

The Insurance Institute of Ireland & LIA Joint Graduation Ceremony in O'Reilly Hall, UCD, Belfield, Dublin 4 on Wednesday 10 November 2004

Address by Anne Maher, Chief Executive, The Pensions Board

Good afternoon ladies and gentlemen.

I am honoured and delighted to be here today and to have been asked to present certificates and diplomas to this year's Insurance Institute and LIA graduates.

In most countries now, and certainly in all developed countries, insurance and pensions play an important part in the national economy and also in the lives of the country's citizens. A key ingredient for insurance and pensions working well is that there is a vibrant and effective industry supporting them. Frameworks can be put in place by Governments but little or nothing will happen if there is not an industry to promote and facilitate the system in practice.

What do you need for an effective industry? My two priorities would be people of integrity and people with knowledge and education. On the subject of integrity, much has been written and spoken in recent years about codes of conduct, governance, responsibilities and monitoring. But at the end of the day, we all know the difference between 'right' and 'wrong' and if there is not a basic standard of integrity in any business or industry this will come home to roost eventually through a loss of public confidence. We have seen many examples of this loss of public confidence in different sectors and professions and it is very evident that, once lost, public confidence is very hard to regain.

However, integrity on its own is not enough and must be supported by knowledge of what we are about. And in the case of insurance or pensions this does not come easily. Some people outside these areas think that they are narrow fields. All of us know differently and are aware that they cover virtually all human life. They involve economic and social issues and include components such as investment, law, tax and administration. Originally this knowledge could be confined to local knowledge but this is no longer the case. The Single Market in insurance has been in place for some time and the imminent implementation of the first EU Pensions Directive provides a framework for pan-European pensions. Indeed, both the insurance and pensions side now also have global as well as European dimensions. I believe that this European and global approach provides Ireland with an opportunity for providing products and services in other countries. In my own particular area of interest, I strongly believe that the EU Pensions Directive will be a catalyst for major change and that we have an opportunity to make Ireland a home for pan-European pension business. Much is happening already in both the insurance and pensions sectors and by working

together we can make much more happen with huge benefits in employment and opportunity for Ireland. And the biggest strength we have for all of this is our educated industry, in other words all of you.

I want to compliment the Insurance Institute of Ireland and the LIA for their foresight and hard work in setting up the highly professional educational system which is now in place. It is easy to talk about these things but not so easy to actually make them happen, especially as many of the people involved have been doing this in their so called 'spare time'.

Employers are another key component in this educational advance. Good employers have promoted and supported these new educational qualifications through awareness, encouragement and through allowing time out and actual financial support. Again, this is not easy when there are huge demands within all of our workplaces in these times. Recognition by employers of the qualification in recruitment and promotion structures is another very important feature. I know this is happening already but would encourage employers to prioritise this and I am sure that at the end of the day it will repay their efforts through increasingly educated and motivated staff.

And last, but certainly not least, I want to compliment all of today's graduates who had the courage and energy to sign up for these qualifications. Again, it is easy to think that further education is a good idea but not so easy to take the courses and risk sitting exams. What you have done is good for you, for your employer, for the Irish insurance and pensions industries and for Ireland as a whole. So, I would now like to finish by saying congratulations to you all and may your new qualification bring you added success and happiness.