



NORWEGIAN HULL CLUB

To Whom It May Concern

The effect of Brexit on the UK operation of Norwegian Hull Club

Pre-Brexit, Norwegian Hull Club operated its business in the UK in accordance with the so-called “passporting rights” granted to EEA domiciled insurers under EU law. The passporting rights allow the holder to establish branch offices in any other EEA state and to solicit and deliver financial services from said branch.

Following the UK invocation of Article 50 of the Treaty of the European Union, the UK has withdrawn from the EU with effect from 29 March 2019, with a transition period ending on 31 December 2020.

The passporting rights will consequently cease at the end of 2020, unless a new agreement is entered into between the UK and EU allowing for these rights to continue. Should such an agreement not be in place (“Hard Brexit”), any EEA insurer soliciting and providing services to UK domiciled clients will need authorisation by the UK regulators to continue its operation.

The HM Treasury introduced the Transitional Provision Regulation (TPR) on 6 November 2018 which allows incoming EEA insurers to retain their business operations for up to three years under the current passporting rights provided that the passporting rights were in place at the time of Brexit and that the UK regulators have been notified that the company intends to continue to exercise them.

Norwegian Hull Club has applied for such an authorisation from the UK regulators. The application serves as the necessary notification and is currently under review. We will inform our clients and business associates if, and when, there is any relevant change to the Club’s licensing status for its UK operation. In conclusion, Norwegian Hull Club’s operation in the UK will continue unaltered, regardless of the outcome of the Brexit negotiations, for at least the next three years.

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Hans Christian Seim
Chief Executive Officer