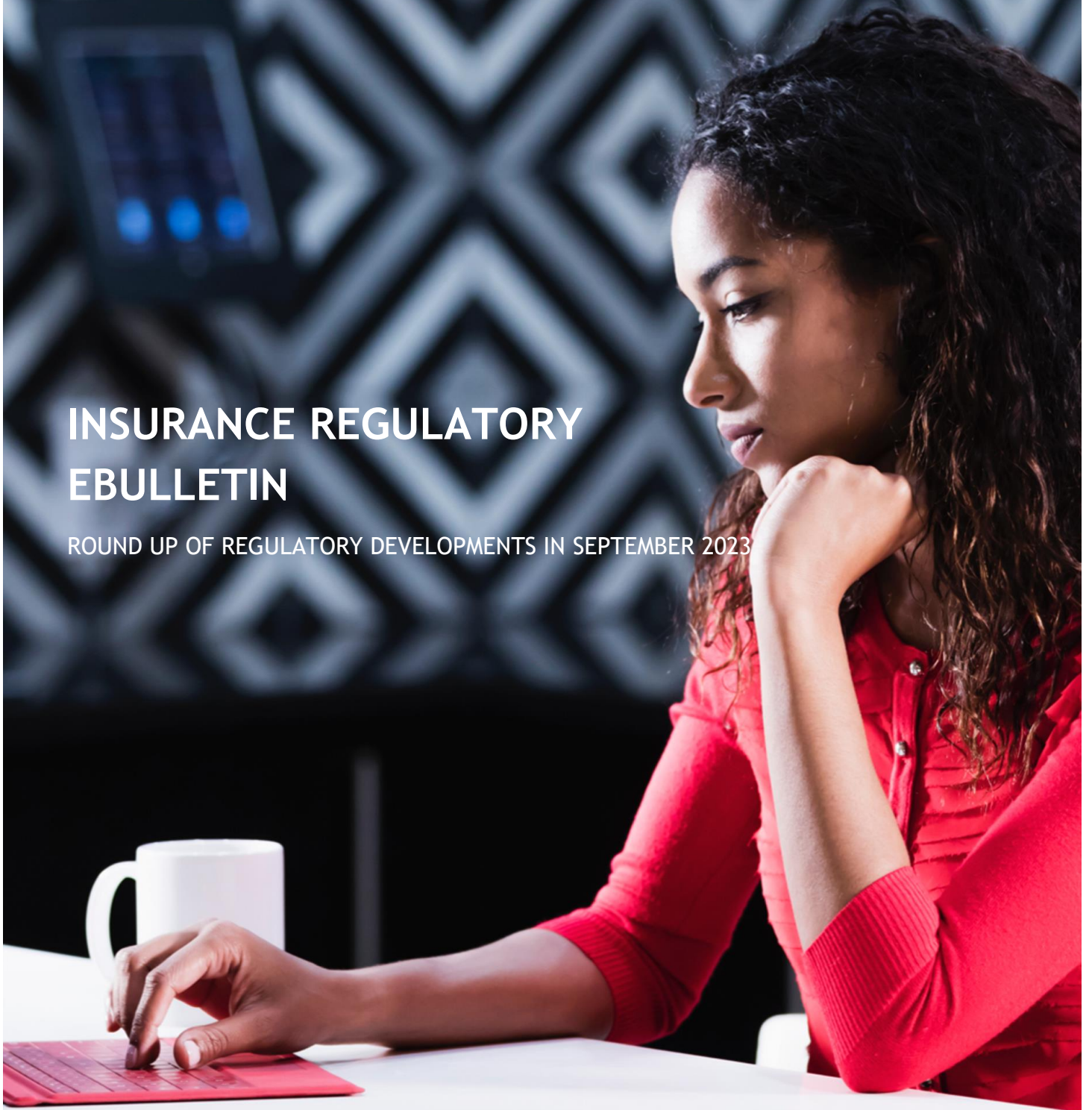




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INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS IN SEPTEMBER 2023



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 from September 2023 and their implications across the insurance sector.

September has seen the resurgence of regulatory activity in terms of speeches and issuing of guidance. There is continuing activity to formulate a post-Brexit regulatory environment and there has also been a joint consultation by the PRA & FCA in respect of Diversity & Inclusion.

The FCA have issued a series of Dear CEO letters across each of the differing insurance sectors. These set out the FCA's priorities for 2023 - 2025, the specific risks of harm it is most concerned about and what it wants firms to do about them. In addition, during the month the FCA has issued useful guidance regarding key findings from its assessments of sanctions systems and controls in financial services firms. This includes areas of good practice and areas for improvement.

These are a few of my observations. However, I hope you will find this document helpful in identifying matters relevant to yourself. 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

SOLVENCY UK: MAINTAINING THE MOMENTUM - SPEECH BY GARETH TRURAN

On 20 September 2023, Gareth Truran, Director of Insurance Supervision at the PRA, delivered a [speech](#) at the Bank of America Financials Conference. He spoke about the reforms to Solvency II and the creation of a new UK prudential regime for insurers known as Solvency UK, which are designed to simplify the regime, adapt it more to the UK market, support new entrants and help insurers invest more in productive finance. He also spoke about how the PRA is maintaining the momentum needed to implement the reforms in 2024 and to adapt its supervision in the future.

DEALING WITH INSURERS IN FINANCIAL DIFFICULTIES

On 14 September, the PRA published a [statement](#) of policy setting out its approach and expectations in relation to consent and related processes under section 377C and 377G of the Financial Services and Markets Act 2000 (FSMA). Those provisions apply where certain parties apply to court for a write-down of an insurer's liabilities pursuant to section 377A of FSMA. The PRA has indicated that it intends to contribute to securing an appropriate degree of protection for policyholders of a failed insurer by facilitating continuity of cover.

ENFORCEMENT AND MONETARY PENALTIES GUIDANCE

HM Treasury has [published](#) the OFSI Enforcement and monetary penalties guidance document. This guidance describes OFSI's processes and considerations in relation to the issue of monetary penalties for breaches of financial sanctions, including:

- ▶ the case assessment process;
- ▶ penalty calculation process; and
- ▶ procedural rights.

CP18/23 - DIVERSITY AND INCLUSION IN PRA- REGULATED FIRMS

On 25 September, the PRA issued a [consultation paper](#) outlining its proposed rules to help improve diversity and inclusion in PRA-regulated firms. The PRA's proposed rules have been developed alongside the FCA proposed rules on the same topic in relation to FCA-regulated firms. In particular, the PRA's proposals aim to:

- ▶ improve diversity and inclusion among board and senior management;
- ▶ establish a firm-wide diversity and inclusion strategy; and
- ▶ increase accountability regarding diversity and inclusion, at both a firm and individual level.

Comments must be submitted by 18 December 2023.

PRA2023/9 PRA RULEBOOK: POLICYHOLDER PROTECTION AMENDMENT INSTRUMENT 2023 (NOT YET IN FORCE)

The PRA has [adopted](#) the PRA Rulebook: Solvency II Firms, Non-Solvency III Firms and Non-Authorised Persons: Policyholder Protection Amendment Instrument 2023, which amends the Glossary and the Policyholder protection part of the PRA Rulebook. The instrument comes into force on 19 September 2023.

CONDUCT REGULATION

CALIBRATING CONTROLS TO BUILD CONFIDENT MARKETS

On 6 September, Sarah Pritchard, Executive Director of Markets and International at the FCA, delivered a [speech](#) remotely to the financial crime summit 2023 by 1LoD. She spoke about topics including:

- ▶ fighting financial crime;
- ▶ firms calibrating their financial crime fighting systems to the right risk level; and
- ▶ domestic Politically Exposed Persons (PEPs) being treated as a lower risk.

The speech made note of the new [Terms of Reference](#) for the FCA's review of the treatment of PEPs.

OPEN MARKETS AND COMMON CAUSES: INTERNATIONAL COLLABORATION AND THE MODERNISATION OF FINANCIAL SERVICES REGULATION IN THE UK

On 13 September 2023, Ashley Alder, FCA Chair, delivered a [speech](#) at the Eurofi Conference in Santiago de Compostela. He spoke about international collaboration and the modernisation of financial services regulation in the UK. Among other things, he said that the FCA will work alongside EU and global partners who are also pursuing pathways to sustainable economic prosperity whilst tackling the same financial sector risks, sharing and reflecting on best practice. The FCA also welcomes closer collaboration, working in partnership when developing common standards to avoid unnecessary and costly regulatory fragmentation.

PS23/13 INTRODUCING A GATEWAY FOR FIRMS WHO APPROVE FINANCIAL PROMOTIONS SEPTEMBER

The FCA has published a [policy statement](#) PS23/13, setting out its response to the feedback it received to its December 2022 consultation on introducing a gateway for firms who approve financial promotions (CP22/27). The statement sets out the FCA's final policy positions, in order

to ensure that it has a robust assessment process in place and gets the data it needs to supervise and understand the approval market. These include its position on the approach to assessing applications at the gateway and the reports required of firms that approved financial promotions. It also includes its near-final Handbook rules and guidance and updated non-Handbook guidance on approving financial promotions. In addition, the FCA has made several targeted changes in response to consultation feedback, to ensure the new regime is proportionate.

MULTI-OCCUPANCY BUILDING INSURANCE: FEEDBACK TO CP23/8 AND FINAL RULES

Following reporting in September 2022 and April 2023, significant issues in the multi-occupancy building insurance market were identified, which are leading to poor outcomes for leaseholders. As a result of feedback to a consultation held (CP23/8), the FCA has issued details of the feedback and the final rules resulting in [Policy Statement](#) PS23/14.

Although the rules and guidance remain broadly as they were in the consultation paper, some amendments have been made, as detailed in the document.

SANCTIONS SYSTEMS AND CONTROLS

On 6 September, the FCA [published](#) a paper setting out good practice and key findings from its assessments of sanctions systems and controls in financial services firms. This details examples of good practice and areas for improvement. It is the FCA's intention that this information will help firms deliver even greater compliance with sanctions.

WHOLESALE INSURANCE PORTFOLIO LETTER: INSURANCE MARKET PRIORITIES 2023-2025

On 20 September, the FCA [published](#) a Dear CEO, wholesale insurance portfolio letter, providing an update on its priorities for the Insurance market 2023-2025, the specific risks of harm it is most concerned about and what it wants firms to do

about them. The letter also provides details of what it is focusing on in the wholesale insurance portfolios specifically. These are:

- ▶ Lloyd's and London Market, Insurance Intermediaries (and Managing General Agents)
- ▶ Lloyd's & London Market Insurers and Others.

PERSONAL AND COMMERCIAL LINES INSURANCE PORTFOLIO LETTER: INSURANCE MARKET PRIORITIES 2023-2025

On 20 September, the FCA [published](#) a Dear CEO letter providing an update on the FCA's 2023-2025 priorities specific to personal and commercial lines markets; risks of harm it is most concerned about, what it wants firms to do about them and where it intends to focus the majority of its work in this area.

LIFE INSURANCE PORTFOLIO LETTER: INSURANCE MARKET PRIORITIES 2023-2025

On 20 September, the FCA [published](#) an update on its priorities for the life insurance market and broader insurance market 2023-2025, the specific risks of harm it is most concerned about, what it wants firms to do about them and where it intends to focus the majority of its work in this area.

FUNERAL PLANS SECTOR PORTFOLIO LETTER: PRIORITIES 2023-2025

On 20 September, the FCA has [published](#) a letter to the CEO of Funeral Plan Providers providing an update on the FCA's priorities for the Funeral Plans sector between 2023-2025, the specific risks of harm it is concerned about and what it wants firms to do about them. The FCA started regulating funeral plans on 29 July 2022.

FCA CALLS ON INSURERS TO TAKE ACTION AS IT PUBLISHES LATEST FAIR VALUE DATA

The FCA has released the first full year of general insurance [value measures data](#), for January to December 2022, following their previous publication of value measures data (for July to December 2021) in November 2022.

In the portfolio letters, noted above, it has written to all insurers warning that more action

must be taken to ensure good consumer outcomes. It has reminded them of its expectations to make sure they are checking their products are providing fair value to their customers.

The FCA has also identified further evidence that some Guaranteed Asset Protection (GAP) products may be failing to provide fair value to customers. This comes as the FCA publishes its latest insurance Value Measures Data (Jan-Dec 2022), which revealed potential concerns over the value of GAP products to customers, an addition to motor insurance.

DIRECT LINE TO CARRY OUT A PAST BUSINESS REVIEW RELATING TO THE FCA'S PRICING RULES

The FCA has [announced](#) that Direct Line Group, having charged some existing home and motor customers more for their renewal than they would have done if they were a new customer, has agreed a voluntary requirement to carry out a past business review relating to the FCA's pricing rules. Direct Line Group will carry out a review to identify all instances where a customer has been overcharged and provide appropriate redress. Affected customers will be contacted directly.

The FCA has noted that this is the first time a formal voluntary requirement has been agreed with a firm in relation to the FCA's motor and home insurance pricing rules.

CP23/18: QUARTERLY CONSULTATION PAPER NO. 41

On 5 September, the FCA published its [Quarterly Consultation](#) Paper No. 41, which proposes to make changes to ICOBS 8 Annex 1 to simplify the ERN matching requirements, and makes changes to SUP 12.4.10AR to clarify its interaction with MIPRU 3.2.

Comments should be submitted by 9 October 2023 for chapters 2 and 3.

CP23/19 FUTURE REGULATORY FRAMEWORK - THE INSURANCE DISTRIBUTION DIRECTIVE

On 5 September, the FCA has [published](#) a consultation paper setting out its proposals for transferring part of the regulatory requirements on insurance firms from current legislation into its rules. The UK fully implemented the Insurance Distribution Directive (IDD) in 2018. Most of this was done through changes to the FCA's rules, but some of the requirements were contained in EU delegated regulations which were, at the time, directly applicable. These are part of retained EU law (REUL) following the UK's exit from the European Union (EU). The FCA is proposing consequential amendments and some minor changes to reflect its Handbook drafting style and to provide greater clarity.

Comments should be submitted by 9 October 2023.

CP23/20: DIVERSITY AND INCLUSION IN THE FINANCIAL SECTOR - WORKING TOGETHER TO DRIVE CHANGE

The FCA has [published](#) a consultation paper on diversity and inclusion in the financial sector. The FCA has published proposals alongside the PRA which seek to support the progress already made on improving diversity in the wider financial services sector. Among other things, the FCA is proposing to better integrate non-financial misconduct (NFM) considerations into staff fitness and propriety assessments, Conduct Rules and the suitability criteria for firms to operate in the financial sector (Threshold Conditions). The FCA also proposes:

- ▶ to require certain firms to report their average number of employees to it on an annual basis; collect,
- ▶ report and disclose certain D&I data;
- ▶ establish, implement and maintain a D&I strategy;
- ▶ determine and set appropriate diversity targets; and
- ▶ recognise a lack of D&I as a non-financial risk.

The deadline for submitting comments is 18 December 2023.

UPDATED GUIDANCE REGARDING APPLYING FOR AUTHORISATION OR REGISTRATION

The FCA has [published](#) an updated version (as of 6 September) of its guidance on how to apply for authorisation or registration under the Financial Services and Markets Act (FSMA), and/ or authorisation/ registration under the Payment Services Regulations 2017 (PSRs) or Electronic Money Regulations 2011 (EMRs).

SENSITIVE BUSINESS NAMES [UPDATED 8 SEPTEMBER 2023]

On 8 September, the FCA [updated](#) its document concerning sensitive words. This update includes an updated link for the Request form.

REGULATION ROUND UP

On 28 September, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

- ▶ A reminder regarding changes to reporting requirements for dual regulated firms. The FCA have written to all dual regulated firms (firms supervised by the FCA and the PRA) to inform them that they will need to attest to their firm details within 60 business days of their Accounting Reference Date (ARD), from 1 December 2023.
- ▶ A reminder regarding the Appointed Representatives (AR) reporting requirements. From 1 December 2023, all principal firms will need to send the FCA regular data about their ARs.

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.

Items of possible interest this month are as follows:

GLOBAL INSURANCE SUPERVISION CONFERENCE: INSURANCE SUPERVISION IN A WORLD IN TRANSFORMATION

EIOPA, in conjunction with the International Center for Insurance Regulation (ICIR), and the Leibniz Research Institute SAFE (Sustainable Architecture for Finance in Europe), hosted the 8th Global Insurance Supervision conference on 6 and 7 September 2023. This conference covered some of the key issues facing the insurance sector, such as the global shift to risk-based supervision and the impact of innovative business models on the future of insurance supervision. Opening [remarks](#) were given by Petra Hielkema, Chair of EIOPA.

OPINION ON THE DECISION OF THE EUROPEAN PARLIAMENT IN THE DISCHARGE PROCEDURE IN RESPECT OF THE IMPLEMENTATION OF THE BUDGET FOR THE FINANCIAL YEAR 2021

EIOPA has issued [feedback](#) on the decision and observations of the European Parliament in respect of the implementation of the budget for the financial year 2021 in accordance with Article 106 of the EIOPA Financial Regulation. The Opinion provides an overview of the measures taken by EIOPA in the light of the observations and comments made by the European Parliament.

JC 2023 34 JOINT EUROPEAN SUPERVISORY AUTHORITY CONSULTATION PAPER: DRAFT REGULATORY TECHNICAL STANDARDS ON SPECIFYING THE CRITERIA FOR THE CLASSIFICATION OF ICT RELATED INCIDENTS, MATERIALITY THRESHOLDS FOR MAJOR INCIDENTS AND SIGNIFICANT CYBER THREATS UNDER REGULATION (EU) 2022/2554

On 20 September, the European Banking Authority (EBA), EIOPA and the European Securities and Markets Authority (ESMA), collectively the Joint European Supervisory Authority (ESAs), published a response to the consultation draft Regulatory [Technical Standards \(RTS\)](#) on the criteria for the classification of information and communication technology (ICT) related incidents, materiality thresholds for major incidents and significant cyber threats. The draft RTS set out the criteria to be used by competent authorities in determining the materiality of the incidents to be classified as ICT-related incidents under the Capital Markets Union (CMU) Regulation.

JC 2023 35 JC CONSULTATION PAPER ON DRAFT REGULATORY TECHNICAL STANDARDS TO SPECIFY THE DETAILED CONTENT OF THE POLICY IN RELATION TO THE CONTRACTUAL ARRANGEMENTS ON THE USE OF ICT SERVICES SUPPORTING CRITICAL OR IMPORTANT FUNCTIONS PROVIDED BY ICT THIRD-PARTY SERVICE PROVIDERS AS MANDATED BY REGULATION (EU) 2022/2554

On 20 September, the Joint Committee of the three European Supervisory Authorities (EBA, ESMA and EIOPA) [published](#) its response to its consultation paper on draft Regulatory Technical Standards (RTS) on digital operational resilience for the financial sector, commonly referred to as 'DORA'. The ESAs are mandated to develop these under Regulation (EU) 2022/2554.

JC 2023 36 JOINT EUROPEAN SUPERVISORY AUTHORITY CONSULTATION PAPER ON DRAFT IMPLEMENTING TECHNICAL STANDARDS TO ESTABLISH THE TEMPLATES COMPOSING THE REGISTER OF INFORMATION IN RELATION TO ALL CONTRACTUAL ARRANGEMENTS ON THE USE OF ICT SERVICES PROVIDED BY ICT THIRD-PARTY SERVICE PROVIDERS AS MANDATED BY REGULATION (EU) 2022/2554

EBA, ESMA, and EIOPA have [published responses](#) to a consultation paper on Draft Implementing

Technical Standards (ITS) to establish the templates composing the register of information in relation to all contractual arrangements on the use of ICT services provided by ICT third-party service providers, as mandated by Regulation (EU) 2022/2554.

Stakeholder groups are of the opinion that the proposed standard templates can be used for the establishment of harmonised registers for information on the use of ICT services provided by ICT Third Party Service Providers (ICT TPPs) in order to support the sound monitoring of ICT third-party risk in the financial sector, and feedback also suggests that the paper fails to properly acknowledge the principle of proportionality.

ESA 2023 22 ESAS REPORT ON THE LANDSCAPE OF ICT THIRD-PARTY PROVIDERS IN THE EU

On 27 September the EBA, ESMA, and EIOPA [published](#) a joint indicative overview of ICT TPPs as part of their preparations for DORA.

MONTHLY UPDATE OF THE SYMMETRIC ADJUSTMENT OF THE EQUITY CAPITAL

SURVEY ON ACCESS TO CYBER COVERAGE BY SMES

EIOPA has issued a [survey](#) on access to cyber insurance by Small and Medium Enterprises (SMEs). This survey aims to better understand the challenges that SMEs face in protecting themselves from cyber risk and to understand the level of access to cyber insurance.

Comments should be submitted on or before 20 March 2024.

CHARGE FOR SOLVENCY II - END-AUGUST 2023

The EIOPA has [announced](#) the publication of technical information regarding the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of August 2023.

QUESTION ID 2683: REPORTING TEMPLATES

The EIOPA has updated its FAQs with a [question](#) regarding the new template E.04.01 for 2.8 and the associated LOG guidance (in the draft business package supporting SII taxonomy 2.8.0).

QUESTION ID 2744: REPORTING TEMPLATES

EIOPA has rejected a [question](#) relating to C0230 Issuer Sector in QRT S.06.02 as part of taxonomy 2.8.0.

QUESTION ID 2772: VALUATION OF ASSETS AND LIABILITIES OTHER THAN TECHNICAL PROVISIONS

EIOPA has updated its FAQs with a [question](#) regarding the treatment of future dividends.

CORPORATE GOVERNANCE

We monitor the FRC website for relevant developments each month. There are no relevant matters to report for this month.

INFORMATION COMMISSIONER'S OFFICE

We continue to monitor material being issued by the Information Commissioner's Office with a view to highlighting high-level matters that may be relevant to readers. There were no relevant matters identified this month.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES ROUND-UP

We have identified key relevant enforcement action during September and in this respect fines announced by the PRA / FCA were:

David Brian Price (Mr Price).	<p>The FCA has published a notice of decision regarding David Brian Price (Mr Price). The FCA has:</p> <ul style="list-style-type: none"> ▶ imposed a financial penalty of £632,594 on Mr Price; ▶ made an order prohibiting Mr Price from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm; and ▶ withdrawn the approvals given to Mr Price to perform the SMF 3 (Executive Director) and SMF 17 (Money Laundering Reporting Officer) senior management functions at CFP Management Ltd. <p>The FCA considers Mr Price to have failed to comply with Statement of Principle 1 during the Relevant Period.</p> <p>This document is dated 3 May 2023 but was published on the FCA website 1 September 2023.</p>
Keith Dickinson and Andrew Allen	<p>The FCA has announced that Keith Dickinson and Andrew Allen of Mansion Park Limited (in liquidation) have been banned from advising customers on pension transfers and pension opt-outs. The FCA found that between June 2015 and December 2017, Mr Dickinson provided pension transfer advice in respect of British Steel Pension Scheme, that was unsuitable, which Mr Allen signed off. Mr Dickinson and Mr Allen will pay £70,000 and £85,606, respectively, to the Financial Services Compensation Scheme to contribute towards the compensation owed to Mansion Park's customers.</p>

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