



## How MetLife is preparing for Brexit

This is a summary of MetLife's approach to the impact of Brexit and how we, as a business, have prepared for the United Kingdom (UK) leaving the European Union (EU) single market and customs union. The document aims to answer some common questions we have received from our adviser network, however if you have any additional queries please direct them to your **MetLife Representative**.

### What is Brexit?

Brexit is a term used to describe the UK leaving the EU. The UK left the EU on 31 January 2020 and entered into the transition period. During the transition period, the UK remained in the EU single market and customs union. The transition period ended on 31 December 2020.

### What is MetLife's approach to Brexit?

MetLife is focused on ensuring that we provide solutions and outcomes for the evolving needs of our customers and distribution partners in the UK. Since the referendum result on the UK exiting the EU, we have been working with our regulators and planning to ensure that we continue to do just that.

MetLife operates in the UK through the company MetLife Europe d.a.c., which is an Irish insurance company based in Dublin that has provided financial products into the UK through its UK branch under EU passporting rights. The EU passporting regime has continued during the transition period but ended on 31 December 2020. The EU passporting regime has been replaced by the Temporary Permissions Regime (TPR) which will allow firms like MetLife to continue operating in the UK while they seek authorisation from UK regulators. The TPR will be in place for three years, subject to HM Treasury's power to extend the duration of the regime.

MetLife Europe d.a.c. entered the TPR on 1 January 2021. During the TPR period, we will be seeking permanent authorisation from UK regulators to ensure that our operating model enables us to continue to support our customers, employees and partners.

We will keep our customers, partners and distributors updated on our future plans as appropriate, as matters progress.

Please visit the [FCA website](#) for information regarding the TPR.

### What does Brexit mean for MetLife?

First and foremost, it is business as usual for MetLife. We have been working since the referendum result in June 2016 to ensure that our business in the UK will continue to operate and provide the service and support that our customers expect.

As mentioned above, MetLife Europe d.a.c. entered the TPR on 1 January 2021. During the TPR period, we will be seeking permanent authorisation from UK regulators to ensure that our operating model enables us to continue to support our customers, employees and partners.

In simple terms, we are committed to maintaining business as usual and our focus on providing cover and service will not change in the post-Brexit environment.

### What impact will Brexit have on our customers?

There will be no change to policy terms and conditions as a result of Brexit. All policies will remain in place subject to the applicable terms and conditions.

**Please advise if any overseas jurisdictions that you can currently provide cover in will change as a result of Brexit?**

There is no change to MetLife's current position in respect of overseas jurisdictions as a result of Brexit. The UK branch of MetLife Europe d.a.c. insures UK-registered employers (with limited exceptions), and would always contract with the UK-registered employer / trustee for the purpose of cover. Where cover is required for overseas clients, and MetLife operates in their particular country, we can refer you to the local MetLife office.

**Is MetLife fully licenced and authorised in the European Economic Area (EEA)?**

MetLife is currently a branch of an EEA authorized company.

**Is MetLife fully authorised in the UK by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA)?**

It is currently authorised as an EEA branch and will be authorised under the TPR after 31 December 2020.

**What changes will you be making to literature?**

MetLife will be updating its literature to reflect the regulatory permission regime in place at the time, and in accordance with the timescales permitted i.e. no later than 31 March 2021. We will not be making any changes to policy terms and conditions that affect the cover on risk.

**What has been the impact of the COVID-19 pandemic on your Brexit planning?**

Understandably, our attention has been focused on the health and wellbeing of our employees and ensuring we continue to support our customers during the pandemic. We have planned thoroughly and are prepared for Brexit, so the pandemic has not impacted our plans.

**Questions relating to our Employee Benefits business**

**Will MetLife be able to cover employers and their employees from 1 January 2021, even if the employee's location is outside of the UK?**

MetLife's position in respect of providing cover to employees located outside of the UK has not changed, and we do not currently expect it to change as we enter the TPR. As a principle, we only cover UK-located employees (with limited exceptions). Where employees are located overseas, we consider them on a case by case basis.

**Will MetLife be able to cover employers and their employees from 1 January 2021, with specific reference to an employer's status, if they are the UK branch of an overseas employer?**

MetLife's position in respect of insuring non-UK employers has not changed, and we do not currently expect it to change as we enter the TPR. As a principle, we only insure UK-registered employers (with limited exceptions) and where employees are located overseas, we consider them on a case by case basis.

**What transitional cover are you able to provide from a UK/GB perspective whilst any alternative arrangements are sourced in local, home countries, for example?**

This is not relevant for MetLife. Cover will continue for our customers as we enter the TPR.

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[www.metlife.co.uk](http://www.metlife.co.uk)