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News from the EU financial supervisors

Insurance distributors, which means insurers, insurance brokers and insurance agents, operating cross-border in the United Kingdom have been able again from the end of September to apply for a temporary permission to continue operating after the end of the Brexit transition period.

The temporary permission allows cross-border activities in the United Kingdom to continue as long as the insurance distributor has applied in the United Kingdom for a licence to provide services. If an insurance distributor that has a licence for cross-border activities does not have any current contracts in the United Kingdom, it must inform Finantsinspektsioon that it has terminated its cross-border activities. If a company has already applied for a temporary permission but is not operating in the United Kingdom, it must withdraw the application. Further information on temporary permissions can be found on the website of the United Kingdom financial supervisor.

Insurance distributors providing cross-border services in the United Kingdom that do not apply for a temporary permission may continue to service their current contracts, but may not sign any new contracts. Further information on this can be found on the website of the United Kingdom financial supervisor.

Seven Estonian insurance brokers and three insurers provide cross-border services in the United Kingdom. The Brexit transition period ends on 31 December this year.