

BREXIT

INFORMATION FOR POLICYHOLDERS, BENEFICIARIES & CLAIMANTS

The United Kingdom (“UK”) withdrew from the European Union (“EU”) on 31 January 2020 and entered an 11 month implementation period until 31 December 2020. During this time, EU law continued to apply to and in the UK but not thereafter. This means that from 31 December 2020, UK and Gibraltar insurers can no longer use the European passport to conduct new business in the European Economic Area (“EEA”).

In anticipation of this change, on 30 March 2019, Evolution Insurance Company Limited (“Evo”) ceased issuing new policies in the EEA. However, policies remain in force from business completed prior to this date in Ireland, Italy, Greece, and the Netherlands.

A number of EEA member states have implemented special ‘run-off’ arrangements allowing UK and Gibraltar insurers to service policyholders for the remaining duration of the policy for those policies which were bound before 1st January 2021. Details of the run-off arrangements for Evo policies are as follows.

Italy

Law Decree No. 183 of 31 December 2020 permits UK and Gibraltar insurers to service Italian policies for the remaining duration of the policy for those policies bound before 1st January 2021.

All unexpired Italian policies bound before 1st January 2021 will be serviced by Evo in the normal way. Mid-term adjustments, claims, complaints, and other queries in relation to Italian policies can be submitted to Evo using the contact details on its website (www.evo-insurance.com) or via the relevant intermediary where applicable.

For policies with a duration of more than one year, Italian policyholders have the right to terminate their Evo policy with effect from the end of the first year following the end of the Brexit transition period. A request for termination can be sent to Evo using the contact details on the website or through the relevant intermediary where applicable.

Ireland

Ireland has enacted into law the “Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2019” to deal with Brexit.

In particular, Ireland has agreed a temporary permissions regime for all UK and Gibraltar companies which will enable them to continue to operate in the Republic of Ireland in a limited capacity until 31st December 2023. This is referred to as the “Temporary Run-off Regime” (“TRR”).

Under the TRR, all unexpired Irish policies bound before 1st January 2021 will be serviced by Evo in the normal way. Mid-term adjustments, claims, complaints, and other queries in relation to Irish policies can be submitted to Evo using the contact details on its website (www.evo-insurance.com) or via the relevant intermediary where applicable.

The Netherlands

The Netherlands is one of a number of EEA member states which is yet to publish any prescribed ‘run-off’ arrangements. Therefore, Evo will continue to pay claims on all policies until the expiry of the policy, unless prevented from doing so by a regulatory body or a court.

Greece

All Evo policies in Greece expired prior to the UK’s withdrawal from the EU, however there are a number of open claims in respect of these policies. Greece is yet to publish any prescribed ‘run-off’ arrangements, but Evo will continue to settle claims unless prevented from doing so by a regulatory body or a court.

If you have any questions or comments about our Brexit response, please contact us at enquiries@evo-insurance.com.