

A group of five business professionals (three men and two women) are standing in a modern office with large windows. They are dressed in business attire. One man in a grey suit is shaking hands with a woman in a white coat. Another man in a dark suit is shaking hands with a woman in a grey blazer. A third man in a dark suit is standing behind them. The office has a polished floor that reflects the people and the windows. The overall atmosphere is professional and collaborative.

Insurance Regulatory eBulletin

Round up of regulatory developments in February 2025

WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

As we approach Spring, welcome to this February 2025 edition of our Insurance Regulatory eBulletin. This publication aims to keep you updated with significant regulatory developments during the month, and their implications across the insurance sector.

There have been two notable speeches made this month by FCA executives. The first, featured the need for appropriate cultures in financial services firms. The second, featured the need for the regulatory regime to enable growth in the financial services sector. An immediate measure has been the removal of the requirement to have a Consumer Duty board champion. There has also been a commitment to fewer large scale regulatory changes within the next five-year strategy. There has also been a report published by the House of Lords regarding the FCA's poorly received proposal to "name and shame" firms under investigation. The report is entitled: *Naming and shaming: how not to regulate*.

I have highlighted these 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

UK-JAPAN FINANCIAL REGULATORY FORUM JOINT STATEMENT 2025

On 5 February, HM Treasury and the Japan Financial Services Agency published a [joint statement](#) on their web site following the third meeting of the Financial Regulatory Forum. The statement outlines key outcomes from the meeting. Two joint sessions were held on the Transformation of the Global Landscape and Sustainable and Climate Finance, followed by separate Financial Regulatory Forum sessions.

THE PRA'S APPROACH TO POLICY

On 20 February, the PRA published a [policy statement](#) (PS 3/25), providing feedback to the responses it received to Consultation Paper 27/23 - The PRA's approach to policy.

This outlines the PRA's final approach to policy, including changes made to the draft policy, the implementation of these changes and feedback on various aspects such as: objectives, regulatory principles, international engagement and stakeholder engagement.

Accompanying this, the PRA also issued a [policy document](#) explaining how it approaches policy under the regulatory framework set out in the Financial Services and Markets Act 2000 (FSMA). This document serves three purposes:

- ▶ enhancing transparency and aiding accountability by describing what the PRA seeks to achieve and how it intends to achieve it;
- ▶ helping firms and the public understand how the PRA makes policy by communicating the PRA's approach to them and their role in the process; and
- ▶ fulfilling the statutory requirement for the PRA to issue guidance on how it intends to advance its objectives.

PRA CLIMATE CHANGE ADAPTATION REPORT 2025

The PRA has [published](#) its third climate change adaptation report. This report looks at the steps

taken by banks and insurers since 2021 to respond to the impacts of climate change and sets out how the PRA's regulatory work has evolved in that period. It also looks ahead to the planned release, later in 2025, of a consultation paper seeking views on an update to supervisory statement (SS) 3/19. This update will represent an important development in the PRA's work on climate, forming the foundation of its supervisory approach in this area by providing greater clarity on the outcomes expected of firms in their management of climate risks.

UK FINANCE: FRAUD PREVENTION GUIDANCE

On 11 February, a Financial Services Trade Association, UK Finance published a [paper](#) setting out guidance for financial firms on the 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023. It provides sector-specific interpretation of the offence, examples of reasonable prevention procedures, and instances where such procedures may not be required.

STAFF WORKING PAPER - INSURERS MONITOR SHOCKS TO COLLATERAL: MICRO EVIDENCE FROM MORTGAGE-BACKED SECURITIES

On 21 February, the Bank [published](#) a policy document examining how insurance companies monitor and react to cash-flow shocks in commercial mortgage-backed securities (CMBS). Using detailed micro data around the onset of the Covid pandemic, this document shows that lease expiration predicts commercial real estate mortgage delinquency, particularly for offices due to lower demand. The Bank's findings reveal that institutional investors actively monitor underlying asset risk and can even gain informational advantages over some banks.

THE BANK'S FEES REGIME FOR FINANCIAL MARKET INFRASTRUCTURE SUPERVISION 2024/25

On 19 February, the Bank [published](#) a policy statement providing feedback to the responses to its consultation paper on its fees regime for

supervision during 2024/25 of firms providing financial market infrastructure (FMIs). Key concerns addressed include the timing of the consultation, proportionality of fees, increases in fees due to new responsibilities under the Financial Services and Markets Act 2023, and the cost of Skilled Person reviews. The Bank plans to implement these fee changes in February 2025, with adjustments for special projects and surplus fees from the previous year. The statement also outlines fee ratios and specific charges for different categories of FMIs, including reductions for overseas FMIs with deference arrangements.

CONDUCT REGULATION

CULTURE IS CONTAGIOUS - SPEECH BY EMILY SHEPPERD

On 4 February 2025, Emily Shepperd, FCA, Chief Operating Officer, delivered a [speech](#) at the 10th Annual Culture and Conduct in Financial Services Summit. She spoke about:

- ▶ Why culture matters: conduct, confidence and resilience;
- ▶ Toxic culture;
- ▶ Healthy culture for healthy growth; and
- ▶ The FCA's work with stakeholders to drive up culture and conduct standards.

THE GORDIAN KNOT OF GROWTH - SPEECH BY NIKHIL RATHI

On 27 February Nikhil Rathi, FCA, Chief Executive, delivered a [speech](#) at the Association of British Insurers roundtable.

He spoke on the following matters:

- ▶ The FCA is working at pace to support growth initiatives;
- ▶ Firms will now be able to choose whether to have a Consumer Duty board champion;
- ▶ Whilst further major redress events cannot be ruled out in the event that systemic breaches of the law emerge, further such mass redress events are not anticipated; and
- ▶ Fewer large-scale regulatory changes are the aim in the next 5-year strategy.

HOUSE OF LORDS REPORT: NAMING AND SHAMING: HOW NOT TO REGULATE

On 6 February, The House of Lords [published](#) its report into the FCA's proposal, which entered consultation in February 2024 as CP24/2, to "name and shame" firms under investigation.

The cross-party committee said the FCA's plans could strongly increase the risk of reputational damage to firms and their senior managers that are revealed to be under investigation. This could lead to cases where media speculation arises but no regulatory action is taken.

The Committee concluded that the FCA has not made a convincing case for a change to its existing powers, which already allow it to announce an enforcement investigation early in exceptional circumstances.

It said the FCA should not proceed with its plans, if the concerns have not been addressed after the FCA's second consultation closes.

The report also said the committee was "concerned at how surprised the FCA was to the reaction its consultation generated and how it demonstrated a disconnect between the FCA's senior leadership and the sector it regulated".

FCA EVALUATION ON CONTINGENT CHARGING AND OTHER REMEDIES IN 2020

The FCA has [published](#) Evaluation Paper 25/1: Our ban on contingent charging and other remedies in 2020: effects on market structure, pricing, and uptake of advice.

The paper shares results and lessons learned from the 2020 ban on contingent charging in the defined benefit transfer advice market. The investigation found that contingent charging led to conflicts of interest and unsuitable advice. The ban aimed to reduce consumer harm and poor value. The evaluation assesses the impact on market structure, pricing and advice uptake.

The FCA welcomes feedback on the paper.

FOS 2025/1 FEES MANUAL (FINANCIAL OMBUDSMAN SERVICE REPRESENTATIVE CASE FEES) INSTRUMENT 2025

The FCA has adopted the [Fees Manual](#) (Financial Ombudsman Service Representative Case Fees) Instrument 2025, which amends the Glossary of definitions, the Fees manual, and the Dispute Resolution: Complaints sourcebook.

This instrument comes into force on 1 April 2025.

REGULATION ROUND-UP

On 27 February, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

▶ Consumer Duty Board Champion role update

The FCA has [confirmed](#) that they no longer expect firms to have a Consumer Duty Board Champion, giving firms greater flexibility on their ongoing governance arrangements. Firms are free to retain the role should they wish to do so.

The view set out in the final non-handbook guidance (FG 22/5) no longer applies and an update reflecting the new position will be issued in due course.

▶ Financial promotions

The FCA has released its [2024 financial promotions data](#), showing that nearly 20,000 financial promotions were withdrawn or amended following its intervention. This is almost double the figure for 2023.

The data highlights ongoing concerns with promotions involving cryptoassets, debt solutions and claims management companies (CMCs). A total of 9,197 CMC promotions were removed, many targeting vulnerable consumers with housing disrepair and motor finance claims.

Firms are encouraged to ensure their promotions are fair, accurate and not misleading.

▶ My FCA

The FCA has announced the upcoming launch of [My FCA](#). This is a single sign-in portal, using existing user details, for Connect, RegData and Online Invoicing System.

EIOPA

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

EIOPA-BOS-25-028 INSURANCE RISK DASHBOARD

EIOPA has published its Insurance Risk [Dashboard](#) for January 2025, which provides an overview of the main risks and vulnerabilities in the EU insurance sector. The report covers various risk categories, including macroeconomic, credit, market, liquidity, profitability, solvency, interlinkages, insurance, market perceptions, ESG, and digitalisation & cyber risks.

As of Q3 2024, macroeconomic and credit risks remain stable at a medium level, while market risks are high. Liquidity risks are increasing, and solvency and profitability risks are stable at medium levels. Interlinkages and insurance risks are also stable. Market perceptions and ESG risks are medium, with ESG risks expected to rise. Digitalisation and cyber risks have slightly increased.

EIOPA-25/135 SUPERVISORY STATEMENT ON DEDUCTION OF FORESEEABLE DIVIDENDS FROM OWN FUNDS UNDER SOLVENCY II

On 20 February, EIOPA [issued](#) a Supervisory Statement regarding the deduction of foreseeable dividends from own funds under Solvency II. The statement outlines the requirement for insurance and reinsurance undertakings to deduct foreseeable dividends, as they no longer meet the criteria for own fund items once they become foreseeable. EIOPA identifies three main approaches to this deduction:

- ▶ annual full deduction;
- ▶ quarterly accrued deduction; and
- ▶ deduction after approval by the administrative, management, or supervisory body (AMSB).

JOINT COMMITTEE GUIDELINES ON THE SYSTEM FOR THE EXCHANGE OF INFORMATION RELEVANT TO FIT AND PROPER ASSESSMENTS

On 17 February, EIOPA, the European Banking Authority (EBA), and European Securities and Markets Authority (ESMA), together the European Supervisory Authorities (ESAs), published their [Joint Guidelines](#) on the system for the exchange of information relevant to fit and proper assessments.

These Guidelines, which aim to increase efficiency through standardised practices and clarified information system usage, have a compliance deadline of 22 April 2025.

EIOPA ESTABLISHES A CONSULTATIVE EXPERT GROUP ON DATA USE IN INSURANCE

On 18 February, EIOPA announced the establishment of its [Consultative Expert Group](#) on Data Use in Insurance, following a call for candidates launched in December 2024. The establishment of this multidisciplinary Consultative Expert Group was driven by the complexities related to the use of data and its potential deep societal impact, coupled with the specificities of the insurance sector. The findings of the Consultative Expert Group will support EIOPA's future work on data sharing and its efforts to address emerging challenges and opportunities in the context of digitalisation. It is expected to finalise its work within 12 months, starting in March 2025.

EIOPA-BOS-25/016 EIOPA IORPS IN FOCUS REPORT 2024

On 11 February, EIOPA published a [report](#) on Institutions for Occupational Retirement Provision for 2024. It describes the latest market developments in the occupational pensions sector.

EIOPA-BOS-24-590 TECHNICAL ADVICE ON THE IMPLEMENTATION OF THE NEW PROPORTIONALITY FRAMEWORK UNDER SOLVENCY II

EIOPA has [adopted](#) technical advice on implementing a new proportionality framework under the Solvency II Directive. This framework introduces criteria to classify undertakings as small and non-complex (SNCUs) based on their risk profile, allowing them to use specific proportionality measures. Supervisory authorities can also grant or withdraw approval for these measures to undertakings not classified as SNCUs but with a justified risk profile.

The advice, following public consultation, details the methodology for classifying SNCUs and the conditions for supervisory approval, ensuring the proportionality principle is applied according to the nature, scale, and complexity of risks faced by undertakings.

EIOPA-BOS-24-588 TECHNICAL ADVICE ON STANDARD FORMULA CAPITAL REQUIREMENTS FOR DIRECT EXPOSURES TO QUALIFYING CENTRAL COUNTERPARTIES

EIOPA has [published](#) technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties when insurance and reinsurance undertakings become direct clearing members.

REGULATORY TECHNICAL STANDARDS FOR THE REPORTING OF MAJOR ICT-RELATED INCIDENTS, AND SIGNIFICANT CYBER THREATS

On 20 February, the ESAs [adopted](#) Commission Delegated Regulation (EU) 2025/301, which specifies the content and time limits for notifications and reports on major ICT-related incidents and significant cyber threats.

This Regulation will enter into force on 12 March 2025.

CONSULTATION PAPER AND IMPACT ASSESSMENT ON EIOPA'S OPINION ON AI GOVERNANCE AND RISK MANAGEMENT

On 12 February, EIOPA launched a [consultation](#) on its Opinion regarding AI governance and risk management in the insurance sector.

The Opinion addresses the increasing use of AI in insurance, highlighting both opportunities and risks, such as biases and lack of explainability in AI systems. It aims to guide insurance undertakings in developing adequate risk management practices, aligning with the new AI Act, which sets governance standards for high-risk AI systems. EIOPA's preferred policy approach is to provide high-level guidance to ensure AI systems are supported by proportionate governance measures, while also allowing flexibility for future technological developments. The assessment considers various policy options, analysing their costs and benefits, and emphasises the need for supervisory clarity to foster innovation and to protect consumers.

The Opinion offers guidance on interpreting and implementing insurance provisions concerning AI systems, excluding those classified as prohibited or high-risk by the AI Act.

The paper aims to provide clarity on principles and requirements for AI systems not considered high-risk under the AI Act, while aligning with existing insurance legislation and international initiatives on AI governance.

It emphasises a principle-based, proportional approach that aligns with international standards, ensuring flexibility for future developments.

EIOPA has also conducted an [impact assessment](#) regarding its Opinion on AI governance and risk management in the insurance sector. The assessment is based on the existing EU regulations and directives, aiming to enhance supervisory convergence and ensure uniform procedures across the Union.

Comments should be submitted on or before 12 May 2025.

EIOPA-BOS-24-594 CONSULTATION ON REVISED GUIDELINES ON METHODS FOR DETERMINING THE MARKET SHARES FOR REPORTING

On 4 February, EIOPA launched a [public consultation](#) on revised Guidelines on the methods for determining the market share of undertakings that can make use of limited reporting requirements under Solvency II.

EIOPA is reviewing its previous Guidelines to ensure that they are in line with the amended regulatory framework and to shorten and simplify them wherever possible. Specifically, EIOPA has identified a need to clarify the roles of supervisory authorities and undertakings to inform the insurance and reinsurance undertakings about any limitation, and to promote the use of exemptions or reduced reporting requirements to achieve a level playing field.

Comments should be submitted on or before 28 April 2025.

EIOPA INFORMS POLICYHOLDERS ABOUT THE LIQUIDATION OF FWU LIFE INSURANCE LUXEMBOURG

On 5 February, EIOPA [informed](#) policyholders about the liquidation of FWU Life Insurance Luxembourg, following the District Court of Luxembourg's decision on 31 January 2025. FWU Luxembourg's parent company, FWU AG, had entered insolvency proceedings. FWU AG's recovery plan failed and a request for liquidation was made by the national supervisor, Commissariat aux Assurances (CAA).

As of 23 January 2025, FWU Luxembourg has stopped collecting premiums, and FWU AG has cut off all IT access to the company. The liquidator has begun the liquidation process and will provide further guidance to policyholders. Consumers are advised to check relevant supervisory authority websites for updates.

MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RFR TERM STRUCTURES - END-JANUARY 2025

On 5 February, EIOPA [published](#) the technical information on the relevant risk-free interest rate (RFR) term structures with reference to the end of January 2025, based on the Technical Documentation. This information, essential for calculating technical provisions for (re)insurance obligations, is available on EIOPA's website, which also features a release calendar for 2025, the RFR Technical Documentation, RFR coding, and FAQs. This monthly publication ensures consistent calculation of technical provisions across Europe.

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

On 5 February, EIOPA [published](#) the monthly update of the symmetric adjustment of the equity capital charge for Solvency II as of the end of January 2025. This update includes the technical information necessary for the adjustment.

CORPORATE GOVERNANCE

FRC MAKES RECOMMENDATIONS FOR SUSTAINABILITY ASSURANCE MARKET

On 5 February, the FRC issued a [report](#) on the findings of a market study into the assurance of sustainability reporting. This recommended that a clear policy framework for sustainability assurance should be established. The market study found that while the UK's market for the assurance of sustainability reporting was functioning well, there were concerns over the consistency in the quality of the assurance provided. It also warned of a trend among the largest companies to use the "Big Four" audit firms to carry out sustainability assurance, which could have implications for future choice.

The FRC launched its market study in March 2024. The study was intended to ensure the sustainability assurance market was functioning effectively and providing high-quality assurance over companies' sustainability reporting.

The FRC said its focus would be on the impact of sustainability assurance across UK companies, considering how sustainability assurance.

FRC ISSUES UPDATED GUIDANCE TO SUPPORT GOING CONCERN REPORTING

On 25 February, following a consultation, the FRC issued updated [guidance](#) on the 'Going Concern Basis of Accounting and Related Reporting, including Solvency and Liquidity Risks', to help companies demonstrate the assessments underlying their going concern conclusions.

This non-mandatory guidance now brings together the requirements of company law, accounting standards, auditing standards, listing rules, the UK Corporate Governance Code and other relevant regulation into one convenient place for those preparing reports.

It aims to serve as a proportionate and practical guide for companies of different sizes to prepare

high-quality, company-specific disclosures about their going concern conclusions.

IMPACT OF CHANGES IN THE UK LISTING RULES ON THE PROVISION OF REPORTING ACCOUNTANT SERVICES

The FRC has released a [staff guidance note](#) to address changes in UK Listing Rules introduced by the FCA in July 2024. These changes affect regulatory requirements for certain transactions, notably removing the need for independent assurance on shareholder circulars. The guidance note provides the FRC's perspective on how these changes relate to standards for reporting accountants, specifically the Ethical Standard and the Standards on Investment Reporting (SIRs).

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.

INFORMATION COMMISSIONER'S UPDATED RESPONSE TO THE DATA (USE AND ACCESS) (DUA) BILL - HOUSE OF COMMONS

On 10 February, the ICO published the Information Officer's updated response to the Data (Use and Access) (DUA) Bill which was introduced to Parliament on 24 October 2024. The Bill has now completed its passage through the House of Lords, where it has been subject to a number of amendments and significant debate. This [response](#) provides the Information Commissioner's comments on the amendments that have been made in the House of Lords and on some key areas of the debate.

ICO DIRECT MARKETING ADVICE GENERATOR ASSISTING ORGANISATIONS TO COMPLY WITH THE LAW

On 5 February, the ICO [launched](#) a free online tool to help organisations ensure their direct marketing activities comply with UK law - namely the Privacy and Electronic Communication Regulations (PECR), and the UK GDPR.

By using the direct marketing advice generator, small organisations will get reliable compliance advice, tailored to their own direct marketing activities.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES & ENFORCEMENT ROUND-UP

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

Mako Financial Markets
Partnership LLP

Financial crime systems and controls fine

On 17 February, the FCA [announced](#) it has issued a £1.6m fine against Mako Financial Markets Partnership LLP for failing to ensure it had systems and controls to guard against financial crime. This case concludes the FCA's investigation into cum-ex trading.

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