

## SCHEDULE 1

Regulation 2

### Matters in respect of which the Treasury may make regulations

1.—(1) Specifying the information which is necessary for the supervision of insurance and reinsurance undertakings<sup>M1</sup>.

(2) The information specified must include that which is necessary—

- (a) to assess the system of governance applied by the undertakings, the business they are pursuing, the valuation principles applied for solvency purposes, the risks faced and the risk-management systems, and their capital structure, needs and management;
- (b) to make any appropriate decisions resulting from the exercise of their supervisory rights and duties;
- (c) to determine the nature, the scope and the format of the information which they require insurance and reinsurance undertakings to submit at the following points in time:
  - (i) at predefined periods;
  - (ii) upon occurrence of predefined events;
  - (iii) during enquiries regarding the situation of an insurance or reinsurance undertaking;
- (d) to obtain any information regarding contracts which are held by intermediaries or regarding contracts which are entered into with third parties; and
- (e) to require information from external experts, such as auditors and actuaries.

(3) The information must be specified to comprise the following—

- (a) qualitative or quantitative elements, or any appropriate combination thereof;
- (b) historic, current or prospective elements, or any appropriate combination thereof; and
- (c) data from internal or external sources, or any appropriate combination thereof.

(4) The information must be specified to comply with the following principles—

- (a) it must reflect the nature, scale and complexity of the business of the undertaking concerned, and in particular the risks inherent in that business;
- (b) it must be accessible, complete in all material respects, comparable and consistent over time; and
- (c) it must be relevant, reliable and comprehensible.

#### Commencement Information

**II** Sch. 1 para. 1 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

#### Marginal Citations

**M1** Article 35(1) to (4) of the Solvency 2 Directive.

2. Specifying the deadlines for the submission of the information referred to in paragraph 1(2) (a) to (e)<sup>M2</sup>.

#### Commencement Information

**I2** Sch. 1 para. 2 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**Marginal Citations**

**M2** Article 35(9) of the Solvency 2 Directive.

3. Laying down further specifications for the circumstances under which a capital add-on may be imposed <sup>M3</sup>.

**Commencement Information**

**I3** Sch. 1 para. 3 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M3** Article 37(6) of the Solvency 2 Directive.

4. Laying down further specifications for the methodologies for the calculation of capital add-ons <sup>M4</sup>.

**Commencement Information**

**I4** Sch. 1 para. 4 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M4** Article 37(7) of the Solvency 2 Directive.

5. Specifying the elements of the system of governance and system of risk management and in particular the areas to be covered by the asset–liability management and investment policy of insurance and reinsurance undertakings <sup>M5</sup>.

**Commencement Information**

**I5** Sch. 1 para. 5 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M5** Article 50(1)(a) of the Solvency 2 Directive.

6. Specifying the functions of risk management, compliance, internal audit and actuarial functions <sup>M6</sup>.

**Commencement Information**

**I6** Sch. 1 para. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M6** Article 48 of the Solvency 2 Directive; Article 50(1)(b) of the Solvency 2 Directive.

7. Specifying the information which must be disclosed and the deadlines for the annual disclosure of the information in the solvency and financial condition report.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### Commencement Information

**I7** Sch. 1 para. 7 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**M7** 8. Laying down the methods and assumptions to be used in the valuation of assets and liabilities

#### Commencement Information

**I8** Sch. 1 para. 8 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M7** Article 75(1) of the Solvency 2 Directive; Article 75(2) of the Solvency 2 Directive.

9. Laying down the following—

- (a) actuarial and statistical methodologies to calculate the best estimate <sup>M8</sup>;
- (b) the methodologies, principles and techniques for the determination of the relevant risk-free interest rate term structure to be used to calculate the best estimate <sup>M9</sup>;
- (c) the circumstances in which technical provisions must be calculated as a whole, or as a sum of a best estimate and a risk margin, and the methods to be used in the case where technical provisions are calculated as a whole <sup>M10</sup>;
- (d) the methods and assumptions to be used in the calculation of the risk margin including the determination of the amount of eligible own funds necessary to support the insurance and reinsurance obligations and the calibration of the cost-of-capital rate <sup>M11</sup>;
- (e) the lines of business on the basis of which insurance and reinsurance obligations are to be segmented in order to calculate technical provisions <sup>M12</sup>;
- (f) the standards to be met with respect to ensuring the appropriateness, completeness and accuracy of the data used in the calculation of technical provisions, and the specific circumstances in which it would be appropriate to use approximations, including case-by-case approaches, to calculate the best estimate <sup>M13</sup>;
- (g) specifications with respect to the requirements as to the matching adjustment to the relevant risk-free interest rate term structure set out in regulation 39 and 42 of the Solvency 2 Regulations 2015 <sup>M14</sup>, including the methods, assumptions and standard parameters to be used when calculating the impact of the mortality risk stress referred to in regulation 42(4) (h) <sup>M15</sup> of the Solvency 2 Regulations 2015;
- (h) specifications with respect to the requirements for the calculation of the matching adjustment <sup>M16</sup> including assumptions and methods to apply in the calculation of the matching adjustment and the fundamental spread;
- (i) methods and assumptions for the calculation of the volatility adjustment in regulation 43 of the Solvency 2 Regulations 2015 <sup>M17</sup>, including a formula for the calculation of the spread referred to in regulation 4B(3) and (6) of those Regulations.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### Commencement Information

**I9** Sch. 1 para. 9 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M8** Article 77(2) of the Solvency 2 Directive.  
**M9** Article 77(2) of the Solvency 2 Directive  
**M10** Article 77(4) of the Solvency 2 Directive.  
**M11** Article 77(5) of the Solvency 2 Directive.  
**M12** Article 80 of the Solvency 2 Directive.  
**M13** Article 82 of the Solvency 2 Directive.  
**M14** [S.I. 2015/575](#).  
**M15** Article 77(1)(e) of the Solvency 2 Directive.  
**M16** Article 77c of the Solvency 2 Directive.  
**M17** Article 77d of the Solvency 2 Directive.

**10.** Specifying the treatment of participations, within the meaning of regulation 2 of the Solvency 2 Regulations 2015<sup>M18</sup>, in financial and credit institutions with respect to the determination of own funds<sup>M19</sup>.

#### Commencement Information

**I10** Sch. 1 para. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M18** Regulation 4(2) of these Regulations inserts into regulation 2 of the Solvency 2 Regulations 2015 the definition of “participating undertaking”, which is derived from Article 212 of the Solvency 2 Directive.  
**M19** Article 92(1a) of the Solvency 2 Directive.

**11.** Providing a list of own-fund items deemed to fulfil the criteria for the classification of own fund items into tiers<sup>M20</sup>, which contains for each own-fund item a precise description of the features which determined its classification.

#### Commencement Information

**I11** Sch. 1 para. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M20** Article 94 of the Solvency 2 Directive.

**12.** Laying down the quantitative limits referred to in Article 98(1) and (2) of the Solvency 2 Directive<sup>M21</sup>.

#### Commencement Information

**I12** Sch. 1 para. 12 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### **Marginal Citations**

**M21** Article 98(1) and (2) of the Solvency 2 Directive; Article 99(a) of the Solvency 2 Directive.

**13.** Laying down the adjustments that should be made to reflect the lack of transferability of those own-fund items that can be used only to cover losses arising from a particular segment of liabilities or from particular risks (ring-fenced funds) <sup>M22</sup>.

#### **Commencement Information**

**I13** Sch. 1 para. 13 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### **Marginal Citations**

**M22** Article 99(b) of the Solvency 2 Directive.

**14.** Setting out the methodology and the requirements for the calculation of the standard deviations which permit the sharing of claims payments in respect of health risk amongst insurance and reinsurance undertakings and which meet the criteria set out in Article 109a(5)(a) to (d) of the Solvency 2 Directive (reading references in that Article to “Member States” as including the United Kingdom) <sup>M23</sup>.

#### **Commencement Information**

**I14** Sch. 1 para. 14 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### **Marginal Citations**

**M23** Article 109a(5) of the Solvency 2 Directive.

**15.** Providing for—

- (a) a standard formula, in order to calculate the Solvency Capital Requirement;
- (b) the design of the Basic Solvency Capital Requirement and risk modules, including but not limited to non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk <sup>M24</sup>;
- (c) the methods, assumptions and standard parameters to be calibrated to the confidence level referred to in Article 101(3) of the Solvency 2 Directive and to be used when calculating each of the risk modules or sub-modules of the basic Solvency Capital Requirement, the symmetric adjustment mechanism and the appropriate period of time, expressed in the number of months, and the appropriate approach for integrating a duration-based equity risk sub-module referred to in Article 304 of the Solvency 2 Directive (reading references in that Article to “Member States” as including the United Kingdom) in the Solvency Capital Requirement as calculated in accordance with the standard formula;
- (d) the correlation parameters and the procedures for updating those parameters <sup>M25</sup>;
- (e) where insurance and reinsurance undertakings use risk-mitigation techniques, the methods and assumptions to be used to assess the changes in the risk profile of the undertaking concerned and to adjust the calculation of the Solvency Capital Requirement;
- (f) the qualitative criteria that the risk-mitigation techniques referred to in point (e) must fulfil in order to ensure that the risk has been effectively transferred to a third party <sup>M26</sup>.

**Status:** Point in time view as at 31/12/2020.

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#### Commencement Information

**I15** Sch. 1 para. 15 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M24** Article 104 of the Solvency 2 Directive.

**M25** Annex IV of the Solvency 2 Directive.

**M26** Article 111(1)(a) to (f) of the Solvency 2 Directive.

#### 16. Providing for—

- (a) the methods and parameters to be used when assessing the capital requirement for operational risk;
- (b) the methods and adjustments to be used to reflect the reduced scope for risk diversification of insurance and reinsurance undertakings relating to ring-fenced funds;
- (c) the method to be used when calculating the adjustment for the loss absorbing capacity of technical provisions or deferred taxes <sup>M27</sup>;
- (d) the subset of standard parameters in the life, non-life and health underwriting risk modules that may be replaced by undertaking-specific parameters as set out in regulation 47 of the Solvency 2 Regulations 2015;
- (e) the standardised methods to be used by the insurance or reinsurance undertaking to calculate the undertaking-specific parameters referred to in point (d), and any criteria with respect to the completeness, accuracy, and appropriateness of the data used that must be met before supervisory approval is given together with the procedure to be followed for such approval;
- (f) the simplified calculations provided for specific sub-modules and risk modules, as well as the criteria that insurance and reinsurance undertakings, including captive insurance and reinsurance undertakings, shall be required to fulfil in order to be entitled to use those simplifications <sup>M28</sup>;
- (g) the approach to be used with respect to related undertakings within the meaning of regulation 2 of the Solvency 2 Regulations 2015 in the calculation of the Solvency Capital Requirement, in particular the calculation of the equity risk sub-module, taking into account the likely reduction in the volatility of the value of those related undertakings arising from the strategic nature of those investments and the influence exercised by the participating undertaking on those related undertakings <sup>M29</sup>;
- (h) how to use external credit assessments from external credit assessment institutions (ECAIs) in the calculation of the Solvency Capital Requirement in accordance with the standard formula and the allocation of external credit assessments to a scale of credit quality steps referred to in Article 3 of the Commission Delegated Regulation 2015/35 <sup>M30</sup>, which must be consistent with the use of external credit assessments from ECAIs in the calculation of the capital requirements for credit institutions as defined in Article 4(1) (1) of Regulation (EU) No 575/2013 and financial institutions as defined in Article 4(1) (26) thereof;
- (i) the detailed criteria for the equity index referred to in Article 3(3)(b) of Commission Delegated Regulation 2015/35;
- (j) the detailed criteria for the adjustments for currencies pegged to the euro for the purpose of facilitating the calculation of the currency risk sub-module referred to in Article 3(3) (c) of Commission Delegated Regulation 2015/35;

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- (k) the conditions for a categorisation of regional governments and local authorities referred to in Article 3(3)(a) of the Commission Delegated Regulation 2015/35<sup>M31</sup>.

**Commencement Information**

**I16** Sch. 1 para. 16 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M27** Article 108 of the Solvency 2 Directive.

**M28** Article 109 of the Solvency 2 Directive.

**M29** Article 109 of the Solvency 2 Directive.

**M30** Article 3 has been inserted into the Commission Delegated Regulation by regulation 8(5) of these Regulations, to onshore Article 109a(1) of the Solvency 2 Directive.

**M31** Article 111(1)(g) to (q) of the Solvency 2 Directive.

17. Setting out the adaptations to be made to the internal model requirements, namely the use test, statistical quality standards, calibration standards, profit and loss attribution, validation standards and documentation standards in light of the limited scope of the application of the partial internal model<sup>M32</sup>.

**Commencement Information**

**I17** Sch. 1 para. 17 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M32** Article 114(1)(a) of the Solvency 2 Directive.

18. Setting out the manner in which a partial internal model is to be fully integrated into the Solvency Capital Requirement standard formula and the requirements for the use of alternative integration techniques<sup>M33</sup>.

**Commencement Information**

**I18** Sch. 1 para. 18 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M33** Article 114(1)(b) of the Solvency 2 Directive.

19. To provide for the better assessment of the risk profile and management of the business of insurance and reinsurance undertakings regarding the use of internal models<sup>M34</sup>.

**Commencement Information**

**I19** Sch. 1 para. 19 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Status:** Point in time view as at 31/12/2020.

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#### Marginal Citations

**M34** Article 127 of the Solvency 2 Directive.

### 20. Specifying the calculation of the Minimum Capital Requirement <sup>M35</sup>.

#### Commencement Information

**I20** Sch. 1 para. 20 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M35** Article 128 and 129 of the Solvency 2 Directive; Article 130 of the Solvency 2 Directive.

**21.** Laying down the specifications for the circumstances under which a proportionate additional capital charge may be imposed when the requirements provided for in Articles 5 or 6 of Regulation (EU) 2017/2402 have been breached <sup>M36</sup>.

#### Commencement Information

**I21** Sch. 1 para. 21 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M36** Article 135(2)(c) of the Solvency 2 Directive.

**22.** Supplementing the types of exceptional adverse situations and specifying the factors and criteria to be taken into account in declaring the existence of exceptional adverse situations and in determining the extension to recovery period in accordance with regulation 4A of the Solvency 2 Regulations 2015 <sup>M37</sup>.

#### Commencement Information

**I22** Sch. 1 para. 22 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M37** Article 143(1) of the Solvency 2 Directive.

**23.** Specifying the criteria for assessing whether the solvency regime of a third country that applies to reinsurance activities of undertakings with their head office in that third country is equivalent to that laid down in the United Kingdom law which implemented Title I of the Solvency 2 Directive <sup>M38</sup>.

#### Commencement Information

**I23** Sch. 1 para. 23 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**



**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### **Marginal Citations**

**M38** Article 172(1) of the Solvency 2 Directive.

24. Specifying the following criteria for supervisory approval of special purpose vehicles—

- (a) the scope of authorisation;
- (b) mandatory conditions to be included in all contracts issued;
- (c) fit and proper requirements of the persons running the special purpose vehicle;
- (d) fit and proper requirements for shareholders or members having a qualifying holding in the special purpose vehicle;
- (e) sound administrative and accounting procedures, adequate internal control mechanisms and risk-management requirements;
- (f) accounting, prudential and statistical information requirements;
- (g) solvency requirements <sup>M39</sup>.

#### **Commencement Information**

**I24** Sch. 1 para. 24 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

#### **Marginal Citations**

**M39** Article 211(2) of the Solvency 2 Directive.

25. Specifying the criteria for assessing whether the solvency regime of a third country is equivalent to that laid down in the United Kingdom law which implemented Title I, Chapter V of the Solvency 2 Directive <sup>M40</sup>.

#### **Commencement Information**

**I25** Sch. 1 para. 25 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

#### **Marginal Citations**

**M40** Article 227(3) of the Solvency 2 Directive.

26. Specifying—

- (a) the technical principles and methods set out in regulations 16-19 and 45 of the Solvency 2 Regulations 2015 <sup>M41</sup>;
- (b) the application of regulation 20 of the Solvency 2 Regulations 2015 <sup>M42</sup>;

reflecting the economic nature of specific legal structures <sup>M43</sup>;

#### **Commencement Information**

**I26** Sch. 1 para. 26 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

#### **Marginal Citations**

**M41** Article 220-229 of the Solvency 2 Directive.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**M42** Article 230-233 of the Solvency 2 Directive.

**M43** Article 234 of the Solvency 2 Directive.

27. Providing a definition of a “significant risk concentration”.

**Commencement Information**

**I27** Sch. 1 para. 27 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

28. Providing a definition of a “significant intra-group transaction”.

**Commencement Information**

**I28** Sch. 1 para. 28 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

29. Providing a definition of “significant branch”<sup>M44</sup>.

**Commencement Information**

**I29** Sch. 1 para. 29 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M44** Article 248(8) of the Solvency 2 Directive.

30. Further specifying the information which must be disclosed and the deadlines for the annual disclosure of the information as regards the single solvency and financial condition report, and the report on the solvency and financial condition report at the level of the group<sup>M45</sup>.

**Commencement Information**

**I30** Sch. 1 para. 30 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M45** Article 256(2) of the Solvency 2 Directive.

31. Specifying the criteria for assessing whether the prudential regime in a third country for the supervision of groups is equivalent to that laid down in the United Kingdom law which implemented Title III of the Solvency 2 Directive<sup>M46</sup>.

**Commencement Information**

**I31** Sch. 1 para. 31 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M46** Article 260(2) of the Solvency 2 Directive.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

32. Specifying the criteria to be met in relation to the standard parameters to be used for equities that an undertaking purchased on or before 1 January 2016 when calculating the equity risk sub-module in accordance with the standard formula, including the equities that may be subject to the transitional period <sup>M47</sup>.

**Commencement Information**

**I32** Sch. 1 para. 32 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M47** Article 308b(13) of the Solvency 2 Directive.

SCHEDULE 2

Regulation 3

Matters on which the PRA may make technical standards

1. Regular supervisory reporting <sup>M48</sup>.

**Commencement Information**

**I33** Sch. 2 para. 1 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M48** Article 35 of the Solvency 2 Directive.

2. The procedures for decisions to set, calculate and remove capital add-ons <sup>M49</sup>.

**Commencement Information**

**I34** Sch. 2 para. 2 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M49** Article 37 of the Solvency 2 Directive.

3. The procedures for assessing external credit assessments <sup>M50</sup>.

**Commencement Information**

**I35** Sch. 2 para. 3 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Marginal Citations**

**M50** Article 44 of the Solvency 2 Directive.

4.—(1) The following requirements, and other key functions.

**Status:** Point in time view as at 31/12/2020.

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(2) The requirements are that all persons who effectively run an insurance or reinsurance undertaking or have other key functions at all times fulfil the following requirements—

- (a) their professional qualifications, knowledge and experience are adequate to enable sound and prudent management; and
- (b) they are of good repute and integrity <sup>M51</sup>.

**Commencement Information**

**I36** Sch. 2 para. 4 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M51** Article 50 of the Solvency 2 Directive.

5. Specifying further the conditions for outsourcing, in particular to service providers located in third countries.

**Commencement Information**

**I37** Sch. 2 para. 5 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

6. Specifying further the elements of the own risk and solvency assessment <sup>M52</sup>.

**Commencement Information**

**I38** Sch. 2 para. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M52** Article 50 of the Solvency 2 Directive.

7. The procedures, formats and templates of the annual report of solvency and financial conditions <sup>M53</sup>.

**Commencement Information**

**I39** Sch. 2 para. 7 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M53** Article 56 of the Solvency 2 Directive.

8. Establishing an exhaustive list of information to be included by proposed acquirers in their notification <sup>M54</sup>.

**Commencement Information**

**I40** Sch. 2 para. 8 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### **Marginal Citations**

**M54** Article 58 of the Solvency 2 Directive.

9.—(1) Specifying the adjustments of the following criteria for suitability of the proposed acquirer and the financial soundness of the proposed acquisition.

(2) The criteria are—

- (a) the reputation of the proposed acquirer;
- (b) the reputation and experience of any person who will direct the business of the insurance or reinsurance undertaking as a result of the proposed acquisition;
- (c) the financial soundness of the proposed acquirer, in particular in relation to the type of business pursued and envisaged in the insurance or reinsurance undertaking in which the acquisition is proposed;
- (d) whether the insurance or reinsurance undertaking will be able to comply and continue to comply with prudential requirements, in particular, whether the group of which it will become part has a structure that makes it possible to exercise effective supervision, effectively exchange information among the supervisory authorities and determine the allocation of responsibilities among the supervisory authorities;
- (e) whether there are reasonable grounds to suspect that, in connection with the proposed acquisition, money laundering or terrorist financing is being or has been committed or attempted, or that the proposed acquisition could increase the risk thereof<sup>M55</sup>.

#### **Commencement Information**

**I41** Sch. 2 para. 9 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### **Marginal Citations**

**M55** Article 58 of the Solvency 2 Directive.

10. Specifying—

- (a) to the extent that United Kingdom legislation or regulatory rules require the use of international accounting standards as adopted by the United Kingdom Government, the consistency of those accounting standards with the valuation approach of assets and liabilities;
- (b) the methods and assumptions to be used where quoted market prices are either not available or where international accounting standards as adopted by the United Kingdom Government are either temporarily or permanently inconsistent with the valuation approach of assets and liabilities;
- (c) the methods and assumptions to be used in the valuation of assets and liabilities, where the United Kingdom law which implemented Solvency 2 allow for the use of alternative valuation methods<sup>M56</sup>.

#### **Commencement Information**

**I42** Sch. 2 para. 10 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### Marginal Citations

**M56** Article 75 of the Solvency 2 Directive.

#### 11. Specifying—

- (a) the methodologies to be used when calculating the counterparty default adjustment to the calculation of amounts recoverable from reinsurance contracts and special purpose vehicles, designed to capture expected losses due to default of the counterparty;
- (b) where necessary, simplified methods and techniques to calculate technical provisions, to ensure the actuarial and statistical methods are proportionate to the nature, scale and complexity of the risks supported by insurance and reinsurance undertakings, including captive insurance and reinsurance undertakings <sup>M57</sup>.

#### Commencement Information

**I43** Sch. 2 para. 11 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M57** Article 86 of the Solvency 2 Directive.

#### 12. The procedures for the approval of the application of a matching adjustment <sup>M58</sup>.

#### Commencement Information

**I44** Sch. 2 para. 12 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M58** Article 86 of the Solvency 2 Directive.

#### 13. Specifying the criteria and procedures for granting supervisory approval for the use of ancillary own funds <sup>M59</sup>.

#### Commencement Information

**I45** Sch. 2 para. 13 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M59** Article 92 of the Solvency 2 Directive.

#### 14. Specifying the methods to be used when approving the assessment and classification of own-fund items which are not covered by the lists specified in Articles 69, 72, 74, 76 and 78 of Regulation (EU) 2015/35 <sup>M60</sup>.

#### Commencement Information

**I46** Sch. 2 para. 14 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### Marginal Citations

**M60** Article 97 of the Solvency 2 Directive.

15. Specifying quantitative limits and asset eligibility criteria where the risks of particular asset classes or financial instruments are not adequately covered by a standard formula sub-module. Those technical standards must apply to assets covering technical provisions, excluding assets held in respect of life insurance contracts where the investment risk is borne by the policy holders<sup>M61</sup>.

#### Commencement Information

**I47** Sch. 2 para. 15 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

#### Marginal Citations

**M61** Article 111 of the Solvency 2 Directive.

16. The procedures for supervisory approval of undertaking-specific parameters<sup>M62</sup>.

#### Commencement Information

**I48** Sch. 2 para. 16 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

#### Marginal Citations

**M62** Article 111 of the Solvency 2 Directive.

17. The procedures for—  
(a) the approval of an internal model, and  
(b) the approval of major changes to an internal model and changes to the policy for changing an internal model<sup>M63</sup>.

#### Commencement Information

**I49** Sch. 2 para. 17 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

#### Marginal Citations

**M63** Article 114 of the Solvency 2 Directive.

18. Specifying the methodologies for the calculation of a proportionate additional capital charge where the requirements set out in Article 256(2) or (3) of Regulation (EU) 2015/35 have been breached<sup>M64</sup>.

#### Commencement Information

**I50** Sch. 2 para. 18 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### Marginal Citations

**M64** Article 135 of the Solvency 2 Directive.

**19.** Specifying the recovery plan and the finance scheme required where there is non-compliance, or a risk of non-compliance, with the Solvency Capital Requirement, and with respect to the PRA's powers arising from the Financial Services and Markets Act 2000 to take all measures necessary to safeguard the interests of policy holders in the case of insurance contracts, or the obligations arising out of reinsurance contracts, taking due care to avoid pro-cyclical effects <sup>M65</sup>.

#### Commencement Information

**I51** Sch. 2 para. 19 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M65** Article 143 of the Solvency 2 Directive.

**20.** The procedures for granting supervisory approval to establish special purpose vehicles and on the formats and templates to be used for accounting, prudential and statistical information requirements <sup>M66</sup>.

#### Commencement Information

**I52** Sch. 2 para. 20 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M66** Article 211 of the Solvency 2 Directive.

**21.** Specifying the identification of a significant risk concentration and the determination of appropriate thresholds for the purposes of identifying the types of risks insurance and reinsurance undertakings in a particular group must report <sup>M67</sup>.

#### Commencement Information

**I53** Sch. 2 para. 21 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

#### Marginal Citations

**M67** Article 244 of the Solvency 2 Directive.

**22.** The forms and templates for reporting on significant risk concentrations <sup>M68</sup>.

#### Commencement Information

**I54** Sch. 2 para. 22 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**



**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**Marginal Citations**

**M68** Article 244 of the Solvency 2 Directive.

**23.** Specifying the identification of a significant intra- group transaction for the purposes of identifying the type of intra-group transaction insurance and reinsurance undertakings in a particular group must report <sup>M69</sup>.

**Commencement Information**

**I55** Sch. 2 para. 23 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M69** Article 245 of the Solvency 2 Directive.

**24.** The procedures, forms and templates for the reporting on significant intra-group transactions by insurance and reinsurance undertakings in a group, including those performed with a natural person with close links to an undertaking in the group <sup>M70</sup>.

**Commencement Information**

**I56** Sch. 2 para. 24 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M70** Article 245 of the Solvency 2 Directive.

**25.** The procedures and templates for, and the means of, disclosure of the single and group solvency and financial condition report <sup>M71</sup>.

**Commencement Information**

**I57** Sch. 2 para. 25 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M71** Article 256 of the Solvency 2 Directive.

SCHEDULE 3

Regulation 4

Provisions deemed to be PRA rules

**1.** The correlation coefficients for non-life underwriting risk contained in the correlation matrix in Article 114(3).

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**Commencement Information**

**I58** Sch. 3 para. 1 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

2. The correlation coefficients for life underwriting risk contained in the correlation matrix set out in Article 136(3).

**Commencement Information**

**I59** Sch. 3 para. 2 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

3. The correlation coefficients for health underwriting risk contained in the correlation matrix set out in Article 144(3).

**Commencement Information**

**I60** Sch. 3 para. 3 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

4. The correlation coefficients for SLT health underwriting risk sub-module contained in the correlation matrix set out in Article 151(3).

**Commencement Information**

**I61** Sch. 3 para. 4 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

5. The correlation coefficients for market risk contained in the correlation matrix in Article 164(3).

**Commencement Information**

**I62** Sch. 3 para. 5 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

6. Annex 2 - Segmentation Of Non-Life Insurance And Reinsurance Obligations And Standard Deviations For The Non-Life Premium And Reserve Risk Sub-Module.

**Commencement Information**

**I63** Sch. 3 para. 6 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

7. Annex 3 - Factor For Geographical Diversification Of Premium And Reserve Risk.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**Commencement Information**

**I64** Sch. 3 para. 7 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**8.** Annex 4 - Correlation Matrix For Non-Life Premium And Reserve Risk.

**Commencement Information**

**I65** Sch. 3 para. 8 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**9.** Annex 5 - Parameters For The Windstorm Risk Sub-Module.

**Commencement Information**

**I66** Sch. 3 para. 9 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**10.** Annex 6 - Parameters For The Earthquake Risk Sub-Module.

**Commencement Information**

**I67** Sch. 3 para. 10 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**11.** Annex 7 - Parameters For The Flood Risk Sub-Module.

**Commencement Information**

**I68** Sch. 3 para. 11 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**12.** Annex 8 - Parameters For The Hail Risk Sub-Module.

**Commencement Information**

**I69** Sch. 3 para. 12 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**13.** Annex 9 - The Geographical Division Of Regions Set Out In Annex V Into Risk Zones.

**Commencement Information**

**I70** Sch. 3 para. 13 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**14.** Annex 10 - Risk Weights For Catastrophe Risk Zones.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**Commencement Information**

**I71** Sch. 3 para. 14 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**15.** Annex 11 - Liability Risk Groups, Risk Factors And Correlation Coefficients For The Liability Risk Sub-Module.

**Commencement Information**

**I72** Sch. 3 para. 15 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**16.** Annex 12 - Groups Of Obligations And Risk Factors For The Sub-Module For Other Non-Life Catastrophe Risk.

**Commencement Information**

**I73** Sch. 3 para. 16 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**17.** Annex 13 - List Of Regions For Which Natural Catastrophe Risk Is Not Calculated Based On Premiums.

**Commencement Information**

**I74** Sch. 3 para. 17 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**18.** Annex 14 - Segmentation Of NSLT Health Insurance And Reinsurance Obligations And Standard Deviations For The NSLT Health Premium And Reserve Risk Sub-Module.

**Commencement Information**

**I75** Sch. 3 para. 18 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**19.** Annex 15 - Correlation Matrix For NSLT Health Premium And Reserve Risk.

**Commencement Information**

**I76** Sch. 3 para. 19 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

**20.** Annex 16 - Health Catastrophe Risk Sub-Module Of The Solvency Capital Requirement Standard Formula.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

**Commencement Information**

**I77** Sch. 3 para. 20 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**21.** Annex 19 - MCR Risk Factors For Non-Life And Health Insurance Or Reinsurance Obligations.

**Commencement Information**

**I78** Sch. 3 para. 21 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**22.** Annex 22 - Correlation Coefficients For Windstorm Risk.

**Commencement Information**

**I79** Sch. 3 para. 22 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**23.** Annex 23 - Correlation Coefficients For Earthquake Risk.

**Commencement Information**

**I80** Sch. 3 para. 23 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**24.** Annex 24 - Correlation Coefficients For Flood Risk.

**Commencement Information**

**I81** Sch. 3 para. 24 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**25.** Annex 25 - Correlation Coefficients For Hail Risk.

**Commencement Information**

**I82** Sch. 3 para. 25 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**26.** Annex 26 - Correlation Coefficients For Subsidence Risk.

**Commencement Information**

**I83** Sch. 3 para. 26 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Status:**

Point in time view as at 31/12/2020.

**Changes to legislation:**

The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 06 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.