



PRESS RELEASE

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Gibraltar allows EEA insurers to continue to provide specified insurance policies to the Gibraltar market

HM Government of Gibraltar has introduced new legislation the “Financial Services (Specified EEA Insurers) (Temporary Exemption) Regulations 2020” to permit EEA insurers to continue to provide specified insurance policies to the Gibraltar market after the end of the EU transition period.

Albert Isola MP, Gibraltar’s Minister for Digital and Financial Services stated “The new regulations will enable EEA insurers to continue to provide insurance services to Gibraltar businesses and individuals in 2021.

We have agreed that whilst EEA insurers can continue to provide insurance cover they must work with a Gibraltar insurance intermediary. The regulations have been introduced to ensure we maintain competition and consumer choice in Gibraltar. During 2021 a long-term legal framework for EEA insurers will replace these temporary arrangements.”

Gibraltar Finance was approached about a specific class of business where the ability to renew policies for 2021 was in question. This would have resulted in a loss of choice for Gibraltar consumers directly as a result of Brexit. The particular EEA insurer is a blue-chip insurance business that has been serving the Gibraltar market for many years, and providing a valued service in Gibraltar.

Working closely with local industry and the Gibraltar Financial Services Commission (GFSC), the regulations were drafted and agreed in just a few weeks. Highlighting once again the value of Gibraltar’s tripartite relationships and the speed and agility that can be accomplished within our financial services sector.

Specified insurance means regulated insurance activity which the GFSC considers will enhance competition and increase choice for consumers in Gibraltar.

For the avoidance of doubt UK insurance companies and insurance intermediaries have the right to transact insurance business in Gibraltar now and in the future.

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