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# Insurance Regulatory eBulletin

Round up of regulatory developments in August 2024

**IBDO**

# WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

As we gently exit the heights of the British Summer, welcome to this August 2024 edition of our Insurance Regulatory eBulletin. This aims to keep you updated with significant regulatory developments, during the month, and their implications across the insurance sector.

August, as to be expected, has been a quieter month from the perspective of regulatory initiatives, with no relevant speeches being made. This edition provides details of a number of annual reports published by either the Bank or the PRA and various sub-committees. In addition, the FCA have published the results of their themed review regarding Product Oversight and Governance. This identified that there were weaknesses regarding the measuring and monitoring by firms of the fair value of products and favourable customer outcomes. The FCA have also published the proposed terms of reference for a market study in respect of the distribution of pure protection products to retail consumers.

In respect of Governance there has been update to the Lloyd's Principle in respect of Culture which is to be implemented during 2025. Managing agents should therefore be conscious of preparing for alignment to this change.

I have highlighted these elements. However, there is much detail included in this eBulletin, referenced to the source documents. I hope you will find this helpful in identifying matters relevant to yourself in keeping abreast of recent 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

## PRA ANNUAL REPORT 2023/24

The PRA has released their Annual [Report](#) for 2023/24 which covers the 12 months to 29 February 2024. The report also includes a summary of the PRA's Secondary Competition Objective (SCO), and the Secondary Competitiveness and Growth Objective (SCGO) and the Annual Report of the Prudential Regulation Committee to the Chancellor of the Exchequer on the adequacy of the PRA resource and the independence of the PRA functions.

The public is encouraged to comment on the report, which can be submitted until 29 October 2024.

## COMPETITIVENESS AND GROWTH: EMBEDDING THE PRA'S NEW SECONDARY OBJECTIVE

The PRA has published its 2023/24 report on the secondary competitiveness and growth objectives (SCGO). This is the first such report to be produced.

These objectives, mandated by the Financial Services and Markets Act 2023, require the PRA to facilitate the international competitiveness and growth of the UK economy while maintaining alignment with international standards. The [report](#) outlines several key initiatives and changes the PRA have taken to embed the SCGO in its operations. These include enhancements to prudential standards, improved efficiency in regulatory processes, and fostering innovation within the financial industry. The report emphasises the PRA's commitment to balancing these secondary objectives with its primary focus on safety and soundness.

## ENFORCEMENT DECISION MAKING COMMITTEE REPORT 2023/24

The PRA has published the Enforcement Decision Making Committee (EDMC) annual [report](#) for the period of 12 months to 29 February 2024. The EDMC was established by the Bank of England's Court of Directors (Court) in August 2018 to help the Bank discharge its responsibilities and strengthen its enforcement processes by ensuring

a functional separation between the Bank's investigation teams and decision-makers in contested enforcement cases. The procedures of the EDMC were updated and published in January 2024 and are designed to operate fairly and transparently, providing for disclosure of relevant material to the subject of an investigation, and allowing for written and oral representations by both the subject and the Enforcement & Litigation Division of the Bank.

## PRA INSURANCE PRACTITIONER PANEL: ANNUAL REPORT 2023/24

The PRA has published the annual [report](#) for 2023/24 for the Insurance Practitioner Panel (IPP), a statutory body representing insurance practitioners' interests established in October 2023. Among other things, the report covers the activities of both the Insurance Sub-committee (until its dissolution in October 2023) and the IPP (from October 2023 to the end of the reporting period).

## THE PRESCRIBED PERSONS (REPORTS ON DISCLOSURES OF INFORMATION) REGULATIONS 2017 - ANNUAL REPORT 2023/24

The PRA has published its annual [report](#) for the period from 12 months to 31 March 2024 on workers (whistleblowing) disclosures received by Prescribed Persons.

The PRA received 240 disclosures that were evaluated against the Public Interest Disclosure Act 1998 and discrete statutory requirements of the Bank and the PRA, to assess whether they are protected disclosures. Out of the total, 228 disclosures were deemed protected within the Employment Rights Act 1996, falling under the Bank's and PRA's role as Prescribed Persons.

The remaining 12 disclosures were not protected for various reasons, including not being related to regulated firms, lacking sufficient context, or not meeting the whistleblower definition.

## **BANK OF ENGLAND ANNUAL REPORT AND ACCOUNTS - 2024**

The Bank has [published](#) its Annual Report and Accounts for the 12 months to 29 February 2024. The reports detail the Bank's activities and financial performance over the past year. The report highlights the ongoing efforts to modernise the Bank's operations, focusing on improving its culture, people, data, and technology.

## **IEO EVALUATION OF THE PRA'S APPROACH TO THE SECONDARY COMPETITIVENESS AND GROWTH OBJECTIVE**

The Bank's Court of Directors [commissioned](#) its Independent Evaluation Office (IEO) to conduct an evaluation of the PRA approach to its new objective of secondary competitiveness and growth. The IEO has published a report setting out the findings of its evaluation, and nine recommendations to address its findings.

## **THE BANK OF ENGLAND'S CLIMATE-RELATED FINANCIAL DISCLOSURE 2024**

The Bank has also [published](#) its annual climate-related financial disclosure, which sets out the Bank's approach to managing the risks from climate change across its policy functions and operations in the 12 months to 29 February 2024. The report covers the following topics:

- ▶ the climate risks to which the Bank is exposed;
- ▶ the emissions associated with the Bank's own financial and physical operations, which are considered to be a proxy for financial risk; and
- ▶ the work the Bank does on climate change in pursuit of its core mission to promote the good of the people of the United Kingdom by maintaining monetary and financial stability.

The report follows the structure recommended by the Financial Stability Board's Task Force on Climate-related Financial Disclosures, which covers the four key elements of governance, strategy, risk management and metrics and targets.

## **BANK OF ENGLAND AND FCA MEMORANDUM OF UNDERSTANDING FOR SUPERVISION OF MARKET INFRASTRUCTURE**

On 7 August, the Bank and the FCA issued a [joint statement](#) to supervise financial market infrastructure through a Memorandum of Understanding (MoU), which facilitates effective supervision and policy making. The MoU, reviewed annually, ensures efficient information exchange and minimises regulatory duplication. The Bank and FCA will update the MoU in 2024 to reflect new legislation and areas requiring coordination, such as regulatory sandboxes. Additionally, a separate MoU for the Digital Securities Sandbox will be published before its supervision begins.

## **STATISTICAL NOTICE 2024/10**

The Bank has [released](#) its Levy Notification Document for the Levy Year 2024/25, which is an annual notification of the Bank's Anticipated Levy Requirement. Due to the impact of the recent General Election and the subsequent delay in publishing the Bank's Annual Report and Accounts for 2023/24, the Bank has revised the timeline for the current Levy Year.

## **PRA REGULATORY DIGEST - JULY 2024**

On 1 August, the PRA published the July 2024 edition of its Regulatory Digest, highlighting key regulatory news and publications for the UK financial services industry. In addition to matters covered in this or earlier editions of the Insurance Regulatory Bulletin, this highlighted that since the publication of the Bank [Insurance taxonomy v2.0.0](#), the PRA has received feedback from firms and identified issues will be addressed in the hotfix scheduled for early Q4 2024.

# CONDUCT REGULATION

## FCA CALLS ON INSURERS TO ENSURE THEY DEMONSTRATE FAIR VALUE AND GOOD CUSTOMER OUTCOMES

On 21 August, the FCA [published](#) the results of its Thematic Review in relation to Product Oversight and Governance (TR24/2).

The findings from this were that insurers and brokers have enhanced the governance and oversight of product design, management, review, and distribution. However, many are still unable to prove they offer fair value or ensure customers receive favourable outcomes.

Many manufacturers of insurance products are not adequately assessing and evidencing that their products deliver fair value and good outcomes. This means firms are not identifying any instances where their products are not delivering fair value for customers.

Most distributors of insurance products do not fully understand their responsibilities to consider their remuneration, its interaction with the services and benefits they provide, and its impact on the product's value. These failings can lead to harm.

The FCA has cautioned that where firms fail to fully meet their obligations in this area and cannot show that they are delivering fair value consistently it should be expected that the FCA will intervene using the full range of its regulatory tools.

## FINANCIAL PROMOTIONS QUARTERLY DATA 2024 Q2

On 7 August, the FCA [published](#) a summary of data generated between 1 April 2024 and 30 June 2024 from actions against firms breaching financial promotion rules, and referrals and investigations into unregulated activity. FCA interventions in 2024 Q2 resulted in 3,273 promotions being amended or withdrawn by authorised firms. Out of 528 alerts on unauthorised firms and individuals, 11% were clone scams.

## FSCS LEVY CALCULATION NOTES 2024/25 FINAL RATES

On 7 August, the FCA [published](#) the Financial Services Compensation Scheme (FSCS) Levy Calculation Notes for the 2024/25 Final Rate, setting out how the FSCS levy is calculated.

## CP24/17 ENHANCING THE NATIONAL STORAGE MECHANISM

On 9 August, the FCA [issued](#) a consultation paper on proposals to change the National Storage Mechanism's (NSM) data requirements for 'regulated information', which is information disclosed by regulated market issuers in accordance with the Disclosure Guidance and Transparency Rules, Listing Rules, and parts of the Market Abuse Regulation (MAR). The FCA is also proposing to standardise the way Primary Information Providers, firms approved to disseminate regulated information on behalf of issuers, submit information to the NSM.

Comments on this Consultation Paper should be submitted by 27 September 2024.

## REGULATION ROUND UP

On 29 August, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

- ▶ There is an updated [statement](#) of policy regarding the FCA's approach to cost benefit analyses, performed to allow an understanding of how effective and proportionate proposed policy interventions will be and how they will affect industry, consumers, and markets.

There is a statutory duty to consult the new independent Cost Benefit Analysis [Panel](#) where proposed policies have an expected equivalent annual net direct cost to business of £10m or above.

- ▶ The FCA has published a proposed [Terms of Reference](#) for a market study into the

distribution of pure protection products to retail consumers.

- ▶ The FCA's [Annual Public Meeting](#) 2024 is to be held on 26 September at 10am. The event will be held virtually. The joining link will be sent to registrants prior to the event.

# 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(2024)0026919 FOLLOW-UP ON EIOPA'S DECISION ON THE COLLABORATION OF INSURANCE SUPERVISORY AUTHORITIES

On 14 August, EIOPA [published](#) a follow-up report on its decision on the collaboration of insurance supervisory authorities. The report assesses the progress made by national supervisory authorities (NSAs) in implementing recommended actions from a peer review conducted in December 2020. The report stresses that the effective collaboration between home and host NSAs is crucial for supervising undertakings operating under freedom of establishment or freedom of providing services bases. EIOPA's decision on the collaboration of insurance supervisory authorities aims to reinforce this collaboration and build a common European supervisory culture, enhancing consumer protection and financial stability.

Peer reviews assess NSAs' application of EU directives and EIOPA guidelines, with follow-up reports monitoring the implementation of recommended actions. The follow-up on EIOPA's decision from July 2019 to June 2023 revealed that out of 50 recommended actions issued to 24 NSAs, 66% were fully fulfilled, 10% were partially fulfilled, and 24% were not fulfilled.

Reasons for non-fulfillment varied, including insufficient initial supervisory actions and lack of practical cases. Thirteen NSAs fully implemented the recommendations, five fulfilled 50% or more, four did not fulfill any, and two fulfilled less than 50% but have initiated processes to address the recommendations.

## EIOPA INSURANCE RISK DASHBOARD SHOWS OVERALL STABLE RISK ASSESSMENT WITH MARKET RISKS REMAINING AS KEY CONCERN

EIOPA has [published](#) its July 2024 Insurance Risk [Dashboard](#) which shows that risks in the European insurance sector are stable and overall

at medium levels, with pockets of vulnerabilities stemming from market volatility and real estate prices.

## EIOPA PROVIDES INITIAL INFORMATION TO POLICYHOLDERS AFFECTED BY FWU AG'S INSOLVENCY

On 19 August, EIOPA provided an [initial overview](#) for policyholders and is coordinating with national supervisors to ensure fair treatment for all affected policyholders following FWU AG's filing for insolvency, affecting its subsidiary FWU Life Insurance Lux S.A. (FWU Luxembourg), which has suspended payments and appointed an administrator to manage its assets and liabilities. The other subsidiary, FWU Life Insurance Austria AG (FWU Austria), remains operational but is not underwriting new business. Policyholders are advised to review their contracts and seek professional advice before making any decisions.

## ESAS' JOINT BOARD OF APPEAL DISMISSES APPEAL BY EUROINS INSURANCE GROUP AD AGAINST EIOPA

On 7 August, it was announced that the three European Supervisory Authorities: European Banking Authority (EBA), EIOPA, and European Securities and Markets Authority (ESMA), (together the ESAs) have unanimously [decided](#) that the appeal brought by Euroins Insurance Group AD (Euroins) against EIOPA is inadmissible. Euroins had contested the EIOPA Chairperson's decision not to investigate an alleged breach of Union law concerning the license withdrawal of its Romanian subsidiary. The Board determined that EIOPA's decision to initiate an investigation is discretionary and not subject to the Board's review. Additionally, the Board cannot compel EIOPA to reassess such decisions.

## ESAS' JOINT BOARD OF APPEAL ALLOWS THE APPEAL LODGED BY NOVIS AND REMITS THE CASE TO EIOPA

On 13 August, it was announced that the ESAs have unanimously [decided](#) that it is acceptable for NOVIS to file an appeal against EIOPA. The judgment made by EIOPA to deny access to



records that NOVIS had requested was the subject of the appeal. Regarding this appeal, the Board affirms that there may be valid grounds to deny access to any of the information that NOVIS requested in order to safeguard the proper operation of the European System of Financial Supervision (ESFS). The Board therefore sends the matter back to EIOPA so that an updated ruling may be adopted.

#### **EIOPA-BOS-24-293 CONSULTATION PAPER ON TECHNICAL ADVICE ON THE IMPLEMENTATION OF THE NEW PROPORTIONALITY FRAMEWORK UNDER SOLVENCY II**

On 2 August, EIOPA [published](#) a consultation paper on technical advice on the implementation of the new proportionality framework under Solvency II. The consultation paper covers the fine-tuning of the methodology for classifying insurance undertakings as small and non-complex, as well as the conditions for granting similar proportionality measures (i.e. certain reduced requirements) to insurers that do not by default fall in the small and non-complex category.

Comments on the paper can be submitted to EIOPA by Friday 25 October 2024.

#### **EIOPA-BOS-24-285 CONSULTATION PAPER ON TECHNICAL ADVICE ON STANDARD FORMULA CAPITAL REQUIREMENTS FOR DIRECT EXPOSURES TO QUALIFYING CENTRAL COUNTERPARTIES**

EIOPA has [published](#) a consultation paper on technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties. In this consultation paper, the EIOPA proposes the following policy options:

- ▶ no change to the current regime (i.e. no recognition of the risk specificities of new access models and direct exposures);
- ▶ extending the treatment of indirect exposures to direct exposures (i.e. more risk sensitivity but without capturing the particularities of default fund contributions); and

- ▶ further aligning the treatment of default fund contributions with the Capital Requirements Regulation, which the EIOPA prefers option as it also extends risks sensitivity to default fund payments.

EIOPA welcomes comments on the consultation paper, which can be submitted by Wednesday, 23 October 2024.

#### **EIOPA PUBLISHES MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RISK-FREE INTEREST RATE TERM STRUCTURES - - END-JULY 2024**

On 5 August, EIOPA [released](#) the technical information for the relevant risk-free interest rate term structures as of the end of July 2024.

#### **MONTHLY UPDATE OF THE SYMMETRIC ADJUSTMENT OF THE EQUITY CAPITAL CHARGE FOR SOLVENCY II -- END-JULY 2024**

On 5 August, EIOPA announced that it had published the technical information on the [symmetric adjustment](#) of the equity capital charge for Solvency II with reference to the end of July 2024.

# CORPORATE GOVERNANCE

## EVOLVING THE CULTURE PRINCIPLE AT LLOYD'S: KEY CHANGES AND MILESTONES

In late July 2024, Lloyd's [updated](#) its Culture Principle with new maturity levels defined that will apply to managing agents from 2025. A summary of the changes, the maturity matrix guidance and approach to implementation and transition is provided below.

- ▶ Leadership focus: Emphasis on fostering an inclusive and high-performance culture at all levels.
- ▶ Inclusive behaviour: Zero tolerance for inappropriate behaviour, fostering inclusive practices.
- ▶ Psychological safety: Encouraging speaking up, accessing diverse perspectives, and focusing on continuous improvement.
- ▶ Diverse representation: Ensuring diverse representation within the workforce and leadership levels, reflecting society.
- ▶ Data-driven insights: Using data and insights to inform actions and create an inclusive employee experience.

Each Managing agent will be assessed on its Diversity & Inclusion arrangements based on Lloyd's Culture expectations. Culture expectations are set based on a 'maturity matrix', with maturity determined based on workforce size (using data from the annual Market Policies and Practices return (MP&P)). Workforce size as a basis for materiality considers factors such as risk, resources, capacity, sophistication of data, systems and processes, and the impact that firms can have.

Categories are as follows:

- ▶ Foundational (Low materiality): Workforce size < 100
- ▶ Intermediate (Moderate materiality): Workforce size 100 - 499

- ▶ Established (High materiality): Workforce size 500+
- ▶ Advanced (Highest materiality): Aspirational, no managing agents required to be Advanced at this stage

Lloyd's has set out a timeline to help firms prepare for the changes, with significant milestones during 2025.

## UKEB SEEKS STAKEHOLDER VIEWS ON IASB'S STANDARD: IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

On 2 August, the FRC [announced](#) that the recording of the UK Endorsement Board (UKEB) Webinar on IFRS 18 Presentation and Disclosure in Financial Statements is available to view. The event featured a presentation by International Accounting Standards Board (IASB) Member Nick Anderson on the main requirements of IFRS 18 and a discussion of the key issues by a panel of preparers and a user of accounts. The UKEB also shared the timeline and planned activities for its endorsement work of IFRS 18. As part of UKEB's endorsement and adoption work, it is now seeking UK stakeholder views on the IASB's standard.

The IASB will consider all comments received in writing by 28 November 2024.

# 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.

## PROVISIONAL DECISION TO IMPOSE £6M FINE ON SOFTWARE PROVIDER FOLLOWING RANSOMWARE ATTACK

On 7 August, the ICO [announced](#) that it had provisionally decided to fine Advanced Computer Software Group Ltd (Advanced) £6.09m, following an initial finding that the provider failed to implement measures to protect the personal information of 82,946 people, including some sensitive personal information.

Advanced provides IT and software services to organisations on a national scale, including the NHS and other healthcare providers, and handles people's personal information on behalf of these organisations as their data processor.

The provisional decision to issue a fine relates to a ransomware incident in August 2022, where it has been provisionally found that hackers initially accessed a number of Advanced's health and care systems via a customer account that did not have multi-factor authentication.

It has been provisionally found that personal information belonging to 82,946 people was exfiltrated following the attack.

The Commissioner's findings are provisional. No conclusion should be drawn at this stage that there has, in fact, been any breach of data protection law or that a financial penalty will ultimately be imposed.

## NEW TOOL HELPS SMALL BUSINESSES CREATE PRIVACY NOTICES

The ICO has launched a new [tool](#) to help small organisations and sole traders create a bespoke privacy notice and protect people's information rights. Amongst other sectors, this is specifically relevant for professional services (including finance, insurance and legal services).

# ENFORCEMENT ACTION

## PRA / FCA REGULATORY FINES ROUND-UP

We have identified key relevant enforcement action during August and in this respect, fines announced by the PRA / FCA were:

Martin Sarl	<p>As set out in the <a href="#">Final Notice</a>, dated 14 August, the FCA have detailed the enforcement action in respect of the actions of Martin Sarl. Between 7 November 2017 and 24 October 2019, Mr Sarl, who was the sole director at Perry Prowse (Insurance Consultants) Ltd, failed to pass clients' premiums to insurers, meaning that some customers were left uninsured without their knowledge.</p> <p>The FCA's investigation uncovered that Mr Sarl used money from the firm's client account to pay both his personal debt, and that of the firm. That was not allowed under the FCA's Client Money rules, and these funds should have been kept separate. As a result, there was not enough money to transfer the premiums - that his customers had paid to him - to insurers, leaving customers without cover and at risk of having their home, and car insurance claims rejected.</p> <p>The FCA have imposed a financial penalty of £5,021 and made an order prohibiting Mr Sarl from performing any function in relation to any regulated activities carried on by any authorised or exempt person.</p>
PricewaterhouseCoopers LLP	<p>As set out in the <a href="#">Final Notice</a>, dated 16 August, the FCA has imposed on PricewaterhouseCoopers LLP (PwC) a financial penalty of £15,000,000 pursuant to section 345 of the Financial Services and Markets Act 2000. The financial penalty must be paid in full by PwC to the FCA no later than 30 August 2024.</p>

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