



## Summary of regulatory developments

### Updates for August 2018

This memo identifies and summarises any regulatory updates and publications published during August 2018 that may be of relevance to life insurance companies.

The following table summarises the relevant updates that were identified in August:

#### REGULATORY ITEMS IDENTIFIED IN AUGUST THAT MAY BE OF RELEVANCE TO LIFE INSURANCE COMPANIES

Date	Description
03-Aug	The Prudential Regulatory Authority (PRA) <a href="#">publishes its update to its approach to enforcement</a>
10-Aug	The European Insurance and Occupational Pensions Authority (EIOPA) <a href="#">publishes updates to its Q&amp;A on regulation</a>
21-Aug	PRA <a href="#">publishes a note on its supervisory approach and insurance regulations applicable to the UK</a>
31-Aug	PRA <a href="#">publishes its statement on the resolution planning information firms are expected to provide</a>

## Updates for August 2018

This section highlights articles of interest to life companies that were released during August 2018.

### EIOPA

- EIOPA [publishes updates to its Q&A on regulation](#)

EIOPA published updates to its Q&A process on regulation. The objective of EIOPA's Q&A process on regulation is to ensure consistent and effective application of European regulation and to contribute to supervisory convergence in the European Economic Area (EEA) within EIOPA's scope of action.

The questions are categorised into different relevant headings and updated as new questions are received.

### PRA

- PRA [publishes its update to its approach to enforcement](#)

This PRA Statement of Policy was first published on 1 April 2013 and included statutory statements of policy and procedure in relation to:

- Statutory notices and decision making
- Financial penalties
- Suspensions and restrictions
- Settlement
- Publicity of regulatory action
- Conduct of interviews pursuant to section 169(7) of the Financial Services and Markets Act 2000 (as amended, known as 'the Act').

This Statement of Policy has now been updated as part of the Bank of England's [Policy Statement PS/EDMC2018 'Enforcement Decision Making Committee.'](#)

- PRA [publishes a note on its supervisory approach and insurance regulations applicable to the UK](#)

The PRA published supervisory disclosures in line with its obligations under Article 31(2) of the Solvency II Directive for year-end 2017. These disclosures include: aggregate statistical data on key aspects of the application of the prudential framework; a table covering the manner of exercise of the options provided for in the Solvency II Directive; links to the texts of insurance regulations applicable in the United Kingdom; and links to the PRA's supervisory approach.

- PRA [publishes its statement on the resolution planning information firms are expected to provide](#)

PRA Supervisory Statement (SS) 19/13 'Resolution Planning' sets out the resolution planning information that firms are expected to provide to the PRA in accordance with the PRA's Resolution Pack rule in the [PRA Rulebook](#).



Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

[milliman.com](http://milliman.com)

#### CONTACT

**Oliver Gillespie**  
[oliver.gillespie@milliman.com](mailto:oliver.gillespie@milliman.com)

**Claire Booth**  
[claire.booth@milliman.com](mailto:claire.booth@milliman.com)

**Neil Christy**  
[neil.christy@milliman.com](mailto:neil.christy@milliman.com)