



What Brexit means for Lloyd's Policyholders

Lloyd's has put measures in place to ensure that, regardless of the outcome of the United Kingdom's withdrawal from the European Union (EU) Lloyd's policyholders across the European Economic Area (EEA) can continue to access the underwriting expertise and financial security of the Lloyd's Market and their existing policies can continue to be serviced by the Lloyd's market, including the payment of valid insurance claims.

About Lloyd's Brussels

Lloyd's Brussels brings the scale, expertise and financial strength of the Lloyd's market to the heart of Europe.

The company is licensed to write non-life risks throughout the EEA and provides cover for a variety of risks including liability, property, MAT, cyber and political and credit insurance.

Lloyd's Brussels benefits from the Lloyd's market's financial strength through the Central Fund and has the same financial ratings as Lloyd's; AM Best (A "excellent") Standard & Poor's (A + "strong") and Fitch (AA - "very strong").

Placing risk

Both insurance and reinsurance policies placed with Lloyd's Brussels are automatically reinsured to the Lloyd's market, ensuring that they benefit from the stability of the Lloyd's Chain of Security.

This means that all Lloyd's Brussels policies have the same protection of the Lloyd's Chain of Security as other risks placed in the Lloyd's market. In addition, Lloyd's Brussels holds its own Solvency II capital for further protection.

Insurance policies incepting from 1 January 2019 are placed through Lloyd's Brussels. Reinsurance of EEA risks can continue to be placed through Lloyd's syndicates when available. Where restrictions apply, these risks would be able to be placed on Lloyd's Brussels paper.

This ensures policyholders can be safe in the knowledge that their policies will be valid regardless of the outcome of Brexit negotiations

Your policy

Existing Lloyd's policies will continue to run to expiry. At renewal, brokers will be able to place policies on Lloyd's Brussels paper. Customers won't have to do anything differently.

All claims can be paid as normal until the UK leaves the European Union and during any transition period. Lloyd's is working on transferring all non-life European Economic Area (EEA) business that has been written by the Lloyd's Market between 1993 and 2018 to Lloyd's Brussels before the end of 2020 via a Part VII portfolio transfer.

Lloyd's has announced that it instructs underwriters to honour their contractual commitments regardless of the outcome of the political negotiations.

We continued to make the case for a public solution at the European level to enable UK firms to pay claims to EEA policyholders. We therefore welcome EIOPA's recent recommendation that member states should apply a legal framework to facilitate the orderly run-off of European business.

For more information about Lloyd's Brussels, visit www.lloyds.com/brussels or contact your broker.

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