

## Regulatory Developments

### FCA findings on thematic review of ARs in the general insurance sector

The FCA has [published](#) a report following its thematic review into principals and their Appointed Representatives in the general insurance sector. TR16/6 looked at business models and risk management, governance and oversight and customer outcomes, and found significant shortcomings in the control and oversight of ARs which increased the risk of mis-selling and caused potential and actual detriment to the customer. Early intervention has already taken place against five principal firms as a result and the FCA has listed general next steps.

*FCA, July 2016*

### FCA publishes pensions guidance signposting findings

The FCA has [published](#) a webpage setting out findings of a review of firm's compliance relating to pensions guidance signposting. The review looked at how firms are complying with rules on signposting of available pensions advice in the COBS and was based on information from ten life insurers and ten SIPP providers. As well as looking at the following areas - obligations to signpost pensions guidance; raising awareness of scams; staff training and oversight activity – the review gives examples of best practice.

*FCA, 14 July 2016*

### PRA publishes reporting requirement for companies outside the scope of Solvency II

The PRA has [published](#) a policy statement relating to reporting requirements of NDFs. This will form part of the new Rulebook instruments coming into force on 1 July 2016.

*Bank of England, 30 June 2016*

### PRA letter on market trends in the general insurance sector

On 18 July 2016 the PRA [issued](#) a "Dear CEO" letter to general insurers with analysis and observations from regulatory returns and a recent questionnaire intended to monitor the market.

*PRA, 18 July 2016*

### ESRB strategy paper: macro-prudential policy for non-banks

The European Systemic Risk Board has [published](#) a strategy paper on macro-prudential policy for non-banks, which includes insurers. The ESRB believes the policy strategy, data and instruments to address risks beyond the banking sector are underdeveloped compared to the banking sector and the report hopes to address this.

*ESRB, July 2016*

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