



Pre-issuance notification – How far in advance of issuance must notice be given by insurance firms?

Non-Directive firms

Type of capital instrument / arrangement	Notification requirement	Basic requirement Exemption(s)
Ordinary shares issued by the firm	One month prior to the issue date unless the exemption applies, in which case no notification required.	Insurance Company - Capital Resources 3.1 Insurance Company - Capital Resources 3.4(1), 3.5
Innovative Tier 1, upper Tier 2 and lower Tier 2 capital instruments	One month prior to the issue date unless the exemption applies, in which case no later than the issue date.	Insurance Company - Capital Resources 3.1 Insurance Company - Capital resources 3.4(2), 3.5

Solvency II (SII) insurers and other group members issuing pursuant to a note programme

Type of capital instrument / arrangement	Notification requirement	Basic requirement Exemption(s)
Establishment of a note issuance programme by the insurer	One month prior to the issue date of any capital instrument issued pursuant to the programme	Own funds 5.4 N/a
Drawdown from note issuance programme by the insurer	One month prior to the issue date unless the exemption applies, in which case no later than the issue date.	Own funds 5.2(1) Own Funds 5.5(2), 5.6
Establishment of a note issuance programme the group member	As soon as the firm becomes aware of the proposed establishment of the note issuance programme	Group supervision 6.4 N/a
Drawdown from note issuance programme by the group member	As soon as the firm becomes aware of the group member's intention to issue unless the exemption applies, in which case no later than the issue date.	Group supervision 6.2(1) Group Supervision 6.5(2), 6.6

SII insurers and other group members issuing other than pursuant to a note programme

Type of capital instrument / arrangement	Notification requirement	Basic requirement Exemption(s)
Unrestricted Tier 1 items issued by the insurer itself	One month prior to the issue date unless the exemption applies, in which case no later than the issue date.	Own funds 5.2(1) Own funds 5.5(1), 5.6
Restricted Tier 1, Tier 2 and Tier 3 basic own funds instruments issued by the insurer itself	One month prior to the issue date unless the exemption applies, in which case no later than the issue date.	Own funds 5.2(1) Own funds 5.5(3), 5.6
Unrestricted Tier 1 items issued by another member of the insurer's group and intended for inclusion within the basic own funds eligible to meet the group SCR	As soon as the firm becomes aware of the group's intention to issue the instrument unless the exemption applies, in which case no later than the issue date.	Group supervision 6.2(1) Group supervision 6.5(1), 6.6
Restricted Tier 1, Tier 2 and Tier 3 basic own funds instruments issued by another member of the insurer's group and intended for inclusion within the basic own funds eligible to meet the group SCR.	As soon as the firm becomes aware of the group member's intention to issue unless the exemption applies, in which case no later than the issue date.	Group supervision 6.2(1) Group supervision 6.5(3), 6.6