

Frequently asked questions (FAQs)

1. Why are changes being made to the business?

In light of the UK's decision to leave the EU ("Brexit"), the Aioi Nissay Dowa European group (AND-E) has been restructuring to ensure that its customers receive uninterrupted insurance cover and services in the UK and across Europe post Brexit.

2. What changes are being proposed?

AND-E proposes to transfer the registered offices of its existing insurance company and intermediary from the UK to Luxembourg. This will enable the companies to continue to operate from existing branches across Europe and from a new UK branch.

AND-E is also in the process of establishing a new insurance company in the UK with the intention that it will be the insurer of our new and renewing UK customers.

After the Brexit restructure the AND-E group will have three licensed insurers:

- Aioi Nissay Dowa Insurance UK Limited in the UK (ANDI UK),
- Aioi Nissay Dowa Insurance Company of Europe SE in Luxembourg (ANDIE), and
- Aioi Nissay Dowa Life Insurance Europe AG in Germany (ANDLIE).

3. Why Luxembourg?

Luxembourg is a core member of the European Union, has a stable economy, an experienced and well-respected insurance regulator and is a hub for financial services in general.

4. How does a company transfer from the UK to Luxembourg?

ANDIE and TIM are European public limited-liability Companies regulated under EU law and registered in the UK, also known as a Societas Europaea (SE). ANDIE converted to an SE (company number SE000119) on 6 August 2018. TIM converted to an SE (company number SE000118) on 20 July 2018.

Under Article 8 of the European Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), an SE is allowed to transfer its domicile from one EEA Member State to another and remain the same legal entity. In this way existing legal contracts that the SE is party to remain valid, including policyholders' insurance contracts.

5. Why a new UK company as well as a UK branch of the existing company?

UK policyholders constitute a significant proportion of our existing customer base. Under UK insurance regulation there is a maximum amount of business that can be written by a UK branch of an EEA company. Therefore the AND-E group is setting up a new insurance company in the UK.

The UK branch of the existing company will continue to provide cover and services to its existing UK policyholders until the expiry of their policy or administration of any claims, whichever is the later.

6. When is the transfer happening?

Subject to approval by the Local Regulator, the transfer proposal will become effective from the date on which ANDIE and TIM are registered by the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) (the “Effective Date”), it is anticipated that the Effective Date will be on or about 1 March 2019 at 00:00:01am Luxembourg time, being 11.00.01pm 28 February UK time.

7. I didn’t know I had any insurance cover with you?

You may have insurance cover provided by ANDIE through a broker or an organisation that has chosen to place their business with us. If you are unsure about your cover please contact your broker or usual customer service contact. We are required to make you aware of any changes taking place.

8. How does the transfer impact customers’ policies and how will claims be handled?

The proposed transfer will have no impact on the cover provided by the current policy. Any claims which a policyholder may have made, or may make, under their existing policy or policies will be handled in the same manner and by the same AND-E contact before and after the transfer.

The duration of the policy and any associated no-claims discount will be unchanged.

9. Will there be any changes to the premiums charged to policyholders?

No. There will be no impact to your insurance premium solely as a result of the proposed transfer.

10. How is policyholder data being handled/protected?

Policy data remains within the AND-E group and so is subject to all of our existing data privacy and data protection practices. We take customer data extremely seriously and abide by the data privacy and protection regulations that exist in each jurisdiction where we operate.

11. Will customers need new policy documents?

No. The terms and conditions of the policies will stay the same. Customers will not need any new insurance documents for existing policies as a result of the proposed transfer.

12. Will policyholders have access to a Financial Services Compensation Scheme (FSCS) and Financial Ombudsman Scheme (FOS)?

If a customer is a UK policyholder then they will continue to have access after the Proposed Transfer to both the Financial Services Compensation Scheme (FSCS) and Financial Ombudsman Scheme (FOS).

If a customer is an existing EEA policyholder their eligibility for access to the UK's Financial Services Compensation Scheme (FSCS) will remain following the proposed transfer, until their policy expires. Customers' right of access to any existing ombudsman service in their country of residence will not change, and they will gain the additional right of access to the ombudsman in Luxembourg.

13. I am no longer a policyholder so why is this relevant to me?

The terms of some policies issued by ANDIE may allow claims to be made a number of years after the policy has expired. Depending on the terms of your policy, you may still have the right to make a claim under such a policy.

14. Will the same people continue to deal with my policy?

Yes, all contact details and customer service phone numbers will remain the same.

15. Do I need to do anything?

You are not required to take any action unless you have questions or think you might be adversely affected by the proposed transfer.

If you have any questions or concerns you can contact us via:

- Your usual customer service telephone line
- Write to our relevant regional office
- Email us