**HERE IS HOW BREXIT WILL AFFECT YOUR INSURANCE**

Meta Description:

An insight into Brexit, and how your insurance rates will be affected by it.

Keywords:

insurance, brexit, brexit vs insurance, will brexit affect my insurance

The basics of Brexit:

A notorious event that occurred during the month of June 2016, Brexit is a comical term that refers to the United Kingdom leaving the European Union. As of January 31, 2020, 23:00 GMT, the United Kingdom stopped being a member of the European Union. This was after approximately seventeen million people voted for the UK to leave the Union, which gave them a fifty-two percent majority in support of the event.

While the grand gesture of the exit is over, both parties are yet to decide on their future relations with each other. This transitory period – called as the implementation period by some – will run up until the 31st of December this year, during which period the kinks will be worked out by the UK and the EU. Until then, the trading relations between both parties will continue to stay as it was before Brexit.

Will Brexit affect my insurance?

Various insurance organizations have gone on the record to state that Brexit would damage the insurance market as a whole.

Under the EU Gender Directive, insurers in the UK are not allowed to discriminate between genders when it comes to underwriting policies. But with Brexit out of the way, this could mean decreased premiums for women, due to their statistical likeliness to live longer. This also implies that men are more likely to get increased insurance quotes by the same organization. But all of this is just speculation.

The Solvency II directive provides consumer protection against insolvency by unifying the insurance market. By covering consumers against a company’s financial distress, the legislation is now a cause for concern as many large insurers have cited that the tough regulations may force them into relocating their businesses. The unification also ensured greater variety under a single market, thanks to 28 countries taking part in a unionized market. Brexit might mean involving additional requirements or costs for UK-based insurance firms to qualify the previous oversight of regulations to sell policies across Member States.