



The Insurance
Institute of
the Isle of Man
Chartered Insurance Institute



NOTICE OF MEETING

**THE 34th ANNUAL GENERAL MEETING WILL BE HELD VIA 'LIFESIZE' VIDEO
CONFERENCE CALL ON THURSDAY 22nd APRIL 2021 AT 12.00 (PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 33rd Annual General Meeting held on 23rd April 2020
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2020
6. Election of Officers – President: Gillian Marples, Cert CII
Deputy President: John Walker, DipPFS CertPFS (DM)
Vice Presidents, Other Officers and Council members
7. Review / Approval of Amended Constitution (dated 22nd April 2021)
8. Appointment of an Independent Examiner for the 2021 financial year end
9. Transfer of Presidential Office

John Walker
Secretary
31st March 2021



NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 22nd April 2021

Time: 12:00 prompt; the call will begin at 11:50

Venue: Lifesize Video Conference call - <https://call.lifesizecloud.com/6656879>

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 22nd April 2021. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2021/22 will be elected.

The Financial Statements for the year ended 31st December 2020 are attached.

Enhance your Career - Join the Isle of Man Council

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

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

A Nomination Form is attached; this should be completed and returned to John Walker (with supporting e-mail nominations) by email at jwalker@edgewater.co.im to be received **no later than 8th April 2021.**

Alternatively, for an informal chat about joining Council, please contact Gillian Marples on 01624 654600.

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

John Walker DipPFS, CertPFS (DM)
Secretary, 30th March 2021



Minutes of the 33rd Annual General Meeting of the Insurance Institute of the Isle of Man held via ‘Lifesize’ video conference on 23rd April 2020 at 12:00

Present: 14 members of the Insurance Institute of the Isle of Man

| | |
|----|--|
| 1. | <p>Notice Convening the Meeting</p> <p>The meeting opened at 12:00 and the President, Sandra Cardwell, confirmed that the Notice convening the meeting had been sent to members giving the 21 days’ notice required by the Constitution.</p> <p>The President noted that holding the AGM via Lifesize was unconstitutional but – following guidance from the CII – the Institute had been advised that it should take all necessary precautions to ensure the safety of members. The CII has confirmed that ‘virtual’ AGMs held in this manner, including the approval of reports, the Financial Statements and election of officers, would be deemed satisfactory. The President asked those present if there were any objections to holding the AGM in this manner. There were no objections and the President confirmed that the AGM would proceed.</p> <p>14 members were in attendance and the President confirmed that the meeting was quorate.</p> |
| 2. | <p>Apologies for Absence</p> <p>The Secretary, John Walker, confirmed that apologies had been received from Christine Crowther, Bryan O’Connor, Peter Gallagher and Paul Ellison.</p> |
| 3. | <p>Minutes of 32nd Annual General Meeting (AGM) held on 25th April 2019</p> <p>The President tabled the Minutes of the AGM held on 25th April 2019. Acceptance of those minutes as an accurate record of the meeting was proposed by Gillian Marples and seconded by Katie McKenna. The Minutes were signed by the President ‘virtually’ as a true record.</p> |



| | |
|----|--|
| 4. | <p>President's Report</p> <p>The President tabled her report for the year and provided a summary, noting the following key points:</p> <ul style="list-style-type: none">• A rise in local members to 319• The provision of over 350 attendees with 1,250 CPD hours• A 76.25% pass rate and 1 distinction recorded for examinations• Over £1,900 raised for charitable causes• The celebration of the 33rd Anniversary of the first annual dinner at Woodbourne House with excellent speakers and fabulous after dinner entertainment from Sammy J & The Isle of Man Jazz Project, and Borderline• The presentation of two awards for academic excellence to Natalie Bush and Dionne Wall. <p>The President noted that it has been an interesting year for the Council and thanked the members of each of the Committees for their hard work and support. She stated that it had been a privilege to serve as President for the past year and wished her successor well for 2020/21.</p> |
| 5. | <p>Treasurer's Report and Adoption of the Financial Statements to 31st December 2019</p> <p>The Treasurer, Stephanie Coston-Holland, tabled her report together with the Financial Statements for the year ending 31st December 2019. The Treasurer advised that the Financial Statements had been examined by PricewaterhouseCoopers LLC, Independent Examiner. There was a surplus for the year of £3,606 (deficit of £291 for 2018).</p> <p>The key points:</p> <ul style="list-style-type: none">• The 2019 dinner made a loss of £348 (compared with a loss of £261 in 2018), due to the higher costs for drinks which will be closely monitored in future;• Costs for the provision of the Annual Conference and other CPD events were partially offset by charges for attendance by non-members, with a reduction in costs of the annual CPD programme to £6,039 (2017 £9,513);• The Institute was awarded a grant by the CII of £4,345, based on a performance rating of 95% ("Mastering") and a Special Grant from the CII of £2,500 to cover the cost of travel / accommodation for CPD speakers from the UK;• Costs for the provision of education and training events reduced to £3,463 (2018: £6,039) for a total of 8 events (2018: 7). The total income obtained for education events reduced to £1,990 (2018: £3,599).• Donations to charities totalled £1,925, split between the Insurance Charities and The Lisa Lowe Centre; |



- Costs for social events totalled £49 (2018 £95).
- The Institute's net assets at the 2019 Year End totalled £7,564 (2018 £3,958).

The Treasurer asked if there were any questions regarding the Financial Statements. There were no questions.

Denver Brown proposed that the Financial Statements for the year ended 31st December 2019 were adopted and the proposal was seconded by John Walker.

6. Election of Officers

The President read the nominations and election of officers.

President

Gillian Marples was nominated by Council to be President at the Council meeting held 19th March 2019. There being no other candidates nominated, Gillian was duly elected.

Deputy President

John Walker was nominated by Council to be Deputy President at the Council meeting held 19th March 2019. There being no other candidates nominated, John was duly elected.

Vice Presidents

The Constitution provides for Council to include up to 4 Vice Presidents.

Peter Gallagher and Sandra Cardwell had been nominated to serve as Vice Presidents on Council and had indicated their willingness to serve and were duly elected.

Council Officers

The following nominations had been received in accordance with the Constitution:

| | |
|---------------------|--------------------------|
| Treasurer | Stephanie Coston-Holland |
| Secretary | John Walker |
| Education Secretary | John Hockney |

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



The Insurance
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Chartered Insurance Institute



Other Officers

The Constitution provides that, if Council so decides, other officers considered necessary for the proper conduct of the Institute may be elected at the AGM.

The following nominations had been received in accordance with the Constitution:

| | |
|----------------------|---------------|
| Dinner Secretary | Katie McKenna |
| Membership Secretary | Denver Brown |

Katie & Denver indicated their willingness to serve and were duly elected.

No nominations were received for the role of Social Secretary prior to the deadline. It was agreed that this role will be discussed at the first Council of 2020/21 in May 2020 and, per the Constitution, may be filled on an interim basis until the AGM in 2021. Should this role be filled by Council, members will be advised in writing.

Charities Representative

Adrian Tinkler, being the current Charities Representative, had confirmed his willingness to continue in this position.

Additional Council Members

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

Wendy Sayer
Craig Gawne

As there were fewer than 10 nominations, the President advised that a ballot would not be held.

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

7. Appointment of an Independent Examiner for the 2020 Financial Year End

The Treasurer reported that PricewaterhouseCoopers LLC has offered their services to continue as Independent Examiner, noted in the Constitution, free of charge.

It was proposed by Katie McKenna and seconded by Gillian Marples that PricewaterhouseCoopers LLC be appointed as Independent Examiner for the 2020 Financial Year End.



| | |
|----|---|
| 8. | <p>Transfer of Presidential Office</p> <p>The retiring President, Sandra Cardwell, presented the Chain of Office ‘virtually’ to 2020/21 President Gillian Marples.</p> <p>Gillian Marples presented Sandra Cardwell ‘virtually’ with her Past President’s Badge.</p> <p>The new President advised that the first Council meeting of the new Presidential year is scheduled for Thursday 14th May 2020 at 12.30 via Lifesize Video Conference.</p> <p>The meeting closed at 12.20.</p> |
|----|---|

President:

Date:

The Insurance Institute of the Isle of Man

Financial statements

For the year ended 31 December 2020

The Insurance Institute of the Isle of Man

Financial statements for the year ended 31 December 2020

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The Insurance Institute of the Isle of Man

Institute information

Council Members

Adrian Tinkler
Craig Gawne (until 12th November 2020)
Denver Brown
Gillian Marples
James Kirkham (until 23rd April 2020)
John Hockney
John Walker
Kate Burrows (until 23rd April 2020)
Katie McKenna
Kellie Hands (from 14th May 2020)
Paul Ellison (until 23rd April 2020)
Peter Gallagher
Sandra Cardwell
Stephanie Coston-Holland
Wendy Sayer

Bankers

Barclays Bank PLC
Barclays House
Victoria Street
Douglas
Isle of Man
IM99 1AJ

Independent Practitioner

PricewaterhouseCoopers LLC
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA

The Insurance Institute of the Isle of Man

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

The Council members of the Insurance Institute of the Isle of Man ("the Institute") are required to prepare financial statements for each financial year under Clause 19 of the Institute's Constitution. The Council members have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A.

In preparing the financial statements, the Council members are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable United Kingdom Accounting Standards comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgments and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business; and
- preparing financial statements which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period.

The Council members are responsible for keeping proper accounting records that are sufficient to show and explain the Institute's transactions and disclose with reasonable accuracy at any time the financial position of the Institute. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Council



17th March 2021

The Insurance Institute of the Isle of Man

Independent review report

To the Council members of The Insurance Institute of the Isle of Man

We have reviewed the accompanying financial statements of The Insurance Institute of the Isle of Man, which comprise the statement of financial position as at 31 December 2020, the statement of income and retained earnings for the year then ended, and notes, comprising of a summary of significant accounting policies and other explanatory information.

Council members' Responsibility for the Financial Statements

The Council members are responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of Council members and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of The Insurance Institute of the Isle of Man as at 31 December 2020, and of its financial performance for the year then ended, in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A.



PricewaterhouseCoopers LLC
Sixty Circular Road
Douglas, Isle of Man

11 March 2021

The Insurance Institute of the Isle of Man

Statement of income and retained earnings for the year ended 31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|------|---------------|---------------|
| Income | | | |
| Annual dinner | | 9,300 | 10,800 |
| Subscription grant | 4 | 5,972 | 6,845 |
| Education and training events | | 2,910 | 1,990 |
| Miscellaneous | | 74 | 395 |
| | | 18,256 | 20,030 |
| Expenditure | | | |
| Annual dinner | | 8,752 | 11,148 |
| Education and training events | | 5,637 | 3,463 |
| Awards | | 368 | 381 |
| Social | | - | 49 |
| Miscellaneous | | 64 | 402 |
| Quiz | | 108 | 110 |
| Administration | | 161 | 19 |
| Insurance | | 72 | 170 |
| Regalia | | 40 | - |
| Network conference | | - | 562 |
| AGM | | - | 120 |
| | | 15,202 | 16,424 |
| Surplus for the year | | 3,054 | 3,606 |
| Retained earnings at beginning of the year | | 7,564 | 3,958 |
| Retained earnings at the end of the year | | 10,618 | 7,564 |

The Insurance Institute of the Isle of Man

Statement of financial position as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------|-----------|
| Current assets | | | |
| Debtors and prepayments | 5 | 73 | 680 |
| Cash at bank and in hand | | 10,545 | 7,254 |
| | | 10,618 | 7,934 |
| Creditors: amounts falling due within one year | 6 | - | (370) |
| Net current assets | | 10,618 | 7,564 |
| Net assets | | 10,618 | 7,564 |
| Members' funds | | | |
| Retained earnings | | 10,618 | 7,564 |

The notes on pages 6 to 8 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Council members on 2021 and signed on their behalf by:


Gillian Marples
President


Stephanie Coston-Holland
Treasurer

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2020

1 General information

The Insurance Institute of the Isle of Man is a local institute of the Chartered Insurance Institute (CII) established under a Constitution by the Isle of Man members of the CII. There is no ultimate controlling party.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A.

3 Summary of significant accounting policies

i) Basis of preparation

The financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. There were no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Institute's financial statements.

ii) Income and expenditure

Income is measured at the fair value of the consideration received, net of any discounts, rebates and value added taxes. Income for the annual dinner and education and training events is recognised in the period in which the event is held. Subscription grant income is recognised over the period to which the grant relates.

Expenditure is accounted for on an accruals basis.

iii) Financial instruments

a) Financial assets

Basic financial assets, including debtors and prepayments and cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing arrangement, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2020 *(continued)*

3 Summary of significant accounting policies *(continued)*

iv) Financial instruments (continued)

a) Financial assets (continued)

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of ownership of the asset are transferred to another party or (iii) despite having retained some significant risk and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities, including trade creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, which is when the contractual obligation is discharged, cancelled or expires.

v) Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with banks or other short-term highly liquid investments with original maturities of three months or less.

vi) Taxation

The Institute is a not for profit organisation and in the opinion of the Council members is not liable to Isle of Man income tax.

vii) Foreign currency transactions

The company's functional and presentation currency is Sterling. There were no foreign currency transactions or balances held during the year.

4 Subscription grant

The subscription grant received in 2020 and 2019 from the Chartered Insurance Institute (CII) is a performance-related payment based upon the annual assessment.

The Insurance Institute of the Isle of Man achieved a score of 95% (2019: 95%) and a rating of 'Mastering' (2019: 'Mastering'), resulting in a grant of £4,696 in 2020 (2019: £4,345). In the current year, there was an adjustment of £1,224 made to the grant made by the CII as reserves held exceeded the annual operating costs.

The Insurance Institute of the Isle of Man also qualified for a special grant of £2,500 (2019: £2,500).

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2020 (continued)

5 Debtors and prepayments

| | 2020 £ | 2019 £ |
|------------------|-----------|-----------|
| Trade receivable | - | 180 |
| Prepayments | 73 | 500 |
| | 73 | 680 |

Prepayments at 31 December 2020 comprised of an amount paid in respect of insurance and at 31 December 2019 comprised of an amount paid in respect of the 2020 Annual dinner.

6 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------|-----------|-----------|
| Trade creditors | - | 71 |
| Accruals | - | 49 |
| Deferred income | - | 250 |
| | - | 370 |

Deferred income at 31 December 2019 comprised of amounts received in advance for the 2020 Annual dinner.

7 Charitable donations

Amounts totalling £1,360 (2019: £1,925) were raised from charitable collections at Institute events and paid to the nominated charities as follows:

| | 2020 £ | 2019 £ |
|---------------------|-----------|-----------|
| Insurance Charities | 680 | 963 |
| Lisa Lowe Centre | - | 962 |
| Parkinsons | 680 | - |
| | 1,360 | 1,925 |

Of the amounts raised, £1,220 (2019: £1,665) was collected from raffle donations at the Annual Dinner and £140 was raised via the attendance fee for the annual quiz (2019: £260). These amounts are not presented as an income or expense in the statement of income and retained earnings as the Institute does not retain the risk and rewards.



CONSTITUTION OF THE INSURANCE INSTITUTE OF THE ISLE OF MAN

1. Title

- 1.1 The constitution of the "The Insurance Institute of the Isle of Man" (hereafter "the Institute").

2. Definitions

- 2.1 For the purpose of this constitution, unless special provision to the contrary is made or the context requires otherwise:

- a) "AGM" means Annual General Meeting of the Institute.
- b) "Bye-laws" means any bye-laws for the Institute agreed by the Council for the regulation of the Institute, which should be consistent with this constitution.
- c) "Charter" means the Original Charter of the CII granted on the 5th February 1912 and the Supplemental Charter granted to it on the 27th January 1987 as from time to time amended or added to.
- d) "CII" means The Chartered Insurance Institute.
- e) "Council" means the governing body of the Institute.
- f) "Institute" or "Local Institute" means an independent insurance institute which has been established in any part of the United Kingdom, the Channel Islands or the Isle of Man by members of the CII and which has been approved by the Board of the CII.
- g) "Member" means a member of the Institute.
- h) "Officers of the Institute" mean the President, Deputy President, Secretary and Treasurer of the Institute.
- i) "SGM" means Special General Meeting of the Institute.

- 2.2 In this constitution, unless the context otherwise requires, the singular shall include the plural and vice versa.

3. Purpose

- 3.1 The purpose of the Institute (also called its objects) shall be to adopt, promote and advocate as far as applicable the objects of the CII as defined in its Charter (see Appendix) and otherwise. These seek to broaden education of Members and promote good practice and build public trust in the insurance profession.

4. Membership

- 4.1 Membership of the Institute shall be open to:-
- a) CII Members who live or work in the Isle of Man; or
 - b) such other CII Members from outside the Isle of Man who apply to become a Member.
- 4.2 Membership of the Institute shall cease if:-
- a) the Member ceases to be a CII Member for any reason; or
 - b) the Member tenders their resignation in writing to the Council; or
 - c) the Member joins another Local Institute.
- 4.3 All Members are obliged to act in accordance with the CII's Code of Ethics.
- 4.4 A copy of the Institute's constitution shall be kept by the Secretary and posted on the Institute's website and is deemed as agreed and binding on all Members.

5. Funding

- 5.1 The Institute shall, in accordance with Rule 44f of the Bye-laws of the CII, be awarded in respect of each year a grant at such rate or rates as may be fixed at the AGM of the CII.
- 5.2 Such annual grant, together with any further grants which may be awarded by the CII and together with any other monies or funds which may be held by or subsequently received by the Institute, whether by way of gift, bequest, or as the result of payment for activities organised by the Institute or on its behalf, shall become the property of the Institute.
- 5.3 No subscription shall be payable to the Institute for membership.

6. Governing body

- 6.1 The Institute shall be governed by the Council.
- 6.2 Members of the Council are appointed from the Institute's membership.
- 6.3 Subject to the general provisions of clause 3 of this Constitution, the government and control of the Institute, its property, affairs, and business shall be vested in the Council in accordance with the provisions of this constitution. The Council shall arrange such meetings as may be considered necessary for the effective and efficient administration of the Institute and the organisation of its activities.
- 6.4 The Council may from among its own members or wider Institute Membership appoint committees and subcommittees and assign to them such duties as it shall think fit.

7. President and Deputy President

- 7.1 There shall be one President and one Deputy President of the Institute who shall be nominated annually at a meeting of the Council held prior to the Institute's AGM and shall be proposed for election at the AGM.
- 7.2 The President and Deputy President shall be elected to hold office for the forthcoming year and shall be eligible for re-election.
- 7.3 On appointment, the President shall set out the objectives for their term of office which shall be in accordance with the provisions of clause 3.

8. Vice-Presidents & Honorary Life Vice-Presidents

- 8.1 There may be up to four Vice-Presidents, who shall be appointed annually by the Council and ratified at the AGM, subject to clause 9.3, below.
- 8.2 The Vice-Presidents shall be Institute Members who have either previously held the office of President of the Institute or who otherwise warrant special consideration due to their service to the CII or the Institute, their position or reputation in insurance.
- 8.3 The Vice-Presidents shall retire annually but shall be eligible for reappointment. Vice Presidents are members of the Council and are eligible for appointment to specific Council posts.
- 8.4 There may also be one or more Honorary Life Vice-Presidents elected in recognition of their exemplary service to the Institute. Honorary Life Vice-Presidents are not required to retire annually and are not subject to re-election.

9. The Council

- 9.1 The Council shall consist of the following:
- a) the President and Deputy President;
 - b) the Secretary and Treasurer who are appointed at the AGM to hold office until the close of the next AGM, where they shall be eligible for re-appointment;
 - c) Members holding other Institute roles, appointed at the AGM who serve until the close of the next AGM, where they shall be eligible for re-appointment;
 - d) any Vice-Presidents;
 - e) the chairs of any committees and subcommittees established under clause 10 as *ex-officio* members;
 - f) up to five other Members who are appointed at the AGM who serve until the close of the next AGM, where they shall be eligible for re-appointment.
- 9.2 The President, Deputy President, Secretary and Treasurer are the Officers of the Institute.

- 9.3 All members of the Council shall retire annually at the AGM but shall be eligible for re-election.
- 9.4 At its meeting prior to the AGM, the Council determines those Institute Members to recommend for Secretary, Treasurer, Vice President and other Council member roles (i.e. those specified under clauses 9.1b, 9.1c, 9.1d and 9.1f above) for ratification by Members at the AGM in accordance with clause 15.3.
- 9.5 Council members shall automatically cease to be Council members if their membership of the Institute ceases either voluntarily or involuntarily.
- 9.6 The Council has the power to terminate a Council member's appointment if circumstances arise which warrant this. Such a motion must be passed in a vote by not less than two thirds of the Council members present.
- 9.7 The Council may function notwithstanding that one or more posts may not have been filled at the AGM or any subsequent vacancy. Should a vacancy occur, the Council may appoint any suitable Institute Member to fill such a vacancy until the next AGM.

10. Committees and Sub-committees

- 10.1 Committees appointed by the Council shall, in the exercise of the powers delegated to them, conform to any resolution which may be passed by the Council, but shall in other respects regulate their own procedure.
- 10.2 Members of committees will be nominated by the Council. The Institute's President, the Deputy President and the Treasurer shall be *ex-officio* members of all committees.
- 10.3 Council may appoint one or more of its number as chair and/or secretary of any such committee.
- 10.4 Three members of a committee shall form a quorum.
- 10.5 The Council may establish a sub-committee to co-ordinate the work of the Institute in a particular local area if it determines that it is in the interests of Members resident or working there.
- 10.6 Members of such local sub-committees will be nominated by the Council or elected with the approval of the Council from among the Members in the area concerned. A chairman, secretary and/or treasurer may be appointed or elected to the local sub-committee in such manner as the Council may deem fit.
- 10.7 At the close of each financial year the chair of a committee or sub-committee shall submit to the Council a full statement of any receipts, payments and liabilities and shall account to the Institute Treasurer for any balance in their possession.

11. Financial Accounting

- 11.1 The Treasurer shall keep or cause to be kept a proper account of the receipts and payments of the Institute and of the matters in respect of which such receipts and payments take place and the property, assets and liabilities of the Institute, in the form agreed by the Council, and shall submit a statement of accounts to the Council for adoption at each AGM as part of the Local Institute's annual returns.
- 11.2 The accounts of the Institute made up to the end of the financial year, which unless the Council otherwise determines shall end on 31st December. For Institutes with a total income above £250k, these accounts should be audited by a qualified auditor. For all other Institutes, the accounts should be independently examined by a qualified individual who is a member of one of the UK's accountancy bodies, with the exception of Institutes with a total income of less than £7k who may appoint an examiner who is not a member of one of the accountancy bodies but who must demonstrate sufficient financial awareness, numeracy skills and relevant experience to carry out the work and make the judgements required.

12. Meetings of the Council

- 12.1 The Council shall meet at least four times during the calendar year or at such times as the President considers necessary.
- 12.2 A special meeting of the Council may be summoned by the Secretary on receipt of a written request from three Council members stating the purpose of the meeting.
- 12.3 The Secretary will give Council members at least seven days' notice of the time and place of a meeting and provide the agenda.
- 12.4 The President shall chair meetings. In their absence, the Deputy President, or if no Deputy President is present, a member of Council elected from within their own number, will chair.
- 12.5 Five members shall form a quorum. Attendance may be in person or via electronic or audio-visual means.
- 12.6 Decisions are usually made by consensus. In the event of a vote being tied, the chairperson shall have a casting vote, with the exception of votes in accordance with clause 9.6.
- 12.7 The Secretary shall keep or cause to be kept proper minutes or reports of all meetings of the Institute and the Council.

13. Annual General Meeting (AGM)

- 13.1 An AGM shall be held each year, usually between 1st March and 31st May. Notice of the AGM will be issued to Members at least 21 days in advance of the AGM; this may be sent by electronic means.
- 13.2 The Council determines arrangements for the AGM, including whether Members may join by electronic or audio-visual means.
- 13.3 General Meetings of the Institute other than the AGM are to be designated as Special General Meetings.
- 13.4 The Ordinary Business of an AGM shall be:
- i) to elect the President and Deputy President;
 - ii) to ratify the appointment of Vice-Presidents, Honorary Life Vice-Presidents and all other Council members;
 - iii) to receive and adopt the report and accounts; and,
 - iv) to appoint the individual examiner or professional auditor of the financial accounts to serve until the close of the next AGM.
- 13.5 All other business at an AGM shall be designated Special Business.
- 13.6 Matters of Special Business may be included on the AGM agenda at the request of Council or any Member. Members submitting a motion for inclusion must lodge this with the Secretary no later than ten days before the date set for the AGM.
- 13.7 All Members attending an AGM, whether in person or by any electronic or audio-visual means determined by the Council, will be included as being present for the purposes of the quorum. In the event of unexpected electronic or related equipment failure or interference to transmission rendering two-way communication impossible, the quorum will be deemed to have been proportionately reduced for the duration of the failure or impaired transmission or until the close of the meeting, whichever comes first.
- 13.8 Eight Members shall form a quorum.
- 13.9 The President shall chair the AGM, or in their absence, the Deputy President. In the absence of a Deputy President, the meeting shall appoint a member of Council from within their number to chair.

14. Special General Meeting (SGM)

- 14.1 Special General Meetings of the Institute may be summoned by the Council, or at the written request of ten Members addressed to the Secretary and stating the purpose of the meeting.
- 14.2 The date and time of an SGM shall be fixed by the President, with at least 14 days' notice of this provided to all Members.
- 14.3 The quorum at an SGM shall be in accordance with Clause 13.8 and chaired in accordance with Clause 13.9.

15. Voting at AGMs and SGMs

- 15.1 Only Institute Members are entitled to vote. Every Member shall have one vote.
- 15.2 Every motion put before an AGM or SGM shall be decided by a vote and passed by a simple majority, with the exception of i) the ratification of the appointment of Vice Presidents, Honorary Life Vice-Presidents and other Council members as detailed in clause 15.3, and ii) any resolutions relating to changes to the Constitution or dissolution of the Institute (see clauses 17.1 and 18.1). In the event of an equality of votes, the chair shall have a casting vote in addition to the vote to which they are entitled as a Member.
- 15.3 The Council's recommended candidates for Vice-President, Honorary Life Vice-President and all other Council member roles with the exception of the President and Deputy President may be ratified en bloc by Member vote.

16. Responsibilities and indemnity of Council members

- 16.1 All Council members of the Institute are expected to comply with CII policies where these are relevant to their work and that of the Institute. Guidance on these policies and their relevance to the Institute is provided on Network KnowHow.
- 16.2 The CII shall arrange Directors and officers (D&O) liability insurance to protect Council members of the Institute from personal losses incurred by them as a result of any claim against them arising out of the discharge of their respective Institute duties, except such as happen from their own respective wilful default. No member of the Council shall be liable for the acts or defaults of any other member of Council or Institute Member or for joining in the execution of any document or the doing of any act for the sake of conformity, or for any loss happening to the Institute unless the same shall be due to their own wilful negligence.
- 16.3 The Council is expected to ensure that the Institute has appropriate policies, processes and insurances in place to manage its operations and legal obligations.

17. Alteration of constitution

- 17.1 Subject to the Council having first submitted such alterations to the Professional Standards Department of the CII for comment, the constitution may be altered by a resolution at an AGM or SGM if passed by at least two-thirds of the Members present and entitled to vote and actually vote in its favour.

18. Dissolution of the Institute

- 18.1 The Institute may be dissolved at an AGM or SGM especially called for the purpose provided that, on a motion to that effect being duly made and seconded, not less than two-thirds of the Members present and entitled to vote shall vote in its favour.
- 18.2 In the event of the Institute being dissolved, the surplus funds and effects shall be applied for purposes similar to the purpose (or objects) of the Institute in such manner as may be prescribed at an SGM or shall be transferred to the CII if an SGM is not held.
- 18.3 Where the Institute has failed to form a Council competent to exercise the duties under this Constitution, the CII will contact Institute Members at their last known address and seek Members who are willing and able to serve as Council Officers and other Council members.
- 18.4 In the event that insufficient or inadequate responses from Institute Members prevent a valid Council from being formed, the Institute shall be deemed to be dissolved. The last known Officers of the Institute shall be responsible for producing a statement of affairs, finalising matters of administration, running off the Institute to a close in a co-operative, open, honest, transparent and orderly manner.

19. Bye-laws

The Council shall make such bye-laws for the regulation of the proceedings of the Institute as may from time to time be found necessary, provided that these bye-laws are not inconsistent with this constitution.

Appendix: Extract of the Supplemental Charter of the Chartered Insurance Institute (1987)

3. The objects and purposes for which the Institute* is constituted are as follows:

- (a) To promote efficiency and improvement in the practice of insurance among persons engaged or employed in that activity, whether Members of the Institute or not, to render the conduct of such business more effective and professional, to secure and justify the confidence of the public and employers by the conduct of reliable tests of the competence of persons engaged or employed in insurance and the provisions of reliable assurances of their trustworthiness and to provide and maintain a central organisation for those purposes;
- (b) To promote and assist the study of any subjects bearing on any branch of insurance;
- (c) To collect and form a body of expert opinion on the law and practice relating to all things connected with insurance;
- (d) To exercise supervision and control over the professional standards and conduct of the Members. To seek to improve the professional status of Fellows and Associates and to promote the interests, welfare and advancement of the Members in general;
- (e) To provide information and advice about employment in insurance for Members and others;
- (f) To assist Members and the dependants of Members or of deceased Members suffering financial hardship by such measures as may be deemed appropriate and to contribute directly or indirectly to the work of the Insurance Charities and any other appropriate fund or Charity.

**Chartered Insurance Institute*



ANNUAL GENERAL MEETING NOMINATION / ACCEPTANCE FORM

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

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

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

| | | | |
|--------|------------|---------|------|
| Signed | Print Name | CII.PIN | Date |
| Signed | Print Name | CII.PIN | Date |

The above nominees should be current members of the Insurance Institute of the Isle of Man and should be independent of the person nominated.

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

Email address

Signature Date

Please return this form, no later than 8th April 2021, by email to John Walker, Secretary, at JWalker@edgewater.co.im – with two supporting e-mail nominations.

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