

UK shuts out Russian companies from aviation insurance market

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Britain will ban Russian companies from the London insurance market, the world's largest commercial and speciality insurance centre, its finance ministry said on Thursday Mar. 3.

Russian companies in the aviation or space industry will be blocked from accessing British-based insurance or reinsurance services directly or indirectly, the ministry said.

"The UK Government will bring in legislation to prohibit UK-based insurance and reinsurance providers from undertaking financial transactions connected with a Russian entity or for use in Russia," the Treasury department said.

"Further details of the legislation will be available in due course."

Companies from around the world use Lloyd's of London (SOLYD.UL) and other businesses operating in London for commercial insurance and reinsurance.

Lloyd's and the International Underwriting Association did not immediately respond to requests for comment.

