

IIMU newsletter

Irish Insurance Market Update

Welcome to the May edition of the quarterly Irish Insurance Market Update (IIMU). This update provides you with a summary of the latest accounting, actuarial and regulatory developments in the insurance market. In this edition you can find out more about the following topics:

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- ESA finalise Key Information Documents for retail investors in the EU

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- EIOPA Publishes Preparatory Guidelines on Product Oversight and Governance
- EIOPA consults on amendments for the supervisory reporting templates and Guidelines on Reporting and Disclosure under Solvency II
- EIOPA releases timeline of Insurance Stress Test 2016

Solvency II

- Amendment to Delegated Acts lowers certain requirements for investing in infrastructure projects

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- CBI publishes updated National Specific Templates Taxonomy
- CBI publishes final "Solvency II Matters" Newsletters
- Notification of Outsourcing under Solvency II
- CBI requests Balance Sheet Reconciliation between Solvency I and Solvency II positions

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- Insurance Ireland Annual Report 2015 Published

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- Court of Appeal Rejects MIBI Appeal on Setanta Liability

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- IASB Votes to Reconfirm Overlay and Deferral Approach
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- New Guidance Issued on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks
- FRS 102 Updated for Fair Value Disclosures

This newsletter was prepared by the Deloitte Irish Insurance Group. We hope you find it informative and would welcome any feedback or suggestions.

European News

ESA finalise Key Information Documents for retail investors in the EU

The Joint Committee of the European Supervisory Authorities (ESAs) published its final proposal for regulatory technical standards on Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs). This will include investment and structured products provided by insurers.

The KID is a standardised, pre-contractual disclosure document. In addition to descriptive elements, the KID will contain quantitative indicators of the products' market and credit risk, illustrative returns under 3 different performance scenarios and costs disclosures. The new regulations apply from 31 December 2016 so there is a relatively short time in which to ensure compliance.

The final draft regulatory technical standards can be found [here](#).

EIOPA

EIOPA Publishes Preparatory Guidelines on Product Oversight and Governance

On 13 April 2016, EIOPA published Preparatory Guidelines on Product Oversight and Governance (POG) arrangements to be followed by insurers and distributors.

These Guidelines provide early guidance and support national authorities and market participants with the implementation of POG requirements in preparation for formal requirements provided for in the Insurance Distribution Directive (IDD).

Under these Guidelines, firms are required to identify the "target market" for whom each insurance product is designed and ensure the risk relevant to that market have been identified. Firms are further required to ensure appropriate information is provided to distributors such that they understand the characteristics and target market of each insurance product.

Gabrielle Bernardino, Chairman of EIOPA, notes the Guidelines are designed to further minimise the risks of consumer detriment and mis-selling of insurance products.

Each National Competent Authority has two months to state whether or not they intend to comply with this Guideline and to inform EIOPA of its reasons in the case of non-compliance.

The final report, containing the Guidelines and the Impact Assessment, can be found [here](#).

A link to the press release can be found [here](#).

EIOPA consults on amendments for the supervisory reporting templates and Guidelines on Reporting and Disclosure under Solvency II

EIOPA has published a consultation paper on the proposal for amendments to Implementing Technical Standards (ITS) on the templates for the submission of information to the supervisory authorities and to EIOPA Guidelines on Reporting and Disclosure following the amendment to the Solvency II Delegated Acts.

EIOPA is also using this opportunity to introduce corrective provisions to the ITS on the templates for the submission of information to the supervisory authorities. The aim of this is to avoid misinterpretation of the text.

The consultation period ended on 3 May. A link to the press release can be found [here](#).

EIOPA releases timeline of Insurance Stress Test 2016

EIOPA has released details of the upcoming Insurance Stress Test 2016. This Stress Test, which is the third such exercise to be carried out by EIOPA, aims to assess the resilience of the sector with regard to potential adverse market developments and to extract valid conclusions to support the stability of the financial system.

It will be based on a sample of solo undertakings most vulnerable in a persistent low interest rate environment and a double-hit scenario (where asset prices are stressed in addition to low interest rates).

National Supervisory Authorities will identify and contact the prospective participants in the test.

EIOPA have released a timeline for the 2016 stress testing [here](#).

Solvency II

Amendment to Delegated Acts lowers certain requirements for investing in infrastructure projects

On 2 April 2016 the European Commission enacted legislation which formally amends the Solvency II Delegated Act (Commission Regulation (EU) 2015/35). This is one of the first measures in the Capital Markets Union Action Plan based on advice from EIOPA, the act lowers certain requirements for investing in qualifying infrastructure projects, including insurers' investments in European Long-Term Investment Funds (ELTIFs).

In particular, it lowers the risk charges for insurers' equity and debt investments in these projects, under the standard formula for calculating capital requirements in Solvency II.

A link to the press release can be found [here](#).

Central Bank activity

Legislation published requiring the collection of certain supervisory information via National Specific Templates

Following the CBI's earlier consultation, CP89, legislation has been published requiring the collection of certain supervisory information via National Specific Templates. The new regulations apply to the following:

- Life and non-life insurance undertakings authorised by the European Union Regulations 2015 and rated as High under the PRISM supervisory regime;
- Undertakings transacting business in Ireland on a branch basis and whose Irish Risk annual gross written premium exceeds €25m;
- Undertakings which transact Variable Annuity Business regardless of PRISM impact rating.

A copy of the relevant Statutory Instrument is available [here](#).

CBI publishes updated National Specific Templates Taxonomy

The CBI has published an updated version 1.0.1 of the National Specific Template (NST) taxonomy.

This version fixes a number of issues which were identified with the previous version 1.0.0 of the taxonomy. The CBI advises the following:

- Version 1.0.1 is now the only live version of the taxonomy and all instances should be validated against this version;
- Version 1.0.0 is no longer valid and should not be used.

The updated taxonomy is accompanied by the following related documents: an updated Data Point Model (DPM); Annotated Templates and a list of validations and XBRL taxonomy deliverables covering information requirements defined by the CBI in the NST's.

Taxonomy 1.0.1 and the related documents are available on the National Specific Templates [page](#) of the CBI's website.

CBI publishes final "Solvency II Matters" Newsletters

The CBI has published editions 25 and 26 of "Solvency II Matters" for February and March 2016 respectively.

Solvency II Matters is a monthly publication produced by the CBI's Prudential Policy Department and is intended to provide undertakings with updates on policy development and implementation activities related to Solvency II. The topics covered in the February edition include:

- PCF 48 – Head of Actuarial Function In-Situ Notification Process
- Guidance for (Re)Insurance Undertakings on the Fitness and Probity Amendments 2015

- Information on the provision of National Specific Templates (NSTs) to the CBI
- Information on the Day 1 Reconciliation template issued by the CBI
- A summary of EIOPA news relevant to Irish undertakings.

The topics covered in the March edition include:

- Audit requirements of Solvency II regulatory returns
- Key issues arising from the Industry Reporting Workshop held by the CBI on 23 February
- Publication of updated version (1.0.1) of NST Taxonomy and DPM.

Each edition contains a checklist for undertakings, which the CBI advises should be checked regularly and cross-referenced against undertakings' Solvency II preparation.

The March newsletter is the final edition of Solvency II Matters. From June 2016 the CBI will publish an industry insurance newsletter on a quarterly basis.

Links to the full newsletters are given below.

[Issue 25: February 2016.](#)

[Issue 26: March 2016.](#)

Notification of Outsourcing under Solvency II

Under Solvency II, (re)insurance undertakings are required to notify the Central Bank before outsourcing critical or important activities or functions. A paper has been published by the Central Bank regarding the notification process for (re)insurance undertakings when outsourcing critical or important functions or activities under Solvency II.

The paper outlines the Central Bank's expectations with regard to the content, form and timing of these notifications. It also provides information on the due diligence that the Central Bank expects (re)insurance undertakings to carry out prior to the outsourcing of critical or important functions or activities.

A link to the paper can be found [here](#).

CBI requests Balance Sheet Reconciliation between Solvency I and Solvency II positions

On 12 February 2016, the CBI issued a quantitative template to assist all firms in producing and reporting the analysis required for Day 1 reporting.

In addition to the Day 1 reporting requirements of an opening valuation of assets and liabilities, a qualitative explanation of the main differences between the opening valuation and the Solvency I calculated figures will be required, separately for each material class of assets and liabilities.

The template, along with explanatory letters and a FAQ document, can be found [here](#).

CBI publishes final Domestic Actuarial Regime and Related Governance Requirements under Solvency II

On 6 March 2016, the CBI has published the final version of the Domestic Actuarial Regime and Related Governance Requirements under Solvency II.

Under the Requirements, the CBI requires:

- The appointment of the Head of Actuarial Function (“HoAF”)
- An actuarial opinion to the Board on each ORSA
- An actuarial opinion on technical provisions (“AOTP”)
- Establishment of a Reserving policy
- For High, Medium High and Medium Low impact Firms only: Engagement of a reviewing actuary to conduct peer review of the TPs and related AOTP.

The Requirements also include some sector specific requirements. The full Requirements can be found [here](#).

Insurance Ireland

Insurance Ireland Annual Report 2015 Published

On 14 March 2016, Insurance Ireland published their annual report for 2015. The report provides a review of activities carried out by Insurance Ireland during 2015, including Member Engagement and their Strategic Alliance Partnership proposition.

President Ciaran McGettrick highlights the two main events held by Insurance Ireland in 2015, the Customer 360° Conference and the “Stemming the Tide” Fraud Conference. CEO Kevin Thompson provides an update on the changes that have occurred in the industry. The report looks forward to the 8th Insurance Europe International Conference 2016 which will be hosted by Insurance Ireland on 25 May 2016 in the Convention Centre.

The report can be found [here](#).

Other Irish News

Department of Jobs, Enterprise and Innovation to update Book of Quantum

Richard Bruton, Minister for Jobs, Enterprise and Innovation announced that his department were in the process of updating the Book of Quantum which contains a guideline of injuries and related values. Speaking during the Dáil debate on insurance costs on 20 April, Minister Bruton noted that while courts remain independent, they have an obligation to take the quantum of damages into account.

The current edition was published in 2004. The Department of Jobs, Enterprise and Innovation hopes that the new Book of Quantum will be published in the first half of 2016. It is expected that the revised Book of Quantum will bring greater consistency to court awards. It is part of a range of measures being considered by the government in an attempt to reduce the cost of insurance.

Minister Bruton also stated that his department were looking into changes to the Personal Injuries Assessment Board (PIAB) which could make the system smoother and provide fewer opportunities for cases to be brought elsewhere.

Court of Appeal Rejects MIBI appeal on Setanta liability

On 2 March 2016, the Court of Appeal has unanimously rejected an appeal by the MIBI against the earlier High Court decision that it must assume liability of €90m for the 1,750 unpaid claims left in the wake of the liquidation of Setanta Insurance in 2014.

The MIBI, whose purpose is to compensate the victims of uninsured or untraced drivers, had argued that the scope of its responsibility did not extend to liquidated insurers. It has decided to appeal to the Supreme Court. The outcome of this is expected to have a significant impact on the motor insurance sector.

Kevin Thompson, Chief Executive Officer of Insurance Ireland, has said “We appreciate and sympathise with the difficulties experienced by claimants who were left stranded by the liquidation of Setanta Insurance. However we do not support the concept of the sector being guarantors for less prudent operators”. He goes on to call for urgent legislative change to ensure that this situation does not happen again. His full statement can be found [here](#).

Tax

Life Assurance Exit Tax

Finance Act 2015 included an amendment in relation to the provision of declarations by non-resident policyholders under S.730E TCA, 1997. In order to be exempt from the deduction of exit tax on a chargeable event, the declaration of non-residence previously had to be completed at or about the time of the inception of a life policy. This requirement has been removed, and as such, a

gain will not be treated as arising on a chargeable event in relation to a life policy (commenced on after 1 May 2006) where the relevant declaration is in place prior to the chargeable event.

Further detail in respect of the above can be found in the updated Revenue Guidelines, "Life Assurance Companies – General Guidelines for Calculating Tax Due and for Completing Declaration Forms" which was issued by Revenue in February 2016 and can be found [here](#).

VAT – Insurance Claims Handling Services (Aspiro Case)

On 17th March 2016 the Court of Justice of the European Union handed down their decision in the case of Aspiro SA (Case C-40/15) in relation to claims handling and claims settlement services. Broadly it was found that in certain circumstances claims handling / settlement services should be taxable for VAT purposes. The judgment will likely have an impact in countries such as Ireland where the VAT exemption has been to date widely applied to insurance related services. There has been no reaction or comment from Revenue to date. While Revenue will require time to study the terms of the Judgment and to consult with Counsel and interested parties – industry/practitioners, it is conceivable that we could potentially see a change in Revenue's practice in this regard as early as January 2017. More detail on the facts and circumstances of the case and the likely consequences will be included in the next edition of our Insurance Tax Insight publication.

BEPS Update – Addressing BEPS involving interest in the Insurance sector.

Work on the OECD's BEPS project continues apace. The OECD's Committee on Fiscal Affairs consults with interested parties through a variety of means to inform its work in the tax area. One important way of obtaining such input is through the release of requests for input or discussion drafts for public comment and through public consultations.

As part of its stakeholder input one of the proposed discussion draft consultations will be in respect of approaches to address BEPS in the context of interest in the banking and insurance sectors. The draft is due to be released on 6 July 2016, with a deadline for responses of 17 August 2016. More detail can be found [here](#).

EU Tax Transparency – Public Country by Country Reporting

On 12 April 2016, the European Commission proposed measures to introduce public reporting requirements for the largest companies operating in the EU.

In the Commission's view "greater transparency of companies is needed to enable public scrutiny of whether tax is paid where profits are produced". Although the BEPS project includes a requirement to implement country-by-country (CbC) reporting to tax authorities (under BEPS Action 13), which the Commission intends to adopt on a pan-European basis through a directive, this proposal is

separate and requires public reporting for companies operating in the EU.

The rules will apply to EU-based parent companies of multinational groups (MNCs) with more than €750 million in net turnover. MNCs headquartered in a third country will also be subject to the rules where the group has more than €750 million in net turnover and it operates in the EU through medium or large subsidiaries or branches (based on existing EU thresholds). Accordingly, companies accounting for about 90% of corporate revenues in the EU are expected to be subject to the rules.

In addition, The Department of Jobs, Enterprise and Innovation has launched a public consultation on the European Commission's proposals on Public Country-by-Country Reporting with a deadline for submissions of Friday, 20 May 2016. More information can be accessed [here](#).

EU Tax Transparency – EU Anti-Tax Avoidance (ATA) Directive

On 28 January 2016, the European Commission released a draft anti-tax avoidance directive that sets out proposals for legally binding anti-avoidance measures. The draft ATA directive proposes action in three areas already covered by the OECD's BEPS actions:

- Hybrid mismatches (Action 2);
- Interest restrictions (Action 4); and
- CFCs (Action 3).

However, the directive also proposes actions in three areas not reflected in the BEPS action plan:

A General Anti Avoidance Rule (GAAR);

- "Switch-over" clauses that treat some income/gains as taxable instead of granting an exemption; and
- Exit taxation.

The ATA directive could be seen as a first step toward harmonisation in the context of the fight against BEPS. The introduction notes that the draft directive is intended to set out principles, leaving the detailed enactment to member states, taking account of their national legislation. Currently the directive is only a working draft so developments should be monitored carefully. More information can be seen in our European Union Tax Alert [here](#).

Tax Appeals Commission

On 21 March 2016, the Finance (Tax Appeals) Act, 2015 came into operation and the new Tax Appeals Commission was formed. The Tax Appeals Commission is a newly established independent statutory body which replaces the Office of the Appeal Commissioners.

The Tax Appeals Commission will deal with appeals to decisions made by the Revenue Commissioners regarding taxes and duties.

A dedicated website has been developed for the Tax Appeals Commission which can be accessed [here](#). This website information such as the process to follow in making an appeal and also reports of determinations made.

Real Time Foreign Tax Credit

Revenue have recently issued an eBrief (119/15), which sets out the criteria and procedures in order to obtain real-time foreign tax relief through the Pay As You Earn (PAYE) system.

This comes about after representations, which Deloitte took part in, were made to Revenue in this area by the Irish Tax Institute. This will alleviate the cash-flow burden experienced where an employee who performs some of the duties of the employment abroad also triggers a simultaneous foreign tax withholding in that foreign jurisdiction.

The provisions will only apply to individuals who are:

- Tax resident in Ireland; and
- Employed by an Irish employer; and
- Employed under an Irish contract of employment; and
- Who exercise some of the duties of the employment abroad; and
- Who are subject to a simultaneous deduction of both Irish and foreign tax.

In addition, the foreign tax suffered must be non-refundable.

Where these criteria are met, Revenue will, on a case-by-case basis, consider an application for provisional tax relief in respect of the foreign tax through the PAYE system. Prior to the introduction of these measures, relief for foreign tax paid was only allowed by way of a claim at year-end.

For more information regarding the procedures for granting the foreign tax relief, shadow payroll considerations and what the next steps are on this topic visit our webpage [here](#).

European Commission Action Plan on VAT

On 7th April 2016, the European Commission released its Action Plan on VAT. The Action Plan details the European Commission's plans to modernise the existing EU VAT system in order to make it simpler and more business-friendly. The Commission will present legislative proposals on the initiatives set out in the Action Plan in 2016 and 2017. More information can be accessed [here](#).

Other Revenue Pronouncements in Brief

Revenue have issued a number of eBriefs since our last update. Some which may be of interest to the Insurance Sector are detailed below (to the extent not discussed separately). More information on any of the eBriefs referred to below can be accessed by clicking [here](#).

- [eBrief No. 38/2016: Surcharge for Late Submission of Returns](#). With effect from 23 December 2014, a taxpayer will not be liable to a surcharge where a penalty is applied under section 1077E for the deliberate or careless making of an incorrect return, provided the return was made in a timely manner in the first instance.
- [eBrief No. 37/2016: New appeals process - issuing of Revenue 'settlement' letters](#). For appeals that were still with Revenue on 21 March 2016, Revenue is required to request each appellant to indicate if he/she wishes to settle the appeal by agreement with Revenue or have the appeal referred to the new Tax Appeals Commission (see commentary above). Settlement letters are being sent to appellants during April to allow this choice to be made.
- [eBrief No. 35/2016: Tax and Duty Appeals Manual](#). Revenue has published a new tax and duty appeals manual.
- [eBrief No. 34/2016: Change of Responsibility for e-Tax Clearance from 1st April 2016](#). From 1 April 2016, the Collector-General's office will assume responsibility for tax clearance.
- [eBrief No. 31/2016: ROS - Extension of Pay & File Deadline for ROS Customers for 2016](#). Revenue announced an extension to the ROS return filing and tax payment date for certain self-assessment income tax customers and for customers liable to Capital Acquisitions Tax [CAT].
- [eBrief No. 28/2016: Credit in respect of tax deducted from emoluments of certain directors and employees - Section 997A TCA 1997](#). This section denies certain directors and employees a credit for tax deducted from their remuneration until such tax has been remitted to the Collector-General.
- [eBrief No. 08/2016: Exemption in respect of certain expense payments for relevant directors](#). A new section, Section 195B provides an exemption from income tax of certain vouched expenses of travel and subsistence of a non-resident non-executive director of a company.

Financial Reporting Update

IFRS IV Update

The IASB met on the 18 November 2015 to continue its discussions on insurance contracts. During this meeting, the IASB discussed the differences in measurement under the variable fee approach and the general model and whether these differences could be removed to result in one model.

The Board reconfirmed the key decision under the variable fee approach to adjust the CSM for changes in fulfilment cash flows caused by guarantees embedded in insurance contracts before recognising them in profit and loss.

The Board also tentatively decided not to allow in the general model the use of current discount rates to calculate the unlocking adjustments and the accretion value of money on the CSM balance.

The Board was asked to consider explicitly the definition of the effects of discretion to be recognised in the CSM for participating contracts under the general model, but was not able to reach a conclusion and the issue is expected to be brought back at the next meeting.

The Board tentatively decided to extend the ability to fair value through profit or loss some assets/items that underlie the direct participating contracts, in the same way as that exception is already permitted for unit-linked contracts.

In determining the CSM on transition under the variable fee approach the IASB tentatively decided that the entity would be required to restate prior period CSM by taking the CSM determined at the date of initial application and by assuming that the total fee for the contract has not changed since the beginning of the earliest period presented other than for the passage of time.

In addition the IASB tentatively decided to permit the option to recognise changes in the embedded guarantees in profit or loss under the variable fee approach to be applied only prospectively from the date of initial application of the standard in order to avoid the use of hindsight.

Please see further details [here](#).

IFRS IV: Standard Heading towards publication

On 16 February 2016, the IASB decided to commence the balloting process for the new IFRS 4 Phase II – Insurance Contracts. In order to reach this conclusion, the IASB considered that the due process requirements have been met and the re-exposure is not necessary.

This means that the IASB is now drafting the final text of the improved and long awaited Insurance Contracts standard. Its publication is expected towards the end of 2016/2017. This would result in the mandatory effective date being set for 1 January 2020, at the earliest.

Please see further details [here](#).

[IAS Plus - IFRS Project Insights: Insurance Contracts](#)

[IFRS - Insurance Contracts Project Updates](#)

[Deloitte Insurance IFRS Global homepage](#)

IASB Votes to Reconfirm Overlay and Deferral Approach

In April, the International Accounting Standards Board (IASB) voted in favour of the staff's proposed amendments to address concerns about the different effective dates of IFRS 9 Financial Instruments and the new insurance contracts standard.

The approaches proposed in the Exposure Draft "Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (Overlay approach and deferral approach) have been essentially reconfirmed.

More details can be found on Deloitte's [IAS Plus Website](#)

FRC Publishes Proposed Changes to Technical Actuarial Standards (TSAs)

On May 5th, the FRC published for consultation proposed changes to TSAs which are expected to come into force in the summer of 2017. The consultation invites comments on revisions to proposed changes to Specific TSAs for specified areas of work in insurance, pensions and funeral plan trusts where there is a high degree of public interest. Details of the release by the FRC can be found [here](#).

New Guidance Issued on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks

In April, the FRC issued guidance for Directors of companies to assist them with assessing:

- the going concern basis of accounting, material uncertainties, solvency and liquidity risk;
- the periods of assessment; and
- the relevant disclosure requirements.

The full release can be found on the FRC's [website](#).

FRS 102 Updated for Fair Value Disclosures

As expected, on March 8th, FRS 102 was updated to bring the required fair value disclosures in line with IFRS 13. This amendment is effective from 1 January 2017 with early application allowed. As insurance and reinsurance companies meet the definition of a financial institution under FRS 100, they will be impacted by this amendment.

The full FRC press release can be found [here](#).

About this newsletter

This publication is designed to keep readers abreast of current developments, but it is a general guide only and is not intended to be a comprehensive statement of the law or regulations and not an exhaustive treatment of those current developments. Accordingly, the information in this publication is not intended to constitute accounting, tax, legal, investment, consulting, or other professional advice or services. It therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication.

Deloitte would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. If you would like to discuss any of the issues set out in this newsletter please contact your usual Deloitte contact or any of the Deloitte insurance contacts listed on the following page and they will be able to help you.

For information, please visit: [Deloitte Ireland Insurance website](#)

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