



## SIP obtains post-Brexit direct authorisation under FCA

by **Richard Browne** — 04 July 2023



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SIP Medical Family Office has obtained direct authorisation under the Financial Conduct Authority (FCA) following Brexit.

The move means that the company can now operate as an independent insurance intermediary in the UK, and is in addition to the company's existing independent insurance intermediary licenses in European Economic Area (EEA) and Switzerland.

"This significantly strengthens overall proposition for SIP Medical Family Office and its commitment to industry partners both in the UK and overseas, as well as ensuring our existing and future clients," SIP told *Health & Protection*.



"The decision and investment to obtain direct authorisation under the FCA was a major strategic decision in SIP's history to strengthen relationships with business partners and insurance providers while creating a seamless experience across different regulatory environments for their clients," SIP said.

As a result of the authorisation, SIP will now be seeking to expand its presence in the UK market – including the possible opening of an office in London.

For more than 25 years the international private medical insurance (IPMI) broker has been consulting and working with global citizens, expat communities, athletes, and frequent travellers on international private medical insurance.

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After Brexit in 2020, SIP was allowed to continue operating in the UK under the Temporary Permission Regime (TPR) through its existing license in the EEA.

To continue and accelerate its operations in the UK, SIP applied for direct authorisation from the FCA and now obtained its license and authorisation to operate as an independent insurance intermediary in the UK.

Previously, and as a result of Brexit, SIP had become a go-to-partner for brokers in the EEA and the UK that no longer had the appropriate licensing to continue their business and accompany new clients outside their home country and sole place of regulation. That service and offering that has become known as the “Brexit Solution”.

“Our unique licensing and co-broking business model is helping over 60 industry professionals and advisors to provide a seamless experience across different regulatory environments,” the company continued.

“With international private clients at the heart of our business, our service to the industry is not only endorsed by intermediaries but also by insurance providers.

“SIP has pioneered the extension of the brokerage model in international health and protection to not only aim at financial security but optimal health outcomes. One of the five pillars of strategic health planning is international PMI, which ensures cross-border access to state-of-the-art healthcare,” the company said.

“The pandemic has illustrated better than ever that we can no longer rely on one single healthcare system, no matter how well-developed it may be.”

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