

Reinsurance assets are reinsurers' share of outstanding claims, IBNR and reinsurance receivables. They are allocated below on the basis of reinsurer credit ratings for claims-paying ability.

Loans and receivables from policyholders and intermediaries generally do not have a credit rating.

Notes to the Financial Statements

28. Risk Management

Market risk exposure by credit rating 2024	AAA €'000	AA €'000	A €'000	BBB €'000	BB €'000	B €'000	Not rated €'000	Total €'000
Derivative financial instruments assets	–	–	2	–	–	–	–	2
Equity securities	4,966	37,379	35,359	23,650	–	549	103,997	205,900
Investment property	–	–	–	–	–	–	59,000	59,000
Reinsurance assets (outstanding claims and receivables)	–	26,899	35,225	–	–	–	–	62,124
Loans and receivables	–	–	35,867	–	–	–	3,930	39,797
Insurance receivables	–	–	–	–	–	–	7,332	7,332
Cash and cash equivalents	–	–	78,855	94	–	–	11	78,960
Total	**4,966**	**64,278**	**185,308**	**23,744**	**–**	**549**	**174,270**	**453,115**

Market risk exposure by credit rating 2023	AAA €'000	AA €'000	A €'000	BBB €'000	BB €'000	B €'000	Not rated €'000	Total €'000
Derivative financial instruments assets	–	–	1,160	–	–	–	–	1,160
Equity securities	2,962	20,310	37,695	25,931	1,212	927	100,080	189,117
Investment property	–	–	–	–	–	–	59,840	59,840
Reinsurance assets (outstanding claims and receivables)	–	25,754	32,648	–	–	–	320	58,722
Loans and receivables	–	–	40,842	–	–	–	7,801	48,643
Insurance receivables	–	–	–	–	–	–	7,622	7,622
Cash and cash equivalents	–	–	59,995	91	–	–	–	60,086
Total	**2,962**	**46,064**	**172,340**	**26,022**	**1,212**	**927**	**175,663**	**425,190**

Where several ratings are available for a given credit exposure, the second-highest rating available is applied. The company considers a number of credit rating agencies and also carries out its own credit assessment for key credit counterparties.

Liquidity Risk

Liquidity risk is the risk that the company does not have sufficient liquid financial resources, such as cash, to meet its financial obligations when they fall due. Liquidity risk also arises where assets can only be liquidated at a material cost. The company is exposed to daily calls on its cash resources, mainly for claims and other expense payments.

The Board approved Investment Policy sets out the assessment and determination of what constitutes liquidity risk for the company. Compliance with the policy is monitored and exposures and breaches are reported to the appropriate governance fora. The policy is reviewed annually. Guidelines are set for asset allocations, portfolio limit structures and the maturity profile of assets so that sufficient funding is available to meet insurance contract obligations. Asset liquidity is such that it is sufficient to meet cash demands under extreme conditions. Localisation of assets is such that it ensures their availability. The Investment Policy specifies a contingency funding plan should a liquidity shortfall arise.

The company has mitigated much of its liquidity risk through holding liquid assets such as cash and sovereign bonds as well as asset and liability matching. The tables below show the maturity analysis of financial assets and financial liabilities based on the remaining undiscounted contractual obligations, including interest receivables or, where relevant, on the following assumptions:

- Loans and other receivables – cash flows for loans to local authorities and deposits with credit institutions are based on agreed principal and interest repayment schedules and are assumed to be repaid on the contracted maturity date.
- Financial assets at fair value through profit or loss – debt securities are assumed to be repaid on the contractual maturity date. However, the company sells debt securities prior to maturity to take advantage of yield curve opportunities. The maturity analysis is based on the assumption that debt securities redeem at par or the gross value as at 31 December 2024 in the case of index-linked bonds. Amortising bonds are stated at their nominal value as at 31 December 2024 in their final year of maturity. Coupon payments are not reflected. Equity securities are assumed to have no maturity date.
- Insurance contract liabilities – maturity profiles are determined based on the estimated timing of net cash outflows from the recognised insurance liabilities.
- Cash and cash equivalents – cash flows include interest earned to the end of the reporting period.

Maturity analysis (contracted undiscounted cash flow basis) 2024	Carrying value €'000	Within 1 year €'000	Within 1 to 5 years €'000	After 5 years €'000	No maturity date €'000	Total €'000
Financial assets						
Derivative financial instruments	2	2	–	–	–	2
Financial assets at fair value through profit or loss						
– Debt securities	963,322	23,394	265,700	682,467	–	971,561
– Equity securities	205,900	–	–	–	205,900	205,900
Loans and receivables						
– Loans to local authorities	3,930	1,167	3,121	–	–	4,288
– Deposits with credit institutions	35,867	36,525	–	–	–	36,525
Insurance assets	60	14	32	14	–	60
Reinsurance assets						
– Claims outstanding	59,144	15,141	31,169	12,834	–	59,144
– Debtors	10,312	10,312	–	–	–	10,312
Other receivables	72	72	–	–	–	72
Cash and cash equivalents	78,960	78,960	–	–	–	78,960
Total	**1,357,569**	**165,587**	**300,022**	**695,315**	**205,900**	**1,366,824**
Financial liabilities						
Insurance contract liabilities						
– Claims outstanding	614,197	233,395	277,617	103,185	–	614,197
Derivative financial instruments	2,220	2,220	–	–	–	2,220
Insurance payables	7,642	7,642	–	–	–	7,642
Trade and other payables	46,844	47,011	–	–	–	47,011
Accruals	1,562	1,562	–	–	–	1,562
Total	**672,465**	**291,830**	**277,617**	**103,185**	**–**	**672,632**

Maturity analysis (contracted undiscounted cash flow basis) 2023	Carrying value €'000	Within 1 year €'000	Within 1 to 5 years €'000	After 5 years €'000	No maturity date €'000	Total €'000
Financial assets						
Derivative financial instruments	1,160	1,160	–	–	–	1,160
Financial assets at fair value through profit or loss						
– Debt securities	916,578	44,900	493,491	389,560	–	927,951
– Equity securities	189,117	–	–	–	189,117	189,117
Loans and receivables						
– Loans to local authorities	7,801	2,048	6,034	550	–	8,632
– Deposits with credit institutions	40,842	26,148	16,313	–	–	42,461
Insurance assets	117	29	65	24	–	118
Reinsurance assets						
– Claims outstanding	55,080	21,481	23,850	9,694	–	55,025
– Debtors	11,264	11,264	–	–	–	11,264
Other receivables	2,723	2,723	–	–	–	2,723
Cash and cash equivalents	60,086	60,086	–	–	–	60,086
Total	**1,284,768**	**169,839**	**539,753**	**399,828**	**189,117**	**1,298,537**
Financial liabilities						
Insurance contract liabilities						
– Claims outstanding	625,103	168,778	338,181	117,519	–	624,478
Derivative financial instruments	93	93	–	–	–	93
Insurance payables	9,777	9,777	–	–	–	9,777
Trade and other payables	21,285	21,374	–	–	–	21,374
Accruals	2,335	2,335	–	–	–	2,335
Total	**658,593**	**202,357**	**338,181**	**117,519**	**–**	**658,057**

Operational Risk

Operational risk arises from inadequate or failed internal processes, from personnel and systems, or from external events. Operational risk includes legal and regulatory compliance risk but excludes strategic and reputational risk. In particular, the company's operational risk includes outsourcing risks, including bankruptcy of the service providers, disruption of services and failure to achieve standards.

The Company regularly reviews all major operational risks. The Risk Committee reviews the risk assessment to ensure that all operational risks are identified and evaluated for recommendation to the Board. Each operational risk is assessed by considering the potential impact and the likelihood of the event occurring. The effectiveness of internal controls on controlling operational risk is also measured. Compliance monitoring is carried out on an ongoing basis, according to an annual compliance plan that is approved by the Audit Committee and the Board.

Internal audit is carried out on a continuous basis, in accordance with a rolling internal audit plan approved by the Audit Committee and Board. The internal audit findings are updated on a monthly basis and circulated to the Audit Committee and Board.

The company has a business continuity plan for the restoration of functions in case critical business processes are disrupted.

The company outsources certain functions to service providers, which are governed by the company's outsourcing policy as well as service level agreements. Service providers are required to adhere to company policy. Service providers are subject to detailed reporting requirements.

Cyber risk continues to emerge as a significant threat to insurance companies. The company has a responsibility to ensure that it has made every effort to secure the data on its network and to ensure that the systems it utilises are secure and reliable so that it may best serve its Members and clients. IPB has in place an established Information Security Framework that details the roles, responsibilities and governance structure put in place by the company to support its information security objectives as well as the policies, procedures and standards that are in force in the company.

The scope of the company Risk Framework covers all risk types. For example:

- Reputational risk – risk arising from negative perception of the business among Members, customers, the Central Bank, counterparties, business partners and other stakeholders.
- Emerging risk – risks that may emerge in the future and have the potential to materially affect the solvency or operations of the company, e.g. another pandemic and emerging technologies.
- Strategic risk – risks arising from inappropriate business strategies, failure to implement business strategies, and unanticipated changes in the business environment. Strategic risk is principally managed by the Board and all strategic decisions are subject to a robust governance process which includes qualitative and quantitative risk assessments.
- Climate risk encompasses physical risks, which concern an increase in the frequency and severity of extreme events such as floods, windstorms and wildfires coupled with volatile weather patterns; transition risks: This concerns the move towards a low-carbon economy, the speed at which the transition occurs and the associated impact on valuation of assets; and reputational risks: Concerns relating to the risk of failing to respond to changing customer expectations.
- Geopolitical risk: Geopolitical risks remain elevated, though financial markets have largely adjusted to ongoing global uncertainties. Conflicts in the Middle East and Ukraine have had a limited impact on market volatility but shifts in global leadership and foreign policy approaches introduce potential risks. A more direct and confrontational stance in international relations, particularly regarding trade, military commitments, and regulatory divergence, could impact market stability. Regulatory misalignment between the US and EU may create tensions, with businesses navigating increased political and economic uncertainty. The European economy is showing signs of slowing, with investor concerns over higher tariffs, fiscal policies, and shifting defence priorities. While political polarisation within the EU has intensified, there is no immediate threat to Eurozone stability, though immigration remains a key issue. A more competitive and less cooperative global environment could heighten economic and political risks across the region. Additionally, slowing growth in China and shifts in global consumer demand present further challenges. Trade restrictions, particularly in high-tech sectors such as semiconductors, continue to shape economic relations, increasing risks related to supply chain disruptions and broader market volatility.

Correlations Between Risks

Risk categories and specific risks are correlated to each other to a greater or lesser extent. Risks are correlated where an unfavourable outcome in one risk tends to be accompanied by an unfavourable outcome in another risk. For example, equity risk and property risk are correlated in the sense that a fall in property values can often be accompanied by a fall in equity values.

Risks have little correlation where it is unlikely that both risks will experience an unfavourable outcome at the same time. Such risks are said to be largely uncorrelated or independent.

The result is a ‘diversification benefit’. For example, lapse risk may be somewhat independent of premium risk as lapse rates are unlikely to increase when premium rates are inadequate.

As the same capital resources are used to manage many different sources of risk, it is necessary to manage risk as a portfolio. An isolated change in risk in one part of a portfolio will also influence the capital required to finance other risks due to correlations. Consequently, it is necessary to explicitly model the correlations between risks. The quantification of correlations is highly uncertain, and the capital model relies on the ‘dependency structure’ defined in the Solvency II Standard Formula Technical Specification.

The Risk Report includes quantification of the diversification benefits assumed in the capital model. It also considers key correlations between certain specific risks, often quantitatively, but sometimes in a qualitative manner.

Sensitivity Analysis

The tables below provide sensitivity analysis on the company’s key risks. The impact of a change in a single factor is shown with other assumptions left unchanged for each of the risk types.

Risk	Risk methods and assumptions used in preparing the sensitivity analysis
Underwriting risk	The impact of an increase in net loss ratios for general insurance business by 5%.
Currency risk	The impact of a change in foreign exchange rates by ± 10%.
Interest rate risk	The impact of a change in the yield curve on IPB’s fixed interest portfolio by positive 100 basis points and negative 25 basis points. The stress excludes the impact of the change in cashflows from floating rate notes. The underlying yield curve is based on prevailing swap rates as at year-end 2024.
Equity risk	The impact of a change in equity market values by ±10%.

The above sensitivity factors have the following impacts on profit before tax and equity:

Sensitivity analysis Impact on profit before tax		2024 €’000	2023 €’000
Underwriting risk	5.00%	(6,571)	(6,339)
Currency risk	10.00%	2,140	1,037
Currency risk	-10.00%	(2,140)	(1,037)
Interest rate risk	1.00%	(56,425)	(37,402)
Interest rate risk	-0.25%	14,890	9,763
Equity risk	10.00%	20,590	18,912
Equity risk	-10.00%	(20,590)	(18,912)

Notes to the Financial Statements

28. Risk Management

Sensitivity analysis Impact on equity		2024 €'000	2023 €'000
Underwriting risk	5.00%	(5,750)	(5,547)
Currency risk	10.00%	1,873	907
Currency risk	-10.00%	(1,873)	(907)
Interest rates	1.00%	(49,372)	(32,727)
Interest rates	-0.25%	13,029	8,543
Equity risk	10.00%	18,016	16,548
Equity risk	-10.00%	(18,016)	(16,548)

In addition, the impact of changes in the assumptions used to calculate general insurance liabilities and sensitivities are indicated in the following table. The gross impact in the following table is calculated by multiplying the gross Incurred But Not Reported (IBNR) reserve and real yield provision by 10%, while the net impact is estimated at 80% of the gross figure.

Sensitivity analysis 2024	Change in assumptions (Note 28)	Increase in gross technical reserves €'000	Estimated increase in net technical reserves €'000	Impact on profit before tax €'000	Reduction in equity €'000
Third-party liability and other	10.00%	(8,010)	(6,408)	6,408	5,607
Motor	10.00%	(527)	(422)	422	369
Fire and other damage to property	10.00%	(443)	(354)	354	310
Total		**(8,980)**	**(7,184)**	**7,184**	**6,286**

Sensitivity analysis 2023	Change in assumptions (Note 28)	Increase in gross technical reserves €'000	Estimated increase in net technical reserves €'000	Impact on profit before tax €'000	Reduction in equity €'000
Third-party liability and other	10.00%	(8,091)	(6,473)	6,473	5,664
Motor	10.00%	(592)	(474)	474	415
Fire and other damage to property	10.00%	(354)	(283)	283	248
Total		**(9,037)**	**(7,230)**	**7,230**	**6,327**

It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. Reserve projections are subject to a substantial degree of uncertainty and should be viewed as only part of a wider range of possible values produced by alternative assumptions. Particular areas of uncertainty in the projections include:

- The possibility of a future reduction in the level of real yields underlying the determination of Irish bodily injury awards as outlined in Note 2 on judgements, estimates and assumptions.
- The long-term impact of the Personal Injury Guidelines introduced in 2021 on the cost of claims including any future changes to the guidelines.
- The possible emergence of new types of latent claims that are not allowed for in the projections.

Notes to the Financial Statements

28. Risk Management
29. Lease Commitments
30. Contingencies and Regulations

- The potential for stress claims to arise significantly more frequently in the current economic climate than past data would suggest.
- Projections in respect of cerebral palsy claims.
- Projections in respect of abuse claims.
- The propensity for a Periodic Payment Order to be awarded

The methods used for deriving sensitivity information did not change from the previous period.

Limitations of sensitivity analysis

The tables in this section demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results. The sensitivity analysis does not take into consideration that the company's assets and liabilities are actively managed.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risks that only represent the company's view of possible near-term market changes that cannot be predicted with any certainty, and the assumption that all interest rates move in an identical fashion.

29. Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

Analysis of lease commitments	2024 €'000	2023 €'000
Within 1 year	1,302	1,302
Between 1-5 years	5,209	5,209
After 5 years	3,473	4,775

30. Contingencies and Regulations

(a) Capital Commitments

The company has no capital commitments at the reporting date.

(b) Legal Proceedings and Regulations

The company is not involved in any material legal proceedings other than proceedings that relate to the settlement of claims.

The company is subject to insurance regulation in Ireland and has complied with these regulations. There are no contingencies associated with the company's compliance or lack of compliance with such regulations.

31. Statements to Related Party Disclosures

The company enters into transactions with related parties in the normal course of business. Transactions with related parties are at normal market prices. Details of significant transactions carried out during the year with related parties are outlined below.

Key Management Personnel

For the purpose of the disclosure requirements the term ‘Key Management Personnel’ (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly) comprises the Board of Directors and includes the Chief Executive Officer and Finance Director, who manage the business and affairs of the company. Disclosure in relation to the 2024 and 2023 compensation entitlements of the Board of Directors is provided in Note 7(b). There were no loans outstanding between the company and its Directors at any time during the financial year nor is it the policy of the company to engage in such transactions.

Loans to Local Authorities

The company formerly issued a number of loans to local authorities for the purpose of developing local community initiatives (including local authority premises, roads and amenities). The company ceased providing these loans with effect from 2009; therefore, there were no loan advances made to local authorities during the year. Loan capital repayments and interest payments made by local authorities during the year amounted to €4.2m (2023: €1.9m). Loan balances outstanding at year end amounted to €3.9m (2023: €7.8m).

All loans were issued unsecured and with interest rates at normal commercial terms. During the period interest income on these loans totalled €0.3m (2023: €0.3m) and is treated as non-trading investment income and recognised in the Profit and Loss Account. Interest is payable by the authorities on a bi-annual basis. The loans are reviewed for impairment at each reporting date and the Directors do not recommend any impairment provisions as of 31 December 2024.

Members

The percentage of total gross premiums written with Members in 2024 was 75% (2023: 75%).

One of the investment properties held by the company is leased to a Member organisation on a commercial basis. The rental income included in the profit & loss account for the year for this lease is €0.3m (2023: €0.3m).

Please refer to page 147 for details of our Members.

32. Corporate Social Engagement

During 2024 the company made an additional contribution of €3m to the Corporate Social Engagement (CSE) Fund as part of its corporate social engagement (CSE) framework. The total contributions paid into the fund from 2012 to 2024 is €19m. The company has continued to make payments from the fund to appropriate recipients and has paid out €12.7m to date.

33. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2025.

Other Information

Our Members

The company's Members must all be local authorities as defined by the 1926 to 1935 Local Authorities (Mutual Assurance) Acts and no local authority shall be capable of becoming a Member unless insured, or about to be insured, either against fire risk or employers' liability risk or in respect of any other risk normally insured against by the company and the act of insuring against any such risk is deemed to constitute Membership. If a local authority ceases to be insured against fire risk or employers' liability risk or in respect of any other risk normally insured against so that it is no longer insured with the company against any of such risks, it shall ipso facto immediately cease to be a Member. This also applies to the Regional Assemblies, Education and Training Boards, HSE legal entities and the Land Development Agency and LDA Residential Holdings to which the legislative provisions particular to local authorities per the Local Authorities (Mutual Assurance) Acts apply.

Legal Status of the Company

The company is limited by guarantee and does not have any share capital. This guarantee is provided by its Members. However, the Members' guarantee is limited based on the following rule:

"Every Member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a Member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a Member, and of the costs, charges and expenses of winding-up, and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding Twelve Euro and Seventy Cents (€12.70)".

Source: IPB Insurance Company Limited by Guarantee Constitution, 29 April 2016.

List of Members at the Year Ended 31 December 2024

County Councils

- Carlow County Council
- Cavan County Council
- Clare County Council
- Cork City Council
- Cork County Council
- Donegal County Council
- Dublin City Council
- Dún Laoghaire Rathdown County Council
- Fingal County Council
- Galway City Council
- Galway County Council
- Kerry County Council
- Kildare County Council
- Kilkenny County Council
- Laois County Council
- Leitrim County Council
- Limerick City & County Council
- Longford County Council
- Louth County Council
- Mayo County Council
- Meath County Council
- Monaghan County Council
- Offaly County Council
- Roscommon County Council
- Sligo County Council
- South Dublin County Council
- Tipperary County Council
- Waterford City & County Council
- Westmeath County Council
- Wexford County Council
- Wicklow County Council

Education Training Boards

- Cavan and Monaghan ETB
- City of Dublin ETB
- Cork ETB
- Donegal ETB
- Dublin and Dún Laoghaire ETB
- Galway and Roscommon ETB
- Kerry ETB
- Kildare and Wicklow ETB
- Kilkenny and Carlow ETB
- Laois and Offaly ETB
- Limerick and Clare ETB
- Longford and Westmeath ETB
- Louth and Meath ETB
- Mayo, Sligo and Leitrim ETB
- Tipperary ETB
- Waterford and Wexford ETB

Regional and National

- Northern & Western Regional Assembly
- Southern Regional Assembly
- Eastern & Midland Regional Assembly
- The Health Service Executive
- The Land Development Agency and LDA Residential Holdings

Glossary

Below is a simple explanation of some of the key technical terms used within this report and in the industry generally.

Term	Definition
Binary events	The best estimate being the probability weighted average of future cash-flows, some weight has to be given to losses with low probability but high cost within the best estimate valuation.
Capacity	Largest amount of insurance available from a company. Can also refer to the largest amount of insurance or reinsurance available in the marketplace.
Capital	The money invested in the company. This includes the money invested by Members and profits retained within the company.
Claims Frequency	Average number of claims per policy over the year.
Claims Handling Expenses	The administrative cost of processing a claim (costs of running claims centres, etc. and allocated shares of the costs of head office units). Not the cost of the claim itself.
Claims Reserve (Provision for Losses and Loss Adjustment Expenses)	Reserve established by the company to reflect the estimated cost of claims payments and related expenses that is estimated will ultimately be required to pay.
Claims Severity	Average cost of claims per policy, incurred over the year.
Gross Combined Operating Ratio %	Calculated as: $\dfrac{\text{Gross Incurred Claims + Operating Expenses (including acquisition commissions)}}{\text{Gross Earned Premiums}}$
Net Combined Operating Ratio %	Calculated as: $\dfrac{\text{Net Incurred Claims + Operating Expenses (including acquisition commissions and less reinsurance commissions received)}}{\text{Net Earned Premiums}}$
Commission	An amount payable/receivable to/from an intermediary such as a broker for generating business.
Commission Ratio	Ratio of net commission costs to net earned premiums.
Central Bank of Ireland (Central Bank)	The regulatory authority for Ireland's insurance industry.
Current Year Result on Underwriting	The underwriting profit or loss earned from business for which protection has been provided in the current financial period.

Term	Definition
Deferred Tax Assets/ Liabilities	The calculation of deferred tax is based on tax loss carry forwards, tax credit carry forwards and temporary differences between the carrying amounts of assets or liabilities in the published financial position and their tax base. The tax rates used for the calculation are local rates. Changes to tax rates already adopted at the reporting date are taken into account.
Defined Pension Contribution Plans	Defined contribution plans are funded through independent pension funds or similar organisations. Contributions fixed in advance (e. g. based on salary) are paid to these institutions and the beneficiary's right to benefits exists against the pension fund. The employer has no obligation beyond payment of the contributions and is not participating in the investment success of the contributions.
Discount Rate	The interest rate used in discounted cash flow analysis to determine the present value of future cash flows. The discount rate takes into account the time value of money (the idea that money available now is worth more than the same amount of money available in the future because it could be earning interest) and the risk or uncertainty of the anticipated future cash flows (which might be less than expected).
Earned Premium	The portion of an insurance premium for which the company already provided protection.
Economic Capital	The company's assessment of the capital the company must hold to have a high confidence of meeting its obligations.
Effective Interest Rate (EIR)	The rate that exactly discounts estimated future cash flows through the expected life of the financial asset/liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
Exposure	A measurement of risk the company is exposed to through the premiums it has written. For example, in motor insurance one vehicle insured for one year is one unit of exposure.
FRS 102 & 103	FRS 102 & 103 are Irish GAAP Standards. As such, accounts prepared in accordance with FRS 102/103 must be compliant with Irish company legislation. The presentation of the Balance Sheet and Profit and Loss Accounts of Irish insurance companies is guided by SI 262/2015 European Union (Insurance Undertakings: Financial Statements) Regulations 2015.
Gross Written Premium (GWP)	Total premium written or processed in the period, irrespective of whether it has been paid, gross of reinsurance.
Gross/Net	In insurance terminology the terms gross and net mean before and after deduction of reinsurance, respectively. In the investment terminology the term "net" is used where the relevant expenses (e. g. gross dividends less funds charges) have already been deducted.

Term	Definition
IAS	International Accounting Standards.
IBNR (Incurred but Not Reported)	A reserve for claims that have occurred but which have not yet been reported to the company.
Incurred Loss Ratio (gross and net)	Proportionate relationship of incurred losses to earned premiums expressed as a percentage. The company uses the gross loss ratio as a measure of the overall underwriting profitability of the insurance business the company writes and to assess the adequacy of its pricing. The net loss ratio is meaningful in evaluating the financial results, which are net of ceded reinsurance, as reflected in the financial statements.
Members' Dividend	This term relates to the share of the surplus or profits (normally post tax surplus or profits) paid to the Members of a mutual company. The Members' Dividend is usually allocated based on the level of Member business conducted with the mutual.
Net Asset Value (NAV)	The value of the company calculated by subtracting the company's total liabilities from the company's total assets.
Net Claims Ratio (Loss Ratio)	The Net Claims Ratio for any period of time is the ratio of net losses plus loss adjustment expenses incurred during such period to net premium earned for such period.
Net Earned Premium (NEP)	The portion of net premiums for which the company has already provided protection. This is included as income in the period.
Net Expense Ratio	The percentage of net earned premiums which is paid out in operating expenses, e.g. salaries, premises costs, etc. The ratio does not include allocated loss adjustment expenses but can include commission costs.
Net Incurred Claims (NIC)	The total claims cost incurred in the period less any share to be paid by reinsurers. It includes both claims payments and movements in claims reserves in the period.
Net Written Premium (NWP)	Net written premium is premium written or processed in the period, irrespective of whether it has been paid, less the amount payable in reinsurance premiums.
Net Underwriting Result	This is a measure of how well the company has done excluding its investment performance and is calculated as: NEP – net claims (including claims handling expenses) – expenses (including commissions).
Operating Profit	The profit generated by the ordinary activities of the company including both insurance and investment activity.
Portfolio Management	Management of a group of similar risks; these are usually grouped by line of business.

Term	Definition
Premium Rate	The price of a unit of insurance based on a standard risk for one year. Actual premium charged to the customer may differ from the rate due to individual risk characteristics and marketing discounts.
Prior Year Result on Claims	Profit or loss generated by settling claims incurred in a previous year at a better or worse level than the previous estimated cost.
Property General Insurance	Property insurance covers loss or damage through fire, theft, floods, storms and other specified risks.
Real Yield	The return from an investment adjusted for the effects of inflation.
Reinsurance	The practice whereby the company transfers part of the risk it has accepted to another insurer (the reinsurer).
Retained Earnings Distribution	A Retained Earnings Distribution is a distribution of Members' or shareholders' equity which has been accumulated net of taxation in prior periods and reported in the equity section of the Balance Sheet.
Retro	Refers to retro-rated premium whereby policyholders' premiums are calculated for liability insurance retrospectively based on the insured's actual claims experience during the policy term. As the lifespan of a claim can span a number of years, the claims experience or losses may result in Retro premium balances accruing over time. Elimination of these historic balances and this basis of rating provides greater certainty regarding the insured's annual insurance costs, aiding their budgeting process.
Return on Equity (ROE)	A measure of the profits the company earns relative to funds attributable to ordinary shareholders or Members.
Social Dividend	IPB's Social Dividend is a process for distributing some surplus generated by IPB's profits in a systematic way through IPB's Corporate Social Engagement Framework. It provides our stakeholders and ultimately society with a share of the profits generated by IPB.
Solvency II	Capital adequacy regime for the European insurance industry. Establishes a revised set of EU-wide capital requirements and risk management standards. It came into force on 1 January 2016.
Solvency Capital Requirement (SCR)	This is the amount of funds that the company is required to hold based on a standard calculation defined by the Central Bank under the EU Solvency II directive.
Total Equity Return	A measure of performance based on the overall value to equity holders of their investment in the company over a period of time. Includes the movement in the share price and dividends paid, expressed as a percentage of the share price at the beginning of the period.

Term	Definition
Technical Underwriting Result – Net	Net premiums earned less net claims incurred. Excludes operating costs and commissions paid or earned.
Unallocated Loss Adjustment Expense (ULAE)	Indirect costs that are not readily attributable to specific claims, that are not included in allocated loss adjustment expenses.
Unearned Premium	The portion of premium that relates to future periods, for which protection has not yet been provided, irrespective of whether the premium has been paid or not.
Yield	Rate of return on an investment in percentage terms. The dividend payable on a share expressed as a percentage of the market price.

Company Information

Main Banker
Allied Irish Banks plc
7/12 Dame Street
Dublin 2

Solicitors
Arthur Cox
Solicitors
10 Earlsfort Terrace
Dublin 2

Independent Auditor
KPMG
Chartered Accountants & Statutory Audit Firm
1 Stokes Place
St Stephens Green
Dublin 2

Company Registration Number
7532

Registered Office
1 Grand Canal Square
Grand Canal Harbour
Dublin D02 P820

Our People

40+ Years

Lorraine Scanlan

35+ Years

Jacinta Gill
Paddy Moran
Margaret O'Connor
Marian Weston

30+ Years

Niamh Corrigan
Yvonne Loughran
David Malone

20+ Years

Fiona Carey
Maria Carroll
Ann Feely
Brendan Mahady
Caroline Quinn
Anne Rice
Gerard Ryan
Rory Walsh

10+ Years

Colm Bryson
Fergus Carolan
Michelle Carroll
Louise Conlon
David Connolly
Mairead Conway
Sarah Coughlan
Nicola Cummins
Frank Cunneen
Gerry Denvir
Enda Devine
Peter Doyle
Niamh Ebbs
Gerard Fallon
Alan Foster
Aoife Jones
Tom Keane
Dean Kelly
Conor McCourt
Ann-Marie McPartlin
Maeve Moore
Gerard Mulvaney
Ellen O'Carroll
Martha O'Connor
Graham Orr
Conor Mahon
Anne Marie Sheridan
Robert Moore
Lindsey Murphy
Tracey Reale
Niamh Reilly
John Sheridan
Adam Sykes
Barry Wallace
Christine Waters
Michael Whelehan
Barry Whitelaw
Fiona Wolfe

Up to 10 Years

Katie Bell
Yong Bom
David Bourke
Daniel Boyce
Natasha Brady
Margaret Brennan
Edel Buckley
Tiernan Burford-Murray
Alan Burke
Ciara Butler
Darragh Callaghan
Stephanie Carey
Adam Casey
Neil Carmody
Jerome Casserly
John Caulfield
Peter Christian
James Cleary
Jean Conway
Conor Cooke
Fintan Corrigan
Niamh Cosgrove
Ivan Cummins
Ciaran Dempsey
Aoife Dennedy
Darren Devereux
Margaret Devlin
Keith Di Cioccio
Chloe Downing
Cathy Doyle
Lesley Doyle
David Dunne
Aisling Farrell
Mary Farrell
Alison Farrelly
Richard Fitzgerald
Colin Flood
Alice Foley
Niall Foley
Joyce Foley
Vanessa Franca
Paschal Garrett
Harry Geraghty
Mark Gleeson
Eileen Griffin
Joan Guy
Patrick Halton
Ivor Heavey
Hannah Hughes
Julie Hunter
Amy Hurst
Matthew Jordan
Frank Kavanagh
Shauna Kavanagh
Jakub Kawalec
JJ Keane
John Kearns
Brian Kelleher
Francesca Kelly
Nicola Kelly
Brenda Kerbey Thornton
Chris Kiernan
Claire Kiernan
Liam Kilmartin
Arthur Kroth
Quetili Lamperth
Joseph Lee
Diane Lehany
Joanne Lonergan
Craig Lyons
Vincent Lyons
Gearoid Magner
Sean Maguire
Leona McEvoy
Kieran McGrath
Tiernan McGrattan
Dermot McInerney
Paul McMillan
Kevin McNamee
Evan Millar
Amy Mooney
Brian Moriarty
Stephen Mulhaire
Shane Mulligan
Darren Murphy
Jennifer Nixon
Lyndsey Noonan
Sophie O'Brien
Hannah Odunjo
Wendy O'Dwyer
Stephanie O'Halloran
Kris Pakosiewicz
Philomena Phelan
Laura Pielaszkiewicz
Mark Price
Cathy Quigley
Damian Quilligan
Wayne Rafferty
Prachi Raorane
David Reid
James Reid
Colm Reilly
Katarzyna Rejmoniak
Josephine Rice
Fiona Richardson
Deborah Royal
Evelyn Savage
James Smith
Laura Smith
Lizanne Sorohan
Christopher Taaffe
Jeannine Tanner
Anthony Thorpe
Jonny Walshe
Michael Ward
Emma Warde
Brendan Watson
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