

Title	Lloyd's Brussels – Monaco licence
Purpose	To inform the market that Lloyd's Brussels has obtained authorisation in Monaco and appointed a General Representative in Monaco.
Type	Event
From	Giles Taylor, Chief Risk & Compliance Officer Lloyd's Brussels
Date	05 March 2019
Deadline	With immediate effect
Related links	Lloyd's Brussels Crystal report for Monaco

Summary

Lloyd's Brussels has received authorisation to underwrite insurance and reinsurance risks located in Monaco.

Lloyd's Brussels has appointed Mr Guy-Antoine de La Rochefoucauld as its General Representative for Monaco and as its fiscal representative for the territory.

Background

Following the UK's exit from the EU on 29 March 2019, Lloyd's underwriters will cease to be authorised in Monaco. This is because Lloyd's underwriters' licence in Monaco is dependent on their authorisation in France, which will cease when UK firms lose their EU passporting rights. As a result, Lloyd's Brussels applied for authorisation in Monaco in order to ensure that business from the territory could continue to be accessed by Lloyd's members post-Brexit.

Scope of the licence

Lloyd's Brussels is authorised to write all Non-Life Insurance Classes 1-18, and Non-Life reinsurance business. Business may be written on an onshore basis, i.e., by a coverholder located in Monaco, or on a cross-border basis, i.e., by a coverholder located outside Monaco or on an open market basis. Lloyd's Brussels is not authorised to underwrite life insurance or life reinsurance business for risks located in Monaco.

Contracts for risks located in Monaco are subject to the laws and regulations of the French Insurance Code. Please refer to Crystal for details.

General Representative

It is a requirement of the authorisation for Lloyd's Brussels to appoint a General Representative for Monaco. The contact details are:

Guy-Antoine de La Rochefoucauld
General Representative for Monaco
Lloyd's Insurance Company S.A.
8/10 Rue Lamennais
75008 Paris
France
Tel: + 33 (0)1 42 60 43 43 or +44 (0) 207 327 7038
Fax: + 33 (0)1 42 60 14 41
Email: guy-antoine.delarochefoucauld@lloyds.com
Email: lloydsparis@lloyds.com

Lloyd's Brussels General Representative must be nominated to receive service of suit.

Taxation

Monegasque tax applies to contracts for risks located in Monaco. Please refer to the Tax sections of Crystal.

Market development

If you require information regarding business opportunities in Monaco, please contact the General Representative via the contact details above.

Further information

If you require information regarding the regulatory requirements for underwriting or placing Monegasque business, please contact:

Lloyd's International Trading Advice
Telephone: + 44 (0) 20 7327 6677
Email: LITA@Lloyds.com
www.lloyds.com/crystal