
DIRECTION

To: Just Retirement Limited (FRN 232595)
Partnership Life Assurance Company Limited (FRN: 436171)

("the firms")

Of: Enterprise House, Bancroft Road, Reigate, Surrey RH2 7RP

Ref: 00005140; 00005141

Date: 15 August 2022

PRA Rulebook Group Supervision 2.1, 2.2 and 2.3 Version as in force at the date this Direction takes effect

Power

1. This direction is given by the PRA under section 138A of the Financial Services and Markets Act 2000.

Duration

2. (1) This direction takes effect on 1 January 2023
(2) This direction ends on 30 June 2027

Rules Modified

3. The PRA directs that the rules listed below apply to the firms with the modifications shown.



Rule	Modification
Group Supervision 2.1, 2.2 and 2.3	2.1 This Part applies at the level of the <i>group</i> to types of <i>groups</i> where: 1. either: (a) a <i>UK Solvency II firm</i> is a <i>participating undertaking</i> in at least one other <i>Solvency II undertaking</i>, <i>third country insurance undertaking</i> or <i>third country reinsurance undertaking</i>; or (b) a <i>Solvency II undertaking</i> (other than a <i>UK Solvency II firm</i>) is a <i>participating undertaking</i> in a <i>UK Solvency II firm</i>; or 2. the <i>parent undertaking</i> of a <i>UK Solvency II firm</i> is an <i>insurance holding company</i> or a <i>mixed financial holding company</i> which has its head office in an <i>EEA State</i>; or 3. the <i>parent undertaking</i> of a <i>UK Solvency II firm</i> is an <i>insurance holding company</i> or a <i>mixed financial holding company</i> which does not have its head office in an <i>EEA State</i> or is a <i>third country insurance undertaking</i> or a <i>third country reinsurance undertaking</i>; or 4. the <i>parent undertaking</i> of a <i>UK Solvency II firm</i> is a <i>mixed activity insurance holding company</i>. 2.2 Where, in accordance with 2.1, this Part applies at the level of a <i>group</i>, that <i>group</i> consists of all <i>undertakings</i> within the relevant <i>group</i>, subject to 2.3 and 3 and provided that: 1. where 2.1(1) applies, the definition of a <i>group</i> must be applied to the <i>participating Solvency II undertaking</i>, its <i>subsidiary undertakings</i>, the <i>undertakings</i> in which it holds a <i>participation</i> and <i>undertakings</i> to which it is linked by an <i>Article 12(1) relationship</i> or, where applicable, to the <i>undertakings</i> in a <i>mutual-type group</i>; 2. where 2.1(2) applies, the definition of a <i>group</i> must be applied to the <i>insurance holding company</i> or <i>mixed financial holding company</i>, its <i>subsidiary undertakings</i>, the <i>undertakings</i> in which it holds a <i>participation</i> and <i>undertakings</i> to which it is linked by an <i>Article 12(1) relationship</i> or, where applicable, to the <i>undertakings</i> in a <i>mutual-type group</i>; 3. where 2.1(3) applies, the definition of a <i>group</i> must be applied to the <i>insurance holding company</i> or <i>mixed financial holding company</i>, <i>third country insurance undertaking</i> or <i>third country reinsurance undertaking</i> (as applicable), its <i>subsidiary</i>

Rule	Modification
	<i>undertakings</i>, the <i>undertakings</i> in which it holds a <i>participation</i> and <i>undertakings</i> to which it is linked by an <i>Article 12(1) relationship</i> or, where applicable, to the <i>undertakings</i> in a <i>mutual-type group</i>; and 4. where 2.1(4) applies, the definition of a <i>group</i> must be applied to the <i>mixed activity insurance holding company</i>, its <i>subsidiary undertakings</i>, the <i>undertakings</i> in which it holds a <i>participation</i> and <i>undertakings</i> to which it is linked by an <i>Article 12(1) relationship</i> or, where applicable, to the <i>undertakings</i> in a <i>mutual-type group</i>. 2.3 Where the <i>PRA</i> as <i>group supervisor</i> has granted a <i>waiver</i> or where a <i>supervisory authority</i> which is the <i>group supervisor</i> has decided, in accordance with Article 214 of the <i>Solvency II Directive</i>, not to include an <i>undertaking</i> in the group supervision referred to in 2.1: (1) that <i>undertaking</i> must be excluded from the <i>group</i> for the purposes of 2.1; and 2 if that <i>undertaking</i> is a <i>firm</i> and is excluded because: (a) it is of negligible interest with respect to the objectives of group supervision; or (b) its inclusion would be inappropriate or misleading with respect to the objectives of group supervision, the <i>firm</i> which is at the head of the <i>group</i> of which that <i>firm</i> would otherwise be a part, or any other <i>firm</i> which is a member of the <i>group</i> must provide any information in relation to the excluded <i>firm</i> that the <i>PRA</i> may require to facilitate the supervision of the excluded <i>firm</i>. <u>2.3A The following <i>undertakings</i> are not included in the group supervision referred to in 2.1:</u> <u>(1) Just Retirement Life (South Africa) Limited</u>

Interpretation

- Interpretative provisions (including definitions) of the PRA Rulebook apply to this direction in the same way they apply to the PRA Rulebook.

Igor Brkic
Senior Manager
For and on behalf of the Prudential Regulation Authority