Insurance Update

September 2025

This newsletter is produced by Linklaters' insurance sector team and is intended to keep you up to date with current issues in international insurance law, regulation and practice.

Contents

UK PRA considering change to treatment of funded reinsurance

On 18 September 2025, the UK's Prudential Regulation Authority (the "**PRA**") published a speech given by Vicky White, PRA Director for Prudential Policy, on innovations in the UK life insurance sector. The speech addresses two main topics: (1) a potential change to the regulatory treatment of funded reinsurance; and (2) alternative options for raising capital in the life sector.

Funded reinsurance

In her speech, Ms. White talks about the growing use of funded reinsurance as a source of capital. She cites certain concerns that this trend has raised, including that it could increase systemic risk in the sector due to the complexity of, and a lack of transparency in, such arrangements. She also asserts that funded reinsurance appears to be driving investment away from those UK productive assets which support the growth of the UK economy, and towards internationally based reinsurers.

Concerns about 'bundling'

A particular focus of the speech is the 'bundling' of longevity risk transfer with asset risk that occurs in funded reinsurance transactions. Ms. White says that the PRA's view is that funded reinsurance receives beneficial regulatory treatment compared to the way the same risks are treated when not bundled together and that this may partially account for the continued further growth in the use of funded reinsurance.

Similar transactions – different treatments?

Expanding on the above point, Ms. White compares the regulatory treatment of two economically similar transactions:

- The first is a funded reinsurance transaction, where the reinsurer receives one upfront premium and is thereafter liable to pay its share of pension liabilities. The reinsurer invests the large, upfront premium in a portfolio of assets which effectively becomes the collateral pledged to the cedent. This collateral pot need not be compatible with UK prudential standards because the reinsurer is typically offshore and not PRA-regulated. By extending the label of 'reinsurance' to this funding component, Ms. White says, the UK Solvency II regime treats it as essentially a risk-free construct.

> The second structure is where a UK insurer funds its expected annuity liabilities by repayments from a secured loan it has made to a counterparty, and manages the remaining risk that pensioners live longer than expected with a longevity swap. Ms. White states that this portfolio would have a similar economic effect as funded reinsurance. However, under the UK Solvency II regime the loan component would be treated as any other risky asset, i.e. capital would need to be held against retained risks associated with the loan, including re downgrade and defaults.

Ms. White comments that the two strategies outlined above are close in economic substance, yet the PRA's initial diagnosis is that they receive very different regulatory treatment simply because one is labelled 'reinsurance', but actually 'bundles' a collateralised loan with more common reinsurance in the form of a longevity swap.

Should investment component be 'unbundled'?

According to Ms. White, the PRA's interest is naturally piqued by instances of economically similar transactions being treated in different ways. The PRA therefore wants to explore whether the current bundled treatment of the components of a funded reinsurance transaction accurately reflects the risks.

The key focus for the PRA is seeking insight as to whether the investment component of funded reinsurance should be 'unbundled'; in other words, separated from the longevity reinsurance for valuation in the UK Solvency II balance sheet.

Exploring the issues

Ms. White says that the PRA has not yet come to any firm views and wants to explore these issues with stakeholders. It therefore plans on holding roundtables later this autumn to get to a common understanding of the issue and decide if the right course of action is to change the rules to ensure a consistent treatment across economically similar structures.

Changes would be forward-looking

Ms. White emphasises that the PRA is not seeking to prohibit the use of funded reinsurance as a modest part of a firm's overall funding strategy. She also confirms that any changes would be forward-looking, i.e. where firms have transacted in the past based on different rules, the PRA would allow those transactions to continue to receive the current reinsurance treatment.

Alternative options for raising capital in the life sector

Separately, Ms. White says that the PRA will soon be discussing with the sector the topic of facilitating alternative ways of raising capital for use in the life insurance sector. She says that one such potential alternative is the UK insurance special purpose vehicles ("**ISPVs**") framework. Reading across from the main part of the speech, discussed above, a possible use for ISPVs would be for them to act as reinsurers for UK annuity writers. To achieve the benefits of funded reinsurance, these UK ISPVs would not be consolidated with the cedant so would be owned by investors providing those fresh sources of capital.

Although historically the PRA has considered that ISPVs are not suitable to support annuity-type business in this way, having listened to recent feedback from the industry in relation to the ISPV regime, the PRA plans to consider whether and how the ISPV framework could be made more accessible to UK life insurers.

The PRA plans to continue its work with industry and HM Treasury on further reforms and expects to publish a discussion paper on alternative life capital options.

PRA finalises changes to UK ISPV framework

On 24 July 2025, the UK's PRA published a policy statement (PS9/25) containing its final policy on changes to the UK ISPVs regulatory framework. These changes are intended to allow the UK non-life insurance sector to play a bigger role in the global insurance linked securities market.

The PRA had previously consulted on these changes in a November 2024 consultation paper (CP15/24). According to the PRA, respondents to its consultation generally welcomed and supported its proposals, viewing them as a positive step forward in revitalising the UK ISPV regime.

Aside from minor clarifications and grammatical changes to its policy materials, the PRA says that it has only made one change to the substance of the draft policy proposed in CP15/24 (which the PRA believes to be of low materiality).

Read more in our client alert.

UK PRA consultation on insurance third-country branches

On 16 September 2025, the UK's PRA published a consultation paper (CP20/25) in which it proposes to make changes to certain of its rules and other policy materials in relation to insurance third-country branches.

Overview

The PRA has recently made a number of revisions to its insurance third-country branch policies by introducing greater proportionality through the UK Solvency II review, as well as consolidating and clarifying existing policies under PS8/24.

Drawing on experience gained through the rollout of these reforms, the PRA's current consultation sets out a discrete set of proposals to address newly identified inconsistencies across various areas of those reforms, further streamline the policy framework, and clarify further the expectations for branches. Additionally, the PRA proposes to increase the indicative subsidiarisation threshold for insurance third-country branches.

Proposals

In its consultation, the PRA proposes to:

- Increase the threshold of insurance liabilities covered by the Financial Services Compensation Scheme above which the PRA expects the third-country insurance undertaking to establish a subsidiary, rather than a third-country branch (the "**Subsidiarisation Threshold**"), from £500m to £600m. The Subsidiarisation Threshold of £500m was introduced in 2018 and has remained unchanged since its implementation. The PRA is now proposing to increase it partially due to the cumulative effects of inflation over that time period. The PRA says that it expects to revisit its approach to its risk appetite in relation to subsidiarisation for insurance branches in due course, which may involve further increasing the threshold.
- Make new rules based on quantitative thresholds, which will replace the modification by consent of Solvency II Reporting 2.2(1) for third country insurance branches and amend the reporting requirements currently set out in that modification by consent.
- Amend existing rules to permanently embed the relief currently provided through the modification by consent for pure reinsurance branches.
- Clarify the expectations for third-country branch undertakings for completing an Own Risk and Solvency Assessment ("**ORSA**") report and a "resolution report" (which requires an analysis of the winding-up regime applicable to the third-country branch undertaking).
- Restate selected remaining EIOPA Guidelines on the supervision of branches of third country insurance undertakings in rules and in the PRA's policies, with the remainder of those guidelines to be disapplied.
- Address minor inconsistencies across various third-country branch policy areas.

A 'modification by consent' is a 'general' waiver, offered by the PRA to cohorts of firms, which the PRA considers should be reserved for exceptional circumstances.

In its consultation, the PRA explains that, while the use of waivers allows for flexibility, it is inefficient to maintain rule requirements that are routinely waived for most of the firms to which they apply.

Implementation and next steps

The PRA proposes to implement each of these proposals on 31 December 2026, with the exception of the proposal to increase the Subsidiarisation Threshold. The latter proposal would be implemented upon publication of the relevant policy statement (which the PRA expects to happen in the first half of 2026).

Responses to the consultation are requested by 16 December 2025.

UK FCA package of reports on how the retail insurance market is working

On 22 July 2025, the UK's Financial Conduct Authority (the "**FCA**") published a package of information in relation to four initiatives of relevance to the general insurance sector. A “Roadmap for retail insurance” document provides background and an overview of this package.

Review of home and travel insurers’ claims handling arrangements

The FCA has set out its findings from a review of the claims handling arrangements of 15 home insurance providers and 8 travel insurance providers (the “**Claims Handling Review**”). It carried out this work in response to intelligence indicating some instances of poor claims handling practices and firm behaviour.

Although the FCA found examples of good practice, there were also many areas where it considers improvements need to be made. These include:

- lack of oversight of outsourced services, resulting in poor customer outcomes, delays in settling claims and high complaint volumes;
- insufficient management information resulting in failures to promptly identify and resolve claims handling issues and delays;
- high rejection rates for storm damage claims; and
- cash settlements being used without sufficient consideration of whether they are most suitable.

The FCA says that it will work with firms, trade bodies and other stakeholders to improve claims handling arrangements and deliver improved outcomes for customers. It intends to provide individual feedback to some of the firms within scope of the Claims Handling Review and will use its regulatory tools as appropriate where it sees consumer harm.

Consumer association Which? has been critical of the Claims Handling Review in a super-complaint that it has launched regarding certain features of the consumer home and travel insurance markets. See our article below for further details.

Motor insurance claims analysis

The FCA has published a report describing its analysis of increases in motor insurance claims costs between 2019 and 2023, their causes and their impact on motor insurance premiums.

The FCA has concluded that higher motor insurance premiums have largely been driven by increases in claims costs. It says that more complex and expensive cars, supply chain delays, a shortage of skilled labour, increased costs for replacement vehicles, rising bodily injury costs, increasing numbers of car thefts and a rise in costs associated with uninsured drivers have all contributed to rising claims costs.

In the report, the FCA describes several areas where there may be scope for industry, government, regulators and others to act to manage or reduce claims costs. It says that it is keen to engage with the motor insurance taskforce, industry, firms and other stakeholders to agree how to take forward its proposed actions and recommendations, with the aim of improving the affordability of motor insurance.

Premium finance market study update paper

In October 2024, the FCA published proposed terms of reference for a market study into the provision of premium finance products sold to UK consumers in relation to motor and home insurance policies (see our previous report).

On 22 July 2025, the FCA published an interim update on this market study (alongside three supporting papers, to be found on the FCA's webpage). The FCA has found that, while premium finance allows customers to spread costs, making them affordable and providing flexibility, some firms earn much more money than it costs to provide it. It says that it will explore these concerns further in the next phase of the study and will seek to tackle any issues it finds first through the Consumer Duty, publishing a final report by the end of 2025.

Evaluation of pricing reforms in the motor and home insurance markets

The FCA has published an evaluation paper which describes the impact of its previous interventions on prices in the motor and home insurance markets, which were intended to reduce price walking that penalises loyal customers. The FCA found that:

- its reforms were effective in reducing price-walking practices;
- prices for existing customers remained stable in home and rose only slightly in motor, despite high inflation in recent years; and
- prices for new customers have increased in both markets to reflect risk more appropriately.

The FCA welcomes views on the paper.

Which? launches super-complaint re home and travel insurance markets

On 23 September 2025, consumer association Which? published a super-complaint to the UK's FCA regarding certain features of the consumer home and travel insurance markets.

According to Which? three features of these markets are significantly damaging the interests of consumers. These are:

- poor claims handling;
- inappropriate sales processes; and
- a lack of application and enforcement of FCA rules and other relevant law.

In its super-complaint, Which? is critical of the FCA's Claims Handling Review (see above article), suggesting, for example, that the FCA did not reach any conclusions in that report on whether any of the reviewed firms had failed to comply with FCA rules. Which? also comments that "Little was said about what the FCA is doing to hold the hundreds of other firms across these markets to account on the issues they had identified. Worryingly, the

FCA has identified many of these issues before, and failed to address them." Other criticisms made by Which? include that the FCA failed in the Claims Handling Review to identify and address issues such as the prevalence of low claims acceptance rates, poor consumer understanding of products, and the presence of terms which deviate from requirements under insurance and consumer law.

Which? claims that the FCA's inaction amounts to a pattern of consistent failure to meet its statutory consumer protection objective. Which? also suggests that the FCA has underestimated problems with how the consumer home and travel insurance markets are functioning.

To address its concerns, Which? recommends that the FCA:

> urgently intervenes to tackle the failure of home and travel insurance firms to comply with their legal obligations, taking formal enforcement action where necessary to force action and act as a deterrent;

> launches a market study to address the market dynamics driving poor consumer outcomes in the home and travel insurance markets; and

> together with the UK government, conducts a joint initiative to review consumer protection legal frameworks in insurance and how they are operating in practice, identifying key areas where these need strengthening.

The FCA has 90 days to respond to the super-complaint.

UK FCA says claims processes for total-loss claims have improved following review

On 19 September 2025, the UK's FCA published a press release in which it says that motor insurers have changed their settlement and compensation practices. This follows the publication in March 2024 of the FCA's multi-firm review into insurers' claims-handling processes for valuing vehicles that have been stolen or written off (so-called "total-loss claims").

The FCA reports that it has carried out detailed work with insurers, following its multi-firm review, which found that in some cases, automatic deductions to payouts were made for assumed pre-existing damage. The FCA believes that this particularly disadvantaged careful drivers who had looked after their vehicles and made it hard for them to buy like-for-like replacements. According to the FCA, insurers have now overhauled their claims processes and an estimated 270,000 motorists are expected to receive £200m in compensation for historic claims that were underpaid.

UK FCA market overview paper on pure protection market

On 16 September 2025, the UK's FCA published a market overview paper describing the structure of the UK pure protection market for retail customers.

The paper relates to the pure protection market study that the FCA launched in March 2025 (see our previous report). It is one of two papers related to the pure protection market study that the FCA says it will publish in 2025 before it publishes an interim report around the end of the year.

The purpose of the market overview paper is to set out further factual detail, including on the main products, customers, distribution channels, firm participants, regulatory landscape and market developments. Judgements about how well the market is working will follow in the interim report.

Although not a formal consultation, the FCA says that it would welcome feedback on its overview paper by 15 October 2025.

UK: FCA invites UK and Swiss firms to express interest under the Berne Financial Services Agreement

On 23 July 2025, the UK's FCA published a new webpage inviting UK and Swiss firms to submit interest in providing cross-border services as part of the Berne Financial Services Agreement (the "**BFSA**").

Under the BFSA, which was signed in 2023 (see our previous report), UK insurance companies will be able to provide wholesale insurance services into the Swiss domestic market without requiring Swiss authorisation. Swiss firms will also be able to provide investment services to UK high net worth clients, professional clients and eligible counterparties, without requiring authorisation in the UK.

The BFSA is expected to enter into force in early 2026 but firms can start expressing interest now via the FCA's BFSA webpage. The FCA is expected to publish detailed operational guidance in November 2025.

UK: FCA considers simplifying climate reporting requirements

On 6 August 2025, the UK's FCA announced that it is considering how to simplify sustainability reporting for asset managers, life insurers and FCA-regulated pension providers, to help reduce greenwashing and ease unnecessary burdens. The announcement follows the FCA's multi-firm review which examined how its climate disclosure rules had been working for these firms.

Read more here.

UK signals changes to appointed representatives regime

Appointed representatives are not authorised to provide financial services but can carry on regulated activities under the supervision of a regulated principal firm. In 2021 the UK government asked for feedback on how the regime for appointed representatives was working and has now finalised its future approach in a policy statement. Its two main proposals would impact both appointed representatives and their principals. They are as follows:

- under HM Treasury's plans, authorised firms that want to use appointed representatives would first need to have permission from the FCA to do so; and
- the Treasury wants to extend the jurisdiction of the Financial Ombudsman Service so that it can investigate any complaint involving regulated activities carried on by an appointed representative.

HM Treasury says that it will consult on the detail of its reforms in due course.

Read more here.

EU: Redline version of Solvency II Delegated Regulation

On 18 July 2025, the European Commission published for consultation a draft Commission Delegated Regulation (the "**Amending Delegated Regulation**") that would amend a key element of the EU's Solvency II framework – Commission Delegated Regulation (EU) 2015/35 (the "**Solvency II Delegated Regulation**") (see our previous report).

We have produced a redline version of the Solvency II Delegated Regulation highlighting the amendments proposed to be made to it by the Amending Delegated Regulation. Access the redline here.

The European Commission is looking to amend the Solvency II Delegated Regulation as part of the EU's wider review of the Solvency II framework – a process that has been underway for several years and has resulted in amendments to the Solvency II Directive (2009/138/EC) (the "**Solvency II Directive**"), introduced by Directive (EU) 2025/2 (see our report and our previous redline).

European Commission adopts Delegated Decision renewing Brazil, Mexico and Japan equivalence decisions

On 17 September 2025, the European Commission adopted a Delegated Decision (the "**Delegated Decision**") renewing existing determinations that the solvency regime for (re)insurance undertakings in Brazil, Mexico and Japan is provisionally equivalent to that set out in the Solvency II Directive.

Article 227 of the Solvency II Directive relates to equivalence for third-country (re)insurers that are part of groups headquartered in the EU. In calculating the group solvency requirement and eligible own funds, such groups may be allowed to take into account the calculation of capital requirements and available capital (own funds) under the rules of the non-EU jurisdiction, rather than calculating them on the basis of the EU's Solvency II framework. This is permitted only where the solvency regime of that third country has been determined to be at least "equivalent" to that laid down in the Solvency II Directive.

"Provisional equivalence" under Article 227 was previously granted to Brazil and Mexico by virtue of Commission Delegated Decision (EU) 2015/2290 and to Japan by virtue of Commission Delegated Decision (EU) 2016/310. However, those decisions are due to expire on 1 January 2026.

The Delegated Decision renews the above existing determinations that the solvency regimes in Brazil, Mexico and Japan are provisionally equivalent from 1 January 2026 to 31 December 2035. It will come into force 20 days after its publication in the Official Journal of the European Union.

The Commission previously launched a consultation on a draft version of the Delegated Decision in June 2025.

EIOPA reports on progress following 2022 peer review on outsourcing

On 24 July 2025, the European Insurance and Occupational Pensions Authority ("**EIOPA**") published a report in which it evaluates the extent to which National Competent Authorities ("**NCAs**") across the European Economic Area (the "**EEA**") have implemented actions recommended by it in its 2022 peer review on outsourcing. The original review assessed the supervisory lifecycle of outsourcing under the Solvency II framework, with the aim of promoting greater consistency, effectiveness, and transparency across the EEA.

EIOPA's follow-up review suggests that substantial progress has been made by NCAs in strengthening their outsourcing supervision. EIOPA says that the high number of fulfilled actions reflects the sector-wide recognition of outsourcing as a critical supervisory issue and the concerted efforts taken to align supervisory frameworks with EIOPA's expectations.

The report also identifies areas that warrant further attention, namely off-site supervision, the full operationalisation of supervisory tools, and the consistent embedding of internal procedures.

EIOPA recommends that NCAs continue to build on the structures and systems already in place to further improve supervisory practices. It will continue to monitor implementation efforts on outsourcing and may issue targeted guidance or facilitate the exchange of best practices to further strengthen the resilience of the EEA's insurance sector.

EIOPA second set of consultations on IRRD technical standards

On 22 July 2025, EIOPA launched two consultations on technical standards that will be required to implement the EU's Insurance Recovery and Resolution Directive (the "**IRRD**"). This is the second set of consultations on materials required to implement the IRRD after EIOPA consulted on a first set in April 2025 (see our earlier report).

The IRRD, which is due to become operational in 2027, introduces a new recovery and resolution framework for (re)insurers in the EU. It puts the focus on the importance of pre-emptive planning and effective crisis management and aims at maintaining the stability of the EU's insurance sector while also allowing for the orderly wind-down of failing undertakings and groups. For more on the IRRD, see our client alert.

The latest consultations relate to:

- draft Regulatory Technical Standards on the functioning of resolution colleges, setting the criteria for establishing these colleges and defining their ways of operation; and
- draft Implementing Technical Standards setting out the procedures and the minimum set of standard forms and templates that insurers should use when submitting to resolution authorities the information required for the preparation of resolution plans.

The deadline for feedback for each of the consultations is 31 October 2025.

EIOPA statement on the use of climate change scenarios in the ORSA

On 23 July 2025, EIOPA issued a statement on the findings of a monitoring exercise exploring how (re)insurers in the EU are integrating climate change-related risks in their ORSA. The exercise follows EIOPA's 2021 Opinion on the supervision of climate change risk scenarios in the ORSA, as well as related application guidance aimed at establishing consistent practices.

In its statement, EIOPA says that the results of the monitoring exercise show a clear and very positive shift in firms' risk management of climate change risk. EIOPA observes that, contrary to the situation observed in 2021, most insurers in the scope of the exercise now include climate change scenarios in their ORSA, considering both transition and physical risks, and scenario analysis has become a key element in assessing the financial impact of these risks.

However, the exercise has also highlighted some challenges, including significant variations in approaches across jurisdictions, limited availability of high quality, reliable and granular data, and the difficulty of extending the time horizon of analyses beyond what is typical for an ORSA.

EIOPA says that the insights gained from its exercise will inform its ongoing work with supervisors and stakeholders. It plans to facilitate workshops between supervisors to share their experience and methodologies in a pragmatic setting.

EIOPA finalises artificial intelligence opinion

On 6 August 2025, EIOPA published the final version of an opinion on artificial intelligence ("**AI**") governance and risk management (together with a related impact assessment), having previously launched a consultation on a draft version of the opinion in February 2025.

The opinion is intended to provide further clarity on the main principles and requirements in insurance-sector legislation for the use and supervision of AI systems. It applies to those AI systems that are not considered as prohibited

AI practices or high-risk under Regulation (EU) 2024/1689 (the "**AI Act**"). It does not set new requirements and does not alter the scope of either the AI Act or existing sectoral legislation.

Read more in our blog post.

India: Government issues draft rules to enable 100% FDI

On 29 August 2025, the Indian Ministry of Finance published draft rules (the "**Draft Rules**") that would amend the Indian Insurance (Foreign Investment) Rules, 2015 (the "**Foreign Investment Rules**"). The Foreign Investment Rules set out conditions for foreign investment in Indian insurance companies and insurance intermediaries, including in relation to governance and repatriations of dividends.

This is the most recent regulatory move by the Indian government to enable 100% foreign direct investment ("**FDI**") in Indian insurance companies, and follows the announcement by the Finance Minister on 1 February 2025 that 100% FDI would be allowed in the insurance sector (see our previous alert). As part of February's announcement, the Finance Minister had stated that existing guardrails and conditionalities associated with FDI would be reviewed and simplified. The amendments proposed in the Draft Rules are indicative of the much more relaxed regime that the government is proposing.

Read more about this in an alert published by TT&A.

For further information on the above report, which has been provided by TT&A, please contact Kunal Thakore, Joint Managing Partner (tel. +91 22 6613 6961), Deepa Christopher, Partner (tel. +91 22 6613 6943) or Rebha Dakshini, Partner (tel. +91 22 6613 6989) at TT&A.

Recent Deals

Our recent deal experience in the sector (details of which we are able to disclose) includes:

> Advising the trustee of the Rolls-Royce UK Pension Fund on its £4.3bn bulk annuity insurance buy-in with Pension Insurance Corporation, in the largest de-risking transaction announced in 2025.

> Advising the initial purchasers on the 144A/Reg S offering of US$1.25bn Perpetual Fixed Rate Resettable Restricted Tier 1 Notes by Allianz SE, and concurrent tender offer in respect of its outstanding US$1.25bn Perpetual Fixed Rate Resettable Restricted Tier 1 Notes.

> Advising the sole arranger and dealer in relation to the update of China Ping An Insurance Overseas (Holdings) Limited's US$3bn Medium Term Note Programme, which is listed on The Stock Exchange of Hong Kong Limited and is rated "(P)Baa2" by Moody's Investor's Services, Inc.

> Advising HSBC Bank plc, Australia and New Zealand Banking Group Limited, Emirates NBD Bank PJSC, J.P. Morgan Securities plc,

Mashreqbank PSC and QNB Capital LLC as the joint lead managers in relation to QIC (Cayman) Limited's issuance of US$500m perpetual subordinated tier 2 fixed rate reset notes, guaranteed by Qatar Insurance Company Q.S.P.C.

- Advising Munich Re in connection with the issuance of €1.25bn subordinated fixed to floating rate bonds, with scheduled maturity in 2046, with the purpose of furnishing the issuer with Tier 2 own funds items.
- Advising SCOR SE on a new issuance of fixed-to-floating rate subordinated notes eligible as Tier 2 regulatory capital under the Solvency II regime, in a principal amount of €500m and concurrent tender offer to purchase for cash its existing fixed-to-reset rate subordinated notes due 2046 and issued in 2015. The notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.
- Advising Talanx Aktiengesellschaft as issuer on the 2025 update of its €5bn debt issuance programme, under which the issuer may issue unsubordinated fixed rate notes, Euro-denominated unsubordinated floating rate notes or euro-denominated subordinated (Tier 2) fixed-to-floating rate notes in wholesale denominations.
- Advising ABN AMRO as bilateral lender in respect of a €150m overdraft facility for ASR Nederland N.V.

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