

PRA RULEBOOK: SOLVENCY II FIRMS: NON-SOLVENCY II FIRMS: NON-AUTHORISED PERSONS: POLICYHOLDER PROTECTION (AMENDMENT) INSTRUMENT 2024

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules);
 - (2) section 137T (General supplementary powers);
 - (3) section 213 (The compensation scheme); and
 - (4) section 214 (General).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

PRA Rulebook: Solvency II Firms: Non-Solvency II Firms: Non-Authorised Persons: Policyholder Protection (Amendment) Instrument 2024

- C. The PRA makes the rules in the Annex to this instrument.

Commencement

- D. This instrument comes into force on 4 November 2024.

Citation

- E. This instrument may be cited as the PRA Rulebook: Solvency II Firms: Non-Solvency II Firms: Non-Authorised Persons: Policyholder Protection (Amendment) Instrument 2024.

By order of the Prudential Regulation Committee

15 October 2024

Annex**Amendments to the Policyholder Protection Part**

In this Annex, new text is underlined and deleted text is struck through.

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9 PROTECTED CLAIMS

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9.5A For the purposes of 9.5(4), where:

- (1) a contract of insurance is a life policy or pension annuity that relates to benefits a policyholder has accrued as a member of an occupational pension scheme, and
- (2) the risk or commitment being considered under 9.5 would not otherwise be a protected risk or commitment,

the determination of where the contract of insurance was first taken out must instead be made by reference to the habitual residence of the policyholder at the date the policyholder joined the occupational pension scheme.

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