

BREXIT - KEY ISSUES FOR LOBBYING BY INSURERS

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Legal Briefings

The House of Commons Treasury Select Committee (TSC) has launched an [inquiry into Solvency II](#). The inquiry will allow the TSC to look at the case for retaining, losing or adapting Solvency II in a post-Brexit world. Its Chairman, Andrew Tyrie MP, has commented that Brexit provides an opportunity for the UK to "assume greater control of insurance regulation".

This inquiry will give firms and industry bodies perhaps their best opportunity to influence the future content of UK insurance regulation. We expect the industry will want to devote considerable effort to providing a full response to questions set out in the Terms of Reference for the inquiry (ToR). The possible endorsement by the TSC of views expressed by industry is likely to be particularly persuasive in future deliberations by the PRA.

Whilst there remains considerable uncertainty surrounding the UK's future relationship with the EEA, our [latest "at a glance" guide](#) (which was circulated on 24 August) identifies, in two pages, some of the key issues insurers may want to ensure are on the negotiating team's agenda. Many of the same issues are raised by the ToR.

In earlier briefings, we have considered the need for businesses to prepare for the UK's exit from the EU and the position for UK insurers accessing the EEA and EEA insurers accessing the UK. Please see:

- [Brexit - "at a glance": implications for insurers](#),
- ["Access to the single market" - an explanation for the \(re\)insurance sector](#); and
- [Brexit: impact on EEA insurers and non-EEA headquartered groups](#)

In addition to the briefings referred to above, the Herbert Smith Freehills Brexit hub (please click [here](#)) contains a range of materials 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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