



22 January 2026

## Final report by the Complaints Commissioner

### Complaint number 202500453

#### *The complaint*

1. On 1 September 2025, you submitted a complaint to my office about the PRA, regarding its decision not to investigate your concerns about Gibraltar-based insurer Firm X – in administration. I set out your complaint as follows:

**Complaint** - You say that the PRA has not investigated the administrators of Firm X, a Gibraltar-authorised insurer operating in the UK under an inward services passport, despite allegations that the administrators manipulated file records in breach of Solvency II Pillars 1 and 2. You have not provided specific details about this.

**Outcome – not upheld.** The PRA has correctly explained to you that the matters you raise fall under the remit of the Gibraltar regulator and therefore did not investigate your complaint.

#### *Background*

2. Firm X is a Gibraltar-based insurer, authorised and regulated by the GFSC. On 5 November 2021 Firm X ceased writing new policies and on 19 November 2021 it was placed into administration.
3. On 26 August 2025 you complained to the PRA that the administrators of Firm X had altered or interfered with company records, asserting that this was inconsistent with Solvency II Pillars 1 and 2, but without specifying the nature of the conduct or the mechanism by which those pillars were breached.
4. The PRA replied and suggested that you refer your complaint to the Gibraltar Financial Services Commission (GFSC), as it is the home regulator for Firm X, and therefore has direct supervisory responsibility for matters such as record

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keeping which you refer to. The PRA's view is that it had reviewed the information you had provided but had concluded that your concerns fell outside its supervisory and regulatory responsibilities.

5. On 1 September 2025, you complained to my office that the PRA was failing to uphold its obligation to investigate or take action against breaches of Solvency II by the administrators of Firm X.

*Decision*

6. Gibraltar-based insurers are directly regulated and supervised by the GFSC, not the PRA. Your primary concern is that the administrators of insurer X are allegedly tampering with company records in Gibraltar. Your concern is best dealt with the home regulator GFSC, as the PRA has explained to you, because the PRA does not have direct supervision of Firm X and the matters you refer to - record keeping- are best dealt with by the home regulator.
7. On the above grounds I do not uphold your complaint against the PRA and agree with the PRA that you should take your concerns to the GFSC.

*The Complaints Commissioner*

Complaints Commissioner

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