

## Insurance Prudential Sourcebook

### INSPRU TP Transitional provisions

		Application
1.1	R	<p><i>INSPRU</i> TP 1 applies to an insurer unless it is:</p> <ol style="list-style-type: none"> <li>(1) a <i>non-directive friendly society</i>; or</li> <li>(2) [deleted]</li> <li>(3) [deleted]</li> <li>(4) a <i>Solvency II firm</i>.</li> </ol>
<b>Version of IPRU to be used</b>		
1.2	R	Any reference in <i>INSPRU</i> TP to <i>IPRU(INS)</i> is to the version in force on 30 December 2004.
[FCA] [PRA]		
<b>Duration of transitional</b>		
1.3	R	<i>INSPRU</i> TP 1 applies until the relevant <i>rule</i> is revoked.
[FCA] [PRA]		
<b>Continuing effect of waivers</b>		
1.4	R	A <i>rule</i> in <i>INSPRU</i> listed in the Table at <i>INSPRU</i> TP Table 2 is disapplied, or is modified in its application, to a <i>firm</i> :
[FCA] [PRA]		
		<ol style="list-style-type: none"> <li>(1) in order to produce the same effect, including any conditions, as a <i>waiver</i> had on the corresponding <i>rule</i> in <i>IPRU(INS)</i>;</li> <li>(2) for the same period as the <i>waiver</i> would have lasted, if shorter than the period in <i>INSPRU</i> TP 1.3;</li> </ol> <p>provided the conditions set out in <i>INSPRU</i> TP 1.5 are satisfied.</p>
1.5	R	The conditions referred to in <i>INSPRU</i> TP 1.4 are:
[FCA] [PRA]		
		<ol style="list-style-type: none"> <li>(1) the <i>rule</i> is shown in the Table at <i>INSPRU</i> TP Table 2 as corresponding with the <i>rule</i> in <i>IPRU(INS)</i> in relation to which the <i>waiver</i> was granted to the <i>firm</i>;</li> <li>(2) the <i>waiver</i> was current as respects the <i>firm</i> immediately before 31 December 2004; and</li> <li>(3) there is no specific transitional <i>rule</i> relating to the <i>waiver</i>.</li> </ol>
1.6	R	[deleted]
1.7	R	A <i>firm</i> which has the benefit of a <i>waiver</i> to which <i>INSPRU</i> TP 1.4 applies must:
[FCA] [PRA]		
		<ol style="list-style-type: none"> <li>(1) notify the <i>appropriate regulator</i> immediately if it becomes aware of any matter which is material to the relevance or appropriateness of the <i>waiver</i>;</li> <li>(2) maintain a written record of the <i>rule</i> in <i>INSPRU</i> to which it considers the <i>waiver</i> applies; and</li> <li>(3) make the record available to the <i>appropriate regulator</i> on request.</li> </ol>

**INSPRU TP Table 2**

Rules in INSPRU	Corresponding rules in IPRU (INS)
2.1.22	4.14(1)
[PRA]	
3.1.34	5.11
[PRA]	
3.1.39	5.11
[PRA]	5.11(4)
	5.11(5)
	5.11(9)
	5.11(11)
3.1.58	2.3(2)
[FCA] [PRA]	
1.1.51	2.4(6)
[PRA]	
1.1.56	2.4(1)
[PRA]	
1.1.66	Appendix 2.1 2.4(1)(b)
[PRA]	Appendix 2.2 2.4(1)(b)
	5.9(1)
1.2.40	5.9(2)
[PRA]	
1.2.41	5.9(2)
[PRA]	
1.2.43	5.10
[PRA]	
1.2.74	[deleted]
6.1.17	10.1
[PRA]	10.2
	10.2(1)
	10.2(2)
	10.2(3)
6.1.23	10.2
[PRA]	10.2(1)
	10.2(2)
	10.2(3)

<b>3</b>		<b>PRU waivers</b>
<b>Application</b>		
3.1	R	<i>INSPRU</i> TP 3 applies to an <i>insurer</i> unless it is: <ul style="list-style-type: none"> <li>(1) a <i>non-directive friendly society</i>; or</li> <li>(2) [deleted]</li> <li>(3) [deleted]</li> <li>(4) a <i>Solvency II firm</i>.</li> </ul>
<b>Version of PRU to be used</b>		
3.2	R	A reference in <i>INSPRU</i> TP 3 to <i>PRU</i> is to the version in force on 30 December 2006.
[FCA] [PRA]		
<b>Duration of transitional</b>		
3.3	R	<i>INSPRU</i> TP 3 applies until the relevant <i>INSPRU</i> rule is revoked.
[FCA] [PRA]		
<b>Continuing effect of waivers</b>		
3.4	R	A rule in <i>INSPRU</i> is disapplied, or is modified in its application, to a <i>firm</i> : <ul style="list-style-type: none"> <li>(1) in order to produce the same effect, including any conditions, as a <i>waiver</i> had on the rule in <i>PRU</i>;</li> <li>(2) for the same period as the <i>waiver</i> would have lasted, if shorter than the period in <i>INSPRU</i> TP 3.3;</li> </ul> provided the conditions set out in <i>INSPRU</i> TP 3.5 are satisfied.
[FCA] [PRA]		
3.5	R	The conditions referred to in <i>INSPRU</i> TP 3.4 are: <ul style="list-style-type: none"> <li>(1) the rule in <i>PRU</i> in relation to which the <i>waiver</i> was granted to the <i>firm</i> was redesignated as the relevant rule in <i>INSPRU</i> by the Prudential Sourcebook for Insurers Instrument 2006;</li> <li>(2) the <i>waiver</i> was current as respects the <i>firm</i> immediately before 31 December 2006; and</li> <li>(3) there is no specific transitional rule relating to the <i>waiver</i>.</li> </ul>
[FCA] [PRA]		
3.6	R	[deleted]
3.7	R	A <i>firm</i> which has the benefit of a <i>waiver</i> to which <i>INSPRU</i> TP 3.4 applies must: <ul style="list-style-type: none"> <li>(1) notify the <i>appropriate regulator</i> immediately if it becomes aware of any matter which is material to the relevance or appropriateness of the <i>waiver</i>;</li> <li>(2) maintain a written record of the rule in <i>INSPRU</i> to which it considers the <i>waiver</i> applies; and</li> <li>(3) make the record available to the <i>appropriate regulator</i> on request.</li> </ul>
[FCA] [PRA]		
<b>4</b>		<b>EEA pure reinsurers</b>
		[deleted]
<b>5</b>		<b>Pure reinsurance groups</b>
		[deleted]
<b>6</b>		<b>Admissible assets</b>
		[deleted]

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7	Mathematical reserves	
	<b>Application</b>	
7.1 [PRA]	R	<i>INSPRU</i> TP 7 applies to an <i>insurer</i> to which <i>INSPRU</i> 1.2 applies.
	<b>Duration of transitional</b>	
7.2 [PRA]	R	<i>INSPRU</i> TP 7 applies until the relevant <i>rule</i> is revoked.
7.3 [PRA]	R	<i>INSPRU</i> 1.2.79A R does not apply in respect of <i>reinsurance</i> and analogous non- <i>reinsurance</i> financing agreements entered into and the terms of which came into effect before 10 December 2009, provided that immediately before 6 October 2010 the <i>firm</i> had the benefit of <i>INSPRU</i> 1.2.79 R (2) in relation to those <i>reinsurance</i> or analogous non- <i>reinsurance</i> financing agreements.

## Insurance Prudential Sourcebook

### Schedule 1 Record keeping requirements

#### Schedule 1.1 G

The aim of the *guidance* in the following table is to give the reader a quick overall view of the relevant record keeping requirements.

#### Schedule 1.2 G

It is not a complete statement of those requirements and should not be relied on as if it were.

#### Schedule 1.3 G

Table

Handbook reference	Subject of Record	Contents of Record	When record must be made	Retention Period
INSPRU 1.2.20 R [FCA] [PRA]	<i>Mathematical reserves</i>	(1) The methods and assumptions used in establishing the <i>firm's mathematical reserves</i> , including the margins for adverse deviation, and the reasons for their use (2) The nature of, reasons for, and effect of, any change in approach, including the amount by which the change in approach increases or decreases its <i>mathematical reserves</i>	Not specified	An appropriate period
INSPRU 1.5.23 R [FCA] [PRA]	<i>Long-term insurance funds</i>	A separate accounting record in respect of each of a <i>firm's</i>	Not specified	Not specified

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Handbook reference	Subject of Record	Contents of Record	When record must be made	Retention Period
		<i>long-term insurance funds</i>		

## Insurance Prudential Sourcebook

### Schedule 2 Notification and reporting requirements

#### Schedule 2.1 G

The aim of the *guidance* in the following table is to give the reader a quick overall view of the relevant notification requirements.

#### Schedule 2.2 G

It is not a complete statement of those requirements and should not be relied on as if it were.

#### Schedule 2.3 G

Table

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
[deleted]				
[deleted]				
[deleted]				
INSPRU 6.1.43B R	Intention of a <i>group undertaking</i> to issue a <i>capital instrument</i> for inclusion in <i>group capital resources</i>	Fact of intention and details of intended amount, issue date, type of investor, stage of capital, features of instrument and confirmation of compliance with <i>rules</i>	Intention to issue	As soon as proposed issue becomes known to <i>firm</i>
INSPRU 6.1.43C R	Proposed changes to details of the issue of a <i>capital instrument</i> notified under INSPRU 6.1.43B R	Proposed change and all information required under INSPRU 6.1.43B R (1) to INSPRU 6.1.43B R (4)	Intention to change any details of the issue previously notified to the <i>appropriate regulator</i>	As soon as the changes are proposed
INSPRU 6.1.43D R	Proposed establishment of a debt securities program by a <i>group undertaking</i>	All information required by INSPRU 6.1.43B R (1) to INSPRU 6.1.43B R (4)	Intention to establish	As soon as proposed establishment becomes known to <i>firm</i>
INSPRU 6.1.43F R	Issue of <i>capital instruments</i> by a <i>group under-</i>	All information required under INSPRU 6.1.43B R	Intention to issue	No later than date of issue

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
[deleted] [deleted] [deleted]	<i>taking</i> under IN-SPRU 6.1.43E R	(1) to INSPRU 6.1.43B R (3) and confirmation that no changes have been made to the terms of the instrument since the previous issue of a similar instrument		
INSPRU 8.2.23 R [FCA] [PRA]	Intention to approve the form of any new <i>Lloyd's trust deed</i>	Fact of intention	Intention to approve	As soon as practical
INSPRU 8.2.24 R [FCA] [PRA]	Intention to make any amendment which may alter the meaning or effect of any <i>byelaw</i> (including <i>Lloyd's trust deeds</i> , standard form letters of credit and guarantees)	Fact of intention	Intention to amend	As soon as practical
INSPRU 8.2.25 R [FCA] [PRA]	Full details of form of new <i>Lloyd's trust deed</i> or amendments to <i>byelaw</i> (including <i>Lloyd's trust deeds</i> , standard form letters of credit and guarantees)	(1) Statement of purpose of amendment or new form and expected impact, if any, on <i>policyholders, managing agents, members</i> and potential <i>members</i> , and (2) Description of the consultation undertaken and summary of significant responses to consultation	Not specified	Normally not less than three months in advance of proposed change



## Insurance Prudential Sourcebook

### Schedule 3 Fees and other requirement payments

#### Sch 3 G

There are no requirements for fees or other payments in *INSPRU*.



# Insurance Prudential Sourcebook

## Schedule 4 Powers exercised

**Schedule 4.1 G**  
[deleted]

**Schedule 4.2 G**  
[deleted]



## Insurance Prudential Sourcebook

### Schedule 5 Rights of action for damages

#### Schedule 5.1 G

The table below sets out the *rules* in *INSPRU* contravention of which by an *authorised person* may be actionable under section 138D(2) of the *Act* (Actions for damages) by a *person* who suffers loss as a result of the contravention.

#### Schedule 5.2 G

If a "Yes" appears in the column headed "For *private person*", the *rule* may be actionable by a *private person* under section 138D(2) (or, in certain circumstances, his fiduciary or representative; see article 6(2) and (3)(c) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001/2256)). A "Yes" in the column headed "Removed" indicates that the *FCA* has removed the right of action under section 138D(3) of the *Act*. If so, a reference to the *rule* in which it is removed is also given.

#### Schedule 5.3 G

The column headed "For other *person*" indicates whether the *rule* may be actionable by a *person* other than a *private person* (or his fiduciary or representative) under article 6(2) and (3) of those Regulations. If so, an indication of the type of *person* by whom the *rule* may be actionable is given.

Chapter/ Appendix	Section/Annex	Right of action under section 138D(2)		
		For <i>private person</i>	Removed	For other <i>person</i>
All <i>rules</i> in <i>INSPRU</i>		No	Yes (INSPRU 9.1.1R)	No



## Insurance Prudential Sourcebook

### Schedule 6 Rules that can be waived

#### Sch 6 G

The rules in *INSPRU* can be waived by the *appropriate regulator* under sections 138A and 138B of the *Act* (Modification or waiver of rules), except for ■ *INSPRU* 9.1.1 R (Actions for damages).

