

Sad last act ends an eight-year mystery

GERALDINE NILAND
Sunday August 06 2000

LAST week, the wife of Brendan Hayes, the Irish Life senior executive who disappeared in September 1992, was given leave by the High Court to believe that her husband is dead so that she can deal with his estate. Mr Hayes is thought to have committed suicide but his body has never been found.

On the face of it, Brendan Hayes had everything. The 43-year-old Irish Life executive was at the pinnacle of his career. He was financially secure and lived with his wife, Sheila and their five children in comfortable upper middle class suburbia. He had high-ranking friends and contacts including Bertie Ahern who then lived just doors from his home in Muldowney Court in Malahide, Co Dublin.

Tuesday, September 8, 1992 was just another working day at Irish Life headquarters for the company's financial director. At 6pm that evening, Brendan Hayes left the building and drove to St Sylvester's GAA club at Church Road in Malahide, where he coached one of the junior teams. He had a few drinks with a friend and then left for home an hour and a half later. He never arrived. The following day Brendan Hayes didn't report for work. His anxious wife reported her husband missing to Gardai.

Investigating officers soon ruled out the possibility that Brendan Hayes had been kidnapped and a rigorous examination of the company accounts indicated no irregularities in the company's books, according to the then chief executive, David Kingston.

In the early afternoon of Thursday, September 10, a friend of the missing man found his Mitsubishi Sigma in the car park at Howth Summit. The car alarm was on, and the car intact. It was a place Brendan and his wife liked to visit, strolling along the rough pathway towards Balscadden Bay. It was here on a small, well-used scenic plateau just inches from the cliff's edge that Brendan Hayes's jacket was found on the grass. His shoes rested nearer the cliff's edge.

By Sunday, divers had recovered the missing man's trousers in the rocks below. The body of Brendan Hayes was never found. Family and close friends found it almost unbelievable that he would take his own life. There were suggestions that the executive either slipped or was pushed over the cliff. But foul play was ruled out.

Brendan Hayes was the chief actuary and financial controller of Ireland's fifth largest company. He joined Irish Life in 1965 and qualified as an actuary in 1971, working as an investment expert. Over the next 20 years, he rose through the ranks of Irish Life to become an integral part of the senior management team and in the mid-1980s his reputation meant that he was head-hunted by a number of financial institutions.

However, his loyalty was to the company that had fostered his career and in 1989 he was appointed chief financial officer of Irish Life. In the wake of the second largest flotation in the country, he settled into the complex company preparations carrying both the financial and actuarial portfolios. A year later, he was one of three directors appointed to the board of Irish Life alongside his old school-friend Brian Duncan and David Kingston.

Throughout the flotation process, Brendan Hayes was a key player, with the successful launch of the company raising £270m. His genius and decisiveness were well rewarded with earnings in excess of £120,000 and lucrative share options.

According to friends and colleagues, the trappings of success brought little change to his life. He remained rooted to his family and an ordinary life. He was fanatical about GAA football, as well as being a keen chess player. He was also politically committed to Fianna Fáil and a member of the North Dublin Cumann. He was well acquainted with Charles Haughey.

For Irish Life, the disappearance of Brendan Hayes was commercially sensitive with the stock falling four points when the news became public. But a firm reassurance by David Kingston that it was a personal matter quickly reassured the market.

Within days however, the company went ahead with its planned announcement of top management restructuring. Within that plan, Brendan Hayes was to lose the prestigious financial portfolio. However, speculation that this could be regarded as a demotion was strenuously denied by Irish Life. He was to remain as company actuary and there was no indication that his professional judgement was ever questioned.

“Brendan had no problems in Irish Life. He was a loyal and valuable colleague,” David Kingston told the Sunday Independent at the time.

However, garda sources confirmed that Brendan Hayes was a troubled man and he showed signs of being under pressure. His brother John had been released from prison in Britain in March 1992 after serving a 15-year sentence for his involvement with the Balcombe Street gang, but sources at the time ruled out any pressure from this family connection with subversives.

Eight years on, uncertainty still surrounds the disappearance of a highly accomplished executive whose loyalty and integrity took him to the inner sanctuary of business and politics.

- *GERALDINE NILAND*