The National Bank has approved Lloyd’s Insurance Company, QBE Europe and Amlin Insurance SE as an insurance and reinsurance undertaking

The background to the approval is the decision by the groups concerned to set up appropriate operational structures to ensure the continuity of their insurance business following Brexit. In addition, the Navigators Group Inc. was granted approval to acquire the whole of the capital in ASCO, a Belgian insurance undertaking.

As insurance undertakings in their own right, these new Belgian establishments will conduct non-life insurance business in the traditional branches (damage to property and persons) and in more specialised branches (such as goods insurance, hull insurance, protection and compensation, etc.).

Lloyd’s Insurance Company, QBE Europe and Amlin Insurance SE are also licensed to develop a reinsurance business.

The licence granted by the Bank also offers Lloyd’s Insurance Company, QBE Europe and Amlin Insurance SE the option of pursuing their activities in other countries of the European Economic Area via the establishment of branches and by freedom to provide services.

The activities that these newly approved undertakings have initially planned will generate an annual premium income totalling over € 3.5 billion.

300 jobs in Belgium

The fact that these undertakings belong to groups of international stature – namely Lloyd’s Corporation (UK), QBE Insurance Group Limited (Australia), MS&AD Insurance Group Holding Inc. (Japan) and Navigators Group Inc. (USA) –is reflected in the level of their capital (which is to total around € 1.5 billion), the relevant minimum solvency requirements being amply fulfilled.

Altogether, these Belgian establishments will employ over a thousand staff, including around 300 in Belgium.

The Bank’s decisions mark the end of a process which began several months ago, to adapt the original proposals to the requirements of the Belgian regulatory framework resulting from the transposition of the European standards to which Belgian undertakings must conform in developing their business plan.

Today the Governor presented the first licence to Lloyds.