Report on Administration of Insurance Compensation Fund
For the year ended 31 December 2017
Movement of the Fund in the Year to 31 December 2017

	Notes	€
Deficit as at 1 January 2017		**(811,247,622)**
Insurance Levy Received during the year	**1**	76,173,504
Deposit Interest Received during the year	**2**	838
Repayment of amounts advanced under Section 5(1) of the Insurance Act, 1964 by the Minister for Finance		70,000,000
Less: Repayment of amounts advanced under Section 5(1) of the 1964 Insurance Act, as amended by the Insurance (Amendment) Act 2011, by the Minister for Finance on the recommendation of the Central Bank.	**3**	(70,000,000)
Less: Interest on advances under Section 5(2) of the Insurance Act, 1964 as amended.		(19,117,135)
Less: Section 3 Payments representing 65% of the sum of due under policies of insurance issued by Setanta Insurance Company (in liquidation), in accordance with High Court Order	**10**	(6,431,692)
Cancelled Setanta Out of date cheques	**10**	10,222
Less: Accountant's Costs		(12,358)
Less: Stamp Duty		(75,702)
Less: Legal Fees		(46,770)
Deficit as at 31 December 2017		**(760,746,715)**
Represented by:		
Investments	**4**	22,106,756
Loan from the Minister for Finance	**5**	(782,853,471)
Deficit as at 31 December 2017		**(760,746,715)**

Note: At 31 December 2017, the following amounts were owing to the Fund by companies under administration, or in liquidation.

Icarom plc (Under Administration)	**6**	164,386,901
Primor plc (Under Administration)	**7**	139,013,808
Quinn Insurance Limited (Under Administration)	**8**	1,133,000,000
Lemma Europe Insurance Company Ltd (In Liquidation)	**9**	29,166
Setanta Insurance Company Limited (In Liquidation)	**10**	7,029,555
		(1,443,459,430)

Sean Quigley
Accountant of the Courts of Justice
30 April 2018

Notes to the Movement of the Funds for the Year to 31 December 2017

1. Net Insurance Levy Received during the year

	€
Gross Levies Collected by Revenue	76,195,517
Revenue costs under Section 5(2) of the Insurance Act, 1964 as amended	(22,013)
Net Insurance Levies Received into the Fund	76,173,504

2. Net Deposit Interest Received during the year

	€
Gross Deposit Interest Received - BoI Deposit Account	1,420
DIRT	(582)
Net Deposit Interest Received	838

3. Repayments of amounts previously Advanced under Section 5(1) of the 1964 Insurance Act by the Minister for Finance, Repaid during the year to 31 December 2017

	€
Repayment of Loan Advances made by the Minister for Finance, on the recommendation of the Central Bank, to the Fund.	70,000,000

4. Investments as at 31 December 2017

	€
Bank of Ireland Deposit Account & Cash	22,106,756

5. Loan from the Minister for Finance

	€
Opening Balance 1/01/2017	833,736,336
Repayment of loan advances made by the Minister for Finance on the recommendation of the Central Bank under section 5(1) of the Insurance Act, 1964 as amended by the Insurance (Amendment) Act 2011.	(70,000,000)
Interest charged on loan advances under section 5(2) of the Insurance Act, 1964 as amended for the year to 31 December 2017	19,117,135
Closing Balance 31/12/2017	782,853,471

Under Section 5(1) of the Insurance Act, 1964 as amended by the Insurance (Amendment) Act 2011 the Minister for Finance may, on recommendation of the Bank, advance from time to time to the Fund such sums as he thinks proper to enable payments out of the Fund under sections 3, 3A, 3B and 3C of the Act to be made expeditiously. Under Section 5(2) of the Act advances under subsection (1) are made on such terms as to interest charges that is determined by the Minister for Finance.

Notes to the Movement of the Funds for the Year to 31 December 2017 (Continued)

6. Amount due from Icarom plc (under administration)

	€
Opening Balance 01/01/2017	164,386,901
Closing Balance 31/12/2017	164,386,901

Due to the large losses incurred by Icarom plc (formerly Insurance Corporation of Ireland – ICI) the full amount owing to the Insurance Compensation Fund (ICF) will not be recovered. The end of the administration process of Icarom is concluded, and no further monies will be returned to the ICF.

7. Amount due from Primor plc (under administration)

	€
Opening Balance 01/01/2017	139,013,808
Closing Balance 31/12/2017	139,013,808

Due to the large losses incurred by Primor plc (formerly PMPA) the full amount owing to the Insurance Compensation Fund (ICF) will not be recovered. The end of the administration process of Primor is concluded, and no further monies will be returned to the ICF.

8. Amount due from Quinn Insurance Limited (Under Administration)

	€
Opening Balance 01/01/2017	1,133,000,000
Closing Balance 31/12/2017	1,133,000,000

9. Amount due from Lemma Europe Insurance Company Ltd (In Liquidation)

	€
Opening Balance 01/01/2017	29,166
Closing Balance 31/12/2017	29,166

10. Amount due from Setanta Insurance Company Ltd (In Liquidation)

	€
Opening Balance 01/01/2017	608,085
Payments of claims made in 2017	6,431,692
Cancelled Out of Date Setanta Cheques from 2016	
Court Order payments-addresses outstanding	(10,222)
Closing Balance 31/12/2017	7,029,555