



## **Directors' certificates for 2015/2016 PRA regulatory returns for insurers**

IPRU(INS) Appendix 9.6 requires a directors' statement of ongoing compliance with parts of the PRA Rulebook. From 1 January 2016, these parts are not relevant for firms in scope of Solvency II. Following discussions with insurers and audit firms, the PRA issued this note on 9 February 2016 to share examples and explanations for the possible wording of directors' certificates accompanying the PRA insurance regulatory returns.

The statement for non-Directive firms is to remain unmodified.

This is aimed at being helpful to firms.

### **Examples of modified text**

#### **Solvency II firms with 31 December 2015 year-end**

1 (b) we are satisfied that:

- (i) Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC and as well as the provisions of IPRU(INS), GENPRU, and INSPRU.

The certificate required by IPRU(INS) Appendix 9.6 paragraph 1(1)(b)(ii) in respect of compliance since the end of the financial year in question with the requirements in SYSC, Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU and ongoing compliance has not been provided. This is because these requirements have been replaced as from 1 January 2016, the commencement date of Solvency II, so the firm is subject to a new regulatory regime.

#### **Solvency II firms with non-December year end**

##### **1. From 1 January to 29 June 2016 year-end**

1 (b) we are satisfied that:

- (i) Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC and as well as the provisions of IPRU(INS), GENPRU, and INSPRU as they applied to the insurer.

The certificate required by IPRU(INS) Appendix 9.6 paragraph 1(1)(b)(ii) in respect of compliance since the end of the financial year in question with the requirements in SYSC, Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU and ongoing compliance has not been provided. This is because these requirements have been replaced as from 1 January 2016, the commencement date of Solvency II, so the firm is subject to a new regulatory regime.

##### **2. 30 June 2015 to 30 December 2015**

1 (b) we are satisfied that:

- (i) Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC and as well as the provisions of IPRU(INS), GENPRU, and INSPRU.
- (ii) It reasonable to believe that the insurer has continued so to comply subsequently until 31 December 2015.

The certificate required by IPRU(INS) Appendix 9.6 paragraph 1(1)(b)(ii) in respect of compliance since 1 January 2016 with the requirements in SYSC, Fundamental Rules and the provisions of



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IPRU(INS), GENPRU and INSPRU and ongoing compliance has not been provided. This is because these requirements have been replaced as from 1 January 2016, the commencement date of Solvency II, so the firm is subject to a new regulatory regime.

**Non-Directive firms**

Unmodified paragraph:

1 (b) we are satisfied that:

- (i) Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC and as well as the provisions of IPRU(INS), GENPRU, and INSPRU.
- (ii) It is reasonable to believe that the insurer has continued so to comply with the requirements of SYSC, Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU subsequently, and will continue so to comply in future.

9 February 2016