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# Insurance Regulatory eBulletin

Round up of regulatory developments in January 2025

**IBDO**

# WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

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

The PRA has published its priorities for insurance supervision in 2025. In addition, in response to the letter from the Prime Minister, dated 24 December, regarding the Government's approach to regulation in the UK, the PRA have highlighted in a letter to the Prime Minister various planned future initiatives. Those relating to insurers being: improving the UK framework for Insurance Special Purpose Vehicles (ISPVs), including simplifying and accelerating the ISPV authorisation process and increasing the ability of the insurance sector to invest in the UK economy.

Similarly, the FCA have responded to the Prime Minister to the same 24 December letter, stating that it wants to collaborate with the Government in a fundamentally different way to support the growth mission. However, the letter also noted that enabling more informed risk-taking requires enduring acceptance that the FCA will need to prioritise resources and that there will be failures. This acceptance needs to be shared across all of its accountability mechanisms, including in Parliament. The letter also noted that metrics for tolerable failures within the overall system could help to support this.

I have highlighted a couple of elements from this month's edition. However, 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

## PRA LETTER TO THE PRIME MINISTER

The PRA has published a [letter](#), dated 15 January, from Sam Woods, Deputy Governor of the Bank and CEO of the PRA, addressed to the Prime Minister. This outlines the PRA's recent efforts to support the UK government's goal of sustainable economic growth while maintaining financial stability.

Key actions that are relevant to the insurance sector include:

- ▶ reforming the Solvency UK regime to enhance insurers' investment role in the UK economy;
- ▶ working with the FCA and HM Treasury to review the Senior Managers and Certification Regime (SM&CR);
- ▶ improvements in the PRA's operational efficiency with a focus on the timely handling of authorisation applications; and
- ▶ streamlining regulatory processes to reduce burdens on firms.

Planned initiatives include:

- ▶ improving the UK framework for Insurance Special Purpose Vehicles (ISPVs), including simplifying and accelerating the ISPV authorisation process; and
- ▶ increasing the ability of the insurance sector to invest in the UK economy.

The PRA also proposes exploring wider reforms, such as a "concierge service" for foreign firms, rationalising regulatory principles and to explore with Government and other relevant regulators whether there are any ways in which regulators might join up further or reduce overlap across new financial sector reporting requirements.

## INSURANCE SUPERVISION: 2025 PRIORITIES

On 7 January, the PRA outlined its [2025 priorities](#) for the UK insurance sector, focusing on ensuring financial protection and security for policyholders. Key priorities include:

- ▶ implementing Solvency UK reforms;

- ▶ managing risks in the bulk purchase annuity market;
- ▶ addressing cyclicalities in the general insurance market;
- ▶ enhancing operational resilience and cyber security; and
- ▶ further work to fully embed the PRA's climate expectations. Supervisors will continue to engage with those firms where physical climate risks are most material.

The letter emphasises the need for firms to adapt to changes, maintain robust governance, and engage with the PRA to meet these objectives.

## PENSION REFORMS TO GO FURTHER TO UNLOCK BILLIONS TO DRIVE GROWTH AND BOOST WORKING PEOPLES' PENSION POTS

On 28 January, HM Treasury [issued](#) a press release announcing that the Prime Minister and Chancellor of the Exchequer will be meeting with leaders of Britain's biggest businesses in the City of London on 28 January to set out the details of changes and tell some of the country's leading CEOs that Britain is back and open for business. At the roundtable, the PM and Chancellor will outline how restrictions will be lifted, how well-funded, occupational defined benefit pension funds, that are performing well, will be able to invest their surplus funds. Changes to pension rules will allow trapped surplus funds to be invested in the wider economy, with the intension of fuelling economic growth.

## THE BANK OPENS NEW CONTINGENT NON-BANK LENDING FACILITY

On 28 January, the Bank [launched](#) the Contingent Non-Bank Financial Institution Repo Facility (CNRF) for applications, designed to be activated during severe gilt market dysfunction. This facility aims to lend to participating insurance companies, pension schemes, and liability-driven investment funds to help maintain financial stability. The initial design of the CNRF was outlined by the Bank in July 2024.

## OFAC-OFSI MEMORANDUM OF UNDERSTANDING

On 13 January, HM Treasury and the Office of Financial Sanctions Implementation (OFSI) have issued a [memorandum of understanding](#) between OFSI and the US Department of the Treasury's Office of Foreign Assets Control (OFAC), signed in October. The memorandum facilitates the exchange of information between the organisations on implementing and enforcing sanctions.

## SS5/15 SOLVENCY II: THE TREATMENT OF PENSION SCHEME RISK

On 14 January 2025, the PRA published, on its website, an [updated version](#) of its supervisory statement on the treatment of pension scheme risk under Solvency II. This update was linked to the PS15/24 - Review of Solvency II: Restatement of Assimilated Law published in November 2024 (and incorporated in our November edition).

The statement outlines the PRA's expectations for firms regarding defined benefit pension schemes, particularly those sponsored by intragroup service companies. It discusses the impact on the determination of own funds and the solo Solvency Capital Requirement (SCR), the calibration of internal models concerning credit spread risk, recognition of pension scheme surpluses, and diversification between pension scheme risks and other firm risks.

# CONDUCT REGULATION

## FCA LETTER TO THE PRIME MINISTER

The FCA has published a [letter](#), dated 16 January, from Chief Executive, Nikhil Rathi's letter addressed to the Prime Minister regarding a new approach to ensure that regulators and regulations support economic growth in the UK. In its opening paragraph this highlights that to achieve the deep reforms necessary to support the Government's growth mission, the Government's acceptance that the FCA will take greater risks and will need to rigorously prioritise resources, is seen as crucial by the FCA.

The letter also sets out that this acceptance needs to be shared across all the FCA's accountability mechanisms, including Parliament. The FCA will not stop all harm when making risk-based choices about the cases and intelligence it pursues and increasingly deploys technology to make those choices with speed and at scale. The FCA also commented that metrics for tolerable failures within the overall system could help to support this.

The letter lists ideas to test through wider consultation and sets out areas where further Government action could enhance the collective efforts of the FCA and the Government.

## REFRAMING OUR RELATIONSHIP WITH RISK: CONSUMER-LED SUSTAINABLE GROWTH - SPEECH BY EMILY SHEPPERD

On 22 January, Emily Shepperd, Chief Operating Officer of the FCA, delivered a [speech](#) entitled 'Reframing our relationship with risk: consumer-led sustainable growth'. This was at the 2025 Risk Leader Summit, hosted by the Professional Risk Managers International Association (PRMIA).

This highlighted:

- ▶ risk managers have a major role in supporting ongoing improvement in implementation of the Consumer Duty.
- ▶ financial resilience, underpinned by the Consumer Duty, sits as one of the focus areas of the upcoming FCA Strategy to help people make informed financial decisions; and

- ▶ consumer protection and growth are mutually reinforcing, and through this partnership can strengthen the market.

## FCA RESPONSE TO THE INDEPENDENT PANELS' 2023/24 ANNUAL REPORTS

On 9 January, the FCA [published](#) its response to the independent statutory panels' 2023/24 annual reports. Key topics include:

- ▶ implementation of the Consumer Duty,
- ▶ Advice Guidance Boundary Review,
- ▶ Pensions Value for Money framework,
- ▶ competitiveness and growth,
- ▶ ESG,
- ▶ AI regulation, and
- ▶ Big Tech regulation.

The FCA has acknowledged the panels' feedback, emphasising its commitment to consumer protection, market stability, and innovation. It also has highlighted ongoing efforts to align regulatory frameworks with international standards and improve data collection processes.

## PASSPORTING BETWEEN THE UK AND GIBRALTAR

On 10 January, the FCA has [updated](#) its guidance on passporting between the UK and Gibraltar, stating that passporting is now only available for firms operating between these two jurisdictions until 31 December 2025. This transitional arrangement, which may be extended, is based on the Government of Gibraltar maintaining the current level of access for UK financial services.

## PORTFOLIO LETTER: CLAIMS MANAGEMENT COMPANIES 2025

On 30 January, the FCA [published](#) a letter outlining its strategy for supervising claims management companies (CMCs), its updated view of the harms and risks posed by CMCs, and its expectations for firms in this sector. This letter details the FCA's priority areas for the next two



years to provide certainty on its regulatory focus. These will be in respect of:

- ▶ Service standards

Considering whether CMCs are investigating the existence and merits of each element of a potential claim before making or pursuing the claim, or advising the customer to do so;

- ▶ Personal injury

Reviewing the marketing literature and due diligence conducted around the sourcing of personal injury leads and at how firms are ensuring and monitoring good outcomes under the Consumer Duty.

- ▶ Lead generation

The FCA recently carried out an ad-hoc survey of all lead generators to gain a better understanding of the current claim areas being worked on and is to consider whether it would be appropriate to consult on making changes to the annual CMC001 report to gather this information regularly.

## AUTHORISATION OR REGISTRATION APPLICATIONS

On 17 January, the FCA published an updated version of its [guidance](#) on how to apply for authorisation or registration under the Financial Services and Markets Act (FSMA). This version is up-to-date as of 17 January 2025, and includes information concerning criminal background checks.

## THE FCA AND PRACTITIONER PANEL JOINT SURVEY FOR 2025 LAUNCH

On 30 January, the FCA [launched](#) its 2025 joint survey with the Practitioner Panel, inviting all regulated firms to provide confidential feedback on FCA regulation. The survey aims to capture a broad range of insights to help the FCA improve its efficiency and effectiveness. The results will inform the FCA's 3-year Strategy and be published in Summer 2025. Responding to last year's feedback, the FCA is implementing measures such as overhauling UK listing rules, reforming retail disclosure rules and launching an AI Lab.

## REGULATION ROUND-UP

On 30 January, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

- ▶ Reminder for principals to ensure they have compliant Professional Indemnity Insurance

Analysis of data from principal firms performed by the FCA shows that some do not have adequate Professional Indemnity Insurance (PII).

Where [PII is a requirement](#), principals must have a policy in place that meets our rules and covers the activities of current and former Appointed Representative (ARs) and Introducer ARs. The PII policy must not have any exclusions or excesses that unreasonably limit indemnity. Principals must also hold [adequate financial resources](#), taking into account their ARs' activities.

## 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.

### FINANCIAL SERVICES, GENDER & INCLUSION - SPEECH BY PETRA HIELKEMA

On 24 January, Petra Hielkema, Chair of EIOPA, delivered a [speech](#) at the Conference on Corporate Governance, Sustainability & Diversity: Moving Forward. In this she emphasised the critical importance of gender equality in financial services, highlighting how diverse leadership enhances business success and innovation. She also called for financial institutions to prioritise diversity as a core governance issue, ensure inclusive career paths amidst AI and automation, and incorporate diverse perspectives in product design. She noted the EU's legislative efforts to advance gender diversity and stressed the necessity of balanced representation across all levels to address broader societal challenges effectively.

### SPEECH BY PETRA HIELKEMA AT THE BIPAR 2025 MID-TERM MEETING

On 30 January, Petra Hielkema, Chair of EIOPA, delivered a [speech](#) at the BIPAR (the European Federation of insurance and financial intermediaries) 2025 mid-term meeting in Frankfurt am Main, Germany. She spoke about the role of intermediaries in the insurance industry and the importance of trust.

### EIOPA-BOS-24/462 OPINION ON THE 2023/2024 REASSESSMENT EXERCISE OF THE NAT CAT STANDARD FORMULA

On 30 January, EIOPA [published](#) an opinion on the 2023 to 2024 (re)assessment exercise of the natural catastrophe standard formula. In light of climate change and recent catastrophic events, EIOPA conducted a reassessment of the natural catastrophe risk standard formula capital charges for the 2023/2024 period. This exercise aimed to ensure the validity of the parameters and involved recalibrating factors for various perils

such as earthquake, flood, windstorm, hail, and subsidence across multiple European countries.

### EIOPA-BOS-25/013 EIOPA'S 5TH ANNUAL REPORT ON ADMINISTRATIVE SANCTIONS AND OTHER MEASURES UNDER THE INSURANCE DISTRIBUTION DIRECTIVE - 2023

On 8 January, EIOPA issued its [5th annual report](#) on administrative sanctions and other measures under the Insurance Distribution Directive (IDD) for 2023. The report identifies key trends, including:

- ▶ increased focus on Product Oversight and Governance requirements;
- ▶ the use of specific sanction tools such as orders to cease and desist; and
- ▶ a rise in sanctions related to general conduct of business requirements such as the provision of advice.

### EIOPA-BOS-24/584 CONSUMER TRENDS REPORT 2024

On 15 January, EIOPA [published](#) the Consumer Trends Report for 2024 on its website. The report explores four key areas:

- ▶ the role of digitalisation in shaping the insurance and pension sectors;
- ▶ the transformative power of artificial intelligence in insurance;
- ▶ consumers' appetite for supplementary pensions in light of increasing pension gaps; and
- ▶ the real and perceived value for money of insurance and pensions products.

### REPORT ON THE FEASIBILITY FOR FURTHER CENTRALISATION OF REPORTING OF MAJOR ICT-RELATED INCIDENTS

On 17 January, the European Banking Authority (EBA), EIOPA, and European Securities and Markets Authority (ESMA), together the European Supervisory Authorities (ESAs), released a [report](#) evaluating the feasibility of further centralising the reporting of significant ICT-related incidents



by financial entities under Article 21 of the Digital Operational Resilience Act (DORA). The report examines three models: a baseline model, a model with improved data sharing, and a fully centralised model. It analyses the potential for reducing burdens and costs, as well as the efficiency and effectiveness improvements each model could offer for cross-sector supervisory practices.

#### **EIOPA'S RISK DASHBOARD ON OCCUPATIONAL PENSION FUNDS SHOWS STABLE RISK ASSESSMENT WITH MARKET RISKS REMAINING A KEY CONCERN**

On 30 January, EIOPA [published](#) its January 2025 Risk Dashboard on Institutions for Occupational Retirement Provision (IORPs), which indicates risks in the European IORP sector remain stable at medium levels, despite ongoing vulnerabilities due to market volatility.

#### **MONTHLY UPDATE OF THE SYMMETRIC ADJUSTMENT OF THE EQUITY CAPITAL CHARGE FOR SOLVENCY II - END-DECEMBER 2024**

On 7 January, EIOPA [published](#) the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of December 2024. The adjustment is regulated mainly in Article 106 of Directive 2009/138/EC, Article 172 of the Delegated Regulation of Solvencies II as well as in EIOPA's Final report on ITS on the equity index for the symmetry adjustment of the equity capital charge.

#### **EIOPA PUBLISHES MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RISK-FREE INTEREST RATE TERM STRUCTURES - END-DECEMBER 2024**

On 7 January, EIOPA [published](#) technical information on the relevant risk-free interest rate term structures as of the end of December 2024. This information, essential for calculating technical provisions for (re)insurance obligations under the Solvency II Directive, is available on EIOPA's website. EIOPA releases these updates monthly to ensure consistent calculations across Europe.

#### **EIOPA PUBLISHES BIENNIAL SHIFTED RISK-FREE RATES FOR DURATION CALCULATION IN FINANCIAL STABILITY REPORTING - END-DECEMBER 2024**

On 8 January, EIOPA [published](#) the shifted risk-free interest rate (RFR) term structures. The shifted RFR term structures aim to ensure consistent calculation of the option-adjusted duration. The next update is planned for July 2025.

# CORPORATE GOVERNANCE

## FRC ANNUAL REPORT ON REMIT AND ITS PRIORITIES FOR SUPPORTING UK ECONOMIC GROWTH IN 2025

On 10 January, the FRC [published](#) its annual update to the Secretary of State for Business and Trade, Rt Hon Jonathan Reynolds MP, outlining its activities in fulfilling its remit during 2024 and its plans for 2025. The FRC's five priorities for supporting economic growth are:

- ▶ underpinning investor and broader confidence in UK plc;
- ▶ embedding proportionality and reducing unnecessary business burdens;
- ▶ understanding and improving market effectiveness;
- ▶ identifying and preparing for future trends and innovations; and
- ▶ supporting the development of professional skills and resilience.

# INFORMATION COMMISSIONER'S OFFICE

We continue to monitor material being issued by the Information Commissioner's Office (ICO) with a view to highlighting high-level matters that may be relevant to readers.

## ICO LETTER TO THE PRIME MINISTER

On 24 January, the ICO [published](#) its letter to the Prime Minister, in response to the Government's letter to all regulators, dated 24 December, to ensure that regulators and regulations support economic growth in the UK.

The letter sets out commitments that the ICO has made to drive confidence in the UK as an attractive place to launch and invest in innovative projects and businesses that will grow the economy:

- ▶ giving businesses regulatory certainty on AI;
- ▶ cutting costs for small and medium-sized enterprises;
- ▶ enabling more innovation through our Regulatory Sandbox and Innovation Advice services;
- ▶ unlocking privacy-preserving online advertising;
- ▶ making it quicker and easier to transfer data internationally;
- ▶ cutting the cost of engaging with multiple regulators; and
- ▶ working in partnership with government.

## STATEMENT BY STEPHEN ALMOND, EXECUTIVE DIRECTOR FOR REGULATORY RISK, ICO, IN RESPONSE TO AI ACTION PLAN

On 13 January, Stephen Almond, Executive Director for Regulatory Risk at the ICO issued the following statement in response to AI Action Plan:

"AI has huge potential to transform businesses and public services, which is why it is a priority area for the ICO. Data protection is essential to realising this opportunity and ensuring that the public can have trust in AI. As a whole economy regulator, we are committed to supporting organisations to innovate and grow responsibly while upholding people's rights and freedoms.

"To provide businesses with the certainty they need to innovate safely, we have already published [detailed guidance on emerging AI issues](#), as well as providing practical support through initiatives such as our [Regulatory Sandbox](#) and collaboration with fellow regulators in the Digital Regulation Cooperation Forum on the [AI and Digital Hub](#).

"We welcome the AI Action Plan and the Government's commitment to accelerate the use of AI across the economy. We look forward to working closely with the Government to implement the plan as a priority and ensure that these proposals maximise AI's significant opportunities while protecting the public."

## ICO TAKES ACTION TO TACKLE COOKIE COMPLIANCE ACROSS THE UK'S TOP 1,000 WEBSITES

On 23 January, the ICO announced that it is reviewing cookie usage on biggest UK sites. Its [2025 online tracking strategy](#) has been launched to ensure online tracking gives people "clear choices and confidence in how their information is used,"

The ICO plans to bring the UK's top 1,000 websites into compliance with data protection law. It has already assessed the compliance of the top 200 UK websites and communicated concerns to 134 of those organisations, setting out clear regulatory expectations that organisations must comply with the law by giving people meaningful choice on how their personal information is used online.

Following a consultation last year on 'consent or pay' models, where organisations give people a choice between agreeing to personalised adverts to access a service or paying to access a service and avoid personalised adverts, the ICO has published [guidance](#) for organisations

implementing or considering implementing  
'consent or pay' models.

The guidance clarifies how organisations can deploy 'consent or pay' models to give users meaningful control while supporting their economic viability and includes a set of factors for organisations to assess their models against to demonstrate people can freely give their consent.

# ENFORCEMENT ACTION

## PRA / FCA REGULATORY FINES & ENFORCEMENT ROUND-UP

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

<a href="#">Arthur Temlett, operating as Abacus Insurance Consultants</a>	The FCA has prohibited Arthur Temlett, operating as Abacus Insurance Consultants, from engaging in any regulated activities, including acting as an insurance broker. The FCA believes that Abacus Insurance, based in Dumfries and Galloway, may have been selling home and motor insurance without forwarding premium payments to the insurance provider, and advises customers who purchased car or home insurance from Arthur Temlett to contact their insurance providers directly to verify the validity of their policies.
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