

**PRA RULEBOOK: NON-SOLVENCY II FIRMS: LARGE NON-SOLVENCY II FIRMS - SENIOR  
INSURANCE MANAGERS REGIME INSTRUMENT 2015**

**Powers exercised**

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 59 (approval for particular arrangements);
  - (2) section 60 (applications for approval);
  - (3) section 61 (determination of applications);
  - (4) section 64A (rules of conduct);
  - (5) section 137G (the PRA’s general rules); and
  - (6) section 137T (general supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

**Pre-conditions to making**

- C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

**PRA Rulebook: Non-Solvency II Firms: Large Non-Solvency II Firms - Senior Insurance  
Managers Regime Instrument 2015**

- D. The PRA makes the rules in the Annexes to this instrument.

**Commencement**

- E. This instrument comes into force on 7 March 2016.

**Citation**

- F. This instrument may be cited as the PRA Rulebook: Non-Solvency II Firms: Large Non-Solvency II Firms - Senior Insurance Managers Regime Instrument 2015.

**By order of the Board of the Prudential Regulation Authority**

12 November 2015.

**Annex A**

In this Annex, the text is all new and is not underlined.

**Part**

# **LARGE NON-SOLVENCY II FIRMS – SENIOR INSURANCE MANAGEMENT FUNCTIONS**

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**Chapter content**

- 1. APPLICATION AND DEFINITIONS**
- 2. GENERAL**
- 3. EXECUTIVE**
- 4. OVERSIGHT**
- 5. GROUP ENTITIES**
- 6. CHIEF ACTUARY**
- 7. WITH-PROFITS ACTUARY**
- 8. CHIEF UNDERWRITING OFFICER**

**Links**

## 1 APPLICATION AND DEFINITIONS

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1.1 Unless otherwise stated, this Part applies to a *large non-directive insurer*.

1.2 In this Part, the following definitions shall apply:

*Chairman function*

has the meaning given in 4.1.

*Chairman of Audit Committee function*

has the meaning given in 4.3.

*Chairman of Remuneration Committee function*

has the meaning given in 4.4.

*Chairman of Risk Committee function*

has the meaning given in 4.2.

*Chief Actuary function*

has the meaning given in 6.1.

*Chief Executive function*

has the meaning given in 3.1.

*Chief Finance function*

has the meaning given in 3.2.

*Chief Risk function*

has the meaning given in 3.3.

*Chief Underwriting Officer function*

has the meaning given in 8.2.

*FCA activities*

means a function which would, except for SUP10A.11.12R of the *FCA Handbook*, be an *FCA governing function*.

*Group Entity Senior Insurance Manager function*

has the meaning given in 5.1.

*Head of Internal Audit function*

has the meaning given in 3.4.

*Senior Independent Director function*

has the meaning given in 4.5.

*With-Profits Actuary function*

has the meaning given in 7.2.

## 2 GENERAL

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- 2.1 Each of the functions in 3 to 8 is a *controlled function* and a *senior insurance management function*.
- 2.2 *Senior insurance management function holders* must each be approved by the *PRA* to perform the applicable *senior insurance management function*.
- 2.3 (1) A *firm* must ensure that one or more *persons* performs each of the following *senior insurance management functions* on its behalf:
- (a) the *Chief Executive function*;
  - (b) the *Chief Finance function*; and
  - (c) the *Chairman function*.
- (2) If a vacancy arises in respect of one or more of the *senior insurance management functions* set out in (1), a *firm* must ensure that it appoints a *person* to fill that vacancy as soon as practicable.
- 2.4 To the extent that:
- (1) a *firm* appoints a *person* to perform a *key function* which, but for this rule, would be a *senior insurance management function*;
  - (2) the appointment is solely to provide cover for a *senior insurance management function holder* whose absence is:
    - (a) temporary; or
    - (b) reasonably unforeseen; and
  - (3) the appointment is for less than 12 weeks in a consecutive 12-month period,
- the description of the applicable *senior insurance management function* does not relate to those activities of that *person*.
- 2.5 (1) If, in relation to a *firm*, a *senior insurance management function holder* also performs *FCA activities*, performance of the *senior insurance management function* will include the performance of those *FCA activities*, provided the following conditions are met:
- (a) the *PRA's* approval to perform that *senior insurance management function* has been granted and continues in force;
  - (b) at the time of approval being granted by the *PRA*, that *person* was not subject to an *FCA approval* to perform the particular *FCA governing function*;
  - (c) the *firm* made the notification required by SUP10A.11.12 R (4) of the *FCA Handbook*; and
  - (d) that *person* performs and is continuing to perform the *FCA activities*.

- (2) If, in relation to a *firm*, a *senior insurance management function holder* has been performing *FCA activities* in the circumstances set out in (1), and that *person*:
- (a) ceases to perform the *senior insurance management function*;
  - (b) within three *months* of ceasing performance, is approved to perform a new *senior insurance management function* at the *firm*; and
  - (c) continues to perform the *FCA activities*,
- performance of the new *senior insurance management function* will include the performance of those *FCA activities*, provided the conditions in (1) (a) to (d) are met.

2.6 If a *senior insurance management function holder* to whom 2.5 applies ceases to perform a *senior insurance management function* but continues to perform the *FCA activities*, 2.5(1) will continue to apply in respect of the performance of the *FCA activities* until the earlier of:

- (1) approval by the *FCA* in respect of the performance by that *person* of those *FCA activities* as an *FCA governing function* in relation to the *firm*; or
- (2) three *months* from the time that the *person* ceased to perform that *senior insurance management function*.

### 3 EXECUTIVE

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- 3.1 The *Chief Executive function* (SIMF1) is the function of having responsibility, under the immediate authority of the *governing body*, alone or jointly with others, for carrying out the management of the conduct of the whole of the business (or relevant activities) of a *firm*.
- 3.2 The *Chief Finance function* (SIMF2) is the function of having responsibility for the management of the financial resources of a *firm* and reporting to the *governing body* of a *firm* in relation to its financial affairs.
- 3.3 The *Chief Risk function* (SIMF4) is the function of having responsibility for overall management of the risk management system specified in Non-Solvency II Firms – Governance 3.5 and 7.
- 3.4 The *Head of Internal Audit function* (SIMF5) is the function of having responsibility for the management of the internal audit *function* specified in Non-Solvency II Firms – Governance 9.

### 4 OVERSIGHT

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- 4.1 The *Chairman function* (SIMF9) is the function of having responsibility for chairing, and overseeing the performance of the *governing body* of a *firm*.
- 4.2 The *Chairman of Risk Committee function* (SIMF10) is the function of having responsibility for chairing, and overseeing the performance of any committee responsible for the oversight of the risk management system specified in Non-Solvency II Firms – Governance 3.5 and 7.
- 4.3 The *Chairman of Audit Committee function* (SIMF11) is the function of having responsibility for chairing and overseeing the performance of any committee responsible for the oversight of the internal audit *function* specified in Non-Solvency II Firms – Governance 9.
- 4.4 The *Chairman of Remuneration Committee function* (SIMF12) is the function of having responsibility for chairing and overseeing the performance of any committee responsible for

the oversight of the design or implementation of the remuneration policies and practices of a *firm*.

- 4.5 The *Senior Independent Director function* (SIMF14) is the function of performing the role of a senior independent *director*, and having particular responsibility for leading the assessment of performance of the *person* performing the *Chairman function*.

## 5 GROUP ENTITIES

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- 5.1 The *Group Entity Senior Insurance Manager function* (SIMF7) is the function of having a significant influence on the management or conduct of one or more aspects of the affairs of a *firm* in relation to its *regulated activities* (other than in the course of the performance of another *senior insurance management function*) and which is performed by a *person* employed by, or an officer of:

- (1) a *parent undertaking* or holding company of a *firm*; or
- (2) another *undertaking* which is a member of the *firm's group*.

## 6 CHIEF ACTUARY

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- 6.1 The *Chief Actuary function* (SIMF20) is the function of having responsibility for the actuarial *function* specified in Non-Solvency II Firms – Governance 10.

## 7 WITH-PROFITS ACTUARY

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- 7.1 This Chapter applies only to *firms* that carry on *with-profits insurance business*.
- 7.2 The *With-Profits Actuary function* (SIMF21) is the function of having responsibility for advising the *governing body* of a *firm* transacting *with-profits insurance business* on the exercise of discretion affecting part or all of that business, as described more fully in Non-Solvency II Firms – Actuarial Requirements 6.1.

## 8 CHIEF UNDERWRITING OFFICER

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- 8.1 This Chapter applies only to *firms* that carry on *general insurance business*.
- 8.2 The *Chief Underwriting Officer function* (SIMF22) is the function of having responsibility, in respect of the *firm's general insurance business*, for the underwriting decisions in respect of material insurance risks that are borne by the *firm*.

## Annex B

In this Annex, the text is all new and is not underlined.

Part

# **LARGE NON-SOLVENCY II FIRMS – FITNESS AND PROPRIETY**

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Chapter content

1. APPLICATION AND DEFINITIONS
2. FITNESS AND PROPRIETY ASSESSMENTS BY FIRMS
3. OBLIGATION TO PROVIDE REFERENCES
4. DISCLOSURE AND REPLACEMENTS
5. FITNESS AND PROPRIETY TRANSITIONAL PROVISIONS

Links

## 1 APPLICATION AND DEFINITIONS

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1.1 Unless otherwise stated, this Part applies to a *large non-directive insurer*.

1.2 In this Part, the following definitions shall apply:

*continued approval*

has the meaning given in Large Non-Solvency II Firms – Senior Insurance Managers Regime – Transitional Provisions.

## 2 FITNESS AND PROPRIETY ASSESSMENTS BY FIRMS

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2.1 A *firm* must ensure that all *persons* who perform *key functions* are at all times fit and proper *persons*.

2.2 In deciding whether a *person* is fit and proper pursuant to 2.1, a *firm* must be satisfied that the *person*:

- (1) has the personal characteristics (including being of good repute and integrity);
- (2) possesses the level of competence, knowledge and experience;
- (3) has the qualifications; and
- (4) has undergone or is undergoing all training,

required to enable such *person* to perform his or her *key function* effectively and in accordance with any relevant regulatory requirements, including those under the *regulatory system*, and to enable sound and prudent management of the *firm*.

2.3 Before deciding, and in considering on an on-going basis, whether a *person* is fit and proper pursuant to 2.1 and 2.2, a *firm* must consider:

- (1) the *person's* past business conduct; and
- (2) whether the *person* performs his or her *key functions* in accordance with the relevant *conduct standards* specified in Large Non-Solvency II Firms - Conduct Standards 3.

2.4 In deciding whether a *person* (P) is fit and proper to be appointed as a *senior insurance management function holder* or a *notified non-executive director*, a *firm* must:

- (1) obtain P's consent for the *firm* to request the fullest information in relation to P that it is lawfully able to request under the Police Act 1997 and related subordinated legislation of the *UK* or any part of the *UK*;
- (2) if P has lived or worked outside the *UK* for a material time in the previous five years, obtain P's consent for the *firm* to request the fullest information in relation to P that it is lawfully able to request under equivalent overseas legislation; and
- (3) request, and have regard to, such information.

2.5 Before deciding whether a *person* is fit and proper to be appointed as a *senior insurance management function holder* or a *notified non-executive director*, a *firm* must take reasonable steps to obtain appropriate references from that *person's* current and previous employers,



and from organisations at which that *person* served as, or is currently, a *non-executive director*, covering at least the past five years.

- 2.6 Where a *firm* (A) seeks a reference pursuant to 2.5 from an *FCA-authorized person* or a *PRA-authorized person* (B), A must also request that B discloses all matters of which B is aware that are relevant to the assessment of that *person's* fitness and propriety.
- 2.7 If a *firm* engages a *person* for a continuous period of time as a *senior insurance management function holder* or a *notified non-executive director* it is only required to comply with 2.4 to 2.6 the first time it determines that *person* is fit and proper to act as a *senior insurance management function holder* or a *notified non-executive director*.

### 3 OBLIGATION TO PROVIDE REFERENCES

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- 3.1 [Not yet in force]

### 4 DISCLOSURE AND REPLACEMENTS

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- 4.1 (1) A *firm* shall notify the *PRA* of any changes to the identity of *key function holders* and shall provide the *PRA* with:
- (a) all the information needed to assess whether such *person* is fit and proper pursuant to 2.2; and
  - (b) the information referred to in Large Non-Solvency II Firms - Allocation of Responsibilities 5.1(3) in respect of that *person*.
- (2) Where a *firm* has complied with 4.1(1) in connection with the appointment of a *person* as a *key function holder*, and such *person* transfers from that *key function* to a different *key function* or is appointed to an additional *key function*, in either case within the same *firm*, for the purposes of 4.1(1) the *firm* need only supply, in connection with such subsequent appointment:
- (a) updates to the information previously provided; and
  - (b) if the *key function holder* is also to perform a *senior insurance management function* or an *FCA controlled function*, the information required in connection with an application for approval to do so.
- 4.2 Where:
- (1) a *person* who is to become a *key function holder* is also to be approved by the *PRA* to perform a *senior insurance management function* or by the *FCA* to perform an *FCA controlled function*; and
  - (2) the *firm* includes the information referred to in 4.1 in its application to the *PRA* for the approval of that *person* to perform the *senior insurance management function*, or in the application to the *FCA* for the approval of that *person* to perform the *FCA controlled function*,

this shall satisfy the requirement in 4.1 in respect of that *key function* appointment.

- 4.3 If a *firm* becomes aware of information which would reasonably be expected to be material to the assessment of a current or former *key function holder's* fitness and propriety under this Part, it must inform the *PRA* as soon as practicable.

- 4.4 Where a *firm* replaces a *key function holder* because the *firm* considers that that *person* is no longer fit and proper pursuant to 2.1 and 2.2, the *firm* must notify the *PRA* as soon as reasonably practicable.

## **5 FITNESS AND PROPRIETY TRANSITIONAL PROVISIONS**

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- 5.1 The requirements of 2.4 to 2.6 do not apply to a *firm* in respect of any *person* who has *continued approval* in relation to that *firm*.

## Annex C

In this Annex, the text is all new and is not underlined.

Part

# **LARGE NON-SOLVENCY II FIRMS – ALLOCATION OF RESPONSIBILITIES**

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Chapter content

1. APPLICATION AND DEFINITIONS
2. ALLOCATION OF RESPONSIBILITIES
3. SIMR PRESCRIBED RESPONSIBILITIES
4. IDENTIFICATION OF KEY FUNCTIONS
5. RECORDS

Links

## 1 APPLICATION AND DEFINITIONS

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1.1 Unless otherwise stated, this Part applies to a *large non-directive insurer*.

1.2 In this Part, the following definitions shall apply:

*governance map*

has the meaning given in 5.1.

*SIMR prescribed responsibility*

means the responsibilities in 3.1.

## 2 ALLOCATION OF RESPONSIBILITIES

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2.1 A *firm* must allocate each of the *SIMR prescribed responsibilities* set out in 3.1 (other than 3.1(9) and (10)) to one or more *persons* who, in relation to that *firm*, are approved under section 59 of *FSMA* by:

- (1) the *PRA* to perform a *senior insurance management function*; or
- (2) in relation to *relevant senior management functions* only, the *FCA*.

2.2 A *firm* must allocate each of the *SIMR prescribed responsibilities* set out in 3.1(9) and (10) to one or more *non-executive directors* who perform a *senior insurance management function* set out in Large Non-Solvency II Firms – Senior Insurance Management Functions 4 or an *FCA governing function* at that *firm*.

## 3 SIMR PRESCRIBED RESPONSIBILITIES

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3.1 Each of the responsibilities set out in this rule is an *SIMR prescribed responsibility*:

- (1) responsibility for ensuring that the *firm* has complied with its obligation in Large Non-Solvency II Firms - Fitness and Propriety 2.1 to ensure that every *person* who performs a *key function* (including every *person* in respect of whom an application under section 59 of *FSMA* is made) is a fit and proper *person*;
- (2) responsibility for leading the development of the *firm's* culture by the *governing body* as a whole;
- (3) responsibility for overseeing the adoption of the *firm's* culture in the day-to-day management of the *firm*;
- (4) responsibility for the production and integrity of the *firm's* financial information and its regulatory reporting;
- (5) responsibility for management of the allocation and maintenance of the *firm's*:
  - (a) capital; and
  - (b) liquidity;
- (6) responsibility for the development and maintenance of the *firm's* business model by the *governing body*;

- (7) responsibility for leading the development and monitoring effective implementation of policies and procedures for the induction, training and professional development of all members of the *firm's governing body*;
- (8) responsibility for monitoring effective implementation of policies and procedures for the induction, training and professional development of all of the *firm's key function holders* (other than members of the *firm's governing body*);
- (9) responsibility for oversight of the independence, autonomy and effectiveness of the *firm's* policies and procedures on whistleblowing including the procedures for protection of staff who raise concerns from detrimental treatment; and
- (10) responsibility for overseeing the development and implementation of the *firm's* remuneration policies and practices.

#### 4 IDENTIFICATION OF KEY FUNCTIONS

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4.1 A *firm* must identify:

- (1) each of the *functions* that the *firm* considers to be a *key function*; and
- (2) any such *key function* that amounts to effectively running the *firm*.

4.2 A *firm* must keep its identification of *key functions* pursuant to 4.1 up-to-date.

4.3 A *firm* must keep a record of its reasoning for the identification of *key functions* pursuant to 4.1.

#### 5 RECORDS

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5.1 A *firm* must have and maintain a *governance map*, which is a clear and coherent document or series of documents with the following details:

- (1) a list of the *key functions* identified by the *firm* in accordance with 4.1 highlighting those that amount to effectively running the *firm*;
- (2) the names of the *persons* who effectively run the *firm* or who are responsible for other *key functions* listed pursuant to 5.1(1);
- (3) for each *person* named pursuant to 5.1(2), a summary of the significant responsibilities allocated to that *person* (including, if applicable, any *SIMR prescribed responsibilities* that have been allocated to that *person* in accordance with 2);
- (4) where any responsibilities covered by 5.1(3) are allocated to more than one *person*, details of how those responsibilities are shared or divided between the *persons* concerned;
- (5) reporting lines and lines of responsibility for each *person* listed pursuant to 5.1(2);
- (6) where a *firm* is a member of a *group*:
  - (a) how the *firm's* management and governance arrangements fit together with those of its *group* and the extent to which the *firm's* management and governance arrangements are provided by or shared with other members of its *group*; and

- (b) for the *persons* listed pursuant to 5.1(2), details of the reporting lines and the lines of responsibility (if any) to *persons* who are employees or officers of other *group* members or to committees or other bodies of the *group* or of other *group* members.

5.2 A *firm* must update the *governance map*:

- (1) at least quarterly; and
- (2) in the event of a significant change to:
  - (a) the *firm's* governance structure;
  - (b) the significant responsibilities allocated to a *key function holder*; or
  - (c) the reporting lines or lines of responsibility for a *key function holder*.

5.3 A *firm* must, as soon as reasonably practicable, provide the following to the *PRA*:

- (1) upon request by the *PRA*, a copy of the *governance map*; and
- (2) in the event of an update pursuant to 5.2(2), a copy of the relevant part of the *governance map*.

5.4 A *firm* must retain each version of the *governance map* for six years from the date on which it was superseded by a more up-to-date version.

5.5 A *firm* must retain any records created in accordance with SYSC 2.2.1R of the *PRA Handbook* as at 31 December 2015 for six years from the date on which they were superseded by more up-to-date records.

## Annex D

In this Annex, the text is all new and is not underlined.

Part

# **LARGE NON-SOLVENCY II FIRMS – CONDUCT STANDARDS**

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Chapter content

1. APPLICATION
2. SCOPE OF CONDUCT STANDARDS
3. CONDUCT STANDARDS

Links

## 1 APPLICATION

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- 1.1 Unless otherwise stated, this Part applies to:
- (1) a *large non-directive insurer*, and
  - (2) in relation to a *large non-directive insurer*, any *person* who is approved under section 59 of *FSMA* by either:
    - (a) the *PRA*; or
    - (b) the *FCA*, in relation to a *relevant senior management function*.

## 2 SCOPE OF CONDUCT STANDARDS

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- 2.1 If you are a natural person subject to this Part, you must comply at all times with all of the *conduct standards*.
- 2.2 A *firm* must require:
- (1) any *person* performing a *key function* to observe the *conduct standards* specified in 3.1 to 3.3;
  - (2) any *key function holder* (other than a *notified non-executive director*) to observe the *conduct standards* specified in 3.4 to 3.8, in addition to complying with (1); and
  - (3) any *notified non-executive director* to observe the *conduct standards* specified in 3.7 and 3.8, in addition to complying with (1).

## 3 CONDUCT STANDARDS

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- 3.1 **Individual Conduct Standard 1:** You must act with integrity.
- 3.2 **Individual Conduct Standard 2:** You must act with due skill, care and diligence.
- 3.3 **Individual Conduct Standard 3:** You must be open and co-operative with the *FCA*, the *PRA* and other regulators.
- 3.4 **Senior Insurance Manager Conduct Standard 1:** You must take reasonable steps to ensure that the business of the *firm* for which you are responsible is controlled effectively.
- 3.5 **Senior Insurance Manager Conduct Standard 2:** You must take reasonable steps to ensure that the business of the *firm* for which you are responsible complies with the relevant requirements and standards of the *regulatory system*.
- 3.6 **Senior Insurance Manager Conduct Standard 3:** You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate *person* and that you oversee the discharge of the delegated responsibility effectively.
- 3.7 **Senior Insurance Manager Conduct Standard 4:** You must disclose appropriately any information of which the *FCA* or the *PRA* would reasonably expect to have notice.
- 3.8 **Senior Insurance Manager Conduct Standard 5:** When exercising your responsibilities, you must pay due regard to the interests of current and potential future *policyholders* in



ensuring the provision by the *firm* of an appropriate degree of protection for their insured benefits.

**Annex E**

Amend the Glossary Part as follows in the appropriate alphabetical positions. Underlining indicates new text and deleted text is struck through.

Part

## **GLOSSARY**

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Links

## Glossary

### *conduct standards*

- (1) for a *UK Solvency II firm*, the *Society*, a managing agents and a *UK ISPV*, means the standards of expected conduct specified in Insurance - Conduct Standards 3;
- (2) for a *third country branch undertaking* (other than a *UK-deposit insurer* or a *Swiss general insurer*), means the standards of expected conduct specified in Insurance - Conduct Standards 3.1 ~~to~~ 3.3 and, taking account only of matters relevant to the operations of the *third country branch*, Insurance – Conduct Standards 3.4 ~~to~~ 3.8; ~~and~~
- (3) for a *UK-deposit insurer*, means the standards of expected conduct specified in Insurance - Conduct Standards 3.1 ~~to~~ 3.3 and, taking account only of matters relevant to the operations of the *third country branch* and all the *third country undertaking EEA branches*, Insurance – Conduct Standards 3.4 ~~to~~ 3.8;
- ~~(4) for a *small non-directive insurer*, means the standards of expected conduct specified in Non-Solvency II Firms - Conduct Standards 2; and~~
- ~~(5) for a *large non-directive insurer*, means the standards of expected conduct specified in Large Non-Solvency II Firms - Conduct Standards 3.~~

### *key function*

- (1) in relation to a UK Solvency II firm, the Society, a managing agent, a UK ISPV and a large non-directive insurer ~~a firm (other than a third country branch undertaking)~~, means each of the following in relation to the carrying on of a *regulated activity* by the firm:
  - (a) the risk-management *function*;
  - (b) the compliance *function*;
  - (c) the internal audit *function*;
  - (d) the actuarial *function*;
  - (e) the *function* of effectively running the *firm*; and
  - (f) any other *function* which is of specific importance to the sound and prudent management of the *firm*;
- (2) in relation to a *third country branch undertaking* (other than a *Swiss general insurer*) means, in relation to the carrying on of a *regulated activity* by the *third country branch undertaking*, each of the following *functions* performed in relation to the operations effected by the *third country branch* or, for a *UK deposit insurer*, in relation to the operations effected by the *third country branch* and all the *third country undertaking EEA branches*:
  - (a) the risk-management *function*;
  - (b) the compliance *function*;
  - (c) the internal audit *function*;
  - (d) the actuarial *function*;
  - (e) the *function* of effectively running the operations effected by the *third country branch* or, for a *UK-deposit insurer*, the operations effected by the *third country branch* and all the *third country undertaking EEA branches*;
  - (f) the *function* of being the *authorised UK representative*; and
  - (g) any other *function* which is of specific importance to the sound and

prudent management of the *third country branch* or, for a *UK-deposit insurer*, the operations effected by the *third country branch* and all the third country undertaking EEA branches.

senior insurance management approval application

means an application for approval to perform a *senior insurance management function* under section 59 of *FSMA*.

*senior insurance management function*

means

- (1) ~~(in the Solvency II Firms Sector of the *PRA Rulebook*) (for a *UK Solvency II firm*, the *Society*, a *managing agent*, a *third country branch undertaking* (other than a *Swiss general insurer*) and a *UK ISPV*)~~ that aspect of any *key function* relating to the carrying on of a *regulated activity* by ~~at~~ the firm which is specified by the *PRA* in Insurance – Senior Insurance Management Functions 3 ~~to~~ 10 pursuant to section 59 of *FSMA*;
- (2) ~~(in the Non-Solvency II Firms Sector of the *PRA Rulebook*) (for a *small non-directive insurer*)~~ any function which is specified by the *PRA* in Non-Solvency II Firms – Senior Insurance Management Functions 2.2 pursuant to section 59 of *FSMA*.
- (3) ~~(for a *large non-directive insurer*)~~ any function which is specified by the *PRA* in Large Non-Solvency II Firms – Senior Insurance Management Functions 3 ~~to~~ 8 pursuant to section 59 of *FSMA*.