



Society of Actuaries in Ireland

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**Authorisations – it's been a busy year!**

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18<sup>th</sup> May 2018

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# Disclaimer

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**The views expressed in this presentation are those of the presenters and not necessarily of the Society of Actuaries in Ireland**

# Agenda

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- Introductions
- Why authorisation activity has increased?
- Approach to market entry
- Key consideration as you prepare for the CBI's approval process
- Overview of activity in insurance market
- Panel discussion



# Brexit

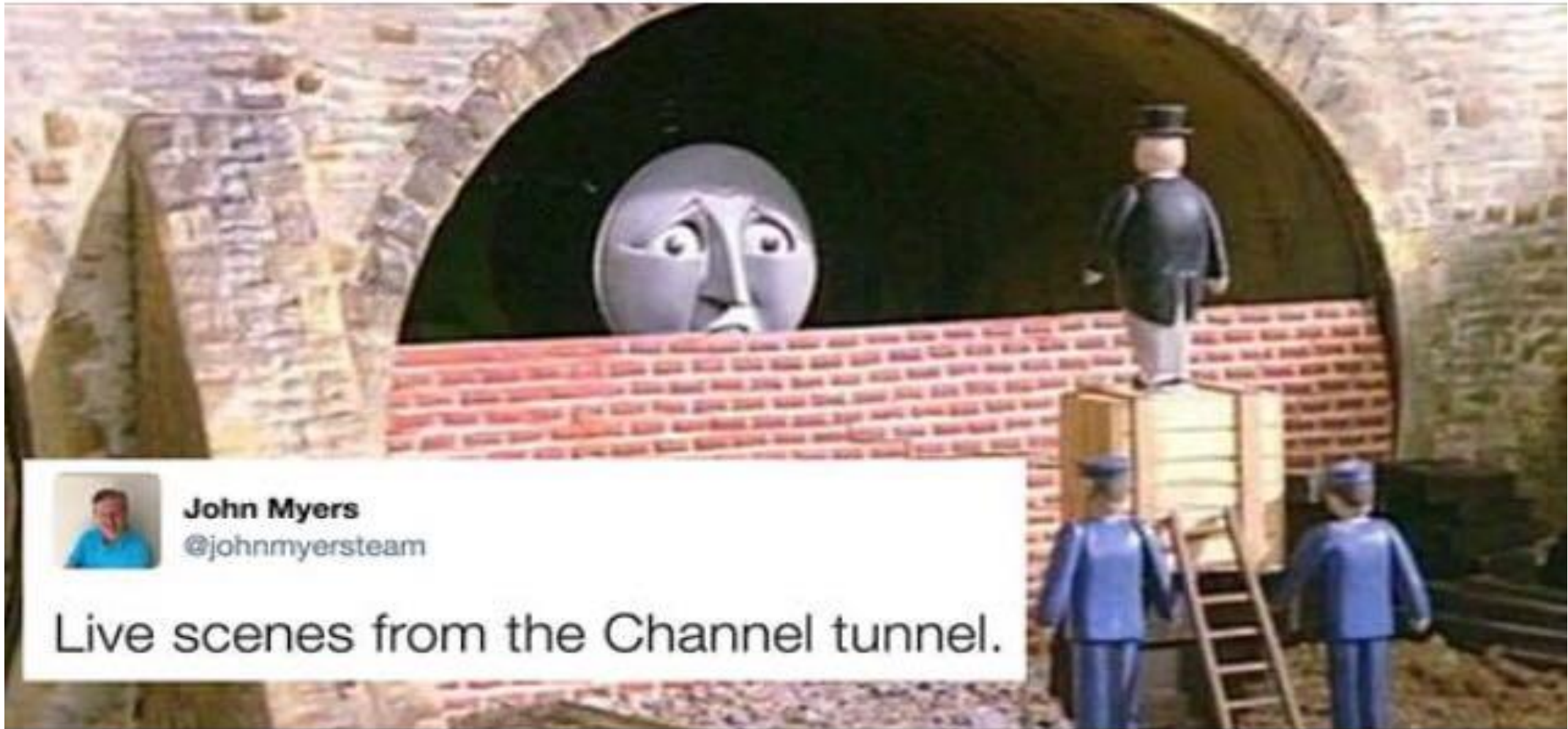
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- At noon on 29 March 2017 the UK notified the European Council of its decision to withdraw from the European Union under Article 50 of the Treaty on European Union
- What does this mean for financial services companies and in particular (re) insurance companies?



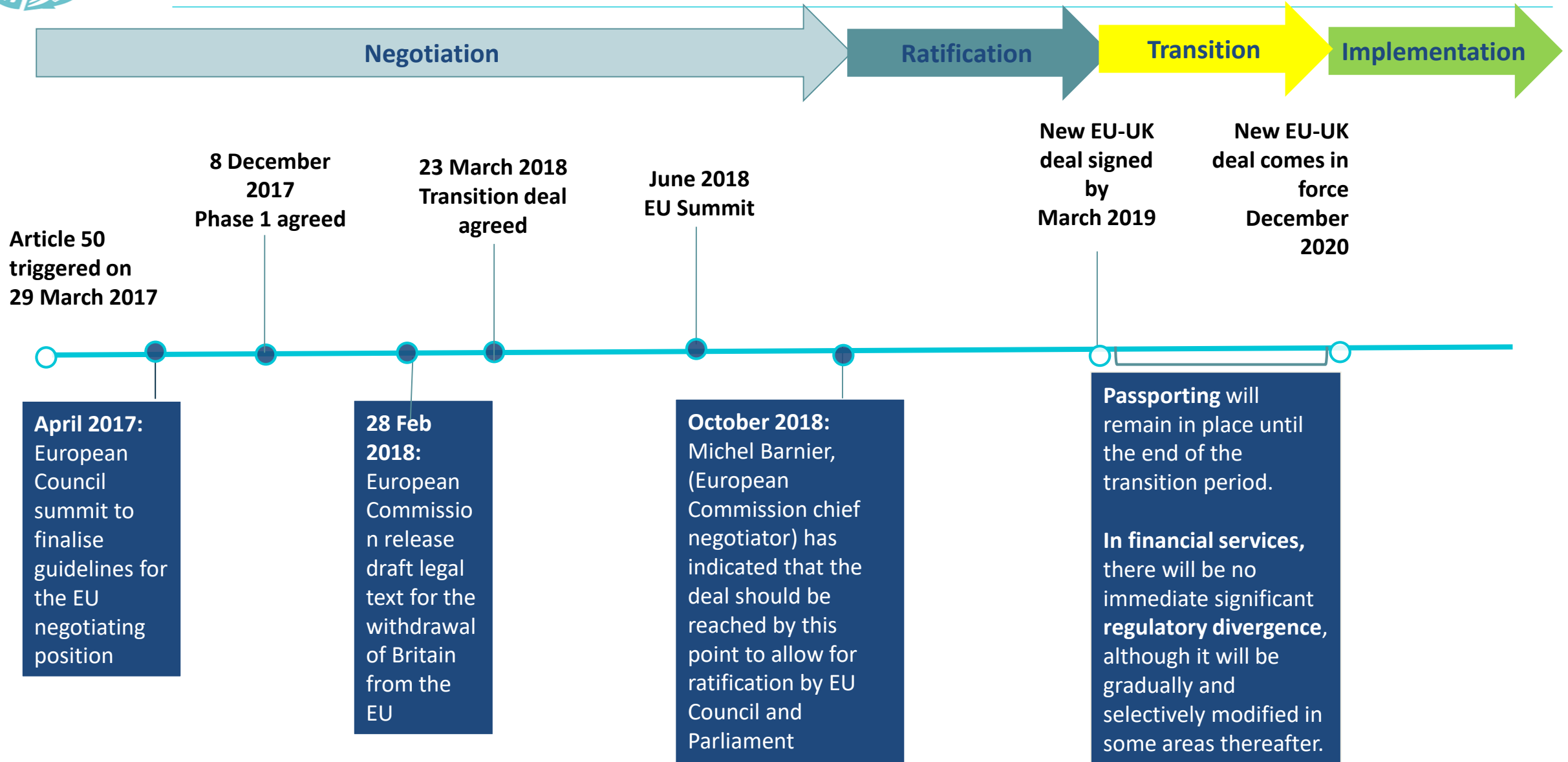
# Background

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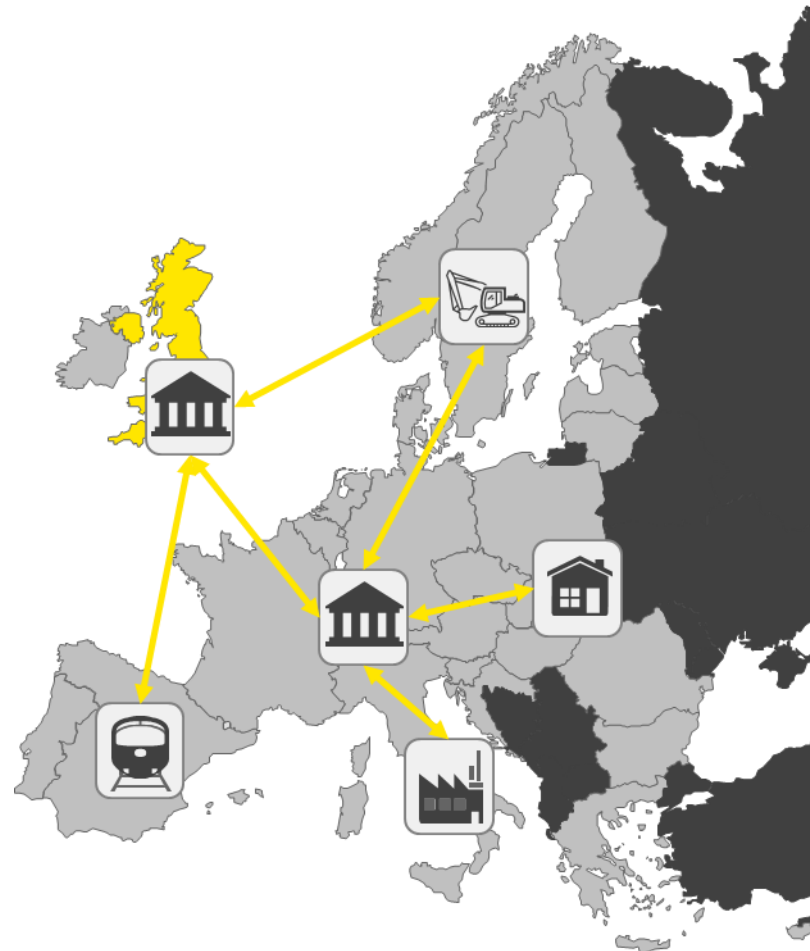
# Brexit - timeline





# Passporting

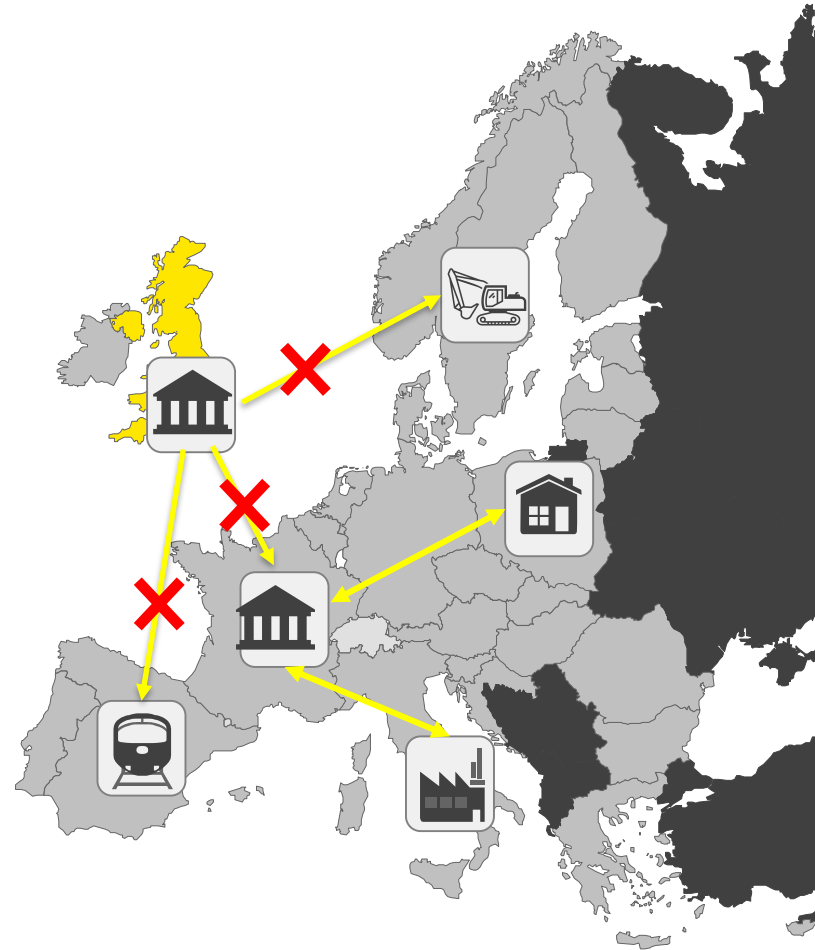
- If you meet the conditions in the relevant directive, you can either:
  - Set up a branch in an EEA state (a 'branch' passport / Freedom of Establishment (FOE))
  - Provide cross-border services or advice (a 'services' passport, Freedom of Services (FOS))





# What does it mean to lose passporting access?

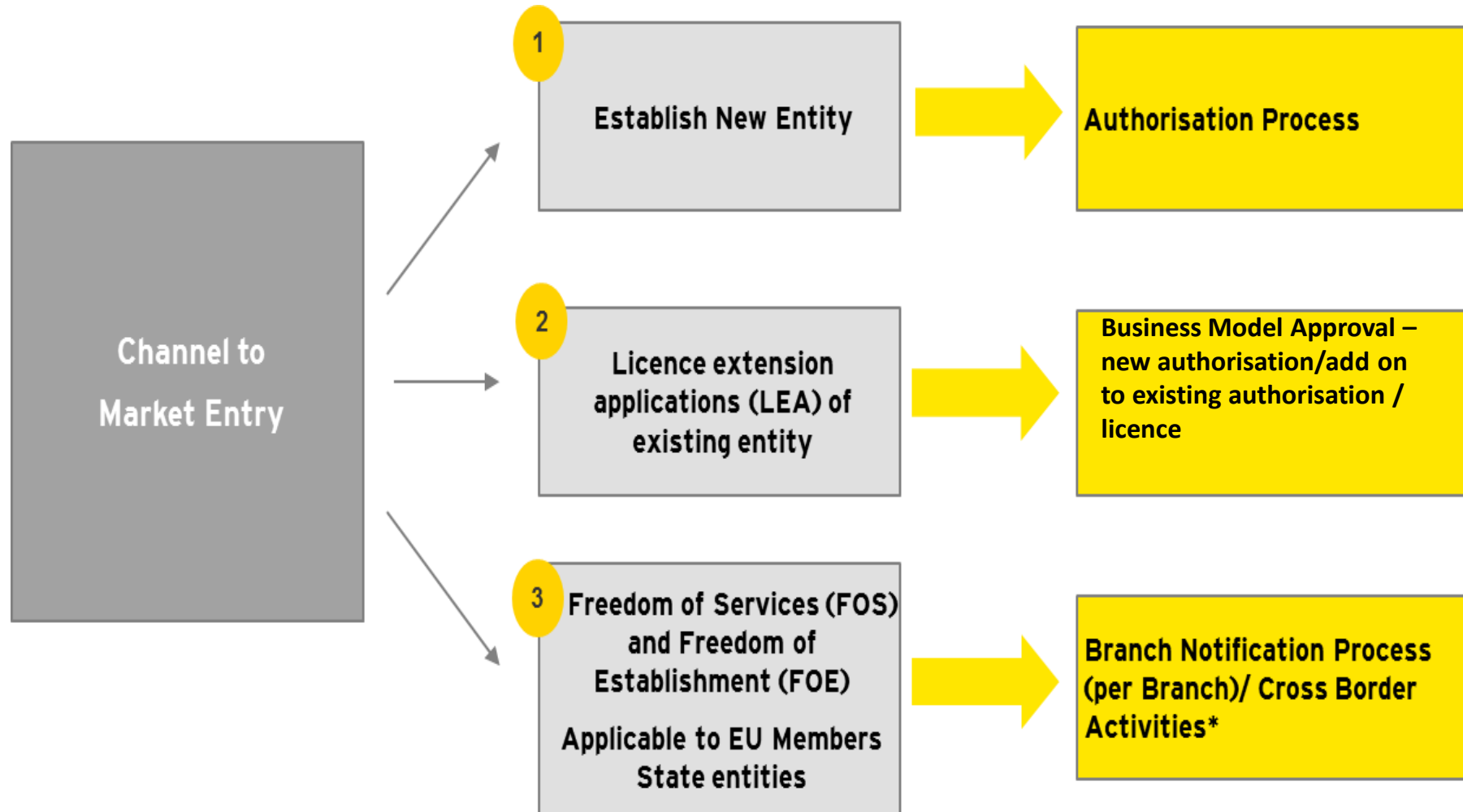
- There is no single directive or 'one size fits all' answer to passporting outside of the EU - passports are country and advice/product specific.
- Once outside the EU, a UK based FS institution has no 'passport rights'. Instead it must apply for a licence for each EU country







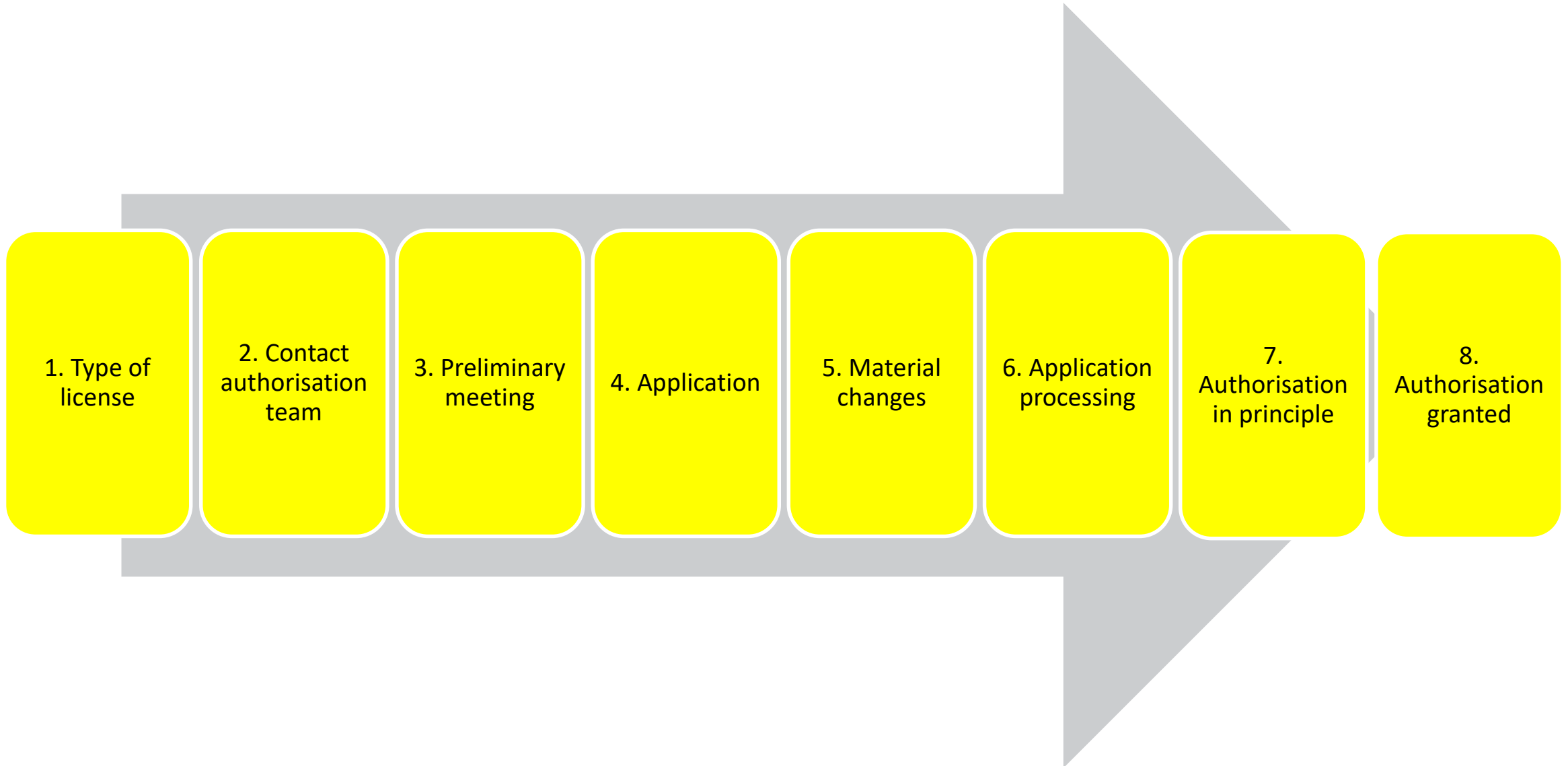
# Approach to Market Entry





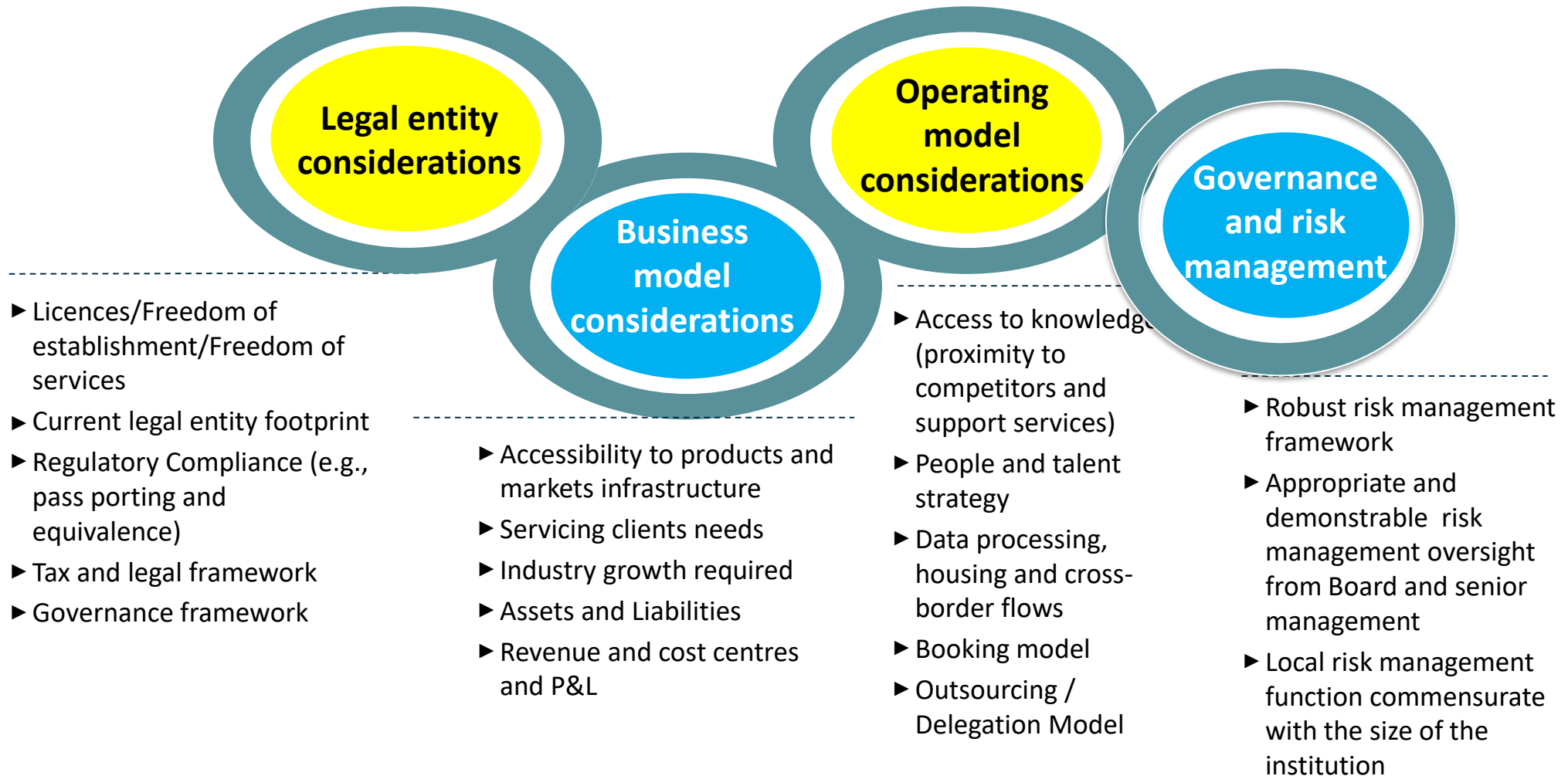
# Authorisation Approval Process Overview

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# Preparation for authorisation process





# Authorisation Activity

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- Applications approved in 2017: 7



- Meetings with potential applicants in 2017: 60+
- Applications in progress: 8



# Panel Discussion

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# PANEL DISCUSSION



# Q&A

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