

Impact of Brexit on the Structure of the European Insurance Market: A Solvency and Financial Condition Report Content Analysis of UK Insurance Companies

Authors : Antonia Müller, Svend Reuse

Abstract : The Brexit referendum in June 2016 led to different publications analysing potential consequences for European and British insurance companies under the European Passport. This study addresses a research gap, regarding the measures taken by insurance companies based in the United Kingdom and thus on structural changes to the European insurance market by an innovative structured Solvency and Financial Condition Report content analysis. In scope are all insurance companies based in the United Kingdom, that fall under the Solvency II supervisory regime. The results show that the majority of British Solvency II insurance companies in scope, conducting cross-border business to the European Union, have applied and reported measures to be able to continue operating this cross-border business after Brexit. In addition, the study shows that 34 new insurance companies based in the European Union were established as a result of Brexit, indicating structural changes to the European insurance market.

Keywords : brexit, europe, insurance market, solvency and financial condition report, structural changes

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