



Insurance Regulatory eBulletin

Round up of regulatory developments in March 2025

Welcome to our Insurance Regulatory eBulletin

Welcome to this March 2025 edition of our Insurance Regulatory eBulletin. This publication aims to keep you updated with significant regulatory developments during the month, and their implications across the insurance sector.

The FCA has published its five-year strategy together with desired outcomes and metrics. It has also confirmed to the Treasury Select Committee its position on various proposals, which also indicate the direction of travel on regulatory change more generally. It confirmed the proposed position regarding the announcements of investigations will now only apply in exceptional circumstances, rather than a public interest test. In the arena of diversity and inclusion the FCA is not to duplicate Government's own policy initiatives and does not plan to publish new rules. However, it will continue to support voluntary industry initiatives. It will still continue to prioritise its work to tackle non-financial misconduct.

Further guidance on the Consumer Duty has been published with the objective of supporting firms in delivering good outcomes for consumers. A review of the pure protection market, providing such cover as term assurance, critical illness cover, income protection insurance and whole of life insurance has been announced. Amongst other matters the review will examine whether commissions impact the value and outcomes of these products.

I have highlighted these elements from this month's edition. However, as usual there is much detail, referenced to source documents. I hope you will find this helpful in identifying matters relevant to yourself in keeping abreast of Regulatory activity.

Please do not hesitate to contact myself or your usual BDO contact if you have any concerns over any matter highlighted in this update. For more information about our audit, tax and advisory services to the insurance sector, visit our [insurance services](#) page.

I hope you enjoy reading this latest update.



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PRUDENTIAL REGULATION

LETTER FROM SAM WOODS TO DAME MEG HILLIER MP - D&I IN PRA-REGULATED FIRMS

On 11 March, the Bank [published](#) a letter from Sam Woods, Deputy Governor of Prudential Regulation and CEO of the PRA, to Dame Meg Hillier MP, Chair of the Treasury Committee in the House of Commons, providing an update on the PRA's work regarding diversity and inclusion in financial services, as well as a brief update on the removal of the bankers' bonus cap. The letter discusses the joint consultation with the FCA on diversity and inclusion proposals, feedback received and the decision not to publish new rules in this area until after the implementation of any new legislation.

WOMEN IN FINANCE CHARTER: TREASURY PROGRESS UPDATE 2024

On 11 March, HM Treasury published an [update](#) on the progress it has made against its commitments as a signatory of the Women in Finance Charter (WIFC). Since 2016, the Treasury has increased its female representation in senior management from 43% to 50% as of March 2024. The document outlines the progress made against the targets and commitments to support the WIFC, as well as outlining the Treasury's future priorities and the current support it offers women in the Treasury with the intention of enabling them to thrive.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM: SUPERVISION REPORT 2023-24

On 14 March, HM Treasury [published](#) the Anti-Money Laundering and Counter-Terrorist Financing Supervision Report 2023-24. This report details the UK's efforts to combat money laundering and terrorist financing, highlighting the supervision of over 90,000 businesses to ensure compliance with regulations. It includes metrics on guidance and training provided to firms, monitoring activities, and cooperation among supervisors. The report underscores the government's commitment to maintaining robust defences against illicit finance to safeguard

national security and support economic growth. This is HM Treasury's 12th report on Anti-Money Laundering /Counter-Terrorism Financing supervision.

OFSI ANNUAL REVIEW 2023-24

On 21 March, HM Treasury and the Office of Financial Sanctions Implementation (OFSI) [published](#) the OFSI Annual Review for the financial year 2023-24, entitled: *Engage, Enhance, Enforce*. The review highlights the impact of financial sanctions, demonstrates OFSI's efforts to drive compliance, and underlines OFSI's support to businesses in navigating UK sanctions to boost the growth of legitimate business. OFSI made transformative improvements in its tools, processes, and intelligence to enhance its implementation and enforcement capabilities. These improvements enabled OFSI to open a record number of investigations, reflecting its commitment to robust enforcement.

INSURANCE GUIDANCE FOR PFI PROJECTS

On 10 March, HM Treasury [announced](#) that the Infrastructure and Projects Authority (IPA) has released a Guidance Note on the Insurance Premium Risk Sharing mechanism in Private Finance Initiative (PFI) Projects. This document offers practical advice and a recommended report template to enhance the efficiency and quality of Insurance Premium Risk Sharing Schedule (IPRSS) exercises.

CONDUCT REGULATION

FCA STRATEGY, OUTCOMES AND METRICS 2025-2030

On 25 March, the FCA [published](#) its five-year strategy for 2025-2030. This strategy focuses on four main priorities:

- ▶ becoming a smarter regulator;
- ▶ supporting sustained economic growth;
- ▶ helping consumers navigate their financial lives; and
- ▶ fighting financial crime.

Linked to the publication of its strategy, the FCA outlined its [desired outcomes](#) and metrics for consumers, markets, and the wider economy over the next five years, aligned with its strategic themes.

For each theme, two to four outcomes have been set with key metrics, including data sources, baseline values, and recent trends, to track progress. While these are the primary metrics, the FCA will also monitor others related to specific activities and update annually.

Acknowledging the limitations of chosen metrics, the FCA aims to enhance them in line with government strategies and future plans.

UPDATE ON THE FCA'S POLICY PROPOSALS

On 12 March, the FCA [published](#) a letter to the Treasury Select Committee, setting out its position in respect of various policy proposals:

- ▶ Enforcement

It confirmed that it will not take forward its proposal to shift from an exceptional circumstances test to a public interest test for announcing investigations into regulated firms.

However, following extensive engagement, there is support for reactively confirming investigations already in the public domain; public notifications which focus on the potentially unlawful activities of unregulated firms and regulated firms operating outside the regulatory perimeter; and publishing greater detail of issues under

investigation on an anonymous basis. The final policy will be published by the end of June.

- ▶ Diversity and inclusion

Following responses to its consultation, which, in order to avoid duplication and unnecessary costs, urged for it to align its regulatory approach with the Governments Policy initiatives. The FCA stated that it does not currently plan to publish new rules on diversity and inclusion. However, it will continue to support voluntary industry initiatives.

- ▶ Non-financial misconduct

The FCA will continue to prioritise its work to tackle non-financial misconduct, which it believes can help to improve outcomes for markets and consumers and reduce harm.

- ▶ Review of the removal of the bonus cap

Given the time it will take for firms to make changes, the FCA will assess whether it will perform this work in the 2026/27 financial year.

FCA BOARD MINUTES: 30 JANUARY 2025

On 13 March, the FCA [published](#) the minutes from its Board meeting held on 30 January 2025, where key discussions included updates from various committees, approval of the Strategy 2025 metrics and decisions on regulatory frameworks and appointments.

The Board also discussed the alignment of the FCA's operating model with Strategy 2025 and agreed on reforms to the commodity derivatives regulatory framework.

FS25/2 IMMEDIATE AREAS FOR ACTION AND FURTHER PLANS FOR REVIEWING FCA REQUIREMENTS FOLLOWING INTRODUCTION OF THE CONSUMER DUTY

On 25 March, the FCA [published](#) a feedback statement outlining their plans to simplify regulatory requirements for firms following the introduction of the Consumer Duty. It highlights the FCA's commitment to address concerns about the complexity of rules and guidance. The

statement details an ambitious action plan focusing on:

- ▶ reviewing foundational regulations;
- ▶ future-proofing disclosures;
- ▶ reducing administrative burdens; and
- ▶ streamlining requirements.

The FCA aims to provide more flexibility, predictability, and efficiency for firms, enabling innovation and better consumer outcomes. The document also summarises feedback received from stakeholders, noting general support for simplification but differing opinions on the approach and potential risks involved.

DELIVERING GOOD OUTCOMES FOR CUSTOMERS IN VULNERABLE CIRCUMSTANCES - GOOD PRACTICE AND AREAS FOR IMPROVEMENT

On 7 March, the FCA [published](#) a guidance report providing an evaluation of how firms are treating customers in vulnerable circumstances, highlighting examples of good practice and areas needing improvement. The report seeks to ensure that firms adhere to the Consumer Duty, which requires firms to deliver good outcomes for all customers, including those in vulnerable circumstances. It covers various aspects such as governance and outcomes monitoring, consumer support, consumer understanding and product and service design. The report aims to guide firms in improving their practices by sharing insights and examples from the evaluation.

The FCA concludes that the existing guidance FG21/1: 'Guidance for firms on the fair treatment of vulnerable customers,' remains useful and important. The review provides case studies to support firms in delivering good outcomes for vulnerable customers.

CONSUMER SUPPORT OUTCOME: GOOD PRACTICES AND AREAS FOR IMPROVEMENT

On 7 March, the FCA also [published](#) the findings of its review of firms' approaches to the consumer support outcome of the Consumer Duty, highlighting good practices and areas for improvement.

FCA AND ICO LETTER: SUPPORTING AI, INNOVATION AND GROWTH IN FINANCIAL SERVICES

On 10 March, the FCA and the Information Commissioner's Office (ICO) [published](#) a joint letter to trade associations on supporting AI, innovation, and growth in financial services. They are addressing industry concerns about regulatory constraints, particularly regarding data protection and the Consumer Duty, which were identified as top challenges in a recent survey.

To better understand and address these challenges, the FCA and ICO are hosting a roundtable with industry leaders on 9 May 2025 in London, inviting discussions on regulatory uncertainties, collaborative solutions and specific areas needing regulatory support for innovation.

FCA TO SCRUTINISE THE PURE PROTECTION MARKET AND FAIR VALUE TO CONSUMERS

On 21 March, the FCA [announced](#) the launch of a market study on the distribution of pure protection insurance products, which provide financial support to families during critical illness or death. The study will examine whether commissions impact the value and outcomes of these products and if the market fosters innovation and growth. It will focus on term assurance, critical illness cover, income protection insurance and whole of life insurance.

The FCA will publish initial findings and proposed next steps by the end of 2025.

REGULATION ROUND-UP

On 26 March, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

- ▶ Senior management functions applications - improving the firm experience

A new Approved Persons Senior Management Functions (SMF) has been launched with [webpages](#) intended to make the applications' process easier for firms. This includes guidance on how to prepare a strong application and what levels of due diligence

and disclosures the FCA expects. The FCA has also shared what good looks like and provided [case studies](#) on what supporting documents we might want to see and why.

In addition, the FCA have offered insight into how it assesses SMF applications.

There is also guidance for candidates who are currently based overseas and from those currently working in other industry sectors.

► Whistleblowing quarterly data

The FCA issued its latest [whistleblowing data](#) for Q4 2024. This shows it received 292 new whistleblowing reports, containing 852 allegations in total. 388 reports were closed during this period.

EIOPA

We continue to monitor EIOPA's activity and draw your attention to it, where we believe it to be necessary or helpful. This will, we hope, assist those firms operating in the EU.

EIOPA SUSTAINABLE FINANCE CONFERENCE - KEYNOTE SPEECH BY PETRA HIELKEMA

On 13 March, Petra Hielkema, Chair of EIOPA, delivered a [speech](#) during the EIOPA Sustainable Finance conference in Frankfurt, Germany. She spoke about the sustainability and effective management of climate-related financial risks. She described how there is growing pressure to do more to address these risks and that the political climate has shifted in some parts of the world with climate action taking a back seat to other priorities such as the withdrawal from the Paris Climate Accords and the scaling back of climate mitigation measures. She stated that there is a need to boost Europe's competitiveness in the current geopolitical environment.

SUPERVISING DIGITAL TRANSFORMATION IN THE AGE OF AI - KEYNOTE SPEECH BY PETRA HIELKEMA

On 20 March, Petra Hielkema, Chair of EIOPA, delivered a key-note [speech](#) at the Insurtech Insights Conference in London.

She discussed how EIOPA regulates and supervises insurers during a time of rapid technological change.

She stated that AI should serve as a tool for empowerment, ensuring that technological progress in the 21st Century does not recreate the social divisions that the industrial age gave rise to. The rules that have put in place are intended to set the right path to achieve responsible, consumer-centric innovation.

JC 2025 06 OPINION OF THE ESAs ON THE DRAFT RTS WHEN SUBCONTRACTING ICT SERVICES SUPPORTING CRITICAL OR IMPORTANT FUNCTIONS

On 7 March, the European Banking Authority (EBA) [published](#) the European Supervisory Authorities' (ESAs) opinion on the draft

Regulatory Technical Standards (RTS) specifying the elements that a financial entity has to determine and assess when subcontracting Information Communications Technology services supporting critical or important functions. The draft RTS was submitted to the European Commission (EC), which rejected it, citing that certain requirements exceeded the ESAs' mandate. The ESAs agree with EC's amendments to align the RTS with the legal mandate.

EIOPA-BOS-25-066 PEER REVIEW ON THE SUPERVISION OF STOCHASTIC VALUATION UNDER SOLVENCY II

On 5 March, EIOPA published the results of a [peer review](#) on the supervision of stochastic valuation under Solvency II, focusing on the identification and valuation of options and guarantees in life insurance products. The review highlighted the need for improved supervisory practices, particularly in the calibration and validation of Economic Scenario Generators (ESGs), and recommended actions to enhance the consistency and effectiveness of supervision across participating National Competent Authorities (NCAs).

EIOPA-BOS-25/068 TECHNICAL ADVICE ON STANDARD FORMULA CAPITAL REQUIREMENTS FOR CRYPTO-ASSETS

On 27 March, EIOPA [published](#) its technical advice on standard formula capital requirements for investments in crypto-assets in response to an EC call for advice. EIOPA has advised the EC to apply a one-to-one capital requirement for all crypto holdings by EU (re)insurers, recommending a 100% haircut due to the high risks and volatility of these assets. This proposal aims to ensure a consistent and prudent approach to crypto-asset classification, addressing concerns about risk sensitivity and prudence in current practices. While current capital weight options underestimate crypto risks, EIOPA suggests a uniform treatment to simplify regulation without increasing reporting burdens, though future reviews may be necessary as crypto-asset adoption grows.

MONTHLY UPDATE OF THE SYMMETRIC ADJUSTMENT OF THE EQUITY CAPITAL CHARGE FOR SOLVENCY II - END-FEBRUARY 2025

On 5 March, EIOPA [published](#) the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of February 2025.

EIOPA PUBLISHES MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RISK-FREE INTEREST RATE TERM STRUCTURES - END-FEBRUARY 2025

On 5 March, EIOPA [released](#) the technical information for the relevant risk-free interest rate term structures as of the end of February 2025, which is essential for calculating technical provisions for (re)insurance obligations under the Solvency II Directive. This information is published monthly on EIOPA's website to ensure consistent calculations across Europe.

CORPORATE GOVERNANCE

FRC'S RESPONSE TO IFRS FOUNDATION'S EXPOSURE DRAFT ON PROPOSED AMENDMENTS TO THE IFRS FOUNDATION *DUE PROCESS* *HANDBOOK*

On 18 March, the FRC [responded](#) to the IFRS Foundation's Exposure Draft on proposed amendments to the *Due Process Handbook*, particularly concerning the integration of the International Sustainability Standards Board (ISSB). The FRC supports aligning due process requirements for both the IASB and ISSB but suggests learning from each board's practices and justifying any divergences. The FRC expresses concerns about the private development of SASB Standards and emphasises the need for transparency and due process. It also highlights the importance of stakeholder engagement, the integration of IFRS Taxonomies with standards and clarity on third-party materials required by IFRS Standards.

UKSEF CONFORMANCE SUITE V.2.0 PUBLISHED

On 24 March, the FRC updated the [Conformance Suite](#) for the UKSEF taxonomy as part of the 2025 Taxonomy annual cycle. This will support software vendors to design products that comply with the most up-to-date UKSEF filing requirements adopted and published by the FCA and Companies House. The updated Conformance Suite should be used and understood with reference to section 4 of the UKSEF Tagging Guide 2025 v2.1.

FRC LAUNCHES PUBLIC BETA LAUNCH OF DIGITAL TOOL TO TRANSFORM ACCESS TO COMPANY DATA

On 10 March, the FRC [announced](#) the public beta launch of its digital reporting Viewer, a new tool designed to improve free access to structured company reporting data. The Viewer enables users to easily view and analyse Inline eXtensible Business Reporting Language (iXBRL) files, displaying tagged data within reports.

INFORMATION COMMISSIONER'S OFFICE

We continue to monitor material being issued by the ICO with a view to highlighting high-level matters that may be relevant to readers.

ICO'S APPROACH TO REGULATION - SUPPORTING ECONOMIC GROWTH

On 17 March the [Information Commissioner](#), John Edwards, met with Chancellor of the Exchequer Rachel Reeves to agree the data protection regulator's commitments.

The ICO have set out a raft of new measures that support the Government's growth agenda. There are commitments to:

- ▶ Data essentials training: The SME Data Essentials training and assurance programme launching later this year will provide free training to small businesses on compliance with data protection law;
- ▶ Piloting an experimentation regime to enable businesses to trial innovative new data-driven solutions under rigorous oversight;
- ▶ AI guidance: Cutting red tape for businesses by paving the way for privacy-friendly online advertising with a regulatory review - and driving investment in unintrusive advertising models;
- ▶ Privacy-friendly advertising review: the ICO are reviewing the Privacy and Electronic Communications Regulations (PECR) consent requirements to enable a shift towards privacy-preserving online advertising models;
- ▶ International data transfers: the ICO is to publish new and updated guidance on international data transfers, making it quicker and easier for businesses to transfer data safely. The ICO will work through international fora, including the G7 and the Global Privacy Assembly, to build international agreement on increasing

mechanisms for trusted free flows of data, and will work with government to review adequacy assessments for key trading partners.

SOFTWARE PROVIDER FINED £3M FOLLOWING 2022 RANSOMWARE ATTACK

On 27 March, the ICO confirmed that it has fined Advanced Computer Software Group Ltd (Advanced) £3.07m for security failings that put the personal information of 79,404 people at risk. A voluntary settlement has been reached with Advanced acknowledging the regulator's decision and agreeing to pay the reduced fine without an appeal.

The announcement stated that Advanced provides IT and software services to organisations, including the NHS and other healthcare providers, and processes people's personal information on behalf of these organisations.

The fine relates to a ransomware incident in August 2022. Hackers accessed certain systems of Advanced's health and care subsidiary via a customer account that did not have multi-factor authentication. The cyber-attack was widely reported at the time, with reports of disruption to critical services such as NHS 111, and other healthcare staff unable to access patient records.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES & ENFORCEMENT ROUND-UP

We have identified key relevant enforcement action during March 2025 and in this respect, the following announcement has been made by the FCA:

Surjan Singh	The FCA has issued a final notice prohibiting Surjan Singh from performing any function in relation to any regulated activities. This is due to Mr Singh engaging in criminal activity between 2013 and 2016, at a time when he was employed as a managing director and approved by the FCA to perform the CF30 Customer Function at Credit Suisse, in connection with the arrangement, facilitation and provision of funds for two loans to the Republic of Mozambique by Credit Suisse, worth over US\$1.3bn. Mr Singh pleaded guilty before the United States District Court for the Eastern District of New York to Count Four of the indictment, namely conspiracy to commit money laundering. For his part in the conspiracy, Mr Singh admitted receiving a total of approximately US\$5.7 million in 'kickbacks' from a client and from a former colleague working on behalf of a client of Credit Suisse.
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