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INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS
MARCH 2020

WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

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

I hope you and your families are all safe and well. No doubt like me you are getting used to home-working and trying to school your children at the same time. There is an inevitability of children wanting to be part of your video-conference call.

As a precautionary measure to keep our people safe, to follow the Government guidelines and to demonstrate our collective, ongoing responsibility to delay the spread of COVID-19, BDO is now operating as a fully-remote, fully-connected workforce, as we temporarily close our UK offices. In this unusual situation, we are all working together to support our people and clients through this global pandemic. All work continues as normal, but we are operating a fully-remote, fully-connected workforce for the time being.

March has been busy on the regulatory front as a result of the implications of the COVID-19 situation for prudential and conduct regulation and for financial reporting in general. This bulletin contains as much up to date regulatory news as we can gather. Inevitably, this may change as the situation develops and we will aim to keep you informed in the future.

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

Say safe and stay well and I hope you enjoy reading this latest update.

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CONTENTS

EIOPA

CYBER UNDERWRITING: MANAGING THE RISKS OF DIGITAL FINANCE

On 3 March, Fausto Parente, Executive Director of EIOPA, delivered a speech at the AFORE 4th Annual FinTech and Regulation Conference in Brussels. Mr Parente discussed issues related to digital finance and FinTech, focussing on the importance of respecting data and of protecting people through cyber insurance.

He then set out the EIOPA principles of digital responsibility in insurance, which are based on fairness and non-discrimination, transparency and clarity, as well as a sound governance structure.

Mr Parente also spoke about the EIOPA cyber underwriting strategy, identifying areas that should be strengthened and outlining EIOPA's approach and proposed actions.

EIOPA STATEMENT ON MITIGATING THE IMPACT OF CORONAVIRUS ON THE EU INSURANCE SECTOR

On 17 March, EIOPA published a statement on the key actions for insurers to mitigate the effects of COVID-19 on the EU insurance sector.

As the outbreak is having substantial consequences for the global economy, insurers are likely to face increasingly difficult conditions in the immediate future. EIOPA's key messages focus on:

- Business continuity - insurance companies should be ready to implement the necessary measures to ensure business continuity, and national competent authorities (NCAs) should be flexible regarding the timing of supervisory reporting and public disclosure regarding year end 2019.
- Solvency and capital position - recent stress tests have shown that the sector is well capitalised and able to withhold severe but plausible shocks to the system but, nevertheless, insurance companies should take measures to preserve their capital position in balance with the protection of the insured.

RECOMMENDATIONS ON SUPERVISORY FLEXIBILITY FOR SUPERVISORY REPORTING AND PUBLIC DISCLOSURE DEADLINES - CORONAVIRUS/COVID-19

On 20 March, EIOPA issued its Recommendations for the insurance sector relating to the Coronavirus situation and its potential impact on regulatory reporting by insurance undertakings across Europe.

EIOPA recognises the likelihood that insurance and reinsurance undertakings may face increasingly difficult conditions in the current challenging market conditions and for the immediate future.

EIOPA stressed that:

- undertakings need to concentrate their efforts on monitoring and assessing the impact of the Coronavirus situation as well as ensuring business continuity; and
- the extreme importance of the submission of regulatory information to national supervisors.

EIOPA identified it needed therefore to provide a framework for a consistent supervisory approach and the general objective of its Recommendations are to foster convergence and a consistent supervisory approach across Member States in providing flexibility for supervisory reporting and public disclosure of insurance and reinsurance undertakings over the next few months.

PRUDENTIAL REGULATION

LETTER FROM ANNA SWEENEY "OUTSTANDING EU LIABILITIES FOLLOWING THE UK'S WITHDRAWAL FROM THE EUROPEAN UNION"

On 28 February, the PRA issued a letter to firms with outstanding EU liabilities following Brexit. The objective is to ensure that these firms have contingency plans in place for service continuity when it comes to EU liabilities.

The letter provides instructions for those intending to rely on EU run-off regimes and those intending to transfer EU liabilities to an EU-authorised insurer.

Firms must provide confirmation to the PRA of their engagement with the relevant EU authorities on this matter by 30 April 2020.

PRA RULES ON BOARD DIVERSITY

On 4 March the PRA published a Dear Chair letter from the PRA Executive Directors responsible insurance and banking supervision to "reinforce the importance the PRA places on diversity for improving decision-making and providing effective challenge" and as a reminder of the requirement to comply with PRA rules in this area.

THE IDEAL POST-EU REGULATORY FRAMEWORK

On 10 March, the PRA published a speech by Victoria Saporta, PRA Executive Director - Prudential Policy. In the speech, she looked at how banks and other financial firms should be regulated now that the UK has left the EU.

She set out a framework for thinking about an ideal system of regulation for the future. This compared Sam Woods, six principles of 'stylish' regulation with the ideal features of regulation – dynamism, time consistency and legitimacy.

And she argued the UK's financial system is more stable because UK regulation authorities are independent.

PRA STATEMENT ACCOMPANYING MEASURES ANNOUNCED BY THE FINANCIAL POLICY COMMITTEE

On 11 March, the PRA issued a statement accompanying the Bank of England's Financial Policy Committee's package of measures to help UK businesses and households manage the economic disruption that is likely to be associated with COVID-19.

- **Distributions** - The PRA expects firms not to increase dividends and other distributions in response to this policy action and will monitor firms' distributions against this expectation. The PRA expects boards of PRA-regulated firms to consider this when deciding distributions.
- **Transitional Measures on Technical Provisions (TMTP) relief for insurers** - Movements in risk free rates (RFR) since 31 December 2019 meet the threshold for a material change in risk profile as set out in SS6/16, and the PRA's view is that the risks posed by the advent of coronavirus (COVID-19) are sufficient to meet a broad definition of a change in risk profile that for some firms may be material. The PRA is therefore willing to accept applications from firms to recalculate TMTP as at 31 March 2020.

SOLVENCY II: ADJUSTING FOR THE REDUCTION OF LOSS ABSORBENCY – PS7/20

On 16 March, the PRA published a Policy Statement (PS7/20) providing feedback to responses to Consultation Paper (CP) 26/19 'Solvency II: Adjusting for the reduction of loss absorbency where own fund instruments are taxed on conversion'.

After considering the responses, the PRA has made minor changes to its proposals.

The PS also contains the PRA's final policy in an updated Supervisory Statement (SS) 3/15

'Solvency II: The quality of capital instruments' (see Appendix to the PS).

This PS is relevant to UK insurance firms within the scope of Solvency II, the Society of Lloyd's, and firms that are part of a Solvency II group that will determine and classify capital instruments under the Solvency II own funds regime, together with their advisors.

This policy took effect on publication of the PS on 16 March 2020.

COVID-19 REGULATORY REPORTING AMENDMENTS

On 23 March, the PRA outlined its approach to regulatory reporting for UK insurers in response to COVID-19 and EIOPA's 'Recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosures – coronavirus/COVID-19', published on 20 March 2020.

The PRA has considered EIOPA's recommendations and will accept delays for the aspects of harmonised regulatory reporting under Solvency II.

Solvency II harmonised reporting

The PRA has considered EIOPA's recommendations and will accept delays for aspects of harmonised regulatory reporting. Firms are able to submit anytime from the original submission date up to the end of the extended deadline as per the tables below. The PRA encourages firms to submit them earlier than the revised deadlines wherever possible.

PRA-owned regulatory reporting

The PRA will accept delays for the following aspects of PRA-owned regulatory reporting

We have set out a summary of the allowed delays in the Appendix to this Regulatory Bulletin.

OCCASIONAL CONSULTATION PAPER – CP3/20

On 26 March, the PRA published a Consultation Paper (CP3/20) setting out its proposals to make minor amendments to PRA rules, supervisory statements (SS), National Specific Templates (NSTs) and associated LOG files, and the market risk sensitivities data item and associated instructions.

The chapters in the CP are relevant to different types of firms, as follows:

- Chapters 2, 7 and 8 – PRA-authorised Capital Requirements Regulation (CRR) firms;
- Chapter 3 – non-Solvency II insurance firms – London interbank offered rate (LIBOR) updates for small insurers;
- Chapter 4 – all Solvency II firms, including the Society of Lloyd's - Solvency II Reporting: Minor updates, corrections and clarifications;
- Chapter 5 – all PRA-authorised firms - Senior Managers Regime: Application form updates; and
- Chapter 6 – PRA-supervised firms that operate in the UK but are not UK-headquartered firms - Regulatory Reporting: Amendments to the Branch Return.

The consultation closes on Friday 26 June 2020.

FINANCIAL REPORTING

FRC GUIDANCE FOR COMPANIES AND AUDITORS DURING COVID-19 CRISIS

On 26 March, the FCA, FRC and PRA announced a series of actions to ensure that information continues to flow to investors and to support the continued functioning of the UK's capital markets.

The FRC published guidance for companies preparing financial statements and a bulletin for auditors covering factors to be taken into account when carrying out audits during the current COVID-19 crisis.

The guidance for companies highlights the need to agree new working practices if the usual forms of management and control are disrupted, and reminds Boards of the detailed consideration they need to give to capital maintenance. It addresses the difficulties companies currently face in making forward-looking judgements in their financial statements: for example, in strategic reports and viability statements, with a focus on appropriate disclosure of material uncertainties and going concern issues.

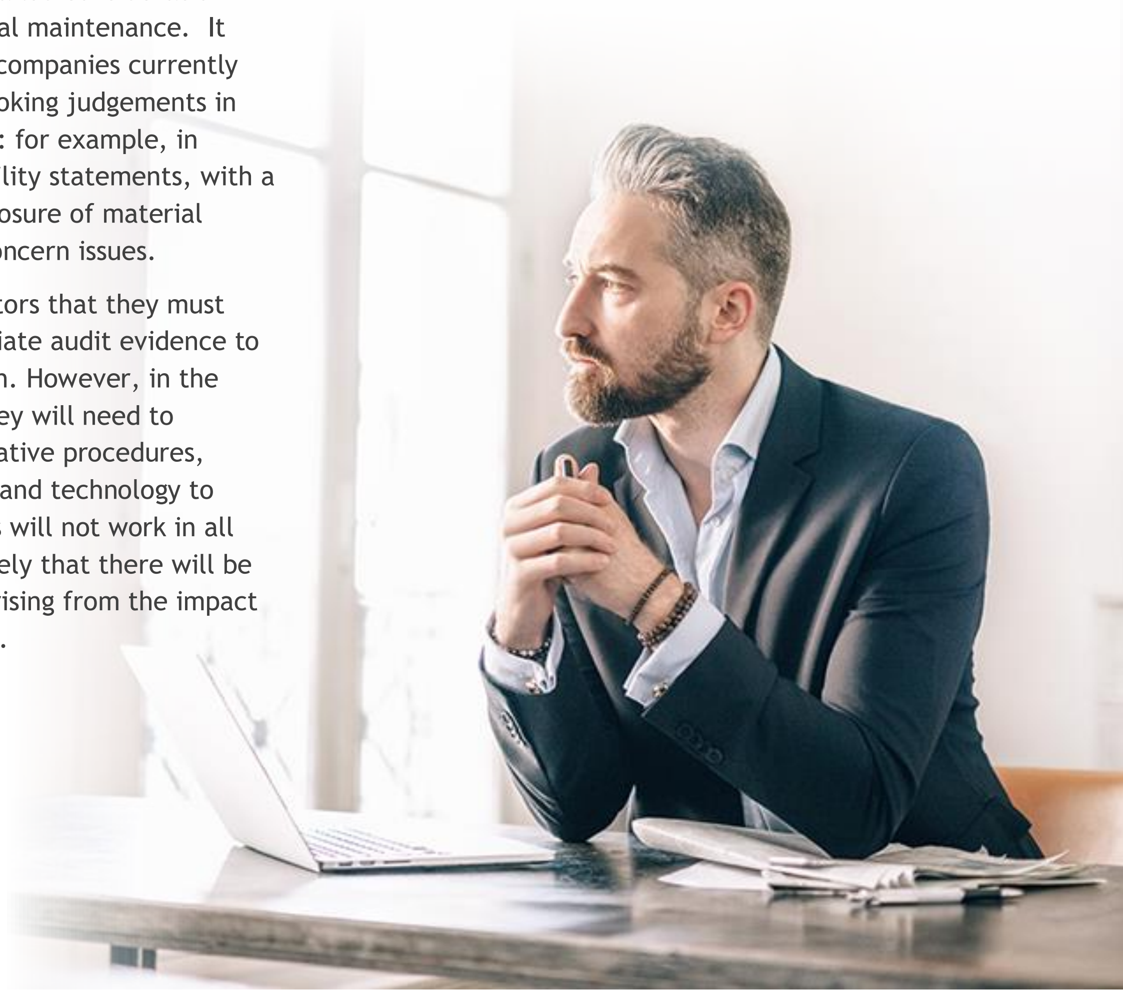
The bulletin reminds auditors that they must obtain sufficient, appropriate audit evidence to support their audit opinion. However, in the current circumstances, they will need to consider the use of alternative procedures, including remote working and technology to obtain that evidence. This will not work in all circumstances and it is likely that there will be more modified opinions arising from the impact of COVID-19 on businesses.

In response to the unprecedented challenges raised by the crisis, the FRC will, where possible, delay or extend the deadlines for consultations; it has paused for at least a month writing to companies following its review of their annual reports and accounts; it is considering how it can adjust its audit quality review work to reduce demands on audit firms; and it will pause for at least a month requests to firms on supervisory initiatives, such as operational separation of audit practices.

The company guidance can be viewed here.

The audit bulletin can be viewed here.

The joint regulators statement can be viewed here.



CONDUCT REGULATION

FCA REGULATION ROUND-UP

On 19 March, the FCA published its monthly Regulation round-up. The Hot Topics included: the Coronavirus (COVID-19) pandemic*; Discussion Paper on driving purposeful cultures*; and adjusting Financial Ombudsman Service award limit.

This edition included an article on the SM&CR relevant insurance intermediaries, which highlighted the need, by 9 December 2020, to carry out:

- the fit & proper assessments of Certification Staff; and
- Conduct Rules training.

The FCA noted this will take time so firms should start preparing now.

* covered below

TRANSFORMING CULTURE IN FINANCIAL SERVICES - DRIVING PURPOSEFUL CULTURES - DP20/1

On 5 March, the FCA published a Discussion Paper in which contains a series of essays as part of the topic of transforming culture in financial services. The essays are on the theme of 'purpose' which the FCA describes as 'what a firm is trying to achieve – the definition of what constitutes success' (i.e. It is the reason why firms exist – their driving force – and the motivation for people to go to work for them day in day out.)

The essays outline a range of insights, highlights the importance of the topic and encourages broader discussion around driving purposeful cultures.

The essays do not represent the FCA's views, as the aim is to share a range of insights, highlight the importance of the topic and encourage broader discussion so firms understand the importance of focusing on their own purpose.

The discussions are the start of a much larger conversation, and the FCA will be continuing to explore the theme of purpose, using these perspectives as a starting point for their future work.

QUARTERLY CONSULTATION NO 27 - CP20/4

On 6 March, the FCA published a Consultation Paper on various amendments to the FCA Handbook as part of its Quarterly Consultation Paper no. 27.

The proposed changes implement the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and reflect the Office for Professional Body Anti-Money Laundering Supervision (OPBAS) Regulations.

Comments should be submitted on or before 3 April 2020 for chapters 2, 5, 7, 8 and 9, and 1 May 2020 for chapters 3, 4 and 6.

FCA BOARD MINUTES: 29 AND 30 JANUARY 2020

On 12 March, the FCA released the minutes of its Board meeting held on 29 and 30 January 2020.

Among the topics discussed were:

- The proposed new approach to govern the cyber, data and digital strategies and the major project portfolio.
- The approach to implementing the EU withdrawal agreement and aspects of the political declaration that fall to the FCA. This included consideration of the FCA's approach to using the transition period to reduce the cliff edge risks arising from a December 2020 exit.
- An update on mini-bonds and non-standard investments strategy.
- The wider strategic issues associated with consumer credit including the balance between access to credit and thorough creditworthiness assessments.

FOS OMBUDSMAN NEWS - ISSUE 150

On 13 March 2020, the Financial Ombudsman Service (FOS) published the latest issue of its newsletter, Ombudsman News (issue 150).

In this issue, the FOS reports that so far it has only had a handful of complaints referred to it concerning the impacts of coronavirus. However it will be continuing to monitor complaints, ensuring that businesses are being fair in their assessment and handling of complaints involving the virus.

The FOS notes that it might start to see complaints about travel insurance policies, other types of medical insurance, and goods and services bought with credit (where, for example an event has been cancelled and people would like to obtain a refund via their credit provider).

INSURANCE AND CORONAVIRUS (COVID-19): FCA EXPECTATIONS OF FIRMS

On 19 March, the FCA issued guidance to insurers arising from the current potentially vulnerable position of consumers because of the coronavirus situation. The FCA expect insurers, given the unprecedented impact of coronavirus, to be aware of the circumstances that their customers find themselves in.

The FCA expect insurers to:

- consider very carefully the needs of their customers and show flexibility in their treatment of them and would not expect to see their ability to claim impacted by circumstances over which they have little control; and
- clearly communicate any policy exclusions that may impact the cover and use of individual policies. This expectation applies both to new sales or changes to existing policies (either mid-term or at renewal). Consumers' demands and needs must be clearly met.

The FCA note that insurance brokers have a key role to play in helping consumers understand the market, the impact of coronavirus, and search the market for products that meet their demands and needs.

The FCA particularly note the following expectations of firms:

Operational resilience and business continuity	The FCA expect firms to: ▶ Have sufficiently robust systems and controls to continue to operate effectively in a stressed situation with business continuity plans to manage this. ▶ Have a Senior Manager responsible for business continuity and for managing the impact of coronavirus. ▶ Act fairly, honestly and professionally in accordance with the best interests of customers. ▶ Ensure that all customer communications are clear, fair and not misleading. Firms must identify how staff absence or inability to use business premises can be sufficiently mitigated to ensure critical services are provided to customers.
Travel insurance	Firms must ensure that they continue to treat their customers fairly during the whole product cycle of purchase, claim and renewal. This is an area of fast-moving changes to risks.

Motor and home insurance	The FCA expect motor and home insurers not to reject claims because of a consumer's understandable temporary change in how they use their vehicle and their home address (e.g. for home working) in response to Government advice.
Private medical insurance	As private hospitals have been asked to support the NHS, most privately insured treatment is likely to fall under non-urgent care and may need to be delayed. Insurers need to communicate this effectively, timely and compassionately with customers.
Product suspension	The FCA's expectations of firms are: ▶ Firms must consider the needs of their customers carefully, in particular where the customer is relying on a renewal for continuity of cover (taking into account any vulnerabilities). In such circumstances, it may not be treating customers fairly if a firm were to not renew (even though the product would otherwise be suspended). ▶ Consumers who are due to renew their policy should have the policy coverage and exclusions clearly explained to them in all circumstances. Any exceptional cases of policyholder need should be considered by the insurer and all changes need to be clearly communicated. ▶ Alternative products are not sold to consumers that do not meet their demands and needs, and not in their best interest.
Renewals	Firms considering making changes to their existing policies at renewal need to consider the existing requirements for product design and follow the appropriate processes for making these changes. If firms are changing their policies to exclude coronavirus, the FCA expect them to make it very clear, in a prominent position, to those consumers whose policy is due to renew, that their policy has changed, and of the exclusion, before renewal.
Mid-term adjustments	Firms should consider the following if they intend to vary their contract terms: ▶ Whether there is a written term in the contract that states they are able to make the change that they want to make. ▶ Are the terms that they intend to rely upon fair and transparent under the Consumer Rights Act 2015 (or the Unfair Terms in Consumer Contracts Regulations 1999 if appropriate)? ▶ Whether they are applying the term properly, in accordance with the contract (for example, by complying with any notice period set out in the contract). ▶ Whether due regard has been given to the interests of their customers and treating customers fairly (per FCA Principle 6). Also, to the information needs of their customers and communicating information in a way that is clear, fair and not misleading (per FCA Principle 7). ▶ Whether there is any other reason in law or any other relevant FCA rules, and whether they are complying with them.

FCA INFORMATION FOR FIRMS ON CORONAVIRUS SITUATION

On 17 March, the FCA published on their website a general Coronavirus page setting out their response general response to the coronavirus situation.

The FCA said they stand ready to take any steps necessary to ensure customers are protected and markets continue to function well and are working closely with the Government, the Bank of England, the Payment Systems Regulator and firms.

The FCA will continue to update the page with information for firms and expect to adapt the guidance to firms as the coronavirus situation develops to both facilitate and ensure consumers are protected and markets function well.

The page currently addresses, inter alia:

- Senior Managers Regime responsibilities
- Regulatory change
- Impact on consumers
- Insurance products
- Operational resilience
- Delayed consultation papers and calls for input

Firms should continue to monitor the Coronavirus web pages have set up on the FCA website, as well as via the FCA's Twitter and LinkedIn feeds which will provide the most up to date information.

KEY WORKERS IN FINANCIAL SERVICES

On 19 March 2020, the UK Government published guidance for schools, colleges and local authorities on maintaining educational provision. Schools are being asked to continue to provide care for a limited number of children whose parents are critical to the coronavirus (COVID-19) response and cannot be safely cared for at home. This includes parents who work in financial services and are needed for the provision of essential financial services (key financial workers).

A key financial worker at a dual-regulated, FCA solo-regulated firm or PSR-regulated firm, or operators of financial market infrastructure, fulfils a role which is necessary for the firm to continue to provide essential daily financial services to consumers, or to ensure the continued functioning of markets.

The PRA and FCA have issued guidance to help firms identify key workers in financial services. The advice recommends that the Chief Executive Officer Senior Management Function (SMF1) is accountable for ensuring an adequate process so that only roles meeting the definition are designated.

The types of roles that may be considered as providing essential services could relate to individuals essential in:

- the overall management of the firm, for example individuals captured by the Senior Managers Regime.
- the running of online services and processing.
- the running of branches and providing essential customer services, such as those dealing with consumer queries (including via call centres).
- the processing of claims and renewal of insurance.
- risk management, compliance, audit and other functions necessary to ensure the firm meets its customers' needs and its obligations under the regulatory system.
- providing essential support to allow the functioning of the above roles, such as finance and IT staff.

Firms should consider whether they should issue a letter to all individuals they identify as key workers that clearly identifies them as such and that can be presented to schools on request.

FOS - ANNUAL INCREASE TO AWARD LIMITS

On 23 March, the FOS noted the FCA has confirmed the annual increase to the FOS award limits. The award limit is the maximum amount the FOS can require a financial service firm to pay when it upholds complaints. This limit is adjusted each year in line with inflation, as measured by the Consumer Prices Index (CPI).

From 1 April 2020, the FOS award limits will change to:

- £355,000 for complaints referred on or after 1 April 2020 about acts or omissions by firms on or after 1 April 2019.
- For complaints about acts or omissions by firms before 1 April 2020 and which are referred to our service after that date, the limit will remain at £160,000.

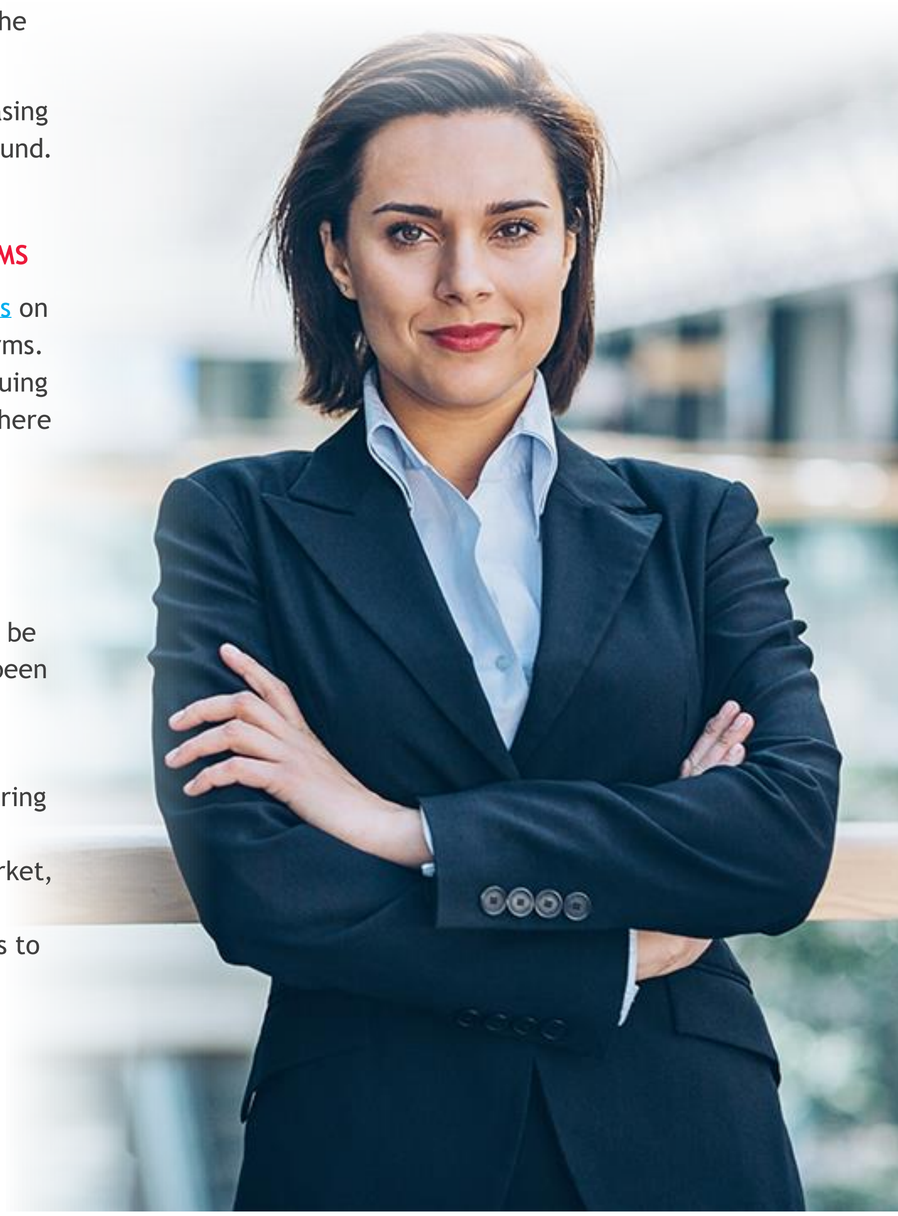
The FCA's policy statement PS19/8 on increasing the FOS award limit sets out the full background.

FCA'S EXPECTATIONS ON FINANCIAL RESILIENCE FOR FCA SOLO-REGULATED FIRMS

On 26 March, the FCA set out its expectations on financial resilience for FCA solo-regulated firms. The FCA noted they want to see firms continuing to operate in this challenging period, and, where they can, intend to provide flexibility to regulated firms to ensure this.

They also stated:

- Capital and liquidity buffers are there to be used in times of stress. Firms who have been set buffers can use them to support the continuation of the firm's activities.
- Firms should be planning ahead and ensuring the sound management of their financial resources. If a firm needs to exit the market, planning should consider how this can be done in an orderly way while taking steps to reduce the harm to consumers and the markets.
- Government schemes to help firms through this period can be part of a firm's plans for how they will meet debts as they fall due.
- If a firm is concerned it will not be able to meet its capital requirements, or its debts as they fall due, they should contact their FCA supervisor with its plan for the immediate period ahead.
- Dual regulated firms that should consider the PRA's requirements and discuss their concerns with the PRA and also keep the FCA notified of any significant developments.



ENFORCEMENT ACTION

FCA REGULATORY FINES ROUND-UP

FCA regulatory fines in 2020 total £2.9m. No new fines have been announced by the PRA or FCA in the past month.

APPENDIX -PRA REGULATORY REPORTING DELAYS

SOLVENCY II HARMONISED REPORTING

The allowed delays are:

Annual reporting (31 December 2019 year-end or a year-end after that date but before 1 April 2020)	
Solo level annual Quantitative Reporting Templates Except for: ▸ Contents of submission (S.01.01) ▸ Basic Information (S.01.02) ▸ Balance sheet (S.02.01) ▸ Cash-flow projections for life business (S.13.01) ▸ LTG (S.22.01) ▸ Own funds (S.23.01) ▸ SCR calculation (S.25.01 to S.25.03)	Up to 8 weeks delay Up to 2 weeks delay
Group level annual Quantitative Reporting Templates Except for: ▸ Contents of submission (S.01.01) ▸ Basic Information (S.01.02) ▸ Balance sheet (S.02.01) ▸ LTG (S.22.01) ▸ Own funds (S.23.01) ▸ SCR calculation (S.25.01 to S.25.03) ▸ Undertakings in the scope of the group (S.32.01)	Up to 8 weeks delay Up to 2 weeks delay
Solvency & Financial Condition Report (SFCR) The COVID-19 situation is to be considered a "major development" as per Article 54(1) of the Solvency II Directive. The information relating to the effect of COVID-19 should be published at the same time as the SFCR.	Up to 8 weeks delay
Regulatory Supervisory Report (RSR)	Not required for year-end 2019
Own Risk & Solvency Assessment (ORSA)	Up to 8 weeks delay
Quarterly reporting (Q1 2020-end occurring 31 March or after that date but before 30 June 2020)	
Solo and group level Q1 2020 Quantitative Reporting Templates and Quarterly Financial Stability reporting	Up to 4 weeks delay

PRA-OWNED REGULATORY REPORTING

The PRA will accept the following delays for the following aspects of PRA-owned regulatory reporting:

Annual reporting (31 December 2019 year-end or a year-end after that date but before 1 April 2020)	
National Specific Templates	Up to 8 weeks delay

Internal model outputs	Up to 8 weeks delay
Standard formula reporting for firms with an approved internal model (SF.01)	Up to 8 weeks delay
Market Risk Sensitivities *	Up to 4 weeks delay *

* 31 December year-end firms have generally submitted this information, in which case no further action is needed

IMPLICATIONS FOR FIRMS

The revised deadlines for firms with 31 December 2019 or 20 February 2020 year ends are:

Submission	**31 December year end**		**20 February year end**	
	Original	**Revised**	**Original**	**Revised**
Annual - solo up to 8 weeks (except for required QRTs)				
QRTs	7 April	2 June	28 May	23 July
Except for QRTs *	7 April	21 April	28 May	11 June
SFCR	7 April	2 June	28 May	23 July
RSR	7 April	Not required	28 May	Not required
Annual - group (up to 8 weeks except for required QRTs)				
QRTs	19 May	14 July	9 July	3 September
Except for QRTS *	19 May	2 June	9 July	23 July
SFCR	19 May	14 July	9 July	3 September
RSR	19 May	Not required	9 July	Not required
Quarterly Solo (up to 4 weeks)				
Q1 2020	5 May	2 June	24 June	22 July
Q2 2020	4 August	1 September	24 September	22 October
Quarterly Group (up to 4 weeks)				
Q1 2020	16 June	14 July	5 August	2 September
Q2 2020	15 September	13 October	5 November	3 December

* The Except for QRTs are set out in the harmonized reporting table above

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