



Summary of regulatory developments

Updates for September 2026

This memo identifies and summarises any regulatory updates published during September 2026 which may be of relevance to life insurance companies.

Figure 1 summarises the relevant updates identified in September.

FIGURE 1: REGULATORY ITEMS IDENTIFIED IN SEPTEMBER WHICH MAY BE OF RELEVANCE TO LIFE INSURANCE COMPANIES

DATE	DESCRIPTION
02-Sep	The Bank of England (BoE) publishes Insurance Taxonomy v2.2.0.
21-Sep	The Financial Conduct Authority (FCA) announces initiatives to increase protection insurance coverage for millions of consumers.
25-Sep	The Prudential Regulation Authority (PRA) publishes minutes of the captive insurance industry roundtable.
30-Sep	The PRA publishes a letter providing thematic feedback on IFRS 9 expected credit loss (ECL) accounting and climate-related credit risk practices.

Updates September 2026

This section highlights articles released in September 2026 which are of interest to life insurance companies.

BoE

- **The BoE publishes Insurance Taxonomy v2.2.0.**

The Bank of England has published [version 2.2.0](#) of its Insurance Taxonomy, which provides the technical framework for insurers to submit regulatory information to the PRA. The update implements reporting requirements arising from [PS18/26 – Solvency UK: Post-implementation reporting and disclosure amendments and Own Funds permissions update](#). Firms may need to assess and update regulatory reporting processes, systems and data submissions ahead of implementation. Key developments for life insurers include:

- Introduction of a new Matching Adjustment Asset and Liability Information Return (MALIR) reporting framework, together with associated entry points and modules
- Technical implementation of the amended Solvency UK reporting and disclosure requirements set out in [PS18/26](#)
- Updates to the Disclosure (DIS), Insurance Reporting (IR), Internal Model Outputs (IMO) and Matching Adjustment (MAL) reporting framework

The amended and newly introduced reporting frameworks will become effective for reporting reference dates on or after 31 December 2026. The BoE welcomes [feedback](#) on the taxonomy and reporting materials and encourages firms to raise any issues or inconsistencies identified in the policy, reporting instructions or supporting documentation.

PRA

- **The PRA publishes minutes of the captive insurance industry roundtable.**

The PRA has published the minutes from its industry roundtable on [CP11/26 – A tailored regime for captive insurance](#). The roundtable, which included participation from the FCA and HM Treasury, provided stakeholders with an opportunity to seek clarification on the PRA's proposed captive insurance regime and the FCA's related proposals. It also aimed to support the preparation of formal consultation responses. Key discussion points included:

- The PRA confirmed that the proposed regime could support emerging and difficult-to-insure risks, provided firms demonstrate appropriate expertise, governance and risk-management capabilities.
- The PRA outlined a proportionate supervisory approach focused on the authorisation process, simplified annual reporting and risk-based supervisory intervention.
- Participants were broadly supportive of the proposed capital framework, with the PRA confirming that boards would need to assess whether additional capital should be held for emerging, complex or concentrated risks beyond the proposed minimum requirement.
- The PRA reiterated that pension risks remain outside the scope of the initial captive insurance regime, reflecting their complexity and potential impact on beneficiaries.
- The PRA and HM Treasury also discussed potential future developments, including protected cell companies (PCCs), group captives and association captives, although no implementation timelines have been determined.

The PRA highlighted strong industry engagement with the consultation and encouraged stakeholders to provide practical examples and supporting evidence through the formal consultation process. Stakeholders are invited to submit formal responses to the [PRA consultation](#) and [FCA consultation](#) by 14 October 2026. The PRA and FCA will consider consultation feedback before publishing their respective final policies.

- **The PRA publishes a letter providing thematic feedback on IFRS 9 expected credit loss (ECL) accounting and climate-related credit risk practices.**

The PRA has published a letter setting out thematic feedback from its review of auditor reports covering IFRS 9 ECL accounting and climate-related credit risks. While the publication is primarily relevant to PRA-regulated deposit takers, some themes may also be relevant to insurers with assets or products accounted for under IFRS 9, as well as to firms' broader risk management and climate risk frameworks.

Key themes include:

- The PRA encourages firms to strengthen governance and controls over data used in ECL calculations, including accountability, data quality controls and data lineage.
- Firms are expected to maintain robust processes for identifying emerging risks, monitoring model performance and ensuring that provisions appropriately reflect risks not fully captured by models.
- The PRA noted continued progress in firms' capabilities to assess climate-related credit risks and encouraged the use of more granular analysis and stronger links between scenario analysis and risk assessments.

FCA

- **The FCA announces initiatives to increase protection insurance coverage for millions of consumers.**

The FCA has announced a package of measures, developed in collaboration with industry, government and consumer groups, following its [Pure Protection Market Study](#), and aimed at increasing protection insurance coverage and helping consumers better understand their protection needs. While the FCA found that competition generally works well for existing policyholders, it identified a significant protection gap, with many consumers not holding life insurance, critical illness cover or income protection. Key measures announced by the FCA and its partners include:

- The Money and Pensions Service and the Digital Property Market Steering Group will encourage consumers to consider protection insurance at key life events, such as becoming a parent or buying or renting a home.
- The Protection Distributors' Group will lead a consumer awareness campaign aimed at groups that are currently less likely to purchase protection products.
- The Association of Mortgage Intermediaries will lead work to support advisers in improving conversations with customers about protection needs.

The FCA will begin engaging with industry and wider stakeholders from October 2026, with industry and FCA-led initiatives expected to commence by the end of 2026. The FCA will monitor implementation and assess progress in addressing the protection gap.

Solutions for a world at risk™

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

milliman.com



CONTACT

Charlie Howell
charlie.howell@milliman.com

Mirakh Modasia
mirakh.modasia@milliman.com

Khadija Gasimova
khadija.gasimova@milliman.com

© 2026 Milliman, Inc. All Rights Reserved. The materials in this document represent the opinion of the authors and are not representative of the views of Milliman, Inc. Milliman does not certify the information, nor does it guarantee the accuracy and completeness of such information. Use of such information is voluntary and should not be relied upon unless an independent review of its accuracy and completeness has been performed. Materials may not be reproduced without the express consent of Milliman.

Milliman LLP is a limited liability partnership registered in England and Wales (number OC376134).
Registered Office Eastcheap Court, 11 Philpot Lane, London, EC3M 8AA
Offices in Principal Cities Worldwide