

CONSUMER GUIDE:

WHAT SHOULD YOU DO IF YOU HAVE A LIFE INSURANCE POLICY OR PENSION FROM THE UK?

BREXIT



THIS GUIDE IS FOR YOU IF

- You have a life insurance policy* or personal pension with an insurer authorised in the UK**, or are planning to take one out, and
 - You live in the UK, but are planning to move to the EU, or you already live in the EU,
- Then you should consider doing the following:

The UK has left the EU on 31 January 2020. A transitional period runs until 31 December 2020.

As the UK is now a “third country”, it is no longer part of the EU’s economic structures. **This might affect how your insurance policy or pension is serviced in the future.**

1. CONTACT YOUR INSURER OR INTERMEDIARY



- ✓ If they have not already been in touch, obtain more information from your UK insurer or intermediary.
- ✓ Make sure your intermediary is still able to provide financial advice when you are resident in the EU (even if provided online).
- ✓ **Ask: Has your UK insurer put in place measures to ensure that your policy or pension can continue to be serviced? Could there be any difficulties with servicing your policy or other on-going services?**

Things to keep in mind

Your insurer or intermediary must always act in your best interests. They are obliged to provide clear and timely information.

Insurance companies authorised in the UK are under the responsibility of UK regulators. In case of a dispute with your insurer/intermediary, you might not be able to bring the dispute to an ombudsman or a court in your country of residence.

2. CHECK YOUR POLICY AND FIND OUT ABOUT POSSIBLE OUTCOMES



- ✓ **Check your policy or pension documents**
Who is your insurer, where is the insurer authorised.
- ✓ **Seek advice about the local rules** of the EU country you are moving to, or you already live in, as these could affect your policy or pension.
- ✓ **Talk to your tax adviser**
Changing your country of residence may affect your eligibility for tax reliefs linked to your investments or savings.

Things to keep in mind

If you want to cancel your policy, you **might have to pay some additional costs and charges.**

Changing your provider **might also affect your ability to take out a new policy**, or a new policy at a comparable price, if your health has deteriorated in the meantime.

Your ability to **top up the amount of coverage/savings** or change some of the investments in your policy could be affected.

3. BE CAREFUL OF SCAMS



- ✓ The UK has left the EU and this may mean some changes to how your policy or pension are managed.
- ✓ If someone approaches you offering you advice, read the details thoroughly if advice is provided in writing, and, above all, do not let anyone pressure you into a hurried decision.
- ✓ Check that anyone offering you advice or financial services is also authorised to do so in the EU country you are moving to, or already live in.

Signs of a scam

- The offer sounds **too good to be true**
- Unnecessary **pressure** to terminate or conclude a new contract.
- You are requested to **disclose personal information** e.g. username, password, personal or financial data.

Beware of “cold callers” and be careful with electronic messages or online services, particularly if you have not used them before.

*This document does not address other types of short-term insurance e.g. car insurance.

If you have any questions about those policies, contact your insurer/intermediary.

**This applies also to British Overseas Territories such as Gibraltar