STEWARTS

The Policyholder Review 2026

Financial Institutions

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Aaron Le Marquer

Coverage of regulatory redress schemes

Financial institutions operate in a tightly regulated environment that is fraught with risk at all stages of the regulatory lifecycle. Liability to customers can arise in any number of ways, as most recently demonstrated by the ongoing motor finance commissions investigation. Most, if not all, financial enterprises carry some form of insurance against such exposures in the form of Investment Management Insurance ("IMI"), Financial Institutions Professional Indemnity ("FIPI"), and to a lesser extent Directors and Officers ("D&O") and General Corporate Liability policies.

Each of these types of policy will generally respond to private claims brought against the financial institution for compensation of loss caused by alleged negligence or breaches of statutory obligation. However, the position is less clear in relation to coverage of liabilities arising from regulatory redress schemes imposed by the Financial Conduct Authority (FCA), which may require the financial institution to pay redress to consumers even in the absence of any claim.

Regulatory redress schemes

The statutory framework imposing liability on financial institutions for regulatory breaches and other wrongful acts committed against their consumers is extensive, as demonstrated by the Court of Appeal's judgment in a recent challenge to the FCA's jurisdiction.

Aaron Le Marquer
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FCA v Bluecrest Capital Management [2024] EWCA Civ 1125

In *Bluecrest*, the insured fund manager sought to challenge the FCA's proposed imposition of a regulatory redress scheme as well as financial penalties in response to alleged failures to manage conflicts of interest, which were considered by the FCA to breach Principle 8 of the FCA Handbook, which provides: "A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client."

The court ultimately concluded that the FCA had acted within the scope of its authority and that the redress scheme and the fines were lawful. In reaching that conclusion, the court conducted a helpful survey of the statutory routes by which customers of authorised firms could obtain redress under the Financial Services and Markets Act 2000 ("FSMA") where breaches of regulatory rules were established.

The first was a civil claim, which s150(1) as originally enacted (now s138D(1)) provided was available as an action for breach for statutory duty for any contravention, at the suit of a private person "who suffers loss as a result of the contravention", subject to s150(2) which provides that rules made by the FCA could disapply s150 to specific provisions of the rules. The rules made by the FCA have always excluded a breach of the Principles as a contravention for which a civil claim lies, and the breach of Principle 8 complained of in the *Bluecrest* case was, therefore, not actionable under s150. However, a breach of any other regulatory rule may, in principle, give rise to a private claim at the initiative of a customer who has suffered loss as a result.

The second route to redress was that pursuant to sections 382 to 384 FSMA, the court and the FCA can make restitution orders if the authorised firm has contravened or been knowingly concerned in the contravention of a "relevant requirement" and "profits have accrued to him as a result of the contravention" or "one or more persons have suffered loss or been otherwise adversely affected as a result of the contravention". In this case, breaches of the Principles will also suffice, as well as breaches of more specific rules. The court or the FCA have broad discretion to order payment of such sum as appears to the court to be just, having regard either to the profits appearing to have accrued, the extent of the loss or other adverse effect, or both.

Thirdly, the FCA is empowered under s404 FSMA to impose a consumer redress scheme, subject to the following conditions: (i) there has been a widespread or regular failure by firms (plural) to comply with rules; (ii) consumers have suffered (or may suffer) loss as a result of the breaches; (iii) the consumer would otherwise be entitled to obtain a remedy or relief if they brought legal proceedings. Section 404, therefore, requires the FCA to establish breach of duty, loss, causation and actionability, and is not available as a mechanism for the imposition of a redress scheme against a single firm.

Finally, pursuant to Part XVI FSMA, the Financial Ombudsman Service ("FOS") is empowered to resolve complaints that relate to an act or omission of a person carrying on a regulated activity. The FOS has jurisdiction to determine complaints on the basis of what, in the opinion of the ombudsman, is "fair and reasonable in all the circumstances of the case". It may make (i) a money award compensating the complainant for financial loss or any other loss or damage; or (ii) a direction that the respondent take such steps in relation to the complainant as the ombudsman considers just and appropriate. The ombudsman's power to grant remedies is expressly not limited to the remedies that would be available to the complainant in civil proceedings, and is, therefore, in principle extremely broad.

The issue in dispute in the *Bluecrest* case was that the FCA sought to impose its redress pursuant to a fifth route: s55L FSMA, which is not expressly stated to relate to redress, but which gives the FCA broad discretion to impose any requirement on an authorised firm as a continuing condition of the firm's authorisation. Bluecrest argued that any right to impose redress against a single firm under s55L must be subject to the same conditions of breach of duty, loss, causation and actionability required by s404.

The court rejected this proposition, finding no support for it in the language of the statute, its explanatory notes or its parliamentary history. The FCA was empowered to impose requirements (which could include consumer redress schemes) if it appeared to the FCA that it is "desirable to exercise the power in order to advance one or more of the FCA's operational objectives", which included the objective to "secure an appropriate degree of protection for consumers".

As a result, there are at least five routes under FSMA by which authorised firms may find themselves liable to consumers as a result of regulatory breaches. It is clear that the FCA has very broad discretion to impose redress schemes on authorised firms, not all of which require evidence of loss suffered by consumers or even clear breaches of regulatory rules.

Motor finance commissions

The latest high-profile redress scheme announced by the FCA relates to motor finance commissions. The proposed redress scheme, yet to be finalised at the time of writing, follows the Supreme Court's decision in the joined appeals of *Hopcraft v Close Brothers* and *Johnson v FirstRand* and *Wrench v FirstRand* UKSC/2024/0159.

The appeals concerned the payment of commission by finance lenders to motor dealers in connection with the provision of finance for the hire purchase of cars, where that commission was either not disclosed or only partly disclosed to the hirers of the cars. Each customer brought proceedings against the lenders, claiming that the commissions amounted to bribes or secret profits received by the dealers as fiduciaries. They claimed payment of an amount equivalent to the commissions from the lenders under the tort of bribery or, in the alternative, compensation from the lenders in equity for dishonest assistance in the dealers' receipt of secret profits. Each customer also attempted to reopen their hire-purchase agreements under section 140A of the Consumer Credit Act 1974 ("CCA"), on the basis that they gave rise to an unfair relationship.

The Supreme Court dismissed all the claims in bribery and dishonest assistance, primarily on the basis that no fiduciary relationship existed between the customer and the motor dealer. However, the Supreme Court found, in one case, that the relationship between the customer (Mr Johnson) and lender (FirstRand) was unfair under section 140A of the CCA and ordered payment of the commission to the customer on that basis.

Having intervened in the Supreme Court appeal, the FCA is now proceeding with the implementation of a redress scheme under s404 FSMA, with the intention of implementing the Supreme Court's conclusions in relation to s140A of the CCA. The case and the scheme serve as a reminder that FSMA is not the only legislation governing the provision of financial services, and breaches giving rise to liability can arise under the common law and a host of other statutory sources.

The scheme, as currently proposed, requires lenders to review all lending agreements entered into since 2007 to establish whether they are unfair by reference to the criteria set down by the FCA following the Supreme Court decision. The FCA estimates that 44% of all agreements (14.2 million in total) will be considered unfair. Importantly, the scheme requires lenders to pay redress to affected customers whether or not any complaint or claim has been made.

Remedies: compensatory, restitutionary or otherwise?

A key question arising in the coverage of regulatory redress liabilities is the legal nature of the remedy and whether such remedies are insured under the policy or indeed insurable as a matter of law. The question is less straightforward than it may seem.

It is clear that a typical third-party liability policy will respond in principle to a claim for damages, i.e., a monetary award, whether made by the court or a regulator, for the purpose of compensating loss suffered by the claimant. However, the coverage is less clear in relation to equitable or restitutionary remedies. These are discretionary remedies that may be awarded when a damages award would be inadequate, and include rescission, account of profits, specific performance and injunctions. These remedies do not provide compensation for loss suffered by the claimant, but instead aim to restore a pre-contractual position or deprive the defendant of monies wrongfully obtained. They may, however, still result in a financial loss to the insured defendant, for which the defendant may seek an indemnity under its policy. Are liabilities for equitable remedies covered?

RSA v Tughans [2023] EWCA Civ 999

The issue was considered by the Court of Appeal in *RSA v Tughans*. In that case, the claimant had paid the insured defendant law firm a success fee of £7.5 million under in relation to a transaction completed in accordance with agreed terms. The claimant subsequently alleged that the retainer was obtained by the fraudulent misrepresentation of one of the firm's partners, and sought the return of the £7.5 million success fee. Tughans claimed under its professional indemnity policy, which provided coverage for "claims made against the Insured… in respect of any civil liability (including liability for claimant's costs and expenses) incurred in connection with the Practice…".

RSA declined coverage of the claim, arguing that because the fee was procured by misrepresentation, Tughans had no right to retain it; and if it was obliged to return it as part of a damages claim, it had not lost something to which, as a matter of substance, it was entitled. RSA's argument turned in part on the submission that the indemnity principle precluded any cover for a liability for fees framed as a restitutionary claim, where the contract had been avoided. There was therefore no logical basis to distinguish the position simply because the claim had been advanced in damages.

The court rejected RSA's case. The firm was contractually entitled to the fee (despite the misrepresentation), had performed the services and had suffered a loss by being ordered to return the fee. Importantly, although not essential to its reasoning, since the claim had been framed as one in damages, the court also considered the position in relation to a claim framed in restitution. Lord Justice Popplewell said in his judgment: *"There is, in my view, nothing in the indemnity principle which would preclude cover where such a claim is framed in unjust enrichment, following rescission, any more than when framed as a damages claim."*

Noting that in this case the claim arose in relation to earned fees, but the previous authorities relied upon by RSA all related to cases where the fees sought to be returned had been unearned, the court also considered the position in those circumstances, with Lord Justice Popplewell saying:

"There is nothing in the indemnity principle itself which dictates that restitutionary claims for unearned fees cannot constitute a loss."

In *Tughans,* the Court of Appeal therefore confirmed (*obiter*) that, under English law, it is perfectly possible to agree an enforceable contract of insurance providing coverage for restitutionary as well as compensatory remedies (regardless of whether fees are earned or unearned), subject to (i) the express terms of the policy; and (ii) public policy considerations and the illegality doctrine.

Sayers v AIG Australia [2025] VSCA 294

A similar conclusion was reached in Australia recently by the Supreme Court of Victoria in *Sayers v AIG Australia*. In that case, Sayers sought indemnity for a settlement concluded in relation to a counterclaim advanced against Sayers, in response to Sayers' own claim for specific performance of a contract for the sale of land owned by the defendant. The settlement involved Sayers agreeing to purchase the land from the defendant for the price of AU$11 million instead of the previously agreed price of AU$8,925,140. Sayers claimed for an alleged loss in the amount of AU$1,971,604, representing the difference in price under its Corporate Liability policy, which provided coverage for any claim "seeking compensation or any other legal remedy".

AIG argued that "claim" could only mean a claim for liability that produces indemnifiable "Loss". It could not extend to non-monetary claims, such as a claim to have a transaction set aside or a claim for injunctive relief that could not result in a liability to pay. Accordingly, the policy did not respond to a settlement of such claims. It was submitted that this construction achieved coherence with the definition of loss as any amount which the insured is legally liable to pay resulting from a "claim". According to AIG, the settlement reached at the mediation had no real connection with the pleaded claims against Sayers, and instead involved a renegotiation of the price paid for the land on a commercial basis.

The court preferred Sayers' proposed construction, which was that any "other legal remedy" included coverage for acts, errors or omissions, whether compensatory or non-compensatory. First, the words "other legal remedy" must mean something other than compensatory remedies in the context of the wording, otherwise they would add nothing to the definition of Loss. Secondly, this was consistent with the claim definition, which extended to criminal proceedings and investigations, which were capable of extending to non-monetary claims.

Although there was no discussion of the indemnity principle per se, the court had no trouble in concluding that such claims were capable of coverage, subject to the express terms of the policy.

There is, therefore, ample authority that third-party liability policies, such as those commonly held by financial institutions, are capable of responding in principle to remedies of a non-compensatory nature.

Regulatory redress – what is the remedy?

As discussed, regulatory redress schemes may arise under a variety of statutory mechanisms, each of which differs in the nature of remedies that may be imposed.

Section 138D FSMA

The right under s138D FSMA for a customer to bring a private claim for any breach of statutory duty is expressly granted to a person "who suffers loss as a result of the contravention". While this would not necessarily preclude a customer seeking a restitutionary remedy as part of any action (depending on the facts), the language appears to raise a presumption that any claim founded on s138D will be at least in part compensatory in nature.

Restitution orders

In contrast, a restitution order, which the FCA is empowered to make under s382 FSMA, may arise purely where profits have accrued to the authorised firm as a result of a contravention, regardless of whether "one or more persons have suffered loss". The FCA may order payment of such sum as appears to the court to be just, having regard to the profits appearing to have accrued. Equivalent provisions are provided where loss has been suffered in addition to or instead of profits accruing, but they are not essential to the right to make an order. Restitution orders (as the name would suggest) may therefore be purely restitutionary in nature, purely compensatory or a combination of both.

s404 redress schemes

At the other end of the spectrum, as described above, the FCA's power to impose a market-wide redress scheme under s404 FSMA is subject to four conditions, one of which is that consumers have suffered (or may suffer) loss as a result of the breaches. Any remedy imposed by the FCA under s404 is, therefore, by definition compensatory.

Financial Ombudsman Service (FOS)

The power of the FOS to resolve complaints is also focused on "compensating the complainant for financial loss or any other loss or damage". FOS awards are, therefore, likely to be primarily compensatory in nature. However, the FOS also has broad discretion to give "a direction that the respondent take such steps in relation to the complainant as the ombudsman considers just and appropriate", which is expressly not limited to steps that a court could order. While any FOS award is likely to be primarily (or at least partly) compensatory, there is clearly scope for the FOS to issue remedies that are restitutionary or otherwise non-compensatory in nature and which may give rise to loss on the part of the authorised firm for which it may seek indemnity.

Section 55L authorisation conditions

Similarly, the FCA's power to impose conditions of authorisation under s55L FSMA, which can include an order to pay redress as established in the *Bluecrest* case, is broad and unfettered, other than by the normal limitations on the exercise of public powers. An order under s55L can clearly encompass both compensatory and restitutionary remedies, as well as other remedies (including fines and penalties).

It is therefore apparent that liability for statutory breaches may give rise to both compensatory and restitutionary remedies and, in many cases, awards may encompass both. Those implemented under s404 FSMA, such as the current proposed motor finance commissions scheme, are, however, by definition, only compensatory in nature.

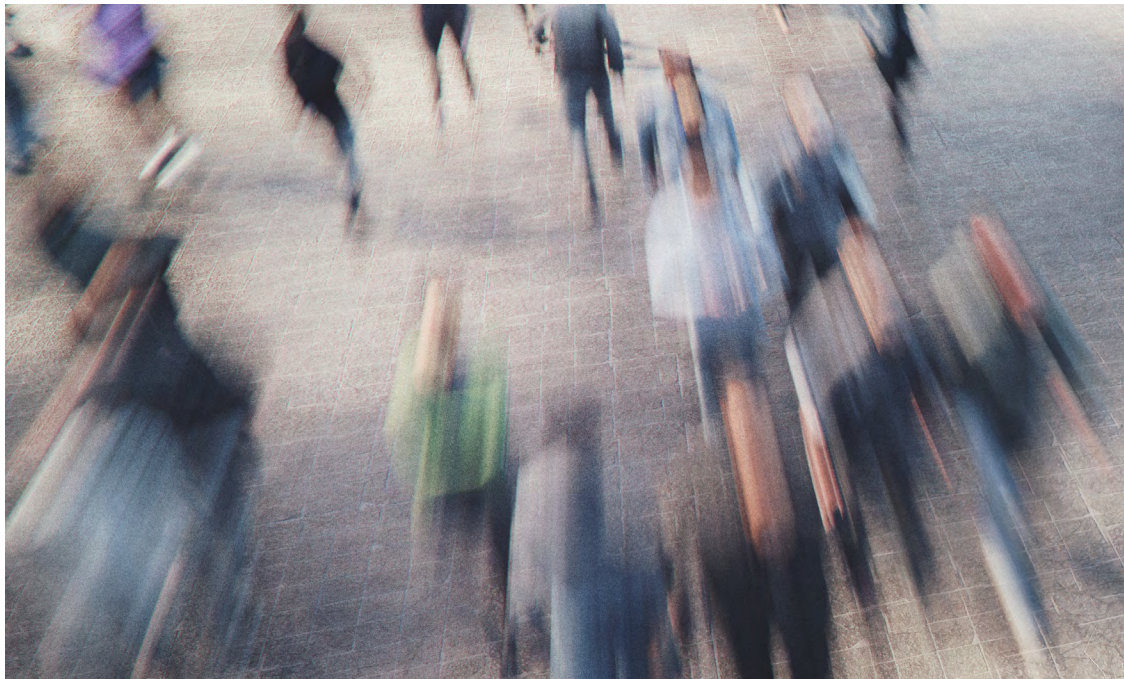
Policy terms

For the reasons articulated in *RSA v Tughans*, it appears that there is nothing to prevent coverage of non-compensatory remedies as a matter of common law, whether under the indemnity principle or otherwise. The extent of coverage is therefore likely to be determined primarily, if not entirely, by the express terms of the policy.

Unlike the policies considered in the *Tughans* and *Sayers* cases, FIPI policies commonly contain more narrowly drawn insuring clauses or other policy terms that may limit the policy's ability to respond to restitutionary or non-compensatory claims. Aside from the insuring clause itself, which is the natural starting point for considering coverage, the policy definitions are likely to play a significant role in the delineation of cover.

The definition of a claim itself may include a requirement for a demand for compensation or an allegation of having caused loss to a third party. More commonly, however, the Claim definition itself is broad and includes any demand seeking monetary or non-monetary relief. In either case, the definition of Loss (or Third Party Loss or similar), is in many cases determinative of whether the policy is capable of responding to remedies that are partially or wholly non-compensatory.

The loss definition may be expressly limited to compensatory remedies or may include express coverage for restitution orders (within certain specified circumstances). In some cases, "fees, commissions and charges received by the insured" are expressly carved out of the loss definition, which would clearly have a bearing in cases similar to the *Tughans* example discussed above, although it is not clear that such a carve-out would preclude coverage where the claim is framed in damages, as it was in *Tughans*.



It appears, however, in the motor finance context, that the Supreme Court's order to FirstRand to pay the amount of commission to Mr Johnson (plus interest) would not be caught by such a provision, since the commission complained of was not "received by the insured" (nor paid by the claimant), but rather paid by the Insured (i.e. the lender) to the motor dealer. The remedy was not measured by any profit received by the lender, and is not therefore properly characterised as restitutionary in nature.

Definitions and other related policy terms tend to be highly bespoke and interlocking, so it is always important to consider the policy as a whole. The answer to the question will rarely be found by studying a single policy clause in isolation.

For these reasons, when negotiating terms of coverage with insurers, financial institutions should pay particular attention to the key definitions (claim, loss, civil liability, third party loss etc) to ensure that the broadest possible cover is granted, since very minor variations in the drafting of these provisions can make the difference between potentially existential regulatory redress exposures being covered or uncovered. Consideration should be given to whether, taken as a whole, the terms of the policy restrict coverage for remedies that are restitutionary or non-compensatory in nature. If so, a discussion around the scope of the cover being offered by underwriters before the terms are agreed may help to avoid disputes when claims arise after the policy has been issued.

Key takeaways

Financial institutions' insurance policies are rarely purchased off the shelf and tend to be complex and highly negotiated. For the reasons discussed above, a wide degree of variance in policy wordings means that the capability of IMI and similar policy wordings to respond to losses arising from regulatory redress schemes is by no means certain.

Understanding the coverage provided, therefore, requires careful study of express policy terms (in particular, the relevant insuring clause(s) together with their interaction with pertinent policy definitions) against a proper understanding of the relevant common law principles. A review of the authorities cautions against any assumption that certain types of loss either are or are not covered, since in most cases, there is no single overarching principle governing coverage.

The starting point must be a thorough analysis of the legal or statutory basis of the redress, since, as discussed above, certain mechanisms (such as s404 FSMA) are limited to awarding redress for loss suffered by consumers, and must by definition be regarded as compensatory.

Other routes (s384, FOS, s55L) grant broader discretion to award redress in response to profits improperly gained, with no requirement to demonstrate loss to a third party. In that case, the substance of the alleged breaches and the nature and form of redress must be considered to ascertain whether the redress is compensatory, restitutionary or a combination of the two. To the extent that redress is restitutionary, the terms of the policy (in particular the definitions of claim, loss, civil liability and other similar terms) then govern the extent to which coverage may be provided for the firm's liabilities. Subject to the doctrine of illegality prohibiting insurance of liabilities arising from the insured's criminal or intentional acts, there appears to be no general common law principle precluding coverage of such matters.

Meet the team

Aaron Le Marquer

Head of Policyholder Disputes

With over twenty years' experience in insurance law on both the policyholder and insurer side, Aaron is a leading advocate for policyholders in diverse sectors including financial services, hospitality and retail, energy and construction, and sports and entertainment. Known for leading a series of high-profile Covid-19 business interruption test case litigation in recent years, he is experienced in all commercial lines of business, including business interruption, directors and officers, professional liability, cyber, environmental risks, and construction. Aaron spent eight years practising in the Asia Pacific region and is particularly experienced at resolving international and reinsurance disputes, often via arbitration.

Aaron has been ranked as a leading insurance practitioner in the Legal 500, Chambers, and Lexology Index (formerly Who's Who Legal) since 2013. He was named as The Times Lawyer of the Week in 2023, and listed in The Lawyer Hot 100 in 2025.

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> **Aaron Le Marquer is genuinely outstanding. … A standout name in the market."**
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> *Legal 500 2026*

Chloe Derrick

Partner

Chloe specialises in insurance coverage and professional negligence. Having previously acted for insurers, she now acts exclusively for businesses and individuals in high-value disputes against the insurance market and the financial and professional services sectors. Chloe has successfully recovered significant funds for clients across insurance lines, and has represented clients in disputes spanning a number of jurisdictions (including the United States, Canada, South Africa, Mauritius, Gibraltar, and countries across the Channel Islands and Europe).

Before joining Stewarts, Chloe advised Lloyd's and London market insurers on their high-profile market loss exposures and drafted policy wordings for existing and new insurance products. Chloe is ranked by both Chambers and Legal 500.

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> **Chloe is wonderful to work with. She has deep expertise in her specialism and is very personable and conscientious. She is able to explain things in a clear way to non-lawyers and lawyers alike."**
>
> *Chambers 2026*

James Breese

Partner

James is ranked by Chambers and Legal 500 as an 'Up and Coming' and 'Next Generation Partner'. He has represented policyholders in the UK and internationally for eight years, having previously acted on the insurer-side. James uses his knowledge of both sides of the market to strategically advance policyholders' complex insurance disputes.

James' clients range from listed companies, private equity houses, asset managers and multinational enterprises, to high-net-worth individuals and directors of companies. He is regularly instructed to resolve coverage disputes under W&I, D&O, cyber, and investment management insurance policies.

Since 2020, James has also represented policyholders in the leading Covid-19 insurance litigation in the Commercial Court and Court of Appeal. James is widely regarded for his strong business interruption insurance expertise having recovered tens of millions from insurers, including for distressed or insolvent businesses.

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> **James is easy to work with, pragmatic and clear, and he produces great results."**
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Policyholder Disputes at Stewarts

We act exclusively for policyholders in high-value, complex insurance disputes.

Our market-leading Policyholder Disputes team represents businesses in insurance coverage disputes, including cyber, financial and professional risks, construction, business interruption and property losses.

We only represent policyholders in disputes against insurers. Our team has experience acting for local and multinational clients in all sectors, including financial services, entertainment, property, construction, hospitality, retail, logistics, manufacturing, energy and sports.

We do not act for London market insurers, and so are free to pursue claims against the insurance market.

We are one of the largest dedicated policyholder teams in the UK market, and all three of our partners are ranked as leading practitioners in the main legal directories. Our team's cases have been listed in The Lawyer's Top 20 Cases and Top 10 Appeals for the last four years consecutively.

Stewarts is a litigation powerhouse, and we leverage the firm's broader resources where subject matter experts are required, including in tax, insolvency and asset recovery, securities, fraud and employment law. Our combined resources in these areas provide a unique one-stop-shop for insured companies and their directors and officers.

We regularly act in English litigation and arbitration for clients based in overseas jurisdictions with insurance placed through the London market. Our team is experienced in handling disputes with a broad international reach with a particular focus on the US, and Middle East and Asia Pacific regions.

Our firm has unrivalled experience in putting together innovative costs arrangements to help with insurance disputes. The use of third-party funding, after-the-event insurance and risk-sharing fee agreements enables our clients to manage risk and litigate from a position of financial strength.

> **Stewarts' insurance team is one of the leading policyholder teams in the country."**
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> *Legal 500 2026*

> **Stewarts know how to get the best possible results for their clients. The team are extremely knowledgeable and we have complete trust in their ability to handle the most complex insurance matters."**
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> *Chambers 2026*

About Stewarts

Stewarts is the UK's largest disputes-only law firm acting in some of the most high-profile and ground-breaking cases.

Specialist expertise

We are widely recognised for our innovative and cutting-edge approach to high-value and complex litigation. Clients instruct us when the stakes are high and where genuine disputes experts are needed.

Our strength and depth rivals that of many disputes teams across the elite UK, US and international firms.

Conflict-free status

As a disputes-only firm, we are conflict-free and uniquely placed to advise where other law firms may be conflicted.

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We get to the core of the dispute at hand as well as our clients' underlying commercial and strategic objectives so that our advice is tailored and holistic.

Our lawyers handle a small number of cases to ensure that they give our clients the care and responsiveness they need to go against the most well-resourced opponents.

Reputation

Our reputation is confirmed by our rankings in the leading legal directories as well as The Times Best Law Firms. We are consistently recognised as a "truly client-focused outfit whose calibre and experience is second to none".

International reach

The great majority of our work is international. As an independent law firm, we are free to work with our clients' existing advisers and can also draw on our strategic alliances with leading international law firms. This enables us to work in a global counsel role to coordinate complex multi-jurisdictional

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We have over 200 lawyers, including 90 partners, and 480 staff across our London and Leeds offices.

Clients

We act for corporates and individuals in high-value and complex disputes in the UK and around the globe.

Practices

We have 15 practice areas across Commercial Disputes, Private Client Disputes and Injury Disputes.

Rankings

All of our practices are highly ranked in the Chambers and Legal 500 guides

Stewarts would like to thank the following for their contributions to The Policyholder Review 2026:

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- Hemsley Wynne Furlonge Partners Limited
- Lockton
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