



Insurance Regulatory eBulletin

Round up of regulatory developments in June 2025

Welcome to our Insurance Regulatory eBulletin

Welcome to this edition of our Insurance Regulatory eBulletin. I hope you are enjoying the British Summer. This publication aims to keep you updated with significant regulatory developments during the month of June 2025 and their implications across the insurance sector.

June has seen a large number of annual reports issued by the PRA. There is continued emphasis on maintaining growth and economic competitiveness in regulatory communications. A significant development during the month was that Data (Use and Access) Act 2025 received Royal Assent. This new legislation updates key aspects of data protection law, making it easier for UK businesses to protect people's personal information while growing and innovating their products and services. The Information Commissioner's Office section of this bulletin contains links to their advice in this respect.

I have highlighted these elements from this month's edition. However, as usual 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.



ALEX BARNES
PARTNER

+44 (0)7903 891 435

alex.barnes@bdo.co.uk

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PRUDENTIAL REGULATION

PRA ANNUAL REPORT 2024/25

On 26 June, the PRA [published](#) its annual report covering the 12 months to 28 February 2025. The report includes a foreword by the Chair and the Chief Executive, the annual report of the Prudential Regulation Committee to the Chancellor of the Exchequer, and details on compliance with the Financial Services and Markets Act (FSMA) 2000.

The public is invited to comment on the PRA Annual Report, its functions, and objectives by 26 September 2025.

COMPETITIVENESS AND GROWTH: THE PRA'S SECOND REPORT

On 26 June, the PRA [published](#) its second report on progress advancing its secondary competitiveness and growth objective (SCGO), alongside its secondary competition objective (SCO), covering actions taken in the 12 months to June 2025. The report highlights key regulatory reforms. It also details the PRA's response to recommendations from the Bank's Independent Evaluation Office (IEO) and ongoing efforts to improve regulatory efficiency and stakeholder engagement.

The report outlines the PRA's actions to advance the international competitiveness and medium-to-long-term growth of the UK economy while maintaining its primary focus on financial stability and policyholder protection. Key initiatives include:

- ▶ regulatory reforms;
- ▶ reducing regulatory burden;
- ▶ remuneration reforms; and
- ▶ support for innovation.

PRA PRACTITIONER PANEL - ANNUAL REPORT 2024/25

On 26 June, the PRA Practitioner Panel's Annual Report for the year to 28 February 2025 was [published](#). The report provides an overview of the Panel's membership as at 28 February 2025, as well as examples of items considered by the

Panel and its impact on PRA policy and regulatory developments.

Among other things, the report provides an overview of IPP membership as at 28 February 2025, panel engagement with the PRA and the IPP forward agenda.

ENFORCEMENT DECISION MAKING COMMITTEE REPORT 2024/25

On 26 June, the PRA [published](#) the Bank's Enforcement Decision Making Committee's (EDMC), sixth report, covering the 12 months to 28 February 2025. The EDMC aims to strengthen the Bank's enforcement processes by ensuring a functional separation in contested enforcement cases between investigation teams and executive on the one hand, and decision-makers on the other. The report includes a review of the enforcement settlement process and a description of the work the EDMC will undertake over the next 12 months.

PRA COST BENEFIT ANALYSIS PANEL ANNUAL REPORT 2024/25

On 26 June, the PRA [published](#) the Cost Benefit Analysis (CBA) Panel Annual Report for the period from 1 July 2024 to 28 February 2025. The CBA Panel is a statutory panel established to provide advice to the PRA and the Bank on the preparation of cost-benefit analyses. The Panel provides independent input to the PRA's and the Bank's CBAs, helping to support increased transparency and scrutiny of their policymaking.

PRESCRIBED PERSONS (REPORTS ON DISCLOSURES OF INFORMATION) REGULATIONS 2017 - ANNUAL REPORT 2024/25

On 27 June, the PRA has [published](#) its annual report under the Prescribed Persons (Reports on Disclosures of Information) Regulations 2017, covering the 12 months to 31 March 2025. The report outlines the number and nature of whistleblowing disclosures received and includes appendices with further details.

THE BANK'S CLIMATE-RELATED FINANCIAL DISCLOSURE 2025

On 26 June, the Bank [published](#) its 2025 climate-related financial disclosure, which outlines its comprehensive approach to managing climate risks across its policy functions and operations for 12 months to 28 February 2025. The Bank embedded climate considerations into its governance and risk management frameworks, aligning with recommendations from the Financial Stability Board's Task Force on Climate-related Financial Disclosures. The disclosure also detailed progress in reducing emissions, enhancing resilience to climate risks, and supporting the transition to net zero, while reaffirming its commitment to transparency, accountability, and ongoing methodological refinement.

PENSIONS INVESTMENT REVIEW: FINAL REPORT

HM Treasury has [published](#) the final report of their Pensions Investment Review, which sets out reforms to the Defined Contribution (DC) workplace pensions market and the Local Government Pension Scheme (LGPS) in England and Wales. The reforms will deliver a major consolidation in the DC market and will enable more investment in productive assets and greater potential returns for members of DC workplace schemes.

PENSIONS INVESTMENT REVIEW: UNLOCKING THE UK PENSIONS MARKET FOR GROWTH - CONSULTATION RESPONSE

HM Treasury has [issued](#) a consultation response to their Pensions Investment Review on unlocking the UK pensions market for growth. With 113 responses received, the consultation outlined proposals that:

- ▶ require that multi-employer DC pension schemes used for automatic enrolment (AE) should have a minimum size, and maximum number, of default funds; and
- ▶ enable contractual overrides for contract-based pension arrangements, subject to appropriate saver protections, to enable transfers without consent into either trust-based or contract-based arrangements to aid the shift to fewer, larger schemes.

RESULTS OF THE FIRM FEEDBACK SURVEY 2024

On 27 June, the PRA [published](#) the results of the firm feedback survey for 2024. The 2024 Firm Feedback Exercise indicates that firms generally have positive views of the PRA, particularly regarding the effectiveness of their relationship and improvements in communication, although they expressed a need for greater transparency, coordination with other regulators, and more targeted supervisory activities for smaller firms.

The PRA's policy document outlines its ongoing efforts to address key issues such as improving coordination with the FCA and international regulators, streamlining data collection, enhancing proportionality in prudential regulation, and simplifying capital requirements, while also emphasising the importance of clear communication and continuous staff training to effectively supervise and engage with firms.

PS10/25 PRA ANNUAL FEES CONSULTATION FOR 2025/26 - FINAL POLICY STATEMENT

On 30 June, the PRA [issued](#) its final policy statement on annual fees for 2025/26, reflecting feedback from three respondents who generally supported the proposed changes, including lower minimum fees for certain firms and maintained discounts for some insurers. The annual funding requirement is set at £336.4 million, a £5.1 million increase from 2024/25, with final fee rates slightly higher than initially proposed due to increased costs allocated to the PRA. Changes to the draft policy include updates to fee block allocations and tariff data, as well as a correction to the definition of Best Estimate Liabilities for UK Solvency II general insurers. Additionally, the PRA Fees Amendment Instrument 2025 came into force on 2 July 2025.

CONDUCT REGULATION

EATING YOUR REGULATORY GREENS: A BALANCED STRATEGY TO SUPPORT FINANCIAL SERVICES - SPEECH BY EMILY SHEPPERD

On 18 June, Emily Shepperd, the FCA's Chief Operating Officer, delivered a [speech](#) at an Association of British Insurers event in London. The speech outlined the FCA's new 5-year strategy, which focuses on four key areas:

- ▶ fighting financial crime;
- ▶ being a smarter regulator;
- ▶ supporting sustained economic growth; and
- ▶ helping consumers navigate their financial lives, emphasising a balanced approach to regulation and growth in the financial services sector.

WHAT KIND OF MARKET DO WE WANT TO BE?

On 26 June, Nikhil Rath, Chief Executive of the FCA delivered a [speech](#) at TheCityUK's annual conference 2025, addressing the future of the UK financial services sector. In his speech, Rath emphasised the UK's strengths in financial services while calling for collective action to maintain competitiveness, highlighting the need for a balanced approach to risk, improved data sharing, and maintaining high standards of market integrity to support long-term growth and innovation.

STATEMENT ON THE FCA'S COMMITMENT TO GROWTH

On 13 June, the FCA [published](#) its statement on its commitment to growth. The FCA has made it easier for companies to list, supported greater home ownership, set out a roadmap for crypto regulation, and reimagined financial advice and guidance to boost investments. It has begun stripping out data requests, retired outdated supervisory documents, introduced a new private stock market, pared back the insurance rulebook and is working on redress reforms to give consumers and firms greater certainty. Additionally, the FCA put growth at the heart of its five-year strategy setting out a vision for

more informed risk-taking and committed to being more predictable and proportionate.

FCA BOARD MINUTES: 01 MAY 2025

The FCA has [published](#) the minutes of its Board meeting held on 1 May 2025. Key discussions included updates from the Audit, People, and Policy Committees, strategic planning around risk appetite and workforce flexibility, and the approval of new regulatory returns for consumer credit activities. The Board also approved changes to finance policies, committee appointments for new Non-Executive Directors, and the publication of new rules to support data strategy and reduce research costs for fund managers.

PRESCRIBED PERSONS ANNUAL REPORT 2024/25

On 24 June, the FCA [published](#) a report detailing various whistleblowing disclosures made during the 12 months to March 2025 under the Prescribed Persons Regulations 2017. The FCA received and assessed 1,131 new whistleblowing reports within this period.

FCA RESPONDS TO THE GOVERNMENT'S PENSION INVESTMENT REVIEW

The FCA has [responded](#) to the Government's Pension Investment Review by emphasising its commitment to ensuring consumers receive good value from their pension savings through the introduction of a value for money (VFM) framework. The FCA plans to collect asset allocation data from relevant firms in early 2026 to refine its proposed rules, while collaborating with the Government and The Pensions Regulator to align proposals across different pension market segments.

CONSIDERATIONS FOR FIRMS AFTER THE TRANSITION PERIOD

The FCA has [updated](#) its 'Considerations for firms after the transition period' page. It addresses the cessation of passporting rights between the UK and EEA, requiring firms to comply with local

laws and regulatory expectations to continue business.

PS25/5 OUR ENFORCEMENT GUIDE AND GREATER TRANSPARENCY OF OUR ENFORCEMENT INVESTIGATIONS

On 3 June, the FCA [issued](#) a policy statement responding to feedback on its proposals to revise the Enforcement Guide (ENFG). The statement discusses its broader context and presents the updated version of the ENFG, which takes effect on 3 June 2025.

REGULATION ROUND-UP

On 26 June, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

▶ Experiment with AI

Through a new [collaboration](#) between the FCA and NVIDIA, firms will have the opportunity to experiment with AI using NVIDIA accelerated computing and NVIDIA AI Enterprise Software.

This Supercharged Sandbox will give firms access to better data, technical expertise and regulatory support to speed up innovation. It is open to any financial services firm looking to innovate and experiment with AI.

It is hoped that this will help those that want to test AI ideas but who lack the capabilities to do so.

▶ New Handbook website

As part of its new strategy to be a smarter regulator. The FCA has launched a new and improved Handbook website which will make it easier for users to:

- Navigate and find the information they need.
- Understand the connections between our rules.
- Compare different versions of Handbook text to see what's been added or deleted over time.

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 ANNUAL REPORT 2024

On 12 June, EIOPA [published](#) its Annual Report for 2024, which provides a comprehensive overview of EIOPA's activities, achievements, and strategic priorities throughout the year. The report covers aspects including: policy achievements, management, internal control systems, financial performance, and stakeholder engagement. EIOPA's key priorities for 2024 included:

- ▶ fostering sustainable insurance and pensions;
- ▶ supporting digital transformation;
- ▶ promoting supervisory convergence;
- ▶ delivering high-quality policy advice;
- ▶ enhancing financial stability; and
- ▶ maintaining high professional standards.

EIOPA-BOS-25/231 FINANCIAL STABILITY REPORT JUNE 2025

On 19 June, EIOPA [released](#) its June 2025 Financial Stability Report, providing an overview of the current state of Europe's insurance, reinsurance, and occupational pensions sectors amid ongoing macroeconomic volatility. While the sectors remain resilient and well-capitalised, EIOPA highlights the need for heightened vigilance regarding risks tied to exchange rate fluctuations, interest rate shifts, equity market volatility, and growing exposure to geopolitical and cyber threats.

INSURANCE COMPANIES AS SHOCK ABSORBERS IN THE MUTUAL FUND SECTOR: CONTRARIAN INVESTMENT BEHAVIOUR AND MARKET STABILISER

On 25 June, EIOPA [published](#) an occasional research paper titled "Insurance companies as shock absorbers in the mutual fund sector: contrarian investment behaviour and market

stabiliser." The paper finds that insurance companies often act as contrarian investors, buying fund shares when others are selling. This behaviour is especially evident in fixed income funds and those affiliated with the insurer. The study also highlights that the loss of this stabilising force, particularly during times of systemic stress, could leave mutual funds more vulnerable to panic-induced withdrawals and exacerbate financial turbulence.

UNCOVERING THE IBIP SALES PROCESS: RESULTS FROM EIOPA'S FIRST COORDINATED MYSTERY SHOPPING EXERCISE ON INSURANCE-BASED INVESTMENT PRODUCTS

On 17 June, EIOPA [published](#) the results of its first EU-coordinated mystery shopping exercise, which examined the sales process for insurance-based investment products across 8 EU member states. The findings indicate that while distributors often provide relevant information to shoppers, there are areas for improvement in terms of disclosure, transparency, and consumer outcomes, with EIOPA Chair, Petra Hielkema, suggesting the need to explore a more outcome-oriented sales approach combined with simple, transparent products.

JC 2025 30 CONSULTATION ON JOINT ESAS GUIDELINES ON INTEGRATING ESG RISKS IN STRESS TESTS

On 27 June, EIOPA, the European Banking Authority (EBA), and the European Securities and Markets Authority (ESMA), together the European Supervisory Authorities (ESAs), launched a public [consultation](#) on their draft Joint Guidelines on ESG stress testing, as mandated by the Capital Requirements Directive and the Solvency II Directive.

The draft Guidelines outline how supervisory authorities in the banking and insurance sectors should integrate environmental, social, and governance (ESG) risks into their stress testing frameworks. The aim is to promote consistency in methodologies and supervisory practices, ensure proportionality, and enhance the overall

effectiveness and efficiency of ESG-related stress testing.

Comments are invited until 19 September 2025.

EIOPA TAXONOMY ROADMAP

On 2 June, EIOPA [published](#) an updated version of its Taxonomy Roadmap.

EIOPA-BOS-25-47 UPDATED TECHNICAL RFR DOCUMENTATION APPLICABLE AS OF 30 JUNE 2025

On 23 June, EIOPA [published](#) updated technical documentation for the calculation of risk-free interest rate (RFR) term structures, which will be applicable from 30 June 2025. The update reflects changes in market liquidity, specifically the removal of the 19-year Euro Interest Rate Swap (IRS) as an input for the Euro RFR term structures due to its decreased liquidity and resulting volatility. The 15-year tenor will now serve as the new penultimate liquid point, preceding the last liquid point at 20 years. These adjustments are intended to ensure the stable and consistent calculation of technical provisions for (re)insurance obligations across Europe, in line with Solvency II requirements. The first calculations using the revised methodology will be performed at the end of June 2025.

CORPORATE GOVERNANCE

AI IN AUDIT: ILLUSTRATIVE EXAMPLE AND DOCUMENTATION GUIDANCE

On 26 June, the FRC released its inaugural [guidance](#) on incorporating AI in auditing, accompanied by a thematic review of how the six largest firms (including BDO) validate new audit technologies. This guidance provides a structured approach to deploying a hypothetical AI-enabled tool and details FRC documentation requirements, aimed at fostering innovation within the auditing field.

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INFORMATION COMMISSIONER'S OFFICE

We continue to monitor material being issued by the ICO with a view to highlighting high-level matters that may be relevant to readers.

UK ORGANISATIONS STAND TO BENEFIT FROM NEW DATA PROTECTION LAWS

On 19 June, the Data (Use and Access) Act 2025 (DUAA) received Royal Assent. This new legislation updates key aspects of data protection law, making it easier for UK businesses to protect people's personal information while growing and innovating their products and services.

Changes to the law include:

- ▶ clarifying how personal information can be used for research;
- ▶ lifting restrictions on some automated decision making;
- ▶ setting out how to use some cookies without consent;
- ▶ allowing charities to send people electronic mail marketing without consent in certain circumstances;
- ▶ requiring organisations to have a data protection complaints procedure and
- ▶ introducing a new lawful basis of recognised legitimate interests.

The Act provides the ICO with new powers, including the ability to compel witnesses to attend interviews, request technical reports, and issue fines of up to £17.5 million or 4% of global turnover under Privacy and Electronic Communications Regulations (PECR).

The ICO published [information](#) to support organisations and the public as these changes are introduced. This includes:

- ▶ An outline what the Act means for organisations;
- ▶ An outline of what the Act means for law enforcement agencies;
- ▶ A detailed summary of the changes for data protection experts;
- ▶ A new and planned guidance web page setting out what guidance to expect and when;
- ▶ An outline of how the ICO will continue its regulatory work as the Act is implemented; and
- ▶ A guide for the public on how the Act will affect them.

BLOG: TECH, TRUST AND TEAMWORK: HOW THE FCA AND ICO ARE HELPING INNOVATION TAKE OFF

On 2 June, John Edwards, UK Information Commissioner the ICO, working together with Nikhil Rathi, FCA Chief Executive &, published a [blog](#) on how the FCA and ICO are helping innovation take off.

Done right, regulation is not a brake on innovation. It is a bridge, connecting creativity with public trust. With the right approach, regulation becomes an enabler, providing the certainty firms need to invest, experiment, and grow responsibly.

The FCA and ICO frequently collaborate to make it easier for firms to navigate UK financial and data protection regulations.

INFORMATION COMMISSIONER: PEOPLE MUST TRUST THEIR INFORMATION IS PROTECTED IN THE AGE OF AI

On 5 June, the ICO announced that it is stepping up its supervision of AI and biometric technologies so people can trust that even the most innovative products and services are using their personal information responsibly.

The new [AI and biometrics strategy](#) being launched aims to ensure organisations are developing and deploying new technologies lawfully, supporting them to innovate and grow while protecting the public.

EIGHT MEN GUILTY FOLLOWING LARGEST EVER NUISANCE CALL INVESTIGATION

On 26 June, the ICO [announced](#) a guilty verdict in respect of Craig Cornick following a 10 week trial at Bolton Crown Court. The trial related to the unlawful accessing and obtaining of people's personal information from vehicle repair garages to generate potential leads for personal injury claims. Cornick joins seven other men who had all previously pleaded guilty to related offences.

The defendants were found to have conspired together between 2014 and 2017, where they accessed or obtained personal data of people from vehicle repair garages without their consent. Approximately one million records were accessed by the defendants convicted of an offence under the Computer Misuse Act.

This data was then sold onto claims management firms hoping to generate potential leads for personal injury claims. There is an ongoing second phase of its investigation and anticipates further prosecutions of people embedded into insurance companies and claims management companies with the sole aim of stealing personal data.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES & ENFORCEMENT ROUND-UP

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

Toni Fox and David Brian Price - Final Notice	Following an Upper Tribunal ruling , the FCA has issued a final notice in respect of Toni Fox and David Brian Price. Ms Fox and Mr Price, advised on 1,470 pension transfers worth over £392 million. They designed, oversaw and personally operated a flawed advice model designed to lead to a pension transfer. Despite decades of experience, they failed to properly consider clients' financial situations and risks, leading to unsuitable transfers that breached FCA rules, including for members of the British Steel Pension Scheme. The FCA originally decided to fine Ms Fox £681,536 and Mr Price £632,594. Following the Tribunal's guidance in March 2025 on how to calculate tax and interest on the money to be returned, Mr Price and Ms Fox provided further details, and the FCA recalculated the fines. The tribunal has now endorsed the FCA's calculations, and fines of £567,584 for Ms Fox and £465,415 for Mr Price have been imposed.
Upper Tribunal Upholds Jes Staley Ban	On 26 June, the Upper Tribunal upheld its decision to ban Jes Staley, former CEO of Barclays, from holding senior management roles in the financial services industry. The FCA found that Mr. Staley approved a letter containing misleading statements about the nature and timing of his relationship with Jeffrey Epstein, including inaccurate claims about when contact between them ended. Evidence, including hundreds of emails, demonstrated that Mr. Staley and Mr. Epstein maintained a close relationship and had contact later than Mr. Staley had stated. The tribunal agreed with the FCA that Mr. Staley acted recklessly and lacked integrity, failed to be open and cooperative, and did not make appropriate disclosures to the FCA. As a result, the tribunal supported the ban and imposed a financial penalty of £1.1 million, reduced from the FCA's proposed £1.8 million due to Barclays' decision regarding Mr. Staley's deferred shares.

CONTACTS

EXTERNAL AUDIT

ALEX BARNES

Partner & Head of Insurance Audit
alex.barnes@bdo.co.uk

GILES WATSON

Partner
giles.watson@bdo.co.uk

TOM REED

Partner
tom.reed@bdo.co.uk

RUPERT LIVINGSTONE

Principal
rupert.livingstone@bdo.co.uk

ADEEL AJMAL

Director
adeel.ajmal@bdo.co.uk

MZ NETYISI

Director
mz.netyisi@bdo.co.uk

INTERNAL AUDIT

CHRIS BELLAIRS

Partner
christian.bellaIRS@bdo.co.uk

LUKE PATTERSON

Partner
luke.patterson@bdo.co.uk

SAM PATEL

Partner
sam.patel@bdo.co.uk

REGULATORY ADVISORY

MICK CAMPBELL

Partner
mick.campbell@bdo.co.uk

RICHARD BARNWELL

Partner
richard.barnwell@bdo.co.uk

NICOLA BALL

Director
nicola.ball@bdo.co.uk

CASS

JAMES STEELE-PERKINS

Partner
james.steele-perkins@bdo.co.uk

ACCOUNTING & CORPORATE REPORTING ADVISORY

MARK SPENCER

Partner
mark.spencer@bdo.co.uk

ACTUARIAL

GRAHAM HANDY

Partner & Head of Insurance Advisory
graham.handy@bdo.co.uk

ELINORE O'NEILL

Director
elinore.oneill@bdo.co.uk

GRAHAM CORNISH

Director
graham.cornish@bdo.co.uk

WILLIAM DIFFEY

Director
william.diffey@bdo.co.uk

TAX

THOMAS TO

Partner & Head of Insurance Tax
thomas.to@bdo.co.uk

MICHAEL WHITESIDE

Director
michael.whiteside@bdo.co.uk

CORPORATE FINANCE

RAHOEL PATEL

Partner, Head of FS Transaction Services
rahoel.patel@bdo.co.uk

ADAM WHISTANCE

Director & Head of Insurance M&A
adam.whistance@bdo.co.uk

OUTSOURCING

KELLY SHEPPARD

Partner
kelly.sheppard@bdo.co.uk

FOR MORE INFORMATION:

ALEX BARNES

+44 (0)7903 891 435
alex.barnes@bdo.co.uk

GRAHAM HANDY

+44 (0)7876 877 083
graham.handy@bdo.co.uk

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