

Happy Easter!



Dear reader,

As we all witnessed, March has been a pretty intense month. Starting with the weather, (no really, Spring, when are you going to show your face?), continuing with news headlines of spies being poisoned in the UK, diplomats being sent home as a result, the overwhelming support from our friends in the EU and beyond, then to top it all, the never-ending Brexit saga!

On this very note here are our thoughts.

With one year to go until the UK leaves the European Union, a favourable deal on financial services seems much more likely. At Citynet we welcomed the agreement to a transition phase which expires 31st December 2020. Particularly, the speed with which the EU 27 agreed the proposal indicates that both parties have listened to our concerns around protecting policyholders.

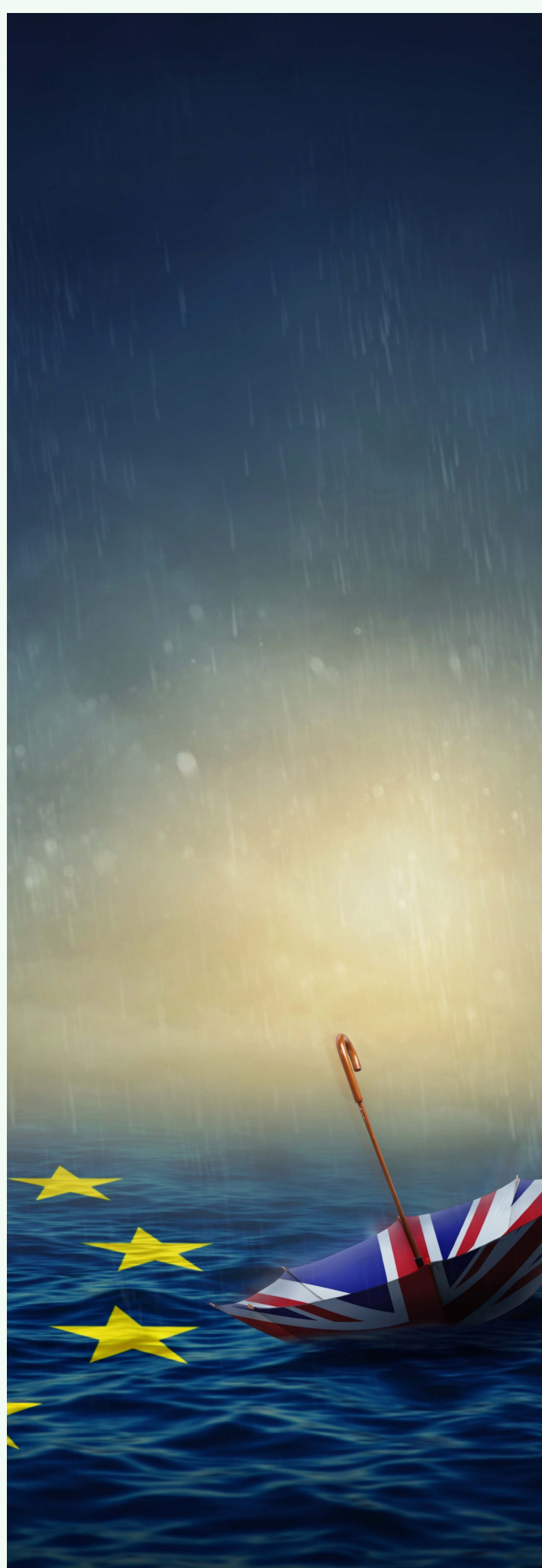
But we still need the final details of how "passporting" will be replaced with the proposed "mutual recognition of regulatory standards" model where regulations are kept as close as possible, and we also need details of when the Trade Agreement and hopefully Free Trade Agreement (FTA) will be reached. The Canada agreement took seven years, but we are hopeful that more clarity will emerge after the next Summit in June 2018.

However, as a contingency measure Insurers including XL Catlin, Lloyd's syndicates are establishing or already have a regulated EU presence which will underwrite the policy (if no deal) but with the placement of the risk taking place in London. Citynet are already in discussions with the Central Bank regarding approval and setting up in Ireland as a back stop should no deal be reached in the near future. We are continuously monitoring the situation and we will react accordingly to ensure we can continue providing you with our services.

The Irish Border... now that is a whole different scenario! Watch this space!

Back on the news front, the insurance industry was not short of news either, with Lloyd's of London sliding to a £2bn loss after major hurricanes, Axa's move for XL earlier this month catching analysts and investors on the hop, CBL collapse, and the list goes on...

On a happier note, Citynet Insurance Brokers are continuing to provide innovative insurance solutions to the ever-changing challenges facing businesses in the UK and Ireland whilst maintaining the traditional values that you would expect from an established Lloyds broker.



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