HDI offers suitable solutions regardless of political developments.

On June 23, 2016, the United Kingdom elected by referendum to exit the European Union and formally declared its intent to withdraw from the European Union on March 29, 2017. Originally, the United Kingdom was set to depart the European Union on March 29, 2019. However, both sides agreed to delay the United Kingdom’s date of withdrawal from the European Union until October 31, 2019.

Due to the politically volatile situation, it is impossible to determine with certainty what consequences will arise out of Brexit. HDI Global SE, for its part, is committed to limiting any challenges due to Brexit, whatever form Brexit ultimately takes. Our commitment extends first and foremost to ensuring that we continue to satisfy our contractual obligations under our cross-border insurance contracts where the servicing of such contracts becomes inhibited due to any potential loss of freedom of services.

HDI Global SE is well-prepared to manage the challenge Brexit imposes. Our contingency plan, based on the worst-case scenario involving a “hard Brexit”, contains solutions for both this as well as other problems arising out of Brexit, including, for instance, tax and data protection issues.

HDI implements the following measures in particular:

1. HDI Global SE intends to rely more heavily on the use of local policies in the United Kingdom. To this end, our London branch office will be fully licensed as a third country branch enabling it to conclude and service insurance business in the United Kingdom.

2. Furthermore in the United Kingdom HDI Global SE is registered in the “temporary permissions regime” (c.f. EU Exit Regulations, 2018 No. 1149). In this way an additional backstop is provided in the event of a “no deal” scenario.

We are confident that, despite Brexit, we will be able to meet our current and future obligations to our clients following the UK’s departure from the EU, wherever their risks are located. Moreover, we have developed a contingency solution with respect to contract continuity which will facilitate the performance of our contractual obligations in the United Kingdom and the European Union/the European Economic Area post-Brexit as well.

Checkliste

- Continuity of contracts are ensured
- Necessary insurance licence
- Solutions for tax issues
- Solutions withstand worst-case-scenario

Please note that the HDI Global SE – UK Branch Office is presently subject to insurance supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or "BaFin") which acts under the ambit of the German Insurance Supervisory Law (Versicherungsaufsichtsgesetz or “VAG”). Prior to the Brexit date we anticipate that the UK Branch Office will become a third country branch and will be subject to the regulatory oversight and supervision of the UK Prudential Regulation Authority (PRA) under the Financial Services and Markets Act 2000 (FSMA) and the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO).