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Insurance Regulatory eBulletin

Round up of regulatory developments in January 2024

Welcome to our Insurance Regulatory eBulletin

Welcome to 2024 and to the latest edition of our Insurance Regulatory eBulletin, which aims to keep you updated with significant regulatory developments during January 2024 and their implications across the insurance sector.

The start of 2024 has seen a number of publications in relation to corporate governance, in particular, in relation to a revised UK Corporate Governance Code and a revised set of Global Internal Audit Standards. Businesses (and internal audit functions) will therefore need to be ensuring they are aligned to these, as appropriate.

The PRA's priorities for 2024 have been communicated by way of a Dear CEO letter and businesses will need to be taking note of these. In addition, HM Treasury has announced that the UK has signed an agreement with Switzerland on Mutual Recognition in Financial Services. This uses outcomes-based mutual recognition of domestic laws and regulations to enable cross-border trade in financial services to wholesale and sophisticated clients.

In terms of Conduct, the FCA has announced that they are reviewing historical motor finance commission arrangements and sales.

In the European Union, EIOPA have published the results of a Europe-wide comparative study on non-life underwriting risk in internal models, together with a study on diversification modelling in the internal models used by insurers.

In addition, the responsibilities of senior managers under both Individual Conduct and Senior Manager Conduct Rules have again been brought into focus by the enforcement case reported in this edition.

These are a few matters that I have noted. However, as usual there is much detail included in this eBulletin, referenced to the source documents. I hope you will find this 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

LETTER FROM CHARLOTTE GERKEN AND SHOIB KHAN 'INSURANCE SUPERVISION: 2024 PRIORITIES'

The Bank has published a letter from Charlotte Gerken, Executive Director of Insurance Supervision, and Shoib Khan, Director of Insurance Supervision, outlining priorities for 2024. This highlights PRA cross-firm work and details the impacted sectors. These will form part of the assurance work, to be performed by the PRA, alongside firm-specific actions, as covered by Periodic Summary Meetings. The focus areas listed are as follows:

- Financial markets and the economic environment

The focus here will be on the core areas requiring financial resilience: credit risk (impacting Life insurers, predominantly annuity writers) and liquidity risk (impacting all insurers, but with an initial focus upon annuity writers, this work will also be looking at the largest derivative users).

- The business and operating environment

Focussing upon operational resilience and ease of exit. This will apply to all firms. The PRA will be applying proportionality in its approach.

- Expansion of the Life insurance sector

This will focus on risk management, funded insurance and stress testing.

There will also be regulatory reform, with the PRA publishing policy statements in respect of CP12/23 and CP19/23, bringing in new rules appropriate to the UK market. This will impact on all firms subject to Solvency II regulations.

- General insurance sector reserving risk and model drift

This will be focussing on Cyber underwriting risk for those general insurers writing Cyber risk, claims Inflation, model drift with an immediate focus on general insurers identified as exhibiting risk in this area and the development of a general insurance stress test [GIST], where the PRA has begun engaging with industry trade bodies and will provide more details during the first half of 2024. The PRA will notify relevant London Market, retail, and commercial insurers, if they will be in scope, 12 months ahead of launch.

- Other areas of focus

There will also be a focus upon financial risk from climate risk and all firms are expected to continue to address 'capability gaps', particularly around scenario analysis and risk management.

THE BERNE FINANCIAL SERVICES AGREEMENT

HM Treasury has announced that the UK has signed an agreement with Switzerland on Mutual Recognition in Financial Services. The agreement uses outcomes-based mutual recognition of domestic laws and regulations to enable cross-border trade in financial services to wholesale and sophisticated clients. The benefits of the deal to the UK have been summarised by HM Treasury in an explanatory document. There are specific side letters regarding Auxiliary services for insurance and Financial market infrastructures.

PS1/24 THE BANK OF ENGLAND'S APPROACH TO ENFORCEMENT

On 30 January, the PRA published a policy statement PS1/24, providing feedback to responses to consultation paper CP9/23 - The Bank of England's approach to enforcement: proposed changes and clarifications.

Following the publication of this Policy Statement. The PRA published an updated statement of policy and procedure - The Bank of England's approach to enforcement. This statement of policy provides an overview of the enforcement powers of the Bank and sets out the Bank's statements of policy and procedure in relation to its enforcement powers.

UK FINANCIAL SANCTIONS: GENERAL GUIDANCE FOR FINANCIAL SANCTIONS UNDER THE SANCTIONS AND ANTI-MONEY LAUNDERING ACT 2018 (DECEMBER 2023)

The HM Treasury's Office of Financial Sanctions Implementation (OFSI) has published an update to its general guidance for financial sanctions under the Sanctions and Anti-Money Laundering Act 2018. The guidance discusses obligations under financial sanctions as well as OFSI's approach to licensing and compliance concerns.

The OFSI has also published an update on its guidance on enforcement and monetary penalties for breaches of financial sanctions.

LIST OF MADE SMARTER REGULATORY FRAMEWORK STATUTORY INSTRUMENTS

HM Treasury has updated its list of financial services statutory instruments (SIs) pertaining to the Smarter Regulatory Framework. The list includes links to all the financial services SIs that have completed their parliamentary stages and are now made (i.e. signed and numbered). This list will be updated as further SIs are made.

CP 1/24 FINANCIAL SERVICES COMPENSATION SCHEME: MANAGEMENT EXPENSES LEVY LIMIT 2024/2025

On 11 January, the FCA and the PRA jointly issued a consultation paper on proposals for the Management Expenses Levy Limit (MELL) for the Financial Services Compensation Scheme (FSCS). The MELL covers the FSCS's costs of operating the UK's statutory compensation scheme. The proposed MELL is £108.1 million for 2024/25, consisting of a management expenses budget of £103.1 million and an unlevied reserve of £5 million. The proposed MELL is to apply from 1 April 2024, the start of the FSCS's financial year, to 31 March 2025.

The FCA and PRA invite responses on the proposals set out in this consultation. Comments must be submitted by 12 February 2024.

CP2/24 SOLVENT EXIT PLANNING FOR INSURERS

The PRA has issued a consultation paper setting out its proposals for PRA-regulated insurers to prepare for an orderly 'solvent exit' as part of their business-as-usual activities and to be able to execute a solvent exit if needed. The PRA has indicated that it would like to increase confidence in the market, with minimal disruption in the coming years, in the way that firms can exit without having to rely on an insolvency or resolution process. The consultation paper also sets out the PRA's objectives and next steps.

The deadline for submitting comments is 26 April 2024.

THE BANK'S APPROACH TO STATUTORY NOTICE DECISIONS FOR USE OF ITS NEW REQUIREMENTS POWERS

The Bank is consulting on its approach to statutory notice decisions using its new requirements powers. Amongst other things, the consultation paper seeks views on:

- how the Bank will provide transparency on how decisions to use the requirements powers are made and disclosed;
- how the Bank will engage with entities in respect of the decision; and
- how the process for reference to the Upper Tribunal will work.

It also seeks to avoid circumstances where the Bank's issuance of statutory notices when exercising its requirements powers may give rise to an undue burden.

Comments should be submitted on or before 21 March 2024.

CONDUCT REGULATION

LEANING IN ON MAKING CONSUMER TECH A FORCE FOR GOOD

On 24 January, Nikhil Rathi, FCA Chief Executive, delivered a speech at the Imperial College London Business School on how consumer-facing technology can help keep consumer markets honest. He spoke about:

- The global inflection point in the rise of technology in financial services, and the need to use and adapt existing regulatory tools to protect consumers and markets;
- The importance of being alert to competition impacts; and
- A wider debate between policymakers, industry, and consumers about the willingness to risk in search of innovation and better products and services.

CONSUMER DUTY: THE NEXT STEPS

On 5 January the FCA published a transcript of the webinar held on 6 December 2023, regarding the Consumer Duty and their future expectations.

WIDER IMPLICATIONS FRAMEWORK ISSUES LOG

The FCA has published a press release outlining some of its key achievements and milestones from the last 12 months.

On 22 January, the FCA also published a log of live wider implications issues as at November 2023. The document provides details of the actions taken by the FCA in relation to some of the following issues:

- British Steel Pension Scheme;
- Mortgage Standard Variable Rates;
- Self-Invested Personal Pensions; and
- Consumer Duty.

REPORT ON QUANTUM SECURITY FOR THE FINANCIAL SECTOR

The FCA, in partnership with the World Economic Forum, has published a report on Quantum Security for the financial sector. This explores the transformative impact of quantum technologies on finance. The paper outlines key principles and a strategic roadmap to prepare for a quantum-secure future, emphasising a unified, global approach.

SUMMARY OF FEEDBACK TO THE RULE REVIEW FRAMEWORK

The FCA has published a summary of the feedback it received to its consultation on its Rule Review Framework. The feedback has been categorised into seven themes and sets out the FCA's responses and any changes it has made to the Framework. The categories were as follows:

- Transparency and publishing;
- Data collection and proportionality;
- Additional engagement opportunities outside the online feedback tool;
- Prioritising reviews;
- Expanding the scope of the Framework;
- Coordination with the PRA; and
- How the Framework relates to other processes.

MOTOR FINANCE MARKET

On 24 January, the FCA provided information for firms on motor finance complaints regarding rules that came into force on 11 January, following the adoption the Dispute Resolution: Complaints Sourcebook (Motor Finance Discretionary Commission Arrangement Complaints) Instrument 2024.

The FCA are reviewing historical motor finance commission arrangements and sales across several firms. If it is found that there has been widespread misconduct and that consumers have lost out, they will then identify how best to achieve appropriate settlement.

The FCA have paused the 8-week deadline for motor finance firms to provide a final response to relevant customer complaints until 25 September 2024. This is to prevent disorderly, inconsistent and inefficient outcomes for consumers, and knock-on effects on firms and the market while the FCA assesses the issue and determines the best way forward.

FINANCIAL PROMOTIONS ANNEX FOR DUAL REGULATED FIRMS

On 24 January, the FCA published an Annex to the Application for Authorisation Financial Promotions form, which sets out details about financial promotions. From 7 February 2024, all authorised persons will require specific FCA permission to approve financial promotions for unauthorised persons.

NO 115 HANDBOOK NOTICE

The FCA has issued a Handbook Notice, which describes the changes to the FCA Handbook and other materials under its legislative and other statutory powers.

FIN073 BASELINE FINANCIAL RESILIENCE REPORT

On 2 January, the FCA updated its guidance notes for FIN073 ('Baseline Financial Resilience Report').

REGULATION ROUND UP

On 25 January, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

- Details regarding the deadline for cancelling authorisation to avoid fees for the 2024/25 financial year;
- A summary of the FCA’s expectations of firms selling client banks (a list of clients or accounts maintained by someone who provides financial services and is an important part of a firm’s business).

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 identified are as follows:

SUPERVISORY CONVERGENCE PLAN FOR 2024

EIOPA has released its Supervisory Convergence Plan for 2024. The three main areas of focus are:

- The practical implementation of the common supervisory culture and the development of supervisory convergence tools;
- The risks to the internal market and the level playing field; and
- The supervision of emerging risks.

EIOPA CONSUMER TRENDS REPORT 2023

EIOPA has published its Consumer Trends Report for 2023. The report highlights the financial well-being of consumers amid the ongoing cost-of-living crisis and also explores whether all consumers, regardless of their characteristics are treated fairly. Some trends that the report covered include value for money concerns, digitalisation and sustainability claims.

2ND REPORT ON THE APPLICATION OF THE IDD

On 15 January, EIOPA published its second report on the application of the IDD. This report considers the additional experience acquired. It provides an overview of the impact of the IDD over the past two years on consumers, insurance distributors and supervisory activities with respect to the structure of the EU insurance distribution market.

In order to prepare this report, the EIOPA ran two surveys on the application of the IDD with National Competent Authorities (NCAs). Based on its analysis, the EIOPA notes the following developments:

- Changes in the structure of the EU insurance distribution market;
- Impact of the new regulatory framework; and
- Impact on the supervisory framework.

EIOPA FOURTH ANNUAL REPORT ON ADMINISTRATIVE SANCTIONS AND OTHER MEASURES UNDER THE IDD

On 17 January, EIOPA published its fourth annual report on administrative sanctions and other measures under the Insurance Distribution Directive (IDD) (2022). The report is a summary of the administrative sanctions or other measures that NCAs imposed in 2022 in accordance with the IDD. In addition to taking into consideration the data's limitations, EIOPA's report aims to offer a nuanced analysis that extracts some relevant trends from the data. Furthermore, EIOPA hopes to better contextualise the sanctions data with each annual report as it continues to gather more information and experience in the area.

EIOPA ANALYSES INTERNAL MODELS FOR NON-LIFE UNDERWRITING RISK

On 4 January, EIOPA published the results of a Europe-wide comparative study on non-life underwriting risk in internal models. The study analysed internal models for the non-life underwriting of 75 European insurers belonging to 31 insurance groups. The report provides key findings from the comparative study, which includes the first five years of internal risk models for non-life underwriting from year-end 2016 to 2022. It additionally offers an understanding of the supervisory actions implemented in response to the study's findings.

EIOPA STUDY ON DIVERSIFICATION BETWEEN RISKS IN INTERNAL MODELS UNDERLINES THE IMPORTANCE OF CONTINUED SUPERVISORY ATTENTION

On 24 January, EIOPA published a study on diversification modelling in the internal models used by insurers. This study provides an overview of the current modelling approaches and equips NCAs with elements of a European sector-wide comparison as well as a variety of diversification indicators that are intended to support and complement the work of national supervisors when monitoring the on-going compliance of internal models.

The report also confirmed the need for continuous supervisory scrutiny, especially at the European level. The project group recommends replicating the data request and leveraging on the already developed analysis tools and knowledge to run a follow-up study and foster the consistency of supervisory approaches.

This study was published following the issuance of a comparative study on non-life underwriting risk in internal models in January 2024, considered above. These studies are part of EIOPA's larger effort to efficiently compare outputs from internal models, further develop supervisory tools and foster common supervisory practices across Europe.

SUMMARY OF THE RECOMMENDATION TO THE REGISTRAR OF IORP ON ACTIONS NECESSARY TO COMPLY WITH DIRECTIVE (EU) 2016/2341

On 21 December 2023, EIOPA issued a recommendation to the Registrar of Institutions of Occupational Retirement Provision (Registrar) responsible for monitoring Institutions for Occupational Retirement Provision (IORPs) in Cyprus on actions necessary to bring the IORP II Directive back into compliance. It is advised that the Registrar assess all measures under the IORP II Directive and the IORP National Law. Then, based on the concrete action plan, the Registrar should determine the best course of action to bring the identified IORPs back into compliance with Article 9(1) of the IORP II Directive. The Registrar has already taken some action to address the matter and is processing the pending registrations.

JC 2023 83 FINAL REPORT ON DRAFT RTS SPECIFYING THE CRITERIA FOR THE CLASSIFICATION OF ICT RELATED INCIDENTS, MATERIALITY THRESHOLDS FOR MAJOR INCIDENTS AND SIGNIFICANT CYBER THREATS

On 17 January, three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published the initial set of final draft technical standards under the Digital Operational Resilience Act (DORA) aimed at enhancing the digital operational resilience of the EU financial sector through the strengthening of financial entities' Information and Communication Technology (ICT) along with third-party risk management and incident reporting frameworks. The joint draft technical standards include:

- Regulatory Technical Standards (RTS) on ICT risk management framework and on simplified ICT risk management framework;
- RTS on criteria for the classification of ICT-related incidents;
- RTS to specify the policy on ICT services supporting critical or important functions provided by ICT third-party service providers (TPPs); and
- Implementing Technical Standards (ITS) to establish the templates for the register of information.

JC 2023 84 FINAL REPORT ON DRAFT RTS TO SPECIFY THE CONTENT OF THE POLICY REGARDING CONTRACTUAL ARRANGEMENTS FOR USE OF ICT SERVICES SUPPORTING CRITICAL OR IMPORTANT FUNCTIONS PROVIDED BY ICT THIRD-PARTY SERVICE PROVIDERS

On 17 January, the ESAs published the final report on Draft RTS 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. Prior to entering into contractual arrangements with ICT third-party service providers, financial entities must undertake risk assessments and due diligence procedures. They must also make sure they can exit from these agreements as needed and maintain business continuity for the supported critical or important function, such as in the event that an external ICT system malfunctions, a service is rendered improperly, or a service is rendered unavailable due to sanctions.

JC 2023 85 FINAL REPORT ON DRAFT IMPLEMENTING RTS ON THE STANDARD TEMPLATES FOR THE REGISTER OF INFORMATION REGARDING ALL CONTRACTUAL ARRANGEMENTS FOR USE OF ICT SERVICES PROVIDED BY ICT THIRD-PARTY SERVICE PROVIDERS

On 17 January, the ESAs announced the publication of the final draft ITS on the standard templates for the register of information about all contractual arrangements relating to the use of ITC services provided by the ICT service providers. To ensure effective monitoring of the ICT third party risk in the financial sector, the report includes templates for the Register of Information:

- ITS to create the templates for the information register;
- RTS on the classification criteria for ICT-related incidents;
- RTS to the specific policy on ICT services supporting critical or important functions provided by ICT third party service providers (TPPs);
- Regulatory Technical Standards on ICT risk management framework and a basic risk management framework.

JC 2023 86 FINAL REPORT: DRAFT RTS TO FURTHER HARMONISE ICT RISK MANAGEMENT TOOLS, METHODS, PROCESSES AND POLICIES

On 17 January, the ESAs published the first set of final draft technical standards under DORA aimed at enhancing the digital operational resilience of the EU financial sector by strengthening financial entities' ICT and third-party risk management and incident reporting frameworks. The expected date of application of these technical standards is 17 January 2025.

MONTHLY UPDATE OF THE SYMMETRIC ADJUSTMENT OF THE EQUITY CAPITAL CHARGE FOR SOLVENCY II - END - DECEMBER 2023

On 5 January, EIOPA announced the publication of technical information regarding the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of December 2023.

EIOPA PUBLISHES MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RFR TERM STRUCTURES - END-DECEMBER 2023

On 5 January, EIOPA published technical information on relevant risk-free interest rate (RFR) term structures with reference to the end of December 2023. The RFR information has been calculated on the basis of the RFR Technical Documentation.

CORPORATE GOVERNANCE

FRC REVISES UK CORPORATE GOVERNANCE CODE

On 22 January, the FRC announced revisions to the UK Corporate Governance Code (the Code) that enhance transparency and accountability of UK plc and help support the growth and competitiveness of the UK and its attractiveness as a place to invest. The FRC has kept changes to the Code to the minimum that are necessary, so that the expectations for effective governance will be targeted and proportionate. This approach ensures that the FRC balances underpinning trust and confidence in the UK for investors and others, whilst keeping burdens on businesses to the minimum necessary. The new Code expectation for the Board declaration will come into effect from 1 January 2026, one year after the rest of the updated Code comes into effect from 1 January 2025.

REVISED ETHICAL STANDARD 2024

On 15 January 2024, the FRC published an updated version of its Ethical Standard for auditors, which will take effect on 15 December 2024. The three primary functions of the FRC update are as follows:

- The FRC has simplified the current ethical standard and provided additional clarity in a limited number of areas to respond to helpful suggestions from auditors;
- The new standard incorporates the latest revisions made to the international IESBA Code of Ethics. This aligns the UK with international standards and helps to uphold high standards of independence and ethical behaviour that are consistently applied by UK audit firms and their networks; and
- The FRC has added a new targeted restriction on fees from entities related to a single controlling party. This is in response to issues found during the FRC audit inspection and enforcement cases.

The FRC also published its Feedback Statement and Impact Assessment on the Revised Ethical Standard, containing a summary of feedback it received from public consultations.

IIA ISSUE NEW GLOBAL INTERNAL AUDIT STANDARDS

On 9 January, the new Global Internal Audit Standards were released by the Institute of Internal Auditors (IIA). These are to become effective 9 January 2025. However, early adoption is encouraged.

The Standards guide the worldwide professional practice of internal auditing, are principle-based, and serve as a basis for evaluating and elevating the quality of the internal audit function. At the heart of the Standards are 15 guiding principles that enable effective internal auditing. Each principle is supported by standards that contain requirements, considerations for implementation, and examples of evidence of conformance. Together, these elements help internal auditors achieve the principles and fulfil the *Purpose of Internal Auditing*.

The release of the new Standards concludes a multi-year process through which the International Internal Audit Standards Board researched and gained input from stakeholders and practitioners around the globe.

The previous version, the *International Standards for the Professional Practice of Internal Auditing*, released in 2017, remains approved for use during a one-year transition period.

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.

L.A.D.H. LIMITED ENFORCEMENT & PENALTY NOTICES

The ICO has announced an enforcement notice in the matter of L.A.D.H. Limited (LADH) for serious contravention of Regulations 22 and 23 of the Privacy and Electronic Communications (EC Directive) Regulations 2003. This was for sending unsolicited marketing text messages, without valid consent, which had been reported to the ICO. This was considered a serious contravention as during the period 14 March 2022 to 30 April 2022 31,329 direct marketing messages were sent by LADH and delivered. Taking certain aggravating features into account, the ICO penalty is £50,000.

ICO WARNS ORGANISATIONS TO PROACTIVELY MAKE ADVERTISING COOKIES COMPLIANT AFTER POSITIVE RESPONSE TO NOVEMBER CALL TO ACTION

In November 2023, the ICO wrote to 53 of the top 100 websites, warning of enforcement action if they did not make changing advertising cookies to comply with data protection. The ICO notes a positive response with organisations have changing their cookies banners to be compliant. Several others are working to develop alternative solutions, including contextual advertising and subscription models.

In January, the ICO announced it will continue with the process of contacting the top websites. It is also developing technology to enable the identification of non-compliant cookie banners. The ICO is therefore urging all organisations to take action to become compliant.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES ROUND-UP

We have identified key relevant enforcement action during January and in this respect the following has been announced by the PRA / FCA:

Mr Iain Mark Hunter	The PRA has fined Mr Iain Mark Hunter, the former CEO of Wyelands Bank Plc (Wyelands), £118,808 for breaching three PRA Conduct Rules between 7 March 2016 and 28 May 2020. Mr Hunter failed both to act with due skill, care and diligence, and to take reasonable steps to ensure that Wyelands had adequate systems and controls in relation to the large exposures regime and PRA record keeping requirements. Mr Hunter breached both Individual Conduct and Senior Manager Conduct Rules. It was considered that he failed to take reasonable steps to ensure that Wyelands: - had adequate systems and controls to identify, assess and manage connected parties' risks in relation to large exposures; - submitted large exposures returns which properly aggregated its exposures in respect of certain transactions with connected parties; - had a formal and appropriate document retention policy in accordance with the record keeping obligations set out in the PRA Rulebook; and - clearly apportioned responsibility for conducting analysis of Wyelands' connected parties before March 2019.

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