

Bank of England PRA

Solvency II

Draft supplementary information for application to use the matching adjustment investment accelerator

Firm name Click or tap here to enter text.

Firm reference number Click or tap here to enter text.

Date of application Click or tap to enter a date.

The information below should be submitted by firms to allow the Prudential Regulation Authority (PRA) to consider an application to use the matching adjustment investment accelerator (MAIA). Firms should submit this information with the section 138BA permission application form and other documentary evidence to pra-waivers@bankofengland.co.uk, MASubmissions@bankofengland.co.uk and the firm's usual supervisory contact.

When preparing an application to use the MAIA firms should refer to the MA eligibility conditions contained in the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023¹ ('the IRPR regulations') and the Matching Adjustment Part of the PRA Rulebook.²

Firms should refer to expectations set out in supervisory statement (SS) 7/18 – Solvency II: Matching adjustment.³ Firms should also refer to the statement of policy (SoP) – Solvency II: Matching Adjustment Permissions and Matching Adjustment

¹ <https://www.legislation.gov.uk/ukxi/2023/1347/contents/made>

² <https://www.prarulebook.co.uk/>

³ [See the proposed update to SS7/18 that is currently undergoing simultaneous consultation; this footnote will be updated to provide a link following the consultation]
<https://www.bankofengland.co.uk/prudential-regulation/publication/2018/solvency-2-matching-adjustment-ss>

Investment Accelerator Permissions,⁴ and additional relevant materials listed in paragraph 1.4 of the SoP.

Section 1 - Application overview

Firms should provide details of the application below:

1.1	Application type	Choose an item.
1.2	Application signed off by	Click or tap here to enter text.

1.3	Summary of application
For both initial and change in scope applications, please provide the following requested information summarising the proposed use of the MAIA permission:	
<ul style="list-style-type: none">details of the size of the MA portfolio liabilities at the point of application and related confirmation of the MAIA exposure limit being applied for.	

Please provide information on any other relevant applications.

	Type of Application	Relevant to Application
1.6	For change in scope applications, has the firm submitted a concurrent application to change the scope of its MA permission to the PRA? If yes, please list the application(s) and the date(s) when they were submitted.	Choose an item.

⁴ [<https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/consultation-paper/2025/april/cp725app6.pdf>] - <https://www.bankofengland.co.uk/prudential-regulation/publication/2024/june/solvency-ii-matching-adjustment-permissions-statement-of-policy>

Section 2 - Application confirmations

For each of these relevant confirmations, firms should include the confirmation within its documentary evidence and signpost below where these are included.

For all MAIA applications, firms should provide confirmations 2.1 to 2.5:

	Application confirmations	Confirmation	Application document reference
2.1	Application contains written confirmation that a MAIA policy has been established.	Choose an item.	
2.2	Application contains written confirmation that adherence to the MAIA policy will ensure compliance with the MA eligibility conditions, including: <ul style="list-style-type: none"> a. Regulation 4(4) of the IRPR regulations; b. Matching Adjustment 2.2(6) 	Choose an item.	
2.3	Application contains written confirmation that adherence to the MAIA policy is intended to be in line with relevant PRA expectations.	Choose an item.	
2.4	Application contains written confirmation that adherence to the MAIA policy will require it to have established a contingency plan for assets included in the MA portfolio using a MAIA permission (and if necessary the restoration of the compliance of the MA portfolio with the MA eligibility conditions) that will be used in the event that they are determined to be ineligible for inclusion in the MA portfolio, and that this contingency plan does not rely on sale of the ineligible asset(s) in the short or medium term.	Choose an item.	

Section 3 –MAIA exposure limit

Please note that the information requested below is summarised at a high level and that the PRA's more detailed expectations related to MAIA exposure limits are covered

in paragraphs 10.19 to 10.27 of SS7/18. Please include document references that cover how those expectations are met, where appropriate to each row of the table.

	Application evidence	Application document reference	Relevant to Application
3.1	Provide details of the size of MA portfolio liabilities at the point of application (both gross and net of reinsurance ⁵), and provide related confirmation of the MAIA exposure limit.		Choose an item.
3.2	Provide confirmation of how the MAIA exposure limit for the MA portfolio that is the subject of this application interacts with the MAIA exposure limit(s) for other MA portfolios that use the MAIA within the firm and/or within the insurance group.		Choose an item.

⁵ Where relevant, firms should exclude reinsured liabilities from the 'net of reinsurance' basis, where premium or collateral assets are subject to a 'deposit back' arrangement under a reinsurance agreement, where that arrangement places restrictions on the use of those assets.