

Bank of England PRA

DIRECTION

To: [Firm name] [FRN] (“the firm”)

Of: [insert firm address]

Ref: [number provided by PRA Authorisations team]

Date: [insert issue date]

PRA Rulebook Group Supervision 20.1 (Version as in force at the date this Direction takes effect)

Power

1. This direction is given by the *PRA* under section 138A of Financial Services and Markets Act 2000.

Duration

2. (1) This direction takes effect on 31 December 2024.

(2) This direction ends on the earlier of:
 - i) The date the relevant rule is revoked or no longer applies to the firm (in whole or in part); or
 - ii) 31 December 2027.

Rules Modified

3. The PRA directs that the *rules* listed below apply to the firm with the modifications shown.



Rule	Modification
<p>Group Supervision 20.1</p>	<p>20.1 When 2.1(3) applies , 4 to 14,16 to 19 and External Audit 2 to 4 apply applies with any necessary changes at the level of the <i>insurance holding company</i> or <i>mixed financial holding company</i> which does not have its head office in the <i>UK</i> or <i>Gibraltar</i>, <i>third country insurance undertaking</i> or <i>third country reinsurance undertaking</i> unless:</p> <p>(1) the <i>third country</i> in which that <i>undertaking</i> has its head office is an overseas jurisdiction designated under regulation 11 in relation to regulation 14 of the <i>IRPR regulations</i> in respect of insurance group supervision and paragraph (3) of regulation 14 of the <i>IRPR regulations</i> <u>applies in which case this rule and 20.1A do not apply;</u></p> <p><u>20.1A When 2.1(3) applies, each relevant insurance group undertaking and (as applicable) UK holding company must provide to the PRA a copy of their most recently available ORSA (or equivalent group risk report) within one month of it being reported to the US supervisor. The information to be provided to the PRA within one month of submitting to the US group supervisor includes:</u></p> <ul style="list-style-type: none"> (i) <u>a description of the insurance or reinsurance group’s risk management framework;</u> (ii) <u>an assessment of the insurance or reinsurance group’s risk exposure; and</u> (iii) <u>a group assessment of risk capital and a prospective solvency assessment.</u>

Interpretation

4. Interpretative provisions (including definitions) of the *PRA Rulebook* apply to this direction in the same way they apply to the *PRA Rulebook*.

Daniel Curtis
Head of Division
Prudential Regulation Authority