

## Investigations

### [The FCA announces outcome of investigation into 4 life insurance companies](#)

The Financial Conduct Authority (FCA) has today announced that its remaining investigations into firms, following its thematic review into the fair treatment of longstanding customers in the life insurance sector, have each been closed with none of the firms involved subject to enforcement action. *FCA 19/09/2018*

## Insurance product development

### [Exclusive: GovGrant turns to insurance industry in R&D claim relief](#)

The insurance industry is missing out on claiming back research and development (R&D) tax. New GovGrant (formerly known as GGTC) chief executive Luke Hamm is targeting the insurance industry for gaining back funds in research and development (R&D) claims. The company works with businesses across many industries to help them maximise funding through tax incentives, and former Aon executive director Hamm says the insurance industry should claim back much more where it can show evidence of innovation. *Insurance Times 21/08/2018*

### [UK space plans to create 'wealth of indigenous business' for London market](#)

UK government is targeting 10% share of global space industry by 2030. *Insurance Day 06/09/2018*

## The Insurance Distribution Directive (IDD)

### [What is the Insurance Distribution Directive?](#)

The Chartered Insurance Institute has produced a list of questions and answers on the new law which will come into force in the UK on 1 October 2018. *CII 30/08/2018*

### [Message to brokers: Be aware of the impact of IDD](#)

General insurance intermediary Berkeley Alexander says all should be brought up to speed. Chair Geoff Hall warns of changes "that put additional responsibilities on the adviser". *Insurance Business 07/09/2018*

## Senior Managers & Certification Regime

### Commencement Regulations for entry into force of SM&CR extension to insurers

On 10 September 2018, the [Bank of England and Financial Services Act 2016 \(Commencement No 5 and Transitional Provisions\) Regulations 2018 \(SI 2018/990\)](#) were published. The extension of the SM&CR to

insurers will come into force on 10 December 2018, except for paragraph 11 of Schedule 4 to the Act which will come into force on 10 December 2019.

### [Strengthening accountability: implementing the extension of the SM&CR to insurers \(Part 2\)](#)

A Prudential Regulation Authority consultation seeks views on its proposed rules for some consequential changes, and minor administrative amendments, related to the extension of the SM&CR, specifically on the "current approved person approval" status of those individuals who will be in a "designated senior management function". Comments invited by 17 October 2018.

### [Legal Focus: Insurers must act now to prepare for SM&CR extension](#)

The new senior insurance managers' certification regime introduces a number of changes - and the compliance deadline is looming. *Insurance Day 20/09/2018*

## Data protection

### ["Carelessness" of UK and Canadian govt's led to sensitive data leak - experts](#)

"Human error" left the governments' private data exposed online and open to exploitation *Insurance Business 21/08/2018*

### [NHS trusts lose nearly 10,000 patient records a year](#)

Report calls for NHS trusts to work to abolish handwritten notes in hospitals to prevent loss of personal documents and to introduce a patient identity protocol. The University Hospital Birmingham tops the list of NHS trusts that have lost patient records in the past year, with 3,179 records reported missing or stolen, according to research by think-tank [Parliament Street](#). *Computer Weekly 20/08/2018*

### [Shop owner told off by police for putting up wanted posters](#)

A shop owner who printed 100 posters in an attempt to identify a thief was stunned when police "told him off" for breaching data protection laws. James Callaghan started his campaign after a man stole a £50 Samsung tablet from Blue Sky Printing in Colchester, Essex. The incident was captured on CCTV. Staff reported the theft, which took place on August 9, and Mr Callaghan distributed posters among independent shops. Two days later a man tried to sell the tablet to a nearby pawn shop. Staff there took the man's fingerprint and returned the stolen tablet. However, police visited Mr Callaghan's shop and warned him that he had broken data protection laws. *Times 16/08/2018*

### ['Right to be forgotten' could threaten global free speech, say NGOs](#)

ECJ hears France's data regulator wants to extend 2014 ruling to apply universally. Google is resisting the claim on the grounds that it would set a precedent for authoritarian regimes to limit free speech. *Guardian 09/09/2018*

### [Npower shared customer details in letter](#)

Energy giant Npower is "urgently investigating" how the personal details of some 5,000 customers were shared in a postal mailing. A Npower spokesman said no bank details were released and it had informed the ICO of the data breach. *BBC News Website 11/09/2018*

### [ICO warns on over-reporting of data breaches](#)

ICO Deputy Commissioner (Operations) James Dipple-Johnstone has said in a recent speech that they have received "around 500 calls a week to our breach reporting line since 25<sup>th</sup> May, and roughly a third of these are from organisations who, after a discussion with our officers, decide that their breach doesn't meet our reporting threshold." *ICO 12/09/2018*

### [Altaba settles Yahoo class action suits to the tune of £35.8 million](#)

Altaba, the company created in the wake of Verizon's purchase of Yahoo, reported in an SEC filing it has reached an agreement to settle three class action suits stemming from massive data breaches for US\$47 million (£35.8 million). *SC Magazine 18/09/2018*

### **Employers Liability Tracing Office issues**

#### [Employment liability carriers move to tighten terms after #MeToo](#)

Insurers writing employment liability business in the US are finding it difficult to evaluate and price their exposure in a rapidly shifting risk environment. *Insurance Day 22/08/2018*

### **Blockchain and cryptocurrencies**

#### [London market grapples with cryptocurrency cover](#)

Insurers are beginning to explore providing cover for cryptocurrency risks, but while interest from buyers is growing underwriters are cautious. *Insurance Day 23/08/2018*

#### [Tempering hype with reality: Is now the time to take blockchain seriously?](#)

With so much hype and speculation surrounding blockchain, distributed ledgers and cryptocurrencies, it is worth taking a step back to look at the real-world value of this evolving technology for insurers. *Insurance Day 05/09/2018*

#### [Transcripts reveal insurers' interest in blockchain](#)

New research shows the keenest regions and firms, with Europe besting all other regions followed by Asia-Pacific. *Insurance Business 24/08/2018*

## **Operational control frameworks relevant to insurers regulated by FCA**

### **[Brexit News: LIIBA Writes to PM asking for Equivalence Scheme](#)**

London and International Insurance Brokers' Association (LIIBA) has written to the Prime Minister, Theresa May, to propose a way forward in the Brexit negotiations through a workable equivalence scheme.

*Insurance Edge 22/08/2018*

### **[Partner Re firms fined €1.5m for Solvency II breach](#)**

The Central Bank of Ireland has fined two Dublin-based subsidiaries of Partner Re €1.54m (£1.35m) for breaches of the European Union regulation on solvency requirements. *Insurance Post 23/08/2018*

### **[CMA decides to launch limited review of Payment Protection Insurance Market Investigation Order 2011](#)**

The Competition and Markets Authority (CMA) announced that it has decided to launch a limited review of the Payment Protection Insurance Market Investigation Order 2011 (PPI Order) to assess whether the information requirements of the Order remain appropriate in light of the requirements of the IDD.

*CMA 06/09/2018*

### **[Insurtech: Same rules needed for both established insurers and new market entrants](#)**

Insurance Europe has published its response to a European Insurance and Occupational Pensions Authority (EIOPA) consultation, which will feed into its work on mapping supervisory approaches to insurtech and identifying possible regulatory barriers to financial innovation. *Insurance Europe 03/09 2018*

### **[FCA plans to quiz insurance brokers on due diligence](#)**

The move follows failures of several insurers. The FCA said these intermediaries should be able to demonstrate that they have carefully considered the providers that they place their customers' business with. *Insurance Business 24/08/2018*

### **[Perspectives and approaches to IFRS 17](#)**

IFRS 17 represents the most significant change in financial reporting for decades, but what does it mean for the insurance industry? This report sheds light on the insurance industry's sentiment towards the IFRS 17 regulation and the steps organisations are taking to achieve compliance. *Insurance Hound 24/09/2018*

### **[FCA consults on new rules for claims management firms to raise standards of conduct and protect consumers](#)**

Feedback should be sent to the FCA before 6 December 2018 Further information will be published regarding next steps in relation to the transfer of regulator later this year. *FCA 20/09/2018*

## Lloyds

### [Lloyd's could get rid of risky lines - will others follow?](#)

Trend expected to take centre stage later this year. Graham Coutts, Director of Fitch Ratings states "Syndicates writing smaller lines of business need to be market-leaders or offer differentiated product and service." *Insurance Business 06/09/2018*

### [Lloyd's Lab opens its doors to tech disruption](#)

Lloyd's Lab, the global insurance market's new innovation accelerator, today opened its doors following a global search for technology talent that drew more than 200 applications from 36 countries. Today's event, attended by the Economic Secretary to the Treasury, John Glen MP, and Lloyd's Chief Executive Officer Inga Beale, saw 20 teams pitching their ideas for the chance to develop products, platforms and processes that will help transform Lloyd's into an increasingly technology-driven market. *Lloyds 03/09/2018*

### [Lloyd's Brussels Subsidiary \(LBS\) Policy Documentation](#)

To support the underwriting of EEA risks by Lloyd's Brussels (i.e. for policies incepting on or after 01 January 2019), Lloyd's, in conjunction with the LMA, has prepared a new suite of policy documentation for Lloyd's Brussels. *LMA 03/09/2018*

### [Lloyd's underwriting crackdown fuels legacy market boom](#)

Run-off opportunities are continuing to grow, with legacy now 'one of the hottest markets in the business'. *Insurance Day 20/09/2018*

## Insurable Interest Bill

### [Insurance Contract Law: Insurable Interest](#)

Current project status: Policy Development

The Law Commissions are consulting on improving an antiquated and restrictive area of insurance law. We are currently asking for views on an updated draft Bill. In response to requests from stakeholders, we have now extended the deadline for responses to 31 October 2018. *Law Commission*

## Brexit

### [QBE given green light for Brexit restructuring](#)

QBE has all but confirmed contract continuity post-Brexit after its restructuring plans were heard at the High Court yesterday in "one of the first Brexit-driven transactions to be given the go-ahead by the High Court". *Insurance Times 07/09/2018*

### [Insuring against a no-deal Brexit](#)

With current passporting rights and market access set to end when the UK leaves the EU, insurers have been making contingency plans including relocating part of their business. *Insurance Times* 17/09/2018

### [RSA opens Luxembourg office ahead of Brexit](#)

RSA has opened an office in Luxembourg as part of its preparations for the UK's exit from the European Union, it was announced this morning. The move comes just days after it was revealed that a number of large UK insurers have contingency plans in place in the case of a 'no-deal' Brexit between the UK and the EU. *Insurance Business* 03/09/2018

### [Sompo launches Luxembourg subsidiary](#)

Bermuda-based carrier looks to expand presence in Europe and maintain market access after Brexit. *Insurance Day* 04/09/2018

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