

# Poland - Brexit for the Insurance Sector

## INSURANCE HORIZONS

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- U.K. insurers are now treated as third country insurers.
- There is no specific run-off regime for UK insurers who have not transferred their policies to another insurer with an EU license or who have become licensed in the EU, and there is no official guidance as to how UK insurers, who need to pay claims on policies underwritten before the end of the transition period, will be treated.
- Insureds have been advised to check whether UK insurance and pension providers will be able to fulfil their obligations, and, if in doubt, to contact the provider who sold the product.

The Polish supervisor (KNF) has not provided any guidance, and no specific regime has been introduced concerning how UK insurers, who are no longer authorised in the EU, should run off existing policies and pay claims. The only relevant communication issued by the KNF has solely been addressed to insureds.

The KNF has advised insureds, who have purchased insurance or pension products from an insurance company in the UK or Gibraltar and who live in an EU member state or are planning to move to one, to check whether these products are able to operate under the current rules from 1 January 2021.

It has also stated that after 31 December 2020, the UK will cease to be treated as an EU member state, and that that customers should check whether UK financial services providers will still be able to provide services in Poland and fulfil obligations under their agreements. The KNF has noted that, if UK providers have not already taken steps to transfer their contracts to an establishment authorised in an EU member state, or obtained appropriate licenses in the EU, a consequence of this might be that, in the case of a dispute with a UK insurance company or intermediary, insureds may no longer be able to take a case to court or to an ombudsman in the member state where they live.

Insureds are advised to review their insurance and pension product documents, and, if in any doubt, to contact the insurance company or intermediary that sold them the insurance product so that they can understand how the contract will operate from 1 January 2021.

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