Ten minutes to see how your AI measures up to the FCA, before an insurer or the regulator asks.

The FCA has set out what good and poor practice in AI for financial services look like. Most firms now run AI they did not build, and insurers are starting to ask for evidence of control before they will cover it. The PRIDAR AI Check gives Fintech Wales members a quick, private way to find out where they stand.

WHAT CHANGED THIS MONTH

80%

of surveyed UK financial firms already use AI agents

Bank of England and FCA AI survey, 26 October 2026

53%

of their highest-stakes AI systems are built by third parties

Checks after go-live lag behind those done before it (same survey)

19 Oct

FCA publishes AI good practice and areas for improvement

Consumer Duty, senior manager accountability and operational resilience

Insurers are writing AI out

Standard policies increasingly exclude AI, and rating agencies now talk of an "AI protection gap". With little claims history to go on, underwriters price what a firm can show: tested controls, audit trails and measured performance. Firms that cannot show anything are referred or declined.

WHAT THE CHECK COVERS: 15 QUESTIONS TAKEN FROM THE FCA PUBLICATION

Consumer Duty

7 QUESTIONS

Designing for consumer need, vulnerable consumers, being clear about AI, reviewing live outcomes, keeping audit records.

Accountability

6 QUESTIONS

SMF ownership, sign-off before deployment, incident playbooks, recorded human review, board risk appetite, training.

Planning for failure

2 QUESTIONS

AI dependencies in resilience planning, and tested contingency plans if an AI provider changes or fails.

10 min one senior person

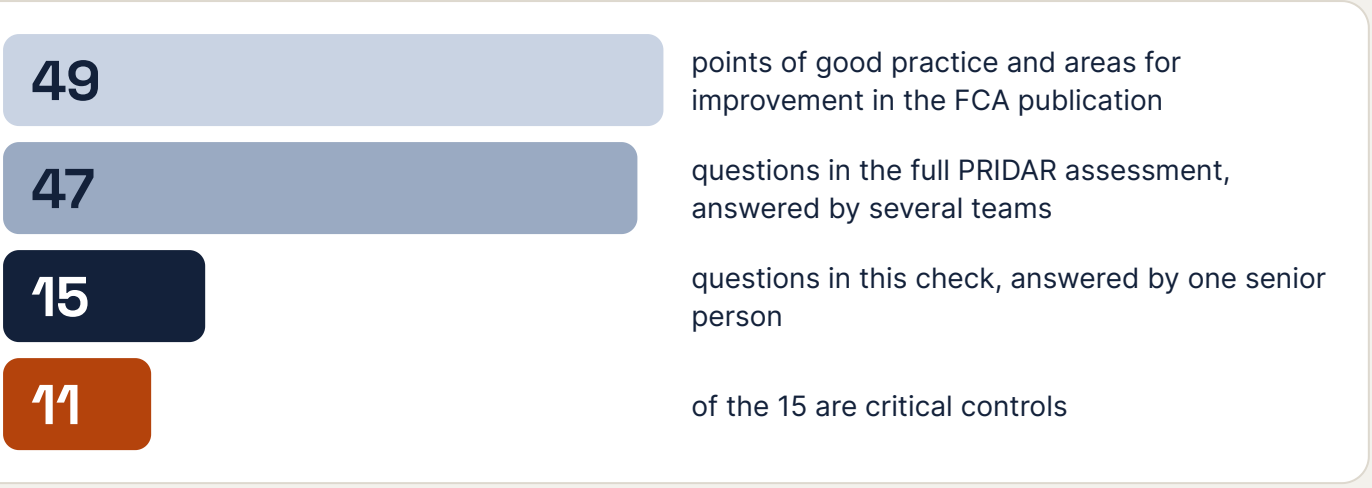
1 AI system per check

By email your result and reference

"Not sure" is a useful answer. Use it rather than guess.

Why only 15 questions?

The FCA's October 2026 publication sets out 49 points of good practice and areas for improvement for AI in financial services. It is not a questionnaire: the full PRIDAR assessment turns those points into 47 questions, answered by your senior, product and development teams.



This check takes 15 of them. Each one comes directly from a point the FCA made, and 11 are critical controls, where a gap matters most and where firms tend to be weakest. Together they cover all three of the FCA's themes: treating consumers well under the Consumer Duty, clear senior manager accountability, and planning for the AI or its provider failing. One senior person can answer them in about ten minutes.

Why it matters to you

These are the points the FCA singled out, the ones your senior managers will be expected to show they have dealt with, and the ones insurers increasingly ask about before they cover AI. For example:

Audit records of prompts, outputs and model versions
PRIDAR Q19

Recorded human review, including overrides
PRIDAR Q31

A tested plan if an AI provider changes or fails
PRIDAR Q45

What to bear in mind

This is a quick screen, not a full verdict. It shows one person's view of one AI system. Firms usually score worse when several teams answer, and the short form doesn't cover everything in the FCA publication. If it shows gaps, your answers carry straight into the full assessment, so nothing is wasted.

The FCA has not published a question set or an official test. The questions are PRIDAR's, each mapped to a point in the FCA publication.

What's in it for you

1 Your risk score, compared

Against the sector on the same 15 questions and, once five or more members have taken part, against other Fintech Wales members.

2 Your critical gaps, in the FCA's own terms

Each gap is linked to the FCA's good practice or area for improvement, so you know why it matters and can raise it internally.

3 A view of your AI supply chain

A link to send the same check to your AI suppliers. You see their results as far as each supplier agrees to share them.

4 A record of reasonable steps

A dated, referenced starting point your senior managers can point to, and the first piece of the evidence insurers are asking for.

HOW IT WORKS

1 Fintech Wales shares its members' link → **2 You** answer 15 questions → **3 Your result** score, gaps and actions by email → **4 Your suppliers** take the same check from your link → **5 Fintech Wales** receives an anonymised community report

WHAT MAY FOLLOW

For your firm

- A short list of priorities, ranked by how far you are from the FCA's good practice
- Earlier, better-informed conversations with your board, auditors and insurer
- Questions to put to AI suppliers whose gaps could become yours
- If you want to go further, the full 47-question PRIDAR assessment across your senior, product and development teams

For Fintech Wales

- The first view of how Welsh fintech measures up to the FCA's expectations on AI
- A clear picture of where members most need support, to shape workshops and events
- Anonymised evidence to speak for members with regulators, insurers and investors
- Progress tracked over time as members close their gaps

Your data stays yours

Your result goes only to you. Fintech Wales sees anonymised totals: no member is named, and nothing is shown for groups smaller than five. Suppliers choose what you see and never see your results. Sharing only flows up the chain.

Take the check

Use the link in Fintech Wales' email. It already carries the community code, so your result counts towards the members' report.

Sources: Bank of England and FCA, AI in UK financial services survey (26 Oct 2026); FCA, AI in financial services: good practice and areas for improvement (19 Oct 2026); Morningstar DBRS and Willis on the AI protection gap (27–28 Oct 2026); ISO generative-AI exclusion forms in force from Jan 2026. The PRIDAR AI Check is a self-assessment: answers are self-reported, and underwriters give self-declared evidence less weight than independently verified evidence. The sector benchmark is an illustrative composite until enough real responses build up. This is not legal, regulatory or insurance advice.