



LEADING CHANGE

Vhi

Vhi Healthcare Annual Report and Accounts 2013

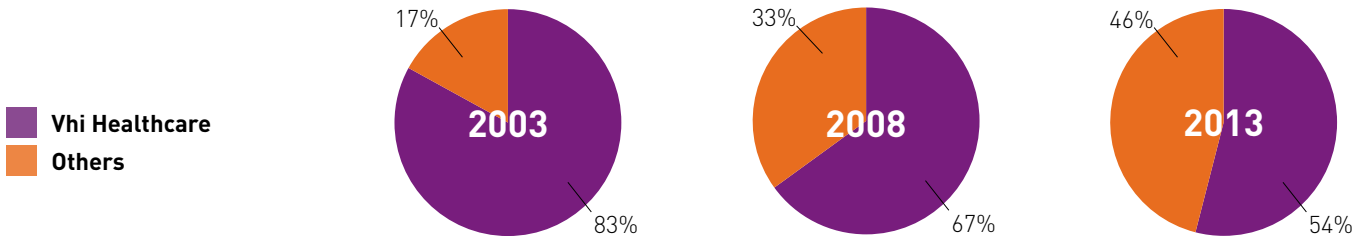
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OPERATIONAL STATISTICS

MARKET SHARE

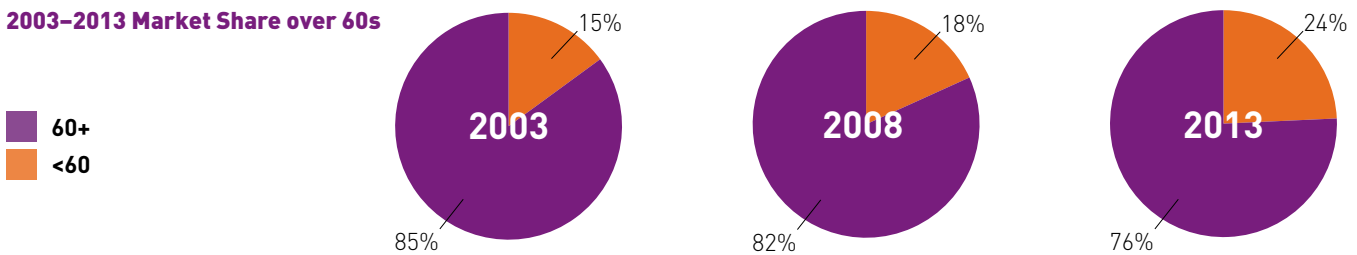
Vhi Healthcare continues to lead the health insurance market, with 1.09 million customers and a 54% market share. The numbers of those with private health insurance continues to fall.



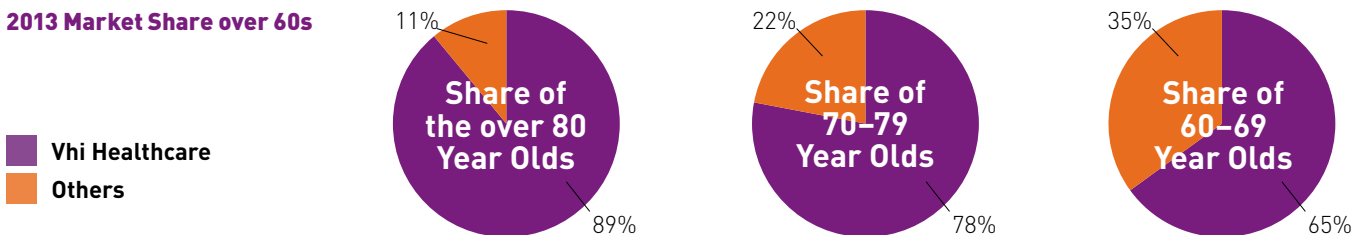
MEMBERSHIP BY AGE GROUP

Since deregulation in 1996, the health insurance market has had one key characteristic: younger lives have been highly profitable and older lives have been significantly loss-making. This is clearly illustrated by the fact that, despite Vhi Healthcare having 54% market share, we pay approximately 67% of all claims in the market (source HIA figures released August 2013). This is also clearly demonstrated when looking at Vhi Healthcare's market share of those over the age of 60, over the age of 70 and over the age of 80.

2003–2013 Market Share over 60s

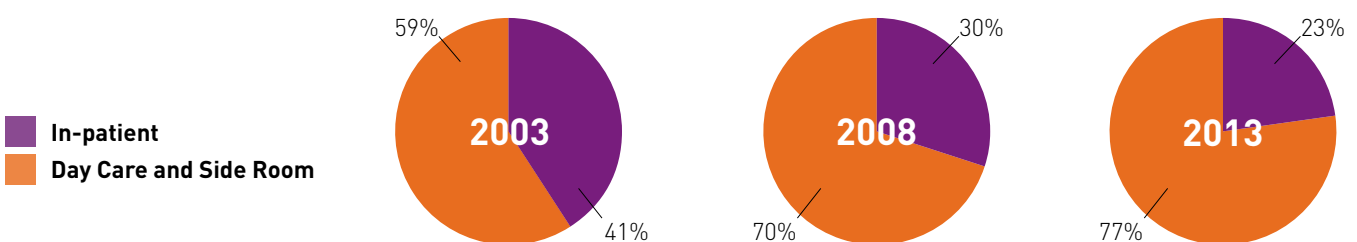


2013 Market Share over 60s



CHANGES IN DELIVERY OF CARE

One of the key areas that Vhi Healthcare has focussed on, year on year, is the continued movement of treatment to the most cost-effective setting possible. This means that in the year ending 31 December 2013 77% of all claims paid by Vhi Healthcare were for treatment in a day-case or side-room setting compared to 59% ten years ago.



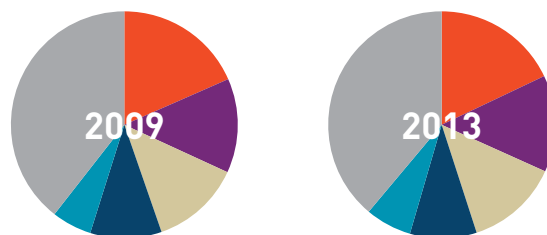
TOP FIVE CONDITIONS TREATED

The most significant claims paid by Vhi Healthcare during 2013 were for treatment of the following conditions:

- Cancer €198 million
- Orthopaedic care including hip replacements etc – €152 million
- Heart & circulatory system – €147 million
- Digestive system – €105 million

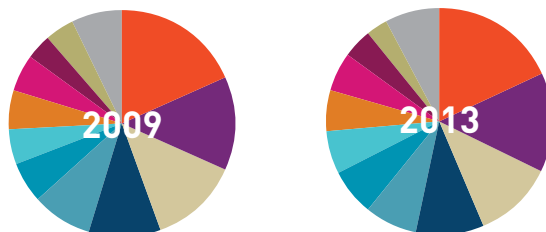
| Illness | 2009 | 2013 |
|-------------------------------|-------|-------|
| Cancer & Related Care | 18.4% | 17.9% |
| Orthopaedic Care | 13.5% | 13.8% |
| Heart & Circulatory System | 12.8% | 13.3% |
| Digestive System | 10.2% | 9.5% |
| Nervous System & Sense Organs | 5.7% | 6.6% |
| Others | 39.4% | 38.9% |

(These figures are based on claims relating to discharges in 2013 and processed up to mid-March 2014)



% OF CLAIMS BY ILLNESS CATEGORY 2013

| Illness | 2009 | 2013 |
|---|-------|-------|
| Cancer & Related Care | 18.4% | 17.9% |
| Orthopaedic Care | 13.5% | 13.8% |
| Heart & Circulatory System | 12.8% | 13.3% |
| Digestive System | 10.2% | 9.5% |
| Investigation of Undefined Conditions, Symptoms | 8.7% | 7.2% |
| Nervous System & Sense Organs | 5.7% | 6.6% |
| Respiratory System | 5.0% | 5.9% |
| Genito-Urinary System | 5.6% | 5.7% |
| Mental Disorders | 5.2% | 5.4% |
| Accidents | 3.6% | 4.1% |
| Pregnancy & Childbirth | 4.1% | 3.2% |
| Others | 7.2% | 7.4% |



BOARD OF DIRECTORS



Martin Sisk
Chairman

Martin Sisk has over 25 years regulatory and business related experience. A qualified solicitor, he started his career in the Revenue Commissioners, served as Registrar of Friendly Societies 1985–2003, Deputy Registrar of Credit Unions 2003–2006, Deputy Head of Consumer Protection Codes 2007–2008 and as Head of the Anti Money Laundering, Terrorist Finance and Financial Sanctions Unit 2008–2010. He retired from the Central Bank in July 2010. He currently serves on the Board of the Irish League of Credit Unions and was elected President in April 2013. (*_+)



John O'Dwyer
Chief Executive

John O'Dwyer joined Vhi Healthcare from the international Dutch insurance group Achmea where he was the Chief Operating Officer and Executive Director with responsibility for the life, general and health businesses in "Interamerican," the second biggest insurer in Greece. John has an extensive track record in financial services and in particular the health insurance sector. Prior to his current role positions held included Managing Director of Friends First Life Assurance, Director of Operations at BUPA Ireland and Assistant Chief Executive with responsibility for Claims in Vhi Healthcare. He was also non-executive Chairman of the Board of the National Treatment Purchase Fund. (*^_+)



Dr Ruth Barrington

Dr Ruth Barrington was Chief Executive of Molecular Medicine Ireland from 2007 to 2012 and Chief Executive Health Research Board 1998–2007. She joined the Department of Health in 1985 and served in different positions, including Assistant Secretary with responsibility for hospital policy. A graduate of UCD (History and Politics) and the College of Europe, Belgium, she was awarded her doctorate by the London School of Economics. She is the author of "Health, Medicine and Politics in Ireland 1900-1970." Dr Barrington has been both Governor and Chair of the Irish Times Trust, Board Director, Irish Times Ltd., and is currently a Director of TASC, a Trustee of GENIO, Chair of the Council of the National Children's Research Centre and also of TREOIR (#+)



Christy Cooney
(Cristóir Ó Cuana),
Master of Education

Christy Cooney is a former President of the Gaelic Athletic Association (GAA 2009–2012). He is currently a Board Member of Goal and of Páirc An Chrócaigh Teoranta, the GAA subsidiary that runs the organisation's national stadium, Croke Park. He is also a Director of Simplee Flavours Ltd., a Cork based artisan flavoured salt and pepper company. Mr Cooney holds a Masters in Education. He is a former Assistant Director General of Irish National Training and Employment Authority, FÁS. He has also served on the board of the Independent Radio and Television Commission (IRTC). (#_)



Seamus Creedon

Seamus Creedon is a qualified actuary and holds a number of Non-Executive Director positions in life assurance, general insurance and reinsurance companies in Ireland and the UK. He is a member of the insurance and reinsurance stakeholder group of the European Insurance and Occupational Pensions Authority. He was a partner at KPMG, London where he led the actuarial practice and was Deputy Leader of its global actuarial practice. Prior to this he was Chief Executive of Lifetime, Bank of Ireland's Life Assurance Company and Head of Corporate Development Europe for Bank of Ireland. (^+)



Liam Downey

Liam Downey is a former Chief Executive, Ireland, of Becton Dickinson, a leading global medical technology company. He was Chairperson of the Health Service Executive, President of the Federation of Irish Employers, a trustee and member of the board of the Irish Business and Employers Confederation (IBEC), Chairman of the Medical Devices Association and a member of the Labour Relations Commission. He is a graduate of University College Dublin, a chartered member of the Institute of Personnel Development and a fellow of the Irish Management Institute. (#*~)



Celine Fitzgerald

Celine Fitzgerald is a management consultant providing services to clients across a number of sectors. Previously she was CEO of an Irish BPO business and held a number of executive director roles in organisations in the telecommunications sector. (#*/)



Cathriona Hallahan

Cathriona Hallahan is Managing Director for Microsoft in Ireland, responsible for its commercial and consumer business. She represents the company on all strategic policy, corporate affairs and communications, as well as a series of community, education and innovation programmes. Joining Microsoft in 1986 she has held a variety of senior roles in finance and operations, managing large teams with responsibilities across a range of functions, regionally and globally. She sits on the boards of Vhi Healthcare, Solas, Irish Dance Council and the Children’s Hospital Group Board, is a member of the International Women’s Forum, Institute of Directors, Institute of Accounting Technicians (IATI) and a fellow of ACCA. (#/)



John Melvin

John Melvin, an engineer by background, has extensive consulting experience in the public and private sectors with leading firms like Accenture and Price Waterhouse and since 1995 his own consulting firm, which specialises in Organisational Change, Lean and Process Management. His executive experience includes responsibility in a subsidiary of Canon Canada for Change Management and as a senior manager in Beaumont Hospital responsible for allied health and clinical support services and the development of the hospital’s management and systems infrastructure. He is Chair of the Board’s sub committee for Cost Management. (^+)



Declan Moran Director–Marketing and Business Development

Declan Moran has a BSC in Computer Science and is a fellow of the Institute of Actuaries since 1994. He joined Vhi Healthcare in 1997 from the life and pensions industry and was appointed to the Vhi Healthcare Board of Directors in 2008. From November 2011 to July 2012, he served as Acting Chief Executive, Vhi Healthcare. To date he has been responsible for the management of Vhi Healthcare’s product portfolio and the development of new products and services. He has also provided actuarial expertise within the organisation. (^+)



Terry O’Niadh

Terry O’Niadh is Chair of the Monitoring & Evaluation Committee (MEQA) of the Local Authority Services National Training Group (LASNTG), a member of the Audit Committee, Department of the Environment, Community & Local Government and a part time tutor with Institute of Public Administration. He served as North Tipperary County Manager for 10 years, Kildare Assistant County Manager for six years and as Wicklow County Secretary for a period of eight years. He holds a MA Degree in Public Affairs and Political Communications, a BA Degree in Public Management and was a participant in a Leadership Programme at the Kennedy School of Government, Harvard University. (^ + /)

- (*) denotes Member of Remuneration Committee
- (#) denotes Member of Audit Committee
- (+) denotes Member of Strategy Committee
- (^) denotes Member of Risk Management and Compliance Committee
- (_) denotes Member of Investment Committee
- (/) denotes Member of Cost Management Review Committee
- (-) denotes Member of Pension Trustee Committee

SERVING OUR CUSTOMERS BY DELIVERING VALUE AND INNOVATION



Vhi HOMECARE

3,000
Customers

40,000
Hospital bed days saved

€13.5M
Cost savings

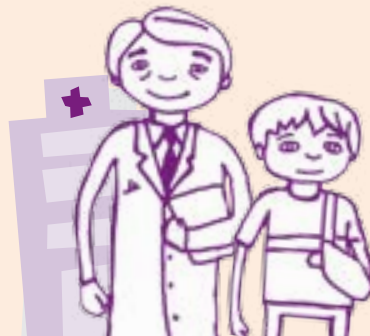


Vhi SWIFTCARE

60,000
Patients Treated

ISO

Certification by CHKS
100% Compliance



SCREENING

30,000

People screened for Type II diabetes & cardiovascular risk factors since 2009

7,000

People re-screened since 2012

32%

the progression from pre-diabetes to diabetes had been reversed



NURSELINE

45,000
Customer calls handled in 2013

3,500
Calls approximately each month

1,000
Customers registered for one-to-one midwife service



MULTITRIP

No. 1

Market leader for multi trip travel insurance in Ireland

€420,000
Highest claim



Vhi INTERNATIONAL

+7,000
Claims paid out

TOP 5

Countries for claims—
Australia, Ireland,
UK, USA and France

Vhi BACKPACKER

€800

Average claims payout
approximately



The year ending 31 December, 2013 was a positive yet very challenging year for Vhi Healthcare. The company delivered a solid financial performance, recording a surplus of €65 million and an improved solvency ratio.

Our continued focus on cost containment delivered significant savings and further measures were put in place to drive efficiencies while reducing costs. As the organisation hopefully moves closer to authorisation by the Central Bank this performance is welcome, but also critical to the overall financial strength of Vhi Healthcare. Much progress has been made in this regard, and more detail on this is outlined in the Operations Review.

2013 was challenging on a number of fronts, not least due to the fact that the market continued to contract in the face of on-going economic pressures, most notably amongst younger, healthier customers, due to issues regarding affordability. Competition in the health insurance market continues to be focussed solely on the younger, healthier customers to the almost complete exclusion of older customers. In this regard, we welcome the Minister for Health's recent proposals to introduce age discounts for people up to the age of 24, lifetime community rating and a strengthening of the Risk Equalisation Scheme (RES).

RISK EQUALISATION

During 2013 the Department of Health announced changes to the Risk Equalisation Scheme which saw the strengthening of the credits that apply to the older customers in the Irish private health insurance market. This was a welcome development and represented a step in the right direction for the protection of community rating.

However, the RES is a dynamic scheme and requires continuous improvement and development to reflect the changing market profile. The 2013 amendments recognised the increased support required for older customers but more needs to be done for sicker customers. This requires making fundamental changes to the measurement of health status, to take account of the complexity of care involved in hospital stays, instead of purely measuring length of stay. As it currently stands, the health status measurement provides a credit dependent on the number of days a patient is in hospital. Therefore a patient who has a stay of three days for tests receives the same credit as a patient who may have a similar length of stay, but for a much more complex procedure such as the insertion of a defibrillator. Clearly this is an area which must be made more sophisticated to ensure the health status of customers is accurately and fairly represented.

In April 2014, the Minister for Health wrote to all insurers outlining a series of measures he intends to take to support the sustainability and competitiveness of the private health insurance market. He outlined that in 2015 he proposes to introduce two specific initiatives to support the sustainability of the market, i.e. the first is the introduction of lifetime community rating which will create an incentive for people to join the health insurance market when they are young and retain their cover, and secondly, the introduction of discounting for young adults up to the age of 24. He also set out a series of policy objectives that will expand the factors that will be used to equalise risk under the Risk Equalisation Scheme. Specifically, he has committed to introducing a more refined measure of health status which, in turn, will make the overall scheme more effective.

We welcome the commitments the Government has made in this updated policy statement and would urge them to progress these measures as quickly as possible. This is critical. A strong and viable private health insurance market is a key element of the transition to a competitive, market-based, system of universal health insurance (UHI) which is stated Government policy. The private health insurance market needs measures to encourage young people to take out health insurance and retain their cover while, at the same time, incentivising all insurers to compete for older and sicker customers. To bring longer-term stability to the sector, it is necessary to address these key structural issues in the private health insurance market.

MARKET CHALLENGES & DEVELOPMENTS

At the end of December 2013 the Health Insurance Authority (HIA) confirmed that 2,052,000 people or 45% of the population, continued to hold private health insurance cover. This was 47,000 less than those insured at the end of December 2012. While the number of people insured overall has remained relatively steady in spite of the economic challenge, the key issue is the increased departure of younger, healthier customers from the market entirely, primarily due to the affordability challenge. This trend will have serious implications for the future of community-rated, private health insurance in Ireland if left unchecked.

During 2013 a number of significant Government policy and legislative changes were made which impacted the private health insurance market as a whole, not least the introduction of the Health (Amendment) Act 2013 and the capping of tax relief at source applicable to private health insurance premiums announced as part of Budget 2014.

Health (Amendment) Act 2013

Legislation enacted at the end of 2013 changed the way that public hospitals could bill for accommodation occupied by private patients. The Insurance Ireland Health Insurance Council, which includes the State's four main private health insurers, has argued that this legislation represents double taxation for those with private health insurance. Private patients could now be billed for occupying public beds in public wards i.e. paying more for something they are already entitled to, having paid their taxes. The Health Insurance Council has estimated that this could add €130 million to the industry's costs in a given year. The Health Insurance Council are monitoring the implementation of this system with a view to ensuring inappropriate charges are not raised on behalf of customers.

Budget 2014

In Budget 2014, the Government announced changes to the Tax Relief at Source (TRS) in relation to private health insurance policies. The Budget saw TRS on policies, which had previously been 20% of the total premium, capped at a premium of €1,000 per adult and €500 per child. This means that the maximum relief that can be claimed is €200 tax relief for an adult and €100 for a child. This was introduced with immediate effect i.e. to be implemented for all policies taken out or renewing on or after 16th October 2013. The Insurance Ireland Health Insurance Council estimates that 1.2 million customers will be impacted by this change. As previously mentioned, the market is under continued pressure, is contracting steadily and this change can only exacerbate this trend.

AFFORDABILITY

Vhi Healthcare is aware of the enormous financial pressures facing our customers and is very conscious of the affordability issue facing the health insurance market. Vhi Healthcare's average price increase over the last two years was 4.5%—this is the lowest amongst all private health insurers in the market. This has been achieved by focusing on the continued execution of our cost management programme which saw the implementation of targeted claims efficiency programmes, reductions in fees paid to providers, increased activity of our special claims investigation unit and the continued transition of procedures to lower cost, medically appropriate settings. We will continue to prioritise cost management in the year ahead, with a view to bringing down costs for the customer, while retaining quality of care, developing best practices, encouraging best possible outcomes and at the same time ensuring that there is no over-utilisation.

UNIVERSAL HEALTH INSURANCE

Vhi Healthcare is committed to working with the Government on Universal Health Insurance (UHI). We welcome the publication of the Government's White Paper on the matter and we look forward to fully engaging in this process.

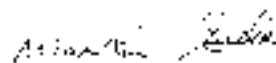
ACKNOWLEDGEMENTS

I would like to express my sincere thanks to the members of the Board, the Chief Executive and the staff of Vhi Healthcare for their valuable contribution throughout what has been a very challenging year. The solid business results delivered this year bear testament to their efforts. I would also like to express my gratitude to Christy Cooney, who finished his term of office in February 2014, for his commitment, contributions and support to the Vhi Healthcare Board. We wish him well. Finally, and most importantly, I would like to thank our valued and loyal customers whom we will continue to serve to the best of our ability every day.

OUTLOOK

Securing Central Bank authorisation for Vhi Healthcare remains the most important objective for the organisation as we face into 2014.

Driving down costs, increasing efficiency, and focusing on providing affordable plans and services that our customers need and want will continue to take priority in the foreseeable future. I have no doubt that Vhi Healthcare will continue to be the insurer of choice for the vast majority of health insurance customers in Ireland and that its commitment to providing access to quality, affordable healthcare and superior customer service will bode well for the future of the organisation.



Martin Sisk
Chairman

EXECUTIVE MANAGEMENT TEAM



John O'Dwyer

Chief Executive

John O'Dwyer joined Vhi Healthcare from the international Dutch insurance group Achmea where he was the Chief Operating Officer and Executive Director with responsibility for the Life, General and Health businesses in "Interamerican," the second biggest insurer in Greece. John has an extensive track record in financial services and in particular the health insurance sector. Prior to his current role positions held included Managing Director of Friends First Life Assurance, Director of Operations at BUPA Ireland and Assistant Chief Executive with responsibility for Claims in Vhi Healthcare. He was also non-executive Chairman of the Board of the National Treatment Purchase Fund.



Dr. Bernadette Carr

MD, FRCPI, MPH, LFOM
Director, Medical

Bernadette Carr is a physician with extensive clinical and research experience. Her qualifications include Doctorate in Medicine TCD, Licentiate of Faculty of Occupational Medicine, Masters Public Health and Diploma in Practical Dermatology (Cardiff). She was elected to Fellowship of the Royal College of Physicians in Ireland in 1996. Bernadette joined Vhi Healthcare in 1994 as Medical Director and her responsibilities include: provider relations and contract negotiations, medical and healthcare development, medical services provision and wellness. Bernadette is the Vhi Healthcare lead in a major European research project under the FP7 Framework studying the molecular and physiological effects of lifestyle factors on diabetes.



John Creedon

Director, Claims

John Creedon has a BSc in Computer Applications from Dublin City University. In his current role he is responsible for the overall service, administration and payment of claims in Vhi Healthcare. John has held a number of senior positions within Vhi Healthcare prior to his appointment as a Director in 1996.



Tony McSweeney

Director, Individual and
Corporate Business

Tony McSweeney, a member of the Marketing Institute of Ireland and a Fellow of the Sales Institute of Ireland, joined Vhi Healthcare from the life and pensions industry in 1996. He is responsible for customer services, customer administration and sales.



Margaret Molony
Director, Information Technology

Margaret Molony has over 26 years experience in Vhi Healthcare and is responsible for information technology services in the organisation. Margaret has held a number of senior positions within Vhi Healthcare prior to her appointment as a Director in 2008.



Michael Owens
Director, Human Resources

Michael Owens has a BA in industrial relations and is a Chartered Fellow of CIPD. He joined Vhi Healthcare in August 1999 and has over 30 years experience in human resources management in light engineering, paper and print, commercial retailing and insurance.



Declan Moran
Director, Marketing and Business Development

Declan Moran has a BSC in Computer Science and is a Fellow of the Institute of Actuaries since 1994. He joined Vhi Healthcare in 1997 from the life and pensions industry and was appointed to the Vhi Healthcare Board of Directors in 2008. From November 2011 to July 2012, he served as Acting Chief Executive, Vhi Healthcare. To date he has been responsible for the management of Vhi Healthcare's product portfolio and the development of new products and services. He has also provided actuarial expertise within the organisation.



Willie Shannon
BBS, FCA, Director, Finance

Willie Shannon is a graduate of TCD, having obtained his BBS in 1974 and qualified as a chartered accountant in 1977. He joined a large firm of insurance brokers in 1987 and was subsequently appointed Group Finance Director. He joined Vhi Healthcare as Director of Finance in 2002. He serves on several committees in the Institute of Chartered Accountants. He is also a past Chairman of the Finance Committee of the Insurance Institute of Ireland and Past President of the Financial Executives Association.

STRONG SURPLUS AND IMPROVED SOLVENCY RECORDED



+20% NET
SURPLUS

2013 €65 MILLION 2012 €54.3 MILLION

+48% SOLVENCY
MARGIN

2013 156% 2012 108%

+4.1% EARNED
PREMIUMS

2013 €1.491 BILLION 2012 €1.431 BILLION



-2.1% CLAIMS
INCURRED

2013 €1.366 BILLION 2012 €1.396 BILLION

-5.9% CLAIMS
RATIO

2013 87% 2012 92.9%



Vhi Healthcare continued to perform well in 2013. We recorded a strong surplus on our consolidated business and improved our solvency position, while maintaining a low operating cost ratio and continuing to improve the range of services offered to our customers.

Driving down costs continues to be a core focus of the business and significant improvements were made in the areas of claims management and provider management, which is reflected in the fact that we have had the lowest price increases across the sector over the last two years.

There were some challenges during the year with the reduction in tax relief on premiums in Budget 2014 and the introduction of charges for private patients in public hospital beds—both of which have serious consequences in terms of delivering an affordable product to our customers.

Submitting an application for authorisation to the Central Bank remains the key priority for the organisation and, during the year under review, much work was done to ensure the development of a sustainable business model.

At the end of 2013, Vhi Healthcare had reserves of over €389 million, which exceeds the minimum requirement set out in EU legislation. During 2013, our reinsurance arrangement with Berkshire Hathaway enabled us to improve our reserves equivalent to a solvency level of 156% compared to 108% in 2012 and just 100% in 2011. For Central Bank of Ireland purposes, the solvency level reduces to 145%.* The Central Bank of Ireland will ultimately determine the capital requirements once our application is submitted.

During 2013, the Minister for Health appointed an independent Chairperson to the consultative forum on health insurance to work with all the health insurers, the Department of Health and the HIA to effect real cost reductions in the private health insurance market. The first report from Chairman Pat McLoughlin was published in December 2013. The report emphasised the role of clinical audit in identifying unnecessary claims, the need to encourage more young people to participate in the health insurance market i.e. though discounting for younger people and the introduction of lifetime community rating and also made a number of recommendations in relation to claims processing, admissions and discharge procedures. The second report is expected to be published in 2014. Separately, in 2013 the Health Insurance Council was formed comprising the CEOs of the four private health insurers, operating under the auspices of Insurance Ireland. There were a number of industry issues that the Council looked at this year in particular the introduction of charges for all public beds for private patients and the reduction in tax relief at source introduced in Budget 2014. Vhi Healthcare participated in both these fora.

Affordability remains the biggest issue in the marketplace and attracting and retaining younger customers in the market is key to its very survival. In this regard we welcome the Minister for Health's proposals to extend discounts to people up to the age of 24 and to introduce lifetime community rating. We also welcome his proposals to strengthen the Risk Equalisation Scheme (RES). The numbers of those with private health insurance continues to fall. For its part, Vhi Healthcare has fully committed to ensuring that it does as much as it can to keep premiums affordable for consumers. The average price increase for the last two years has been 4.5%—the lowest increase in the market. In addition, during the year under review, Vhi Healthcare introduced promotions offering half rate child subscriptions on some of its most popular family plans as well as launching a new plan designed to provide excellent benefits for families, at a very affordable price.

KEY FINANCIAL RESULTS

The key financial results for Vhi Healthcare for the year ending 31 December 2013 were as follows:

- After tax results showed a net surplus of €65 million for Vhi Healthcare's consolidated business for the twelve months ended 31 December 2013. This surplus represents a margin of 4.4%, an improvement from the surplus of €54.3 million or 3.8% margin achieved in 2012. The improvement has been achieved on the back of a number of key initiatives taken in 2012 and 2013 which will continue to bear fruit in future years. These initiatives focussed most particularly on claims cost management, with claims costs reducing by 2.1% in the year. The business also purchased reinsurance for the first time in order to improve its solvency position and, as noted earlier, the solvency margin has improved from 108% at the end of 2012 to 156% at the end of 2013. For Central Bank of Ireland purposes, the solvency level reduces to 145%.*
- Earned premium totalled €1.491 billion, up 4.1% on the previous year. Meanwhile, income from products and services other than health insurance amounted to €21 million during the year.
- The ratio of free reserves to premium income at the end of December 2013 stood at 25.6%, an improvement of 4.1% over the previous year. Vhi Healthcare currently has reserves equivalent to a solvency level of 156% (versus 108% in 2012) of the legal minimum solvency margin requirement. For Central Bank of Ireland purposes, the solvency level reduces to 145%.*

OPERATIONS REVIEW (CONTINUED)

- Total gross claims incurred in 2013 came to €1.366 billion, down 2.1% compared with €1.396 billion in 2012. The total claims incurred (net of reinsurance) amounted to €690.1 million. The total gross claims figure is down on the previous year due to a number of factors including more stringent claims management controls, movement of more procedures to medically appropriate settings, clinical indications, etc.
- Vhi Healthcare's claims ratio, i.e. payment for medical care as a percentage of earned premium, came to 87% (versus 92.9% in 2012) and means that of every €100 received in premium income €87 is allocated to cover the medical care needs of our customers.
- Vhi Healthcare's operating expense ratio to premium income was 6.2%, the same as in 2012. This is very efficient by international standards.
- Our diversified business, including MultiTrip from Vhi Healthcare, Vhi Dental, Vhi International, the Vhi SwiftCare Clinics and Vhi HomeCare continued to perform well, while also enhancing our product offerings to our customers.

FUNDING CUSTOMERS' HEALTHCARE NEEDS

During 2013, Vhi Healthcare processed almost 750,000 hospital claims in respect of the healthcare needs of its customers. Of this total, 77% related to daycase and sideroom claims while 23% related to in-patient claims. Approximately 250,000 outpatient and primary care claims were also processed on behalf of customers. 29 procedures were also moved from in-patient to side-room/day case setting and we reduced the average length of stay in 40 common procedures.

The most significant claims paid during 2013 were for treatment of the following conditions:

- Cancer €198 million
- Orthopaedic care including hip replacements etc – €152 million
- Heart & circulatory system – €147 million
- Digestive system – €105 million

(These figures are based on claims relating to discharges in 2013 and processed up to mid-March 2014)

Every year Vhi Healthcare provides access to a new range of innovative drugs, techniques and therapies which have been proven to be clinically effective and which are aimed at improving healthcare outcomes for patients. During 2013 these included subcutaneous delivery of chemotherapy which is a revolutionary new method for delivering chemotherapy drugs that is quicker, more convenient and less invasive than the traditional intravenous method. Vhi Healthcare was the first insurer to offer cover for Cyberknife in 2013. This is a specialised, robotic radiosurgery system used for the treatment of cancerous tumours.

CLAIMS COST MANAGEMENT AND DRIVING EFFICIENCY

Vhi Healthcare is totally committed to managing costs and reducing inefficiencies in our business. We have been driving a claims cost containment programme since 2009 and have generated significant savings in a number of key areas such as reduced rates paid to hospitals and consultants, increased use of clinical indicators and clinical audit and the continued movement of treatment to the most cost-efficient setting.

Vhi Healthcare had lower claims costs for 2013 compared to 2012. This has been achieved through a combination of measures including the implementation of targeted claims efficiency programmes, reductions in fees paid to providers, increased activity of our special claims investigation unit and the continued transition of procedures to lower cost, medically appropriate settings. Recognising that affordability is the biggest issue facing our customers, we will continue to prioritise claims cost management, with a view to bringing down costs for the customer while retaining quality of care, developing best practices, encouraging best possible outcomes and at the same time ensuring that there is no over utilisation.

In April 2013, Vhi Healthcare established a Pharmaceutical and Medical Implant Unit to tackle rising costs in the area of medical implants and high-cost drugs. The unit is now up and running and is focusing on the use of transparent reference pricing for certain high cost devices and promoting the use of generic drugs with a view to achieving further savings.

Vhi Healthcare's Special Investigations Unit (SIU) and medical review process continued to achieve savings, recovering a total of €14.8 million in the year under review. More widespread use of data analytics by the SIU increased the identification of bed capacity breaches and over-utilisation and an increase in pre-payment and post payment validation calls have delivered additional savings in the period under review.

Another area of focus has been increased clinical review, utilisation review and clinical audit. Clinical indicators have been enhanced for 'scope' procedures for diagnostic endoscopic procedures (gastroscopies, colonoscopies, etc.) cardiac defibrillators and cardiac angiograms. We have also started working with an international organisation, on a pilot basis, to assist us in the introduction of clinical audit programmes to ensure the appropriateness of admissions and treatments on behalf of our customers.

INNOVATION AND DIVERSIFICATION

Vhi Healthcare continues to innovate and to bring new products and services to market. Our diversified products continue to perform strongly, with income from these products amounting to €21 million for the year under review.

- The Vhi Medical Centres in Dublin and Cork continued to provide customers with access to tests and screenings designed to help customers better understand and manage their health. By the end of December 2013 more than 30,000 people had been screened for type II diabetes and cardiovascular risk factors. In 2013, the Vhi Medical Centre, Cork, was awarded the prestigious 'General Healthcare Centre of the Year 2013' at the 2013 Irish Healthcare Centre Awards.
- Vhi HomeCare, a consultant-led service, providing hospital in the home type treatment, has treated more than 3,000 customers since launching in 2010, equating to the saving of almost 40,000 hospital bed days or €13.5 million. In 2013, the service was awarded the prestigious Joint Commission International (JCI) accreditation in recognition of the high quality of service provided.
- Vhi Healthcare's travel insurance policies which include Vhi International (an ex-patriate insurance

policy for people moving abroad for more than six months), Backpacker travel insurance and MultiTrip from Vhi Healthcare, continued to perform strongly and to lead the way in terms of offering high-quality travel insurance solutions. The travel range expanded in November 2013 to include a new plan, Vhi Canada Cover which was designed to specifically cater for customers looking to avail of the IEC (International Experience Canada) two year working visa to Canada.

- Ireland's first urgent care centres, the Vhi SwiftCare Clinics, continued to provide high quality care to customers, treating 60,000 patients with minor injuries and illnesses in 2013. The top five conditions currently presenting at the Vhi SwiftCare Clinics are soft tissue injuries, fractures, sprains & strains, respiratory problems and minor cuts. Approximately 40% of patients visiting the Clinics have required x-rays, and the remainder have received consultations in relation to non skeletal presentations including minor burns, cuts requiring a stitch, sporting injuries and other non-urgent conditions. During 2013, all Vhi SwiftCare Clinics successfully completed and were awarded the CHKS Accreditation/ISO certification with 100% compliance in all categories examined.
- Vhi Corporate Solutions is a dedicated team which provides employee assistance programmes to over 500 companies countrywide. During 2013, Vhi Healthcare increased the provision of its critical incident stress management service to clients.
- During 2013, Vhi Healthcare and DeCare Dental ended their business partnership. Vhi Healthcare immediately entered into an agreement with new partners to provide Vhi Dental. Vhi Dental offers customers great cover for on-going dental treatments and maintenance. In addition, Vhi Dental has begun direct payment facility with participating dentists, which we hope to expand in 2014, which allows customers to enjoy the benefits of direct payment and ensures a more convenient way for customers to look after their dental needs.

CORPORATE SOCIAL RESPONSIBILITY & SPONSORSHIP

Vhi Healthcare is pleased to be involved with the Jobnet/Worklink partnership and, in particular, their Network2Getwork events. Vhi Healthcare has been associated with this programme for some time now, providing facilitators for the Jobnet course and also through the donation of laptops, computer equipment and business expertise. Worklink has to date provided job-related training for over 750 professionals, 65% of whom progressed into employment or further education. Most importantly, Worklink helps to restore people's hope, self-belief, confidence and sense of self-worth. Vhi Healthcare is very committed to this initiative and will, in 2014, provide further funding and resources to help the participants in this scheme.

Vhi Healthcare is also involved in the Junior Achievement programme, which is a non profit organisation that aims to create a culture of enterprise within the education system. Programmes begin at primary school level and the programmes continue through to secondary school. Vhi Healthcare's customer service centre in Kilkenny recently hosted students from Loreto Secondary School as part of a six week Junior Achievement "Finance Your Future" programme. The programme aims to give students an

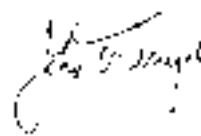
understanding of the benefits of successfully managing their personal finances when they leave school. Vhi Healthcare staff were directly involved in coaching the students during the six week programme. Students also had a tour of the Kilkenny facility and met with employees to discuss their career and their day-to-day role.

In 2013 Vhi Healthcare partnered with the Blue September initiative which aims to inform men about the specific cancers that affect them and motivate them to go to the doctor to get checked out about any concerns they may have. The 2013 campaign saw Irish media personalities Dermot Whelan and Bernard O'Shea come on board to highlight the challenge of 'Dare to go blue' whereby participants were asked to take part in a variety of daring feats, activities and challenges to promote the Blue September message and to raise much needed funds for the Blue September charity coalition; The Mater Foundation Dublin, Mercy Hospital Cancer Appeal and Cancer Care West. Year on year, Vhi Healthcare is at the heart of provision of cancer care, ensuring our customers can benefit from the advances in medical technology and medication, which deliver the best outcomes. It is very encouraging to see that, despite increasing prevalence of cancer in Ireland, survival rates are continuing to improve. This is due primarily to huge improvements in therapy and treatment. Increased awareness, earlier detection and access to screening facilities also contribute to more successful outcomes. At Vhi Healthcare we are hopeful that our partnership with Blue September will help this trend to continue and promote the need for ongoing awareness of key cancers amongst men.

OUTLOOK

The immediate goal for Vhi Healthcare in 2014 is to secure authorisation by the Central Bank of Ireland. As the leading health insurer in Ireland, Vhi Healthcare is committed to continuing to identify ways to bring efficiencies to the market and tackle the affordability issue facing the health insurance sector. We will continue to prioritise this area with a view to bringing costs down for the customer while retaining quality of care, developing best practices, encouraging best possible outcomes and at the same time ensuring that over utilisation is eliminated.

Vhi Healthcare will continue to support the Government's healthcare reform programme so that Universal Health Insurance can become a reality, and look forward to participation in the consultation process. We must have a health system that is financially sustainable and that delivers better healthcare outcomes especially for the sickest and most vulnerable members of our society.



John O'Dwyer
Chief Executive

*Please refer to Note 1, Notes to the Accounts

The Directors have pleasure in submitting their 57th Annual Report in accordance with Section 20 (1) of the Voluntary Health Insurance Act 1957. The Accounts of the Board and the related notes which form part of the Accounts are included in this report, and have been prepared in accordance with accounting standards generally accepted in Ireland and comply with the European Communities (Insurance Undertakings: Accounts) Regulations, 1996.

1. PRINCIPAL ACTIVITIES

The Voluntary Health Insurance Board is a statutory corporation established by the Voluntary Health Insurance Act 1957 and has as its objective the provision of a financing system for private healthcare, carried out on a mutual assistance basis.

2. RESULTS

The consolidated results for the 12 months to 31 December 2013 are set out in the Income and Expenditure Account.

3. BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A review of business transacted during the year, together with the Board's views of likely future developments is contained in the Chairman's Statement.

4. DIRECTORS' RESPONSIBILITIES

The Directors are required to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Board and of the surplus or deficit of the Board for that period.

In preparing those 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Board will continue in business.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted

in Ireland and comply with the European Communities (Insurance Undertakings: Accounts) Regulations 1996. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. CORPORATE GOVERNANCE

The Directors support the principles of Corporate Governance outlined in the Central Bank of Ireland Corporate Governance Code for Credit Institutions and Insurance Undertakings. Although currently authorised in respect of intermediation activities only, the Board has sought to comply with the provisions of the Code that are applicable. A Chief Risk Officer was appointed during the year, and structures have been put in place during the year to comply with the provisions of the code going forward.

The Directors consider that the Board will be in a position to comply with the provisions of the Code, except in respect of the appointment and terms of office of Directors, which are the responsibility of the Minister for Health.

Board of Directors

The roles of Chairman and Chief Executive are separate. All Directors are appointed by the Minister for Health.

The Board meets at least eleven times annually and has a formal schedule of matters specifically reserved to it for decision which includes approval of the overall strategic plan, annual operating plans, annual report and accounts and major corporate activities. Board papers are sent to each member in sufficient time before meetings. Appropriate training and briefing is available to all Directors on appointment to the Board, with further training available subsequently, as required. The Board has also drawn up procedures for Directors to take independent professional advice. All Directors have access to the advice and services of the Secretary and Director's liability insurance cover is in place. The Board has put in place a process for appraisal of its performance.

Attendance at Board Meetings held during the financial year

| | Board | | Audit | | Remuneration Committee | | Risk Management & Compliance | | Investment | | Strategy | | Cost Management Review | |
|--------------------|-------|----|-------|---|------------------------|---|------------------------------|---|------------|---|----------|---|------------------------|---|
| | A | B | A | B | A | B | A | B | A | B | A | B | A | B |
| Martin Sisk | *12 | 12 | | | 3 | 3 | 3 | 3 | 1 | 1 | 2 | 2 | 4 | 4 |
| Seamus Creedon | 12 | 12 | | | | | *6 | 6 | | | 2 | 2 | | |
| Christy Cooney | 11 | 12 | 4 | 4 | | | | | *1 | 1 | | | | |
| Celine Fitzgerald | 12 | 12 | 3 | 4 | 3 | 3 | | | | | | | 4 | 4 |
| Liam Downey | 12 | 12 | 3 | 4 | *3 | 3 | | | | | | | | |
| Cathriona Hallahan | 9 | 12 | *4 | 4 | | | | | | | | | 0 | 2 |
| John Melvin | 12 | 12 | | | | | 5 | 6 | | | 2 | 2 | *4 | 4 |
| Terry O'Niadh | 12 | 12 | | | | | 6 | 6 | | | 2 | 2 | 4 | 4 |
| Dr Ruth Barrington | 12 | 12 | 4 | 4 | 1 | 1 | | | | | 2 | 2 | 3 | 3 |
| Declan Moran | 5 | 5 | | | | | 6 | 6 | | | 1 | 2 | | |
| John O'Dwyer | 12 | 12 | | | 3 | 3 | 5 | 6 | 1 | 1 | *2 | 2 | 4 | 4 |

Column A: number of scheduled meetings attended during the period the Director was a member of the Board and/or Committee

Column B: number of scheduled meetings held during the period the Director was a member of the Board and/or Committee

* = Chairperson of Committee

Appointments/Resignations during the year

Declan Moran – board term expired 30 April 2013

Also, Christy Cooney – board term expired 23 February 2014

Audit Committee

The Audit Committee established by the Board is comprised of at least three non-Executive Directors. The Audit Committee meets at least four times a year and reviews the annual accounts, internal control matters and the effectiveness of internal and external audit. The Audit Committee also makes recommendations to the Board in relation to the appointment of the external auditors and assesses their objectivity and independence. The external audit plan and findings from the audit of the financial statements are also reviewed. The main roles and responsibilities of the Audit Committee are set out in written terms of reference and are available on request.

The Audit Committee has a process in place to ensure the independence of the audit is not compromised, which includes monitoring the nature and extent of services provided by external auditors through its annual review of fees paid to the external auditors for audit and non-audit services.

Risk Management and Compliance Committee

The Board has appointed a Risk Management and Compliance Committee. The Committee comprises at least two non-executive Directors with the principal purposes of promoting the overall effectiveness of corporate governance and overseeing, reviewing and monitoring the operation of the compliance and risk management systems.

Remuneration Committee

The Board has also appointed a Remuneration Committee comprising the Chairman and three non-Executive Directors. This Committee is responsible for recommending candidates for senior management appointments and remuneration policies.

Internal Control

The Board has given effect to the recommendations of Internal Control: Guidance for Directors on the Corporate Governance Code for Credit Institutions and Insurance Undertakings. The Directors are responsible for the Board's system of internal control and for reviewing its effectiveness and meet this responsibility through regular meetings of the Audit Committee. They have delegated responsibility for the implementation of this system to Executive Management on a day-to-day basis.

The system of internal control provides reasonable, but not absolute, assurance of the safeguarding of assets against unauthorised use or disposition and the maintenance of proper accounting records and the reliability of the information they produce, for both internal use and publication.

The key elements of the system are:

- formal policies, procedures and organisational structures are in place which support the maintenance of a strong control environment;
- the business strategy, planning and budgetary process includes analysis of the major business risks which affect the organisation. Risk assessment is a continuous process on which the Board places significant emphasis;

- a comprehensive set of management information and performance indicators is produced promptly on a monthly basis. This enables progress against longer term objectives and annual budgets to be monitored, trends to be evaluated and variances to be acted upon. Detailed budgets are prepared annually in the context of longer term strategic plans and are updated regularly;
- accounting procedures are documented, transaction cycles are defined, accounting timetables are detailed, automated interfaces are controlled, review and reconciliation processes are carried out, duties are segregated and authorisation limits are checked. Experienced and qualified staff have been allocated responsibility for all major business functions;
- the Internal Audit function prepares an Internal Audit plan which is approved by the Audit Committee. Internal Audit reports to the Audit Committee on an ongoing basis.

Solvency & Capitalisation

The accounts of the Board have been prepared on a going concern basis and the Directors have satisfied themselves that the Board is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view the Directors consider that it is appropriate to do so based on the Board's Operating Plan for 2014 and the medium term plans of the Board and Government policy in relation to authorisation. The Board has a statutory obligation to ensure that Vhi Healthcare generates sufficient funds in the private health insurance market to meet the needs of the business. In the absence of adequate regulatory reform the Board has had and will continue to have no option but to implement alternative strategies that will achieve its statutory obligations.

6. DIRECTORS' REMUNERATION

Annual remuneration levels for the Chairman and each non-executive Director have been set by Government at €20,520 and €11,970 respectively with effect from 1 November 2011. Non-executive Directors do not receive any other remuneration nor do they have any service agreements or contracts with the Board.

7. PRINCIPAL RISKS AND UNCERTAINTIES

Irish company law now requires companies to give a description of the principal risks and uncertainties which they face. Notwithstanding that the Board is not subject to company law provisions, the Directors consider it sound corporate governance to provide such a description. The Board has conducted a review of its risks both from a strategic and operational perspective. The principal challenge facing the Board is achieving Authorisation by the Central Bank of Ireland (CBI) by 31 December 2014. This requires being able to demonstrate that there is a sustainable business in the regulatory environment which enables the organisation maintain the solvency requirements of the CBI which will involve, inter-alia;

- a. the need for a more robust risk equalisation system
- b. the need for further capital

The new risk equalisation scheme commenced in January 2013. The legislation creates a Risk Equalisation Fund administered by the Health Insurance Authority. The Fund is designed to support the community rated market by providing risk equalisation credits in respect of those over the age of 60 that help to meet their higher claims costs. The health credits vary by age, gender and by Advanced/ Non-Advanced Level of Cover.

Non Advanced Cover is where the insurance cover is up to a maximum of 66% of the full cost for hospital charges in a private hospital.

In addition there is a health status measure which provides credits in respect of each overnight stay in a hospital bed in private/semi-private accommodation. All the credits are funded by a health insurance levy paid by health insurers which vary by Level of Cover i.e. Advanced/Non-Advanced (full details of the levies and credits are set out as supplementary information in the Notes of the Accounts).

As has been the case in previous years the risk equalisation scheme in 2013 was not fully effective, compensating for less than 58% of the risk.

In addition, the principal industry risks and uncertainties facing the business are:

- I. The sustainability of a community rated private health insurance market given the following very significant cost pressures:
 - (i) demographic trends as private health insurance costs increase significantly due to the ageing population;
 - (ii) the economic environment, where large numbers of young people can no longer afford private health insurance;
 - (iii) increased capacity and treatments, resulting in significant cost increases;
 - (iv) public hospital charges, which are determined solely by government;
 - (v) continuing medical cost inflation, arising from the development of new technologies, drugs, treatment, etc;
 - (vi) a significant increase in private bed capacity, because a characteristic of the healthcare market is that demand will expand to match supply.
- II. In February 2010 the European Commission took a case against the Irish State centred on the continuing exemption of Vhi Healthcare from the application of EU rules on non-life insurance. On 29 September 2011 the European Court of Justice found that Ireland had failed to fulfil its obligations under relevant EU directives in not applying European Union insurance legislation in its entirety to all insurance undertakings on a non-discriminatory basis. The State has indicated

that a process would be commenced and the aim (of the process) will be to reach the point of authorisation, subject to a final Government decision on capitalisation by the end of 2013. This date has been extended by Ministerial Order to December 2014.

- III. The Voluntary Health Insurance (Amendment) Act 2008 gave additional commercial powers to Vhi Healthcare but these will apply only after it is approved and authorised by the Central Bank of Ireland (see II above).

Vhi Healthcare uses a number of Key Performance Indicators throughout its various activities and the most significant are set out in the Annual Report.

8. PROMPT PAYMENT OF ACCOUNTS

The Board acknowledges its responsibility for ensuring compliance with the provisions of the Prompt Payment of Accounts Act 1997 (as amended by the European Communities (late payment in commercial transactions) Regulations, 2012). Procedures are in place to identify the dates upon which invoices fall due for payment and for payments to be made on such dates, and accordingly, the Board is satisfied that the Voluntary Health Insurance Board has complied with the requirements of the Regulations.

9. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

The Board's subsidiaries and other undertakings, as at 31 December 2013, are listed in note 24.

10. BOOKS OF ACCOUNT

The Directors are responsible for ensuring that proper books of account are maintained by the Board and this has been achieved by the employment of appropriately qualified accounting personnel and by maintaining appropriate accounting systems. The books of account are located at the head office of the Board at Vhi House, Lower Abbey Street, Dublin 1.

11. INDEPENDENT AUDITORS

The independent auditors Deloitte & Touche, Chartered Accountants, present themselves for re-election in accordance with Section 19 (2) of the Voluntary Health Insurance Act 1957.

On behalf of the Board:

Martin Sisk
Chairman

Cathriona Hallahan
Director

26 March 2014

REPORT OF THE AUDITORS

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF THE BOARD OF THE VOLUNTARY HEALTH INSURANCE BOARD

We have audited the financial statements of Voluntary Health Insurance Board for the year ended 31 December 2013 which comprise of the Group Financial Statements: Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the Consolidated Statement of Total Recognised Gains and Losses and the Company Financial Statements: the Balance Sheet, the Cash Flow Statement and the Statement of Total Recognised Gains and Losses and the Statement of Accounting Policies and the related notes 1–28. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the Board's circumstances and have been consistently applied and adequately disclosed; the reasonableness of the significant accounting estimates made by the directors; and the overall presentation in the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Consolidated Financial Statements 2013 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the group's and of the Board's affairs as at 31 December 2013 and of the group's profit for the year then ended: and
- have been properly prepared in accordance with the Voluntary Health Insurance Act 1957 and the European Communities (Insurance Undertakings: Accounts) Regulations, 1996.

EMPHASIS OF MATTER – SOLVENCY AND CAPITALISATION

In forming our opinion on the financial statements, which is not modified, we draw your attention to note 1 regarding the financial viability of the Board and the requirement that the Board needs to be in a position to apply for an insurance licence from the Central Bank of Ireland by 31 December 2014. The absence of regulatory reform leading to an effective Risk Equalisation Scheme considered adequate by the Board requires it to consider and implement alternative strategies and rely on Government policy in relation to authorisation.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report to you in respect of the provisions of the Voluntary Health Insurance Act 1957.

Deloitte & Touche
Chartered Accountants and
Statutory Audit Firm
Dublin

26 March 2014

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts are prepared in accordance with accounting standards generally accepted in Ireland, the European Communities (Insurance Undertakings: Accounts) Regulations, 1996 and the Statement of Recommended Practice on Accounting for Insurance Business (SORP) as adopted by the Association of British Insurers. The accounts are prepared on a consolidated basis. All intra Group transactions, balances, income and expenses are eliminated on consolidation.

The following are the principal accounting policies adopted:

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of investments. The preparation of accounts in accordance with generally accepted accounting principles requires the exercise of judgement in the process of applying the Board's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the accounts, relate primarily to provisions for claims outstanding and unexpired risks, and are documented in the accounting policies below. The provisions for outstanding claims and unexpired risks are based on actuarial methods of calculation reviewed by the Board's consulting actuaries, Towers Watson Limited.

PREMIUMS WRITTEN

Gross premiums written consist of the premium income receivable from members in respect of policies commencing in the financial year.

Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired term of policies in force at the balance sheet date, calculated on a time apportionment basis.

CLAIMS INCURRED

Claims incurred comprise claims and related expenses paid during the year together with changes in provisions for outstanding claims, including provisions for the estimated cost of claims reported but not yet paid, claims incurred but not reported and related handling expenses.

The gross provision for claims represents the estimated liability arising from medical claims incurred in current and preceding financial years which have not yet given rise to claims paid. The provision includes an allowance for claims handling and expenses.

The claims provision is estimated based on best information available as well as subsequent information and events. Adjustments to the amount of claims provision for prior years are included in the income and expenditure account in the financial year in which the change is made.

UNEXPIRED RISKS

Provision is made, based on information available at the balance sheet date, for any estimated underwriting deficits related to unexpired risks after taking into account relevant investment return. Prudent assumptions are made so that the provision should be sufficient in reasonably foreseeable adverse circumstances.

DEFERRED TAXATION

Deferred taxation is provided on timing differences between the taxable surplus of the Board and its surplus as stated in the accounts. The provisions are made at the taxation rates which are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax assets are recognised to the extent that it is probable that they will be recovered.

RISK EQUALISATION CREDIT AND HEALTH INSURANCE LEVY

Risk equalisation credits and Health Insurance Levy written consist of the amounts receivable/payable to the Health Insurance Authority and Revenue Commissioners in respect of policies commencing in the financial year.

Provision for un-earned/un-expensed credits/levy represents the proportion of credits/levy written in the year that relate to the unexpired term of policies in force at the balance sheet date, calculated on a time apportionment basis. The net benefit is recognised on an earned premium basis over the life of the policies and included as other technical income in the income and expenditure account.

TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of the assets over their estimated useful lives on a straight line basis as follows:

| | |
|---|---------|
| Motor vehicles | 4 years |
| Computer equipment and Software | 4 years |
| Furniture, fittings, medical and office equipment | 5 years |

Expenditure incurred on the development of computer systems which is substantial in amount and is considered to have an economic benefit to the Board lasting more than one year into the future is capitalised and depreciated over the period in which the economic benefits are expected to arise. This period is subject to a maximum of four years. In the event of uncertainty regarding its future economic benefit, the expenditure is charged to the Income and Expenditure account.

INVESTMENTS

Investments held for trading, including listed securities, are stated at market value. Market value represents the bid price less accrued interest at the balance sheet date. Realised gains/losses on investment transactions are determined on an average cost basis and recorded in the Income and Expenditure account.

Investments, where the intention is to hold them to redemption date, including government and government guaranteed stocks, are stated at amortised cost over the period between date of purchase and redemption date.

Land and buildings are valued annually on an open market value basis. Valuations are made by independent professionally qualified valuers. All properties occupied by the Board are maintained in a continual state of sound repair. As a result, the directors consider that the economic lives and residual values of these properties are such that any depreciation is insignificant and is therefore not provided.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT

Financial assets, other than those at market value, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

INVESTMENT INCOME

Interest on fixed interest stocks and bank deposits is taken to include income as earned on a day-to-day basis. All income is accounted for on an accruals basis. Income from equities is included on the basis of dividends received during the financial year.

INVESTMENT RETURN

Operating results are reported on the basis of actual investment return. The allocation of investment return from the non technical account to the technical account is based on the return on investments attributable to the insurance business.

INVESTMENTS IN JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES

Subsidiaries are accounted for under the cost method. Associates and joint ventures are accounted for under the net equity method.

RETIREMENT BENEFITS

The cost of providing benefits and the liabilities of defined benefit plans are determined, using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

Current service cost, interest cost and return on scheme assets are recognised in the income and expenditure account. Actuarial gains and losses are recognised in the statement of total recognised gains and losses. Past service cost is recognised immediately. The net surplus or deficit on the defined benefit pension scheme is recognised, net of deferred taxation, on the balance sheet.

The Company also operates a defined contribution retirement plan for qualifying employees who opt to join. The assets of the plans are held separately from those of the Company in funds under the control of Trustees. Costs arising in respect of this are charged to the Consolidated Income Statement as an expense as they fall due.

OTHER INCOME

Other income is recognised in the income and expenditure account in the period in which it is earned and represents the invoiced value and work-in-progress value of services provided exclusive of value added tax.

DEFERRED ACQUISITION COSTS

The costs incurred during the financial year that are directly attributable to the acquisition of new business are expensed in the same accounting period as the premiums to which

they relate are earned. All other acquisition costs are recognised as an expense when incurred.

Subsequent to initial recognition, these costs are deferred commensurate with the unearned premiums provision. In other words, the amount that has been deferred is the proportion of the total acquisition costs which the unearned premiums provision bears to gross written premiums. Amortisation is recorded in the income and expenditure account.

Deferred acquisition costs are reviewed at the end of each reporting period and are written-off where they are no longer considered to be recoverable from expected future margins.

STOCK

Stock comprises medical equipment and is stated at the lower of cost and net realisable value on a first in, first out basis. Cost comprises the invoiced price from suppliers. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

PROVISIONS FOR LIABILITIES

Provisions have been included for known present obligations arising from past events based on management estimates, incorporating review of available information and appropriate external advice where available.

REINSURANCE

Premiums payable in respect of reinsurance ceded, are recognised in the period in which the reinsurance contract is entered into and relates only to premiums earned in the current financial year.

A reinsurance asset (reinsurers' share of claims outstanding) is recognised to reflect the amount estimated to be recoverable under the reinsurance contracts in respect of the outstanding claims reported under insurance liabilities. The amount recoverable from reinsurers is initially valued on the same basis as the underlying claims provision. The amount recoverable is reduced when there is an event arising after the initial recognition that provides objective evidence that the Company may not receive all amounts due under the contract and the event has a reliably measurable impact on the expected amount that will be recoverable from the reinsurer.

FUNDS WITHHELD FROM REINSURERS

The reinsurance contract is on a funds withheld basis. Under the agreements, the Board retains premiums at least equal to the reinsurance asset at all times.

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

TECHNICAL ACCOUNT

For the year ended 31 December

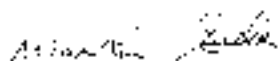
| | Notes | 2013 €m | 2012 €m |
|---|-------|----------------|------------|
| Continuing Activities | | | |
| Earned premium, net of reinsurance: | 2 | | |
| Gross premiums written | | 1,494.7 | 1,454.9 |
| Outward reinsurance premiums | | (734.7) | - |
| Change in the gross provision for unearned premiums | | (4.3) | (23.6) |
| | | 755.7 | 1,431.3 |
| Allocated investment income transferred from the non-technical account | | 14.0 | 19.4 |
| | | 769.7 | 1,450.7 |
| Other technical income, net of reinsurance: | | | |
| Risk Equalisation Scheme gross | 3 | 68.5 | 65.4 |
| Risk Equalisation Scheme—reinsurer's share | | (34.3) | - |
| Reinsurance commissions | | 64.8 | - |
| | | 99.0 | 65.4 |
| Claims incurred, net of reinsurance: | | | |
| Claims paid—gross | | (1,181.8) | (1,409.9) |
| Claims paid—reinsurer's share | | 469.2 | - |
| Change in the provision for claims—gross | | (184.0) | 14.2 |
| Change in the provision for claims—reinsurer's share | | 206.5 | - |
| | 4 | (690.1) | (1,395.7) |
| Net operating expenses | 5 | (99.5) | (59.0) |
| Balance on the technical account | | 79.2 | 61.4 |

NON-TECHNICAL ACCOUNT

For the year ended 31 December

| | Notes | 2013 €m | 2012 €m |
|--|-------|-------------|------------|
| Continuing activities | | | |
| Balance on the technical account | | 79.2 | 61.4 |
| Investment income | 6 | 14.0 | 19.4 |
| Allocated investment return transferred to the technical account | | (14.0) | (19.4) |
| | | 79.2 | 61.4 |
| Other income | 25 | 0.5 | 0.5 |
| Other expenses | 26 | (5.8) | (5.2) |
| Surplus on ordinary activities before taxation | | 73.9 | 56.7 |
| Taxation on ordinary activities | 7 | (8.9) | (2.4) |
| Surplus on ordinary activities after taxation carried to reserves | 8 | 65.0 | 54.3 |

The accounts were approved by the Board on 26 March 2014, and signed on its behalf by:



Martin Sisk
Chairman



Cathriona Hallahan
Director

CONSOLIDATED BALANCE SHEET

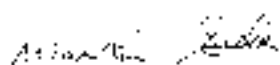
ASSETS

| | Notes | At 31 December | |
|--|-------|----------------|----------------|
| | | 2013 €m | 2012 €m |
| Investments | | | |
| Land and buildings | 9 | 19.5 | 20.2 |
| Other financial investments | 10 | 1,016.8 | 806.2 |
| Reinsurer's Share of Technical Provisions | | | |
| Claims outstanding | | 206.5 | - |
| Debtors | | | |
| Debtors from customers arising out of insurance operations | | 411.7 | 407.8 |
| Other debtors | 11 | 235.1 | 175.9 |
| Other Assets | | | |
| Tangible assets | 12 | 5.6 | 14.4 |
| Cash at bank and in hand | | 9.5 | 2.2 |
| Deferred taxation | 13 | 2.7 | 5.4 |
| Prepayments and accrued income | | | |
| Prepayments | | 2.2 | 2.0 |
| Accrued interest | | 12.5 | 7.1 |
| Deferred acquisition costs | 14 | 4.6 | 8.2 |
| Total Assets | | 1,926.7 | 1,449.4 |

LIABILITIES

| | Notes | At 31 December | |
|--|-------|----------------|----------------|
| | | 2013 €m | 2012 €m |
| Reserves | | | |
| General reserve | | 388.9 | 323.9 |
| Technical provisions | | | |
| Provision for unearned premiums | | 497.0 | 492.6 |
| Claims outstanding—gross | | 523.9 | 338.6 |
| Funds withheld for Reinsurer | | 206.5 | - |
| Creditors | | | |
| Creditors arising out of direct insurance operations | | 35.6 | 36.9 |
| Creditors arising out of reinsurance operations | | 30.3 | - |
| Other creditors and accruals | 15 | 186.6 | 211.6 |
| Bank overdraft | | 24.2 | 9.2 |
| Retirement Benefits Liability | 16 | 33.7 | 36.6 |
| Total Liabilities | | 1,926.7 | 1,449.4 |

The accounts were approved by the Board on 26 March 2014, and signed on its behalf by:



Martin Sisk
Chairman



Cathriona Hallahan
Director

BOARD BALANCE SHEET

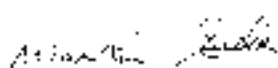
ASSETS

| | Notes | At 31 December | |
|--|-------|----------------|----------------|
| | | 2013 €m | 2012 €m |
| Investments | | | |
| Land and buildings | 9 | 19.5 | 20.2 |
| Other financial investments | 10 | 1,017.9 | 806.9 |
| Reinsurer's Share of Technical Provisions | | | |
| Claims outstanding | | 206.5 | - |
| Debtors | | | |
| Debtors from customers arising out of insurance operations | | 411.7 | 407.8 |
| Other debtors | 11 | 235.0 | 176.1 |
| Other Assets | | | |
| Tangible assets | 12 | 5.4 | 14.2 |
| Cash at bank and in hand | | 9.3 | 2.1 |
| Deferred taxation | 13 | 2.7 | 5.4 |
| Prepayments and accrued income | | | |
| Prepayments | | 2.2 | 2.0 |
| Accrued interest | | 12.5 | 7.1 |
| Deferred acquisition costs | 14 | 4.6 | 8.2 |
| Total Assets | | 1,927.4 | 1,450.0 |


LIABILITIES

| | Notes | At 31 December | |
|--|-------|----------------|----------------|
| | | 2013 €m | 2012 €m |
| Reserves | | | |
| General reserve | | 389.1 | 324.3 |
| Technical provisions | | | |
| Provision for unearned premiums | | 497.0 | 492.6 |
| Claims outstanding—gross | | 525.5 | 339.9 |
| Funds withheld for Reinsurer | | 206.5 | - |
| Creditors | | | |
| Creditors arising out of direct insurance operations | | 35.4 | 36.8 |
| Creditors arising out of reinsurance operations | | 30.3 | - |
| Other creditors and accruals | 15 | 185.7 | 210.6 |
| Bank overdraft | | 24.2 | 9.2 |
| Retirement Benefits Liability | 16 | 33.7 | 36.6 |
| Total Liabilities | | 1,927.4 | 1,450.0 |

The accounts were approved by the Board on 26 March 2014, and signed on its behalf by:



Martin Sisk
Chairman



Cathriona Hallahan
Director

CONSOLIDATED CASH FLOW STATEMENT

| | | For the year ended 31 December | |
|---|-------|--------------------------------|------------|
| | Notes | 2013 €m | 2012 €m |
| Net cash inflow from operating activities | 17 | 211.0 | 21.8 |
| Taxation | | – | (0.1) |
| Capital expenditure | | (4.5) | (2.7) |
| | | 206.5 | 19.0 |
| Cash flows were invested as follows: | | | |
| Decrease in cash holdings | | (7.7) | (4.3) |
| Net portfolio investment | 18&20 | 214.2 | 23.3 |
| Net increase in cash flows | 19 | 206.5 | 19.0 |

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | | For the year ended 31 December | |
|--|-------|--------------------------------|------------|
| | Notes | 2013 €m | 2012 €m |
| Surplus for the financial period | | 65.0 | 54.3 |
| Actuarial loss on pension fund | 16 | (0.5) | (25.0) |
| Retained Earnings of Subsidiary | | – | (0.6) |
| Total recognised gains relating to the period | | 64.5 | 28.7 |

BOARD CASH FLOW STATEMENT

For the year ended 31 December

| | Notes | 2013 €m | 2012 €m |
|---|-------|--------------|------------|
| Net cash inflow from operating activities | 17 | 210.5 | 22.0 |
| Taxation | | - | (0.1) |
| Capital expenditure | | (4.4) | (2.4) |
| | | 206.1 | 19.5 |
| Cash flows were invested as follows: | | | |
| Decrease in cash holdings | | (7.8) | (4.4) |
| Net portfolio investment | 18&20 | 213.9 | 23.9 |
| Net increase in cash flows | 19 | 206.1 | 19.5 |

BOARD STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December

| | Notes | 2013 €m | 2012 €m |
|--|-------|-------------|------------|
| Surplus for the financial period | | 64.9 | 54.0 |
| Actuarial loss on pension fund | 16 | (0.5) | (25.0) |
| Total recognised gains relating to the period | | 64.4 | 29.0 |

NOTES TO THE ACCOUNTS

1. Solvency & Capitalisation

The accounts of the Board have been prepared on a going concern basis and the Directors have satisfied themselves that the Board will have adequate resources to continue in operational existence and to meet solvency margin requirements for the foreseeable future. In forming this view the Directors consider that it is appropriate to do so based on the Board's budget for 2014, the medium term plans of the Board and Government policy in relation to authorisation.

The Board has a statutory obligation to ensure that Vhi Healthcare generates sufficient funds in the private health insurance market to meet the needs of the business, and in doing so meet its solvency requirement. The Board implemented a reinsurance program in 2013 as part of the strategy to meet this requirement.

The new Risk Equalisation Scheme, refer Note 3, will compensate for approximately 58% of the additional risk associated with insuring customers over 60 years of age and will be insufficient to support the losses incurred in meeting their needs. In the absence of adequate regulatory reform leading to an effective Risk Equalisation Scheme, the Board has had and will continue to have no option but to consider and implement alternative strategies that will achieve its statutory obligations.

Vhi Healthcare currently has reserves equivalent to a solvency level of 156% (2012: 108%) of the legal minimum solvency margin requirement. However, for Central Bank of Ireland (CBI) purposes, the solvency level reduces to 145%. The 156% reflects the solvency calculation outlined in the EU non life directive. The 145% reflects additional CBI adjustments for regulated entities. There are adjustments/restrictions for pension, reinsurance and changes in claims reserves. The CBI requires undertakings to be resourced at more than 100% of the minimum commensurate with its assessment of the nature and scale of their risks.

In assessing an application for authorisation, the Central Bank of Ireland applies a number of tests, including, inter alia,

- the sustainability of the business
- the adequacy of the current solvency level
- the adequacy of the medium term solvency position based on a 5 year pessimistic scenario.

The Minister of Health has issued a Ministerial Order extending the period within which Vhi need to have the necessary capital reserves to be authorised by the Central Bank to 31 December 2014.

Vhi Healthcare is satisfied that the Solvency II regime to come into force 1 January 2016, will not materially alter its objective in respect of financial resource requirements.

2. Earned Premium

The insurance business of the Board is substantially health insurance and earned premium relates mainly to this class of business. Income from ancillary products is €21m. All business written is in the Republic of Ireland.

3. Risk Equalisation Fund and Health Insurance Levy

| | 2013 | 2012 |
|--|-------------|---------|
| | €m | €m |
| Risk Equalisation Premium Credits/Age Related Tax Credits | | |
| Gross amount | 353.5 | 328.0 |
| Reinsurer's share | (176.8) | - |
| Hospital Bed Utilisation Credits | | |
| Gross amount | 7.2 | - |
| Reinsurer's share | (3.6) | - |
| Health Insurance Levy | | |
| Gross amount | (292.2) | (262.6) |
| Reinsurer's share | 146.1 | - |
| Risk Equalisation Scheme (net of reinsurance) | 34.2 | 65.4 |

A new permanent risk equalisation scheme was introduced in the Health Insurance (Amendment) Act 2012, with effect from 1 January 2013. This replaced the age-related tax credit with a new set of credits payable from the new Risk Equalisation Fund administered by the Health Insurance Authority.

Risk Equalisation Premium Credit

The Risk Equalisation Premium Credit is payable from the fund for each insured person aged over 60. From 31 March 2014, reduced rates of credit apply for non-advanced cover and different rates apply for males and females. These are set out in the supplementary information to these notes. The value of the credit is earned over the term of the policy. At 31 December 2013 the value of unearned premium credits was €110.3m.

3. Risk Equalisation Fund and Health Insurance Levy (continued)

Hospital Bed Utilisation Credit

In addition to the premium credit, a new Hospital Bed Utilisation Credit is also payable from the Risk Equalisation Fund. This credit was €75 for each night spent in private hospital accommodation for members who renewed on or after 1 April 2013. Hospital Bed Utilisation Credit is accounted for when an eligible claim is assessed.

From 1 Jan 2014, this credit will also be payable in respect of public hospital accommodation and the value of the credit will drop to €60 per night for persons renewing on or after 1 March 2014.

Health Insurance Levy

Under the terms of the Finance Act of 2013, a Levy of €285 per adult and €95 per child by way of stamp duty was payable on renewal or inception of a private health insurance policy between 1 January 2013 and 31 March 2013.

From 1 April 2013, a second lower rate of stamp duty levy was introduced for policies deemed non-advanced cover.

The new rates were €350 per adult and €120 per child for advanced cover, and €290 per adult and €100 per child for non-advanced cover.

Although the levy is payable in full on renewal or inception of the policy, it is expensed over the life of the policy and at 31 December 2013, the unexpired portion of the levy amounted to €103.4m.

4. Claims incurred

Each year the Board assesses whether it will incur losses on the unexpired element of existing contracts or on contracts that it is obliged to incept or renew. The estimate of these losses is based on a model using appropriate actuarial practice standards. The principal uncertainty relates to the cost and volume of future claims. The amount provided at December 2013 is €2.7m (December 2012: €0m).

5. Net operating expenses

| | Dec-2013 | Dec-2012 |
|---|-------------|-------------|
| | €m | €m |
| Administrative expenses | 80.1 | 72.1 |
| Acquisition costs | 13.8 | 24.4 |
| Post retirement benefit curtailment (Note 16) | – | (38.2) |
| Deferred acquisition costs | 3.7 | 0.7 |
| Interest | 1.9 | – |
| | 99.5 | 59.0 |

€8m of net operating costs relate to ancillary products.

A change was made to post retirement benefits which resulted in a curtailment of benefits in 2012.

| | Dec-2013 | Dec-2012 |
|--|----------|----------|
| | €m | €m |
| The average number of persons, including part-time employees, employed by the Board was: | 1,031 | 990 |
| Staff costs were: | | |
| Wages and salaries | 54.9 | 51.9 |
| Social security costs | 5.8 | 5.1 |
| Retirement benefits | 4.3 | 4.6 |

The total remuneration, including pension contribution, paid to the Chief Executive and included in net operating expenses in the year to December 2013 amounted to €323,403.

NOTES TO THE ACCOUNTS (CONTINUED)

6. Investment income

| | Dec-2013 €m | Dec-2012 €m |
|---|----------------|----------------|
| Income from land and buildings | 0.1 | 0.1 |
| Income from other investments | 16.3 | 18.0 |
| Gains on realisation of investments | 3.2 | 1.4 |
| Unrealised losses on land and buildings | (1.0) | (1.9) |
| Unrealised losses on investments held to maturity | (4.5) | (0.2) |
| Unrealised gains on investments held for trading | 0.6 | 2.8 |
| Investment management expenses | (0.7) | (0.8) |
| | 14.0 | 19.4 |

A transfer of the full amount of investment return has been made from the non-technical account to the technical account on the basis that the reserves of the Board are lower than the solvency margin level required by the regulator and therefore all reserves are deemed to be in support of the technical provisions.

7. Taxation on ordinary activities

| | Dec-2013 €m | Dec-2012 €m |
|--|----------------|----------------|
| The taxation charge in the income and expenditure account comprises: | | |
| Current taxation for year | (6.2) | – |
| Deferred taxation—charge | (2.7) | (2.4) |
| | (8.9) | (2.4) |

Factors affecting the current taxation charge for the financial period

The current taxation for the financial period is calculated at a rate different to the standard rate of corporation tax in Ireland of 12.5% (December 2012: 12.5%).

The differences are explained below:

| | Dec-2013 €m | Dec-2012 €m |
|--|----------------|----------------|
| Surplus on ordinary activities before taxation | 73.9 | 56.7 |
| Surplus on ordinary activities multiplied by standard rate of corporation taxation of 12.5% (December 2012: 12.5%) | (9.2) | (7.1) |
| Effects of: | | |
| Expenses not allowed for taxation purposes | (0.1) | 4.9 |
| Losses carried forward | 3.4 | 1.9 |
| Capital allowances in excess of depreciation for period | (0.3) | 0.3 |
| Current taxation for financial period | (6.2) | – |

8. Surplus on ordinary activities after taxation carried to reserves

The surplus on ordinary activities after taxation carried to reserves was €64.9m for Board and €65.0m on a consolidated basis.

The consolidated surplus for the financial period is stated after charging:

| | Dec-2013 €m | Dec-2012 €m |
|--|----------------|----------------|
| Depreciation of tangible fixed assets | 12.9 | 8.8 |
| Board remuneration (inclusive of €18,022 expenses (2012: €12,764)) | 0.5 | 0.6 |
| Auditors remuneration | | |
| Consolidated | €m | €m |
| Audit fee | 0.1 | 0.1 |
| Other statutory return fees | 0.1 | 0.1 |
| Non audit fees | 1.8 | 2.4 |
| Board | €m | €m |
| Audit fee | 0.1 | 0.1 |
| Other statutory return fees | 0.1 | 0.1 |
| Non audit fees | 1.8 | 2.4 |

9. Land and buildings (Consolidated and Board)

| | Dec-2013 €m | Dec-2012 €m |
|-----------------------|----------------|----------------|
| Valuation: | | |
| At 1 January | 20.2 | 22.1 |
| Additions | 0.4 | – |
| Loss on revaluation | (1.1) | (1.9) |
| At end of year | 19.5 | 20.2 |

Land and buildings included above are occupied by the Board for its own activities and are mainly freehold.

Land and buildings were valued at 31 December 2013 at open market value in accordance with Royal Institute of Chartered Surveyors (RICS) appraisal and valuation standards. These valuations were made by external valuers Thorntons Chartered Surveyors, Hamilton Osborne King, DTZ Sherry Fitzgerald and O'Keeffe Auctioneers.

If the land and buildings had not been revalued they would have been included at the following amounts which represent the lower of cost or net realisable value.

| | Dec-2013 €m | Dec-2012 €m |
|---------------------|----------------|----------------|
| Opening cost | 15.9 | 17.0 |
| Additions | 0.4 | – |
| Revaluation loss | (1.1) | (1.1) |
| Closing cost | 15.2 | 15.9 |

NOTES TO THE ACCOUNTS (CONTINUED)

10. Other financial investments

| Consolidated | Dec-2013 | Dec-2013 | Dec-2012 | Dec-2012 |
|--|----------------|----------------|----------------|----------|
| | €m | €m | €m | €m |
| | Market Value | Cost | Market Value | Cost |
| Held for Trading | | | | |
| Shares and other variable yield securities | 2.5 | 5.1 | 15.6 | 18.2 |
| Debt securities/fixed interest securities | 384.6 | 385.3 | 352.3 | 352.6 |
| Other investments | 1.8 | 2.1 | 1.0 | 2.6 |
| Deposits with credit institutions | 30.9 | 30.9 | 43.9 | 43.9 |
| | 419.8 | 423.4 | 412.8 | 417.3 |
| | | | | |
| | Amortised Cost | Cost | Amortised Cost | Cost |
| Held to maturity | | | | |
| Debt securities/fixed interest securities | 597.0 | 598.3 | 393.4 | 390.1 |
| | 1,016.8 | 1,021.7 | 806.2 | 807.4 |

The market value of investments held to maturity at 31 December 2013 was €603.1m (2012: €397.1m)

| Board | €m | €m | €m | €m |
|--|----------------|----------------|----------------|-------|
| | Market Value | Cost | Market Value | Cost |
| Held for Trading | | | | |
| Shares and other variable yield securities | 2.5 | 5.1 | 15.6 | 18.2 |
| Debt securities/fixed interest securities | 385.3 | 385.3 | 352.3 | 352.6 |
| Other investments | 2.2 | 2.5 | 1.7 | 3.3 |
| Deposits with credit institutions | 30.9 | 30.9 | 43.9 | 43.9 |
| | 420.9 | 423.8 | 413.5 | 418.0 |
| | | | | |
| | Amortised Cost | Cost | Amortised Cost | Cost |
| Held to maturity | | | | |
| Debt securities/fixed interest securities | 597.0 | 598.3 | 393.4 | 390.1 |
| | 1,017.9 | 1,022.1 | 806.9 | 808.1 |

The market value of investments held to maturity at 31 December 2013 was €603.1m (2012: €397.1m)

11. Other debtors

| | Dec-2013 €m | Dec-2012 €m |
|--|----------------|----------------|
| Consolidated | | |
| Risk Equalisation Fund/Health Insurance Levy | 233.3 | 175.1 |
| Other debtors | 1.8 | 0.8 |
| | 235.1 | 175.9 |
| Board | | |
| Risk Equalisation Fund/Health Insurance Levy | 233.3 | 175.1 |
| Loan to Vhi Homecare Limited | 0.1 | 0.3 |
| Other debtors | 1.7 | 0.7 |
| | 235.0 | 176.1 |

12. Tangible Assets

| | Motor vehicles €m | Fixtures, furnishings and fittings €m | Computer/ office equipment & software €m | Medical equipment €m | Total €m |
|---|-------------------------|--|--|----------------------------|---------------|
| Consolidated | | | | | |
| Cost | | | | | |
| At 1 January 2013 | 2.2 | 10.0 | 92.4 | 0.1 | 104.7 |
| Additions | 0.4 | 0.6 | 3.1 | – | 4.1 |
| Disposals | (0.5) | – | (4.0) | – | (4.5) |
| At 31 December 2013 | 2.1 | 10.6 | 91.5 | 0.1 | 104.3 |
| Depreciation | | | | | |
| At 1 January 2013 | (1.4) | (9.0) | (79.9) | – | (90.3) |
| Charge for the financial period | (0.5) | (0.5) | (11.9) | – | (12.9) |
| Eliminated in respect of disposals | 0.5 | – | 4.0 | – | 4.5 |
| At 31 December 2013 | (1.4) | (9.5) | (87.8) | – | (98.7) |
| Net book value at 31 December 2013 | 0.7 | 1.1 | 3.7 | 0.1 | 5.6 |
| Net book value at 31 December 2012 | 0.8 | 1.0 | 12.5 | 0.1 | 14.4 |

NOTES TO THE ACCOUNTS (CONTINUED)

12. Tangible Assets (continued)

| | Motor vehicles €m | Fixtures, furnishings and fittings €m | Computer/ office equipment & software €m | Total €m |
|---|-------------------------|--|--|---------------|
| Board | | | | |
| Cost | | | | |
| At 1 January 2013 | 1.9 | 9.9 | 92.3 | 104.1 |
| Additions | 0.3 | 0.7 | 3.1 | 4.1 |
| Disposals | (0.4) | – | (4.0) | (4.4) |
| At 31 December 2013 | 1.8 | 10.6 | 91.4 | 103.8 |
| Depreciation | | | | |
| At 1 January 2013 | (1.2) | (8.9) | (79.8) | (89.9) |
| Charge for the financial period | (0.4) | (0.5) | (11.9) | (12.8) |
| Eliminated in respect of disposals | 0.4 | – | 4.0 | 4.4 |
| At 31 December 2013 | (1.2) | (9.4) | (87.7) | (98.4) |
| Net book value at 31 December 2013 | 0.6 | 1.2 | 3.6 | 5.4 |
| Net book value at 31 December 2012 | 0.7 | 1.0 | 12.5 | 14.2 |

13. Deferred taxation asset (Consolidated & Board)

An asset has been recognised in respect of deferred taxation for the following timing differences:

| | Dec-2013 €m | Dec-2012 €m |
|---|----------------|----------------|
| Unrealised loss on investment valuation | 0.5 | 0.1 |
| Trading losses carried forward | – | 3.6 |
| Other timing differences | 2.2 | 1.7 |
| Total deferred taxation asset | 2.7 | 5.4 |

14. Deferred acquisition costs (Consolidated & Board)

Acquisition costs are expensed as the premiums to which they relate are earned.

The amount of €4.6m provided for at 31 December 2013 (December 2012: €8.2m) is in respect of costs incurred during the financial year which are directly attributable to the acquisition of new business. All other acquisition costs are recognised as an expense when incurred.

15. Other creditors and accruals

| | Dec-2013 | Dec-2012 |
|--|--------------|-----------|
| | €m | €m |
| Consolidated | | |
| Risk Equalisation Fund/Health Insurance Levy | 154.9 | 198.3 |
| PAYE and PRSI | 1.5 | 1.3 |
| Other creditors | 8.3 | 1.6 |
| Accruals | 21.9 | 10.4 |
| | 186.6 | 211.6 |
| Board | €m | €m |
| Risk Equalisation Fund/Health Insurance Levy | 154.9 | 198.3 |
| PAYE and PRSI | 1.5 | 1.3 |
| Other creditors | 7.4 | 0.7 |
| Accruals | 21.9 | 10.3 |
| | 185.7 | 210.6 |

16. Retirement benefits (Consolidated and Board)

The Board operates a defined benefit pension scheme which was closed to new members effective 24 January 2013. The Board also operates a defined contribution retirement plan for qualifying employees who opt to join. The assets of this plan are held separately from those of the company in funds under the control of Trustees. Costs arising in respect of this are charged to the Consolidated Income Statement as an expense as they fall due.

The assets of the defined benefit scheme are held in a separate trustee administered fund. Retirement benefit costs and liabilities are determined by an independent qualified actuary, using the projected unit credit method of funding. The pension scheme is internally financed. The contributions to the scheme for the 12 months to December 2013 amounted to €7.6m (December 2012: €7.8m) and are based on 16.5% of pensionable pay.

The values used in this disclosure are based on the most recent actuarial valuations, carried out at 31 December 2013. The amounts have been fully implemented in the accounts in accordance with the requirements of FRS 17: 'Retirement Benefits'. In 2012, the definition of high quality bonds was amended, in addition there was a change in the method for extrapolating for longer durations. Both these changes lead to a higher discount rate therefore a lower defined benefit pension obligation. Had these changes not been made, the Eurozone rate would have been in the range of 3.2% to 3.7% and greater liabilities would have been reported in respect of our pension obligations at 31 December 2012.

The actuarial reports are available for inspection by members of the scheme but not for public inspection.

| The major assumptions used in respect of the pension scheme are: | Dec-2013 | Dec-2012 |
|---|-----------------|-----------------|
| | % | % |
| Rate of increase in salaries* | 2.75 | 2.75 |
| Rate of increase in pensions in payment | 2.00 | 2.00 |
| Discount rate | 4.00 | 4.00 |
| Inflation assumption | 2.00 | 2.00 |
| Long-term expected rates of return at financial period end are: | Dec-2013 | Dec-2012 |
| | % | % |
| Equities | 7.0 | 7.0 |
| Fixed interest | 3.0-6.8 | 3.0 |
| Property | 6.0 | 6.0 |
| Other | 5.3 | 5.3 |

*0% increase for 2014 & 2015, 1.75% for 2016 and 2.75% thereafter

NOTES TO THE ACCOUNTS (CONTINUED)

16. Retirement benefits (continued)

Weighted average life expectancy for mortality tables used to determine benefit obligations at

| | Dec-2013 | Dec-2012 |
|---|----------|----------|
| Member age 65 (current life expectancy) | 23.3 | 23.2 |
| Member age 40 (life expectancy at age 65) | 26.4 | 26.3 |

The assets in the pension scheme at market value were:

| | Dec-2013 €m | Dec-2012 €m |
|----------------|----------------|----------------|
| Equities | 77.8 | 79.7 |
| Fixed interest | 56.3 | 38.0 |
| Property | 2.0 | 2.0 |
| Other | 32.4 | 31.2 |

| | | |
|-------------------------------------|---------|---------|
| Total market value of assets | 168.5 | 150.9 |
| Present value of scheme liabilities | (207.0) | (192.8) |

| | | |
|------------------------------|--------|--------|
| Deficit in the scheme | (38.5) | (41.9) |
| Related deferred tax asset | 4.8 | 5.3 |

| | | |
|---|---------------|--------|
| Net retirement benefit liability | (33.7) | (36.6) |
|---|---------------|--------|

| Income and Expenditure account | Dec-2013 €m | Dec-2012 €m |
|--------------------------------|----------------|----------------|
|--------------------------------|----------------|----------------|

Charged to net operating expenses

Retirement benefits

| | | |
|---------------------------|-------|-------|
| Current service cost | (4.1) | (3.2) |
| Death in service cost | (0.2) | (0.2) |
| Other retirement benefits | – | (1.2) |

| | | |
|--|--------------|--------|
| Charge to income & expenditure account | (4.3) | (4.6) |
| Curtailment gain | – | 38.2 |
| Interest in scheme liabilities | (7.9) | (10.0) |
| Expected return on scheme assets | 7.8 | 6.8 |
| Past service credit | 0.2 | 0.1 |

| | | |
|------------------------|-----|------|
| Total financing credit | 0.1 | 35.1 |
|------------------------|-----|------|

| | | |
|---------------------------------------|--------------|------|
| Net change in operating result | (4.1) | 30.5 |
|---------------------------------------|--------------|------|

16. Retirement benefits (continued)

| Statement of total recognised gains and losses | Dec-2013 | Dec-2012 |
|---|--------------|---------------|
| | €m | €m |
| Actual return less expected return on scheme assets | 1.7 | 8.9 |
| Experience gains and losses on scheme liabilities | (1.7) | (4.4) |
| Changes in demographic and financial assumptions | – | (27.7) |
| Actuarial loss | – | (23.2) |
| Deferred tax | (0.5) | (1.8) |
| Total actuarial loss | (0.5) | (25.0) |

| Movement in net deficit during the financial period | Dec-2013 | Dec-2012 |
|---|---------------|---------------|
| | €m | €m |
| Net deficit in scheme at start of year | (36.6) | (49.9) |
| Current service cost | (4.1) | (3.2) |
| Death in service cost | (0.2) | (0.2) |
| Past Service credit | 0.2 | 0.1 |
| Contributions | 7.6 | 7.8 |
| Interest on scheme liabilities | (7.9) | (10.0) |
| Expected return on scheme assets | 7.8 | 6.8 |
| Curtailment gain | 0.0 | 38.2 |
| Actuarial loss | – | (23.2) |
| Other retirement benefits | – | (1.2) |
| Deferred tax | (0.5) | (1.8) |
| Net deficit at end of financial period | (33.7) | (36.6) |

| History of experience gains and losses | Year ended Dec-2013 | Year ended Dec-2012 | Year ended Dec-2011 | Year ended Dec-2010 | Year ended Dec-2009 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Difference between expected and actual return on assets | 1.7 | 8.9 | (12.6) | 5.2 | 9.6 |
| % of scheme assets | 1% | 6% | (10%) | 4% | 9% |
| Experience (losses) and gains on scheme liabilities | (1.7) | (4.4) | (2.3) | 5.6 | 5.6 |
| % of scheme liabilities | (1%) | (2%) | (1%) | 4% | 4% |
| Total actuarial (loss)/gain | (0.5) | (25.0) | (20.4) | 4.9 | 10.3 |
| % of scheme liabilities | (0%) | (13%) | (13%) | 4% | 8% |

NOTES TO THE ACCOUNTS (CONTINUED)

17. Reconciliation of operating surplus to net cash flow from operating activities

| | Dec-2013 | Dec-2012 |
|--|--------------|-------------|
| | €m | €m |
| Consolidated | | |
| Surplus on ordinary activities before taxation | 73.9 | 56.7 |
| Retained earnings of subsidiary | – | (0.6) |
| Depreciation charges | 12.9 | 8.7 |
| Retirement benefits | (3.4) | (38.2) |
| Unrealised losses/(gains) on investments | 5.0 | (0.6) |
| (Decrease)/increase in technical provisions | (16.8) | 13.3 |
| Increase in debtors from members | (3.9) | (24.0) |
| Increase in debtors and prepayments | (61.0) | (41.5) |
| Increase in creditors and accruals | 204.3 | 48.0 |
| Net cash inflow from operating activities | 211.0 | 21.8 |
| Board | €m | €m |
| Surplus on ordinary activities before taxation | 73.8 | 56.4 |
| Depreciation charges | 12.8 | 8.6 |
| Retirement benefits | (3.4) | (38.2) |
| Unrealised losses/(gains) on investments | 4.2 | (0.9) |
| (Decrease)/increase in technical provisions | (16.5) | 14.6 |
| Increase in debtors from members | (3.9) | (24.0) |
| Increase in debtors and prepayments | (60.8) | (41.4) |
| Increase in creditors and accruals | 204.2 | 46.9 |
| Net cash inflow from operating activities | 210.5 | 22.0 |

18. Movement in opening and closing portfolio investments

| | Dec-2013 | Dec-2012 |
|--|----------------|--------------|
| | €m | €m |
| Consolidated | | |
| Net cash outflow for the period | (7.7) | (4.3) |
| Portfolio investments | 214.2 | 23.3 |
| Movement arising from cash flows | 206.6 | 19.0 |
| Changes in market values | (3.6) | 2.5 |
| Total movement in portfolio | 203.0 | 21.5 |
| Portfolio investments and cash in hand at start of period | 799.3 | 777.8 |
| Portfolio investments and cash in hand at the end of the period | 1,002.3 | 799.3 |

18. Movement in opening and closing portfolio investments (continued)

| | Dec-2013 €m | Dec-2012 €m |
|--|----------------|----------------|
| Board | | |
| Net cash outflow for the period | (7.8) | (4.4) |
| Portfolio investments | 213.9 | 23.9 |
| Movement arising from cash flows | 206.2 | 19.5 |
| Changes in market values | (2.9) | 2.6 |
| Total movement in portfolio | 203.2 | 22.1 |
| Portfolio investments and cash in hand at start of period | 799.9 | 777.8 |
| Portfolio investments and cash in hand at the end of the period | 1,003.1 | 799.9 |

19. Movement in cash and portfolio investments

| | At 1 January 2013 €m | Cash flow €m | Changes to market value value €m | At 31 December 2013 €m |
|--|-------------------------------|--------------------|---|---------------------------------|
| Consolidated | | | | |
| Cash at bank and in hand | (7.0) | (7.8) | - | (14.7) |
| Shares and other variable yield securities | 15.6 | (13.1) | 0.1 | 2.6 |
| Debt securities and other fixed interest securities held for trading | 352.3 | 32.9 | (0.4) | 384.7 |
| Debt securities and other fixed interest securities held to maturity | 393.5 | 208.0 | (4.5) | 597.0 |
| Other investments | 1.0 | (0.5) | 1.3 | 1.8 |
| Deposits with credit institutions | 43.9 | (13.0) | - | 30.9 |
| | 799.3 | 206.6 | (3.6) | 1,002.3 |
| Board | | | | |
| Cash at bank and in hand | (7.1) | (7.7) | - | (14.8) |
| Shares and other variable yield securities | 15.6 | (13.1) | 0.1 | 2.5 |
| Debt securities and other fixed interest securities held for trading | 352.2 | 32.8 | 0.3 | 385.3 |
| Debt securities and other fixed interest securities held to maturity | 393.6 | 207.9 | (4.5) | 597.0 |
| Other investments | 1.7 | (0.8) | 1.3 | 2.2 |
| Deposits with credit institutions | 43.9 | (13.0) | - | 30.9 |
| | 799.9 | 206.2 | (2.9) | 1,003.1 |

NOTES TO THE ACCOUNTS (CONTINUED)

20. Analysis of cash flows for headings netted in the cash flow statement

| | Dec-2013 €m | Dec-2012 €m |
|--|----------------|----------------|
| Consolidated | | |
| Portfolio investments | | |
| Purchase of shares and other variable yield securities | 0.3 | 9.4 |
| Purchase of debt securities/fixed interest securities | 4,026.4 | 3,678.9 |
| Purchase of deposits with credit institutions | 1,456.2 | 1,519.1 |
| Sale other investments | (0.5) | (0.9) |
| Sale of shares and other variable yield securities | (13.4) | (6.4) |
| Sale of debt securities/fixed interest securities | (3,785.5) | (3,660.9) |
| Sale of deposits with credit institutions | (1,469.2) | (1,515.9) |
| Net cash inflow on portfolio investments | 214.2 | 23.3 |
| Board | | |
| Portfolio investments | | |
| Purchase of shares and other variable yield securities | 0.3 | 9.4 |
| Purchase of debt securities/fixed interest securities | 4,026.4 | 3,678.8 |
| Purchase of deposits with credit institutions | 1,456.2 | 1,519.1 |
| Sale other investments | (0.8) | (0.2) |
| Sale of shares and other variable yield securities | (13.4) | (6.4) |
| Sale of debt securities/fixed interest securities | (3,785.5) | (3,660.9) |
| Sale of deposits with credit institutions | (1,469.2) | (1,515.9) |
| Net cash inflow on portfolio investments | 213.9 | 23.9 |

21. Capital Commitments (Board & Consolidated)

| | Dec-2013 €m | Dec-2012 €m |
|---|----------------|----------------|
| Capital expenditure approved but not contracted for | 3.3 | - |

22. Related Party Transactions

In common with many other entities, the Voluntary Health Insurance Board deals in the normal course of business with other Government sponsored agencies, including the Health Service Executive through the public hospitals, and with Government owned financial institutions. The Minister for Health also appoints the Board Members. Transactions with other Government related parties therefore include claims and other expense payments, and banking and investment transactions. Details of such transactions are not disclosed separately as it is the view of the Board that it would not constitute information useful to readers of the financial statements.

Interests of Board Members and Secretary

The Board Members had no beneficial interest in the Voluntary Health Insurance Board or its subsidiaries at any time during the year.

Please see Note 24 for interests in Joint Ventures, Subsidiaries and Associated undertakings.

23. Prompt Payment of Accounts

Prompt Payment of Accounts Act 1997 (as amended by the European Communities (late payment in commercial transactions) Regulations 2012).

Payments made during 2013 were governed by the above Act to combat late payments in commercial transactions. This Act applies to goods and services supplied to the Voluntary Health Insurance Board by EU based suppliers.

Statement of payment practices including standard payment periods

The Voluntary Health Insurance Board operates a policy of paying all undisputed supplier invoices within the agreed terms of payment. The standard terms specified in the standard purchase order are 30 days. Other payment terms may apply in cases where a separate contract is agreed with the supplier.

Compliance with the Directive

The Voluntary Health Insurance Board complies with the requirements of the legislation in respect of all supplier payments. Procedures and systems, including computerised systems have been modified to comply with the Directive. The procedures operated well during the year.

These procedures ensure reasonable but not absolute assurance against non-compliance.

24. Subsidiaries and associated Undertakings

Voluntary Health Insurance Board is the ultimate controlling entity and operates as Vhi Healthcare.

Vhi Healthcare set up a subsidiary company, Vhi Occupational Health Ltd, with effect from October 2008. This Irish registered company is located at Vhi House, Lower Abbey Street, Dublin 1. The company is 100% owned by Voluntary Health Insurance Board. The nature of operations in this company is the provision of Occupational Health Services.

Vhi Healthcare also owns 100% of the shares of Vhi HomeCare Ltd, a company registered at Waverly Office Park, Old Naas Road, Dublin 12. The nature of operations in this company is the provision of home infusion and related services. It commenced trading in February 2010.

Vhi Healthcare has a venture with Centric Health to operate three minor injury clinics under the name of Vhi Swiftcare. This entity is reflected in Other Financial Investments on the Balance Sheet.

In preparation for authorisation by the Central Bank of Ireland, Vhi Healthcare set up the following entities;

Vhi Group Limited (effective May 2013), Vhi Insurance Limited (effective May 2013), Vhi Healthcare Limited (effective May 2013) and Vhi Investments Limited (effective August 2013). It also set up Vhi Group Services Limited (effective January 2014). These entities did not trade during 2013.

25. Other Income

This is income generated by Vhi Homecare Limited (other than from Vhi Healthcare).

26. Other Expenses

This relates to expenses associated with the provision of services to Clients.

27. Legal cases disclosure

The Board is satisfied that there are no material legal cases pending.

28. Subsequent Events

There are no material subsequent events.

COMPARATIVE RESULTS

| | Year ended Dec-2009 €m | Year ended Dec-2010 €m | Year ended Dec-2011 €m | Consolidated Year ended Dec-2012 €m | Consolidated Year ended Dec-2013 €m |
|---|------------------------------|------------------------------|------------------------------|--|--|
| Gross earned premium | 1,313.6 | 1,334.9 | 1,314.1 | 1,431.3 | 1,490.4 |
| Ceded premiums | | | | | (734.7) |
| Gross claims incurred | (1,325.9) | (1,307.3) | (1,234.2) | (1,395.7) | (1,365.8) |
| Ceded claims | | | | | 675.7 |
| Gross Risk Equalisation Scheme | 29.8 | 37.2 | 41.1 | 65.4 | 68.5 |
| Ceded Risk Equalisation Scheme | | | | | (34.3) |
| Reinsurance commissions | | | | | 64.8 |
| Operating expenses | (84.7) | (82.7) | (81.4) | (50.6) | (91.5) |
| Operating expenses ancilliary products | (7.7) | (7.6) | (7.0) | (8.4) | (8.0) |
| Other income | | | | 0.5 | 0.5 |
| Other expenses | | | | (5.2) | (5.8) |
| Investment return | 26.7 | 22.5 | (23.5) | 19.4 | 14.0 |
| Taxation (charge)/credit | 6.5 | (0.1) | (1.6) | (2.4) | (8.9) |
| Surplus/(deficit) for the period | (41.7) | (3.1) | 7.4 | 54.3 | 65.0 |
| Surplus/(deficit)/Income Ratio | (3.2%) | (0.2%) | 0.6% | 3.8% | 4.4% |
| Reserves | 306.5 | 308.3 | 295.2 | 323.8 | 388.9 |
| Minimum statutory solvency | 255.3 | 283.2 | 294.1 | 299.7 | 249.3 |

Financial Ratios

| | % | % | % | % | % |
|--|------|------|------|------|------|
| Reserves equivalent to solvency level | 120 | 109 | 100 | 108 | 156 |
| Claims (net risk equalisation scheme) as a % of gross earned premium | 98.7 | 95.1 | 90.8 | 92.9 | 87.0 |
| Operating expenses as % of gross earned premium – health insurance | 6.4 | 6.3 | 6.3 | 6.2 | 6.2 |

Minimum statutory solvency as shown above is calculated in accordance with the provisions of the 1976 EU Non-Life regulations, (as amended), with which Vhi Healthcare is not currently required to comply.

New solvency requirements for Insurance Undertakings will apply following the introduction of the new EU Solvency Directive, referred to as 'Solvency II'. This Directive is due to become effective in 2016.

RISK EQUALISATION SUPPLEMENTARY INFORMATION

Risk Equalisation Scheme (rate change from 01 March 2014)

| Contract Type | Non-Advanced | | Advanced | |
|-----------------------------------|--------------|--------|----------|--------|
| | Adult | Child | Adult | Child |
| Community Rating Levy | €290 | €100 | €350 | €120 |
| Risk Equalisation Premium Credits | Male | Female | Male | Female |
| 60-64 | €250 | €200 | €450 | €325 |
| 65-69 | €575 | €400 | €1,150 | €775 |
| 70-74 | €925 | €625 | €1,850 | €1,200 |
| 75-79 | €1,200 | €950 | €2,500 | €1,925 |
| 80-84 | €1,575 | €1,150 | €3,200 | €2,250 |
| 85+ | €1,975 | €1,325 | €4,000 | €2,725 |

Note: A hospital bed utilisation payment of €60 is paid in respect of each night spent in private, semi-private or public accommodation by an insured person.

Risk Equalisation Scheme (rate change from 31 March 2013)

| Contract Type | Non-Advanced | | Advanced | |
|-----------------------------------|--------------|--------|----------|--------|
| | Adult | Child | Adult | Child |
| Community Rating Levy | €290 | €100 | €350 | €120 |
| Risk Equalisation Premium Credits | Male | Female | Male | Female |
| 60-64 | €375 | €250 | €425 | €275 |
| 65-69 | €900 | €650 | €1,050 | €775 |
| 70-74 | €1,450 | €975 | €1,700 | €1,150 |
| 75-79 | €2,050 | €1,550 | €2,425 | €1,800 |
| 80+ | €2,850 | €1,925 | €3,375 | €2,275 |

Note: A hospital bed utilisation payment of €75 is paid in respect of each night spent in private or semi-private accommodation by an insured person.

Interim system credits and community rating levy amounts for renewals in 2009- 2012

| | | | | |
|----------------------|--------|--------|--------|--------|
| Age Tax Credits | 2009 | 2010 | 2011 | 2012 |
| 50-59 | €200 | €200 | Nil | Nil |
| 60-64 | €500 | €525 | €625 | €600 |
| 65-69 | €500 | €525 | €625 | €975 |
| 70-74 | €950 | €975 | €1,275 | €1,400 |
| 75-79 | €950 | €975 | €1,275 | €2,025 |
| 80-84 | €1,175 | €1,250 | €1,725 | €2,400 |
| 85+ | €1,175 | €1,250 | €1,725 | €2,700 |
| Levy | 2009 | 2010 | 2011 | 2012 |
| Per child (under 18) | €53 | €55 | €66 | €95 |
| Per Adult | €160 | €185 | €205 | €285 |

Note: The health credits and the community rating health insurance levy for renewals occurring up to 30 March 2013 are the same as applied for renewals under the interim system in 2012.

ENERGY MANAGEMENT AND SUSTAINABILITY

IN 2013 VHI HEALTHCARE CONSUMED 4,973,750 KWH OF ENERGY, CONSISTING OF:

4,194,483 KWH OF ELECTRICITY

The main energy users of electricity include:

- lighting (19%)
- office power/data centres (42%)
- general services/air conditioning (33%)
- kitchen (6%)

779,267 KWH OF FOSSIL FUEL (NATURAL GAS)

The main energy users of natural gas include:

- space heating and hot water services (95%)
- kitchen (5%)

IMPACT OF ENERGY MANAGEMENT AND SUSTAINABILITY ACTIONS

2013

Actions undertaken in 2013:

- provided estimated total annual energy savings of 360,000kWh
- reduced the environmental impact of energy use by 155,000kg CO²

2014

Actions planned for 2014 are estimated to provide total estimated annual energy savings of 300,000kWh.

ACTIONS UNDERTAKEN IN 2013

LIGHTING

Replaced T8 fluorescent lighting with T5 fluorescent smart lighting on two floors in Vhi Healthcare offices in Abbey Street and also in Limerick.

HEATING, VENTILATION AND AIR CONDITIONING

Improved time scheduling and zone control for heating, ventilation and air conditioning in Vhi Healthcare Abbey Street premises.

ICT

Implemented ICT energy efficient power management for computers and office equipment

ENERGY MONITORING AND REPORTING

Provided energy analysis and energy performance reporting for all Vhi Healthcare buildings

ACTIONS PLANNED FOR 2014

LIGHTING

Install T5 fluorescent smart lighting in Vhi Healthcare offices in Kilkenny, Naas Road and Gweedore.

ICT/DATA CENTRE

Complete data centre design study in Vhi Healthcare Abbey Street and implement actions to improve data centre infrastructure efficiency.

ENERGY MANAGEMENT PROGRAMME

Develop and review the Vhi Healthcare energy management programme in accordance with the Sustainable Energy Authority of Ireland's Energy MAP Programme. Review and implement the Vhi Healthcare energy action plan.

COMPANY DETAILS

TELEPHONE

LoCall 1890 44 44 44

LINES OPEN

8am–6pm Monday–Friday
9am–3pm Saturday

EMAIL/WEBSITE

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GALWAY

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Fax: 091 564307

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Údarás na Gaeltachta Business Park,
Gweedore, Co Donegal
Fax: 074 9531548

KILKENNY

IDA Business Park, Purcellsinch,
Dublin Road, Kilkenny
Fax: 056 7761741

LIMERICK

Gardner House, Charlotte Quay,
Limerick
Fax: 061 310361

MAIN BANKERS

AIB Bank plc

AUDITORS

Deloitte & Touche

SOLICITORS

McCann Fitzgerald

CONSULTING ACTUARIES

Towers Watson



ATHRÚ A STIÚRADH

Vhi

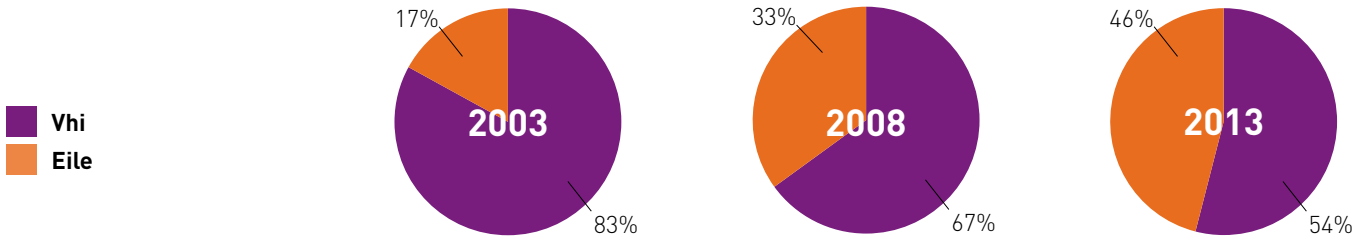
Tuarascáil Bhliantúil agus Cuntais 2013 Vhi Um Chúram Sláinte

| | |
|----|---|
| 02 | STAITISTICÍ OIBRÍOCHTA |
| 04 | BORD STIÚRTHÓIRÍ |
| 08 | ATHBHREITHNIÚ AN CHATHAOIRLIGH |
| 10 | AN FHOIREANN BHAINISTÍOCHTA FEIDHMIÚCHÁIN |
| 13 | ATHBHREITHNIÚ NA NOIBRÍOCHTAÍ |
| 16 | TUARASCÁIL NA STIÚRTHÓIRÍ |
| 20 | TUARASCÁIL NA NINIÚCHÓIRÍ |
| 21 | RÁITEAS FAOI NA BEARTAIS CHUNTASAÍOCHTA |
| 23 | CUNTAS COMHDHLÚITE IONCAIM AGUS CAITEACHAIS |
| 24 | CLÁR COMHARDAITHE COMHDHLÚITE |
| 25 | CLÁR COMHARDAITHE AN BHOIRD |
| 26 | RÁITEAS COMHDHLÚITE FAOI SHREABHADH AIRGID |
| 26 | RÁITEAS COMHDHLÚITE UM GHNÓTHACHAIN AGUS CHAILLTEANAIS AITHEANTA IOMLÁNA |
| 27 | RÁITEAS AN BHOIRD FAOI SHREABHADH AIRGID |
| 27 | RÁITEAS AN BHOIRD UM GHNÓTHACHAIN AGUS CHAILLTEANAIS AITHEANTA IOMLÁNA |
| 28 | NÓTAÍ LEIS NA CUNTAIS |
| 42 | TORTHAÍ COMPARÁIDEACHA |
| 43 | FAISNÉIS FHOHLÍONTACH UM CHOTHROMÚ FIONTAR |
| 44 | BAINISTIÚ FUINNIMH AGUS INBHUANAITHEACHT |
| 46 | SONRAÍ NA CUIDEACHTA |

STATISTICÍ OIBRÍOCHTA

SCIAR DEN MHARGADH

Tá Vhi Healthcare fós amach chun tosaigh sa mhargadh árachais sláinte, le 1.09 milliún custaiméir agus sciar 54% den mhargadh. Tá líon na ndaoine a bhfuil árachas sláinte príobháideach acu ag laghdú fós.

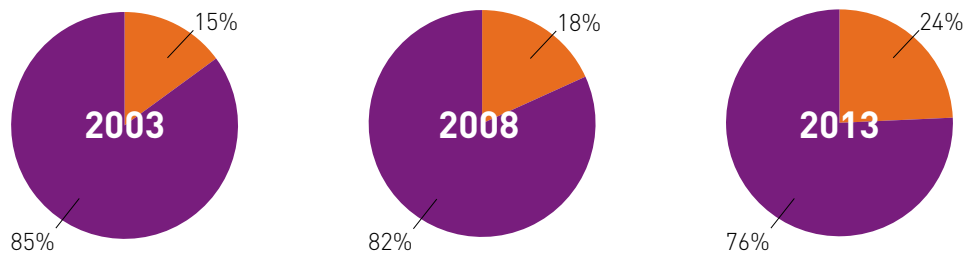


BALLRAÍOCHT DE RÉIR AOISGHRÚPA

Ó rinneadh an margadh árachais sláinte a dhíráláil i 1996, bhain eochairthréith amháin ar leith leis: rinneadh brabús maith i leith na ndaoine níos óige agus cailtteanas suntasach ina leith siúd ar sine iad. Léirítear an méid sin go soiléir leis an bhfíric go n-íocann Vhi Healthcare thart ar 67% de na héilimh go léir sa mhargadh in ainneoin sciar 54% den mhargadh a bheith againn (foinse: figiúirí de chuid an Údaráis Árachais Sláinte a cuireadh ar fáil i Lúnasa 2013). Léirítear go soiléir freisin é ar fhéachaint ar sciar Vhi Healthcare den mhargadh díobh siúd atá thar 60 bliain d'aois, thar 70 agus thar 80.

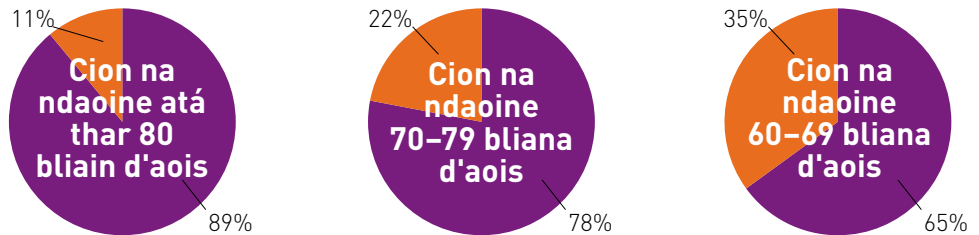
Cion na ndaoine atá thar 60 bliain d'aois 2003–2013

60+
<60



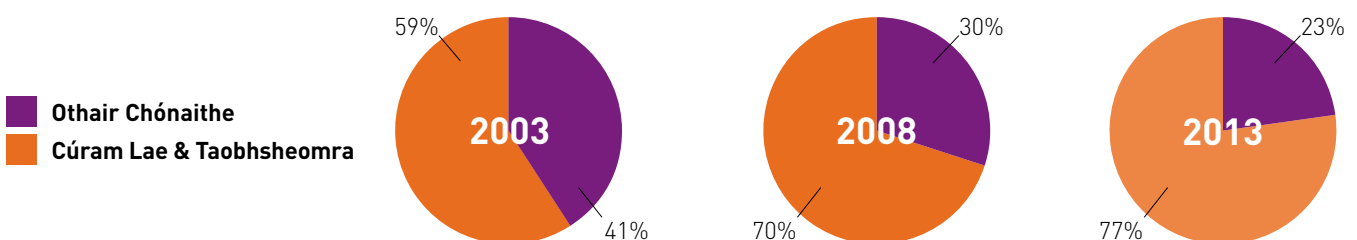
Cion na ndaoine atá thar 60 bliain d'aois 2013

Vhi
Eile



ATHRUITHE MAIDIR LE SEACHADADH CÚRAIM

Ar cheann de na príomhlimistéir ar ar dhírigh Vhi Healthcare, bliain i ndiaidh bliana, ná aistriú leanúnach na cóireála chuig an suíomh is costéifeachtúla is féidir. Mar gheall ar an mbeartas sin, sa bhliain dar chríoch an 31 Nollaig, 2013, bhain 77% de na héilimh a d'íoc Vhi Healthcare astu le cóireáil chúraim lae nó le cóireáil taobhsheomra i gcomparáid le 59% deich mbliana ó shin.

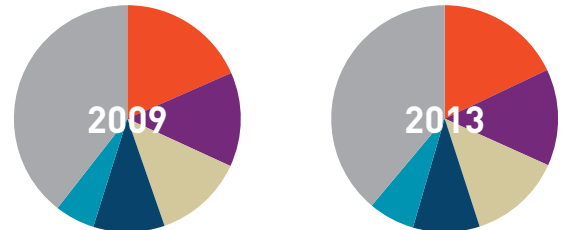


NA CÚIG PHRÍOMHRIOCHT AR TUGADH CÓIR LEIGHIS INA LEITH

Bhí na héilimh is suntasaí a d'íoc Vhi Healthcare in 2013 le haghaidh cóireála i leith na riochtaí seo a leanas:

- Ailse €198 milliún
- Cúram ortaipéideach lena n-áirítear athchur cromáin srl – €152 milliún
- An croí & an córas imshruthaithe – €147 milliún
- An córas díleáite – €105 milliún

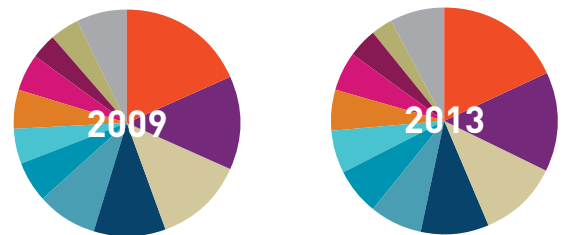
| Breiteacht | 2009 | 2013 |
|--|-------|-------|
| Ailse & Cúram Gaolmhar | 18.4% | 17.9% |
| Cúram Ortaipéideach | 13.5% | 13.8% |
| An Croí & an Córas Imshruthaithe | 12.8% | 13.3% |
| An Córas Díleáite | 10.2% | 9.5% |
| An Néarchóras agus na Baill Chéadfacha | 5.7% | 6.6% |
| Eile | 39.4% | 38.9% |



[Tá na figiúirí sin bunaithe ar éilimh a bhaineann le scaoileadh amach in 2013 agus a ndearnadh próiseáil orthu suas go dtí lár mhí an Mhárta 2014]

% SOCHAIR OSPIDÉIL DE RÉIR CINEÁIL 2013

| Breiteacht | 2009 | 2013 |
|--|-------|-------|
| Ailse & Cúram Gaolmhar | 18.4% | 17.9% |
| Cúram Ortaipéideach | 13.5% | 13.8% |
| An Croí & an Córas Imshruthaithe | 12.8% | 13.3% |
| An Córas Díleáite | 10.2% | 9.5% |
| Imscrúdú ar Riochtaí Neamshainithe agus Airíonna | 8.7% | 7.2% |
| An Néarchóras agus na Baill Chéadfacha | 5.7% | 6.6% |
| An Córas Riospráide | 5.0% | 5.9% |
| An Córas Úraiginiúil | 5.6% | 5.7% |
| Neamhoird Meabhrach | 5.2% | 5.4% |
| Timpistí | 3.6% | 4.1% |
| Toircheas & Breith Clainne | 4.1% | 3.2% |
| Eile | 7.2% | 7.4% |





Martin Sisk,
Cathaoirleach

Tá taithí breis agus 25 bliain i réimsí na rialála agus an ghnó ag Martin Sisk. Is aturnaí cáilithe é, agus thosaigh sé i mbun gairme sna Coimisinéirí Ioncaim. D'fhóin sé mar Chláraitheoir na gCara-Chumann 1985–2003, mar Leas-Chláraitheoir na gComhar Creidmheasa 2003–2006, mar Leas-Cheannaire na gCód um Chosaint Tomhaltóirí 2007–2008 agus mar Cheannaire an Aonaid um Chomhrac i gcoinne Sciúradh Airgid, Maoiniú Sceimhlitheoireachta agus Smachtbhannaí Airgeadais 2008–2010. Chuaigh sé ar scor ón mBanc Ceannais i mí Iúil 2010. Tá sé ag fónamh faoi láthair ar Bhord Chonradh na hÉireann de Chomhair Chreidmheasa agus toghadh ina Leas-Uachtarán é i mí na Bealtaine 2013. (*_+)



John O'Dwyer,
Príomhfheidhmeannach

Tháinig John O'Dwyer go Vhi Healthcare ón ngrúpa idirnáisiúnta árachais Dúitseach Achmea áit a raibh sé ina Phríomhoifigeach Oibriúcháin agus ina Stiúrthóir Feidhmiúcháin agus é freagrach as na gnóthaí árachais Saoil, Ghinearálta agus Sláinte in Interamerican, an dara cuideachta árachais is mó sa Ghréig. Tá cuntas teiste forleathan ag John i seirbhísí airgeadais agus go háirithe in earnáil an árachais sláinte. Áirítear leis na ról a bhí aige roimhe seo Stiúrthóir Bainistíochta le Friends First Life Assurance; Stiúrthóir na nOibríochtaí le BUPA Ireland; agus Príomhfheidhmeannach Cúnta le freagracht as Éilimh le Vhi Healthcare. Ina theannta sin, bhí sé ina Chathaoirleach neamhfheidhmiúcháin ar Bhord an Chiste Náisiúnta um Cheannach Cóireála. (*^_+)



An Dr Ruth Barrington

Bhí an Dr Ruth Barrington ina Príomhfheidhmeannach, Molecular Medicine Ireland ó 2007–2012, ina Príomhfheidhmeannach, An Bord Taighde Sláinte, 1998–2007 agus ina Rúnaí Cúnta sa Roinn Sláinte agus í freagrach as beartas ospidéal. Is céimí í de chuid an Choláiste Ollscoile, Baile Átha Cliath (Stair agus Polaitíocht) agus de chuid Choláiste na hEorpa sa Bheilg, agus bhronn an London School of Economics a dochtúireacht uirthi. Is í an Dr Barrington údar "Health, Medicine and Politics in Ireland 1900–1970," agus bhí sí ina Gobharnóir agus ina Cathaoirleach araon ar an Irish Times Trust, agus ina Stiúrthóir Boird, Irish Times Ltd. Is stiúrthóir de chuid TASC agus iontaobhaí de chuid GENIO í faoi láthair, mar aon le Cathaoirleach ar Chomhairle an Ionaid Náisiúnta um Thaighde Leanaí agus ar TREOIR. (#_+)



Christy Cooney

(Cristóir Ó Cuana), Máistreacht Oideachais

Tá Cristóir Ó Cuana ina Iar-Uachtarán ar Chumann Lúthchleas Gael (CLG 2009–2012). I láthair na huairé tá sé ina chomhalta boird de chuid Goal agus de chuid Páirc an Chrócaigh Teoranta, fochuideachta an CLG a reáchtálann staidiam náisiúnta na heagraíochta, Páirc an Chrócaigh. Tá sé ina Stiúrthóir freisin ar Simplee Flavours Ltd., cuideachta atá lonnaithe i gCorcaigh agus a sholáthraíonn saintáirgí piobair agus salainn bhlaistithe. Tá Máistreacht san Oideachas bainte amach ag an Uasal Ó Cuana. Tá sé ina Iar-Ard-Stiúrthóir Cúnta de chuid an Fhorais Áiseanna Saothair Náisiúnta in Éirinn, FÁS. D'fhóin sé freisin ar bhord an Choimisiúin um Raidió agus Teilifís Neamhspleách. (#_)



Seamus Creedon

Is achtúire cáilithe é Seamus Creedon agus tá roinnt post stiúrthóra neamhfheidhmiúcháin aige i gcuideachtaí árachais saoil, árachais ghinearálta agus athárachais in Éirinn agus sa Ríocht Aontaithe. Tá sé ina chomhalta de ghrúpa páirtithe leasmhara árachais agus athárachais Údarais Árachais agus Pinsin Ghairme na hEorpa. Bhí sé ina chomhpháirtí i KPMG, Londain áit a raibh sé i gceannas ar an gcleachtas achtúireach agus bhí sé ina Leascheannaire ar an gcleachtas achtúireach domhanda dá chuid. Roimhe sin bhí ina Phríomhfheidhmeannach de chuid Lifetime, Cuideachta Árachais Saoil Bhanc na hÉireann agus mar Cheannaire na Forbartha Corparáidí san Eoraip ar son Bhanc na hÉireann. (^+)



Liam Downey

Tá Liam Downey ina Iar-Phríomhfheidhmeannach ar rannóg na hÉireann de chuid Becton Dickinson, cuideachta dhomhanda cheannródaíoch um theicneolaíocht mhíochaine. Bhí sé ina Chathaoirleach ar Fheidhmeannacht na Seirbhíse Sláinte, ina Uachtarán ar Chónaidhm Fhostóirí na hÉireann, ina iontaobhaí agus ina chomhalta boird de chuid Chónaidhm Ghnólachtaí agus Fhostóirí na hÉireann (IBEC), ina Chathaoirleach ar an gCumann Feistí Míochaine agus ina chomhalta den Choimisiún um Chaidreamh Oibreachais. Is céimí de chuid an Choláiste Ollscoile, Baile Átha Cliath é, is comhalta cairte é den Institiúid um Fhorbairt Foirne agus is Comhalta de chuid Fhoras Bainistíochta na hÉireann é. (#*-)



Celine Fitzgerald

Sainchomhairleoir bainistíochta is ea Celine Fitzgerald a sholáthraíonn seirbhísí do chliant ar fud roinnt earnálacha. Roimhe seo, bhí sí ina Príomh-Oifigeach Feidhmiúcháin ar ghnólacht Éireannach um sheachfhoinsiú na bpróiseas gnólachta, agus bhí ról stiúthóra feidhmiúcháin aici in eagraíochtaí san earnáil teileachumarsáide. (#*)



Cathriona Hallahan

Tá Cathriona Hallahan ina Stiúrthóir Bainistíochta de chuid Microsoft Ireland, agus tá sí freagrach as gnó tráchtála agus tomhaltóra na cuideachta sin. Déanann sí ionadaíocht thar ceann na cuideachta i ndáil le beartas straitéiseach, gnóthaí corparáideacha agus saincheisteanna cumarsáide, mar aon le sraith clár pobail, oideachais agus nuálaíochta. Thosaigh Cathriona ag obair le Microsoft i 1986 agus bhí roinnt post sinsearach éagsúil aici sna ranna airgeadais agus oibríochtaí, agus foirne móra á mbainistiú aici le freagracht uirthi i ndáil le feidhmeanna éagsúla, ar bhonn réigiúnach agus ar bhonn domhanda. Suíonn sí ar bhoird Vhi Healthcare, Solas, Chomhairle Rince na hÉireann agus Bhord Grúpa Ospidéal na Leanaí, tá sí ina comhalta d'Fhóram Idirnáisiúnta na mBan, d'Institiúid na Stiúrthóirí, d'Institiúid na dTeicneoirí Cuntasáíochta (IATI) agus ina comhalta de ACCA. (#)



John Melvin

Tá cúlra innealtóireachta ag John Melvin, fear a bhfuil taithí fhairsing chomhairliúcháin aige sna hearnálacha poiblí agus príobháideacha le gnólachtaí atá ar thús cadhnaíochta ar nós Accenture agus Price Waterhouse. Tá a ghnólacht chomhairliúcháin féin aige ó 1995 i leith atá ag sainfheidhmiú i réimsí an Athraithe eagraíochtúil, na bpróiseas barainneach, agus an bhainistithe próisis. Áirítear ar a chuid taithí feidhmiúcháin freagracht i bhfochuideachta de chuid Canon Canada as Bainistíocht Athruithe agus taithí mar Bhainisteoir Sinsearach in Ospidéal Beaumont, áit a raibh sé freagrach as seirbhísí tacaíochta sláinte agus cliniciúla gaolmhara agus as bonneagar bainistíochta agus córas an ospidéal a fhorbairt. Tá sé ina Chathaoirleach ar fhochoiste um Bainistíocht Costais an Bhoird. (^+)



Declan Moran

Stiúrthóir - Margaíocht agus Forbairt Gnó

Tá BSc san Eolaíocht Ríomhaireachta ag Declan Moran agus is Comhalta d'Institiúid na nAchtúirí é ó 1994 i leith. Tháinig sé go Vhi Healthcare i 1997 ón tionscal árachais saoil agus pinsean agus ceapadh chuig Bord Stiúrthóirí Vhi Healthcare é in 2008. Ó mhí na Samhna 2011 go mí Iúil 2012, d'fhóin sé mar Phríomhfheidhmeannach Gníomhach Vhi Healthcare. Go dtí seo, bhí sé freagrach as punann táirgí Vhi Healthcare a bhainistiú, agus as táirgí agus seirbhísí nua a fhorbairt. Chuir sé saineolas achtúireachta ar fáil laistigh den eagraíocht freisin. (^+)



Terry O'Niadh

Tá Terry O'Niadh ina chathaoirleach ar an gCoiste Monatóireachta & Meastóireachta (MEQA) de chuid Ghrúpa Oiliúna Náisiúnta na Seirbhísí Údaráis Áitiúil (LASNTG), ina chomhalta den Choiste Iniúcháireachta, an Roinn Comhshaoil, Pobail agus Rialtais Áitiúil, agus is teagascóir páirtaimseartha é leis an bhForas Riaracháin. D'fhóin sé mar Bhainisteoir Contae Thiobraid Árann Thuaidh ar feadh 10 mbliana, mar Bhainisteoir Cúnta Contae Chill Dara ar feadh sé bliana agus mar Rúnaí Contae Chill Mhantáin ar feadh tréimhse ocht mbliana. Tá Céim MA aige i nGnóthaí Poiblí agus Cumarsáid Pholaitiúil, Céim BA i mBainistíocht Phoiblí agus ghlac sé páirt i gClár Ceannaireachta ag an Kennedy School of Government, Ollscoil Harvard. (^ + /)

- (*) Comhalta den Choiste Luach Saothair
- (#) Comhalta den Choiste Iniúcháireachta
- (+) Comhalta den Choiste Straitéise
- (^) Comhalta den Choiste um Bainistíocht Riosca agus Chomhlíonadh
- (_) Comhalta den Choiste Infheistíochta
- (/) Comhalta den Choiste um Athbhreithniú ar Bhainistíocht Costas
- (-) Comhalta de Choiste na nLontaobhathie Pinsin

AG FREASTAL AR ÁR GCUSTAIMÉIRÍ TRÍ LUACH AR AIRGEAD AGUS NUÁLAÍOCHT A SHOLÁTHAR



Vhi HomeCare

3,000
Custaiméir

40,000
lá leapa Ospidéal arna sábháil

Coigiltí costais
€13.5M

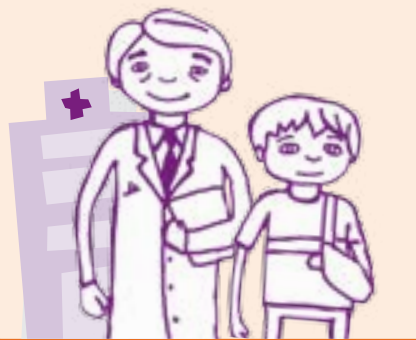


Vhi SwiftCare

Cóir Leighis curtha ar
60,000 Othar

Comhlíonadh 100% i
dtaobh Dheimhniú an

ISO
ag an CHKS



Scagthástáil

Scagthástáil déanta ar
30,000

Duine i leith dhiaibéiteas Shaghas II agus
tosca riosca cardashoithíochta ó 2009 i leith

Réamh-scagthástáil déanta ar
7,000
duine ó 2012 i leith

32%

an dul chun cinn a rinneadh chun
réamhdhiaibéiteas a bhaint



Nurseline

Láimhseáladh

45,000
glao ó chustaiméirí in 2013

Cuireadh thart ar

3,500
glao gach mí

Cláraíodh

1,000
custaiméir le haghaidh seirbhís
chnáimhseachais duine ar dhuine



MultiTrip

Uimhir 1

Príomhcheannasaí an
mhargaidh le haghaidh
árachas Multitrip in Éirinn

An tÉileamh ab airde:
€420,000



Vhi International

+7,000
Éileamh arna íoc amach

na 5 thír
is mó ina ndéantar éilimh
– an Astráil, Éire, an RA,
SAM agus an Fhrainc

Vhi Backpacker

Thart ar

€800

íoctha amach, ar an meán, mar éilimh



Ba bhliain dhearfach ach an-dúshlánach an bhliain dar críoch an 31 Nollaig 2013 do Vhi Healthcare. D'éirigh leis an gcuideachta feidhmíocht dhaingean airgeadais a bhaint amach, agus barrachas €65 milliún a chur i dtaifead mar aon le coibhéis fheabhsaithe sócmhainneachta.

Rinne ár ndíriú leanúnach ar shrianadh costais coigiltí suntasacha a chruthú agus cuireadh breis beart i bhfeidhm chun éifeachtúlachtaí a chur chun cinn agus costais á laghdú i gcomhthráth. De réir mar a ghluaiseann an eagraíocht, le cúnaimh Dé, níos giorra d'údarú a bhaint amach ón mBanc Ceannais, fáiltítear roimh an bhfeidhmíocht seo, ach baineann ríthábhacht leis maidir le treise fhoriomlán airgeadais Vhi Healthcare. Rinneadh go leor dul chun cinn ina leith seo, agus sonraítear níos mó sonraí faoi seo san Athbhreithniú ar Oibríochtaí.

Bhain dúshlán le 2013 ar líon cúiseanna, ní dá laghad mar gheall ar an gcaoi gur lean an margadh le cúngú i ngeall ar bhrúnna leanúnacha geilleagracha, agus ba iad siúd ba shuntasáí iad siúd i measc custaiméirí níos sláintiúla, de bharr saincheisteanna a bhain le hinacmhainneacht. Leantar le hiomaíocht sa mhargadh árachas sláinte a dhíriú go hiomlán ar na custaiméirí níos óige, níos sláintiúla agus déantar custaiméirí níos sine nach mór a eisiáimh go hiomlán. Ina leith seo, fáiltímid roimh thograí an Aire Sláinte a rinneadh le déanaí chun lascaí aoise a thabhairt isteach do dhaoine a mhéid le haois 24 bliain, pobalráit ar feadh an tsaoil agus treisiú na Scéime um Chothromú Fiontar (RES).

COTHROMÚ FIONTAR

Le linn 2013, d'fhógair an Roinn Sláinte go dtiocfadh athruithe ar an Scéim um Chothromú Fiontar, inar treisíodh na sochair a bhaineann leis na custaiméirí níos sine i margadh árachas príobháideach sláinte na hÉireann. Forbairt a gcuirtear fáilte roimpi atá inti seo agus léirigh sí céim sa treo cheart ar mhaithe le pobalráit a chosaint.

Scéim dhinimiciúil atá sa RES, áfach, agus teastaíonn feabhsú agus forbairt leanúnach uaithi chun an phróifíl athraitheach mhargaidh a léiriú. D'aithin leasuithe 2013 an tacaíocht mhéadaithe a theastaigh le haghaidh custaiméirí níos sine, ach is gá níos mó a dhéanamh do chustaiméirí atá níos breoite. Is éard a theastaíonn uaidh seo, go ndéantar athruithe bunúsacha ar stádas sláinte a thomhas, go gcuirfeadh san áireamh castacht an chúraim a bhíonn i gceist i bhfanacht san ospidéal, seachas ach fad na fanachta a thomhas. Faoi mar atá sé, faoi láthair, soláthraíonn tomhas stádas sláinte sochar a bhraitheann ar an líon laethanta a fhanann othar san ospidéal. Ar an ábhar sin, faigheann othar a bhfuil fanacht trí lá acu ar mhaithe le tástálacha an sochar céanna a fhaigheann othar a bhféadfadh an fad céanna fanachta bheith acu, ach le haghaidh gnáthaimh a bheadh i bhfad ní ba chasta, ar nós dífhibrileoir a ionsá. Is soiléir gur limistéar é seo nach mór é a dhéanamh níos sofaisticiúla lena chinntiú go léirítear stádas sláinte custaiméirí go cruinn agus go cothrom.

In Aibreán 2014, scríobh an tAire Sláinte chuig gach árachóir agus tugadh breac-chuntas dóibh ar na bearta atá sé ar intinn aige a ghlacadh chun tacú le hinbhuanaitheacht agus iomaíocht an mhargaidh árachas príobháideach sláinte. Mhíniú sé in 2015, go mbeartaíonn sé chun dhá thionscnamh shonracha a thabhairt isteach chun tacú le hinbhuanaitheacht an mhargaidh, i.e. is é an chéad cheann tabhairt isteach an phobalráitithe ar feadh an tsaoil a chruthóidh dreasacht do dhaoine chun bheith mar chuid den mhargadh árachas sláinte nuair a bhíonn siad óg agus a gcumhdach a fháil, agus ar an dara dul síos, tabhairt isteach lascaí le haghaidh daoine fásta óga a mhéid le haois 24 bliain. Anuas air sin, leag sé amach sraith cuspóirí beartais a dhéanfaidh na tosca a fhairsingiú a úsáidfeadh chun fiontar a chothromú faoin Scéim um Chothromú Fiontar. Go sonrach, thug sé a thiomantais chun beart níos cuíchóirithe a thabhairt isteach de stádas sláinte a dhéanfaidh, ar a uain sin, an scéim fhoriomlán níos éifeachtaí.

Fáiltímid roimh thiomantais a rinne an Rialtas sa ráiteas nuashonraithe beartais seo agus spreagadh sé na bearta seo a chur chun cinn a thapúla agus is féidir. Baineann ríthábhacht leis seo. Príomhghné atá i margadh láidir agus inmharthana árachas príobháideach sláinte den aistriú chuig córas iomaíoch, margadhbhunaithe d'árachas uilíoch sláinte (UHI) arb ionann seo agus beartas an Rialtais. Teastaíonn bearta ón margadh árachas príobháideach sláinte chun daoine óga a spreagadh chun árachas sláinte a fháil agus chun a gcumhdach a choimeád, agus, ag an tráth céanna, dul i gcion ar gach árachóir chun dul san iomaíocht le haghaidh custaiméirí níos sine agus níos breoite. Chun cobhsaíocht níos fadtéarmaí a thabhairt chuig an earnáil, is gá dul i ngleic leis na príomhcheisteanna struchtúrtha seo sa mhargadh árachas príobháideach sláinte.

DÚSHLÁIN AGUS FORBAIRTÍ MARGAIDH

Ag deireadh Nollaig 2013, dhearbhaigh an tÚdarás Árachais Sláinte (HIA) gur lean 2,052,000 duine nó 45% den daonra, le cumhdach árachas príobháideach sláinte a choimeád. B'ionann seo agus 47,000 níos lú ná iad siúd a raibh árachas acu ag deireadh Nollaig 2012. Cé gur beag athrú a tháinig ar an líon daoine a raibh árachas acu, ar an iomlán, in ainneoin an dúshláin gheilleagraigh, is í an príomhcheist imeacht custaiméirí níos óige, níos sláintiúla ón margadh go hiomlán, go príomha mar gheall ar an dúshlán inacmhainneachta. Beidh impleachtaí tromchúiseacha ag an treocht seo i leith thodhchaí an árachais phobalráitithe phríobháidigh sláinte in Éirinn má fhágtar iad gan seiceáil.

I rith 2013, rinneadh líon beartais shuntasacha Rialtais agus athruithe reachtaíochta a d'imir tionchar ar an margadh árachas príobháideach sláinte ina iomláine, ní dá laghad

tabhairt isteach an Achta Sláinte (Leasú), 2013 agus teorainn a leagan ar fhaoiseamh cánach ag an bhfoinse a bhaineann le préimheanna árachas príobháideach sláinte a fógraíodh mar chuid de Bhuiséad 2014.

An tAcht Sláinte (Leasú), 2013

D'athraigh an reachtaíocht a achtaíodh ag deireadh 2013 an bealach a d'fhéadfadh ospidéal phoiblí billeáil a dhéanamh do chóiríocht ina raibh othair phríobháideacha ina gcónaí. Rinne Comhairle Árachas Sláinte Árachas Éireann (Insurance Ireland), lena n-áirítear na ceathrar príomhárachóirí príobháideacha sláinte de chuid an Stáit, an argóint go léiríonn an reachtaíocht seo cánachas dúbailte dóibh siúd ag a bhfuil árachas príobháideach sláinte. Anois, d'fhéadfaí othair phríobháideacha a bhilleáil mar gheall ar leapacha poiblí a áitiú i mbardaí poiblí, i.e. níos mó a íoc ar rud éigin a bhfuil siad i dteideal a fháil cheana féin, tar éis a gcuid cánach a íoc. Mheas an Chomhairle Árachas Sláinte go bhféadfadh seo €130 milliún a chur le costais an tionscail i mbliain ar leith. Tá monatóireacht á déanamh ag an gComhairle Árachas Sláinte ar chur i bhfeidhm an chórais seo d'fhonn a chinntiú nach n-ardaítear muirir neamhchuí thar ceann na gcustaiméirí.

Buiséad 2014

I mBuiséad 2014, d'fhógair an Rialtas go n-athrófar an Faoiseamh Cánach ag an bhFoinse (TRS) maidir le polasaithe árachas príobháideach sláinte. Tugadh TRS ar pholasaithe faoi deara sa Bhuiséad, arbh ionann iad agus 20% den phréimh iomlán, ar leagadh teorainn ag préimh €1,000 in aghaidh an duine fhásta agus €500 in aghaidh an linbh. Ciallaíonn seo gurb é an faoiseamh uasta is féidir a éileamh ná faoiseamh cánach €200 in aghaidh an duine fhásta agus €100 in aghaidh an linbh. Tugadh seo isteach le héifeacht láithreach, i.e. go gcuirfear i bhfeidhm é do gach beartas a ghlactar amach nó ar athnuachan dóibh an 16 Deireadh Fómhair 2013 nó ina dhiaidh sin. Measann Comhairle Árachas Sláinte Árachas Éireann go n-imreoidh an t-athrú seo tionchar ar 1.2 milliún custaiméir. Amhail a luadh roimhe seo, tá an margadh faoi bhrú leanúnach, tá sé á chúngú agus is cinnte nach ndéanadh an t-athrú seo ach an treocht seo a mhéadú.

INACMHAINNEACHT

Tá Vhi Healthcare ar an eolas ar na hollbhrúnna airgeadais atá roimh ár gcustaiméirí agus tá siad an-fheasach ar inacmhainneacht na saincheiste atá roimh an margadh árachas sláinte. B'ionann agus 4.5% meánmhéadú praghais Vhi Healthcare le dhá bhliain anuas – seo an méadú is ísle i measc gach árachóra árachas phríobháidigh sláinte sa mhargadh. Baineadh seo amach trí dhírú ar thabhairt faoinár gclár bainistíochta costais ar bhonn leanúnach, a chuir sprioc-chláir um éifeachtúlacht éileamh i bhfeidhm, mar aon le laghdúithe ar tháillí a íocadh le soláthróirí, gníomhaíocht mhéadaithe ár n-aonaid imscrúdaithe éileamh speisialta agus aistriú leanúnach nósanna imeachta chuig suíomhanna níos ísle costais, agus suíomhanna atá oiriúnach ó thaobh cúrsaí leighis de. Leanfaimid le tús áite a thabhairt do bhainistíocht costais sa bhliain amach romhainn, d'fhonn costais a ísliú don chustaiméir, agus cáilíocht an chúraim a choimeád, dea-chleachtais a fhorbairt, na torthaí is fearr is féidir a spreagadh agus a chinntiú, i gcomhthráth a chéile, nach mbaintear an iomarca úsáide as rud ar bith.

ÁRACHAS UILÍOCH SLÁINTE

Tá Vhi Healthcare tiomanta d'oibriú leis an Rialtas ar Árachas Uilíoch Sláinte (UHI). Fáiltímid roimh fhoilsiú Pháipéar Bán an Rialtais ar an ábhar agus táimid ag tnúth le tabhairt faoin bpróiseas seo go hiomlán.

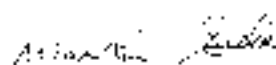
BUÍOCHAS

Ba mhian liom mo bhuíochas ó chroí a ghabháil le comhaltáí an Bhoird, an Príomhfheidhmeannach agus le foireann Vhi Healthcare as ucht a rannpháirtíochta fiúntaí i gcaitheamh na bliana a bhí ina bliain an-dúshlánach dúinn. Tá na torthaí daingne gnó a baineadh amach i mbliana mar thoradh ar a gcuid iarrachtaí. Sa mhullach air sin, ba mhian liom mo bhuíochas a chur in iúl do Christy Cooney, a chríochnaigh a théarma oifige i bhFeabhra 2014, as ucht a thiomantais, a rannpháirtíochta agus a thacaíochta le Bord Vhi Healthcare. Guímid gach rath air. Ar deireadh thiar, agus ar an rud is tábhachtaí, ba mhian liom buíochas a léiriú dár gcustaiméirí dílse agus fiúntacha a leanfaimid orainn ag freastal orthu ar ár lánchumas gach lá.

DEARCADH

Tá údarú a fháil ón mBanc Ceannais le haghaidh Vhi Healthcare ar an gcuspóir is tábhachtaí don eagraíocht de réir mar a thugaimid faoi 2014.

Leanaimid le tús áite a thabhairt, amach anseo don todhchaí intuartha, do chostais a ísliú, éifeachtúlacht a mhéadú, agus díriú ar phleananna agus seirbhísí inacmhainne a sholáthar a theastaíonn ónár gcustaiméirí agus iad siúd atá uathu. Níl amhras ar bith orm go leanfaidh Vhi Healthcare le bheith mar an rogha árachóra do thromlach mór na gcustaiméirí árachas sláinte in Éirinn agus go rachaidh a dtiomantas chun rochtain a sholáthar ar chúram sláinte ardchaighdeáin agus inacmhainne agus ar an tseirbhís is fearr do chustaiméirí chun sochair thodhchaí na heagraíochta.



Martin Sisk

An Cathaoirleach



John O'Dwyer

Príomhfheidhmeannach

Tháinig John O'Dwyer go Vhi Healthcare ón ngrúpa idirnáisiúnta árachais Dúitseach Achmea, áit a raibh sé ina Phríomhoifigeach Oibríocháin agus ina Stiúrthóir Feidhmiúcháin agus é freagrach as na gnóthaí árachais Saoil, Ghinearálta agus Sláinte in Interamerican, an dara cuideachta árachais is mó sa Ghréig. Tá cuntas teiste forleathan ag John i seirbhísí airgeadais agus go háirithe in earnáil an árachais sláinte. I measc na ról a bhí aige roimhe seo tá Stiúrthóir Bainistíochta le Friends First Life Assurance; Stiúrthóir na nOibríochtaí le BUPA Ireland; agus Príomhfheidhmeannach Cúnta le freagracht as Éilimh le Vhi Healthcare. Ina theannta sin, bhí sé ina Chathaoirleach neamhfheidhmiúcháin ar Bhord an Chiste Náisiúnta um Cheannach Cóireála.



Dr. Bernadette Carr

MD, FRCPI, MPH, LFOM
Stiúrthóir Míochaine

Is lia í Bernadette Carr a bhfuil taithí fhairsing chliniciúil agus taighde aici. I measc a cuid cáilíochtaí tá Dochtúireacht Leighis ó Choláiste na Tríonóide, Baile Átha Cliath, Ceadúnach de Dhámh um Míochaine Shaothair, Máistreacht sa tSláinte Phoiblí agus Dioplóma sa Deirmeolaíocht Phraiticiúil (Caerdydd). Toghadh í chun Comhaltachta Choláiste Ríoga na Lianna in Éirinn i 1996. Thosaigh Bernadette ag obair le Vhi Healthcare i 1994 mar Stiúrthóir Míochaine agus i measc a cuid freagrachtaí tá: caidreamh le soláthraithe agus idirbheartaíochtaí conartha, forbairt mhíochaine agus forbairt cúram sláinte, soláthar seirbhísí míochaine agus folláine. Is í Bernadette ceannionadaí Vhi Healthcare i mórthionscadal taighde de chuid na hEorpa faoin gCreat FP7, tionscadal ina ndéantar staidéar ar na héifeachtaí mhóilíneacha agus fhiseolaíocha a bhíonn ag tosca stíl mhaireachtála ar an diaibéiteas.



John Creedon

Stiúrthóir, Éilimh

Tá BSc ag John Creedon i bhFeidhmiúcháin Ríomhaire ó Ollscoil Chathair Bhaile Átha Cliath. Ina ról faoi láthair, tá sé freagrach as seirbhís, riarachán agus íocaíocht fhoriomlán na n-éileamh i Vhi Healthcare. Bhí roinnt post sinsearach ag John le Vhi Healthcare sular ceapadh ina Stiúrthóir é i 1996.



Tony McSweeney

Stiúrthóir, Gnó Aonair agus
Gnó Corparáideach

Tháinig Tony McSweeney, atá ina chomhalta d'Institiúid Mhargaíochta na hÉireann agus ina Chomhalta d'Institiúid Díolachán na hÉireann, go Vhi Healthcare ón tionscal árachais saoil agus pinsean i 1996. Tá sé freagrach as Seirbhísí Custaiméara, Riarachán Custaiméirí agus Díolachán.



Margaret Molony
Stiúrthóir, Teicneolaíocht na Faisnéise

Tá taithí níos mó ná 26 bliain ag Margaret Molony i Vhi Healthcare agus tá sí freagrach as seirbhísí teicneolaíochta faisnéise san eagraíocht. Bhí roinnt post sinsearach ag Margaret le Vhi Healthcare sular ceapadh ina Stiúrthóir í in 2008.



Michael Owens
Stiúrthóir, Acmhainní Daonna

Tá céim BA ag Michael Owens sa chaidreamh le lucht saothair agus tá sé ina Chomhalta Cairte de chuid CIPD. Thosaigh sé ag obair le Vhi Healthcare i mí Lúnasa 1999 agus tá níos mó ná 30 bliain taithí aige sa bhainistíocht acmhainní daonna i réimsí na hinnealtóireachta solais, an pháipéir agus an chló, an mhiondíola tráchtála agus an árachais.



Declan Moran
Stiúrthóir, Margáíocht agus Forbairt Gnó

Tá BSc san Eolaíocht Ríomhaireachta ag Declan Moran agus is Comhalta d'Institiúid na nAchtúirí é ó 1994 i leith. Tháinig sé go Vhi Healthcare i 1997 ón tionscal árachais saoil agus pinsean agus ceapadh chuig Bord Stiúrthóirí Vhi Healthcare é in 2008. Ó mhí na Samhna 2011 go mí Iúil 2012, d'fhóin sé mar Phríomhfheidhmeannach Gníomhach Vhi Healthcare. Go dtí seo, bhí sé freagrach as punann táirgí Vhi Healthcare a bhainistiú, agus as táirgí agus seirbhísí nua a fhorbairt. Chuir sé saineolas achtúireachta ar fáil laistigh den eagraíocht freisin.



Willie Shannon
BBS, FCA, Stiúrthóir, Airgeadas

Is céimí é William Shannon de chuid Choláiste na Tríonóide, Baile Átha Cliath, áit ar ghnóthaigh sé a BBS i 1974 agus ar cáilíodh mar chuntasóir cairte é i 1977. Thosaigh sé ag obair le gnólacht mór bróicéirí árachais i 1987 agus ceapadh mar Stiúrthóir Airgeadais an Ghrúpa é ina dhiaidh sin. Tháinig sé go Vhi Healthcare mar Stiúrthóir Airgeadais in 2002. Fónann sé ar roinnt coistí in Institiúid na gCuntasóirí Cairte. Tá sé ina lar-Chathaoirleach ar Choiste Airgeadais Institiúid Árachais na hÉireann chomh maith agus ina lar-Uachtarán ar Chumann na bhFeidhmeannach Airgeadais.

BARRACHAS LÁIDIR AGUS SÓCMHAINNEACHT FHEABHSAITHE CURTHA I GCUNTAS



GLANBHARRACHAS **+20%**
2013 €65 MILLIÚN 2012 €54.3 MILLIÚN

**TEORAINN
SÓCMHAINNEACHTA** **+48%**
2013 156% 2012 108%

**PRÉIMHEANNA
TUILLTE** **+4.1%**
2013 €1.491 BILLIÚN 2012 €1.431 BILLIÚN



**ÉILIMH A
TABHAÍODH** **-2.1%**
2013 €1.366 BILLIÚN 2012 €1.396 BILLIÚN

**CÓIMHEAS NA
NÉILEAMH** **-5.9%**
2013 87% 2012 92.9%



Lean Vhi Healthcare orthu ag feidhmiú go maith in 2013. Thugamar barrachas láidir faoi deara ar ár suíomh comhdhlúite gnó agus d'fheabhsaíomar ár suíomh sócmhainneachta, agus cóimheas íseal oibriúcháin a choimeád agus leanamar le feabhas a chur ar an réimse seirbhísí a bhí ar fáil dár gcustaiméirí.

Leanann an gnólacht le díriú go príomha ar chostais a ísliú agus rinneadh feabhsúcháin shuntasacha i limistéir na bainistíochta éileamh agus bainistíochta soláthróra, atá léirithe sa chaoi go raibh na méaduithe ab ísle ar phraghas le sonrú againn ar fud na hearnála le dhá bhliain anuas.

Bhí roinnt dúshlán ann i rith na bliana, nuair a tháinig laghdú ar fhaoiseamh cánach ar phréimheanna i mBuiséad 2014 agus tugadh isteach muirir d'othair phríobháideacha i leapacha poiblí ospidéal – a bhfuil iarmhairtí tromchúiseacha acu i dtaobh táirge inacmhainne a sholáthar dár gcustaiméirí.

Tá iarratas a sheoladh isteach le haghaidh údarú chuig an mBanc Ceannais mar an bpríomhthosaíocht don eagraíocht agus, le linn na bliana atá faoi athbhreithniú, rinneadh go leor oibre lena chinntiú gur forbraíodh samhail inmharthana ghnó.

Ag deireadh 2013, bhí cúlchistí de bhreis ar €389 milliún ag Vhi Healthcare, a sháraíonn an t-íosriachtanas a leagadh amach i reachtaíocht an AE. I gcaitheamh 2013, chuir ár socrú athárachais le Berkshire Hathaway ar ár gcumas feabhas a chur ar ár gcúlchistí ar cóimhéid le leibhéal sócmhainneachta 156% i gcomparáid le 108% in 2012 agus ach 100% in 2011. Ar mhaithe le cuspóirí an Bhainc Cheannais, tagann laghdú ar an leibhéal sócmhainneachta anuas chuig 145%.* Deimhneoidh an Banc Ceannais na riachtanais chaipitiúla, ar deireadh, a luaithe a chuirfear ár n-iarratas isteach.

I rith 2013, cheap an tAire Sláinte Cathaoirleach neamhspleách don fhóram comhairleach ar árachas sláinte chun oibriú leis na hárachóirí sláinte go léir, an Roinn Sláinte agus an HIA chun laghdúithe fíora costais a chur i bhfeidhm sa mhargadh árachas príobháideach sláinte. Foilsíodh an chéad tuarascáil ón gCathaoirleach, Pat McLoughlin, i Nollaig 2013. Leag an tuarascáil an bhéim ar ról an iniúchta chliniciúil maidir le héilimh neamhriachtanacha a shainiú, an gá chun breis daoine óga a spreagadh chun páirt a ghlacadh sa mhargadh árachas sláinte, i.e. trí lascainiú a dhéanamh le haghaidh daoine óga agus pobalrátú ar feadh an tsaol a thabhairt isteach agus rinne siad líon moltaí maidir le próiseáil éileamh, nósanna imeachta iontrálacha agus urscaoilte. Meastar go bhfoilseofar an dara tuarascáil in 2014. Bunaíodh an Chomhairle Árachas Sláinte go leithleach in 2013, ina bhfuil POFanna an ceathrair árachóirí príobháideacha sláinte, a oibríonn faoi choimirce Árachas Éireann. B'ann do líon saincheisteanna tionscail ar phléigh an Chomhairle leo i mbliana, go háirithe tabhairt isteach táillí le haghaidh gach leapa poiblí d'othair phríobháideacha mar aon le laghdú ar fhaoiseamh cánach ag an bhfoinse, a tugadh isteach i mBuiséad 2014. Ghlac Vhi Healthcare páirt sa dá fhóram seo.

Tá inacmhainneacht ar an tsaincheist is mó in áit an mhargaidh agus baineann rithábacht le custaiméirí níos óige a mhealladh chun an mhargaidh go leanfaidh an rath air. Ina leith seo, fáiltimid roimh thograí an Aire Sláinte chun lascainí aoise a thabhairt do dhaoine a mhéid le haois 24 bliain, agus le pobalrátú ar feadh an tsaol a thabhairt isteach. Anuas air

sin, fáiltimid roimh a thograí chun an Scéim um Chothromú Fiontar (RES) a threisiú. Tá líon na ndaoine a bhfuil árachas sláinte príobháideach acu ag laghdú fós. Ina measc féin, thug Vhi Healthcare tiomantas iomlán do chinntiú go ndéanann siad a mhéid is féidir chun préimheanna a choimeád a inacmhainne is féidir do thomhaltóirí. B'ionann agus 4.5% an meánmhéadú praghais le dhá bhliain anuas – seo an méadú is ísle sa mhargadh. Anuas air sin, i gcaitheamh na bliana atá faoi chaibidil, thug Vhi Healthcare promóisin isteach a rinne suibscríbhinní leathráta do leanaí a chur ar tairiscint ar roinnt dá bpleananna is mó éileamh do theaghlaigh, mar aon le plean nua atá in ainm is sochair iontacha a sholáthar do theaghlaigh, ar phraghas an-inacmhainne.

PRÍOMHTHORTHAÍ AIRGEADAIS

B'ionann a leanas na príomhthorthaí airgeadais le haghaidh Vhi Healthcare don bhliain dar críoch an 31 Nollaig 2013:

- Léirigh torthaí iarchánach glanbharrachas €65 milliún le haghaidh ghnólacht comhdhlúite Vhi Healthcare don dá mhí dhéag dar críoch an 31 Nollaig 2013. Léiríonn an barrachas seo imeall 4.4%, feabhsú ón mbarrachas €54.3 milliún nó an t-imeall 3.8% a baineadh amach in 2012. Baineadh an t-imeall seo amach a bhí le roinnt príomhthionscnamh faoinar tugadh in 2012 agus 2013 a leanfaidh le sochair a chruthú sna blianta amach anseo. Dhírigh na tionscnaimh seo, go háirithe, ar bhainistíocht costais éileamh, agus tháinig laghdú 2.1% ar éilimh sa bhliain. Anuas air sin, cheannaigh an gnólacht athárachas den chéad uair d'fhonn feabhas a chur ar a suíomh sócmhainneachta agus, faoi mar a tugadh faoi deara roimhe seo, tá feabhas tagtha ar an imeall sócmhainneachta ó 108% ag deireadh 2012 aníos chuig 156% ag deireadh 2013. Ar mhaithe le cuspóirí an Bhainc Cheannais, tagann laghdú anuas go dtí 145%* ar an leibhéal sócmhainneachta.
- B'ionann an phréimh a tuilleadh agus €1.491 billiún, ar méadú 4.1% seo i gcomparáid leis an mbliain roimhe sin. Idir an dá linn, b'ionann an t-ioncam ó tháirgí agus seirbhísí seachas árachas sláinte agus €21 milliún i gcaitheamh na bliana.
- B'ionann cóimheas na gcúlchistí saora i gcomparáid le hioncam préimhe ag deireadh Nollaig 2013 agus 25.6%, ar feabhsú 4.1% seo ar an mbliain roimhe sin. Tá cúlchistí ag Vhi Healthcare faoi láthair arb ionann iad agus leibhéal sócmhainneachta 156% (i gcomparáid le 108% in 2012) de riachtanas dlíthiúil an imill íosta sócmhainneachta. Ar mhaithe le cuspóirí an Bhainc Cheannais, tagann laghdú ar an leibhéal sócmhainneachta anuas chuig 145%*.
- B'ionann na holléilimh iomlána a tabhaíodh in 2013 agus €1.366 billiún, ar laghdú é seo anuas chuig 2.1% i gcomparáid le €1.396 billiún in 2012. B'ionann na héilimh iomlána a tabhaíodh (glan ó athárachas) agus €690.1 milliún. Tá laghdú tagtha ar fhiúir na n-olléileamh iomlán i gcomparáid leis an mbliain roimhe sin, mar gheall ar líon tosca, lena n-áirítear rialúcháin níos déine bhainistíochta

éileamh, aistriú níos mó nósanna chuig suíomhanna atá oiriúnach i dtaobh cúrsaí leighis de, táisc chliniciúla etc.

- B'ionann coibhéis Vhi Healthcare's i dtaobh éileamh, i.e. íocaíocht as cúram leighis mar chéatadán den phréimh a tuilleadh agus 87% (i gcomparáid le 92.9% in 2012) agus ciallaíonn sin, as gach €100 a fhaightear mar ioncam préimhe, caitear €87 le híoc as riachtanais chúram leighis ár gcustaiméirí.
- B'ionann cóimheas Vhi Healthcare i dtaobh costas oibriúcháin i gcomparáid le hioncam préimhe agus 6.2%, arb ionann seo agus coibhéis 2012. Tá seo an-éifeachtúil i dtaobh caighdeán idirnáisiúnta.
- Lean ár ngnólacht éagsúlaithe, MultiTrip ó Vhi Healthcare, Vhi Dental, Vhi International, na Clinicí Vhi SwiftCare agus Vhi HomeCare san áireamh, le dea-fheidhmíocht a léiriú, agus feabhas á chur ar thairiscintí ár dtáirge, i gcomhthráth dár gcustaiméirí.

RIACHTANAS CHÚRAM SLÁINTE CUSTAIMÉIRÍ A CHISTIÚ

I rith 2013, phróiseáil Vhi Healthcare nach mór 750,000 éileamh ospidéil maidir le riachtanais chúram sláinte a gcuid custaiméirí. As an iomlán seo, bhain 77% le héilimh chásanna lae agus thaobhsheomra agus bhain 23% le héilimh ó thair chónaithe. Próiseáladh thart ar 250,000 éileamh othar seachtrach agus cúraim phríomhúil, anuas air sin, thar ceann custaiméirí. Ina theannta sin, aistríodh 29 gnáthamh ó shuíomh othar chónaithe chuig suíomh taobhsheomra/cás lae agus laghdaíomar an meánfhad fanachta in 40 nós imeachta coitianta.

Ba iad na héilimh ba shuntasá a íocadh i rith 2013 éilimh as cóir leighis a chur ar na riochtaí a leanas:

- Ailse – €198 milliún
- Cúram ortaipéideach, cromáin ionaid san áireamh – €152 milliún
- An croí agus an córas imshruthaithe – €147 milliún
- An córas díleáite – €105 milliún

(Tá na figiúirí seo bunaithe ar éilimh a bhain le díscáileadh in 2013 agus a próiseáladh a fhad le lár Mhárta 2014)

Gach bliain, soláthraíonn Vhi Healthcare rochtain ar réimse nua drugaí nuálacha mar aon le teicnící agus teiripí a cruthaíodh go bhfuil siad éifeachtach i dtaobh cúrsaí cliniciúla de agus atá dírithe ar fheabhas a chur ar thorthaí chúram sláinte i measc othar. I rith 2013, áiríodh leo seo ceimiteiripe a sholáthar ar bhonn fo-chraicneach, ar modh úrnua seo chun drugaí ceimiteiripe a sholáthar atá níos tapúla, níos áisiúla agus nach bhfuil chomh hionrach céanna leis an modh traidisiúnta infhéitheach. Ba iad Vhi Healthcare an chéad árachóir le cumhdach a chur ar tairiscint le haghaidh Cyberknife in 2013. Seo córas speisialaithe radamháinliacht róbaice a úsáidtear chun cóir leighis a chur ar shiadaí ailseacha.

BAINISTÍOCHT COSTAIS ÉILEAMH AGUS ÉIFEACTHÚLACHT A CHUR CHUN CINN

Tá Vhi Healthcare go hiomlán tiomanta do chostais a bhainistiú agus neamhéifeachtúlacht inár ngnólacht a laghdú. Táimid ag tabhairt faoi chlár um shrianadh costais éileamh ó 2009 i leith agus chruthaíomar coigiltí suntasacha i líon príomhlimistéar, ar nós rátaí laghdaithe arna n-íoc le hospidéal agus le comhairligh, úsáid mhéadaithe bainte as táscairí cliniciúla agus iniúchadh cliniciúil agus aistriú leanúnach na cóireála chuig an suíomh is costéifeachtúla.

Bhí costais ní b'ísle le híoc ag Vhi Healthcare in 2013, i gcomparáid le 2012. Baineadh seo amach trí mheascán

de bhearta, cláir sprioctha éifeachtúlachta éileamh a chur i bhfeidhm, mar aon le laghdúithe ar tháillí a íocadh le soláthróirí, gníomhaíocht mhéadaithe ár n-aonaid imscrúdaithe éileamh speisialta agus aistriú leanúnach nósanna imeachta chuig suíomhanna níos ísle costais, agus suíomhanna atá oiriúnach ó thaobh cúrsaí leighis de ina measc siúd. Aithnímid gurb í an tsaincheist is mó atá roimh ár gcustaiméirí ná inacmhainneacht, agus leanfaimid le tús áite a thabhairt do bhainistíocht costais, d'fhonn costais a ísliú don chustaiméir, agus cáilíocht an chúraim a choimeád, dea-chleachtais a fhorbairt, na torthaí is fearr is féidir a spreagadh agus a chinntiú, i gcomhthráth a chéile, nach mbaintear an iomarca úsáide as rud ar bith.

In Aibreán 2013, bhunaigh Vhi Healthcare Aonad Cógaisíochta agus Ionchlannaithe Leighis chun dul i ngleic le costais mhéadaitheacha i limistéar an ionchlannaithe leighis agus drugaí ardchostais. Tá an t-aonad bunaithe agus i mbun réachtála agus tá siad ag díriú ar phraghsáil thrédhearcach tagartha a úsáid le haghaidh roinnt feistí ardchostais agus ar úsáid a bhaint as drugaí cineálacha d'fhonn breis coigiltí a bhaint amach.

Lean Aonad Imscrúduithe Speisialta (SIU) Vhi Healthcare agus an próiseas athbhreithnithe leighis le coigiltí a bhaint amach, agus €14.8 milliún a aisghabháil sa bhliain atá faoi chaibidil. Méadaigh úsáid níos fairsinge a baineadh as anailísíocht sonraí ag an SIU sárúithe toilleadh leapacha agus an iomarca úsáide a bhaint a bhaint as leapacha a shainaithe agus sholáthair méadú ar ghlaonna bailíochtaíthe réamhíocaíochta agus iaríocaíochta breis coigiltí sa tréimhse atá faoi chaibidil.

Limistéar eile ar ar díriodh ná athbhreithniú méadaithe cliniciúil, athbhreithniú ar úsáid agus iniúchadh cliniciúil. Cuireadh feabhas ar tháscairí cliniciúla le haghaidh gnáthaimh 'scópachta' i measc gnáthaimh dhiagnóiseacha ionscópacha (gastrascópacht, ionscópacht ar an drólann, etc.) dífhibrileoirí cairdiacha agus angagraim chairdiacha. Anuas air sin, thosaíomar ag oibriú le heagraíocht idirnáisiúnta, ar bhonn píolótach, chun cabhrú linn chun cláir iniúchta chliniciúil a thabhairt isteach le hoiriúnacht na n-iontrálacha agus na gcóireálacha a chinntiú thar ceann ár gcustaiméirí.

NUÁLAÍOCHT AGUS ÉAGSÚLACHT

Leanann Vhi Healthcare le dul i mbun nuála agus táirgí agus seirbhísí nua a thabhairt chun an mhargaidh. Leanann ár dtáirgí éagsúlaithe le tréanfheidhmíocht a thaispeáint, agus b'ionann ioncam ó na táirgí seo agus €21 milliún don bhliain atá faoi chaibidil.

- Lean Ionaid Leighis Vhi i mBaile Átha Cliath agus Corcaigh le rochtain a sholáthar do chustaiméirí ar thástálacha agus ar scagthástálacha a bhí in ainm is cabhrú le custaiméirí tuiscint níos fearr a fháil ar a sláinte agus bainistíocht níos fearr a dhéanamh uirthi. Faoi dheireadh Nollaig 2013, rinneadh scagthástáil ar bhreis agus 30,000 i dtaobh dhiaibéiteas shaghas II agus tosca riosca cardashoithíochta. In 2013, bronnadh an gradam mór le rá 'Ionad Ginearálta Cúram Sláinte na Bliana 2013' ar Ionad Leighis Vhi Healthcare, Corcaigh ag Gradaim Chúram Sláinte na hÉireann 2013.
- Chuir Vhi HomeCare, seirbhís atá faoi stiúir comhairleach, a sholáthraíonn cóireáil de chineál 'ospidéal sa bhaile', cóir leighis ar bhreis agus 3,000 custaiméirí ó seoladh é in 2010, arb ionann seo agus nach mór 40,000 lá leapa ospidéil nó €13.5 milliún a choigilt. In 2013, bronnadh creidiúnú mór le rá (Idirnáisiúnta Comhchoimisiúin (JCI) ar an tseirbhís mar aitheantas ar an ardchaighdeán de sheirbhís a soláthraíodh.
- Lean polasaithe árachais taistil Vhi Healthcare, a áiríonn Vhi International (polasaí easaoránach árachais do dhaoine

atá ag bogadh thar lear ar feadh breis agus sé mhí), árachas taistil do Thurasóirí Mála Droma agus MultiTrip ó Vhi Healthcare, le dea-fheidhmíocht a léiriú agus rinne siad an bealach a stiúradh i dtaobh roghanna ardchaighdeán árachas taistil a sholáthar. Tháinig fairsingiú ar an réimse taistil i Samhain 2013 le plean nua a áireamh, Vhi Canada Cover, a dearadh le freastal go sonrach ar chustaiméirí a bhí ag iarraidh leas a bhaint as víosa dhá bhliana chuig Ceanada an IEC (International Experience Canada).

- Lean chéad ionad cúraim phráinnigh na hÉireann, Clinici Vhi SwiftCare, le cúram ardchaighdeán a sholáthar do chustaiméirí, agus cóir leighis a chur ar 60,000 othar ar a raibh mionghortuithe agus mionbhreiteacht in 2013. Is iad na chéad chúig riocht is mó a dtagtar orthu faoi láthair ag Clinici Vhi SwiftCare gortuithe fíocháin bhoig, briseadh, leonadh agus struis, fadhbanna riospráide agus mionghearradh. Theastaigh X-ghathanna ó thart ar 40% de na hothair a thug cuairt ar na Clinici, agus fuair an fuilleach comhairliúcháin maidir le teacht i láthair neamhchnámharlaigh, miondónna, gearradh ónar theastaigh greamanna, gortuithe spóirt agus riochtaí neamhphráinneacha eile san áireamh. I rith 2013, d'éirigh le gach Clinic Vhi SwiftCare le deimhniú ISO/Creidiúnú CHKS a chríochnú agus sonraíodh comhlíonadh 100% i ngach catagóir a scrúdaíodh.
- Foireann thiomanta iad Roghanna Corparáideacha Vhi ('Vhi Corporate Solutions') a sholáthraíonn cláir um chúnamh d'fhostaithe do bhreis agus 500 cuideachta ar fud na tíre. I rith 2013, mhéadaigh Vhi Healthcare a seirbhís bhainistíochta struis teagmhais chriticiúil dá gcliaint.
- I rith 2013, chuir Vhi Healthcare agus DeCare Dental deireadh lena gcomhpháirtíocht ghnó. D'iontráil Vhi Healthcare láithreach i gcomhaontú le comhpháirtithe nua le Vhi Dental a sholáthar. Tugtar cumhdach iontach do chustaiméirí Vhi Dental le haghaidh cóireálacha agus cothabháil leanúnach fiaclóireachta. Ina theannta sin, chuir Vhi Dental tús le háis um íocaíocht dhíreach le fiaclóirí rannpháirteacha, agus tá súil againn seo a fhairsingiú in 2014, a chuireann ar chumas custaiméirí taitneamh a bhaint as na sochair a bhaineann le híocaíocht dhíreach agus a chinntíonn bealach níos áisiúla do chustaiméirí chun aire a thabhairt dá riachtanais fiaclóireachta.

FREAGRACHT AGUS URRÁIOCHT SHÓISIALTA CHORPARÁIDEACH

Is deas le Vhi Healthcare baint a bheith acu le comhpháirtíocht Jobnet/Worklink agus, go háirithe, ina gcuid imeachtaí Network2Getwork. Bhí Vhi Healthcare bainteach leis an gclár seo ar feadh roinnt ama, agus éascaitheoirí á soláthar do chúrsa Jobnet agus trí ríomhairí glúine, trealamh ríomhaire agus saineolas gnó a dheonú. Sholáthair Worklink oiliúint phostbhainteach do bhreis agus 750 gairmí, chuaigh 65% díobh seo ar aghaidh isteach i bhfostaíocht nó i mbreisoideachas. Níos tábhachtaí ná sin, cabhraíonn Worklink leis an dóchas, féinmhuinín, muinín agus baintint féinfhiúntais atá ag daoine a aisghabháil. Tá Vhi Healthcare an-tiomanta don tionscnamh seo agus soláthraíodh siad, in 2014, breis cistiú agus acmhainní chun cabhrú leis na rannpháirtithe sa scéim seo.

Anuas air sin, tá baint ag Vhi Healthcare sa chlár Gnóthachtála Sóisearaí, arb eagraíocht neamhbhrabúsach iad a bhfuil sé de chuspóir acu cultúr fiontraíochta a chruthú laistigh den chóras oideachais. Cuirtear tús le cláir ag leibhéal na bunscóile agus leanann na cláir a fhad leis an meánscoil. Bhí ionad seirbhíse do chustaiméirí Vhi Healthcare i gCill Chainnigh ina n-óstaigh le déanaí ar mhic léinn ó Mheánscoil Loreto mar chuid de chlár sé seachtaine Gnóthachtála Sóisearaí "Maoinigh do Thodhchaí" ('Finance Your Future'). Tá sé mar chuspóir ag an gclár seo chun

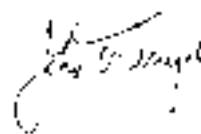
tuisceant a thabhairt do mhic léinn ar na sochair a bhaineann le bainistíocht rathúil a dhéanamh ar a n-airgeadas pearsanta nuair a fhágann siad an scoil. Bhí baint dhíreach ag foireann Vhi Healthcare le cóitseáil a dhéanamh ar na mic léinn le linn an chláir shé seachtaine. Anuas air sin, tugadh mic léinn ar thuras timpeall áis Chill Chainnigh agus chas siad le fostaithe chun plé a dhéanamh ar a ngairm agus ar a ról laethúil.

In 2013, bhí Vhi Healthcare mar chomhpháirtithe le tionscnamh Blue September, a bhfuil sé de chuspóir aige fir a chur ar an eolas faoi na hailsí sonracha a imríonn tionchar orthu agus iad a spreagadh chun dul chuig an dochtúir go seiceálfar iad faoi aon ábhar buartha a bhíonn acu. I bhfeachtas 2013, tháinig na hÉireannaigh mhóra le rá, Dermot Whelan agus Bernard O'Shea i láthair chun an dúshlán a bhaineann le 'Dare to go blue' a thabhairt chun solais, inar iarradh ar rannpháirtithe páirt a ghlacadh i réimse éachtaí, gníomhaíochtaí agus dúshláin dúshlánacha chun teachtaireacht Blue September a chur chun cinn agus chun cistí a theastaíonn go géar a thiomsú le haghaidh chomhghuaillíocht charthanachta Blue September; Cónaidhm Mater, Baile Átha Cliath, Achainí Ailse Ospidéal na Trócaire agus Cancer Care West. Bliain i ndiaidh bliana, bíonn Vhi Healthcare ag croilár soláthar cúram aille, agus a chinntiú gur féidir lenár gcustaiméirí sochar a bhaint as dul chun cinn i dteicneolaíocht agus i gcógaisíocht mhíochaine, a bhaineann na torthaí is fearr amach. Tá sé an-spreagúil a fheiceáil, in ainneoin láithreach mhéadaitheach na hailse in Éirinn, go leanann feabhas ag teacht ar rátaí marthanachta. Tá seo go príomha mar gheall ar fheabhsúcháin ollmhóra ar theiripe agus cóireáil. Anuas air sin, cuireann feachtas mhéadaithe, brath níos luaithe agus rochtain ar áiseanna scagthástála le torthaí níos rathúla. Ag Vhi Healthcare, tá dóchas againn go gcabhróidh ár gcomhpháirtíocht le Blue September leis an treocht seo chun leanúint agus an gá atá le feachtas leanúnach ar phríomhailsí i measc fear a chur chun cinn.

DEARCADH

Is í an sprioc láithreach le haghaidh Vhi Healthcare in 2014 údarú a chinntiú ag an mBanc Ceannais. Agus iad ar an bpríomhárachóir sláinte in Éirinn, tá Vhi Healthcare tiomanta do leanúint le bealaí a shainaithe chun éifeachtúlacht a thabhairt chun an mhargaidh agus chun dul i ngleic leis an tsaincheist inacmhainneachta atá roimh an earnáil árachas sláinte. Leanfaimid le tús áite a thabhairt don limistéar seo, d'fhonn costais a ísliú don chustaiméir, agus cáilíocht an chúraim a choimeád, dea-chleachtais a fhorbairt, na torthaí is fearr is féidir a spreagadh agus a chinntiú, i gcomhthráth a chéile, nach mbaintear an iomarca úsáide as rud ar bith.

Leanfaidh Vhi Healthcare le tacú le clár leasaithe cúram sláinte an Rialtais ionas gur féidir rud fíor a dhéanamh d'Árachas Uilíoch Sláinte, agus táimid ag súil le bheith rannpháirteach sa phróiseas comhairliúcháin. Ní mór dúinn córas sláinte a bheith againn atá inmharthana ó thaobh airgeadais de a sholáthraíonn torthaí níos fearr cúram sláinte do na daoine is breoite agus is leochailí inár sochaí.



John O'Dwyer

Príomhfheidhmeannach

*Tagair do Nóta 1, le do thoil, Nótaí le na Cuntais

Tá áthas ar na Stiúrthóirí an 57ú Tuarascáil Bhliantúil dá gcuid a chur i láthair de réir Alt 20 (1) den Acht Árachais Sláinte Shaorálaigh, 1957. Áirítear leis an tuarascáil seo Cuntais an Bhoird agus na nótaí gaolmhara atá mar chuid de na Cuntais, agus ullmhaíodh iad de réir na gcaighdeán cuntasaoíochta a bhfuil glacadh coitianta leo in Éirinn agus comhlíonann siad Rialacháin na gComhphobal Eorpach (Gnóthais Árachais: Cuntais), 1996.

1. PRÍOMH-GHNÍOMHAÍOCHTAÍ

Is corparáid reachtúil a bunaíodh faoin Acht Árachais Sláinte Shaorálaigh, 1957 é an Bord Árachais Sláinte Shaorálaigh agus tá sé ina chuspóir aige córas airgeadais a sholáthar do chúram sláinte príobháideach, á chur ar fáil ar bhunús cúnamh fhrithpháirtigh.

2. TORTHAÍ

Tá na torthaí comhdhlúite don 12 mhí go dtí an 31 Nollaig 2013 leagtha amach sa Chuntas Ioncaim agus Caiteachais.

3. ATHBHREITHNIÚ AR AN NGNÓ AGUS FORBAIRTÍ SA TODHCHAÍ

Tá athbhreithniú ar ghnó a rinneadh i rith na bliana, mar aon le tuairimí an Bhoird faoi fhorbairtí dóchúla sa todhchaí, le fáil i Ráiteas an Chathaoirligh.

4. FREAGRACHTAÍ NA STIÚRTHÓIRÍ

Ceanglaítear ar na Stiúrthóirí ráitis airgeadais a ullmhú maidir le gach tréimhse airgeadais, ina dtugtar léargas fírinneach cóir ar staid chúrsaí an Bhoird agus ar bharrachas nó easnamh an Bhoird don tréimhse sin.

Agus na ráitis sin á n-ullmhú, ceanglaítear ar na Stiúrthóirí:

- beartais chuntasaoíochta oiriúnacha a roghnú agus iad a chur i bhfeidhm go comhsheasmhach;
- breithiúnais agus meastacháin a dhéanamh atá réasúnach agus stuama; agus
- na ráitis airgeadais a ullmhú ar bhonn gnóthas leantach mura bhfuil sé míchuí glacadh leis go leanfaidh an Bord i mbun gnó.

Tá na Stiúrthóirí freagrach as leabhair chuntais chuí a choinneáil, ina nochtar le cruinneas réasúnta ag aon tráth staid airgeadais na heagraíochta agus lena gcuirtear ar a gcumas a chinntiú go bhfuil na ráitis airgeadais ullmhaithe de réir na gcaighdeán cuntasaoíochta a bhfuil glacadh coitianta leo in Éirinn agus go gcomhlíonann siad Rialacháin na gComhphobal Eorpach (Gnóthais Árachais: Cuntais), 1996. Tá siad freagrach freisin as sócmhainní na

heagraíochta a chosaint agus, dá bhrí sin, as céimeanna réasúnacha a ghlacadh chun calaois agus neamhrialtachtaí eile a bhrath agus a chosc.

5. RIALACHAS CORPARÁIDEACH

Tacaíonn na Stiúrthóirí leis na prionsabail Rialachais Chorporáidigh atá mínithe i gCód Rialachais Chorporáidigh Bhanc Ceannais na hÉireann d'Institiúidí Creidmheasa agus do Ghnóthais Árachais. Cé nach bhfuil an Bord údaraithe faoi láthair ach i ndáil le gníomhaíochtaí idirghabhála amháin, tá iarracht déanta ag an mBord cloí le forálacha infheidhmithe an Chóid. Ceapadh Príomh-Oifigeach Riosca i rith na bliana, agus cuireadh struchtúir i bhfeidhm i rith na bliana chun cloí le forálacha an chóid as seo amach.

Measann na Stiúrthóirí go mbeidh an Bord in ann forálacha an Chóid a chomhlíonadh, ach amháin i gcás ceapachán agus téarmaí oifige Stiúrthóirí, atá ina fhreagracht de chuid an Aire Sláinte.

An Bord Stiúrthóirí

Is ar leithligh atá ról an Chathaoirligh agus an Phríomhfeidhmeannaigh. Is é an tAire Sláinte a cheapann gach Stiúrthóir.

Tagann an Bord le chéile aon uair déag in aghaidh na bliana ar a laghad agus bíonn sceideal foirmiúil ábhar curtha in áirithe dó go sonrach chun cinneadh a dhéanamh ina leith, lena n-áirítear an plean straitéiseach foriomlán, pleananna bliantúla oibriúcháin, an tuarascáil bhliantúil agus na cuntais bhliantúla agus mórgníomhaíochtaí corporáideacha a fhaomhadh. Seoltar páipéir an Bhoird chuig gach comhalta i ndóthain ama roimh chruinnithe. Tá oiliúint agus treoir chuí ar fáil do gach Stiúrthóir nuair a cheaptar chuig an mBord iad, agus cuirtear oiliúint bhreise ar fáil ina dhiaidh sin, de réir mar is gá. Tá nósanna imeachta leagtha amach ag an mBord freisin do Stiúrthóirí maidir le comhairle ghairmiúil neamhspleách a ghlacadh. Tá rochtain ag gach Stiúrthóir ar chomhairle agus ar sheirbhísí an Rúnaí agus tá clúdach árachas dliteanais Stiúrthóra i bhfeidhm. Tá próiseas i bhfeidhm ag an mBord chun meastachán a dhéanamh ar a chuid feidhmíochta.

Tinreamh ag Cruinnithe Boird a tionóladh i rith na bliana airgeadais

| | An Bord | | Iniúch-óireacht | | An Coiste Luach Saothair | | Bainistiú Riosca & Comhlíonadh | | Infheistiú | | Straitéis | | Athbhreithniú ar Bhainistiú Costas | |
|--------------------|---------|----|-----------------|---|--------------------------|---|--------------------------------|---|------------|---|-----------|---|------------------------------------|---|
| | A | B | A | B | A | B | A | B | A | B | A | B | A | B |
| Martin Sisk | *12 | 12 | | | 3 | 3 | 3 | 3 | 1 | 1 | 2 | 2 | 4 | 4 |
| Seamus Creedon | 12 | 12 | | | | | *6 | 6 | | | 2 | 2 | | |
| Christy Cooney | 11 | 12 | 4 | 4 | | | | | *1 | 1 | | | | |
| Celine Fitzgerald | 12 | 12 | 3 | 4 | 3 | 3 | | | | | | | 4 | 4 |
| Liam Downey | 12 | 12 | 3 | 4 | *3 | 3 | | | | | | | | |
| Cathriona Hallahan | 9 | 12 | *4 | 4 | | | | | | | | | 0 | 2 |
| John Melvin | 12 | 12 | | | | | 5 | 6 | | | 2 | 2 | *4 | 4 |
| Terry O'Niadh | 12 | 12 | | | | | 6 | 6 | | | 2 | 2 | 4 | 4 |
| Dr Ruth Barrington | 12 | 12 | 4 | 4 | 1 | 1 | | | | | 2 | 2 | 3 | 3 |
| Declan Moran | 5 | 5 | | | | | 6 | 6 | | | 1 | 2 | | |
| John O'Dwyer | 12 | 12 | | | 3 | 3 | 5 | 6 | 1 | 1 | *2 | 2 | 4 | 4 |

Colún A: Líon na gcruinnithe sceidealta a ndearnadh freastal orthu le linn na tréimhse ina raibh an Stiúrthóir ina chomhalta den Bhord agus/nó den Choiste

Colún B: Líon na gcruinnithe a tionóladh i rith na tréimhse ina raibh an Stiúrthóir ina chomhalta den Bhord agus/nó den Choiste
* = Cathaoirleach an Choiste

Ceapacháin/Éirí as i rith na bliana:

Declan Moran – téarma ar an mbord imithe in éag an 30 Aibreán, 2013
Agus, Christy Cooney – téarma ar an mbord imithe in éag an 23 Feabhra, 2014

An Coiste Iniúcháireachta

Tá an Coiste Iniúcháireachta, ar bhunaigh an Bord é, comhdhéanta de thriúr Stiúrthóirí Neamhfheidhmiúcháin ar a laghad. Tagann an Coiste Iniúcháireachta le chéile ceithre huair sa bhliain ar a laghad agus déanann sé athbhreithniú ar na cuntais bhliantúla, ar cheisteanna maidir le stiúradh inmheánach agus ar éifeachtacht an iniúchta inmheánaigh agus sheachtraigh. Ina theannta sin, cuireann an Coiste Iniúcháireachta moltaí faoi bhráid an Bhoird maidir le hiniúcháirí seachtracha a cheapadh agus déanann sé measúnú ar a n-oibiachtúlacht agus a neamhspleáchas. Déantar athbhreithniú freisin ar an bplean maidir le hiniúchadh seachtrach agus ar thorthaí ón iniúchadh ar na ráitis airgeadais. Tá príomhróil agus freagrachtaí an Choiste Iniúcháireachta leagtha amach i dtéarmaí tagartha, i scríbhinn, agus tá siad ar fáil ach iad a iarraidh.

Tá próiseas i bhfeidhm ag an gCoiste Iniúcháireachta chun a chinntiú nach mbeidh neamhspleáchas na hiniúcháireachta i gcontúirt, lena n-áirítear monatóireacht a dhéanamh ar chineál agus mhéid na seirbhísí a sholáthraíonn na hiniúcháirí seachtracha trína athbhreithniú bliantúil ar tháillí a íoctar leis na hiniúcháirí seachtracha as seirbhísí iniúcháireachta agus seirbhísí neamh-iniúcháireachta.

An Coiste Bainistithe Riosca agus Comhlíonta

Tá Coiste Bainistithe Riosca agus Comhlíonta ceaptha ag an mBord. Cuimsíonn an Coiste beirt Stiúrthóirí neamhfheidhmiúcháin ar a laghad, arb é a bpríomhchuspóirí éifeachtacht fhoriomlán an rialachais chorparáidigh a chur chun cinn agus maoirseacht, athbhreithniú agus monatóireacht a dhéanamh ar fheidhmiú na gcóras um chomhlíonadh agus bainistiú riosca.

An Coiste Luach Saothair

Tá Coiste Luach Saothair ceaptha ag an mBord freisin, atá comhdhéanta den Chathaoirleach agus triúr Stiúrthóirí Neamhfheidhmiúcháin. Tá an Coiste sin freagrach as iarrthóirí a mholadh maidir le ceapacháin chuig an lucht bainistíochta sinsearaí, agus as beartais luach saothair.

Rialú Inmheánach

Tá éifeacht tugtha ag an mBord do mholtaí a dhéantar in Internal Control: Guidance for Directors on the Corporate Governance Code for Credit Institutions and Insurance Undertakings. Tá na Stiúrthóirí freagrach as córas rialaithe inmheánaigh an Bhoird agus as a éifeachtúlacht a athbhreithniú, agus comhlíonann siad an fhreagracht sin trí chruinnithe rialta den Choiste Iniúcháireachta. Tá an fhreagracht as cur i bhfeidhm an chórais sin tarmlichte acu don Bhainistíocht Feidhmiúcháin ar bhonn lá go lá.

Soláthraíonn an córas rialaithe inmheánaigh ráthaíocht réasúnta, ach ní ráthaíocht iomlán, go bhfuil na sócmhainní á gcosaint ó úsáid nó diúscairt neamhúdaraithe, go bhfuil taifid chuntasaíochta chuí á gcoimeád agus gur iontaoifa í an fhaisnéis arna soláthar leo, le haghaidh úsáide inmheánaí agus foilsithe araon.

Is iad seo a leanas príomheilimintí an chórais:

- tá beartais, nósanna imeachta agus struchtúir eagraíochta i bhfeidhm lena dtacaítear le timpeallacht rialaithe láidir;
- áirítear leis an straitéis ghnó, leis an bpleanáil agus leis an bpróiseas buiséadach anailís ar na mór-rioscaí gnó a mbíonn tionchar acu ar an eagraíocht. Próiseas leanúnach is ea an measúnú riosca ar a leagann an Bord béim shuntasach;
- soláthraítear sraith chuimsitheach faisnéis bhainistíochta agus táscairí feidhmíochta go pras ar bhonn míosúil. Cumasaítear leis sin monatóireacht a dhéanamh ar an dul chun cinn os coinne aidhmeanna fadtéarmacha agus buiséid bhliantúla, treochothaí a mheas agus gníomhú i ndáil le hathraithe. Ullmhaítear buiséid mhionsonraithe go bliantúil i gcomhthéacs pleananna straitéiseacha fadtéarmacha agus déantar iad a nuashonrú go rialta;
- déantar nósanna imeachta cuntasáíochta a dhoiciméadú, timthriallta gnó a shainiú, cláir ama cuntasáíochta a mhionsonrú, comhéadain uathoibríoch a rialú, próisis athbhreithnithe agus réitigh a chur i bhfeidhm, dualgais a scaradh agus teorainneacha údaraithe a sheiceáil. Leithdháileadh freagracht i ndáil le gach mórfeidhm ghnó do bhaill foirne a bhfuil taithí agus cáilíochtaí acu;
- ullmhaíonn an fheidhm Iniúchóireachta Inmheánaí plean Iniúchóireachta Inmheánaí agus formhuiníonn an Coiste Iniúchóireachta é. Tuairiscíonn an fheidhm Iniúchóireachta Inmheánaí don Choiste Iniúchóireachta ar bhonn leanúnach.

Sócmhaineacht agus Caipitliú

Tá cuntais an Bhoird ullmhaithe ar bhonn gnóthas leantach agus tá na Stiúrthóirí sásta gur gnóthas leantach é an Bord, a bhfuil dóthain acmhainní aige chun leanúint ar aghaidh i mbun gnó go ceann i bhfad. Agus iad ag teacht ar an tuairim sin, measann na Stiúrthóirí gurb oiriúnach é sin a dhéanamh bunaithe ar Phlean Oibríocháin an Bhoird do 2014 agus ar phleananna meántéarmacha an Bhoird agus ar bheartas an Rialtais i ndáil le húdarú. Tá oibleagáid reachtúil ar an mBord a chinntiú go nginfidh Vhi Healthcare dóthain airgid sa mhargadh árachais sláinte phríobháidigh chun freastal ar riachtanais an ghnó. In éagmais athchóiriú rialála leordhóthanach, ní raibh, agus ní bheidh, aon rogha ag an mBord ach straitéisí malartacha a chur i bhfeidhm lena mbainfear amach a chuid oibleagáidí reachtúla.

6. LUACH SAOTHAIR NA STIÚRTHÓIRÍ

Tá leibhéal an luacha saothair bhliantúil don Chathaoirleach agus do gach Stiúrthóir neamhfheidhmiúcháin leagtha síos ag an Rialtas ag €20,520 agus €11,970 faoi seach le héifeacht ón 1 Samhain 2011. Ní fhaigheann na Stiúrthóirí Neamhfheidhmiúcháin aon luach saothair eile ná ní bhíonn aon chomhaontuithe seirbhíse ná aon chonarthaí acu leis an mBord.

7. PRÍOMHRIOSCAÍ AGUS PRÍOMH-NEAMHCHINTEACHTAÍ

Ceanglaíonn dlí cuideachtaí na hÉireann ar chomhlachtaí anois cur síos a thabhairt ar na príomhrioscaí agus na príomh-neamhchinnteachtaí atá le sárú acu. D'ainneoin nach bhfuil an Bord faoi réir forálacha dlí cuideachta, measann na Stiúrthóirí gur rialachas corparáideach slán é a leithéid de chur síos a sholáthar. Rinne an Bord athbhreithniú ar a chuid rioscaí maidir le gnéithe straitéiseacha agus gnéithe oibríocháin araon. Is é an príomhdhúshlán atá os comhair an Bhoird Údarú a bhaint amach ó Bhanc Ceannais na hÉireann faoin 31 Nollaig, 2014. Éilítear leis sin a bheith in ann a léiriú gurb ann do ghnó inbhuanaithe sa timpeallacht rialála a chuireann ar chumas na heagraíochta riachtanais sócmhaineachta Bhanc Ceannais na hÉireann a choimeád ar bun, lena mbeidh i gceist, inter alia:

- a. an gá atá le córas níos láidre um chothromú fiontar
- b. an gá atá le tuilleadh caipitil.

Cuireadh tús leis an scéim nua um chothromú fiontar in Eanáir 2013. Cruthaíonn an reachtaíocht Ciste um Choithromú Fiontar a riarann an tÚdarás Árachais Sláinte. Tá an Ciste in ainm is tacú leis an margadh pobalráitithe trí shochair um choithromú fiontar a sholáthar maidir leo siúd atá os cionn aois 60 a chabhraíonn chun íoc as costais arda a n-éileamh. Is éagsúil do na sochair shláinte de réir aoise, insnce agus Ardleibhéal/Neamh-Ardleibhéal Cumhdaigh.

Is éard atá i gceist le Gnáthleibhéal Clúdaigh ná an cás ina bhfuil an clúdach árachais suas go dtí uasmhéid de 66% den chostas iomlán le haghaidh táillí ospidéal in ospidéal príobháideach.

Ina theannta sin tá beart stádas sláinte lena soláthraítear creidmheasanna sláinte i leith gach fanacht thar oíche i leaba ospidéal i gcóiríocht phríobháideach nó leathphríobháideach. Bíonn gach creidmheas cistithe ag tobhach árachais sláinte arna íoc ag árachóirí sláinte agus a dtagann athrú air de réir an Leibhéal Clúdaigh, i.e., Ardleibhéal/Gnáthleibhéal (tá sonraí iomlána na dtobhach agus na gcreidmheasanna leagtha amach mar fhaisnéis fhorlíontach sna Nótaí a ghabhann leis na Cuntais).

Faoi mar a bhí an cás i mblianta roimhe seo, ní raibh an scéim um choithromú fiontar go hiomlán éifeachtach in 2013, agus ní dhearna siad ach níos lú ná 58% den fhiontar a chúiteamh.

Ina theannta sin, is iad seo a leanas na príomhrioscaí agus na príomh-neamhchinnteachtaí atá le sárú ag an ngnólacht:

- I. A inbhuaine atá margadh árachais sláinte phríobháidigh pobalráitithe i gcomhthéacs na mbrúnna costais an-suntasach seo a leanas:
 - (i) treochothaí déimeagrafacha, agus méadú suntasach ag teacht ar chostais árachais sláinte phríobháidigh mar gheall ar an bpobal a bheith ag dul in aois;
 - (ii) an timpeallacht gheilleagrach, nár féidir le líon mór daoine óga íoc as árachas sláinte príobháideach a thuilleadh inti;

- (iii) méadú ar chumas agus ar chóireálacha, a bhfuil méadú suntasach ar chostais ina thoradh air;
- (iv) táillí ospidéal phoiblí, arna gcinneadh ag an rialtas agus aigesean amháin;
- (v) boilsciú leanúnach ar chostais leighis, a eascraíonn as forbairt teicneolaíochtaí nua, drugaí nua, cóireála nua srl;
- (vi) méadú suntasach ar an acmhainn leapacha príobháideacha, toisc go bhfuil sé ina thréith den mhargadh cúram sláinte go mbeidh borradh ar éileamh chun oiriúnú don soláthar.

II. I mí Feabhra 2010 thionscain an Coimisiún Eorpach cás i gcoinne Stát na hÉireann a bhí dírithe ar dhíolúine leanúnach Vhi Healthcare i leith chur i bhfeidhm rialacha an AE maidir le hárachas neamhshaoil. Ar an 29 Meán Fómhair, 2011, chinn an Chúirt Bhreithiúnais Eorpach gur theip ar Éirinn a hoibleagáidí a chomhlíonadh faoi threoracha iomchuí an AE maidir leis an mainneachtain um reachtaíocht árachais an Aontais Eorpaigh a chur i bhfeidhm ina hiomláine ar gach gnóthas árachais ar bhonn neamh-idirdhealaitheach. Tá sé tugtha le fios an Stát go mbeadh próiseas á thionscnamh agus gurb é is aidhm den phróiseas teacht ar an bpointe údaraithe, faoi réir cinneadh deiridh ón Rialtas ar chaipitliú faoi dheireadh na bliana 2013. Tá an dáta sin curtha siar faoi Ordú ón Aire go dtí Nollaig 2014.

III. Faoin Acht Árachais Sláinte Shaorálaigh (Leasú), 2008, tugadh cumhachtaí tráchtála breise do Vhi Healthcare ach ní bheidh feidhm acu ach amháin tar éis do Bhanc Ceannais na hÉireann é a cheadú agus a údarú (féach II thuas).

Baineann Vhi Healthcare úsáid as roinnt Eochairtháscairí Feidhmíochta ar fud a chuid gníomhaíochtaí éagsúla agus tá na cinn is suntasaí leagtha amach sa Tuarascáil Bhliantúil.

8. ÍOC PRAS CUNTAS

Aithníonn an Bord an fhreagracht atá air as a chinntiú go gcomhlíonfar forálacha an Achta um Íoc Pras Cuntas, 1997 (arna leasú le Rialacháin na gComhphobal Eorpach (íocaíocht dhéanach in idirbhearta tráchtála), 2012). Tá nósanna imeachta i bhfeidhm chun na dátaí a aithint ar a mbíonn sonraisc dlite le híoc agus chun íocaíochtaí a dhéanamh ar na dátaí sin, agus dá réir sin, tá an Bord sásta gur chomhlíon an Bord Árachais Sláinte Shaorálaigh riachtanais na Rialachán.

9. FOGHNÓTHAIS AGUS GNÓTHAIS BHAINTEACHA

Tá foghnóthais an Bhoird agus a chuid gnóthas eile, amhail an 31 Nollaig 2013, leagtha amach i nóta 24.

10. LEABHAIR CHUNTAS

Tá na Stiúrthóirí freagrach as a chinntiú go gcoimeádann an Bord leabhair chuntais chuí agus baineadh amach é sin trí phearsanra cuntasáíochta atá cáilithe go cuí a fhostú agus trí chórais chuntasáíochta chuí a choinneáil i bhfeidhm. Tá na leabhair chuntas i gceannoifig an Bhoird ag Teach VHI, Sráid na Mainistreach Íochtarach, Baile Átha Cliath 1.

11. INIÚCHÓIRÍ NEAMHSPLEÁCHA

Cuireann na hiniúchóirí neamhspleácha, Deloitte & Touche, Cuntasóirí Cairte, iad féin i láthair le haghaidh atofa de réir Alt 19 (2) den Acht Árachais Sláinte Shaorálaigh, 1957.

Thar ceann an Bhoird:

Martin Sisk
Cathaoirleach

Cathriona Hallahan
Stiúrthóir

An 26 Márta, 2014

TUARASCÁIL NA NINIÚCHÓIRÍ NEAMHSPLEÁCHA DO STIÚRTHÓIRÍ BHORD AN BHOIRD ÁRACHAIS SLÁINTE SHAORÁLAIGH

Tá iniúchadh déanta againn ar ráitis airgeadais an Bhoird Árachais Sláinte Shaorálaigh don bhliain dar chríoch an 31 Nollaig 2013, lena gcuimsítear Ráitis Airgeadais an Ghrúpa: an Cuntas Ioncaim agus Caiteachais Comhdhlúite, an Clár Comhardaithe Comhdhlúite, an Ráiteas Comhdhlúite ar Shreabhadh Airgid agus an Ráiteas Comhdhlúite ar Ghnóthachain agus Cailteanais Aitheanta Iomlána; agus Ráitis Airgeadais na Cuideachta: an Clár Comhardaithe, an Ráiteas ar Shreabhadh Airgid agus an Ráiteas ar Ghnóthachain agus Cailteanais Aitheanta Iomlána agus an ráiteas faoi na beartais chuntasaíochta agus na nótaí gaolmhara 1-28. Is é an creat tuairiscithe airgeadais a cuireadh i bhfeidhm ina n-ullmhú ná dlí na hÉireann agus na caighdeáin chuntasaíochta arna n-eisiúint ag an gComhairle Tuairiscithe Airgeadais agus arna bhfógairt ag Institiúid na gCuntasóirí Cairte in Éirinn (an Cleachtas Cuntasaíochta a bhfuil Glacadh Coitianta leis in Éirinn).

FREAGRACHTAÍ NA STIÚRTHÓIRÍ AGUS NA N-INIÚCHÓIRÍ FAOI SEACH

Mar a mhínítear níos iomláine sa ráiteas ar Fhreagrachtaí na Stiúrthóirí, tá na stiúrthóirí freagrach as ullmhú na ráiteas airgeadais chun léargas fírinneach cóir a thabhairt. Táimid féin freagrach as iniúchadh a dhéanamh ar na ráitis airgeadais agus tuairim a chur in iúl ina leith i gcomhréir le dlí na hÉireann agus leis na Caighdeáin Idirnáisiúnta maidir le hIniúcháireacht (an Ríocht Aontaithe agus Éire). Cuirtear de cheangal orainn faoi na caighdeáin sin cloí leis na Caighdeáin Eiticíúla d'Iniúcháirí de chuid an Bhoird um Chleachtais Iniúcháireachta.

RAON FEIDHME AN INIÚCHTA AR NA RÁITIS AIRGEADAIS

Is éard atá i gceist le hiniúchadh ná fianaise a fháil maidir leis na méideanna agus an nochtadh sna ráitis airgeadais atá leordhóthanach chun dearbhú réasúnach a thabhairt go bhfuil na ráitis airgeadais saor ó mhíríteas ábhartha, cibé acu de bharr calaoise nó earráide é. Áirítear leis sin measúnú orthu seo a leanas: cibé is amhlaidh nó nach ea go bhfuil na beartais chuntasaíochta oiriúnach do chúinsí an ghrúpa agus an Bhoird, gur cuireadh i bhfeidhm go comhsheasmhach iad agus gur nochtadh go leordhóthanach iad; réasúntacht na meastachán suntasach cuntasaíochta a rinne na stiúrthóirí; agus cur i láthair foriomlán na ráiteas airgeadais. Ina theannta sin, léamar an fhaisnéis airgeadais agus neamhairgeadais ar fad i dTuarascáil na Stiúrthóirí agus sna Ráitis Airgeadais Comhdhlúite 2013 chun aon neamhréireacht ábhartha leis na ráitis airgeadais iniúchta a aithint agus chun aon fhaisnéis a aithint ar cosúil gur mícheart go hábhartha í, bunaithe ar an eolas a fuarthas agus an t-iniúchadh seo a dhéanamh againn, nó atá ar neamhréir go hábhartha leis an eolas sin. Breathnaímid ar na himpleachtaí dár dtuarascáil má thagann sé chun feasa dúinn gurb ann d'aon mhíríteas nó neamhréireacht ábhartha dealraitheach.

TUAIRIM AR NA RÁITIS AIRGEADAIS

Inár dtuairim, maidir leis na ráitis airgeadais:

- tugtar léargas fírinneach cóir iontu, i gcomhréir leis an gCleachtas Cuntasaíochta a bhfuil Glacadh Coitianta leis in Éirinn, ar staid ghnóthaí an ghrúpa agus an Bhoird amhail an 31 Nollaig 2013, agus ar bhrabús an ghrúpa don bhliain dar chríoch ar an dáta sin; agus
- ullmhaíodh go cúí iad i gcomhréir leis an Acht Árachais Sláinte Shaorálaigh, 1957 agus le Rialacháin na gComhphobal Eorpach (Gnóthais Árachais: Cuntais), 1996.

BÉIM AR ÁBHAR – SÓCMHAINNEACHT AGUS CAIPITLIÚ

Agus muid ag teacht ar ár dtuairim faoi na ráitis airgeadais, nach modhnaithe í, dírimid d'aird ar nóta 1 maidir le hinmharthanacht airgeadais an Bhoird agus maidir leis an gceanglas nach mór don Bhord a bheith in acmhainn iarratas a dhéanamh ar cheadúnas árachais ó Bhanc Ceannais na hÉireann faoin 31 Nollaig, 2014. Mar gheall nach ann d'athchóiriú rialála a bhfuil Scéim éifeachtach um Chothromú Fiontar, a mheasann an Bord gur leordhóthanach í, ina thoradh air, is gá don Bhord straitéisí malartacha a mheas agus a chur i bhfeidhm agus brath ar bheartas an Rialtais i ndáil le húdarú.

CÚRSAÍ A GCEANGLAITEAR ORAINN TUAIRISCIÚ ORTHU TRÍ EISCEACHT

Níl aon rud le tuairisciú againn duit i leith fhorálacha an Achta Árachais Sláinte Shaorálaigh, 1957.

Deloitte & Touche
Cuntasóirí Cairte agus
Gnólacht Iniúcháireachta Reachtúla
Baile Átha Cliath

An 26 Márta, 2014

RÁITEAS FAOI NA BEARTAIS CHUNTASAÍOCHTA

BUNÚS AN ULLMHÚCHÁIN

Ullmhaítear na cuntais de réir na gcaighdeán cuntasáíochta a bhfuil glacadh coitianta leo in Éirinn agus comhlíonann siad Rialacháin na gComhphobal Eorpach (Gnóthais Árachais: Cuntais), 1996 agus an Ráiteas ar Chleachtas Molta um Chuntasáíocht i nGnó an Árachais arna ghlacadh ag Cumann Árachóirí na Breataine. Ullmhaítear na cuntais ar bhonn comhdhlúite. Déantar gach idirbheart, gach iarmhéid, gach ioncam agus gach costas laistigh den Ghrúpa a dhíothú ar chomhdhlúthú.

Is iad seo a leanas na príomhbheartais chuntasáíochta arna nglacadh:

BUNÚS NA CUNTASAÍOCHTA

Ullmhaítear na cuntais faoi choinbhinsiún an chostais stairiúil, arna mhionathrú ag athluacháil na n-infheistíochtaí. Le hultmhú na gcuntas de réir na gcleachtas cuntasáíochta a bhfuil glacadh coitianta leo, ceanglaítear go mbainfí leas as an mbreithiúnas nuair a bhíonn beartais chuntasáíochta an Bhoird á gcur i bhfeidhm. Baineann na réimsí ina bhfuil ardleibhéal breithiúnais nó castachta i gceist, nó na réimsí ina mbaineann suntas leis na toimhdí nó na meastacháin i leith na gcuntas, le forálacha maidir le héilimh atá gan íoc agus rioscaí neamhéagtha den chuid is mó, agus déantar doiciméadú orthu sna beartais chuntasáíochta anseo thíos. Tá na forálacha le haghaidh éilimh gan íoc agus rioscaí neamhéagtha bunaithe ar mhodhanna ríofa achtúireacha arna n-athbhreithniú ag achtúirí comhairleacha an Bhoird, Towers Watson Limited.

PRÉIMHEANNA GEALLTA

Is éard atá i gceist le méid comhlán na bpréimheanna geallta ná an t-ioncam préimhe is infhaighte ó bhaill maidir le polasaithe a thosaítear sa bhliain airgeadais.

Is éard atá i gceist le préimheanna neamhthuillte ná an chuid sin de na préimheanna a gealladh sa bhliain a bhaineann leis an téarma neamhéagtha de pholasaithe atá i bhfeidhm ag dáta an chláir chomhordaithe, agus iad ríofa ar bhonn cionroinnt ama.

ÉILIMH A TABHAÍODH

Is éard atá i gceist le héilimh a tabhaíodh ná éilimh agus costais ghaolmhara a íocadh i rith na bliana mar aon le hathruithe ar fhorálacha le haghaidh éileamh gan íoc, lena n-áirítear forálacha le haghaidh costas measta na n-éileamh atá tuairiscithe ach nach bhfuil íochta fós, éilimh atá tabhaithe ach nach bhfuil tuairiscithe agus costais láimhseála ghaolmhara.

Léiríonn an fhoráil chomhlán le haghaidh éileamh an dliteanas measta ag éirí as éilimh mhíochaine arna dtabhú sa bhliain airgeadais reatha agus sna blianta airgeadais roimhe sin nach raibh éilimh íochta ina leith fós. Áirítear leis an bhforáil líuntas le haghaidh láimhseáil éileamh agus costas.

Déantar an fhoráil le haghaidh éileamh a mheas ar bhonn na faisnéise is fearr atá ar fáil chomh maith le faisnéis agus teagmhais ina dhiaidh sin. Cuirtear coigeartuithe ar mhéid na forála le haghaidh éileamh maidir le blianta roimhe sin san áireamh sa chuntas ioncaim agus caiteachais sa bhliain airgeadais ina ndéantar an t-athrú.

RIOSCAÍ NEAMHÉAGTHA

Déantar foráil, bunaithe ar fhaisnéis atá ar fáil ag dáta an chláir chomhordaithe, d'aon easnaimh mheasta um fhriithghealladh a bhaineann le rioscaí neamhéagtha agus an toradh

infheistíochta ábhartha san áireamh. Déantar toimhdí stuama ionas gur cheart go mbeadh an fhoráil leordhóthanach i gcúinsí neamhfhábhra atá measartha intuartha.

CÁNACHAS IARCHURTHA

Soláthraítear cánachas iarchurtha ar dhifríochtaí uainithe idir bharrachas incháinithe an Bhoird agus a bharrachas mar a shonraítear sna cuntais é. Déantar na forálacha ag na rátaí cánach a mheastar a bheidh i bhfeidhm sna tréimhsí ina meastar go n-aisiompóidh na difríochtaí uainithe. Aithnítear sócmhainní cánach iarchurtha sa mhéid is gur dócháil go n-aisghabhfar iad.

SOCHAR UM CHOTHROMÚ FIONTAR AGUS AN TOBHACH ÁRACHAS SLÁINTE

Is éard atá sna sochair um chothromú fiontar agus sa Tobhach Árachas Sláinte atá scríofa, na suimeanna atá infhaighte/iníochta leis an Údarás Árachais Sláinte agus na Coimisinéirí Ioncaim maidir le beartais a gcuirtear tús leo sa bhliain airgeadais.

Léiríonn an fhoráil do shochair/tobhach neamhthuillte/neamhchaite an chomhréir de shochair/den tobhach a scríobhadh sa bhliain sin a bhaineann le téarma neamhéagtha na mbeartas atá i bhfeidhm ar dháta an chláir chomhordaithe, a ríomhadh ar bhonn cionranna ama. Aithnítear an glantairbhe ar bhonn préimh thuillte thar shaolré na mbeartas agus cuirtear san áireamh é mar ioncam teicniúil eile sa chuntas ioncaim agus caiteachais.

SÓCMHAINNÍ INLÁIMHSITHE

Sonraítear na sócmhainní inláimhsithe ar a gcostas lúide dímheas carntha. Ríomhtar dímheas chun costas na sócmhainní a dhíscríobh thar a gcuid saolréanna fónta measta ar bhonn méid cothrom mar seo a leanas:

| | |
|---|----------|
| Mótarfheithiclí | 4 bliana |
| Trealamh ríomhaireachta agus Bogearraí | 4 bliana |
| Troscán, feistis, trealamh míochaine agus trealamh oifige | 5 bliana |

I gcás caiteachais a thabhaítear maidir le forbairt córas ríomhaireachta atá suntasach ó thaobh méide agus a mheastar tairbhe gheilleagrach a bheidh ag an mBord ina leith a mhairfidh níos faide ná bliain amháin, déanfar é a chaipitliú agus a dhímheas thar an tréimhe ina meastar go dtiocfaidh na tairbhí geilleagracha chun cinn. Tá an tréimhe sin faoi réir uasmhéid ceithre bliana. I gcás neamhchinnteachta maidir le tairbhe gheilleagrach an chaiteachais amach anseo, cuirtear é de mhúirear ar an gcuntas ioncaim agus Caiteachais.

INFHEISTÍOCHTAÍ

Sonraítear infheistíochtaí atá sealbhaithe le haghaidh trádála, lena n-áirítear urrúis liostaithe, ag an luach margaidh. Is éard atá sa luach margaidh ná an praghas tairgthe, lúide ús fabhráithe ag dáta an chláir chomhordaithe. Cinntear gnóthachain/caillteanais réadaithe ar idirbhearta infheistíochta ar bhonn meánchostais agus déantar taifead orthu sa chuntas ioncaim agus Caiteachais.

Sonraítear infheistíochtaí, nuair atá sé i gceist iad a choinneáil go dtí an dáta fuascailte, lena n-áirítear stoic rialtais agus stoic arna ráthú ag an rialtas, ag an gcostas amúchta thar an tréimhe idir an dáta ceannaigh agus an dáta fuascailte.

Déantar luacháil ar thalamh agus ar fhoirgnimh go bliantúil ar bhonn luacháil margaidh oscailte. Déanann luachálaithe

RÁITEAS FAOI NA BEARTAIS CHUNTASAÍOCHTA (AR LEAN)

neamhspleácha atá cáilithe go gairmiúil na luachálacha. Coinnítear na hionaid réadmhaoine uile atá áitithe ag an mBord i ndea-riocht i gcónaí ó thaobh deisiúcháin. Dá bhrí sin, measann na stiúrthóirí, i gcomhthéacs saolta geilleagracha agus luachanna iarmharacha na n-ionad réadmhaoine sin, nach mbeadh dímhéas suntasach i gceist, agus mar sin ní sholáthraítear é.

BEARNÚ

Déantar measúnú ar shócmhainní airgeadais, seachas iad siúd ag an luach margaidh, le haghaidh táscairí bearnaithe ag dáta gach cláir chomhordaithe. Bfionn sócmhainní airgeadais bearnaithe nuair is ann d'fhianaise oibiachtúil gurb amhlaidh, mar thoradh ar theagmhas amháin nó níos mó a tharla tar éis na sócmhainne airgeadais a aithint i dtosach, gur cuireadh isteach ar shreabhadh airgid measta na hinfheistíochta sa todhchaí.

IONCAM INFHEISTÍOCHTA

Glactar leis go n-áirítear leis an ús ar stoic agus taiscí banc ar ús seasta ioncam arna thuilleadh ar bhonn lá go lá. Tugtar cuntas ar an ioncam uile ar bhonn fabhráithe. Áirítear ioncam ó ghnáthscaireanna ar bhonn na ndíbhinní a fhaightear i rith na bliana airgeadais.

TORADH AR INFHEISTÍOCHT

Tuairiscítear na torthaí oibriúcháin bunaithe ar an toradh iarbhrí ar infheistíocht. Tá leithdháileadh thoradh na hinfheistíochta ón gcuntas neamhtheicniúil go dtí an cuntas teicniúil bunaithe ar an toradh ar infheistíochtaí a bhaineann leis an ngnó árachais.

INFHEISTÍOCHTAÍ I GCOMHFHIONTAIR, I BHFOGHNÓTHAIS AGUS I NGNÓTHAIS CHOMHLAIGH

Tugtar cuntas ar fhoghnóthais faoin modh costais. Tugtar cuntas ar ghnóthais chomhlaigh agus ar chomhfhiontair faoi mhodh an chothromais ghlain.

SOCHAIR SCOIR

Déantar an costas a bhaineann le sochair a sholáthar agus dlíteanas na bpleananna le sochar sainithe a chinneadh trí mhodh na n-aonad réamh-mheasta creidmheasa, agus déantar luachálacha achtúireacha ag dáta gach cláir chomhordaithe.

Aithnítear costas seirbhíse, costas úis agus toradh ar shócmhainní scéime reatha sa chuntas ioncaim agus caiteachais. Aithnítear gnóthachain agus cailteanais achtúireacha sa ráiteas ar ghnóthachain agus cailteanais aitheanta iomlána. Aithnítear costas seirbhíse san am a caitheadh láithreach. Aithnítear an barrachas glan nó an t-easnamh glan ar an scéim pinsin le sochar sainithe, glan ó chánachas iarchurtha, ar an gclár comhordaithe.

Ina theannta sin, feidhmíonn an Chuideachta plean scoir le ranníocaíochtaí sainithe d'fhostaithe cáilitheacha a roghnaíonn a bheith páirteach ann. Sealbhaítear sócmhainní na bpleananna sin ar leithligh uathu siúd de chuid na Cuideachta, i gcistí atá faoi rialú na n-lontaobhaithe. Cuirtear costais a eascraíonn ina leith sin de mhuipear ar an Ráiteas Ioncaim Comhdhlúite mar chostas de réir mar a bhíonn siad dlíte.

IONCAM EILE

Aithnítear ioncam eile sa chuntas ioncaim agus caiteachais sa tréimhse ina dtuilltear é agus léiríonn sé an luach sonraisc

agus luach na hoibre idir lámha maidir le seirbhísí arna soláthar, gan cáin bhreisluacha.

COSTAIS FÁLA IARCHURTHA

Na costais a thabhaítear i rith na bliana airgeadais atá inchurtha go díreach i leith gnó nua a ghnóthú, cuirtear iad de chostas sa tréimhse chuntasaíochta chéanna ina dtuilltear na préimheanna lena mbaineann siad. Aithnítear na costais fála eile go léir mar chostas nuair a thabhaítear iad.

Tar éis iad a aithint i dtosach, iarchuirtear na costais sin i gcomhréir leis an bhforáil le haghaidh préimheanna neamhthuillte. Dá bhrí sin, is ionann an méid atá iarchurtha agus comhréir na gcostas fála iomlána le seasamh ag an bhforáil le haghaidh préimheanna neamhthuillte agus préimheanna geallta comhlána. Déantar taifead ar an amúchadh sa chuntas ioncaim agus caiteachais.

Déantar athbhreithniú ar chostas fála iarchurtha ag deireadh gach tréimhse tuairiscithe agus díscríobhtar iad nuair a bhreithnítear nach bhfuil siad inghnóthaithe níos mó ó chorroiligh ionchais sa todhchaí.

STOC

Cuimsíonn an stoc trealamh míochaine agus sonraítear é ar a chostas nó a ghlanluach inréadaithe, cibé acu is ísle, ar bhonn 'an chéad cheann isteach, an chéad cheann amach'. Cuimsíonn an costas an luach sonraisc ó na soláthraithe. Tá an glanluach inréadaithe bunaithe ar an bpraghas díola measta lúide aon chostas bhreise a mheastar a thabhfófar roimh chomhlíonadh agus dhiúscairt.

FORÁLACHA LE HAGHAIDH DLITEANAS

Táthar tar éis forálacha a chur san áireamh maidir le hoibleagáidí reatha aithnide a eascraíonn ó theagmhais san am atá caite bunaithe ar mheastacháin an lucht bainistíochta, lena n-áirítear athbhreithniú ar an bhfaisnéis a bhfuil fáil uirthi agus comhairle sheachtrach iomchuí nuair atá a leithéid ar fáil.

ATHÁRACHAS

Na préimheanna atá iníochta i ndáil le hathárachas géillte, aithnítear iad sa tréimhse ina ndéantar an conradh athárachais, agus ní bhaineann sé sin ach le préimheanna arna dtuilleadh sa bhliain airgeadais reatha.

Tá sócmhainn athárachais (sciar na n-athárachóirí de na héilimh gan íoc) aitheanta chun léiriú a dhéanamh ar an méid a mheastar atá inghnóthaithe faoi na conarthaí athárachais i ndáil le héilimh gan íoc a tuairiscíodh faoi dhlíteanas árachais. Déantar luacháil ar an méid atá inghnóthaithe ó athárachóirí ar dtús ar an mbonn céanna leis an bhforáil i leith na n-éileamh bunaidh. Déantar an méid inghnóthaithe a laghdú nuair is ann do theagmhas a thagann chun cinn tar éis an aitheantais tosaigh lena dtugtar fianaise oibiachtúil go bhféadfadh sé nach bhfaighidh an Chuideachta gach suim atá dlíte faoin gconradh, agus nuair a bhíonn tionchar intomhaiste, ar iontaofa é, ag an teagmhas ar an méid a mheastar a bheidh inghnóthaithe ón athárachóir.

CISTÍ ARNA SIARCHOINNEÁIL Ó NA HATHÁRACHÓIRÍ

Is ar bhonn chistí arna siarchoinneáil atá an conradh athárachais. Faoi na comhaontuithe, coinníonn an Bord préimheanna arb ionann iad leis an tsócmhainn athárachais ar a laghad i gcónaí.

CUNTAS COMHDHLÚITE IONCAIM AGUS CAITEACHAIS

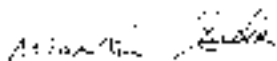
CUNTAS TEICNIÚIL

| | Nótaí | Don bhliain dar chríoch an 31 Nollaig | |
|--|-------|---------------------------------------|------------|
| | | 2013 €m | 2012 €m |
| Gníomhaíochtaí Leantacha | | | |
| Prémheanna Tuillte, tar éis atharachais: | 2 | | |
| Prémheanna geallta—comhlán | | 1,494.7 | 1,454.9 |
| Prémheanna atharachais amach | | (734.7) | – |
| Athrú ar an bhforáil chomhlán do phrémheanna neamhthuillte | | (4.3) | (23.6) |
| | | 755.7 | 1,431.3 |
| Ioncam infheistíochta leithdháilte aistrithe ón gcuntas neamhtheicniúil | | 14.0 | 19.4 |
| | | 769.7 | 1,450.7 |
| Ioncam teicniúil eile, tar éis atharachais: | | | |
| Scéim um Chothromú Fiontar—comhlán | 3 | 68.5 | 65.4 |
| Scéim um Chothromú Fiontar—sciar an atharachóra | | (34.3) | – |
| Coimisiúin atharachais | | 64.8 | – |
| | | 99.0 | 65.4 |
| Éilimh a tabhaíodh, tar éis atharachais: | | | |
| Éilimh a íocadh – comhlán | | (1,181.8) | (1,409.9) |
| Éilimh a íocadh – sciar an atharachóra | | 469.2 | – |
| Athrú ar an bhforáil d'éilimh—comhlán | | (184.0) | 14.2 |
| Athrú ar an bhforáil maidir le héilimh – sciar an atharachóra | | 206.5 | – |
| | 4 | (690.1) | (1,395.7) |
| Glanchoistais oibriúcháin | 5 | (99.5) | (59.0) |
| Iarmhéid sa chuntas teicniúil | | 79.2 | 61.4 |


CUNTAS NEAMHTHEICNIÚIL

| | Nótaí | Don bhliain dar chríoch an 31 Nollaig | |
|---|-------|---------------------------------------|------------|
| | | 2013 €m | 2012 €m |
| Gníomhaíochtaí Leantacha | | | |
| Iarmhéid sa chuntas teicniúil | | 79.2 | 61.4 |
| Ioncam infheistíochta | 6 | 14.0 | 19.4 |
| Toradh infheistíochta leithdháilte aistrithe go dtí an cuntas teicniúil | | (14.0) | (19.4) |
| | | 79.2 | 61.4 |
| Ioncam Eile | 25 | 0.5 | 0.5 |
| Costais Eile | 26 | (5.8) | (5.2) |
| Barrachas ar ghnáthghníomhaíochtaí roimh chánachas | | 73.9 | 56.7 |
| Cánachas ar ghnáthghníomhaíochtaí | 7 | (8.9) | (2.4) |
| Barrachas ar ghnáthghníomhaíochtaí i ndiaidh cánachais atá aistrithe chuig cúlchistí | 8 | 65.0 | 54.3 |

D'fhaomh an Bord na cuntais ar an 26 Márta, 2014, agus shínigh na daoine seo a leanas iad ar a shon:



Martin Sisk
Cathaoirleach



Cathriona Hallahan
Stiúrthóir

CLÁR COMHARDAITHE COMHDHLÚITE

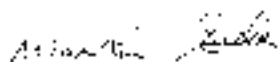
SÓCMHAINNÍ

| | Nótaí | Amhail an 31 Nollaig | |
|--|-------|----------------------|----------------|
| | | 2013 €m | 2012 €m |
| Infheistíochtaí | | | |
| Talamh agus foirgnimh | 9 | 19.5 | 20.2 |
| Infheistíochtaí airgeadais eile | 10 | 1,016.8 | 806.2 |
| Scair an Atharachóra d'Fhorálacha Teicniúla | | | |
| Éilimh gan íoc | | 206.5 | - |
| Féichiúnaithe | | | |
| Féichiúnaithe ó chustaiméirí ag eascairt as oibríochtaí árachais | | 411.7 | 407.8 |
| Féichiúnaithe eile | 11 | 235.1 | 175.9 |
| Sócmhainní Eile | | | |
| Sócmhainní inláimhsithe | 12 | 5.6 | 14.4 |
| Airgead tirim sa bhanc agus ar láimh | | 9.5 | 2.2 |
| Cánachas iarchurtha | 13 | 2.7 | 5.4 |
| Réamhíocaíochtaí agus ioncam fabhráithe | | | |
| Réamhíocaíochtaí | | 2.2 | 2.0 |
| Ús fabhráithe | | 12.5 | 7.1 |
| Costais fála iarchurtha | 14 | 4.6 | 8.2 |
| Iomlán na Sócmhainní | | 1,926.7 | 1,449.4 |

DLITEANAIS

| | Nótaí | Amhail an 31 Nollaig | |
|---|-------|----------------------|----------------|
| | | 2013 €m | 2012 €m |
| Cúlchistí | | | |
| Cúlchiste ginearálta | | 388.9 | 323.9 |
| Forálacha teicniúla | | | |
| Foráil do phréimheanna neamhthuillte | | 497.0 | 492.6 |
| Éilimh gan íoc - comhlán | | 523.9 | 338.6 |
| Cistí arna siarchoinneáil don Atharachóir | | 206.5 | - |
| Creidiúnaithe | | | |
| Creidiúnaithe a eascraíonn as oibríochtaí árachais dhírig | | 35.6 | 36.9 |
| Creidiúnaithe a eascraíonn as oibríochtaí atharachais | | 30.3 | - |
| Creidiúnaithe agus fabhrúithe eile | 15 | 186.6 | 211.6 |
| Rótharraingt bhainc | | 24.2 | 9.2 |
| Dlíteanas na Sochar Scoir | 16 | 33.7 | 36.6 |
| Iomlán na nDlíteanas | | 1,926.7 | 1,449.4 |

D'fhaomh an Bord na cuntais ar an 26 Márta, 2014, agus shínigh na daoine seo a leanas iad ar a shon:



Martin Sisk
Cathaoirleach



Cathriona Hallahan
Stiúrthóir

CLÁR COMHARDAITHE AN BHOIRD

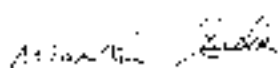
SÓCMHAINNÍ

| | Nótaí | Amhail an 31 Nollaig | |
|--|-------|----------------------|----------------|
| | | 2013 €m | 2012 €m |
| Infheistíochtaí | | | |
| Talamh agus foirgnimh | 9 | 19.5 | 20.2 |
| Infheistíochtaí airgeadais eile | 10 | 1,017.9 | 806.9 |
| Scair an Athárachóra d'Fhorálacha Teicniúla | | | |
| Éilimh gan íoc | | 206.5 | - |
| Féichiúnaithe | | | |
| Féichiúnaithe ó chustaiméirí ag eascairt as oibríochtaí árachais | | 411.7 | 407.8 |
| Féichiúnaithe eile | 11 | 235.0 | 176.1 |
| Sócmhainní Eile | | | |
| Sócmhainní inláimhsithe | 12 | 5.4 | 14.2 |
| Airgead tirim sa bhanc agus ar láimh | | 9.3 | 2.1 |
| Cánachas iarchurtha | 13 | 2.7 | 5.4 |
| Réamhíocaíochtaí agus ioncam fabhráithe | | | |
| Réamhíocaíochtaí | | 2.2 | 2.0 |
| Ús fabhráithe | | 12.5 | 7.1 |
| Costais fála iarchurtha | 14 | 4.6 | 8.2 |
| Iomlán na Sócmhainní | | 1,927.4 | 1,450.0 |

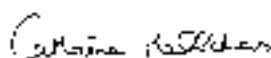
DLITEANAIS

| | Nótaí | Amhail an 31 Nollaig | |
|---|-------|----------------------|----------------|
| | | 2013 €m | 2012 €m |
| Cúlchistí | | | |
| Cúlchiste ginearálta | | 389.1 | 324.3 |
| Forálacha teicniúla | | | |
| Foráil do phrémheanna neamhthuillte | | 497.0 | 492.6 |
| Éilimh gan íoc - comhlán | | 525.5 | 339.9 |
| Cistí arna siarchoinneáil don Athárachóir | | 206.5 | - |
| Creidiúnaithe | | | |
| Creidiúnaithe a eascraíonn as oibríochtaí árachais dhíriú | | 35.4 | 36.8 |
| Creidiúnaithe a eascraíonn as oibríochtaí athárachais | | 30.3 | - |
| Creidiúnaithe agus fabhráithe eile | 15 | 185.7 | 210.6 |
| Rótharraingt bhainc | | 24.2 | 9.2 |
| Dlitéanas na Sochar Scoir | 16 | 33.7 | 36.6 |
| Iomlán na nDlitéanas | | 1,927.4 | 1,450.0 |

D'fhaomh an Bord na cuntais ar an 26 Márta, 2014, agus shínigh na daoine seo a leanas iad ar a shon:



Martin Sisk
Cathaoirleach



Cathriona Hallahan
Stiúrthóir

RÁITEAS COMHDHLÚITE FAOI SHREABHADH AIRGID

| Don bhliain dar chríoch an 31 Nollaig | | | |
|---|-------|--------------|------------|
| | Nótaí | 2013 €m | 2012 €m |
| Glan-insreabhadh airgid ó ghníomhaíochtaí oibriúcháin | 17 | 211.0 | 21.8 |
| Cánachas | | – | (0.1) |
| Caiteachas caipitiúil | | (4.5) | (2.7) |
| | | 206.5 | 19.0 |
| Rinneadh sreabha airgid a infheistiú mar seo a leanas: | | | |
| Laghdú ar shéalúchais airgid thirim | | (7.7) | (4.3) |
| Glan-infheistíocht phunainne | 18&20 | 214.2 | 23.3 |
| Glanmhéadú ar shreabhadh airgid | 19 | 206.5 | 19.0 |

RÁITEAS COMHDHLÚITE UM GHNÓTHACHAIN AGUS CHAILLTEANAIS AITHEANTA IOMLÁNA

| Don bhliain dar chríoch an 31 Nollaig | | | |
|--|-------|-------------|------------|
| | Nótaí | 2013 €m | 2012 €m |
| Barrachas don tréimhse airgeadais | | 65.0 | 54.3 |
| Cailiteanas achtúireach ar an scéim pinsin | 16 | (0.5) | (25.0) |
| Tuilleamh Coinnithe na Fochuideachta | | – | (0.6) |
| Gnóthachain aitheanta iomlán a bhaineann leis an tréimhse | | 64.5 | 28.7 |

RÁITEAS AN BHOIRD FAOI SHREABHADH AIRGID

| Don bhliain dar chríoch an 31 Nollaig | | | |
|---|-------|--------------|------------|
| | Nótaí | 2013 €m | 2012 €m |
| Glan-insreabhadh airgid ó ghníomhaíochtaí oibriúcháin | 17 | 210.5 | 22.0 |
| Cánachas | | - | (0.1) |
| Caiteachas caipitiúil | | (4.4) | (2.4) |
| | | 206.1 | 19.5 |
| Rinneadh sreabha airgid a infheistiú mar seo a leanas: | | | |
| Laghdú ar shéalúchais airgid thirim | | (7.8) | (4.4) |
| Glan-infheistíocht phunainne | 18&20 | 213.9 | 23.9 |
| Glanmhéadú ar shreabhadh airgid | 19 | 206.1 | 19.5 |

RÁITEAS AN BHOIRD UM GHNÓTHACHAIN AGUS CHAILLTEANAS AITHEANTA IOMLÁNA

| Don bhliain dar chríoch an 31 Nollaig | | | |
|--|-------|-------------|------------|
| | Nótaí | 2013 €m | 2012 €m |
| Barrachas don tréimhse airgeadais | | 64.9 | 54.0 |
| Caillteanas achtúireach ar an scéim pinsin | 16 | (0.5) | (25.0) |
| Gnóthachain aitheanta iomlán a bhaineann leis an tréimhse | | 64.4 | 29.0 |

NÓTAÍ LEIS NA CUNTAIS

1. Sócmhainneacht agus Caipitliú

Tá cuntais an Bhoird ullmhaithe ar bhonn an ghnóthais leantaigh agus tá na Stiúrthóirí sásta go mbeidh acmhainní leordhóthanacha ag an mBord gur leanúint ar aghaidh ag oibriú agus chun ceanglais um chorrtaigh shócmhainneachta a chomhlíonadh go ceann i bhfad. Agus iad ag teacht ar an tuairim sin, measann na Stiúrthóirí go bhfuil sé oiriúnach é sin a dhéanamh bunaithe ar bhuiséad an Bhoird i gcomhair 2014 agus ar phleananna meántéarmacha an Bhoird agus ar bheartas an Rialtais i ndáil le húdarú.

Tá oibleagáid reachtúil ar an mBord a áirithiú go nginfidh Vhi Healthcare dóthain airgid sa mhargadh árachais sláinte phríobháidigh chun freastal ar riachtanais an ghnó, agus a cheanglas sócmhainneachta a chomhlíonadh dá réir sin. Chuir an Bord chlár atharachais i bhfeidhm in 2013 mar chuid den straitéis chun freastal ar an gceanglas sin.

Déanfar cúiteamh faoin Scéim nua um Chothromú Fiontar, dá dtagraítear i Nóta 3, le haghaidh thart ar 58% den riosca breise a ghabhann le custaiméirí atá os cionn 60 bliain d'aois a chur faoi árachas agus beidh an scéim neamhleor maidir le clúdach na gcaillteanas a thabhfófar i ndáil le freastal ar a gcuid riachtanas siúd. In éagmais athchóiriú leordhóthanach rialála a bhfuil Scéim éifeachtach Cothromaithe Fiontar ina thoradh air, ní raibh, agus ní bheidh, aon rogha ag an mBord ach straitéisí malartacha a mheas agus a chur i bhfeidhm lena mbainfear amach a chuid oibleagáidí reachtúla.

Tá cúlchistí ag Vhi Healthcare faoi láthair ar coibhéiseach iad le leibhéal sócmhainneachta 156% (2012: 108%) den cheanglas dlí um chorrtaigh sócmhainneachta íosta. Chun críocha chuspóirí Bhanc Ceannais na hÉireann, áfach, laghdaítear an leibhéal sócmhainneachta go dtí 145%. Léirítear leis an 156% sin an ríomh sócmhainneachta atá leagtha amach i dtreoir an AE um árachas neamhsaol. Léirítear leis an 145% coigeartuithe breise Bhanc Ceannais na hÉireann le haghaidh aonáin rialaithe. Tá coigeartuithe / srianta i gceist maidir le cúlchistí pinsin, atharachais agus athruithe ar éilimh. Éilíonn Banc Ceannais na hÉireann go ndéanfaí gnóthais a acmhainniú ag níos mó ná 100% den luach íosta i gcomhréir lena mheasúnú ar chineál agus ar scála a gcuid rioscaí.

Agus iarratas ar údarú á mheas aige, cuireann Banc Ceannais na hÉireann roinnt tástálacha i bhfeidhm, lena n-áirítear, inter alia,

- inbhuanaitheacht an ghnó
- leorgacht an leibhéil sócmhainneachta reatha
- leorgacht na staide meántearmaí um shócmhainneacht bunaithe ar chás doirbh 5 bliana.

Tá Ordú eisithe ag an Aire Sláinte lena gcuirtear síneadh leis an tréimhse ar laistigh di ar gá do Vhi na cúlchistí caipitil riachtanacha a bheith údaraithe ag an mBanc Ceannais go dtí an 31 Nollaig, 2014.

Tá VHI sásta nach ndéanfaidh an réimeas Sócmhainneacht II a thiocthaidh i bhfeidhm an 1 Eanáir, 2016 athrú ábhartha ar a chuspóir i ndáil le riachtanais acmhainní airgeadais.

2. Prémheanna Tuillte

Is ionann gnó árachais an Bhoird agus árachas sláinte, go substaintiúil, agus baineann na prémheanna arna dtuilleadh leis an réimse gnó sin den chuid is mó. Is ionann an t-ioncam ó tháirgí cúnta agus €21m. Déantar an gnó go léir arna ghealltadh i bPoblacht na hÉireann.

3. An Ciste um Chothromú Fiontar agus an Tobhach Árachas Sláinte

| | 2013 | 2012 |
|---|-------------|-------------|
| | €m | €m |
| Creidmheasanna um Prémheanna Cothromaithe Riosca/Creidmheasanna Cánach Aoischoibhneasa | | |
| Suim Chomhlán | 353.5 | 328.0 |
| Scair an Atharachóra | (176.8) | – |
| Creidmheasanna um Úsáid Leaba Ospidéal | | |
| Suim Chomhlán | 7.2 | – |
| Scair an Atharachóra | (3.6) | – |
| Tobhach Árachas Sláinte | | |
| Suim Chomhlán | (292.2) | (262.6) |
| Scair an Atharachóra | 146.1 | – |
| An Scéim um Chothromú Fiontar (tar éis atharachais) | 34.2 | 65.4 |

Tugadh isteach scéim bhuan nua um chothromú fiontar san Acht Árachais Sláinte (Leasú), 2012, le héifeacht ón 1 Eanáir 2013. Faoin Acht sin, cuireadh sraith nua creidmheasanna iníoctha ón gCiste um Chothromú Fiontar nua atá á riar ag an Údarás Árachais Sláinte in ionad an chreidmheasa cánach aoischoibhneasa.

Creidmheas um Prémheanna Cothromaithe Fiontar

Tá an Creidmheas um Prémheanna Cothromaithe Fiontar iníoctha as an gciste i leith gach árachaí atá os cionn 60 bliain. Ón 31 Márta, 2014 i leith, tá feidhm ag rátaí laghdaithe creidmheasa i ndáil le clúdach gnáthleibhéil agus bíonn rátaí éagsúla i bhfeidhm d'fhir agus do mhná.

3. An Ciste um Chothromú Fiontar agus an Tobhach Árachas Sláinte (ar lean)

Tá na rátaí sin leagtha amach san fhaisnéis fhorlíontach a ghabhann leis na nótaí seo. Déantar luach an chreidmheasa a thuilleamh thar théarma an pholasaí. Amhail an 31 Nollaig, 2013 b'ionann luach na gcreidmheasanna préimhe neamhthuillte agus €110.3m.

Creidmheas um Úsáid Leaba Ospidéal

Chomh maith leis an gcreidmheas préimheanna, tá Creidmheas nua um Úsáid Leaba Ospidéal iníoctha ón gCiste um Chothromú Fiontar freisin. B'ionann an creidmheas sin agus €75 do gach oíche a caitheadh i gcóiríocht ospidéal phríobháidigh i gcás na mball a rinne athnuachan ar an 1 Aibreán, 2013 nó ina dhiaidh sin. Coinnítear cuntas ar an gCreidmheas um Úsáid Leaba Ospidéal nuair a dhéantar éileamh incháilithe a mheasúnú.

Ón 1 Eanáir, 2014 i leith, beidh an creidmheas sin iníoctha freisin i leith cóiríocht ospidéal phoiblí agus laghdófar luach an chreidmheasa go dtí €60 in aghaidh na hoíche do dhaoine a dhéanfaidh athnuachan ar an 1 Márta, 2014 nó ina dhiaidh sin.

Tobhach Árachas Sláinte

Faoi théarmaí an Achta Airgeadais, 2013, bhí Tobhach €285 in aghaidh an duine fásta agus €95 in aghaidh an linbh, mar dhleacht stampa, iníoctha ar thráth athnuachana nó ar thráth tionscanta polasaí árachais sláinte phríobháidigh idir an 1 Eanáir, 2013 agus an 31 Márta, 2013.

Ón 1 Aibreán, 2013 i leith, tugadh isteach an dara ráta tobhaigh dleacht stampa, arb ísle é, le haghaidh polasaithe a mheastar gur clúdach gnáthleibhéil a sholáthraítear leo.

B'ionann na rátaí nua agus €350 in aghaidh an duine fásta agus €120 in aghaidh an linbh do chlúdach ardleibhéil, agus €290 in aghaidh an duine fásta agus €100 in aghaidh an linbh do chlúdach gnáthleibhéil.

Cé go bhfuil an tobhach iníoctha ina iomláine ar thráth athnuachana nó ar thráth tionscanta an pholasaí, déantar é a mhuirearú thar shaolré an pholasaí agus, amhail an 31 Nollaig, 2013, b'ionann an chuid neamhéagtha den tobhach agus €103.4m.

4. Éilimh a tabhaíodh

Déanann an Bord measúnú gach bliain ar cé acu an dtabhóidh nó nach dtabhóidh sé cailiteanais ar an gcuid neamhchaite de chonarthaí atá ann cheana nó ar chonarthaí nach mór dó tús a chur leo nó iad a athnuachan. Tá an meastachán ar na cailiteanais sin bunaithe ar shamhail a úsáideann caighdeán oiriúnacha achtúireachta. Baineann an phríomh-éiginnteacht le costas agus méid na n-éileamh amach anseo. Is ionann an méid a soláthraíodh ag Nollaig 2013 agus €2.7m (Nollaig 2012: €0m).

5. Glanchoistais oibriúcháin

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Costais riaracháin | 80.1 | 72.1 |
| Costais fála | 13.8 | 24.4 |
| Ciorrúchán sochair iar-scoir (Nóta 16) | - | (38.2) |
| Costais fála iarchurtha | 3.7 | 0.7 |
| Ús | 1.9 | - |
| | 99.5 | 59.0 |

Baineann €8m de na glanchoistais oibriúcháin le táirgí coimhdeacha.

Rinneadh athrú ar shochair iar-scoir a bhí ina chúis le ciorrúchán na sochar in 2012.

| | Noll-2013 €m | Noll-2012 €m |
|---|-----------------|-----------------|
| B'ionann meánlín na ndaoine, lena n-áirítear fostaithe páirtaimseartha, a bhí fostaithe ag an mBord agus: | 1,031 | 990 |
| Ba iad seo a leanas na costais foirne: | | |
| Pá agus tuarastail | 54.9 | 51.9 |
| Costais slándála sóisialaí | 5.8 | 5.1 |
| Sochair scoir | 4.3 | 4.6 |

B'ionann an luach saothair iomlán, lena n-áirítear ranníocaíocht pinsin, a íocadh leis an bPríomhfheidhmeannach agus a áiríodh sna glanchoistais oibriúcháin sa bhliain go dtí Nollaig 2013 agus €323,403.

NÓTAÍ LEIS NA CUNTAIS (AR LEAN)

6. Ioncam infheistíochta

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Ioncam ó thalamh agus fhoirgnimh | 0.1 | 0.1 |
| Ioncam ó infheistíochtaí eile | 16.3 | 18.0 |
| Gnóthachan ar réadú infheistíochtaí | 3.2 | 1.4 |
| Caillteanais neamhréadaithe ar thalamh agus fhoirgnimh | (1.0) | (1.9) |
| Caillteanais neamhréadaithe ar infheistíochtaí arna sealbhú go dtí aibíocht | (4.5) | (0.2) |
| Caillteanais neamhréadaithe ar infheistíochtaí arna sealbhú i gcomhair trádála | 0.6 | 2.8 |
| Costais maidir le bainistiú infheistíochta | (0.7) | (0.8) |
| | 14.0 | 19.4 |

Tá aistriú de mhéid iomlán an toraidh ar infheistíocht déanta ón gcuntas neamhtheicniúil go dtí an cuntas teicniúil ar an mbonn go bhfuil cúlchistí an Bhoird níos ísle ná leibhéal an chorr-laigh sócmhainneachta atá éilithe ag an rialtóir, agus dá bhrí sin go meastar go bhfuil na cúlchistí uile mar thaca leis na forálacha teicniúla.

7. Cánachas ar ghnáthghníomhaíochtaí

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Cuimsíonn an muirear cánach sa chuntas ioncaim agus caiteachais: | | |
| Cánachas reatha don bhliain | (6.2) | – |
| Cánachas iarchurtha - muirear | (2.7) | (2.4) |
| | (8.9) | (2.4) |

Tosca a bhfuil tionchar acu ar an muirear cánach reatha don tréimhse airgeadais

Déantar an cánachas reatha don tréimhse airgeadais a ríomh ag ráta atá difriúil ón ráta caighdeánach cánach corparáide 12.5% in Éirinn (Nollaig 2012: 12.5%).

Mínítear na difríochtaí anseo thíos:

| | Noll-2013 €m | Noll-2012 €m |
|---|-----------------|-----------------|
| Barrachas ar ghnáthghníomhaíochtaí roimh chánachas | 73.9 | 56.7 |
| Barrachas ar ghnáthghníomhaíochtaí méadaithe faoin ráta caighdeánach cánach corparáide 12.5% in Éirinn (Nollaig, 2012: 12.5%) | (9.2) | (7.1) |
| Éifeachtaí de chuid: | | |
| Costais nach gceadaítear chun críocha cánachais | (0.1) | 4.9 |
| Caillteanais tugtha ar aghaidh | 3.4 | 1.9 |
| Liúntais chaipitil de bhreis ar an dímheas don tréimhse | (0.3) | 0.3 |
| Cánachas reatha don tréimhse airgeadais | (6.2) | – |

8. Barrachas ar ghnáthghníomhaíochtaí i ndiaidh cánachais, tugtha ar aghaidh chuig cúlchistí

B'ionann an barrachas ar ghnáthghníomhaíochtaí tar éis cánachais arna thabhairt chuig cúlchistí agus €64.9m don Bhord agus €65.0m ar bhonn comhdhlúite.

Sonraítear an barrachas comhdhlúite don tréimhse airgeadais tar éis iad seo a leanas a ghearradh:

| | Noll-2013 €m | Noll-2012 €m |
|---|-----------------|-----------------|
| Dímheas sócmhainní seasta inláimhsithe | 12.9 | 8.8 |
| Luach saothair an Bhoird (le speansais €18,022 san áireamh (2012: €12,764)) | 0.5 | 0.6 |

Luach saothair na n-íniúcháirí

Comhdhlúite

| | €m | €m |
|--|-----|-----|
| Táille iniúcháireachta | 0.1 | 0.1 |
| Táillí eile um thuairisceáin reachtúla | 0.1 | 0.1 |
| Táillí neamh-íniúcháireachta | 1.8 | 2.4 |

An Bord

| | €m | €m |
|--|-----|-----|
| Táille iniúcháireachta | 0.1 | 0.1 |
| Táillí eile um thuairisceáin reachtúla | 0.1 | 0.1 |
| Táillí neamh-íniúcháireachta | 1.8 | 2.4 |

9. Talamh agus foirgnimh (Comhdhlúite agus Boird)

| | Noll-2013 €m | Noll-2012 €m |
|-----------------------------------|-----------------|-----------------|
| Luacháil: | | |
| Amhail an 1 Eanáir | 20.2 | 22.1 |
| Breiseanna | 0.4 | - |
| Caillteanas ar athluacháil | (1.1) | (1.9) |
| Amhail dheireadh na bliana | 19.5 | 20.2 |

Tá an talamh agus na foirgnimh a áirítear thuas in úsáid ag an mBord dá chuid ghníomhaíochtaí féin agus is réadmhaoin ruilse iad den chuid is mó.

Rinneadh luacháil ar an talamh agus ar na foirgnimh ar an 31 Nollaig, 2013 ag an luach margaidh oscailte de réir chaighdeáin mheasúnaithe agus luachála Institiúid Ríoga na Suirbhéirí Cairte (RICS). Ba iad na luachálaithe seachtracha Thorntons Chartered Surveyors, Hamilton Osborne King, DTZ Sherry Fitzgerald agus O'Keefe Auctioneers a rinne na luachálacha sin.

Más rud é nach ndearnadh athluacháil ar an talamh agus na foirgnimh, bheidís curtha san áireamh ag na méideanna seo a leanas lena léirítear an costas nó an glanluach inréadaithe, cibé acu ab ísle.

| | Noll-2013 €m | Noll-2012 €m |
|-------------------------|-----------------|-----------------|
| Costas oscailte | 15.9 | 17.0 |
| Breiseanna | 0.4 | - |
| Caillteanas athluachála | (1.1) | (1.1) |
| Costas dúnta | 15.2 | 15.9 |

NÓTAÍ LEIS NA CUNTAIS (AR LEAN)

10. Infheistíochtaí airgeadais eile

| Comhdhlúite | Noll-2013 | Noll-2013 | Noll-2012 | Noll-2012 |
|---|----------------|----------------|----------------|---------------|
| | €m | €m | €m | €m |
| | Luach | Costas | Luach | Costas |
| | Margaidh | | Margaidh | |
| Sealbhaithe le haghaidh Trádála | | | | |
| Scaireanna agus urrúis toraidh athraithe eile | 2.5 | 5.1 | 15.6 | 18.2 |
| Urrúis féich/urrúis ar ús seasta | 384.6 | 385.3 | 352.3 | 352.6 |
| Infheistíochtaí eile | 1.8 | 2.1 | 1.0 | 2.6 |
| Taiscí le hinstiúidí creidmheasa | 30.9 | 30.9 | 43.9 | 43.9 |
| | 419.8 | 423.4 | 412.8 | 417.3 |
| | | | | |
| | Costas | Costas | Costas | Costas |
| | Amúchta | | Amúchta | |
| Sealbhaithe go dtí aibíocht | | | | |
| Urrúis féich/urrúis ar ús seasta | 597.0 | 598.3 | 393.4 | 390.1 |
| | 1,016.8 | 1,021.7 | 806.2 | 807.4 |

B'ionann luach margaidh na n-infheistíochtaí arna sealbhú go dtí aibíocht amhail an 31 Nollaig, 2013 agus €603.1m (2012: €397.1m)

| An Bord | €m | €m | €m | €m |
|---|----------------|----------------|----------------|---------------|
| | Luach | Costas | Luach | Costas |
| | Margaidh | | Margaidh | |
| Sealbhaithe le haghaidh Trádála | | | | |
| Scaireanna agus urrúis toraidh athraithe eile | 2.5 | 5.1 | 15.6 | 18.2 |
| Urrúis féich/urrúis ar ús seasta | 385.3 | 385.3 | 352.3 | 352.6 |
| Infheistíochtaí eile | 2.2 | 2.5 | 1.7 | 3.3 |
| Taiscí le hinstiúidí creidmheasa | 30.9 | 30.9 | 43.9 | 43.9 |
| | 420.9 | 423.8 | 413.5 | 418.0 |
| | | | | |
| | Costas | Costas | Costas | Costas |
| | Amúchta | | Amúchta | |
| Sealbhaithe go dtí aibíocht | | | | |
| Urrúis féich/urrúis ar ús seasta | 597.0 | 598.3 | 393.4 | 390.1 |
| | 1,017.9 | 1,022.1 | 806.9 | 808.1 |

B'ionann luach margaidh na n-infheistíochtaí arna sealbhú go dtí aibíocht amhail an 31 Nollaig, 2013 agus €603.1m (2012: €397.1m)

11. Féichiúnaithe eile

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Comhdhlúite | | |
| Ciste um Chothromú Fiontar/Tobhach Árachas Sláinte | 233.3 | 175.1 |
| Féichiúnaithe eile | 1.8 | 0.8 |
| | 235.1 | 175.9 |
| An Bord | | |
| Ciste um Chothromú Fiontar/Tobhach Árachas Sláinte | 233.3 | 175.1 |
| Iasacht le Vhi HomeCare Limited | 0.1 | 0.3 |
| Féichiúnaithe eile | 1.7 | 0.7 |
| | 235.0 | 176.1 |

12. Sócmhainní Inláimhsithe

| | Mótar- fheithiclí €m | Daingneáin, troscán agus feistis €m | Trealamh ríomhaire/ oifige & bogearraí €m | Trealamh míochaine €m | Iomlán €m |
|--|----------------------------|--|---|-----------------------------|---------------|
| Comhdhlúite | | | | | |
| Costas | | | | | |
| Amhail an 1 Eanáir, 2013 | 2.2 | 10.0 | 92.4 | 0.1 | 104.7 |
| Breiseanna | 0.4 | 0.6 | 3.1 | - | 4.1 |
| Diúscairtí | (0.5) | - | (4.0) | - | (4.5) |
| Amhail an 31 Nollaig, 2013 | 2.1 | 10.6 | 91.5 | 0.1 | 104.3 |
| Dímheas | | | | | |
| Amhail an 1 Eanáir, 2013 | (1.4) | (9.0) | (79.9) | - | (90.3) |
| Muirear don tréimhse airgeadais | (0.5) | (0.5) | (11.9) | - | (12.9) |
| Díchurtha maidir le diúscairtí | 0.5 | - | 4.0 | - | 4.5 |
| Amhail an 31 Nollaig, 2013 | (1.4) | (9.5) | (87.8) | - | (98.7) |
| Glanluach de réir na leabhar amhail an 31 Nollaig, 2013 | 0.7 | 1.1 | 3.7 | 0.1 | 5.6 |
| Glanluach de réir na leabhar amhail an 31 Nollaig, 2012 | 0.8 | 1.0 | 12.5 | 0.1 | 14.4 |

NÓTAÍ LEIS NA CUNTAIS (AR LEAN)

12. Sócmhainní Inláimhsithe (ar lean)

| An Bord | Mótar- fheithiclí €m | Daingneáin, troscán agus feistis €m | Trealamh ríomhaire/ oifige & bogearraí €m | Iomlán €m |
|--|----------------------------|--|---|---------------|
| Costas | | | | |
| Amhail an 1 Eanáir, 2013 | 1.9 | 9.9 | 92.3 | 104.1 |
| Breiseanna | 0.3 | 0.7 | 3.1 | 4.1 |
| Diúscairtí | (0.4) | – | (4.0) | (4.4) |
| Amhail an 31 Nollaig, 2013 | 1.8 | 10.6 | 91.4 | 103.8 |
| Dímheas | | | | |
| Amhail an 1 Eanáir, 2013 | (1.2) | (8.9) | (79.8) | (89.9) |
| Muirear don tréimhse airgeadais | (0.4) | (0.5) | (11.9) | (12.8) |
| Díchurtha maidir le diúscairtí | 0.4 | – | 4.0 | 4.4 |
| Amhail an 31 Nollaig, 2013 | (1.2) | (9.4) | (87.7) | (98.4) |
| Glanluach de réir na leabhar amhail an 31 Nollaig, 2013 | 0.6 | 1.2 | 3.6 | 5.4 |
| Glanluach de réir na leabhar amhail an 31 Nollaig, 2012 | 0.7 | 1.0 | 12.5 | 14.2 |

13. Sócmhainn chánach iarchurtha (Comhdhlúite agus Boird)

Táthar tar éis sócmhainn a aithint maidir le cánachas iarchurtha i ndáil leis difríochtaí uainiúcháin seo a leanas:

| | Noll-2013 €m | Noll-2012 €m |
|---|-----------------|-----------------|
| Caillteanas neamhréadaithe ar luacháil infheistíochta | 0.5 | 0.1 |
| Caillteanais trádála tugtha ar aghaidh | – | 3.6 |
| Difríochtaí uainiúcháin eile | 2.2 | 1.7 |
| Iomlán an tsócmhainn chánachais iarchurtha | 2.7 | 5.4 |

14. Costais fála iarchurtha (Comhdhlúite & Boird)

Léirítear costais éadála mar speansais de réir mar a thuilltear na préimheanna lena mbaineann siad.

Is i ndáil le costais a tabhaíodh le linn na bliana airgeadais agus atá inchurtha go díreach i leith gnó nua a fháil atá an méid de €4.6m a foráladh lena aghaidh ar an 31 Nollaig, 2013 (Nollaig 2012: €8.2m). Aithnítear na costais fála eile go léir mar chostais nuair a thabhaítear iad.

15. Creidiúnaithe agus fabhruithe eile

| | Noll-2013 | Noll-2012 |
|--|--------------|-----------|
| | €m | €m |
| Comhdhlúite | | |
| Ciste um Chothromú Fiontar/Tobhach Árachas Sláinte | 154.9 | 198.3 |
| ÍMAT agus ÁSPC | 1.5 | 1.3 |
| Creidiúnaithe eile | 8.3 | 1.6 |
| Fabhruithe | 21.9 | 10.4 |
| | 186.6 | 211.6 |
| An Bord | €m | €m |
| Ciste um Chothromú Fiontar/Tobhach Árachas Sláinte | 154.9 | 198.3 |
| ÍMAT agus ÁSPC | 1.5 | 1.3 |
| Creidiúnaithe eile | 7.4 | 0.7 |
| Fabhruithe | 21.9 | 10.3 |
| | 185.7 | 210.6 |

16. Sochair scoir (Comhdhlúite agus Boird)

Feidhmíonn an Bord scéim pinsin le sochar sainithe a dúnadh do bhaill nua le feidhm ón 24 Eanáir, 2013. Ina theannta sin, feidhmíonn an Bord plean scoir le ranníocaíochtaí sainithe d'fhostaithe cáilitheacha a roghnaíonn a bheith páirteach ann. Sealbhaítear sócmhainní an phlean sin ar leithligh uathu siúd de chuid na Cuideachta, i gciste atá faoi rialú na nIonntaobhaithe. Cuirtear costais a eascraíonn ina leith sin de mhúirear ar an Ráiteas Ioncaim Comhdhlúite mar chostas de réir mar a bhíonn siad dlite.

Sealbhaítear sócmhainní na scéime le sochar sainithe i gciste ar leithligh arna riar ag iontaobhaithe. Déanann achtúire cáilithe neamhspleách na costais agus na dliteanais um shochar scoir a chinneadh, ag baint úsáide as modh na n-aonad réamh-mheasta creidmheasa i ndáil le cistiú. Tá an scéim pinsin cistithe go himheánach. B'ionann iomlán na ranníocaíochtaí leis an scéim ar feadh an 12 mhí go dtí Nollaig, 2013 agus €7.6m (Nollaig 2012: €7.8m) agus tá siad bunaithe ar 16.5% den phá inphinsin.

Tá na luachanna sa nochtadh seo bunaithe ar na luachála achtúireacha is déanaí, a cuireadh i gcrích an 31 Nollaig, 2013. Táthar tar éis na méideanna a chur i bhfeidhm go hiomlán sna cuntais i gcomhréir le ceanglais FRS 17: 'Sochair Scoir'. In 2012, leasaíodh an sainmhíniú ar bhannaí ardchaighdeán, agus rinneadh athrú ar an modh chun eachtarshuí a dhéanamh le haghaidh tréimhsí níos faide. Tá ráta lascaine níos airde ina thoradh ar an dá athrú sin, agus oibleagáid phinsin sochair shainithe níos ísle dá réir. Más rud é nár cuireadh na hathruithe sin i bhfeidhm, bheadh ráta Limistéar an Euro sa raon idir 3.2% agus 3.7% agus bheadh dliteanais ní ba mhó tuairiscithe i leith ár n-oibleagáid pinsin ar an 31 Nollaig, 2012.

Tá na tuarascálacha achtúireacha ar fáil le haghaidh iniúchta do bhaill na scéime ach ní le haghaidh iniúchta poiblí.

| Is iad seo a leanas na mór-thoimhdí a n-úsáidtear i leith na scéime pinsin: | Noll-2013 | Noll-2012 |
|---|------------------|------------------|
| | % | % |
| Ráta méadaithe i ndáil le tuarastail* | 2.75 | 2.75 |
| Ráta méadaithe maidir le pinsin arna n-íoc | 2.00 | 2.00 |
| Ráta lascaine | 4.00 | 4.00 |
| Toimhde um boilsciú | 2.00 | 2.00 |
| Is iad seo a leanas na rátaí toraidh ionchais fadtéarmacha ag deireadh na tréimhse airgeadais: | Noll-2013 | Noll-2012 |
| | % | % |
| Gnáthscaireanna | 7.0 | 7.0 |
| Ús seasta | 3.0-6.8 | 3.0 |
| Réadmhaoin | 6.0 | 6.0 |
| Eile | 5.3 | 5.3 |

* Méadú 0% in 2014 agus 2015, 1.75% in 2016 agus 2.75% ina dhiaidh sin

NÓTAÍ LEIS NA CUNTAIS (AR LEAN)

16. Sochair scoir (ar lean)

Meán-ionchas saoil ualaithe do tháblaí mortlaíochta arna n-úsáid chun an sochar a chinneadh oibleagáidí amhail

| | Noll-2013 | Noll-2012 |
|--|-----------|-----------|
| Ball 65 bliain d'aois (ionchas saoil reatha) | 23.3 | 23.2 |
| Ball 40 bliain d'aois (ionchas saoil ag aois 65) | 26.4 | 26.3 |

Ba iad seo a leanas na sócmhainní sa scéim pinsin ag an luach margaidh:

| | Noll-2013 €m | Noll-2012 €m |
|-----------------|-----------------|-----------------|
| Gnáthscaireanna | 77.8 | 79.7 |
| Ús seasta | 56.3 | 38.0 |
| Réadmhaoin | 2.0 | 2.0 |
| Eile | 32.4 | 31.2 |

Luach margaidh iomlán na sócmhainní

| | | |
|-----------------------------------|------------------|------------------|
| Luach reatha na ndlíteanas scéime | 168.5 (207.0) | 150.9 (192.8) |
|-----------------------------------|------------------|------------------|

Easnamh sa scéim

| | | |
|--|---------------|---------------|
| Sócmhainn chánach iarchurtha ghaolmhar | (38.5) 4.8 | (41.9) 5.3 |
|--|---------------|---------------|

Glandlíteanas na sochar scoir

| | | |
|--|---------------|--------|
| | (33.7) | (36.6) |
|--|---------------|--------|

Cuntas Ioncaim agus Caiteachais

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
|--|-----------------|-----------------|

Gearrtha ar ghlanchoistais oibriúcháin

Sochair scoir

| | | |
|------------------------------|-------|-------|
| Costas seirbhíse reatha | (4.1) | (3.2) |
| Costas báis i mbun seirbhíse | (0.2) | (0.2) |
| Sochair scoir eile | - | (1.2) |

Muirear don chuntas ioncaim agus caiteachais

| | | |
|---------------------------------------|-------|--------|
| Gnóthachan ciorrúcháin | - | 38.2 |
| Ús i ndlíteanais scéime | (7.9) | (10.0) |
| Aisíoc ionchais ar shócmhainní scéime | 7.8 | 6.8 |
| Creidmheas um sheirbhís roimhe seo | 0.2 | 0.1 |

Creidmheas maoinithe iomlán

| | | |
|--|-----|------|
| | 0.1 | 35.1 |
|--|-----|------|

Glanathrú ar an toradh oibriúcháin

| | | |
|--|--------------|------|
| | (4.1) | 30.5 |
|--|--------------|------|

16. Sochair scoir (ar lean)

| Ráiteas um ghnóthachain agus caillteanais aitheanta iomlána | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Toradh iarbhír lúide toradh ionchais ar shócmhainní scéime | 1.7 | 8.9 |
| Gnóthachain agus caillteanais ó thaithí ar dhliteanais scéime | (1.7) | (4.4) |
| Athruithe ar thiomhdí déimeagrafacha agus ar thiomhdí airgeadais | - | (27.7) |
| Cailteanas achtúireach | - | (23.2) |
| Cáin iarchurtha | (0.5) | (1.8) |
| Cailteanas achtúireach iomlán | (0.5) | (25.0) |

| Gluaiseacht sa ghlan-easnamh i rith na tréimhse airgeadais | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Glan-easnamh sa scéim ag tús na bliana | (36.6) | (49.9) |
| Costas seirbhíse reatha | (4.1) | (3.2) |
| Costas báis i mbun seirbhíse | (0.2) | (0.2) |
| Creidmheas um Sheirbhís Roimhe Seo | 0.2 | 0.1 |
| Ranníocaíochtaí | 7.6 | 7.8 |
| Ús ar dhliteanais scéime | (7.9) | (10.0) |
| Aisióc ionchais ar shócmhainní scéime | 7.8 | 6.8 |
| Gnóthachan ciorrúcháin | 0.0 | 38.2 |
| Cailteanas achtúireach | - | (23.2) |
| Sochair scoir eile | - | (1.2) |
| Cáin iarchurtha | (0.5) | (1.8) |
| Glan-easnamh ag deireadh na tréimhse airgeadais | (33.7) | (36.6) |

| Stair na ngnóthachan agus na gcaillteanas ó thaithí | An bhliain dar chríoch- Noll-2013 | An bhliain dar chríoch- Noll-2012 | An bhliain dar chríoch- Noll-2011 | An bhliain dar chríoch- Noll-2010 | An bhliain dar chríoch- Noll-2009 |
|---|---|---|---|---|---|
| Difríocht idir an toradh ionchais agus an toradh iarbhír ar shócmhainní | 1.7 | 8.9 | (12.6) | 5.2 | 9.6 |
| % de shócmhainní scéime | 1% | 6% | (10%) | 4% | 9% |
| (Cailteanais) agus gnóthachain ar thaithí ar dhliteanais na scéime | (1.7) | (4.4) | (2.3) | 5.6 | 5.6 |
| % de dhliteanais scéime | (1%) | (2%) | (1%) | 4% | 4% |
| (Cailteanas)/gnóthachan achtúireach iomlán | (0.5) | (25.0) | (20.4) | 4.9 | 10.3 |
| % de dhliteanais scéime | (0%) | (13%) | (13%) | 4% | 8% |

NÓTAÍ LEIS NA CUNTAIS (AR LEAN)

17. Réiteach an bharrachais oibriúcháin le glansreabhadh airgid ó ghníomhaíochtaí oibriúcháin

| | Noll-2013 | Noll-2012 |
|--|--------------|-------------|
| | €m | €m |
| Comhdhlúite | | |
| Barrachas ar ghnáthghníomhaíochtaí roimh chánachas | 73.9 | 56.7 |
| Tuilleamh Coinnithe na Fochuideachta | – | (0.6) |
| Muirir um dhímheas | 12.9 | 8.7 |
| Sochair scoir | (3.4) | (38.2) |
| (Caillteanais)/gnóthachain neamhréadaithe ar infheistíochtaí | 5.0 | (0.6) |
| (Laghdú)/méadú i ndáil le forálacha teicniúla | (16.8) | 13.3 |
| Méadú i ndáil le féichiúnaithe ó bhaill | (3.9) | (24.0) |
| Méadú i ndáil le féichiúnaithe agus réamhíocaíochtaí | (61.0) | (41.5) |
| Méadú i ndáil le creidiúnaithe agus fabhrúithe | 204.3 | 48.0 |
| Glan-insreabhadh airgid ó ghníomhaíochtaí oibriúcháin | 211.0 | 21.8 |
| | | |
| An Bord | €m | €m |
| Barrachas ar ghnáthghníomhaíochtaí roimh chánachas | 73.8 | 56.4 |
| Muirir um dhímheas | 12.8 | 8.6 |
| Sochair scoir | (3.4) | (38.2) |
| (Caillteanais)/gnóthachain neamhréadaithe ar infheistíochtaí | 4.2 | (0.9) |
| (Laghdú)/méadú i ndáil le forálacha teicniúla | (16.5) | 14.6 |
| Méadú i ndáil le féichiúnaithe ó bhaill | (3.9) | (24.0) |
| Méadú i ndáil le féichiúnaithe agus réamhíocaíochtaí | (60.8) | (41.4) |
| Méadú i ndáil le creidiúnaithe agus fabhrúithe | 204.2 | 46.9 |
| Glan-insreabhadh airgid ó ghníomhaíochtaí oibriúcháin | 210.5 | 22.0 |

18. Gluaiseacht in infheistíochtaí punainne oscailte agus dúnta

| | Noll-2013 | Noll-2012 |
|---|----------------|--------------|
| | €m | €m |
| Comhdhlúite | | |
| Glan-eis-sreabhadh airgid don tréimhse | (7.7) | (4.3) |
| Infheistíochtaí punainne | 214.2 | 23.3 |
| | | |
| Gluaiseacht ag eascairt as sreabha airgid | 206.6 | 19.0 |
| Athruithe i ndáil le luachanna margaidh | (3.6) | 2.5 |
| | | |
| Gluaiseacht iomlán sa phunann | 203.0 | 21.5 |
| Infheistíochtaí punainne agus airgead ar láimh ag tús na tréimhse | 799.3 | 777.8 |
| Infheistíochtaí punainne agus airgead ar láimh ag deireadh na tréimhse | 1,002.3 | 799.3 |

18. Gluaiseacht in infheistíochtaí punainne oscailte agus dúnta (ar lean)

| | Noll-2013 €m | Noll-2012 €m |
|---|-----------------|-----------------|
| An Bord | | |
| Glan-eis-sreabhadh airgid don tréimhse | (7.8) | (4.4) |
| Infheistíochtaí punainne | 213.9 | 23.9 |
| Gluaiseacht ag eascairt as sreabha airgid | 206.2 | 19.5 |
| Athruithe i ndáil le luachanna margaidh | (2.9) | 2.6 |
| Gluaiseacht iomlán sa phunann | 203.2 | 22.1 |
| Infheistíochtaí punainne agus airgead ar láimh ag tús na tréimhse | 799.9 | 777.8 |
| Infheistíochtaí punainne agus airgead ar láimh ag deireadh na tréimhse | 1,003.1 | 799.9 |

19. Gluaiseacht in infheistíochtaí airgid tirim agus punainne

| | Amhail an 1 Eanáir 2013 €m | Sreabhadh airgid thirm €m | Athruithe ar luach an lua- cha margaidh €m | Amhail an 31 Nollaig 2013 €m |
|--|-------------------------------------|---------------------------------|---|------------------------------------|
| Comhdhlúite | | | | |
| Airgead tirim sa bhanc agus ar láimh | (7.0) | (7.8) | - | (14.7) |
| Scaireanna agus urrúis toraidh athraithe eile | 15.6 | (13.1) | 0.1 | 2.6 |
| Urrúis féich agus urrúis ar ús seasta eile arna sealbhú le haghaidh trádála | 352.3 | 32.9 | (0.4) | 384.7 |
| Urrúis féich agus urrúis eile ar ús seasta eile arna sealbhú go dtí aibíocht | 393.5 | 208.0 | (4.5) | 597.0 |
| Infheistíochtaí eile | 1.0 | (0.5) | 1.3 | 1.8 |
| Taisc le hinstiúidí creidmheasa | 43.9 | (13.0) | - | 30.9 |
| | 799.3 | 206.6 | (3.6) | 1,002.3 |
| An Bord | €m | €m | €m | €m |
| Airgead tirim sa bhanc agus ar láimh | (7.1) | (7.7) | - | (14.8) |
| Scaireanna agus urrúis toraidh athraithe eile | 15.6 | (13.1) | 0.1 | 2.5 |
| Urrúis féich agus urrúis ar ús seasta eile arna sealbhú le haghaidh trádála | 352.2 | 32.8 | 0.3 | 385.3 |
| Urrúis féich agus urrúis eile ar ús seasta eile arna sealbhú go dtí aibíocht | 393.6 | 207.9 | (4.5) | 597.0 |
| Infheistíochtaí eile | 1.7 | (0.8) | 1.3 | 2.2 |
| Taisc le hinstiúidí creidmheasa | 43.9 | (13.0) | - | 30.9 |
| | 799.9 | 206.2 | (2.9) | 1,003.1 |

NÓTAÍ LEIS NA CUNTAIS (AR LEAN)

20. Anailís ar shreabhadh airgid do ghlan-teidil sa ráiteas faoi shreabhadh airgid

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Comhdhlúite | | |
| Infheistíochtaí punainne | | |
| Ceannach scaireanna agus urrús toraidh athraithigh eile | 0.3 | 9.4 |
| Ceannach urrús féich/urrús ar ús seasta | 4,026.4 | 3,678.9 |
| Ceannach taiscí le hinstiúidí creidmheasa | 1,456.2 | 1,519.1 |
| Díol infheistíochtaí eile | (0.5) | (0.9) |
| Díol urrús agus urrús toraidh athraithigh eile | (13.4) | (6.4) |
| Díol urrús féich/urrús ar ús seasta | (3,785.5) | (3,660.9) |
| Díol taiscí le hinstiúidí creidmheasa | (1,469.2) | (1,515.9) |
| Glan-insreabhadh airgid ar infheistíochtaí punainne | 214.2 | 23.3 |
| An Bord | €m | €m |
| Infheistíochtaí punainne | | |
| Ceannach scaireanna agus urrús toraidh athraithigh eile | 0.3 | 9.4 |
| Ceannach urrús féich/urrús ar ús seasta | 4,026.4 | 3,678.8 |
| Ceannach taiscí le hinstiúidí creidmheasa | 1,456.2 | 1,519.1 |
| Díol infheistíochtaí eile | (0.8) | (0.2) |
| Díol urrús agus urrús toraidh athraithigh eile | (13.4) | (6.4) |
| Díol urrús féich/urrús ar ús seasta | (3,785.5) | (3,660.9) |
| Díol taiscí le hinstiúidí creidmheasa | (1,469.2) | (1,515.9) |
| Glan-insreabhadh airgid ar infheistíochtaí punainne | 213.9 | 23.9 |

21. Ceangaltas Chaipitil (Bord & Comhdhlúite)

| | Noll-2013 €m | Noll-2012 €m |
|--|-----------------|-----------------|
| Caiteachas caipitil atá faofa ach nach bhfuil conarthaí déanta ina leith | 3.3 | - |

22. Idirbhearta Páirtithe Gaolmhara

Amhail go leor aonán eile, déileálann an Bord Árachais Sláinte Shaorálaigh i ngnáthchúrsaí gnó le gníomhaireachtaí eile atá urraithe ag an Rialtas, lena n-áirítear Feidhmeannacht na Seirbhíse Sláinte trí na hospidéal phoiblí, agus le hinstiúidí airgeadais faoi úinéireacht an Rialtais. Ceapann an tAire Sláinte na Comhaltaí Boird freisin. Dá bhrí sin, áirítear leis na hidirbhearta le páirtithe gaolmhara Rialtais eile éilimh agus íocaíochtaí costais eile, agus idirbhearta baincéireachta agus infheistíochta. Ní nochtar sonraí a leithéid sin d'idirbhearta ar leithligh mar gurb í tuairim an Bhoird nach ionann í agus faisnéis a bheadh úsáideach do léitheoirí na ráiteas airgeadais.

Leasa na gComhaltaí Boird agus an Rúnaí

Ní raibh aon leas tairbhiúil ag Comhaltaí an Bhoird sa Bhord Árachais Sláinte Shaorálaigh ná ina chuid foghnóthas ag aon tráth i rith na bliana.

Féach le do thoil Nóta 24 le haghaidh leasa i gComhfhiontair, i bhFoghnóthais agus i nGnóthais Ghaolmhara.

23. Íoc Pras Cuntas

An tAcht um Íoc Pras Cuntas, 1997 (arna leasú ag Rialacháin na gComhphobal Eorpach (íocaíocht dhéanach in idirbhearta tráchtála) 2012).

Rialaíodh na híocaíochtaí a rinneadh i rith na bliana 2013 faoin Acht thuasluaite chun íocaíochtaí déanacha in idirbhearta tráchtála a chomhrac. Baineann an tAcht sin le hearraí agus seirbhísí a chuireann soláthraithe atá bunaithe san AE ar fáil don Bhord Árachais Sláinte Shaorálaigh.

Ráiteas faoi chleachtais íocaíochta lena n-áirítear tréimhsí íocaíochta caighdeánacha

Cuireann an Bord Árachais Sláinte Shaorálaigh beartas i bhfeidhm faoina n-íoctar gach sonrasc neamhdhíospóidithe ó sholáthraithe faoi na coinníollacha íocaíochta arna gcomhaontú. Is ionann na téarmaí caighdeánacha atá sainithe san ordú ceannaigh caighdeánach agus 30 lá. D'fhéadfadh feidhm a bheith ag téarmaí íocaíochta eile i gcásanna ina gcomhaontaítear conradh ar leithligh leis an soláthraí.

Comhlíonadh na Treorach

Comhlíonann an Bord Árachais Sláinte Shaorálaigh riachtanais na reachtaíochta maidir le gach íocaíocht le soláthraithe. Tá mionathrú déanta ar nósanna imeachta agus córais, lena n-áirítear córais ríomhairithe, chun an Treoir a chomhlíonadh. D'fheidhmigh na nósanna imeachta go maith i rith na bliana.

Leis na nósanna imeachta sin, áirithítear ráthaíocht réasúnta ach ní ráthaíocht iomlán i gcoinne na neamh-ghéilliúlachta.

24. Fochuideachtaí agus Gnóthais ghaolmhara

Is é an Bord Árachais Sláinte Shaorálaigh an t-aonán rialúcháin bunaidh agus feidhmíonn sé mar Vhi Healthcare.

Bhunaigh Vhi Healthcare fochuideachta, Vhi Occupational Health Ltd, le héifeacht ó Dheireadh Fómhair 2008. Tá an chuideachta sin, atá cláraithe in Éirinn, lonnaithe i dTeach Vhi, Sráid na Mainistreach Íochtarach, Baile Átha Cliath 1. Tá an chuideachta faoi úinéireacht céad faoin gcéad an Bhoird Árachais Sláinte Shaorálaigh. Is é nádúr na n-oibríochtaí sa chuideachta sin ná Seirbhísí Sláinte Ceirde a sholáthar.

Is le Vhi Healthcare freisin 100% de na scaireanna i Vhi HomeCare Ltd, cuideachta atá cláraithe ag Páirc Gnó Waverly, Seanbhóthar an Náis, Baile Átha Cliath 12. Is é nádúr na n-oibríochtaí sa chuideachta sin ná Seirbhísí Insilte Baile agus Seirbhísí gaoimhara a sholáthar. Chuaigh an chuideachta i mbun trádála i mí Feabhra 2010.

Tá comhfhiontar ag Vhi Healthcare le Centric Health chun trí chlinic um mionghortú a fheidhmiú faoin ainm Vhi Swiftcare. Tugtar léargas ar an aonán sin in Infheistíochtaí Airgeadais Eile ar an gClár Comhardaithe.

Mar ullmhúchán don údarú ó Bhanc Ceannais na hÉireann, bhunaigh Vhi Healthcare na haonáin seo a leanas:

Vhi Group Limited (le héifeacht ó Bhealtaine 2013), Vhi Insurance Limited (le héifeacht ó Bhealtaine 2013), Vhi Healthcare Limited (le héifeacht ó Bhealtaine 2013) agus Vhi Investments Limited (le héifeacht ó Lúnasa 2013). Bhunaigh sé Vhi Group Services Limited (le héifeacht ó Eanáir 2014) freisin. Ní raibh na haonáin sin i mbun trádála le linn 2013.

25. Ioncam Eile

Is ioncam é seo arna ghiniúint ag Vhi HomeCare Limited (seachas ó Vhi Healthcare).

26. Costais Eile

Tá sé seo i ndáil le costais a bhaineann le soláthar seirbhísí do Chliant.

27. Nochtadh cásanna dlí

Tá an Bord sásta nach bhfuil aon chásanna dlí ábhartha ar feitheamh.

28. Imeachtaí Iartheachtacha

Ní ann d'aon imeachtaí iartheachtacha ábhartha.

TORTHAÍ COMPARÁIDEACHA

| | An bhliain dar chríoch- Noll-2009 €m | An bhliain dar chríoch- Noll-2010 €m | An bhliain dar chríoch- Noll-2011 €m | Comhdhlúite An bhliain dar chríoch- Noll-2012 €m | Comhdhlúite An bhliain dar chríoch- Noll-2013 €m |
|---|---|---|---|--|--|
| Préimheanna tuillte - comhlán | 1,313.6 | 1,334.9 | 1,314.1 | 1,431.3 | 1,490.4 |
| Préimheanna géillte | | | | | (734.7) |
| Éilimh a tabhaíodh - comhlán | (1,325.9) | (1,307.3) | (1,234.2) | (1,395.7) | (1,365.8) |
| Éilimh - géillte | | | | | 675.7 |
| Scéim um Chothromú Fiontar - comhlán | 29.8 | 37.2 | 41.1 | 65.4 | 68.5 |
| Scéim um Chothromú Fiontar - géillte | | | | | (34.3) |
| Coimisiúin Athárachais | | | | | 64.8 |
| Costais oibriúcháin | (84.7) | (82.7) | (81.4) | (50.6) | (91.5) |
| Costais oibriúcháin um tháirgí tánaisteacha | (7.7) | (7.6) | (7.0) | (8.4) | (8.0) |
| Ioncam Eile | | | | 0.5 | 0.5 |
| Costais Eile | | | | (5.2) | (5.8) |
| Toradh ar infheistíocht | 26.7 | 22.5 | (23.5) | 19.4 | 14.0 |
| (Muirear) cánachais/creidmheas | 6.5 | (0.1) | (1.6) | (2.4) | (8.9) |
| Barrachas/(easnamh) don tréimhse | (41.7) | (3.1) | 7.4 | 54.3 | 65.0 |
| Barrachas/(easnamh)/Cóimheas loncaim | (3.2%) | (0.2%) | 0.6% | 3.8% | 4.4% |
| Cúlchistí | 306.5 | 308.3 | 295.2 | 323.8 | 388.9 |
| Sócmhainneacht reachtúil íosta | 255.3 | 283.2 | 294.1 | 299.7 | 249.3 |

Cóimheasa Airgeadais

| | % | % | % | % | % |
|---|------|------|------|------|------|
| Cúlchistí coibhéiseach leis an leibhéal sócmhainneachta | 120 | 109 | 100 | 108 | 156 |
| Éilimh (tar éis na scéime um chothromú fiontar) mar % de phréimheanna tuillte - comhlán | 98.7 | 95.1 | 90.8 | 92.9 | 87.0 |
| Costais oibriúcháin mar % den mhéid préimheanna comhlán - árachas sláinte | 6.4 | 6.3 | 6.3 | 6.2 | 6.2 |

Déantar an tsócmhainneacht reachtúil íosta mar a léirítear thuas a ríomh i gcomhréir le forálacha Rialacháin Neamh-Shaol an AE, 1976 (arna leasú), rialacháin nach bhfuil ceanglas ar Vhi Healthcare faoi láthair iad a chomhlíonadh.

Beidh feidhm ag riachtanais nua sócmhainneachta do Ghnóthais Árachais i ndiaidh tabhairt isteach Threoir nua an AE um Shócmhainneacht, ar a dtugtar 'Sócmhainneacht II'. Beidh an Treoir sin i bhfeidhm in 2016.

FAISNÉIS FHORLÍONTACH UM CHOITHROMÚ FIONTAR

An Scéim um Chothromú Fiontar (ráta athraithe ón 1 Márta, 2014)

| Cineál Conartha | Gnáthleibhéal | | Ardleibhéal | |
|--|---------------------|----------------|---------------------|----------------|
| | Duine fásta €290 | Leanbh €100 | Duine fásta €350 | Leanbh €120 |
| Tobhach Pobalrátúcháin | | | | |
| Creidmheasanna um Prémheanna Cothromaithe Riosca | Fir | Mná | Fir | Mná |
| 60-64 | €250 | €200 | €450 | €325 |
| 65-69 | €575 | €400 | €1,150 | €775 |
| 70-74 | €925 | €625 | €1,850 | €1,200 |
| 75-79 | €1,200 | €950 | €2,500 | €1,925 |
| 80-84 | €1,575 | €1,150 | €3,200 | €2,250 |
| 85+ | €1,975 | €1,325 | €4,000 | €2,725 |

Tabhair faoi deara: Déantar íocaíocht €60 i ndáil le húsáid leaba ospidéil maidir le gach oíche a chaitheann áracháí i gcóiríocht phríobháideach nó leathphríobháideach.

An Scéim um Chothromú Fiontar (ráta athraithe ón 31 Márta, 2013)

| Cineál Conartha | Gnáthleibhéal | | Ardleibhéal | |
|--|---------------------|----------------|---------------------|----------------|
| | Duine fásta €290 | Leanbh €100 | Duine fásta €350 | Leanbh €120 |
| Tobhach Pobalrátúcháin | | | | |
| Creidmheasanna um Prémheanna Cothromaithe Riosca | Fir | Mná | Fir | Mná |
| 60-64 | €375 | €250 | €425 | €275 |
| 65-69 | €900 | €650 | €1,050 | €775 |
| 70-74 | €1,450 | €975 | €1,700 | €1,150 |
| 75-79 | €2,050 | €1,550 | €2,425 | €1,800 |
| 80+ | €2,850 | €1,925 | €3,375 | €2,275 |

Tabhair faoi deara: Déantar íocaíocht €75 i ndáil le húsáid leaba ospidéil maidir le gach oíche a chaitheann áracháí i gcóiríocht phríobháideach nó leathphríobháideach.

Creidmheasanna an Chórais Eatramhaigh agus méideanna um thobhach pobalrátúcháin le haghaidh athnuachaintí in 2009-2012

| | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|
| Creidmheasanna Cánach Aoise | 2009 | 2010 | 2011 | 2012 |
| 50-59 | €200 | €200 | Nialas | Nialas |
| 60-64 | €500 | €525 | €625 | €600 |
| 65-69 | €500 | €525 | €625 | €975 |
| 70-74 | €950 | €975 | €1,275 | €1,400 |
| 75-79 | €950 | €975 | €1,275 | €2,025 |
| 80-84 | €1,175 | €1,250 | €1,725 | €2,400 |
| 85+ | €1,175 | €1,250 | €1,725 | €2,700 |
| Tobhach | 2009 | 2010 | 2011 | 2012 |
| In aghaidh an linbh (faoi 18) | €53 | €55 | €66 | €95 |
| In aghaidh an Duine Fásta | €160 | €185 | €205 | €285 |

Tabhair faoi deara: Tá na creidmheasanna sláinte agus an tobhach sláinte pobalrátúcháin le haghaidh athnuachaintí a rinneadh suas go dtí an 30 Márta, 2013 mar an gcéanna leo siúd a cuireadh i bhfeidhm le haghaidh athnuachaintí faoin gcóras eatramhach in 2012.

BAINISTIÚ FUINNIMH AGUS INBHUANAITHEACTH

IN 2013, D'ÚSÁID VHI HEALTHCARE 4,973,750 KWH D'FHUINNEAMH, INA RAIBH AN MEID A LEANAS I GCEIST:

4,194,483 KWH DE FUINNIMH

I measc na bpríomhúsáideoirí fuinnimh leictreachais tá:

- soilsíú (19%)
- cumhacht oifige/ionaid sonraí (42%)
- seirbhísí ginearálta/aerchóiriú (33%)
- an chistin (6%)

ÚSÁIDEADH 779,267 KWH DE BHREOSLA IONTAISE (GÁS NÁDÚRTHA)

I measc na bpríomhúsáideoirí fuinnimh de ghás nádúrtha tá:

- téamh spáis agus seirbhísí teouisce (95%)
- an chistin (5%)

TIONCHAR NA BAINISTÍOCHTA FUINNEAMH

2013

Gníomhartha faoinar tugadh in 2013:

- baineadh coigiltí iomlána measta bliantúla 360,000kWh amach
- tháinig laghdú 155,000kg CO² ar thionchar comhshaoil úsáid fuinnimh

2014

Meastar go soláthróidh gníomhartha atá beartaithe le haghaidh 2014 coigiltí iomlána measta bliantúla fuinnimh 300,000kWh.

GNÍOMHARTHA FAOINAR TUGADH IN 2013

SOILSIÚ

Cuireadh soilsíú cliste T5 in ionad shoilsíú fluaraiseach T8 ar dhá urlár in oifigí Vhi Healthcare i Sráid na Mainistreach agus i Luimneach chomh maith.

TÉAMH, AERÚ AGUS AERCHÓIRIÚ

Sceidealú feabhsaithe ama agus rialú creasa le haghaidh téamh, aerú agus aerchóiriú in áitreabh Vhi Healthcare Shráid na Mainistreach.

TFC

Cuireadh bainistíocht chumhachta atá éifeachtach i dtaobh fuinnimh de i bhfeidhm le haghaidh ríomhairí agus trealamh oifige.

MONATÓIREACHT AGUS TUAIRISCIÚ FUINNIMH

Soláthraíodh anailís fuinnimh agus tuairisciú ar fheidhmíocht fuinnimh le haghaidh gach foirgnimh de chuid Vhi Healthcare.

GNÍOMHARTHA ATÁ BEARTAITHE LE HAGHAIDH 2014

SOILSIÚ

Soilsíú cliste fluaraiseach a shuiteáil in oifigí Vhi Healthcare i gCill Chainnigh, Bóthar an Náis agus Gaoth Dobhair.

AN TIONAD TFC/SONRAÍ

An staidéar ar dhearadh an ionaid sonraí a chríochnú in Vhi Healthcare Shráid na Mainistreach agus chun gníomhartha a chur i bhfeidhm chun feabhas a chur ar éifeachtúlacht bhonneagair an ionaid sonraí.

AN CLÁR BAINISTÍOCHTA FUINNIMH

Clár bainistíochta fuinnimh Vhi Healthcare a fhorbairt agus a athbhreithniú i gcomhréir le Clár MAP Fuinnimh Údarás Fuinnimh Inmharthana na hÉireann. Plean gníomhaíochta fuinnimh Vhi Healthcare a athbhreithniú agus a chur i bhfeidhm.

GUTHÁN

ÍosGhlao 1890 44 44 44

LÍNTE AR OSCAILT

8rn–6in Luan–Aoine
9rn–3in Satharn

RPHOST/LÁITHREÁN GRÉASÁIN

info@vhi.ie
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BAILE ÁTHA CLIATH

Teach Vhi , Sráid na Mainistreach
Íochtarach, Baile Átha Cliath 1
Facs: 01 8734004

CORCAIGH

Teach Vhi, 70 An Meal Theas,
Corcaigh
Facs: 021 4277901

GAILLIMH

Teach Vhi, 10 An Fhaiche Mhór,
Gaillimh
Facs: 091 564307

GAOTH DOBHAIR

Údarás na Gaeeltachta
Business Park, Gaoth Dobhair,
Co. Dhún na nGall
Facs: 074 9531548

CILL CHAINNIGH

Páirc Ghnó IDA, Inse an
Phuirséalaigh, Bóthar Bhaile Átha
Cliath, Cill Chainnigh
Facs: 056 7761741

LUIMNEACH

Teach an Ghairneora, Cé Charlotte,
Luimneach
Facs: 061 310361

PRÍOMHBHAINCÉIRÍ

Banc AIB cpt

INIÚCHÓIRÍ

Deloitte & Touche

ATURNAETHA

McCann Fitzgerald

ACHTÚIRÍ COMHAIRLEACHA

Towers Watson