

Irish IFS Industry leaders to sketch out the future after Brexit for IFS business at FCSDublin, 2019

THE OPPORTUNITIES, post Brexit, for Ireland as an International Financial Services centre are the focus of an unique discussion panel featuring Ireland's main representative bodies in IFS, Chaired by Brian Hayes, Chief Executive, the Banking &

announcing large employment expansions in recent months. Kevin Thompson, CEO of Insurance Ireland, and soon to take up the post of CEO of RSA, provides an international insurance perspective, while IDA's Ireland's head of International Financial Services Kieran Donoghue, and Lucinda Creighton, former Europe Minister and high level corporate advisor on Brexit strategies completes a star-studded lineup with their expert inputs.

Kieran Donoghue is IDA Ireland's head of IFS. IDA Ireland is the only state body with a statutory mandate to promote foreign direct investment in Ireland, including foreign investment in financial services. From this derives IDA Ireland's mandate to promote IFS, where it has approximately 250 clients in over 500 entities, employing some 40,000 people.



Left to right from top: Kevin Thompson, CEO, Insurance Ireland; Yvonne Connolly, Carne Group's CEO Ireland & Chairperson of Irish Funds; Lucinda Creighton, CEO, Vulcan Consulting; Kieran Donoghue, Head of International Financial Services, Corporate Strategy and Public Policy, IDA Ireland.

Lucinda Creighton was a former member of Fine Gael and was Minister for European Affairs before being expelled from the Fine Gael parliamentary party in 2013, when she defied the party whip by voting against the Protection of Life During Pregnancy Bill 2013. She subsequently was leader and founder of a the Renua Party, and left politics in 2016. She is an Irish barrister, and she has qualified as an attorney-at-law for the state of New York.

Brexit: UK firms may exit domestic market

THE Central Bank recently revealed that 16 UK and Gibraltar regulated non-life and life insurance firms have exited or plan to exit the Irish

market. This is out of 84 such entities that wrote business in Ireland on an FOS or FOE basis in 2017, accounting for some €1.9 billion in non-life and €3.6 billion in life gross premium income. This is the first time this information has become available and was given in response to a question to the Minister of Finance by

Fianna Fáil's Michael McGrath. In fact the question was first asked in July and the data could not be provided until after the summer break. No official figures for the total Irish domestic market are available but Insurance Ireland's members, who are thought to account for the bulk of the market, reported totals of

€3.5 billion non-life and €11.6 billion gross premium income in 2017. This suggests that UK and Gibraltar FOS and FOE business has constituted a significant proportion of the domestic market and the issue that McGrath's question raised is what will happen to it in the event of a no deal Brexit. The Minister's answer stated that 66 of the 82 firms who have so far replied to the CBI have or will have made alternative arrangements that will allow them continue to write business. This includes companies like Aviva with €1.1 billion in life and €0.5 billion in non-life premiums and Standard Life with €0.7 billion in life premiums. The UK firms that have said they will not write business after Brexit account for less than 1% of non-life premiums but 27% of life premiums (€0.97 billion), a substantial chunk of the market. These companies will be allowed service their business under a temporary regime for three years. No information was provided on the identities of the withdrawing companies but they did not cover any specific speciality or niche line of business.

McGrath's question seems to have been driven at least partly by concerns about the cost of insurance and the availability of cover in the event of firms withdrawing from the market. In this context Brexit seems to be less of an issue in the non-life market. However, the Minister of State for Financial Services and Insurance, Michael D'Arcy, still considered it worth his while to meet with Lloyds of London on 9th September to promote the on-going reforms in the Irish insurance regime and it is intended to follow up on this initiative in the coming months to emphasise that Ireland is still a good place for writing insurance business.

John Lyons is non-executive director of a number of insurance companies and insurance correspondent of Finance Dublin.

On Stage Interviews: Ken Clarke & Jay Clayton

FCSDublin 2019, will feature two one hour long On-stage interview sessions with two of the Summit's main attractions, former

Chancellor of the Exchequer, Ken Clarke MP, QC, 'Father of the House of Commons', and now, expelled former Tory MP, and legendary backbench speaker, who over the years has opposed the campaign to remove the UK from the European Union. A champion of Churchill's post war vision of a Europe of nation states, he will be interviewed on stage by a legendary leader of Ireland's IFS industry, William Slattery. Our other on stage interview is with Jay Clayton, Chairman of the SEC in the USA, the first US SEC chair to speak in Ireland, interviewed by former SEC Commissioner Dan Gallagher, himself a former non exec director of the Irish Stock Exchange.



Left to right: Ken Clarke and William Slattery



Left to right: Jay Clayton and Dan Gallagher

Special Focus panel at FCS

SECURITIES Settlement and Depository Changes in Europe after Brexit is the topic at FCSDublin's Special Focus session in 2019. The revolutionary changes wrought by Brexit on Ireland's 200 year old settlement system by Brexit is the focus of this high level panel.

Chair: Brian Healy, chair of the Euroclear Bank Market Implementation Group (MIG) to establish Ireland's new Securities Settlement and CSD infrastructure after Brexit, with a March 2021 deadline is chairing the panel, which includes

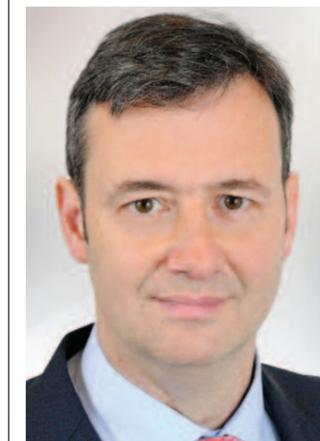
Valérie Urbain Chief Executive Officer, Euroclear Bank SA/NV Brian Taylor, World Class Capital Markets Specialist BTA Consulting, Patrick L Young, Chairman, Derivatives Vision, and Eric Bey, Head of Post Trade, Euronext, who are implementing the Irish Stock Exchange's transition to the new post trade settlement platform for Ireland, effective 2021.



Left to right: Valérie Urbain, Chief Executive Officer, Euroclear Bank SA/ and Brian Healy, Principal, Atlantic Vantage

IFS 2025 strategy priorities identified by D'Arcy ahead of FCS

AS THE Government extends its marketing of the IFS 2025 strategy, Minister of State D'Arcy confirmed to *Finance Dublin* that the Government is planning to intensify its marketing campaign for the strategy in the coming year. Amongst the initiatives planned is a new Communications Officer in the Department who will be tasked with the objective of promoting the strategy plan, an IFS vision for Ireland that will be in sync with Ireland's position as an EU 27 and eurozone member state.



Michael Darcy

This strategy shall be separate from the mandate of IDA Ireland and indeed Enterprise Ireland in the Foreign Direct Investment and domestic investment promotional spaces. Both organisations, with their deep domain experience in the sector, IDA Ireland with 250 client IFS firms, employing 40,000 in 250 entities, will be supplemented by the strategic policy. In this context, IDA Ireland Financial Services Chief Kieran Donoghue will be participating in a panel on building and maintaining bridges between the UK and

Irish FS industries at FCSDublin 2019, with the chief executive of UK IFS promotional body TheCityUK, Miles Celic, and executives of leading institutions with major operations on both sides of the Irish sea, Barclays bank, and BBH.



TheCityUK's Miles Celic

Summarising the strategy in an interview with *Finance Dublin*, the Minister of State identified five focus points, as follows: 'Moving up the value chain; Holding what we have; Putting in place structures where innovation, technology and talent overlap; Improving the operating environment for the industry, and, Promoting the Government's commitment to the sector. In this latter respect he said that a restructuring of the IFS section of the Department of Finance was underway, with an addition to the unit's staffing. This is being supplemented by a Stakeholder group with the aim of better liaison between the industry and regulator. The Minister said 'we think we can improve it in line with the practice of other EU institutions while tailoring it to the Irish sector'.