

# 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

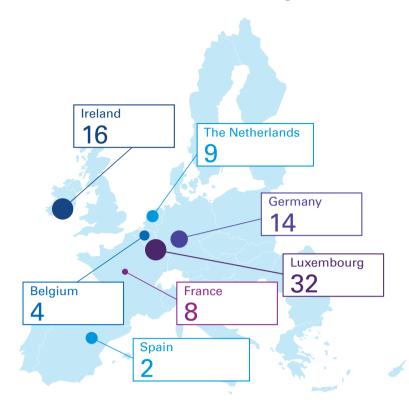
- Meet the local regulator to present business plan
- Obtain regulatory license
- Monitor capital requirements
- Adapt existing UK documentation (e.g. procedures) to new Luxembourg operations
- Design streamlined regulatory reporting to cover UK/Luxembourg needs

Notes	Notes	Notes



### On the Brexit Journey

### Brexit transformation agenda



## Recent relocations announcements

Where are companies relocating to?							
Company	Luxembourg	Ireland	Germany	The Netherlands	Belgium	France	Spain
3i	<b>/</b>						
Aberdeen Standard Investments		<b>/</b>					
AIG	<b>~</b>						
Aioi Nissay Dowa Insurance	<b>~</b>						
Admiral Group Plc							<b>/</b>
Advanced Discovery Inc.		<b>✓</b>					
AM Best				<b>~</b>			
Amlin Insurance Societas European (AISE)					<b>~</b>		
Aviva		<b>*</b>					
Azimo		<b>✓</b>					
Bank of America		<b>✓</b>					
Barclays		<b>/</b>					
BC Partners	<b>~</b>						
Beazly		<b>/</b>					
Blackstone	<b>~</b>						
Britannia	<b>~</b>						
Carlyle	<b>~</b>						
Chaucer P.L.C.		<b>/</b>					
China Everbright Bank	<b>~</b>						
Chubb						<b>*</b>	
Citigroup			<b>/</b>				
CNA Hardy	<b>~</b>						
Columbia Threadneedle	<b>~</b>						
Daiwa			<b>/</b>				
DBRS Credit			<b>/</b>				
Deutsche Bank			<b>*</b>				
Diamond Biopharm				<b>*</b>			
Eleva Capital						<b>V</b>	
Eurclear					<b>*</b>		
European Banking Authority						<b>~</b>	
European Medicines Agency				<b>~</b>			
FM Global	<b>✓</b>						
Galileo satellite system							<b>✓</b>

Company	Luxembourg	Ireland	Germany	The Netherlands	Belgium	France	Spain
Global Aerospace						<b>~</b>	
Goldman Sachs			<b>/</b>			<b>/</b>	
Hiscox	<b>/</b>						
HSBC						<b>*</b>	
ICG (Intermediate Capital Group)	<b>~</b>						
IDEX		<b>/</b>					
JP Morgan	<b>~</b>	<b>/</b>	<b>~</b>				
Julius Baer	<b>✓</b>						
Jupiter Fund Management	~						
Legal and General (L&G)		<b>*</b>					
Legg Mason		<b>/</b>					
Liberty Specialty Markets	<b>~</b>		•				
Lloyd's Bank			~				
Lloyd's of London					<b>*</b>		
M&G Investments	<b>~</b>						
Markel			<b>*</b>				
Market Axess				<b>~</b>			
Mitsubishi UFJ Financial Group Inc				<b>~</b>			
MJ Hudson	<b>/</b>						
Morgan Stanley			<b>*</b>				
Nomura			<b>/</b>				
North P&I		<b>/</b>					
Northern Trust	<b>/</b>						
Ping Pong	<b>~</b>						
Ppro Group	<b>~</b>						
QBE					<b>/</b>		
Rakuten Commercial Banking	<b>~</b>						
RBS				<b>~</b>			
RSA	<b>~</b>						
SCM Direct	<b>~</b>						
Shangai Pudong Bank	<b>~</b>						
Societe Général						~	
Sompo	<b>~</b>						
Standard Chartered			<b>*</b>				
Standard Club		<b>~</b>					
Standard Life	<b>*</b>						
Steamship Mutual				~			
Sumitomo Mitsui	<b>A</b>		<b>✓</b>				
T. Rowe Price Tokio Marin	<b>*</b>						
Group	<b>*</b>						
Toronto Domination Bank Securities Unit		<b>*</b>					
Tradeweb				<b>~</b>			
UBS			<b>~</b>				
UK P&I Club				<b>✓</b>			
Woori Bank			<b>~</b>				
XL Group		<b>/</b>					

Source: Press announcements up to 21 March 2018

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