

EIOPA calls on insurance sector to complete preparations for the end of the UK transition period



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The UK transition period according to the Withdrawal Agreement will end on 31 December 2020. Following this date, all Union primary and secondary law will no longer apply to the United Kingdom, including the Solvency II Directive as well as the Directive on Insurance Distribution (IDD).

The insurance sector needs to be prepared for the consequences of UK and Gibraltar insurance undertakings becoming third-country undertakings and no longer benefiting from the Solvency II authorisation to provide services in the EU. There are moreover other legal repercussions concerning insurance contracts, insurance disclosure and group supervision.

EIOPA urges the insurance sector to finalise preparations and implement suitable and realistic contingency plans in advance of the end of the UK transition period. In particular, EIOPA expects (re)insurance undertakings to have measures in place to prevent insurance activity without authorisation and ensure service continuity of cross-border business, as specified in the EIOPA Opinion issued in 2017, in order to minimise the detriment to policyholders and beneficiaries.

EIOPA also reminds insurance undertakings and insurance intermediaries of their duty to inform customers about the possible impact of the withdrawal of the UK from the EU on insurance contracts.

EIOPA will continue to monitor the preparations of the sector and in particular the development and implementation of contingency plans.

The previously agreed Memoranda of Understandings on cooperation and information exchange concluded by EIOPA, and all national competent authorities of the European Economic Area with competencies in the insurance sector, with the Bank of England in its capacity as the Prudential Regulation Authority and the Financial Conduct Authority of the United Kingdom remain valid and will come into effect on the date the European treaties and secondary legislation have ceased to apply in the United Kingdom.

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