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News release

6 June 2013

Prudential Regulation Authority: Board appointment

The Court of the Bank of England has appointed Nick Prettejohn, Chairman of Brit Insurance Holdings NV, and a Director of Legal and General plc, to the Board of the Prudential Regulation Authority (PRA). He will take up his appointment on 10 June.

The appointment has been approved by the Chancellor of the Exchequer. Before taking up the appointment Mr Prettejohn will resign from the Board of Legal and General.

The Chairman of Court, Sir David Lees said: "I am delighted to welcome Nick Prettejohn to the Bank of England and to the PRA, where his wide knowledge of the insurance sector will be greatly valued".

The Governor, Sir Mervyn King, said: "I very much welcome Nick's appointment and I am sure he will play an invaluable part in establishing the Bank's new judgement-based approach to supervision in the United Kingdom."

Notes to Editors

1. The Prudential Regulation Authority is a subsidiary of the Bank of England. Under the Financial Services and Markets Act it is responsible for the regulation, for purposes of safety and soundness, of banks, insurance companies, certain investment banks, credit unions and friendly societies.
2. The Board of the PRA consists of the Governor of the Bank (as Chairman); the Deputy Governor for Financial Stability (Paul Tucker); the Deputy Governor for Prudential Regulation, who is also CEO of the PRA (Andrew Bailey); the Chief Executive of the Financial Conduct Authority (FCA) (Martin Wheatley); and Independent Directors appointed by the Court of the Bank with the approval of the Chancellor. The Act requires that the independent members (including the CEO of the FCA) must form a majority of the Board.
3. The current independent Directors, Iain Cornish, Rosalind Gilmore and Charles Randell, were appointed in March. At the time the Bank said that it would in due course appoint an additional Board member with extensive experience of the insurance industry.
4. The Board is responsible for making policies and rules, and it takes all major regulatory decisions. It meets approximately fortnightly.
5. The remuneration of the appointed Board members is £77,520pa. They are subject to the Bank's normal ethics policies including rules on conflicts of interest and personal financial transactions.

Biography

Nick Prettejohn has been Chairman of Brit Insurance, since 2011. He is a former chief executive of Lloyd's and a member of the Lloyd's Council (1999-2005), and was chief executive of Prudential UK and Europe and a member of the Prudential plc Board (2006-2009). Since 2010 he has been a Director of Legal and General plc, but he will resign from that Board before joining the PRA. From 2007 until 2009 he was Chairman of the Financial Services Practitioner Panel. He is a Trustee of the Royal Opera House, Chairman of the Britten-Pears Foundation and Chairman of the Royal Northern College of Music.