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INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS IN
SEPTEMBER 2022



WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

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

Economic pressures are currently to the fore and Regulators are focussing on the role the financial services, including the insurance sector, during this time of the rising cost of living and economic uncertainty. The FCA recently wrote to CEOs in this regard. This letter sets out the anticipated areas impacted by the current financial pressures and also sets out the FCA's expectations of firms in the insurance sector, linking these in with previously issued guidance. It should therefore be ensured that firms have considered their processes and procedures in of each of the areas covered by the letter, to ensure that they are well placed to support their customers in accordance with regulatory expectations. In addition, there were a number of interesting speeches delivered during the month, helping to give a view to the regulatory horizon.

This bulletin contains as much up to date regulatory news as we can gather. Inevitably, this may change as the current situation develops and we will aim to keep you informed in the future.

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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CONTENTS

WELCOME TO OUR INSURANCE REGULATORY EBULLETIN.....	2
PRUDENTIAL REGULATION	5
▶ The PRA's future approach to policy – speech by Vicky Saporta.....	5
▶ Who's concentrating? Trends in the life insurance sector and the need for strong reinsurance and investment risk management - speech by Charlotte Gerken	5
▶ Exchange of letters between the Governor and the Chancellor regarding CPI Inflation - September 2022	5
▶ Chancellor announces new Growth Plan with biggest package of tax cuts in generations	5
▶ Economic Crime and Corporate Transparency Bill 2022: ECHR memoranda	5
▶ DP4/22 The Prudential Regulation Authority's future approach to policy.....	5
CONDUCT REGULATION.....	7
▶ Fighting financial crime - the force multiplier effect - Speech by Sarah Pritchard	7
▶ How regulation can prepare the ground for economic growth - Speech by Sarah Pritchard	7
▶ What firms and customers can expect from the consumer duty and other regulatory reforms - Speech by Sheldon Mills	7
▶ Expectations on rising cost of living and insurance	7
▶ Portfolio letter: Our supervision strategy for benchmark administrators, September 2022.....	8
▶ Benchmarks supervision	8
▶ CMCs: apply for authorisation	8
▶ Report on insurance for multi-occupancy buildings	8
▶ Assessing liquidity for orderly wind-down: good and poor practices from general insurance brokers.....	8
▶ Financial Resilience Survey	9
▶ One Life Funeral Planning Limited.....	9
▶ Number of skilled persons reports commissioned in Q1 2022/23.....	9
▶ CP22/17 Quarterly Consultation Paper No. 37	9
▶ Regulation Round-up.....	9
EIOPA	10
▶ NGFS European Plenary Outreach - Speech Petra Hielkema	10
▶ EIOPA-BoS-22-414 Supervisory statement on the management of non-affirmative cyber exposures	10
▶ EIOPA-22/419 Supervisory statement on exclusions in insurance products related to risks arising from systemic events	10
▶ EIOPA-BoS-22/336 Report on data quality in Solvency II reporting	10
▶ JC 2022 47 List of SFDR queries requiring the interpretation of Union law.....	10
CORPORATE GOVERNANCE.....	11
▶ FRC response: ISSB's staff request for feedback to inform future development of the IFRS Sustainability Disclosure Taxonomy for digital reporting.....	11
▶ FRC Research Project into firm entry, growth and exit from the Public Interest Entity (PIE) and non-PIE audit markets	11
▶ FRC Lab Report: Structured Digital Reporting - Improving quality and usability.....	11

- ▶ ISA (UK) 600 Conforming and Consequential amendments 11
- ▶ UKEB Goodwill Research Project: research report on Subsequent Measurement of Goodwill: A Hybrid Model published..... 11
- ▶ FRC review of the accounting and reporting for business combinations 12
- INFORMATION COMMISSIONER’S OFFICE 13**
- ▶ ICO guidance on privacy enhancing technologies..... 13
- ENFORCEMENT ACTION..... 14**
- ▶ PRA / FCA regulatory fines round-up 14

PRUDENTIAL REGULATION

THE PRA'S FUTURE APPROACH TO POLICY – SPEECH BY VICKY SAPORTA

On 27 September, the PRA published a [speech](#) by Vicky Saporta on the PRA's future approach to policy at the City & Financial Global event. She discussed avoiding unnecessary trade-offs between competitiveness and resilience by developing regulation that is strong and responsive. Her remarks also expanded on how the FSM Bill 2022 provides this balance and how the PRA's new powers will allow it to regulate responsively.

WHO'S CONCENTRATING? TRENDS IN THE LIFE INSURANCE SECTOR AND THE NEED FOR STRONG REINSURANCE AND INVESTMENT RISK MANAGEMENT - SPEECH BY CHARLOTTE GERKEN

On 20 September 2022, Charlotte Gerken, Executive Director of Insurance Supervision at the PRA delivered a [speech](#) at the Bank of America 27th Annual Financials CEO Conference. She discussed concentration risks in life insurance coming from increasing longevity insurance, use of funded reinsurance, and growth of illiquid assets. She said the Prudent Person Principle is important to manage these risks, but regulatory requirements should underpin good risk management. The PRA is considering ways of addressing concentration risk, including how to manage risk from reinsurance, and the matching adjustment review.

EXCHANGE OF LETTERS BETWEEN THE GOVERNOR AND THE CHANCELLOR REGARDING CPI INFLATION - SEPTEMBER 2022

On 22 September, HM Treasury published an [exchange of letters](#) from Andrew Bailey, Governor of the Bank of England, to The Rt Hon Kwasi Kwarteng, Chancellor of the Exchequer, HM Treasury, and vice versa. The letter by Mr Bailey addresses the reasons why inflation has moved away from the 2% target, and the outlook for inflation; the policy action that the Monetary Policy Committee (MPC) is taking in response;

the horizon over which the MPC judges it is appropriate to return inflation to the target; the trade-off that has been made by the MPC with regard to inflation and output variability in determining the scale and duration of any expected deviation of inflation from the target.

CHANCELLOR ANNOUNCES NEW GROWTH PLAN WITH BIGGEST PACKAGE OF TAX CUTS IN GENERATIONS

On 23 September, the Chancellor of the Exchequer, Kwasi Kwarteng, announced his [Growth Plan](#) to release the huge potential in the British economy by tackling high energy costs and inflation and delivering higher productivity and wages. The plan set the ambitious target for 2.5% trend of growth, securing sustainable funding for public services and improving living standards for everyone. The Chancellor also announced that he will further support home buyers by increasing the disposal of surplus government land to build new homes, increasing the supply.

ECONOMIC CRIME AND CORPORATE TRANSPARENCY BILL 2022: ECHR MEMORANDA

On 22 September, HM Treasury [published two memoranda](#) in respect of the European Convention on Human Rights (ECHR) relating to the Economic Crime and Corporate Transparency Bill. The policy paper provides details of how the ECHR will be included in the Bill and sets out the Government's approach to the drafting of the Bill.

DP4/22 THE PRUDENTIAL REGULATION AUTHORITY'S FUTURE APPROACH TO POLICY

On 8 September 2022, the PRA [published](#) a discussion paper on its approach to policy following the implementation of the Financial Services and Markets Bill (FSM Bill), which will repeal most retained EU law in financial services and enable the regulators to make new rules in relevant areas. The PRA expects to take on new responsibilities in several areas that are currently regulated by retained European Union

(EU) law. The discussion paper sets out how the PRA intends to operate following the reforms. The deadline for submitting comments is 8 December 2022. The PRA has clarified that this is relevant to all PRA -regulated firms.

CONDUCT REGULATION

FIGHTING FINANCIAL CRIME - THE FORCE MULTIPLIER EFFECT - SPEECH BY SARAH PRITCHARD

On 7 September 2022, Sarah Pritchard, Executive Director of Markets at the FCA, delivered a [speech](#) at The Financial Crime Summit in London. She spoke about the FCA's role in the fight against financial crime and how it is working with firms and agencies to share intelligence and quickly respond to evolving threats.

HOW REGULATION CAN PREPARE THE GROUND FOR ECONOMIC GROWTH - SPEECH BY SARAH PRITCHARD

Sarah Pritchard, Executive Director of Markets at the FCA, delivered a [speech](#) at the City and Financial Global's 'The Future of UK Financial Services Regulation' Summit on 27 September 2022. She said that protecting consumers from harm and maintaining market integrity are essential to boost economic growth and global competitiveness. The FCA is continuing to work on reducing the regulatory burden while maintaining high standards. The pending authorisations backlog has been reduced by 40% in the past year, and the FCA is trialling automated forms to further speed up the process.

WHAT FIRMS AND CUSTOMERS CAN EXPECT FROM THE CONSUMER DUTY AND OTHER REGULATORY REFORMS - SPEECH BY SHELDON MILLS

On 29 September Sheldon Mills, FCA, Executive Director, Consumers & Competition delivered a [speech](#) at the Consumer protection in Financial Services Summit. The Consumer Duty and the current cost of living challenges. This set out that the Consumer Duty regulatory reforms will set higher standards of consumer protection and require firms to put customers' needs first. It is also an opportunity, in the longer term, to move towards a more flexible and less prescriptive regulatory approach. The Consumer Duty will help build a trusted financial service industry that achieves good outcomes for consumers and

small businesses up and down the country. Ultimately, confident consumers and businesses contribute to productivity and growth in the UK economy.

This is essential now, more than ever, because families up and down the country are struggling with their finances, or thinking about how to best manage them.

- ▶ Consumer Duty is a significant shift, both for firms and for the FCA. It is also an opportunity. The Duty provides a fairer basis for competition and the flexibility of an outcomes-focused, rather than prescriptive, approach. It will provide a boost to growth and innovation.
- ▶ The Consumer Duty comes at a challenging time for consumers and the wider economy. While the duty is not yet in force, firms should be stepping up now to support customers in these straitened times and ensure customers get good outcomes.
- ▶ Boards and senior management have a critical role in overseeing firms' implementation of the Duty. The FCA is committed to working closely with industry during the implementation period and beyond to get this right.

EXPECTATIONS ON RISING COST OF LIVING AND INSURANCE

On 29 September, the FCA wrote to CEOs to set out its expectations of the [insurance sector](#) regarding the cost of living. These include:

- ▶ providing appropriate support to customers in financial difficulty;
- ▶ ensuring consumers can access fair value products;
- ▶ considering premium finance as part of fair value assessments, with price (APR) likely to be the most significant factor in determining whether the premium finance provides fair value;

- ▶ providing customers with appropriate product information and only proposing policies that meet customers' demands and needs;
- ▶ handling claims promptly and fairly; and
- ▶ including leaseholders when determining what might constitute fair value or be in the customer's best interests and meet their needs, or in the future deliver good outcomes for consumers under the Consumer Duty.

PORTFOLIO LETTER: OUR SUPERVISION STRATEGY FOR BENCHMARK ADMINISTRATORS, SEPTEMBER 2022

On 8 September, the FCA [wrote](#) to the CEOs of UK benchmark administrators setting out its supervision strategy for benchmark administrators. The letter sets out the FCA's supervisory priorities for benchmarks administrators, including: disclosure; quality of data and data controls; operational resilience; oversight and governance; and competition. The FCA will continue to monitor the quality of disclosures made by benchmark administrators. Further to its initial diagnostic work on a sample of benchmark administrators who administer ESG benchmarks, the FCA will be further scrutinising the construction and labelling of these benchmarks.

BENCHMARKS SUPERVISION

The FCA has published an updated version of its [guidance on benchmark supervision](#). The guidance provides information for benchmark administrators, including information on the EU Benchmarks Regulation (BMR), low carbon benchmarks and sustainability-related disclosures, new consumer duty, extension of the Senior Managers Regime to benchmark administrators and benchmark notifications, and the FCA's approach to supervision.

CMCS: APPLY FOR AUTHORISATION

The FCA has updated its [guidance](#) on applying for authorisation as a claims management company (CMC). Information has been added regarding the Financial Analysis Template.

REPORT ON INSURANCE FOR MULTI-OCCUPANCY BUILDINGS

On 21 September, the FCA published a [report](#) on insurance for multi-occupancy buildings. The FCA's work has focused on understanding and assessing the factors which affect premiums for mid-rise and high-rise multi-Occupancy buildings (those exceeding 3 floors or 11 metres in height) and the impact on leaseholders. In most cases, leaseholders have no ability to influence the choice of broker or insurer (and associated levels of premium and remuneration) but ultimately bear the costs. The report considered:

- ▶ insurers' risk appetites, underwriting and pricing approaches (the methodology used to assess the risk and set the price);
- ▶ the effect on pricing of cladding or material fire risk, as well as other factors, such as pooling together the risks of multiple buildings;
- ▶ the role of parties both within and outside the scope of FCA regulation (including insurance brokers and property managing agents); and
- ▶ relevant changes to the regulatory environment for buildings and fire safety. In addition, the FCA has made recommendations for measures that industry, Government and regulators can take to achieve the goal of widely available and affordable cover for leaseholders of multi-occupancies buildings.

ASSESSING LIQUIDITY FOR ORDERLY WIND-DOWN: GOOD AND POOR PRACTICES FROM GENERAL INSURANCE BROKERS

The FCA has published a [report](#) setting out the findings of its multi-firm review of general insurance brokers. The report identifies areas for improvement that firms can learn from.

The review found that most firms had wind-down planning arrangements and formal wind-down plans in place, but some of these had not been updated for some time. Results were mixed, and the FCA's findings show that firms need to further improve their plans. Firms with robust, credible, and operable wind-down plans in place

are best placed to demonstrate that they have identified the resources they need for an orderly wind-down and made sure those resources are in place and available.

FINANCIAL RESILIENCE SURVEY

The FCA has published a mandatory [Financial Resilience Survey](#), which will help it to understand how the current financial climate is affecting FCA solo-regulated firms. The FCA will email the survey to firms in two groups:

- ▶ Tranche 1 between 11 and 14 October 2022, and
- ▶ Tranche 2 between 18 and 21 October 2022.

The FCA has also published a Consultation Paper with proposals to replace the FCA Financial Resilience Survey during 2023 with a new regulatory return. Responses to the Consultation Paper should be made by 2 December 2022.

ONE LIFE FUNERAL PLANNING LIMITED

The FCA has [refused the application](#) of One Life Funeral Planning Limited (One Life) for Part 4A permission to carry on the regulated activities of:

- ▶ agreeing to carry out a regulated activity;
- ▶ entering as provider into a funeral plan contract; and
- ▶ carrying out a funeral plan contract as a provider.

The FCA is concerned that One Life has not demonstrated that it is ready, willing and organised to comply with the requirements of the regulatory system. The firm has not demonstrated that it can meet the threshold conditions set out at Schedule 6 to the Financial Services and Markets Act 2000: the Appropriate Resources threshold condition and the Suitability threshold Condition.

This document was published on the FCA's website on 26 September 2022.

NUMBER OF SKILLED PERSONS REPORTS COMMISSIONED IN Q1 2022/23

The FCA has published a [report](#) outlining the number of skilled persons reports commissioned throughout Quarter 1 of 2022.

CP22/17 QUARTERLY CONSULTATION PAPER NO. 37

The FCA has published its [Quarterly Consultation Paper CP22/17](#), which sets out, amongst other issues, the following proposed changes relevant to the insurance market to the Handbook:

- ▶ changes to reporting requirements in the Supervision manual (Chapter 3).

Comments relevant to these proposed changes should be submitted by:

- ▶ 3 October 2022.

REGULATION ROUND-UP

On 29 September the FCA published its monthly Regulation Round-up. In addition to various topics, detailed above, this noted the following:

- ▶ Consumer Duty update: industry sector-based webinars during October and November and new firm page to understand regulatory expectations and help prepare firms for implementation.
- ▶ Improving Data Quality across regulatory submissions - common issues experienced.
- ▶ Reminder for firms: Appointed Representatives data request - principal firms to be sent a Section 165 data request in December.
- ▶ Product Governance (PROD) Rules: Application to insurance products distributed through distributors based outside the UK and intended for non-UK customers.
- ▶ Digit Regulation Cooperation Forum [published](#) outcome of stakeholder views to algorithmic Discussion Papers
- ▶ Annual Public Meeting - in accordance with Government guidance following the death of Her Majesty the Queen the Annual Public Meeting was postponed and is now to be held on Wednesday 12 October at 10am.
- ▶ Webinar: Year one Task Force on Climate-Related Financial Disclosures-aligned disclosures: UK regulators' perspectives on lessons learned and better practice - takes place 7 October 2022, 3pm - 4.30pm.

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:

NGFS EUROPEAN PLENARY OUTREACH - SPEECH PETRA HIELKEMA

On 12 September, Petra Hielkema, Chair of EIOPA, delivered a [speech](#) at the Network for Greening the Financial System's (NGFS) European Plenary Outreach. She spoke about the insurance sector and its role in addressing climate-related risks and its impact on the economy, shed some light on the function of insurers in addressing these risks but also their exposure to them, and discussed the role of supervisors, highlighting some of the work conducted by EIOPA.

EIOPA-BOS-22-414 SUPERVISORY STATEMENT ON THE MANAGEMENT OF NON-AFFIRMATIVE CYBER EXPOSURES

On 22 September, EIOPA published a [supervisory statement](#) on the management of non-affirmative cyber exposures. The statement addresses the need for a top-down strategy and a risk appetite definition for (re)insurance undertakings underwriting or wishing to underwrite cyber risk. It also reflects on the possible need for a review of the terms and conditions of the contracts regarding their cyber coverage and the need to have in place a strategy on how to communicate such a review to policyholders clearly and in a timely manner. The supervisory statement is addressed to the competent authorities, as defined in Article 4(2) of Regulation (EU) No 1094/20103.

EIOPA-22/419 SUPERVISORY STATEMENT ON EXCLUSIONS IN INSURANCE PRODUCTS RELATED TO RISKS ARISING FROM SYSTEMIC EVENTS

On 22 September, EIOPA published a [supervisory statement](#) on exclusions in insurance products related to risks arising from systemic events. The statement sets out EIOPA's expectations for insurance undertakings and insurance intermediaries in relation to the exclusion of insurance products from coverage for events which have the potential of being systemic events, including pandemics, climate change-related phenomena or large cyber-attacks. The supervisory statement is addressed to the competent authorities, as defined in Article 4(2) of Regulation (EU) No 1094/2010.

EIOPA-BOS-22/336 REPORT ON DATA QUALITY IN SOLVENCY II REPORTING

On 6 September, EIOPA published a [report](#) on data quality in Solvency II prudential reporting. A selection of individual data quality indicators together with an overall data quality score show a significant improvement in the quality of the Solvency II reporting data over the years. A key area for data quality assessment is the unambiguous reporting of investments in the list of assets. This report describes the outcomes of comparing investments reported with the Central Securities Data Base (CSDB) and two additional data quality checks implemented by EIOPA.

JC 2022 47 LIST OF SFDR QUERIES REQUIRING THE INTERPRETATION OF UNION LAW

The European Banking Authority (EBA), EIOPA and the European Securities and Markets Authority (ESMA) (together, the European Supervisory Authorities, or ESAs) have submitted to the European Commission (EC) [further queries](#) relating to the interpretation of Union law with reference to Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation (SFDR)). The additional queries relate to Article 2(17) of the SFDR, Article 9(3) of Article 16b(5) and other benchmark questions.

CORPORATE GOVERNANCE

FRC RESPONSE: ISSB'S STAFF REQUEST FOR FEEDBACK TO INFORM FUTURE DEVELOPMENT OF THE IFRS SUSTAINABILITY DISCLOSURE TAXONOMY FOR DIGITAL REPORTING

The FRC has [responded](#) to the International Sustainability Standards Board's (ISSB) request for feedback on the future development of the IFRS Sustainability Disclosure Taxonomy. The FRC believe that ensuring that ISSB disclosures can be digitally reported and consumed is essential to optimising the usability and usefulness of sustainability reporting. Amongst other things, the FRC highlights the following as high-level comments: education and quality, field trials, consultation and development, an ecosystems approach and data usability.

FRC RESEARCH PROJECT INTO FIRM ENTRY, GROWTH AND EXIT FROM THE PUBLIC INTEREST ENTITY (PIE) AND NON-PIE AUDIT MARKETS

On 7 September, the FRC announced a [research project](#) that aims to generate insights into the PIE and non-PIE audit markets. This will support the FRC in its objective to create a more resilient audit market. The specific goals of the research are:

- ▶ to better understand firms' appetite to enter, or grow their presence in, the PIE audit market, including examining barriers faced by firms in achieving this and how to lower these barriers; and
- ▶ to better understand the economics of audit firms in the non-PIE audit market and what has driven the recent decline in the number of such firms in recent years, as well as the implications of this decline for choice, competition and audit quality.

Fieldwork will be carried out with a large number of firms during Autumn/Winter 2022, with potential in-depth follow-ups in early 2023.

FRC LAB REPORT: STRUCTURED DIGITAL REPORTING - IMPROVING QUALITY AND USABILITY

On 23 September, the FRC published a [report](#) on the first year of mandatory structured digital reporting. Companies that are allowed to trade on the UK regulated markets must produce their annual financial report in a structured digital format, the availability of this enhances transparency and supports effective functioning of capital markets. The report finds that the first year of mandatory reporting has led to some progress, with many companies rising to the challenge. However, more work is needed as data quality and usability are below the expected level for companies in a leading capital market. The report, therefore, sets out some areas of focus for companies and suggestions to optimise reporting to meet the needs of investors and other users in the areas of:

- ▶ usability and design;
- ▶ tagging; and
- ▶ process.

ISA (UK) 600 CONFORMING AND CONSEQUENTIAL AMENDMENTS

On 26 September, the FRC published the [amendments](#) that have arisen as a result of ISA (UK) 600.

UKEB GOODWILL RESEARCH PROJECT: RESEARCH REPORT ON SUBSEQUENT MEASUREMENT OF GOODWILL: A HYBRID MODEL PUBLISHED

On 29 September, the FRC announced that the UK Endorsement Board (UKEB) has published its [report](#) on 'Subsequent Measurement of Goodwill: A Hybrid Model' as part of its contribution to the International Accounting Standards Board's (IASB) project on goodwill and impairment. The announcement highlights that goodwill is a significant asset for UK IFRS reporters, with a total of £397 billion for the FTSE 350 in 2021 and representing on average 18 percent of total assets. The UKEB report concludes that a transition to a hybrid model for subsequent

measurement of goodwill would be practically feasible, and it will present its report at the IASB's Accounting Standards Advisory Forum.

FRC REVIEW OF THE ACCOUNTING AND REPORTING FOR BUSINESS COMBINATIONS

On 29 September 2022, the FRC published its [thematic review](#) of the accounting and reporting for business combinations, which looks at annual reports of a number of companies which have recently completed a business combination and draws out some of the features of better reporting and disclosures, whilst also highlighting areas for improvement. Generally, the FRC was pleased with the quality of reporting of business combinations but noted that there is scope for improvement by companies in several areas.

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 GUIDANCE ON PRIVACY ENHANCING TECHNOLOGIES

On 7 September, the ICO [published draft guidance](#) on privacy-enhancing technologies (PETs), which would help organisations with unlocking data potential by putting into practice data protection by design approach. PETs are technologies that assist organisations with sharing and using people's data responsibly, lawfully, and securely, including minimising the amount of data used, by encrypting or utilising anonymous personal information. These draft guidelines detail the benefits and different types of PETs that are currently available, as well as how these may help organisations with complying data protection laws.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES ROUND-UP

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

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