

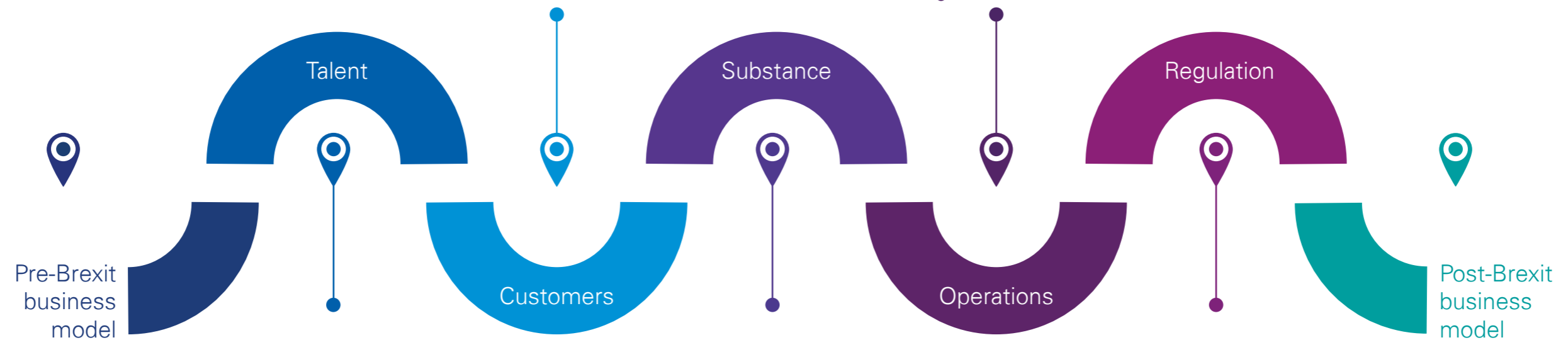
# Brexit strategy implementation

## Keeping access to the EU Single Market

- Change existing products / structures
- Factor in business model changes, e.g. e-distribution
- Change distribution / legal contracts
- Communicate with investors
- Prepare contingency plan (where necessary)

## Operational setup in Luxembourg

- Establish migration plan (people, processes, systems)
- Think of IT and data architecture setup in Luxembourg, including cloud computing
- Prepare for new legal and regulatory environment
- Recruitment of new talent
- Secure building facilities



### Talent

- Define steps to retain key talent
- Prepare employee ongoing communication plan
- Review Luxembourg remuneration package / relocation assistance
- Change employment contracts, tax and social security
- Set up family support plan, e.g. housing, school

### Outsourcing model

- Understand and establish sufficient substance in Luxembourg
- Prepare post-brexit business process/task allocations between UK and Luxembourg operations
- Define corporate structure model in Luxembourg
- Consider direct and indirect tax implications and filings
- Design information flows / person roles to enable proper oversight

### Authorisation and ongoing supervision

- Meet the local regulator to present business plan
- Obtain regulatory license
- Monitor capital requirements
- Adapt existing UK documentation (e.g. procedures) to new Luxembourg operations
- Design streamlined regulatory reporting to cover UK/Luxembourg needs

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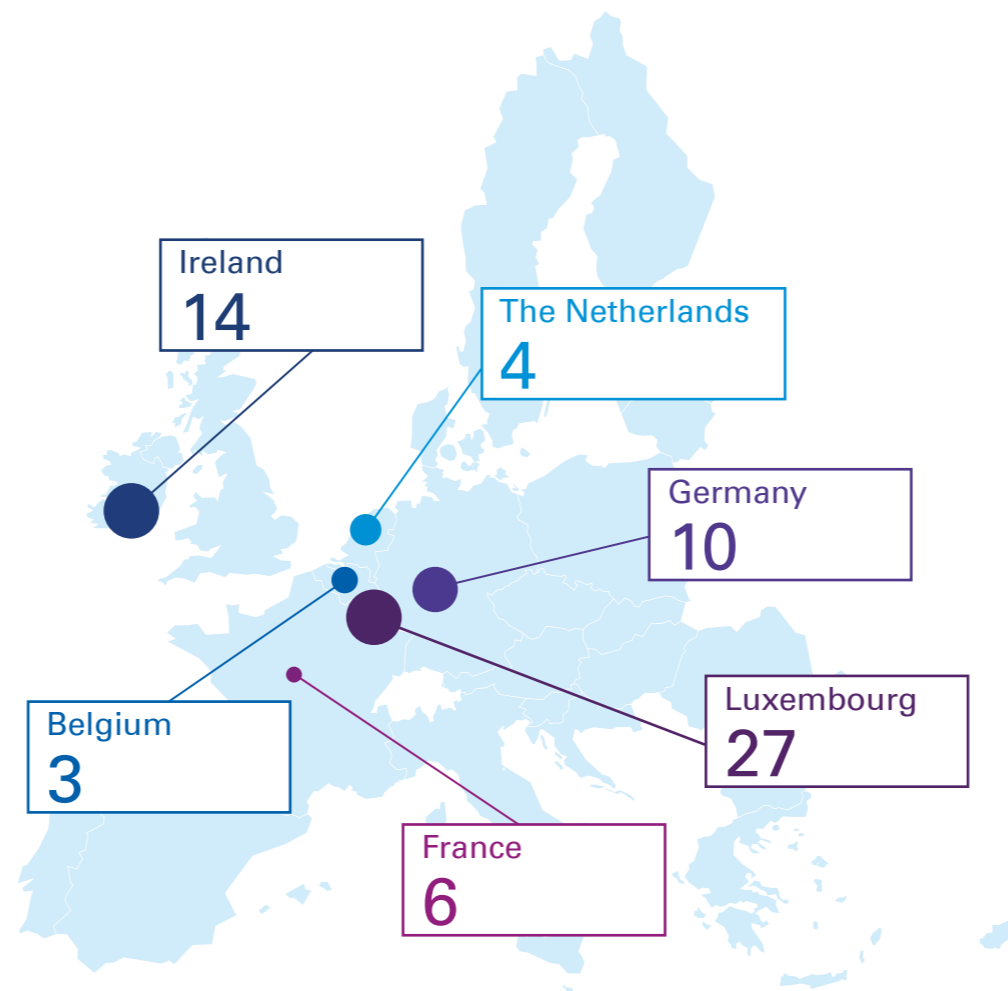
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## On the Brexit Journey

Brexit transformation agenda



## Recent relocations announcements

Where are companies relocating to?						
Company	Luxembourg	Ireland	Germany	The Netherlands	Belgium	France
3i	✓					
AIG	✓					
Aioi Nissay Dowa Insurance	✓					
Aviva		✓				
Azimo		✓				
Bank of America		✓				
Barclays		✓				
BC Partners	✓					
Beazly		✓				
Blackstone	✓					
Britannia	✓					
Carlyle	✓					
Chaucer		✓				
China Everbright Bank	✓					
Chubb						✓
Citigroup			✓			
CNA Hardy	✓					
Columbia Threadneedle	✓					
Daiwa			✓			

Where are companies relocating to?						
Company	Luxembourg	Ireland	Germany	The Netherlands	Belgium	France
European Medicines Agency				✓		
European Banking Authority						✓
FM Global	✓					
Global Aerospace						✓
Goldman Sachs			✓			✓
Hiscox	✓					
HSBC						✓
ICG (Intermediate Capital Group)	✓					
IDEX		✓				
JP Morgan	✓	✓	✓			
Julius Baer	✓					
Legal and General (L&G)		✓				
Legg Mason		✓				
Liberty Specialty Markets	✓					
Lloyds of London					✓	
M&G Investments	✓					
Markel			✓			
Market Axess				✓		
MJ Hudson	✓					
Morgan Stanley			✓			
MS Amlin					✓	
Nomura			✓			
North P&I		✓				
Northern Trust	✓					
Ping Pong	✓					
Ppro Group	✓					
QBE					✓	
Rakuten Commercial Banking	✓					
RBS				✓		
RSA	✓					
Shanghai Pudong Bank	✓					
Société Générale						✓
Sompo	✓					
Standard Club		✓				
Standard Life	✓					
Standard Chartered			✓			
Sumitomo Mitsui			✓			
TD securities		✓				
Tokio Marine Group	✓					
UK P&I Club				✓		
Woori Bank			✓			
XL Group		✓				

Source: Press announcements up to 5 December 2017

## Contacts



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