

Insurance - UK and EU Passporting

<https://marketpublishers.com/r/IBE6C2F1476EN.html>

Date: February 2018

Pages: 0

Price: US\$ 1,800.00 (Single User License)

ID: IBE6C2F1476EN

Abstracts

How will UK insurers and brokers deal with passporting after Brexit?

Where are they setting up companies and why?

What are the rules and options for European insurers?

What are the regulators in the UK and Europe saying?

Which countries are attracting companies and why?

Why will non-European insurers have new choices for entering Europe and UK?

With over 200 pages of critical insurance business intelligence, this new market research report from leading insurance analyst Ian Youngman looks at what the future means for insurers and brokers operating in or planning to operate in the UK and Europe.

UK regulators demand that every UK insurer now doing business in the EU/EFTA - whether by passport or local subsidiary- and every EU/EFTA insurer doing business in the UK on a passport or full basis -must show them their contingency plan that covers all options including the nuclear one of a UK exit with no deals.

Other European regulators are following suit. EU regulators have made it plain that they will not accept post-box companies where control remains elsewhere. A key loss resulting from the UK's exit in 2019 is its exclusion from the single market. This will impact insurance businesses in the UK that will lose their right of direct access to the single market, and EU insurers will lose their right of direct access to the UK. Will YOU

trust politicians to do a deal -that suits insurers, or take action to protect your business?

There will be two parallel but not identical sets of laws- in the UK and in the EU/EFTA countries. Any UK insurer or broker doing business in the new EU/EFTA block will be subject to all the laws and rules in that region such as on solvency, insurance regulation and competition- plus the UK rules on solvency, insurance regulation and all other regulation that will diverge from EU rules.

Insurance author Ian Youngman comments: 'The temporary extension after March 2019 is far from simple and is not fully agreed yet. My report is nonpolitical and takes information from across Europe-including primary sources. It is written in a non-technical way so that every insurer and broker can easily understand what is happening and why they must get ready for all possibilities now, not 2019 or later.'

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COUNTRIES

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Civil servants
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Armed forces
Motorists

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