



Press Release

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EIOPA CALLS UPON NATIONAL SUPERVISORY AUTHORITIES TO REMIND INSURERS OF THEIR DUTY TO INFORM CUSTOMERS ABOUT THE IMPACT OF THE WITHDRAWAL OF THE UNITED KINGDOM FROM THE EUROPEAN UNION

- *National supervisory authorities are required to ensure that insurance undertakings and insurance intermediaries take appropriate contingency measures to ensure the continuity of services for cross-border insurance contracts*
- *Customers should be made aware in a timely manner of the implications of these measures both for existing and for new contracts concluded before the withdrawal date*
- *Enhanced cooperation and continuous dialogue between the national supervisory authorities should be established*

Frankfurt, 28 June 2018 – Today, the European Insurance and Occupational Pensions Authority (EIOPA) published the Opinion addressed to national supervisory authorities about the duty of insurance undertakings and insurance intermediaries to inform customers about the possible impact of the withdrawal of the United Kingdom (UK) from the European Union (EU).

National supervisory authorities are required to ensure that insurance undertakings and insurance intermediaries take appropriate contingency measures to ensure the continuity of services for cross-border insurance contracts between the UK and other Member States of the EU.

It is important that customers and beneficiaries are made aware in a timely manner of the implications of these measures both for existing and for new contracts concluded before the withdrawal date. Customers should be provided

with clear and non-misleading information on the contingency measures taken or planned and on their impact on insurance contracts. Also potential new customers should be properly informed about the impact on their contractual rights and on the provision of insurance services that may emerge from the withdrawal of the UK.

Furthermore, national supervisory authorities are required to monitor whether insurance undertakings and insurance intermediaries fulfil their obligations to inform their customers about the implications of the withdrawal of the UK from the EU for the services provided to their customers.

Gabriel Bernardino, Chairman of EIOPA said: *"Customers should receive timely and appropriate information on how contingency measures impact their contracts and their contractual rights as well as how the provision of services will be affected by the withdrawal. To reduce uncertainty and to ensure consumer protection, swift actions are required from both, the industry and national supervisors."*

The Opinion and a set of frequently asked questions can be obtained via [EIOPA's Website](#).

Notes for Editors:

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union. EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.