

BREXIT: IMPACT ON EEA INSURERS AND NON-EEA HEADQUARTERED GROUPS

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Legal Briefings – By **Geoffrey Maddock**, **Barnaby Hinnigan** and **Alison Matthews**

It seems extremely unlikely that EEA insurers will be unable to access the UK insurance market post-exit.

Our earlier briefing on the implications of Brexit for insurers noted the need for businesses to prepare for the UK's exit from the EU. Although a great deal of uncertainty surrounds the future relationship between the UK and the EU, there is broad agreement that it is not too early for firms to look at the implications of the referendum vote and to understand the range of actions that might be taken to mitigate the risks to their business.

It seems extremely unlikely that EEA insurers will be unable to access the UK insurance market post-exit. The precise terms on which they will be able to conduct cross-border activities will depend, however, on the outcome of negotiations between the UK and the EU and on requirements for reciprocity agreed in that context.

Our briefing "[Brexit - impact on EEA insurers and non-EEA headquartered groups](#)" considers the position of EEA firms who wish to access the UK insurance market post-exit. It also looks at the impact of Brexit on non-EEA headquartered groups that currently passport into the EEA via a UK subsidiary.

This briefing supplements our previous note "[Access to the single market](#)" - an explanation for the (re)insurance sector, which considered Solvency II rules on third country access to the EEA and the role of "equivalence" under Solvency II.

The Herbert Smith Freehills [Brexit hub](#) contains a range of material on the implications of Brexit for businesses.

If you would like to speak to us about any of the legal and regulatory issues raised by Brexit, please contact a member of our team.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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