



SPECIALIST
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INSURANCE

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Date: Tuesday 12th December 2017

In May 2017, a circular was sent to all members and brokers explaining that ITIC would need to make arrangements in order to continue to trade in Europe after Britain's exit from the EU (https://www.itic-insure.com/fileadmin/uploads/itic/Documents/ITIC_Circular_2017_-_EU_Referendum.pdf).

The ITIC board, at their meeting in Oslo in September 2017, decided that the most effective way to do this is for ITIC to be fronted by another insurer established in the EU.

A business managed by Thomas Miller is now in the process of setting up a subsidiary company which will be licensed and able to underwrite European business before the current Brexit deadline of the end of March 2019. It is intended that European business being written by ITIC after the end of March 2019 would be fronted and any renewal after that date would be insured by the new EU established entity.

The Netherlands has been identified as the preferred jurisdiction for the new subsidiary and a pre-application proposal has been submitted to start the necessary regulatory process. The managers plan to write to all members and their brokers with a further progress report following the next meeting of the ITIC board in March 2018.

It will be business as usual for all ITIC members and brokers. The ITIC brand will appear on all policy documentation and correspondence along with the trading name of the EU fronting company. ITIC underwriting and claims staff would continue to handle members' affairs.

If you have any questions or comments on this circular, please direct these to your usual ITIC contact.

Yours faithfully

Stuart Munro
CEO

For International Transport Intermediaries Management Co Ltd.
Managers of International Transport Intermediaries Club Ltd

ITIC
IS MANAGED
BY **THOMAS
MILLER**

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