



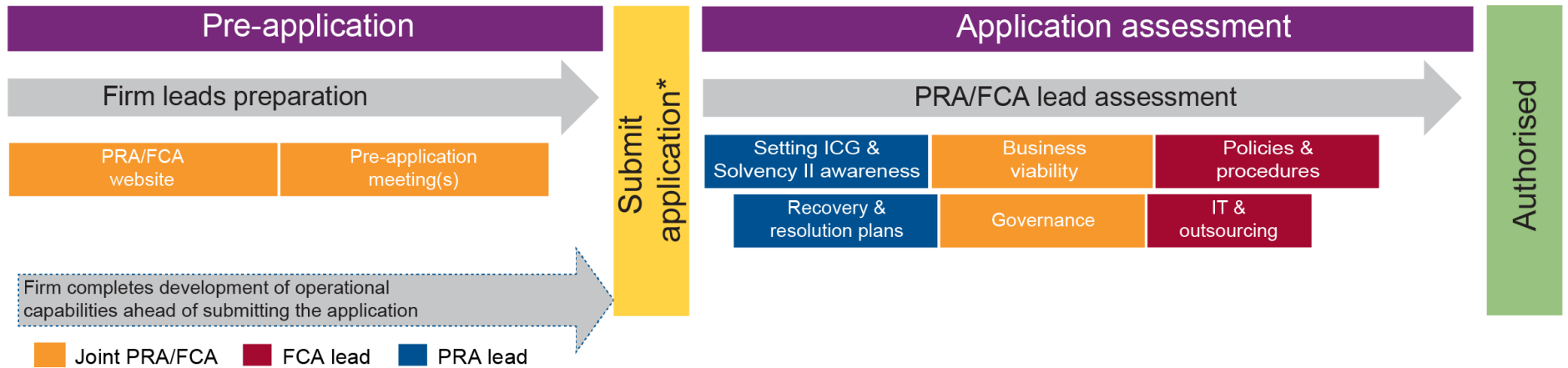
BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY



# Applicant Journey

## Insurer Authorisation Process

# Process



\* A firm targeting authorisation within six months must submit in the application all the information required for the PRA & FCA to complete their assessments in the application assessment stage

	Pre-application				Application Assessment	Authorisation
Key activities	<b>Develop business plan</b> <ul style="list-style-type: none"> <li>Research/input for business model, funding, etc.</li> <li>Attend initial meeting with PRA/FCA to understand the authorisation process and next steps</li> <li>Request pre-application meeting</li> </ul>	<b>Prepare for pre-application meeting(s)</b> <ul style="list-style-type: none"> <li>For example: business plan, ownership and governance structures, key senior appointments, etc.</li> <li>Prepare questions for PRA/FCA</li> <li>Submit required materials at least two weeks in advance of meeting</li> </ul>	<b>Attend pre-application meeting(s) with PRA and FCA</b> <ul style="list-style-type: none"> <li>Applicant presents materials</li> <li>Ask questions and receive feedback</li> </ul>	<b>Complete and submit application</b> <ul style="list-style-type: none"> <li>Incorporate feedback from pre-application meeting(s)</li> <li>Submit complete application form and fee</li> </ul>	<b>Collaborate with PRA/FCA in assessment activity</b> <ul style="list-style-type: none"> <li>Provide documents/inputs for assessment</li> <li>Participate in interviews, ad hoc visits, etc.</li> </ul>	<b>Final review by PRA/FCA and confirmation that all planned and required activities have been completed</b>
Expectation from PRA/FCA	<ul style="list-style-type: none"> <li>Applicant understands the authorisation process and next steps</li> <li>Applicant understands key areas business plan should cover</li> <li>Applicant meets key PRA/FCA contacts</li> <li>Applicant understands the funding requirements</li> </ul>	<ul style="list-style-type: none"> <li>Materials submitted cover all the necessary topics</li> <li>Applicant should <u>not</u> be seeking 'consultancy' support from the FCA/PRA</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate feedback from any earlier pre-application meeting</li> <li>Applicant understands the areas where further work is required prior to application.</li> <li>Next stages of the process are outlined by PRA/FCA</li> </ul>	<ul style="list-style-type: none"> <li>Applicant has built in feedback from pre-application meeting(s)</li> <li>Logistics in place and application (hard and soft copies) sent to PRA (who will send to FCA)</li> </ul>	<ul style="list-style-type: none"> <li>Provide timely input as required to PRA/FCA assessments</li> <li>Applicant provides and adheres to a project plan for assessment stage</li> <li>Where PRA/FCA have previously reviewed and provided feedback, the materials submitted during assessment are final</li> </ul>	<ul style="list-style-type: none"> <li>Board attestation that all required activities have been completed</li> <li>Threshold Conditions met for regulated activities to be carried out</li> </ul>
Resources available	<ul style="list-style-type: none"> <li>PRA/FCA insurer authorisations web pages</li> <li>Application materials</li> <li>Third-party/independent advisors</li> </ul>	<ul style="list-style-type: none"> <li>PRA/FCA insurer authorisations web pages</li> <li>Application materials</li> <li>Third-party/independent advisors</li> </ul>	<ul style="list-style-type: none"> <li>PRA/FCA insurer authorisations web pages</li> <li>Feedback from case officers, supervisors and other specialists via the pre-application meeting(s)</li> <li>Third-party/independent advisors</li> </ul>	<ul style="list-style-type: none"> <li>PRA/FCA insurer authorisations web pages</li> <li>Feedback from pre-application meeting(s)</li> <li>Third-party/independent advisors</li> <li>FCA Handbook</li> <li>PRA Handbook</li> </ul>	<ul style="list-style-type: none"> <li>PRA/FCA insurer authorisations web pages</li> <li>Third-party/independent advisors</li> <li>FCA Handbook</li> <li>PRA Handbook</li> </ul>	

**Notes:**

- Overall timeframe for the pre-application stage is driven by firm and is dependent on the timely submission of quality materials.
- Overall timeframe for the assessment stage is dependent on the timely submission of quality materials.
- Where a meeting is requested by the applicant, the PRA and FCA will liaise internally and respond in a timely manner with a proposal for a suitable meeting date.
- Website materials: [www.bankofengland.co.uk/praf/Pages/authorisations/newfirm/insurance.aspx](http://www.bankofengland.co.uk/praf/Pages/authorisations/newfirm/insurance.aspx) and [www.fca.org.uk/firms/about-authorisation/dual-regulated-firms/insurance-firms](http://www.fca.org.uk/firms/about-authorisation/dual-regulated-firms/insurance-firms)