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# INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS IN  
NOVEMBER 2019



# WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

Welcome to this edition of our Insurance Regulatory eBulletin, which aims to keep you updated with significant regulatory developments and their implications across the insurance sector.

A relatively quiet month from a regulatory perspective as ‘election purdah’ struck in the UK. There were some substantial enforcement proceedings announced by both the PRA and FCA. The PRA issued letters relating to their future supervision of insurers and their concerns over inadequate reserving. One of the letters also contained a significant focus on culture and individual behaviours and the support for control functions within firms. The FCA delivered several speeches speculating on future regulation and technological innovation in financial services. They also delivered their finalised guidance for insurance product manufacturers and distributors.

I hope you enjoy reading this latest update. Please do not hesitate to contact myself or your normal BDO contact if you have any concerns over any matter highlighted in this update.



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# EIOPA

## EIOPA'S RISK DASHBOARD - OCTOBER 2019

On 25 October EIOPA published its updated [Risk Dashboard](#) based on second quarter 2019 Solvency II data. The updated dashboard indicates that overall the European insurance sector's risk exposures remain stable.

- ▶ Macro and market risks are continuing to be high level as downward revisions to Gross Domestic Product (GDP) growth and inflation forecasts and declines in swap rates for major currencies add further pressure to the sector.
- ▶ Credit risks continue at a medium level, with lower Credit Default Swaps spreads for most bond segments with some signs of potential risk mispricing.
- ▶ Profitability and solvency risks are also at a medium level, and solvency capital ratios for life undertakings declined in Q2 2019.
- ▶ Market perceptions were marked by an underperformance of insurers' stocks compared to overall equity markets, whereas no change was observed in insurers' external ratings.

## EIOPA'S RECOMMENDATIONS TO THE INSURANCE SECTOR ON UK WITHDRAWAL FROM EU

On 31 October published [the responses](#) from national competent authorities (NCAs) on their compliance, intention to comply or non-compliance with the EIOPA's recommendations aimed at minimising detriment to policyholders in the event of a no withdrawal agreement between the UK and the European Union.

EIOPA's recommendations covered nine different areas including orderly run-off, portfolio transfer, change in the habitual residence or establishment of the policyholder, authorisation of third country branches, lapse of authorisation, cooperation between national competent authorities, communication to policyholders and beneficiaries, and distribution activities.

Based on the information received by EIOPA, all NCAs of European Economic Area either comply or intend to comply with almost all recommendations.

## EIOPA STATEMENT AT THE HEARING OF THE EU PARLIAMENT ECONOMIC AND MONETARY AFFAIRS COMMITTEE

On 4 November 2019, Gabriel Bernardino [spoke at the hearing](#) of the Economic and Monetary Affairs Committee of the European Parliament. Mr Bernardino speech addressed EIOPA's work:

- ▶ Strengthening supervisory convergence, by creating a common European approach towards supervision. EIOPA had noticed the need to protect policyholders after a number of failures and near misses as a result of insurers conducting business on a cross-border basis. EIOPA is therefore calling for a European network of national insurance guarantee schemes to be established;
- ▶ The impact that the current financial and economic environment has on sectors. He noted that EIOPA's 2020 review of Solvency II, will address the continued low interest rate environment which remains challenging for pensions and insurer funds; and

- ▶ Future priorities including climate change and the impact of natural disasters on businesses and the financial system, digitalisation and the opportunities as well as the risks and issues these bring, and the focus that needs to be placed on the demand side in relation to the Capital Markets Union.

EIOPA also issued a [report on its key achievements](#) from October 2018 to October 2019 on 4 November 2019. The report notes that EIOPA's activities during 2018-2019 were aligned with its main aim of protecting policyholders of insurance products and the beneficiaries of pension scheme providers. EIOPA monitored the implementation of regulations and advised the EC in ensuring that consumers were protected and are able to access clear product information. EIOPA noted the core of its work moved away from regulation towards supervision and adopted an early intervention approach as well as working towards setting up a risk-based framework for business supervision.

The report also covers EIOPA's key achievements in attaining supervisory convergence, regulating pensions and insurance and preserving financial stability, and looks ahead to key priorities for 2020 as well as setting out plans for engaging with stakeholders.

### Q&A ON REGULATIONS

During the month EIOPA has issued a series of Q&A on regulations as follows:

- ▶ new [questions and answers](#) regarding procedures formats and templates of the solvency and financial condition report;
- ▶ [answers](#) to (EU) No 2009-138 Solvency II Directive (Insurance and Reinsurance); and
- ▶ [answers](#) to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities.

### KEYNOTE SPEECH AT THE OPENING OF EIOPA'S NINTH ANNUAL CONFERENCE

EIOPA has published [the keynote speech](#), titled "Insurance and Pensions: Leading the Future", delivered by EIOPA's Chairman, Gabriel Bernardino, at the ninth annual EIOPA conference held in Frankfurt on 19 November.

Mr Bernardino discussed the importance of leadership, the role of insurers and pension funds in mitigating the effects of climate change, the underlying causes of the protection gap in Europe, and the impact of digital technology on the industry.

# PRUDENTIAL REGULATION

## FEEDBACK FROM RECENT PRA RESERVING REVIEWS

On 5 November the PRA published a [Dear Chief Actuary Letter](#) providing further feedback on the results of the PRA's reserving reviews at general insurance firms. The letter identifies a number of key issues and potential areas of regulatory challenge for firms including:

- ▶ Bias in reserve assessment;
- ▶ Weakening of case reserving basis;
- ▶ Inadequate claims inflation allowance;
- ▶ Attritional loss deterioration;
- ▶ Transparency over key judgments and assumptions in management information; and
- ▶ Other relevant areas of uncertainty for consideration during year end 2019 reserving.

## PRA CURRENT AREAS OF FOCUS FOR GENERAL INSURANCE FIRMS

On 5 November, the PRA published a [Dear CEO Letter](#) from Gareth Truran, Acting Director, Insurance Supervision, setting out the PRA's current areas of focus for the general insurance sector. The PRA's supervisory focus over the next year will include discussions with general insurance firms, their boards and management teams to understand how a firm is addressing these issues to the extent relevant to a firm's business.

The PRA's priority areas of focus for general insurance firms include:

- ▶ the adequacy of reserves and associated reserving governance and controls, including the areas outlined in the Dear Chief Actuary Letter;
- ▶ the extent to which firms demonstrate discipline in underwriting, remediation and control strategies;
- ▶ new risk trends and experience in firms' risk management practices;
- ▶ understanding the responses of UK retail general insurers to a review of the FCA's pricing practices, once it is finalised; and
- ▶ ensuring that firms develop and support a culture in which employees feel able to voice their opinions and express concerns.

## **PRA STATEMENT ON ACPR RESPONSE TO EIOPA RECOMMENDATIONS FOR THE INSURANCE SECTOR ON BREXIT**

On 31 October 2019 EIOPA published the member state responses to its February 2019 '[Recommendations for the insurance sector in light of the United Kingdom withdrawing from the European Union](#)'. The responses are available on [EIOPA's website](#).

The French regulator, Autorité de contrôle prudentiel et de résolution (ACPR), has indicated in its response that it does not intend to comply with EIOPA's Recommendation 6, relating to insurance policies originally sold in the United Kingdom by UK insurers to policyholders now resident / established in France.

On 8 November 2019, ACPR published a [further statement](#) on its website regarding the affected policyholders. Further information on the French Brexit Ordinance referred to in ACPR's statement of 8 November 2019 is available on the [ACPR website](#).

The ACPR statement states that, in order to make use of the French Run-Off Ordinance, UK insurers must have appropriate passports to carry out business in France in place at UK exit day. The PRA and FCA therefore, encourage firms to seek legal advice and consider any risk arising from the ACPR approach to affected policyholders as soon as possible. This should include consideration of whether the firm may wish to have any passports to carry out business in France in place prior to exit day to enable the use of the French Run-Off Ordinance.

## **SOLVENCY II: SUPERVISORY DISCLOSURES**

On 14 November, the PRA published [the supervisory disclosures](#) required to meet its obligations under Article 31(2) of the Solvency II Directive, which are aimed at promoting transparency and accountability between different supervisory authorities within the EU.

The document contains aggregate statistical data on key aspects of the application of the prudential framework; links to insurance regulations that are applicable in the UK; links to the PRA's supervisory approach; and a table specifying various option exercises provided for in the Solvency II Directive.

## **SOLVENCY II: MAINTENANCE OF THE TRANSITIONAL MEASURE ON TECHNICAL PROVISIONS - PS25/19**

On 14 November, the PRA issued a [Policy Statement \(PS25/19\)](#) setting out the PRA's feedback to the responses received to its Consultation Paper CP11/19 'Solvency II: Maintenance of the transitional measure on technical provisions', as well as the PRA's final [Supervisory Statement \(SS6/16\)](#) 'Maintenance of the 'transitional measure on technical provisions' under Solvency II'.

The final policy provides further clarity regarding the consistency of the Solvency I and Solvency II methodologies, and additional guidance for firms aiming to simplify the recalculation methodology of the transitional measure on technical provisions (TMTPs). After considering the consultation responses, the PRA made some changes in the final policy, as follows:

- ▶ new text to acknowledge that the distinction between a methodology and assumption change may rely on judgement (paragraph 3.2 of the SS); and
- ▶ a new paragraph providing additional clarity of the PRA's expectations for firms using a simplified methodology for TMTP recalculation (paragraph 4.18E of the SS).

The expectations outlined in SS6/16 come into effect on 14 November 2019.

## PRA STATEMENT ON THE DELEGATED REGULATION CHANGES PUBLISHED BY THE EC

On 20 November, the PRA published [a statement](#) on the delegated regulation changes published by the European Commission (EC) in June 2019. From 1 January 2020 the deferred part of the delegated regulation changes published by the EC will become effective which may affect the calculation of the Solvency Capital Requirement (SCR). The changes relate to the:

- ▶ Standard Formula component loss-absorbing capacity of deferred tax (LACDT);
- ▶ segmentation of non-life insurance and reinsurance obligations;
- ▶ standard deviations for the non-life premium and reserve risk sub-module;
- ▶ segmentation of Not Similar to Life Techniques (NSLT) health insurance and reinsurance obligations; and
- ▶ standard deviations for the NSLT health premium and reserve risk sub-module.

The changes made to the LACDT include a requirement that any increases in deferred tax assets (DTA) after a stress event must not be included within the calculation of the tax adjustment to the SCR unless firms can demonstrate that it is likely that future taxable profit will be available against which that increase can be utilised.

The changes are relevant to firms who use the Standard Formula for the whole of the SCR, and the change to LACDT regulations will also be relevant for firms who use a Partial Internal Model for the SCR, where LACDT is not included within the scope of that model.





# INSURANCE SUPERVISION

## GLOBAL FRAMEWORKS FOR SUPERVISION OF INTERNATIONALLY ACTIVE INSURANCE GROUPS (IAIGS)

On 14 November, the International Association of Insurance Supervisors (IAIS) adopted [a comprehensive set of reforms](#) designed to enable effective cross-border supervision of insurance groups and contribute to global financial stability.

The adopted reforms include:

- ▶ the Common Framework (ComFrame) which establishes supervisory standards and guidance focusing on the effective group-wide supervision of IAIGs.
- ▶ the Insurance Capital Standard (ICS) designed to create a common language for supervisory discussions of group solvency of IAIGs to enhance global convergence among group capital standards.
- ▶ the Holistic Framework for Systemic Risk recognising systemic risks arising from sector-wide trends and specific activities and exposures, as well as from concentration of these activities and exposures in individual insurers.



# CONDUCT REGULATION

## REGULATION ROUND UP

On 21 November, the FCA published its monthly Regulation round-up. The Hot Topics included Helping firms make good applications, changes to mortgage responsible lending rules, and the future of regulation.

This edition included the following articles that are relevant to insurers or insurance intermediaries:

- ▶ **Registering for Connect** - firms will need to use the Connect online platform, to submit a firm's details such as the mandatory annual details update (even if there is no change) - which becomes a requirement from January 2020;
- ▶ **Directory data** - collection is underway for insurance companies (and their appointed representatives) who must send the FCA their data by 9 March 2020. All solo regulated firms must send their data between 9 December 2019 and 9 December 2020.
- ▶ **Finalised guidance for insurance product manufacturers and distributors** \* - the latest stage of the FCA's general insurance distribution chain work.

\* covered below

## THE FUTURE OF FINANCIAL SERVICES REGULATION IN THE UK

On 29 October, the FCA has published [a speech](#) delivered by Nausicaa Delfas, Executive Director of International, at the UK Financial Services Industry Beyond Brexit Summit. The speech covered topics such as how to ensure that the UK remains a major global financial centre in the event of Brexit, whether the UK and EU regulatory regimes will be able to remain equivalent on an outcomes basis, and the FCA's ongoing efforts to support the development of sound international standards, rooted in strong regulatory cooperation.

## UK'S EXIT FROM THE EU DELAYED

On 30 October the FCA issued [a statement](#) on the agreement between the UK and EU of an extension to the date for the UK's departure from the EU, which means firms do not need to take action by 31 October to implement Brexit contingency plans.

The FCA will be extending the date by which firms and funds should notify it for entry into the temporary permissions regime (TPR) to 30 January 2020. Fund managers will have until 15 January 2020 to inform the FCA if they want to make changes to their existing notification.

Firms should continue to comply with existing regulatory requirements, including those relating to MiFID transaction reporting and EMIR trade reporting requirements. The arrangements described in its [press release of 11 October](#) are suspended and the FCA expect firms to continue to report as normal.

## FCA Q2 2019 NUMBER OF SKILLED PERSON REPORTS COMMISSIONED

On 1 November, the FCA published [a list](#) of the number of skilled person reports commissioned in Q2 2019. The report shows that 15 reports were commissioned across the seven different FCA Sectors. The majority of the reports related to Controls and Risk Management Frameworks, Conduct of Business and Financial Crime.

## MEETING THE PACE OF TECHNOLOGICAL CHANGE

On 6 November, the FCA published [a speech](#) delivered by Nick Cook, FCA Director of Innovation, at the Chief Data Officer Exchange Financial Services conference. Key points from Mr Cook's speech included:

- ▶ the FCA must adapt to keep up with technological changes in the markets it regulates;
- ▶ the FCA is looking to enhance its innovation services;
- ▶ the FCA encourages developments that respond to the issues associated with climate change and vulnerable consumers; and
- ▶ the FCA is seeking how to improve RegTech solutions by creating a 'digital sandbox'.

## REGULATORY FEES AND LEVIES: POLICY PROPOSALS FOR 2020/21 - CP19/30

On 13 November, the FCA published a [Consultation Paper \(CP19/30\)](#) setting out its proposed policy changes in respect of FCA fees for 2020/21. This CP applies to all FCA fee-payers and certain types of businesses that will be coming under the FCA's supervision over the coming year. Each chapter in the CP deals with a specific policy area and identifies the bodies it will affect.

Responses to the CP must be submitted by no later than 13 January 2020. The feedback, together with the FCA's rules, will be published in the FCA's Handbook Notice in early 2020.

## OPEN FINANCE: AN OPPORTUNITY FOR FINANCIAL SERVICES

On 18 November, the FCA published [a speech](#) delivered by Sheldon Mills, FCA Director of Competition, at The Investments and Savings Alliance Open Finance Conference.

Mr Mills discussed opportunities provided by Open Finance to businesses, consumers and the regulator, and also considered challenges along with possible solutions. Open Finance builds on the conceptual framework of Open Banking and will allow consumers and SMEs to access and share their data with third party providers who can then use that data to develop innovative products and services which meet their needs today and in the future.

He highlighted that Open Finance could improve access to financial services, and substantively change the nature of competition. It is part of a broader data-sharing initiative and will require coordination and consistency across sectors. The FCA hopes that Open Finance will develop in a competitive environment with the right incentives existing for all players to participate, and delivering good outcomes for consumers.

## **GUIDANCE FOR INSURANCE PRODUCT MANUFACTURERS AND DISTRIBUTORS - FG19/5**

On 19 November, the FCA issued its [Finalised Guidance \(FG19/5\)](#) for insurance product manufacturers and distributors, following the feedback it received to the its consultation (GC19/2) on new non-Handbook guidance.

The guidance provides further clarity regarding the FCA's expectations of firms in the general insurance (GI) and pure protection sector, and clarifies how firms should account for the value that the product and distribution mechanisms present to the customer.

The guidance is applicable to all general insurance and protection firms, including both insurers and intermediaries.

## **CONDUCT RISK DURING LIBOR TRANSITION: QUESTIONS AND ANSWERS**

On 19 November, the FCA published a set of [questions and answers \(Q&As\)](#) on its expectations of firms during the transition from LIBOR, which will end after 2021, to ensure that firms can transition to alternative rates by the end of 2021.

The Q&As relate to conduct risk resulting from LIBOR transition and set out the FCA's expectation that:

- ▶ all firms have a strategy in place and take appropriate measures during LIBOR transition; and
- ▶ customers are treated fairly in accordance with the FCA's rules and guidance.



## ENFORCEMENT ACTION

### FCA REGULATORY FINES ROUND-UP

FCA regulatory fines for 2019 now total [£391.7m](#). The following fines and related enforcement actions have been announced in the past month:

<p><b>Henderson Investment Funds Limited</b></p>	<p>The FCA has fined Henderson Investment Funds Limited (HIFL) £1,867,900 for failing to treat fairly more than 4,500 retail investors in two of its funds, the Henderson Japan Enhanced Equity Fund and the Henderson North American Enhanced Equity Fund (the Japan and North American Funds). This was in contravention of Principle 6 of the FCA's Principles for Business.</p> <p>In November 2011, HIFL's appointed investment manager, Henderson Global Investors Limited (HGIL), decided to reduce the level of active management of its Japan and North American Funds. The subsequent treatment of retail investors in these funds was substantially different from its treatment of the institutional investors in the same funds.</p> <p>HGIL informed nearly all of the institutional investors who were affected by this change and offered to manage these two funds for those investors without charge. In contrast, HGIL did not communicate the change in investment strategy to any of the retail customers either by amending the funds' prospectus or otherwise. This meant that for nearly five years HGIL charged these investors the same level of fees as it had before the decision was made without providing the same level of active management.</p> <p>HIFL charged investors £1.8m more than if they had invested in a passive fund. HIFL has now disclosed the matter to all affected customers and compensated them for the additional costs they incurred.</p>
<p><b>Stuart Forsyth</b></p>	<p>See details below.</p>

### PRA REGULATORY FINES ROUND-UP

During November 2019 the PRA announced the following Enforcement decisions:

<p><b>Citigroup's UK operations</b></p>	<p>The PRA has imposed a combined financial penalty on Citigroup Global Markets Limited (CGML), Citibank N.A. London branch (CBNA London) and Citibank Europe Plc UK branch (CEP UK) (together, Citi) of £43.9 million for failings in relation to their internal controls and governance arrangements underpinning compliance with PRA regulatory reporting requirements. Between 19 June 2014 and 31 December 2018, or parts thereof, the firms' UK regulatory reporting framework was not designed, implemented or operating effectively. This led to them failing to submit complete and accurate regulatory returns to the PRA.</p> <p>While Citi remained in surplus to its liquidity and capital requirements at all times, the failings persisted over a significant length of time and were serious and widespread in nature. They led to significant errors in the firms' returns, including six substantive matters which had a material or potentially material impact on the returns. This meant</p>
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the returns submitted were unreliable and did not provide the PRA with an accurate picture of CGML's capital or liquidity position. In particular:

- ▶ Citi failed to ensure that systems and controls supporting its UK regulatory reporting framework were designed, implemented and operating effectively;
- ▶ Citi failed to allocate adequate human resources to ensure that CGML's liquidity returns were complete and accurate;
- ▶ Citi's documentation of multiple aspects of its UK regulatory reporting control framework was inadequate given its size, complexity and systemic importance;
- ▶ CGML's approach to technical interpretations of reporting requirements was insufficiently robust given the complexity of those decisions and the impact they could have on the accuracy of the returns; and
- ▶ Citi's oversight and governance in relation to regulatory reporting fell significantly below the standards expected of a systemically important institution.

#### Stuart Forsyth

The FCA and PRA have decided to ban and fine Stuart Malcolm Forsyth, the former CEO of a small mutual insurer, £78,318 and £76,180 respectively. The regulators' respective decision-making committees found, following a joint investigation, that between February 2010 and July 2016 Mr Forsyth transferred excessive amounts of his own remuneration to his wife to reduce his own tax liability and took steps to conceal that arrangement.

Mr Forsyth has referred the Decision Notices to the Upper Tribunal where the parties will present their respective cases. Any findings in the Decision Notices are therefore provisional and reflect the FCA's and PRA's respective findings as to what occurred and how they consider Mr Forsyth's behaviour should be characterised.

### FCA SECURES CONFISCATION ORDER AGAINST CONVICTED FRAUDSTER

On 27 November, a confiscation order of £291,070 was made against Mark Barry Starling in Southwark Crown Court. The confiscation order follows the FCA prosecution in which Mr Starling was sentenced to 5 years' imprisonment for defrauding investors of just under £3m in relation to unauthorised investment schemes he operated between 2008 and 2017.

The Court found that Mr Starling had derived a benefit of £3,010,982.18 from his criminal conduct, but that the total realisable assets for confiscation was £291,070.36. Mr Starling had spent the rest of the victims' monies maintaining his comfortable lifestyle. The monies will be used to compensate the 14 victims of his crimes who lost around £1.8 million in total. If Mr Starling does not pay the confiscation order on time, he is liable to spend a further 2.5 years in prison.

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