

UCAM

UNIVERSIDAD CATÓLICA
DE MURCIA

ESCUELA INTERNACIONAL DE DOCTORADO
Programa de Doctorado en Ciencias Sociales

Brexit and the European Insurance Market - An empirical Analysis of the Impact on the Structure of the European Insurance Market, Stock Market Reactions and the Solvency II Supervisory Regime

Autor:
Antonia Müller

Directores:
Prof. Dr. Dr. habil. Eric Frère
Prof. Dr. Svend Reuse, MBA

Murcia, July 2023

UCAM

UNIVERSIDAD CATÓLICA
DE MURCIA

AUTHORIZATION OF THE DIRECTORS OF THE THESIS FOR SUBMISSION

Prof. Dr. Dr. habil. Eric Frère and Prof. Dr. Svend Reuse as Directors of the Doctoral Thesis "Brexit and the European Insurance Market - An empirical Analysis of the Impact on the Structure of the European Insurance Market, Stock Market Reactions and the Solvency II Supervisory Regime" by Miss Antonia Müller in the Escuela Internacional de Doctorado, Programa de Doctorado en Ciencias Sociales, **authorize for submission since it has the conditions necessary for its defense**.

Sign, to comply with the Royal Decree 99/2011 in Murcia, 17 July, 2023.

Prof. Dr. Dr. habil. Eric Frère

(17 July 2023, Essen, Germany)

Prof. Dr. Svend Reuse, MBA

(17 July 2023, Düsseldorf, Germany)

ACKNOWLEDGEMENTS

I would like to thank all the people who supported me in writing my dissertation.

My special thanks go to Prof. Dr. Svend Reuse and Prof. Dr. Dr. habil. Eric Frère for their excellent support and supervision.

In particular, I would like to thank Prof. Dr. Svend Reuse for his super helpful feedback, challenge and the time he has invested over the last few years in supervising this dissertation.

Also, thanks to my tutor, Prof. Dr. Mercedes Carmona Martinez for her support and collaboration throughout the PhD program.

In addition, I would like to thank my parents and my partner for their continued support and patience while I was working on this dissertation. Really appreciated all your motivating words!

I would also like to thank my colleagues at Domestic & General and friends who have supported me throughout my career and who always had an open ear and showed a lot of interest.

ABSTRACT

Purpose – With the Brexit referendum, which took place on 23 June 2016, more than 50% of the British population voted in favour of the UK leaving the EU. This event is considered one of the most significant changes in the UK's economic history. Since that date, much speculation has been about Brexit impact on the global economy, also affecting the insurance market. Existing papers and literature indicate potential significant Brexit implications on the structure of the European insurance market due to the loss of the European Passport, the European Solvency II supervisory regime, as well as on stock prices of insurance companies based in the EU and UK, but so far there is no holistic view on this topic. The dissertation aims to bring together the fragmentary information on Brexit implications for the European insurance market, develop methodological approaches further, conduct new analyses, and reflect a holistic picture of the impact of Brexit on the European insurance market, focusing on the structure of the European insurance market, stock market reactions and the Solvency II supervisory regime.

Design / Methodology – The dissertation uses a mixed-methods approach to address the defined research areas. On the one hand, it uses the explorative approach of qualitative research to provide the current state of knowledge on the impact of Brexit on the structure of the European insurance market and the Solvency II supervisory regime post-Brexit. As qualitative research approaches, it applies a structured Solvency and Financial Condition Report (SFCR) content analysis and a detailed literature review. A structured SFCR content analysis helps to identify Brexit measures taken by insurance companies conducting cross-border insurance business between the UK and the EU and thus to analyse the impact on the structure of the European insurance market. Furthermore, a detailed literature review provides the current state of research on Solvency II post-Brexit as the basis for an innovative equivalence mapping discussion. On the other hand, a quantitative research methodology addresses the third research area. As part of this dissertation, a further refined event study approach on indexation and sub-indexation analyses Brexit implications on stock prices of EU- and UK-based insurance companies.

Findings – A total of 1.316 SFCRs from UK, French, German, Luxemburgish, Irish, and Spanish Solvency II insurance companies were analysed as part of the SFCR content analysis. Based on the results, it is evident that most Solvency II insurance companies writing cross-border insurance business between the EU and the UK dealt with Brexit and its consequences for their company at an early stage. Overall, setting up new insurance companies was the most common Brexit measure stated by UK-based insurance companies writing insurance business in the EU. As a result of Brexit, UK insurance companies set up a total of 34 new insurance companies based in EU member states. Regarding Brexit implications on insurance companies' stock prices, the event study methodology based on indexation and sub-indexation resulted in multiple significant daily and/or cumulative abnormal returns linked to the analysed Brexit events. There was also an indication that significant abnormal returns may depend on the share of insurance business written in the UK and on the location of the insurance company. Regarding the impact of Brexit on the Solvency II supervisory regime, a detailed literature review and an innovative equivalence mapping and discussion have provided proper insights. Although, based on the equivalence discussion, there is no significant non-compliance with the Solvency II equivalence criteria considering the changes resulting from the UK Solvency II Review and the Financial Services and Markets Bill, those initiatives have opened up room for a potential non-equivalence decision. Overall, the dissertation closes identified research gaps for the insurance market in the context of Brexit and introduces further refined research approaches which resulted in profound results.

Keywords – Brexit, Content Analysis, European Insurance Market, Equivalence, Event Study, Indexation, Insurance Regulation, Literature Review, Solvency II, Sub-Indexation, UK Solvency II Review

RESUMEN

Objetivos - Con el referéndum del Brexit, que tuvo lugar el 23 de junio de 2016, más del 50% de la población británica votó a favor de que el Reino Unido abandonara la UE. Este acontecimiento se considera uno de los cambios más significativos en la historia económica del Reino Unido. Desde esa fecha, se ha especulado mucho sobre el impacto del Brexit en la economía mundial, que también afecta al mercado de los seguros. Los artículos y la literatura existentes indican posibles implicaciones significativas del Brexit en la estructura del mercado europeo de seguros debido a la pérdida del Pasaporte Europeo, el marco regulatorioo de supervisión Solvencia II, así como en los precios de las acciones de las compañías de seguros con sede en la UE y el Reino Unido, pero hasta ahora no existe una visión holística sobre este tema. La tesis pretende reunir la información fragmentaria sobre las implicaciones del Brexit para el mercado europeo de seguros, desarrollar más a fondoma los enfoques metodológicos, realizar nuevos análisis y reflejar una imagen holística del impacto del Brexit en el mercado europeo de seguros, centrándose en la estructura del mercado europeo de seguros, las reacciones del mercado de valores y en el régimen de supervisión Solvencia II.

Diseño / Metodología - La tesis utiliza un enfoque de métodos mixtos para abordar las áreas de investigación definidas. Por un lado, utiliza el enfoque exploratorio de la investigación cualitativa para proporcionar el estado actual del conocimiento sobre el impacto del Brexit en la estructura del mercado europeo de seguros y del régimen de supervisión de Solvencia II post-Brexit. Como enfoque de investigación cualitativa, aplica un análisis de contenido del Informe sobre la situación financiera y de solvencia (SFCR) estructurado y una revisión bibliográfica detallada. Un análisis de contenido SFCR estructurado ayuda a identificar las medidas Brexit adoptadas por las compañías de seguros que realizan negocios de seguros transfronterizos entre el Reino Unido y la UE y, por lo tanto, a analizar el impacto en la estructura del mercado europeo de seguros. Además, una revisión detallada de la literatura aporta el estado actual de la investigación sobre Solvencia II post-Brexit como base para una innovadora discusión de mapeo de equivalencias. Por otra parte, una metodología de investigación cuantitativa aborda la tercera área de investigación. Como parte de esta tesis, un enfoque de

estudio de eventos más refinado sobre la indexación y subindexación analiza las implicaciones del Brexit en los precios de las acciones de las compañías de seguros con sede en la UE y el Reino Unido.

Resultados - Se analizaron un total de 1.316 SFCR de compañías de seguros Solvencia II británicas, francesas, alemanas, luxemburguesas, irlandesas y españolas como parte del análisis de contenido de SFCR. Según los resultados, es evidente que la mayoría de las compañías de seguros de Solvencia II que desarrollan actividades de seguros transfronterizas entre la UE y el Reino Unido abordaron el Brexit y sus consecuencias para su empresa en una fase temprana. En general, la creación de nuevas compañías de seguros fue la medida más común en relación con el Brexit declarada por las compañías de seguros con sede en el Reino Unido que suscriben negocios de seguros en la UE. Como consecuencia del Brexit, las compañías de seguros británicas crearon un total de 34 nuevas compañías de seguros con sede en estados miembros de la UE. En cuanto a las implicaciones del Brexit en los precios de las acciones de las compañías de seguros, la metodología de estudio de eventos basada en la indexación y la subindexación dio lugar a múltiples rendimientos anormales diarios y/o acumulativos significativos vinculados a los eventos del Brexit analizados. También hubo indicios de que los rendimientos anormales significativos pueden depender de la proporción del negocio de seguros suscrito en el Reino Unido y de la ubicación de la compañía de seguros. Por lo que respecta al impacto del Brexit en el régimen de supervisión de Solvencia II, un examen detallado de la bibliografía y una innovadora comparativa y debate sobre la equivalencia han proporcionado información adecuada. Aunque, sobre la base de la discusión de la equivalencia, no hay un incumplimiento significativo de los criterios de equivalencia de Solvencia II teniendo en cuenta los cambios resultantes de la Revisión de Solvencia II del Reino Unido y la Ley de Servicios y Mercados Financieros, esas iniciativas han abierto un margen para una posible decisión de no equivalencia. En general, la tesis cierra las lagunas de investigación identificadas para el mercado de seguros en el contexto del Brexit e introduce enfoques de investigación más refinados que dieron lugar a resultados en profundidad.

Palabras clave - Brexit, Análisis de contenido, Mercado Europeo de Seguros, Equivalencia, Estudio de Eventos, Indexación, Regulación de Seguros, Revisión de Literatura, Solvencia II, Sub-Indexación, Revisión de Solvencia II del Reino Unido.

TABLE OF CONTENTS

ACKNOWLEDGEMENTS V
ABSTRACT VII
TABLE OF CONTENTS 13
LIST OF FIGURES 17
LIST OF TABLES 19
ACRONYMS AND ABBREVIATIONS 20
1 INTRODUCTION 23
1.1. DEFINITION OF THE PROBLEM 23
1.2. RESEARCH GAPS AND OBJECTIVES 26
1.3. STRUCTURE AND METHODOLOGY 31
2 THEORETICAL BACKGROUND AND STATE OF RESEARCH 37
2.1. BREXIT – WITHDRAWL OF THE UNITED KINGDOM FROM THE EUROPEAN UNION 37
2.1.1. Background 37
2.1.2. Time Schedule 39
2.1.3. Current Discussions – Brexit Deal and the Insurance Market 42
2.2. IMPACT OF BREXIT ON THE STRUCTURE OF THE EUROPEAN INSURANCE MARKET 44
2.2.1. Introduction to the European Insurance Market 44
2.2.2. European Passport 47
2.2.3. State of Research 49
2.2.4. Research-Gaps and Questions 54
2.3. IMPACT OF BREXIT ON THE STOCK PRICES OF EUROPEAN INSURANCE COMPANIES 57
2.3.1. Efficient Market Hypothesis 57
2.3.2. State of Research 60

2.3.3. Research-Gaps and Hypotheses 65

2.4. IMPACT OF BREXIT ON THE EUROPEAN SUPERVISORY REGIME SOLVENCY II 67

2.4.1. Theories of Insurance Supervision 67

2.4.2. Introduction to Solvency II 69

2.4.3. Structure of Solvency II 72

2.4.4. State of Research 83

2.4.5. Research-Gaps and Questions 89

2.5. SUMMARY AND RELEVANCE OF THE THEORETICAL BACKGROUND FOR FURTHER ANALYSIS 92

3 SFCR CONTENT ANALYSIS: STRUCTURAL CHANGES DUE TO BREXIT 95

3.1. METHODOLOGY 95

3.2. DATA BASIS AND RESEARCH DESIGN 98

3.3. SUMMARY OF THE ANALYSIS RESULTS 107

3.4. RELEVANCE FOR VERIFICATION OF THE RESEARCH QUESTIONS 117

3.5. REPRESENTATIVENESS OF THE ANALYSIS AND LIMITATIONS 120

4 EVENT STUDY: IMPACT OF BREXIT ON THE STOCK PRICES OF EU- AND UK-BASED INSURANCE COMPANIES 123

4.1. METHODOLOGY 123

4.2. DATA BASIS AND INDEXATION 125

4.3. PARAMETERS OF THE EVENT STUDY 130

4.3.1. Event definition 130

4.3.2. Selection criteria 131

4.3.3. Estimation window 132

4.3.4. Abnormal return calculation 133

4.3.5. Testing framework 135

4.4. SUMMARY OF THE RESULTS 136

4.4.1. Results Event 1 - Brexit Referendum 138

4.4.2. Results Event 2 - Election in the UK 141
4.4.3. Results Event 3 - Withdrawal of the UK from the EU 144
4.4.4. Results Event 4 – Last-Minute Brexit Deal 146
4.5. RELEVANCE FOR VERIFICATION OF THE HYPOTHESES 148
4.6. REPRESENTATIVENESS OF THE ANALYSIS AND LIMITATIONS 155
5 LITERATURE REVIEW: IMPACT OF BREXIT ON SOLVENCY II 163
5.1. METHODOLOGY 163
5.2. LITERATURE REVIEW 166
5.2.1. Literature Review on Equivalence 166
5.2.2. Literature Review on the UK Solvency II Review 171
5.2.3. Literature Review on the Financial Services and Markets Bill 187
5.3. SUMMARY OF THE ANALYSIS RESULTS AND EQUIVALENCE DISCUSSION 192
5.4. RELEVANCE FOR VERIFICATION OF THE RESEARCH QUESTIONS 203
5.5. REPRESENTATIVENESS OF THE ANALYSIS AND LIMITATIONS 206
6 CONCLUSION AND RECOMMENDATIONS 209
6.1. SUMMARY OF THE RESULTS 209
6.2. COMPARISON WITH RESEARCH QUESTIONS AND HYPOTHESES 218
6.3. LIMITATIONS 225
6.4. RECOMMENDATIONS FOR FURTHER RESEARCH 229
APPENDIX 233
Appendix 1: Results SFCR Content Analysis – United Kingdom 233
Appendix 2: Results SFCR Content Analysis - France 257
Appendix 3: Results SFCR Content Analysis - Germany 291
Appendix 5: Results SFCR Content Analysis – Ireland 329
Appendix 6: Results SFCR Content Analysis – Spain 347
LITERATURE 361

LIST OF FIGURES

Figure 1 Research areas 28
Figure 2 Research questions 30
Figure 3 Research structure 35
Figure 4 Brexit key event timeline 2016 - 2020 40
Figure 5 Number of European Solvency II insurance companies 2016 – 2021 45
Figure 6 Top six countries with Solvency II insurance companies 2016 – 2021 46
Figure 7 Research Area 1 - Questions and Indicators 56
Figure 8 Research Area 2 - Questions and Hypotheses 66
Figure 9 Three pillars of Solvency II 71
Figure 10 Solvency balance sheet 73
Figure 11 Schematic representation of the EIOPA standard formula 75
Figure 12 Three lines of defence model under Solvency II 79
Figure 13 Structure of SFCR and RSR 82
Figure 14 Research Area 3 - Questions and Indicators 91
Figure 15 Structure of the SFCR content analysis 104
Figure 16 Brexit measures of UK Solvency II insurance companies 108
Figure 17 Brexit measures of French Solvency II insurance companies 111
Figure 18 Brexit measures of German Solvency II insurance companies 112
Figure 19 Brexit measures of Luxembourgish Solvency II insurance companies 113
Figure 20 Brexit measures of Irish Solvency II insurance companies 115
Figure 21 Brexit measures of Spanish Solvency II insurance companies 116
Figure 22 Daily logarithmic returns in the context of Brexit events 137
Figure 23 Structure of the literature review 165
Figure 24 Areas of equivalence under Solvency II 168
Figure 25 Key events of the UK Solvency II Review 174
Figure 26 Comparison CP11/21 and PS29/21 177
Figure 27 Review of Solvency II: Consultation – focus areas 179
Figure 28 Review of Solvency II: Consultation versus Consultation Response ... 183
Figure 29 Summary Financial Services and Markets Bill 189
Figure 30 Equivalence criteria 196
Figure 31 Equivalence mapping 197
Figure 32 Equivalence discussion 201

Figure 33 Summary of research questions and results 219

LIST OF TABLES

Table 1 Relevant publications on Brexit measures 51
Table 2 Relevant event study publications in the context of Brexit 60
Table 3 Relevant Solvency II equivalence publications 85
Table 4 Equivalence publications wider financial services sector 89
Table 5 Six questions of content analysis 98
Table 6 Number of SFCRs analysed 100
Table 7 Summarised results of the SFCR content analysis 107
Table 8 Number of new insurance companies by county 109
Table 9 New established insurance companies due to Brexit 119
Table 10 Solvency II insurance companies with cross-border business 119
Table 11 Combined corporate income tax rate per country 122
Table 12 Sub-indexation based on gross written premiums 129
Table 13 Brexit event study windows 132
Table 14 Brexit Referendum - Daily and cumulative abnormal returns 140
Table 15 UK Election - Daily and cumulative abnormal returns 143
Table 16 Withdrawal of the UK - Daily and cumulative abnormal returns 145
Table 17 Last-Minute Brexit Deal - Daily and cumulative abnormal returns 147
Table 18 Significant daily and cumulative returns – Insurance Index 149
Table 19 Number of significant daily and cumulative returns – Sub-Indices 151
Table 20 Solo company view - Brexit Referendum 156
Table 21 Solo company view – UK Election 157
Table 22 Solo company view – Withdrawal of the UK 158
Table 23 Solo company view – Last-Minute Brexit Deal 159
Table 24 Equivalence types and decisions 169
Table 25 Summary of CP12/23 169
Table 26 Stages of the Financial Services and Markets Bill 191

ACRONYMS AND ABBREVIATIONS

1LoD	First Line of Defence
2LoD	Second Line of Defence
3LoD	Third Line of Defence
ABI	Association of British Insurers
ACPR	Autorité de Contrôle Prudentiel et de Résolution; supervisory authority in France
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht; supervisory authority in Germany
BSCR	Basic Solvency Capital Requirements
CAA	Commissariat aux Assurances; supervisory authority in Luxembourg
CP	Consultation Paper
Delegated Acts	Commission Delegated Regulation (EU) 2015/35
DGSFP	Dirección General de Seguros y Fondos de Pensiones; supervisory authority in Spain
DP	Discussion Paper
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pension Authority
ESP	Spain
ETF	Exchange Traded Fund
EU	European Union
EU27	27 European Union countries after the UK left the EU
FCA	Financial Conduct Authority, supervisory authority in the UK
FRA	France
FS	Feedback Statement
FSM Bill	Financial Services and Markets Bill

GARCH	Generalized Auto Regressive Conditional Heteroskedasticity; statistical model
GDV	Association of German Insurers; ger. Gesamtverband der Deutschen Versicherungswirtschaft e.V.
GER	Germany
H0	Null Hypothesis
HA	Alternative Hypothesis
IRL	Ireland
ISIN	International Securities Identification
IUA	International Underwriting Association
LUX	Luxembourg
MCR	Minimum Capital Requirement
OF	Own Funds
ORSA	Own Risk and Solvency Assessment
PRA	Prudential Regulation Authority; supervisory authority in the UK
PS	Policy Statement
QIS	Quantitative Impact Study
QRT	Quantitative Reporting Template
RQ	Research Question
RSR	Regular Supervisory Report
SCR	Solvency Capital Requirements
SFCR	Solvency and Financial Condition Report
Solvency II Directive	Directive 2009/138/EC of the European Parliament and Council of the European Union
TFEU	Treaty of the Functioning of the European Union
TPR	Temporary Permissions Regime
UK	United Kingdom
USA	United States of America

1 INTRODUCTION

1.1. DEFINITION OF THE PROBLEM

On 23 June 2016, the majority of the British population voted to leave the European Union (EU). This event, also known as the Brexit referendum, is considered one of the most significant changes in the United Kingdom's (UK) economic history. Since that date, there has been much speculation about the impact of Brexit on the global economy.

The UK left the EU on 31st January 2020. To ease the UK's withdrawal from the EU, a transition period was agreed to regulate the future relationship between the UK and the EU. This transition period started on 01 February 2020 and ended on 31 December 2020.

Even if there is a last-minute trade agreement between the EU and the UK (European Commission 2020), there are still some uncertainties, for example, for the insurance industry. This is partly because the agreement focused on the trade of goods rather than the financial or insurance sector (International Underwriting Association 2021, 6). As to the International Underwriting Association (2021, 6), the Brexit trade agreement is disappointing for the London corporate market, with little mention of the financial services sector and gaps regarding Solvency II and equivalence.

Following the ending date of the transition period, the status of the UK with regard to European economic, trade and travel agreements changed (Janson 2021). In addition, the UK is no longer subject to European law (EIOPA 2019), which causes uncertainties and potential implications on the access to and thus of the structure of the European insurance market, stock prices of insurance companies based in the UK and EU, and the European Solvency II supervisory regime.

Since the insurance market in the EU has a high level of harmonisation and internationalisation, Brexit, which contrasts with this harmonisation and internationalisation, has significant consequences for the insurance market.

Measured by premium income, the European insurance market is a crucial global insurance market alongside the Asia-Pacific market and North America. Approximately 32% of worldwide insurance premiums came from Europe in 2019 and 2020 (Insurance Europe 2021, 15; Insurance Europe 2022, 16).

The establishment of the EU and, thus, the possibility of conducting cross-border insurance business via the European Passport was one key aspect that has led to the current strength of the European insurance market. The European Passport allows insurance companies to conduct cross-border insurance business in all EU member states based on a qualified authorisation in the home country (Deloitte Legal Germany N/A, 1). Due to Brexit and the related withdrawal of the UK from the EU, this agreement no longer applies to insurance companies conducting cross-border business between UK and EU (Deloitte Legal Germany N/A, 1; Gesamtverband der Deutschen Versicherungswirtschaft e.V. 2017, 1-3; Mortimer, Bähr and Lemmer 2021, 1-2; Müller and Reuse 2022b, 380-381).

Regarding the European Passport, UK insurance companies lost direct access to the European insurance market. Different publications assume that UK insurance companies have three options in this context: discontinue the cross-border-activity, continue their activity as a third-county branch, or establish an authorised subsidiary in an EU member state (Deloitte Legal Germany N/A, 2; EIOPA 2017; Gesamtverband der Deutschen Versicherungswirtschaft e.V. 2017, 1-3; Mortimer et al. 2021, 2). Transferred to the insurance sector, this may result in restructuring the European insurance market. Also, the European Insurance and Occupational Pension Authority (EIOPA) points out that there could be a trend of setting up new insurance companies in an EU member state to maintain access to the European insurance market as a consequence of the UK's decision to leave the EU (EIOPA 2017). In addition, premium impacts are expected due to changes in the Passporting rights (Dina 2019).

Regarding impacts on the stock prices of EU and UK insurance companies, the Brexit referendum led to different publications analysing Brexit implications on the stock market (Müller and Reuse 2022b). However, there is no study focusing on the insurance market specifically.

Another consideration is the future of insurance supervision, as the UK will no longer be subject to the Solvency II supervisory regime. Insurance supervision has been internationalised recently with the Solvency II supervisory regime to harmonise European supervision. Directive 2009/138/EC (Solvency II Directive) aims to abolish country-specific differences in insurance supervision to support and simplify international activities of insurance companies (European Parliament

and European Council 2009; BaFin 2016; Federal Ministry Republic of Austria N/A).

Different articles and publications suggest that Brexit could impact insurance supervision, particularly the European insurance supervisory regime Solvency II (Audley, Strickland and Vosvenieks 2018; EIOPA 2018a; Hocking 2018). The insurance supervisory regime Solvency II became mandatory on 1 January 2016 and is binding for all European insurance companies that meet the application requirements outlined in the Solvency II Directive (European Parliament and European Council 2009).

The key objectives of the Solvency II supervisory regime are the protection of policyholders, the harmonisation of insurance supervision across Europe (Single Rule-book), the risk-adequate capitalisation of insurance companies, and thus the stability of the financial system (BaFin 2016). Through the Lamfalussy procedure and the cooperation between national supervisory authorities, the Solvency II Directive, approved at the European level, has been transferred into federal law. Therefore, the EU's Solvency II standards became mandatory, leading to a significant harmonisation (BaFin 2016; 2022).

Solvency II follows a three-pillar system intended to drive forward the objectives mentioned above of the supervisory regime.

Pillar I of Solvency II comprises the quantitative requirements to ensure the insurance company holds sufficient capital to cover its risks. These quantitative requirements include own funds and capital requirements (Solvency Capital Requirement – SCR and Minimum Capital Requirement - MCR) and the solvency ratio as a key metric (BaFin 2016).

Pillar II of Solvency II deals with the system of governance. The Solvency II regulations on the system of governance ensure proper, prudent, and risk-oriented management of an insurance company (BaFin 2016; EIOPA 2022b)

Pillar III of Solvency II includes the regulatory reporting requirements. It serves to ensure transparency, market discipline, and disclosure. The regulatory reporting requirements cover quantitative (Quantitative Reporting Templates - QRTs) and qualitative (Solvency and Financial Condition Report – SFCR and Regular Supervisory Report - RSR) reporting requirements (BaFin 2016; EIOPA 2022b).

The regulations are now mandatory for over six years, leading to more harmonised and comparable insurance supervision in Europe. Also, in the UK, Solvency II was the relevant supervisory regime before the end of the transition period. Due to this fact, Brexit could impact the European insurance supervision and the Solvency II supervisory regime. The UK supervisory authority (Prudential Regulation Authority - PRA) currently adopts Solvency II by bringing it more to line with the specific nature of the UK insurance market (PwC N/A), which could have an impact on future Solvency II equivalence decisions (Gorman 2021).

EIOPA also expects Brexit impacts on insurance supervision and the Solvency II supervisory regime. Since 2017, EIOPA has published numerous communications to the insurance sector to ensure consistent handling of Brexit (EIOPA 2019).

Based on these points, and due to the particular importance of the European Passport and the Solvency II supervisory system, there are uncertainties and changes in the European insurance market, which may have an impact on the structure of the European insurance market, stock prices of EU and UK insurance companies and the Solvency II supervisory regime.

Although there are indications that Brexit could impact these aspects, there is currently no holistic view. Existing papers and literature provide only general or fragmentary information on the impact of Brexit on the European insurance market.

This dissertation covers the state of research as of 30 June 2023. Potential publications after this date have not been taken into account.

1.2. RESEARCH GAPS AND OBJECTIVES

As stated in the introduction, there is some evidence that Brexit could have a significant impact on the access to and the structure of the European insurance market, the European Solvency II supervisory regime, and on stock prices of EU and UK insurance companies, but at present there is no holistic view on this topic.

Existing papers and literature include only general or fragmental information on the impact of Brexit on the European insurance market and possible consequences for the Solvency II supervisory regime. Even if there are already

published Brexit communications from EIOPA, publications from named management consultancies, and other specialist articles that include the potential effects of Brexit on the European insurance market, there are no detailed analyses so far (EIOPA 2018a, 2018b; Audley et al. 2018; Hocking 2018).

Although it has been argued at various points that Brexit could have an impact on the structure of the European insurance market, as UK insurance companies, for example, set up new subsidiaries in EU member states (Deloitte Legal Germany N/A), there is a gap of a detailed overview of new insurance companies due to Brexit.

EIOPA has also been working for many years to establish proper communication with the insurance sector to implement a consistent approach to dealing with Brexit (EIOPA 2019). Still, there are no publications on the future of Solvency II or potential equivalence of the future UK supervisory regime and Solvency II.

The same applies to publications on stock market reactions due to Brexit. Even if different studies on changes in stock price indicate that Brexit impacted the European stock market, none of the studies refer to the insurance market in detail (Müller and Reuse 2022b). Most of the studies show the stock market's reaction due to the Brexit referendum in June 2016. However, these studies refer in particular refer to the Brexit referendum and not to other events related to Brexit (Müller and Reuse 2022b).

Due to the long planning period of Brexit, numerous political changes, extensions, and discussion points, it could also be interesting to analyse other events in addition to the Brexit referendum and their impact on the stock markets of insurance companies.

Taking into account these initial findings, the dissertation aims to bring together the fragmentary information on the impact of Brexit on the European insurance market, to develop methodological approaches further, to conduct new analyses, and to reflect a holistic picture of the effects of Brexit on the European insurance market, focusing on the structure of the European insurance market, stock market reactions, and the Solvency II supervisory regime.

The main research question below forms the basis for the dissertation and the analyses performed:

Main Research Question: Does Brexit have an impact on the structure of the European insurance market, stock prices of European insurance companies, and the supervisory regime Solvency II?

This main research question is divided into three research areas, each based on a main sub-research question.

Figure 1 presents the main research question underlying the dissertation and provides a rough structure of the research areas and related sub-research questions.

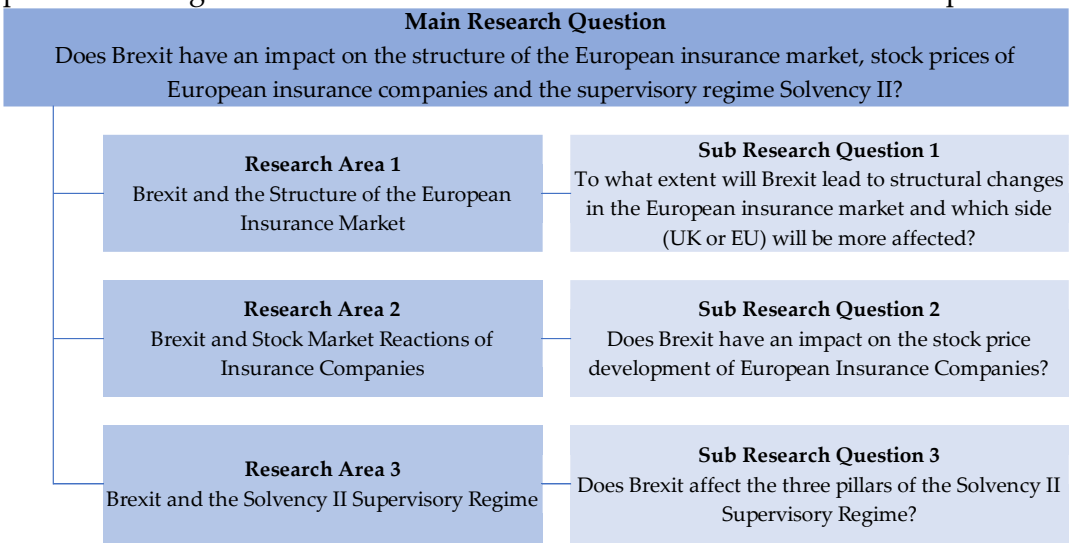


Figure 1 Research areas
(source: own presentation)

For this further analysis, these main sub-research questions are subdivided into different research questions for each research area. Chapters 2.2, 2.3. and 2.4. provide the derivations and justifications for additional research questions.

In total, nine research questions are defined. Based on the current state of research, the dissertation aims to examine the effects of Brexit on the European insurance market and to verify the research questions defined with adequate methodology.

In Figure 2, the research structure, including the main research question, research areas, sub-research questions, and the nine detailed research questions, is structured. The figure thus represents the basis of the dissertation.

Where appropriate, the research questions were refined to dedicated hypotheses by applying a statistical testing framework. This is the case for the second research area, Brexit and stock market reactions of UK and EU insurance companies. In the other two areas, where a statistical testing framework is not feasible, indicators are defined to support verifying the research questions. Chapters 2.2, 2.3. and 2.4. provide information on hypotheses and indicators related to the research questions.



Figure 2 Research questions
(source: own presentation, parts already published in Müller and Reuse 2022a, 150; Müller and Reuse 2022b, 383; Müller and Reuse 2023)

1.3. STRUCTURE AND METHODOLOGY

The dissertation comprises six chapters. The structure reflects the research areas and the related research questions to be validated as part of the different studies performed.

In summary, the dissertation starts with an introduction, followed by the main body comprising theoretical details on the three research areas and detailed analyses, including information on the research design. It ends with a conclusion summarising the results and mapping against the research questions, limitations, and outlook. Below more detailed information on the dissertation's structure and the six chapters' content is provided.

Chapter 1. – Introduction: The first chapter introduces the importance of Brexit on the European insurance market, highlighting potential implications on the structure of the European insurance market, stock market reactions due to the Brexit referendum, and indicators for consequences on the Solvency II supervisory regime post-Brexit. In addition, the introduction comprises an overview of the research gaps and objectives and outlines the structure and methodology of the dissertation.

Chapter 2. – Theoretical Background and current State of Research: The second chapter introduces the theoretical background and current state of research needed for the detailed analyses in the following chapters. It introduces Brexit, followed by theoretical background information required for the empirical analysis of the impact on the structure of the European insurance market, stock market reactions of UK and EU insurance companies, and the Solvency II supervisory regime. In each case, the current state of research is given, and the research questions per research area are derived. In addition, it states why this information is relevant for further analysis and the verification of the defined research questions.

Chapter 3. – SFCR Content Analysis: Structural Changes due to Brexit: This chapter deals with how structural changes occur in the European insurance market due to Brexit measures taken by insurance companies conducting cross-border insurance business between the EU and the UK. Based on the background information on the European insurance market and Solvency II provided in chapter 2., a structured SFCR content analysis identifies Brexit measures taken by EU and

UK insurance companies. Chapter 3. comprises the methodology, data basis, summary of results, representativeness of the study, and their relevance for verifying the research questions and limitations.

Chapter 4. – Event Study: Impact of Brexit on stock prices of EU- and UK-based Insurance Companies: This chapter analyses the implications of key Brexit events on the stock prices of EU and UK insurance companies. It thus addresses identified research gaps regarding considering other Brexit events than the Brexit referendum and the focus on insurance companies' stock prices by using a further refined event study approach based on indexation and sub-indexation (Müller and Reuse 2022b). As well as chapter 3., chapter 4. comprises the methodology, data basis, summary of results, representativeness of the analysis, and their relevance for verifying the research questions and limitations.

Chapter 5. – Literature Review: Impact of Brexit on the Solvency II Supervisory Regime: Based on the theoretical background on insurance supervision and Solvency II provided in chapter 2, chapter 5 examines the effects of Brexit on the Solvency II supervisory regime. To this end, an integrative literature review is carried out on Solvency II equivalence, the UK Solvency II Review, and the Financial Services and Markets Bill to analyse how these post-Brexit initiatives might impact a future equivalence decision. Following the literature review, chapter 5 combines the insights gained in an equivalence discussion. Same as in chapters 3 and 4, the analysis concluded with a summary of the results, the representativeness of the study, as well as their relevance for the verification of the research questions and limitations.

Chapter 6. – Conclusion and Recommendations: The last chapter of the dissertation summarises the main results of the different studies. Furthermore, it maps the findings against the defined research areas and questions. Finally, the methodologies' limitations are pointed out before an outlook, including suggested areas for further research, is provided.

As stated above, different approaches and methodologies address the three research areas and the related research gaps and questions in the various chapters. The studies apply different empirical research methodologies depending on the research question defined. An introduction to the research design, the methodology used, and the mapping of this to the various research areas and

research questions is provided below. The three research chapters offer comprehensive details on the methodology.

In each case, the research process comprises traditionally five phases (Atteslander 2008, 17):

1. Problem Identification - definition of the problem to be analysed
2. Identification of the Scope - limitation of the research subject
3. Execution - application of research methods
4. Analysis - evaluation of the results
5. Use of results

Concerning point three, three different research approaches are available for answering defined research questions within a study: the qualitative research approach, the quantitative research approach, and the mixed methods research approach (Creswell and Creswell 2018, 4).

Although there is no clear and consistent definition of qualitative and quantitative research in the literature, specific characteristics relate to both approaches (Wolf 2008, 7-8).

Qualitative research is essentially about understanding scientific problems. Therefore, the qualitative research approach is also known as an exploratory approach. Quantitative research, in contrast, is about testing existing theories or hypotheses based on relevant variables. In addition, the mixed methods research approach, which combines qualitative and quantitative research, has developed in recent years (Creswell and Creswell 2018).

A further distinction between qualitative and quantitative research relates to the data set. While qualitative research deals with large data sets, qualitative research usually works with smaller case numbers which link to the aim of qualitative research of exploring new theories (Röbken and Wetzel 2016; Genau 2022).

Since the dissertation is current on which, from the author's point of view, only fragmentary information on the effects on the European insurance market is available in different articles, papers, and presentations, the dissertation focuses on the explorative approach of qualitative research. The dissertation applies qualitative research to provide the current state of knowledge on the impact of

Brexit on the structure of the European insurance market and the Solvency II supervisory regime post-Brexit.

Qualitative research approaches comprise a structured SFCR content analysis and detailed reviews addressing two defined research areas. On the one hand, the structured SFCR content analysis identifies Brexit measures taken by insurance companies conducting cross-border insurance business between the UK and the EU, analysing the impact on the structure of the European insurance market. On the other hand, a detailed literature review provides the current state of research on Solvency II post-Brexit as the basis for an innovative equivalence discussion.

In addition, the author applies a quantitative research methodology to address the third research area and complement the study at specific points. This is the case where large data sets are used for analysis. As part of this dissertation, a further refined event study approach on indexation and sub-indexation quantifies the Brexit news implications on the stock prices of EU- and UK-based insurance companies.

Combining qualitative and quantitative research approaches leads to a profound discussion, as different perspectives are connected and different research areas are addressed.

The classification into quantitative and qualitative social science research addresses how social science research should proceed methodologically, but the two methods do not exclude each other (Röbken and Wetzel 2016). The mixed methods approach, i.e., the combination of qualitative and quantitative research in an empirical study, has been a common practice in social research for many years (Kelle 2019, 159)

The results of qualitative and quantitative research can either converge (mainly agree), be complementary (complement each other), or divergent (contradict each other). However, any combination contributes to a detailed discussion of the main research question (Flick, von Kardorff and Steinke 2005).

The mixed methods research approach, which combines qualitative and quantitative approaches, seems to be the right one to generate a holistic view of the impact of Brexit on the European insurance market based on the research areas and research questions defined.

Figure 3 provides a schematic overview of the method selection in relation to the different chapters and linked research questions.

Chapter		Research Question	Methodology
1	Introduction		
2	Theoretical Background and current State of Research		
3	SFCR Content Analysis: Structural Changes due to Brexit	RQ1 RQ2 RQ3	Analysis of Brexit measures taken by insurance companies with implications for the structure of the European insurance market: Structured SFCR **Content Analysis**
4	Event Study: Impact of Brexit on the Stock Prices of European Insurance Companies	RQ4 RQ5 RQ6	Analysis of stock market reactions linked to Brexit event: **Event Study** based on indexation and sub-indexation
5	Literature Review: Impact of Brexit on the Solvency II Supervisory Regime	RQ7 RQ8 RQ9	Analysis of implications on the Solvency II supervisory regime post-Brexit: Integrative **Literature Review** and **Equivalence Mapping / Discussion**
6	Conclusion and Recommendations		

Figure 3 Research structure (source: own presentation)

2 THEORETICAL BACKGROUND AND STATE OF RESEARCH

2.1. BREXIT – WITHDRAWL OF THE UNITED KINGDOM FROM THE EUROPEAN UNION

2.1.1. Background

Most of the UK population voted to leave the EU in a close referendum on 23 June 2016 (Arnorsson and Zoega 2016, 2; Bachmann and Sidaway 2016, 1; Walker 2021). Because of this decision and the fact that there was a first vote on leaving the European Communities in 1975, the UK is considered a special case in the history of European integration (Niedermeier and Ridder 2017, 1).

The UK entered the European Communities in 1973. Less than two years after this accession, a vote took place on whether the UK should remain in the European Communities. This first referendum in 1975 ended with the UK remaining in the European Communities, mainly for economic reasons (Niedermeier and Ridder 2017, 6).

Overall, in the history of the UK, there have always been controversial discussions and points of disagreement regarding cooperation with other European states. Since the 1970s, 30% to 60% of the British population have opposed union membership (Dennison and Carl 2016, 1).

The UK sought independence and the retention of power. This also led David Cameron, leader of the Conservative Party since 2005, to announce a Brexit referendum 2013 to strengthen Britain's position in negotiations with the EU. David Cameron, known as a Eurosceptic, wanted to use this announcement to secure the UK's retention of power. Although he supported the UK's stay in the EU, he was driven by Eurosceptics from within his party. Boris Johnson, Mayor of London from 2008 to 2016 and a member of the Conservative Party, argued as a Brexit supporter for the withdrawal of the UK from the EU (Niedermeier and Ridder 2017, 13-24).

Driven by Cameron’s announcement in 2013, the referendum on whether the UK should remain or leave the EU followed in June 2016. In favour of the UK leaving the EU, the following two main arguments were put forward: Immigration and national autonomy. These two arguments were used by the ‘leave campaign’

to create Euro-speciesism among the British population (Arnorsson and Zoega 2016, 5; Day 2018, 31).

Immigration has been a major disruptive factor for the UK population since 2004, as more and more workers from other EU member states came into the country. The 'leaver campaign' argued that the high level of immigration negatively impacts the local population's job market(Day 2018, 33). The majority of the British people labelled immigration as an issue that affects the UK. Furthermore, net migration, the difference between the number of immigrants and emigrants, reached a new record high at the end of 2015 (Clarke, Goodwin and Whiteley 2017, 11).

In addition to immigration, national autonomy was a central argument for leaving the EU. The UK wanted national sovereignty and saw the monetary union and the Schenker Agreement as threats (Niedermeier and Ridder 2017, 11).

Brexit opponents have argued that free migration is part of the single market principle and that leaving the EU will create many uncertainties about future trading agreements (Arnorsson and Zoega 2016, 7).

The contra-factors described above, as well as credibility issues by Brexit opponents, resulted in a voter turnout of 72,2%, of which 51,9% voted in favour of the UK leaving the EU on 23 June 2016 (Arnorsson and Zoega 2016, 3; Clarke et al. 2017, 4; Day 2018, 32). Significant regional differences were in the votes for or against leaving the EU. For example, 72% voted to remain in the EU in metropolitan London. The decision to leave the EU was ultimately taken in the UK outside London (Arnorsson and Zoega 2016, 3-5).

The Brexit referendum indeed caused a lot of uncertainty and market reactions. It was also the basis for numerous negotiations to agree on the future relationship between the UK and the EU. Chapter 2.1.2. provides the timeline of Brexit and the most important steps after the Brexit referendum.

2.1.2. Time Schedule

With the Brexit referendum on 23 June 2016, planning for the UK's withdrawal from the EU began, and there were numerous consultations on the future UK-EU relationship. The UK's withdrawal from the EU was postponed three times. Finally, on 31 January 2020, the UK left the EU. The subsequent 11 months until 31 December 2020 were considered a Brexit transition period, which aimed to negotiate a Brexit agreement and make the withdrawal as smooth as possible (Evans 2020; Finanzen.net 2021; Imöhl and Ivanov 2021; Kodzo 2021; Sandford 2020; Council of the European Union 2023).

Based on Figure 4, this chapter provides an overview of important Brexit events that significantly characterised the period between the Brexit referendum and the end of the transition period. An explanation of these events follows afterwards.

- 23 June 2016: Brexit Referendum
- 29 March 2017: Activation of Article 50
- July 2017: Start of Brexit Negotiations
- 19 March 2018: 1st Draft Agreement
- From July 2018: Resignation of Ministers
- January - March 2019: Rejection of Brexit Agreements (3 times)
- 20 March 2019: 1st Brexit Extension
- 10/11 April 2019: 2nd Brexit Extension
- 7 June 2019. Resignation of Theresa May
- 23 June 2019. Begin of Boris Johnson's Area
- 28 October 2019: 3rd Brexit Extension
- 29 October 2019: House of Commons approves General Election
- 12 December 2019. UK General Election
- 31 January 2020. UK leaves the EU
- 1 February 2020. Start of Transition Period
- March - December 2020. Brexit Negotiations under Pressure
- 24 December 2020: Last Minute Brexit Deal
- 30 December 2020: Approval of Brexit Agreement

Figure 4 Brexit key event timeline 2016 - 2020
(source: own presentation based on Evans 2020; Finanzen.net 2021; Imöhl and Ivanov 2021; Kodzo 2021; Sandford 2020; Walker 2021)

In July 2016, Theresa May became the leader of the Conservative Party and thus took a significant role in the Brexit negotiations. On 29 March 2017, Theresa May activated Article 50, which started the mechanism for an exit process from the EU. Based on this, 29 March 2019 has been defined as the first Brexit target date.

After several unsuccessful Brexit negotiations between the EU and the UK, some of the UK's ministers resigned in July 2018. By the end of the year, 18 ministers had resigned in protest over Brexit. These included David Davis (UK Brexit minister) and Boris Johnson (Foreign Secretary at the time).

In November 2018, the first Brexit deal was reached between the UK and the EU, signed by the leaders of the EU27 member states, but also required approval by the UK and EU parliaments. The UK government did not approve this first Brexit deal in January 2019, being rejected by 432 votes to 202. The same applies to the second and third proposals in March 2019.

As no agreement could be reached on the future UK-EU-relationship by the Brexit target date, a new Brexit target date was agreed upon at Theresa May's request: 12 May 2019 if the Brexit deal passes, and 12 April 2019 if not.

The stalled Brexit negotiations led to increasing unrest in the UK. Several pro-EU protests were calling for a new referendum on UK membership in the EU.

Driven by the continued lack of progress in the negotiations, Theresa May applied for a new Brexit extension in April 2019. The new target date was 31 October 2019.

After Theresa May's resignation, Boris Johnson took over as leader of the Conservative Party and thus also took over the further Brexit negotiations. A further Brexit extension was approved in October 2019. The EU agreed to a Brexit flexibilization until 31 January 2020.

Following an extraordinary election in the UK, won by the Conservative Party under Boris Johnson, the European Parliament approved the Brexit divorce deal, and the UK effectively left the EU on 31 January 2020. From 1 February, the 11-month transition period followed, during which the future UK-EU relationship should be agreed.

The exit negotiations started in March 2020. The aim was to reach an agreement by October 2020. This aim was hampered by the corona pandemic, which made further negotiations and press conferences more difficult.

After several months of tough negotiations and Johnson's statement that there would be no further extensions, a 'non-deal Brexit' became more likely. No trade agreement between the EU and the UK had been reached by December. Finally, on 24 December 2020 - one week before the end of the transition period - the EU and the UK agreed on a trade agreement passed by the House of Commons on 31 December 2020 by 521 votes to 73.

2.1.3. Current Discussions – Brexit Deal and the Insurance Market

The Brexit trade agreement comes with significant changes in logistics and trade in goods. Due to transitional arrangements in many areas, the process took place gradually (Imöhl and Ivanov 2021).

While Boris Johnson presented the approval of the Brexit trade agreement on 30 December 2020 as a great success, significant negative consequences were expected for the economy. In the first post-Brexit period, there were issues with supply chains based on additional formalities. Economic problems, mainly driven by new customs hurdles and a shortage of qualified workers, also occurred. New customs hurdles have increased costs, and the migration of European workers has increased the shortage of professionals (Imöhl and Ivanov 2021).

Overall, the Brexit trade agreement makes very few statements on services, especially on financial services (Deloitte 2021).

According to the International Underwriting Association (2021, 6), the Brexit trade agreement is disappointing for the London corporate market, with little mention of the financial services sector. Particularly noted was the missing equivalence decision.

Following Brexit, the UK is considered a third country from the EU's perspective (EIOPA 2019). Future market access regulations rely on equivalence decisions. Although equivalence decisions were supposed to be finalised during the Brexit transition period, they are not part of the Brexit trade agreement. Classifying the UK's solvency regulations as equivalent to the European supervisory regime Solvency II would simplify future cooperation (Deloitte 2021; Krieger 2021).

Concerning Solvency II, equivalence decisions on the following areas are considered necessary to enable UK insurance companies to continue operating in

the EU on a level playing field: reinsurance, solvency calculation, and group solvency (International Underwriting Association 2021, 6). According to EIOPA (2022a), equivalence rules support a global insurance industry. To avoid unnecessary duplication, the European Commission may decide on the equivalence of a third country's supervisory and solvency regime (EIOPA 2022a).

Positive equivalence decisions positively impact both European and third-country insurance companies by promoting international insurance markets and providing adequate protection to policyholders worldwide (EIOPA 2022a).

While the UK declared in November 2020 that it would be equivalent to the EU for Solvency II purposes, the EU has not yet decided. A favorable equivalence decision would be necessary for the UK and the EU. However, it is unclear whether and when an equivalent decision will be made (McNulty and Cash 2021).

Due to the insufficient consideration of the financial sector in the Brexit trade agreement and the pending equivalence decision, there are still uncertainties for the insurance industry regarding post-Brexit regulations, which may impact cross-border insurance business and supervision.

The European Affairs Committee (2022) has published a report on the financial services relationship between the UK and the EU, highlighting some issues and open points post-Brexit. Key aspects of this report, which could also drive further discussions in the insurance sector, are summarised below (European Affairs Committee 2022):

- Due to Brexit, many jobs in the financial services sector have moved from the UK to an EU member state, although fewer than assumed in Brexit planning (European Affairs Committee 2022, 3).
- There is a gap in equivalence decisions for the financial services sector, which seems to be politically driven by the EU (European Affairs Committee 2022, 3).
- Although it was agreed between the EU and the UK to draw up a Memorandum of Understanding on regulatory cooperation, this has not yet been signed (European Affairs Committee 2022, 3-4).
- Regarding government efforts to review and adapt certain financial services EU legislation, the European Affairs Committee highlights potential opportunities for divergence but also points to a need for balance with EU regulations (European Affairs Committee 2022, 4).

- Overall, there is not yet a complete overview of all the consequences of Brexit on the financial services sector. Still, the outlook for the UK financial services sector is relatively positive (European Affairs Committee 2022, 5).

2.2. IMPACT OF BREXIT ON THE STRUCTURE OF THE EUROPEAN INSURANCE MARKET

2.2.1. Introduction to the European Insurance Market

Alongside North America and the Asia-Pacific market, the European insurance market is one of the most important insurance markets in the world. In 2019, around 32% of global insurance premiums came from Europe. The UK, France, Germany, Italy, and Netherlands are the top five European insurance markets based on premium income. About 76% of the total premium income in Europe in 2019 came from these countries. The insurance market comprises three areas: health insurance, life insurance, and property and causality insurance. Most of the premium income in Europe comes from the life insurance business (around 55%), followed by property and causality insurance and health insurance (Insurance Europe 2021).

The current strength of the European insurance market is mainly based on the establishment of the EU and, thus, the harmonisation and facilitation of cross-border insurance business within the EU through the European Passport. The insurance market in the EU became effective on 1 July 1994. This date differs slightly from country to country, as in some countries, translating the EU's Third Directive into national law took longer than expected (Farny 2000, 154). The European Passport, introduced in the next chapter, is essential to the European insurance market.

In addition to facilitating cross-border insurance business within the EU, insurance supervision across the EU has been internationalised and harmonised recently. Overall, the Solvency II supervisory led to harmonised insurance supervision across EU member states. The Solvency II supervisory regime is based on the Solvency II Directive, which aims to simplify the international activities of insurance companies and abolish country-specific differences in insurance supervision (European Parliament and European Council 2009; BaFin 2016). The

scope of the Solvency II supervisory regime includes insurance and reinsurance companies. Based on Article 4 of the Solvency II Directive, the scope of Solvency II comprises insurers whose gross technical provisions are more than €25 million or whose annual gross written premium income is more than €5 million (European Parliament and European Council 2009, 19). The Solvency II Supervisory Regime will be introduced in detail in chapter 2.4. of this dissertation.

Figure 5 shows the number of Solvency II-regulated insurance companies in Europe (incl. UK until 2020) from 2016 to 2021, based on the annual Insurance Statistics published by EIOPA (EIOPA 2023). The EIOPA insurance statistics indicate the number of European Solvency II insurance companies based on annual Solvency II reports submitted to the supervisory authority (EIOPA 2023; Müller and Reuse 2022a, 150). Until 2020, this also includes UK insurance companies.

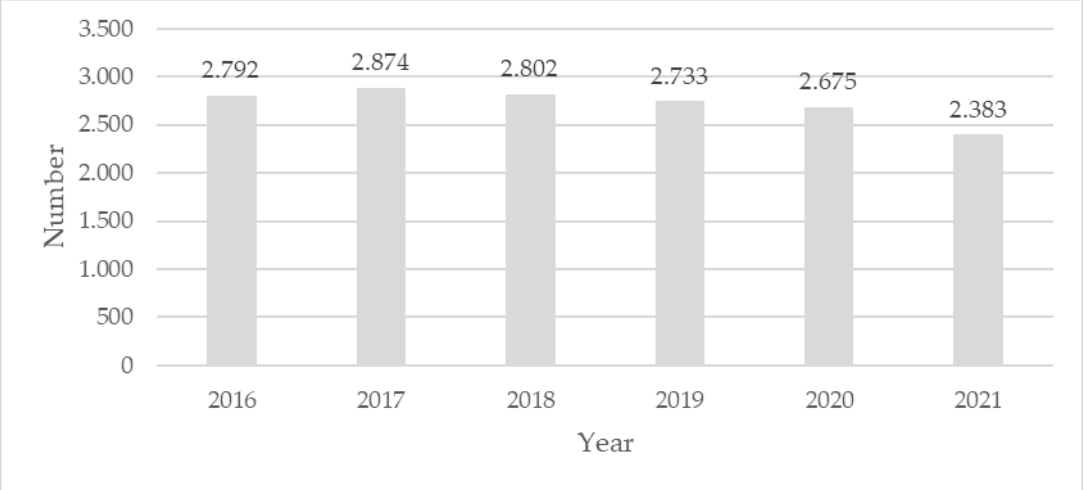


Figure 5 Number of European Solvency II insurance companies 2016 – 2021 (source: own presentation based on EIOPA 2023; already published in a similar form in Müller and Reuse 2022a, 150).

Based on the EIOPA insurance statistics, most insurance companies (2.874) submitted their annual Solvency II reporting to the supervisory authority in 2017. The number dropped slightly yearly, resulting in 2.675 Solvency II insurance companies in 2020 (EIOPA 2023); in all years, including the UK. Since 2021, the UK has no longer been included in the EIOPA insurance statistics, resulting in 2.383 European insurance companies that submitted annual Solvency II reporting.

For the UK economy, the insurance sector is of particular importance. This is since many risks from other countries are written in the London insurance market.

Regarding premium income, the UK insurance market is the largest insurance market in Europe and the fourth largest insurance market globally (Association of British Insurers 2016). The UK is, therefore, heavily dependent on the insurance business, and compared to the overall economic strength of the UK, the UK insurance market is above average (Clifford Chance 2016). In the UK, from 2016 to 2020, there were, on average, 265 insurance companies subject to Solvency II (EIOPA 2023).

France, Germany, Luxembourg, Ireland, and Spain are the top five EU countries with the most Solvency II insurance companies. Together with the UK, these five EU countries represent around 60% of all European Solvency II-regulated insurance companies from 2016 to 2020.

Figure 6 shows the number of Solvency II-regulated insurance companies in the UK from 2016 to 2020 and from the top five EU countries from 2016 to 2021. This different time horizon is due to the fast that the EIOPA insurance statistics do not include UK data from 2021 onwards.

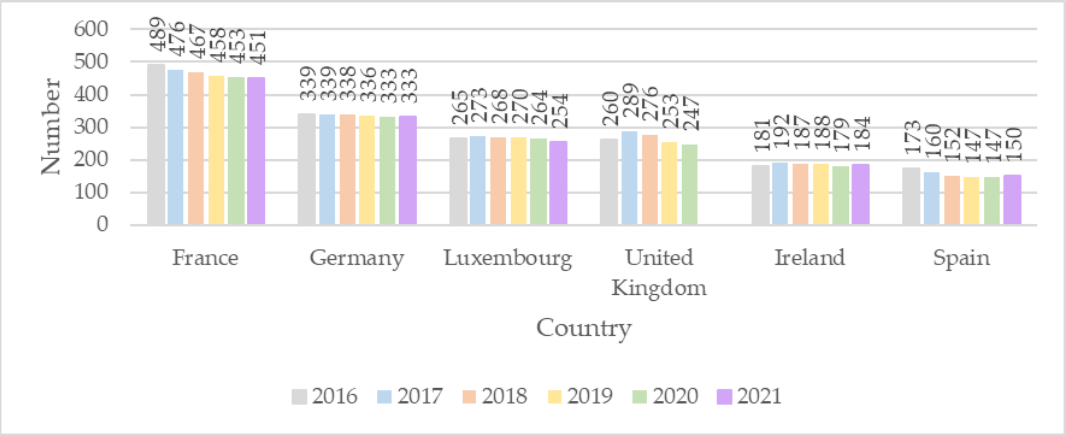


Figure 6 Top six countries with Solvency II insurance companies 2016 – 2021 (source: own presentation based on EIOPA 2023)

2.2.2. European Passport

The legal basis for the European Passport (also known as Single-License-Principle) is the Treaty of the Functioning of the EU (TFEU). Based on the TFEU, professionals and self-employed persons or legal entities legally active in an EU Member State can (European Union 2012; European Union 2022):

1. Make use of Article 49 TFEU and carry out an economic activity in another EU Member State on a continuous and permanent basis; or
2. Benefit from Article 56 TFEU and temporarily offer and provide their services in other Member States while remaining in their country of origin.

The European Passport promotes the harmonisation of national access rules in the EU and requires eliminating discrimination on the grounds of nationality.

Transferred to the European insurance market, the European Passport enables companies to operate cross-border insurance businesses. The European Passport allows insurance companies to carry out cross-border insurance business based on a qualified authorisation in the home country (BaFin 2021).

The European passport, which is today integrated into the Solvency II Directive and thus applicable to the European insurance market, has been developed since the 1970s through various legal regulations (Samothrakis 2016, 163).

An established insurance company (authorised and supervised in one EU member state) can use the European Passport to operate in all EU member states without additional authorisation by the respective member state or the local regulator (Samothrakis 2016, 163). The cross-border insurance business can be carried out either through the freedom of establishment or through the freedom to provide services (European Union 2012).

Due to Brexit and the corresponding withdrawal of the UK from the EU, the European Passport and, thus, conducting cross-border insurance business between the UK and the EU based on this regulation is no longer possible. After the Brexit transition period, UK insurance companies lost direct access to the cross-border insurance market in the EU, and EU insurance companies lost direct access to the UK insurance market (Deloitte Legal Germany N/A; Schoenmaker 2017).

As the UK has become a third country in relation to the EU, the European Passport can no longer be used for cross-border insurance business between the EU and the UK, neither through the freedom of establishment nor the freedom of service regulations (Mortimer et al. 2021, 2).

2.2.3. State of Research

Various online articles and publications have analysed the potential impact of Brexit on cross-border insurance business between the UK and the EU based on the European Passport. Table 1 below summarises relevant sources, the year of publication, and key statements. An explanation of the sources follows afterwards. This overview does not claim to be exhaustive but provides key sources in the area of interest. The following information has been compiled by the author as part of her dissertation, although key parts have already been published in a conference paper (Müller and Reuse 2022a, 149). The already published contents and insights are further developed and extended in this dissertation.

Source	Year	Key Statement
Deloitte Legal Germany N/A	N/A	Given the European passport can no longer be used post-Brexit, UK insurers will need to take actions.
AON N/A	N/A	To continue cross-border insurance business post-Brexit, some insurance companies have authorisation to operate both in the UK and in other EU member states.
Chan 2015	2015	To be able to continue operating in various territories despite Brexit, UK insurance companies will likely have to establish branches or subsidiaries based in an EU member state.
Clifford Chance 2016	2016	For the event of losing the European passport, UK insurance companies should have contingency plans in place that enable them to continue writing cross-border insurance business in EU member states.
Samothrakis 2016	2016	Brexit will result in the removal of the European Passport, which allows for EU-wide business activity without the need for additional authorisation.

Source	Year	Key Statement
Malan 2016	2016	Insurance companies domiciled and authorised within the UK will no longer be able to use this authorisation to write cross-border insurance business, but must consider relocating their domicile to an EU member state.
Thomas and Newberry 2016	2016	Brexit creates uncertainty and concerns for companies using the European Passport to write insurance business across the EU.
Brophy 2017	2017	The European Passport is needed for UK insurance companies to write cross-border insurance business into the EU.
EIOPA 2017	2017	Following Brexit, UK insurance companies writing cross-border business using the European Passport, will continue to seek access to the wider EU insurance market.
Gesamtverband der Deutschen Versicherungswirtschaft e.V. 2017	2017	Based on an analysis of the importance of the European Passport, numerous insurance companies based in the UK will be affected by no being able to use this opportunity for market access post-Brexit.
Hohlmeier and Fahrholz 2018	2018	Brexit is expected to have implications for the European economy, also with regard to cross-border financial activities to the UK.
Emond and Kunertová 2019	2019	UK insurers will lose EU passporting rights which allow them to sell insurance products across the EU with no or little barriers.

Source	Year	Key Statement
Deloitte 2019	2019	Due to Brexit, UK insurers lose the ability to use the European Passport to access the EU insurance market.
Dyson 2019	2019	Some UK insurance companies that write cross-border insurance business have already set up subsidiaries based in a EU member state.
International Underwriting Association 2021	2021	Due to Brexit, some companies have already taken measures such as establishing new companies, applying for new licences or transferring insurance business.
Mortimer et al. 2021	2021	Since the Brexit referendum, many insurers have already worked on contingency plans.
Simmons + Simmons 2021	2021	Post Brexit, EU passporting rights were lost both for insurance companies as well as intermediaries. Possible scenarios include the establishment of new companies or subsidiaries.
Matthews 2021	2021	The Association of British Insurers believes some 35 subsidiaries and 29 million contracts were transferred to the Continent in the two years that followed the vote.
Rutter 2021	2021	Carrying on business in relation to EEA policyholders and EEA risks is likely to require authorisation in the relevant member state.

Table 1 Relevant publications on Brexit measures
(source: own presentation; parts already published in Müller and Reuse 2022a, 149)

An online article by Deloitte Legal Germany (N/A) describes the impact of Brexit on the European Passport. It presents three options for dealing with the loss of the European Passport: Apply for a branch in a third country, cease business, or set up a subsidiary authorised in an EU member state.

A Brexit update by AON (N/A) states that Brexit impacts the EU's Single Market and, thus, passporting rights. Due to the loss of the European Passport, some insurers have already authorisation in both the UK and EU to continue business post-Brexit.

Another online article indicates that UK insurance companies must establish EU-domiciled subsidiaries or branches to respond to Brexit (Chan 2015).

Clifford Chance published a summary of the impact of Brexit on insurance companies in 2016. The focus was on the European Passport. The article concludes that contingency plans should be implemented to prepare for cross-border insurance business without using the European Passport (Clifford Chance 2016).

Samothrakis conducted a legal analysis of the impact of Brexit in 2016. The publication analyses the potential legal consequences of Brexit, considering the potentially long-lasting uncertainty arising from the UK's withdrawal from the EU (Samothrakis 2016).

Brexit consequences are also highlighted in another article which states that UK insurance companies should consider relocating their headquarters to an EU State as a Brexit measure (Malan 2016).

An article by Thomas and Newberry (2016) indicates that firms that use passporting rights to write business in the EU have significant concerns due to Brexit.

Brophy (2017) published a qualitative analysis based on information the government, regulators, and the EU communicated. In his paper, he points out that Insurance companies in the UK rely on passporting rights to write insurance business in European countries. He also points out that there are indicators of UK insurers planning to move to Ireland after the Brexit vote.

An opinion on supervisory convergence in view of the UK's withdrawal from the EU was published by EIOPA (2017). According to this opinion, EIOPA expects a relocation of insurance companies to EU member states due to the loss of the European Passport. EIOPA, therefore, recommends a consistent approach of the national supervisory authorities and close cooperation.

Gesamtverband der Deutschen Versicherungswirtschaft e.V. (2017) conducted an analysis showing that many UK insurers would be affected by the loss of the European Passport. The article summarises that this is due to the critical

role of the UK in the European insurance market. A comparison between the UK and Germany shows that UK insurance companies would be more affected by Brexit and its consequences than German insurance companies.

A publication on the impact of Brexit on the financial markets concludes that the UK's withdrawal from the EU is expected to have far-reaching effects on the European economy. The loss of the European Passport plays a significant factor in this. Market participants try to change their processes and structures by relocating certain functions to EU member states (Hohlmeier and Fahrholz 2018).

The article by Emond and Kunertová (2019) analyses regulatory measures affecting the European insurance market in the context of current crises, including Brexit. One finding of this analysis is that UK insurance companies lose European passporting rights, allowing them to access the European market without barriers.

Deloitte (2019) highlights in their Brexit Industry Insights potential implications on market access, including the loss of the European Passport.

That the trade agreement does not include detailed statements on the financial services sector, and there are uncertainties regarding the European insurance market, concludes the International Underwriting Association (2021). Based on this, UK insurance companies have used the time since the Brexit referendum to set up new companies in the EU, apply for new licences, or transfer insurance business.

An additional publication from 2019 states that many UK insurance companies writing business in the EU have already set up new subsidiaries in EU27 countries to ensure continued market access (Dyson 2019).

Mortimer et al. (2021) published that the UK will become a third country after leaving the EU. The European Passport will no longer be applicable for UK insurers seeking to write business in EU counties and for EU insurers seeking to conduct business in the UK, which has led to the creation of contingency plans in recent years.

Another online article from 2021 stated that Brexit leads to the loss of EU passporting and that insurance companies have to think about how they bring their products to market. Potential scenarios highlighted include establishing new companies or subsidiaries (Simmons + Simmons 2021).

In an online article, Matthews (2021) summarises that the Association of British Insurers believes around 35 subsidiaries and 29 million contracts were transferred from the UK to the EU following the Brexit vote.

Another article from 2021 states that insurance companies writing business between the UK and EU are affected by Brexit. Continuation of writing cross-border insurance business requires authorisation in the relevant member state due to the loss of the European Passport (Rutter 2021).

2.2.4. Research-Gaps and Questions

As the summary presented in chapter 2.2.3. shows there have been several publications on the possible consequences of Brexit for cross-border insurance business.

The publications show, for example, that insurance companies planning to continue writing cross-border insurance business have put contingency plans in place as a result of Brexit in order to prevent possible restrictions. Based on the sources presented, the contingency plans of UK insurance companies include setting up EU-based subsidiaries. This approach results from the fact that insurance companies domiciled in the UK can no longer benefit from the European Passport.

It is noticeable that most sources focus on UK insurance companies, and only in a few cases are the implications for insurance companies based in the EU discussed. The European passport can no longer be applied even for European insurance companies that write insurance business in the UK and would like to continue doing so after Brexit.

Despite the argumentation that new subsidiaries could be established in EU member states, the business could be transferred, or cross-border insurance business could be discontinued, and that Brexit could thus have an impact on the structure of the European insurance market, no detailed scientific analysis is available. There are no details on newly established insurance companies or other Brexit measures. Furthermore, there is no holistic view of the impact on the structure of the EU and UK insurance markets.

Most publications derive potential consequences from applicable regulation and law, but an analysis of their implementation and the associated implications for the European insurance market is missing.

Based on the current state of research, it is therefore not feasible to assess the level of implemented Brexit measures, such as the transfer of insurance business, the establishment of new EU-based insurance companies, or the cessation of cross-border insurance business, for both UK and EU insurance companies.

This research gap will be closed as a part of the dissertation for both sides, the UK and the EU. To this end, chapter 3. of this dissertation provides an empirical analysis of Brexit implications on Brexit measures and, thus, the structure of the European insurance market.

An innovative methodology, namely a structured SFCR content analysis covering UK- and EU-based insurance companies that fall under the Solvency II supervisory regime, is performed (Müller and Reuse, 2022a).

The research gap will be closed using the content analysis methodology based on the research questions defined in Figure 7 (Müller and Reuse 2022a, 150). For this part of the dissertation and for answering these three research questions, no further derivation into hypotheses is made, as the structured SFCR content analysis does not include a statistical model, and thus, no test against the

hypotheses is performed. However, the indicators linked to the research questions are defined and applied.

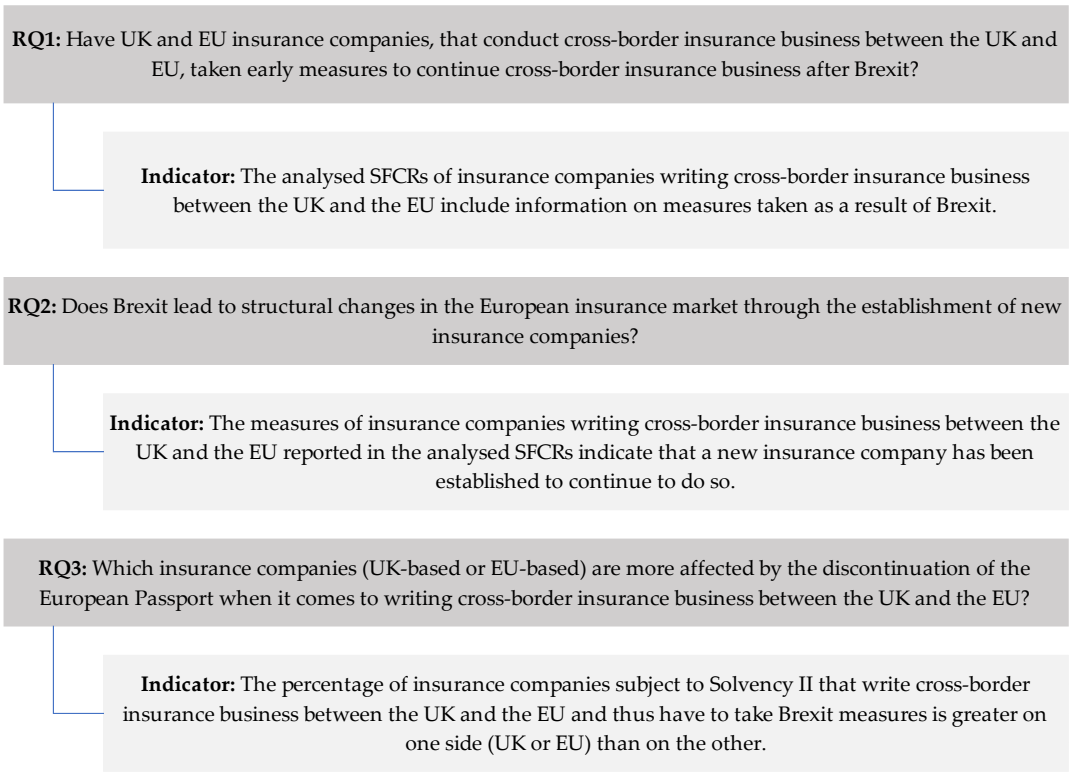


Figure 7 Research Area 1 - Questions and Indicators
(source: own presentation; parts already published in Müller and Reuse 2022a, 150)

2.3. IMPACT OF BREXIT ON THE STOCK PRICES OF EUROPEAN INSURANCE COMPANIES

2.3.1. Efficient Market Hypothesis

In 1970, Fama (1970) published the efficient market hypothesis, a fundamental theory underlying the event study methodology. The core statement of the efficient market hypothesis is that the stock price reflects all available information (Fama 1970; Amewu et al. 2016). According to this hypothesis, stock price changes depend on the availability of new information. Since new information is unpredictable, price changes are also unpredictable, which means that stock prices will change randomly. Based on this, there is no way to generate positive abnormal returns and overperform compared to the market (Fama 1970).

In the capital market literature, the efficient market hypothesis explains the dependency between stock prices and available information (Poshakwale 1996, 605; Downey 2023).

The efficient market hypothesis considers the market as a whole, in which demand and supply are altered by new information resulting in market price changes of investments (Janous 2016, 7).

In this context, Brexit and the associated Brexit news are classified as unpredictable events that lead to new information in the market. Thus, the efficient market hypothesis is relevant for assessing these Brexit events' impact on insurance companies stock prices.

Different studies in behavioural finance show that not only rational individuals act on the financial market, but there are also theoretical conditions under which the market is considered efficient. The efficient market hypothesis applies the following theoretical assumptions (Janous 2016, 7; Zureck 2016, 25):

- Investors act rationally and consider all available information for their investment decision.
- There are only a few irrational investors who do not influence the prices, as their trading activities neutralise each other.
- Arbitrageurs prevent the price from being influenced by irrational investors.

According to Fama (1970, 383), there are three different forms of market efficiency: weak, semi-strong, and strong form. They are defined as follows (Fama 1970, 383; Poshakwale 1996, 605; Gordon and Kornhauser 1985, 771; Degutis and Novickytė 2014, 7; Zureck 2016, 25; Maverick 2022):

The weak form assumes that all historical market-relevant developments are already included in the price. This historical information includes, for example, trading volume, historical prices, or other relevant information about the stock history. Based on this assumption, no systematic abnormal returns can be generated with the help of analyses since the relevant historical information is already included in the price, and thus, no information advantage can be achieved (Fama 1970, 383; Poshakwale 1996, 605; Gordon and Kornhauser 1985, 771; Degutis and Novickytė 2014, 7; Zureck 2016, 25; Maverick 2022).

The semi-strong form expands the relevant scope of information. A market that is efficient according to the semi-strong form reflects all publicly available information in the current price. The information reflected thus no longer relates only to history but also includes current information such as announcements of mergers and acquisitions, changes in the corporate structure, or payment of dividends. The semi-strong form of market efficiency assumes that stock prices adjust immediately when new public information is available (Fama 1970, 383; Poshakwale 1996, 605; Gordon and Kornhauser 1985, 771; Degutis and Novickytė 2014, 7; Zureck 2016, 25; Maverick 2022).

The strong form assumes the semi-strong form, complemented by further information. The strong form assumes that not only publicly available information is reflected in the current price but also private information. This strict form of the efficient market hypothesis thus concludes that an investor cannot achieve any advantages through insider trading (Fama 1970, 383; Poshakwale 1996, 605; Gordon and Kornhauser 1985, 771; Degutis and Novickytė 2014, 7; Zureck 2016, 25; Maverick 2022).

The event study methodology assumes that the capital markets are efficient in a semi-strong form. All publicly available information is thus directly reflected in the stock price (Pauser 2007, 74; Slamka et al. 2008, 57; Müller and Reuse 2022b, 384).

In addition, the event study methodology builds on the theory of efficient markets. When stock prices reflect all publicly available information, then new information must be reflected by changes in the stock price. Therefore, the event study methodology helps to measure the impact of a given event on a company's stock price by analysing price changes during the event (Bodie, Kane and Marcus 2011, 359).

2.3.2. State of Research

The author has compiled the following information part of the dissertation, although key aspects have already been published in a scientific article (Müller, Reuse and Frère 2022; Müller and Reuse 2022b). The already published contents and insights are further developed and extended in this dissertation.

Since the Brexit referendum in 2016, different publications have provided insights on potential Brexit implications on stock prices. Table 2 below provides an overview of the source, the year, the applied methodology, and analysed events, followed by a summary of the results (Müller and Reuse 2022b, 382). This overview does not intend to be exhaustive but provides key sources related to the research topic.

Source	Year	Methodology	Events
Raddant 2016	2016	Correlation analysis of stock volatility and market indices, also considering the role of financial service sector stocks.	Brexit Referendum
Amewu et al. 2016	2016	Examination of the impact of the Brexit referendum on short-term market reactions of global equity markets using the event study methodology.	Brexit Referendum
Ramiah et al. 2017	2017	Analysis of the Brexit impact compared to expectations based on abnormal returns applying an event study.	Brexit Referendum
Cazan 2017	2017	Sample based event study using eleven London Stock Exchange listed financial institutions.	Brexit Referendum
Bonchev 2017	2017	Brexit referendum impact analysis of 63 major banks in Europe using the event study methodology.	Brexit Referendum
Breinlich et al. 2018	2018	Effect analysis of Brexit variables on abnormal returns based on a two-step-approach focusing on UK-listed companies.	Brexit Referendum & two speeches by Theresa May

Source	Year	Methodology	Events
Alkhatib and Harasheh 2018	2018	Analysis of ETF abnormal returns using an event study market model.	Brexit Referendum
van Agtmaal 2018	2016	Brexit referendum impact analysis on the UK stock market using the event study methodology and regression analysis. The study showed an overall negative price shock after Brexit.	Brexit Referendum
Arman 2018	2018	Analysis of two events using an event study approach by dividing the European market into two sub-regions: UK and Europe excluding UK.	Brexit Referendum as well as US Presidential Election
Bacon and Cannon 2018	2018	Test of market efficiency theory by using the standard event study methodology.	Brexit Referendum
Burdekin et al. 2018	2018	Assessment of the impact of the Brexit vote on global equity markets using an event study approach.	Brexit Referendum
Tabeshian 2018	2018	Event study analysis for stock markets in the UK and EU.	Brexit Referendum
Škrinjarić 2019	2019	Event study methodology to analyse Brexit referendum reactions of selected South-Eastern as well as Central European stock markets.	Brexit Referendum
Kenourgios et al. 2020	2019	Analysis of cumulative abnormal returns in the period following the announcement of the Brexit referendum using the event study methodology.	Brexit Referendum
Deva and Madhuchandra 2020	2020	Analysis of stock market reactions on the London Stock Exchange as well as of the Oslo Stock Exchange using the event study methodology.	Brexit Referendum

Table 2 Relevant event study publications in the context of Brexit (source: own presentation; parts already published in Müller and Reuse 2022b)

In summary, the publications indicate that the Brexit referendum in June 2016 led to stock price reactions. The studies, which refer to multiple countries, markets, or sectors, result in most cases in positive or negative abnormal returns linked to the event analysed (Müller and Reuse 2022b, 381).

Raddant (2016, 4-5) has analysed the impact of the Brexit referendum on the European stock market in 2016. His study concludes that there were short-term stock price drops in Europe by around 10% after the Brexit referendum. Although a general recovery in stock prices happened over the next three weeks, the UK financial sector only partially recovered. In the scope of the study were 428 stocks, exchange rates, and market indices from different European countries, including the UK.

Another publication from 2016 (Amewu et al. 2016, 40) analysed the impact of the Brexit announcement on the short-term market reaction of global equity markets using the event study methodology. This analysis comprises companies listed on the central US, UK, China, Japanese, Germany and South African stock exchanges. The results show that stock markets responded negatively to the Brexit referendum, expect China. Thus, Brexit leads to uncertainty in global equity markets.

An article from 2017 (Ramiah et al. 2017, 2508) on Brexit implications on the UK economy also shows stock market reactions. Based on the results, the Brexit referendum in 2016 affected especially the British banking, leisure, and travel sectors with cumulative abnormal returns of up to -16%.

Cazan (2017, 81) has used the event study methodology to analyse the impact of the Brexit referendum on the England banking system. The study shows that the market has been impacted negatively after the event, with significantly dropped abnormal returns.

A thesis from 2017 (Bonchev 2017) has analysed the impact of the Brexit referendum on the European banking market. The sample comprised 63 major banks in Europe. The event study methodology resulted in significant negative abnormal returns for the companies in scope.

Based on their study results, Breinlich et al. (2018, 581) have also concluded that there were movements in the stock market due to the analysed Brexit events and the associated fear of an economic downturn.

Alkhatib and Harasheh (2018, 1) have analysed the performance of exchange-traded funds during the Brexit. The results show that ETFs have significantly reacted due to the Brexit referendum by generating a significant positive abnormal return on the day of the event and significant negative abnormal returns some days before the Brexit referendum.

In his thesis, van Agtmaal (2018) analysed the Brexit referendum's impact on the UK stock market using the event study methodology and regression analysis. His sample comprised 1.165 firms listed in the UK, resulting in 103 having significant abnormal returns around the Brexit referendum. The study showed a negative price shock after Brexit, especially for companies operating in specific sectors or regions.

Another master's thesis (Arman 2018, 2) shows that the Brexit referendum impacted stock returns on the second event day. The study divides the European market into two sub-regions, the UK and Europe, excluding the UK.

Bacon and Cannon's (2018, 24) study analyses the effects of the Brexit referendum on the stock prices of 10 large-cap firms. The study shows significant adverse price reactions linked to the Brexit referendum. Since equilibrium is restored after two weeks, this study supports the efficient market hypothesis in the semi-strong form.

Burdekin et al. (2018, 136) have assessed the impact of the Brexit vote on global equity markets using an event study approach. The study resulted in a nearly 5% drop in global equity markets following the Brexit referendum. Adverse effects are in particular evident in debt-ridden European countries.

Another event study (Tabeshian 2018) has analysed Brexit-related stock market reactions in the UK and EU, using event study methodology and GARCH models. The results show positive abnormal returns before Brexit, which turn negative on the event day.

A study from 2019 (Škrinjarić 2019, 1) examined the implications of Brexit on the South-Eastern and Central European stock markets. The results show that the Brexit referendum significantly influences the series of volatility. The abnormal cumulative returns show mixed results.

Kenourgios et al. (2020, 913) have used the event study methodology for a sector analysis of the Brexit referendum. The results indicate a small number of

sectors affected across the country samples. The EU financial sector shows a negative effect. In contrast, the basic materials and health sectors are positively affected throughout the EU. The majority of UK sectors show a long-lasting positive effect. In parallel, the close trade relations between selected European countries and the UK appear to be a driving force behind the abnormal stock returns of the sectors following the Brexit referendum (Kenourgios et al. 2020).

A study published by Deva et al. (2020, 3) also applies the event study methodology and analyses Brexit implications on the stock exchanges in London and Oslo. The analysis resulted in more significant implications for London than for Oslo. The London stock exchange experienced a rapid and severe shock with average abnormal returns of -1.5% on the event day and cumulated average abnormal returns of -3% on the 10th day after the event.

2.3.3. Research-Gaps and Hypotheses

As shown in chapter 2.3.2., there have been different publications since 2016 analysing the impact of Brexit on the stock market. The existing event studies in the context of Brexit mainly analyse stock price changes and abnormal returns in connection with the Brexit referendum on 23 June 2016. Based on the literature review, only a few publications and event studies exist on other Brexit events.

Even though the existing event studies analyse different markets, countries, and sectors in connection with the Brexit referendum, there has been no analysis of the Brexit event implications on the stock prices of UK and EU insurance companies (Müller and Reuse 2022b, 383). Different aspects are indicating that Brexit news could also have significant implications for the stock prices of insurance companies (Deloitte Legal Germany N/A; EIOPA 2019; Insurance Europe 2021; Mortimer, Bähr and Lemmer 2021; Insurance Europe 2022; Müller and Reuse 2022b):

1. Alongside the North American and Asia-Pacific markets, the European insurance market is a crucial worldwide insurance market.
2. In recent years, the harmonisation and standardisation of the European insurance market have increased.
3. The loss of the European passport after the Brexit transition period leads to uncertainties regarding the cross-border insurance business between the EU and the UK.
4. Due to Brexit, the European supervisory system Solvency II no longer applies in the United Kingdom, leading to uncertainties.

Based on the current state of research and the assumptions defined above, this dissertation addresses the identified research gaps by applying a further refined and innovative event study approach that covers UK and EU insurance companies and assesses the impact of multiple defined Brexit events on stock prices (Müller, Reuse and Frère 2022; Müller and Reuse 2022b).

Definitions of the event study methodology, the data used, and a summary of the results follow in chapter 4.

The research gap will be closed by answering the research questions and underlying hypotheses, as shown in Figure 8, with the use of an insurance-focused

and further refined event study methodology based on indexation and sub-indexation (Müller and Reuse 2022b, 383):

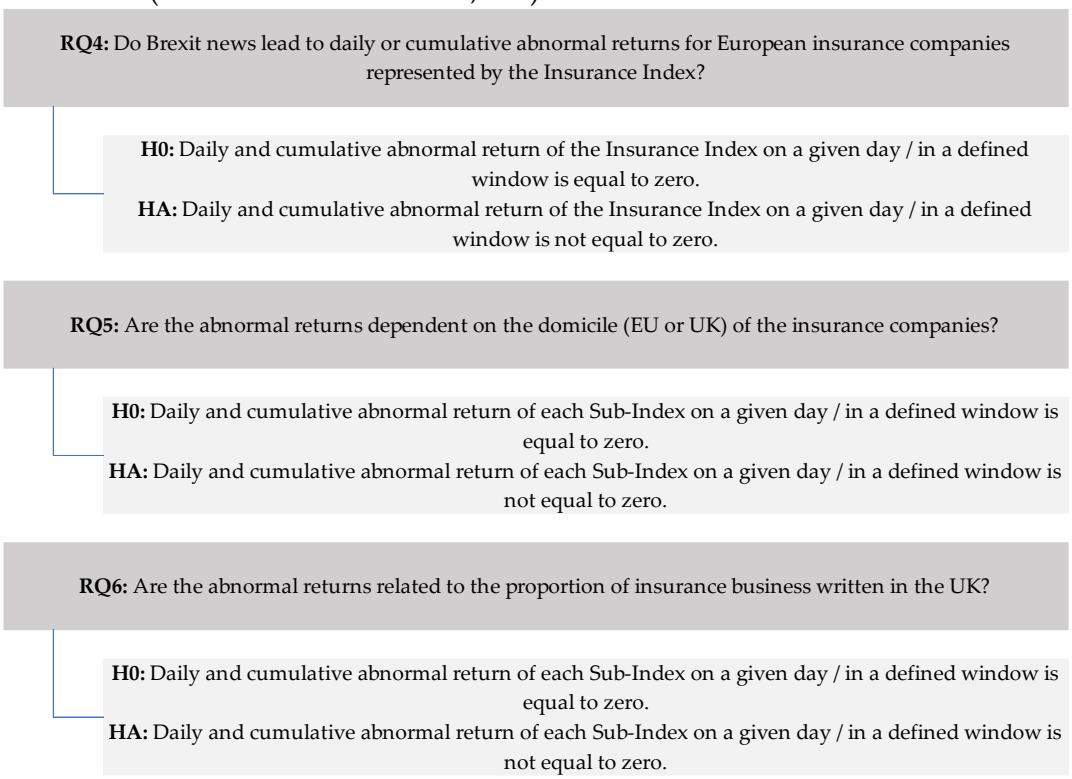


Figure 8 Research Area 2 - Questions and Hypotheses
(source: own presentation; parts already published in Müller and Reuse 2022b, 383)

2.4. IMPACT OF BREXIT ON THE EUROPEAN SUPERVISORY REGIME SOLVENCY II

2.4.1. Theories of Insurance Supervision

As to Farny (2000, 106), the theory of supervision, or the supervisory system, is defined as the objectives and instruments of insurance supervision.

In his definition of insurance supervision theory, Farny (2000, 107) distinguishes between objectives pursued by insurance supervision and instruments used to achieve these objectives. The four main objectives of insurance supervision are the following:

1. Elimination and prevention of misconduct in the insurance industry.
2. Protection of the policyholder and his interests.
3. Maintaining the functionality of the insurance industry.
4. Use of the insurance industry for general economic policy purposes.

Based on these objectives, there are four different theories of insurance supervision: hazard theory, protection theory, structural theory, and economic policy theory (Farny 2000, 108; Schradin 2003, 4; Polikhovskaia 2004; Korinek 2022).

The most widely used supervision theory is the protection theory, which focuses on the protection of the policyholder. This theory assumes that an unregulated insurance market could make decisions to the disadvantage of policyholders through a purely market-based orientation. It is thus related to consumer protection. The protection theory covers the special relationship between the insurer and the policyholder, which is characterised by the advance payment of premiums and the long-term nature of the contracts compared to other industries (Farny 2000, 108; Schradin N/A).

The hazard theory is a less popular approach to insurance supervision linked to eliminating and preventing acute misconduct. Since the general trade law covers this approach and contains only a few preventive measures, it is insufficient for insurance supervision (Farny 2000, 109).

The structural theory aims to compensate for weaknesses in the insurance market. This approach aims to generate a satisfactory market outcome. The

measures connected with the structural theory are also intended to enhance the protection of policyholders' interests (Farny 2000, 109).

The fourth theory of supervision – economic policy theory – puts the insurance industry at the service of general economic policy objectives. These include, among others, financial, monetary, and economic policy objectives (Farny 2000, 109).

Therefore, the instruments used to implement these four theories can affect insurance companies, policyholders, or the insurance business. The supervisory authorities usually focus their instruments on insurance companies (Farny 2000). Typical instruments used in insurance supervision are publication obligations, norms, registrations, licenses, or regulatory interventions. Publication obligations focus on ensuring transparency and market discipline, while norms, registrations, and licenses regulate the market and market participants actively. The licensing system is the most robust tool, followed by the registration and normative system. The most potent form of supervision is regulatory intervention. In this way, the supervisory authority can actively intervene In the day-to-day operation of the business (Farny 2000, 109).

According to Schradin (2003, 8), the reason for regulating the insurance industry lies in the protection theory and the associated need to protect policyholders. A supervisory regime, therefore, represents the interests of all policyholders, as individual contractual regulations for their protection would not be practicable.

2.4.2. Introduction to Solvency II

In the 1990s, due to the deregulation of the insurance market and changing market conditions, insurance supervision needed to be revised to ensure a sustainable structure of the insurance industry. To implement this plan, the Solvency project was introduced for the European insurance industry, through which a comprehensive reorientation of insurance supervision took place in two successive sub-projects: Solvency I and Solvency II. Preparations for the Solvency II supervisory regime began immediately after the Solvency I sub-project was completed in 2002 (Schreiber 2016).

The legal basis for the implementation of the Solvency II supervisory regime at the European level is the Solvency II Directive (European Parliament and European Council 2009). When it came into force in January 2016, Solvency II replaced the rule-based supervisory regime Solvency I.

The Lamfalussy process, a step-by-step procedure to speed up the implementation of European legislative processes, supported the translation of the Solvency II Directive into national law. The Lamfalussy process comprises four levels, translating the European regulations into national law (FMA 2012, 2; Bethge 2013; Korinek 2022, 11):

- Level 1: Solvency II Directive
- Level 2: Commission Delegated Regulation (EU) 2015/35 (Delegated Acts)
- Level 3: Technical Standards and EIOPA Guidelines
- Level 4: National Implementation by National Supervisory Authorities

Level 1 and thus the starting point is the Solvency II Directive. This was drawn up by the European Commission and approved by the European Parliament and Council on 25 November 2009 (BaFin 2016).

Level 2 is a concretisation level and comprises the implementation guidelines. Based on the Solvency II Directive, technical details were defined at this level. Here, the Delegated Acts are to be highlighted in particular (Gründl and Kraft 2019, 11).

To harmonise European insurance supervision, level 3 of the Lamfalussy process comprises preparing EIOPA guidelines and implementing technical

standards. Level 3 thus represents the concretisation of the implementing guidelines defined at level 2 (Bethge 2013; Gründl and Kraft 2019, 11).

Level 4 includes the implementation of the European requirements at a national level. In addition, the monitoring of the implementation in the EU member states by the European Commission is to be assigned to this level of the Lamfalussy process (Bethge 2013).

All insurance and reinsurance undertakings based in the European Union that exceed the thresholds of more than €25 million gross technical provisions or whose annual gross written premium income is more than €5 million and thus meet the application requirements for the Solvency II supervisory regime are considered to be subject to Solvency II (European Parliament and European Council 2009, 19).

The main objective of Solvency II is to protect policyholders (Plaim 2016; Wagner N/A). Risk-oriented controls and prudent management must protect policyholders to ensure they receive insurance payments. In this context, the Solvency II supervisory regime seeks to reduce the probability of insolvency of an insurance company to below 0,5%. Further objectives of Solvency II are the harmonisation of European insurance supervision and a more explicit risk orientation (Gründl and Kraft 2019, 5). Based on these objectives, the Solvency II supervisory regime mainly implements the protection theory of insurance supervision (Farny 2000; Plaim 2016; Wagner N/A).

The main difference to the previous supervisory regime, Solvency I, is the transition from a rule-based to a principle-based supervisory regime (Gründl and Kraft 2019, 13). While Solvency I was a rule-based approach in which the supervisory authority prescribed explicit rules that had to be implemented by the insurance companies without any degree of freedom, Solvency II is a principle-based approach that increases the degree of freedom for the insurance companies. Solvency II does not prescribe explicit rules but principles that follow a particular objective. The principles are generic and need to be analysed and interpreted by insurance companies (Gründl and Kraft 2019, 13).

Another significant difference refers to the quantitative requirements. Under Solvency I, insurance companies had to maintain the solvency margin as a capital risk buffer to have sufficient capital in stress situations. The solvency margin followed a factor-based approach based on premium income; not considering

company-specific parameters. Under Solvency II, the calculation focuses on a broader, more company-specific risk orientation (Schreiber 2016, 20).

The structure of Solvency II is a three-pillar structure, as in the European banking supervision regime Basel III. This approach serves to create a level playing field for market participants. The three pillars in the supervisory regimes are considered equally important but independent (Gatzert and Wesker 2012, 540; van Hulle 2011, 180; Janssen 2018).

Pillar I sets out the quantitative, Pillar II and Pillar III the qualitative requirements for the solvency and risk management of insurance and reinsurance companies (Sarialtin 2015, 25). The following sub-chapters explain the main contents of the three pillars.

Figure 9 provides a summary of the three pillars of Solvency II. Details on the individual pillars, which are relevant for the further course of the dissertation, are given in the following subchapters.

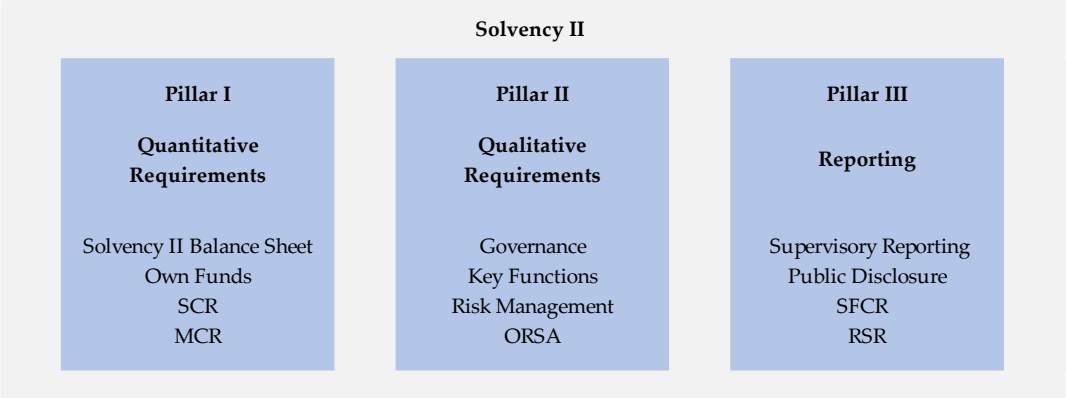


Figure 9 Three pillars of Solvency II
(source: own presentation based on Sarialtin 2015, 25; Janssen 2018; Gründl and Kraft 2019, 5; EIOPA 2022b)

2.4.3. Structure of Solvency II

2.4.3.1. Pillar I – Quantitative Requirements

Pillar 1 of the Solvency II supervisory regime covers the regulations on the capitalisation of insurance companies. Under Solvency II, insurance companies must hold sufficient capital to cover the risks to which the company is exposed. The regulatory capital requirements, SCR and MCR, are designed to make it unlikely that an insurance company will become insolvent (FMA 2012, 11; van Hulle 2011, 180; Sarialtin 2015, 29; Pfeifer and Salaris 2020). The SCR corresponds to the amount of capital that reduces the probability of insolvency to below 0,5% and ensures that the insurance undertaking can survive a so-called 200-year event. The confidence level is set at 99,5% value at risk over one year, and Solvency II thus does not aim at absolute policyholder protection. The MCR, on the other hand, represents the absolute capital floor. An MCR breach triggers ultimate supervisory action (FMA 2012, 11; van Hulle 2011, 180; Sarialtin 2015, 29; Pfeifer and Salaris 2020).

The SCR coverage ratio (also: solvency coverage ratio or solvency ratio), which must be greater than or equal to 100 % according to regulatory requirements, is the quotient of the own funds (OF) and the SCR. This ratio represents the key indicator under Solvency II (Schreiber 2016, 35).

With the implementation of Solvency II, the valuation system in the insurance industry was changed from a book value-based to a market value-based valuation (Sarialtin 2015, 28).

The solvency balance sheet forms the basis for calculating the solvency ratio. It includes both the assets and the liabilities of the insurance company. Explicit requirements apply to valuating assets and liabilities in the solvency balance sheet (Gründl and Kraft 2019, 43-46). The assets valuation follows a fair market value. The market value must be the value they can trade between independent, knowledgeable, and willing third parties. Essentially, the requirements of IFRS must be applied to the valuation of assets (Gründl and Kraft 2019, 44). Technical provisions are also to be assessed at market values. Since trading of technical provisions is not customary in the market, there are usually no market values. The technical provisions are therefore recognised at the so-called best estimate plus a risk margin (Schreiber 2016, 61-62). The best estimate corresponds to the present

value of the technical provisions discounted with the relevant risk-free interest rate (Theaker and Rae 2010; Schreiber 2016, 61-62; Gründl and Kraft 2019, 44-46; Salaris 2020). The risk margin, part of the technical provision valuation, represents the cost of transferring the best estimate liability to another insurer in case of insolvency (Theaker and Rae 2010; Gründl and Kraft 2019, 45). Figure 10 provides a schematic representation of the solvency II balance sheet.

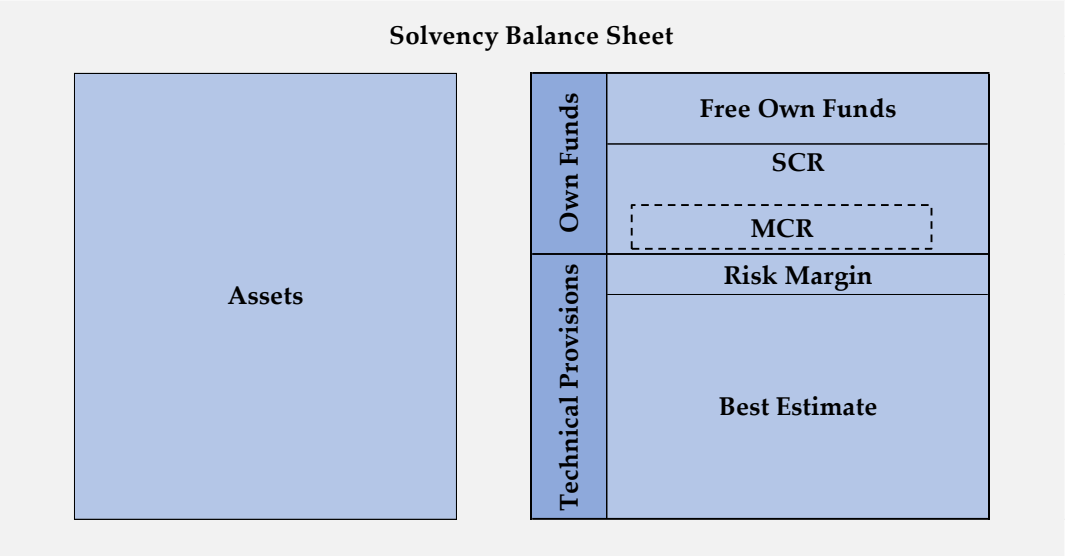


Figure 10 Solvency balance sheet
(source: own presentation based on Theaker and Rae 2010; Dieckhoff 2015; Sarialtin 2015, 26)

OF consist of basic own funds and potentially ancillary own funds. The basic own funds are the difference between assets and liabilities in the solvency balance sheet. Ancillary own funds are additional components subject to the approval of the supervisory authority (European Parliament and European Council 2009; van Hulle 2011, 180; Gründl and Kraft 2019, 46).

Solvency II divides OFs into three tiers (quality classes), with tier 1 representing the highest quality of OFs (van Hulle 2011, 180; FMA 2012, 55). The criteria for the classification of OFs are described in article 94 of the Solvency II Directive (European Parliament and European Council 2009):

- Tier 1: Basic own funds that fulfil the characteristics set out in articles 93 (1)(a) and 93 (1)(b), taking into consideration article 93 (2)

- Tier 2: Basic own funds that fulfil the characteristics set out in article 93 (1)(b), taking into consideration article 93 (2) or ancillary own funds that fulfil the characteristics set out in article 93 (1)(a) and 93 (1)(b), taking into consideration article 93 (2)
- Tier 3: Other basic or ancillary own fund items that do not fall under tier 1 or tier 2

Article 98 of the Solvency II Directive sets our quantitative limits for the eligibility of tier 1, tier 2, and tier 3 OF. These limitations ensure that the majority of the SCR and MCR are covered by tier 1 OF (European Parliament and European Council 2009).

Under Solvency II, insurance companies must hold sufficient OF to cover the SCR and MCR. The SCR follows a risk-based and prospective calculation, whereas the MCR represents the minimum level of security calculation in a less complex manner. If a company does not hold enough OF to cover the SCR or MCR, this leads to intervention by the supervisory authority (Dieckhoff 2015). A breach of the SCR results in enhanced supervision, and the insurer must take measures to ensure compliance with the SCR within the next six months. As the breach of the MCR represents an unacceptable level of risk, it leads to market exclusion if the capital requirements cannot be met again within a short period (Dieckhoff 2015).

Most insurance companies subject to Solvency II use the EIPOA standard formula to determine capital requirements, which is modelled with a 99,5% value at risk, bringing the insolvency probability down to less than 0,5% (FMA 2012, 26). The assumptions and formulas for calculating the SCR according to the EIOPA standard formula are laid down in annex IV of the Solvency II Directive (European Parliament and European Council 2009). According to article 103 of the Solvency II Directive, the SCR calculated based on the EIOPA standard formula is the sum of the Basic Solvency Capital Requirement (BSCR), the capital requirement for operational risk, and the adjustments for loss-absorbing capacity of deferred taxes and technical provisions (European Parliament and European Council 2009). A schematic representation of the EIOPA standard formula is given in Figure 11, below.

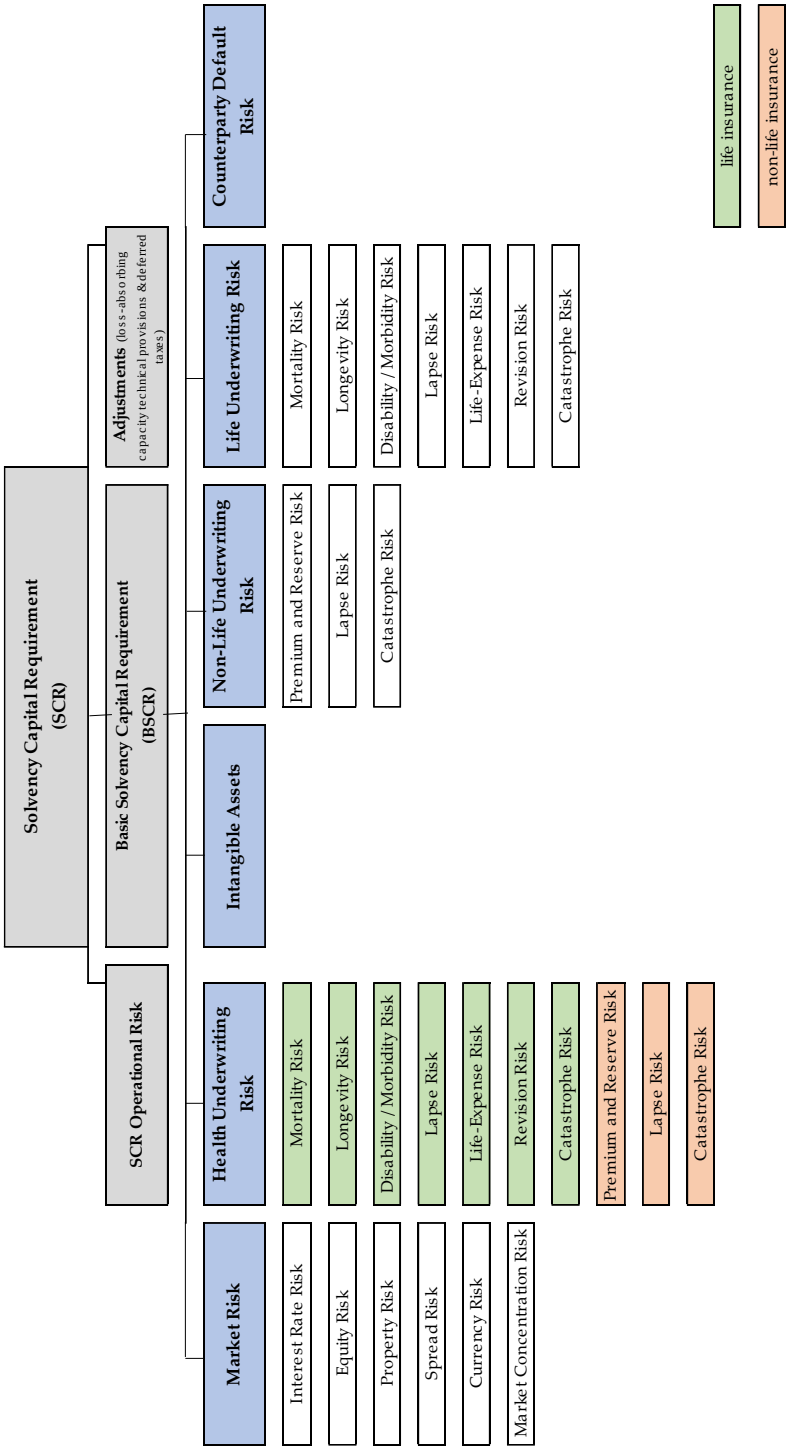


Figure 11 Schematic representation of the EIOPA standard formula (source: own presentation based on (European Parliament and European Council 2009; BaFin 2014; Gründl and Kraft 2019, 56; Kurtdere 2020)

The SCR consists of different components. Ultimately, the BSCR minus the adjustments plus the operational risk SCR is the total SCR of an insurance company (European Parliament and European Council 2009; Gründl and Kraft 2019, 56). To calculate the BSCR, a capital requirement for each risk module and each risk sub-module is required. These individual capital requirements are aggregated to the BSCR using the variance-covariance approach, considering diversification effects(European Parliament and European Council 2009; Gründl and Kraft 2019, 56).

Instead of the EIOPA standard formula, companies subject to Solvency II may also use partial or full internal models to calculate the SCR in accordance with Article 112f of the Solvency II Directive. However, these models require the approval of the supervisory authority (European Parliament and European Council 2009).

When calculating the SCR, companies can also apply so-called transitional measures. These include the matching and the volatility adjustment (European Parliament and European Council 2009; Schreiber 2016, 65). These transitional measures serve the smooth transition from Solvency I to Solvency II. Articles 77 (b) and 77 (d) of the Solvency II Directive set out regulations on the transitional adjustment (European Parliament and European Council 2009). The matching adjustment is an upward adjustment of the risk-free interest rate, whereas the volatility adjustment prevents increased market volatility from being reflected in unjustified credit spreads. Both transitional measures require approval from the supervisory authority (European Parliament and European Council 2009; Schreiber 2016, 65).

2.4.3.2. Pillar II – System of Governance

Pillar II of the Solvency II supervisory regime comprises the qualitative requirements for risk management and business organisation (governance system) of insurance and reinsurance companies (Schreiber 2016, 27). The requirements for the system of governance are laid down in section 2, articles 41 to 50 of the Solvency II Directive (European Parliament and European Council 2009)

Insurance and reinsurance companies subject to Solvency II must implement a governance system that ensures risk-adequate and prudent management (Schreiber 2016, 75). The requirements for a system of governance under Solvency

II comprise general governance requirements, management requirements (fit and proper requirements), risk management, the own risk and solvency assessment (ORSA), internal control, key functions, and outsourcing (European Parliament and European Council 2009; Gründl and Kraft 2019, 96; ASSEKURATA 2020; EIOPA 2022b).

Article 42 of the Solvency II Directive sets out the fit and proper requirements for persons who effectively run the insurance company or have other key functions. The fit and proper requirements cover the professional (fit) and personal (proper) suitability of the responsible persons in order to be able to ensure prudent and sound management of the insurance company (European Parliament and European Council 2009; Schreiber 2016, 93-95). All persons who hold a key function or who manage the company must meet these fit and proper requirements (European Parliament and European Council 2009; Gründl and Kraft 2019, 96). In addition, the insurer has to notify the supervisory authority of any changes to the identity of the persons who fall under the requirements, including all information required to assess whether a new person is fit and proper. Details of the proof of good repute for the proper requirements are stated in article 43 of the Solvency II Directive (European Parliament and European Council 2009; Gründl and Kraft 2019, 96).

Furthermore, Solvency II requires an effective risk management system integrated into the decision-making processes and organisation of the insurance or reinsurance company. Article 44 of the Solvency II Directive describes the requirements for risk management (European Parliament and European Council 2009; Schreiber 2016, 85). The risk management system must comprise strategies, processes, and reporting procedures. Furthermore, the risk management process must identify, assess, monitor, manage, and report all risks to which the company is or could be exposed to. The risk management regulations also require that written policies be available for certain areas of risk and related risk management (European Parliament and European Council 2009, Schreiber 2016, 85).

The linking element of Pillar II and a central component of the risk management system is the process for the company's own risk and solvency assessment (ORSA), which a company must perform at least once a year. If any trigger events have a material impact on the risk profile, an ad-hoc ORSA process may be performed (Schreiber 2016, 86-87). The ORSA process determines the

overall solvency need, considering the company-specific risk profile, risk appetite, and strategy. The overall solvency need corresponds to the SCR adjusted by individual company parameters and a test of the appropriateness of the EIOPA standard formula (Schreiber 2016, 87). As part of the ORSA process, insurance companies must forecast the solvency position at least for the business planning period and ensure compliance with the capital requirements on an ongoing basis, including stress tests and scenario analysis. Based on the results of the ORSA process, the company must prepare an ORSA report and submit it to the supervisory authority (European Parliament and European Council 2009; Schreiber 2016, 86-87).

Requirements on internal control are set out in article 46 of the Solvency II Directive (European Parliament and European Council 2009). Insurance companies must have an effective internal control system based on these requirements. An essential component of internal control is the compliance function, which advises the administrative, management, or supervisory body on compliance with regulations and laws and does regular compliance risk assessments (Schreiber 2016, 87). In addition, internal control requirements shall cover an internal control framework, administrative and accounting procedures, and appropriate reporting at all organisational levels (European Parliament and European Council 2009).

Under Solvency II, an insurance company has to establish four key functions: risk management, internal audit, actuarial, and compliance (Schreiber 2016, 81-85). These four functions operate within the three lines of defence model to ensure the company's going concern through sound, prudent, and risk-adequate management (Gründl and Kraft 2019, 99; Rohlfs 2020). Figure 12 shows the collaboration of these functions, and the structure of the three lines of defence model.

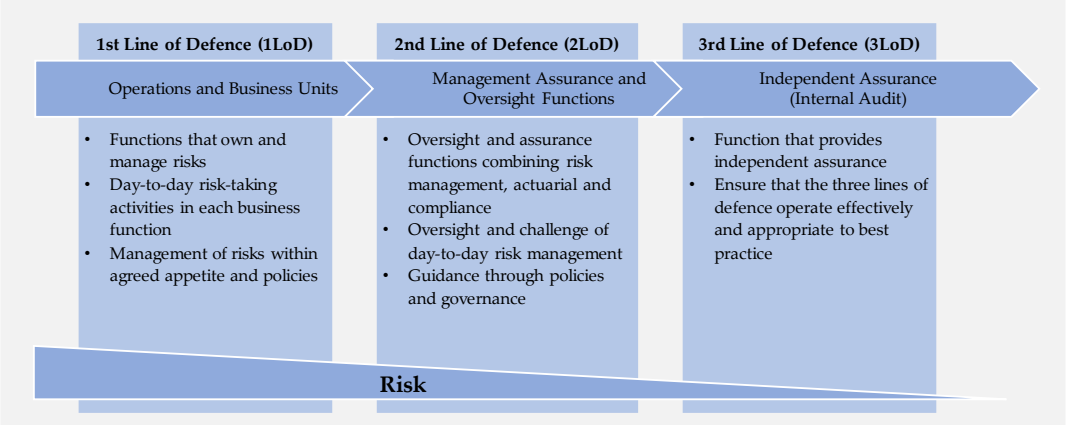


Figure 12 Three lines of defence model under Solvency II
(source: own presentation based on Schreiber 2016, 88-89; Gründl and Kraft 2019, 101)

The 1LoD comprises the operations and business units. These functions own and manage risks and controls daily within agreed appetite and policies (Schreiber 2016, 87; Gründl and Kraft 2019, 101). The risk management, actuarial and compliance functions are management assurance and oversight functions in the 2LoD. They provide oversight and challenge of the day-to-day risk management in the 1LOD and ensure guidance through policies, governance, and committees (Schreiber 2016, 87; Gründl and Kraft 2019, 101). The 3LoD is about independent assurance through the internal audit function. It shall ensure that the three lines of defence operate effectively and are appropriate to best practices (Schreiber 2016, 87; Gründl and Kraft 2019, 101).

Other regulations that fall under pillar II of the Solvency II supervisory regime are on outsourcing. The focus of these outsourcing regulations set out in article 49 of the Solvency II Directive is on maintaining quality (European Parliament and European Council 2009). The outsourcing of activities must not lead to a worsening of the system of governance. In addition, consistent services are to be provided to policyholders, and the supervisory authority must not be restricted in its supervisory activities (Schreiber 2016, 90). An outsourcing process can ensure compliance with the regulatory requirements for outsourcing. For this purpose, the company must implement an outsourcing strategy and define its processes of risk analysis, outsourcing, monitoring, and re-integration (Gründl and Kraft 2019, 105). In addition, the insurance company has to notify the supervisory

authority promptly before outsourcing critical or important operational functions (European Parliament and European Council 2009).

Furthermore, companies subject to Solvency II must have contingency plans that specify how the company can continue its business operations even in emergencies (Gründl and Kraft 2019, 106). As to article 41 of the Solvency II Directive (European Parliament and European Council 2009), "Insurance and reinsurance undertakings shall take reasonable steps to ensure continuity and regularity in the performance of their activities, including developing contingency plans. The undertaking shall employ appropriate and proportionate systems, resources, and procedures".

2.4.3.3. Pillar III – Reporting Requirements

Pillar III of Solvency II contains regulations on reporting to the public and supervisory authorities. Pillar III promotes transparency and market discipline (Gründl and Kraft 2019, 106). According to pillar III of Solvency II, reporting can be divided into qualitative and quantitative. Qualitative reporting includes the SFCR and RSR. The SFCR must be produced annually and is used for reporting to the public. The RSR must be submitted to the supervisory authority according to the individual company's submission frequency and contains further and more detailed information on the company's risk situation (European Commission 2015b; Gründl and Kraft 2019). The submission intervals for the RSR are determined individually by the supervisory authority and range from one to three years. If a company subject to Solvency II must only submit the full RSR every two or three years, an amendment report must be submitted in the meantime. However, companies subject to Solvency II can also use the right to submit a full RSR to the supervisory authority annually. The reports thus differ mainly in terms of the audience, reporting frequency, and level of detail (European Commission 2015b; Gründl and Kraft 2019).

In contrast to qualitative reporting, quantitative reporting does not comprise full reports but QRTs, which are to be submitted to the supervisory authority quarterly and annually. These QRTs contain key information and measures of the company's solvency and financial position (Schreiber 2016, 102). Detailed information on the individual QRTs, their application and their contents are given in the technical standards (EU) 2015/2450 with regard to the templates for the

submission of information to the supervisory authorities (European Commission 2015a).

The underlying regulations on qualitative reporting can be found in the Delegated Acts. Chapter 12 of the Delegated Acts includes the requirements for public disclosure and refers to the SFCR. In contrast, chapter 13 covers the regulations on regular supervisory reporting and, thus, on the RSR (European Commission 2015b, 179-194).

The information on the structure and the required contents of the SFCR are specified in Articles 292 to 298 of the Delegated Acts. Further information on the SFCR, which includes the regulations on non-disclosure of information, submission deadlines, means of disclosure and updating, can be found in Articles 299 to 302. The SFCR must be published annually on the company's website and the data must continue to be available for five years after publication. Articles 304 to 314 of the Delegated Acts contain information on the structure, contents, deadlines and submission of the RSR (European Commission 2015b, 179-187).

Further concretisation of the Solvency II reporting requirements is provided on the one hand at the European level through the EIOPA guidelines on reporting and publication (EIOPA-BoS-15/109 EN) and on the other hand at a national level through guidance provided by the local supervisory authorities (EIOPA 2015).

The aim of qualitative reporting in accordance with Pillar III of Solvency II is to create transparency and market discipline.

Market discipline is realised through the SFCR and the RSR as the companies strive to have a good solvency situation when publishing or submitting reports (Schreiber 2016, 101). Qualitative reporting also serves to explain quantitative information. They complement the quantitative reporting and contain essential explanations and background to the quantitative information submitted to the supervisory authority as part of the annual reporting through the QRTs (European Commission 2015b).

While the RSR is primarily intended for the supervisory authority and is the basis for communication between the supervisory authority and the insurance company, the SFCR is meant not to inform the supervisory authority but the policyholder. To achieve this approach, the SFCR is to be published annually by the company on its website (Schreiber 2016, 103-105).

Both SFCR and RSR provide the recipient with a picture of the company's actual risk situation and business position.

Following the Delegated Acts, both reports have the same structure. This informs the supervisory authority and the public about the same critical topics regarding the solvency and risk situation. Overall, the RSR submitted to the supervisory authority provides more detailed and confidential information than the SFCR (Gründl and Kraft 2019, 126).

Annex XX of the Delegated Acts shows the structure of the SFCR and the RSR. Figure 13 shows the contents according to this annex. This structure comprises the first two levels of the reports, which every company is obliged to use. Companies can create further levels of structure individually (European Commission 2015b).

Structure of the SFCR and RSR				
Summary				
A. Business and Performance	**B. System of Governance**	**C. Risk Profile**	**D. Valuation for Solvency Purposes**	**E. Capital Management**
A.1 Business	B.1 System of Governance	C.1 Underwriting risk	D.1 Assets	E.1 Own funds
A.2 Underwriting Performance	B.2 Fit and proper requirements	C.2 Market risk	D.2 Technical provisions	E.2 SCR and MCR
A.3 Investment Performance	B.3 Risk management system incl. ORSA	C.3 Credit risk	D.3 Other liabilities	E.3 Use of the duration-based equity risk sub-module
A.4 Performance of any other activities	B.4 Internal control system	C.4 Liquidity risk	D.4 Alternative methods for valuation	E.4 Differences between standard formula and any internal model used
A.5 Any other information	B.5 Internal audit function	C.5 Operational risk	D.5 Any other information	E.5 Non-compliance with MCR and SCR
	B.6 Actuarial function	C.6 Other material risks		E.6 Any other information
	B.7 Outsourcing	C.7 Any other information		
	B.8 Any other information			

Figure 13 Structure of SFCR and RSR
(source: own presentation based on European Commission 2015b)

SFCR and RSR shall start with a concise summary highlighting material changes in business activity and performance, the system of governance, the risk profile, valuation for solvency purposes, and capital management (European Commission 2015b). In chapter A, which covers business activity and performance, information on business activity, underwriting performance, investment performance, performance of other activities, and other information must be stated

(European Commission 2015b; Schreiber 2016, 103). Information on the implementation of the fit-and-proper requirements, risk management system, internal control system, internal audit function, actuarial function, outsourcing, and any other information must be provided in chapter B (European Commission 2015b; Schreiber 2016, 103). Chapter C of the SFCR and the RSR includes detailed information on the company's risk profile. The required disclosures must be provided for each of the following risk categories: underwriting risk, market risk, credit risk, liquidity risk, operational risk, and other material risks (European Commission 2015b; Schreiber 2016, 103). Information on the valuation for solvency purposes shall be provided in chapter D. In this chapter, information on the valuation for solvency purposes of assets, technical provisions, and other liabilities shall be provided at the item level (European Commission 2015b; Schreiber 2016, 103). Chapter E completes both qualitative reports, which provide information on capital management. This chapter covers information on OF, SCR, and MCR, as well as on procedures that differ from the EIOPA standard formula. Information on SCR or MCR non-compliance is also required (European Commission 2015b; Schreiber 2016, 103).

2.4.4. State of Research

The author has compiled the following information as part of the dissertation, although most of it has already been published in a scientific article (Müller and Reuse 2023). The already published contents and insights are further developed and extended in this dissertation.

Following the end date of the transition period, the UK is no longer subject to European law, which causes uncertainties for the insurance industry and the Solvency II supervisory regime. As a result of Brexit, UK insurance companies are now classified as third-country insurers, no longer applicable to EU law (EIOPA 2019; Müller and Reuse 2023).

Insurance supervision has been internationalised with the Solvency II supervisory regime to harmonise European supervision. The Solvency II Directive aims to abolish country-specific differences in insurance supervision to simplify the international activities of insurance companies (European Parliament and European Council 2009; BaFin 2016).

The regulations are now mandatory for over six years, leading to more harmonised and comparable insurance supervision in Europe. Also, in the UK, Solvency II was the relevant supervisory regime before the end of the transition period. Following Brexit, there were indications that the UK Government and the PRA could align Solvency II more with the characteristics of the UK market (PwC 2020).

Central for discussion around Solvency II post-Brexit is the role of EIOPA and its cooperation with other regulators. Based on EU law and its objectives, EIOPA coordinates international affairs (EIOPA 2022a). To ensure a level playing field of regulation across jurisdictions, EIOPA is also responsible for equivalence by assisting the European Commission in equivalence assessments and decisions (EIOPA 2022a). Solvency II equivalence covers three different areas solvency calculation, reinsurance, and group supervision by focusing on the aim to protect policyholders, reducing regulatory and administrative barriers between countries and thus promoting internationalisation (European Parliament and European Council 2009; EIOPA 2022a; Lloyd's 2022).

Table 3 below lists key Solvency II equivalence publications covering different knowledge stages from 2016 to 2022. This overview also states the publication year and the key statements related to Solvency II and equivalence in light of Brexit. This overview focuses on publications from consultancies and subject matter experts but excludes governmental or regulatory publications, as they are part of the literature review, which follows in chapter 5.2. (Müller and Reuse 2023).

Source	Year	Key Statement
Clifford Chance 2016	2016	Brexit is likely to cause differences between Solvency II and relevant UK regulation.
Audley et al. 2018	2018	Ambitions to significantly overhaul UK regulation after Brexit could be limited by equivalence considerations.
Lowet 2020	2020	The UK chancellor has announced to review specific aspects of Solvency II post-Brexit.

Source	Year	Key Statement
Foster and Grogan 2020	2020	During the Brexit transition period, no Solvency II equivalence decision on reinsurance, solvency calculation or group supervision has been reached, breaching the deadline of 30 June 2020.
PwC 2020	2020	To kick off the UK Solvency II Review, UK government has launched the Call for Evidence.
International Underwriting Association 2021	2021	The Brexit trade deal does not adequately cover the financial services sector. Overall, the agreement is disappointing and leaves a gap on equivalence decisions.
McNulty and Cash 2021	2021	The Brexit trade deal lacks in financial services information. There are indications in the market that further work and clarity is required on equivalence.
Gorman 2021	2021	Regulatory divergence could harm equivalence ambitions from UK insurers. Positive equivalence could result in a certain level of market access to the EU.
Ashby et al. 2021	2021	A decision on Solvency II equivalence has not yet been taken; also in light of the ongoing Solvency II reform in the UK.
Deloitte 2022	2022	The Financial Services and markets Bill could support ongoing UK Solvency II reforms.
Clifford Chance 2022	2022	The Financial Services and markets Bill sets guardrails for the UK Solvency II reform and supports the way towards Solvency UK.

Table 3 Relevant Solvency II equivalence publications
(source: own presentation; already published in Müller and Reuse 2023)

Following the Brexit referendum in 2016, initial publications indicated potential Solvency II and equivalence implications (Müller and Reuse 2023).

A paper from 2016 states that Brexit will not lead to a reduction in insurance supervision in the UK. However, if UK insurers were classified as third country post-Brexit, they would potentially seek Solvency II equivalence (Clifford Chance 2016).

According to Audley et al. (2018), Brexit could open up room for divergences in supervisory regimes which could have implications on equivalence post-Brexit. In light of this, they assess the ambitions to change domestic regulation in the UK as limited.

According to Lowet (2020), the UK has aspirations to change aspects of Solvency II to align it more with the characteristics of the UK market. Since the UK regulation significantly influenced the Solvency II regulations during the planning and implementation period, the deviations should be minor (Lowet 2020).

A publication from 2020 references the announced UK Solvency II Review, which may impact a future equivalence decision by the European Commission (Foster and Grogan 2020). In addition, Foster and Grogan (2020) mentioned that the initial deadline for a Solvency II equivalence decision (30 June 2020) had been missed leaving uncertainty for the insurance sector.

In a summarising article, PwC (2020) referred to the UK Solvency II Review, which has been kicked off with the Call for Evidence and will be followed by other detailed publications and data collections in the coming months and years.

According to the International Underwriting Association (2021), the Brexit trade agreement does not include sufficient information for insurers and the broader financial services sector. Thus, The Brexit deal has not clarified equivalence or Solvency II.

McNulty and Cash (2021) support this with their article, highlighting that the Brexit trade agreement does not adequately cover the financial services sector.

According to Gorman (2021), there is a potential conflict between the UK Solvency II Review and future equivalence decisions. The UK government's ambitions could damage the goal of most UK insurance companies to achieve Solvency II equivalence post-Brexit.

Ashby et al. (2021) highlight in their article that the European Commission may take no equivalence decision until there is more clarity around changes resulting from the UK Solvency II Review.

In addition to the UK Solvency II Review, another initiative by the UK Government, the Financial Services and Markets Bill, is to be mentioned in light of Solvency II equivalence post-Brexit (Müller and Reuse 2023). According to Clifford Chance (2022) and Deloitte (2022), the Financial Services and Markets Bill could support the UK Solvency Review by transferring the UK's Solvency II legislation to the PRA Rulebook.

The publications summarised above show that potential Solvency II and equivalence implications result from Brexit. However, the state of research is somewhat limited and does not include any academic articles or detailed analyses of the insurance market (Müller and Reuse 2023).

To highlight the importance of equivalence and the existing research gap for the insurance industry, Table 4 below shows some key publications on equivalence for the broader financial services sector to provide a holistic picture. Even if these publications are not directly relevant to the insurance industry, they have been analysed to identify potential similarities. The overview also shows that many more academic sources and analyses are available for the wider financial services industry than the insurance industry, thus underlining the identified research gap on Solvency II equivalence post-Brexit.

Source	Year	Key Statement
Moloney 2016	2016	Equivalence could support market access to the EU for the UK financial services sector.
Djankov 2017	2017	There is a lack of equivalence in asset management regulation resulting in challenges for the sector post-Brexit.
Howarth and Quaglia 2017	2017	The financial services sector faces significant uncertainties due to Brexit. The event could have far reaching consequences for the sector and wider economy.

Source	Year	Key Statement
Sowels 2017	2017	Equivalence becomes even more important in the context of Brexit given there is the loss of the European Passport for the financial services sector.
Moloney 2017a	2017	Equivalence, which covers EU market access on the one hand and third-country relationships on the other, will be put to the test as a result of Brexit.
Moloney 2017b	2017	The power of European regulators could be strengthened by Brexit and related equivalence assessments and decisions.
Wymeersch 2017	2017	The complexity of equivalence is driven by multiple equivalence regulations in the financial market for which separate assessments and decisions are required.
Wymeersch 2018	2018	In the light of Brexit, equivalence has a clear EU, not UK focus. In addition, this tool is very complex driven by multiple regulations in the financial market.
Hahn 2018	2018	Information on equivalence is embedded in most EU financial services regulation.
Berger and Badenhoop 2018	2018	The decision around a Brexit trade agreement (Brexit deal) will be central for the future relationship between UK and EU.
Howell 2020	2020	Even if the UK could benefit from some divergence post Brexit, the overall aim should be equivalence for the investment scheme sector.
Giusti and Batbayar 2020	2020	The EU will closely monitor regulatory deviations resulting from UK initiatives under the aspect of equivalence.

Source	Year	Key Statement
Pennesi 2020	2020	Brexit and the related experience on the complexity of equivalence decisions could lead to a revision and simplification of the system.
Van Kerckhoven and Odermatt 2021	2021	During the Brexit transition period, temporary equivalence for Central Counterparty Clearing Houses has been granted.

Table 4 Equivalence publications wider financial services sector (source: own presentation; already published in Müller and Reuse 2023)

The publications show that there is also much uncertainty on equivalence in the broader financial services industry. Overall, EU financial services regulation includes around 40 different rules on equivalence for different businesses. As in the insurance industry, Brexit negotiations and the Brexit trade agreement lacked sufficient equivalence information (Howarth and Quaglia 2017; Wymeersch 2017; European Commission 2017; Shalchi 2020; Asimakopoulos and Wright 2020; Müller and Reuse 2023). So far, there seems to be only one specific area in the financial services industry where equivalence has been granted. Following temporary equivalence, the European Commission has granted full equivalence for Counterparty Clearing Houses (Van Kerckhoven and Odermatt 2021). Apart from that, there is a massive gap in equivalence decisions (European Affairs Committee 2022).

2.4.5. Research-Gaps and Questions

The different publications on Solvency II post-Brexit, Solvency II equivalence for the insurance industry as well as equivalence for the broader financial services industry demonstrate that Brexit affects the UK-EU-relationship, bringing equivalence in the focus of current market discussions (Müller and Resue 2023).

EU financial services regulation includes around 40 specific equivalence types (Asimakopoulos and Wright 2020). Those regulations also include Solvency II equivalence, represented by three different types, which are explained in detail in section 5.2.1. of this dissertation.

Based on the above publications, no sufficient information on equivalence has been provided as part of the Brexit negotiations and the trade agreement. Neither for the insurance industry nor for the broader financial services industry (Howarth and Quaglia 2017; Wymeersch 2017; European Commission 2017; Shalchi 2020; Asimakopoulos and Wright 2020)

The dissertation and derived research questions focus clearly on the insurance market and thus on an analysis and discussion of Solvency II equivalence after Brexit. In order to ensure a complete picture and appreciate the close links between the insurance market and the broader financial services industry, the dissertation references, where appropriate, the broader financial services industry.

The focus on the insurance market and Solvency II equivalence after Brexit is also evident by comparing the publications in chapter 2.4.4. There are no academic sources and analyses on Solvency II equivalence, whereas the state of research on the broader financial services industry is much more advanced (Müller and Reuse 2023).

The insurance-related publications in chapter 2.4.4. indicate potential implications on Solvency II equivalence post-Brexit driven by two key initiatives in the UK insurance market: the UK Solvency II review and the Financial Services and Markets Bill. Both initiatives could lead to changes in the UK Solvency regulations resulting in gaps between the European Solvency II supervisory regime and the UK regime. A proper analysis of the changes arising from the UK Solvency II review and the Financial Services and Markets Bill and an impact assessment on Solvency II equivalence is not available (Müller and Reuse 2023).

This identified research gap for the insurance market will be addressed by applying a detailed literature review on Solvency II equivalence, UK Solvency II Review, and Financial Services and Markets Bill, followed by an innovative equivalence mapping and discussion (see chapter 5.).

Based on the research gap, the research questions, as well as supporting indicators as shown in Figure 14 have been defined (Müller and Reuse 2023):

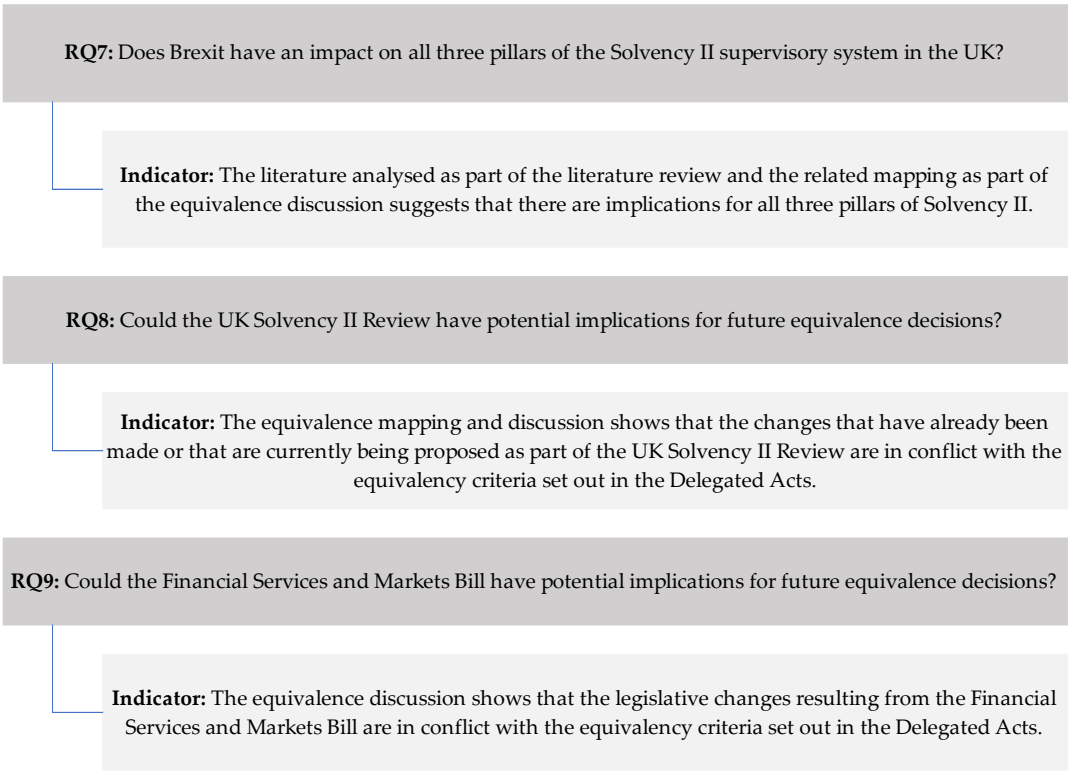


Figure 14 Research Area 3 - Questions and Indicators
(source: own presentation; parts already published in Müller and Reuse 2023)

2.5. SUMMARY AND RELEVANCE OF THE THEORETICAL BACKGROUND FOR FURTHER ANALYSIS

Chapter 2. introduced the theoretical background and the current state of research needed for the detailed studies in the following chapters.

Since the main research question focuses on the impact of Brexit on the European insurance market, Brexit is introduced first. In chapter 2.1.1., information was provided on the background and trigger of Brexit, the timing, and current discussion topics. This information is needed in the further course of the dissertation to classify the different studies and relate them to Brexit. The chronology of Brexit is also relevant for selecting the events in scope for the event study.

The three other sub-chapters, 2.2. to 2.4. are based on the three defined research areas of the dissertation:

1. Research Area 1: Brexit and the Structure of the European Insurance Market
2. Research Area 2: Brexit and Stock Market Reactions of Insurance Companies
3. Research Area 3: Brexit and the Solvency II Supervisory Regime

Chapter 2.2.1. refers to the first research area and provides information needed to analyse the impact of Brexit on the structure of the European insurance market. In order to assess the extent to which structural changes have taken place in the European insurance market as a result of Brexit, it is essential to understand the size and importance of the European insurance market and the UK's role in it. This information also forms the basis for selecting the analysed Solvency II insurance companies for the SFCR content analysis (chapter 3.). In addition, an explanation of the European Passport follows since its loss forms the basis for insurance companies writing cross-border insurance business between the UK and the EU to have to take measures due to Brexit.

The second research area, which relates to the impact of Brexit on insurance companies' stock prices, is covered by the information provided in chapter 2.3. This chapter forms the basis for the event study based on indexation and sub-indexation (chapter 4.). The efficient market hypothesis is the primary theoretical basis for this methodology. The core statement of the efficient market hypothesis is that the stock

price reflects all available information and that, according to this hypothesis, stock prices only change when new information is available.

Chapter 2.4. refers to the third research area and provides information needed to analyse the impact of Brexit on the Solvency II supervisory regime. To assess the impact of Brexit on Solvency II, it is essential to understand how the supervisory regime is structured, its objectives, and the related legislative instruments. For this purpose, an introduction is given to the theories of insurance supervision, in which the protection of policyholders plays an important role. Subsequently, the Solvency II supervisory regime is presented, particularly its objective, introduction, and structure. This information is needed throughout the dissertation to understand the methodological approach and the results obtained. On the one hand, knowledge about specific instruments of Solvency II is required to evaluate the implemented or proposed changes and their impact on a future equivalence decision during the literature review and the related equivalence mapping and discussion (chapter 5.). On the other hand, the introduction to Solvency II also helps to understand the decisions made as part of the SFCR content analysis (chapter 3.) and the event study (chapter 4.) since, for example, the data used is based on information published due to Solvency II reporting requirements.

In addition, the current state of research on the three research areas has been presented in detail, allowing research gaps and research questions to be derived, forming the basis for the different studies.

3 SFCR CONTENT ANALYSIS: STRUCTURAL CHANGES DUE TO BREXIT

Note: The author has compiled the information provided in this chapter as part of the dissertation. However, an earlier version of the elaboration was published as a conference paper. (Müller and Reuse 2022a).

3.1. METHODOLOGY

The research questions and hypotheses as defined in chapter 2.2.4. will be validated by using the content analysis methodology.

Content analysis is a technique for deriving conclusions from messages and documents by systematically identifying and analysing their characteristics based on explicit rules. Content analysis methodology enables researchers to sift through large amounts of data in a structured and practical way (Stemler 2000, 1).

Sentences or words in written documents can be coded and evaluated with the content analysis methodology based on defined schemes and structures (Bowman 1982, 2).

Based on its characteristics, content analysis often helps analyse financial data in annual reports to assess and provide narrative information. Historically, this information is often of great importance to financial analysts (Smith and Taffler 2000, 624). Due to their standardisation, annual reports are considered particularly suitable for the content analysis methodology compared to other sources such as newspaper articles or interviews (Bowman 1982, 2).

The form-oriented and meaning-oriented content analysis are two basic types of content analysis methodology. Meaning-oriented content analysis is a subjective approach that refers to specific themes in the texts to be analysed. In contrast, form-oriented content analysis represents an objective approach that aims at counting words or references and thus has more of a quantitative orientation (Smith and Taffler 2000, 627).

Since content analyses often evaluate annual reports due to their standardisation, the qualitative Solvency II reporting (here, the SFCR) also forms a suitable basis for applying the methodology, in the author's opinion. The SFCR has a very high degree of standardisation throughout Europe so that information can

be evaluated structured and systematically. The structured analysis of SFCRs thus offers an additional application area for the content analysis methodology.

In each content analysis, the following six questions must be answered (Stemler 2000, 1):

1. Which data will be analysed?
2. How are the data defined?
3. From which population are the data drawn?
4. In what context is the data analysed?
5. What are the limitations of the analysis?
6. What is the aim of the conclusions?

Summarised answers to these questions are presented in Table 5 below. Detailed information on the individual points follows in the next chapters.

	Question	Summarised Answer
1	Which data will be analysed?	The content analysis in this dissertation addresses the SFCRs of French, German, Luxembourg, UK, Irish, and Spanish insurance companies (approximately 1.700 SFCRs). The analysis focuses on the information published in each SFCR: QRT S.05.02, SFCR Summary, SFCR Section A "Business and Performance" and SFCR Section C "Risk Profile".
2	How are the data defined?	The data to be analysed is quantitative and qualitative information that indicates whether an insurance company operates cross-border insurance business between the UK and the EU and is affected by Brexit.
3	From which population are the data drawn?	Every insurance company in Europe that fulfils the application requirements for Solvency II must publish an SFCR annually. The population from which the data are derived are, therefore, the SFCRs of all European insurance companies subject to Solvency II (approximately 2.800 SFCRs).
4	In what context is the data analysed?	Data analysis focuses on potential Brexit measures taken by insurance companies operating cross-border insurance business between the UK and the EU. For this purpose, the analysis is divided into two steps: (1) Analysis of whether an insurance company operates cross-border insurance business between the UK and the EU. (2) Analysis of whether an insurance company that operates cross-border insurance business between the UK and the EU reports Brexit measures in its SFCR.

	Question	Summarised Answer
5	What are the limitations of the analysis?	One key limitation results from the selection of the insurance companies analysed. On the one hand, only insurance companies subject to Solvency II can be analysed, as only these have to publish an SFCR annually; on the other hand, the analysis does not include all European SFCRs, but around 60% based on the six countries with the most insurance companies subject to Solvency II.
6	What is the aim of the conclusions?	The content analysis aims to identify measures taken by insurance companies operating cross-border insurance business between the UK and the EU in relation to Brexit. Based on the content analysis, the research questions are defined in chapter 2.2.4. are to be validated.

Table 5 Six questions of content analysis
(source: own presentation based on Stemler 2000, 1)

3.2. DATA BASIS AND RESEARCH DESIGN

For the analysis of Brexit measures, using the content analysis methodology, the European insurance market comprises the number of insurance companies based in the EU or UK subject to Solvency II. By definition, the relevant number of insurance companies in the European insurance market is about 2.800 (see Figure 5 - Number of European Solvency II insurance companies 2016 – 2021).

In order to analyse a representative number of insurance companies subject to Solvency II and to cover both sides (EU and UK), the analysis includes the six countries with the most insurance companies subject to Solvency II. These are France, Germany, Luxembourg, the UK, Ireland, and Spain. Chapter 2.2.1. provides further details on this.

These six countries represent about 60% of all Solvency II insurance companies in the European insurance market.

Not all European insurance companies are relevant for verifying the defined research questions. The scope of the analysis includes those insurance companies

in the six countries subject to Solvency II, supervised by the local supervisory authority, and conducting cross-border insurance business between the EU and UK (Müller and Reuse 2022a, 151). The reasons for this are, on the one hand, that only Solvency II insurance companies publish their SFCR annually and, on the other hand, that companies conducting cross-border insurance business between the EU and the UK are likely to be affected by Brexit due to the loss of the European Passport (Müller and Reuse 2022a), as discussed in chapters 2.2.2. and 2.2.3.

In addition to the number of relevant insurance companies defined in chapter 2.2.1. based on EIOPA publications (EIOPA 2023), local publications were used to identify the insurance companies subject to Solvency II in the six countries.

The Bank of England published a list of UK insurance companies in June 2019 that must publish an SFCR annually as they fall under Solvency II (Bank of England 2019).

A publication by the French supervisory authority Autorité de Contrôle Prudentiel et de Résolution (ACPR) was used to identify insurance companies subject to Solvency II in France (Secrétariat Général de l'Autorité de Contrôle Prudentiel et de Résolution 2019).

In Germany, a website provides links to all SFCRs of German insurance companies (Solvency Data 2023).

As no information on insurance companies subject to Solvency II was found by the Luxembourg supervisory authority Commissariat aux Assurances (CAA) as part of the research, an overview from the Banco de Espana, which provides lists of insurance companies on its website was used (Banco De Espana N/A).

In Ireland, the (Central Bank of Ireland 2020) maintains an SFCR repository on its website where the SFCRs of individual insurance companies can be accessed.

The Spanish regulator Dirección General de Seguros y Fondos de Pensiones (DGSFP) has published a list of insurance companies subject to Solvency II (Seguros News 2020).

The number of Solvency II insurance companies in the EIOPA insurance statistics (EIOPA 2023) differs slightly from the number of insurance companies listed in the local sources (Bank of England 2019; Secrétariat Général de l'Autorité de Contrôle Prudentiel et de Résolution 2019; Solvency Data N/A; Central Bank of

Ireland 2020; Banco De Espana N/A; Seguros News 2020). However, since these differences are not material, they will be neglected for further analysis.

A total of 1.730 Solvency II insurance companies are in the scope of the analysis. Table 6 contains the number of Solvency II insurance companies analysed for each of the six countries as part of the SFCR content analysis.

UK	FRA	GER	LUX	IRL	ESP	Sum
270	503	324	279	187	167	1.730

Table 6 Number of SFCRs analysed
(source: own elaboration)

Depending on the availability of published SFCRs, the analysis focuses on those covering the financial years 2018 or 2019. If these reports were unavailable, earlier or later versions were also used. The focus on the SFCRs covering the financial years 2018 and 2019 follows the rationale below (EIOPA 2023a; European Commission 2015b, 179-185; Müller and Reuse 2022a, 151):

- EIOPA started its Brexit communication in 2017.
- Based on this, the author expects that insurance companies started to deal with the Brexit consequences in 2017.
- An assumption is that insurance companies reported on Brexit measures in their SFCRs for the first time in the financial year 2017 or 2018.
- Due to the requirement to include comparative information with the previous year in the SFCR, all relevant information on Brexit measures is likely covered in the SFCRs that relate to the financial years 2018 or 2019.

The structure of the SFCR is defined in Annex XX of the Delegated Acts. In addition to the structure, the Delegated Acts also contain the detailed content requirements for the SFCR (European Commission 2015b, 179-186, 290).

Due to the requirements set out in the Delegated Acts and the associated Europe-wide standardisation of SFCRs, it is possible to compare the published information and thus use it as a basis for the content analysis conducted as part of this dissertation.

As already defined, not all insurance companies subject to Solvency II are relevant for the SFCR content analysis on Brexit measures. Only Solvency II

insurance companies that operate cross-border insurance business between the EU and the UK and are therefore affected by Brexit and the loss of the European Passport are relevant for validating the research questions (Müller and Reuse 2022a, 150). For this reason, it is first necessary to analyse which Solvency II insurance companies of the six countries in scope operate cross-border insurance business between the EU and the UK using information published as part of their SFCRs.

In order to identify the countries in which insurance companies operate, the QRT S.05.02, which contains information on premiums, claims, and costs by country, can be used (European Commission 2015a, 66; Müller and Reuse 2022a, 152). This is the most standardised reference for assessing whether a company writes cross-border insurance business (Müller and Reuse 2022a, 152).

If an insurance company does not publish the QRT, information on the geographical regions in which an insurance company operates may also be found in other chapters of the SFCR. These chapters result from the requirements for the SFCR contents set out in the Delegated Acts (European Commission 2015b, 179-186; Müller and Reuse 2022a, 152):

- Chapter A.1 Business: Insurance companies must report on “the undertaking's material lines of business and material geographical areas where it carries out business” (European Commission 2015b, 179).
- Chapter A.2 Underwriting Performance: This chapter requires information on the company’s underwriting performance "at an aggregate level and by material line of business and material geographical areas where it carries out business over the reporting period" (European Commission 2015b, 180).
- Summary: The summary may include information on geographical regions.

Based on the content requirements for the SFCR, different chapters of the SFCR can include references to Brexit measures, including chapters A. Business and Performance, C. Risk Profile, or the Summary (Müller and Reuse 2022a, 152).

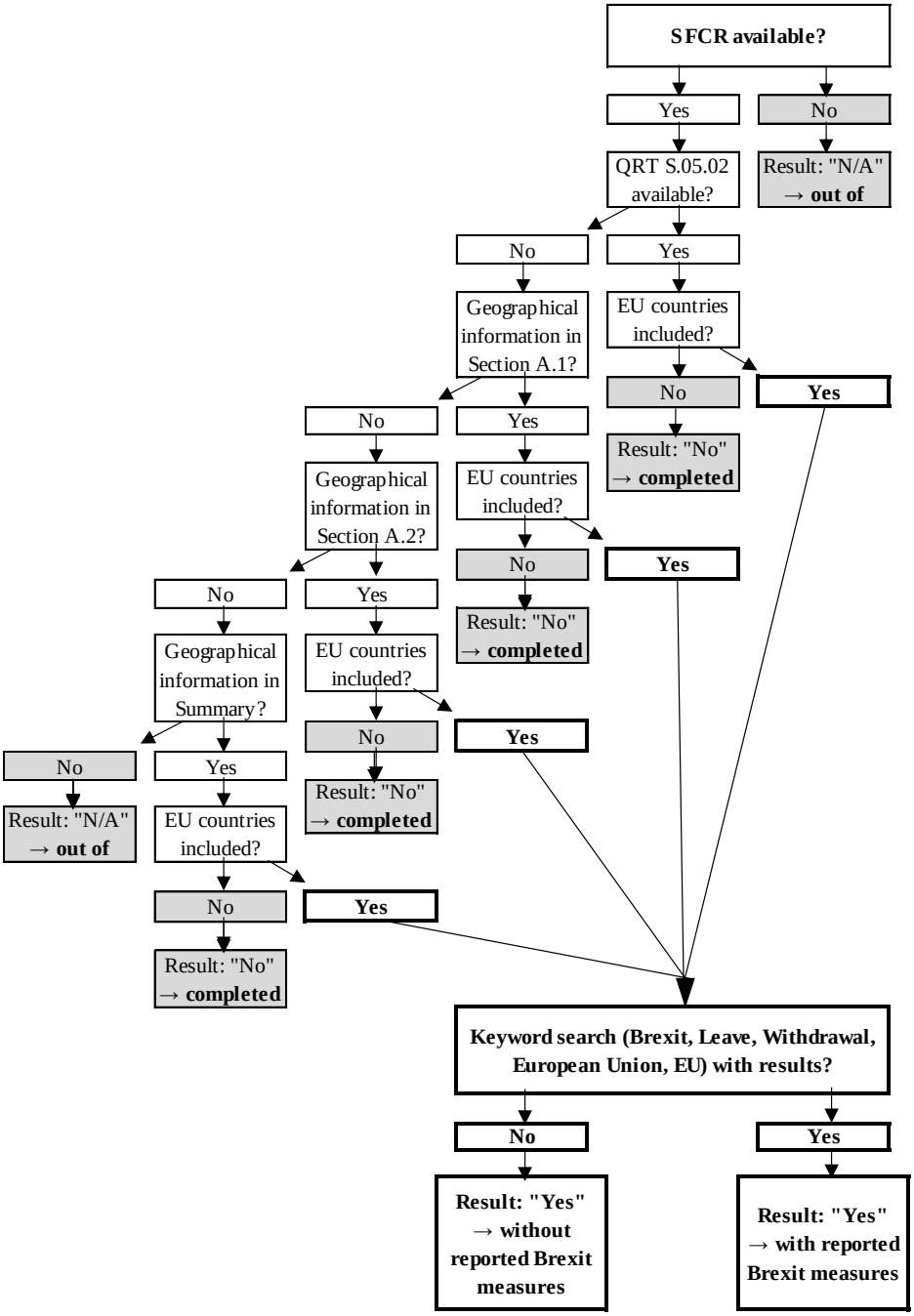
The SFCR content analysis conducted as part of this dissertation follows the meaning-based approach (see chapter 3.1.). This analysis intends to analyse a specific topic: Brexit measures of insurance companies conducting cross-border insurance business between the EU and the UK (Müller and Reuse 2022a, 151).

In order to cover all aspects described above, the SFCR content analysis covers two parts (Müller and Reuse 2022a, 152):

1. Analysis of whether the insurance company conducts cross-border insurance business between the EU and the UK and thus falls within the scope of further content analysis.
2. Analysis of whether the insurance company operating cross-border insurance business between the EU and the UK reports Brexit measures in its SFCR.

Figure 15 shows a schematic presentation of the structure of the SFCR content analysis. The procedure is separate for UK insurance companies and for insurance companies based in the five EU member states in scope. This distinction is because UK insurance companies have to be analysed whether they conduct cross-border insurance business in the EU. In contrast, for the insurance companies of the five EU member states, it has to be analysed whether they conduct cross-border insurance business in the UK.

UK Insurance Companies



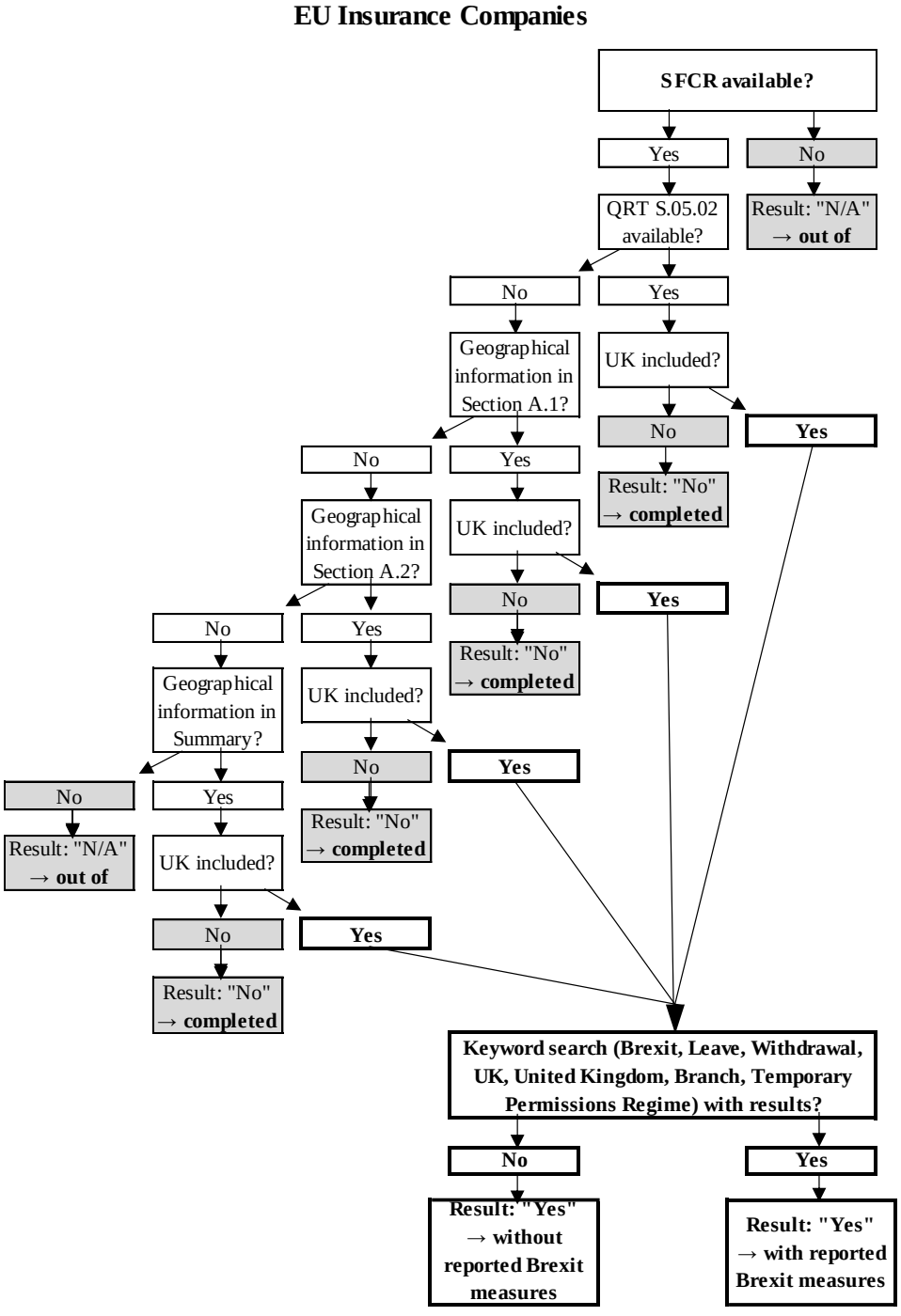


Figure 15 Structure of the SFCR content analysis
(source: own presentation; parts already published in Müller and Reuse 2022a, 152)

According to Müller and Reuse (2022a, 152), the first analysis step involves checking whether an SFCR is available for the insurance company in scope. If the SFCR is unavailable based on the online search, the insurance company is excluded from the further analysis given the lack of data availability (classification as 'N/A').

Due to the high degree of standardisation, the subsequent step checks for those companies with an SFCR available whether the QRT S.05.02 is included. If the QRT is included in the annex of the SFCR and contains information that a UK insurance company conducts cross-border insurance business into the EU, or an EU insurance company conducts cross-border insurance business into the UK, the insurance company is included in the further analysis (classification as 'Yes'). The company is classified as ' No ' if the QRT shows no cross-border business between the EU and the UK (Müller and Reuse 2022a, 152).

If the annex of the SFCR does not include QRT S.05.02, chapter A.1 Business is analysed using the same approach. In case chapter A.1 Business does not contain information on the geographical regions, an analysis of chapter A.2 Underwriting Performance follows before proceeding with the Summary (Müller and Reuse 2022a, 152).

At the end of the first part of the SFCR content analysis (Analysis of whether the insurance company conducts cross-border insurance business between the EU and the UK), all insurance companies classified as 'N/A' are excluded from further analysis (Müller and Reuse 2022a, 152).

All insurance companies for which there is evidence that they do not operate cross-border insurance business between the EU and the UK are classified as 'No', and the analysis is completed. For those insurance companies that write cross-border insurance business between the EU and the UK and are therefore classified as 'Yes', the second part of the SFCR content analysis is carried out as a keyword search (Müller and Reuse 2022a, 152).

For the UK insurance companies in scope, the terms Brexit, Leave, Withdrawal, European Union, or EU are used for the keyword search (Müller and Reuse 2022a, 153).

For the insurance companies of the five analysed EU member states, the keyword search comprises the following terms: Brexit, Leave, Withdrawal, UK, United Kingdom, Branch, and Temporary Permissions Regime. These terms were

– if the reports were not published in English but in the local language – translated accordingly in order to be able to carry out the keyword search.

If the keyword search identifies paragraphs containing information on measures taken by the company due to Brexit, the analysis includes comments on the measures taken. If the keyword search produces no results, the company falls under 'no reported Brexit measures' (Müller and Reuse 2022a, 153).

3.3. SUMMARY OF THE ANALYSIS RESULTS

The sample of the analysis comprises 1.730 Solvency II insurance companies in the UK, France, Germany, Luxembourg, Ireland, and Spain that fall under Solvency II and are therefore required to publish an SFCR annually.

Table 7 summarises the analysis results. A detailed explanation of the SFCR content analysis's country-specific results follows.

	UK	FRA	GER	LUX	IRL	ESP	**Sum**
Number of Solvency II insurance companies in scope	270	503	324	279	187	167	**1.730**
Number of SFCRs available	212	390	324	67	185	138	**1.316**
Number of companies operating cross border business between EU and UK	90	16	24	19	80	10	**239**
Number of SFCRs with reported Brexit measures	65	5	15	11	43	1	**140**

Table 7 Summarised results of the SFCR content analysis
(source: own elaboration)

Results for UK Solvency II insurance companies (already published in a similar form in Müller and Reuse 2022a*):* Detailed results of the SFCR content analysis for UK insurance companies are provided in appendix 1.

SFCRs are available for 212 of the 270 UK Solvency II insurance companies via an online search. The remaining 58 companies for which no SFCR was available were classified as 'N/A' and excluded from further analysis. The sample for the SFCR content analysis thus comprises 79% of UK Solvency II insurance companies (Müller and Reuse 2022a, 153-154).

The first part of the analysis focused on whether the insurance company conducts cross-border insurance business in EU Member States and thus falls within the broader scope of the SFCR content analysis (Müller and Reuse 2022a, 153).

This results in 90 of the 212 UK insurance companies conducting cross-border insurance business in EU member states. The 122 companies that do not conduct cross-border insurance business in EU member states, meaning they do not apply the European Passport and are therefore not directly affected by Brexit, are not analysed further. These 122 insurance companies are classified as 'No' and do not

fall within the scope of the second part of the content analysis (Müller and Reuse 2022a, 153).

The 90 UK insurance companies conducting cross-border business in EU member states (42% of UK companies) are classified as 'Yes' and are included in the second part of the SFCR content analysis (Müller and Reuse 2022a, 153).

The second part of the analysis identifies Brexit measures that the company has published as part of the SFCR via a keyword search (Müller and Reuse 2022a, 153).

Since some of the insurance companies classified as 'Yes' belong to the same insurance group and therefore benefit from the same Brexit measures, the sample of the second analysis step is reduced to 81 UK insurance companies (Müller and Reuse 2022a, 153).

The keyword search shows that 16 of the 81 insurance companies have not reported any Brexit measures in their SFCR. They fall under 'no reported Brexit measures'. 65 of the 81 insurance companies have reported Brexit measures in their SFCR (Müller and Reuse 2022a, 153).

Figure 16 summarises the Brexit measures reported by the analysed UK Solvency II insurance companies.

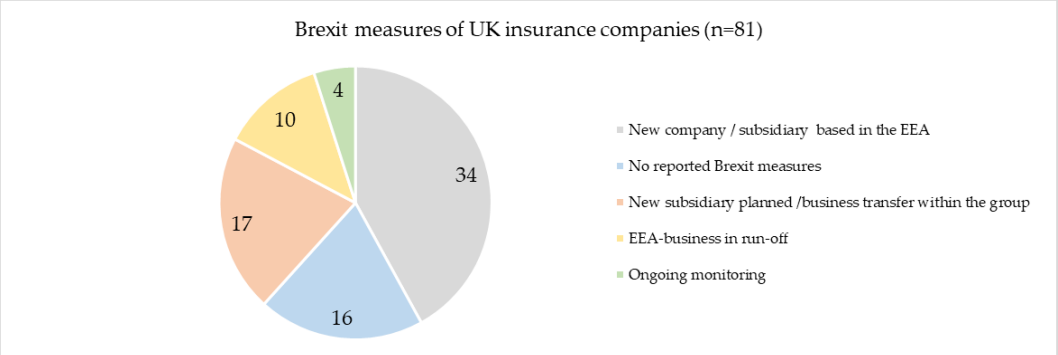


Figure 16 Brexit measures of UK Solvency II insurance companies
(source: own elaboration; already published in similar form in Müller and Reuse 2022a, 153)

42% of UK Solvency II insurance companies (total: 34) have already established new subsidiaries based in an EU member state due to Brexit to continue accessing the European insurance market post-Brexit. 21%, respectively 17

companies, have reported in their SFCR that either new subsidiaries in an EU member state are planned or a transfer of cross-border EU insurance portfolios within the group will take place. Ten have disclosed in their SFCR that they have discontinued the cross-border EU business due to Brexit, which is now in run-off. Four companies have reported that developments due to Brexit are subject to ongoing monitoring. Only 20%, namely 16 of the 81 UK Solvency II insurance companies, have not disclosed any information on Brexit measures in their SFCR (Müller and Reuse 2022a, 153).

Overall, the results of the SFCR content analysis show that UK insurance companies conducting cross-border business in EU member states had to take measures due to the loss of direct access to the European insurance market via the European Passport (Müller and Reuse 2022a, 154).

These measures range from the cessation of cross-border insurance business, strict monitoring, transfer of cross-border EU business to other group companies, and establishment of new insurance companies within an EU member state (Müller and Reuse 2022a, 153).

UK insurance companies have established 34 new insurance companies within the EU due to Brexit (Müller and Reuse 2022a, 153).

Table 8 provides an overview of the number of companies established as a result of Brexit by EU member states.

EU member state	Number of companies
Ireland	10
Luxembourg	9
Germany	3
Netherlands	3
Belgium	2
Cyprus	2
France	2
Malta	2
Spain	1
Sum	34

Table 8 Number of new insurance companies by county
(source: own elaboration; already published in Müller and Reuse 2022a, 154)

Ten and thus most of the new insurance companies were founded in Ireland, followed by nine new insurance companies in Luxembourg (Müller and Reuse 2022a, 154).

The results do not indicate any significant creation of new insurance clusters in Europe as a result of Brexit (Müller and Reuse 2022a, 154).

Nevertheless, new companies have been established in various European countries as a result of Brexit, which has implications for the structure of the insurance market in Europe (Müller and Reuse 2022a, 154).

Results for French Solvency II insurance companies: Detailed results of the SFCR content analysis for French insurance companies are provided in appendix 2.

Through the online search, SFCRs were found for 390 of the 503 French Solvency II insurance companies. The remaining 113 companies for which no SFCR was available were classified as 'N/A' and excluded from further analysis. The sample for the SFCR content analysis thus comprises 78% of French Solvency II insurance companies.

The first part of the analysis focused on whether the insurance company conducts cross-border insurance business in the UK and thus falls within the broader scope of the SFCR content analysis.

This results in only 16 of the 390 French Solvency II insurance companies conducting cross-border insurance business in the UK. These 16 insurance companies are classified as 'Yes' and are included in the second part of the SFCR content analysis.

The keyword search shows eleven of the 16 insurance companies have not reported any Brexit measures in their SFCR. They, therefore, fall under 'no reported Brexit measures'. Five of the 16 insurance companies have reported Brexit measures in their SFCR.

Figure 17 summarises the Brexit measures reported by the analysed French Solvency II insurance companies.

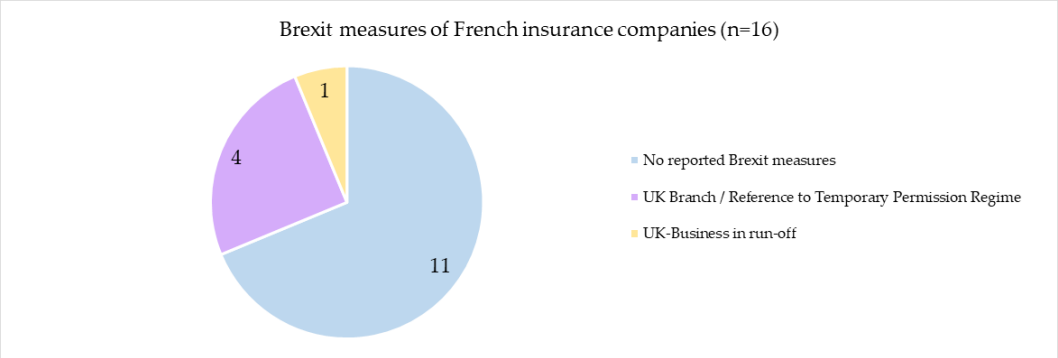


Figure 17 Brexit measures of French Solvency II insurance companies (source: own elaboration)

One French insurance company reported that its UK insurance business had ceased, while four companies referred to a UK branch or the Temporary Permissions Regime (TPR). The TPR is a measure implemented by the PRA to ensure that EU insurance companies formerly using the European Passport to write insurance business in the UK can operate for a limited period while waiting for PRA authorisation (Bank of England 2023a). The TPR became effective at the end of the transition period and offers EU insurers who wish to continue writing insurance business in the UK to do so under the TPR until they receive full authorisation from the UK regulators. The TPR is designed to assist the UK regulators in carrying out a smooth and orderly authorisation process, despite the many requests due to Brexit. Insurance companies operating under the TPR must also comply with Solvency II reporting requirements targeting the UK business to provide sufficient information to the regulators (Bank of England 2023a).

Due to the small number of French Solvency II insurance companies conducting cross-border insurance business in the UK, the SFCR content analysis does not significantly impact the European insurance market.

Results for German Solvency II insurance companies: Detailed results of the SFCR content analysis for German insurance companies are provided in appendix 3.

SFCRs were found for all of the 324 German Solvency II insurance companies via the online search. The sample for the SFCR content analysis thus comprises 100% of German Solvency II insurance companies.

The first part of the analysis focused on whether the insurance company conducts cross-border insurance business in the UK and thus falls within the broader scope of the SFCR content analysis.

This results in 24 of the 324 German Solvency II insurance companies conducting cross-border insurance business in the UK. These 24 insurance companies are classified as 'Yes' and are included in the second part of the SFCR content analysis.

The keyword search shows that nine of the 24 insurance companies have not reported any Brexit measures in their SFCR. They fall under 'no reported Brexit measures'. 15 of the 24 insurance companies have reported Brexit measures in their SFCR.

Figure 18 summarises the Brexit measures the analysed German Solvency II insurance companies reported.

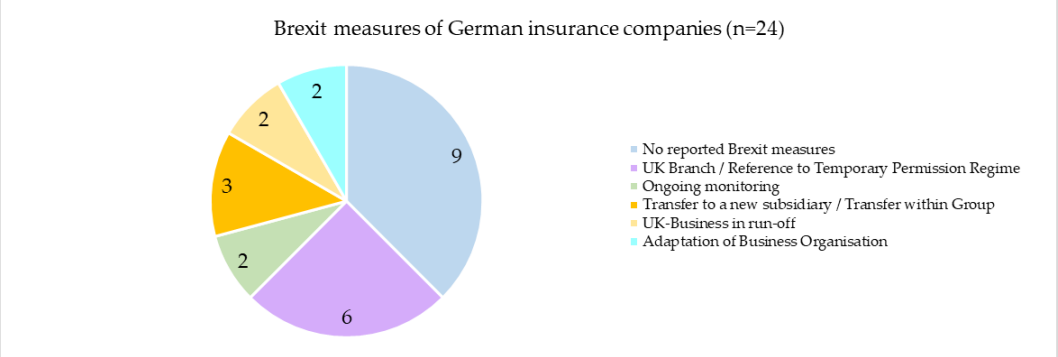


Figure 18 Brexit measures of German Solvency II insurance companies (source: own elaboration)

Most insurance companies (six) referred to a UK Branch or the TPR. Two insurance companies each indicated that they are closely monitoring Brexit developments, have discontinued UK business, or adjusted their business organisation. In comparison, three companies have transferred UK business within the group.

Due to the small number of German Solvency II insurance companies conducting cross-border insurance business in the UK, the SFCR content analysis does not significantly impact the European insurance market.

Results for Luxembourgish Solvency II insurance companies: Detailed results of the SFCR content analysis for Luxembourgish insurance companies are provided in appendix 4.

SFCRs were found for only 67 of the 279 Luxembourgish Solvency II insurance companies via the online search. Although insurance companies must publish their SFCR on their website (European Commission 2015b, 186), neither a website nor a published SFCR could be found online for most Luxembourgish insurance companies. A request to the Luxembourg insurance supervisory authority CAA via the contact form also remained unanswered. The scope for the analysis is, therefore, limited to 67. The remaining 212 companies for which no SFCR was available were classified as 'N/A' and excluded from further analysis.

The first part of the analysis focused on whether the insurance company conducts cross-border insurance business in the UK and thus falls within the broader scope of the SFCR content analysis.

This results in 19 of the 67 Luxembourgish Solvency II insurance companies conducting cross-border insurance business in the UK. These 19 insurance companies are classified as 'Yes' and are included in the second part of the SFCR content analysis. The keyword search shows that eight of the 19 insurance companies have not reported any Brexit measures in their SFCR. They fall under 'no reported Brexit measures'. Eleven of the 19 insurance companies have reported Brexit measures in their SFCR.

Figure 19 summarises the Brexit measures reported by the analysed Luxembourgish Solvency II insurance companies.

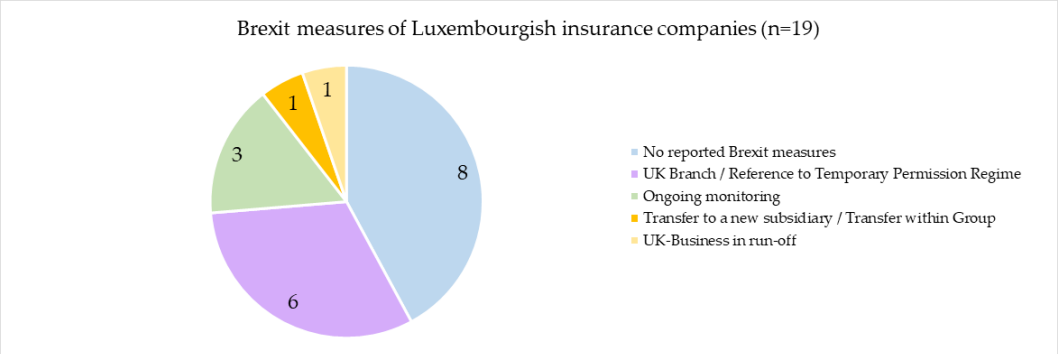


Figure 19 Brexit measures of Luxembourgish Solvency II insurance companies (source: own elaboration)

One company each reported that its UK insurance business had ceased or transferred within the group. In addition, three companies reported that Brexit developments are subject to close monitoring, while six Luxemburgish insurance companies referred to a UK branch, respectively, the TPR.

Due to the small number of available SFCRs from Luxemburgish Solvency II insurance companies, no significant impact on the European insurance market could be identified through the SFCR content analysis. However, it is evident that most companies with cross-border business to the UK have taken and reported Brexit measures.

Results for Irish Solvency II insurance companies: Detailed results of the SFCR content analysis for Irish insurance companies are provided in appendix 5.

SFCRs were found for 185 of the 187 Irish Solvency II insurance companies via the online search. The remaining two companies for which no SFCR was available were classified as 'N/A' and excluded from further analysis. The sample for the SFCR content analysis thus comprises 99% of Irish Solvency II insurance companies.

The first part of the analysis focused on whether the insurance company conducts cross-border insurance business in the UK and thus falls within the broader scope of the SFCR content analysis.

This results in many Irish Solvency II insurance companies (43%, 80 companies) conducting cross-border insurance business in the UK. These 80 insurance companies are classified as 'Yes' and are included in the second part of the SFCR content analysis.

The keyword search shows that 37 of the 80 insurance companies have not reported any Brexit measures in their SFCR. They fall under 'no reported Brexit measures'. 43 of the 80 insurance companies have reported Brexit measures in their SFCR.

Figure 20 summarises the Brexit measures reported by the analysed Irish Solvency II insurance companies.

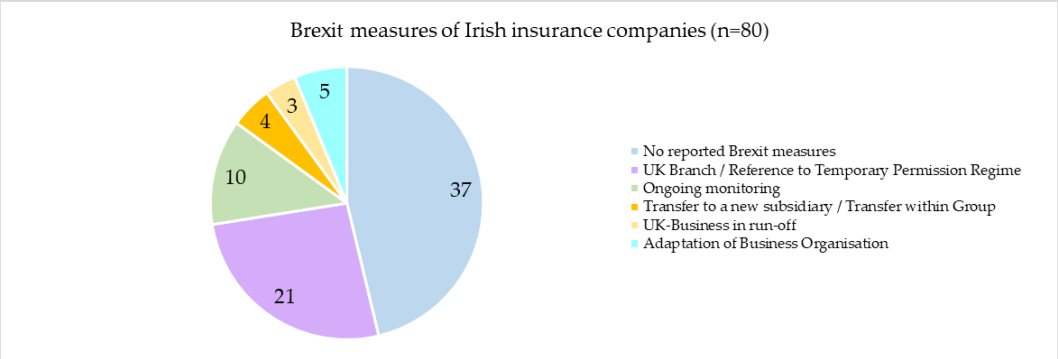


Figure 20 Brexit measures of Irish Solvency II insurance companies (source: own elaboration)

Most companies (21) that reported Brexit measures refer to a UK branch, respectively, the TPR. Ten companies report that Brexit developments are closely monitored, while others have adjusted their business organisation, transferred UK business within the group, or even ceased UK activities.

Overall, the analysis shows that many Irish insurance companies write cross-border insurance business in the UK and are therefore affected by Brexit and taking appropriate measures.

Results for Spanish Solvency II insurance companies: Detailed results of the SFCR content analysis for Spanish insurance companies are provided in appendix 6.

SFCRs were found for 138 of the 167 Spanish Solvency II insurance companies via the online search. The remaining 29 companies for which no SFCR was available were classified as 'N/A' and excluded from further analysis. The sample for the SFCR content analysis thus comprises 83% of Spanish Solvency II insurance companies.

The first part of the analysis focused on whether the insurance company conducts cross-border insurance business in the UK and thus falls within the broader scope of the SFCR content analysis.

This results in only ten of the 138 Spanish Solvency II insurance companies conducting cross-border insurance business in the UK. These ten insurance companies are classified as 'Yes' and are included in the second part of the SFCR content analysis.

The keyword search shows that nine of the ten insurance companies have not reported any Brexit measures in their SFCR. They fall under 'no reported Brexit

measures'. Only one Spanish insurance company has reported Brexit measures in its SFCR.

Figure 21 summarises the Brexit measures reported by the analysed Spanish Solvency II insurance companies.

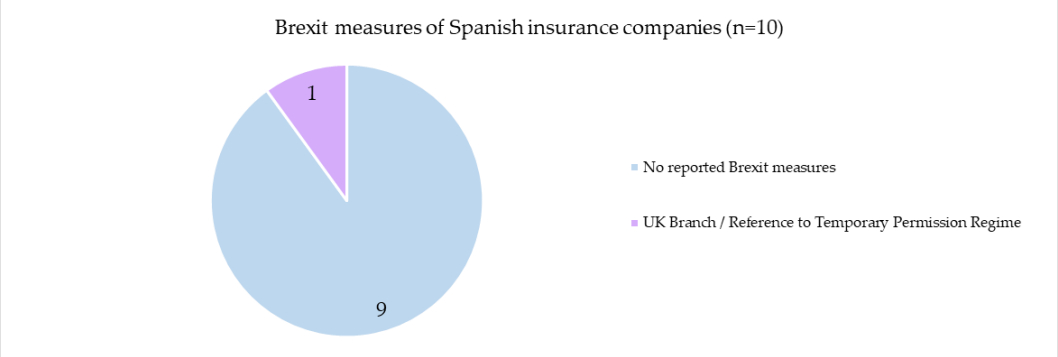


Figure 21 Brexit measures of Spanish Solvency II insurance companies (source: own elaboration)

Only one Spanish Solvency II insurance company referred to a UK branch respectively, the TPR. They have not reported any other Brexit measures.

Due to the small number of Spanish Solvency II insurance companies conducting cross-border insurance business in the UK, the SFCR content analysis does not significantly impact the European insurance market.

3.4. RELEVANCE FOR VERIFICATION OF THE RESEARCH QUESTIONS

The methodology of the SFCR content analysis aimed to analyse the effects of Brexit on the structure of the European insurance market.

The methodology led to new and meaningful results, discussed below in light of the identified research gaps and related research questions.

RQ1 (Müller and Reuse 2022a, 154)*:* Have UK and EU insurance companies, that conduct cross-border insurance business between the UK and EU, taken early measures to continue cross-border insurance business after Brexit?

Indicator for RQ1: The analysed SFCRs of insurance companies writing cross-border insurance business between the UK and the EU include information on measures taken as a result of Brexit.

A total of 1.316 SFCRs from UK, French, German, Luxemburgish, Irish, and Spanish Solvency II insurance companies were analysed as part of the SFCR content analysis. The first part of the analysis showed that 90 UK insurance companies conduct cross-border business in EU member states. In comparison, 149 European insurance companies write cross-border insurance business in the UK.

Of the 239 companies that conduct cross-border business between the EU and the UK, as reported in their SFCR, 140 highlighted Brexit measures.

The SFCR content analysis thus shows that the majority (59%) of Solvency II insurance companies that conduct cross-border insurance business between the EU and the UK dealt with Brexit and its consequences for their company at an early stage. While for UK insurance companies, the most common measure was to set up a new insurance company in an EU member state, European insurance companies in particular referred to a UK branch, respectively, the TPR.

RQ2 (Müller and Reuse 2022a, 154)*:* Does Brexit lead to structural changes in the European insurance market through the establishment of new insurance companies?

Indicator for RQ2: The measures of insurance companies writing cross-border insurance business between the UK and the EU reported in the analysed SFCRs indicate that a new insurance company has been established to continue to do so.

The establishment of new insurance companies was reported as the most common Brexit measure by UK insurance companies operating cross-border insurance business in an EU member state (Müller and Reuse 2022a, 154).

In total, 34 new insurance companies based in EU member states were established by UK insurance companies as a result of Brexit (Müller and Reuse 2022a, 153).

Table 9 shows the newly established insurance companies, including their location.

Company	Location
Admiral Europe Compañía de Seguros, S.A.	Spain
Aetna Health Insurance Company of Europe DAC	Ireland
AIG Europe S.A.	Luxembourg
Arch Insurance (EU) DAC	Ireland
Assured Guaranty (Europe) S.A.	France
Aviva Insurance Ireland DAC	Ireland
Aviva Life and Pensions Ireland DAC	Ireland
Berkshire Hathaway European Insurance DAC	Ireland
Bupa Global DAC	Ireland
CNA Insurance Company (Europe) S.A.	Luxembourg
Collinson Insurance Europe Limited	Malta
Company name not reported	Ireland
Company name not reported	Netherlands
Domestic & General Insurance Europe AG	Germany
Fidelis Insurance Ireland DAC	Ireland
Hiscox SA	Luxembourg
Lloyd's Insurance Company S.A	Belgium
Markel Insurance Societas Europaea	Germany
Newline Europe Versicherung AG	Germany
QBE Europe	Belgium
Royal London Insurance DAC	Ireland
RSA Luxembourg S.A.	Luxembourg
SCOR Europe SE	France
Scottish Widows Europe	Luxembourg
SI Insurance (Europe)	Luxembourg
Standard Ireland	Ireland
Starr Europe Insurance Limited	Malta
The Britannia Steam Ship Insurance Association Europe	Luxembourg
The Steamship Mutual Underwriting Association (Europe) Ltd	Cyprus
Tokio Marine Europe S.A.	Luxembourg
UK P&I Club N.V.	Netherlands

Company	Location
UK Club N.V	Netherlands
USAA S.A.	Luxembourg
United Kingdom Freight Demurrage and Defence Insurance (Europe) Limited	Cyprus

Table 9 New established insurance companies due to Brexit
(source: own elaboration; already published in Müller and Reuse 2022a, 154)

The French, German, Luxembourgish, Irish, and Spanish Solvency II insurance companies that conduct cross-border insurance business in the UK did not report any new company establishments in the UK. These companies instead refer to UK Branches and the TPR.

RQ3: Which insurance companies (UK-based or EU-based) are more affected by the discontinuation of the European Passport when it comes to writing cross-border insurance business between the UK and the EU?

Indicator for RQ3: The percentage of insurance companies subject to Solvency II that write cross-border insurance business between the UK and the EU and thus have to take Brexit measures is greater on one side (UK or EU) than on the other.

Based on the SFCR content analysis, 90 out of 212 (42%) UK insurance companies conducting cross-border insurance business in EU member states were identified. For European insurance companies, the percentage varies significantly from country to country. Table 10 summarises the percentage of insurance companies conducting cross-border insurance business between the EU and the UK.

	UK	FRA	GER	LUX	IRL	ESP	**Sum**
Number of SFCRs available	212	390	324	67	185	138	**1.316**
Number of companies operating cross border business between EU and UK	90	16	24	19	80	10	**239**
% of companies operating cross border business between EU and UK	42%	4%	7%	28%	43%	7%	**18%**

Table 10 Solvency II insurance companies with cross-border business
(source: own elaboration)

In France, Germany, and Spain, only 4% to 7% of Solvency II insurance companies conduct cross-border insurance business to the UK. Brexit and the

associated loss of the European Passport only impact a small proportion of insurance companies in these markets.

The 28% of Luxembourgish Solvency II insurance companies that write cross-border insurance business to the UK is mainly due to the small number of SFCRs available for analysis.

In Ireland, a similar proportion to the UK was identified. 43% of Irish Solvency II insurance companies conducted cross-border insurance business in the UK.

Based on the average of the five EU countries analysed, 149 of the 1.104 Solvency II insurance companies conducted cross-border insurance business in the UK, representing 13%.

The results show that the percentage of UK insurance companies writing cross-border business between the UK and the EU and therefore having to take Brexit measures is greater than that of EU insurance companies writing cross-border business to the UK. This indicates that UK-based insurance companies subject to Solvency II are more affected by the discontinuation of the European Passport than EU-based insurance companies subject to Solvency II.

3.5. REPRESENTATIVENESS OF THE ANALYSIS AND LIMITATIONS

The SFCR content analysis included the UK, and the five EU member states with the most Solvency II insurance companies. The scope of the analysis comprised 1.730 companies, approximately 60% of all European insurance companies that fall under Solvency II and therefore have to publish an SFCR annually. 1.316 available SFCRs were analysed. The analysis population is thus considered representative for the European insurance market. From the author's point of view, the analysis adequately covers both the UK and the EU sides. Including other European countries in which a small number of Solvency II insurance companies are located is not expected to add any significant value to the analysis results.

The applied SFCR content analysis is based on sound theoretical and methodological approaches. Nevertheless, different assumptions and decisions can impact the results and must be considered in further use and interpretation (Müller and Reuse 2022a, 154).

First of all, SFCR content analysis is a new application area in content analysis; thus, there is no reference yet. The structure is based on the regulatory requirements for an SFCR as set out in the Delegated Acts (Müller and Reuse 2022a, 154).

Second, external data is used for the SFCR analysis. All SFCRs analysed have been prepared and published by the respective Solvency II insurance companies. Although the accuracy of external data cannot be fully guaranteed, from the author's point of view, it can be assumed that the data provided to the supervisory authority has a high level of expertise and accuracy (Müller and Reuse 2022a, 154).

Third, the 2018 and 2019 SFCRs were primarily used for the SFCR content analysis. Even though the selection of these reports was well-founded (see chapter 3.2.), older or more recent reports could perhaps provide further information on Brexit measures in individual cases (Müller and Reuse 2022a, 154).

Fourth, there might be a limitation regarding the number of insurance companies analysed. For the SFCR content analysis, only those insurance companies that fall under the Solvency II supervisory regime could be analysed and thus publish an SFCR annually. Other insurance companies - not subject to Solvency II - that may conduct cross-border insurance business between the UK and the EU are, therefore, not included. However, the author believes that the analysis of Solvency II insurance companies is a good indicator of the European insurance market (Müller and Reuse 2022a, 155).

Overall, the author is convinced that the applied methodology verifies the defined research questions and hypotheses and provides meaningful results.

Regarding further research based on the gained insights, the reasons for the locations of newly established insurance companies within Europe could be of interest. Due to Brexit, UK insurance companies established 34 new insurance companies based in EU member states. Ten and thus the most new insurance companies were founded in Ireland, followed by nine new insurance companies in Luxembourg. From the author's point of view, the locations may have been chosen due to already existing organisational structures of insurance groups in the respective countries. Another reason for the large number of new establishments in Ireland could be the similarity between the Irish and British legal systems and the geographical distance between the two countries. However, currently, no

analysis of this exists. There is also no analysis of tax implications considered when choosing the location. Based on initial research, different corporate income tax rates exist in individual EU countries (Asen 2021). Table 11 provides an overview of the combined 2022 corporate income tax rates for the countries where new insurance companies were established due to Brexit.

EU member state	Newly established insurance companies	Combined corporate income tax rate (2022)
Ireland	10	12,5%
Luxembourg	9	24,9%
Germany	3	29,8%
Netherlands	3	25,8%
Belgium	2	25,0%
Cyprus	2	12,5%
France	2	25,8%
Malta	2	35,0%
Spain	1	25,0%

Table 11 Combined corporate income tax rate per country
(source: own presentation based on Asen 2021; PwC 2023b, 2023a)

Looking at the combined corporate income tax rate for 2022, it is evident that the tax rates differ significantly. Ireland, where ten new insurance companies were established as a Brexit measure, has a comparatively very low rate of 12,5%. Luxembourg, where nine new insurance companies were established, also has with 24,9% a lower combined corporate income tax rate than the majority of the other countries. Based on these initial indicators, further analysis could be conducted to determine whether tax aspects were taken into account when selecting the location of the new insurance company or whether other criteria were applied.

4 EVENT STUDY: IMPACT OF BREXIT ON THE STOCK PRICES OF EU- AND UK-BASED INSURANCE COMPANIES

Note: The information provided in this chapter has been compiled by the author herself as part of the dissertation. However, an earlier version of the elaboration was published as a scientific article (Müller, Reuse and Frère 2022; Müller and Reuse 2022b).

4.1. METHODOLOGY

An event study is an empirical financial research methodology to analyse event implications on stock prices (Bodie et al. 2011; Müller and Reuse 2022b, 384). The basis for the event study methodology is the efficient market hypothesis, introduced in chapter 2.3.1. Applied to this study, this means that the impact of the Brexit news on the stock prices of listed insurance companies can be analysed using the event study methodology. The event study is a way to quantify the relationship between events or news and stock returns. The event study methodology has existed for a long time. James Dolley was probably the first who publish an event study in 1933 (Dolley 1933). In his paper, he investigated the price effects of stock splits, focusing on the minor price changes at the time of the split. Following this publication, the event study methodology was often used and further refined through various research and related publications (MacKinlay 1997).

Other essential publications on event studies have been published by Stephen Brown and Jerold Warner (Müller and Reuse 2022b, 384). In 1980, a study based on monthly data was published (Brown and Warner 1980). Another paper from 1985, in contrast, dealt with the use of daily data in event studies (Brown and Warner 1985). The underlying event study structure has never significantly changed since (Deva and Madhuchandra 2020; Müller and Reuse 2022b, 384).

Based on publications by MacKinlay (1997), there is a general event study flow comprising the following key steps:

- Event Definition: The first step in conducting an event study is classical to define the event under consideration. It is also necessary to define the period for which the stock prices of the companies affected by this event will be analysed. This period is the event window. The day of the event must be within

the event window. In practice, defining the event window larger than just the specific day on which the event occurs is common. This means those periods surrounding the event are taken into account. Usually, the event window is extended to several days. At least the day before and the day after the event are included. The length of the event window can be chosen individually.

- Selection Criteria: The next step is determining which companies are included in the study. For this purpose, selection criteria must be defined. The selection criteria can be based on data availability, for example.
- Estimation Window: The estimation window must be defined before carrying out the next steps. In an event study based on daily data and using the market model to determine expected returns, the parameters could be calculated for the estimation window 120 days before the event. Commonly, the event window is not included in the estimation window so that the event does not cause any distortion of the data. Based on the estimation window, the estimates of the parameters (e.g., the market model) can be used to calculate the expected returns needed to estimate the abnormal returns as a next step.
- Abnormal Return Calculation: In the event window, the abnormal return of a stock is defined as actual return minus the expected return. The expected return (also known as normal return) is defined as the return that would be achieved in the absence of the event based on historical data. There are two ways to model the expected return: the constant mean return and market models. The first model assumes a constant mean return of a stock over time. The market model, in contrast, assumes a relationship between stock and market returns.
- Testing Framework: A testing framework for the abnormal returns in the event window must be defined. This includes defining the null and alternative hypotheses and setting techniques for testing significance.
- Result Interpretation: After the analysis has been completed, the empirical results are presented. Ideally, the empirical results lead to new insights. In the end, the aim is to gain insights into how the event has impacted the stock prices of the companies under consideration.

4.2. DATA BASIS AND INDEXATION

The sample used for this event study comprises 17 listed insurance companies representing different lines of business and company sizes. Six of the 17 companies are based in the UK, and eleven in the EU. Given the mix of lines of business, locations, and company sizes, the sample is considered representative of the EU and UK insurance market from the author's point of view. In this context, it should also be noted that the number of listed insurance companies in the EU and the UK is limited (Müller and Reuse 2022b, 384).

The total sample of 17 insurance companies is aggregated into one main index, the Insurance Index (Müller and Reuse 2022b, 385).

The indexation approach used in this study can be summarised in five steps. More details on each step follow afterwards (Müller and Reuse 2022b, 384-385):

- Step one – Index Definition: Definition of index type (price index, performance index or price-weighted index).
- Step two – Data Extract and Starting Point Definition: The starting point of the indices is set at 02 January 2015 and the index value is 1.000.
- Step three - Index Weighting: For each stock, the daily market capitalisation (number of stocks* stock price) is calculated. For this purpose, the historical stock prices (02 January 2015 to 31 March 2021) are considered.
- Step four – Index Creation: Creation of a price index for the whole sample (Insurance Index) and separate price indices (Sub-Index 1 to Sub-Index 4) based on defined grouping criteria.
- Step five – Index Performance: Performance of the indices for the defined period calculated using the changes of the daily index market capitalisation.

As part of step one, the type of index must be defined. A distinction is made between price, performanceand price-weighted indices (Mattern N/A; Heese 2014; Müller and Reuse 2022b, 384). According to Heese (2014), performance and price indexes have weights for the index members that remain unchanged between two adjustment dates. The index weights are based, for example, on the index capitalisation or market capitalisation of the individual stock. In contrast to the price index, dividend payments are considered in the price change in the

performance index. The price-weighted index is characterised by the fact that the weighting is not set based on the index capitalisation for a period between two adjustments but based on the respective stock price in the index and thus changes daily.

Based on these different index definitions, a price index is used for this study (Müller and Reuse 2022b, 384). A key rationale for this decision is that the benchmarks chosen for the event study (FTSE 100 and EUROSTOXX 50) are the same index type, ensuring appropriate comparability and consistency levels. The author is aware that the price index has the limitation that differences in dividends cannot be analysed. Since this analysis of dividend differences is not part of this study anyway, this limitation is considered appropriate for reasons of consistency (Müller and Reuse 2022b, 384).

For step two, stock price data is required. The daily stock price data of the 17 insurance has been extracted from the source boerse.de in Euro. The period used for the analysis includes data from 02 January 2015 to 31 March 2021. The extracted raw data of the 17 insurance companies were adjusted for the days on which no data was available for at least one insurance company. Thus, 02 January 2015 has been defined as starting point for indexation with an index value of 1.000 (Müller and Reuse 2022b, 384).

The index weighting is defined in step three. For this study, it is based on the market capitalisation of each insurance company, which is represented by number of stocks multiplied by the daily closing price (Müller and Reuse 2022b, 384).

Step four is on the index creation. With the required data, the defined starting point and the market capitalisation as weighting, the Insurance Index can be formed accordingly as the main index comprising all 17 insurance companies (Müller and Reuse 2022b, 384).

In addition to the main index, sub-indices are created to analyse potential impacts of location and share of insurance business written in the UK. This approach represents an innovation and forms the basis for an event study approach based on indexation and sub-indexation (Müller and Reuse 2022b, 385).

For this purpose, the 17 insurance companies are divided into four homogeneous groups (sub-indices) based on defined grouping criteria (Müller and Reuse 2022b, 385):

- Sub-Index 1: EU-based insurance companies that write less than 20% insurance business in the UK (Müller and Reuse 2022b, 385)
- Sub-Index 2: EU-based insurance companies that write more than 20% insurance business in the UK (Müller and Reuse 2022b, 385)
- Sub-Index 3: UK-based insurance companies that write less than 50% insurance business in the UK (Müller and Reuse 2022b, 385)
- Sub-Index 4: UK-based insurance companies that write less than 50% insurance business in the UK (Müller and Reuse 2022b, 385)

To analyse whether insurance business is written in the UK and to get the percentage of gross premiums written in the UK and the EU, the gross premiums written as at the end of the financial year 2018 or 2019 are used via QRT S 05.02. QRT S.05.02 and thus the breakdown of the technical performance by geographical area must be published annually by insurance companies as part of the SFCR (Müller and Reuse 2022b, 385). These data are therefore publicly available. Although QRT S.05.02 does not contain all countries, it is considered appropriate for this analysis. On the one hand, the standardisation ensures comparability between the individual reports. On the other hand, if an insurance company is active in the UK but this is not shown in QRT S.05.02, it can be considered immaterial and neglected for further analysis (Müller and Reuse 2022b, 385).

For Sub-Index 1 and Sub-Index 2 (insurance companies based in the EU), 20% insurance business written in the UK is used as threshold. Insurance business written in the UK is thus considered material for this study if it comprises more than 20% of gross premiums written (Müller and Reuse 2022b, 385).

This assumption is based on the following: QRT S.05.02 must cover as many countries as necessary to reach 90% of the total gross written premiums (European Commission 2015a). This implies that 10% of gross premiums written are considered immaterial and therefore not subject to reporting. The author defines this 10% threshold as the minimum threshold for materiality. In order to make a clearer distinction in the event study with regard to the dependency on insurance business written in the UK, a slightly increased materiality threshold of 20% is considered appropriate (Müller and Reuse 2022b, 385).

To ensure that at least two insurance companies are represented in each sub-index, the materiality threshold for Sub-Index 3 and Sub-Index 4 (insurance companies based in the UK) is adjusted to 50% (Müller and Reuse 2022b, 385).

Table 12 shows the 17 insurance companies in scope, their grouping, International Securities Identification (ISIN), location, and the breakdown of the gross premiums written by geographical regions (EU, UK and other).

Company (ISIN)	Country	% EU	% UK	% Other
Group 1				
ageas N.V. (BE0974264930)	BEL	87,00%	13,00%	0,10%
Allianz (DE0008404005)	GER	74,80%	4,50%	20,60%
Assicurazioni Generali S.p.A. (IT0000062072)	ITA	94,70%	0,00%	5,30%
AXA S.A. (FR0000120628)	FRA	60,80%	9,10%	30,10%
CNP Assurances S.A. (FR0000120222)	FRA	78,20%	0,00%	21,80%
KBC Groep N.V. (BE0003565737)	BEL	100,00%	0,00%	0,00%
Mapfre, SAReg (ES0124244E34)	ESP	55,50%	3,20%	41,30%
Nürnberger Beteiligungs-AG (DE0008435967)	GER	100,00%	0,00%	0,00%
Group 2				
AEGON N.V. (NL0000303709)	NLD	11,40%	47,20%	41,40%
Hannover Rück (DE0008402215)	GER	20,80%	22,50%	56,60%
Munich Re AG (DE0008430026)	GER	20,90%	27,60%	51,50%

Company (ISIN)	Country	% EU	% UK	% Other
Group 3				
Lloyds Banking Group (GB0008706128)	UK	7,90%	42,40%	49,70%
Prudential plc (GB0007099541)	UK	0,00%	30,60%	69,40%
Group 4				
Admiral Group plc (GB00B02J6398)	UK	15,00%	74,90%	10,10%
Aviva plc (GB0002162385)	UK	33,60%	56,00%	10,40%
Direct Line Insurance Group (GB00BY9D0Y18)	UK	0,00%	100,00%	0,00%
Standard Life Aberdeen plc (GB00BF8Q6K64)	UK	8,20%	91,80%	0,00%

Table 12 Sub-indexation based on gross written premiums
(source: own elaboration; already published in a similar form in Müller and Reuse 2022b, 386)

The author created the Insurance Index to ensure data consistency between the main index and sub-indices. This also offers the advantages that the sample can be selected according to clear criteria, such as location and data availability (Müller and Reuse 2022b, 387).

Although there is already an existing index, the STOXX Europe 600 Insurance, which comprises a total of 30 insurance companies, it was not used for this study for the following reasons (Müller and Reuse 2022b, 385-387):

- The STOXX Europe 600 Insurance also includes Swiss insurance companies, which is not in line with the scope of this study focusing on insurance companies based in the EU or UK (Müller and Reuse 2022b, 386).
- By using the STOXX Europe 600 Insurance it would not have been possible to apply consistent criteria for all indices due to limitations regarding data availability. For example, QRT S.05.02 is not available for some STOXX Europe 600 Insurance companies, limiting the allocation to one of the sub-indices (Müller and Reuse 2022b, 386).

- Overall, the use of the STOXX Europe 600 Insurance could have led to limitations that are not faced with the Insurance Index (Müller and Reuse 2022b, 386).

Based on steps one to four, both the Insurance Index and the sub-indices have been created according to clear criteria. Step five, the index performance of the Insurance Index as well as of the four sub-indices, is analysed as part of this event study. Results follow later in chapter 4.4. of this dissertation.

4.3. PARAMETERS OF THE EVENT STUDY

4.3.1. Event definition

The event study in this dissertation comprises different event studies analysing implications of Brexit-related events on the stock prices of UK- or EU-based insurance companies (Müller and Reuse 2022b, 387). As shown in chapter 2.3.2., most existing event studies focused on the impact of the Brexit referendum on stock prices. To expand this state of research, further Brexit events are included in this study. In total, four different events are analysed as part of event studies.

Chapter 2.1.2. of this dissertation provided an overview of Brexit-related events and the time schedule. The author has selected four of these events that she considers key events in the context of Brexit (Evans 2020; Finanzen.net 2021; Imöhl and Ivanov 2021; Kodzo 2021; Sandford 2020).

The first event in this study is the Brexit referendum. The Brexit referendum stands for 23 June 2016, when about 52% of the British population voted to leave the EU. Although this is the most frequently studied event in relation to Brexit, additional value is seen in the analysis, as there has been no research specifically for the insurance market to date.

In addition to the Brexit referendum, the impact of the election in the UK (12 December 2019) on the stock prices of insurance companies is analysed. This election was a special event in the UK as it was an extraordinary election. Boris Johnson's declared aim in this election was to secure support for his Brexit plan.

Another important event related to Brexit was the actual withdrawal of the UK from the EU on 31 January 2020. After considerable delays regarding the Brexit

agreement and the resulting postponement of the UK's withdrawal from the EU, the UK officially left the EU on 31 January 2020.

To make the UK's withdrawal from the EU as smooth as possible, a transition period was agreed to regulate the future relationship between the UK and the EU. This transition period started on 01 February 2020 and ended on 31 December 2020. For a long time, there was no agreement on how to cooperate after the end of the transition period, so that a no-deal Brexit was expected. On 24 December 2020, there was confirmation that the EU and the UK reached an agreement shortly before the end of the transition period.

In summary, this study analyses the impact of the following four events on stock prices of EU and UK insurance companies (Müller and Reuse 2022b, 387):

- 23 June 2016: Brexit Referendum
- 12 December 2019: Election in the UK
- 31 January 2020: Withdrawal of the UK from the EU
- 24 December 2020: Last-Minute Brexit Deal

Usually, event windows in event studies start some trading days prior to the actual event date (Benninga 2008). In this event study, the event window comprises for all events the event date, as well as five trading days prior and following the event [-5; 5], to also consider potential early announcements as well as delayed effects (Müller and Reuse 2022b, 387).

4.3.2. Selection criteria

As already stated in chapter 4.2., the sample used for this event study comprises 17 listed insurance companies representing different lines of business and company sizes. Of the 17 companies, six are based in the UK and eleven in the EU. Given the mix of lines of business, locations and company sizes, the sample is considered representative of the EU and UK insurance market (Müller and Reuse 2022b, 387).

The total sample of 17 insurance companies is aggregated into one main index, the Insurance Index. In addition to the Insurance Index, four sub-indices are created to analyse potential impacts of location and share of insurance business written in the UK. This sub-indexation forms the basis for an event study approach

based on indexation and sub-indexation. For this purpose, the 17 insurance companies are divided into four sub-indices based on their location (EU or UK) and the share of gross premiums written within the UK (Müller and Reuse 2022b, 387).

4.3.3. Estimation window

Often the estimation window in event studies starts 250 days prior to the event date reflecting a calendar year (Corrado 2011). In the event studies performed as part of this dissertation, this assumption is not used, since the set of data was cleaned for the days on which there was no data available for at least one company in scope. Applying the 250 days for one calendar year could thus lead to gaps and inconsistencies (Müller and Reuse 2022b, 387).

To prevent this, the estimation window for each event starts exactly one year before the event date. In order to avoid possible overlaps with events other than those analysed in the event study, a longer estimation window is not applied (Müller and Reuse 2022b, 387).

Due to this methodology for determining the estimation window, the length of the estimation window may differ from one event to the next depending on how many days of trading information were available. A summary of the different events, the event dates, the event window and the length of the estimation window for the four events in scope in Table 13 (Müller and Reuse 2022b, 387-388).

Event	Event Date	Event Window	Estimation Window
Event 1: BrexitReferendum	23.06.2016	[-5; 5] 16.06. – 30.06.2016	[-233; -6] 23.06.2015 – 15.06-2016
Event 2: UK Election	12.12.2019	[-5; 5] 05.12. – 19.12.2019	[-241; -6] 12.12.2018 – 04.12.2019
Event 3: Withdrawal of the UK from the EU	31.01.2020	[-5; 5] 24.01. – 07.02.2020	[-241; -6] 31.01.2019 – 23.01.2020
Event 4: Brexit Deal	23.12.2020*	[-5; 5] 16.12.2020 – 05.01.2021	[-251; -6] 23.12.2019 – 15.12.2020

*Event date was 24.12.2020. For the event study 23.12.2020 has been used as event date due to unavailability of stock price data on 24.12.

Table 13 Brexit event study windows
(source: own elaboration; already published in Müller and Reuse 2022b, 388)

The author is aware that the estimation windows of event three (Withdrawal of the UK from the EU) and four (Last-Minute Brexit Deal) overlap for a certain period of time (Müller and Reuse 2022b, 388). Although the defined estimation windows of these two events overlap by about six weeks, the same estimation window is used for all events to ensure a consistent approach. In order to quantify the impact and avoid a significant impact of this overlap, an alternative calculation has been performed (Müller and Reuse 2022b, 388). This alternative calculation, in which the estimation window for event four was shortened to ten months and thus does not include this overlap, shows almost identical results (Müller and Reuse 2022b, 388). The shortening of the estimation window results in marginally different daily and cumulative abnormal returns, which lead to minimal changes in the p-values. The significance test results in almost identical findings. The only difference is a cumulative abnormal return that is not significant for Sub-Index 4 using the shortened estimation window, while it is weakly significant at 5% using the longer estimation window. Overall, the shortening of the estimation window does not lead to any significant differences, so that the overlap is negligible for the further analysis (Müller and Reuse 2022b, 388).

4.3.4. Abnormal return calculation

Abnormal returns are defined as the actual return minus the expected return (Haryanto et al. 2018; MacKinlay 1997; Barone 2021; (Müller and Reuse 2022b, 388).

For the actual return, either discrete or logarithmic returns can be used. Logarithmic have the advantage over discrete returns to be more robust and also more likely to have a normal distribution, simplifying the selection of the testing framework (Corrado and Truong 2008; Müller 2007). Therefore, logarithmic daily returns are calculated for this event study by applying the following formula (Strong 1993; Müller and Reuse 2022b, 388):

$$R_{it} = \ln\left(\frac{P_{it}}{P_{it-1}}\right)$$

P_{it} = price of stock *i* on day *t*
P_{it-1} = price of stock *i* on day *t-1*

As part of this event study, expected returns are calculated using the Sharpe market model which is based on company-specific and market-specific factors (Sharpe 1963; Binder 1998; Müller and Reuse 2022b, 388):

$$E(R_{it}) = \alpha_i + \beta_i R_{mt} + \varepsilon_i$$

α_i = Estimated parameter for the estimation period
β_i = Estimated parameter for the estimation period that reflects the sensitivity of the individual stocks to the benchmark
R_{mt} = Market return on day t
ε_i = Stochastic disturbance variable with an expected value of 0

The marker model in this study is based on the following definitions and key assumptions (Müller and Reuse 2022b, 389):

- Parameters α and β to be determined in a linear regression
- Exclusion of the event window from the linear regression; focus on estimation window only
- Benchmark (industry or country index) as key metric for the market return
    - Industry index: focused on a specific industry
    - Country index: focused on market /region
- Country indices covering both regions of relevance for this study are used as benchmarks given index to be analysed (insurance index) is an industry index
    - Benchmark 1: EUROSTOXX 50 (price index)
    - Benchmark 2: FTSE 100 (price index)

According to Haryanto et al. (2018), the abnormal return used in the event window is the difference between actual return and expected return of a specific stock.

$$AR_{it} = R_{it} - E(R_{it})$$

R_{it} = daily return of stock i on day t
$E(R_{it})$ = expected return of stock i on day t

To analyse event windows, cumulative abnormal returns are to be calculated in addition. Cumulative abnormal returns represent aggregated daily abnormal returns and allow more general conclusions on events. Cumulative abnormal

returns are required to reflect multi-period event windows (MacKinlay 1997; Zureck 2016).

$$CAR_{it} = \sum_{t=1}^{n} AR_{it}$$

Therefore, this study also analyses the following 15 periods by applying cumulative abnormal returns: [-5;5], [-4; 4], [-3; 3], [-2; 2], [-1; 1], [0; 5], [0; 4], [0; 3], [0; 2], [0; 1], [-5; 0], [-4; 0], [-3; 0], [-2; 0] and [-1; 0] (Müller and Reuse 2022b, 389).

4.3.5. Testing framework

A testing framework is required to determine the significance of abnormal returns and serves to verify defined hypotheses statistically (Kurek 2020). The significance test is applied on an individual basis. The testing framework of this event study applies a parametric test, the t-test (Müller and Reuse 2022b, 390). According to Brown and Warner (1985), "since the degrees of freedom exceeds 200, the test statistic is assumed unit normal".

The hypotheses underlying this testing framework are (Brown and Warner 1985; Zureck 2016; Müller and Reuse 2022b, 390):

- H0 (in each case): Daily and cumulative abnormal return on a given day / in a defined window is equal to zero.
- HA (in each case): Daily and cumulative abnormal return on a given day / in a defined window is not equal to zero.

The applied test statistics of stock i on day t is as follows (Brown and Warner 1985; Zureck 2016; Müller and Reuse 2022b, 390):

$$t_{AR_{it}} = \frac{AR_{it}}{SE(AR_{it})}$$

$$SE(AR_{it}) = \sqrt{\frac{\sum_{t=-x}^{t=-6}(AR_{it} - \overline{AR})^2}{n}}$$

$SE(AR_{it})$ = Standard error of abnormal returns in the estimation window
AR_{it} = Abnormal return of stock i on day t

$\overline{AR}$ = Average abnormal return in the estimation window
n = Size of the sample (estimation window)
-6 = End of estimation window based on event window [-5; 5]
x = n+5 based on event window [-5; 5]

The cumulative abnormal return testing framework follows the one above (Zureck 2016):

$$t_{CAR_{it}} = \frac{CAR_{it}}{SE(AR_{it})}$$

$SE(AR_{it})$ = Standard error of abnormal returns in the estimation window
CAR_{it} = Cumulative abnormal return

To determine the significance of the daily and cumulative abnormal returns, the t-values based on the t-statistic are converted into p-values. A p-value smaller than 0,05 means that the null hypothesis must be rejected. The following classification applies to the significance of the p-values in this study (Müller and Reuse 2022b, 390):

- p <=0,05: Error probability is less than 5% (*)
- p <=0,01: Error probability is less than 1% (**)
- p <=0,001: Error probability is less than 0,1% (***)

4.4. SUMMARY OF THE RESULTS

The logarithmic daily returns have been calculated for all indices and the benchmarks. Figure 22 below shows the daily logarithmic returns of both benchmarks (EUROSTOXX 50 and FTSE 100) compared to the daily logarithmic returns of the Insurance Index. For better clarity, the event date plus minus four weeks are shown in each case.



Figure 22 Daily logarithmic returns in the context of Brexit events (source: own elaboration)

The logarithmic daily returns of the EUROSTOXX 50 and the Insurance Index become negative shortly after the Brexit referendum (event one), whereas the FTSE 100 shows positive log daily returns. In particular, the Insurance Index shows

strongly negative log daily returns of up to -15% on 24 June 2016, indicating a strong impact on the insurance sector.

The logarithmic daily returns for the events election in the UK (event two) and withdrawal of the UK from the EU (event three) show a relatively constant trend for all three indices over the period under review. Such spikes in logarithmic daily returns as seen for the Brexit referendum are not visible.

The Last-Minute Brexit Deal (event four) shows negative logarithmic daily returns for all indices shortly before the event. After the event date, the returns become slightly positive. The Insurance Index shows slightly higher positive logarithmic daily returns than the two benchmarks.

This initial research indicates that the insurance market, which is represented in this study by the Insurance Index, seems to react differently to some Brexit events than the EUROSTOXX 50 and the FTSE 100.

These observations are further concretised and tested using an event study approach based on indexation and sub-indexation. Results for each event are presented in the following chapters.

4.4.1. Results Event 1 - Brexit Referendum

For the Brexit referendum event study, the following windows have been applied (Müller and Reuse 2022b, 393):

- Event window: 16 June 2016 to 30 June 2016
- Estimation window: 23 June 2015 to 15 June 2016

Daily abnormal returns and cumulative abnormal returns have been analysed for the Insurance Index as well as for the four sub-indices (Müller and Reuse 2022b, 393). A summary of the daily and cumulative abnormal returns in relation to the Brexit referendum including the t-statistics, p-values and their significance is provided in Table 14 below.

Based on the results, significant daily and cumulative abnormal returns are visible during the event window for both the Insurance Index and the four sub-indices, over both the EUROSTOXX 50 and the FTSE 100. Significant negative daily

abnormal returns materialise in particular on the two days following the event date (Müller and Reuse 2022b, 393).

The two sub-indices representing UK-based insurance companies (Sub-Index 3 and Sub-Index 4) show the highest negative abnormal returns. The results differ slightly depending on the benchmark used. The benchmark EUROSTOXX 50 in the Sharpe market model results in a maximum negative abnormal return of -16,4% for Sub-Index 3 and -9,7% for Sub-Index 4 (Müller and Reuse 2022b, 393). If the FTSE 100 is used as the benchmark in the Sharpe market model, Sub-Index 3 reaches a maximum negative abnormal return of -22,6% and Sub-Index 4 a maximum of -15,7%. The negative abnormal returns of the two indices are therefore higher with the FTSE 100 as benchmark. The two sub-indices representing insurance companies based in the EU (Sub-Index 1 and Sub-Index 2) also show negative abnormal returns, but to a lower extent (Müller and Reuse 2022b, 393). Whereas Sub-Index 1 shows a maximum negative abnormal return of -4,7% (EUROSTOXX 50 benchmark) / -12,5% (FTSE 100 benchmark), Sub-Index 2 shows -2,1% (EUROSTOXX 50 benchmark) / -7,6% (FTSE 100 benchmark). The maximum negative abnormal return of the main index, represented by the Insurance Index, is -8,1% (EUROSTOXX 50 benchmark) / -15,1% (FTSE 100 benchmark) one day after the Brexit referendum (Müller and Reuse 2022b, 393).

In addition to daily abnormal returns, cumulative abnormal returns were calculated over the 15 windows defined resulting in many significant results. It should be noted that the periods before the Brexit referendum tend to show positive abnormal returns, while the periods comprising data after the event show negative abnormal returns (Müller and Reuse 2022b, 393).

Overall, the results of the event study show that the Brexit referendum leads to many significant abnormal returns. It can also be noted, that higher abnormal returns are generated when the FTSE 100 is used as benchmark in the Sharpe market model (Müller and Reuse 2022b, 393).

Benchmark: EURO STOXX 50

t	Insurance Index				Sub-Index 1				Sub-Index 2				Sub-Index 3				Sub-Index 4			
	AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value	
+ 5	-1,6%	-1,93	0,055		-0,9%	-1,28	0,201		-0,3%	-0,34	0,738		-3,9%	-2,33	0,021	*	-0,3%	-0,17	0,868	
+ 4	1,0%	1,29	0,199		0,3%	0,39	0,695		-0,2%	-0,23	0,820		2,6%	1,56	0,121		1,7%	1,13	0,260	
+ 3	1,3%	1,56	0,119		-0,6%	-0,84	0,403		-1,2%	-1,39	0,165		5,6%	3,33	0,001	**	1,9%	1,26	0,209	
+ 2	-6,2%	-7,66	0,000	***	-3,9%	-5,26	0,000	***	-2,1%	-2,57	0,011	*	-12,0%	-7,20	0,000	***	-6,9%	-4,52	0,000	***
+ 1	-8,1%	-9,98	0,000	***	-4,7%	-6,33	0,000	***	-0,3%	-0,32	0,750		-16,4%	-9,83	0,000	***	-9,7%	-6,37	0,000	***
0	0,2%	0,21	0,834		0,1%	0,17	0,861		0,0%	-0,04	0,967		0,3%	0,16	0,874		0,3%	0,19	0,851	
- 1	1,5%	1,91	0,057		1,2%	1,69	0,092		0,9%	1,04	0,297		1,9%	1,15	0,252		2,5%	1,63	0,104	
- 2	0,8%	0,95	0,344		0,0%	0,05	0,963		0,2%	0,22	0,826		1,2%	0,73	0,467		3,2%	2,10	0,037	*
- 3	2,8%	3,42	0,001	***	1,0%	1,36	0,176		1,0%	1,22	0,223		6,4%	3,85	0,000	***	2,6%	1,71	0,089	
- 4	1,3%	1,56	0,120		0,2%	0,21	0,837		0,5%	0,65	0,516		3,5%	2,11	0,036	*	1,1%	0,70	0,487	
- 5	-0,8%	-1,01	0,313		-0,3%	-0,35	0,724		-0,8%	-1,01	0,313		-1,4%	-0,82	0,413		-1,8%	-1,18	0,241	

Benchmark: FTSE 100

t	Insurance Index				Sub-Index 1				Sub-Index 2				Sub-Index 3				Sub-Index 4			
	AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value		AR_{it}	t-stat AR_{it}	p-value	
+ 5	0,2%	0,10	0,920		0,8%	0,49	0,623		-2,9%	-1,53	0,127		0,7%	0,37	0,710					
+ 4	2,7%	1,66	0,098		2,0%	1,27	0,206		3,9%	2,06	0,041	*	3,2%	1,75	0,081					
+ 3	1,4%	0,88	0,379		0,7%	0,42	0,673		6,3%	3,33	0,001	**	2,9%	1,61	0,109					
+ 2	-6,3%	-3,92	0,000	***	-4,5%	-2,89	0,004	**	-14,7%	-7,73	0,000	***	-9,3%	-5,14	0,000	***				
+ 1	-12,5%	-7,74	0,000	***	-7,6%	-4,86	0,000	***	-22,6%	-11,84	0,000	***	-15,7%	-8,70	0,000	***				
0	2,0%	1,23	0,220		1,8%	1,13	0,261		2,2%	1,18	0,241		2,1%	1,15	0,253					
- 1	1,7%	1,05	0,296		1,4%	0,88	0,379		3,1%	1,63	0,105		3,4%	1,88	0,061					
- 2	0,8%	0,52	0,603		0,9%	0,57	0,571		1,4%	0,75	0,456		3,5%	1,95	0,053					
- 3	3,9%	2,43	0,016	*	3,7%	2,36	0,019	*	8,3%	4,34	0,000	***	4,5%	2,51	0,013	*				
- 4	1,2%	0,72	0,471		1,5%	0,93	0,351		4,1%	2,16	0,032	*	1,7%	0,94	0,350					
- 5	-0,5%	-0,33	0,738		-1,2%	-0,76	0,447		-2,4%	-1,26	0,208		-2,6%	-1,42	0,157					

Benchmark: EURO STOXX 50

Window	Insurance Index				Sub-Index 1				Sub-Index 2				Sub-Index 3				Sub-Index 4			
	CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value	
[-5;5]	-7,8%	-9,69	0,000	***	-7,5%	-10,19	0,000	***	-2,3%	-2,77	0,006	**	-12,2%	-7,29	0,000	***	-5,4%	-3,52	0,001	***
[-4;4]	-5,5%	-6,74	0,000	***	-6,3%	-8,56	0,000	***	-1,2%	-1,42	0,157		-6,9%	-4,14	0,000	***	-3,3%	-2,18	0,030	*
[-3;3]	-7,8%	-9,59	0,000	***	-6,7%	-9,15	0,000	***	-1,5%	-1,84	0,067		-13,1%	-7,81	0,000	***	-6,1%	-4,00	0,000	***
[-2;2]	-11,8%	-14,57	0,000	***	-7,1%	-9,67	0,000	***	-1,4%	-1,67	0,096		-25,1%	-14,99	0,000	***	-10,6%	-6,97	0,000	***
[-1;1]	-6,4%	-7,86	0,000	***	-3,3%	-4,46	0,000	***	0,6%	0,68	0,495		-14,3%	-8,52	0,000	***	-6,9%	-4,55	0,000	***
[0;5]	-13,3%	-16,51	0,000	***	-9,7%	-13,14	0,000	***	-4,0%	-4,89	0,000	***	-23,9%	-14,31	0,000	***	-12,9%	-8,49	0,000	***
[0;4]	-11,8%	-14,58	0,000	***	-8,7%	-11,86	0,000	***	-3,8%	-4,56	0,000	***	-20,0%	-11,98	0,000	***	-12,7%	-8,32	0,000	***
[0;3]	-12,8%	-15,87	0,000	***	-9,0%	-12,25	0,000	***	-3,6%	-4,33	0,000	***	-22,7%	-13,54	0,000	***	-14,4%	-9,45	0,000	***
[0;2]	-14,1%	-17,43	0,000	***	-8,4%	-11,41	0,000	***	-2,4%	-2,93	0,004	**	-28,2%	-16,87	0,000	***	-16,3%	-10,71	0,000	***
[0;1]	-7,9%	-9,78	0,000	***	-4,5%	-6,15	0,000	***	-0,3%	-0,36	0,719		-16,2%	-9,67	0,000	***	-9,4%	-6,19	0,000	***
[-5;0]	5,7%	7,03	0,000	***	2,3%	3,12	0,002	**	1,7%	2,08	0,038	*	12,0%	7,18	0,000	***	7,8%	5,15	0,000	***
[-4;0]	6,5%	8,04	0,000	***	2,6%	3,47	0,001	***	2,6%	3,09	0,002	**	13,4%	8,00	0,000	***	9,6%	6,33	0,000	***
[-3;0]	5,2%	6,48	0,000	***	2,4%	3,27	0,001	**	2,0%	2,44	0,015	*	9,8%	5,88	0,000	***	8,6%	5,63	0,000	***
[-2;0]	2,5%	3,07	0,002	**	1,4%	1,91	0,057		1,0%	1,22	0,223		3,4%	2,04	0,043	*	6,0%	3,92	0,000	***
[-1;0]	1,7%	2,12	0,035	*	1,4%	1,87	0,063		0,8%	1,00	0,317		2,2%	1,31	0,193		2,8%	1,82	0,070	

Benchmark: FTSE 100

Window	Insurance Index				Sub-Index 1				Sub-Index 2				Sub-Index 3				Sub-Index 4			
	CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value		CAR_{it}	t-stat CAR_{it}	p-value	
[-5;5]	-7,0%	-4,76	0,000	***	-5,5%	-3,41	0,001	***	-0,7%	-0,46	0,647		-13,2%	-6,92	0,000	***	-5,6%	-3,09	0,002	**
[-4;4]	-5,1%	-3,47	0,001	***	-5,1%	-3,17	0,002	**	-0,3%	-0,19	0,851		-7,9%	-4,13	0,000	***	-3,7%	-2,05	0,042	*
[-3;3]	-10,2%	-6,91	0,000	***	-9,0%	-5,55	0,000	***	-3,7%	-2,39	0,018	*	-15,9%	-8,34	0,000	***	-8,6%	-4,74	0,000	***
[-2;2]	-18,2%	-12,35	0,000	***	-14,3%	-8,87	0,000	***	-8,1%	-5,18	0,000	***	-30,5%	-16,01	0,000	***	-16,0%	-8,86	0,000	***
[-1;1]	-10,8%	-7,34	0,000	***	-8,8%	-5,47	0,000	***	-4,5%	-2,85	0,005	**	-17,2%	-9,03	0,000	***	-10,2%	-5,67	0,000	***
[0;5]	-16,5%	-11,23	0,000	***	-12,6%	-7,80	0,000	***	-6,9%	-4,44	0,000	***	-27,7%	-14,54	0,000	***	-16,2%	-8,95	0,000	***
[0;4]	-16,0%	-10,87	0,000	***	-12,8%	-7,90	0,000	***	-7,7%	-4,94	0,000	***	-24,8%	-13,00	0,000	***	-16,9%	-9,33	0,000	***
[0;3]	-19,0%	-12,90	0,000	***	-15,5%	-9,56	0,000	***	-9,7%	-6,20	0,000	***	-28,7%	-15,06	0,000	***	-20,0%	-11,08	0,000	***
[0;2]	-21,8%	-14,79	0,000	***	-16,9%	-10,44	0,000	***	-10,4%	-6,63	0,000	***	-35,1%	-18,39	0,000	***	-22,9%	-12,69	0,000	***
[0;1]	-13,1%	-8,88	0,000	***	-10,5%	-6,51	0,000	***	-5,8%	-3,74	0,000	***	-20,3%	-10,66	0,000	***	-13,6%	-7,55	0,000	***
[-5;0]	11,6%	7,85	0,000	***	9,1%	5,62	0,000	***	8,0%	5,11	0,000	***	16,8%	8,79	0,000	***	12,7%	7,00	0,000	***
[-4;0]	13,0%	8,79	0,000	***	9,6%	5,95	0,000	***	9,2%	5,87	0,000	***	19,2%	10,05	0,000	***	15,2%	8,42	0,000	***
[-3;0]	10,9%	7,37	0,000	***	8,5%	5,23	0,000	***	7,7%	4,94	0,000	***	15,0%	7,89	0,000	***	13,5%	7,49	0,000	***
[-2;0]	5,6%	3,83	0,000	***	4,5%	2,80	0,006	**	4,0%	2,58	0,011	*	6,8%	3,55	0,000	***	9,0%	4,98	0,000	***
[-1;0]	4,3%	2,92	0,004	**	3,7%	2,28	0,024	*	3,1%	2,01	0,046	*	5,3%	2,80	0,006	**	5,5%	3,03	0,003	**

with *** is denoted significant at 0.1%, with ** at 1% and with * at 5%

Table 14 Brexit Referendum - Daily and cumulative abnormal returns (source: own elaboration; already published in a similar form in Müller and Reuse 2022b, 391-392)

4.4.2. Results Event 2 - Election in the UK

For the UK election event study, the following windows have been applied (Müller and Reuse 2022b, 393):

- Event window: 5 December 2019 to 19 December 2019
- Estimation window: 12 December 2018 to 4 December 2019

Daily abnormal returns and cumulative abnormal returns have been analysed for the Insurance Index as well as for the four sub-indices (Müller and Reuse 2022b, 393). A summary of the daily and cumulative abnormal returns in relation to the UK election including the t-statistics, p-values and their significance is provided in Table 15 below.

Based on the UK election event study results, there are only a few significant daily and cumulative abnormal returns compared to both benchmarks. Significant positive daily abnormal returns especially materialise on the first day following the event (Müller and Reuse 2022b, 393).

The two sub-indices representing UK-based insurance companies (Sub-Index 3 and Sub-Index 4) show the highest positive abnormal returns. The results differ slightly depending on the benchmark used. The benchmark EUROSTOXX 50 in the Sharpe market model results in a positive abnormal return of 4,9% for Sub-Index 3 and 5,4% for Sub-Index 4 (Müller and Reuse 2022b, 393). If the FTSE 100 is used as the benchmark, Sub-Index 3 and Sub-Index 4 reach a positive abnormal return of 6,1%. Of the two sub-indices representing insurance companies based in the EU, only Sub-Index 1 shows slightly significant abnormal returns based on the EUROSTOXX 50 benchmark (Müller and Reuse 2022b, 393). The Insurance Index also shows slightly significant positive abnormal returns the day following the UK election. The maximum significant positive return of the Insurance index is 1,3% (EUROSTOXX 50 benchmark) / 2,1% (FTSE 100 benchmark); each one day after the UK election (Müller and Reuse 2022b, 393).

In addition to daily abnormal returns, cumulative abnormal returns were calculated over the 15 windows defined resulting in different significant results (Müller and Reuse 2022b, 400).

Overall, the results of the event study show that the UK election leads to some significant abnormal returns, especially for the sub-indices covering insurance companies based in the UK. In addition, there are more significant abnormal returns for the companies based in the UK using the FTSE 100 as benchmark. In contrast, the sub-indices covering insurance companies in the EU show more significant results with the EUROSTOXX 50 as benchmark.

Benchmark: EURO STOXX 50

	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
t	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value
+ 5	-1,2%	-2,04	0,043 *	-1,3%	-3,02	0,003 **	-0,7%	-1,18	0,240	-1,3%	-0,74	0,458	-0,5%	-0,38	0,708
+ 4	-0,3%	-0,51	0,612	-0,2%	-0,53	0,594	-0,8%	-1,27	0,207	0,5%	0,26	0,792	-1,6%	-1,29	0,197
+ 3	-0,3%	-0,44	0,658	0,5%	1,14	0,255	1,0%	1,61	0,109	-2,9%	-1,70	0,091	-0,2%	-0,16	0,869
+ 2	1,2%	2,13	0,034 *	0,9%	1,97	0,050 *	1,1%	1,81	0,072	2,6%	1,50	0,136	-0,1%	-0,08	0,935
+ 1	1,3%	2,27	0,024 *	-0,3%	-0,68	0,497	-0,7%	-1,12	0,262	4,9%	2,80	0,005 **	5,4%	4,41	0,000 ***
0	0,1%	0,25	0,806	0,1%	0,26	0,797	0,3%	0,56	0,576	0,6%	0,34	0,735	-1,1%	-0,92	0,357
- 1	-0,5%	-0,94	0,351	-0,4%	-0,98	0,327	0,1%	0,11	0,910	-1,1%	-0,62	0,534	-0,8%	-0,66	0,509
- 2	-0,9%	-1,53	0,128	-0,7%	-1,48	0,140	-0,6%	-0,95	0,345	-1,4%	-0,82	0,412	-1,3%	-1,04	0,300
- 3	1,0%	1,72	0,086	0,2%	0,51	0,608	0,8%	1,30	0,193	2,0%	1,17	0,241	3,3%	2,67	0,008 **
- 4	-0,4%	-0,78	0,438	-0,3%	-0,58	0,564	-0,1%	-0,13	0,898	-0,6%	-0,32	0,746	-1,9%	-1,53	0,128
- 5	0,1%	0,23	0,818	0,1%	0,18	0,860	-0,5%	-0,84	0,404	0,7%	0,43	0,666	0,1%	0,05	0,960

Benchmark: FTSE 100

	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
t	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value	AR_{it}	t-stat AR_{it}	p-value
+ 5	-0,3%	-0,37	0,709	-0,6%	-0,76	0,451	0,0%	-0,02	0,980	-0,1%	-0,06	0,953	0,1%	0,08	0,939
+ 4	-0,4%	-0,40	0,692	-0,3%	-0,38	0,703	-0,9%	-0,99	0,322	0,4%	0,17	0,861	-1,6%	-1,23	0,221
+ 3	-0,5%	-0,51	0,607	0,3%	0,38	0,703	0,8%	0,89	0,375	-3,3%	-1,61	0,109	-0,3%	-0,26	0,792
+ 2	0,5%	0,53	0,597	0,2%	0,28	0,782	0,5%	0,55	0,585	1,6%	0,77	0,440	-0,6%	-0,45	0,655
+ 1	2,1%	2,32	0,021 *	0,5%	0,61	0,542	-0,1%	-0,11	0,914	6,1%	3,02	0,003 **	6,1%	4,57	0,000 ***
0	0,6%	0,68	0,495	0,6%	0,71	0,478	0,7%	0,80	0,427	1,3%	0,65	0,519	-0,8%	-0,58	0,565
- 1	-0,2%	-0,18	0,856	-0,1%	-0,13	0,899	0,3%	0,38	0,704	-0,5%	-0,27	0,787	-0,5%	-0,41	0,684
- 2	-0,6%	-0,62	0,539	-0,4%	-0,48	0,630	-0,3%	-0,37	0,715	-1,0%	-0,49	0,624	-1,1%	-0,81	0,421
- 3	0,4%	0,47	0,640	-0,3%	-0,34	0,735	0,3%	0,39	0,694	1,3%	0,62	0,537	2,9%	2,18	0,030 *
- 4	0,6%	0,61	0,541	0,7%	0,83	0,410	0,8%	0,91	0,362	0,9%	0,44	0,664	-1,2%	-0,89	0,372
- 5	-0,3%	-0,29	0,771	-0,3%	-0,35	0,728	-0,9%	-1,08	0,279	0,2%	0,10	0,924	-0,2%	-0,13	0,896

Benchmark: EURO STOXX 50

	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
Window	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value
[-5;5]	0,2%	0,36	0,719	-1,4%	-3,22	0,001 **	0,0%	-0,08	0,935	4,0%	2,30	0,022 *	1,3%	1,07	0,288
[-4;4]	1,2%	2,17	0,031 *	-0,2%	-0,37	0,711	1,2%	1,93	0,055	4,5%	2,61	0,010 **	1,7%	1,39	0,166
[-3;3]	2,0%	3,45	0,001 ***	0,3%	0,74	0,460	2,0%	3,33	0,001 **	4,6%	2,67	0,008 **	5,2%	4,21	0,000 ***
[-2;2]	1,2%	2,17	0,031 *	-0,4%	-0,91	0,362	0,3%	0,41	0,681	5,5%	3,20	0,002 **	2,1%	1,70	0,090
[-1;1]	0,9%	1,58	0,116	-0,6%	-1,40	0,162	-0,3%	-0,45	0,653	4,4%	2,52	0,012 *	3,5%	2,82	0,005 **
[0;5]	0,9%	1,65	0,101	-0,4%	-0,87	0,386	0,3%	0,41	0,682	4,3%	2,46	0,014 *	1,9%	1,57	0,118
[0;4]	2,1%	3,69	0,000 ***	1,0%	2,16	0,032 *	1,0%	1,59	0,114	5,6%	3,21	0,002 **	2,4%	1,95	0,053
[0;3]	2,4%	4,19	0,000 ***	1,2%	2,69	0,008 **	1,7%	2,85	0,005 **	5,1%	2,94	0,004 **	4,0%	3,24	0,001 **
[0;2]	2,6%	4,64	0,000 ***	0,7%	1,55	0,123	0,8%	1,25	0,214	8,1%	4,64	0,000 ***	4,2%	3,40	0,001 ***
[0;1]	1,4%	2,51	0,013 *	-0,2%	-0,42	0,673	-0,3%	-0,56	0,573	5,5%	3,14	0,002 **	4,3%	3,48	0,001 ***
[-5;0]	-0,6%	-1,04	0,299	-0,9%	-2,09	0,037 *	0,0%	0,07	0,946	0,3%	0,18	0,860	-1,8%	-1,43	0,154
[-4;0]	-0,7%	-1,27	0,205	-1,0%	-2,27	0,024 *	0,6%	0,90	0,367	-0,4%	-0,25	0,799	-1,8%	-1,48	0,140
[-3;0]	-0,3%	-0,50	0,621	-0,7%	-1,69	0,092	0,6%	1,03	0,304	0,1%	0,07	0,945	0,1%	0,05	0,962
[-2;0]	-1,3%	-2,22	0,027 *	-1,0%	-2,21	0,028 *	-0,2%	-0,27	0,785	-1,9%	-1,11	0,270	-3,2%	-2,62	0,009 **
[-1;0]	-0,4%	-0,69	0,491	-0,3%	-0,72	0,469	0,4%	0,67	0,502	-0,5%	-0,28	0,777	-1,9%	-1,58	0,114

Benchmark: FTSE 100

	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
Window	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value	CAR_{it}	t-stat CAR_{it}	p-value
[-5;5]	2,1%	2,24	0,026 *	0,3%	0,37	0,710	1,2%	1,35	0,180	6,7%	3,33	0,001 **	2,8%	2,08	0,039 *
[-4;4]	2,7%	2,90	0,004 **	1,2%	1,48	0,141	2,1%	2,45	0,015 *	6,7%	3,30	0,001 **	2,8%	2,13	0,034 *
[-3;3]	2,5%	2,69	0,008 **	0,8%	1,03	0,303	2,2%	2,53	0,012 *	5,4%	2,69	0,008 **	5,6%	4,26	0,000 ***
[-2;2]	2,5%	2,73	0,007 **	0,8%	0,99	0,324	1,1%	1,25	0,213	7,4%	3,68	0,000 ***	3,1%	2,34	0,020 *
[-1;1]	2,6%	2,82	0,005 **	0,9%	1,19	0,234	0,9%	1,07	0,287	6,9%	3,40	0,001 ***	4,8%	3,59	0,000 ***
[0;5]	2,1%	2,25	0,026 *	0,7%	0,84	0,400	1,0%	1,11	0,269	6,0%	2,95	0,004 **	2,8%	2,13	0,034 *
[0;4]	2,4%	2,62	0,009 **	1,3%	1,60	0,111	1,0%	1,13	0,259	6,1%	3,00	0,003 **	2,7%	2,06	0,041 *
[0;3]	2,8%	3,02	0,003 **	1,6%	1,98	0,049 *	1,9%	2,12	0,035 *	5,7%	2,83	0,005 **	4,3%	3,28	0,001 **
[0;2]	3,2%	3,53	0,000 ***	1,3%	1,60	0,111	1,1%	1,23	0,218	9,0%	4,44	0,000 ***	4,7%	3,55	0,000 ***
[0;1]	2,8%	3,00	0,003 **	1,1%	1,32	0,188	0,6%	0,69	0,492	7,4%	3,67	0,000 ***	5,3%	4,00	0,000 ***
[-5;0]	0,6%	0,68	0,500	0,2%	0,24	0,811	0,9%	1,03	0,303	2,1%	1,03	0,303	-0,8%	-0,63	0,529
[-4;0]	0,5%	0,59	0,557	0,2%	0,28	0,782	1,9%	2,12	0,035 *	1,9%	0,94	0,350	-0,7%	-0,50	0,618
[-3;0]	0,3%	0,35	0,724	-0,2%	-0,24	0,812	1,1%	1,20	0,230	1,0%	0,50	0,617	0,5%	0,39	0,694
[-2;0]	-0,1%	-0,11	0,909	0,1%	0,10	0,919	0,7%	0,81	0,418	-0,2%	-0,12	0,907	-2,4%	-1,79	0,075
[-1;0]	0,5%	0,50	0,617	0,5%	0,58	0,560	1,0%	1,18	0,241	0,8%	0,37	0,708	-1,3%	-0,98	0,326

with *** is denoted significant at 0.1%, with ** at 1% and with * at 5%

Table 15 UK Election - Daily and cumulative abnormal returns
(source: own elaboration; already published in a similar form in Müller and Reuse 2022b, 394-395)

4.4.3. Results Event 3 - Withdrawal of the UK from the EU

For the Withdrawal of the UK from the EU event study, the following windows have been applied (Müller and Reuse 2022b, 400):

- Event window: 24 January 2020 to 7 February 2020
- Estimation window: 31 January 2019 to 23 January 2020

Daily abnormal returns and cumulative abnormal returns have been analysed for the Insurance Index as well as for the four sub-indices (Müller and Reuse 2022b, 400). A summary of the daily and cumulative abnormal returns in relation to the Withdrawal of the UK from the EU including the t-statistics, p-values and their significance is provided in Table 16 below.

The results of the event study show only very few significant results. Using the EUROSTOXX 50 as a benchmark, no significant daily abnormal returns materialise. Using the FTSE 100 as benchmark, almost all indices show a significant negative abnormal return four days prior to the UK election date. Only Sub-Index 4 (UK based; more than 50% UK business) does not show any significant daily abnormal return. The strongest significant negative abnormal return four days before the event is shown by Sub-Index 3 (UK based; less than 50% UK business) with -5,0%, followed by the Insurance Index (-2.6%), Sub-Index 2 (-2,5%) and Sub-Index 1 (-2,2%) (Müller and Reuse 2022b, 400).

In addition to daily abnormal returns, cumulative abnormal returns were calculated over the 15 windows defined resulting in different significant results, especially for the sub-indices covering insurance companies in the EU and using the FTSE 100 benchmark (Müller and Reuse 2022b, 400).

Based on the FTSE 100 benchmark, Sub-Index 1 and Sub-Index 2 show significant negative abnormal returns in prior-event periods. The time windows that comprise post-event dates tend to show significant positive results (Müller and Reuse 2022b, 400). Sub-Index 3 and Sub-Index 4, both covering insurance companies based in the UK, by contrast, show almost no significant results.

Overall, the results of the event study show that the withdrawal of the UK from the EU leads to very few significant abnormal returns and that the FTSE 100 as benchmark leads to more significant results than the EUROSTOXX 50.

	Benchmark: EURO STOXX 50												Benchmark: FTSE 100											
	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4			Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
t	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value
+5	0,8%	1,25	0,211	0,3%	0,62	0,534	0,6%	1,02	0,306	2,6%	1,51	0,132	-0,6%	-0,47	0,635	0,5%	0,55	0,584	0,1%	0,10	0,921	0,4%	0,46	0,646	2,2%	1,12	0,265	-0,8%	-0,57	0,568
+4	0,4%	0,75	0,454	0,7%	1,51	0,133	0,1%	0,15	0,884	-0,2%	-0,09	0,929	0,8%	0,67	0,506	1,0%	1,07	0,285	1,2%	1,56	0,121	0,5%	0,63	0,530	0,6%	0,28	0,782	1,2%	0,90	0,370
+3	0,2%	0,28	0,783	0,6%	1,28	0,203	0,6%	1,01	0,313	-0,7%	-0,39	0,693	-1,3%	-1,08	0,283	1,0%	1,11	0,268	1,4%	1,84	0,067	1,3%	1,55	0,123	0,4%	0,20	0,846	-0,7%	-0,56	0,577
+2	-0,5%	-0,82	0,414	-0,4%	-0,93	0,351	-0,9%	-1,43	0,155	-0,3%	-0,17	0,866	-0,5%	-0,37	0,714	1,1%	1,20	0,232	1,0%	1,28	0,201	0,5%	0,60	0,552	1,9%	0,98	0,329	0,6%	0,47	0,638
+1	-0,4%	-0,66	0,509	0,0%	-0,06	0,953	0,9%	1,51	0,134	-2,2%	-1,29	0,197	-0,7%	-0,55	0,585	0,2%	0,20	0,841	0,4%	0,56	0,576	1,4%	1,71	0,088	-1,3%	-0,64	0,526	-0,3%	-0,23	0,817
0	0,2%	0,36	0,722	0,1%	0,19	0,852	0,0%	0,06	0,955	0,3%	0,18	0,860	1,0%	0,79	0,428	-0,9%	-0,99	0,325	-1,0%	-1,25	0,214	-0,9%	-1,07	0,288	-1,2%	-0,58	0,559	0,2%	0,16	0,873
-1	0,3%	0,57	0,568	0,0%	-0,09	0,926	-0,3%	-0,46	0,643	1,7%	0,99	0,321	0,5%	0,42	0,676	-0,8%	-0,89	0,376	-1,1%	-1,38	0,167	-1,3%	-1,52	0,131	0,1%	0,03	0,978	-0,3%	-0,20	0,845
-2	-0,1%	-0,17	0,865	0,1%	0,12	0,905	-0,1%	-0,16	0,871	-0,8%	-0,44	0,662	0,4%	0,35	0,723	0,1%	0,16	0,875	0,3%	0,41	0,685	0,1%	0,11	0,911	-0,5%	-0,25	0,805	0,6%	0,47	0,640
-3	0,3%	0,44	0,664	0,4%	0,91	0,364	0,6%	0,92	0,357	0,5%	0,29	0,769	-1,8%	-1,47	0,142	1,4%	1,60	0,111	1,4%	1,80	0,073	1,7%	1,95	0,052	2,5%	1,24	0,216	-1,1%	-0,80	0,424
-4	0,0%	-0,04	0,965	0,1%	0,27	0,788	-0,2%	-0,30	0,768	-1,1%	-0,65	0,515	1,7%	1,41	0,159	-2,6%	-2,87	0,005 **	-2,2%	-2,76	0,006 **	-2,5%	-2,90	0,004 **	-5,0%	-2,50	0,013 *	0,0%	0,02	0,988
-5	0,1%	0,15	0,878	-0,2%	-0,37	0,708	0,0%	0,08	0,939	1,4%	0,80	0,425	-1,2%	-0,96	0,339	1,1%	1,24	0,217	0,7%	0,92	0,361	1,0%	1,14	0,253	3,0%	1,49	0,136	-0,5%	-0,38	0,704

	Benchmark: EURO STOXX 50												Benchmark: FTSE 100											
	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4			Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
Window	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value
[-5;5]	1,3%	2,10	0,037 *	1,6%	3,43	0,001 ***	1,4%	2,39	0,018 *	1,3%	0,74	0,459	-1,6%	-1,25	0,211	2,2%	2,38	0,018 *	2,4%	3,07	0,002 **	2,3%	2,67	0,008 **	2,7%	1,37	0,173	-1,0%	-0,73	0,467
[-4;4]	0,4%	0,69	0,488	1,5%	3,18	0,002 **	0,8%	1,29	0,198	-2,7%	-1,57	0,117	0,2%	0,18	0,857	0,5%	0,60	0,552	1,6%	2,05	0,041 *	0,9%	1,07	0,287	-2,5%	-1,25	0,214	0,3%	0,22	0,823
[-3;3]	0,0%	-0,01	0,991	0,7%	1,40	0,161	0,9%	1,44	0,151	-1,4%	-0,83	0,407	-2,3%	-1,90	0,059	2,2%	2,39	0,018 *	2,6%	3,26	0,001 **	2,8%	3,34	0,001 ***	1,9%	0,98	0,330	-0,9%	-0,69	0,492
[-2;2]	-0,4%	-0,72	0,471	-0,4%	-0,78	0,436	-0,3%	-0,49	0,623	-1,3%	-0,73	0,466	0,8%	0,65	0,514	-0,3%	-0,32	0,752	-0,3%	-0,38	0,703	-0,1%	-0,16	0,871	-0,9%	-0,46	0,645	0,9%	0,67	0,503
[-1;1]	0,2%	0,27	0,790	0,0%	0,03	0,972	0,7%	1,10	0,273	-0,2%	-0,12	0,902	0,8%	0,67	0,506	-1,5%	-1,67	0,096	-1,6%	-2,07	0,039 *	-0,7%	-0,87	0,385	-2,4%	-1,19	0,234	-0,4%	-0,27	0,790
[0;5]	0,7%	1,16	0,249	1,2%	2,60	0,010 **	1,4%	2,32	0,021 *	-0,4%	-0,26	0,797	-1,2%	-1,00	0,316	2,9%	3,14	0,002 **	3,2%	4,09	0,000 ***	3,3%	3,88	0,000 ***	2,7%	1,35	0,179	0,2%	0,17	0,869
[0;4]	-0,1%	-0,10	0,922	0,9%	1,98	0,049 *	0,8%	1,29	0,198	-3,1%	-1,77	0,078	-0,7%	-0,53	0,597	2,4%	2,60	0,010 *	3,1%	3,99	0,000 ***	2,9%	3,42	0,001 ***	0,5%	0,23	0,818	1,0%	0,74	0,462
[0;3]	-0,5%	-0,85	0,398	0,2%	0,47	0,640	0,7%	1,15	0,253	-2,9%	-1,68	0,094	-1,5%	-1,20	0,233	1,4%	1,52	0,129	1,9%	2,43	0,016 *	2,4%	2,79	0,006 **	-0,1%	-0,05	0,962	-0,2%	-0,16	0,873
[0;2]	-0,7%	-1,12	0,263	-0,4%	-0,81	0,420	0,1%	0,13	0,893	-2,2%	-1,29	0,200	-0,1%	-0,12	0,905	0,4%	0,41	0,680	0,5%	0,60	0,551	1,1%	1,24	0,215	-0,5%	-0,24	0,809	0,5%	0,40	0,690
[0;1]	-0,2%	-0,31	0,760	0,1%	0,13	0,899	0,9%	1,56	0,120	-1,9%	-1,12	0,265	0,3%	0,25	0,805	-0,7%	-0,78	0,434	-0,5%	-0,69	0,493	0,5%	0,65	0,519	-2,4%	-1,22	0,224	-0,1%	-0,07	0,943
[-5;0]	0,8%	1,30	0,194	0,5%	1,02	0,310	0,1%	0,13	0,894	2,0%	1,18	0,241	0,7%	0,55	0,586	-1,6%	-1,75	0,082	-1,8%	-2,27	0,024 *	-1,9%	-2,27	0,024 *	-1,1%	-0,57	0,572	-1,0%	-0,73	0,464
[-4;0]	0,7%	1,15	0,252	0,7%	1,39	0,165	0,0%	0,06	0,955	0,6%	0,38	0,708	1,9%	1,50	0,134	-2,7%	-2,98	0,003 **	-2,5%	-3,19	0,002 **	-2,9%	-3,42	0,001 ***	-4,1%	-2,06	0,040 *	-0,5%	-0,35	0,724
[-3;0]	0,7%	1,19	0,234	0,5%	1,12	0,262	0,2%	0,35	0,725	1,8%	1,03	0,306	0,1%	0,09	0,926	-0,1%	-0,12	0,907	-0,3%	-0,42	0,672	-0,4%	-0,52	0,605	0,9%	0,44	0,662	-0,5%	-0,37	0,713
[-2;0]	0,5%	0,76	0,449	0,1%	0,21	0,831	-0,3%	-0,57	0,569	1,3%	0,73	0,464	1,9%	1,57	0,118	-1,6%	-1,71	0,088	-1,7%	-2,23	0,027 *	-2,1%	-2,47	0,014 *	-1,6%	-0,80	0,422	0,6%	0,43	0,666
[-1;0]	0,6%	0,93	0,354	0,0%	0,09	0,925	-0,2%	-0,41	0,684	2,0%	1,17	0,243	1,5%	1,21	0,226	-1,7%	-1,87	0,062	-2,1%	-2,63	0,009 **	-2,2%	-2,58	0,010 *	-1,1%	-0,56	0,578	0,0%	-0,04	0,972

with *** is denoted significant at 0.1%, with ** at 1% and with * at 5 %

Table 16 Withdrawal of the UK - Daily and cumulative abnormal returns (source: own elaboration; already published in a similar form in Müller and Reuse 2022b, 396-397)

4.4.4. Results Event 4 – Last-Minute Brexit Deal

For the Last-Minute Brexit Deal event study, the following windows have been applied (Müller and Reuse 2022b, 400):

- Event window: 16 December 2020 to 5 January 2021
- Estimation window: 23 December 2019 to 22 December 2020

Daily abnormal returns and cumulative abnormal returns have been analysed for the Insurance Index as well as for the four sub-indices (Müller and Reuse 2022b, 400). A summary of the daily and cumulative abnormal returns in relation to the Last-Minute Brexit Deal including the t-statistics, p-values and their significance is provided in Table 17 below.

Based on the last-minute Brexit deal event study results, there are no significant daily abnormal returns against both benchmarks, the EUROSTOXX 50 and the FTSE 100 (Müller and Reuse 2022b, 400).

In addition to daily abnormal returns, cumulative abnormal returns were calculated over the 15 windows defined resulting in isolated significant results for Sub-Index 2 and Sub-Index 3 against the EUROSTOXX 50 and for the Insurance Index, Sub-Index 3 and Sub-Index 4 against the FTSE 100 (Müller and Reuse 2022b, 400).

Overall, the results of the event study show that the last-minute Brexit deal does not lead to significant daily abnormal returns and only isolated significant cumulative abnormal returns (Müller and Reuse 2022b, 400).

	Benchmark: EURO STOXX 50										Benchmark: FTSE 100									
	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4			Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
t	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value	AR_{It}	t-stat AR_{It}	p-value
+ 5	-0,1%	-0,05	0,960	-0,5%	-0,41	0,686	-0,1%	-0,10	0,921	1,2%	0,56	0,575	0,0%	-0,03	0,978	-1,0%	-0,39	0,694	-1,4%	-0,57	0,568	-0,9%	-0,33	0,743	0,1%	0,04	0,969	-1,0%	-0,43	0,668
+ 4	-0,6%	-0,54	0,591	-0,8%	-0,72	0,470	-0,6%	-0,41	0,683	-0,4%	-0,20	0,842	0,5%	0,31	0,758	-0,4%	-0,17	0,862	-0,7%	-0,28	0,778	-0,6%	-0,20	0,839	-0,3%	-0,07	0,941	0,9%	0,38	0,705
+ 3	0,4%	0,32	0,748	0,1%	0,12	0,905	-0,3%	-0,20	0,845	1,1%	0,52	0,606	1,0%	0,59	0,556	0,2%	0,10	0,920	0,0%	0,02	0,984	-0,5%	-0,17	0,868	1,0%	0,29	0,774	1,1%	0,46	0,647
+ 2	-1,0%	-0,95	0,346	-0,4%	-0,37	0,708	-0,3%	-0,21	0,834	-3,4%	-1,54	0,124	-1,0%	-0,57	0,567	-1,2%	-0,49	0,622	-0,6%	-0,27	0,790	-0,3%	-0,11	0,912	-3,6%	-1,04	0,301	-1,4%	-0,60	0,548
+ 1	0,9%	0,81	0,421	0,1%	0,05	0,958	0,0%	-0,03	0,976	3,6%	1,65	0,101	1,7%	0,96	0,336	2,0%	0,80	0,423	1,1%	0,46	0,647	1,2%	0,41	0,679	4,9%	1,43	0,155	2,5%	1,06	0,289
0	1,1%	1,03	0,303	0,9%	0,77	0,440	0,3%	0,24	0,811	2,5%	1,15	0,250	1,0%	0,56	0,575	2,3%	0,92	0,358	2,0%	0,83	0,410	1,7%	0,59	0,555	3,9%	1,13	0,259	1,7%	0,73	0,464
- 1	-0,3%	-0,26	0,795	-0,5%	-0,47	0,639	-0,5%	-0,32	0,747	0,4%	0,17	0,866	0,3%	0,17	0,864	1,1%	0,45	0,651	0,8%	0,32	0,747	1,1%	0,40	0,687	2,1%	0,60	0,550	1,2%	0,53	0,600
- 2	-1,1%	-1,00	0,318	-1,0%	-0,83	0,407	-0,4%	-0,30	0,766	-1,7%	-0,78	0,438	-1,8%	-0,99	0,321	-3,7%	-1,49	0,138	-3,4%	-1,41	0,159	-3,4%	-1,21	0,227	-4,8%	-1,40	0,164	-3,4%	-1,44	0,150
- 3	-0,5%	-0,45	0,653	0,0%	0,00	0,999	-1,1%	-0,75	0,454	-1,4%	-0,62	0,534	-0,7%	-0,41	0,680	-0,9%	-0,35	0,729	-0,3%	-0,14	0,887	-1,5%	-0,53	0,596	-1,8%	-0,52	0,602	-1,0%	-0,41	0,683
- 4	0,2%	0,14	0,887	0,2%	0,18	0,856	-0,4%	-0,29	0,773	0,5%	0,21	0,833	0,2%	0,09	0,932	0,8%	0,32	0,748	0,8%	0,34	0,732	0,3%	0,09	0,929	1,2%	0,36	0,722	0,7%	0,28	0,779
- 5	0,9%	0,86	0,389	0,7%	0,63	0,532	1,2%	0,86	0,392	0,2%	0,10	0,922	3,0%	1,72	0,087	1,4%	0,57	0,571	1,2%	0,48	0,631	1,8%	0,65	0,517	0,8%	0,22	0,822	3,2%	1,38	0,169

	Benchmark: EURO STOXX 50										Benchmark: FTSE 100									
	Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4			Insurance Index			Sub-Index 1			Sub-Index 2			Sub-Index 3			Sub-Index 4		
Window	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value	CAR_{It}	t-stat CAR_{It}	p-value
[-5;5]	-0,1%	-0,08	0,935	-1,2%	-1,05	0,295	-2,1%	-1,51	0,133	2,6%	1,21	0,226	4,2%	2,39	0,018 *	0,7%	0,27	0,788	-0,5%	-0,22	0,823	-1,1%	-0,40	0,687	3,6%	1,04	0,301	4,5%	1,94	0,054
[-4;4]	-1,0%	-0,89	0,372	-1,5%	-1,27	0,205	-3,2%	-2,26	0,024 *	1,2%	0,55	0,581	1,2%	0,70	0,486	0,2%	0,10	0,924	-0,3%	-0,13	0,894	-2,0%	-0,72	0,470	2,6%	0,77	0,441	2,3%	0,98	0,326
[-3;3]	-0,5%	-0,50	0,619	-0,9%	-0,73	0,467	-2,2%	-1,57	0,118	1,2%	0,54	0,588	0,5%	0,30	0,761	-0,1%	-0,05	0,958	-0,5%	-0,19	0,846	-1,7%	-0,61	0,543	1,7%	0,49	0,625	0,8%	0,32	0,746
[-2;2]	-0,4%	-0,37	0,712	-1,0%	-0,85	0,397	-0,9%	-0,62	0,535	1,4%	0,65	0,518	0,2%	0,13	0,898	0,5%	0,20	0,846	-0,2%	-0,07	0,942	0,2%	0,09	0,930	2,5%	0,72	0,470	0,6%	0,28	0,783
[-1;1]	1,7%	1,58	0,116	0,4%	0,36	0,721	-0,2%	-0,11	0,910	6,4%	2,97	0,003 **	3,0%	1,70	0,091	5,3%	2,18	0,031 *	3,8%	1,61	0,109	4,0%	1,41	0,160	10,8%	3,16	0,002 **	5,4%	2,32	0,021 *
[0;5]	0,7%	0,63	0,532	-0,7%	-0,56	0,577	-1,0%	-0,70	0,482	4,6%	2,13	0,034 *	3,2%	1,82	0,070	1,9%	0,76	0,448	0,4%	0,19	0,853	0,6%	0,20	0,844	6,1%	1,77	0,077	3,7%	1,60	0,110
[0;4]	0,7%	0,68	0,500	-0,2%	-0,15	0,878	-0,9%	-0,60	0,546	3,4%	1,57	0,117	3,3%	1,85	0,066	2,8%	1,15	0,249	1,8%	0,76	0,449	1,5%	0,52	0,600	6,0%	1,73	0,084	4,7%	2,03	0,043 *
[0;3]	1,3%	1,21	0,226	0,7%	0,57	0,569	-0,3%	-0,20	0,845	3,9%	1,77	0,078	2,7%	1,54	0,125	3,3%	1,33	0,185	2,5%	1,04	0,300	2,1%	0,73	0,467	6,2%	1,81	0,072	3,9%	1,65	0,100
[0;2]	1,0%	0,89	0,373	0,5%	0,45	0,652	0,0%	0,00	1,000	2,7%	1,26	0,210	1,7%	0,95	0,343	3,0%	1,23	0,221	2,4%	1,02	0,309	2,5%	0,90	0,372	5,2%	1,52	0,130	2,8%	1,19	0,233
[0;1]	2,0%	1,84	0,067	1,0%	0,83	0,409	0,3%	0,21	0,834	6,1%	2,80	0,006 **	4,2%	1,52	0,129	4,2%	1,72	0,086	3,1%	1,29	0,200	2,8%	1,01	0,316	8,8%	2,56	0,011 *	4,2%	1,80	0,074
[-5;0]	0,4%	0,32	0,746	0,3%	0,28	0,778	-0,8%	-0,56	0,574	0,5%	0,23	0,818	2,0%	1,13	0,261	1,1%	0,43	0,668	1,0%	0,42	0,678	0,0%	-0,01	0,993	1,3%	0,39	0,695	2,5%	1,07	0,287
[-4;0]	-0,6%	-0,54	0,590	-0,4%	-0,34	0,731	-2,0%	-1,42	0,157	0,3%	0,13	0,895	-1,0%	-0,59	0,556	-0,3%	-0,14	0,890	-0,2%	-0,07	0,948	-1,9%	-0,66	0,512	0,6%	0,17	0,867	-0,7%	-0,31	0,754
[-3;0]	-0,7%	-0,68	0,497	-0,6%	-0,53	0,600	-1,6%	-1,13	0,259	-0,2%	-0,08	0,938	-1,2%	-0,68	0,500	-1,1%	-0,46	0,646	-1,0%	-0,41	0,684	-2,1%	-0,75	0,456	-0,6%	-0,19	0,851	-1,4%	-0,59	0,553
[-2;0]	-0,3%	-0,23	0,818	-0,6%	-0,53	0,599	-0,5%	-0,38	0,703	1,2%	0,54	0,587	-0,5%	-0,26	0,794	-0,3%	-0,11	0,910	-0,6%	-0,27	0,791	-0,6%	-0,22	0,829	1,1%	0,33	0,739	-0,4%	-0,18	0,854
[-1;0]	0,8%	0,77	0,442	0,4%	0,30	0,761	-0,1%	-0,08	0,934	2,9%	1,32	0,188	1,3%	0,73	0,465	3,4%	1,37	0,171	2,7%	1,15	0,252	2,8%	0,99	0,321	5,9%	1,73	0,085	2,9%	1,26	0,209

with *** is denoted significant at 0.1%, with ** at 1% and with * at 5%

Table 17 Last-Minute Brexit Deal - Daily and cumulative abnormal returns (source: own elaboration; already published in a similar form in Müller and Reuse 2022b, 398-399)

4.5. RELEVANCE FOR VERIFICATION OF THE HYPOTHESES

Using a modified event study methodology based on indexation and sub-indexation, the aim of the study was to analyse the impact of Brexit events on the stock prices of EU and UK insurance companies.

As shown in the course of the dissertation, the Brexit referendum has often been analysed in the past in the context of event studies, although not specifically for the insurance market. To broaden the scope, in addition to the Brexit referendum, the UK election, the UK's withdrawal from the EU and the last-minute Brexit deal have also been analysed.

Based on the results presented in chapter 4.4., significant positive or negative abnormal returns can be observed for most of the selected Brexit events. In the following, the results are discussed in relation to the research questions and hypotheses defined in chapter 2.3.3.

- *RQ4*: Do Brexit news lead to daily or cumulative abnormal returns for European insurance companies represented by the Insurance Index (Müller and Reuse 2022b, 401)?
    - H04: Daily and cumulative abnormal return of the Insurance Index on a given day / in a defined window is equal to zero
    - HA4: Daily and cumulative abnormal return of the Insurance Index on a given day / in a defined window is not equal to zero

Relevant for answering RQ4 is the results analysis related to the Insurance Index. The significant abnormal daily and cumulative returns of the Insurance Index for the different Brexit events are analysed below (Müller and Reuse 2022b, 401). To validate H04, significance tests were performed for each daily and cumulative abnormal return based on the testing framework. The selection of the event window of daily abnormal returns and cumulative abnormal returns leads to a testing of 11 daily and 15 cumulative abnormal returns for each event for each benchmark. As the study covers two different benchmarks (EUROSTOXX 50 and FTSE 100), this results in a total of 22 daily and 30 cumulative abnormal returns. Table 18 shows the number of significant daily and cumulative abnormal returns

including the level of significance for the Insurance Index (Müller and Reuse 2022b, 401).

Event	**Number of significant AR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)	**Number of significant CAR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)
Brexit Referendum	**7**	1	-	6	**30**	1	2	27
General UK Election	**4**	4	-	-	**18**	6	7	5
Withdrawal of the UK	**1**	-	1	-	**6**	4	2	-
Last-Minute Brexit Deal	**-**	-	-	-	**1**	1	-	-

Table 18 Significant daily and cumulative returns – Insurance Index (source: own elaboration; already published in Müller and Reuse 2022b, 401)

The Brexit referendum led to the highest number of abnormal returns on the Insurance Index. In total, seven daily and 30 cumulative abnormal returns were realised. Transferred to the hypotheses, this means that H04 was rejected for seven out of 22 daily abnormal returns. Six of these were significant with a probability of error of less than 0,1%. The testing framework confirmed significance for all cumulative abnormal returns of the Insurance Index associated with the Brexit referendum. H04 could therefore be rejected for all cumulative abnormal returns. All of them had a probability of error of less than 0,1% (Müller and Reuse 2022b, 402).

Also event 2, the UK election, resulted in significant daily and cumulative abnormal returns for the Insurance Index. Based on the testing framework, there were four significant daily abnormal returns with a probability of error of less than 5%. For the cumulative abnormal returns, H04 was rejected 18 times. Of these, five were significant with a probability of error of less than 0,1% (Müller and Reuse 2022b, 402).

The UK's withdrawal from the EU (event 3) led to less significant results than the first two events. This event only led to one significant daily abnormal return. For the cumulative abnormal returns, H04 was rejected six times. Strong significance with a probability of error of less than 0,1% was not evident in any of the cases (Müller and Reuse 2022b, 402).

Event 4, the last-minute Brexit deal resulted in only one significant cumulative abnormal return of the Insurance Index, with a probability of error of 5%. This

event thus resulted in the lowest number of significant abnormal returns (Müller and Reuse 2022b, 402).

In terms of the Insurance Index, the study resulted in H04 being rejected for a total of 12 daily abnormal returns and 55 cumulative abnormal returns. In relation to RQ4, it should be noted that the Brexit referendum resulted in the highest number of significant daily and cumulative abnormal returns for listed insurance companies in the UK and EU, represented by the Insurance Index (Müller and Reuse 2022b, 402). In addition, the UK elections also showed a non-negligible number of significant daily and cumulative abnormal returns. The UK's withdrawal from the EU and the last-minute Brexit deal only led to isolated significant results. The Brexit news analysed thus resulted in significant abnormal returns for the insurance market overall, although the number of significant results and their level of significance differ from event to event (Müller and Reuse 2022b, 402).

- *RQ5*: Are the abnormal returns dependent on the domicile (EU or UK) of the insurance companies (Müller and Reuse 2022b, 402)?
- *RQ6*: Are the abnormal returns related to the proportion of insurance business written in the UK (Müller and Reuse 2022b, 402)?
    - H05, 6: Daily and cumulative abnormal return of each Sub-Index on a given day / in a defined window is equal to zero.
    - HA5, 6: Daily and cumulative abnormal return of each Sub-Index on a given day / in a defined window is not equal to zero.

Relevant for answering RQ5 and RQ6 are the results analysis related to the four sub-indices. The significant abnormal daily and cumulative returns of each sub-index related to the different Brexit events are analysed below. To validate H05, 6 significance tests were performed for each daily and cumulative abnormal return based on the testing framework (Müller and Reuse 2022b, 402). The selection of the event window of daily abnormal returns and cumulative abnormal returns leads to a testing of 11 daily and 15 cumulative abnormal returns for each sub-index per event and benchmark. As the study covers two different benchmarks (EUROSTOXX 50 and FTSE 100), this results in a total of 22 daily and 30 cumulative

abnormal returns being tested for each Sub-Index per event. Table 19 below shows the number of significant daily and cumulative abnormal returns including the level of significance for the four sub-indices (Müller and Reuse 2022b, 402).

Event	**Number of significant AR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)	**Number of significant CAR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)
Sub-Index 1: Based in the EU and less than 20% insurance business written in the UK								
Brexit Referendum	**5**	1	-	4	**28**	1	4	23
General UK Election	**2**	1	1	-	**7**	5	2	-
Withdrawal of the UK	**1**	-	1	-	**15**	6	6	3
Last-Minute Brexit Deal	**-**	-	-	-	**-**	-	-	-
Sub-Index 2: Based in the EU and more than 20% insurance business written in the UK								
Brexit Referendum	**4**	2	1	1	**21**	5	4	12
General UK Election	**-**	-	-	-	**6**	4	2	-
Withdrawal of the UK	**1**	-	1	-	**11**	5	2	4
Last-Minute Brexit Deal	**-**	-	-	-	**1**	1	-	-
Sub-Index 3: Based in the UK and less than 50% insurance business written in the UK								
Brexit Referendum	**12**	4	2	6	**29**	1	1	27
General UK Election	**2**	-	2	-	**20**	3	12	5
Withdrawal of the UK	**1**	1	-	-	**1**	1	-	-
Last-Minute Brexit Deal	**-**	-	-	-	**5**	2	3	-
Sub-Index 4: Based in the UK and more than 50% insurance business written in the UK								
Brexit Referendum	**6**	2	-	4	**29**	2	2	25
General UK Election	**4**	1	1	2	**16**	5	4	7
Withdrawal of the UK	**-**	-	-	-	**-**	-	-	-
Last-Minute Brexit Deal	**-**	-	-	-	**3**	3	-	-

Table 19 Number of significant daily and cumulative returns – Sub-Indices (source: own elaboration; already published in Müller and Reuse 2022b, 403)

Comparing results of the four sub-indices, it can be noticed that the indices provide a different number of significant daily and cumulative abnormal returns.

Event 1, the Brexit referendum on 23 June 2016, leads to multiple significant results for all four sub-indices. Sub-Index 3 and Sub-Index 4 show the largest number of significant daily abnormal returns (Müller and Reuse 2022b, 402). When testing daily abnormal returns, H05,6 can be rejected 12 times for Sub-Index 3 and six times for Sub-Index 4. Both sub-indices also have the highest number of

significant results for the cumulative abnormal returns. H05,6 can be rejected 29 times for both. The majority of the results are also significant with a probability of error of 0,1% (Müller and Reuse 2022b, 402).

Sub-Index 1 and Sub-Index 2, which cover insurance companies based in the EU, also show both daily and cumulative significant abnormal returns related to the Brexit referendum. However, the number of significant results is lower than for Sub-Index 3 and Sub-Index 4, which cover UK-based insurance companies.

Comparing the sub-indices covering the same location, i.e. Sub-Index 1 and Sub-Index 2 for insurance companies based in the EU and Sub-Index 3 and Sub-Index 4 for insurance companies based in the UK, it can be observed that in both cases the sub-index covering insurance companies writing a small part of their insurance business in the UK produces a higher number of significant results (Müller and Reuse 2022b, 402). While Sub-Index 1 shows five significant daily and 28 significant cumulative abnormal returns, Sub-Index 2 (larger share of UK business) shows four and 21. The same is true for Sub-Index 3 and Sub-Index 4. While Sub-Index 3 shows 12 significant daily and 29 significant cumulative abnormal returns, Sub-Index 4 (larger share of UK business) shows six and 29, respectively. Based on the results presented, it can be interpreted that UK-based insurance companies tend to show more significant results than EU-based insurance companies. In addition, it can be seen that sub-indices with companies that are less dependent on UK insurance business (Sub-Index 1 and Sub-Index 3) show more significant abnormal returns than the sub-indices covering companies with a higher share of UK business (Sub-Index 2 and Sub-Index 4) (Müller and Reuse 2022b, 402).

Significant results are also observed in relation to the UK election in on 12 December 2019, but clearly fewer than for the Brexit referendum. Sub-Index 3 and Sub-Index 4 again produce the highest number of significant results (Müller and Reuse 2022b, 404). H05,6 can be rejected two times for Sub-Index 3 for daily abnormal returns and 20 times for cumulative abnormal returns, for Sub-Index 4 it is four and 16 times. For Sub-Index 1, H05,6 can be rejected two times for the daily abnormal returns and seven times for the cumulative abnormal returns. Sub-Index 2 has no significant daily abnormal returns at all, but six significant results for cumulative abnormal returns. Similar to the results of the Brexit referendum, the

sub-indices covering insurance companies based in the UK seem to produce more significant results than those based in the EU.

For event 3, the withdrawal of the UK from the EU, there are isolated significant results (daily and cumulative), especially for Sub-Index 1 and Sub-Index 2. Sub-Index 3 shows a significant daily and a significant cumulative abnormal return, while there are no significant results for Sub-Index 4. With regard to the withdrawal of the UK from the EU, it can be noted that the sub-indices that represent insurance companies based in the EU generate a higher number of significant results (Müller and Reuse 2022b, 404).

The last event analysed, the last-minute Brexit deal, leads to only a very small number of significant results for all four sub-indices. There are no significant daily abnormal returns for any sub-index and isolated cumulative abnormal returns. Overall, the sub-indices covering UK based insurance companies show more significant cumulative abnormal returns than those based in the EU (Müller and Reuse 2022b, 404).

As for research question RQ5 and RQ6, most of the Brexit events analysed resulted in daily or cumulative abnormal returns for the four sub-indices. Based on the results, it should be noted that the number of significant results differs from event to event and from sub-index to sub-index. However, there are also indications that significant abnormal returns may depend on the location of the insurance company and the share of insurance business written in the UK (Müller and Reuse 2022b, 404).

In summary, the results of the event study based on indexation and sub-indexation show that significant abnormal returns (daily and/or cumulative) were realised for the Insurance Index in all four events analysed. Significant results for the sub-indices also materialised for at least three of the four sub-indices in each event (Müller and Reuse 2022b, 404).

The number of significant abnormal returns and their level of significance differ from event to event and from index to index. Most of the significant abnormal returns for both the Insurance Index as well as for the sub-indices are related to the Brexit referendum on 23 June 2016. Significant results are also observed in relation to the UK election in on 12 December 2019, but clearly fewer than for the Brexit

referendum. The withdrawal of the UK from the EU and the last-minute Brexit deal only resulted in isolated significant results.

Looking more closely at the results of the four sub-indices, there are indications for certain events which suggest that significant abnormal returns may depend on the location of insurance companies and the share of insurance business written in the UK (Müller and Reuse 2022b, 404).

Three of the four events analysed show that UK-based insurance companies represented by Sub-Index 3 and Sub-Index 4 generated more significant abnormal returns than EU-based insurance companies represented by Sub-Index 1 and Sub-Index 2. In particular, for the Brexit referendum, Sub-Index 3 and Sub-Index 4 show strongly negative significant abnormal returns after the event date. From the author's point of view, one reason for this observation could be that in relation to the Brexit referendum, there was more uncertainty about the business performance of insurance companies based in the UK than insurance companies based in the EU.

In addition to the location of insurance companies, based on the results, the proportion of insurance business written in the UK could also be a factor in generating significant abnormal returns associated with Brexit news. For most events, the sub-indices with companies that are less dependent on UK insurance business (Sub-Index 1 and Sub-Index 3) show more significant abnormal returns than the sub-indices covering companies with a higher share of UK business (Sub-Index 2 and Sub-Index 4). From the author's point of view, this observation could be explained by the fact that investors expect insurance companies with a significant share of the UK insurance business to deal with the resulting developments and necessary adjustments earlier and more comprehensively than insurance companies for which the UK insurance business is not material. This level of confidence and trust by investors could consequently influence investor behaviour and thus lead to less significant abnormal returns. However, both index types (with a material and with an non-material share of insurance business written in the UK) show the same trends of abnormal returns (positive or negative) in most cases. Only the number of significant results differs.

4.6. REPRESENTATIVENESS OF THE ANALYSIS AND LIMITATIONS

The sample used for this event study comprises 17 listed insurance companies representing different lines of business and company sizes (Müller and Reuse 2022b, 387). Of the 17 companies, six are based in the UK and eleven in the EU. Given the mix of lines of business, locations and company sizes, the sample is considered representative of the EU and UK insurance market from the author's point of view. In this context, it should also be noted that the number of listed insurance companies in the EU and the UK is limited.

As presented in the course of this dissertation, the event study methodology is considered well established and is often used in scientific research. It is thus based on sound and proven theoretical and methodological approaches. Although the basic structure of event studies is identical in most cases, different assumptions and decisions in the individual steps can have an impact on the results. These potential implications of the assumptions and decisions need to be taken into account in the further use and interpretation of the results. Points to be considered are (Müller and Reuse 2022b, 405):

1. Assumptions relating to the formation of the insurance index and sub-indices
2. Decisions about the choice of parameters and benchmarks
3. Selection of analysed Brexit events

On point one, it should be mentioned that this study uses an event study approach based on indexation and sub-indexation. This approach could lead to limitations regarding the creation of the sub-indices. The allocation of the 17 insurance companies into the sub-indices is based on materiality thresholds and criteria set by the author. Furthermore, the indexation could lead to a dilution of the individual company results (Müller and Reuse 2022b, 405). To investigate this potential limitation, verification of the index results was also performed at solo company level.

Event study results at solo company level as well as an interpretation of these compared to the sub-index results is provided below. The interpretation is based on the number of significant daily and abnormal returns in order to check whether the event study at solo company level leads to a different number of significant

results than the event study at sub-index level. The analysis is performed separately for each event under consideration.

Table 20 shows the number of significant daily and cumulative abnormal returns related to event one, the Brexit referendum, at solo company as well as at sub-index level.

Company	**Number of significant AR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)	**Number of significant CAR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)
Sub-Index 1	**5**	1	-	4	**28**	1	4	23
ageas N.V.	**5**	1	1	3	**18**	2	5	11
Allianz	**5**	1	2	2	**25**	2	7	16
Assicurazioni Generali S.p.A	**7**	3	-	4	**30**	3	4	23
AXA S.A.	**5**	1	-	4	**24**	1	-	23
CNP Assurances S.A.	**4**	1	2	1	**23**	3	9	11
KBC Groep N.V.	**5**	1	2	2	**24**	1	3	20
Mapfre, SAReg	**5**	2	3	-	**13**	6	2	5
Nürnberger Beteiligungs-AG	**0**	-	-	-	**5**	2	3	-
Sub-Index 2	**4**	2	1	1	**21**	5	4	12
AEGON N.V.	**3**	2	-	1	**20**	3	5	12
Hannover Rück	**3**	2	1	-	**10**	2	3	5
Munich Re AG	**5**	3	1	1	**22**	3	8	11
Sub-Index 3	**12**	4	2	6	**29**	1	1	27
Lloyds Banking Group	**12**	5	1	6	**28**	1	1	26
Prudential plc	**6**	1	2	3	**21**	1	4	16
Sub-Index 4	**6**	2	-	4	**29**	2	2	25
Admiral Group plc	**7**	3	2	2	**17**	3	2	12
Aviva plc	**6**	-	2	4	**28**	2	3	23
Direct Line Insurance Group	**2**	-	-	2	**26**	6	4	16
Standard Life Aberdeen plc	**5**	1	-	4	**28**	1	6	21

Table 20 Solo company view - Brexit Referendum
(source: own elaboration)

With regard to the Brexit referendum, the author sees a consistent picture between the number of abnormal returns at solo company level and at sub-index level. Although the number of significant results differs slightly from company to company, there is no reason to assume a dilution of the company results through indexation. In the case of Sub-Index 1 and Sub-Index 4, an outlier can be identified in each case, which shows a clearly different number of significant results. For Sub-Index 1 this is Nürnberger Beteiligungs-AG and for Sub-Index 4 Direct Line Insurance Group. For Sub-Index 3, there is a stronger dependence on solo companies for all events, as only 2 companies are included. Overall, it is not evident that the results of the sub-indices are driven by selected solo companies.

The number of significant daily and cumulative abnormal returns related to event two, the UK election, at solo company as well as at sub-index level are shown in Table 21.

Company	**Number of significant AR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)	**Number of significant CAR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)
Sub-Index 1	**2**	1	1	-	**7**	5	2	-
ageas N.V.	**0**	-	-	-	**0**	-	-	-
Allianz	**2**	1	-	1	**7**	5	1	1
Assicurazioni Generali S.p.A	**0**	-	-	-	**2**	-	2	-
AXA S.A.	**0**	-	-	-	**2**	2	-	-
CNP Assurances S.A.	**0**	-	-	-	**3**	3	-	-
KBC Groep N.V.	**0**	-	-	-	**1**	1	-	-
Mapfre, SAReg	**4**	1	1	2	**16**	3	4	9
Nürnberger Beteiligungs-AG	**0**	-	-	-	**2**	2	-	-
Sub-Index 2	**0**	-	-	-	**6**	4	2	-
AEGON N.V.	**0**	-	-	-	**4**	4	-	-
Hannover Rück	**0**	-	-	-	**5**	4	1	-
Munich Re AG	**0**	-	-	-	**2**	2	-	-
Sub-Index 3	**2**	-	2	-	**20**	3	12	5
Lloyds Banking Group	**5**	3	2	-	**6**	2	2	2
Prudential plc	**2**	2	-	-	**21**	1	7	13
Sub-Index 4	**4**	1	1	2	**16**	5	4	7
Admiral Group plc	**3**	1	2	-	**20**	1	3	16
Aviva plc	**4**	2	-	2	**16**	6	6	4
Direct Line Insurance Group	**3**	1	-	2	**20**	8	5	7
Standard Life Aberdeen plc	**2**	2	-	-	**8**	6	2	-

Table 21 Solo company view – UK Election
(source: own elaboration)

As also observed at sub-index level, event two, the UK election, produces considerably fewer significant results than the Brexit referendum. The comparison between solo companies and sub-index shows that the significant daily returns for Sub-Index 1 may be influenced by Allianz and Mapfre. Although individual outliers can be observed in this analysis, the overall picture appears harmonious and plausible from the author's point of view.

Table 22 shows the number of significant daily and cumulative abnormal returns related to event three, the withdrawal of the UK from the EU, at solo company as well as at sub-index level.

Company	**Number of significant AR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)	**Number of significant CAR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0,1% (***)
Sub-Index 1	**1**	-	1	-	**15**	6	6	3
ageas N.V.	**4**	2	2	-	**14**	10	2	2
Allianz	**3**	2	1	-	**12**	3	3	6
Assicurazioni Generali S.p.A	**4**	2	2	-	**12**	5	3	4
AXA S.A.	**1**	1	-	-	**4**	2	2	-
CNP Assurances S.A.	**1**	1	-	-	**4**	3	1	-
KBC Groep N.V.	**3**	1	2	-	**9**	4	2	3
Mapfre, SAReg	**0**	-	-	-	**5**	3	1	1
Nürnberger Beteiligungs-AG	**2**	-	2	-	**13**	7	6	-
Sub-Index 2	**1**	-	1	-	**11**	5	2	4
AEGON N.V.	**0**	-	-	-	**6**	2	4	-
Hannover Rück	**1**	1	-	-	**11**	5	4	2
Munich Re AG	**2**	1	1	-	**9**	4	4	1
Sub-Index 3	**1**	1	-	-	**1**	1	-	-
Lloyds Banking Group	**0**	-	-	-	**2**	-	2	-
Prudential plc	**5**	4	-	1	**5**	2	2	1
Sub-Index 4	**0**	-	-	-	**0**	-	-	-
Admiral Group plc	**1**	1	-	-	**0**	-	-	-
Aviva plc	**1**	1	-	-	**1**	1	-	-
Direct Line Insurance Group	**0**	-	-	-	**0**	-	-	-
Standard Life Aberdeen plc	**3**	2	1	-	**3**	1	2	-

Table 22 Solo company view – Withdrawal of the UK
(source: own elaboration)

For the third event, the UK's withdrawal from the EU, the picture is not as clear as for the previous events. There are some differences between the sub-indices and the respective solo companies. However, the event study results of the sub-indices, which were characterised by significant cumulative abnormal returns, especially for Sub-Index 1 and Sub-Index 2, are also reflected in the solo companies.

The number of significant daily and cumulative abnormal returns related to event four, the last-minute Brexit deal, at solo company as well as at sub-index level are shown in Table 23.

Company	**Number of significant AR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0.1% (***)	**Number of significant CAR_{it}**	Thereof significant at 5% (*)	Thereof significant at 1% (**)	Thereof significant at 0.1% (***)
Sub-Index 1	**0**	-	-	-	**0**	-	-	-
ageas N.V.	**0**	-	-	-	**1**	1	-	-
Allianz	**0**	-	-	-	**0**	-	-	-
Assicurazioni Generali S.p.A	**0**	-	-	-	**0**	-	-	-
AXA S.A.	**0**	-	-	-	**2**	1	1	-
CNP Assurances S.A.	**0**	-	-	-	**0**	-	-	-
KBC Groep N.V.	**0**	-	-	-	**2**	1	1	-
Mapfre, SAReg	**2**	-	2	.	**4**	3	1	-
Nürnberger Beteiligungs-AG	**2**	1	1	-	**2**	1	1	-
Sub-Index 2	**0**	-	-	-	**1**	1	-	-
AEGON N.V.	**0**	-	-	-	**3**	3	-	-
Hannover Rück	**0**	-	-	-	**0**	-	-	-
Munich Re AG	**0**	-	-	-	**2**	2	-	-
Sub-Index 3	**0**	-	-	-	**5**	2	3	-
Lloyds Banking Group	**1**	1	-	-	**8**	3	2	3
Prudential plc	**0**	-	-	-	**1**	1	-	-
Sub-Index 4	**0**	-	-	-	**3**	3	-	-
Admiral Group plc	**0**	-	-	-	**2**	2	-	-
Aviva plc	**0**	-	-	-	**3**	2	1	-
Direct Line Insurance Group	**0**	-	-	-	**10**	6	2	2
Standard Life Aberdeen plc	**0**	-	-	-	**0**	-	-	-

Table 23 Solo company view – Last-Minute Brexit Deal
(source: own elaboration)

As at the sub-index level, Event 4, the last-minute Brexit deal, also shows only isolated significant results at the solo company level. There are isolated outliers, such as Mapfre, Nürnberger Beteiligungs-AG, Lloyds Banking Group or Direct Line Insurance Group, which show a higher number of significant results compared to the sub-indices.

In summary, the additional solo level analysis shows that the number of significant daily and cumulative abnormal returns can differ slightly from company to company. Isolated outliers could also be identified for the events under review. However, it is not evident that the indexation leads to a significant dilution of the individual company results.

On limitation point two, decisions about the choice of parameters and benchmarks used for the event study can also have an impact on the results (Müller

and Reuse 2022b, 405). As a benchmark, either industry or country indices can be used. Since the Insurance Index under study is an industry index, the author has chosen country indices as benchmarks. In the author's view, the selected indices fit the scope of the study due to their geographical focus, although other benchmarks could have led to different results. In addition, it was decided that the estimation window starts exactly one year before the event date. The event window was defined as five days before and five days after the event. Other publications on Brexit event studies (see chapter 2.3.2.) show that there is no clear specification for the length of the estimation and event window. Nevertheless, longer or shorter event and estimation windows could potentially affect the results (Müller and Reuse 2022b, 405).

Regarding point three, there may be limitations in terms of event selection. In chapter 2.1.2., Brexit events were presented in a time schedule. From these events, the author has selected four that she has defined as key Brexit events. However, this does not exclude the possibility that other events could have led to abnormal returns as well. Overlapping effects between the individual events cannot be ruled out either (Müller and Reuse 2022b, 405).

Based on this critical reflection, the author is convinced that the method used is suitable for the investigation of the defined research questions and hypotheses (Müller and Reuse 2022b, 405). The decisions made during the study can be justified throughout and overall, the study generates meaningful results. The scope of the study (17 insurance companies and four Brexit events) is considered representative.

The study used a modified event study approach based on indexation and sub-indexation. In the author's view, this approach can also be applied to other questions and thus provides added scientific value (Müller and Reuse 2022b, 405). The application is not limited to the insurance market as an industry or the EU or UK as geographical regions, but can also be applied in this form to other industries and countries. Particularly in the fast-changing environment and uncertainty of global events, the methodology can help quantify other events, especially those that cause a change in the cross-border political situation (Müller and Reuse 2022b, 405). Further studies could, for example, analyse the impact of Covid-19 or the Russia-Ukraine-Crisis on stock prices in different sectors and examine whether companies

in certain countries react differently to these events than companies in other countries.

With respect to the insurance market, the same approach could be used to investigate whether insurance companies with a significant percentage of Russian insurance business reacted differently to events related to the Russia-Ukraine-Crisis than companies that do not write insurance business in Russia, whether stock prices of insurance companies with a significant amount of US insurance business have reacted differently to events related to the 2020 US elections than those of companies that do not conduct insurance business in the United States, or whether share prices of listed insurance companies have reacted differently to certain events related to Covid-19 or the European refugee crisis than in other industries. In summary, in the author's view, there are numerous potential applications for this methodology, especially in the current environment challenged by many events and uncertainties.

5 LITERATURE REVIEW: IMPACT OF BREXIT ON SOLVENCY II

Note: The information provided in this chapter has been compiled by the author herself as part of the dissertation. However, an earlier version of the elaboration was published as a scientific article (Müller and Reuse 2023).

5.1. METHODOLOGY

To address the research gaps and questions defined in chapter 2.4.5. of this dissertation, the literature review methodology is used combined with an equivalence mapping and discussion. The literature review is a common scientific methodology to gain new insights or refining theories by collecting, structuring and analysing existing literature on a specific subject or issue (Arshed and Dansen 2015; Snyder 2019).

Based on the state of knowledge and the issue to be analysed, a literature review can have different objectives, being in summary developing a new theory, evaluating existing theories, providing a state of knowledge, identifying research gaps or providing of a chronological overview (Baumeister and Leary 1997).

There is not just one approach to a literature review. Rather, depending on the objective, a distinction can be made between the following approaches: the systemic approach, the semi-systemic approach, and the integrative approach (Arshed and Dansen 2015; Ferrari 2015; Snyder 2019):

The systemic approach is mostly used together with statistical methods. It targets a specific research question and has strict methodological and strategic requirements. In addition, the systemic literature review has a quantitative approach and a high degree of structuring, and is therefore mainly used in medical research (Arshed and Dansen 2015; Snyder 2019).

In contrast to the systemic approach, the semi-systemic approach is often used for broader research questions. It helps to analyse complex issues and provide an overview of the research history on a specific topic. The semi-systemic approach can be both quantitative and qualitative, although quantitative analyses are more common in this area (Snyder 2019).

The integrative approach is closely related to the semi-systemic approach. It is also known as a traditional or narrative literature review and represents a critical

and creative research approach. An integrative literature review does not follow a strict methodological format and can be applied for wide-reaching research questions. This literature review approach is a common methodology in business administration or social science to summarise and analyse existing literature critically, to provide overviews and to generate insights on a new or emerging topic (Arshed and Dansen 2015; Ferrari 2015; Snyder 2019).

Compared to the systemic or semi-systemic approach, an integrative literature review provides a more comprehensive understanding of a topic and allows for different sources (Broome 2000; Whittemore and Knafl 2005; Cowell 2012; Toronto and Remington 2020).

Based on the research questions defined in chapter 2.4.5., the literature review in this dissertation aims to provide an overview on Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill. Following this, the findings of the three literature reviews are brought together in an equivalence mapping and discussion to analyse the impact of these initiatives on future equivalence decisions. This objective of the methodology reflects the third objective of literature reviews mentioned above, being to provide a state of knowledge and a useful oversight of a particular topic (Müller and Reuse 2023).

An integrative literature review can be used to analyse and structure literature related to new or emerging topics. The border research approach of an integrative literature review opens up room for additional sources to be analysed (Snyder 2019).

These characteristics of the methodology make the integrative literature review a suitable approach to summarise the state of knowledge around Solvency II post-Brexit, to provide an overview of the existing publications in this area and to analyse the potential implications of the UK Solvency II Review and the Financial Services and Markets Bill on future equivalence decisions in an innovative equivalence mapping and discussion (Müller and Reuse 2023).

Figure 23 shows the structure of a literature review, typically structured in four phases, and how it is considered in this study.

Phase 1: Design	Phase 2: Performance	Phase 3: Analysis	Phase 4: Writing
Theoretical Structure			
1. Purpose 2. Audience 3. Approach	1. Practical plan 2. Source selection & quality of sources	1. Type of info needed 2. Relevance	1. Writing
Implementation			
1. Provision of a state of knowledge and a useful oversight 2. Audience for this paper are insurance and Solvency II experts 3. Integrative approach of literature review	1. Keyword search with relevance to the research questions 2. Use of trusted sources (legal texts, publications by regulators or the government, consultancies or law firms)	1. Information related to Solvency II equivalence, UK Solvency II Review and Financial Services and Markets Bill 2. Analysis based on relevance for research questions	1. Provision of literature research results as part of the dissertation

Figure 23 Structure of the literature review
(source: own presentation based on Snyder 2019; already published in a similar form in Müller and Reuse 2023)

The design phase of the literature review includes questions about the purpose, the audience and the chosen literature review approach. As mentioned above, the literature review in this dissertation aims to provide a comprehensive overview of publications and the state of knowledge on Solvency II post-Brexit. For this purpose, an integrative literature review is applied. The audience of this study primarily refers to the insurance sector, as the themes Solvency II equivalence, UK Solvency II Review and Financial Services and Markets Bill are covered in particular. By adding a newly developed approach, the equivalence mapping and discussion, to the integrative literature review, the audience is extended to the wider financial services sector, as the methodology could also be relevant for this sector (Müller and Reuse 2023).

The performance phase of the literature review is characterised by the implementation plan and the source selection. In the presented study, sources are searched for keywords that are relevant to the three areas of analysis and thus for closing the identified research gap. In selecting sources, attention is paid to using reliable sources, such as government or regulatory publications, primary sources

in the form of legal texts or further publications by consultancies in the insurance sector (Müller and Reuse 2023).

The analysis phase of the literature review selects for the type of information needed and its relevance to the study. In this case, the required information is clearly limited to the three areas of investigation (Solvency II equivalence, UK Solvency II Review and Financial Services and Markets Bill). In addition, the information gathered is analysed for its relevance to answer the defined research questions (Müller and Reuse).

The writing phase of the literature review aims to summarise and document the results. The information collected and analysed in this integrative literature review is structured and documented in the following chapters of the dissertation. Chapter 5.2. provides detailed information on the state of research in the three areas of investigation. The insights gained in this chapter are also compared with the Solvency II equivalence criteria in chapter 5.3. The integrative literature review is thus further refined by adding a new methodology, the equivalence mapping and discussion, to generate new insights and add value for the insurance as well as the wider financial services sector (Müller and Reuse 2023).

5.2. LITERATURE REVIEW

5.2.1. Literature Review on Equivalence

This chapter provides an overview of the relevant equivalence regulations under Solvency II, taking into account the methodology presented in chapter 5.1. The content of this chapter is based on numerous publications related to Solvency II equivalence, as well as on regulatory sources. Even if this dissertation focuses on the insurance market and thus on Solvency II equivalence, it should be noted that equivalence is an important topic also for the wider financial services sector given financial service regulation in the EU includes almost 40 rules on equivalence whereof only three refer to Solvency II and the insurance market (see chapter 2.4.4.).

Based on EU law and its objectives, EIOPA is responsible for coordination international affairs (EIOPA 2022a). To ensure a level playing field of regulation across jurisdictions, EIOPA is also responsible for equivalence by assisting the European Commission in equivalence assessments and decisions (EIOPA 2022a).

The Solvency II Directive provides for the possibility to classify supervisory regimes as equivalent to Solvency II. This option takes into account the global nature of the insurance sector. By granting equivalence, unnecessary barriers and duplications in the supervisory work are to be avoided (EIOPA 2022a).

In summary, policyholder protection forms the basis for equivalence decisions. If a supervisory regime of a third country is classified as equivalent to Solvency II, it must provide equivalent protection for policyholders and beneficiaries (EIOPA 2022a; Lloyd's N/A)

The responsibility for equivalence decisions lies fully with the European Commission (Clifford Chance 2016). The European Commission is supported by EIOPA, which plays an advisory role. EIOPA assists in the preparation of equivalence assessments as part of the equivalence process (EIOPA 2022a; Lloyd's N/A).

Solvency II equivalence covers three different areas being solvency calculation, reinsurance and group supervision (European Parliament and European Council 2009; EIOPA 2022a; Lloyd's 2022). Figure 24 below provides an overview of the three equivalence areas under Solvency II including the regulatory basis, a definition and its implications for the insurance market.

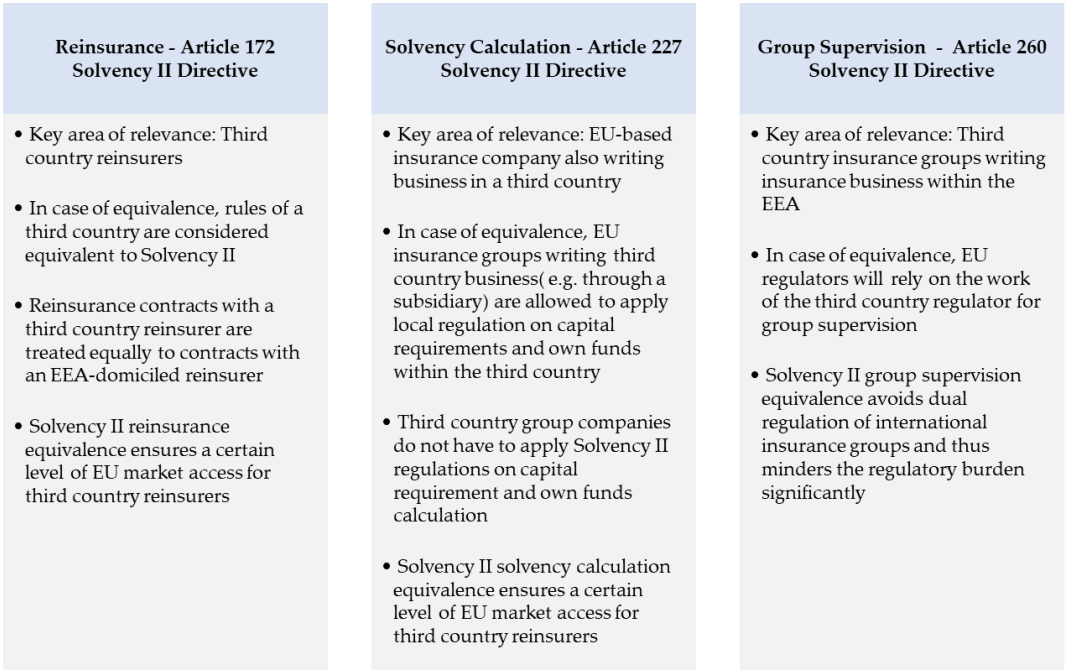


Figure 24 Areas of equivalence under Solvency II
(source: own presentation based on European Parliament and European Council 2009; Clifford Chance 2016; Foster and Grogan 2020; McNulty and Cash 2021; EIOPA 2022a; Müller and Reuse 2023)

Granting equivalence for one or all these areas offers advantages both for reinsurance undertakings domiciled in a third country and for globally active insurance groups. By granting equivalence, a third country would be treated more like an EU member state (Lloyd's N/A). The European Commission can grant three different types of equivalence, which are full equivalence, temporary equivalence, and provisional equivalence (EIOPA 2022a; Lloyd's N/A).

Table 24 provides an overview of the three types of equivalence and shows the non-European third countries that have been granted these types of equivalence by the European Commission in the past.

Equivalence Type	Area of Equivalence	Duration	Equivalence Decisions
Full Equivalence	All three areas: Reinsurance, Solvency Calculation and Group Supervision	Unlimited Period	Switzerland and Bermuda
Temporary Equivalence	Reinsurance and Group Supervision	Limited Period	Japan
Provisional Equivalence	Solvency Calculation	10-year Period with the option to renew for additional 10 years	Australia, Brazil, Canada, Mexico, USA, and Japan

Table 24 Equivalence types and decisions
(source: own presentation based on Foster and Grogan 2020; EIOPA 2022a; Lloyd's N/A)

If Solvency II equivalence is granted for all three areas and for an unlimited period, it is referred to as full equivalence. Switzerland and Bermuda have so far received such an equivalence decision from the European Commission (Foster and Grogan 2020; EIOPA 2022a; Lloyd's 2022).

With the Commission Delegated Decision (EU) 2015/1602, the European Commission granted full Solvency II equivalence for Switzerland on 5 June 2015. Based on this decision and with reference to articles 172, 227 and 260, the European Commission considers the solvency and prudential regime in force in Switzerland equivalent to Solvency II (European Commission 2015c).

After initially granting Bermuda provisional equivalence together with Australia, Brazil, Canada, Mexico and the United States in Commission Delegated Decision (EU) 2015/2290, the European Commission has extended this decision to full equivalence following the adoption of amended insurance legislation by Bermuda. Like Switzerland, Bermuda obtained full Solvency II equivalence on 26 November 2015 with the Commission Delegated Decision (EU) 2016/309 (European Commission 2016a).

In both cases, the Delegated Decision also says that "full equivalence determinations under Articles 172(2), 227(4) and 260(3) are of unlimited duration unless repealed". In addition, both decisions came into force on the twentieth day following its publication in the Official Journal of the EU (European Commission 2015c, 2016a).

Provisional equivalence can be granted to EU insurance groups operating in a third country and thus refers to the solvency calculation in accordance with Article 227 of the Solvency II Directive. The European Commission granted this type of equivalence in 2015 for 10 years to Australia, Brazil, Canada, Mexico and USA. Provisional equivalence for Japan followed in 2016 (Foster and Grogan 2020; EIOPA 2022a; Lloyd's 2022). Provisional equivalence was granted equally for Australia, Brazil, Canada, Mexico and USA with the Commission Delegated Decision (EU) 2015/2290 on 12 June 2015. For all five countries, this equivalence decision refers to Article 227 of the Solvency II Directive. The decision thus states that the solvency regimes in place in Australia, Brazil, Canada, Mexico and the United States and applicable to insurance and reinsurance undertakings with head offices in those countries are considered provisionally equivalent to Solvency II (European Commission 2015d).

Shortly after the first five countries, Japan was also granted provisional equivalence by the European Commission. This is documented in the Commission Delegated Decision (EU) 2016/310 from 26 November 2015 (European Commission 2016b).

In all cases, the initial period of the provisional equivalence decisions is set at ten years. In addition, both decisions came into force on the twentieth day following its publication in the Official Journal of the EU (European Commission 2015d, 2016b).

Temporary equivalence can be granted for reinsurance and for insurance groups from third countries operating in the EEA and thus refers to articles 172 and 260 of the Solvency II Directive. Temporary equivalence was only valid until 30 December 2020 with the possibility of being extended for another year. This type of equivalence was granted to Japan for reinsurance in 2015, also covered by the Commission Delegated Decision (EU) 2016/310 (European Commission 2016b; EIOPA 2022a).

The European Commission and EIOPA have not yet made any assessment or decision on granting Solvency II equivalence for the UK. The pending equivalence decision may be linked to the UK Chancellor's announcement from 23 June 2020 to review the UK insurance supervisory regime post-Brexit. Based on this, the UK supervisory regime should be reviewed and tailored to reflect the structure and circumstances of the UK market (Lowet 2020; Foster and Grogan 2020). The

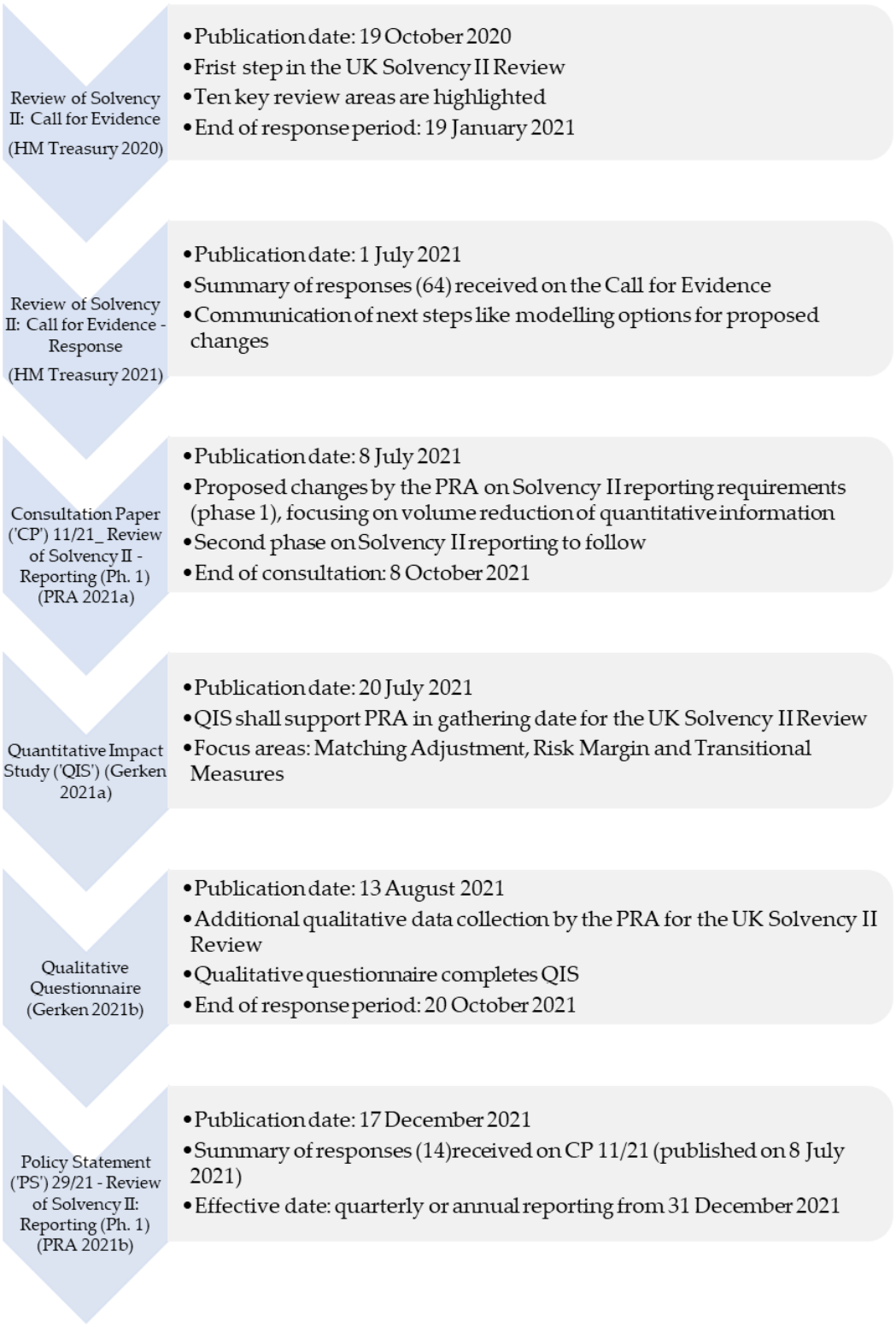
Solvency II equivalence assessments and decisions made by the European Commission with the support of EIOPA must therefore be forward-looking and take into account aspirations and changes that will characterise the UK insurance supervisory regime post-Brexit (Foster and Grogan 2020).

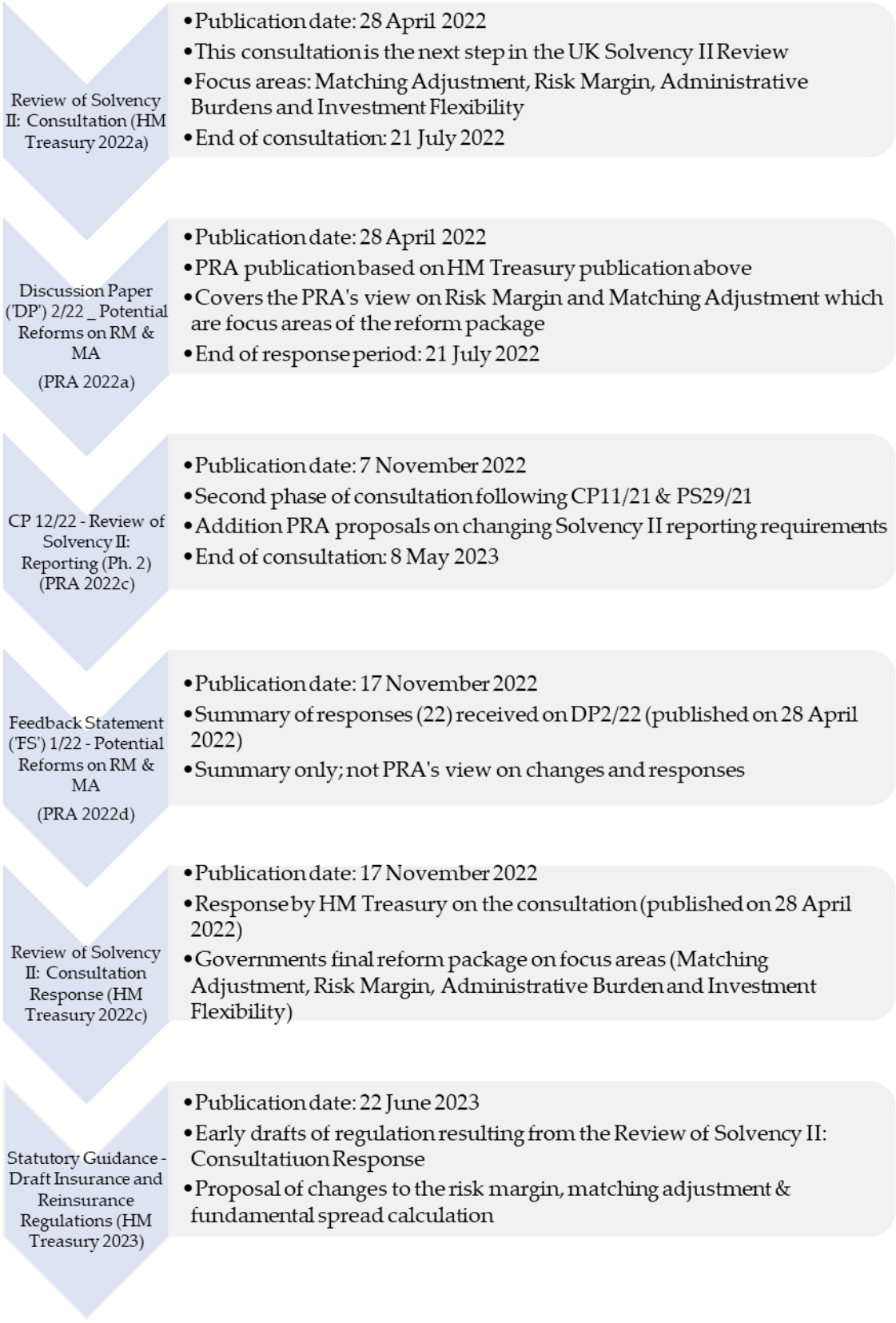
These ambitions to align the UK insurance supervisory regime with the needs of the UK insurance market are underpinned by the UK Solvency II Review and the Financial Services and Markets Bill which aim to strengthen the UK's competitiveness as a global financial centre (PwC 2020; HM Treasury 2022b). Chapters 5.2.2. and 5.2.3. provide literature review results and thus overviews of publications linked to the UK Solvency II Review and the Financial Services and Markets Bill. The extent to which these initiatives could impact future equivalence decisions will be discussed in chapter 5.3. by using an equivalence mapping and discussion which forms the heart and innovation of this research.

5.2.2. Literature Review on the UK Solvency II Review

This chapter provides an overview on the UK Solvency II Review, taking into account the methodology presented in chapter 5.1. The content of this chapter is based on numerous publications related to the UK Solvency II Review, as well as on regulatory sources.

Figure 25 provides an overview of the main regulatory publications and sources related to the UK Solvency II Review. The overview is presented in chronological order, with a more detailed explanation of the individual steps of the UK Solvency II Review following.


Review of Solvency II: Call for Evidence (HM Treasury 2020)
• Publication date: 19 October 2020
• Frist step in the UK Solvency II Review
• Ten key review areas are highlighted
• End of response period: 19 January 2021
Review of Solvency II: Call for Evidence - Response (HM Treasury 2021)
• Publication date: 1 July 2021
• Summary of responses (64) received on the Call for Evidence
• Communication of next steps like modelling options for proposed changes
Consultation Paper ('CP') 11/21_ Review of Solvency II - Reporting (Ph. 1) (PRA 2021a)
• Publication date: 8 July 2021
• Proposed changes by the PRA on Solvency II reporting requirements (phase 1), focusing on volume reduction of quantitative information
• Second phase on Solvency II reporting to follow
• End of consultation: 8 October 2021
Quantitative Impact Study ('QIS') (Gerken 2021a)
• Publication date: 20 July 2021
• QIS shall support PRA in gathering date for the UK Solvency II Review
• Focus areas: Matching Adjustment, Risk Margin and Transitional Measures
Qualitative Questionnaire (Gerken 2021b)
• Publication date: 13 August 2021
• Additional qualitative data collection by the PRA for the UK Solvency II Review
• Qualitative questionnaire completes QIS
• End of response period: 20 October 2021
Policy Statement ('PS') 29/21 - Review of Solvency II: Reporting (Ph. 1) (PRA 2021b)
• Publication date: 17 December 2021
• Summary of responses (14)received on CP 11/21 (published on 8 July 2021)
• Effective date: quarterly or annual reporting from 31 December 2021


Review of Solvency II: Consultation (HM Treasury 2022a)
• Publication date: 28 April 2022
• This consultation is the next step in the UK Solvency II Review
• Focus areas: Matching Adjustment, Risk Margin, Administrative Burdens and Investment Flexibility
• End of consultation: 21 July 2022
Discussion Paper ('DP') 2/22 _ Potential Reforms on RM & MA (PRA 2022a)
• Publication date: 28 April 2022
• PRA publication based on HM Treasury publication above
• Covers the PRA's view on Risk Margin and Matching Adjustment which are focus areas of the reform package
• End of response period: 21 July 2022
CP 12/22 - Review of Solvency II: Reporting (Ph. 2) (PRA 2022c)
• Publication date: 7 November 2022
• Second phase of consultation following CP11/21 & PS29/21
• Addition PRA proposals on changing Solvency II reporting requirements
• End of consultation: 8 May 2023
Feedback Statement ('FS') 1/22 - Potential Reforms on RM & MA (PRA 2022d)
• Publication date: 17 November 2022
• Summary of responses (22) received on DP2/22 (published on 28 April 2022)
• Summary only; not PRA's view on changes and responses
Review of Solvency II: Consultation Response (HM Treasury 2022c)
• Publication date: 17 November 2022
• Response by HM Treasury on the consultation (published on 28 April 2022)
• Governments final reform package on focus areas (Matching Adjustment, Risk Margin, Administrative Burden and Investment Flexibility)
Statutory Guidance - Draft Insurance and Reinsurance Regulations (HM Treasury 2023)
• Publication date: 22 June 2023
• Early drafts of regulation resulting from the Review of Solvency II: Consultatiuon Response
• Proposal of changes to the risk margin, matching adjustment & fundamental spread calculation

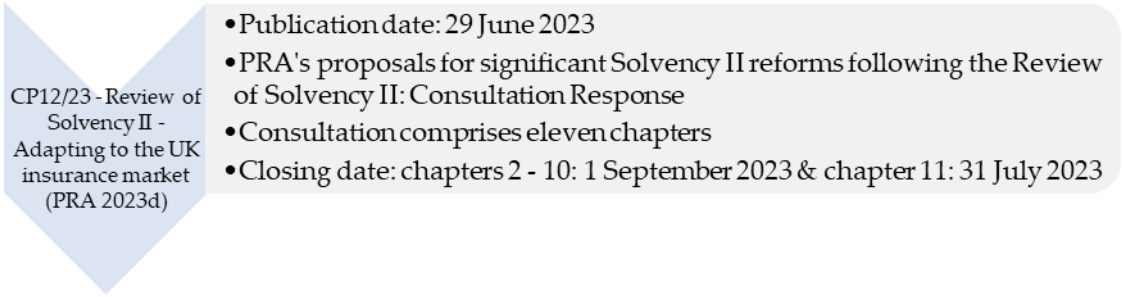


Figure 25 Key events of the UK Solvency II Review
(source: own elaboration; parts already published in a similar form in Müller and Reuse 2023)

On 23 June 2020, the UK Government announced its review of the European Solvency II regime to revise some features of it to better reflect the circumstances of the UK insurance market and support the UK Government's long-term objectives. As the first step of the UK Solvency II Review, HM Treasury published the Call for Evidence in October 2020, focusing on ten key areas below (HM Treasury 2020): Risk Margin, Matching Adjustment, Calculation of SCR, Group Solvency, Transitional Measures on Technical Provisions, Reporting Requirements, Branch Capital Requirements, Thresholds for Solvency II Regulation, Mobilisation of new insurance firms and Transition of Risk-Free Rates (HM Treasury 2020; PwC 2020; Deloitte 2020). The Call for Evidence aimed on collecting input and opinions from the industry on the ten review topics raised. The response period ended on 19 January 2021 (HM Treasury 2020; PwC 2020; Deloitte 2020).

Based on HM Treasury's Call for Evidence "the review is underpinned by three objectives:

- to ensure a vibrant and prosperous insurance sector;
- to protect policyholders and ensure the safety and soundness of firms; and
- to support insurance firms to provide long-term capital to underpin growth, including investment in infrastructure, venture capital and growth equity, and other long-term productive assets, as well as investment consistent with the Government's climate change objectives (HM Treasury 2020)."

On the one hand, the Call for Evidence shows the ambition for more flexibility in the prudential regime, but on the other hand, it also shows that the general structure of Solvency II is considered appropriate (Deloitte 2020).

HM Treasury published the responses to the Call for Evidence some months later in July 2021. In total, Government has received 64 written opinions from insurance and reinsurance firms, industry representative bodies, consultancies, members of the public and other organisations (HM Treasury 2021). The responses cover all ten key areas of review as well as other potential areas of review under Solvency II. Based on this publication, it can be concluded that most responses consider the Solvency II regime to be appropriate for the UK insurance market as well, but that certain parts could be revised to better align it with the characteristics of the UK insurance market (HM Treasury 2021). The government uses the responses to the Call for Evidence to develop a better understanding of how the Solvency II Review can contribute to the achievement of the three objectives set. To this end, the PRA has been asked to perform a modelling exercise of potential changes (HM Treasury 2021).

In order to obtain sufficient data for modelling potential changes under the UK Solvency II Review, the PRA was asked by HM Treasury to conduct quantitative analysis. For this purpose, the QIS was published by the PRA on 20 July 2021 and covered a number of scenarios (Gerken 2021a). The QIS does not cover all ten aspects of the Call for Evidence, but focuses on Risk Margin, Matching Adjustment and Transitional Measures on Technical Provisions. This prioritisation was made in agreement between HM Treasury and the PRA (Gerken 2021a).

To complete the QIS, the PRA launched an additional qualitative data collection in August 2021. The aim of the qualitative questionnaire was to ensure a better understanding of the review areas (Gerken 2021b). The response period for the qualitative questionnaire ended on 20 October 2021 and the PRA announced that they will develop policy proposals in close cooperation with HM Treasury once receives the data from the QIS and the qualitative questionnaire (Gerken 2021b).

In addition to the QIS and the qualitative questionnaire, another workstream took place as part of the UK Solvency II Review. In summer 2021, the PRA began to consult on changes to the Solvency II reporting and disclosure requirements. Two phases have been announced to ensure a structured review (PwC 2021).

On 8 July 2021 the PRA published CP11/21 setting out proposed changes to Solvency II reporting requirements, focusing on volume reduction in the first step (PRA 2021a).

The focus of the CP was to simplify reporting requirements in areas where the regulator either receives information from different sources or to review requirements that are regularly submitted to the PRA as part of Solvency II reporting but which the regulator does not analyse in detail (PRA 2021a). The aim of the review was thus to better align the reporting requirements with the regulatory purpose. Based on this, the CP has summarised proposed changes and asked for feedback from the industry. The consultation closed on 8 October 2021 (PRA 2021a).

The PRA summarised the industry feedback on CP11/21 in PS29/21 which was published on 17 December 2021. The PS covers the four areas of review as communicated with the CP (PRA 2021a, 2021b):

1. Removal of certain QRTs
2. Reduction of the reporting frequency of specific QRTs
3. Amendment of reporting proportionality
4. Expansion of waiver regulations of certain QRTs

The ABI has also provided a response to CP11/21 which shows that only limited benefits for insurance companies result from the proposals. In the ABI's view, as outlined in previous communications on the PRA, considerably more QRTs could have been deleted. The ABI also believes that it would be possible to simplify qualitative Solvency II reporting, for example by deleting the requirement for an RSR (Association of British Insurers 2021).

Figure 26 below compares the contents of CP11/21 with the regulations of PS29/21.

CP11/21 (Proposal)		PS29/21 (Regulation)
Deletion of QRT S.06.01, S.15.01, S.15.02, S.29.01, S.29.02, S.29.03, S.29.04. Deletion of financial stability reporting templates (UK only; applicable to firms with total assetss in the Solvency II balance sheet >= €12 billion).	**QRT Changes**	QRTs deleted as proposed plus deletion of passporting-related cells in QRT S.04.01.
Reduce reporting frequency of QRTs S.28.01 and S.28.02 to the first and third quarter of each financial year	**MCR reporting frequency**	Further reduction of the S.28.01 and S.28.02 reporting frequency. Reporting of these QRTs is now required on an annual basis.
Change reporting proportionality for QRT S.16.01 by exempting pure reinsurance business from reporting this information.	**Thresholds QRT S.16.01**	No change implemented due to the complexity of determining an appropriate threshold. To be considered in next review phase.
Extend the PRA's modification by consent waiver to category 3 firms, which is currently only applicable for category 4 and category 5 firms.	**Quarterly reporting waiver**	Implemented as proposed.
Quarterly and annual reporting dates on /after 31 December 2022.	**Implementation date**	Quarterly and annual reporting dates on /after 31 December 2021.

Figure 26 Comparison CP11/21 and PS29/21
(source: own elaboration based on PRA 2021a, 2021b; already published in a similar form in Müller and Reuse 2023)

Overall, most changes proposed in CP11/21 have been implemented through PS29/21. In terms of QRT changes, all QRTs proposed in CP11/21 have been deleted. Although the respondents asked to delete QRT S.04.01 in addition to the proposed templates, this template has not been deleted but updated to remove passporting-related cells. The rationale for deleting the QRTs was that there is only limited regulatory value as key information can be pulled from other templates and reporting (PRA 2021a, 2021b). On the second review area, changes in the MCR QRT reporting frequency, PS29/21 reduced the frequency further to annual reporting. This change is based on the fact that MCR data is very stable in most cases ((PRA 2021a, 2021b). The proposed change on QRT S.16.01 proportionality thresholds has not been implemented as no agreement has been reached due to complexity (PRA 2021b). As requested in CP11/21, the PRA has extended the modification by consent waiver to category 3 firms which (PRA 2021a, 2021b), reducing the quarterly reporting requirements for category 3 firms (Christy 2022). The implementation period of these changes has been brought forward in PS29/21 to annual and quarterly reporting dates falling on or after 31 December 2021 (PRA 2021b).

John Glen MP highlighted in a speech to the Association of British insurers in February 2022 the following four key points where HM Treasury made progress with support by the PRA (Glen MP 2022):

- Significant reduction of the risk margin
- Reassessment of the fundamental spread for matching adjustment
- Support and focus on more investment flexibility
- Reduction in reporting requirements

These changes could free some capital (around 15%) for new investments as capital requirements are reduced. He also mentioned that a concrete consultation document on this is expected in April 2022 (Glen MP 2022).

Shortly after this speech, the Review of Solvency II: Consultation has been published by HM Treasury on 28 April 2022 focusing on exactly those points highlighted by John Glen MP. The consultation closed on 21 July 2022 (Glen MP 2022; HM Treasury 2022a).

Figure 27 provides an overview of the proposed changes for the four points covered in the consultation paper. An explanation of the proposals follows afterwards.

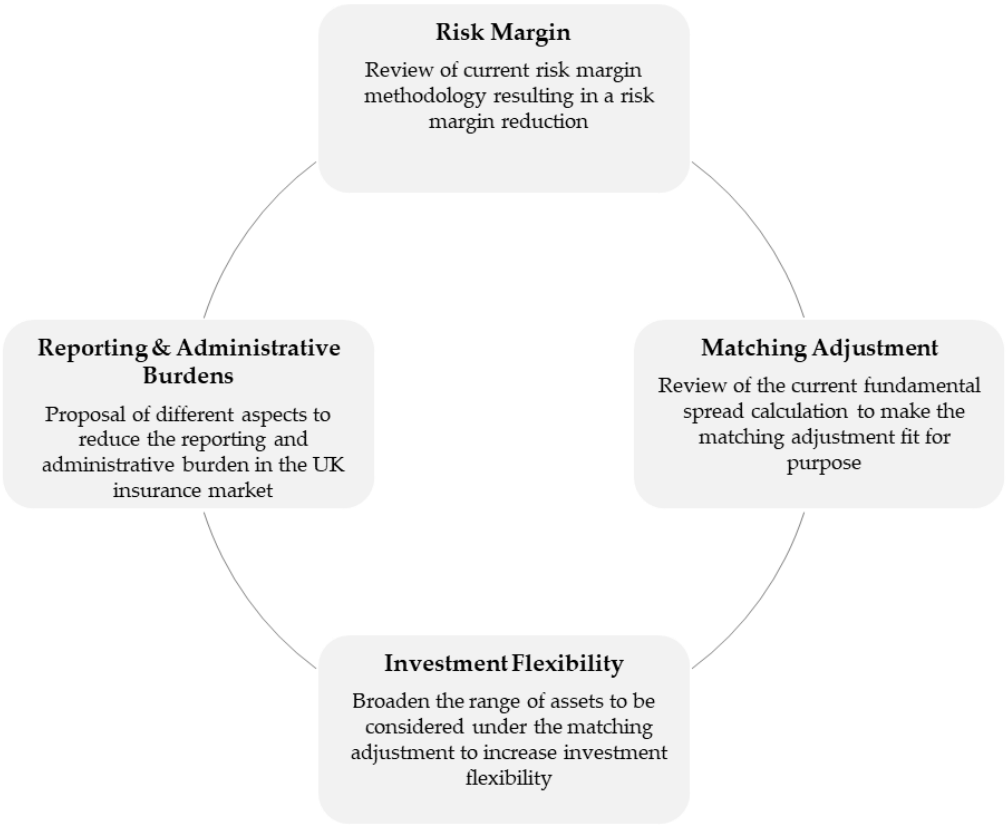


Figure 27 Review of Solvency II: Consultation – focus areas
(source: own elaboration based on HM Treasury 2022a; already published in a different form in Müller and Reuse 2023)

As shown above, the HM Treasury consultation proposes an reduction of the risk margin by reviewing the current risk margin methodology given the existing methodology seems to be too sensitive, also with respect to interest rate changes (HM Treasury 2022a). The government sees two different ways of achieving the reduction, either by a modified cost of capital methodology or by a margin over current estimate model; preferring the first one (HM Treasury 2022a). Overall, there is a significant difference in the level of risk margin between general insurers and life insurers in the UK with the life insurer risk margin potentially being reduced by up to 70% based on the review and proposed changes (HM Treasury 2022a).

In terms of the matching adjustment, the regulatory focus is on a review and recalibration of the fundamental spread being a key metric for the matching adjustment benefit (HM Treasury 2022a). The matching adjustment is of special importance for life insurers in the UK and the fundamental spread is the term to be excluded from the matching adjustment to reflect residual risks not mitigated by a close match of assets and liabilities under the matching adjustment (HM Treasury 2022a). In summary, a high fundamental spread reduces the matching adjustment benefit which has a negative impact on the capital position of a life insurer. Given there are indications that the fundamental spread is currently not adequately reflecting residual risks, it requires recalibration (HM Treasury 2022a).

Another focus point in the consultation is increasing investment flexibility for UK insurers, again with a special focus on the life insurance market. One option to support more investment flexibility is from the governments point of view to make more assets and liabilities eligible for the matching adjustment (HM Treasury 2022a).

Regarding reduction of regulatory and administrative burdens, the government highlights different aspects being reduction of Solvency II thresholds, reforms on the internal model application process, removal of branch capital requirements, a mobilisation regime for new insurers, reforms on regulatory reporting, flexibility regarding group capital requirements as well as simplifications on transitional measures under Solvency II (HM Treasury 2022a).

Based on the HM Treasury's consultation, the PRA has issued DP2/22 - Potential Reforms to the Risk Margin and Matching Adjustment under Solvency II. With this DP, the PRA has shared its view with the insurance industry. Similar to the HM Treasury Consultation, the DP also closed on 21 July 2022 (PRA 2022a).

In its DP, the PRA makes clear, that the proposed reforms are particularly relevant for the annuity sector in the UK and that there is less relevance for general insurers (PRA 2022a). The PRA also points out that potential changes to the risk margin should be considered together with potential changes to the fundamental spread (PRA 2022a). The fundamental spread is not high enough to cover all risks. The PRA therefore proposes that the fundamental spread includes a credit risk premium. According to the PRA, a reduction of the risk margin of around 60% in connection with the inclusion of a credit risk premium of 35% in the fundamental spread would result in freeing around 10% to 15% capital (PRA 2022a, 2022b).

Whether these capital releases can actually be achieved through the proposed reforms has been challenged by the insurance industry (Müller and Reuse 2023). According to the ABI, potential positive risk margin effects resulting from the proposals could be overcompensated by the fundamental spread updates (Association of British Insurers 2022). Willis Towers Watson (2022a, 2022b) has mapped the proposed changes against the HM Treasury's UK Solvency II Review objectives in a detailed analysis and concluded that the proposed changes are likely to have an overall negative balance sheet impact.

Speaking at the JP Morgan European Insurance Conference, Charlotte Gerken, mentioned further data collections to gain supporting evidence requires for the changes proposed in DP2/22 (Gerken 2022).

As the second phase of the Solvency II reporting review, the PRA published CP14/22 Review of Solvency II: Reporting (Phase 2) on 8 November 2022 (PRA 2022c). This CP follows CP11/21 as well as PS29/21. CP 14/22 outlines further and more comprehensive PRA proposals to streamline and simplify some Solvency II reporting and disclosure requirements (PRA 2022c). The proposals are designed to reduce the burden on insurance firms and to tailor reporting appropriately to the characteristics of the PRA's prudential requirements and the UK insurance sector. The proposals include the following (PRA 2022c; PwC 2022; Müller and Reuse 2023):

- Removal of some Solvency II QRTs, associated disclosure templates and the relevant National Specific Templates.
- Reduction of reporting frequency for some templates.
- Review of reporting proportionality thresholds for certain templates.
- Review of existing templates covering the same reporting topic into new ones.
- Introduction of new templates to cover emerging topics like Excess Capital Generation, Cyber Underwriting Risk and Non-life Obligation Analysis.

From the PRA’s point of view, the proposals are in line with policyholder protection, promoting safety and soundness of firms and the objective of reducing reporting burdens significantly (PRA 2022c).

In the author's opinion, the latter one should be critically questioned. Although the proposals is to remove or streamline some templates, there are also

opposite effects. Changes existing templates and introducing new ones leads to additional work for insurers. In addition, there is still a consultation gap on qualitative Solvency II reporting (Müller and Reuse 2023).

The sector is asked to share feedback and comments on CP14/22 by 8 May 2023. The PRA's implementation date for the proposed changes in the consultation is the quarterly and annual reporting dates, which are on and after Tuesday 31 December 2024. Further consultations on Solvency II reporting to follow in 2023 (PRA 2022c).

FS1/22 Potential Reforms to Risk Margin and Matching Adjustment within Solvency II has been published by the PRA on 17 November 2022. This publication provides a summary of DP2/22 responses received. The PRA received 22 responses from PRA-regulated firms, trade bodies, and a range of other stakeholders in total (PRA 2022d).

Also on 17 November 2022, the Review of Solvency II: Consultation Response has been published by HM Treasury setting out the final reform package of the four areas under review (HM Treasury 2022c). Overall, the new reform package does not yet imply any ad-hoc changes in the UK insurance market, but forms the basis for further consultations and the work of the supervisory authorities to be able to implement the reforms accordingly in the future (HM Treasury 2022c).

Figure 28 below compared the proposes changes of the consultation with the final reforms set out in the consultation response.

Review of Solvency II: Consultation		Review of Solvency II: Consultation Response
Reduction of the risk margin by reviewing the current risk margin methodology. New methodology could either be a modified cost of capital methodology or a margin over current estimate model.	**Risk Margin**	Risk margin will be reformed to ensure reduction (around 65% reduction for life insurers and 30% for general insurers). Methodology to be applied to be a modified cost of capital approach.
Fundamental spread to be reviewed as a key metric for the matching adjustment benefit.	**Matching Adjustment**	Fundamental spread remains unchanged and will be revisited in the future.
Make more assets and liabilities eligible for the matching adjustment to increase investment flexibility.	**Investment Flexibility**	Matching adjustment eligibility will be broadened and matching adjustment approval processes to be improved and simplified.
Reduction of Solvency II thresholds, reforms on the internal model application process, removal of branch capital requirements, a mobilisation regime for new insurers, reforms on regulatory reporting, flexibility regarding group capital requirements as well as simplifications on transitional measures under Solvency II to reduce reporting and administrative burdens.	**Burdens**	Key aspects have been considered in the final reform package. Some aspects to highlight are the increase of Solvency thresholds (to £15m in annual gross written premiums (3x previous threshold) and to £50m in gross technical provisions (2x previous threshold)), the removal of branch capital requirements as well as the introduction of a new mobilisation regime for insurersw.

Figure 28 Review of Solvency II: Consultation versus Consultation Response (source: own elaboration based on HM Treasury 2022c; parts already published in Müller and Reuse 2023)

Following the publications presented as part of this chapter, work is underway in the UK to implement the changes and reforms that have been passed. The changes resulting from the UK Solvency II Review are also often part of regulatory speeches. Some key workstream and references from the different publications are given below:

- In its priority letter for 2023 dated 10 January 2023, the PRA highlighted the implementation of financial reforms as one focus area (PRA 2023a).
- Together with the ABI, the PRA has set up so called Subject Expert Groups to deal with regulatory reforms. Specific Subject Expert Groups have been established on matching adjustment, attestation and notching (Bank of England 2023c).
- On 6 April 2023, the Bank of England has published a public working draft setting out proposals for the technical implementation of Solvency II reporting changes resulting from CP14/22 (Bank of England 2023b).

- PRA has published a matching adjustment information request on 14 April 2023 to get more information needed for the policy process under the UK Solvency II reforms (PRA 2023b).
- The PRA included reference to the regulatory reforms under the UK Solvency II review in its 2023/24 business plan. To support the implementation of changes, the PRA will issue different consultations (PRA 2023c).

Based on these workstreams, the next two steps of the UK Solvency II Review have been published in June 2023. On 22 June, HM Treasury has published a statutory guidance setting out draft insurance and reinsurance regulation (HM Treasury 2023). The draft regulation comprises proposals for updated risk margin, matching adjustment and fundamental spread calculation (HM Treasury 2023). As to LCP, those changes would be the first key deviations to the European Solvency II supervisory regime (LCP 2023). The proposals comprise the following aspects (LCP 2023):

- Calculation of the risk margin: Updates to the risk margin calculation with reduced cost of capital rates, resulting in an overall risk margin reduction. Changes will become effective by December 2023.
- Matching adjustment and fundamental spread calculation: In particular some easing of the requirements for assets with fixed cash flows in the calculation of the matching adjustment. Changes will become effective by June 2023 at the latest.

Only a few days after this publication, the PRA published a very comprehensive consultation paper, CP12/23 – Review of Solvency II: Adapting to the UK insurance market, on 29 June 2023. This consultation paper sets out detailed proposals for updating Solvency II and comprises eleven different chapters (PRA 2023d). Table 25 below provides a summarised overview of CP12/23.

	Chapter	Summary of Proposals
1	Overview	• Set of proposals resulting from the Review of Solvency II: Consultation Response • Reduction of complexity by supporting strong prudential regulation • Summary of the key proposals outlined in chapters 2 - 11 • Proposals are focused on simplification, improved flexibility and encouraging entry • Closing date chapters 2 - 10: 1 September 2023 / Implementation date chapters 2 - 10: 31 December 2024 • Closing date chapter 11: 31 July 2023 / Implementation date chapter 11: aligned to HM Treasury's timelines
2	Transitional measures on technical provisions and the risk-free interest rate	• Proposals to introduce simplified methods for calculating transitional measures on technical provisions • New method (simplified new default method) removing reliance on legacy Solvency I models • Closely match of figures under the new and legacy model are expected • Insurers may choose between the new approach and the legacy approach
3	Internal models	• Proposals to the Internal Model Framework, including a streamlined application and testing process • New Internal Model Framework would grant firms permissions, not approvals • Proposal of new, more flexible modelling standards by introducing two types of safeguards • Introduction of a four step Internal Model Ongoing Review: Thematic Work, Analysis of Change, Assessment of ongoing Internal Model Compliance, Monitoring of Safeguards
4	Capital add-ons	• Proposals for use of capital add-ons; this chapter complements proposals of chapter 3 • Capital add-ons to support the PRA's proposed new flexibility on Internal Models • Proposals also include ongoing monitoring, reporting and removal of capital add-ons
5	Flexibility in calculating the Group SCR	• Proposals on calculating the group solvency requirement with more flexibility • Temporarily allowance for groups to use two or more approaches for calculating the consolidated group SCR
6	Third country branches	• Proposals on third country branches including the removal of branch capital requirements (deposit in the UK as security) and capital requirement calculation (SCR & MCR)
7	Reporting and disclosure	• Proposals to streamline reporting requirements beyond the changes set out in PS29/21 and CP14/22 • Proposal to delete the RSR for all firms, but requirement for third country branches to complete a free-format standalone report • QRTs amendments or deletions for groups and third country branches • Other minor QRT updates in addition to PS29/21 and CP14/22
8	Mobilisation	• Proposals on a new mobilisation regime for new insurers with an optional mobilisation stage (e.g. lower MCR floor) of 12 months from the point of authorisation
9	Thresholds	• Proposals on increasing the Solvency II thresholds • Triple gross written premium threshold and double technical provisions threshold • In addition, redenominate thresholds from Euro to Pound Sterling

Chapter		Summary of Proposals
10	Currency redenomination	• Proposals to update monetary values within the Solvency II part of the PRA rulebook from Euros to Pound Sterling
11	Administrative amendments to PRA rules	• Proposals of minor amendments to the PRA rules resulting from HM Treasury's risk margin reform (see statutory guidance setting out draft insurance and reinsurance regulation)

Table 25 Summary of CP12/23
(source: own elaboration based on PRA 2023d)

Overall, the proposals set out in CP12/23 concretise the final reform package of the Review of Solvency II: Consultation Response. From the PRA's perspective, the proposals would result in a significant reduction in existing administrative and reporting requirements. At the same time, the PRA emphasises that the changes promote the primary objectives of safety and soundness and policyholder protection and also support the new secondary competition objective introduced by the Financial Services and Markets Bill (PRA 2023d). Overall, the consultation phase for most chapters (chapter 2 – 10) ends on 1 September 2023 and the changes will not be implemented before end of 2024.

5.2.3. Literature Review on the Financial Services and Markets Bill

This chapter comprises information on the Financial Services and Markets Bill, taking into account the methodology presented in chapter 5.1. The content of this chapter is based on numerous publications related to the Financial Services and Markets Bill, as well as on regulatory sources with a clear focus on the insurance and Solvency II-related components of the Bill.

The UK Chancellor has highlighted in his speech at the Financial and Professional Services Dinner at Mansion House on 19 July 2022 the importance of financial services sector in the UK (HM Treasury 2022b). The Financial Services and Markets Bill will support this importance and ensure international competitiveness (HM Treasury 2022b).

The Financial Services and Markets Bill has been introduced to parliament on 20 July 2022. The new bill is intended to support a better alignment of financial services regulation (including insurance regulation) with the characteristics of the UK market (HM Treasury 2022b).

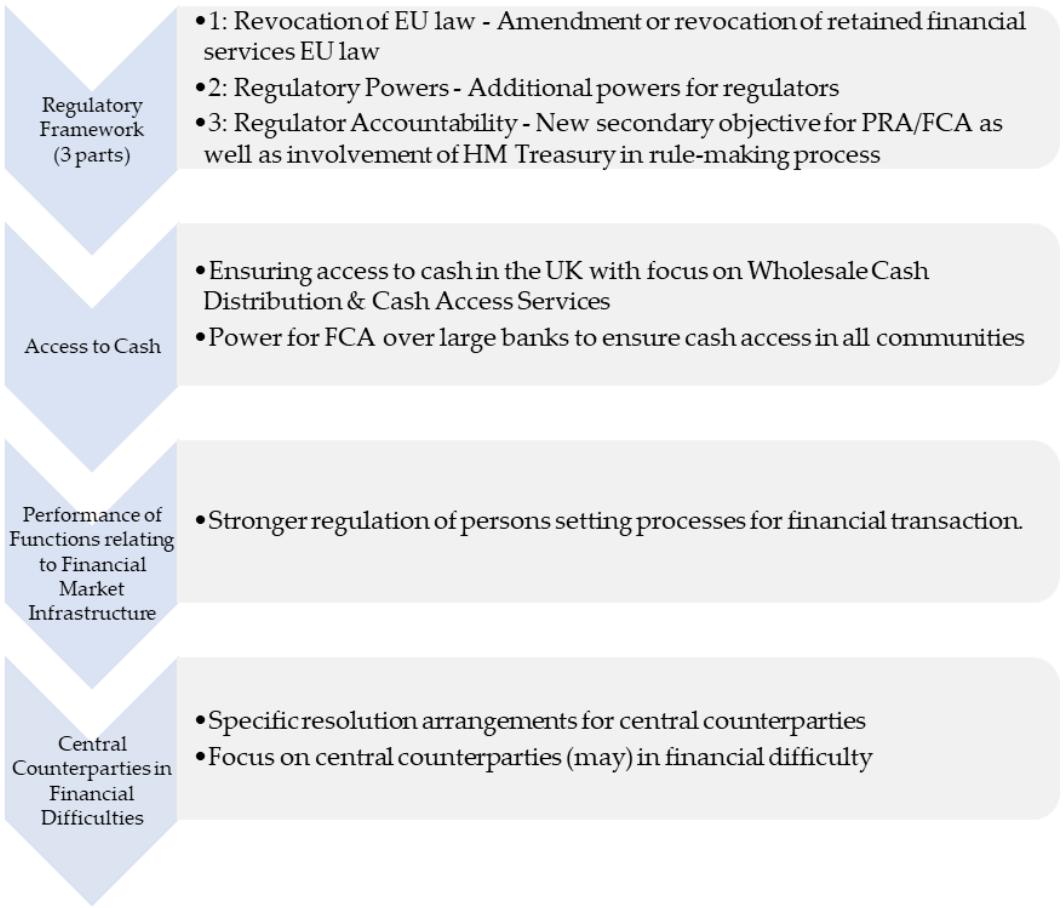
More than 330 pages of proposed changes to the law were compiled from consultations on different topics. The Bill intends to amend, replace or repeal existing Eu regulation applicable in the UK pre-Brexit and is the most comprehensive piece of legislation for the financial services sector since the Financial Services and Markets Act 2000 (HM Treasury 2022b; Hainsworth et al. 2022; Petit and Beck 2023; Müller and Reuse 2023).

The following five are presented as the main objectives of the Financial Services and Markets Bill (HM Treasury 2022b; UK Parliament 2022):

1. Implementing of results of the review of the Future Regulatory Framework,
2. Maintaining the UK's position as a central and global financial hub,
3. Using innovative technology opportunities in financial services,
4. Promoting the effective use of capital and strengthening the competitiveness of the UK, and
5. Promoting financial inclusion and customer protection in line with the levelling agenda.

As expected by the financial services industry, the scope and contents of the Financial Services and Markets Bill are very broad, covering different sectors and pieces of regulation (Deloitte 2022).

The Financial Services and Markets Bill is structured in seven different parts. Figure 29 sets out the key aspects of the Financial Services and Markets Bill based on its structure.



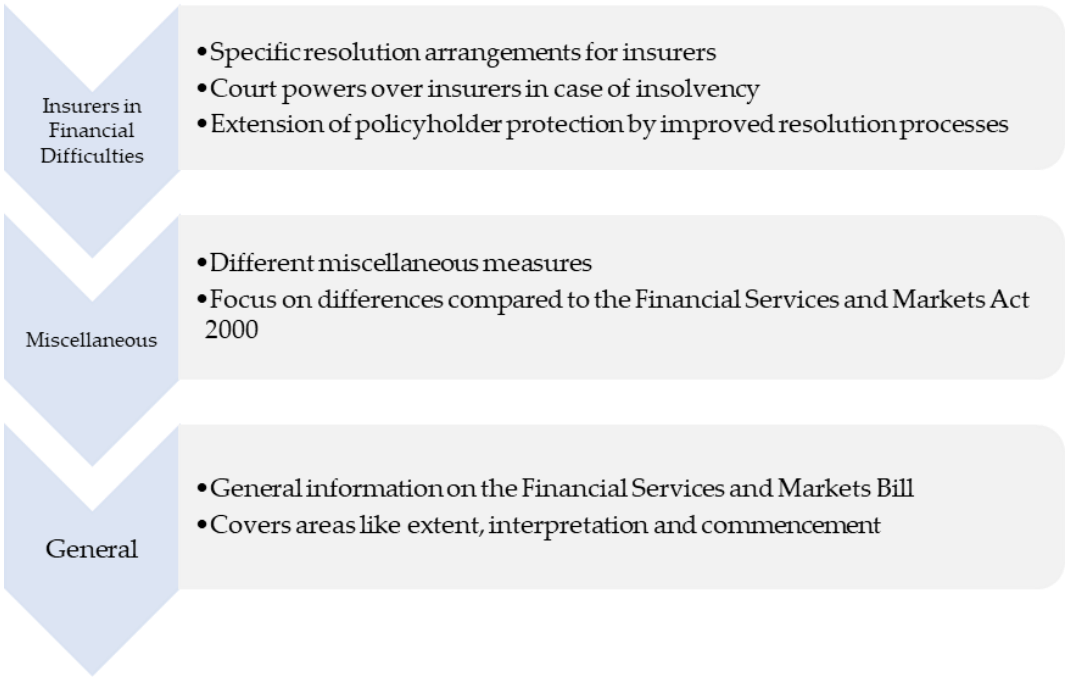


Figure 29 Summary Financial Services and Markets Bill
(source: own elaboration based on UK Parliament 2022; KPMG 2022; already published in a different form in Müller and Reuse 2023)

In summary, there are two different parts particularly relevant for the insurance sector: Regulatory framework as well as insurers In financial difficulties. Given the Solvency II focus of this research area, the regulatory framework part is in focus of the work, also in view of the ongoing UK Solvency II Review (Müller and Reuse 2023).

Two key points of the Financial Services and Markets Bill were in discussion focus of the insurance and financial services industry: On the one hand, the proposal to introduce a new secondary objective for the PRA and the FCA and, on the other hand, HM Treasury's extension of the powers of (Deloitte 2022; Clifford Chance 2022; Müller and Reuse 2023).

On the first point, a new secondary objective for the Financial Conduct Authority (FCA) and the PRA has been proposed as part of the Financial Services and Markets Bill (HM Treasury 2022b). This new secondary objective is aimed at growth and international competitiveness and is thus also intended to support the government's growth targets. A welcome side-effect is also a closer coordination of the work of the supervisory authorities. While some industry participants argued

that the secondary objective is not strong enough to lead to a substantial change, others argued that the addition of this objective could risk regulatory standards (Deloitte 2022; Hainsworth et al. 2022; Clifford Chance 2022).

The second proposed change causing discussions relates to the balance of powers driven by new review obligations. These new review obligations require UK regulators to review their rules and regulations broadly on a regular basis (HM Treasury 2022b). If the regulators fail to comply with these review obligations, a new right for HM Treasury to appoint an independent third party to undertake this review can be applied (HM Treasury 2022b). These new rules could harm the principle of regulatory independence as HM Treasury has greater influence over the regulators through the appointment of third parties than is currently the case. Thus, this change challenges the required level of independence for the PRA and FCA (Deloitte 2022; Hainsworth et al. 2022).

With reference to the ongoing UK Solvency II Review outlined in chapter 5.2.2., the UK Solvency II review could benefit from the changes under the Financial Services and Markets Bill (Hainsworth et al. 2022).

The regulation introduced with the Financial Services and Markets Bill forms the basis for UK updates on the Solvency II supervisory regime over the coming years (Clifford Chance 2022) And thus for a Solvency UK framework (Deloitte 2022; Clifford Chance 2022).

The Financial Services and Markets Bill has received Royal Assent on 29 June 2023 (UK Parliament 2023), following the different stages required as part of the UK legislative process.

Table 26 below provides an overview of the different stages completed.

	Stage	**Stage Content**
HOUSE OF COMMONS	1st Reading (20 July 2022)	- First stage of the Bill in the House of Commons - Formal introduction, nor discussion - Following the 1st reading, the Bill is published as a House of Commons paper for the first time
	2nd Reading (7 September 2022)	- Debate on general principles of the Bill - The House of Commons decides whether the Bill can proceed to the next stage
	Committee Stage (from 19 October 2022)	- Line by line examination of the Bill - Every clause in the Bill is agreed to, changes or removed from the Bill

	Report Stage (7 December 2022)	- Chance for the full House of Commons to discuss and amend the Bill
	3rd Reading (7 December 2022)	- Final debate on the Bill - The House of Commons decides whether to approve the third reading of the Bill - Following the House of Commons, the Bill goes to the House of Lords for 1st reading
HOUSE OF LORDS	1st Reading (8 December 2022)	- First stage of the Bill in the House of Lords - Formal introduction, nor discussion - Once formally introduced, the Bill is printed
	2nd Reading (10 January 2023)	- Debate on general principles and the main purpose of the Bill
	Committee Stage (from 25 January 2023)	- Line by line examination of the separate parts (clauses and schedules) of the Bill. - This stage included different review rounds and ended on 23 March 2023
	Report Stage (from 6 June 2023)	- Chance for the full House of Lords to discuss and amend the Bill
	3rd Reading (19 June 2023)	- Chance for members to 'tidy up' a bill
FINAL STAGES	Consideration of Commons Amendments (27 June 2023)	- Follows the reading stages of both houses - Bill returns to the first house for the second house's amendments to be considered
	Royal Assent (29 June 2023)	- Final stage when a bill has completed all parliamentary stages

Table 26 Stages of the Financial Services and Markets Bill
(source: own presentation based on UK Parliament 2023)

5.3. SUMMARY OF THE ANALYSIS RESULTS AND EQUIVALENCE DISCUSSION

As stated in chapter 2.4.4. and 2.4.5., EU financial services regulation includes around 40 specific equivalence types (Asimakopoulos and Wright 2020). Those regulations also include Solvency II equivalence, represented by the three different types introduced.

Based on the publications analysed in chapter 2.4.4. it is evident that no sufficient information on equivalence has been provided as part of the Brexit negotiations and the Brexit trade agreement. Neither for the insurance industry nor for the wider financial services industry (Howarth and Quaglia 2017; Wymeersch 2017; European Commission 2017; Shalchi 2020; Asimakopoulos and Wright 2020; Müller and Reuse 2023).

However, there are already many academic sources on equivalence in the wider financial services industry underpinning the existing research gap for the insurance market. Based on this, the focus of the dissertation and also the derived research questions is clearly on the insurance market and thus on an analysis and discussion of Solvency II equivalence after Brexit which is part of this chapter (Müller and Reuse 2023).

In chapter 5.2. of this dissertation, Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill have been introduced and analysed in detail using an integrative literature review approach. Overall, there are already non-academic publications on the three areas, but a complete picture that fully reflects the current state of the three areas was not available prior to the literature review performed (Müller and Reuse 2023). Moreover, the current state of research has a gap regarding interconnections of the three areas, although there could be clear ones between the UK initiatives (UK Solvency II Review and Financial Services and Markets Bill) and a future Solvency II equivalence decision (Müller and Reuse 2023). To close this gap, this chapter combines the insights from the integrative literature review by extending the methodology by a non-existent equivalence mapping and discussion aiming on analysing potential implications on a post-Brexit Solvency II equivalence decision (Müller and Reuse 2023).

After the UK left the EU, the UK government wants to review the Solvency II supervisory regime and adapt it more closely to the characteristics of the UK

insurance market (PwC 2020). This was kicked off with the Chancellor's speech and the subsequent Call for Evidence from HM Treasury in July 2020. From the Government's point of view, proper regulation of the UK insurance market is essential given its size and importance (PwC 2020; HM Treasury 2020).

The UK played a central role in the drafting and implementation of Solvency II. The European insurance supervisory regime, Solvency II, was inspired in many respects by the UK supervisory regime of the time (Lowet 2020). However, from the beginning, the UK was concerned about the introduction of a harmonised pan-European regime, as certain comments made by the UK were not taken into account. While the European supervisory regime is very descriptive, for the UK a principles-based supervisory regime is of high importance (Lowet 2020; Gorman 2021).

As outlined in chapter 5.2.1. of this dissertation, equivalence can be granted by the European Commission for three different areas being reinsurance, solvency calculation and group supervision.

Each of these three equivalence decisions involves important aspects for UK insurance companies post-Brexit. The UK therefore wants the European Commission to grant Solvency II equivalence (Clifford Chance 2016; Gorman 2021).

An overview of the three equivalence areas under Solvency II including the regulatory basis, a definition and its implications for the insurance market has been provided in Figure 24 of this dissertation.

As shown earlier, an equivalence decision is made separately for all three areas. The ultimate outcome for the UK, taking into account efficiency and competitiveness, should be the granting of full equivalence by the European Commission (Gorman 2021).

Although it has been assumed initially that the that there will not be significant differences between Solvency II and a potential updated UK regime (Clifford Chance 2016), the two initiatives analysed show the UK government’s efforts to align the supervisory regime more to the characteristics of the UK insurance market. Taking this into account, it should be noted that the more the UK system differs from the European Solvency II supervisory system, the more difficult a positive equivalence decision will be (Gorman 2021).

This chapter therefore discusses the proposed changes as part of the UK Solvency II Review (see chapter 5.2.2.) and the Financial Services and Markets Bill (see chapter 5.2.3.) in the context of a future equivalence assessment and decision.

In the context of an equivalence assessment and decision, the protection of policyholders seems to be of particular importance (Lloyd's N/A).

With the aim "to protect policyholders and ensure the safety and soundness of firms" this has also been clearly highlighted in the HM Treasury's Call for Evidence which was the starting point for the UK Solvency II Review (HM Treasury 2020).

Based on the importance of policyholder protection and its anchoring in the PRA's supervisory activities, but also its highlighting in the individual publications of the UK Solvency II Review, it seems to be of great importance for the UK to avoid any regulatory that could be in conflict with aim and protection of policyholders. This strong commitment could have a positive impact on future equivalence assessments and evaluations (Müller and Reuse 2023).

Looking at the details underlying the equivalence decision by the European Commission, several criteria have to be taken into account when assessing Solvency II equivalence. These criteria for the three options of equivalence (reinsurance, solvency calculation and group supervision) are stated in the Delegated Acts, more detailed in Articles 378, 379 and 380 (European Commission 2015b).

The criteria for assessing equivalence are very comprehensive for all three areas and, in summary, focus on requirements for the supervisory authority of the third country, the supervisory / prudential regime of the third country, and the confidentiality of information and cooperation between supervisory authorities (European Commission 2015b). Although there are individual articles on the assessment of reinsurance equivalence, solvency calculation equivalence and group supervision equivalence, the three areas often comprise identical criteria (European Commission 2015b). In particular, the criteria for confidentiality of information and cooperation between supervisory authorities are almost identical for all three areas. Criteria for requirements to the supervisory authority of the third country are only relevant for decisions regarding reinsurance and group supervision and are not used for solvency calculation. Overall, it is noticeable that the list of criteria for solvency calculation equivalence is significantly less extensive than the other two. It should also be pointed out that the criteria for the equivalence assessment for group supervision are clearly aimed at group supervision and, unlike reinsurance, the focus is not on solo companies (European Commission 2015b). Figure 30 provides a summary of the equivalence criteria set out in articles 378, 279 and 380 of the Delegated Acts.

Article 378: Criteria for assessing third country equivalence - Reinsurance	Third country supervisory authorities	a) have power, by law or regulation, to effectively supervise domestic insurance undertakings b) have necessary means, the relevant expertise, capacities, and mandate to effectively protect policy holders c) consider the potential impact of their decisions on the stability of financial systems globally d) take into account the potential pro-cyclical effects of their actions e) follows a clear, objective and publicly available set of written standards for the authorisation of reinsurers
	Third country solvency regime	f) requires an effective system of governance which provides for sound and prudent management g) requires an effective risk management system (incl. Internal reporting procedures & internal control system) h) requires the establishment and maintenance of the four key functions i) requires to provide the supervisory authority with any information necessary for the purposes of supervision and to publish annually a report equivalent to the SFCR j) requires that proposed changes to the business policy or management are consistent with maintaining a sound and prudent management k) requires that the assessment of the financial position relies on sound economic principles and that solvency requirements are based on an economic valuation l) requires adequate financial resources (incl. technical provisions, prudent management of assets, capital requirements, own funds) m) requires risk-based capital requirements n) requires timely intervention by supervisory authorities in case of non-compliance with capital requirements
	Confidentiality & Cooperation between authorities	o) requires obligations of professional secrecy for persons who word / have worked for supervisory authorities p) requires that confidential information to the supervisory authority will not be divulged to any person or authority (except cases covered by criminal law) q) requires that confidential information which does not concern third parties may be divulged in civil or commercial proceedings in the event of insolvency r) requires that third-country supervisory authorities use information they receive from supervisory authorities only for specific purposes s) requires third country supervisory authorities are permitted to exchange information received, in the discharge of their supervisory functions or the detection and investigation of breaches of company law, with other authorities

Article 379: Criteria for assessing third country equivalence - Solvency Calculation	Third country solvency regime	a) requires that the assessment of the financial position relies on sound economic principles and that solvency requirements are based on an economic valuation b) requires adequate financial resources (incl. technical provisions, prudent management of assets, capital requirements, own funds) c) requires risk-based capital requirements d) requires timely intervention by supervisory authorities in case of non-compliance with capital requirements
	Confidentiality & Cooperation between authorities	e) requires obligations of professional secrecy for persons who word / have worked for supervisory authorities f) requires that confidential information to the supervisory authority will not be divulged to any person or authority (except cases covered by criminal law) g) requires that confidential information which does not concern third parties may be divulged in civil or commercial proceedings in the event of insolvency h) requires that third-country supervisory authorities use information they receive from supervisory authorities only for specific purposes i) requires third country supervisory authorities are permitted to exchange information received, in the discharge of their supervisory functions or the detection and investigation of breaches of company law, with other authorities
Article 379: Criteria for assessing third country equivalence - Group Supervision	Third country supervisory authorities	a) have necessary means, the relevant expertise, capacities, and mandate to effectively protect policy holders b) are empowered to determine the scope of group supervision, supervise undertakings which are part of the group and take enforcement action c) are able to effectively assess the risk profile and solvency and financial position of undertakings which are part of a group d) have to scope group supervision in line with specific articles of the Solvency II Directive e) consider the potential impact of their decisions on the stability of financial systems globally f) take into account the potential pro-cyclical effects of their actions
	Third country prudential regime	g) requires an effective system of governance at group level which provides for sound and prudent management h) requires an effective risk management system at group level (incl. Internal reporting procedures & internal control system) i) requires the group to sound reporting and accounting (incl. intra-group transactions and risk concentrations) j) requires the establishment and maintenance of the four key functions by the group k) requires the group to provide the supervisory authority with information any necessary for the purposes of supervision, report significant risk concentrations & intra-group transactions and to publish annually a report equivalent to the SFCR l) requires that proposed changes to the business policy or management are consistent with maintaining a sound and prudent management of the group m) requires that the assessment of the financial position of the group relies on sound economic principles and that solvency requirements are based on an economic valuation n) requires the group to hold adequate financial resources (incl. technical provisions, prudent management of assets, capital requirements, own funds) o) requires risk-based capital requirements p) requires timely intervention by supervisory authorities in case of non-compliance with capital requirements q) requires the supervisory authorities to restrict the use of own-fund items where they consider that they cannot effectively be made available r) requires that the calculation of group solvency produces a result that is at least equivalent to the result achieved by either one of the calculation methods set out the Solvency II Directive
	Confidentiality & Cooperation between authorities	s) requires obligations of professional secrecy for persons who word / have worked for supervisory authorities t) requires that confidential information to the supervisory authority will not be divulged to any person or authority (except cases covered by criminal law) u) requires that confidential information which does not concern third parties may be divulged in civil or commercial proceedings in the event of insolvency v) requires that third-country supervisory authorities use information they receive from supervisory authorities only for specific purposes w) requires third country supervisory authorities are permitted to exchange information received, in the discharge of their supervisory functions or the detection and investigation of breaches of company law, with other authorities

Figure 30 Equivalence criteria
(source: own presentation based on European Commission 2015b)

As stated in chapter 5.2.1., the European Commission has granted full equivalence to Switzerland on 5 June 2015 (European Commission 2015c).

The Commission Delegated Decision (EU) 2015/1602 summarises the criteria set out in the respective articles of the Delegated Acts into six main areas being powers, governance, solvency, transparency, cooperation between authorities and impact of the decisions on financial stability (European Commission 2015c).

Figure 31 below maps the identified Solvency II changes in the UK resulting from the both initiatives analysed as part of the integrative literature review against the criteria as well as against the respective Solvency II pillar affected by these changes. The overview includes the relevant source, a summary of the regulatory change, the affected equivalence criterion, the relevant Solvency II pillar as well as the status (in force; consultation / under discussion; final but not yet implemented).

PS29/21			
Change	**Criterion**	**Pillar**	**Status**
Deletion of specific QRTs	Solvency & Transparency	III	✓
QRT S.04.01 updates	Solvency & Transparency	III	✓
MCR Reporting frequency	Solvency & Transparency	III	✓
Extension modification by consent	Solvency & Transparency	III	✓
CP14/22			
Change	**Criterion**	**Pillar**	**Status**
Deletion of specific QRTs and other templates	Solvency & Transparency	III	O
Reduction of reporting frequency for certain QRTs	Solvency & Transparency	III	O
Update proportionality threshold for certain QRTs	Solvency & Transparency	III	O
Amend and consolidate existing QRTs	Solvency & Transparency	III	O
Implement three new QRTs for emerging issues	Solvency & Transparency	III	O
Solvency II: Consultation Response			
Change	**Criterion**	**Pillar**	**Status**
Review of risk margin methodology	Solvency	I	O
Broaden matching adjustment eligibility	Solvency	I	O
Simplify matching adjustment approval process	Solvency	I	O
Remove branch capital requirements	Solvency	I	O
New mobilisation regime for insurers	Powers	ALL	O
Increase Solvency II thresholds	Powers & Transparency	ALL	O

CP12/23			
Change	**Criterion**	**Pillar**	**Status**
Simplify transitional measures calculation	Solvency	I	O
Simplify and update Internal Model approval and testing process	Solvency	I	O
Capital add-ons to support Internal Model updates	Solvency	I	O
Flexibility in Calculating Group SCR	Solvency	I	O
Relief for third country branches	Solvency	I	O
Reporting updates (RSR deletion & QRT changes)	Solvency & Transparency	III	O
New mobilisation regime for insurers	Powers	ALL	O
Increase Solvency II thresholds	Powers & Transparency	ALL	O
Currency Redenomination	Solvency	ALL	O
Administrative Amendments	Powers & Transparency	ALL	O
Financial Services and Markets Bill			
Change	**Criterion**	**Pillar**	**Status**
New secondary objective for PRA and FCA	Powers	ALL	O
Regular review obligations for regulators	Cooperation	ALL	O
HM Treasury power regarding review obligation	Powers & Cooperation	ALL	O

✓ In force O Final but not yet implemented O Consultation / Under discussion

Figure 31 Equivalence mapping
(source: own elaboration; already published in a different form in Müller and Reuse 2023)

Based on Figure 31 it is evident that the regulatory changes identified relate especially to the criteria powers, solvency and transparency. In addition, most changes affect the first and third pillar of Solvency II, but not pillar two.

For example, changes to QRTs lead to slight changes in the Solvency reporting requirements compared to the EU Solvency II regime, which also could have an impact on transparency of reported information. These changes affect Solvency II pillar three in particular.

In addition there are changes affecting the methodology for the risk margin and the matching adjustment calculation which also affects the solvency criterion and Solvency II pillar one. The powers of the supervisory authority are influenced in particular by the implementation of a new mobilisation regime or an increase in the Solvency II thresholds, which could have an impact on the number of insurance companies under supervision.

The proposed changes in the Financial Services and Markets Bill can be specifically classified under the criteria of powers and cooperation between

authorities, as the changes to the review process of the supervisory regime could lead to a change in powers, but could also mean other/closer cooperation between authorities.

The equivalence discussion shown in Figure 32 combines the results of the literature review (chapter 5.2.) and the equivalence mapping of Figure 31. In the equivalence discussion, the impact of the identified regulatory changes that have resulted or could result from the UK Solvency II Review and the Financial Services and Markets Bill at this point in time is discussed, taking into account the six equivalence criteria. In addition, an assessment is made as to whether no issues, insignificant issues or significant issues have been identified that could potentially lead to a breach of the equivalence criterion.

Powers	
Discussion	**Assessment**
• New secondary objective on growth and international competitiveness for the PRA and FCA proposed by the Financial Services and Markets Bill • Financial Services and Markets Bill would strengthen role of HM Treasury; e.g. with regard to the review obligation for supervisory authorities • Solvency II Consultation Response leads to an increase in Solvency II thresholds and sets starting point for new insurer mobilisation regime, both potentially impacting number of insurers falling under Solvency UK • In summary, there are some changes resulting from the UK Solvency II Review and the Financial Services and Markets Bill related to 'Powers', but the overall power of the PRA towards insurers does not change • No significant changes compared to Solvency II identified that could harm a future Solvency II equivalence decision	O

Solvency	
Discussion	**Assessment**
• Neither the UK Solvency II Review nor the Financial Services and Markets Bill result in fundamental changes on technical provisions, asset valuation, capital requirements or own funds • Solvency UK still requires insurers to hold sufficient capital to ensure proper management of risks • UK Solvency II Review results in some updates in methodology for risk margin and matching adjustment or certain QRTs • As to HM Treasury and PRA, there is no harm on policyholder protection resulting from those changes • In summary, overall solvency approach does not change; rather updates on underlying methodology in some areas • No significant changes compared to Solvency II identified that could harm a future Solvency II equivalence decision	O

Governance	
Discussion	**Assessment**
• Neither the UK Solvency II Review nor the Financial Services and Markets Bill result in system of governance updates • Under Solvency UK, proper system of governance is still required; areas like fit & proper, key function, internal controls, risk management system, ORSA, outsourcing corporate changes or flow of information are so far unaffected • No changes compared to Solvency II identified that could harm a future Solvency II equivalence decision	O

Transparency	
Discussion	**Assessment**
• Neither the UK Solvency II Review nor the Financial Services and Markets Bill result in changes on the SFCR which is a key requirement under transparency • As stated in the different publications, QRT updates will not lead to less transparency given information is available through other reportings or sources • Increase in Solvency II thresholds driven by UK Solvency II review could potentially lead to less transparency given less SFCRs are submitted • In summary, there are some changes, especially resulting from the UK Solvency II Review related top 'Transparency', but requirement to publish an SFCR is kept • No significant changes compared to Solvency II identified that could harm a future Solvency II equivalence decision	O

Cooperation between Authorities & Handling of Confidential Information	
Discussion	**Assessment**
• Neither the UK Solvency II Review nor the Financial Services and Markets Bill addressed handling of confidential information so far • The Financial Services and Markets Bill proposes the new review power for HM Treasury impacting cooperation between authorities • Specific aspects as set out in the Solvency II Directive under cooperation between authorities and handling of confidential information are not affected • No changes compared to Solvency II identified that could harm a future Solvency II equivalence decision	O
Impact of the Decisions on Financial Stability	
Discussion	**Assessment**
• Objectives to ensure safety and soundness of firms and to protect policyholders have been highlighted as part of the UK Solvency II Review as well as in the Financial Services and Markets Bill • Financial Services and Markets Bill deals with insurers in financial difficulties which supports this criterion • No changes compared to Solvency II identified that could harm a future Solvency II equivalence decision	O

O no issues O insignificant issues O significant issues

Figure 32 Equivalence discussion
(source: own elaboration based on European Commission 2015b, 2015c; already published in a different form in Müller and Reuse 2023)

Overall, the equivalence mapping and discussion based on the integrative literature review show that there no specific regulatory proposals or changes resulting from the UK Solvency II Review or the Financial Services and Markets Bill that would result in non-compliance these key equivalence criteria as of now (Müller and Reuse 2023). As outlined above, the regulatory proposals and changes lead to specific methodological updates or insignificant reporting changes, but do not change the overall objectives or principles of the European Solvency II supervisory regime (Müller and Reuse 2023).

One point might leading to discussions regarding the transparency criterion is the increase of the Solvency II thresholds. This change could lead to fewer

insurance companies publishing an annual SFCR, which would result in less transparency compared to Solvency II.

One aspect that should be considered is that there also an ongoing EU Solvency II Review potentially resulting in regulatory updates under Solvency II. The European Commission has the duty to review the Solvency II supervisory regime on a regular basis. Even if this review differs from the UK Solvency II Review, it addresses some similar aspects like discussions on the risk margin methodology (Willis Towers Watson 2022b). Furthermore, EIOPA's opinion on the 2020 review of Solvency II mentions proportionality and thus the Solvency II thresholds. In its paper, EIOPA proposes to double the thresholds related to the technical provisions and to allow member states to set gross written premium thresholds between €5m (current thresholds) and €25m (EIOPA 2020). This approach would be very much in line with the new UK thresholds set as part of the HM Treasury's Consultation Response mitigating a potential gap between Solvency II and Solvency UK.

The equivalence mapping and discussion provided as part of this dissertation gives an important, previously missing overview of the changes under the UK Solvency II Review and the Financial Services and Markets Bill. However, it is not possible at this stage to say how the European Commission will assess the UK system's deviations from Solvency II.

The UK Solvency II Review is still ongoing and the Financial Services and Markets Bill paves the way for a more UK-focused regulatory framework as it transfers Solvency II into the PRA's rulebook (Deloitte 2022; Clifford Chance 2022). The analysis therefore only reflects the current state of knowledge and may change going forward.

5.4. RELEVANCE FOR VERIFICATION OF THE RESEARCH QUESTIONS

This chapter aimed to provide an overview of the current developments around Solvency II equivalence post-Brexit in light of the UK Solvency II Review and the Financial Services and Markets Bill. For this, chapter 5.2. provides an integrative literature review focusing on Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill, focusing on regulatory proposals and changes resulting from these initiatives that could impact a future Solvency II equivalence decision by the European Commission (Müller and Reuse 2023). The integrative literature review was enriched with an equivalence mapping and an associated equivalence discussion in order to derive new insights from the literature review and to provide the insurance sector with a more clarity on Solvency II equivalence post-Brexit (Müller and Reuse 2023).

The methodology resulted in new insights and results, which are discussed below in relation to the three research questions and related indicators defined in chapter 2.4.5. Key aspects of the summary below have already been published in a scientific article (Müller and Reuse 2023).

RQ7: Does Brexit have an impact on all three pillars of the Solvency II supervisory system in the UK (Müller and Reuse 2023)?

Indicator for RQ7 (Müller and Reuse 2023)*:* The literature analysed as part of the literature review and the related mapping as part of the equivalence discussion suggests that there are implications for all three pillars of Solvency II.

In chapter 5.2.2. and chapter 5.2.3. of this dissertation, an integrative literature review was used to present the current state of knowledge on the UK Solvency II Review and the Financial Services and Markets Bill.

Based on Figure 31 it is evident that the regulatory changes identified affect the first and third pillar of Solvency II, but that there a no specific changes for Solvency II pillar two.

For example, changes to QRTs resulting from PS29/21 and CP14/22 lead to some reporting updates compared to the EU Solvency II regime, impact reporting requirements and thus Solvency II pillar three in particular. This is also the case for the proposed RSR deletion as states in CP12/23. In addition there are changes

resulting from the Review of Solvency II: Consultation Response as well as from CP12/23 affecting the methodology for the risk margin, the matching adjustment and transitional measures calculation, the removal of branch capital requirements and internal model flexibilization which falls under Solvency II pillar one. Other changes relating to the reduction of administrative burdens, like the a new mobilisation regime for insurers or the increase in Solvency II thresholds, have an overall impact across the different Solvency II pillars. This is also the case for regulatory updates proposed by the Financial Services and Markets Bill, being a new secondary objective for the PRA and FCA or the new review obligations for regulators. However, there are currently no specific changes or proposals related to Solvency II pillar two.

RQ8: Could the UK Solvency II Review have potential implications for future equivalence decisions (Müller and Reuse 2023)?

Indicator for RQ8 (Müller and Reuse 2023)*:* The equivalence mapping and discussion shows that the changes that have already been made or that are currently being proposed as part of the UK Solvency II Review are in conflict with the equivalency criteria set out in the Delegated Acts.

Figure 25 provides an overview of UK Solvency II Review publications since the announcement by the UK chancellor in 2020 to review certain aspects of the insurance supervisory regime. Based on the integrative literature review methodology applied, regulatory proposals and changes resulting from those publications have been identified and mapped against the key Solvency II equivalence criteria (Figure 31), also considering focus points in the Commission Delegated Decision (EU) 2015/1602, with which the European Commission granted full Solvency II equivalence to Switzerland.

Based on the related equivalence discussion provided in Figure 32, no significant issues have been identified that could negatively influence a future equivalence decision by the European Commission. The regulatory proposals and changes resulting from the UK Solvency II Review lead to specific methodological updates or insignificant reporting changes, but do not change the overall objectives or principles of the European Solvency II supervisory regime.

As stated in chapter 5.3., one point might lead to discussions regarding the transparency criterion. The increase of the Solvency II thresholds could lead to fewer insurance companies publishing an annual SFCR, which would result in less transparency compared to Solvency II. However, the European Solvency II Review, which could potentially lead to the same change going forward, should also be considered in this context.

Although, based on the equivalence mapping and discussion, no non-compliance with the six equivalence criteria is seen, the UK Solvency II Review led to uncertainties around Solvency II equivalence post-Brexit. Without the UK Solvency II Review, Solvency would be retained in the UK, resulting in clear equivalence.

RQ9 (Müller and Reuse 2023)*:* Could the Financial Services and Markets Bill have potential implications for future equivalence decisions?

Indicator for RQ9 (Müller and Reuse 2023)*:* The equivalence discussion shows that the legislative changes resulting from the Financial Services and Markets Bill are in conflict with the equivalency criteria set out in the Delegated Acts.

The Financial Services and Markets Bill is intended to support a better alignment of financial services regulation (including insurance regulation) with the characteristics of the UK market. Overall, the Bill intends to amend, replace or repeal existing EU regulation applicable in the UK pre-Brexit and is the most comprehensive piece of legislation for the financial services sector since the Financial Services and Markets Act 2000.

Even though this new piece of legislation does not include specific Solvency II amendments, it supports the overall regulatory and legislative review for the financial services sector post-Brexit.

With reference to the ongoing UK Solvency II Review, the UK Solvency II review could benefit from the changes under the Financial Services and Markets Bill as regulation introduced with the Financial Services and Markets is the starting point for UK updates on the Solvency II supervisory regime. Overall, the Financial Services and Markets Bill forms the basis for Solvency UK framework.

In summary, both workstreams presented and discussed as part of the dissertation are important aspects that led to uncertainties around Solvency equivalence post-Brexit. Even if no significant aspects have been identified that would violate the equivalence criteria to date, the UK Solvency II Review and the Financial Services and Markets Bill result in regulatory changes leading to differences between Solvency II and Solvency UK.

In addition, it should be noted that the literature review and the equivalence mapping and discussion are based on the current state of knowledge. The workstreams are still ongoing and it is likely to have additional consultations or papers leading to new insights regarding Solvency II equivalence in the coming months. Furthermore, a future equivalence decision by the European Commission could also be influenced by political topics (European Affairs Committee 2022, 3).

5.5. REPRESENTATIVENESS OF THE ANALYSIS AND LIMITATIONS

The integrative literature review in this dissertation focused on Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill, which are key aspects that could have an impact on a post-Brexit equivalence decision based on the analysis performed as part of this dissertation. The scope of the integrative literature review is therefore considered to be representative for addressing the research questions.

As presented in the course of this dissertation, literature review is a common scientific methodology for collecting, analysing, and structuring previous research on a specific theme or issue. A methodology-based and well-structured literature review can help to gain new insights.

Based on the three research questions defined, the literature review aimed to provide an overview of equivalence under Solvency II, the UK Solvency II Review and the Financial Services and Markets Bill, and to bring together the findings of these sub-researches in an innovative equivalence mapping and discussion to analyse the impact of these initiatives on a future Solvency II equivalence decisions. This key objective of the methodology was therefore to provide a state of knowledge and a useful oversight of a particular topic, which is reflected by the integrative approach of literature reviews.

However, there are potential aspects that could result in limitations of the methodology (Baumeister and Leary 1997).

This chapter provides an overview of the common mistakes when preparing literature reviews (Baumeister and Leary 1997) and how these aspects have been addressed within in this dissertation.

A mistake often observed by Baumeister and Leary (1997) is that the literature review lacks a clear introduction that includes the objective and the theoretical basis of the research. In this dissertation, this issue has been addressed, as the literature review is based on the principles presented in chapter 2.4. and a clear objective, namely to provide the statue of knowledge on Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill, and to bring together these results together in an equivalence mapping and discussion.

Another common mistake refers to inadequate coverage of evidence. This refers on the one hand to the incomplete presentation of the literature reviewed and on the other hand to an unbalanced presentation (Baumeister and Leary 1997). In the literature review, attention was paid to presenting the sources used in a structured way, for example through figures or tables, and aiming for an equal weighting of the contents presented. Nevertheless, it cannot be completely ruled out that certain information was not presented in sufficient detail.

A lack of integration could lead to a lack of new knowledge or insights gained through the literature review due to a focus on the current state of knowledge only. In addition, some literature reviews fail to adjust a conclusion (Baumeister and Leary 1997). Both aspects are addressed in this dissertation by combining the results of the literature review with an equivalence mapping and discussion.

As to Baumeister and Leary (1997), a lack of critical appraisal and a blurring of assertion and proof could reduce the value of a literature review. It is essential for literature reviews to point out flaws and weaknesses and to have a clear distinction between appraisal and evidence. These aspect are not fully reflected in the literature review presented due to the defined objective. The literature review does not critique methods or results as it is mainly based on governmental or prudential publications. Nevertheless, some aspects have been highlighted in a controversial way.

A selective review of evidence could lead to bias, as important aspects of the literature could be neglected or not presented in sufficient detail (Baumeister and Leary 1997). Due to the detailed presentation of the different sources reviewed and the focus on regulatory sources in this area, the author does not believe that there are any bias.

Another common mistake refers to focusing on the researchers rather than the research (Baumeister and Leary 1997). Again, this is not considered fully relevant for the presented literature review due to the scope and kind of literature analysed.

The last aspect mentioned by Baumeister and Leary (1997) is stopping at the present. Literature reviews often lack in providing implications for the future. Related to this research, the issue is adequately reflected by the equivalence mapping and discussion which on the one hand provides new insights and on the other hand is forward looking based on the current state of knowledge.

Overall, the author is satisfied that the integrative literature review has fully reflected the defined research questions and that, in combination with the equivalence mapping and discussion, new and valuable insights have been generated. In addition, given equivalence is also of importance for the wider financial services market, the methodology applied could be used as a blueprint for detailed equivalence mappings and discussions in other financial services areas than insurance.

6 CONCLUSION AND RECOMMENDATIONS

6.1. SUMMARY OF THE RESULTS

With the Brexit referendum on 23 June 2016, the majority of the British population voted for leaving the EU. Since this date, there has been much speculation about the impact of Brexit on the economy, including the insurance market.

In the UK the insurance sector is considered to be of special importance. This is due to the fact that many risks from other countries are written in the London insurance market. In terms of premium income, the UK insurance market is the largest insurance market in Europe and the fourth largest insurance market in the world. The UK is therefore heavily dependent on the insurance business and compared to the overall economic strength of the UK, the UK insurance market is above average.

Based on the state of research presented as part of this dissertation, it has been assumed that there are uncertainties and changes to the European insurance market due to Brexit, which may have an impact on the structure of the European insurance market, stock prices of European und UK insurance companies and the Solvency II supervisory regime.

Although there have been indications that Brexit could have an impact on these aspects, there was no holistic view on this. Existing papers and literature provided only fragmental information; lacking a detailed scientific analysis.

Even if there were some published Brexit communications from EIOPA, publications from named management consultancies and other specialist articles that stated potential effects of Brexit on the European insurance market and thus on the Solvency II supervisory regime, no detailed studies, reviews or results were available.

In addition, different publications have indicated that Brexit could have an impact on the structure of the European insurance market, as UK insurance companies could set up new subsidiaries in EU member states. However, no overview of new insurance companies due to Brexit was found during the research.

Same applies to publications on stock market reactions due to Brexit. Even if different studies on changes in stock prices provided a general indication that

Brexit had an impact on the European stock market, none of them referred to insurance market. Most studies showed stock market reactions linked to the Brexit referendum in June 2016, but there are research gaps for other Brexit events.

Taking into account these initial findings, the dissertation aimed on bringing together the fragmentary information around Brexit implications on the European insurance market, to further develop methodological approaches, to conduct new analyses and to reflect a holistic picture on the impact of Brexit on the European insurance market, focusing on the structure of the European insurance market, stock market reactions and the Solvency II supervisory regime.

Based on this, the following main research questions has been defined as stated in chapter 1. of this dissertation:

Main Research Question: Does Brexit have an impact on the structure of the European insurance market, stock prices of European insurance companies and the supervisory regime Solvency II?

This main research question has been broken down into three research areas with related main research questions as follows:

- ***Research Area 1:*** Brexit and the Structure of the European Insurance Market
    - ***Sub-Research Question 1:*** To what extent will Brexit lead to structural changes in the European insurance market and which side (UK or EU) is more affected?
- ***Research Area 2:*** Brexit and Stock Market Reactions of Insurance Companies
    - ***Sub-Research Question 2:*** Does Brexit have an impact on stock price development of European Insurance Companies?
- ***Research Area 3:*** Brexit and the Solvency II Supervisory Regime
    - ***Sub-Research Question 3:*** Does Brexit affect the three pillars of the Solvency II Supervisory Regime?

To address these three research areas and the related sub-research questions, different approaches and empirical research methodologies have been applied, leading to a mixed-methods approach.

Given the dissertation focuses on a current topic with ongoing developments, the explorative approach of qualitative research has been applied for two of the three research areas being the impact of Brexit on the structure of the European insurance market and the impact of Brexit on the Solvency II supervisory regime.

As qualitative research approaches, a structured SFCR content analysis and a integrative literature review enriched by an equivalence mapping and discussion have been used. On the one hand, by applying the structured SFCR content analysis, Brexit measures taken by insurance companies conducting cross-border insurance business between the UK and the EU have been identified. These findings helped to analyse Brexit implications on the structure of the European insurance market. On the other hand, a detailed integrative literature review has been performed to provide the current state of research on Solvency II post-Brexit as basis for an innovative equivalence mapping and discussion.

In addition, a quantitative research methodology has been used to address the third research area and to complement the study at certain points. As part of this dissertation, a further refined event study approach on indexation and sub-indexation has been applied to quantify the impact of different Brexit events on the stock prices of insurance companies based in the EU or UK.

The combination of qualitative and quantitative research approaches lead to a profound discussion and to new insights, as different perspectives have been combined and different research areas have been addressed.

Overall, the mixed methods approach is a common practice in social research for many years. The results of qualitative and quantitative research can either converge (mainly agree), be complementary (complement each other) or divergent (contradict each other). However, any combination contributes to a detailed discussion of the main research question.

The mixed methods research approach is considered appropriate for providing a holistic view on the impact of Brexit on the European insurance market.

Based on the in-depth chapters with the detailed results of the three research areas and related analyses performed, the most important findings are summarised below.

Summary of Results Research Area 1: Brexit and the Structure of the European Insurance Market

The sample of the SFCR content analysis comprised 1.730 Solvency II insurance companies in the UK, France, Germany, Luxembourg, Ireland and Spain that fall under Solvency II and are therefore required to publish a SFCR annually.

For each of the companies in scope, it was first checked whether an SFCR was published that could be used for the analysis. This resulted in 1.316 SFCRs available. Based on the defined structure of the SFCR content analysis, it was then examined which of the analysed UK insurance companies write cross-border insurance business in the EU and which analysed EU insurance companies write cross-border insurance business in the UK. This first step of the analysis resulted in 239 insurance companies writing cross-border insurance business, for which the second step of the analysis, the identification of Brexit measures taken, was performed.

For the UK, 90 insurance companies have been identified writing cross border insurance business to the EU. Since some of the insurance companies belong to the same insurance group and therefore benefit from the same Brexit measures, the sample of the second analysis step has been reduced to 81 UK insurance companies. The keyword search showed that 16 of the 81 insurance companies have not reported any Brexit measures in their SFCR. In contrast, 65 of the 81 insurance companies have reported Brexit measures in their SFCR as follows:

- 34 UK Solvency II insurance companies have already established new subsidiaries based in an EU member state
- 17 UK Solvency II insurance companies have reported that either a new subsidiary in an EU member state is planned or a transfer of cross-border EU insurance portfolios within the group will take place
- 10 UK Solvency II insurance companies have disclosed that the cross-border EU business is in run-off or has been discontinued
- 4 UK Solvency II insurance companies have reported that developments due to Brexit are subject to ongoing monitoring

For France, the SFCR content analysis resulted in only 16 Solvency II insurance companies writing cross-border insurance business to the UK. The

second step of the SFCR content analysis showed that eleven of the 16 insurance companies have not reported any Brexit measures in their SFCR. Four French Solvency II insurance companies referred to the TPR as a Brexit measure, whereas one reported that its UK insurance business had ceased.

The SFCR content analysis for Germany resulted in 24 Germany Solvency II insurance companies writing cross-border insurance business to the UK. The keyword search showed that nine of the 24 insurance companies have not reported any Brexit measures in their SFCR. In contrast, 15 have reported Brexit measures in their SFCR as follows:

- 6 German Solvency II insurance companies referred to a UK branch and the TPR
- 3 German Solvency II insurance companies have reported that a transfer of the UK business took place
- 2 German Solvency II insurance companies have disclosed that the cross-border UK business is in run-off
- 2 German Solvency II insurance companies have reported that they have adapted their business organisation
- 2 German Solvency II insurance companies have reported that developments due to Brexit are subject to ongoing monitoring

For Luxembourg, only a limited number of SFCRs has been available. However, 19 Luxembourgish Solvency II insurance companies have been identified that write cross-border insurance business to the UK. The keyword search showed that eight of the 19 insurance companies have not reported any Brexit measures in their SFCR. In contrast, eleven have reported Brexit measures in their SFCR as follows:

- 6 Luxembourgish Solvency II insurance companies referred to a UK branch and the TPR
- 3 Luxembourgish Solvency II insurance companies have reported that developments due to Brexit are subject to ongoing monitoring
- 1 Luxembourgish Solvency II insurance company has disclosed that the cross-border UK business is in run-off
- 1 Luxembourgish Solvency II insurance company has reported that a transfer of the UK business took place

The SFCR content analysis for Ireland resulted in 80 Irish Solvency II insurance companies writing cross-border insurance business to the UK. The keyword search showed that 37 of the 80 insurance companies have not reported any Brexit measures in their SFCR. In contrast, 43 have reported Brexit measures in their SFCR as follows:

- 21 Irish Solvency II insurance companies referred to a UK branch and the TPR
- 10 Irish Solvency II insurance companies have reported that developments due to Brexit are subject to ongoing monitoring
- 5 Irish Solvency II insurance companies have reported that they have adapted their business organisation
- 4 Irish Solvency II insurance companies have reported that a transfer of the UK business took place
- 3 Irish Solvency II insurance companies have disclosed that the cross-border UK business is in run-off

For Spain, the SFCR content analysis resulted in only ten Solvency II insurance companies writing cross-border insurance business to the UK. The second step of the SFCR content analysis showed that nine of the ten insurance companies have not reported any Brexit measures in their SFCR. Only one Spanish company referred to a UK branch / the TPR as a Brexit measure.

Summary of Results Research Area 2: Brexit and Stock Market Reactions of Insurance Companies

A further refined event study approach based on indexation and sub-indexation has been used to analyse the impact of certain Brexit events on the stock prices of EU and UK insurance companies. The sample used for this event study comprised 17 listed insurance companies representing different lines of business and company sizes. The total sample of 17 insurance companies is aggregated into one main index, the Insurance Index. In addition to the Insurance Index, four sub-indices based on their location (EU or UK) and the share of gross premiums written within the UK are created to analyse potential impacts of location and share of insurance business written in the UK.

Since most existing event studies focused on the impact of the Brexit referendum on stock prices, further Brexit events have been included in this study to extent the scope and to generate new insights. In total, four different events have been analysed as part of event studies:

- 23 June 2016: Brexit Referendum
- 12 December 2019: Election in the UK
- 31 January 2020: Withdrawal of the UK from the EU
- 24 December 2020: Last-Minute Brexit Deal

For each event, daily and cumulative abnormal returns have been analysed for the Insurance Index as well as for the four sub-indices. The market return has been modelled based on the Sharpe market model. Abnormal returns were calculated by using the two different benchmarks, EUROSTOXX 50 and FTSE 100.

For the first event, the Brexit referendum, significant daily and cumulative abnormal returns were generated in event window for the Insurance Index and the four sub-indices, over both benchmarks. Significant negative daily abnormal returns materialised in particular two days following the event date. The strongest negative abnormal returns are generated by the two sub-indices representing UK-based insurance companies. Overall, the results of the event study showed that the Brexit referendum lead to many significant abnormal returns. It has also been noted, that higher abnormal returns were generated when the FTSE 100 has been used as benchmark in the Sharpe market model.

Based on the UK election event study results, only a few significant daily and cumulative abnormal returns compared to both benchmarks have been identified. Significant positive daily abnormal returns especially materialised on the first day after the UK election. The strongest positive abnormal returns were generated by the two sub-indices representing UK-based insurance companies. In summary, the results of the event study showed that the UK election lead to some significant abnormal returns, especially for the sub-indices covering insurance companies based in the UK. In addition, there are more significant abnormal returns for the companies based in the UK when the FTSE 100 has been used as benchmark. In contrast, the sub-indices covering insurance companies in the EU showed more significant results with the EUROSTOXX 50 as benchmark.

The results of the withdrawal event study resulted in only very few significant results. Using the EUROSTOXX 50 as a benchmark, no significant daily abnormal returns materialised. Using the FTSE 100 as benchmark, almost all indices showed a significant negative abnormal return four days before the event.

Based on the last-minute Brexit deal event study results, there were no significant daily abnormal returns against both benchmarks. In summary, the results of the event study showed that the last-minute Brexit deal has not lead to significant daily abnormal returns and only isolated significant cumulative abnormal returns.

Summary of Results Research Area 3: Brexit and the Solvency II Supervisory Regime

To address the third research area of this dissertation, a integrative literature review enriched by a subsequent equivalence mapping and discussion has been applied. The integrative literature review has been performed for Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill. In addition, the insights generated through these literature reviews fed into a equivalence mapping and discussion to assess potential implications on a future Solvency II equivalence decisions.

Overall, Solvency II equivalence can be granted by the European Commission for three different areas. Each of these three equivalence decisions involves important aspects for UK insurance companies post-Brexit.

Following the UK chancellors announcement to review certain aspects of Solvency II post-Brexit, the UK Solvency II Review and also the Financial Services and Markets Bill show the UK Government's efforts to align the supervisory regime more to the characteristics of the UK insurance market.

The mapping of regulatory proposals and changes resulting from the UK Solvency II Review and the Financial Services and Markets Bill against the equivalence criteria as set out in the Delegated Acts resulted in the following key statements:

- Overall, the equivalence mapping and discussion based on the integrative literature review show that there no specific regulatory proposals or changes resulting from the UK Solvency II Review or the Financial Services and Markets Bill that would result in non-compliance these key equivalence criteria as of now.
- The regulatory proposals and changes lead to specific methodological updates or insignificant reporting changes, but do not change the overall objectives or principles of the European Solvency II supervisory regime.
- One point might leading to discussions regarding the transparency criterion could be the increase of the Solvency II thresholds; however the European Solvency II review should also be considered in this context.
- The analysis only reflects the current state of knowledge and may change going forward.
- A future equivalence decision by the European Commission could also be influenced by political topics.

6.2. COMPARISON WITH RESEARCH QUESTIONS AND HYPOTHESES

The three research areas and the related sub-research questions have been further refined in nine different research questions, three for each research area.

For RQ4, RQ5 and RQ6 hypotheses have been defined in addition which have been validated by a statistical testing framework.

For answering RQ1, RQ2, RQ3, RQ7, RQ8 and RQ9, no further derivation into hypotheses was made as the chosen methodology does not include a statistical testing framework. However, indicators have been defined for each of those research questions.

A summary of those nine research questions, the hypotheses / indicators as well as the related results is provided in Figure 33 below.

A detailed comparison of the results and the research questions and hypotheses / indicators follows afterwards.



Figure 33 Summary of research questions and results (source: own presentation)

For the first research area, **Brexit and the structure of the European Insurance Market**, the following three research questions and liked hypotheses have been defined and answered as follows.

RQ1: Have UK and EU insurance companies, that conduct cross-border insurance business between the UK and EU, taken early measures to continue cross-border insurance business after Brexit?
Indicator for RQ1: The analysed SFCRs of insurance companies writing cross-border insurance business between the UK and the EU include information on measures taken as a result of Brexit.

A total of 1.316 SFCRs from UK, French, German, Luxemburgish, Irish and Spanish Solvency II insurance companies were analysed as part of the SFCR content analysis. The first part of the analysis showed that 90 UK insurance companies conduct cross-border business in EU member states, while 149 European insurance companies write cross-border insurance business in the UK.

Of the total of 239 companies that conduct cross-border business between the EU and the UK as reported in their SFCR, 140 reported Brexit measures.

The SFCR content analysis thus shows that the majority of Solvency II insurance companies that conduct cross-border insurance business between the EU and the UK dealt with Brexit and its consequences for their company at an early stage.

RQ2: Does Brexit lead to structural changes in the European insurance market through the establishment of new insurance companies?
Indicator for RQ2: The measures of insurance companies writing cross-border insurance business between the UK and the EU reported in the analysed SFCRs indicate that a new insurance company has been established to continue to do so.

The establishment of new insurance companies was reported as the most common Brexit measure by UK insurance companies operating cross-border insurance business into an EU member state. In total, 34 new insurance companies based in EU member states were established by UK insurance companies as a result of Brexit. The French, German, Luxembourgish, Irish and Spanish Solvency II insurance companies that conduct cross-border insurance business into the UK did

not report any new company establishments in the UK. These companies instead refer to UK Branches and the TPR as common Brexit measure.

RQ3: Which insurance companies (UK-based or EU-based) are more affected by the discontinuation of the European Passport when it comes to writing cross-border insurance business between the UK and the EU?
Indicator for RQ3: The percentage of insurance companies subject to Solvency II that write cross-border insurance business between the UK and the EU and thus have to take Brexit measures is greater on one side (UK or EU) than on the other.

Based on the SFCR content analysis, 90 out of 212 (42%) UK insurance companies conducting cross-border insurance business in EU member states were identified. For European insurance companies, the percentage varies significantly from country to country. Based on the average of the five EU countries analysed, 149 of the 1.104 Solvency II insurance companies write cross-border insurance business to the UK, representing 13%.

The results show that the percentage of UK insurance companies writing cross-border business between the UK and the EU and therefore having to take Brexit measures is greater than the percentage of EU insurance companies writing cross-border business to the UK. This indicates that UK-based insurance companies are more affected by the discontinuation of the European Passport than EU-based insurance companies.

In addition, three research questions including hypotheses have been defined for the second research area, **Brexit and stock market reactions of insurance companies**. A comparison of these research questions and hypotheses with the results is provided below.

RQ4: Do Brexit news lead to daily or cumulative abnormal returns for European insurance companies represented by the Insurance Index (Müller and Reuse 2022b, 401)?

- H04: Daily and cumulative abnormal return of the Insurance Index on a given day / in a defined window is equal to zero.

- HA4: Daily and cumulative abnormal return of the Insurance Index on a given day / in a defined window is not equal to zero

Relevant for answering *RQ4* and for validating the related hypotheses are the event study results related to the Insurance Index.

The Brexit referendum led to the highest number of significant daily and cumulative abnormal returns for the Insurance Index. In total, seven daily and 30 cumulative significant abnormal returns were realised. In addition, the UK election, resulted in significant daily and cumulative abnormal returns for the Insurance Index. Based on the testing framework, there were four significant daily and 18 significant cumulative abnormal returns. The UK's withdrawal from the EU led to less significant results, resulting in only one significant daily and six significant cumulative abnormal returns. Event 4, the last-minute Brexit deal resulted in only one significant cumulative abnormal return.

Based on the event study results and the testing framework applied, H04 has been rejected several times indicating that different Brexit events have resulted in significant daily and / or cumulative abnormal returns.

RQ5: Are the abnormal returns dependent on the domicile (EU or UK) of the insurance companies (Müller and Reuse 2022b, 402)?
RQ6: Are the abnormal returns related to the proportion of insurance business written in the UK (Müller and Reuse 2022b, 402)?

- H05, 6: Daily and cumulative abnormal return of each Sub-Index on a given day / in a defined window is equal to zero.
- HA5, 6: Daily and cumulative abnormal return of each Sub-Index on a given day / in a defined window is not equal to zero.

Relevant for answering *RQ5* and *RQ6* and for validating the related hypotheses are the event study results related to the four sub-indices.

Most of the Brexit events analysed resulted in daily or cumulative abnormal returns for the four sub-indices. Based on the results, it should be noted that the number of significant results differs from event to event and from sub-index to sub-index. However, there are also indications that significant abnormal returns may

depend on the location of the insurance company and the share of insurance business written in the UK.

Three of the four events analysed show that UK-based insurance companies represented by Sub-Index 3 and Sub-Index 4 generated more significant abnormal returns than EU-based insurance companies represented by Sub-Index 1 and Sub-Index 2. In particular, for the Brexit referendum, Sub-Index 3 and Sub-Index 4 show strongly negative significant abnormal returns after the event date.

In addition to the location of insurance companies, based on the results, the proportion of insurance business written in the UK could also be a factor in generating significant abnormal returns associated with Brexit news. For most events, the sub-indices with companies that are less dependent on UK insurance business (Sub-Index 1 and Sub-Index 3) show more significant abnormal returns than the sub-indices covering companies with a higher share of UK business (Sub-Index 2 and Sub-Index 4).

For the third research area, **Brexit and the Solvency II supervisory regime**, the following three research questions have been defined as discussed as follows.

RQ7: Does Brexit have an impact on all three pillars of the Solvency II supervisory system in the UK (Müller and Reuse 2023)?
Indicator for RQ7 (Müller and Reuse 2023)*:* The literature analysed as part of the literature review and the related mapping as part of the equivalence discussion suggests that there are implications for all three pillars of Solvency II.

Based on the analysis performed it is evident that the regulatory changes identified affect the first and third pillar of Solvency II, but that there a no specific changes for Solvency II pillar two.

For example, changes to QRTs have an impact on Solvency II reporting requirements and thus on Solvency II pillar three in particular. This is also the case for the proposed RSR deletion as states in CP12/23. In addition there are changes resulting from the Review of Solvency II: Consultation Response as well as from CP12/23 affecting the methodology for the risk margin, the matching adjustment and transitional measures calculation, the removal of branch capital requirements and internal model flexibilization which falls under Solvency II pillar one.

Additional proposals relating to the reduction of administrative burdens have an overall impact across the different Solvency II pillars, same as changes resulting from the Financial Services and Markets Bill related to objectives or review obligations. However, there are currently no specific changes or proposals related to Solvency II pillar two.

RQ8 (Müller and Reuse 2023)*:* Could the UK Solvency II Review have potential implications for future equivalence decisions?
Indicator for RQ8 (Müller and Reuse 2023)*:* The equivalence mapping and discussion shows that the changes that have already been made or that are currently being proposed as part of the UK Solvency II Review are in conflict with the equivalency criteria set out in the Delegated Acts.

Based on the integrative literature review methodology applied, regulatory proposals and changes resulting from many publications have been identified and mapped against the key Solvency II equivalence criteria.

The related equivalence discussion has not identified any significant issues that could negatively influence a future equivalence decision by the European Commission. The regulatory proposals and changes resulting from the UK Solvency II Review lead to specific methodological updates or insignificant reporting changes, but do not change the overall objectives or principles of the European Solvency II supervisory regime. Although, based on the equivalence mapping and discussion, no non-compliance with the six equivalence criteria is seen, the UK Solvency II Review led to uncertainties around Solvency II equivalence post-Brexit. Without the UK Solvency II Review, Solvency would be retained in the UK, resulting in clear equivalence.

RQ9 (Müller and Reuse 2023)*:* Could the Financial Services and Markets Bill have potential implications for future equivalence decisions?
Indicator for RQ9 (Müller and Reuse 2023)*:* The equivalence discussion shows that the legislative changes resulting from the Financial Services and Markets Bill are in conflict with the equivalency criteria set out in the Delegated Acts.

The Financial Services and Markets Bill is intended to support a better alignment of financial services regulation (including insurance regulation) with the characteristics of the UK market.

Even though this new piece of legislation does not include specific Solvency II amendments, it supports the overall regulatory and legislative review for the financial services sector post-Brexit. With reference to the ongoing UK Solvency II Review, the UK Solvency II review could benefit from the changes under the Financial Services and Markets Bill as regulation introduced with the Financial Services and Markets is the starting point for UK updates on the Solvency II supervisory regime. Overall, the Financial Services and Markets Bill forms the basis for Solvency UK framework.

6.3. LIMITATIONS

The dissertation deals with the effects of Brexit on the European insurance market. The findings are related on the one hand to Brexit as a political event and on the other hand to the European insurance market, which is defined in the dissertation as the EEA plus the UK. Thus, no insights are obtained for other sectors. For example, the banking sector is excluded from the scope of the dissertation in most cases. Given similarities regarding strict regulation and related equivalence regulations, the wider financial services sector has been considered in the state of research for the third research area.

Overall, the dissertation focuses on three research areas in the context of Brexit and the European insurance market: Brexit and the Structure of the European Insurance Market, Brexit and Stock Market Reactions of Insurance Companies, and Brexit and the Solvency II Supervisory Regime.

This focus is derived from the current state of research. Based on the initial literature review, there were indications that Brexit could have an impact on these three areas. The focus on the three research areas allows for a detailed consideration and analysis, prevents a one-sided or overly broad discussion of the impact of Brexit on the European insurance market and provides a solid basis for different methodological approaches. At the same time, the three research areas do not analyse all potential implications of Brexit for the European insurance market, for example, potential effects on consumer behaviour, the labour market situation in

the insurance sector or effects on the risk profile of insurance companies are not considered. From the author's point of view, it is necessary to clearly specify the research areas to be analysed to generate structured and clearly assignable results.

As stated in the course of the dissertation, different scientific methodologies have been applied to address the three research areas and the related research questions. Each of these methodologies has certain limitations that need to be taken into account when interpreting the results.

Key limitations associated with the structured SFCR content analysis, the event study approach based on indexation and sub-indexation and the integrative literature review used as part of the dissertation are summarised below.

Brexit and the Structure of the European Insurance Market – Structured SFCR Content Analysis

The SFCR content analysis is based on sound theoretical and methodological approaches and the scope defined is considered representative for the European insurance market. However, different decisions and assumptions can have an impact on the results, and must therefore be taken into account for interpretation.

First, the SFCR content analysis is a new area of application in the context of content analysis and thus there is no reference yet. The structure is based on the regulatory requirements for an SFCR as set out in the Delegated Acts.

Second, external data is used for the SFCR analysis. All SFCRs analysed have been prepared and published by the respective Solvency II insurance companies. Although the accuracy of external data cannot be fully guaranteed, from the author's point of view it can be assumed that the data provided to the supervisory authority has a high level of expertise and accuracy.

Third, the 2018 and 2019 SFCRs were primarily used for the SFCR content analysis. Even though the selection of these reports was well-founded, older or more recent reports could perhaps provide further information on Brexit measures in individual cases.

Fourth, there might be a limitation regarding the number of insurance companies analysed. For the SFCR content analysis, only those insurance companies could be analysed that fall under the Solvency II supervisory regime

and thus publish an SFCR annually. Other insurance companies - not subject to Solvency II - that may conduct cross-border insurance business between the UK and the EU are therefore not included.

Overall, the author is convinced that the applied methodology is suitable to verify the defined research questions and that it provides meaningful results.

Brexit and Stock Market Reactions of Insurance Companies – Event Study based on Indexation and Sub-Indexation

As presented in the course of this dissertation, the event study methodology is considered well established and is often used in scientific research. It is thus based on sound and proven theoretical and methodological approaches. Although the basic structure of event studies is identical in most cases, different assumptions and decisions in the individual steps can have an impact on the results.

First, it should be mentioned that this dissertation applied a further refined event study approach based on indexation and sub-indexation. This approach could lead to limitations regarding the creation of the sub-indices. The allocation of the 17 insurance companies into the sub-indices is based on materiality thresholds and criteria set by the author.

Second, decisions about the choice of parameters and benchmarks used for the event study can also have an impact on the results. As a benchmark, either industry or country indices can be used. Since the Insurance Index under study is an industry index, the author has chosen country indices as benchmarks. In the author's view, the selected indices fit the scope of the study due to their geographical focus, although other benchmarks could have led to different results. In addition, it was decided that the estimation window starts exactly one year before the event date. The event window was defined as five days before and five days after the event. Other publications on Brexit event studies show that there is no clear specification for the length of the estimation and event window. Nevertheless, longer or shorter event and estimation windows could potentially affect the results.

Third, there may be limitations in terms of event selection. Four Brexit related events have been selected for the analysis. However, this does not exclude the

possibility that other events could have led to abnormal returns as well. Overlapping effects between the individual events cannot be ruled out either.

Based on this critical reflection, the author is still convinced that the methodology used is suitable for the investigation of the defined research questions and hypotheses. The decisions made during the study can be justified throughout and overall, the study generates meaningful results. The scope of the study (17 insurance companies and four Brexit events) is considered representative.

Brexit and the Solvency II Supervisory Regime – Integrative Literature Review

The integrative literature review in this dissertation focused on Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill, which are considered the key aspects that could have an impact on a post-Brexit Solvency II equivalence decision. The scope of the integrative literature review is therefore considered to be representative for addressing the research questions defined.

As presented in the course of this dissertation, literature review is a common scientific methodology for collecting, analysing, and structuring previous research on a specific theme or issue. A methodology-based and well-structured literature review can help to gain new insights.

However, there are different common mistakes when undertaking literature reviews that could have an impact on the results. These include inadequate introduction, inadequate coverage of evidence, lack of integration, lack of critical appraisal, failure to adjust conclusions, blurring assertion and proof, selective review of evidence, focusing on the researchers rather than the research and stopping at the present.

Overall, the author is satisfied that these potential mistakes have been adequately ruled out and that the integrative literature review has fully reflected the defined research questions. In addition, with the equivalence discussion, new and valuable insights have been generated. The integrative approach of the literature review is considered an appropriate methodology to provide an overview of the current state of research and knowledge on Solvency II equivalence, the UK Solvency II Review and the Financial Services and Markets Bill

and supplementing this methodology with an innovative equivalence mapping and discussion leads to profound insights.

6.4. RECOMMENDATIONS FOR FURTHER RESEARCH

The descriptions, insights and methodologies presented in this dissertation can be used as a foundation for further research on the impact of Brexit on the European insurance market or on other related topics and sectors. Based on the methodologies applied and the results generated, recommendations for further research are summarised below.

In chapter 3., a structured SFCR content analysis has been applied to analyse Brexit measures taken by insurance companies writing cross-border insurance business between the EU and the UK. Among other identified Brexit measures, the analysis revealed that 34 new insurance companies have been established in EU member states as a result of Brexit.

In terms of further research based, the reasons for the locations of new established insurance companies could be of interest. Ten and thus the most new insurance companies have been set up in Ireland, followed by nine new insurance companies in Luxembourg. From the authors point of view, the locations may have been chosen due to already existing organisational structures of insurance groups in the respective countries. Another reason for the large number of new establishments in Ireland could be the similarity between the Irish and British legal systems and the geographical distance between the two countries. However, currently no analysis on this exists.

There is also no analysis if tax implications have been taken into account when choosing the location. Based on an initial research, there are different corporate income tax rates in the individual EU countries. Looking at the combined corporate income tax rate for 2022, it is evident that the tax rates differ significantly. Ireland, where ten new insurance companies have been set up, has a comparatively very low rate of 12,5%. Luxembourg, where nine new insurance companies were established, also has with 24,9% a lower combined corporate income tax rate than the majority of the other countries. Based on these initial indicators, further analysis could be conducted to determine whether tax aspects were taken into account

when selecting the location of the new insurance company or whether other criteria were applied.

Chapter 4. applied an event study approach on indexation and sub-indexation to analyse stock market reactions of EU and UK insurance companies due to Brexit events. . In the author's view, this approach can also be applied to other research areas. The application is not limited to the insurance market as an industry or the EU or UK as geographical regions, but can also be applied in this form to other industries and countries. Particularly in the fast-changing environment and uncertainty of global events, the methodology can help quantify other events, especially those causing a change in the cross-border political situation. Further studies could, for example, analyse the impact of Covid-19 or the Russia-Ukraine-Crisis on stock prices in different sectors and examine whether companies in certain countries react differently to these events than companies in other countries.

With respect to the insurance market, the same approach could be used to investigate whether insurance companies with a significant percentage of Russian insurance business reacted differently to events related to the Russia-Ukraine-Crisis than companies that do not write insurance business in Russia, or whether stock prices of insurance companies with a certain percentage of US insurance business have reacted differently to events related to the 2020 US elections than those of companies that do not write insurance business in the US, or whether stock prices of listed insurance companies have reacted differently to certain events related to Covid-19 or the European refugee crisis than in other industries. In summary, there are numerous potential applications for this methodology, especially in the current environment challenged by many events and uncertainties.

In chapter 5. of this dissertation, an integrative literature review has been applied to provide an overview of the UK Solvency II Review and the Financial Services and Markets Bill and to analyse potential implications of these initiatives on a future Solvency II equivalence decision. On the one hand, this approach could be extended or refreshed for the insurance market, should there be further regulatory publications on Solvency II post-Brexit. On the other hand, such an integrative literature review could also be applied to other sectors to analyse potential impacts on existing supervisory regimes. As shown in the state of

research, there are almost 40 different equivalence regulations in the financial services industry. Given the current level of uncertainty, the methodology introduced as part of this dissertation could be used as a blue print for other financial services sectors than the insurance sector.

Overall, Brexit has left its mark, not only on the insurance market but for the wider economy. More than three years ago, the UK left the EU, and Brexit and its consequences remain an ongoing discussion in British politics (Köhler 2023). In addition, majority of the British population is not satisfied with the course of Brexit and the Brexit trade agreement. The British population is also divided with regard to the future relationship between the UK and the EU (McGee 2021). Therefore, it is very likely that Brexit and its implications for the economy, markets, industries, people and the relationship between UK and EU will continue to be analysed in detail over the coming months and years.

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
A.C.N. 000 141 051 Limited	N/A				
AA Underwriting Limited	No	-	-	AA Underwriting Insurance Company Limited: Solvency and Financial Condition Report 2020, p. 8.	-
Aberdeen Asset Management Life and Pension Limited	No	-	-	Aberdeen Asset Management Life and Pension Limited: Solvency and Financial Condition Report 2019, p. 5.	-
Admiral Insurance Company Limited	Yes	As part of the Group restructuring following the Brexit vote, the Group has established an insurance entity in Spain; Admiral Europe Compañía de Seguros, S.A. (AECS), to underwrite the Group's European business.	Admiral Europe Compañía de Seguros, S.A.; Spain	Admiral Group plc: Solvency and Financial Condition Report 2019, p. 8.	New company / subsidiary based in the EEA
Aetna Insurance Company Limited	Yes	Aetna Health Insurance Company of Europe DAC supports the Aetna International strategy to provide international private medical insurance contracts to individuals and groups throughout Europe. It was authorised by the Central Bank of Ireland to undertake non-life insurance effective from 1 January 2019. These passporting rights ensure that there is no impact to European policyholders currently insured by its UK sister company, Aetna Insurance Company Limited as a result of the UK's departure from the European Union in 2020.	Aetna Health Insurance Company of Europe DAC; Ireland	Aetna Health Insurance Company of Europe DAC: Solvency and Financial Condition Report 2019, p. 9.	New company / subsidiary based in the EEA
Ageas Insurance Limited	Yes	-	-	Ageas Insurance Limited: Solvency and Financial Condition Report 2019, p. 9.	No reported Brexit measures
AGF Insurance Limited	No	-	-	Catalina Holdings UK: Solvency and Financial Condition Report 2019, p. 9.	-
AIG Life Limited	Yes	There was a AIG Brexit restructure whereby non UK European business was transferred to AIG Europe SA (new insurance company due to Brexit) and the remainder of the risk portfolio was transferred to AIG UK.	AIG Europe S.A.; Luxembourg	AIG Holdings Europe Limited: Solvency and Financial Condition Report 2019, p. 18.	New company / subsidiary based in the EEA
Al-Ahleia Insurance Co SAK	N/A				
Allianz Insurance Plc	No	-	-	Allianz Insurance Plc: Solvency and Financial Condition Report 2019, p. 6.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Ambac Assurance UK Limited	Yes	AUK is in discussion with the PRA and other relevant regulatory authorities to enable the continued orderly run off of its policies issued in the EEA.	-	Ambac Assurance UK Limited: Solvency and Financial Condition Report 2019, p. 30.	EEA-business in run-off
American International Group UK Limited	Yes	See AIG Life Limited (same Group)	-	-	
AMT Mortgage Insurance Limited	Yes	See AIG Life Limited (same Group)	-	-	
Amtrust Europe Limited	Yes	AIL Group is planning to transfer its remaining European business, including its medical malpractice business, to European Affilliates in the AmTrust Group.	-	AmTrust International Limited: Solvency and Financial Condition Report 2019, p. 5.	New subsidiary planned /business transfer within the group
Arch Insurance (UK) Limited	Yes	Arch Insurance Company (Europe) Limited has also changed its name to Arch Insurance (UK) Limited. Arch Insurance UK, based in London, will continue to write a diverse portfolio of global specialty insurances in both the UK and other non-EU/EEA regions. Arch Insurance (EU) dac (formerly Arch Mortgage Insurance dac), has received authorisation from the Central Bank of Ireland to expand the classes of business it writes in the EU/EEA.	Arch Insurance (EU) dac; Ireland	Arch Insurance: ARCH ANNOUNCES EUROPEAN BREXIT CHANGES, 2019.	New company / subsidiary based in the EEA
Ashdowns Limited	No	-	-	Ashdowns Limited: Solvency and Financial Condition Report 2020, p. 31.	-
Aspen Insurance UK Limited	Yes	The company faces new regulatory costs and challenges as a result United Kingdom's decision to leave the European Union.	-	Aspen Insurance UK Limited: Solvency and Financial Condition Report 2020, p. 19.	Ongoing monitoring
Assurant General Insurance Limited	Yes	Assurant Europe Group is in the final stages of establishing new European non-life and life insurers in the Netherlands having received a license to operate in the EU from the Dutch regulators in June 2020. The new insurers will begin to underwrite new policies and renew existing policies for both existing EU and new EU clients of Assurant Europe Group's UK insurers during 2020.	Name N/A; Netherlands	Assurant Group Limited : Single Group Solvency and Financial Condition Report 2020, p. 17.	New company / subsidiary based in the EEA
Assurant Life Limited	Yes	See Assurant General Insurance Limited (same Group)	-	-	
Assured Guaranty (Europe) Ltd.	Yes	Establishment of a new French insurance subsidiary, AGE SA, from which the EEA activities will be conducted.	Assured Guaranty (Europe) S.A.; France	Assured Guaranty (Europe) plc: Solvency and Financial Condition Report 2019, p. 13.	New company / subsidiary based in the EEA

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Astrenska Insurance Limited	Yes	In preparation for the UK leaving the EU, the majority of EU business has been renewed under Collinson Insurance Europe Limited.	Collinson Insurance Europe Limited; Malta	Astrenska Insurance Holdings Limited and Astrenska Insurance Limited: Solvency and Financial Condition Report 2019, p. 9.	New company / subsidiary based in the EEA
Atlas Capital UK 2018 PLC	N/A				
Atlas Capital UK 2019 PLC	N/A				
Aviva Insurance Limited	Yes	On 1 February 2019, an insurance portfolio transfer of a subset of the Company's business was made to the Company's wholly owned subsidiary Aviva Insurance Ireland Designated Activity Company, which is incorporated in Ireland.	Aviva Insurance Ireland DAC; Ireland	Aviva Insurance Limited: Solvency and Financial Condition Report 2019, p. 1.	New company / subsidiary based in the EEA
Aviva International Insurance Limited	No	-	-	Aviva International Insurance Limited: Solvency and Financial Condition Report 2019, p. 2.	-
Aviva Investors Pensions Limited	No	-	-	Aviva Investors Pensions Limited: Solvency and Financial Condition Report 2019, p. 7.	-
Aviva Life & Pensions UK Limited	Yes	On 31 May 2018, the Company acquired 100% of Friends First Life Assurance Company DAC, an Irish insurer, which was renamed Aviva Life and Pensions Ireland DAC to ensure that Aviva retains the ability to service its policyholders following the UK's departure from the EU.	Aviva Life and Pensions Ireland DAC; Ireland	Aviva Life & Pensions UK Limited: Solvency and Financial Condition Report 2019, p. 3.	New company / subsidiary based in the EEA
Avon Insurance Plc	No	-	-	NFU Mutual: Solvency and Financial Condition Report 2019, p. 12.	-
AXA Insurance UK Plc	No	-	-	AXA Insurance UK Plc: Solvency and Financial Condition Report 2019, p. 8.	-
AXA PPP Healthcare Limited	No	-	-	AXA PPP Healthcare Limited: Solvency and Financial Condition Report 2019, p. 11.	-
B&CE Insurance Limited	No	-	-	B&CE Group: Solvency and Financial Condition Report 2020, p. 13.	-
BA (GI) Limited	N/A				
Baltic PCC Limited	N/A				
Bar Mutual Indemnity Fund Limited	No	-	-	Bar Mutual Indemnity Fund Limited: Solvency and Financial Condition Report 2020, p. 4.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Beaufort Insurance Company Limited	N/A				
Berkshire Hathaway International Insurance Ltd	Yes	Foundation of a wholly owned subsidiary in Ireland, Berkshire Hathaway European Insurance Designated Activity Company.	Berkshire Hathaway European Insurance DAC; Ireland	Berkshire Hathaway International Insurance Ltd: Solvency and Financial Condition Report 2019, p. 8.	New company / subsidiary based in the EEA
Bestpark International Limited	No	-	-	ASHBROOKE FINANCIAL GROUP LIMITED: Solvency and Financial Condition Report 2019, p. 9.	-
BHSF Limited	No	-	-	BHSF GROUP LIMITED: Solvency and Financial Condition Report 2018, p. 96.	-
BlackRock Life Limited	Yes	All of the company's clients are UK based, with the exception of three based in the Republic of Ireland. Those clients will transfer their AUM away from BLL in advance of the end of the transition period unless circumstances change.	-	BlackRock Life Limited: Solvency and Financial Condition Report 2019, p. 5.	New subsidiary planned /business transfer within the group
British Friendly Society Limited	No	-	-	British Friendly Society Limited: Solvency and Financial Condition Report 2018, p. 5.	-
British Gas Insurance Limited	No	-	-	British Gas Insurance Limited: Solvency and Financial Condition Report 2018, p. 3, 48.	-
British Reserve insurance Company Limited	No	-	-	British Reserve insurance Company Limited: Solvency and Financial Condition Report 2019, p. 3, 22.	-
BUPA Insurance Limited	Yes	In March, in readiness for Brexit, our new authorised insurer in Ireland Bupa Global Designated Activity Company began operations. This serves IPMI customers living in the EU but outside the UK and Ireland.	Bupa Global DAC; Ireland	BUPA Group: Solvency and Financial Condition Report 2019, p. 12.	New company / subsidiary based in the EEA
Canada Life Limited	No	-	-	Canada Life Limited: Solvency and Financial Condition Report 2019, p. 75.	-
Catalina London Limited	Yes	Only European run-off business	-	Catalina Holdings UK: Solvency and Financial Condition Report 2019, p. 9.	EEA-business in run-off
Catalina Worthing Insurance Limited	Yes	Only European run-off business	-	Catalina Holdings UK: Solvency and Financial Condition Report 2019, p. 9.	EEA-business in run-off
Centrewire Limited	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
China Taiping Insurance (UK) Co Ltd	Yes	The Group will now set up a new EU27 entity in an alternative jurisdiction.	-	China Taiping Insurance (UK) Co Ltd: Solvency and Financial Condition Report 2019, p. 8.	New subsidiary planned /business transfer within the group
Churchill Insurance Company Limited	Yes	The Group carries out its business primarily in the United Kingdom; a small number of policies are sold in the Republic of Ireland.	-	DIRECT LINE INSURANCE GROUP PLC: Single Solvency and Financial Condition Report 2019, p. 10.	No reported Brexit measures
Cirencester Friendly Society Limited	No	-	-	Cirencester Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 4.	-
CIS General Insurance Limited	No	-	-	CIS General Insurance Limited: Solvency and Financial Condition Report 2019, p. 85.	-
City Insurance Company	N/A				
Civil Service Healthcare Society Limited	No	-	-	Civil Service Healthcare Society Limited: Solvency and Financial Condition Report 2019, p. 1.	-
CNA Insurance Company Limited	Yes	CICE, an insurance company in Luxembourg has been established to continue to service EEA and UK business.	CNA Insurance Company (Europe) S.A. (CICE); Luxembourg	CNA Europe Holdings Limited: Solvency and Financial Condition Report 2019, p. 36.	New company / subsidiary based in the EEA
Convex Insurance UK Limited	Yes	CIL has a number of options for dealing with the loss of passporting rights which may involve using its own position or utilising Group resources.	-	Convex Insurance UK Limited: Solvency and Financial Condition Report 2019, p. 5.	Ongoing monitoring
Cornish Mutual Assurance Company Limited	No	-	-	Cornish Mutual: Solvency and Financial Condition Report 2019, p. 41.	-
Countrywide Assured Plc	No	-	-	Countrywide Assured Plc: Solvency and Financial Condition Report 2019, p. 5, 65.	-
Covea Insurance plc	Yes	Given the uncertainties associated with the UK's exit from the European Union, the Company ceased underwriting Protection business in the Republic of Ireland during the year.	-	Covea Insurance plc: Solvency and Financial Condition Report 2019, p. 11.	EEA-business in run-off
Covéa Life Limited	Yes	The Company has ceased writing any new business or renewal of policies in the Republic of Ireland and other EU territories as a result of Brexit.	-	Covéa Life Limited: Solvency and Financial Condition Report 2019, p. 2.	EEA-business in run-off
CX Reinsurance Company Limited	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
DAS Legal Expenses Insurance Company Limited	Yes	DAS LEI operates predominantly in the UK market, but currently has a limited amount of business in both Norway and the Republic of Ireland. The Norwegian operation ceased writing new business in April 2019. The Irish branch's business was sold to ARAG Allgemeine Versicherungs AG on 1 December 2019.	-	DAS Legal Expenses Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 3.	EEA-business in run-off
Dentists`and General Mutual Benefit Society Ltd	Yes	-	-	Dentists`and General Mutual Benefit Society Ltd: Solvency and Financial Condition Report 2019, p. 2.	No reported Brexit measures
Dentists`Provident Society Limited	Yes	The group has plans to enable it to continue business in the Republic of Ireland after the end of the transitional period and will use the period between the exit date and the end of the transition arrangements to action these plans.	-	Dentists`Provident Society Limited: Solvency and Financial Condition Report 2019, p. 4.	New subsidiary planned /business transfer within the group
Domestic & General Insurance Plc	Yes	Domestic & General Insurance PLC has a wholly-owned subsidiary (DGIEU), established in FY19, which is a German insurance company authorised by BaFin.	Domestic and General Insurance Europe AG; Germany	Domestic & General Acquisitions Limited: Solvency and Financial Condition Report 2019, p. 10.	New company / subsidiary based in the EEA
East West Insurance Company Limited	No	-	-	East West Insurance Company Limited: Solvency and Financial Condition Report 2018, p. 7.	-
EC Insurance Company Limited	No	-	-	EC Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 8.	-
Ecclesiastical Insurance Office Plc	Yes	-	-	Ecclesiastical Insurance Office Plc: Solvency and Financial Condition Report 2019, p. 18.	No reported Brexit measures
Ecclesiastical Life Limited	Yes	See Ecclesiastical Insurance Office Plc (same Group)	-	-	
Endurance Worldwide Insurance Limited	Yes	With effect from 1 January 2019, all of the EEA liabilities and associated assets related to policies that are legally required to transition to a European based operation were transferred to SI Insurance (Europe).	SI Insurance (Europe); Luxembourg	Endurance Worldwide Insurance Limited: Solvency and Financial Condition Report 2019, p. 4.	New company / subsidiary based in the EEA
esure Insurance Limited	No	-	-	ESURE GROUP: Solvency and Financial Condition Report 2019, p. 70.	-
Exeter Friendly Society Limited	Yes	-	-	Exeter Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 50.	No reported Brexit measures

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Family Assurance Friendly Society Limited	No	-	-	Family Assurance Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 12.	-
Federal Insurance Company	N/A				
FGIC UK Ltd	No	-	-	Financial Guaranty Insurance Company (Financial Statements, 2020): Statutory-basis Financial Statements, p. 7.	-
Fidelis Underwriting Limited	Yes	The Group established a regulated (re)insurer in Ireland in 2018, Fidelis Insurance Ireland Designated Activity Company to take advantage of opportunities in the non-UK EEA following Brexit.	Fidelis Insurance Ireland DAC; Ireland	Fidelis Underwriting Limited: Solvency and Financial Condition Report 2019, p. 4.	New company / subsidiary based in the EEA
FIL Life Insurance Limited	No	-	-	FIL Life Insurance Limited: Solvency and Financial Condition Report 2019, p. 52.	-
Financial & Legal Insurance Company Ltd	No	-	-	Financial & Legal Insurance Company Ltd: Solvency and Financial Condition Report 2019, p. 34.	-
First Title Insurance Plc	Yes	-	-	First Title Insurance Plc: Solvency and Financial Condition Report 2019, p. 5.	No reported Brexit measures
Flood Re Limited	No	-	-	Flood Re Limited: Solvency and Financial Condition Report 2019, p. 9.	-
Folgate Insurance Company Ltd	Yes	FICL ceased to participate in the APC Holland renewal with effect from January 2019 primarily due to Brexit issues.	-	Folgate Insurance Company Ltd: Solvency and Financial Condition Report 2019, p. 14, 35.	EEA-business in run-off
Forester Life Limited	No	-	-	Forester Life Limited: Solvency and Financial Condition Report 2019, p. 25.	-
Friends Life FPLMA Limited	No	-	-	Friends Life FPLMA Limited: Solvency and Financial Condition Report 2019, p. 2.	-
Fuchsia Capital PCC Limited	N/A				
Gresham Insurance Company Limited	No	-	-	Gresham Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 7, 41.	-
Gringolet Company Limited	No	-	-	Gringolet Company Limited: Solvency and Financial Condition Report 2019, p. 3, 36.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Guarantee Protection Insurance Limited	No	-	-	Guarantee Protection Insurance Limited: Solvency and Financial Condition Report 2019, p. 7.	-
Harper Insurance Limited	N/A				
HCC International Insurance Company Plc	Yes	Creation of a new subsidiary of the Company, Tokio Marine Europe, S.A. The risk profile of the subsidiary will comprise the Company's existing European business with some additional European business previously underwritten by other companies in the Tokio Marine Group.	Tokio Marine Europe S.A.; Luxembourg	HCC International Insurance Company Plc: Solvency and Financial Condition Report 2018, p. 6.	New company / subsidiary based in the EEA
Health Shield Friendly Society Limited	No	-	-	Health Shield Friendly Society Limited: Solvency and Financial Condition Report 2018, p. 3.	-
Heddington Insurance (U.K.Limited	N/A				
Highway Insurance Company Limited	No	-	-	Highway Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 7.	-
HIH Casualty and General Insurance Limited	N/A				
Hiscox Insurance Company Limited	Yes	Transfer of insurance contracts covering EU risks and written by Hiscox Insurance Company Limited prior to Brexit to Hiscox SA (HSA), the Group's European carrier based in Luxembourg.	Hiscox SA (HSA); Luxembourg	Hiscox Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 8.	New company / subsidiary based in the EEA
Hodge Life Assurance Limited	No	-	-	Hodge Life Assurance Limited: Solvency and Financial Condition Report 2019, p. 5.	-
Homecare Insurance Limited	Yes	During 2018 Brexit negotiations had no material impact on the underwriting performance, but was a factor in the decision to move to run off the EEA lines of business.	-	Homecare Insurance Limited: Solvency and Financial Condition Report 2018, p. 7.	EEA-business in run-off
Houston Casualty Company	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
HSB Engineering Insurance Limited	Yes	In 2019 the Company obtained provisional approval from the Central Bank of Ireland to establish a third country branch operation in the ROI, should that be required following the end of the Brexit transitional arrangements, which will enable the Company to continue to operate in the ROI going forwards.	-	HSB Engineering Insurance Limited: Solvency and Financial Condition Report 2019, p. 3f.	New subsidiary planned /business transfer within the group
HSBC Life (UK) Limited	No	-	-	HSBC Life (UK) Limited: Solvency and Financial Condition Report 2018, p. 6.	-
HSF Health Plan Limited	Yes	The HSF health plan Limited is engaged in only one class of business, a range of health cash plan schemes, all of which arises in the United Kingdom and Ireland.	-	HSF Health Plan Limited: Solvency and Financial Condition Report 2019, p. 3.	No reported Brexit measures
Inceptum Insurance Company Limited	No	-	-	Inceptum Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 8.	-
Independent order of Odd Fellows Manchester Unity Friendly Society Limited	No	-	-	Independent order of Odd Fellows Manchester Unity Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 15, 53.	-
Insurance (GB) Limited	N/A				
IntegraLife UK Limited	No	-	-	IntegraLife UK Limited: Solvency and Financial Condition Report 2019, p. 11, 58.	-
International General Insurance Company (UK) Ltd	Yes	IGI is in the process of setting up an EU insurance operation and therefore can continue to underwrite EU business during the current transitional period. New EU legislation that takes effect before the end of the implementation period will also apply to the UK.	-	International General Insurance Company (UK) Ltd: Solvency and Financial Condition Report 2019, p. 23, 42.	New subsidiary planned /business transfer within the group
International Transport Intermediaries Club Ltd	Yes	Since ITIC has a significant EU Membership base, it has set up a fronting arrangement set up in the Netherlands and will continue to write EU business. This arrangement has not yet commenced underwriting for ITIC but will cause little disruption to its EU members.	UK P&I Club NV; Netherlands	International Transport Intermediaries Club Ltd: Solvency and Financial Condition Report 2019, p. 9, 14.	New company / subsidiary based in the EEA
Invesco Pension Limited	No	-	-	Invesco Pension Limited: Solvency and Financial Condition Report 2019, p. 4.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Irwell Insurance Company Limited	N/A				
JPMorgan Life Limited	No	-	-	JPMorgan Life Limited: Solvency and Financial Condition Report 2019, p. 41.	-
Just Retirement Limited	No	-	-	Just: Solvency and Financial Condition Report 2019, p. 18.	-
Kingston Unity Friendly Society Limited	No	-	-	Kingston Unity Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 8, 54.	-
Kyoei Fire & Marine Insurance Co (UK) Limited	N/A				
Lancashire Insurance Company (UK) Ltd	Yes	-	-	Lancashire Insurance Company (UK) Ltd: Solvency and Financial Condition Report 2019, p. 12.	No reported Brexit measures
Legal & General Insurance Limited	No	-	-	Legal & General Insurance Limited: Solvency and Financial Condition Report 2018, p. 116.	-
Legal and General Assurance (Pensions Management) Limited	Yes	The Central Bank of Ireland granted the Company a licence in principle on March 8, 2019 permitting the establishment of a branch of the Company in Ireland in a third country following a "No-Deal Brexit", subject to the issuance of the final instrument of approval.	Name N/A; Ireland	Legal and General Assurance (Pensions Management) Limited: Solvency and Financial Condition Report 2019, p. 4, 38.	New company / subsidiary based in the EEA
Legal and General Assurance Society Limited	N/A				
Life Insurance Corporation of India	N/A				
Liverpool Victoria Friendly Society Limited	No	-	-	LV Group: Solvency and Financial Condition Report 2019, p. 32.	-
Liverpool Victoria Insurance Company Limited	No	-	-	LV Group: Solvency and Financial Condition Report 2019, p. 32.	-
Liverpool Victoria Life Company Limited	No	-	-	LV Group: Solvency and Financial Condition Report 2019, p. 32.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Lloyds Bank General Insurance Limited	N/A				
London General Insurance Company Limited	Yes	See Assurant General Insurance Limited (same Group)	-	-	-
LV Protection Limited	No	-	-	LV Group: Solvency and Financial Condition Report 2019, p. 32.	-
Managed Pensions Funds Ltd	No	-	-	Managed Pensions Funds Ltd: Solvency and Financial Condition Report 2019, p. 4, 35.	-
Markel International Insurance Company Limited	Yes	In response to the UK's decision to leave the European Union, Markel established a regulated insurance carrier, Markel Insurance Societas Europaea, in Munich, Germany.	Markel Insurance Societas Europaea; Germany	Markel International Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 13.	New company / subsidiary based in the EEA
Medicash Health Benefits Limited	No	-	-	Medicash Health Benefits Limited: Solvency and Financial Condition Report 2019, p. 2.	-
Mercantile Indemnity Company Limited	N/A				
Methodist Insurance Plc	Yes	The company currently operates in the United Kingdom and Republic of Ireland.	-	Methodist Insurance Plc: Solvency and Financial Condition Report 2019, p. 9.	No reported Brexit measures
Metropolitan Police Friendly Society Limited	No	-	-	Metropolitan Police Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 9.	-
MGM Advantage Life Limited	No	-	-	MGM Advantage Life Limited: Solvency and Financial Condition Report 2019, p. 62.	-
Millburn Insurance Company Limited	N/A				
Mitsui Sumitomo insurance Company (Europe) Ltd	Yes	The Company expects to lose its licence to undertake business in the European Union following the United Kingdom's departure and hence has taken steps for its clients' risks located in the European Union and European Economic Area to be underwritten by other group companies based in other European Union countries.	-	Mitsui Sumitomo insurance Company (Europe) Ltd: Solvency and Financial Condition Report 2019, p. 5.	New subsidiary planned /business transfer within the group
Mobius Life Limited	No	-	-	Mobius Life Limited: Solvency and Financial Condition Report 2019, p. 7.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Monarch Assurance SE	N/A				
Motors Insurance Company Limited	Yes	The business MICL has historically written directly in Europe will move to an alternative insurerwithin the AmTrust group.	-	Motors Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 5.	New subsidiary planned /business transfer within the group
Municipal Mutual Insurance Limited	No	-	-	Municipal Mutual Insurance Limited: Solvency and Financial Condition Report 2020, p. 8.	-
National Casualty Company	N/A				
National Casualty Company of America Limited	N/A				
National Deposit Friendly Society Limited	No	-	-	National Deposit Friendly Society Limited: Solvency and Financial Condition Report 2020, p. 57.	-
National House-Building Council	No	-	-	National House-Building Council: Solvency and Financial Condition Report 2020, p. 13.	-
Nationwide General Insurance Company	N/A				
Navigators Insurance Company	N/A				
Navigators International Insurance Company Ltd	N/A				
NCM Re (UK PCC) LTD	N/A				
Newline Insurance Company Limited	Yes	Newline Europe Versicherung AG is part of the Newline Group and was founded with the aim of offering its continental European policyholders a sustainable solution and continued security after Brexit.	Newline Europe Versicherung AG; Germany	Newline Europe Versicherung AG: Solvency and Financial Condition Report 2019, p. 7.	New company / subsidiary based in the EEA
NPA Insurance Limited	No	-	-	NPA Insurance Limited: Solvency and Financial Condition Report 2019, p. 50.	-
NRG Victory Reinsurance Limited	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Old Mutual Wealth Life & Pensions Limited	No	-	-	Quilter plc: Group Solvency and Financial Condition Report 2019, p. 70.	-
Old Mutual Wealth Life Assurance Limited	No	-	-	Quilter plc: Group Solvency and Financial Condition Report 2019, p. 19.	-
Omnilife Insurance Company Limited	Yes	Omnilife has a small number of policies issued to companies in the European Union but in line with the Companys strategy to focus on the UK market, renewal terms are not being offered on these contracts.	-	Omnilife Insurance Company Limited: Group Solvency and Financial Condition Report 2019, p. 12.	EEA-business in run-off
One Re Ltd	N/A				
PA (GI) Limited	N/A				
Pacific Life Re Limited	No	-	-	Pacific Life Re Limited: Group Solvency and Financial Condition Report 2019, p. 18.	-
PAMIA Limited	No	-	-	PAMIA Limited: Group Solvency and Financial Condition Report 2019, p. 3, 52.	-
Partnership Life Assurance Limited	No	-	-	Just: Solvency and Financial Condition Report 2019, p. 18.	-
Paycare	No	-	-	Paycare: Solvency and Financial Condition Report 2019, p. 5.	-
Pedigree Livestock Insurance Limited	No	-	-	Pedigree Livestock Insurance Limited: Solvency and Financial Condition Report 2018, p. 3.	-
Pension Insurance Corporation plc	No	-	-	Pension Insurance Corporation plc: Solvency and Financial Condition Report 2019, p. 53.	-
Personal Assurance Plc	No	-	-	Personal Assurance Plc: Solvency and Financial Condition Report 2016, p. 53.	-
Phoenix Life Assurance Limited	No	-	-	PHOENIX GROUP HOLDINGS PLC: Solvency and Financial Condition Report 2020, p. 23.	-
Phoenix Life Limited	No	-	-	PHOENIX GROUP HOLDINGS PLC: Solvency and Financial Condition Report 2020, p. 23.	-
Pinnacle Insurance Plc	No	-	-	Pinnacle Insurance Plc: Solvency and Financial Condition Report 2019, p. 2, 3.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Police Mutual Assurance Society Limited	No	-	-	Police Mutual Assurance Society Limited: Solvency and Financial Condition Report 2019, p. 13, 54.	-
Prudential Pensions Limited	No	-	-	Prudential Pensions Limited: Solvency and Financial Condition Report 2019, p. 9.	-
QBE UK Limited	Yes	At 1 January 2019, EO Group restructured its European business by consolidating its (re)insurance platforms in Europe into one Belgium-based (re)insurer, QBE Europe as follows: QBE UK the principal European insurance company in the EO Group, transferred all its general (re)insurance business written through its active branches in Denmark, France, Germany, Italy, Spain and Sweden, and previously written by its branches in Belgium, Bulgaria, Estonia, Ireland and Norway, to QBE Europe.	QBE Europe; Belgium	QBE European Operations plc: Solvency and Financial Condition Report 2019, p. 4.	New company / subsidiary based in the EEA
R&Q Epsilon Company SE	N/A				
R&Q Gamma Company Limited	N/A				
RAC Insurance Limited	No	-	-	RAC Insurance Limited: Solvency and Financial Condition Report 2019, p. 11, 39.	-
Railway Enginemen`s Assurance Society Limited	No	-	-	Railway Enginemen`s Assurance Society Limited: Solvency and Financial Condition Report 2019, p. 8.	-
ReAssure Limited	No	-	-	ReAssure Group: Solvency and Financial Condition Report 2017, p. 8.	-
Reliance National Insurance Company (Europe) Ltd	No	-	-	Reliance National Insurance Company (Europe) Ltd: Solvency and Financial Condition Report 2019, p. 3.	-
RenaissanceRe (UK) Limited	No	-	-	RenaissanceRe (UK) Limited: Solvency and Financial Condition Report 2019, p. 4.	-
River Thames Insurance Company Limited	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
RiverStone Insurance (UK) Limited	Yes	In 2018, the Board approved a Brexit contingency plan establishing a strategy of seeking to dispose of the impacted liabilities by means of a Part VII transfer to a third party that is duly licensed in an EEA member state and who could then administer the run-off.	-	River$tone Insurance (UK) Limited (Annual Report, 2020): 2019 Annual Report, p. 5.	New subsidiary planned /business transfer within the group
Rombalds Run-Off Limited	N/A				
Rothesay Life Plc	No	-	-	Rothesay Life Plc: Solvency and Financial Condition Report 2019, p. 29.	-
Royal & Sun Alliance Insurance Plc	Yes	Establishment of a new legal entity. The EEA Branch Business was transferred to RSA Luxembourg S.A from Royal & Sun Alliance Insurance plc.	RSA Luxembourg S.A.; Luxembourg	Standard Life International DAC: Solvency and Financial Condition Report 2019, p. 8.	New company / subsidiary based in the EEA
Royal & Sun Alliance Reinsurance Limited	Yes	See Royal & Sun Alliance Insurance Plc (same Group)	-	-	
Sabre Insurance Company Limited	No	-	-	Sabre Insurance Company Limited: Solvency and Financial Condition Report 2020, p. 12.	-
Samsung Fire & Marine Insurance Company of Europe Ltd	Yes	All novations will be to White Rock Insurance (Europe) PCC Ltd in respect of cell A29 ("White Rock"), an insurer based in Malta.	-	Samsung Fire & Marine Insurance Company of Europe Ltd: Solvency and Financial Condition Report 2020, p. 4, 66.	New subsidiary planned /business transfer within the group
Sanlam Life & Pensions UK Limited	No	-	-	Sanlam Life & Pensions UK Limited: Solvency and Financial Condition Report 2020, p. 7.	-
Schroder Pension Management Ltd	No	-	-	Schroder Pension Management Ltd: Solvency and Financial Condition Report 2020, p. 8.	-
SCOR UK Company Ltd	Yes	Following the end of the Brexit transition period, the direct P&C insurance activities for European Economic Area clients currently still carried by SCOR UK will be carried by SCOR Europe SE, a legal entity based in France, as insurers based in the United Kingdom will lose their European passport assuming an agreement on a different arrangement will not be reached between the UK and the EU.	SCOR Europe SE; France	SCOR UK Company Ltd: Solvency and Financial Condition Report 2020, p. 52.	New company / subsidiary based in the EEA
Scottish Equitable Plc	N/A				
Scottish Friendly Assurance Society Limited	Yes	-	-	Scottish Friendly Assurance Society Limited: Solvency and Financial Condition Report 2020, p. 45.	No reported Brexit measures

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Scottish Widows Limited	Yes	In 2018 the Insurance Group formed a new Luxembourg based company, SWE, as its primary contingency plan for mitigating the risks which have arisen from the UK's exit from the EU.	Scottish Widows Europe; Luxembourg	Scottish Widows Limited: Solvency and Financial Condition Report 2020, p. 19.	New company / subsidiary based in the EEA
Sheffield Mutual Friendly Society	No	-	-	Sheffield Mutual Friendly Society: Solvency and Financial Condition Report 2020, p. 6.	-
Simplyhealth Access	No	-	-	Simplyhealth Access: Solvency and Financial Condition Report 2020, p. 13.	-
Society of Lloyd`s	Yes	LIC was set up to ensure that the insurance business previously written through the Lloyd's in the European Union, European Economic Area and associated territories can continue to be written post the UK leaving the European Union.	Lloyd's Insurance Company S.A; Belgium	Lloyd's Insurance CompanyS.A: Solvency and Financial Condition Report 2020, p. 3.	New company / subsidiary based in the EEA
Sovereign Health Care	No	-	-	Sovereign Health Care: Solvency and Financial Condition Report 2020, p. 39.	-
St Andrew`s Insurance Plc	N/A				
St James`s Place UK plc	No	-	-	St James`s Place Group: Solvency and Financial Condition Report 2020, p. 28.	-
St. Paul Fire and Marine Insurance Company	N/A				
Standard Life Assurance Limited	Yes	Standard Life International DAC was established in Ireland in 2006. On 29 March 2019, the SLAL Irish, German and Austrian policies were transferred to Standard Life International Designated Activity Company.	Standard Life International Designated Activity Company	PHOENIX GROUP HOLDINGS PLC: Solvency and Financial Condition Report 2020, p. 19.	New subsidiary planned /business transfer within the group
Standard Life Pension Funds Limited	No	-	-	PHOENIX GROUP HOLDINGS PLC: Solvency and Financial Condition Report 2020, p. 19.	-
Starr Insurance & Reinsurance Limited	Yes	See Starr International (Europe) Limited (same Group)	-	-	
Starr International (Europe) Limited	Yes	Starr has mitigated the Brexit risk by setting up an insurance carrier in Malta, Starr Europe Insurance Limited ("Starr Malta").	Starr Europe Insurance Limited; Malta	Starr International (Europe) Limited: Solvency and Financial Condition Report 2018, p. 2.	New company / subsidiary based in the EEA
Stewart Title Limited	Yes	-	-	Stewart Title Limited: Solvency and Financial Condition Report 2019, p. 2, 3.	No reported Brexit measures

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Stonebridge International Insurance Ltd	Yes	SIIL will monitor the Brexit transition developments closely and be ready to respond accordingly. Management are comfortable that there is sufficient capital and liquidity to maintain operations throughout the period and operate as a going concern and to implement any specific action required to respond to political developments as they arise through 2020.	-	Stonebridge International Insurance Ltd: Solvency and Financial Condition Report 2019, p. 9, 12.	Ongoing monitoring
Stronghold Insurance Company Limited	N/A				
Suecia Re & Marine Insurance Company Limited	N/A				
Suffolk Life Annuities Limited	No	-	-	Suffolk Life Annuities Limited: Solvency and Financial Condition Report 2018, p. 5.	-
Sun Life Assurance Company of Canada (U.K.) Limited	No	-	-	Sun Life Assurance Company of Canada (U.K.) Limited: Solvency and Financial Condition Report 2019, p. 11, 78.	-
Sunderland Marine Insurance Company Limited	Yes	UK`s decision to leave the EU is restriced the managing the run-off EEA business, as all EEA business has been underwritten by a fellow subsidiary of North since 20 February 2019.	-	Sunderland Marine Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 6, 7.	New subsidiary planned /business transfer within the group
Sussex Capital UK PCC Limited	N/A				
Swiss Re Specialty Insurance (UK) Limited	No	-	-	Swiss Re Specialty Insurance (UK) Limited: Solvency and Financial Condition Report 2019, p. 7, 49.	-
Teachers Assurance Company Limited	No	-	-	Teachers Assurance Company Limited: Solvency and Financial Condition Report 2019, p. 3.	-
Tenecom Limited	N/A				
Tesco Underwriting Limited	No	-	-	Tesco Underwriting Limited: Solvency and Financial Condition Report 2019, p. 15.	-
The Ancient Order of Foresters Friendly Society Limited	No	-	-	The Ancient Order of Foresters Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 7.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
The Baptist Insurance Company Plc	No	-	-	The Baptist Insurance Company Plc: Solvency and Financial Condition Report 2019, p. 9.	-
The Bermuda Fire & Marine Insurance Company Ltd	N/A				
The Britannia Steam Ship Insurance Accociation Ltd	Yes	Subsequent to 20 February 2019, the prospect of the UK leaving the European union and thereby losing the right to 'passport', that is, to underwrite insurance business in other EU countries from the UK, has resulted in a corporate restructuring to ensure that, post-Brexit, Britannia will be able to continue its current operations uninterrupted and allow its Members to continue to enjoy the full benefits of membership. On 30 November 2018, The Britannia Steam Ship Insurance Association Europe m.a. was incorporated as a mutual association in Luxembourg and on 10 December 2018.	The Britannia Steam Ship Insurance Association Europe m.a.; Luxembourg	The Britannia Steam Ship Insurance Accociation Ltd: Solvency and Financial Condition Report 2019, p. 10.	New company / subsidiary based in the EEA
The British Aviation Insurance Company Limited	N/A				
The Dominion Insurance Company Limited	N/A				
The Equine and Livestock insurance Company Limited	No	-	-	The Equine and Livestock insurance Company Limited: Solvency and Financial Condition Report 2019, p. 2, 6.	-
The Equitable Life Assurances Society	Yes	As a result of the outcome of the current negotiations between the United Kingdom and the European Union, a Part VII Transfer of the German and Irish business to a regulated subsidiary company within the European Union may be required in the future to enable the company to provide continuous service to German and Irish policyholders.	-	The Equitable Life Assurances Society: Solvency and Financial Condition Report 2019, p. 8.	New subsidiary planned /business transfer within the group
The Excelsior Insurance Company Limited	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
The Exeter Cash Plan	No	-	-	EXETER FRIENDLY SOCIETY: Group Solvency and Financial Condition Report 2019, p. 63.	-
The Griffin insurance Association Limited	No	-	-	The Griffin insurance Association Limited: Solvency and Financial Condition Report 2019, p. 6.	-
The Home Insurance Company	N/A				
The London Steam-Ship Owners`Mutual Insurance Association Limited	No	-	-	The London Steam-Ship Owners`Mutual Insurance Association Limited: Solvency and Financial Condition Report 2020, p. 7, 42.	-
The Marine Insurance Company Limited	N/A				
The National Farmers`Union Mutual Insurance Society Limited	No	-	-	The National Farmers Union Mutual Insurance Society Limited: Solvency and Financial Condition Report 2019, p. 12.	-
The New India Assurance Company Limited	Yes	-	-	The New India Assurance Company Limited: Solvency and Financial Condition Report 2019, p. 14.	No reported Brexit measures
The North of England Protecting & Indemnity Association Limited	Yes	The company ceased underwriting EEA business from 20 February 2019 as part of the Group's response to the UK decision to leave the European Union.	-	The North of England Protecting & Indemnity Association Limited: Solvency and Financial Condition Report 2019, p. 11.	EEA-business in run-off
The Ocean Marine Insurance Company Limited	No	-	-	The Ocean Marine Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 38.	-
The Oriental Insurance Company Limited	N/A				
The Original Holloway Friendly Society Limited	No	-	-	The Original Holloway Friendly Society Limited: Solvency and Financial Condition Report 2018, p. 9.	-
The Palatine Insurance Company Limited	No	-	-	The Palatine Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 7, 39.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
The Prudential Assurance Company Limited	Yes	No new legal entity, but business transfer of the non-UK European Business to Prudential International Assurance plc.	-	Prudential International Assurance plc: Solvency and Financial Condition Report 2019, p. 5.	New subsidiary planned /business transfer within the group
The Rechabite Friendly Society Limited	No	-	-	The Rechabite Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 5.	-
The Royal London Mutual Insurance Society Limited	Yes	Brexit was a key focus in 2019 with the major impact for the Group being the need to convert the Irish business into a new Ireland domiciled subsidiary. RLI DAC was authorised with effect from 1 January 2019 by the CBI to transact life insurance business in the Republic of Ireland.	Royal London Insurance DAC; Ireland	The Royal London Mutual Insurance Society Limited: Single Group Solvency and Financial Condition Report 2019, p. 22.	New company / subsidiary based in the EEA
The Salvation Army General Insurance Corporation Ltd	No	-	-	The Salvation Army General Insurance Corporation Ltd: Solvency and Financial Condition Report 2020, p. 3.	-
The Scottish Lion Insurance Company Limited	N/A				
The Shepherds Friendly Society Limited	No	-	-	The Shepherds Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 7.	-
The Standard Club Europe Ltd	Yes	From 21 February 2019, all EU business previously written in Standard UK is now written in Standard Ireland as part of the group's Brexit plan. Standard Ireland was established in order to carry on the group's European insurance business in preparation for the UK leaving the European Union.	Standard Ireland; Ireland	The Standard Club Europe Ltd: Solvency and Financial Condition Report 2019, p. 30.	New company / subsidiary based in the EEA
The Standard Life Assurance Company 2006	No	-	-	The Standard Life Assurance Company 2006: Solvency and Financial Condition Report 2019, p. 4.	-
The Steamship Mutual Underwriting Association Ltd	Yes	In response to the Brexit vote, an insurance license application has been submitted for a new Steamship entity in Cyprus to operate in the EU. It is anticipated that EU based Members' business will be renewed in this entity.	The Steamship Mutual Underwriting Association (Europe) Ltd; Cyprus	The Steamship Mutual Underwriting Association Ltd: Group Solvency and Financial Condition Report 2019, p. 4, 10.	New company / subsidiary based in the EEA
The Underwriter insurance Company Limited	N/A				

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited	Yes	-	-	The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited: Group Solvency and Financial Condition Report 2019, p. 48.	No reported Brexit measures
The Veterinary Defence Society Limited	Yes	-	-	The Veterinary Defence Society Limited: Solvency and Financial Condition Report 2019, p. 3, 42.	No reported Brexit measures
The World Marine & General Insurance Plc	N/A				
The Wren Insurance Association Limited	No	-	-	The Wren Insurance Association Limited: Solvency and Financial Condition Report 2019, p. 6.	-
Threadneedle Pensions Limited	No	-	-	Threadneedle Pensions Limited : Solvency and Financial Condition Report 2018, p. 8.	-
Tokio Marine Kiln Insurance Limited	Yes	See HCC International Insurance Company Plc (same Group)	-	-	
Tradex Insurance Company Limited	No	-	-	Tradex Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 4, 54.	-
Trafalgar Insurance Public Limited Company	No	-	-	Trafalgar Insurance Public Limited Company : Solvency and Financial Condition Report 2019, p. 3. 25f.	-
Transfercom Limited	N/A				
Transport Friendly Society Limited	No	-	-	Transport Friendly Society Limited: Solvency and Financial Condition Report 2019, p. 8.	-
TransRe London Limited	Yes	In 2018 TRL obtained approval from the PRA to transfer up to 20% (increased from 10%) of its planned gross written premium onto TRCs London Branch if required. This was in response to some client concerns about the possible impact of a hard Brexit. At 31 Dec 2019, we remain well within the PRA approved limits. It is our intention to transfer that business back to TRL at the earliest opportunity without jeopardising client and business retention.	-	TransRe London Limited: Solvency and Financial Condition Report 2019, p. 7, 9.	New subsidiary planned /business transfer within the group

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
Travelers Casualty and Surety Company of Europe Limited	No	-	-	Travelers Casualty and Surety Company of Europe Limited: Solvency and Financial Condition Report 2017, p. 3, 31.	-
Travelers Insurance Company Limited	Yes	In 2019 the Company wrote commercial lines insurance in the UK and in Ireland, through its branch in Dublin, up until 1 April 2019. As of 1 April, new business and renewals for the Company's branch in Ireland began to be written by the Company's wholly owned Irish subsidiary, Travelers Insurance Designated Activity Company. On 1 Oct 2019 a Part VII transfer of the business of the Company's Ireland branch, and its run off branches in Holland, France and Germany to TIDAC was completed.	-	Travelers Insurance Company Limited: Solvency and Financial Condition Report 2019, p. 9.	New subsidiary planned /business transfer within the group
Trent Insurance Company Limited	N/A				
TT Club Mutual Insurance Limited	Yes	See International Transport Intermediaries Club Ltd	-	TT Club Mutual Insurance Limited: Solvency and Financial Condition Report 2019, p. 12.	
U K Insurance Limited	Yes	The Group has been monitoring events carefully and has proactively taken steps to mitigate the likely impact on the Group to the extent it is considered to be appropriate and proportionate to do so, given the considerable uncertainties; however, in the event of a disruptive end to the implementation period the Group will not be immune.	-	Direct Line Group: Single Solvency and Financial Condition Report 2019, p. 3, 95.	Ongoing monitoring
UBS Asset Management Life Ltd	No	-	-	UBS Asset Management Life Ltd: Solvency and Financial Condition Report 2018, p. 4.	-
UIA (Insurance) Limited	No	-	-	UIA (Insurance) Limited: Solvency and Financial Condition Report 2019, p. 2.	-
United Kingdom Freight Demurrage and Defende Association Limited	Yes	During the year the Association incorporated the United Kingdom Freight Demurrage and Defence Insurance (Europe) Limited ("UKDE"). UKDE is a Cypriot company that has been established as part of the Association's contingency planning for Brexit. Currently UKDE is in the final stages of obtaining an insurance license from the Cyprus Ministry of Finance and as such is a non-trading company.	United Kingdom Freight Demurrage and Defence Insurance (Europe) Limited; Cyprus	United Kingdom Freight Demurrage and Defence Association Limited: Solvency and Financial Condition Report 2020, p. 2.	New company / subsidiary based in the EEA

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
United Kingdom Mutual War Risks Accosiation Ltd	Yes	Following the decision of the United Kingdom to leave the EU by the 31 January 2020, the Managers have in place an agreement with the UK Club N.V (UKNV) based in Rotterdam to front all EEA business for the Company. This will ensure that the Company continues to offer high quality, competitively priced cover to Members, based in the EU with as little disruption as possible.	UK Club N.V; Netherlands	United Kingdom Mutual War Risks Association Ltd: Solvency and Financial Condition Report 2020, p. 4.	New company / subsidiary based in the EEA
Unum Ltd	No	-	-	Unum: Group and Solo Solvency and Financial Condition Report 2019, p. 19, 98.	-
USAA Limited	Yes	During the year the Company was restructured to reallocate its European insurance business to newly established companies (USAA S.A.) in Luxembourg to enable the continuation of European business after the UK leaves the EU.	USAA S.A.; Luxembourg	USAA Limited: Solvency and Financial Condition Report 2019, p. 4.	New company / subsidiary based in the EEA
Utmost Life and Pensions Limited	Yes	A Part VII transfer of the German and Irish business to a regulated Irish subsidiary company may be required in the future to enable the Group to provide continuous service to German and Irish policyholders.	-	UUG Holdings (No 1) Ltd: Solvency and Financial Condition Report 2020, p. 16.	New subsidiary planned /business transfer within the group
Vitality Health Limited	Yes	-	-	Viatlity Health Limited: Solvency and Financial Condition Report 2019, p. 13, 66.	No reported Brexit measures
Vitality Life Limited	N/A				
Wausau Insurance Company (UK) Limited	No	-	-	Wausau Insurance Company (UK) Limited: Solvency and Financial Condition Report 2019, p. 6, 9.	-
Wesleyan Assurance Society	No	-	-	Wesleyan Assurance Society: Solvency and Financial Condition Report 2019, p. 14.	-
Western Provident Association Limited	No	-	-	Western Provident Association Limited: Solvency and Financial Condition Report 2019, p. 6.	-
Westfield Contributory Health Scheme	No	-	-	Westfield Contributory Health Scheme: Solvency and Financial Condition Report 2019, p. 9,30.	-

Company	EU Business	Reference to EU Business and Brexit	EU Subsidiary (Name; Location)	Source	Measure Classification
XL Catlin Insurance Company UK Limited	Yes	-	-	XL Caltin Insurance Company UK Limited: Solvency and Financial Condition Report 2019, p. 14f.	No reported Brexit measures
Zurich Assurance Ltd	No	-	-	Zurich Assurance Limted: Solvency and Financial Condition Report 2019, p. 4.	-

Appendix 2: Results SFCR Content Analysis - France

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE GENERALE DE L EDUCATION NATIONALE	No	-	MUTUELLE GENERALE DE L EDUCATION NATIONALE: Solvency and Financial Condition Report 2020, p. 64f.	-
MGEN FILIA	No	-	MGEN FILIA: RAPPORT DE SOLVABILITÉ 2020, p. 43.	-
MGEN VIE	No	-	MGEN VIE: RAPPORT DE SOLVABILITÉ 2020, p. 37.	-
SOCIETE MUTUALISTE DES ETUDIANTS DE LA REGION PARISIENNE	N/A			
UNMI'MUT	N/A			
NEUFLIZE VIE	No	-	NEUFLIZE VIE: RAPPORT DE SOLVABILITÉ 2019, p. 8.	-
A2VIP	No	-	A2VIP (SFCR, 2018): RAPPORT DE SOLVABILITÉ 2017, p. 49.	-
MUTUELLE GENERALE INTERPROFESSIONNELLE	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière (SFCR Unique) 2020, p. 5.	-
HSBC ASSURANCES VIE (FRANCE)	No	-	HSBC ASSURANCES VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
SOCIETE MUTUELLE D ASSURANCE DU BATIMENT ET DES TRAVAUX PUBLICS	No	-	SOCIETE MUTUELLE D ASSURANCE DU BATIMENT ET DES TRAVAUX PUBLICS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
CNP ASSURANCES	No	-	CNP ASSURANCES: Solvency and Financial Condition Report 2019, p. 128.	-
ALAN	No	-	ALAN: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7f.	-
MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SALARIES DE L INDUSTRIE ET DU COMMERCE	N/A			
AXA FRANCE IARD	Yes	-	AXA FRANCE IARD: Annexes 2019 états quantitatifs, p. 3.	No reported Brexit measures

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ALLIANZ IARD	Yes	Allianz IARD has a branch in the United Kingdom. 99.8% of the business is written in France, the rest in the United Kingdom (non-significant).	ALLIANZ IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8ff.	UK Branch / Reference to Temporary Permission Regime
EUROP ASSISTANCE SA	No	-	EUROP ASSISTANCE SA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 75.	-
BNP PARIBAS CARDIF	No	-	BNP PARIBAS CARDIF: Solvency and Financial Condition Report 2019 Appendices, p. 5f.	-
AUBEANE MUTUELLE DE FRANCE	No	-	AUBEANE MUTUELLE DE FRANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
MUTUELLE D ENTREPRISES SCHNEIDER ELECTRIC	No	-	MUTUELLE D ENTREPRISES SCHNEIDER ELECTRIC: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
CAISSE MUTUELLE D ASSURANCES SUR LA VIE	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 209.	-
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES DE RHONE-ALPES AUVERGNE	N/A			
AXA FRANCE VIE	Yes	-	AXA FRANCE VIE: Annexes 2019 états quantitatifs, p. 4.	No reported Brexit measures
MUTUELLE FRATERNELLE D ASSURANCES	No	-	MUTUELLE FRATERNELLE D ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2020, p. 5.	-
HELVETIA ASSURANCES SA	N/A			
MUTUELLE ASSURANCE DES INSTITUTEURS DE FRANCE	No	-	MUTUELLE ASSURANCE DES INSTITUTEURS DE FRANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 12.	-
MAIF VIE	No	-	MAIF VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 11.	-
ALTIMA ASSURANCES	N/A			
SOGECAP	N/A			
AXERIA PREVOYANCE	No	-	AXERIA PREVOYANCE: SFCR 2019, p. 53.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AXERIA IARD	No	-	AXERIA IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES BRETAGNE-PAYS DE LA LOIRE	N/A			
POUEY RENSEIGNEMENT COMMERCIAL GARANTI SA	No	-	POUEY RENSEIGNEMENT COMMERCIAL GARANTI SA: Rapport SFCR 2019, p. 6.	-
AVIVA ASSURANCES	No	-	AVIVA ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 105f.	-
AWP HEALTH & LIFE	Yes	-	AWP HEALTH & LIFE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 74.	No reported Brexit measures
SOCIETE HOSPITALIERE D ASSURANCES MUTUELLES	N/A			
LA CHOLETAISE	No	-	LA CHOLETAISE: Rapport SFCR 2019, p. 35.	-
AREAS DOMMAGES	No	-	AREAS DOMMAGES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
PRUDENCE CREOLE	No	-	PRUDENCE CREOLE (QRT, 2020): QRT 2019, p. 6f.	-
GAN ASSURANCES	No	-	GAN ASSURANCES: RAPPORT DE SOLVABILITÉ 2019, p. 11.	-
CHUBB EUROPEAN GROUP SE	Yes	The UK Branch of the Company continues to be subject to limited regulation by the FCA. As of the end of December 2020, CEG SE will make use of the TPR.	CHUBB EUROPEAN GROUP SE: Solvency and Financial Condition Report 2019, p. 3, 9.	UK Branch / Reference to Temporary Permission Regime
OPTEVEN	No	-	OPTEVEN: RAPPORT DE SOLVABILITÉ 2019, p. 4.	-
CHUBB LIFE EUROPE SE	Yes	The UK Branch of the Company continues to be subject to limited regulation by the FCA. As of the end of December 2020, CEG SE will make use of the TPR.	CHUBB LIFE EUROPE SE: Solvency and Financial Condition Report 2019, p. 3, 8.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MBA MUTUELLE	No	-	MBA MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 3.	-
CARDIF ASSURANCE VIE	No	-	CARDIF ASSURANCE VIE: Annexes Décembre 2020, p. 5f.	-
UNIPREVOYANCE	No	-	UNIPREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 44.	-
COMPAGNIE EUROPEENNE DE GARANTIES ET CAUTIONS	No	-	COMPAGNIE EUROPEENNE DE GARANTIES ET CAUTIONS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 14.	-
COMPAGNIE FRANCAISE D ASSURANCE POUR LE COMMERCE EXTERIEUR	Yes	-	coface: Solvency and Financial Condition Report 2019, p. 98.	No reported Brexit measures
MMA IARD ASSURANCES MUTUELLES	No	-	MMA IARD ASSURANCES MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SGAM MATMUT	No	-	SGAM MATMUT: Unique Rapport sur la Solvabilité et la Situation Financière 2019, p. 14.	-
LA FRATERNELLE DES TERRITORIAUX	No	-	LA FRATERNELLE DES TERRITORIAUX: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
AFI-ESCA	No	-	AFI-ESCA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 50.	-
MALAKOFF HUMANIS NATIONALE	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 165.	-
BPCE VIE	No	-	BPCE VIE: Rapport SFCR 2019, p. 10.	-
CCR RE	No	-	CCR RE: Solvency and Financial Condition Report 2019, p. 50f.	-
MUDETAF (MUTUELLE CONFEDERALE D ASSURANCES DES DEBITANTS DE TABAC DE FRANCE)	No	-	MUDETAF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
MUTLOR LES MUTUELLES DE LORRAINE	No	-	MUTLOR LES MUTUELLES DE LORRAINE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SWISSLIFE ASSURANCE ET PATRIMOINE	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES MEDITERRANEE	N/A			
MACSF LIBEA	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
GENERALI IARD	N/A			
MUTUELLE COMPLEMENTAIRE DE LA VILLE DE PARIS, DE L ASSISTANCE PUBLIQUE ET DES ADMINISTRATIONS ANNEXES	N/A			
LES ASSOCIATIONS MUTUELLES LE CONSERVATEUR	No	-	LES ASSOCIATIONS MUTUELLES LE CONSERVATEUR (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 196.	-
AWP P&C	Yes	-	AWP P&C: Rapport sur la Solvabilité et la Situation Financière 2019, p. 174.	No reported Brexit measures
GROUPE FRANCE MUTUELLE	No	-	GROUPE FRANCE MUTUELLE: SFCR Groupe France Mutuelle 2020 QRT, p. 6f.	-
SGAPS LOURMEL	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière (SFCR Unique) 2020, p. 5.	-
CAISSE DE PREVOYANCE DES AGENTS DE LA SECURITE SOCIALE ET ASSIMILES	No	-	CAISSE DE PREVOYANCE DES AGENTS DE LA SECURITE SOCIALE ET ASSIMILES: Rapport régulier au contrôleur 2019, p. 6.	-
CARDIF - ASSURANCES RISQUES DIVERS	N/A			
MUTUELLE ENTRENOUS	No	-	MUTUELLE ENTRENOUS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 61.	-
COMPAGNIE NANTAISE D ASSURANCES MARITIMES ET TERRESTRES	No	-	COMPAGNIE NANTAISE D ASSURANCES MARITIMES ET TERRESTRES: Rapport sur la Solvabilité et la Situation Financière 2020, p. 32.	-
L&J RE	N/A			
CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA	No	-	GROUPAMA ASSURANCES MUTUELLES: 2019 UNIVERSAL REGISTRATION DOCUMENT, p. 26f.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MONCEAU GENERALE ASSURANCES	No	-	Groupe Mutuelle Centrale de Réassurance: RAPPORT SUR LA SOLVABILITE ET LA SITUATION FINANCIERE 20, p. 30.	-
MUTAVIE SE	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2020.	-
SWISSLIFE PREVOYANCE ET SANTE	Yes	-	SWISSLIFE PREVOYANCE ET SANTE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 82 f.	No reported Brexit measures
CAISSE DE PREVOYANCE DES CADRES D'ENTREPRISES AGRICOLES	N/A			
SGAPS AGRICA PREVOYANCE	No	No QRT S.05.02 published; no references to insurance business abroad.	AGRICA PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
CCPMA PREVOYANCE	No	-	CCPMA PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2018, p. 6f.	-
AGRI PREVOYANCE	No	-	AGRI PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2018, p. 5f.	-
MMA IARD	No	-	MMA IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SWISSLIFE ASSURANCES DE BIENS	No	-	SWISSLIFE ASSURANCES DE BIENS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 77f.	-
SGAM AG2R LA MONDIALE	Yes	-	SGAM AG2R LA MONDIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 139.	No reported Brexit measures
ARIAL CNP ASSURANCES	No	-	ARIAL CNP ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2020, p. 38.	-
ASSOCIATION GENERALE DES MUTUELLES	N/A			
PRIMA	No	-	SGAM AG2R LA MONDIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 169.	-
MUTUELLE INTERPROFESSIONNELLE ANTILLES GUYANE	No	-	SGAM AG2R LA MONDIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 221.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AG2R PREVOYANCE	No	-	SGAM AG2R LA MONDIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 149.	-
VIASANTE MUTUELLE	No	-	MUTUELLE DU MINISTERE DE LA JUSTICE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 243.	-
ARPEGE PREVOYANCE	N/A			
MUTUELLE DU MINISTERE DE LA JUSTICE	No	-	MUTUELLE DU MINISTERE DE LA JUSTICE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 227.	-
LA MONDIALE PARTENAIRE	No	-	MUTUELLE DU MINISTERE DE LA JUSTICE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 301.	-
LA MONDIALE	No	-	MUTUELLE DU MINISTERE DE LA JUSTICE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 263.	-
SERENIS ASSURANCES	No	-	SERENIS ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
L EQUITE	No	-	L EQUITE : Exercice QRT 2019, p. 6f.	-
MUTUELLE INTERGROUPES D ENTRAIDE	N/A			
PACIFICA	N/A			
SPIRICA	No	-	SPIRICA: Solvency and Financial Condition Report 2019, p. 8.	-
MUTUELLE D ASSURANCES DU CORPS DE SANTE FRANCAIS	N/A			
GENERATION VIE	No	-	GENERATION VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
AREAS VIE	No	-	AREAS VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
AVIVA EPARGNE RETRAITE	No	-	AVIVA EPARGNE RETRAITE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 105.	-
GENERALI VIE	N/A			
WAKAM	No	No QRT S.05.02 published; no references to insurance business abroad.	WAKAM: Rapport sur la Solvabilité et la Situation Financière 2019.	-
ICARE ASSURANCE	No	-	ICARE ASSURANCE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 46.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ORANO ASSURANCE & REASSURANCE	N/A			
MUTUELLE DU PERSONNEL DE LA MACIF	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2020.	-
PREDICA - PREVOYANCE DIALOGUE DU CREDIT AGRICOLE	N/A			
MUTUALIA ALLIANCE SANTE	No	-	Groupe Mutualia: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
ACTA ASSURANCE	N/A			
MMA VIE ASSURANCES MUTUELLES	No	-	MMA VIE ASSURANCES MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES PARIS VAL-DE-LOIRE	N/A			
CAISSE DE REASSURANCE MUTUELLE AGRICOLE DU CENTRE MANCHE	N/A			
EUROMAF	No	-	Groupe MAF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 107.	-
EUROMAF RE	No	-	Groupe MAF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 119.	-
SCOR EUROPE SE	No	-	SCOR EUROPE SE: Solvency and Financial Condition Report 2019, p. 76.	-
ALLIANZ VIE	No	-	ALLIANZ VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
KLESIA MUT	No	-	SGAM KLESIA ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
GROUPAMA ASSURANCE-CREDIT & CAUTION	No	-	GROUPAMA ASSURANCE-CREDIT & CAUTION: Rapport sur la Solvabilité et la Situation Financière 2019, p. 15.	-
MUTUELLE NATIONALE TERRITORIALE	No	-	MUTUELLE NATIONALE TERRITORIALE: Rapport SFCR 2019, p. 23.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE INTERPROFESSIONNELLE DE PREVOYANCE	N/A			
ASSURIMA	No	-	ASSURIMA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 51.	-
MUTUELLE DES AFFAIRES ETRANGERES ET EUROPEENNES	No	-	MUTUELLE DES AFFAIRES ETRANGERES ET EUROPEENNES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 45.	-
MUTUELLE SANTE EIFFAGE ENERGIE	No	-	MUTUELLE SANTE EIFFAGE ENERGIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 32.	-
MUTAERO	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTAERO: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE LE LIBRE CHOIX	N/A			
UNOFI-ASSURANCES	No	-	UNOFI-ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES D'OC	N/A			
MUTUELLE DES SCOP ET DES SCIC	No	-	MUTUELLE DES SCOP ET DES SCIC: Rapport sur la Solvabilité et la Situation Financière 2020, p. 5.	-
GROUPE DES MUTUELLES INDEPENDANTES	No	-	GROUPE DES MUTUELLES INDEPENDANTES: Rapport sur la Solvabilité et la Situation Financière 2020, p. 18.	-
UMG AESIO MACIF	N/A			
MAE	No	-	MAE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 63.	-
MUTUELLE D IVRY LA FRATERNELLE	No	-	MIF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
AXA ASSISTANCE FRANCE ASSURANCES	N/A			
SGAM MAE	No	-	SGAM MAE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 63.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE ASSURANCE DE L EDUCATION	No	-	Mutuelle MAE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 64.	-
MAE VIE	No	-	MAE VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 44.	-
RESSOURCES MUTUELLES ASSISTANCE	No	-	RESSOURCES MUTUELLES ASSISTANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 62f.	-
MFPREVOYANCE	No	-	MFPREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
FILASSISTANCE INTERNATIONAL	No	No QRT S.05.02 published; no references to insurance business abroad.	FILASSISTANCE INTERNATIONAL: Rapport sur la Solvabilité et la Situation Financière 2019.	-
CNP CAUTION	N/A			
INSTITUTION DE PREVOYANCE BANQUE POPULAIRE	No	No QRT S.05.02 published; no references to insurance business abroad.	INSTITUTION DE PREVOYANCE BANQUE POPULAIRE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE GENERALE D AVIGNON	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE GENERALE D AVIGNON: Rapport sur la Solvabilité et la Situation Financière 2019.	-
ALBINGIA	N/A			
MUTUELLE DES SAPEURS POMPIERS DE PARIS	No	-	MUTUELLE DES SAPEURS POMPIERS DE PARIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 1.	-
QUATREM	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 218.	-
ASSURANCES MUTUELLES LE CONSERVATEUR	Yes	The insurance business in the United Kingdom will not be further executed or expanded. The existing contracts are subject to French regulation and are not affected by Brexit.	ASSURANCES MUTUELLES LE CONSERVATEUR: Rapport sur la Solvabilité et la Situation Financière 2020, p. 34.	UK-Business in run-off
MUTUELLE NATIONALE DES CONSTRUCTEURS ET ACCEDANTS A LA PROPRIETE	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe MNCAP: Rapport sur la Solvabilité et la Situation Financière 2019.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AGPM VIE	No	-	AGPM Groupe: Rapport sur la Solvabilité et la Situation Financière 2019, p. 174.	-
MUTAC	No	-	MUTAC: Rapport sur la Solvabilité et la Situation Financière 2020, p. 3.	-
VEOLIA ENVIRONNEMENT SERVICES-RE	N/A			
ALLIANZ HOLDING FRANCE	N/A			
SMACL ASSURANCES	No	-	SMACL ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
SOCIETE DE GROUPE D ASSURANCE MUTUELLE DU BATIMENT ET DES TRAVAUX PUBLICS	No	-	SGAMBTP: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
SGAM AEMA	N/A			
SOCIETE ANONYME GENERALE D ASSURANCE SUR LA VIE	No	-	SAGEVIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
PROTEC BTP	No	-	PROTEC BTP: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
ACTE VIE	No	-	ACTE VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
CAISSE D ASSURANCE MUTUELLE DU BATIMENT ET DES TRAVAUX PUBLICS	No	-	CAISSE D ASSURANCE MUTUELLE DU BATIMENT ET DES TRAVAUX PUBLICS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
IMPERIO ASSURANCES ET CAPITALISATION	No	-	IMPERIO ASSURANCES ET CAPITALISATION: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
L AUXILIAIRE	No	-	L AUXILIAIRE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
ACTE IARD	No	-	ACTE IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
L AUXILIAIRE VIE	No	-	L AUXILIAIRE VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SMA SA	No	-	SMA SA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
SOCIETE MUTUELLE D ASSURANCE SUR LA VIE DU BATIMENT ET DES TRAVAUX PUBLICS	No	-	SMAvie: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
CAISSE DE GARANTIE IMMOBILIERE DU BATIMENT	No	-	CGI BATIMENT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 46.	-
CFDP ASSURANCES	N/A			
MUTUELLE GENERALE DES AFFAIRES SOCIALES	No	-	mgas: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
MUTUELLE BLEUE	No	-	MUTUELLE BLEUE : Rapport sur la Solvabilité et la Situation Financière 2019, p. 3.	-
NATIXIS ASSURANCES	Yes	-	NATIXIS : Rapport sur la Solvabilité et la Situation Financière 2019, p. 65.	No reported Brexit measures
IMA ASSURANCES	No	-	IMA ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 51.	-
GFA CARAIBES	No	-	Annexe du Rapport RSSF GFA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6f.	-
LA MUTUELLE GENERALE	No	-	LA MUTUELLE GENERALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 16.	-
MUTUELLE GENERALE DES ETUDIANTS DE L EST	No	-	MUTUELLE GENERALE DES ETUDIANTS DE L EST: Rapport sur la Solvabilité et la Situation Financière 2019, p. 59.	-
INTEGRANCE	No	-	INTEGRANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
L ETOILE	No	-	L ETOILE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 32.	-
MNH PREVOYANCE	No	-	MNH PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 3.	-
MUTUELLE NATIONALE DES HOSPITALIERS ET DES PROFESSIONNELS DE LA SANTE ET DU SOCIAL	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ASSURANCES DU CREDIT MUTUEL IARD	No	No QRT S.05.02 published; no references to insurance business abroad.	ASSURANCES DU CREDIT MUTUEL IARD: Rapport sur la Solvabilité et la Situation Financière 2019.	-
LA RURALE	No	-	LA RURALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
LA MUTUELLE VERTE	No	-	LA MUTUELLE VERTE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
SOLUCIA PROTECTION JURIDIQUE	No	-	SOLUCIA PROTECTION JURIDIQUE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SOGESSUR	No	-	SOGESSUR: Rapport sur la Solvabilité et la Situation Financière 2019, p. 58f.	-
SCOR SE	Yes	SCOR stands ready to ask the Prudential Regulation Authority for any required approvals in order to allow the continuation of the activity of its reinsurance branches in the United Kingdom.	SCOR GROUP AND SCOR SE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 85, 174.	UK Branch / Reference to Temporary Permission Regime
PREVOIR VIE	No	-	PREVOIR VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 11.	-
MUTUALIA TERRITOIRES SOLIDAIRES	No	-	Groupe Mutualia: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
BPCE ASSURANCES	No	-	BPCE ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 11.	-
ASSOCIATION GENERALE DES MEDECINS DE FRANCE PREVOYANCE	No	No QRT S.05.02 published; no references to insurance business abroad.	AGMF PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
GROUPAMA GAN VIE	No	-	GROUPAMA GAN VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 15.	-
GPM ASSURANCES SA	No	No QRT S.05.02 published; no references to insurance business abroad.	GPM ASSURANCES SA: Rapport sur la Solvabilité et la Situation Financière 2019.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
PANACEA ASSURANCES	No	No QRT S.05.02 published; no references to insurance business abroad.	PANACEA ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE DES HOPITAUX DE LA VIENNE	No	-	MUTUELLE DES HOPITAUX DE LA VIENNE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
SMPS (SOCIETE MUTUALISTE DU PERSONNEL DE LA SNECMA)	N/A			
FIDELIA ASSISTANCE	No	-	FIDELIA ASSISTANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
MUTUELLE GENERALE DE PREVOYANCE ET D ASSISTANCE	No	-	MGPA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
CARCEPT PREVOYANCE	No	No QRT S.05.02 published; no references to insurance business abroad.	CARCEPT PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
ASSU-VIE	N/A			
MUTUELLE DES ARCHITECTES FRANCAIS ASSURANCES	No	-	Groupe MAF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 93.	-
MADP ASSURANCES	No	-	MADP ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
MUTUAIDE ASSISTANCE	No	-	MUTUAIDE ASSISTANCE (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 12.	-
MUTUELLE ASSURANCE DES TRAVAILLEURS MUTUALISTES	N/A			
ODYSSEY RE EUROPE HOLDINGS	No	-	ODYSSEY RE EUROPE HOLDINGS & ODYSSEY RE EUROPE SA: Rapport sur la Solvabilité et la Situation Financière 2020, p. 42.	-
MUTUELLE DES CHAMBRES DE COMMERCE ET D INDUSTRIE	N/A			
SOLIDARITE MUTUALISTE DE L ASSOCIATION DES TRAVAILLEURS INDEPENDANTS ET SALARIES DE FRANCE	No	-	UGO: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7, 39.	-
SGAPS UGO	No	-	UGO: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7, 39.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MCCI	No	-	UGO: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7, 39.	-
IPECA-PREVOYANCE	No	-	IPECA-PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 7, 39.	-
CAISSE REGIONALE DE REASSURANCES MUTUELLES AGRICOLES DU GRAND EST	No	-	CAISSE REGIONALE DE REASSURANCES MUTUELLES AGRICOLES DU GRAND EST: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
MUTUELLE MEDICO-CHIRURGICALE	N/A			
MUTUELLE OCIANE	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
OCIRP VIE	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE PRUDENTIEL OCRIP: Rapport sur la Solvabilité et la Situation Financière 2019.	-
OCRIP	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE PRUDENTIEL OCRIP: Rapport sur la Solvabilité et la Situation Financière 2019.	-
KLESIA SA	No	No QRT S.05.02 published; no references to insurance business abroad.	KLESIA SA: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MMA VIE	No	-	MMA VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
IMHOTEP ASSURANCES	No	-	IMHOTEP ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6f.	-
NATIO ASSURANCE	N/A			
AVIVA VIE	No	-	AVIVA VIE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 113f.	-
MUTUELLE DU LOGEMENT MUTLOG	N/A			
CAISSE REGIONALE DE PREVOYANCE DU BATIMENT ET DES TRAVAUX PUBLICS DES ANTILLES ET DE LA GUYANE FRANCAISES	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CAPMA & CAPMI	No	-	CAPMA & CAPMI: Rapport sur la Solvabilité et la Situation Financière 2020, p. 8.	-
MUTEX	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTEX: Rapport sur la Solvabilité et la Situation Financière 2019.	-
PROTEGYS	N/A			
MTRL UNE MUTUELLE POUR TOUS	N/A			
COVEA COOPERATIONS	Yes	-	COVEA COOPERATIONS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 63.	No reported Brexit measures
MUTUELLE DE FRANCE UNIE	No	No QRT S.05.02 published; no references to insurance business abroad.	UMG ENTIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
GENERALI FRANCE	N/A			
LA MUTUELLE CATALANE	N/A			
SURAVENIR	No	No QRT S.05.02 published; no references to insurance business abroad.	SURAVENIR: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE CENTRALE DE REASSURANCE	No	-	GROUPE MUTUELLE CENTRALE DE REASSURANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 11.	-
ODYSSEY RE EUROPE	No	-	ODYSSEY RE EUROPE HOLDINGS & ODYSSEY RE EUROPE SA: Rapport sur la Solvabilité et la Situation Financière 2020, p. 42.	-
MATMUT PROTECTION JURIDIQUE	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
MUTUELLE DES CLERCS ET EMPLOYES NOTAIRES	N/A			
APICIL PREVOYANCE	No	-	APICIL PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 41.	-
REUNION DES MUTUELLES D ASSURANCES REGIONALES	No	-	REUNION DES MUTUELLES D ASSURANCES REGIONALES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 63.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MATMUT MUTUALITE	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
MUTUELLE NOVAMUT	N/A			
SGAM KLESIA ASSURANCES	No	No QRT S.05.02 published; no references to insurance business abroad.	SGAM KLESIA ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTAME & PLUS	No	-	MUTAME & PLUS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
MUTUELLE ENTRAIN	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE ENTRAIN: Rapport sur la Solvabilité et la Situation Financière 2019.	-
ANTARIUS	No	-	ANTARIUS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 63.	-
UNEO	N/A			
MUTUELLE DES CHEMINOTS DE LA REGION DE NANTES	N/A			
MUTUELLE DE FRANCE DES HOSPITALIERS, DES PERSONNELS ET PROFESSIONNELS DE SANTE, DE L ACTION SOCIALE, DES TERRITORIAUX, PUBLICS ET PRIVES	N/A			
GROUPEMENT FRANCAIS DE CAUTION	N/A			
THEMIS	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE VICTOR HUGO	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE VICTOR HUGO: Rapport sur la Solvabilité et la Situation Financière 2020.	-
GARANCE	N/A			
MUTUELLE D ASSURANCE DES ARMEES	No	-	MUTUELLE D ASSURANCE DES ARMEES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AXA ASSURCREDIT	No	-	AXA ASSURCREDIT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 64.	-
GALIAN ASSURANCES	No	-	GALIAN ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 46.	-
MUTUELLE INTERPROFESSIONELLE SMI	N/A			
CCMO MUTUELLE	No	-	CCMO MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 59f.	-
AUXIA	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 229.	-
THELEM PREVOYANCE	No	-	THELEM ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6f.	-
THELEM ASSURANCES	No	-	THELEM ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6f.	-
MAPA-MAB SGAM	No	-	MAPA-MAB SGAM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 88.	-
MCLR	No	-	MCLR: Rapport sur la Solvabilité et la Situation Financière 2019, p. 3.	-
IPRIAC	No	No QRT S.05.02 published; no references to insurance business abroad.	IPRIAC: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE CARCEPT PREV	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE CARCEPT PREV: Rapport sur la Solvabilité et la Situation Financière 2019.	-
CARCEPT ACCIDENT	No	No QRT S.05.02 published; no references to insurance business abroad.	CARCEPT ACCIDENT: Rapport sur la Solvabilité et la Situation Financière 2020.	-
KLESIA PREVOYANCE	No	-	KLESIA PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
CAISSE NATIONALE MUTUALISTE PREVOYANCE SANTE	No	-	CAISSE NATIONALE MUTUALISTE PREVOYANCE SANTE (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 54f.	-
AESIO MUTUELLE	No	-	AESIO MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 9.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE DU REMPART	No	-	MUTUELLE DU REMPART: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5f.	-
APIVIA MACIF MUTUELLE	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2019.	-
JURIDICA	N/A			
MACIFILIA	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2019.	-
PREVOYANCE AESIO MACIF	N/A			
MUTUELLE NATIONALE DES PERSONNELS AIR FRANCE	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2019.	-
IBAMEO	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe Macif: Rapport sur la Solvabilité et la Situation Financière 2019.	-
ASSURANCES DU CREDIT MUTUEL VIE SA	No	-	ASSURANCES DU CREDIT MUTUEL VIE SA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 12.	-
AVIVA FRANCE	N/A			
CAISSE REUNIONNAISE DE PREVOYANCE	No	-	CAISSE REUNIONNAISE DE PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
LA BANQUE POSTALE PREVOYANCE	N/A			
MONCEAU RETRAITE & EPARGNE	No	-	MONCEAU RETRAITE & EPARGNE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
UNION DES MUTUELLES D ASSURANCES MONCEAU	No	-	UNION DES MUTUELLES D ASSURANCES MONCEAU: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
MFPRECAUTION	No	-	MFPRECAUTION: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
AFI ESCA IARD	No	-	AFI ESCA IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 36.	-
FRAGONARD ASSURANCES	No	-	FRAGONARD ASSURANCES (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 68.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CARMA	N/A			
MUTUELLE BOISSIERE DU BTP	N/A			
AXA SA	N/A			
ENERGIE MUTUELLE	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 198.	-
MAPA - MUTUELLE D ASSURANCE	No	-	MAPA-MAB SGAM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 88.	-
MUTUELLE D'ASSURANCE DE LA BOULANGERIE	No	-	MAPA-MAB SGAM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 88.	-
SOCIETE MUTUALISTE CHIRURGICALE ET COMPLEMENTAIRE DU PERSONNEL DE LA BANQUE DE FRANCE	No	-	SMCC: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6, 37.	-
IRCEM MUTUELLE	No	-	SGAPS IRCEM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 84.	-
MUTUELLES DU PAYS HAUT	No	-	MUTUELLES DU PAYS HAUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 26.	-
MACSF PREVOYANCE	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
MACSF ASSURANCES	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
ASSURANCES MUTUELLES DE PICARDIE	No	-	ASSURANCES MUTUELLES DE PICARDIE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 9.	-
MUTUELLE SAINT-CHRISTOPHE ASSURANCES	No	-	MUTUELLE SAINT-CHRISTOPHE ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
MUTEX UNION	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTEX UNION: Rapport sur la Solvabilité et la Situation Financière 2019.	-
ANIPS	No	-	ANIPS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
LA MEDICALE DE FRANCE	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
IRP AUTO - IENA PREVOYANCE	No	-	IRP AUTO - IENA PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
AGPM ASSURANCES	No	-	AGPM Groupe: Rapport sur la Solvabilité et la Situation Financière 2019, p. 185.	-
SHAM VIE	No	-	SHAM GROUPE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
BPCE PREVOYANCE	No	-	BPCE PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
AGPM GROUPE	No	-	AGPM GROUPE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 167.	-
ASSURANCES DU CREDIT MUTUEL VIE	No	-	ASSURANCES DU CREDIT MUTUEL VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 11.	-
MUTA SANTE - MUTUELLE ALSACIENNE POUR LA SANTE	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTA SANTE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MATMUT VIE	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
SOCIETE D ASSURANCE MUTUELLE DES ARMATEURS ET PROFESSIONNELS DE LA MER	No	-	S.A.M.A.P.: Rapport sur la Solvabilité et la Situation Financière 2020, p. 5.	-
DASSAULT REASSURANCE	N/A			
MUTUELLE DE L INDUSTRIE DU PETROLE	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE DE L INDUSTRIE DU PETROLE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE DES SPORTIFS	N/A			
CAISSE MEUSIENNE D ASSURANCES MUTUELLES	No	-	CAISSE MEUSIENNE D ASSURANCES MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2020, p. 41.	-
S.3.R.	N/A			
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES DU NORD-EST	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE CHEMINOTS NORD	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE CHEMINOTS NORD: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE RENAULT	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 187.	-
CAP MUTUALITE	No	No QRT S.05.02 published; no references to insurance business abroad.	Groupe MNCAP: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE NATIONALE DES CONSTRUCTEURS ET ACCEDANTS A LA PROPRIETE	No	-	GROUPE MNCAP: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
MUTLOG GARANTIES	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
SGAPS IRCEM	No	-	SGAPS IRCEM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 65.	-
IRCEM PREVOYANCE	No	-	SGAPS IRCEM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 73.	-
GROUPE VYV	No	-	GROUPE VYV: Solvency and Financial Condition Report, p. 15.	-
SGAPS IRP AUTO ASSURANCES	No	-	GROUPE IRP AUTO: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
IRP AUTO MPA	No	-	GROUPE IRP AUTO: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
IRP AUTO PREVOYANCE-SANTE	No	-	GROUPE IRP AUTO: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
MUTUELLE D EPARGNE DE RETRAITE ET DE PREVOYANCE CARAC	No	No QRT S.05.02 published; no references to insurance business abroad.	CARAC: Rapport sur la Solvabilité et la Situation Financière 2019.	-
CAISSE DE REASSURANCE MUTUELLE AGRICOLE DES PRODUCTEURS DE TABAC	N/A			
CREDIT AGRICOLE INDOSUEZ RISK SOLUTIONS ASSURANCE	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE COMPLEMENTAIRE ASSURANCE MALADIE INTERDEPARTEMENTALE FAMILIALE	No	No QRT S.05.02 published; no references to insurance business abroad.	UMG ENTIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
PRODIGEO ASSURANCES	N/A			
MUTUELLE DE L OISE DES AGENTS TERRITORIAUX	No	-	MUTUELLE DE L OISE DES AGENTS TERRITORIAUX: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
SEREINA MUTUELLE	No	-	SEREINA MUTUELLE : Rapport sur la Solvabilité et la Situation Financière 2020, p. 5.	-
HARMONIE MUTUELLE	No	-	HARMONIE MUTUELLE: Rapport SFCR - Annexes SFCR: Public Disclosure, p. 7.	-
MUTUELLE 403	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE 403: Rapport sur la Solvabilité et la Situation Financière 2019.	-
SURAVENIR ASSURANCES	No	-	SURAVENIR ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
CDC MUTUELLE	No	-	CDC MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-
SOCIETE D'ASSURANCES FAMILIALES DES SALARIES ET ARTISANS VIE	N/A			
MAAF SANTE	No	-	MAAF SANTE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
UNION DE REASSURANCE ET DE SUBSTITUTION SOCIALE	No	No QRT S.05.02 published; no references to insurance business abroad.	UMG ENTIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
SWISSLIFE FRANCE	N/A			
ASSURANCE MUTUELLE DES MOTARDS	No	No QRT S.05.02 published; no references to insurance business abroad.	ASSURANCE MUTUELLE DES MOTARDS: Rapport sur la Solvabilité et la Situation Financière 2019.	-
Union Mutualiste de Groupe Mutuelles de France - SOLIMUT	No	-	GROUPE SOLIMUT (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 9.	-
CGPA	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CAISSE INTERPROFESSIONNELLE DE PREVOYANCE	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE VICTOR HUGO: Rapport sur la Solvabilité et la Situation Financière 2020.	-
MUTUELLE GENERALE DE LA POLICE DITE MGP	No	-	MUTUELLE GENERALE DE LA POLICE DITE MGP: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
LE FINISTERE ASSURANCE	No	-	LE FINISTERE ASSURANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 55.	-
ASSURANCES MUTUELLES DE FRANCE	No	-	ASSURANCES MUTUELLES DE FRANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
GROUPAMA CENTRE-ATLANTIQUE	No	-	GROUPAMA CENTRE-ATLANTIQUE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 13.	-
SO LYON MUTUELLE	No	-	SO LYON MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
MUTUELLE DES PAYS DE VILAINE	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE DES PAYS DE VILAINE: Rapport sur la Solvabilité et la Situation Financière 2020.	-
MUTUELLE VALEO	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE VALEO: Rapport sur la Solvabilité et la Situation Financière 2019.	-
UNION MUTUALITE SOLIDARITE	N/A			
MUTUELLE CENTRALE DES FINANCES	N/A			
MUTUELLE GENERALE DE L ECONOMIE, DES FINANCES ET DE L INDUSTRIE	No	-	MGEFI: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
MUTUELLE MARE GAILLARD	No	-	MUTUELLE MARE GAILLARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 43.	-
SPHERIA VIE	N/A			
MUTUELLE MALAKOFF HUMANIS	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 154.	-
SOCIETE D'ASSURANCES FAMILIALES DES SALARIES ET ARTISANS IARD	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
LA PREVOYANCE ARTISANALE, COMMERCIALE ET SALARIALE	N/A			
SAINT-CHRISTOPHE PREVOYANCE	No	-	SAINT-CHRISTOPHE PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
AXA ASSURANCES VIE MUTUELLE	No	-	AXA ASSURANCES VIE MUTUELLE: Annexes 2019 états quantitatife, p. 4.	-
LA MUTUELLE PHOCEENNE ASSURANCE	No	-	LA MUTUELLE PHOCEENNE ASSURANCE : Annexes Rapport SFCR 2020, p. 3.	-
AXA ASSURANCES IARD MUTUELLE	No	-	AXA ASSURANCES IARD MUTUELLE: Annexes 2019 états quantitatife, p. 4.	-
MUTUALITE DE LA REUNION	No	-	MUTUALITE DE LA REUNION: Rapport sur la Solvabilité et la Situation Financière 2019, p. 50f.	-
CARDIF IARD	No	No QRT S.05.02 published; no references to insurance business abroad.	CARDIF IARD: Rapport sur la Solvabilité et la Situation Financière 2019.	-
UMEN	No	-	UMEN: Rapport sur la Solvabilité et la Situation Financière 2019, p. 55.	-
SOCIETE FRANCAISE DE PROTECTION JURIDIQUE	No	-	SOCIETE FRANCAISE DE PROTECTION JURIDIQUE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
AXA GLOBAL RE	N/A			
PORTMAN INSURANCE SE	N/A			
CAISSE FRATERNELLE VIE	N/A			
EMOA MUTUELLE DU VAR	No	-	EMOA MUTUELLE DU VAR: Rapport sur la Solvabilité et la Situation Financière 2019, p. 59f.	-
GROUPE DES ASSURANCES MUTUELLES DE L EST	No	-	GAMEST: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
UNION MUTUALISTE RETRAITE	No	-	UNION MUTUALISTE RETRAITE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 86.	-
SOLIMUT MUTUELLE DE FRANCE	No	-	GROUPE SOLIMUT (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 9.	-
MUTUELLE MARSEILLE METROPOLE - MUTAME PROVENCE	No	-	MUTUELLE MARSEILLE METROPOLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 5.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
OCIRP	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE PRUDENTIEL OCRIP: Rapport sur la Solvabilité et la Situation Financière 2019.	-
TUTELAIRE	No	-	TUTELAIRE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 117.	-
MUTUELLE NATIONALE DU PERSONNEL DES ETABLISSEMENTS MICHELIN	No	-	MUTUELLE NATIONALE DU PERSONNEL DES ETABLISSEMENTS MICHELIN (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 44f.	-
MUTUELLE FAMILIALE	No	-	MUTUELLE FAMILIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SGAPS APICIL	No	-	SGAPS APICIL: Rapport sur la Solvabilité et la Situation Financière 2020, p. 42.	-
MUTUELLE GENERALE DE PREVOYANCE	No	No QRT S.05.02 published; no references to insurance business abroad.	UMG ENTIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
UNION NATIONALE MUTUALISTE INTERPROFESSIONNELLE	No	-	UNMI (SFCR, 2019): RAPPORT ANNUEL PUBLIC SUR LA SOLVABILITE ET LA SITUATION FINANCIERE 2018, p. 14.	-
SAS UNOFI	N/A			
UNION MUTUALISTE GENERALE DE PREVOYANCE	N/A			
MUTUELLE GENERALE DE LA DISTRIBUTION	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE GENERALE DE LA DISTRIBUTION: Rapport sur la Solvabilité et la Situation Financière 2020.	-
MUTUELLE COMPLEMENTAIRE D ALSACE	No	-	MUTUELLE COMPLEMENTAIRE D ALSACE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
APGIS	No	-	APGIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 66.	-
COVEA	Yes	-	COVEA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 70f.	No reported Brexit measures
CAPREVAL	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 143.	-
SGAM MALAKOFF HUMANIS	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 102.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MALAKOFF HUMANIS PREVOYANCE	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 120.	-
AUXIA ASSISTANCE	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 254.	-
INSTITUTION DE PREVOYANCE DES SALARIES DES ENTREPRISES DU GROUPE DE LA CAISSE DES DEPOTS ET AUTRES COLLECTIVITES	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 121.	-
MALAKOFF HUMANIS ASSURANCES	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 240.	-
RADIANCE MUTUELLE	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 176.	-
INSTITUTION NATIONALE DE PREVOYANCE DES REPRESENTANTS	No	-	SGAM MALAKOFF HUMANIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 132.	-
CAISSE D ASSURANCES MUTUELLES DU CREDIT AGRICOLE	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE CAMCA: Rapport sur la Solvabilité et la Situation Financière 2019.	-
GROUPE SMISO MUTUELLE DES CADRES	No	No QRT S.05.02 published; no references to insurance business abroad.	GSMC: Rapport sur la Solvabilité et la Situation Financière 2019.	-
AVENIR SANTE MUTUELLE	No	-	AVENIR SANTE MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
M COMME MUTUELLE	No	-	M COMME MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
CARPILIG/P	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière (SFCR Unique) 2020, p. 5.	-
LA SAUVEGARDE	No	-	LA SAUVEGARDE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
CAISSE MUTUELLE MARNAISE D ASSURANCE	No	-	CMMA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
AVENIR MUTUELLE	No	-	AVENIR MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 50.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
SOCIETE ANONYME DE DEFENSE ET D ASSURANCES	No	No QRT S.05.02 published; no references to insurance business abroad.	SOCIETE ANONYME DE DEFENSE ET D ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MAPA-RCBF VIE	No	-	MAPA-MAB SGAM: Rapport sur la Solvabilité et la Situation Financière 2019, p. 88.	-
MG UNION	No	-	LA MUTUELLE GENERALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 16.	-
MUTARIS CAUTION	No	-	LA MUTUELLE GENERALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 16.	-
SGAPS GROUPE VICTOR HUGO	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE VICTOR HUGO: Rapport sur la Solvabilité et la Situation Financière 2020.	-
GMF ASSURANCES	No	-	GMF ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
SEYNA	No	No QRT S.05.02 published; no references to insurance business abroad.	SEYNA: Rapport sur la Solvabilité et la Situation Financière 2019.	-
GROUPE DES ASSURANCES DU CREDIT MUTUEL	No	-	GROUPE DES ASSURANCES DU CREDIT MUTUEL: Rapport sur la Solvabilité et la Situation Financière 2019, p. 12.	-
AUDIENS SANTE-PREVOYANCE	No	-	AUDIENS SANTE-PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 12.	-
PREPAR VIE	No	-	PREPAR VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
MUTUELLE SOLIMUT CENTRE OCEAN	No	-	GROUPE SOLIMUT (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 9.	-
MILTIS	No	-	MILTIS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 43.	-
GMF VIE	No	-	GMF VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
MUTUELLE DU PERSONNEL DU GROUPE SOCIETE GENERALE	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUELLE DU PERSONNEL DU GROUPE SOCIETE GENERALE: Rapport sur la Solvabilité et la Situation Financière 2019.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
LA FRONTALIERE	No	-	LA FRONTALIERE : Rapport sur la Solvabilité et la Situation Financière 2020, p. 52f.	-
MUTUELLE EPARGNE RETRAITE	No	-	MUTUELLE EPARGNE RETRAITE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 45.	-
UNIRE	No	-	UNIRE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
INSTITUTION DE PREVOYANCE DU BATIMENT ET DES TRAVAUX PUBLICS	No	No QRT S.05.02 published; no references to insurance business abroad.	BTP-PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MAAF ASSURANCES	No	-	MAAF ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
CAISSE MUTUELLE DE PREVOYANCE DU PERSONNEL DES COLLECTIVITES TERRITORIALES DE LA HAUTE SAVOIE	N/A			
MUTUELLE DE FRANCE ALPES DU SUD	No	-	GROUPE SOLIMUT (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 9.	-
MUTUALIA GRAND OUEST	No	-	Groupe Mutualia: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
MUTAMI	No	-	GROUPE SOLIMUT (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 9.	-
INTER MUTUELLES ENTREPRISES	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
MUTUELLE DU BATIMENT ET DES TRAVAUX PUBLICS DU SUD-EST ET DES REGIONS DE FRANCE	N/A			
AGEAS FRANCE	No	-	AGEAS FRANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
CAISSE REGIONALE D ASSURANCES MUTUELLES AGRICOLES DE L OCEAN INDIEN	N/A			
KERIALIS PREVOYANCE	No	-	KERIALIS PREVOYANCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 3.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MATMUT & CO	No	-	SGAM MATMUT: Rapport sur la Solvabilité et la Situation Financière 2019, p. 288.	-
MUTUELLE MIEUX-ETRE	No	-	MUTUELLE MIEUX-ETRE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
APICIL MUTUELLE	No	-	APICIL MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 37.	-
MILLEIS VIE	No	-	MILLEIS VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
MAAF ASSURANCES SA	No	-	MAAF ASSURANCES SA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
COVEA PROTECTION JURIDIQUE	No	-	COVEA PROTECTION JURIDIQUE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
LA GARANTIE MUTUELLE DES FONCTIONNAIRES	No	-	LA GARANTIE MUTUELLE DES FONCTIONNAIRES : Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
MAAF VIE	No	-	MAAF VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
BPCE IARD	No	-	BPCE IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
UNION DE REASSURANCE MUTUALIA	No	-	Groupe Mutualia: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
SOCIETE CENTRALE PREVOIR	No	-	GROUPE PREVOIR: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
GAN OUTRE MER IARD	N/A			
UMG MUTUALIA	No	-	Groupe Mutualia: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
COMPLEVIE	No	-	COMPLEVIE: Rapport sur la Solvabilité et la Situation Financière 2020, p. 7.	-
MUTUALP	N/A			
UNION INTER REGIONALE ET TECHNIQUE DES SOCIETES ETUDIANTES MUTUALISTES	No	-	GROUPE UITSEM (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018, p. 49f.	-
PREPAR IARD	No	-	PREPAR IARD: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ALLIANZ PARTNERS SAS	N/A			
LAMIE MUTUELLE	No	-	LAMIE MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 10.	-
CAISSE GENERALE DE PREVOYANCE DES CAISSES D'EPARGNE	N/A			
CENTRE MUTUALISTE INTERPROFESSIONNEL	No	-	CENTRE MUTUALISTE INTERPROFESSIONNEL: Rapport sur la Solvabilité et la Situation Financière 2020, p. 48f.	-
MUTUELLE INTERPROFESSIONNELLE LES MENAGES PREVOYANTS	N/A			
PLEYEL SANTE	No	No QRT S.05.02 published; no references to insurance business abroad.	GROUPE PLEYEL SANTE (SFCR, 2019): Rapport sur la Solvabilité et la Situation Financière 2018.	-
MUTUELLE FAMILIALE DE L ILE DE FRANCE	No	-	MFIF: Rapport sur la Solvabilité et la Situation Financière 2020, p. 7.	-
AMELLIS MUTUELLES	No	-	AMELLIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
MUTUELLE PREVIFRANCE	No	-	MUTUELLE PREVIFRANCE: Annexe au Rapport sur la Solvabilité et la Situation Financière 2019, p. 4f.	-
MUTUELLE DE POITIERS ASSURANCES	No	-	MUTUELLE DE POITIERS ASSURANCES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 62.	-
MUTUELLE DES ETUDIANTS DE PROVENCE	No	-	MUTUELLE DES ETUDIANTS DE PROVENCE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
UMG ENTIS MUTUELLES	No	-	UMG ENTIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019, p. 8.	-
MUTUELLE FAMILIALE DES TRAVAILLEURS DU GROUPE SAFRAN	No	No QRT S.05.02 published; no references to insurance business abroad.	UMG ENTIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE DES ORGANISMES SOCIAUX	No	-	MOS: Rapport sur la Solvabilité et la Situation Financière 2019, p. 41.	-
JUST	N/A			
PAVILLON PREVOYANCE	No	-	PAVILLON PREVOYANCE: Rapport SFCR 2019, p. 6.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CAISSE CENTRALE DE REASSURANCE	No	-	CAISSE CENTRALE DE REASSURANCE: Solvency and Financial Condition Report 2019, p. 48.	-
CAISSE INTERCOMMUNALE D ASSURANCES DES DEPARTEMENTS DE L EST	No	-	CIADE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 42.	-
MUTUELLE SAINT MARTIN	No	-	MUTUELLE SAINT MARTIN: Rapport sur la Solvabilité et la Situation Financière 2019, p. 47.	-
AVENIR MUTUEL DES PROFESSIONS LIBERALES ET INDEPENDANTES	No	-	AMPLI: Rapport sur la Solvabilité et la Situation Financière 2020, p. 6.	-
LA SECURITE FAMILIALE	No	-	LA SECURITE FAMILIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 6.	-
LA FRANCE MUTUALISTE	No	-	LA FRANCE MUTUALISTE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 56.	-
MUTUELLE DU PERSONNEL DU GROUPE RATP	No	-	MPGR: Rapport sur la Solvabilité et la Situation Financière 2019, p. 7.	-
IDENTITES MUTUELLE	No	-	IDENTITES MUTUELLE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
SGAPS BTP	No	-	SGAPS BTP: Rapport sur la Solvabilité et la Situation Financière 2019, p. 4.	-
ORADEA VIE	No	-	ORADEA VIE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 62f.	-
MUTUELLE GENERALE DES CHEMINOTS	N/A			
OPTIMUM VIE	No	No QRT S.05.02 published; no references to insurance business abroad.	OPTIMUM VIE: Rapport sur la Solvabilité et la Situation Financière 2019.	-
APICIL EPARGNE	No	-	APICIL EPARGNE: Rapport sur la Solvabilité et la Situation Financière (SFCR Unique) 2020, p. 35.	-
MACSF SGAM	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-
LOURMEL SOLUTIONS ASSURANCES	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière (SFCR Unique) 2020, p. 5.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUT EST	N/A			
MUTUELLE UNION DES TRAVAILLEURS DE DIEPPE	N/A			
CAISSE D ASSURANCE MUTUELLE DES SYLVICULTEURS	N/A			
ACORIS MUTUELLES	No	No QRT S.05.02 published; no references to insurance business abroad.	ACORIS MUTUELLES: Rapport sur la Solvabilité et la Situation Financière 2019.	-
BPCE MUTUELLE	No	No QRT S.05.02 published; no references to insurance business abroad.	BPCE MUTUELLE : Rapport sur la Solvabilité et la Situation Financière 2019.	-
CAISSE DE RETRAITE COMPLEMENTAIRE DES CLERCS ET EMPLOYES DES HUISSIERS DE JUSTICE	No	-	CAISSE DE RETRAITE COMPLEMENTAIRE DES CLERCS ET EMPLOYES DES HUISSIERS DE JUSTICE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 79.	-
PARNASSE GARANTIES	N/A			
GRESHAM	No	-	GRESHAM: Rapport sur la Solvabilité et la Situation Financière (SFCR Unique) 2020, p. 38.	-
MUTUELLE DU BATIMENT DES TRAVAUX PUBLICS DU NORD DES AUTRES REGIONS DE FRANCE ET D'EUROPE	N/A			
MUTUELLE DES ETUDIANTS DU NORD ET DU NORD OUEST	N/A			
ASSURANCE MUTUELLE D OUTREMER	No	-	ASSURANCE MUTUELLE D OUTREMER: Rapport sur la Solvabilité et la Situation Financière 2019, p. 41.	-
MUTUALE, LA MUTUELLE FAMILIALE	No	-	MUTUALE, LA MUTUELLE FAMILIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 59.	-
COFACE SA	Yes	-	COFACE SA: Rapport sur la Solvabilité et la Situation Financière 2019, p. 97f.	No reported Brexit measures
INTERIALE	No	-	INTERIALE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 12.	-
MACSF EPARGNE RETRAITE	No	-	MACSF: Rapport sur la Solvabilité et la Situation Financière 2019, p. 9.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUELLE DE LA CORSE	No	-	MUTUELLE DE LA CORSE: Rapport sur la Solvabilité et la Situation Financière 2019, p. 56f.	-
NAGICO INSURANCE COMPANY LIMITED	N/A			
MUTUELLES DU SOLEIL LIVRE II	No	-	MUTUELLES DU SOLEIL LIVRE II: Rapport sur la Solvabilité et la Situation Financière 2019, p. 45f.	-
LA BANQUE POSTALE ASSURANCE SANTE	N/A			
MUTUELLE DU GROUPE BNP PARIBAS	N/A			
LA BANQUE POSTALE ASSURANCES IARD	N/A			
PROTEXIA FRANCE	N/A			
SOCIETE D ASSURANCES MUTUELLES BRETAGNE OCEAN	No	No QRT S.05.02 published; no references to insurance business abroad.	SAMBO: Rapport sur la Solvabilité et la Situation Financière 2019.	-
MUTUELLE DES METIERS ELECTRONIQUE ET INFORMATIQUE	No	-	MMEI: Rapport sur la Solvabilité et la Situation Financière 2019, p. 72f.	-
WORLDLINE RE	N/A			
ASSURED GUARANTY EUROPE SA	N/A			
CORUM LIFE SA	N/A			
MIC INSURANCE COMPANY	N/A			

Appendix 3: Results SFCR Content Analysis - Germany

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AachenMünchener Leben	No	-	AachenMünchener Leben: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
ADAC Auto	No	-	ADAC Autoversicherungs AG: Bericht über Solvabilität und Finanzlage 2019, p. 8.	-
ADAC Versicherung	No	-	ADAC Versicherungs AG: Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
ADLER Versicherung	No	-	ADLER Versicherung AG (SFCR,2020): Solvency and Financial Condition Report 2019, p. 9.	-
ADVOCARD Rechtsschutz	No	-	ADVOCARD Rechtsschutzversicherung AG (SFCR Anhang, 2020): SFCR 2019 Anhang, p. 8.	-
AEGIDIUS Rück	No	-	AEGIDIUS Rückversicherung Aktiengesellschaft: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
AGILA Haustier	No	-	AGILA Haustierversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 9.	-
Aioi Nissay Dowa Life Insurance of Europe AG	No	-	Aioi Nissay Dowa Life Insurance of Europe AG: Bericht über die Solvabilität und Finanzlage 2019, p. 41.	-
Allcura Versicherungs-Aktiengesellschaft	No	-	Allcura Versicherungs-Aktiengesellschaft: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Allianz Direct	No	-	Allianz Direct Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
Allianz Global Corporate and Specialty SE	Yes	-	Allianz Global Corporate and Specialty SE: Bericht über Solvabilität und Finanzlage 2019, p. 109.	No reported Brexit measures
Allianz Lebensversicherung AG	No	-	Allianz Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
Allianz Private Krankenversicherungs-AG	No	-	Allianz Private Krankenversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Allianz SE	No	-	Allianz SE: Bericht über Solvabilität und Finanzlage 2019, p. 118f.	-
Allianz Versicherungs-AG	No	-	Allianz Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Alte Leipziger Lebensversicherung auf Gegenseitigkeit	No	-	Alte Leipziger Lebensversicherung auf Gegenseitigkeit: Solvency and Financial Condition Report 2019, p. 5.	-
Alte Leipziger Versicherung AG	No	-	Alte Leipziger Versicherung AG: Solvency and Financial Condition Report 2019, p. 9.	-
Alte Oldenburger Krankenversicherung AG	No	-	Alte Oldenburger Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Alte Oldenburger Krankenversicherung von 1927 VVaG	No	-	Alte Oldenburger Krankenversicherung von 1927 VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 4.	-
Ammerländer Versicherung VVaG	No	-	Ammerländer Versicherung VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
Andsafe AG	No	-	Andsafe AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
ARAG Allgemeine Versicherungs-AG	Yes	The business in the United Kingdom is written through a new branch established in 2016.	ARAG Allgemeine Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 19.	UK Branch / Reference to Temporary Permission Regime
ARAG Krankenversicherungs-AG	No	-	ARAG Krankenversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 18.	-
ARAG SE	No	-	ARAG SE: Bericht über Solvabilität und Finanzlage 2019, p. 122f.	-
Athora Deutschland Holding GmbH & Co. KG Gruppe	No	-	Athora Deutschland Holding GmbH & Co. KG Gruppe: Bericht über Solvabilität und Finanzlage 2019, p. 14.	-
Athora Lebensversicherung AG	No	-	Athora Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Auxilia Rechtsschutz-Versicherungs-AG	No	-	Auxilia Rechtsschutz-Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 71.	-
AXA easy Versicherung AG	No	-	AXA easy Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
AXA Krankenversicherung AG	No	-	AXA Krankenversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 3.	-
AXA Lebensversicherung AG	No	-	AXA Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 15.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AXA Versicherung AG	Yes	UK business (on freedom of service basis) only until 31 12 2020.	AXA Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 15.	UK-Business in run-off
BA die Bayrische Allgemeine (until 09/20: Bayrische Beamten Versicherung AG)	No	-	Bayrische Beamten Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 56f.	-
Badischer Gemeinde-Versicherungs-Verband	No	-	Badischer Gemeinde-Versicherungs-Verband: Bericht über Solvabilität und Finanzlage 2019, p. 2.	-
Badische Rechtsschutzversicherung AG	No	-	Badische Rechtsschutzversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 2.	-
Barmenia Allgemeine Versicherungs-AG	No	-	Barmenia Allgemeine Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Barmenia Krankenversicherung AG	No	-	Barmenia Krankenversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Barmenia Lebensversicherung AG	No	-	Barmenia Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Barmenia Versicherungen a.G.	No	-	Barmenia Versicherungen a.G.: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Basler Lebensversicherungs-AG	No	-	Basler Lebensversicherungs-AG: Solvency and Financial Condition Report 2019, p. 7.	-
Basler Sachversicherungs-AG	No	-	Basler Sachversicherungs-AG: Solvency and Financial Condition Report 2019, p. 7.	-
Bayerische Beamtenkrankenkasse AG	No	-	Bayerische Beamtenkrankenkasse AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Bayerische Beamten Lebensversicherung a.G.	No	-	Bayerische Beamten Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
Bayerische Hausbesitzer-Versicherungs-Gesellschaft a.G.	No	-	Bayerische Beamten Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 3.	-
Bayerische Landesbrandversicherung AG	No	-	Bayerische Landesbrandversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Bayerischer Versicherungsverband Versicherungs AG	No	-	Bayerischer Versicherungsverband Versicherungs AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Bayern-Versicherung Lebensversicherung AG	No	-	Bayern-Versicherung Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
BD24 Berlin Direkt Versicherung AG	No	-	BD24 Berlin Direkt Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
BGV-Versicherung AG	No	-	BGV-Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 50f.	-
Canada Life Assurance Europe plc	No	-	Canada Life Assurance Europe plc: Bericht über die Solvabilität und Finanzlage 2019, p. 14.	-
CG Car-Garantie Versicherungs AG	No	-	CG Car-Garantie Versicherungs AG: Solvabilitäts- und Finanzbericht 2019, p. 60.	-
Concordia Krankenversicherungs-AG	No	-	Concordia Krankenversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Concordia oeco Lebensversicherungs-AG	No	-	Concordia oeco Lebensversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Concordia Versicherungs-Gesellschaft a.G.	No	-	Concordia Versicherungs-Gesellschaft a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Condor Allgemeine Versicherungs-Aktiengesellschaft	No	-	Condor Allgemeine Versicherungs-Aktiengesellschaft: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
Condor Lebensversicherungs-Aktiengesellschaft	No	-	Condor Lebensversicherungs-Aktiengesellschaft: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Continentale Krankenversicherungs a.G.	No	-	Continentale Krankenversicherungs a.G.: Solvabilitäts- und Finanzbericht 2019, p. 6.	-
Continentale Lebensversicherung AG	No	-	Continentale Lebensversicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 6.	-
Continentale Sachversicherung AG	No	-	Continentale Sachversicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 6.	-
Cosmos Lebensversicherungs-AG	No	-	Cosmos Lebensversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Cosmos Versicherung AG	No	-	Cosmos Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Coya AG	No	-	Coya AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Credit Life AG	No	-	Credit Life AG: Bericht über die Solvabilität und Finanzlage 2019, p. 15.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
DARAG Deutschland AG	Yes	The Underwriter Insurance Company Limited, UK (now trading as DARAG Insurance UK Limited) was acquired in February 2020.	DARAG Deutschland AG (SFCR, 2021): Solvency and Financial Condition Report 2020, p. 15.	Transfer to a new subsidiary / Transfer within Group
Debeka Allgemeine Versicherung AG	No	-	Debeka Allgemeine Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Debeka Krankenversicherung AG	No	-	Debeka Krankenversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Debeka Lebensversicherung a.G.	No	-	Debeka Lebensversicherung a.G.: Bericht über die Solvabilität und Finanzlage 2019, p. 11.	-
Delta Direkt Lebensversicherung AG	No	-	Delta Direkt Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 13.	-
Delvag Versicherungs-AG	Yes	The possible consequences of a hard Brexit are classified as C risk (material). A monetary assessment of the Brexit risk showed that the potential extent of damage is below the materiality threshold. Due to the currently high uncertainty factor, the risk is nevertheless considered to be material.	Delvag Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 16, 57.	Ongoing monitoring
DEURAG Deutsche Rechtsschutz-Versicherung AG	No	-	DEURAG Deutsche Rechtsschutz-Versicherung AG: Solvency and Financial Condition Report 2019, p. 9.	-
DA Deutsche Allgemeine Versicherung AG	No	-	DA Deutsche Allgemeine Versicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 7.	-
Deutsche Ärzteversicherung AG	No	-	Deutsche Ärzteversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 9.	-
Deutsche Assistance Versicherung AG	No	-	Deutsche Assistance Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Deutsche Familienversicherung AG	No	-	Deutsche Familienversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 13.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Deutsche Lebensversicherung-AG	No	-	Deutsche Lebensversicherung-AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Deutsche Rückversicherung AG	No	-	Deutsche Rückversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 8.	-
DEVK Allgemeine Versicherungs-AG	No	-	DEVK Allgemeine Versicherungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
DEVK Allgemeine Lebensversicherungs-AG	No	-	DEVK Allgemeine Lebensversicherungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
DEVK Deutsche Eisenbahn Verscherung Lebensvereischerungsverein a.G.	No	-	DEVK Deutsche Eisenbahn Verscherung Lebensvereischerungsverein a.G.: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
DEVK Krankenversicherungs-AG	No	-	DEVK Krankenversicherungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
DEVK Rechtsschutz-Versicherungs-AG	No	-	DEVK Rechtsschutz-Versicherungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
DEVK Rückversicherungs- und Beteiligungs-AG	Yes	-	DEVK Rückversicherungs- und Beteiligungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 10.	No reported Brexit measures
DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G.	Yes	-	DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G.: Bericht zur Solvenz- und Finanzlage 2019, p. 14.	No reported Brexit measures
Dialog Lebensversicherungs-AG	No	-	Dialog Lebensversicherungs-AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020 Anhang, p. 9.	-
Dialog Versicherung AG	No	-	Dialog Versicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020 Anhang, p. 8.	-
Die Haftpflichtkasse VVaG	No	-	Die Haftpflichtkasse VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 15.	-
Direkte Leben Versicherung AG	No	-	Direkte Leben Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 78f.	-
DKV Deutsche Krankenversicherung AG	Yes	-	DKV Deutsche Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 94.	No reported Brexit measures
DMB Rechtsschutz-Versicherung AG	No	-	DMB Rechtsschutz-Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Docura VVaG	No	-	Docura VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Domestic & General Insurance Europe AG	No	-	Domestic & General Insurance Europe AG: Bericht über die Solvabilität und Finanzlage 2020, p. 5.	-
Dortmunder Lebensversicherung AG	No	-	Dortmunder Lebensversicherung AG(SFCR, 2020): Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
E+S Rückversicehrung AG	No	-	E+S Rückversicehrung AG: Bericht zur Solvenz- und Finanzlage 2019, p. 119f.	-
Element Insurance AG	No	-	Element Insurance AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Entis Lebensversicherung AG	No	-	Entis Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
ENVIVAS Krankenversicherung AG	No	-	ENVIVAS Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
ERGO Direkt Versicherung AG	No	-	ERGO Direkt Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 90f.	-
ERGO Krankenversicherung AG	No	-	ERGO Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 83ff.	-
ERGO Lebensversicherung AG	Yes	United Kingdom business written for the last time in 2018.	ERGO Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12, 81f.	UK-Business in run-off
ERGO Reiseversicherung AG	Yes	Due to the Brexit, the business model of the branch office in the UK was already changed in advance. In 2018, ERGO Reiseversicherung AG decided to operate its insurance business in the UK in future via a MGA and in cooperation with Great Lakes Insurance SE, a subsidiary of Munich Re, via a reinsurance construct. Since July 2019, new business in the UK has been written by GLISE as primary insurer and ceded to ERGO Reiseversicherung AG via reinsurance.	ERGO Versicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 52, 109f.	Transfer to a new subsidiary / Transfer within Group

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ERGO Versicherung AG	Yes	There are potential strategic risks for ERGO Insurance related to the ongoing Brexit negotiations due to its UK branch. Possible consequences of a hard and soft Brexit for our company and the branch were analysed and corresponding control measures were initiated.	ERGO Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 52, 109f.	Adaptation of Business Organisation
ERGO Vorsorge Lebensversicherung AG	No	-	ERGO Vorsorge Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 86f.	-
Euro-Aviation Versicherungs-AG	No	-	Euro-Aviation Versicherungs-AG (SFCR, 2021): Bericht über die Solvabilität und Finanzlage 2020, p. 4.	-
Europa Lebensversicherung AG	No	-	Europa Lebensversicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 6.	-
Europa Versicherung AG	No	-	Europa Versicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 6.	-
EXTREMUS Versicherungs-AG	No	-	EXTREMUS Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 6f.	-
Fahrlehrerversicherung VaG	No	-	Fahrlehrerversicherung VaG: Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
Feuersozietät Berlin Brandenburg Versicherung AG	No	-	Feuersozietät Berlin Brandenburg Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Frankfurt Münchener Lebensversicherung AG	No	-	Frankfurt Münchener Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
Frankfurter Lebensversicherung AG	No	-	Frankfurter Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 11.	-
Freie Arzt- und Medizinkasse VVaG	No	-	Freie Arzt- und Medizinkasse VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Freudenberg Rückversicherung AG	No	-	Freudenberg Rückversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 59f.	-
Garanta Versicherungs-AG	No	-	Garanta Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Gartenbau Versicherung	Yes	-	Gartenbau Versicherung: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	No reported Brexit measures
General Reinsurance AG	Yes	After Brexit at the end of January 2020, we will continue to monitor all relevant developments affecting the operation and regulation of (re)insurance markets. Regarding the possible impact of Brexit, we have developed contingency plans to deal with all eventualities. We do not expect our business model in the UK to be severely impacted by Brexit.	General Reinsurance AG: Einziger Bericht über die Solvabilität und Finanzlage 2019, p. 112.	Ongoing monitoring
Generali Deutschland AG	No	-	Generali Deutschland AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020 Anhang, p. 8f.	-
Generali Deutschland Krankenversicherung AG	No	-	Generali Deutschland Krankenversicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020 Anhang, p. 8f.	-
Generali Deutschland Lebensversicherung AG	No	-	Generali Deutschland Lebensversicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020 Anhang, p. 8f.	-
Generali Deutschland Versicherung AG	No	-	Generali Deutschland Versicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020 Anhang, p. 8f.	-
German Assistance Versicherungs-AG	No	-	German Assistance Versicherungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 10.	-
Gemeinnützige Haftpflicht-Versicherungsanstalt Darmstadt	No	-	German Assistance Versicherungs-AG: Solvabilitäts- und Finanzbericht 2019, p. 2.	-
Gothaer Allgemeine Versicherung AG	No	-	Gothaer Allgemeine Versicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 9.	-
Gothaer Finanzholding AG	No	-	Gothaer Finanzholding AG: Solvabilitäts- und Finanzbericht 2019, p. 9.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Gothaer Krankenversicherung AG	No	-	Gothaer Krankenversicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 9.	-
Gothaer Lebensversicherung AG	No	-	Gothaer Lebensversicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 9.	-
Gothaer Versicherungsbank VVaG	No	-	Gothaer Versicherungsbank VVaG: Solvabilitäts- und Finanzbericht 2019, p. 9.	-
Great Lakes Insurance SE	Yes	The company has a presence in the London market through its branch office in the United Kingdom. We have already taken precautions in consultation with the local supervisory authorities to ensure the continuation of business operations after the United Kingdom's exit from the European Union (BREXIT). We are currently reviewing the various options in order to be able to conduct retail banking business in the United Kingdom even after the end of the envisaged transitional phase.	Great Lakes Insurance SE: Bericht über Solvabilität und Finanzlage 2019, p. 2.	UK Branch / Reference to Temporary Permission Regime
Grundeigentümer-Versicherung AG	No	-	Grundeigentümer-Versicherung AG: Bericht zur Solvabilitäts- und Finanzlage 2019, p. 79f.	-
GVO Gegenseitigkeit Versicherung Oldenburg VVaG	No	-	GVO Gegenseitigkeit Versicherung Oldenburg VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
GVV-Kommunal Versicherung VVaG	No	-	GVV-Kommunal Versicherung VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
GVV-Privat Versicherung AG	No	-	GVV-Privat Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Häger Versicherungsverein auf Gegenseitigkeit	No	-	Häger Versicherungsverein auf Gegenseitigkeit: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Hallesche Krankenversicherung AG	No	-	Hallesche Krankenversicherung AG: Solvency and Financial Condition Report 2019, p. 4.	-
Hamburger Feuerkasse Versicherungs-AG	No	-	Hamburger Feuerkasse Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Hannover Rück SE	Yes	Argenta Holdings Limited, managed by Hannover Re, operates as an independent subsidiary in the UK and as a Lloyd's member. The Life & Health branch in the UK is now being converted into a so-called third-country branch. We also write reinsurance business in the UK through Group companies in Hannover, Bermuda and Ireland.	Hannover Rück SE (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 73.	Transfer to a new subsidiary / Transfer within Group
Hannoversche Lebensversicherung AG	No	-	Hannoversche Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Hanse-Marine-Versicherung AG	No	-	Hanse-Marine-Versicherung AG (SFCR, 2021): Bericht über die Solvabilität und Finanzlage 2020, p. 8.	-
HanseMerkur Allgemeine Versicherung AG	No	-	HanseMerkur Allgemeine Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
HanseMerkur Krankenversicherung AG	No	-	HanseMerkur Krankenversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
HanseMerkur Krankenversicherung auf Gegenseitigkeit	No	-	HanseMerkur Krankenversicherung auf Gegenseitigkeit: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
HanseMerkur Lebensversicherung AG	No	-	HanseMerkur Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
HanseMerkur Reiseversicherung AG	No	-	HanseMerkur Reiseversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 9.	-
HanseMerkur Speziale Krankenversicherung AG	No	-	HanseMerkur Speziale Krankenversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Gemeinnützige Haftpflichtversicherungsanstalt Kassel	No	-	Gemeinnützige Haftpflichtversicherungsanstalt Kassel: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
HDI Global SE	Yes	The HDI Global SE branch is still in the application process for a third country branch licence.	HDI Global SE: Bericht über die Solvabilität und Finanzlage 2019, p. 19, 57.	UK Branch / Reference to Temporary Permission Regime
HDI Lebensversicherung AG	No	-	HDI Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
HDI Versicherung AG	No	-	HDI Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 13.	-
Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen Allgemein VVaG	No	-	Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen Allgemein VVaG(SFCR, 2020): Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
Heidelberger Lebensversicherung AG	No	-	Heidelberger Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Helvetia Schweizerische Lebensversicherung AG	No	-	Helvetia Schweizerische Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
Helvetia Schweizerische Versicherungsgesellschaft AG	No	-	Helvetia Schweizerische Versicherungsgesellschaft AG: Bericht über die Solvabilität und Finanzlage 2019, p. 9.	-
Helvetia Versicherungs-AG	No	-	Helvetia Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
Hübener Versicherungs AG	Yes	-	Hübener Versicherungs AGG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	No reported Brexit measures
HUK24 AG	No	-	HUK24 AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
HUK-Coburg Allgemeine Versicherung AG	No	-	HUK-Coburg Allgemeine Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
HUK-Coburg Holding AG	No	-	HUK-Coburg Holding AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
HUK-Coburg Krankenversicherung AG	No	-	HUK-Coburg Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
HUK-COBURG Lebensversicherung AG	No	-	HUK-COBURG Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
HUK-Coburg Rechtsschutzversicherung AG	No	-	HUK-Coburg Rechtsschutzversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
HUK-Coburg VVaG	No	-	HUK-Coburg VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Ideal Lebensversicherung a.G.	No	-	Ideal Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 8.	-
Ideal Versicherung AG	No	-	Ideal Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Incura AG	No	-	Incura AG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
Inter Allgemeine Versicherung AG	No	-	Inter Allgemeine Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 15.	-
Inter Krankenversicherung AG	No	-	Inter Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 14.	-
Inter Lebensversicherung AG	No	-	Inter Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 15.	-
Inter Versicherungsverein aG	No	-	Inter Versicherungsverein aG: Bericht über Solvabilität und Finanzlage 2019, p. 14.	-
InterLloyd Versicherungs-AG	No	-	InterLloyd Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 19.	-
InterRisk Lebenversicherungs-AG	No	-	InterRisk Lebenversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 68f.	-
InterRisk Versicherungs-AG	No	-	InterRisk Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 64f.	-
Isselhorster Versicherung	No	-	Isselhorster Versicherung: Bericht über die Solvabilität und Finanzlage 2019, p. 75.	-
Itzehoer Versicherung/Brandgilde von 1961	No	-	Itzehoer Versicherung/Brandgilde von 1961: Bericht zur Solvabilität und Finanzlage 2019, p. 4.	-
Itzehoer Lebensversicherung AG	No	-	Itzehoer Lebensversicherung AG: Bericht zur Solvabilität und Finanzlage 2019, p. 5.	-
Janitos Versicherung AG	No	-	Janitos Versicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 9.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Kieler Rück Versicherungsverein a.G.	No	-	Kieler Rück Versicherungsverein a.G.: Solvency and Financial Condition Report 2019, p. 7.	-
KRAVAG Allgemeine Versicherungs-AG	No	-	KRAVAG Allgemeine Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
KRAVAG Logistic Versicherungs-AG	No	-	KRAVAG Allgemeine Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
KRAVAG Sachversicherung des Deutschen Kraftverkehrs VaG	No	-	KRAVAG Sachversicherung des Deutschen Kraftverkehrs VaG: Bericht über Solvabilität und Finanzlage 2019, p. 4.	-
Landeskrankenhilfe V.V.a.G	No	-	Landeskrankenhilfe V.V.a.G, Landeslebenshilfe V.V.a.G.: Gruppenbericht über Solvabilität und Finanzlage 2019, p. 8.	-
Landeslebenshilfe V.V.a.G.	No	-	Landeskrankenhilfe V.V.a.G, Landeslebenshilfe V.V.a.G.: Gruppenbericht über Solvabilität und Finanzlage 2019, p. 8.	-
Landesschadenhilfe Versicherung VaG	No	-	Landesschadenhilfe Versicherung VaG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
LBN VVaG	No	-	LBN VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Lebensversicherung von 1871 a.G. München	No	-	Lebensversicherung von 1871 a.G. München: Bericht über die Solvabilität und Finanzlage 2019, p. 84.	-
Lifestyle Protection AG	No	-	Lifestyle Protection AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Lifestyle Protection Lebensversicherung AG	No	-	Lifestyle Protection Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
LIGA Krankenversicherung Katholischer Priester VVaG Regensburg	No	-	LIGA Krankenversicherung Katholischer Priester VVaG Regensburg: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
Lippische Landes-Brandversicherungsanstalt	No	-	Lippische Landes-Brandversicherungsanstalt: Bericht über Solvabilität und Finanzlage 2019, p. 3.	-
Landschaftliche Brandkasse Hannover	No	-	Landschaftliche Brandkasse Hannover: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
LVM Landwirtschaftlicher Versicherungsverein Münster a.G.	No	-	LVM Landwirtschaftlicher Versicherungsverein Münster : Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
LVM Krankenversicherungs-AG	No	-	LVM Krankenversicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
LVM Lebensversicherungs-AG	No	-	LVM Lebensversicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Mannheimer Versicherung AG	No	-	Mannheimer Versicherung AG: Solvabilitäts- und Finanzbericht 2019, p. 6.	-
Markel Holdings GmbH	Yes	Markel Holdings GmbH writes UK Business through ist UK branch.	Markel Holdings GmbH: Bericht über Solvabilität und Finanzlage 2019, p. 5, 47.	UK Branch / Reference to Temporary Permission Regime
Mecklenburgische Krankenversicherung AG	No	-	Mecklenburgische Krankenversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
Mecklenburgische Lebensversicherung AG	No	-	Mecklenburgische Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
Mecklenburgische Versicherungs-Gesellschaft auf Gegenseitigkeit	No	-	Mecklenburgische Versicherungs-Gesellschaft auf Gegenseitigkeit: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
Medien Versicherung a-G. Karlsruhe	No	-	Medien Versicherung a-G. Karlsruhe: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Mercedes-Benz Versicherung AG	No	-	Mercedes-Benz Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
MSIG Insurance Europe AG	No	-	MSIG Insurance Europe AG: Bericht über Solvabilität und Finanzlage 2019, p. 73.	-
Münchener Verein Allgemeine Versicherungs-AG	No	-	Münchener Verein Allgemeine Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 13.	-
Münchener Verein Krankenversicherung a.G.	No	-	Münchener Verein Krankenversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 14.	-
Münchener Verein Lebensversicherung AG	No	-	Münchener Verein Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 14.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Münchener Rückversicherungs-Gesellschaft AG in München	Yes	Munich Re insurance and reinsurance units conduct business in the UK. The withdrawal from the EU will change this business. We have adapted our local organisation to the direct impact of Brexit. These adjustments enable Munich Re to continue writing business in the UK regardless of the outcome of the negotiations.	Münchener Rückversicherungs-Gesellschaft AG in München: Bericht über Solvabilität und Finanzlage 2019, p. 7. MunichRe Gruppe: Bericht über Solvabilität und Finanzlage 2019, p. 47.	Adaptation of Business Organisation
myLife Lebensversicherung AG	No	-	myLife Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Neodigital Versicherung AG	No	-	Neodigital Versicherung AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
neue leben Lebensversicherung AG	No	-	neue leben Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
neue leben Unfallversicherung AG	No	-	neue leben Unfallversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
Neue Rechtsschutz-Versicherungsgesellschaft AG	No	-	Neue Rechtsschutz-Versicherungsgesellschaft AG: Bericht über die Solvabilität und Finanzlage 2019, p. 11.	-
Neuendorfer Brand-Bau-Gilde V.a.G.	No	-	Neuendorfer Brand-Bau-Gilde V.a.G.: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Newline Europe Versicherung AG	No	-	Newline Europe Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 52.	-
nexible Versicherung AG	No	-	nexible Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 14.	-
Nürnberger Allgemeine Versicherungs-AG	No	-	Nürnberger Allgemeine Versicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 20, 89f.	-
Nürnberger Beamten Allgemeine Versicherung AG	No	-	Nürnberger Beamten Allgemeine Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
Nürnberger Beamten Lebensversicherung AG	No	-	Nürnberger Beamten Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Nürnberger Krankenversicherung AG	No	-	Nürnberger Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 20, 89f.	-
Nürnberger Lebensversicherung AG	No	-	Nürnberger Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
NV Versicherungen VVaG	No	-	NV Versicherungen VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Öffentliche Lebensversicherung Berlin-Brandenburg AG	No	-	Öffentliche Lebensversicherung Berlin-Brandenburg AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Öffentliche Lebensversicherung Braunschweig	No	-	Öffentliche Lebensversicherung Braunschweig: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
Öffentliche Lebensversicherungsanstalt Oldenburg	No	-	Öffentliche Lebensversicherungsanstalt Oldenburg: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Öffentliche Sachversicherung Braunschweig	No	-	Öffentliche Sachversicherung Braunschweig: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
OKV Ostdeutsche Kommunalversicherung auf Gegenseitigkeit	No	-	OKV Ostdeutsche Kommunalversicherung auf Gegenseitigkeit: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Oldenburgische Landesbrandkasse	No	-	Oldenburgische Landesbrandkasse: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
ÖRAG Rechtsschutzversicherungs-AG	No	-	ÖRAG Rechtsschutzversicherungs-AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Öffentliche Feuerversicherung Sachsen-Anhalt	No	-	Öffentliche Feuerversicherung Sachsen-Anhalt: Bericht über die Solvabilität und Finanzlage 2019, p. 3.	-
Öffentliche Lebensversicherung Sachsen-Anhalt	No	-	Öffentliche Lebensversicherung Sachsen-Anhalt: Bericht über die Solvabilität und Finanzlage 2019, p. 3.	-
Ostangler Brandgilde VVaG	No	-	Ostangler Brandgilde VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Die Ostfriesische Landschaftliche Brandkasse	No	-	Die Ostfriesische Landschaftliche Brandkasse: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
ottonova Krankenversicherung AG	No	-	ottonova Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
OVAG Ostdeutsche Versicherung AG	No	-	OVAG Ostdeutsche Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Pallas Versicherung AG	No	-	Pallas Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
PB Lebensversicherung AG	No	-	PB Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
PB Versicherung AG	No	-	PB Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
Prisma Life AG	No	-	Prisma Life AG: Bericht über die Solvabilität und Finanzlage 2019, p. 9.	-
ProTect Versicherung AG	No	-	ProTect Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 3.	-
Provinzial Lebensversicherung Hannover	No	-	Provinzial Lebensversicherung Hannover: Bericht über Solvabilität und Finanzlage 2019, p. 11f.	-
Provinzial Krankenversicherung Hannover AG	No	-	Provinzial Krankenversicherung Hannover AG: Bericht über Solvabilität und Finanzlage 2019, p. 11f.	-
Provinzial Nord Brandkasse AG	No	-	Provinzial Nord Brandkasse AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Provinzial NordWest Holding AG	No	-	Provinzial NordWest Holding AG: Bericht über die Solvabilität und Finanzlage 2019, p. 3.	-
Provinzial NordWest Lebensversicherung AG	No	-	Provinzial NordWest Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Provinzial Rheinland Holding	No	-	Provinzial Rheinland Holding: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Provinzial Rheinland Lebensversicherung AG	No	-	Provinzial Rheinland Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Provinzial Rheinland Versicherung AG	No	-	Provinzial Rheinland Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Proxalto Lebensversicherung AG	No	-	Proxalto Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
PVAG Polizeiversicherungs-Aktiengesellschaft	No	-	PVAG Polizeiversicherungs-Aktiengesellschaft: Solvency and Financial Condition Report 2019, p. 9.	-
R+V Lebensversicherung AG	No	-	R+V Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
R+V Allgemeine Versicherung AG	No	-	R+V Allgemeine Versicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 12.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
R+V Direktversicherung AG	No	-	R+V Direktversicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 9.	-
R+V Krankenversicherung AG	No	-	R+V Krankenversicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 8.	-
R+V Versicherung AG	Yes	-	R+V Versicherung AG (SFCR QRTs, 2021): QRTs 2020 R+V Versicherung AG, p. 6f.	No reported Brexit measures
R+V Lebensversicherung a.G.	No	-	R+V Lebensversicherung a.G. (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 7.	-
Real Garant Versicherung AG	Yes	-	Real Garant Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 7.	No reported Brexit measures
Rheinland Lebensversicherung AG	No	-	Rheinland Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 24.	-
Rheinland Versicherung AG	No	-	Rheinland Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 25.	-
Rhion Versicherung AG	No	-	Rhion Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 16.	-
Risicom Rückversicherung AG	Yes	-	Risicom Rückversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	No reported Brexit measures
Roland Rechtsschutz-Versicherungs-AG	No	-	Roland Rechtsschutz-Versicherungs-AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
Roland Schutzbrief-Versicherung AG	No	-	Roland Schutzbrief-Versicherung AG: Bericht zur Solvenz- und Finanzlage 2019, p. 9.	-
Saarland Feuerversicherung AG	No	-	Saarland Feuerversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Saarland Lebensversicherung AG	No	-	Saarland Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Schleswiger VVaG	No	-	Schleswiger VVaG: Bericht über Solvabilität und Finanzlage 2019, p. 4.	-
SHB Allgemeine Versicherung VVaG	No	-	SHB Allgemeine Versicherung VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 8.	-
Signal Iduna Allgemeine Versicherung AG	No	-	Signal Iduna Allgemeine Versicherung AG: Solvency and Financial Condition Report 2019, p. 10.	-
Signal Iduna Krankenversicherung a.G.	No	-	Signal Iduna Krankenversicherung a.G.: Solvency and Financial Condition Report 2019, p. 9.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Signal Iduna Lebensversicherung a.G.	No	-	Signal Iduna Lebensversicherung a.G.: Solvency and Financial Condition Report 2019, p. 9.	-
Signal Iduna Unfallversicherung a.G.	No	-	Signal Iduna Unfallversicherung a.G.: Solvency and Financial Condition Report 2019, p. 9.	-
Skandia Lebensversicherung AG	No	-	Skandia Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Sparkassen DirektVersicherung AG	No	-	Sparkassen DirektVersicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Sparkassen-Versicherung Sachsen Lebensversicherung AG	No	-	Sparkassen-Versicherung Sachsen Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Stuttgarter Lebensversicherung a.G.	No	-	Stuttgarter Lebensversicherung a.G.: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Stuttgarter Versicherung AG	No	-	Stuttgarter Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
Süddeutsche Allgemeine Versicherung a.G.	No	-	Süddeutsche Allgemeine Versicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Süddeutsche Krankenversicherung a.G.	No	-	Süddeutsche Krankenversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Süddeutsche Lebensversicherung a.G.	No	-	Süddeutsche Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
SV Gebäudeversicherung AG	No	-	SV Gebäudeversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
SV Holding AG	No	-	SV Holding AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
SV Lebensversicherung AG	No	-	SV Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
Sparkassen-Versicherung Sachsen Allgemeine Versicherung AG	No	-	Sparkassen-Versicherung Sachsen Allgemeine Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
Swiss Life AG	No	-	Swiss Life AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
TARGO Lebensversicherung AG	No	-	TARGO Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
TARGO Versicherung AG	No	-	TARGO Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
TRIAS Versicherung AG	No	-	TRIAS Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 11.	-
Uelzener Allgemeine Versicherungs-Gesellschaft a. G.	No	-	Uelzener Allgemeine Versicherungs-Gesellschaft a. G.: Solvency and Financial Condition Report 2019, p. 5.	-
Union Krankenversicherung AG	No	-	Union Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Union Reiseversicherung AG	Yes	From 1 January 2021, if no trade agreement is reached with the EU by then, the provisions of the Temporary Permissions Regime (TPR) will apply for at least three years and will allow the companies to continue the business model without significant adjustments. Union Reiseversicherung is in close contact with the British and German regulators. An application has been made for the possible establishment of a third-country branch.	Union Reiseversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5, 10.	UK Branch / Reference to Temporary Permission Regime
Universa Allgemeine Versicherung AG	No	-	Universa Allgemeine Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
Universa Krankenversicherung a.G.	No	-	Universa Krankenversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
Universa Lebensversicherung a.G.	No	-	Universa Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 7.	-
VöV Versicherung	No	-	VöV Versicherung: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Vereinigte Hagelversicherung VVaG	No	-	Vereinigte Hagelversicherung VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 3.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Vereinigte Postversicherung VVaG	No	-	Vereinigte Postversicherung VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 10.	-
Vereinigte Schiffs-Versicherung V.A.G.	No	-	Vereinigte Schiffs-Versicherung V.A.G. (SFCR, 2021): Bericht über die Solvabilität und Finanzlage 2020, p. 8.	-
Vereinigte Tierversicherung Gesellschaft a.G.	No	-	Vereinigte Tierversicherung Gesellschaft a.G. (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 7.	-
Verti Versicherung AG	No	-	Verti Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
VHV Allgemeine Versicherung AG	No	-	VHV Allgemeine Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Victoria Lebensversicherung AG	No	-	Victoria Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 78f.	-
vigo Krankenversicherung VVaG	No	-	vigo Krankenversicherung VVaG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
Viridium Rückversicherung AG	No	-	Viridium Rückversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 10.	-
Versicherungskammer Bayern	No	-	Versicherungskammer Bayern: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Versicherungskammer Bayern Konzern-Rückversicherung AG	No	-	Versicherungskammer Bayern Konzern-Rückversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Volkswagen Autoversicherung AG	No	-	Volkswagen Autoversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 11.	-
Volkswagen Versicherung AG	Yes	Following the UK's exit from the EU and the end of the transitional phase, Volkswagen Versicherung AG has taken all the necessary steps - including participation in the TPR - to be able to continue its business model in the United Kingdom in 2021 without any restrictions for customers.	Volkswagen Versicherung AG (SFCR, 2021): Bericht über Solvabilität und Finanzlage 2020, p. 8f.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Volkswohl-Bund Lebensversicherung a.G.	No	-	Volkswohl-Bund Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 4.	-
Volkswohl-Bund Sachversicherung AG	No	-	Volkswohl-Bund Sachversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 4.	-
VPV Allgemeine Versicherungs-AG	No	-	VPV Allgemeine Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 11.	-
VPV Lebensversicherungs-Aktiengesellschaft	No	-	VPV Lebensversicherungs-Aktiengesellschaft: Bericht über die Solvabilität und Finanzlage 2019, p. 11.	-
Versicherer im Raum der Kirchen Lebensversicherung AG	No	-	Versicherer im Raum der Kirchen Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 13.	-
Versicherer im Raum der Kirchen Krankenversicherung AG	No	-	Versicherer im Raum der Kirchen Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Versicherer im Raum der Kirchen Sachversicherung AG	No	-	Versicherer im Raum der Kirchen Sachversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Versichererungsverein auf Gegenseitigkeit im Raum der Kirchen	No	-	Versichererungsverein auf Gegenseitigkeit im Raum der Kirchen: Bericht über Solvabilität und Finanzlage 2019, p. 12.	-
Versicherungsverband Deutscher Eisenbahnen	No	-	Versicherungsverband Deutscher Eisenbahnen: Bericht über Solvabilität und Finanzlage 2019, p. 8.	-
Wüstenrot & Württembergische AG	No	-	Wüstenrot & Württembergische AG: Bericht über Solvabilität und Finanzlage 2019, p. 5.	-
Waldenburger Versicherung AG	No	-	Waldenburger Versicherung AG: Bericht zur Solvenz- und Finanzlage 2019, p. 6.	-
Wertgarantie AG	No	-	Wertgarantie AG: Bericht über die Solvabilität und Finanzlage 2019, p. 51f.	-
Westfälische Provinzial Versicherung AG	No	-	Westfälische Provinzial Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 7.	-
WGV-Lebensversicherung AG	No	-	WGV-Lebensversicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 5.	-
WGV-Versicherung AG	No	-	WGV-Versicherung AG: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-
Württembergische Gemeindeversicherung a.G.	No	-	Württembergische Gemeindeversicherung a.G.: Bericht über die Solvabilität und Finanzlage 2019, p. 4.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Württembergische Krankenversicherung AG	No	-	Württembergische Krankenversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 8.	-
Württembergische Lebensversicherung AG	No	-	Württembergische Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 9.	-
Württembergische Versicherung AG	No	-	Württembergische Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 8.	-
Würzburger Versicherungs-AG	No	-	Würzburger Versicherungs-AG: Bericht über die Solvabilität und Finanzlage 2019, p. 6.	-
WWK Allgemeine Versicherung AG	No	-	WWK Allgemeine Versicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
WWK Lebensversicherung a.G.	No	-	WWK Lebensversicherung a.G.: Bericht über Solvabilität und Finanzlage 2019, p. 6.	-
Zurich Deutscher Herold Lebensversicherung AG	No	-	Zurich Deutscher Herold Lebensversicherung AG: Bericht über Solvabilität und Finanzlage 2019, p. 67f.	-

Appendix 4: Results SFCR Content Analysis – Luxembourg

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
3Si Re S.A.	N/A			
ABN AMRO LIFE S.A.	No	-	NN Group N.V.: Solvency and Financial Condition Report 2019, p. 44f.	-
ACTIRE	N/A			
AERO RE S.A.	N/A			
AFI.ESCA Luxembourg S.A.	No	-	AFI.ESCA Luxembourg S.A.: Rapport sur la solvabilité et la situation financiere 2019, p. 37.	-
Agat Re S.A.	N/A			
AGRASSUR RE S.A.	N/A			
AGRO REINSURANCE S.A.	N/A			
AIG Europe S.A.	No	-	AIG Europe S.A.: Solvency and Financial Condition Report 2020, p. 86.	-
Aioi Nissay Dowa Insurance Company of Europe SE	Yes	While ANDIE can serve existing and new UK customers through ist UK branch, the Group's intention is to write new business in the UK through the new UK insurance company ANDI UK.	Aioi Nissay Dowa Insurance Company of Europe SE: Solvency and Financial Condition Report 2019, p. 3.	Transfer to a new subsidiary / Transfer within Group
ALLIANZ INSURANCE LUXEMBOURG	N/A			
ALLIANZ LIFE LUXEMBOURG S.A.	No	-	ALLIANZ LIFE LUXEMBOURG S.A.: Solvency and Financial Condition Report 2018, p. 75.	-
AME Life Lux S.A.	No	-	AME Life Lux S.A.: Rapport sur la solvabilité et la situation financiere 2020, p. 53.	-
AMPLIFON RE S.A.	N/A			
Andare S.A.	N/A			
ArcelorMittal Property and Casualty Reinsurance S.A.	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ARISA Assurances S.A.	No	-	ARISA Assurances S.A.: Solvency and Financial Condition Report 2019, p. 23f.	-
ARISA Ré S.A.	No	-	ARISA Ré S.A.: Solvency and Financial Condition Report 2019, p. 6.	-
ASSOCO RE S.A.	N/A			
ASSUREKA S.A.	N/A			
ASUVER S.A.	N/A			
ATLANTIC RE S.A.	N/A			
Atradius Crédito y Caución S.A. de Seguros y Reaseguros	N/A			
AXA ASSURANCES LUXEMBOURG	No	-	AXA ASSURANCES LUXEMBOURG: Solvency and Financial Condition Report 2019, p. 79.	-
AXA ASSURANCES VIE LUXEMBOURG SA	No	-	AXA ASSURANCES VIE LUXEMBOURG SA: Solvency and Financial Condition Report 2019, p. 81.	-
AXA WEALTH EUROPE S.A.	No	-	AXA WEALTH EUROPE S.A.: Solvency and Financial Condition Report 2019, p. 75.	-
Bâloise Assurances Luxembourg S.A.	No	-	Bâloise Assurances Luxembourg S.A.: Solvency and Financial Condition Report 2019, p. 13, 72.	-
Bâloise Vie Luxembourg S.A.	No	-	Bâloise Vie Luxembourg S.A.: Solvency and Financial Condition Report 2019, p. 71.	-
BALSPEED RE S.A.	N/A			
Barents Reinsurance S.A.	N/A			
BATAVIA RE S.A.	N/A			
BESIX GLOBAL RE S.A.	N/A			
BIL REINSURANCE S.A.	N/A			
BlueRe M.A.	No	-	Bâloise Vie Luxembourg S.A.: Solvency and Financial Condition Report 2021, p. 36.	-
BNP Paribas S.B Ré S.A.	N/A			
Bolton International Re S.C.A.	N/A			
Bolton International S.C.A.	N/A			
Bourbon Cap Ré	N/A			
Brew Re S.A.	N/A			
BTL Reinsurance	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Builders Direct S.A.	Yes	BD is increasingly active on property, casualty and surety insurance bonds direct insurance. The introduction of a UK branch is likely to replace to some extend reliance on managing general agents, while retaining close contact with intermediaries.	Builders Group: Solvency and Financial Condition Report 2020, p. 12, 13.	UK Branch / Reference to Temporary Permission Regime
Builders Reinsurance S.A.	Yes	-	Builders Group: Solvency and Financial Condition Report 2020, p. 14.	No reported Brexit measures
C.D.A. RE	N/A			
CAFINA	N/A			
CAISRELUX	N/A			
Calatrava Re S.A.	N/A			
CALI Europe	N/A			
CAMCA ASSURANCE S.A.	N/A			
CAMCA REASSURANCE S.A.	N/A			
Canal Re S.A.	N/A			
Cap Verallia S.A.	N/A			
Capgemini Reinsurance International	N/A			
CARDIF LUX VIE	Yes	-	CARDIF LUX VIE: Rapport sur la solvabilité et la situation financiere 2019, p. 62.	No reported Brexit measures
CARE RE SA	N/A			
CARGOLUX RE S.A.	N/A			
Carman	N/A			
CASINO RE S.A.	N/A			
CattRe S.A.	N/A			
CEBI Réassurance S.A.	N/A			
CGPA Europe S.A.	Yes	-	CGPA Europe S.A.: Solvency and Financial Condition Report 2019, p. 63.	No reported Brexit measures
CGPA Ré	N/A			
CHALLENGER REASSURANCE	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CHC Reinsurance S.A.	N/A			
CLIMRE S.A	N/A			
CLT Reinsurance S.A.	N/A			
CNA Insurance Company (Europe) S.A.	Yes	CICE's UK branch will continue to operate in the UK market as allowed under the Temporary Permission Regime.	CNA Insurance Company (Europe) S.A.: Solvency and Financial Condition Report 2019, p. 10,41.	UK Branch / Reference to Temporary Permission Regime
CNP LUXEMBOURG S.A.	No	-	CNP LUXEMBOURG S.A.: Solvency and Financial Condition Report 2019, p. 31.	-
Coatings Re	N/A			
COLOMBE Assurances S.A.	N/A			
Colonnade Insurance S.A.	No	-	Colonnade Insurance S.A.: Solvency and Financial Condition Report 2019, p. 33.	-
COMPAGNIE FINANCIERE LA LUXEMBOURGEOISE	N/A			
COMPASS RE S.A.	N/A			
COMURA S.A.	N/A			
COREA S.A.	N/A			
COREVAL	N/A			
Courtal Ré S.A.	N/A			
Covéa Lux	N/A			
CREARE S.A.	N/A			
Credendo - Excess & Surety S.A.	No	-	Credendo - Excess & Surety S.A.: Solvency and Financial Condition Report 2019, p. 59.	-
CUBE RE S.A.	N/A			
D.K.V. LUXEMBOURG S.A.	No	-	LALUX Group: Rapport sur la solvabilité et la situation financiere 2020, p. 5.	-
D.R.C S.A.	N/A			
Daimler Re Insurance S.A Luxembourg	N/A			
DANONE RE S.A.	N/A			
DB Re	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
DB Vita S.A.	No	-	DB Vita S.A.: Bericht über Solvabilität und Finanzlage 2018, p. 5.	-
DEUTSCHE POST REINSURANCE S.A.	N/A			
DGF Reinsurance S.A.	N/A			
DS SMITH RE S.A.	N/A			
ECONOCOM RE S.A.	N/A			
EIFFEL RE S.A.	N/A			
EIRENE RE S.A.	N/A			
ELIA RE S.A.	N/A			
ENCEVO RE S.A.	N/A			
ENERGIA Ré S.A.	N/A			
ENGIE RE S.A.	N/A			
EPCAP RE S.A.	N/A			
ERAS S.A.	N/A			
ERGO INSURANCE S.A.	N/A			
ERGO Life S.A.	No	-	ERGO Life S.A.: Bericht über Solvabilität und Finanzlage 2019, p. 65.	-
Erste Reinsurance S.A.	N/A			
EULER HERMES RE	No	-	EULER HERMES RE: Solvency and Financial Condition Report 2019, p. 8.	-
EUROCHEM REASSURANCE S.A.	N/A			
Euroclear Re S.A.	N/A			
EUROMAF RE	N/A			
EUROP ASSISTANCE LUXEMBOURG	N/A			
Evonik Re S.A.	N/A			
FIDELIDADE - COMPANHIA DE SEGUROS S.A.	N/A			
Fininco S.A.	N/A			
FLUX RE S.A.	N/A			
FM Insurance Europe S.A.	No	-	FM Insurance Europe S.A.: Solvency and Financial Condition Report 2019, p. 50.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
FM Réassurance S.A.	N/A			
Foyer Assurances S.A.	No	-	Foyer Assurances S.A.: Public QRT 2020, p. 4.	-
FOYER Réassurance S.A.	No	-	FOYER Réassurance S.A. : Public QRT 2020, p. 4.	-
FOYER SANTE S.A.	No	-	FOYER SANTE S.A.: Public QRT 2020, p. 4.	-
Foyer Vie S.A.	No	-	Foyer Vie S.A.: Public QRT 2020, p. 4.	-
FOYER-ARAG	No	-	FOYER-ARAG: Public QRT 2020, p. 4.	-
FRIDAY INSURANCE S.A.	N/A			
FWU Life Insurance Lux S.A.	No	-	FWU Life Insurance Lux S.A.: Solvency and Financial Condition Report 2019, p. 56.	-
G-RE S.A.	N/A			
GAVIOTA RE S.A.	N/A			
GENERALI Luxembourg	No	-	GENERALI Luxembourg: Rapport sur la solvabilité et la situation financiere 2018, p. 59f.	-
GESARE S.A.	N/A			
GIF RE, S.A.	N/A			
GIPE S.A.	N/A			
Global Liability Reinsurance Company	N/A			
Global Ré S.A.	N/A			
Globality S.A.	Yes	The same holds for Brexit, where the exit strategy has been implemented as the reaction to the worst case and is already reflected in the current planning.	Globality S.A.: Solvency and Financial Condition Report 2019, p. 24, 71.	Ongoing monitoring
GREENSTARS BNP PARIBAS S.A.	N/A			
GS RE S.A.	N/A			
Heco Reassurantie S.A.	N/A			
HeidelbergCement Reinsurance Luxembourg S.A.	N/A			
Henkel Re S.A.	N/A			
HERALUX	N/A			
Hiscox SA	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Hollenfels Re S.A.	N/A			
Hugo Insurance S.A.	N/A			
I.R.R. S.A.	N/A			
IBERDROLA RE S.A.	N/A			
IMERYS RE	N/A			
IMMO RE S.A.	N/A			
INCODEN S.A.	N/A			
INDUSTRIAL RE S.A.	N/A			
INDUSTRIELLE DE REASSURANCE	N/A			
INOX RE S.A.	N/A			
Integrale Luxembourg S.A.	Yes	-	Integrale Luxembourg S.A.: SFCR 2018, p. 43.	No reported Brexit measures
Intercement Reinsurance S.A.	N/A			
INTERNATIONAL CREDIT MUTUEL LIFE S.A.	No	-	INTERNATIONAL CREDIT MUTUEL LIFE S.A.: Rapport sur la solvabilité et la situation financiere 2018, p. 51f.	-
International Shipowners Reinsurance Company S.A.	N/A			
IPSEN RE	N/A			
iptiQ EMEA P&C S.A.	No	-	iptiQ EMEA P&C S.A.: Solvency and Financial Condition Report 2020, p. 36.	-
iptiQ Life S.A.	Yes	As part of its Brexit contingency planning, the Company's UK Branch will be able to continue to operate in the UK post-Brexit under the UK temporary permissions regime.	iptiQ Life S.A.: Solvency and Financial Condition Report 2019, p. 9, 43.	UK Branch / Reference to Temporary Permission Regime
KBC Group Re S.A.	No	No QRT S.05.02 published; no references to insurance business abroad.	KBC Group Re S.A.: Solvency and Financial Condition Report 2020.	-
KERING RE	N/A			
Knauf Re S.A.	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Kommun Garanti Reinsurance S.A.	N/A			
KRYPTON RE S.A.	N/A			
LA LUXEMBOURGEOISE S.A.	No	-	LALUX Group: Rapport sur la solvabilité et la situation financiere 2020, p. 5.	-
LA LUXEMBOURGEOISE-VIE S.A.	No	-	LALUX Group: Rapport sur la solvabilité et la situation financiere 2020, p. 5.	-
La Mondiale Europartner S.A.	Yes	-	SGAM AG2R LA MONDIALE: Rapport sur la solvabilité et la situation financiere 2019, p. 289f.	No reported Brexit measures
Lalux Group Ré	No	-	LALUX Group: Rapport sur la solvabilité et la situation financiere 2020, p. 5.	-
LAU RE S.A.	N/A			
Le Rock Re	N/A			
Le Sphinx Assurances Luxembourg S.A.	N/A			
LETZRE	N/A			
Liberty Mutual Insurance Europe SE	N/A			
LIBERTYTOWN RE S.A.	N/A			
LOCRE S.A.	N/A			
LOISIRS RE S.A.	N/A			
Lombard International Assurance S.A.	No	-	Lombard International Assurance S.A.: Solvency and Financial Condition Report 2020, p. 36.	-
LOTUS BAKERIES Réassurances S.A.	N/A			
Louis Delhaize, société de réassurance s.a.	N/A			
LUXAIR RE S.A.	N/A			
LUXLIFE S.A.	Yes	-	LUXLIFE S.A.: Rapport sur la solvabilité et la situation financiere 2020, p. 27f.	No reported Brexit measures
MACSF RE S.A.	N/A			
Merck Re S.A.	N/A			
Millicom Re S.A.	N/A			
Monceau Euro Risk Société Anonyme de Réassurance	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Monument Assurance Luxembourg S.A.	No	-	Monument Assurance Luxembourg S.A.: Solvency and Financial Condition Report 2019, p. 51f.	-
MOTOR REINSURANCE COMPANY S.A.	N/A			
NATiXIS LIFE S.A.	Yes	-	NATiXIS LIFE S.A.: Rapport SFCR 2019, p. 67.	No reported Brexit measures
Natural Re S.A.	N/A			
NEMIAN LIFE & PENSIONS SA	N/A			
NEXANS Re	N/A			
NOVA CASIOPEA RE S.A.	N/A			
NUCLEAR INDUSTRY REINSSURANCE ASSOCIATION A.A.M	No	-	NUCLEAR INDUSTRY REINSSURANCE ASSOCIATION A.A.M: Solvency and Financial Condition Report 2020, p. 41.	-
Océane Re	N/A			
Office du Ducroire	N/A			
ORSAY-RE	N/A			
P&T RE S.A.	N/A			
PANDIAS RE AG	N/A			
PB LEBENSVERSICHERUNG AG	No	-	PB LEBENSVERSICHERUNG AG: Solvency and Financial Condition Report 2019, p. 134f.	-
PELICAN S.A.	N/A			
Petrogas Re	N/A			
PITCO REINSURANCE S.A.	N/A			
POLY Ré S.A.	N/A			
PXS RE S.A.	N/A			
R+V Lebensversicherung Aktiengesellschaft	N/A			
R+V Luxembourg Lebensversicherung S.A.	No	-	R+V Luxembourg Lebensversicherung S.A.: Bericht über Solvabilität und Finanzlage 2020, p. 8.	-
RAIFFEISEN Luxembourg Ré S.A.	N/A			
RAIFFEISEN VIE S.A.	N/A			
RAIL REASSURANCES S.A.	N/A			
Rakuten Reinsurance Europe S.A.	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
RAVAGO REINSURANCE S.A.	N/A			
REASAR S.A.	N/A			
Rechem S.A.	N/A			
RECTICEL Ré S.A.	N/A			
REDCOR REASEGUROS S.A.	N/A			
REDELCOVER S.A.	N/A			
RESA S.A.	N/A			
REXEL RE S.A.	N/A			
Rina Re S.A.	N/A			
ROQUETTE RE S.A.	N/A			
RSA Luxembourg S.A.	No	The Company's principal activity is writing non-life insurance in Europe. It has branches in Belgium, France, Germany, Spain, Netherlands and the United Kingdom (the United Kingdom branch having no insurance activities).	RSA Luxembourg S.A.: Solvency and Financial Condition Report 2020, p. 3, 71.	-
SAFINDI RE S.A.	N/A			
SAHAM REASSURANCE LUXEMBOURG S.A.	N/A			
SARAL	N/A			
SAUREA	N/A			
Scottish Widows Europe	No	-	Scottish Widows Europe: Solvency and Financial Condition Report 2019, p. 77.	-
SEB Life Luxembourg branch	N/A			
Sereco Re S.A.	N/A			
SES Insurance International (Luxembourg) S.A.	N/A			
SES Insurance International Re (Luxembourg) S.A	N/A			
SI INSURANCE (EUROPE), SA	N/A			
SIBELUX S.A.	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
SIDOBRE Ré S.A.	N/A			
SNCF RE	N/A			
Société de Financement des Risques Industriels S.A.	N/A			
Société Générale Ré S.A.	N/A			
SOGELIFE S.A.	No	-	SOGELIFE S.A.: Solvency and Financial Condition Report 2019, p. 60.	-
SOLVAY HORTENSIA SA	N/A			
SOMALRE, société de Réassurance Tarkett	N/A			
SONAE RE S.A.	N/A			
SONATRACH Ré	N/A			
SOPREFIRA	N/A			
SOREBOL S.A.	N/A			
SOREVAL, SOCIETE DE REASSURANCE VALLAROCHE S.A.	N/A			
SPANDILUX S.A.	No	-	SHIPOWNERS: Single Solvency and Financial Condition Report 2020, p. 66.	-
SPUERKEESS RE S.A.	N/A			
ST LOUIS RE S.A.	N/A			
Stadhold Insurances (Luxembourg) S.A.	N/A			
Stadhold Reinsurances (Luxembourg) S.A.	N/A			
Stephex Reinsurance S.A. (Stephex Re)	N/A			
SUEZ RE S.A.	N/A			
SURASSUR	N/A			
Svenska Re	N/A			
SWEET RE	N/A			
SWISS LIFE (Luxembourg) S.A.	Yes	No new contracts are going to be subscribed starting from 2021 because of the Brexit.	SWISS LIFE (Luxembourg) S.A.: Rapport sur la solvabilité et la situation financiere 2020, p. 4, 41.	UK-Business in run-off

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Swiss Life Products (Luxembourg) S.A.	N/A			
Swiss Re Europe S.A.	Yes	From 1 January 2021, Swiss Re Europe S.A, UK branch has been operating under the UK's Temporary Permissions Regime, which, subject to certain conditions, allows third-country branches to carry on insurance and reinsurance business in the UK until decisions on licence applications are made by UK regulators.	Swiss Re Europe S.A.: Rapport sur la solvabilité et la situation financiere 2020, p. 7, 49f.	UK Branch / Reference to Temporary Permission Regime
Swiss Re International SE	Yes	From 1 January 2021, Swiss Re International SE UK branch is operating under the UK's Temporary Permissions Regime, which subject to certain conditions, allows third country branches to carry on insurance and reinsurance business in the UK until decisions on licence applications are made by UK regulators.	Swiss Re International SE: Rapport sur la solvabilité et la situation financiere 2020, p. 6, 49f.	UK Branch / Reference to Temporary Permission Regime
TAGUS Re S.A.	N/A			
TANK Reinsurance S.A.	N/A			
Teide Re S.A.	N/A			
TER BEKE Luxembourg	N/A			
TERECO, TECHNICAL REINSURANCE COMPANY S.A.	N/A			
TERELUX S.A.	N/A			
TEREOS Luxembourg	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
THAIC S.A.	N/A			
THARC S.A.	N/A			
The Britannia Steam Ship Insurance Association Europe	N/A			
The OneLife Company S.A.	No	-	The OneLife Company S.A.: Solvency and Financial Condition Report 2020, p. 69f.	-
The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)	No	-	The Shipowners' Mutual Protection and Indemnity Association (Luxembourg): Solvency and Financial Condition Report 2018, p. 66.	-
THE SHIPOWNERS' MUTUAL STRIKE INSURANCE ASSOCIATION EUROPE	No	-	THE SHIPOWNERS' MUTUAL STRIKE INSURANCE ASSOCIATION EUROPE: Solvency and Financial Condition Report 2021, p. 18.	-
The Swatch Group Re (Luxembourg) S.A.	N/A			
The West of England Ship Owners Mutual Insurance Association (Luxembourg)	Yes	In the context of Brexit, both the UK branch of the Association and the UK branch of Services, which have been operating under Freedom of Establishment, have entered the Temporary Permissions Regime (TPR) in the UK and in Gibraltar and will apply for Third Country Branch licences before 31 December 2022.	The West of England Ship Owners Mutual Insurance Association (Luxembourg): Solvency and Financial Condition Report 2021, p. 7, 40.	UK Branch / Reference to Temporary Permission Regime
TOKIO MARINE EUROPE	Yes	To mitigate this risk, TME is keeping in close contact with both the market and European regulators, including the CAA, to ensure that any issues are identified early and appropriate action is taken.	TOKIO MARINE EUROPE: Solvency and Financial Condition Report 2020, p. 45, 78.	Ongoing monitoring
TRANSDEV RE	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
TransRe Europe S.A.	Yes	Theoretically the principal risk of Brexit to TRE is the ability to access UK reinsurance markets in the future. However the UK market is served by TRE's affiliated entity TransRe London Limited, and is outside of TRE's geographic focus.	TransRe Europe S.A.: Solvency and Financial Condition Report 2019, p. 15, 61f.	Ongoing monitoring
USAA S.A.	No	-	USAA S.A.: Solvency and Financial Condition Report 2019, p. 45.	-
VELASQUEZ S.A.	N/A			
VEREINIGTE HAGEL VvaG	N/A			
Vitis Life S.A.	No	-	Vitis Life S.A.: Rapport sur la solvabilité et la situation financiere 2020, p. 39.	-
VOTORANTIM RE	N/A			
WEALINS	N/A			
Würth Reinsurance Company S.A	N/A			
YELLOW RE S.A.	N/A			
YOLE, Société Luxembourgeoise de Réassurances	N/A			
ZURICH EUROLIFE S.A.	Yes	-	ZURICH EUROLIFE S.A.: Solvency and Financial Condition Report 2019, p. 45.	No reported Brexit measures

Appendix 5: Results SFCR Content Analysis – Ireland

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Acadia International Insurance dac	Yes	-	Acadia International Insurance dac: Solvency and Financial Condition Report 2019, p. 42.	No reported Brexit measures
Acorn Life dac	No	-	Acorn Life dac: Solvency and Financial Condition Report 2019, p. 56.	-
Adidas International Re dac	No	-	Adidas International Re dac: Solvency and Financial Condition Report 2019, p. 40.	-
Advent Insurance dac	No	-	Advent Insurance dac: Solvency and Financial Condition Report 2019, p. 6.	-
Aetna Health Insurance Company of Europe DAC	No	-	Aetna Health Insurance Company of Europe DAC: Solvency and Financial Condition Report 2019, p. 45.	-
ALD Re dac	No	-	ALD Re dac: Solvency and Financial Condition Report 2019, p. 43.	-
Allianz Global Life dac	No	-	Allianz Global Life dac: Solvency and Financial Condition Report 2019, p. 64.	-
Allianz p.l.c.	No	-	Allianz p.l.c.: Solvency and Financial Condition Report 2019, p. 82.	-
Allianz Re Dublin dac	Yes	-	Allianz Re Dublin dac: Solvency and Financial Condition Report 2019, p. 88.	No reported Brexit measures
Allied World Assurance Company (Europe) dac	Yes	The Company has established contingency plans to address the risks arising from Brexit. The Company has registered under the UK Temporary Permissions regime in order that its UK branch will continue to underwrite (re)insurance business in/from the UK post Brexit.	Allied World Assurance Company (Europe) dac: Solvency and Financial Condition Report 2019, p. 6, 50.	UK Branch / Reference to Temporary Permission Regime
Alpitour Reinsurance Company dac	No	-	Alpitour Reinsurance Company dac: Solvency and Financial Condition Report 2019, p. 36.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Alreford dac	No	-	Alreford dac: Solvency and Financial Condition Report 2019, p. 61.	-
Amtrust International Underwriters DAC	Yes	Delivery of Brexit strategy as it related to migration of business to UK AmTrust sister company and corresponding transfer of EU business to Amtrust International Underwriters DAC.	Amtrust International Underwriters DAC: Solvency and Financial Condition Report 2019, p. 3, 56.	Transfer to a new subsidiary / Transfer within Group
Arca Vita International dac	No	-	Arca Vita International dac: Solvency and Financial Condition Report 2019, p. 61.	-
Arch Insurance (EU) dac	Yes	The Company is impacted by Brexit by virtue of its UK Branch presence. The UK PRA has introduced a TPR which enables existing Freedom of Service operations and Freedom of Establishment operations to apply to continue to operate whilst making an application to establish a Third Country branch.	Arch Insurance (EU) dac: Solvency and Financial Condition Report 2020, p. 4, 61.	UK Branch / Reference to Temporary Permission Regime
Arch Reinsurance Europe Underwriting dac	Yes	The Company is impacted by Brexit by virtue of its UK Branch presence. The UK PRA has introduced a TPR which enables existing Freedom of Service operations and Freedom of Establishment operations to apply to continue to operate whilst making an application to establish a Third Country branch.	Arch Reinsurance Europe Underwriting dac: Solvency and Financial Condition Report 2020, p. 6, 69.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Area Life International Assurance DAC	No	-	Area Life International Assurance DAC: Solvency and Financial Condition Report 2019, p. 42.	-
ARES Reinsurance dac	No	-	ARES Reinsurance dac: Solvency and Financial Condition Report 2019, p. 44f.	-
Ark Life Assurance Company dac	Yes	The post Brexit environment still remains uncertain. The Company is monitoring developments and will take appropriate measures as this progresses, to ensure continued compliance with regulatory requirements.	Ark Life Assurance Company dac: Solvency and Financial Condition Report 2020, p. 31, 48.	Ongoing monitoring
Arkema Insurance dac	No	-	Arkema Insurance dac: Solvency and Financial Condition Report 2019, p. 45.	-
Athora Ireland Plc	Yes	-	Athora Ireland Plc: Solvency and Financial Condition Report 2019, p. 55.	No reported Brexit measures
Atradius Reinsurance DAC	No	-	Atradius Reinsurance DAC: Solvency and Financial Condition Report 2019, p. 86.	-
Aviva Insurance Ireland Designated Activity Company	Yes	-	Aviva Insurance Ireland Designated Activity Company: Solvency and Financial Condition Report 2019, p. 56.	No reported Brexit measures
Aviva Life & Pensions Ireland DAC	No	-	Aviva Life & Pensions Ireland DAC: Solvency and Financial Condition Report 2019, p. 10.	-
AXA Insurance DAC	Yes	-	AXA Insurance DAC: Solvency and Financial Condition Report 2019, p. 82.	No reported Brexit measures
AXA Life Europe Designated Activity Company	Yes	The focus on Brexit remains high within the organisation, and the uncertainties around the Brexit outcome and its implications are closely monitored and mitigated.	AXA Life Europe Designated Activity Company: Solvency and Financial Condition Report 2019, p. 7, 96.	Ongoing monitoring
AXA MPS Financial DAC	No	-	AXA MPS Financial DAC: Solvency and Financial Condition Report 2019, p. 85.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
AXIS Re SE	Yes	As a result of Brexit, the Company has been entered into the PRA's Temporary Permissions Regime (TPR) and continues to operate in the UK.	AXIS Re SE: Solvency and Financial Condition Report 2020, p. 3, 51.	UK Branch / Reference to Temporary Permission Regime
AXIS Specialty Europe SE	Yes	As a result of Brexit, the Company has been entered into the PRA's Temporary Permissions Regime (TPR) and continues to operate in the UK.	AXIS Specialty Europe SE: Solvency and Financial Condition Report 2020, p. 3, 51.	UK Branch / Reference to Temporary Permission Regime
AZ Life dac	No	-	AZ Life dac: Solvency and Financial Condition Report 2019, p. 43.	-
Beazley Insurance dac	Yes	The company has applied to the Prudential Regulation Authority for authorisation of our UK branch as a third country branch. We have been registered under the PRA's temporary permissions regime until such time as the application process has been completed.	Beazley Insurance dac: Solvency and Financial Condition Report 2019, p. 3, 46.	UK Branch / Reference to Temporary Permission Regime
Becare dac	No	-	Becare dac: Solvency and Financial Condition Report 2019, p. 41.	-
Benteler Reinsurance Company dac	No	-	Benteler Reinsurance Company dac: Solvency and Financial Condition Report 2019, p. 39.	-
Berkeley Re dac	No	-	Berkeley Re dac: Solvency and Financial Condition Report 2019, p. 38.	-
Berkshire Hathaway European Insurance DAC	No	-	Berkshire Hathaway European Insurance DAC: Solvency and Financial Condition Report 2019, p. 35.	-
Bilspedition Transport Operations Reinsurance dac	No	-	Bilspedition Transport Operations Reinsurance dac: Solvency and Financial Condition Report 2019, p. 39.	-
BMS International Insurance dac	No	-	BMS International Insurance dac: Solvency and Financial Condition Report 2019, p. 42.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
BNP Paribas Vartry Reinsurance dac	No	-	BNP Paribas Vartry Reinsurance dac: Solvency and Financial Condition Report 2019, p. 54.	-
Brown Reinsurance dac	No	-	Brown Reinsurance dac: Solvency and Financial Condition Report 2019, p. 48.	-
Bupa Global Designated Activity Company	No	-	Bupa Global Designated Activity Company: Solvency and Financial Condition Report 2019, p. 43.	-
CACI Life dac	No	-	CACI Life dac: Solvency and Financial Condition Report 2019, p. 61f.	-
CACI Non-Life dac	No	-	CACI Non-Life dac: Solvency and Financial Condition Report 2019, p. 62f.	-
CACI Reinsurance dac	No	-	CACI Reinsurance dac: Solvency and Financial Condition Report 2019, p. 63f.	-
Canada Life Assurance Europe PLC	No	-	Canada Life Assurance Europe PLC: Solvency and Financial Condition Report 2019, p. 91.	-
Canada Life International Assurance (Ireland) DAC	Yes	CLIAI has developed a post-Brexit operating model supported by external legal counsel. It has engaged with all appropriate Regulators in Ireland and the UK during this process.	Canada Life International Assurance (Ireland) DAC: Solvency and Financial Condition Report 2019, p. 7, 54.	Adaptation of Business Organisation
Canada Life Re Ireland DAC	Yes	A Brexit working group has been established.	Canada Life Re Ireland DAC: Solvency and Financial Condition Report 2019, p. 40, 80f.	Ongoing monitoring
Canal & River Reinsurance dac	Yes	-	Canal & River Reinsurance dac: Solvency and Financial Condition Report 2019, p. 3.	No reported Brexit measures
Canterbury Insurance dac	No	-	Canterbury Insurance dac: Solvency and Financial Condition Report 2019, p. 4.	-
Cardinal Reinsurance Dac	No	-	Cardinal Reinsurance Dac: Solvency and Financial Condition Report 2019, p. 42.	-
Carraig Insurance dac	No	-	Carraig Insurance dac: Solvency and Financial Condition Report 2019, p. 42.	-
Catalina Insurance Ireland dac	Yes	The implications of Brexit continue to be assessed based on the available information.	Catalina Insurance Ireland dac: Solvency and Financial Condition Report 2019, p. 18, 28.	Ongoing monitoring

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Cattolica Life dac	No	-	Cattolica Life dac: Solvency and Financial Condition Report 2019, p. 35.	-
Chaucer Insurance Company DAC	Yes	The Company has undertaken a comprehensive contingency plan and is confident that the Company is well positioned to overcome any challenges that may arise and take appropriate courses of action to protect our various stakeholders.	Chaucer Insurance Company DAC: Solvency and Financial Condition Report 2019, p. 3, 9.	Adaptation of Business Organisation
Classic Brand (Europe) dac	Yes	-	Classic Brand (Europe) dac: Solvency and Financial Condition Report 2019, p. 48.	No reported Brexit measures
CNP Europe Life dac	Yes	The Company revised its Run-Off time-table in light of Brexit thus resulting in an increase in the RunOff reserve	CNP Europe Life dac: Solvency and Financial Condition Report 2019, p. 5, 32.	UK-Business in run-off
CNP Santander Insurance Europe DAC	No	-	CNP Santander Insurance Europe DAC: Solvency and Financial Condition Report 2019, p. 65.	-
CNP Santander Insurance Life DAC	No	-	CNP Santander Insurance Life DAC: Solvency and Financial Condition Report 2019, p. 65.	-
CODEVE Insurance Company dac	Yes	-	CODEVE Insurance Company dac: Solvency and Financial Condition Report 2019, p. 47.	No reported Brexit measures
Coromin Insurance (Ireland) dac	Yes	-	Coromin Insurance (Ireland) dac: Solvency and Financial Condition Report 2019, p. 43.	No reported Brexit measures
Cuardaithe Designated Activity Company	No	-	Cuardaithe Designated Activity Company: Solvency and Financial Condition Report 2019, p. 5.	-
Darep dac	No	-	Darep dac: Solvency and Financial Condition Report 2019, p. 5f.	-
Darnell Designated Activity Company	No	-	Darnell Designated Activity Company: Solvency and Financial Condition Report 2019, p. 67.	-
Darta Saving Life Assurance dac	No	-	Darta Saving Life Assurance dac: Solvency and Financial Condition Report 2019, p. 67.	-
DCC Group Insurances dac	No	-	DCC Group Insurances dac: Solvency and Financial Condition Report 2019, p. 45.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Decare Dental Insurance Ireland Limited	No	-	Decare Dental Insurance Ireland Limited: Solvency and Financial Condition Report 2019, p. 45.	-
DLL Re dac	No	-	DLL Re dac: Solvency and Financial Condition Report 2019, p. 45.	-
DVA Reinsurance dac	No	-	DVA Reinsurance dac: Solvency and Financial Condition Report 2019, p. 39.	-
ECCU Assurance dac	Yes	ECCU has submitted an application to the Prudential Regulation Authority in the UK for authorisation of a branch operation in Northern Ireland, should this prove necessary to continue to service UK resident policyholders following the end of the transition period.	ECCU Assurance dac: Solvency and Financial Condition Report 2019, p. 42, 59.	UK Branch / Reference to Temporary Permission Regime
Electric Insurance Ireland dac	Yes	-	Electric Insurance Ireland dac: Solvency and Financial Condition Report 2019, p. 38.	No reported Brexit measures
ENI Insurance dac	No	-	ENI Insurance dac: Solvency and Financial Condition Report 2019, p. 55.	-
Esprit Insurance dac	No	-	Esprit Insurance dac: Solvency and Financial Condition Report 2019, p. 50.	-
Euro Insurances dac	No	-	Euro Insurances dac: Solvency and Financial Condition Report 2019, p. 50.	-
Euroben Life & Pension DAC	No	-	Euroben Life & Pension DAC: Solvency and Financial Condition Report 2019, p. 37.	-
Everest Insurance (Ireland) DAC	Yes	Establishing the Company's UK branch was key to EIID's Brexit risk mitigation strategy as it allows EIID to continue to operate in the UK post-Brexit with minimal disruption.	Everest Insurance (Ireland) DAC: Solvency and Financial Condition Report 2019, p. 31, 50.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Everest Reinsurance Company (Ireland) dac	Yes	Due to the dynamic nature of the political and economic environment the Company continues to include Brexit within its risk register to ensure that it is able to react to any changes that may affect strategy or risk profile.	Everest Reinsurance Company (Ireland) dac: Solvency and Financial Condition Report 2019, p. 7, 59.	Ongoing monitoring
FBD Insurance Plc	No	-	FBD Insurance Plc: Solvency and Financial Condition Report 2019, p. 70.	-
FCA Capital Re dac	No	-	FCA Capital Re dac: Solvency and Financial Condition Report 2019, p. 45f.	-
FDI Insurance dac	Yes	-	EvFDI Insurance dac: Solvency and Financial Condition Report 2019, p. 44.	No reported Brexit measures
Fidelis Insurance Ireland DAC	No	-	Fidelis Insurance Ireland DAC: Solvency and Financial Condition Report 2019, p. 60.	-
FIL Life Insurance (Ireland) dac	No	-	FIL Life Insurance (Ireland) dac: Solvency and Financial Condition Report 2019, p. 9.	-
Gasrule Insurance dac	No	-	Gasrule Insurance dac: Solvency and Financial Condition Report 2019, p. 43.	-
GD Insurance Company dac	Yes	-	GD Insurance Company dac: Solvency and Financial Condition Report 2019, p. 48.	No reported Brexit measures
Golden Arches Insurance dac	Yes	-	Golden Arches Insurance dac: Solvency and Financial Condition Report 2019, p. 48.	No reported Brexit measures
Great American International Insurance (EU) dac	Yes	The Company executed its Brexit plan and ceased writing business in the UK in 2019 upon the re-authorisation of a UK domiciled Insurance undertaking, Great American International Insurance (UK) Limited.	Great American International Insurance (EU) dac: Solvency and Financial Condition Report 2019, p. 3, 47.	Transfer to a new subsidiary / Transfer within Group

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Greenlight Reinsurance Ireland dac	Yes	The Company has conducted a detailed analysis of the implications of Brexit and is closely monitoring developments.	Greenlight Reinsurance Ireland dac: Solvency and Financial Condition Report 2019, p. 37, 57.	Ongoing monitoring
Greenval Insurance dac	No	-	Greenval Insurance dac: Solvency and Financial Condition Report 2019, p. 65.	-
Hamilton Insurance DAC	Yes	-	Hamilton Insurance DAC: Solvency and Financial Condition Report 2019, p. 44.	No reported Brexit measures
Hannover Re (Ireland) DAC	Yes	There is a Hannover Group Brexit working party and HRI receives updates from the CRO Forum working group on Brexit where developments will continue to be monitored.	Hannover Re (Ireland) DAC: Solvency and Financial Condition Report 2019, p. 86.	Ongoing monitoring
Hansard Europe DAC	No	-	Hansard Europe DAC: Solvency and Financial Condition Report 2019, p. 65.	-
Hawthorn Life Designated Activity Company	Yes	The UK branch is now subject to the PRA's Third Country Branch reporting requirements.	Hawthorn Life Designated Activity Company: Solvency and Financial Condition Report 2020, p. 3, 38.	UK Branch / Reference to Temporary Permission Regime
HDI Reinsurance (Ireland) SE	Yes	-	HDI Reinsurance (Ireland) SE: Solvency and Financial Condition Report 2019, p. 86.	No reported Brexit measures
InChiaro Life dac	No	-	InChiaro Life dac: Solvency and Financial Condition Report 2019, p. 43.	-
ING Captive Re dac	No	-	ING Captive Re dac: Solvency and Financial Condition Report 2019, p. 39.	-
Inora Life dac	No	-	Inora Life dac: Solvency and Financial Condition Report 2019, p. 55.	-
Intesa SanPaolo Life dac	No	-	Intesa SanPaolo Life dac: Solvency and Financial Condition Report 2019, p. 22.	-
Inveralmond Insurance dac	No	-	Inveralmond Insurance dac: Solvency and Financial Condition Report 2019, p. 35.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
IPB Insurance CLG	Yes	IPB has considered the impact of Brexit across several key headings establishing contingency plans as well as taking decisive action where necessary. One such action was to cease writing business in Northern Ireland given the likely loss of UK passporting writes under the Brexit scenario.	IPB Insurance CLG: Solvency and Financial Condition Report 2019, p. 34, 62.	UK-Business in run-off
Irish Life Assurance Plc	No	-	Irish Life Assurance Plc: Solvency and Financial Condition Report 2019, p. 11.	-
Irish Life Health DAC	No	-	Irish Life Health DAC: Solvency and Financial Condition Report 2019, p. 47.	-
Irsur dac	No	-	Irsur dac: Solvency and Financial Condition Report 2019, p. 33.	-
ITX Re dac	Yes	-	ITX Re dac: Solvency and Financial Condition Report 2019, p. 44.	No reported Brexit measures
Kingfisher Insurance dac	Yes	-	Kingfisher Insurance dac: Solvency and Financial Condition Report 2019, p. 42.	No reported Brexit measures
Kongsberg Reinsurance dac	No	-	Kongsberg Reinsurance dac: Solvency and Financial Condition Report 2019, p. 39.	-
KPN Insurance Company dac	No	-	KPN Insurance Company dac: Solvency and Financial Condition Report 2019, p. 45.	-
Lifeguard Insurance (Dublin) dac	No	-	Lifeguard Insurance (Dublin) dac: Solvency and Financial Condition Report 2019, p. 4.	-
Loomis Reinsurance dac	No	-	Loomis Reinsurance dac: Solvency and Financial Condition Report 2019, p. 52.	-
Martinsurance dac	No	-	Martinsurance dac: Solvency and Financial Condition Report 2019, p. 36.	-
MBDA Insurance dac	Yes	-	MBDA Insurance dac: Solvency and Financial Condition Report 2019, p. 39.	No reported Brexit measures

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Medical Insurance Company dac	No	-	Medical Insurance Company dac: Solvency and Financial Condition Report 2019, p. 46f.	-
Mediolanum International Life dac	No	-	Mediolanum International Life dac: Solvency and Financial Condition Report 2019, p. 60.	-
Metlife Europe d.a.c.	Yes	At the end of the transition period, the UK branch of the Undertaking will operate under the TPR for three years during which the business will work with the UK and Irish regulators to determine the most appropriate legal and operating structure going forward.	Metlife Europe d.a.c.: Solvency and Financial Condition Report 2019, p. 7, 96.	UK Branch / Reference to Temporary Permission Regime
MetLife Europe Insurance d.a.c.	No	-	MetLife Europe Insurance d.a.c.: Solvency and Financial Condition Report 2019, p. 84f.	-
Miripro Insurance Company dac	No	-	Miripro Insurance Company dac: Solvency and Financial Condition Report 2019, p. 84f.	-
MOL Reinsurance Co dac	Yes	-	MOL Reinsurance Co dac: Solvency and Financial Condition Report 2019, p. 37.	No reported Brexit measures
Monument Assurance dac	Yes	The Company has applied to the High Court and Central Bank of Ireland for permission to transfer their insurance liabilities to MLIDAC in advance of the end of the implementation period.	Monument Assurance dac: Solvency and Financial Condition Report 2019, p. 31,69.	Transfer to a new subsidiary / Transfer within Group
Monument Insurance dac	Yes	The Company has applied to the High Court and Central Bank of Ireland for permission to transfer their insurance liabilities to MLIDAC in advance of the end of the implementation period.	Monument Insurance dac: Solvency and Financial Condition Report 2019, p. 33,69.	Transfer to a new subsidiary / Transfer within Group

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Monument Life Insurance DAC	Yes	-	Monument Life Insurance DAC: Solvency and Financial Condition Report 2019, p. 59.	No reported Brexit measures
Nautilus Indemnity (Europe) dac	N/A	NIED has been granted a waiver from the public disclosure of QRT S.05.02.01 (relating to premiums, claims, changes in other technical provisions and expenses by country).	Nautilus Indemnity (Europe) dac: Solvency and Financial Condition Report 2019, p. 8.	-
Navillus Insurance Company dac	No	-	Navillus Insurance Company dac: Solvency and Financial Condition Report 2019, p. 37.	-
NEIL Overseas dac	No	-	NEIL Overseas dac: Solvency and Financial Condition Report 2019, p. 50.	-
New Ireland Assurance Company plc	No	-	New Ireland Assurance Company plc: Solvency and Financial Condition Report 2019, p. 6.	-
Newell Insurance dac	Yes	-	Newell Insurance dac: Solvency and Financial Condition Report 2019, p. 38.	No reported Brexit measures
Noble Insurance Company dac	Yes	Noble submitted an application to join the UK Temporary Permissions Regime (TPR).	Noble Insurance Company dac: Solvency and Financial Condition Report 2019, p. 22, 42.	UK Branch / Reference to Temporary Permission Regime
Nokatus Insurance Company dac	Yes	-	Nokatus Insurance Company dac: Solvency and Financial Condition Report 2019, p. 38.	No reported Brexit measures
North of England P&I Dac	No	-	North of England P&I Dac: Solvency and Financial Condition Report 2019, p. 38.	-
Octium Life dac	No	-	Octium Life dac: Solvency and Financial Condition Report 2019, p. 42.	-
ORKLA Insurance Company dac	No	-	ORKLA Insurance Company dac: Solvency and Financial Condition Report 2019, p. 47.	-
Ornua Insurance dac	Yes	-	Ornua Insurance dac: Solvency and Financial Condition Report 2019, p. 43.	No reported Brexit measures
Pan Insurance dac	Yes	-	Pan Insurance dac: Solvency and Financial Condition Report 2019, p. 38.	No reported Brexit measures

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Partner Reinsurance Europe SE	Yes	A temporary permission was secured for the Company in 2019 under the UK Temporary Permission Regime.	Partner Reinsurance Europe SE: Solvency and Financial Condition Report 2019, p. 2, 69.	UK Branch / Reference to Temporary Permission Regime
PartnerRe Ireland Insurance dac	Yes	A temporary permission was secured for the Company in 2019 under the UK Temporary Permission Regime.	PartnerRe Ireland Insurance dac: Solvency and Financial Condition Report 2019, p. 2, 53.	UK Branch / Reference to Temporary Permission Regime
Petroswede Insurance Company dac	No	-	Petroswede Insurance Company dac: Solvency and Financial Condition Report 2019, p. 42.	-
Pharma International Insurance dac	Yes	-	Pharma International Insurance dac: Solvency and Financial Condition Report 2019, p. 38.	No reported Brexit measures
Philip Morris International Insurance (Ireland) dac	No	-	Philip Morris International Insurance (Ireland) dac: Solvency and Financial Condition Report 2019, p. 7.	-
PI Indemnity Company dac	No	-	PI Indemnity Company dac: Solvency and Financial Condition Report 2019, p. 53.	-
Pine Indemnity dac	N/A	The CBI has provided a written waiver of the requirement to disclose material geographical areas (and related analysis of underwriting results) as Pine has only a single policyholder in each geographic location and is obligated to its policyholders to keep such information confidential.	Pine Indemnity dac: Solvency and Financial Condition Report 2019, p. 14.	-
Porsche International Reinsurance dac	No	-	Porsche International Reinsurance dac: Solvency and Financial Condition Report 2019, p. 43.	-
Princemark Holdings dac	Yes	-	Princemark Holdings dac: Solvency and Financial Condition Report 2019, p. 36.	No reported Brexit measures

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Probus Insurance Company Europe dac	Yes	As a consequence of the UK's departure from the EU in 2021, Probus will not be writing any new business in UK and resolved to avail of the Financial Services Contracts Regime.	Probus Insurance Company Europe dac: Solvency and Financial Condition Report 2020, p. 27, 55.	UK-Business in run-off
Prudential International Assurance plc	Yes	PIA UK Branch sells investment bonds to UK customers.	Prudential International Assurance plc: Solvency and Financial Condition Report 2019, p. 9, 73.	UK Branch / Reference to Temporary Permission Regime
Prysmian Re Company dac	No	-	Prysmian Re Company dac: Solvency and Financial Condition Report 2019, p. 43.	-
Quilter International Ireland dac	Yes	-	Quilter International Ireland dac: Solvency and Financial Condition Report 2019, p. 10, 60.	No reported Brexit measures
Renaissance Reinsurance of Europe	No	-	Renaissance Reinsurance of Europe: Solvency and Financial Condition Report 2019, p. 60.	-
RGA International Reinsurance Company DAC	Yes	In order to secure continuity of service to customers and to minimise disruption, the Company submitted an application to the UK Regulator to authorise the Company's UK Branch as a Third Country Branch.	RGA International Reinsurance Company DAC: Solvency and Financial Condition Report 2019, p. 44, 71.	UK Branch / Reference to Temporary Permission Regime
Royal London Insurance DAC	No	-	Royal London Insurance DAC: Solvency and Financial Condition Report 2019, p. 7.	-
RSA Insurance Ireland dac	Yes	An application to set up a branch operation in Northern Ireland is currently being prepared which will be capable of servicing the Company's customers in that jurisdiction.	RSA Insurance Ireland dac: Solvency and Financial Condition Report 2019, p. 5, 88.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
RSIF International dac	Yes	-	RSIF International dac: Solvency and Financial Condition Report 2019, p. 45.	No reported Brexit measures
Samuelson International dac	Yes	-	Samuelson International dac: Solvency and Financial Condition Report 2019, p. 34.	No reported Brexit measures
Santam Structured Reinsurance dac	No	-	Santam Structured Reinsurance dac: Solvency and Financial Condition Report 2019, p. 34f.	-
SASOL International Insurance dac	No	-	SASOL International Insurance dac: Solvency and Financial Condition Report 2019, p. 45.	-
Schenker Re dac	No	-	Schenker Re dac: Solvency and Financial Condition Report 2019, p. 44f.	-
SCOR Global Life Reinsurance Ireland dac	Yes	SGLRI stands ready to make any additional operational changes required as Brexit terms progress.	SCOR Global Life Reinsurance Ireland dac: Solvency and Financial Condition Report 2019, p. 45, 71.	Adaptation of Business Organisation
SCOR Life Ireland Designated Activity Company	Yes	SGLRI stands ready to make any additional operational changes required as Brexit terms progress.	SCOR Life Ireland Designated Activity Company: Solvency and Financial Condition Report 2019, p. 45, 70.	Adaptation of Business Organisation
Scottish Re (Dublin) dac	No	-	Scottish Re (Dublin) dac: Solvency and Financial Condition Report 2019, p. 4.	-
Seamair Insurance dac	Yes	The Board also continues to monitor developments around Brexit.	Seamair Insurance dac: Solvency and Financial Condition Report 2019, p. 5, 70.	Ongoing monitoring
Seb Life International Assurance Company DAC	No	-	Seb Life International Assurance Company DAC: Solvency and Financial Condition Report 2019, p. 53.	-
Securitas Group Reinsurance dac	No	-	Securitas Group Reinsurance dac: Solvency and Financial Condition Report 2019, p. 44.	-
Société D'Assurances Générales Appliquées (SAGA) dac	No	-	Société D'Assurances Générales Appliquées (SAGA) dac: Solvency and Financial Condition Report 2019, p. 38.	-
Sofinsod Insurance dac	Yes	-	Sofinsod Insurance dac: Solvency and Financial Condition Report 2019, p. 45.	No reported Brexit measures
Squadron Reinsurance dac	No	-	Squadron Reinsurance dac: Solvency and Financial Condition Report 2019, p. 35.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
St James's Place International plc	Yes	The ongoing Brexit process continues to create uncertainty to our business and the wider economy.	St James's Place International plc: Solvency and Financial Condition Report 2019, p. 4, 51.	Ongoing monitoring
Standard Life International DAC	Yes	The UK's decision to exit the EU, and the uncertainty around the terms of the UK's withdrawal from the EU, impacted the pre-existing operations.	Standard Life International DAC: Solvency and Financial Condition Report 2019, p. 11, 84.	Adaptation of Business Organisation
Standard Trane Insurance Ireland dac	No	-	Standard Trane Insurance Ireland dac: Solvency and Financial Condition Report 2019, p. 28.	-
SureStone Insurance dac	Yes	Surestone has entered into the Prudential Regulation Authority's Temporary Permissions Regime.	SureStone Insurance dac: Solvency and Financial Condition Report 2019, p. 3, 43.	UK Branch / Reference to Temporary Permission Regime
TCS Insurance Company of Ireland dac	No	-	TCS Insurance Company of Ireland dac: Solvency and Financial Condition Report 2019, p. 40.	-
The Baxendale Insurance Company dac	Yes	-	The Baxendale Insurance Company dac: Solvency and Financial Condition Report 2019, p. 37.	No reported Brexit measures
The Standard Club Ireland DAC	No	-	The Standard Club Ireland DAC: Solvency and Financial Condition Report 2019, p. 50.	-
Travelers Insurance Designated Activity Company	Yes	The Company received authorisation from the Central Bank of Ireland to carry on insurance business in respect of certain non-life insurance classes, and on 28 February 2019, its UK branch was authorised by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) in the UK.	Travelers Insurance Designated Activity Company: Solvency and Financial Condition Report 2019, p. 5, 48.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Tyre Reinsurance (Ireland) dac	No	-	Tyre Reinsurance (Ireland) dac: Solvency and Financial Condition Report 2019, p. 6.	-
UnipolRe DAC	Yes	The Company regularly reviews its Brexit exposure and from its assessment it is not a material risk.	UnipolRe DAC: Solvency and Financial Condition Report 2019, p. 26, 57.	Ongoing monitoring
UnitedHealthcare Insurance DAC	Yes	-	UnitedHealthcare Insurance DAC: Solvency and Financial Condition Report 2019, p. 48.	No reported Brexit measures
UPS International Insurance dac	Yes	-	UPS International Insurance dac: Solvency and Financial Condition Report 2019, p. 48.	No reported Brexit measures
Utmost PanEurope dac	Yes	-	Utmost PanEurope dac: Solvency and Financial Condition Report 2019, p. 96.	No reported Brexit measures
Vera Financial dac	No	-	Vera Financial dac: Solvency and Financial Condition Report 2019, p. 66.	-
VHI Insurance DAC	No	-	VHI Insurance DAC: Solvency and Financial Condition Report 2019, p. 11.	-
Vishay Insurance dac	No	-	Vishay Insurance dac: Solvency and Financial Condition Report 2019, p. 46.	-
Vital Blue Insurance dac	Yes	-	Vital Blue Insurance dac: Solvency and Financial Condition Report 2019, p. 46.	No reported Brexit measures
Volkswagen Insurance Company dac	No	-	Volkswagen Insurance Company dac: Solvency and Financial Condition Report 2019, p. 41.	-
Volkswagen Reinsurance Company DAC	No	-	Volkswagen Reinsurance Company DAC: Solvency and Financial Condition Report 2019, p. 40.	-
Wagram Insurance Company dac	Yes	-	Wagram Insurance Company dac: Solvency and Financial Condition Report 2019, p. 37.	No reported Brexit measures
White Horse Insurance Ireland dac	Yes	The Company has taken steps to mitigate the impact of this and is registered with the PRA to enter into the Temporary Permissions Regime at the end of 2020.	White Horse Insurance Ireland dac: Solvency and Financial Condition Report 2019, p. 5, 37.	UK Branch / Reference to Temporary Permission Regime
Woodlands International Insurance Company dac	No	-	Woodlands International Insurance Company dac: Solvency and Financial Condition Report 2019, p. 37.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
XL Insurance Company SE	No	-	XL Insurance Company SE: Solvency and Financial Condition Report 2019, p. 62.	-
XL RE EUROPE SE	Yes	The Company has established branch operations in London, Le Mans, Zurich and Dubai.	XL RE EUROPE SE: Solvency and Financial Condition Report 2019, p. 5, 75f.	UK Branch / Reference to Temporary Permission Regime
Yara Insurance dac	No	-	Yara Insurance dac: Solvency and Financial Condition Report 2019, p. 43.	-
Zurich Insurance plc	Yes	The Company has plans in place to both manage its business during the TPR and to have an end state solution in place by the end of the TPR, with the key objective being to avoid any negative impact on its customers and to ensure compliance with relevant regulatory requirements.	Zurich Insurance plc: Solvency and Financial Condition Report 2019, p. 7, 71.	UK Branch / Reference to Temporary Permission Regime
Zurich Life Assurance plc	Yes	-	Zurich Life Assurance plc: Solvency and Financial Condition Report 2019, p. 59.	No reported Brexit measures

Appendix 6: Results SFCR Content Analysis – Spain

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
ASEGURADORES AGRUPADOS, S.A	No	-	ASEGRUP: Informe sobre la situación financiera y de solvencia 2019, p. 42.	-
LA ALIANZA ESPAÑOLA, S.A. DE SEGUROS	N/A			
FAMILIAR DE SEGUROS ACTIVE SA	No	-	FAMILIAR DE SEGUROS ACTIVE SA: Informe sobre la situación financiera y de solvencia 2020, p. 42.	-
ETERNA ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS (SOCIEDAD UNIPERSONAL)	No	-	ETERNA ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS (SOCIEDAD UNIPERSONAL): Informe sobre la situación financiera y de solvencia 2019, p. 38f.	-
Aura S.A. de Seguros	No	-	Aura S.A. de Seguros: Informe sobre la situación financiera y de solvencia 2020, p. 4.	-
BILBAO, COMPAÑÍA ANÓNIMA DE SEGUROS Y REASEGUROS, S.A.	No	-	SEGUROS BILBAO: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
Caja de Seguros Reunidos Compañía de Seguros y Reaseguros, S.A.	No	-	CASER: Informe sobre la situación financiera y de solvencia 2019, p. 55.	-
SANTANDER SEGUROS Y REASEGUROS, COMPAÑÍA ASEGURADORA S.A.	No	-	SANTANDER SEGUROS: Informe sobre la situación financiera y de solvencia 2020, p. 93.	-
ZURICH VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	No	-	ZURICH VIDA: Informe sobre la situación financiera y de solvencia 2019, p. 49.	-
ATRADIUS CREDITO Y CAUCION SA DE SEGUROS Y REASEGUROS	Yes	An application has been made to the UK PRA for authorisation as a third country branch under the Bank of England's TPR.	ATRADIUS CREDITO Y CAUCION SA: Informe sobre la situación financiera y de solvencia 2020, p. 56, 77.	UK Branch / Reference to Temporary Permission Regime

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS	No	-	MAPFRE ESPAÑA: Informe sobre la situación financiera y de solvencia 2019, p. 3.	-
ESPAÑA S.A. COMPAÑÍA NACIONAL DE SEGUROS	No	-	ESPAÑA S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 4.	-
GENERALI ESPAÑA S.A. DE SEGUROS Y REASEGUROS	N/A			
LA FE PREVISORA COMPAÑÍA DE SEGUROS, S.A.	N/A			
GES SEGUROS Y REASEGUROS S.A	No	-	GES SEGUROS Y REASEGUROS S.A: Informe sobre la situación financiera y de solvencia 2019, p. 81f.	-
Allianz Compañía de Seguros y Reaseguros, S.A.	Yes	-	Allianz Compañía de Seguros y Reaseguros, S.A.: Informe sobre la situación financiera y de solvencia 2020, p. 71.	No reported Brexit measures
ERGO Generales Seguros y Reaseguros, S.A.	No	-	ERGO Generales Seguros y Reaseguros, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
METROPOLIS, S.A. CIA. NAL. SEGUROS Y REASEGUROS	No	-	METROPOLIS, S.A. CIA. NAL. SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 69f.	-
SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	No	-	SegurCaixa Adeslas: Informe sobre la situación financiera y de solvencia 2019, p. 94.	-
OCASO, S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS	Yes	-	OCASO, S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2020, p. 40.	-
PATRIA HISPANA S.A. DE SEGUROS Y REASEGUROS	N/A			
IBERCAJA VIDA CÍA DE SEGUROS Y REASEGUROS S.A.U.	N/A			
PREVENTIVA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	No	-	PREVENTIVA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 82.	-
HELVETIA COMPAÑÍA SUIZA DE SEGUROS Y REASEGUROS SA	No	-	HELVETIA COMPAÑÍA SUIZA DE SEGUROS Y REASEGUROS SA: Informe sobre la situación financiera y de solvencia 2019, p. 7.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
DKV Seguros y Reaseguros S.A.E.	No	-	DKV Seguros y Reaseguros S.A.E.: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
SANTA LUCÍA, S.A., Compañía de Seguros y Reaseguros	No	-	SANTA LUCÍA, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-
LA UNIÓN ALCOYANA, S.A. DE SEGUROS Y REASEGUROS	N/A			
Unión Médica La Fuencisla S.A. Compañía de Seguros	No	-	Unión Médica La Fuencisla S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 7.	-
Vital Seguro, s.a.	N/A			
Atlantida Medica de Especialidades, s.a. de seguros	No	-	Atlantida Medica de Especialidades, s.a. de seguros: Informe sobre la situación financiera y de solvencia 2020, p. 4.	-
ATOCHA SA DE SEGUROS	No	-	ATOCHA SA DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 5.	-
Clínicum Seguros, S.A.	No	No QRT S.05.02 published; no references to insurance business abroad.	Clínicum Seguros, S.A.: Informe sobre la situación financiera y de solvencia 2019.	-
DIVINA PASTORA SEGUROS GENERALES, S.A	No	-	Grupo Divina Pastora: Informe sobre la situación financiera y de solvencia 2019, p. 15.	-
NORTEHISPANA DE SEGUROS Y REASEGUROS, S.A.U	No	-	NORTEHISPANA: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
LA PREVISION MALLORQUINA DE SEGUROS, S.A.	No	-	LA PREVISION MALLORQUINA DE SEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 6.	-
ALMUDENA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	No	-	ALMUDENA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
SANITAS S.A. DE SEGUROS	Yes	-	SANITAS S.A. DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 104.	No reported Brexit measures
ASISTENCIA CLINICA UNIVERSITARIA DE NAVARRA S.A. DE SEGUROS Y REASEGUROS	No	-	ASISTENCIA CLINICA UNIVERSITARIA DE NAVARRA S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 7f.	-
Expertia Seguros de Decesos, S.A.(Sociedad Unipersonal)	No	-	Expertia Seguros de Decesos, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 81.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
LA UNION MADRILEÑA DE SEGUROS SA	No	No QRT S.05.02 published; no references to insurance business abroad.	LA UNION MADRILEÑA DE SEGUROS SA: Informe sobre la situación financiera y de solvencia 2019.	-
IGUALATORIO MÉDICO - QUIRÚRGICO COLEGIAL S.A. DE SEGUROS	No	-	IGUALATORIO MÉDICO -QUIRÚRGICO COLEGIAL S.A. DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 4.	-
IGUALATORIO MEDICO QUIRURGICO Y DE ESPECIALIDADES DE ASTURIAS, S.A. DE SEGUROS	N/A			
DAS DEFENSA DEL AUTOMOVILISTA Y DE SINIESTROS INTERNACIONAL S.A. DE SEGUROS Y REASEGUROS S.A.U.	No	-	DAS DEFENSA DEL AUTOMOVILISTA Y DE SINIESTROS INTERNACIONAL S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 47.	-
ASISTENCIA SANITARIA COLEGIAL SA DE SEGUROS	No	-	ASISTENCIA SANITARIA COLEGIAL SA DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
AGRUPACION SANITARIA SEGUROS, S.A.	No	-	AGRUPACION SANITARIA SEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 44.	-
SALUS ASISTENCIA SANITARIA, S.A. DE SEGUROS	No	-	SALUS ASISTENCIA SANITARIA, S.A. DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 3.	-
ASISA, Asistencia Sanitaria Interprovincial de Seguros, S.A.U.	No	-	ASISA, Asistencia Sanitaria Interprovincial de Seguros, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 61f.	-
Igualatorio Médico Quirúrgico y de Especialidades de Navarra	N/A			
LIBERTY SEGUROS COMPAÑIA DE SEGUROS Y REASEGUROS S.A	Yes	-	LIBERTY SEGUROS COMPAÑIA DE SEGUROS Y REASEGUROS S.A: Informe sobre la situación financiera y de solvencia 2019, p. 4.	No reported Brexit measures
Seguros Catalana Occidente S.A., de Seguros y Reaseguros	No	-	Seguros Catalana Occidente S.A., de Seguros y Reaseguros: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MERIDIANO S.A. CIA ESPAÑOLA DE SEGUROS	No	-	MERIDIANO S.A. CIA ESPAÑOLA DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 7.	-
BBVA SEGUROS S.A., de Seguros y Reaseguros	No	-	BBVA SEGUROS S.A., de Seguros y Reaseguros: Informe sobre la situación financiera y de solvencia 2019, p. 65f.	-
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	No	-	MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-
COMPAÑÍA ESPAÑOLA DE SEGUROS DE CREDITO A LA EXPORTACIÓN, SA SME	No	-	CESCE: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
PLUS ULTRA SEGUROS GENERALES Y VIDA S.A. DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL	No	-	PLUS ULTRA SEGUROS GENERALES Y VIDA S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-
BANSABADELL VIDA, S.A. DE SEGUROS Y REASEGUROS	No	-	BANSABADELL VIDA, S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 52f.	-
CNP PARTNERS DE SEGUROS Y REASEGUROS S.A.	No	-	CNP PARTNERS DE SEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 79f.	-
SOLUNION SEGUROS, COMPAÑIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	No	-	SOLUNION SEGUROS, COMPAÑIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 85.	-
SEGUROS LAGUN ARO, S.A.	No	-	SEGUROS LAGUN ARO, S.A.: Informe sobre la situación financiera y de solvencia 2020, p. 3.	-
RGA Rural Vida, S.A. de Seguros y Reaseguros	N/A			
BANKINTER SEGUROS DE VIDA S.A. DE SEGUROS Y REASEGUROS	No	-	BANKINTER SEGUROS DE VIDA S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
VidaCaixa S.A.U. de Seguros y Reaseguros	No	-	VidaCaixa S.A.U. de Seguros y Reaseguros: Informe sobre la situación financiera y de solvencia 2019, p. 90f.	-
REALE SEGUROS GENERALES, S.A	No	-	REALE SEGUROS GENERALES, S.A: Informe sobre la situación financiera y de solvencia 2019, p. 105f.	-
RGA Seguros Generales Rural, S.A. de Seguros y Reaseguros	N/A			
CCM VIDA Y PENSIONES DE SEGUROS Y REASEGUROS Y REASEGUROS S.A.	No	-	CCM VIDA Y PENSIONES DE SEGUROS Y REASEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
SOS SEGUROS Y REASEGUROS, S.A.	No	-	SOS SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 68f.	-
ABANCA Vida y Pensiones	No	-	ABANCA Vida y Pensiones: Informe sobre la situación financiera y de solvencia 2019, p. 6.	-
UNION DE AUTOMOVILES CLUBS, S.A. DE SEGUROS Y REASEGUROS (UNACSA)	Yes	-	UNION DE AUTOMOVILES CLUBS, S.A. DE SEGUROS Y REASEGUROS (UNACSA): Informe sobre la situación financiera y de solvencia 2019, p. 9.	No reported Brexit measures
Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.	No	-	Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 15.	-
SA NOSTRA Compañía de Seguros de Vida, S.A.	No	-	SA NOSTRA Compañía de Seguros de Vida, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 57f.	-
KUTXABANK VIDA Y PENSIONES, S.A.U. Compañía de Seguros y Reaseguros	No	-	KUTXABANK VIDA Y PENSIONES, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	No	-	MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 11.	-
MEDITERRÁNEO VIDA, S.A. DE SEGUROS Y REASEGUROS	No	No QRT S.05.02 published; no references to insurance business abroad.	MEDITERRÁNEO VIDA, S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019.	-
AMIC SEGUROS GENERALES, S.A.U.	No	-	AMIC SEGUROS GENERALES, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 13.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
SEGUROS LAGUN ARO VIDA, S.A.	No	-	SEGUROS LAGUN ARO VIDA, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 3.	-
POPULAR VIDA 2020, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.U.	No	-	POPULAR VIDA 2020, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 60.	-
PELAYO VIDA SEGUROS Y REASEGRUOS, S.A.	No	-	PELAYO VIDA SEGUROS Y REASEGRUOS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 13.	-
SANTA LUCIA VIDA Y PENSIONES, S.A.	No	-	SANTA LUCIA VIDA Y PENSIONES, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 26.	-
ERGO Vida Seguros y Reaseguros S.A.	No	-	ERGO Vida Seguros y Reaseguros S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
SEGUROS EL CORTE INGLES VIDA, PENSIONES Y REASEGUROS, S.A.	N/A			
Fénix Directo, Compañía de Seguros y Reaseguros, S.A.	N/A			
GACM Seguros Generales, Compañía de Seguros y Reaseguros, S.A.U.	No	-	GACM Seguros Generales, Compañía de Seguros y Reaseguros, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 7.	-
IMA IBERICA SEGUROS Y REASEGUROS S.A.	No	-	IMA IBERICA SEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 41.	-
AXA AURORA VIDA , S.A. DE SEGUROS Y REASEGUROS	N/A			
ASEFA, S.A. SEGUROS Y REASEGUROS	No	-	ASEFA, S.A. SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 58.	-
LINEA DIRECTA ASEGURADORA, S.A. DE SEGUROS Y REASEGUROS	No	-	LINEA DIRECTA ASEGURA-DORA, S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
KUTXABANK ASEGURADORA, S.A.U. Compañía de Seguros y Reaseguros	No	-	KUTXABANK ASEGURADORA, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
AXA Seguros Generales, S.A. de Seguros y Reaseguros	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
Nationale-Nederlanden Vida, Compañía de Seguros y Reaseguros, S.A.E.	No	-	Nationale-Nederlanden Vida, Compañía de Seguros y Reaseguros, S.A.E.: Informe sobre la situación financiera y de solvencia 2019, p. 74.	-
Nationale-Nederlanden Generales, Compañía de Seguros y Reaseguros, S.A.E.	No	-	Nationale-Nederlanden Generales, Compañía de Seguros y Reaseguros, S.A.E.: Informe sobre la situación financiera y de solvencia 2019, p. 75.	-
Atlantis Vida, Compañía de Seguros y Reaseguros, S.A.	No	-	Atlantis Vida, Compañía de Seguros y Reaseguros, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 5.	-
MARCH VIDA, S.A. DE SEGUROS Y REASEGUROS	No	-	MARCH VIDA, S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 7.	-
LIBERBANK VIDA Y PENSIONES DE SEGUROS Y REASEGUROS S.A.	No	-	LIBERBANK VIDA Y PENSIONES DE SEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 61.	-
CAJAMAR VIDA S.A. DE SEGUROS Y REASEGUROS	No	-	CAJAMAR VIDA S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2020, p. 7.	-
IGUALATORIO MEDICO QUIRURGICO, S.A., DE SEGUROS Y REASEGUROS	N/A			
BANSABADELL SEGUROS GENERALES, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS	No	-	BANSABADELL SEGUROS GENERALES, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 54f.	-
CAJAMURCIA VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	Yes	-	CAJAMURCIA VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 10,12.	No reported Brexit measures
CAJA GRANADA VIDA Y PENSIONES, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	Yes	-	CAJA GRANADA VIDA Y PENSIONES, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 10,12.	No reported Brexit measures
LEGALITAS COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.U.	No	No QRT S.05.02 published; no references to insurance business abroad.	LEGALITAS COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.U.: Informe sobre la situación financiera y de solvencia 2019.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CAIXA ENGINYERS VIDA-CAJA INGENIEROS VIDA, CIA DE SEGUROS Y REASEGUROS SAU	No	-	CAIXA ENGINYERS VIDA-CAJA INGENIEROS VIDA, CIA DE SEGUROS Y REASEGUROS SAU: Informe sobre la situación financiera y de solvencia 2019, p. 48.	-
BANKIA MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS	No	-	BANKIA MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
CAJAMAR SEGUROS GENERALES S.A. DE SEGUROS Y REASEGUROS	No	-	CAJAMAR SEGUROS GENERALES S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 7.	-
REALE VIDA Y PENSIONES, S.A. DE SEGUROS	No	-	REALE VIDA Y PENSIONES, S.A. DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 96.	-
VERTI ASEGURADORA CIA DE SEGUROS Y REASEGUROS, S.A.	No	-	VERTI ASEGURADORA CIA DE SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-
AEGON ESPAÑA S.A. DE SEGUROS Y REASEGUROS	No	-	AEGON ESPAÑA S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 71f.	-
Agrupació AMCI d'Assegurances i Reassegurances,S.A.	No	-	Agrupació AMCI d'Assegurances i Reassegurances,S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 6.	-
BANKINTER SEGUROS GENERALES S.A. DE SEGUROS Y REASEGUROS	No	-	BANKINTER SEGUROS GENERALES S.A. DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-
MURIMAR VIDA, SEGUROS Y REASEGUROS, S.A.	No	-	MURIMAR SEGUROS: Informe sobre la situación financiera y de solvencia 2020, p. 88f.	-
MGS, SEGUROS Y REASEGUROS S.A.	No	-	MGS, SEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 5.	-
SANTANDER VIDA SEGUROS Y REASEGUROS S.A.	No	-	SANTANDER VIDA SEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 62f.	-
SANTANDER GENERALES SEGUROS Y REASEGUROS S.A.	No	-	SANTANDER GENERALES SEGUROS Y REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 68f.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
CA LIFE INSURANCE EXPERTS, COMPAÑIA DE SEGUROS Y REASEGUROS, SA	No	-	CA LIFE INSURANCE EXPERTS, COMPAÑIA DE SEGUROS Y REASEGUROS, SA: Informe sobre la situación financiera y de solvencia 2019, p. 53.	-
Asisa Vida Seguros, S.A.U.	No	-	Asisa Vida Seguros, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 61f.	-
AGROPELAYO SOCIEDAD DE SEGUROS, SOCIEDAD ANONIMA	No	-	AGROPELAYO SOCIEDAD DE SEGUROS, SOCIEDAD ANONIMA: Informe sobre la situación financiera y de solvencia 2019, p. 87.	-
AMA VIDA SEGUROS Y REASEGUROS, S.A.	No	-	AMA VIDA SEGUROS Y REASEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 47.	-
HELLO INSURANCE GROUP COMPAÑÍA DE SEGUROS, S.A.	No	-	HELLO INSURANCE GROUP COMPAÑÍA DE SEGUROS, S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 55.	-
ADMIRAL EUROPE COMPAÑÍA DE SEGUROS	No	-	ADMIRAL EUROPE COMPAÑÍA DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 53.	-
SANTANDER MAPFRE SEGUROS Y REASEGUROS	No	-	SANTANDER MAPFRE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
MUTUAPESCA	No	-	MUTUAPESCA: Informe sobre la situación financiera y de solvencia 2019, p. 6.	-
PELAYO MUTUA DE SEGUROS Y REASEGUROS A PRIMA FIJA	No	-	PELAYO MUTUA DE SEGUROS Y REASEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019, p. 68.	-
Mutua Madrileña Automovilista, Sociedad de Seguros a Prima Fija	No	-	Mutua Madrileña Automovilista, Sociedad de Seguros a Prima Fija: Informe sobre la situación financiera y de solvencia 2019, p. 111.	-
MUTUA MMT SEGUROS SM DE SEGUROS A PF	No	No QRT S.05.02 published; no references to insurance business abroad.	MUTUA MMT SEGUROS SM DE SEGUROS A PF: Informe sobre la situación financiera y de solvencia 2019.	-
MUTUAVENIR MUTUA DE S.R.P.F. DE PAMPLONA	No	-	MUTUAVENIR MUTUA DE S.R.P.F. DE PAMPLONA: Informe sobre la situación financiera y de solvencia 2020, p. 51f.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUSSAP MUTUA DE SEGUROS Y REASEGUROA A PF	N/A			
MUTUALIDAD ARROCERA DE SEGUROS A PRIMA FIJA	No	-	MUTUALIDAD ARROCERA DE SEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019, p. 83.	-
FIATC, MUTUA DE SEGUROS Y REASEGUROS	No	-	FIATC, MUTUA DE SEGUROS Y REASEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 108.	-
MUTUALIDAD DE LEVANTE, ENTIDAD DE SEGUROS A PRIMA FIJA	N/A			
MUTUA SEGORBINA DE SEGUROS A PRIMA FIJA	No	-	MUTUA SEGORBINA DE SEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2020, p. 15.	-
Soliss Mutua de Seguros	No	-	Soliss Mutua de Seguros: Informe sobre la situación financiera y de solvencia 2019, p. 10.	-
MUTUA DE PROPIETARIOS SEGUROS Y REASEGUROS A PRIMA FIJA	No	-	MUTUA DE PROPIETARIOS SEGUROS Y REASEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019, p. 15.	-
SOCIEDAD DE SEGUROS MUTUOS MARÍTIMOS DE VIGO	No	-	SOCIEDAD DE SEGUROS MUTUOS MARÍTIMOS DE VIGO: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-
MUTUA TINERFEÑA, MUTUA DE SEGUROS Y RESASEGUROS A PRIMA FIJA	No	-	MUTUA TINERFEÑA, MUTUA DE SEGUROS Y RESASEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019, p. 68f.	-
MUTUA DE SEGUROS Y REASEGUROS DE LA PANADERIA DE VALENCIA	No	-	MUTUA DE SEGUROS Y REASEGUROS DE LA PANADERIA DE VALENCIA: Informe sobre la situación financiera y de solvencia 2019, p. 96.	-
AGRUPACION MUTUAL ASEGURADORA MUTUA DE SEGUROS A PRIMA FIJA	No	-	AGRUPACION MUTUAL ASEGURADORA MUTUA DE SEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019, p. 55f.	-
MUTUASPORT, MUTUA DE SEGUROS DEPORTIVOS	N/A			

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
UMAS, UNION MUTUA ASISTENCIAL DE SEGUROS	N/A			
MUSAAT, MUTUA DE SEGUROS A PRIMA FIJA	No	-	MUSAAT, MUTUA DE SEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019, p. 82f.	-
ASEMAS MUTUA DE SEGUROS Y REASEGUROS	N/A			
MUTUA DE RIESGO MARITIMO, SOCIEDAD DE SEGUROS A PRIMA FIJA (MURIMAR)	N/A			
GRUPO AGROMUTUA-MAVDA	No	-	AGROMUTUA-MAVDA: Informe sobre la situación financiera y de solvencia 2019, p. 72.	-
PREVISION SANITARIA NACIONAL, PSN, MUTUA SEGUROS Y REASEG A PF	No	-	PREVISION SANITARIA NACIONAL, PSN, MUTUA SEGUROS Y REASEG A PF: Informe sobre la situación financiera y de solvencia 2019, p. 5.	-
SURNE, MUTUA DE SEGUROS	No	-	SURNE, MUTUA DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 7f.	-
MUTUALIDAD DE DEPORTISTAS PROFESIONALES	No	-	MUTUALIDAD DE DEPORTISTAS PROFESIONALES: Informe sobre la situación financiera y de solvencia 2019, p. 63f.	-
NUEVA MUTUA SANITARIA DEL SERVICIO MEDICO, MUTUA DE SEGUROS A PRIMA FIJA	No	No QRT S.05.02 published; no references to insurance business abroad.	NUEVA MUTUA SANITARIA DEL SERVICIO MEDICO, MUTUA DE SEGUROS A PRIMA FIJA: Informe sobre la situación financiera y de solvencia 2019.	-
ASOCIACION MUTUALISTA DE LA INGENIERIA CIVIL	N/A			
PREMAAT, M.P.S.	N/A			
MUTUALIDAD DE GESTORES ADIMINISTRATVOS	No	-	MUTUALIDAD DE GESTORES ADIMINISTRATVOS: Informe sobre la situación financiera y de solvencia 2019, p. 4.	-
Asociación Ferroviaria Médico Farmaceútica de Previsión Social	No	-	Asociación Ferroviaria Médico Farmaceútica de Previsión Social: Informe sobre la situación financiera y de solvencia 2019, p. 65.	-
MUTUALIDAD GENERAL DE LA ABOGACIA	No	-	MUTUALIDAD GENERAL DE LA ABOGACIA: Informe sobre la situación financiera y de solvencia 2019, p. 83f.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUALIDAD DE EMPLEADOS DEL BANCO DE ESPAÑA, M.P.S. DE SEGUROS	No	-	MUTUALIDAD DE EMPLEADOS DEL BANCO DE ESPAÑA, M.P.S. DE SEGUROS: Informe sobre la situación financiera y de solvencia 2019, p. 6.	-
MUT. GRAL. PREV. HOGAR DIVINA PASTORA	No	-	Grupo Divina Pastora: Informe sobre la situación financiera y de solvencia 2019, p. 15.	-
PREVISION VIDA Y SEGUROS, MUTALIDAD DE PREVISION SOCIAL	N/A			
LORETO MUTUA M.P.S.	No	-	LORETO MUTUA M.P.S.: Informe sobre la situación financiera y de solvencia 2019, p. 68.	-
MUTUALIDAD DE PROCURADORES	No	-	MUTUALIDAD DE PROCURADORES: Informe sobre la situación financiera y de solvencia 2019, p. 57.	-
Hermandad Nacional de Arquitectos Superiores y Químicos, MPS	No	-	Hermandad Nacional de Arquitectos Superiores y Químicos, MPS: Informe sobre la situación financiera y de solvencia 2019, p. 5.	-
PREVISION BALEAR, MUTUALIDAD DE PREVISION SOCIAL	N/A			
M.P.S. Fondo de Asistencia Mutua del Colegio de Ingenieros de Caminos, Canales y Puertos	No	No QRT S.05.02 published; no references to insurance business abroad.	M.P.S. Fondo de Asistencia Mutua del Colegio de Ingenieros de Caminos, Canales y Puertos: Informe sobre la situación financiera y de solvencia 2019.	-
MUTUALIDAD DE PREVISIÓN SOCIAL DE LA POLICÍA	No	-	MUTUALIDAD DE PREVISIÓN SOCIAL DE LA POLICÍA: Informe sobre la situación financiera y de solvencia 2019, p. 9.	-
MUTUALIDAD DE DEPORTISTAS PROFESIONALES	No	-	MUTUALIDAD DE DEPORTISTAS PROFESIONALES: Informe sobre la situación financiera y de solvencia 2019, p. 3.	-
MUTUAL MEDICA, MUTUALIDAD DE PREVISIÓN SOCIAL A PRIMA FIJA	N/A			
ALTER MUTUA DE PREVISIO SOCIAL DELS ADVOCATS DE CATALUNYA A PRIMA FIXA	No	-	ALTER MUTUA DE PREVISIO SOCIAL DELS ADVOCATS DE CATALUNYA A PRIMA FIXA: Informe sobre la situación financiera y de solvencia 2019, p. 8.	-

Company	UK Business	Reference to UK Business and Brexit	Source	Measure Classification
MUTUALITAT DELS ENGINYERS, M.P.S.	N/A			
PREVISORA GENERAL MPS	N/A			
NACIONAL DE REASEGUROS, S.A.	Yes	-	Reino Unido: Informe sobre la situación financiera y de solvencia 2019, p. 9,16.	No reported Brexit measures
MAPFRE RE, COMPAÑÍA DE REASEGUROS S.A.	Yes	-	MAPFRE RE, COMPAÑÍA DE REASEGUROS S.A.: Informe sobre la situación financiera y de solvencia 2019, p. 11.	No reported Brexit measures
GCO REASEGUROS, S.A.U.	No	-	GCO REASEGUROS, S.A.U.: Informe sobre la situación financiera y de solvencia 2019, p. 6.	-
ASEGURADORA ASERTA SA DE CAPITAL VARIABLE GRUPO FINANCIERO ASERTA SUC EN ESPAÑA	No	-	ASEGURADORA ASERTA SA DE CAPITAL VARIABLE GRUPO FINANCIERO ASERTA SUC EN ESPAÑA: Informe sobre la situación financiera y de solvencia 2019, p. 71f.	-

LITERATURE

Agtmaal, Thomas van. 2018. "An Event Study on the Brexit Referendum." Bachelor's Thesis, Rotterdam: Erasmus University Rotterdam.

Alkhatib, Akram, and Murad Harasheh. 2018. "Performance of Exchange Traded Funds during the Brexit Referendum: An Event Study." *International Journal of Financial Studies* 6 (64). doi:10.3390/ijfs6030064.

Amewu, Godfred, Jones Odei Mensah, and Paul Alagidede. 2016. "Reactions of Global Stock Markets to Brexit." *Journal of African Political Economy & Development* 1: 2518–2847. https://www.researchgate.net/publication/316673774.

AON. N/A. "Brexit Update: Insurance contract continuity." Accessed April 16 2023. https://www.aon.com/unitedkingdom/insights/brexit-update-insurance-contract-continuity.jsp.

Arman, Arefeen. 2018. "Effects of Brexit Referendum and US Presidential Election 2016 on UK and European (Ex UK) Stock Markets: An Event Study." Master's Thesis, Oulu: Oulu Business School.

Arnorsson, Agust, and Gylfi Zoega. 2016. "On the Cause of Brexit." CESifo Working Paper No. 6065. Category 6: Fiscal Policy, Macroeconomics and Growth. https://ssrn.com/abstract=2851396.

Arshed, Norin, and Mike Dansen. 2015. "The Literature Review." In *Research Methods for Business and Management*, 31–49. Oxford: Goodfellow Publishers Limited. doi:10.23912/978-1-910158-51-7-2790.

Asen, Elke. 2021. "Corporate Income Tax Rates in Europe." *Tax Foundation*. April 8. Accessed March 4 2023. https://taxfoundation.org/2021-corporate-tax-rates-in-europe/.

Ashby, Tobin, Jennifer Kusiak, Joanna Manthorpe, and Deborah Newberry. 2021. "Brexit: Impact on Insurance Regulation." *Kennedys Law*. July 26. https://kennedyslaw.com/thought-leadership/article/brexit-impact-on-insurance-regulation/.

Asimakopoulos, Panagiotis, and William Wright. 2020. "Report: A Reality Check on Equivalence." *New Financial*. February. Accessed May 1 2023. https://newfinancial.org/report-a-reality-check-on-equivalence/.

ASSEKURATA. 2020. "Governance-System Nach Solvency II." *Solvency Kompakt*. December 15. Accessed March 4 2023. https://solvency-kompakt.de/content/governance-system-nach-solvency-ii.

Association of British Insurers. 2016. "UK Insurance & Long-Term Savings Key Facts." Accessed May 10 2023. https://www.abi.org.uk/globalassets/sitecore/files/documents/publications/public/2016/keyfacts/keyfacts2016.pdf.

———. 2021. "ABI Response to PRA CP11/21 Review of Solvency II: Reporting (Phase 1)." London.

Association of British Insurers. 2022. "Solvency II Reform Proposals need further Work to meet Objectives." July 21. Accessed March 4 2023. https://www.abi.org.uk/news/news-articles/2022/07/solvency-ii-reform-proposals-need-further-work-to-meet-objectives/.

Atteslander, Peter. 2008. *Methoden Der Empirischen Sozialforschung*. Vol. 12. Berlin: Erich Schmidt Verlag.

Audley, Kyle, Jennifer Strickland, and Fred Vosvenieks. 2018. "Brexit: Beyond Passporting Implications for the UK Insurance Industry." https://www.milliman.com/-/media/milliman/importedfiles/uploadedfiles/insight/2018/brexit-beyond-passporting.ashx.

Bachmann, Veit, and James D. Sidaway. 2016. "Brexit Geopolitics." *Geoforum* 77 (December). Elsevier Ltd: 47–50. doi:10.1016/j.geoforum.2016.10.001.

Bacon, Frank W., and Christina C. Cannon. 2018. "Brexit Announcement - A Test of Market Efficiency." *Journal of Applied Business and Economics* 20 (8): 19–25.

BaFin. 2014. "Solvency II: Langfristige Kapitalanlagen in der Standardformel." April 1. Accessed March 4 2023. https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Fachartikel/2014/fa_bj_1404_solvency_II.html.

———. 2016. "Solvency II." January 1. Accessed March 4 2023. https://www.bafin.de/DE/Aufsicht/VersichererPensionsfonds/Allgemeines/SolvencyII/solvency_II_node.html.

———. 2021. "EU-/EWR-Versicherer." March 23. Accessed March 4 2023. https://www.bafin.de/DE/Aufsicht/VersichererPensionsfonds/Zulassung/EU-EWR-Versicherer/eu_ewr_versicherer_node.html.

———. 2022. "Solvency II: Rechtsgrundlagen, Leitlinien und Auslegungsentscheidungen der BaFin." April 14. Accessed March 4 2023. https://www.bafin.de/DE/Aufsicht/VersichererPensionsfonds/Allgemeines/SolvencyII/solvency_II_node.html.

Banco De Espana. N/A. "List of Insurance Companies Luxembourg." Accessed March 5 2023. https://www.bde.es/wbe/en/estadisticas/otras-clasificaciones/clasificacion-entidades/listas-instituciones-financieras/listas-empresas-seguros-pais/.

Bank of England. 2019. "List of Firms authorised as at 30 June 2019 which fall under the Solvency II Directive." August 5. Accessed March 4 2023. https://www.bankofengland.co.uk/freedom-of-information/2019/list-of-firms-authorised-as-at-30-june-2019-which-fall-under-the-solvencyii-directive.

———. 2023a. "Temporary Permissions Regime." April 27. Accessed July 10 2023. https://www.bankofengland.co.uk/eu-withdrawal/temporary-permissions-regime.

———. 2023b. "Regulatory Digest – April 2023." May 2. Accessed June 10 2023. https://www.bankofengland.co.uk/prudential-regulation/regulatory-digest/2023/april.

———. 2023c. "Solvency UK: PRA/ABI Insurer Engagement." May 5. Accessed June 10 2023. https://www.bankofengland.co.uk/prudential-regulation/key-initiatives/solvency-ii/solvency-uk-pra-abi-insurer-engagement.

Baumeister, Roy F., and Mark R. Leary. 1997. "Writing Narrative Literature Reviews." *Review of General Psychology* 1 (3). American Psychological Association Inc.: 311–20. doi:10.1037/1089-2680.1.3.311.

Benninga, Simon. 2008. *Financial Modelling*. 3rd ed. Massachusetts : Institute of Technology.

Berger, Henning, and Nikolai Badenhoop. 2018. "Financial Services and Brexit: Navigating towards Future Market Access." *European Business Organization*

Law Review 19: 679–714. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3577498.

Bethge, Christiane. 2013. "Mit dem Lamfalussy-Verfahren auf dem Weg zu Solvency II." *Solvency Kompakt*. May 8. Accessed March 4 2023. https://solvency-kompakt.de/content/mit-dem-lamfalussy-verfahren-auf-dem-weg-zu-solvency-ii.

Binder, John J. 1998. "The Event Study Methodology Since 1969." *Review of Quantitative Finance and Accounting* 11: 111–37.

Bodie, Zvi, Alex Kane, and Alam J. Marcus. 2011. *Investments*. 10th ed. New York: Mc Graw Hill Education.

Bonchev, Lachezar. 2017. "The Impact of Brexit Vote on Stock Returns An Event Study on European Bank Industry." Master's Essay, Lund: Lund University School of Economics and Management.

Bowman, Edward H. 1982. "Content Analysis of Annual Reports for Corporate Strategy and Risk." Working Paper. Massachusetts.

Breinlich, Holger, Elsa Leromain, Dennis Novy, Thomas Sampson, and Ahmed Usman. 2018. "The Economic Effects of Brexit: Evidence from the Stock Market." *Fiscal Studies* 39 (4): 581–623.

Broome, Marion E. 2000. "Integrative Literature Reviews for the Development of Concepts." In *Concept Development in Nursing*, edited by Beth L. Rodgers and Kathleen A. Knafl, 2nd ed. W.B. Saunders Company.

Brophy, Richard. 2017. "Will Brexit Affect the Insurance Industry? An Irish Study." *Local Economy* 32 (3). SAGE Publications Ltd: 156–63. doi:10.1177/0269094217706307.

Brown, Stephen J, and Jerold B Warner. 1980. "Measuring Security Price Performance." *Journal of Financial Economics* 8 (205): 205–58.

———. 1985. "Using Daily Stock Returns - The Case of Event Studies." *Journal of Financial Economics* 14. North-Holland USING DAILY STOCK RETURNS: 3–31.

Burdekin, Richard C.K., Eric Hughson, and Jinlin Gu. 2018. "A First Look at Brexit and Global Equity Markets." *Applied Economics Letters* 25 (2). Routledge: 136–40. doi:10.1080/13504851.2017.1302057.

Cazan, Sabina Andreea. 2017. "Brexit Implications over the England Banking System - An Event Study Approach." *Journal of Public Administration* 11: 81–92.

Central Bank of Ireland. 2020. "Solvency II Public Disclosure." Accessed March 4 2023. https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/solvency-and-financial-condition-report-repository.

Chan, Cherry. 2015. "Brexit - Impact on the UK insurance industry." Accessed April 16 2023. https://www.barnett-waddingham.co.uk/comment-insight/blog/brexit-impact-uk-insurance-industry/.

Christy, Neil. 2021. "PS29/21 – Review of Solvency II: Reporting (Phase 1)." *Milliman*. January 3. Accessed May 1 2023. https://nl.milliman.com/nl-NL/insight/ps2921-review-of-solvency-ii-reporting-phase-1.

Clarke, Harold D., Matthew Goodwin, and Paul Whiteley. 2017. *Brexit Why Britain Voted to Leave the European Union*. Cambridge University Press.

Clifford Chance. 2016. "Brexit: Passporting and Equivalence Implications for the UK Insurance Sector." Accessed March 4 2023. https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2016/08/brexit-passporting-and-equivalence-implications-for-the-uk-insurance-sector.pdf.

———. 2022. "The Financial Services and Markets Bill - What Does It Mean for Insurers?" Accessed March 4 2023. https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2022/08/the-financial-servicess-and-markets-bill_030822.pdf.

Corrado, Charles J. 2011. "Event Studies: A Methodology Review." *Accounting and Finance*. doi:10.1111/j.1467-629X.2010.00375.x.

Corrado, Charles J., and Cameron Truong. 2008. "Conducting Event Studies with Asia-Pacific Security Market Data." *Pacific Basin Finance Journal* 16 (5): 493–521. doi:10.1016/j.pacfin.2007.10.005.

Council of the European Union. 2023. "Timeline - The EU-UK Withdrawal Agreement." May 30. Accessed July 10 2023. https://www.consilium.europa.eu/en/policies/eu-relations-with-the-united-

kingdom/the-eu-uk-withdrawal-agreement/timeline-eu-uk-withdrawal-agreement/.

Cowell, Julia Muennich. 2012. "Literature Reviews as a Research Strategy." *Journal of School Nursing* 28 (5): 326–27. doi:10.1177/1059840512458666.

Creswell, John W., and David J. Creswell. 2018. *Research Design - Qualitative, Quantitative & Mixed Methods Approaches*. 5th ed. Los Angeles: SAGE Publications.

Day, Hannah. 2018. "Brexit: The Causes and the Consequences." In *Claremont-UC Undergraduate Research Conference on the European Union*, 18:30–38. Claremont Colleges Library. doi:10.5642/urceu.201801.05.

Degutis, Augustas, and Lina Novickytė. 2014. "The Efficient Market Hypothesis: A Critical Review of Literature and Methodology." *Ekonomica* 93 (2): 7–23.

Deloitte. 2019. "Brexit Industry Insights Insurance." Accessed March 4 2023. https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/international-markets/deloitte-uk-brexit-industry-insights-insurance-final.pdf.

———. 2020. "The UK Solvency II Review - a Return to the ICAS Regime?" November 9. Accessed March 4 2023. https://ukfinancialservicesinsights.deloitte.com/post/102gjqy/the-uk-solvency-ii-review-a-return-to-the-icas-regime.

———. 2021. "Brexit: What Does the Deal Mean for the Financial Sector?" Accessed March 2 2023. https://www2.deloitte.com/de/de/pages/financial-services/articles/financial-sector-brexit-deal.html.

———. 2022. "The Financial Services and Markets Bill and the Future of UK Financial Regulation." July 22. Accessed March 4 2023. https://emearegulatorystrategy.deloitte.com/post/102htg8/the-financial-services-and-markets-bill-and-the-future-of-uk-financial-regulation.

Deloitte Legal Germany. N/A. "Brexit under European Passport." Accessed March 4 2023. https://www2.deloitte.com/dl/en/pages/legal/articles/brexit-europa-pass.html.

Dennison, James, and Noah Carl. 2016. "The Ultimate Causes of Brexit: History, Culture, and Geography." July 18. Accessed March 4 2023. https://blogs.lse.ac.uk/politicsandpolicy/explaining-brexit/.

Deva, Serhiy, and Anish Madhuchandra. 2020. "Impact of Brexit: Evidence from Stock Markets." Master's Thesis, Bergen: Norwegian School of Economics.

Dieckhoff, Lars. 2015. "Understanding the Solvency II Balance Sheet." *Register EIOPA*. December 10. Accessed March 4 2023. https://register.eiopa.europa.eu/Publications/Speeches%20and%20presentations/Presentation%201%20SII%20Balance%20Sheet.pdf.

Dina, Aurora Elena. 2019. "Brexit implications for London insurance market." *Theoretical and Applied Economics* XXVI: 88–97. http://store.ectap.ro/suplimente/Theoretical_&_Applied_Economics_2019_Special_Issue_Summer.pdf#page=88.

Djankov, Simeon. 2017. "The City of London after Brexit." *Peterson Institute for International Economics Policy Brief* 17-9. Accessed April 30 2023. https://www.piie.com/publications/policy-briefs/city-london-after-brexit.

Dolley, James Clay. 1933. "Characterstics and Procedure of Common Stock Split-Ups." *Harvard Business Review* 11: 316–26.

Downey, Lucas. 2023. "Efficient Market Hypothesis (EMH): Definition and Critique." Accessed May 5 2023. https://www.investopedia.com/terms/e/efficientmarkethypothesis.asp.

Dyson, Ben. 2019. "Brexit has already made UK insurance industry less important'." Accessed April 16 2023. https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/brexit-has-already-made-uk-insurance-industry-less-important-.

EIOPA. 2015. *EIOPA-BoS-15/109 EN - Guidelines on Reporting and Public Disclosure*. https://www.eiopa.europa.eu/document-library/guidelines/guidelines-reporting-and-public-disclosure_en.

———. 2017. *EIOPA-BoS-17/141 - Opinion on Supervisory Convergence in Light of the United Kingdom Withdrawing from the European Union*. https://www.eiopa.europa.eu/publications/supervisory-convergence-light-uk-withdrawing-eu_en.

———. 2018a. *Opinion on the Solvency Position of Insurance and Reinsurance Undertakings in Light of the Withdrawal of the United Kingdom from the European Union*. https://register.eiopa.europa.eu/Publications/Opinions/EIOPA-BoS-18-2018_opinion_on_solvency_and_Brexit.pdf.

———. 2018b. "EIOPA calls for immediate action to ensure service continuity in cross-border insurance" November 5. Accessed May 10 2023. https://www.eiopa.europa.eu/eiopa-calls-immediate-action-ensure-service-continuity-cross-border-insurance-2018-11-05_en.

———. 2019. "Recommendations for the insurance sector in light of the United Kingdom withdrawing from the European Union." October 31. Accessed July 10 2023. https://www.eiopa.europa.eu/publications/recommendations-insurance-sector-light-united-kingdom-withdrawing-european-union_en.

———. 2020. *Solvency II: Opinion on the 2020 Review of Solvency II*. https://www.eiopa.europa.eu/browse/solvency-ii/2020-review-of-solvency-ii_en.

———. 2022a. "International Relations and Equivalence." Accessed March 4 2023. https://www.eiopa.europa.eu/browse/regulation-and-policy/international-relations-and-equivalence_en.

———. 2022b. "Solvency II." April 28. Accessed March 4 2023. https://www.eiopa.europa.eu/browse/solvency-2_en.

———. 2023. "EIOPA Statistics – SA Balance Sheet." *EIOPA Insurance Statistics*. Accessed July 10 2023. https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en.

Emond, Ian, and Tereza Kunertová. 2019. "European Union Regulation of Insurance Industry in the Aftermath of the Financial Crisis." *International Journal of Legal Research* 9 (2): 140–49. www.ilaw.cas.cz/tlq.

European Affairs Committee. 2022. "The UK-EU relationship in financial services". Accessed May 2 2023. https://publications.parliament.uk/pa/ld5803/ldselect/ldeuaff/21/21.pdf.

European Commission. 2015a. "Commission Implementing Regulation (EU) 2015/2450 - of 2 December 2015 - Laying down Implementing Technical Standards with Regard to the Templates for the Submission of Information to the Supervisory Authorities According to Directive 2009/138/EC of the European Parliament and of the Council." *Official Journal of the European Union* , December, L347/1-L347/1223.

———. 2015b. "Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 Supplementing Directive 2009/138/EC of the European Parliament and

of the Council on the Taking-up and Pursuit of the Business of Insurance and Reinsurance (Solvency II)." *Official Journal of the European Union* , January, L12/1-L12/797.

———. 2015c. "Commission Delegated Decision (EU) 2015/1602 of 5 June 2015 on the Equivalence of the Solvency and Prudential Regime for Insurance and Reinsurance Undertakings in Force in Switzerland Based on Articles 172(2), 227(4) and 260(3) of Directive 2009/138/EC of the European Parliament and of the Council." *Official Journal of the European Union*, September, L248/95-L248/98.

———. 2015d. "Commission Delegated Decision (EU) 2015/ 2290 - of 12 June 2015 - on the Provisional Equiva lence of the Solvency Regimes in Force in Australia, Bermuda, Brazil, Canada, Mexico and the United States and Applicable to Insurance and Reinsurance Undertakings with Head Offices in Those Countries." *Official Journal of the European Union*, December, L 323/22-L 323/26.

———. 2016a. "Commission Delegated Decision (EU) 2016/ 309 - of 26 November 2015 - on the Equivalence of the Supervisory Regime for Insurance and Reinsurance Undertakings in Force in Bermuda to the Regime Laid down in Directive 2009/ 138/ EC of the European Parliament and of the Council and Amending Commission Delegated Decision (EU) 2015/ 2290." *Official Journal of the European Union*, March, L58/50-L58/54.

———. 2016b. "Commission Delegated Decision (EU) 2016/ 310 - of 26 November 2015 - on the Equivalence of the Solvency Regime for Insurance and Reinsurance Undertakings in Force in Japan to the Regime Laid down in Directive 2009/ 138/ EC of the European Parliament and of the Council." *Official Journal of the European Union*, March, L 58/55-L 58/58.

———. 2017. "Commission Staff Working Document – EU equivalence decisions in financial services policy: an assessment." February 27. Accessed May 1 2023. https://finance.ec.europa.eu/system/files/2017-02/eu-equivalence-decisions-assessment-27022017_en.pdf.

———. 2020. "EU-UK Trade and Cooperation Agreement: Protecting European Interests, Ensuring Fair Competition, and Continued Cooperation in Areas of Mutual Interest." December 24. Accessed March 4 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2531.

European Parliament and European Council. 2009. "Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the Taking-up and Pursuit of the Business of Insurance and Reinsurance (Solvency II)." *Official Journal of the European Union*, November, L335/1-L335/155.

European Union. 2012. "Consolidated Version of the Treaty on the Functioning of the European Union." *Official Journal of the European Union*, October, C 326/47-C 326/390.

———. 2022. "Freedom of Establishment and Freedom to provide Services." *Fact Sheets of the European Union*. Accessed May 10 2023. https://www.europarl.europa.eu/erpl-app-public/factsheets/pdf/en/FTU_2.1.4.pdf.

Evans, Joe. 2020. "Brexit Deal Done: The Key Dates in the UK Exit from the EU." *The Week*. December 24. Accessed March 4 2023. https://www.theweek.co.uk/100284/brexit-timeline-key-dates-in-the-uk-s-break-up-with-the-eu.

Fama, Eugene F. 1970. "American Finance Association Efficient Capital Markets: A Review of Theory and Empirical Work." *The Journal of Finance* 25 (2): 383–417.

Farny, Dieter. 2000. *Versicherungsbetriebslehre*. Vol. 3. Karlsruhe: Verlag Versicherungswirtschaft.

Federal Ministry Republic of Austria. N/A. "Solvency II." Accessed May 10 2023. https://www.bmf.gv.at/en/topics/financial-sector/finance-captital-markets-eu/solvency-ii.html.

Ferrari, Rossella. 2015. "Writing Narrative Style Literature Reviews." *Medical Writing* 24 (4). Informa UK Limited: 230–35. doi:10.1179/2047480615z.000000000329.

Finanzen.net. 2021. "Die Geschichte Des Brexit." May 5. Accessed March 4 2023. https://www.finanzen.net/nachricht/aktien/eine-chronologie-die-geschichte-

des-brexit-von-david-cameron-bis-boris-johnson-droht-nun-das-chaos-7801437.

Flick, Uwe, Ernst von Kardorff, and Ines Steinke. 2005. *Qualitative Forschung*. Vol. 4. Reinbek bei Hamburg: Rowohlt Taschenbuch Verlag.

FMA. 2012. *Solvency II Handbuch*. Wien: LexisNexis Verlag.

Foster, James, and James Grogan. 2020. "Brexit: The Current State of Play on Solvency II Equivalence for the UK." July 17. Accessed March 4 2023. https://www.williamfry.com/newsandinsights/news-article/2020/07/17/brexit-the-current-state-of-play-on-solvency-ii-equivalence-for-the-uk.

Gatzert, Nadine, and Hannah Wesker. 2012. "A Comparative Assessment of Basel II/III and Solvency II." *Geneva Papers on Risk and Insurance: Issues and Practice* 37 (3): 539–70. doi:10.1057/gpp.2012.3.

Genau, Lea. 2022. "Qualitative Und Quantitative Forschung Im Vergleich." January 17. Accessed March 4 2023. https://www.scribbr.de/methodik/qualitative-forschung-quantitative-forschung/.

Gerken, Charlotte. 2021a. "Letter from Charlotte Gerken - Gathering Data for the Solvency II Review." Accessed March 4 2023. https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2021/july/letter-from-charlotte-gerken-gathering-data-solvency-ii-review.pdf?la=en&hash=C8F5FE4004B70BC04FDF46C8E1C776C7F8B57270.

———. 2021b. "Letter from Charlotte Gerken - Gathering Information for the Solvency II Review: Qualitative Questionnaire." Accessed March 4 2023. https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2021/august/letter-from-charlotte-gerken-qualitative-questionnaire.pdf?la=en&hash=33D7060F986481DAE61B58ECF42B1FAC2CBA5CF7.

———. 2022. "Competitiveness and Productive Investment: What Parts Do They Plan in the Reform of Insurance Regulation? - Speech by Charlotte Gerken." Accessed March 4 2023.

https://www.bankofengland.co.uk/speech/2022/june/charlotte-gerken-keynote-speaker-at-the-jp-morgan-european-insurance-conference.

Gesamtverband der Deutschen Versicherungswirtschaft e.V. 2017. "Brexit: Britische Versicherer Stärker Betroffen Als Deutsche." *Marko Und Märkte Kompakt* 11 (May): 1–4.

Giusti, Giuseppe, and Khulan Batbayar. 2020. "UK post-Brexit Financial Regulation: the Status Quo on Equivalence." *ERA Forum* 21. Springer: 199-207. doi:10.1007/s12027-020-00606-w.

Glen MP, John. 2022. "Speech by John Glen MP, Economic Secretary to the Treasury, to the Association of British Insurers Annual Dinner." Accessed March 4 2023. https://www.gov.uk/government/speeches/speech-by-john-glen-mp-economic-secretary-to-the-treasury-to-the-association-of-british-insurers-annual-dinner.

Gordon, Jeffrey N., and Lewis A. Kornhauser. 1985. "Efficient Markets, Costly Information, and Securities Research." *N.Y.U. Law Review* 60: 761–849. Available at: https://scholarship.law.columbia.edu/faculty_scholarship/3139.

Gorman, Brian. 2021. "Solvency II: Divergence or Equivalence?" June 22. Accessed March 4 2023. https://www.insiderengage.com/article/28oye9k2udpmrk5z482rk/legal-and-regulatory/solvency-ii-divergence-or-equivalence.

Gründl, Helmut, and Mirko Kraft. 2019. *Solvency II - Eine Einführung*. Vol. 3. Karlsruhe: Verlag Versicherungswirtschaft.

Hahn, Michael. 2018. "The Day after: Access to the Single Market in Times of Brexit, Equivalence and Extraterritoriality." *ZEuS Zeitschrift für Europarechtliche Studien* 4/2018: 409–419. doi: 10.5771/1435-439X-2018-4-409.

Hainsworth, Antony, Puesan Lam, Neil Millar, and George Mortimer. 2022. "The Financial Services and Markets Bill 2022-23 - A Second 'Big Bang'?" July 21. Accessed March 4 2023. https://www.dlapiper.com/en-gb/insights/publications/2022/07/the-financial-services-and-markets-bill-2022.

Haryanto, Sonny, Umi Mardiyati, and Agung Dharmawan Buchdadi. 2018. "Analyzing Abnormal Return Before And After The Announcement Of

Merger And Acquisition." *Journal of Business and Behavioural Entrepreneurship* 2 (1). Universitas Negeri Jakarta: 9–17. doi:10.21009/jobbe.002.1.02.

Heese, Viktor. 2014. *Indizes in Der Wertpapieranlage*. Wiesbaden: Springer Gabler.

HM Treasury. 2020. "Review of Solvency II: Call for Evidence." London. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/927345/Solvency_II_Call_for_Evidence.pdf.

———. 2021. "Review of Solvency II: Call for Evidence-Response." London. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/998396/Solvency_II_Call_for_Evidence_Response.pdf.

———. 2022a. "Review of Solvency II: Consultation." https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071899/20220328_Review_of_Solvency_II_Consultation.pdf.

———. 2022b. "Collection: Financial Services and Markets Bill." July 20. Accessed March 4 2023. https://www.gov.uk/government/collections/financial-services-and-markets-bill.

———. 2022c. "Review of Solvency II: Consultation-Response." https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1118359/Consultation_Response_-_Review_of_Solvency_II_.pdf.

———. 2023. "Statutory Guidance: Draft Insurance and Reinsurance Undertakings (Prudential Requirements) Regulation." June 22. Accessed July 2 2023. https://www.gov.uk/government/publications/draft-insurance-and-reinsurance-undertakings-prudential-requirements-regulations.

Hocking, Andrew. 2018. "Brexit: Implications for Insurers as Year End Approaches." Accessed March 4 2023. https://sovos.com/blog/vat/brexit-implications-for-insurers-as-year-end-approaches/.

Hohlmeier, Michaela, and Christian Fahrholz. 2018. "The Impact of Brexit on Financial Markets—Taking Stock." *International Journal of Financial Studies* 6 (65). MDPI: 1–9. doi:10.3390/ijfs6030065.

Howarth, David, and Lucia Quaglia. 2017. "Brexit and the Single European Financial Market" *Journal of Common Market Studies* 55. Wiley: 149-164. doi:10.1111/jcms.12589.

Howell, Elizabeth. 2020. "Post-Brexit UK Fund Regulation: Equivalence, Divergence or Convergence?" *European Business Organization Law Review* 21. Springer: 611–639. doi:10.1007/s40804-020-00177-w.

Hulle, Karel van. 2011. "Solvency II: State of Play and Perspectives." *Zeitschrift Fuer Die Gesamte Versicherungswissenschaft* 100 (2). Springer Verlag: 177–92. doi:10.1007/s12297-011-0138-2.

Imöhl, Sören, and Angelika Ivanov. 2021. "Die Chronologie Des Brexits – Der EU-Austritt Großbritanniens Zusammengefasst." *Handelsblatt*. June 24. Accessed March 4 2023. https://www.handelsblatt.com/politik/international/brexit-in-der-zusammenfassung-die-chronologie-des-brexits-der-eu-austritt-grossbritanniens-zusammengefasst/24097616.html.

Insurance Europe. 2021. "European Insurance in Figures - 2019 Data." Brussels. Accessed March 4 2023. https://insuranceeurope.eu/publications/689/european-insurance-in-figures-2019-data/.

———. 2022. "European Insurance in Figures - 2020 Data." Brussels. Accessed March 4 2023. www.insuranceeurope.eu.

International Underwriting Association. 2021. "Post-Brexit." *Annual Review 2020/21*.

Janous, Gerald. 2016. *Zum Verhältnis von Markt Und Individuum Auf Finanzmärkten - Entwicklung Einer Investorentypologie Zur Charakterisierung von Marktdynamiken*. Wiesbaden: Springer Gabler. doi:10.1007/978-3-658-13724-3.

Janson, Matthias. 2021. "Die Folgen der britischen Brexit-Strategie." *Statista*. Accessed July 20 2023. https://edition.cnn.com/2021/02/16/uk/majority-of-brits-not-satisfied-with-brexit-deal-intl-gbr/index.html.

Janssen, Ute. 2018. "Das Drei-Säulen-Modell." *Solvency Kompakt*. September 1. https://solvency-kompakt.de/content/das-drei-saeulen-modell.

Kelle, Udo. 2019. "Mixed Methods." In *Handbuch Methoden Der Empirischen Sozialforschung*, 159–72. Wiesbaden: Springer Fachmedien Wiesbaden. doi:10.1007/978-3-658-21308-4_10.

Kenourgios, Dimitris, Evangelos Dadinakis, and Ioannis Tsakalos. 2020. "Brexit Referendum and European Stock Markets: A Sector Analysis." *Managerial*

Finance 46 (7). Emerald Group Holdings Ltd.: 913–33. doi:10.1108/MF-07-2019-0366.

Kodzo, Joshua. 2021. "Eine Chronik Der Brexit-Ereignisse." *WirtschaftsWoche*. January 4. Accessed March 4 2023. https://www.wiwo.de/politik/europa/eu-austritt-grossbritanniens-eine-chronik-der-brexit-ereignisse/24155158.html.

Korinek, Stephan. 2022. "Versicherungsaufsichtsrecht." Wien.

Köhler, Imke. 2023. "Drei Jahre nach dem Brexit – Großbritannien pfeift aus dem letzten Loch." *Tagesschau*. Accessed July 20 2023. https://www.tagesschau.de/ausland/europa/grossbritannien-brexit-104.html.

KPMG. 2022. "Financial Services and Markets Bill - The Evolving UK Regulatory Framework." Accessed November 5 2022. https://home.kpmg/xx/en/home/insights/2022/07/financial-services-and-markets-bill.html.

Krieger, Frederike. 2021. "Äquivalenz Trotz Solvency II Anpassung." *Versicherungsmonitor*. May 21. Accessed March 4 2023. https://versicherungsmonitor.de/2021/05/05/aequivalenz-trotz-solvency-ii-anpassung/.

Kurek, Bartosz. 2020. "Event Study Methodology-What for, how and for whom?" *Stowarzyszenie Księgowych w Polsce* 108 (164): 241–58. http://www.ztr.skwp.pl.

Kurtdere, Ayse. 2020. "Basissolvabilitätskapitalanforderung (BSCR)." *Solvency Kompakt*. December 15. Accessed March 4 2023. https://solvency-kompakt.de/content/basic-solvency-capital-requirement-bscr.

LCP. 2023. "Solvency UK is born – Treasury announces divergence from Solvency II rules." June 23. Accessed July 2 2023. https://www.lcp.uk.com/our-viewpoint/2023/06/solvency-uk-is-born-treasury-announces-divergence-from-solvency-ii-rules/.

Lloyd's. N/A. "Equivalence under Solvency II." Accessed November 5 2022. https://www.lloyds.com/conducting-business/regulatory-information/solvency-ii/legislative-developments/equivalence-under-solvency-ii/.

Lowet, Lieve. 2020. "The Solvency II Review, Brexit, Equivalence and Calibrations." July 3. Accessed March 4 2023.

https://www.riskcompliance.biz/news/the-solvency-ii-review-brexit-equivalence-and-calibrations/.

MacKinlay, A Craig. 1997. "Event Studies in Economics and Finance." *Journal of Economic Literature* XXXV: 13–39.

Malan, Alexandre. 2016. "The announced end of 'passporting' in the insurance and insurance broking sector." Accessed April 16 2023. https://bmavocats.com/en/news/brexit-announced-end-of-passporting-in-the-insurance-and-insurance-broking-sector/.

Mattern, Conrad. N/A. "Performance-Index." *Gabler Banklexikon*. Accessed March 4 2023. https://www.gabler-banklexikon.de/definition/performance-index-60451.

Matthews, Virginia. 2021. "Why Brexit is a passport to innovation for the insurance industry." Accessed April 16 2023. https://www.raconteur.net/global-business/uk/brexit-passport-innovation/.

Maverick, J.B.. 2022. "The Weak, Strong, and Semi-Strong Efficient Market Hypotheses." Accessed May 5 2023. https://www.investopedia.com/ask/answers/032615/what-are-differences-between-weak-strong-and-semistrong-versions-efficient-market-hypothesis.asp.

McGee, Luke. 2021. "A majority of Britons aren't satisfied with how Brexit turned out." *CNN*. Accessed July 20 2023. https://edition.cnn.com/2021/02/16/uk/majority-of-brits-not-satisfied-with-brexit-deal-intl-gbr/index.html.

McNulty, Lucy, and Justin Cash. 2021. "Will the EU Grant the City Post-Brexit Equivalence?" June 7. Accessed March 4 2023. https://www.fnlondon.com/articles/uk-insurers-brace-for-solvency-ii-equivalence-20210607.

Moloney, Niamh. 2016. "Financial Services, the EU, and Brexit: An Uncertain Future for the City?" *German Law Journal* 17: 75–82. doi:10.1017/S2071832200021738.

———. 2017a. "Brexit, the EU and Its Investment Bankers: Rethinking 'Equivalence' for the EU Capital Market." *LSE Law Society and Economy*

Working Papers 5/27: 1–44. Accessed April 30 2023. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2929229.

———. 2017b. "Brexit and EU financial governance: business as usual or institutional change?" *European Law Review* 42 (1): 112–128.

Mortimer, George, Gunne W. Bähr, and Volker Lemmer. 2021. "Brexit for the Insurance Sector - Cross Border Business between the EU and the UK." March 1. Accessed March 4 2023. https://www.dlapiper.com/en/insights/publications/2021/03/brexit-for-the-insurance-sector.

Müller, Antonia, and Svend Reuse. 2022a. "Impact of Brexit on the Structure of the European Insurance Market: A Solvency and Financial Condition Report Content Analysis of UK Insurance Companies." In *XVI. International Research Conference Proceedings*, 148–55. Vienna.

———. 2022b. "Impact of Brexit News on the Stock Prices of European Insurance Companies: An Event Study Approach Based on Indexation and Sub-Indexation." *Zeitschrift Fuer Die Gesamte Versicherungswissenschaft* 111 (3). Springer Gabler: 379–407. doi:10.1007/s12297-022-00534-3.

———. 2023. "Solvency II post-Brexit: Equivalence Discussion in light of the UK Solvency II Review and the Financial Services and Markets Bill." *Journal of Financial Regulation and Compliance* Vol. ahead of print. Emerald. doi:10.1108/JFRC-04-2023-0050.

Müller, Antonia, Svend Reuse, and Eric Frère. 2022. "Auswirkungen von Politischen Ereignissen Auf Aktienkurse." *FCH*. April 6. Accessed March 4 2023. https://www.fch-gruppe.de/Beitrag/20662/auswirkungen-von-politischen-ereignissen-auf-aktienkurse.

Müller Armin. 2007. *Anlageberatung bei Retailbanken - Einfluss auf das Anlageverhalten und die Performance von Kundendepots*. Gabler Edition Wissenschaft.

Niedermeier, Alexander, and Wolfram Ridder. 2017. *Das Brexit-Referendum*. Wiesbaden: Springer VS.

Pauser, Stephan H. 2007. *M&A in Der Bauindustrie - Werteffekte und Erfolgsdeterminanten*. Vol. 1.

Pennesi, Francesco. 2020. "The EU Equivalence Regime in Financial Services: An Effective Instrument to preserve Financial Stability after Brexit?" *ECMI Policy Brief* 27. Accessed April 30 2023. https://ssrn.com/abstract=3567959.

Petit, Christy Ann, and Thorsten Beck. 2023. "Recent trends in UK financial sector regulation and possible implications for the EU, including its approach to equivalence." *European Parliament Think Tank.* Available at: https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU(2023)740067.

Pfeifer, Dietmar, and Jeffrey Salaris. 2020. "Die Solvenzkapitalanforderung." *Solvency Kompakt*. November 11. https://solvency-kompakt.de/content/die-solvenzkapitalanforderung.

Plaim, Christina. 2016. "Versicherungsaufsicht." Diploma Thesis, Linz: Johannes Kepler Universität Linz.

Polikhovskaia, Ksenia. 2004. "Vergleichende Analyse der Theorien zur Regulierung von Versicherungsunternehmen." Bachelor's Thesis, München: Ludwig-Maximilians-Universität München.

Poshakwale, Sunil. 1996. "Evidence on weak Form Efficiency and Day of the Week Effect in the Indian Stock Market." *Finance India* X (3): 605–16.

PRA. 2021a. *Consultation Paper | CP11/21 Review of Solvency II: Reporting (Phase 1)*. United Kingdom. https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/consultation-paper/2021/july/cp1121.pdf?la=en&hash=FC8773394B4655C645DF61732BD46AFDE411B1E1.

———. 2021b. *Policy Statement | PS29/21 Review of Solvency II: Reporting (Phase 1)*. United Kingdom. https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/policy-statement/2021/december/ps2921.pdf?la=en&hash=E713C101E63117042791E004B031FEC0F5C6E64B.

———. 2022a. *DP2/22 - Potential Reforms to Risk Margin and Matching Adjustment within Solvency II*. United Kingdom. https://www.bankofengland.co.uk/prudential-regulation/publication/2022/april/potential-reforms-to-risk-margin-and-matching-adjustment-within-solvency-ii.

———. 2022b. "The PRA's Statement on the 'Review of Solvency II' Consultation Published by HM Treasury." Accessed March 4 2023. https://www.bankofengland.co.uk/prudential-regulation/publication/2022/april/pras-statement-on-the-review-of-solvency-ii-consultation-published-by-hm-treasury.

———. 2022c. *CP14/22 - Review of Solvency II: Reporting Phase 2*. United Kingdom. https://www.bankofengland.co.uk/prudential-regulation/publication/2022/november/review-solvency-ii-reporting-phase-2.

———. 2022d. *FS1/22 - "Potential Reforms to Risk Margin and Matching Adjustment within Solvency II."* United Kingdom. https://www.bankofengland.co.uk/prudential-regulation/publication/2022/november/fs1-22-potential-reforms-to-risk-margin-and-matching-adjustment-within-solvency-ii.

———. 2023a. "Insurance Supervision: 2023 Priorities." January 10. Accessed June 10 2023. https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2023/insurance-supervision-2023-priorities.pdf.

———. 2023b. "MA Asset and Liability Information Request." April 14. Accessed June 10 2023. https://www.bankofengland.co.uk/prudential-regulation/key-initiatives/solvency-ii/ma-asset-and-liability-information-request.

———. 2023c. "Prudential Regulation Authority Business Plan 2023/24." May 2. Accessed June 10 2023. https://www.bankofengland.co.uk/prudential-regulation/publication/2023/may/pra-business-plan-2023-24.

———. 2023d. *CP12/23 - "Review of Solvency II: Adapting to the UK insurance market."* United Kingdom. https://www.bankofengland.co.uk/prudential-regulation/publication/2023/june/review-of-solvency-ii-adapting-to-the-uk-insurance-market.

PwC. 2020. "At a Glace: Government Launches Review of Solvency II Financial Services Regulatory Insights." Accessed March 4 2023. https://www.pwc.co.uk/financial-services/assets/pdf/government-launches-review-of-solvency-ii.pdf.

———. 2021. "At a Glace: Next Stop for the Solvency II Review - Quantitative Impact Study Financial Services Regulatory Insights." Accessed March 4

2023. https://www.pwc.co.uk/financial-services/assets/pdf/next-stop-for-the-solvency-ii-review-quantitative-impact-study.pdf.

———. 2022. "At a Glace: UK Solvency II Review - PRA Consults on Changes in Reporting Requirements." Accessed March 4 2023. https://www.pwc.co.uk/financial-services/assets/pdf/uk-solvency-ii-review-pra-consults-on-changes-in-reporting-requirements.pdf.

———. 2023a. "Cyprus: Corporate - Taxes on Corporate Income." *PwC Worldwide Tax Summaries*. January 4. Accessed March 4 2023. https://taxsummaries.pwc.com/cyprus/corporate/taxes-on-corporate-income#:~:text=Corporate%20income%20tax%20(CIT)&text=A%20non%2DCyprus%20tax%20resident,rate%20in%20Cyprus%20is%2012.5%25.

———. 2023b. "Malta: Corporate - Taxes on Corporate Income." *PwC Worldwide Tax Summaries*. February 8. Accessed March 4 2023. https://taxsummaries.pwc.com/malta/corporate/taxes-on-corporate-income#:~:text=Companies%20are%20subject%20to%20income,a%20flat%20rate%20of%2035%25.

———. N/A. "Beyond Brexit: How to Make Sure an Evolving Solvency II Works for Your Business." Accessed November 5 2022. https://www.pwc.co.uk/services/risk/insights/beyond-brexit.html.

Raddant, Matthias. 2016. "The Response of European Stock Markets to the Brexit." *Kiel Policy Brief* 100. http://hdl.handle.net/10419/156089www.econstor.eu.

Ramiah, Vikash, Huy N.A. Pham, and Imad Moosa. 2017. "The Sectoral Effects of Brexit on the British Economy: Early Evidence from the Reaction of the Stock Market." *Applied Economics* 49 (26). Routledge: 2508–14. doi:10.1080/00036846.2016.1240352.

Röbken, Heinke, and Kathrin Wetzel. 2016. *Qualitative und Quantitative Forschungsmethoden*. Vol. 2. Oldenburg: Carl von Ossietzky Universität Oldenburg.

Rohlfs, Torsten. 2020. "Schlüsselfunktionen." *Solvency Kompakt*. December 14. Accessed March 4 2023. https://solvency-kompakt.de/content/schluesselfunktionen#:~:text=Schl%C3%BCsselfunktionen%20sind%20somit%20Kontrollinstanzen%20im,76).

Rutter, Mathew. 2021. "Life after Passporting: the insurance sector." Accessed April 16 2023. https://www.dacbeachcroft.com/en/gb/articles/2021/january/life-after-passporting-the-insurance-sector/.

Salaris, Jeffrey. 2020. "Die Solvabilitätsübersicht." *Solvency Kompakt*. December 7. Accessed March 4 2023. https://solvency-kompakt.de/content/die-solvabilitaetsuebersicht.

Samothrakis, Yannis. 2016. "Brexit: A Legal Analysis of the Impact on European Insurers' Operations." *ERA Forum* 17 (2). Springer Verlag: 161–72. doi:10.1007/s12027-016-0428-1.

Sandford, Alasdair. 2020. "Brexit Timeline 2016–2020: Key Events in the UK's Path from Referendum to EU Exit." *Euronews*. January 30. Accessed March 4 2023. https://www.euronews.com/2020/01/30/brexit-timeline-2016-2020-key-events-in-the-uk-s-path-from-referendum-to-eu-exit.

Sarialtin, Mehmet. 2015. *Eine Analyse zu den Auswirkungen von Basel III und Solvency II*. Wiesbaden: Springer Fachmedien Wiesbaden. doi:10.1007/978-3-658-10734-5.

Schoenmaker, Dirk. 2017. "The UK Financial Sector and EU Integration after Brexit: The Issue of Passporting." In *The Economics of UK-EU Relations: From the Treaty of Rome to the Vote for Brexit*, edited by N. Campos and F Coricelli, 119–38. London: Palgrave McMillan.

Schradin, Heinrich R. 2003. "Entwicklung Der Versicherungsaufsicht." Köln.

Schradin, Heinrich R. N/A. "Schutztheorie." *Gabler Versicherungslexikon*. Accessed March 4 2023. https://www.versicherungsmagazin.de/lexikon/schutztheorie-1946594.html.

Schreiber, Gerlach. 2016. *Grundlagen Und Praxis Solvency II*. Karlsruhe: Verlag Versicherungswirtschaft.

Secrétariat Général de l'Autorité de Contrôle Prudentiel et de Résolution. 2019. "Liste Des Organismes Actifs Au 1 Janvier 2019." Accessed March 4 2023. https://acpr.banque-france.fr/sites/default/files/2019_01_liste_des_organismes_actifs_.pdf.

Seguros News. 2020. "La DGSFP Facilita El Acceso a Los Informes de Situación Financiera y Solvencia de 167 Aseguradoras." June 2. Accessed March 4 2023.

https://segurosnews.com/news/la-dgsfp-facilita-el-acceso-a-los-informes-de-situacion-financiera-y-solvencia-de-167-asegurdoras.

Shalchi, Ali. 2020. "'Equivalence' with the EU on financial services." November 19. Accessed April 30 2023. https://commonslibrary.parliament.uk/equivalence-with-the-eu-on-financial-services/.

Sharpe, William F. 1963. "A Simplified Model for Portfolio Analysis A SIMPLIFIED MODEL FOR PORTFOLIO ANALYSIS*." *Source: Management Science* 9 (2): 277–93.

Simmons + Simmons. 2021. "Brexit and Insurance Distribution." December 15. Accessed March 4 2023. https://www.simmons-simmons.com/en/publications/ckx8g35vx16kf0a87apkt396t/brexit-and-insurance-distribution.

Škrinjarić, Tihana. 2019. "Stock Market Reactions to Brexit: Case of Selected CEE and SEE Stock Markets." *International Journal of Financial Studies* 7 (1). MDPI Multidisciplinary Digital Publishing Institute. doi:10.3390/ijfs7010007.

Slamka, Christian, Arina Soukhoroukova, and Martin Spann. 2008. "Event Studies in Real- and Play-money Prediction Markets." *The Journal of Prediction Markets* 2 (2): 53–70.

Smith, Malcolm, and Richard J Taffler. 2000. "The Chairman's Statement - A Content Analysis of Discretionary Narrative Disclosures." *Accounting Auditing & Accountability Journal* 13 (5). MCB University Press: 624–46.

Snyder, Hannah. 2019. "Literature Review as a Research Methodology: An Overview and Guidelines." *Journal of Business Research* 104 (November). Elsevier Inc.: 333–39. doi:10.1016/j.jbusres.2019.07.039.

Solvency Data. N/A. "Solvency Data - Berichte Über Solvabilität Und Finanzlage." Accessed March 5 2023. https://www.solvencydata.com/sfcr-unternehmens-links.

Sowels, Nicholas. 2017. "Brexit and UK-Based Financial Services." *Revue Française de Civilisation Britannique* XXII (2): 1–17. doi: 10.4000/rfcb.1331.

Stemler, Steve. 2000. "An Overview of Content Analysis." *Practical Assessment, Research, and Evaluation* 7 (17). doi:10.7275/z6fm-2e34.

Strong, Norman. 1993. "Modelling Abnormal Returns: A Review Article." *Journal of Business Finance & Accounting* 19 (4): 533–53.

Tabeshian, Atieh. 2018. "Effects of Brexit on the Financial Markets: An Empirical Study Using Event Study Methodology and GARCH Models." Master's Thesis, Norwegian University of Science and Technology.

Theaker, David, and Dick Rae. 2010. "A Closer Look at Solvency II - SII Balance Sheet." *Institute and Faculty of Actuaries*. April 29. https://www.actuaries.org.uk/system/files/documents/pdf/theaker.pdf.

Thomas, Nick, and Deborah Newberry. 2016. "Brexit: the insurers speak." Accessed April 16 2023. https://kennedyslaw.com/thought-leadership/reports/brexit-the-insurers-speak/.

Toronto, Coleen E, and Ruth Remington. 2020. *A Step-by-Step Guide to Conducting an Integrative Review*. Cham: Springer nature Switzerland. doi: https://doi.org/10.1007/978-3-030-37504-1.

UK Parliament. 2022. "Call for Written Evidence: Financial Services and Markets Bill." September 8. Accessed March 4 2023. https://www.parliament.uk/business/news/2022/september-2022/call-for-written-evidence-financial-services-and-markets-bill/.

———. 2023. "Financial Services and Markets Bill." *Parliamentary Bills*. June 30. Accessed July 2 2023. https://bills.parliament.uk/bills/3326.

Van Kerckhoven, Sven, and Jed Odermatt. 2021. "Euro clearing after Brexit: Shifting locations and Oversight." *Journal of Financial Regulation and Compliance* 29 (2). Emerald: 187-201. doi:10.1108/JFRC-02-2020-0021.

Wagner, Fred. N/A. "Solvency II." *Gabler Wirtschaftslexikon*. Accessed March 4 2023. https://www.versicherungsmagazin.de/lexikon/solvency-ii-1946672.html.

Walker, Nigel. 2021. "Brexit Timeline: Events Leading to the UK's Exit from the European Union." Accessed March 4 2023. https://commonslibrary.parliament.uk/research-briefings/cbp-7960/

Whittemore, Robin, and Kathleen Knafl. 2005. "The Integrative Review: Updated Methodology." *Journal of Advanced Nursing* 52 (5): 546–53.

Willis Towers Watson. 2022a. "Solvency II Reforms and the Prudential Regulation Authority's Quantitative Impact Study." Accessed March 4 2023. https://www.abi.org.uk/globalassets/files/publications/public/regulation/solvency-ii-reforms-and-the-pra-qis-final.pdf.

———. 2022b. "Analysis of Proposed Solvency II Reforms." Accessed March 4 2023. https://www.wtwco.com/-/media/WTW/Insights/2022/07/analysis-of-proposed-solvencyII-reforms.pdf?modified=20220721123645.

Wolf, Sabrina. 2008. "Der Methodenstreit Quantitativer Und Qualitativer Sozialforschung." Bachelors Thesis, Augsburg: University of Augsburg.

Wymeersch, Eddy. 2017. "Brexit and the Equivalence Regulation and Supervision." *European Banking Institute Working Papers* Vol. 2017 (15). Accessed April 30 2023. https://ssrn.com/abstract=3072187.

———. 2018. "Third Country Equivalence and Access to the EU Financial Markets including in Case of Brexit." *Journal of Financial Regulation* 2018 (4): 209–275. doi:10.1093/jfr/fjy005.

Zureck, Alexander. 2016. "Eine Kapitalmarktorientierte Analyse Der Ökonomisierung Des Fußballs Im Kontext Der Behavioral Finance." Brünn: Masaryk Universität.