



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Checklist for Completing and Submitting a Change of Business Notification for a (re)insurance undertaking authorised under the European Union (Insurance and Reinsurance) Regulations 2015

February 2024

Notes:

- The “firm” refers to the entity that is planning to undertake the material change of business.
- Prior to submitting this checklist, the **firm should contact the Supervision Team** to discuss the proposed change of business. If the firm is, or should reasonably be, in any doubt regarding the materiality of any change(s), the matter should be discussed with the supervision team at this stage.
- The Supervision team will endeavour to provide feedback, and advise whether formal notification is required.
- Complete all sections of this checklist, unless otherwise advised by your supervisory team contact as part of preliminary engagement.
- Where separate documentation is required, please ensure that these documents are clearly marked and referenced in accordance with the relevant section numbers in this checklist.
- Where the checklist states ‘confirm’ a ‘√’ will be accepted as a confirmation.
- Where a particular requirement in this checklist is not applicable to the proposed change of business, please indicate ‘N/A’ within the relevant section.
- Where the required confirmation/documentation/information is not provided with/in the notification, please refer to this in a covering letter or email, indicating the proposed submission date thereof.

Delays in submitting required confirmations, documentation and/or information will impact review timeframes.

- All documents should be submitted in English (or Irish if desired) only.
- While notifications should cover the specific requirements outlined below, it is advisable to provide as comprehensive a submission as possible in order to minimise follow-up queries.

NOTE: The Central Bank of Ireland (the “Central Bank”) may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to dataprotection@centralbank.ie. A copy of the Central Bank’s Data Protection Notice is available at www.centralbank.ie/fns/privacy-statement.

1.0			Preliminary Engagement		Reference
1.1			Confirm that initial meeting held with the supervisory team.		

2.0			Scheme of Operations		Reference
2.1			Outline the rationale for the change of business		
2.2			Provide details of changes in the nature of the risks or commitments which the firm proposes to cover, including details of the firm's (re)insurance products, and any changes in the classes of insurance ¹ or reinsurance ² being applied for.		
2.3			Provide details of changes in the distribution model proposed for the new risks including details of any delegated authorities		
2.4	a)		Is the applicant intending to make changes to insurance business carried out on a freedom of services (FOS) or establishment (FOE) basis in the EEA?		
	b)		If yes, complete and submit a separate <i>Freedom of Services Notification - Information Required Checklist</i> ³ , or Annex I to the <i>Guidance on the Establishment of an EEA Branch of an Insurance Undertaking</i> ⁴ for each host state where changes will be made.		
2.5	a)		Is the applicant intending to make changes to business carried on outside the EEA? If yes, set out:		
	b)		The countries in which the business will be written;		

¹ As per Schedule 1 of the Regulations or Schedule 2 of the Regulations.

² As per Regulation 15(8).

³ The checklist is available on the Central Bank of Ireland's website [here](#)

⁴ The checklist is available on the Central Bank of Ireland's website [here](#)

	c)		The classes of insurance according to Schedule 1 and Schedule 2 of the Regulations, into which planned business falls.		
	d)		Where applicable, provide the name and address of the establishments (other than the head office of the applicant) and/or the branches, or other establishments situated in the third country from which the applicants plans to carry on business.		
	e)		Provide an overview of the permissions granted to the applicant to write business in the third country.		
2.6			Where applicable: Details of any impact upon own funds and capital requirements, or the reinsurance programme (counterparty, treaty type, excesses, limits, currencies)		
2.7			Where applicable: Updated investment strategy to include detail on allocation, asset class, currency, duration, counterparty, quantitative limits		
2.8			Where applicable: Details of any impact upon operations, including IT systems and processes		
2.9			Where applicable: Details of any additional requirements related to particular classes of business that the firm intends to underwrite (e.g. motor vehicle liability insurance, as defined in class 10 in Part 1 of Schedule 1 of the Regulations)		

3.0			<u>System of Governance</u>		Reference
3.1			Provide details of any changes in the organisation structure of the firm including reporting lines, responsibility maps and other requirements of the		

			Individual Accountability Framework.		
3.2			Copy of board minutes evidencing the approval of the new business plan (or confirmation that the Board of Directors are satisfied the change in business plan is appropriate).		
3.3			Provide details of corporate governance changes, including:		
	a)		Where applicable: Overview of any changes in the ownership and structure of the parent and group;		
	b)		Where applicable: Details of any revised links between existing Group operations and the firm;		
	c)		Confirm an F&P submission has been made in respect of any new persons who will be concerned in the direction or management of the firm and holding a CF/PCF position;		
	d)		Detail of how operations (including underwriting, claims management, reserving) will be performed, monitored and controlled, including expected impacts of time commitments upon CF/PCF position holders;		
	e)		Details of any material control deficiencies that have arisen in any of the Irish regulated operations in the last 12 months including an overview of the deficiency, the mitigating actions taken and the current status of the issue;		
	f)		Confirm if the change is likely to have any impact on group supervision requirements.		

4.0			<u>Risk Oversight</u>		Reference
4.1	a)		Submit a copy of the firm’s ad-hoc Own Risk and Solvency Assessment (ORSA) report (which should reflect the impact of the change of business) and a copy of the group’s most recent ORSA, where relevant.		
	b)		Detail any changes to risk management strategies, policies, processes and reporting procedures necessary to measure, monitor, manage and report the risks which the firm could be exposed to.		
	c)		Detail any assessment of the change in business plan undertaken by a key control function.		
4.2			Confirm if there are any changes in outsourcing or delegated authority arrangements- If yes, please provide details - including copies of any relevant agreement(s).		

5.0			<u>Financial Projections</u>		Reference
5.1			Provide three-year financial projections with explanations of the underlying assumptions supporting these, submitted in the format outlined in the Solvency II Quantitative Reporting Templates (QRTs) and (for high impact firms only) National Specific Templates (NSTs) listed in Appendix 1. The currency used should be the firm’s financial reporting currency.		
6.0			<u>Other</u>		Reference
6.1			Provide any additional information requested by the supervisory team during the preliminary engagement (see 1.1 above).		
6.1			Provide any other information relevant to the notification.		

APPENDIX 1 – RELEVANT QUANTITATIVE REPORTING TEMPLATES (QRTs)

Please note the relevant templates below.

Template Code	Template Name
S.02.01.01	Balance Sheet
S.05.01.01	Premiums, Claims and Expenses – by LOB
S.05.02.01	Premiums, Claims and Expenses – by Country
S.23.01.01	Own Funds
S.25.01.01	Solvency Capital Requirement for undertakings on Standard Formula
S.28.01.01	Minimum Capital Requirement
NST.01.01	Non-Life Income Statement (high impact firms only)
NST.02.01	Life Income Statement (high impact firms only)

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