IIMU newsletter
Irish Insurance Market Update

Welcome to the February 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:

Central Bank of Ireland activity

- Central Bank issues letter to Appointed Actuaries of Life Insurers
- Central Bank publishes Macro-Financial Review

Solvency II

- IT Solutions for Solvency II Survey
- EIOPA launches public consultation on the second set of Solvency II Implementing Technical Standards (ITS) and Guidelines
- EIOPA publishes final reports on the first set of Solvency II guidelines
- EIOPA publishes results of EU-wide Insurance Stress Test 2014 and Recommendations
- EIOPA publishes update on Data Point Model and XBRL taxonomy design
- Department of Finance begins Public Consultation on Solvency II

Tax

- Finance Act 2014
- The Common Reporting Standard ("CRS")
- FATCA Update
- Companies Act 2014
- Special Assignee Relief Programme (SARP) – 30 Day Notification Period
- Employer Share Option Reporting – Form RSS1
- VAT Update – European Court of Justice Ruling to impact Group VAT Costs
- BEPS Project: Update
- Financial Transaction Tax: Update

Financial reporting developments

- IFRS4 update

Other industry activity

- Changes in discount rate – court judgement

Events

- Solvency II Breakfast Briefing

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

Central Bank activity

Central Bank Issues Letter to Appointed Actuaries of Life Insurers

On 18 December 2014, the Central Bank issued a letter to the Appointed Actuaries of life insurance companies for the purpose of end of 2014 valuations of life assurance undertakings.

It sets out the Central Bank's considerations of the following three areas:

- The future investment rate specified in Section 7 (8) of Annex IV to the *European Communities (Life Assurance) Framework Regulations 1994*;
- The resilience test to be applied;
- The yields on variable interest investments to be used in valuing liabilities.

The letter notes that with the implementation of Solvency II, companies may be considering changes to their investment portfolios during 2015 to better match their liability profile under Solvency II. While the Central Bank will not set out minimum standards for the resilience test for the end of 2015 valuation, there will be no relaxation of the valuation rules set out in Annex 4 of the 1994 Regulations. It will be left to the Appointed Actuary's discretion as to how they comply with the requirements of the 1994 Regulations and the Actuarial Standards of Practice LA-3 (additional guidance on the valuation of life assurance business) during the latter part of 2015.

Link to letter.

Central Bank Publishes Macro-Financial Review

On 15 December 2014, the Central Bank published its second Macro-Financial Review of 2014. The Review provides an overview of the current state of the macro-financial environment in Ireland by evaluating updates since the previous review (June 2014).

For the insurance sector as a whole, it is noted that *"while recent improvements in the economic climate, if maintained, should serve to support the sector, the persistence of the low yield environment continues to present challenges to the profitability of both the domestic life and non-life sectors"*.

The Review notes that the domestic life assurance market has continued to stabilise. The solvency position of domestic life assurance firms improved in the first half of the year. Fitch Ratings upgraded Irish Life's Insurer Financial Strength rating from A to A+ in August 2014. The Review goes on to mention that despite the recent signs of growth, there are some vulnerabilities in the domestic insurance sector and firms must continue to attract new business and income.

With regard to non-life insurance companies, the Review reveals that the majority of firms strengthened their solvency position in the first half of 2014, noting that the forthcoming capital requirements of Solvency II are likely to have contributed to the build-up of capital by firms.

The Review caveats that while the non-life sector experienced profits of €65m in the first half of 2014, the growth in premium income remains muted due to a highly competitive market.

According to the Review, reinsurers continue to face challenges, such as the persistence of the low yield environment constraining investment income and the on-going reductions in premium rates. Rating agencies Moody's and A.M. Best changed their outlook for the global reinsurance sector from stable (in June 2014) to negative (in August 2014).

EIOPA Macro-Financial Review 2014:II

Solvency II

IT Solutions for Solvency II Survey

Deloitte have published a survey of IT Solutions for Solvency II which compares over 25 products across Pillar 1, 2 and 3.

For a copy of the survey please contact John Kilbride.

EIOPA launches public consultation on the second set of Solvency II Implementing Technical Standards (ITS) and Guidelines

27 November 2014 saw EIOPA launch its public consultation on the second set of Solvency II Implementing Technical Standards (ITS) and Guidelines. This consultation is open until 2 March 2015, with the exception of CP 14/062 on recovery plans, finance schemes and supervisory powers in deteriorating financial conditions, which has a deadline for comments on 18 February 2015.

EIOPA has developed the Guidelines and ITS based on the Solvency II Directive, as amended by Omnibus II, and the provisional Implementing Measures, which were published by the European Commission on 10 October 2014.

With this second set of ITS and Guidelines, EIOPA has released for consultation the final major outstanding piece of the Solvency II framework. Requirements relating to Pillar 3 (reporting and disclosure) form a major component of the second set of ITS and Guidelines, and insurers now have increased clarity on the disclosure requirements that will apply from 2016.

There are ten Consultation Papers covering various aspects of the ITS:

Pillar 1:

- List of regional governments and local authorities;
- Index for the equity dampener;
- Currency shock for currencies pegged to the EURO;

- Standard deviations for health insurance obligations subject to health risk equalisation systems (HRES);
- Equity charge transitional.

Pillar 2:
- Procedures when assessing external credit assessments;
- Supervisory transparency and accountability;
- Capital add-ons.

Pillar 3:
- Templates for the submission of information to the supervisory authorities;
- Procedures, formats and templates of the Solvency and Financial Condition Report.

In relation to the Guidelines, there are seven Consultation Papers:

Pillar 1:
- Valuation of assets and liabilities;
- Implementation of the long term guarantee measures.

Pillar 2:
- Extension of the recovery period.

Pillar 3:
- Methods to determine the market share for the purpose of exemptions to supervisory reporting;
- Reporting for financial stability purposes;
- Reporting and disclosure;
- Exchange of information on a systematic basis within colleges.

Public consultation on the Set 2 of the Solvency II ITS and Guidelines.

Deloitte are hosting a briefing covering this public consultation. See the Events section of this newsletter for details.

EIOPA publishes final reports on the first set of Solvency II guidelines.

On 3 December 2014, EIOPA published final reports on the first set of Solvency II guidelines, which underwent public consultation in June – September 2014. The final reports contain guidelines concerning Pillar 1, Group Solvency, Internal Models, Supervisory Review Process and Equivalence.

The final report on guidelines relating to Governance and the Forward Looking Assessment of Own Risks (FLAOR) will be published in February 2015.

The final reports which were published on 3 December 2014 are available here.

EIOPA publishes results of EU-wide Insurance Stress Test 2014 and Recommendations

On 30 November 2014 EIOPA announced the results of the EU-wide Insurance Stress Test for 2014.

The 2014 Stress Test, which is the second such exercise carried out by EIOPA, aimed to explore overall resilience of the insurance sector to adverse market developments, identify its major vulnerabilities and reveal areas that require further supervisory focus.

Undertakings estimated a baseline scenario using the upcoming Solvency II regime and tested a number of severe macro-economic and insurance specific shocks.

EIOPA exceeded the target coverage of 50% of the market share per each Member State.

The results of the stress test show that the insurance sector is in general sufficiently capitalised in Solvency II terms. However, 14% of companies (representing 3% of total assets) have a Solvency Capital Requirement (SCR) ratio below 100%.

The Stress Test revealed that the sector is more vulnerable to a "double hit" stress scenario that combines decreases in asset values with a lower risk free rate. 56% of companies would meet the SCR, compared to 73% in the less severe scenario tested.

EIOPA has issued recommendations to National Supervisory Authorities (NSAs) in order to address the vulnerabilities identified in a consistent way throughout the EU.

NSAs are recommended to engage in a rigorous assessment of insurers' preparedness for Solvency II and to ensure insurers have clear understanding of their risk exposure and vulnerabilities and have the capacity to take recovery actions if those vulnerabilities materialise.

EIOPA Press Release.

EIOPA's report on the EU-wide Insurance Stress Test 2014.

EIOPA's recommendations.

EIOPA publishes update on Data Point Model and XBRL taxonomy design

On 23 December 2014, EIOPA published updated information on the Data Point Model ("DPM") and XBRL taxonomy design that have been developed in accordance with EIOPA Guidelines on Submission of Information to National Competent Authorities.

The updated webpage contains the most up to date XBRL taxonomy (version 1.5.2.b). This version includes the following corrections in the DPM and the taxonomy:

- Corrections to issues that do not allow for successful submission of an instance.
- Introduction of Row/Column Codes in the Annotated Templates and the Taxonomy to identify the position of cells.
- De-activation of validation formulas that require further improvement.

EIOPA has stated that in the first quarter of 2015 it intends to publish the release schedule for the XBRL taxonomy and the filing rules. The latter will be applicable both for the preparatory and full phases of Solvency II implementation.

EIOPA Press Release

Department of Finance Begins Public Consultation on Solvency II

On 20 November 2014, the Department of Finance published a Consultation Paper on Solvency II. The purpose of the consultation was to obtain submissions on the transposition of Solvency II.

The consultation invited submissions on the following:

- The option in Solvency II which would require that the use of a Volatility Adjustment by firms be subject to supervisory approval.
- The implementation of an obligation requiring branch insurance undertakings writing life assurance with a head office outside the community to submit system notification of technical bases used for calculating scales of premiums and technical provisions.
- The option to have a cooling off period for policy holders who have purchased individual life assurance.
- Aspects of the calculation of the group solvency calculation of group undertakings and where the Central Bank is group supervisor.

The consultation provided stakeholders an opportunity to raise any other issues outside the discretionary elements of the Directive which need to be addressed in the transposition of Solvency II.

The closing date for feedback was 21 December 2014.

Link to Public Consultation.

Other Industry Activity

Changes in discount rate – court judgement

Significant concern in the Irish insurance market resulted from a judgement handed down on 18 December 2014 in the Russell vs HSE High Court case.

The discount rate used to calculate the lump sum paid by the liable party for losses in the future is currently 3%. It was argued by the Plaintiff that this discount rate was insufficient and that it should be revisited.

The market expectation was that the Court would reduce the rate to between 2% and 2.5%. However, the Court awarded the plaintiff a rate of 1%, which exceeded the predictions of the insurance market and the legal profession.

Such a low discount rate would result in larger personal injury claim payments, threatening to impose heavy additional costs on the State and put upward pressure on insurance premiums.

There is likely to be an appeal by the State Claims Agency, which represented the defendant (the HSE) in this case.

The details of the judgement can be found here.

Tax

Finance Act 2014

The Finance Bill 2014 was signed into law on 23rd December 2014, to bring into effect the Budget announced on 14 October 2014.

On 2nd December 2014, our annual Finance Bill breakfast briefing was held in the Shelbourne Hotel. Patrick Lenain, Senior Economist, OECD spoke during the event in which he gave his perspectives on the prospects for the Irish economy. A number of Deloitte tax partners also discussed all aspects of the Finance Bill and its impact on businesses and individuals in Ireland, providing a perspective on Ireland's place in the international tax landscape of the future. Thank you to all who attended what we hope was a very informative event.

Deloitte perspectives on Finance Act 2014 can be found in the dedicated section of our website here.
An article discussing Finance Act 2014 changes and other recent developments in the international tax landscape will feature in the next edition of the Irish Tax Review.

The Common Reporting Standard ("CRS")

The OECD has recently taken further steps to improve global cross border tax compliance by releasing the Common Reporting Standard ("CRS") which was approved on 15 July 2014, as part of The Standard for Automatic Exchange of Financial Account Information. The CRS is a set of global standards for the annual exchange of financial information by Financial Institutions (FI's) pertaining to customers, to the tax authorities of the jurisdictions in which those customers are resident for tax purposes.

In an Irish context FI's will have to collect detailed information in relation to financial accounts held by persons not resident in Ireland to be shared with other jurisdictions annually via reporting to the Irish Revenue Commissioners. While likely to be similar to that information collected for FATCA purposes it will not just be required for US account holders and thus is more far reaching.

Legislation has been introduced under Finance Act 2014 permitting the Irish Revenue Commissioners, with the consent of the Minister for Finance to make Regulations implementing the requirements as laid out in the Standard. The signatory countries to the CRS (including Ireland) have committed to adopt same from 1 January 2016 with the first automatic exchange of information to take place in September 2017 which will result in a significant increase in compliance requirements for Irish FI's.

FATCA Update

FATCA applies to custodians, depositories, investment entities, and certain insurance, treasury and holding companies meaning that it has application even in the context of non-financial groups.

Following the FATCA regulations coming into force in Ireland on 1 July 2014, Reporting Financial Institutions were required to register with the IRS to receive their Global Intermediary Identification Number ("GIIN") by 31 December 2014. Those Reporting Financial Institutions are now in the process of carrying out the required internal due diligence and updating their systems in preparation for their first FATCA reporting deadline of 30 June 2015.

If steps have not already been taken to ensure that you are FATCA compliant it is important that the relevance of this legislation to your business is established as soon as possible. Failure to be FATCA compliant will mean non-compliance with Irish tax rules, given that FATCA is now enshrined in Irish legislation. For example, failure to make a full and complete FATCA return, where required, by the reporting deadline of 30 June 2015 will result in an initial penalty of €19,045 with a further penalty of €2,535 for each day the failure continues.

Please visit our website here for further information with respect to FATCA or to get in contact with a member of the FATCA team today who can provide technical assistance during the due diligence process and in determining the reporting requirements of entities.

Companies Act 2014

The Companies Bill 2012 was signed into law on 23rd December 2014 and has been enacted as the Companies Act 2014 ("the Act"). It is expected to become effective from 1 June 2015. It provides for an 18 month transition period for entity re-registrations with the remaining provisions expected to apply on commencement.

The Act consolidates the existing Companies Acts, provides for some simplification and introduces some welcome reforms. It is one of the most significant pieces of legislation to be enacted in the State and will impact not only all companies in Ireland but also Directors, Company Secretaries and shareholders.

It incorporates changes and innovations in many areas including company types, governance, mergers and financial reporting. It also introduces further compliance requirements particularly for large Plc's, Companies Limited by Guarantee and large private companies.

For more information on the range of changes due to come into force, how these may impact your business and what action may be required please visit our webpage here.

Special Assignee Relief Programme (SARP) – 30 Day Notification Period

A Special Assignee Relief Programme (SARP) was introduced in 2008 to provide a measure of income tax relief for mobile employees assigned to, or employed to, work in Ireland. This was initially available for individuals who arrived in Ireland in any of the tax years 2012, 2013 or 2014. The relief was further extended to individuals who arrive in Ireland in any of the tax years 2015, 2016 or 2017.

Where certain conditions are satisfied, a relevant employee can make a claim to have 30% of his or her income above €75,000 (lower threshold) disregarded for income tax purposes and the relief can be claimed for a maximum of five years. There are a number of conditions to be satisfied to qualify for the relief.

Some key changes in Finance Act 2014 include the removal of the upper salary threshold (previously €500,000) and the reduction in the requirement to be employed abroad prior to arrival to 6 months, both of which are welcome changes and should make the relief more attractive and competitive. However, the introduction of a requirement for a certification to be submitted in writing to Revenue by the employer, within 30 days of the individual's arrival, stating that the employee qualifies for the relief is quite onerous.

Employer Share Option Reporting – Form RSS1

Companies are obliged to provide information to Revenue in relation to the grant, assignment or release of rights, the allotment of shares on the exercise of a right or the transfer of any asset under rights granted in accordance with Section 128(11) Taxes Consolidation Act 1997. Currently this information is provided on the Form RSS1 which must be filed by 31 March each year. The 2014 RSS1 is due to be filed by 31 March 2015.

Following the enactment of the Finance Act 2014 such information must be delivered in an **electronic format approved by the Revenue Commissioners**. The Revenue Commissioners have outlined that to facilitate this requirement an electronic version of the Form RSS1 is currently in development and will be made available in February 2015. This electronic version will be in spreadsheet format, tailored to capture the Form RSS1 information, and will, according to the Revenue

Commissioners, make it easier and quicker to complete and submit the Form.

A further Revenue eBrief is expected to issue when the electronic version of the Form RSS1 is available and is expected to include detailed instructions and explanatory notes on the completion and filing of the electronic Form RSS1. Employers should compile the required data as early as possible to ensure they can meet the filing deadline once the electronic form is available. Penalties, both on the employer and the company secretary, apply for non-filing of the form.

VAT Update – European Court of Justice Ruling to impact Group VAT Costs

September 2014 saw the Court of Justice of the European Union (CJEU) hand down a decision in the case of Skandia America Corporation (c-7/13) which could result in VAT being imposed on services and cost allocations provided on a cross-border basis where either the "supplier" or the "recipient" is a member of a local VAT group arrangement.

The decision of the CJEU would, therefore, have significant consequences for all arrangements that involve services being provided by an overseas head office or branch to an Irish branch or Irish head office where either the supplier or recipient is a member of a VAT group.

In this regard, Revenue issued e-brief 95/14, in which they have advised that they are currently studying the implications for Irish law and will consult with the industry, tax advisers and other interested parties as part of that process.

In what will be welcome news for many, Revenue have advised that Irish recipients of potentially VATable services or cost allocations in such a cross-border intra-entity scenario may continue to treat these services on the basis of the existing practice until such time as this study of the CJEU judgment and the consultation process is completed and new guidance is published.

If you have a VAT group in Ireland which consists of an establishment of an overseas entity, or where a group member has an establishment overseas, it is important that you consider the potential ramifications of Skandia on your Irish (and overseas) operations and identify possible opportunities to reduce any VAT impact.

Revenue and other fiscal authorities may issue further updates over the coming weeks and months and these developments will need to be monitored and reacted to.

BEPS Project: Update

The BEPS project has now reached its half-way point. Reports on seven of the actions were delivered in September 2014, with the remaining reports due to be issued in September and December 2015.

Since our last newsletter issued, discussion drafts on a number of the actions, including Action 7 dealing with Permanent Establishments (PEs) have been issued. The discussion draft on Action 7 seeks to primarily target, among other matters, centralised principal company/entrepreneur models, however interestingly Action 7 also includes specific proposals targeting permanent establishment issues in the Insurance sector. In particular, the concern which has been raised is that insurance companies may conduct large scale business in a country without having a PE.

Many insurance companies operate from one jurisdiction in the EU and sell into other EU jurisdictions where they do not have a tax presence on a freedom of services basis. To date operating in this manner without a physical presence or dependant agent concluding contracts was not sufficient to constitute a PE. The proposals are seeking to fundamentally alter this concept and would be a major change in relation to what constitutes a taxable presence.

The two approaches in dealing with this issue as identified in the discussion draft include either:

- An approach which would create a PE in situations where an insurance company (except in regard to reinsurance) uses dependent agents who do not formally conclude insurance contracts but insure risk or collect premiums in a foreign country or;

- An alternative approach which would rely upon the proposed changes to the dependent and independent agent provisions dealt with separately under Action 7. These proposed changes broadly focus on situations whereby the activities that the agent exercises in a country (including negotiating material elements of contracts or engaging with specific persons in this regard) are intended to result in the conclusion of contracts for the foreign insurance company. In such scenarios that agent will constitute a PE for the foreign insurance company unless they are operating on an independent basis.

If implemented the proposals could have a significant impact on those insurance entities selling insurance cross border via locally based agents and would result in a significant compliance burden.

In addition to Action 7 the BEPS project focuses on a number of additional areas that may have an unintentional impact on the Insurance industry, such as the ability to access tax treaties and the area of hybrid mismatches. In addition the industry will have to actively monitor the circulation of the discussion document for Action 9 "Risk and Capital". This action will be of key importance to the Insurance industry as the acceptance of risk is at the core of the industry. Action 9 is timetabled for release in September 2015.

More detail on BEPS and the various Action Plans can be accessed on our dedicated BEPS portal here.

Financial Transaction Tax: Update

Following on from our Insurance Tax Insight on the proposed EU Financial Transaction Tax (FTT) (which can be accessed here) there has been little momentum in reaching a revised consensus among participating member states on the introduction of the tax, its timing or scope. Latvia assumed the EU presidency from 1 January 2015. The Latvian Government has included the FTT within its work program for the six month period to June 2015. This inclusion comes notwithstanding the fact that Latvia itself is not part of the FTT zone. It remains to be seen whether the Latvian leadership of the EU Council will be able to facilitate an agreement, especially following the lack of agreement reached under the previous Italian presidency.

In a recent development however prior to a meeting of the Economic and Financial Affairs Council (ECOFIN) on 27 January, finance ministers of the FTT zone (excluding Greece, which is in the process of forming a new Government) met separately and released a joint statement regarding the FTT. The statement declared that the participants 'renewed their commitment to reach an agreement on the FTT'. The statement further notes "that the tax should be based on the principle of the widest possible base and low rates, while taking full consideration of the impacts on the real economy and the risk of relocation of the financial sector". This suggests that derivatives, as well as equities, may be in scope.

In their statement, the finance ministers also reaffirmed their willingness to implement the FTT by 1 January 2016. We understand that Austria has been appointed as the member state to carry on political coordination of the FTT negotiations, with the Austrian finance minister, Hans-Joerg Schelling, chairing future meetings.

Clearly, significant progress will be required in order for an EU FTT to be introduced by 1 January 2016. However, the appointment of the Austrian finance minister to lead negotiations and take this forward certainly does indicate a renewed political backing to the EU FTT project and reinvigorates the negotiations. An update on progress is expected at the next ECOFIN meeting, which is scheduled for 17 February 2015.

Financial Reporting Update

IFRS4 Update

The IASB met on 19 November 2014 to continue its discussions on insurance contracts. No decisions were required from the Board during this meeting.

The representatives of the European CFO Forum presented in an educational session the alternative proposal for accounting for contracts with participating features ("participating contracts").

The alternative accounting model for participating contracts was developed by the European CFO Forum in response to the concerns insurers have on the 2013 ED proposals on the accounting for participating contracts. These proposals in the 2013 ED were known as the 'mirroring' approach.

The proposed alternative accounting model builds on the IASB's framework of current fulfilment value measurement for insurance liabilities and it is intended to be in line with the general building block model as proposed by the IASB. Consequently, the European CFO Forum argues that there will be a single measurement basis for all insurance contracts. Please find the key principles of the alternative model outlined in IFRS Project Insights November edition here.

The IASB is still considering the appropriate accounting for contracts with participating features. The critical issues are:

- How to account for the entity's share of underlying items, including the effect of options and guarantees.
- Allocation of the CSM in profit or loss.
- Determining 'locked-in' interest expense for profit or loss.

The IASB met in December 2014; however updated information from this meeting on the Insurance Contracts project's progress is not yet available. We expect this information to become available in the coming weeks.

The IASB Staff propose that discussions on participating contracts should continue during the first half of 2015, with the expected publication of the final Insurance Contract standard to be in late 2015.

IAS Plus - IFRS Project Insights: Insurance Contracts

IFRS - Insurance Contracts Project Updates

Events

Solvency II Breakfast Briefing

We held our first Insurance Breakfast Briefing of 2015, which focused on Solvency II highlights and Priorities for 2015, on Thursday, 12 February 2015 in our Earlsfort Terrace office.

This event provided an overview of the main points of the public consultation on the second set of draft Implementing Technical Standards (ITS) and Guidelines for Solvency II, which EIOPA launched on 2 December 2014.

Reporting and Disclosure requirements relating to Pillar 3 form a significant component of the ITS and Guidelines. A key focus of the briefing was to provide increased clarity on the requirements that will apply from 2016.

If you would like to receive details and register for an invite to our insurance events please contact

Clodagh Galway

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 & Touche 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

Contacts

For more details please contact:

Glenn Gillard
Partner, Insurance
01 417 2802
ggillard@deloitte.ie

Sinéad Kiernan
Director, Non-Life Actuarial
01 417 2897
sikiernan@deloitte.ie

Ciara Regan
Director, Life Actuarial
01 407 4856
cregan@deloitte.ie

Colm McDonnell
Partner, Regulatory Compliance Services
01 417 2348
cmcdonnell@deloitte.ie

Conor Hynes
Partner, Insurance Taxation
01 417 2205
chynes@deloitte.ie

Donal Lehane
Partner, Consulting - Financial Services
01 417 2807
dlehane@deloitte.ie

John Kilbride
Senior Manager, Consulting
01 417 2485
jkilbride@deloitte.ie

Dublin
Deloitte & Touche
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
T: +353 1 417 2200
F: +353 1 417 2300

Cork
Deloitte & Touche
No.6 Lapp's Quay
Cork
T: +353 21 490 7000
F: +353 21 490 7001

Limerick
Deloitte & Touche
Deloitte & Touche House
Charlotte Quay
Limerick
T: +353 61 435500
F: +353 61 418310

www.deloitte.com/ie

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ie/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

With nearly 2,000 people in Ireland, Deloitte provide audit, tax, consulting, and corporate finance to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. With over 210,000 professionals globally, Deloitte is committed to becoming the standard of excellence.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, Deloitte Global Services Limited, Deloitte Global Services Holdings Limited, the Deloitte Touche Tohmatsu Verein, any of their member firms, or any of the foregoing's affiliates (collectively the "Deloitte Network") are, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

© 2015 Deloitte & Touche. All rights reserved