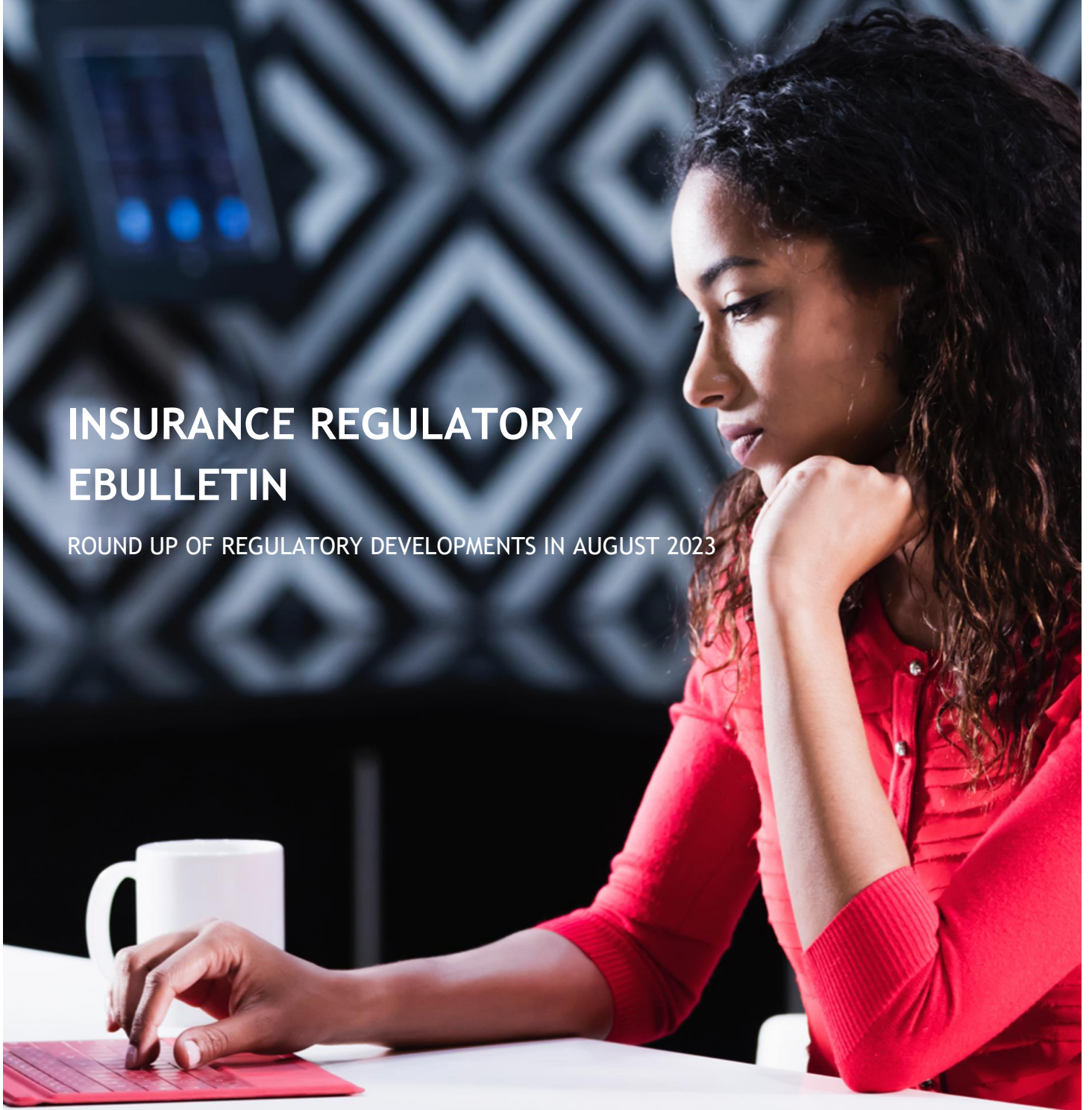




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# INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS IN AUGUST 2023



# WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

Welcome to this edition of our Insurance Regulatory eBulletin, which aims to keep you updated with significant regulatory developments from August 2023 and their implications across the insurance sector.

I hope that you have been able to enjoy August and the last of the British (meteorological) Summer. Perhaps predictably August has been a quieter month from the perspective of regulatory developments.

There were no speeches to report for this month. Whilst the final structure of the regulators joint Complaints Scheme has been set out in a Policy Statement, no other policy statements have been published this month. The FCA has announced it will be undertaking a review of firms' compliance with obligations regarding the risk management and treatment of Politically Exposed Persons, as well as their relatives and known close associates. There have also been several announcements regarding developments in the regulatory framework.

I hope you will find this document helpful in identifying matters relevant to yourself. Please do not hesitate to contact myself or your usual BDO contact if you have any concerns over any matter highlighted in this update. For more information about our audit, tax and advisory services to the insurance sector, visit our [insurance services](#) page.

I hope you enjoy reading this latest update.



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# PRUDENTIAL REGULATION

## POLICY STATEMENT REGULATORS JOINT COMPLAINTS SCHEME

The PRA, FCA and the Bank of England (the Bank) (the Regulators) have a joint Complaints Scheme (the Scheme) under the Financial Services Act 2012 (the Act). The Scheme covers the complaints procedures of the Regulators and describes the role of the independent Financial Regulators Complaints Commissioner (the Complaints Commissioner). This is a Scheme for handling complaints against the Regulators, rather than complaints against regulated firms.

The PRA, alongside the FCA and the Bank have set out the final changes to the Complaints Scheme that are being introduced, together with the response to feedback received following the recent consultation. A [Policy Statement](#) has been issued regarding the operation of this joint Complaints Scheme. These documents are PS10/23 for the PRA and PS23/12 for the FCA.

## INTRODUCING AN INSURER RESOLUTION REGIME: GOVERNMENT RESPONSE TO CONSULTATION

HM Treasury has [issued a response](#) to the results of its consultation on introducing an Insurer Resolution Regime (IRR). Respondents were generally supportive of the proposed introduction of the UK resolution regime for insurers and were broadly in agreement with the proposed framework, noting support for the introduction of a regime aligned to international standards and guidance. In addition, comments were made in relation to the legal scope of the regime, how the proposed powers would apply in practice and how the regime would interact with the existing insolvency architecture. Comments were also made on the time needed to implement the new regime, and the potential for various costs to be incurred by industry when implementing the IRR proposals.

## CONSULTATION: BAN ON COLD CALLING FOR CONSUMER FINANCIAL SERVICES AND PRODUCTS

HM Treasury has [announced](#) that it will extend the pensions cold calling ban to cover cold calling for all consumer financial services and products and has issued a consultation seeking views on the design and implementation of the ban.

Comments should be submitted by 27 September 2023.



# CONDUCT REGULATION

## FCA BOARD MINUTES: 29 JUNE 2023

On 10 August, the FCA [published](#) the minutes of the FCA Board meeting held on 29 June 2023. Among other things, the Board received reports from the Chairs of Board Committees, the PRA and the PSR, and discussed Rules, Guidance and Technical Standards to be determined.

## OPBAS SUPERVISORY UPDATE: RISK IDENTIFICATION AND VERIFICATION

On 3 August, the FCA [published](#) on its website a supervisory update, dated 20 June 2023, regarding the Office for Professional Body Anti-Money Laundering Supervision's (OPBAS) supervisory report on risk identification and verification. OPBAS asked Professional Body Supervisors (PBS) for responses to a questionnaire focused on risk identification and verification. The responses indicate that:

- ▶ PBS assessment of risk was broadly aligned with the 2020 UK National Risk Assessment;
- ▶ in some cases, limited engagement from supervised populations and issues with general levels of risk awareness in supervised populations continues to be a challenge for some PBSs to overcome; and
- ▶ PBS supervisory strategies for verifying the information received from their supervised populations include assessments, periodic returns, thematic and project work, and ongoing engagement.

## PEP LETTER: REQUEST FOR INFORMATION

On 14 August, the FCA [announced](#) that it will be undertaking a review to assess how FCA regulated firms are complying with their legal and regulatory obligations regarding the risk management and treatment of Politically Exposed Persons and their application of the FCA's guidance [FG17/6](#). The FCA will publish the terms of reference for this review in September and complete it by the end of June 2024 (as set out in the Act). The findings will inform any

subsequent steps and measures, which may include amending the guidance.

## TERMS OF REFERENCE FOR THE WIDER IMPLICATIONS FRAMEWORK

On 29 August, the FCA published the [terms of reference](#) for the Wider Implications Framework (incorporating the statutory statement of policy for the cooperation duty under section 415C FSMA). The purpose of the Framework is to establish a procedure consistent with members' independent roles and statutory functions and duties to:

- ▶ discuss openly, frankly and promptly, issues that may have significant implications; and
- ▶ agree the most appropriate approach to managing risks and issues, including which members should be involved, which member(s) should lead on that approach and which, if any, other persons should be consulted.

## RETAIL INTERMEDIARY MARKET INTERACTIVE ANALYSIS 2022

On 3 August, the FCA published a page providing its interactive [dashboard](#) of the intermediary sector, based on the 2022 data drawn from the Retail Mediation Activities Return.

## FINANCIAL PROMOTIONS QUARTERLY DATA 2023 Q2

On 7 August, the FCA [published](#) data generated between 1 April 2023 and 30 June 2023 from actions against firms breaching financial promotion rules, and referrals and investigations into unregulated activity. Interventions in 2023 Q2 resulted in 1,507 promotions being amended or withdrawn by authorised firms, and 400 alerts were issued on unauthorised firms and individuals, 11% of which were clone scams.

## THE RETAIL INTERMEDIARY MARKET DATA: 2022

On 7 August, the FCA also [published](#) its latest analysis of the intermediary sector based on data

drawn from the Retail Mediation Activities Return (MAR) for 2022. The FCA has set out its key findings from the data insofar as revenue increases and decreases.

### SENSITIVE BUSINESS NAMES

The FCA has updated its list of [sensitive words](#) relating to financial services, as at 9 August 2023.

### PRIMARY MARKET BULLETIN 45

The FCA has [published](#) the 45<sup>th</sup> edition of its Primary Market Bulletin. This includes articles on the International Sustainability Standards Board publication of IFRS S1 and S2 and the UK Government's support for the standards. It also sets out the FCA's proposed approach to implementing the standards and plans for consultation and how it will continue to supervise existing disclosures under the Task Force on Climate-related Financial Disclosures framework.

### CANCELLING AN AUTHORISATION OR REGISTRATION

On 3 August, the FCA updated its [guidance](#) on cancelling an authorisation or registration to add information on how to comply with the FCA's consumer duty.

### KEEPING YOUR FIRM'S DETAILS UP TO DATE

On 29 August 2023, the FCA [published](#) an updated version of its guidance on how to keep a firm's details up to date and about the Firm Details Attestation and Directory Persons' Attestation.

### HANDBOOK NOTICE 111

On 1 August, the FCA issued a Handbook [Notice](#) setting out the changes to the Handbook and other material made by the FCA Board under its legislative and other statutory powers on 29 June 2023 and 27 July 2023.

### REGULATION ROUND UP

On 31 August, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

#### ▶ New Panel Chairs

On 1 August, the FCA announced the formal approval of appointments of three new Chairs to its statutory panels:

- Clare Woodman - as Chair of the FCA Markets Practitioner Panel,
- Matt Hammerstein - as Chair of the FCA Practitioner Panel, and
- Mandy Gradden - as Chair of the Listing Authority Advisory Panel.

#### ▶ Changes to reporting requirements for dual regulated firms

All firms must ensure that the FCA have the correct information for them by checking, amending if required and confirming their firms details at least annually, using Connect, in accordance with SUP 16.10 reporting requirements. Some of this information is published on the Financial Services Register.

The FCA have written to all dual regulated firms (firms supervised by the FCA and the PRA) to tell them they will need to attest to their firm details within 60 business days of their Accounting Reference Date, from 1 December 2023.

#### ▶ Reminder for principal firms on new AR reporting requirements

From 1 December 2023, all principal firms will need to send the FCA regular data about their Appointed Representatives.

#### ▶ Authorisations Quarterly Service Metric reporting

Latest authorisations data, covering April to June 2023, shows that the FCA continues to make good progress towards meeting our service level targets. The data shows eight metrics are green, six are amber and two are red. Three of the amber metrics are improved and are within 1% of becoming green.

# 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 continuing to operate in the EU.

Items of possible interest this month are as follows:

## EIOPA PUBLISHES ITS INSURANCE RISK DASHBOARD

EIOPA has [published](#) its Insurance Risk Dashboard, which shows that insurers' exposures to macro risks are currently the main concern for the sector.

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

On 3 August, EIOPA [published](#) the technical information on the symmetric adjustment of the equity capital charge for Solvency II, with reference to the end of July 2023.

## EIOPA PUBLISHES MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RISK-FREE INTEREST RATE TERM STRUCTURES - END-JULY 2023

On 3 August, EIOPA [published](#) technical information on the relevant risk-free interest rate term structures with reference to the end of July 2023. These are used for the calculation of the technical provisions for (re)insurance obligations.

## ESA'S JOINT BOARD OF APPEAL DISMISSES APPEAL BY EUROINS INSURANCE GROUP AGAINST THE EIOPA

On 3 August, the European Banking Authority (EBA), European Securities and Markets Authority (ESMA), and EIOPA [announced](#) that the Joint Board of Appeal unanimously decided that the appeal brought by Euroins Insurance Group AD ("Euroins") against EIOPA is inadmissible. The appeal was brought in relation to an EIOPA Report assessing the valuation of Euroins' technical provisions.

The Board found that the EIOPA report did not have a legally binding effect on national authorities and hence cannot be challenged. The Board furthermore concluded that the appellant may challenge, in front of national courts, the decisions of national authorities that were adopted on the basis of the EIOPA Report.

## QUESTION ID 2592: SOLVENCY CAPITAL REQUIREMENT

EIOPA has updated their Frequently Asked Questions ([FAQ document](#)) regarding Solvency Capital Requirement.

## QUESTION ID 2629: REPORTING TEMPLATES - REPORTING OF INTRA-GROUP TRANSACTIONS IN S.36.01

EIOPA has provided a more detailed [explanation](#) of what the term "transaction" means as mentioned in Implementing Technical Standards (ITS), with regard to reporting of Intra-Group Transactions (IGT) in S.36.01.

## QUESTION ID 2630: REPORTING TEMPLATES

On 22 August, EIOPA [published](#) an update to its FAQ document regarding Reporting Templates. This document is dated 9 May 2023.

## QUESTION ID 2674: REPORTING TEMPLATES - S.26.13 INTERNAL MODEL - NON-LIFE & HEALTH NSLT UNDERWRITING RISK

EIOPA has [answered](#) a question with regard to modelling Premium risk and CAT risk separately, so the distributions are available for each risk, but the premium from CAT risks is not separated from "no-CAT" risks.

EIOPA has stated that, if it is only the case that one cannot separate CAT claims but not CAT premiums, they should report the necessary premium under premium risk and use the respective premiums for the calculation of the P&L distributions.

## QUESTION ID 2675: REPORTING TEMPLATES

EIOPA has [published](#) a final question and answer with respect to Template S.26.13 Internal model



- Non-life & Health NSLT Underwriting risk. The column C0140 should include any diversification benefit stemming from diversified Premium Risk, Reserve Risk and Cat Risk upwards in order to arrive at the Non-Life and NSLT Health. Granularities within these three risks should not contribute to the reported diversification in this column. Consistently cell C0130 should include the sum of the diversified Premium Risk, Reserve Risk and Cat Risk.

#### QUESTION ID 2676: REPORTING TEMPLATES

EIOPA has issued an [answer](#) regarding template S.26.13 Internal model - Non-life & Health NSLT Underwriting risk, and what is understood under the term: "aggregated jointly".

#### QUESTION ID 2677: REPORTING TEMPLATES - TEMPLATE S.26.13

EIOPA has [answered](#) a question with regard to information to be entered for all perils in respect of the Internal model - Non-life & Health NSLT Underwriting risk template. Specifically, whether in general it is the highest sum insured out of all the perils or something else i.e. how to interpret all perils sum insured.

EIOPA has stated that contracts may have differing but overlapping coverage. In cases where the highest sum insured for a combination of perils is requested, one should remove the overlap and report the highest sum insured out of all perils.

#### QUESTION ID 2682: RISK FREE RATE

EIOPA has updated their [FAQ document](#) regarding risk free rate.

#### QUESTION ID 2689: REPORTING TEMPLATES

On 22 August, EIOPA has published its updated [FAQ document](#) regarding reporting templates.

#### QUESTION ID 2694: DEMANDS AND NEEDS TEST (ART. 20 PARA. 1 SUBPARA. 1 IDD)

EIOPA has [published](#) a question and answer on whether it is acceptable to have the demands and needs test (DNT) consisting of the entire email discussion between a corporate broker and a client especially when the placement concerns a large risks or a risk where placement cannot be

transactional and requires multiple rounds of negotiations between the parties and multiple documents exchanged.

#### QUESTION ID 2722: REPORTING TEMPLATES

EIOPA has updated its [FAQ document](#) regarding reporting templates. This document is dated 26 June 2023, but was published on the EIOPA website on 22 August 2023.

#### QUESTION ID 2724: REPORTING TEMPLATES - S.37.01 RISK CONCENTRATION - EXPOSURE TO COUNTERPARTIES.

EIOPA has [answered](#) a question with regard to reporting in cell C0310, credit or insurance risk mitigation technique, and whether this is a sum of external reinsurance (C0210) and derivatives (C0260).

EIOPA has stated that column (C0310) should include all risk techniques mitigating the exposure towards the counterparty, this can include external reinsurance and derivatives when these are used as risk mitigation techniques. However, (C0310) is not sum of column (C0210) and column (C0260).

#### QUESTION ID 2732: REPORTING TEMPLATES

On 22 August, EIOPA published its updated [FAQ document](#) regarding reporting templates.

#### QUESTION ID 2736: RISK FREE RATE

EIOPA has published as final a [FAQ document](#) regarding risk free rate.

#### QUESTION ID 2737: REPORTING TEMPLATES - ((EU) 2020/852 - TAXONOMY REGULATION)

EIOPA has issued a [response](#) to the question of whether the newest version of Annotated Template (2.8.0) is correct and if certain deleted fields were not marked as deleted. EIOPA has stated that not including deleted elements in the model is intentional.

#### QUESTION ID 2767: PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS)

EIOPA has updated their [FAQ document](#) regarding PRIIPs.

# CORPORATE GOVERNANCE

## FINANCIAL REPORTING COUNCIL ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

On 3 August 2023, the Financial Reporting Council (UK) (FRC) has [published](#) its annual report and accounts for the period from 1 April 2022 to 31 March 2023 on its website.

## UK SUSTAINABILITY DISCLOSURE STANDARDS

The Department for Business and Trade (DBT) has published information on the government's [framework](#) to create UK Sustainability Disclosure Standards (UK SDS) by assessing and endorsing the global corporate reporting baseline of IFRS Sustainability Disclosure Standards.

In its mobilising green investment: 2023 green finance strategy, the UK government laid plans to establish a framework to assess the suitability of IFRS S1 and IFRS S2 for endorsement in the UK, and the creation of the first 2 UK SDS. The UK government aims to make endorsement decisions on the first 2 standards by July 2024.

To assist with the assessment and endorsement of IFRS S1 and IFRS S2, and any implementation of resulting UK SDS, the UK government has established 2 committees.

- ▶ UK Sustainability Disclosure Technical Advisory Committee (TAC); and
- ▶ UK Sustainability Disclosure Policy and Implementation Committee (PIC).

## DRAFT 2024 TAXONOMY SUITE PUBLISHED

The FRC is [seeking public comment](#) on a draft version of the 2024 Taxonomy Suite.

Comments should be submitted on or before 6 October 2023.

# 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. The following has been identified for this month:

## ICO POSITION PAPER REGARDING WEB-SITE DESIGN

On 9 August, the ICO published a [position paper](#), calling for all organisations, web designers and developers to stop using harmful design practices that could undermine people's control over their personal information and lead to worse consumer and competition outcomes.

## ICO PUBLISHES NEW GUIDANCE ON SENDING BULK COMMUNICATIONS BY EMAIL

On 30 August, the ICO issued a warning to organisations to use alternatives to the blind carbon copy email function when sending emails containing sensitive personal information, following a catalogue of business blunders.

The ICO has [published](#) new guidance to help organisations understand the law and good practice around protecting personal information when sending bulk emails.

# ENFORCEMENT ACTION

## PRA / FCA REGULATORY FINES ROUND-UP

We have reviewed key relevant enforcement action announced by the PRA / FCA during August and there were no relevant matters to report.

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