



Government response to Quinn Insurance redundancies

The Minister for Enterprise, Trade and Innovation, Batt O’Keeffe TD, today (*Friday, 30th April 2010*) announced the Government’s response to the voluntary redundancies announced by the administrators in Quinn Insurance.

Minister O’Keeffe described the announcement as ‘devastating for the workers and their families’, adding that ‘our thoughts are with them’.

Minister O’Keeffe said: ‘As a Government, we will do all in our power to help those individuals who lose their jobs to find new ones.

‘As Minister for Enterprise, Trade and Innovation, I am focused on rebuilding confidence, attracting fresh investment and preparing those out of work to get back into the labour force as quickly as possible.

‘I am acutely aware that the scale of these job losses carries a deeply human toll as well as an economic price locally and nationally.

‘I want to make it clear to the communities affected that the Government wants to see Quinn Insurance continue as a viable and sustainable insurance business for the sake of its policyholders, employees and competition in the insurance industry here.

‘The company’s future as a going concern is being safeguarded through the administration process under the supervision of the High Court.

‘The statutory role of the administrators is to secure the long-term viability of the company by putting it back on a sound commercial and financial footing and ensuring that it fully meets all its regulatory requirements.

‘It is a matter for the administrators to assess the options which are in the best interests of policyholder protection and to ensure the long-term success of the company.

‘The announcement on the further re-opening of UK business is very welcome because it helps to safeguard the value of the company.



Department of Social and Family Affairs

`The Government had confirmed to the UK authorities that no policyholders - including those in the UK - would be put at risk by the company being in administration and, if necessary, the Minister for Finance would provide funds to support the administration through the insurance compensation fund.

`That assurance helped facilitate this positive outcome.

`Over the past number of weeks, I have been in close and regular contact with the State job creation and training agencies, as well as Quinn Group employee representatives and local public representatives across the political parties.

`That process of intensive engagement means that we can now activate a coordinated emergency Government response straight away.

`I have met the relevant State job creation and training agencies and I have established an inter-agency team comprising Enterprise Ireland, FÁS, IDA Ireland, relevant County Enterprise Boards, the Department of Social Protection and my own Department officials.

`In the coming days, I will appoint a chairperson of that team who will continue to drive activities so that we can put every support in place quickly in responding to the needs of all those affected.

`Dedicated information centres staffed by the agencies are being established on site in Cavan, Navan and Blanchardstown to support affected workers.

`Staff briefing sessions will be run in Cavan, Navan and Blanchardstown to outline the supports available through Enterprise Ireland, FÁS and the County Enterprise Boards.

`Enterprise Ireland has a dedicated team assigned to follow up with any Quinn Insurance employees wishing to explore options for setting up their own businesses.

`A series of business start-up workshops will be run by Enterprise Ireland and the County Enterprise Boards in Cavan, Navan and Blanchardstown for those thinking of starting a business.



Department of Social and Family Affairs

'The Government will fully explore the potential for drawing down European Union funding under the cross-border Interreg Programme to support the affected Quinn Insurance workers in re-entering the workforce.

'This will be taken forward after consulting the Northern Ireland Executive and in collaboration with the relevant local agencies on both sides of the border.

'Over the coming days and weeks, I will be liaising closely with my agencies to ensure that our response is delivering critical supports where they are needed.

'I will continue my engagement with workers representatives by arranging to meet them early next week.'

The Minister for Social Protection, Éamon Ó Cuív TD, said: 'The Department of Social Protection will ensure that claims for all employees affected will be processed speedily and that all necessary supports are made available similar to arrangements made in the past where companies faced large redundancies.' **ENDS**