

Commission Delegated Regulation (EU) 2015/35 of 10 October 2014  
supplementing Directive 2009/138/EC of the European Parliament  
and of the Council on the taking-up and pursuit of the business of  
Insurance and Reinsurance (Solvency II) (Text with EEA relevance)

TITLE II U.K.

INSURANCE GROUPS

CHAPTER I U.K.

SOLVENCY CALCULATION AT GROUP LEVEL

SECTION 1 U.K.

*Group solvency: choice of calculation method and general principles*

Article 328 U.K.

**Choice of method**

1 In assessing whether the exclusive application of method 1 is not appropriate, thus allowing the group solvency to be calculated in accordance with method 2 or a combination of methods 1 and 2 [<sup>F1</sup>in accordance with rules 11.1 to 13.2 of the Group Supervision part of the PRA Rulebook], the group supervisor shall, in consultation with <sup>F2</sup>... the participating insurance or reinsurance undertaking or the insurance holding company or the mixed financial holding company, consider all of the the following elements:

- a whether the amount and quality of information available in relation to a related undertaking would not be sufficient for it to be subject to method 1;
- b whether a related undertaking is not covered by a group internal model, in the cases where a group internal model, approved in accordance with [<sup>F3</sup>regulations 48 and 49 of the Solvency 2 Regulations 2015], is used for the calculation of the consolidated group Solvency Capital Requirement;
- c whether, for the purposes of paragraph (b), the risks that are not captured in the group internal model are immaterial in relation to the overall risk profile of the group;
- d whether the use of method 1 in relation to a related undertaking or several related undertakings would be overly burdensome and the nature, scale and complexity of the risks of the group are such that the use of method 2 in relation to that related undertaking or those related undertakings does not materially affect the results of the group solvency calculation;
- e whether intra-group transactions are not significant both in terms of volume and value of the transaction;
- f where the group includes third country related insurance or reinsurance undertakings, whether <sup>F4</sup>... the solvency regimes of those third countries [<sup>F5</sup>have been determined to be] equivalent or provisionally equivalent.

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2 The method or combination of methods chosen shall be applied in a consistent manner over time. The group supervisor shall require the participating insurance or reinsurance undertaking or the insurance holding company or the mixed financial holding company to revert to method 1 in relation to any related undertaking where the use of method 2 or a combination of methods 1 and 2 is no longer justified considering the elements referred to in paragraph 1.

#### Textual Amendments

- F1** Words in Art. 328(1) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(60)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F2** Words in Art. 328(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(60)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F3** Words in Art. 328(1)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(60)(c)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F4** Words in Art. 328(1)(f) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(60)(d)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F5** Words in Art. 328(1)(f) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(60)(d)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

#### Article 329 **U.K.**

#### Treatment of specific related undertakings

1 Without prejudice to Article 328 and unless the book value of the relevant related undertaking has been deducted from the own funds eligible for the group solvency pursuant to [<sup>F6</sup>rule 10.6 of the Group Supervision part of the PRA Rulebook], the calculation of the group solvency shall include all of the following:

- a the capital requirements for related undertakings which are credit institutions, investment firms or financial institutions and the own fund items of those undertakings calculated according to the relevant sectoral rules referred to in Article 2(7) of Directive 2002/87/EC;
- b the capital requirements for related undertakings which are institutions for occupational retirement provision and the own funds items of those undertakings calculated according to Articles 17 to 17c of Directive 2003/41/EC;
- c the capital requirements for related undertakings which are UCITS management companies calculated in accordance with Article 7(1)(a) of Directive 2009/65/EC and the own funds of those undertakings calculated in accordance with point 1 of Article 2(1) of that Directive;
- d the capital requirements for related undertakings which are alternative investment fund managers calculated in accordance with Article 9 of Directive 2011/61/EU and the own funds of those undertakings calculated in accordance with Article 4(1)(ad) of that Directive;
- e the notional capital requirements and the own fund items of related undertakings which are non-regulated undertakings carrying out financial activities, where the notional capital requirement is the capital requirement with which the related undertaking would have to comply under the relevant sector rules if the undertaking were a regulated entity.

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2 For the purposes of applying the provisions set out in [F7rule 14.1 of the Group Supervision part of the PRA Rulebook], where the parent insurance holding company or mixed financial holding company has issued subordinated debt or has other eligible own funds subject to the limits set out in [F8rules 4.1 and 4.2 of the Own Funds part of the PRA Rulebook], [F9rule 10.3 of the Group Supervision part of the PRA Rulebook] shall apply.

3 Special purpose vehicles, F10... to which the participating undertaking or one of its subsidiaries has transferred risk shall be excluded from the calculation of group solvency in any of the following situations:

- a the special purpose vehicle complies with the requirements set out in [F11Articles 318 to 327]F12...;
- b the special purpose vehicle is regulated by a third country supervisory authority, and complies with requirements equivalent to those set out in [F13Articles 318 to 327 of this Regulation].

For the purposes of this paragraph, [F14Articles 318 to 327 of this Regulation] shall apply at the level of the group.

#### Textual Amendments

- F6** Words in Art. 329(1) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F7** Words in Art. 329(2) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(b)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F8** Words in Art. 329(2) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(b)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F9** Words in Art. 329(2) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(b)(iii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F10** Words in Art. 329(3) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(c)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2); S.I. 2019/1390, regs. 1(4), 11(3)(i); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 329(3)(a) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(c)(ii)(aa)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F12** Words in Art. 329(3)(a) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(c)(ii)(bb)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F13** Words in Art. 329(3)(b) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(c)(iii)(aa)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F14** Words in Art. 329(3)(b) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(61)(c)(iv)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

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## Article 330 **U.K.**

### Availability at group level of the eligible own funds of related undertakings

[<sup>F15</sup>1 In assessing whether certain own funds eligible to cover the Solvency Capital Requirement of a related insurance or reinsurance undertaking, a related third country insurance or reinsurance undertaking, an insurance holding company or a mixed financial holding company cannot effectively be made available to cover the group Solvency Capital Requirement, the [<sup>F16</sup>PRA] shall consider all of the following elements:

- a whether the own-fund item is subject to legal or regulatory requirements that restrict the ability of that item to absorb all types of losses wherever they arise in the group;
- b whether there are legal or regulatory requirements that restrict the transferability of assets to another insurance or reinsurance undertaking;
- c whether making those own funds available for covering the group Solvency Capital Requirement would not be possible within a maximum of 9 months;
- d whether, where method 2 is used, the own-fund item does not satisfy the requirements set out in Articles 71, 73 and 77; for this purpose, the term ‘ Solvency Capital Requirement ’ in those Articles shall include both the Solvency Capital Requirement of the related undertaking that has issued the own fund item and the group Solvency Capital Requirement.]

2 In the assessment referred to in the first paragraph, the [<sup>F16</sup>PRA] shall consider the restrictions that would exist on a going-concern basis.

In the assessment referred to in the first paragraph, the [<sup>F16</sup>PRA] shall also take into account any costs to the participating insurance or reinsurance undertaking or insurance holding company or mixed financial holding company, or to any related undertaking, that making such own funds available for the group is likely to entail.

3 The following items shall be assumed not to be effectively available to cover the group Solvency Capital Requirement:

- a ancillary own funds;
- b preference shares, subordinated mutual members account and subordinated liabilities;
- c an amount equal to the value of net deferred tax assets; for this purpose, the amount of deferred tax asset may be reduced by the amount of the associated deferred tax liability provided that those deferred tax assets and associated deferred tax liabilities both arise from the tax law of [<sup>F17</sup>the United Kingdom] or third country and the taxation authority of [<sup>F18</sup>the United Kingdom] or [<sup>F19</sup>that] third country permits such offsetting.

Where the participating undertaking can demonstrate to the satisfaction of the [<sup>F16</sup>PRA] that the assumption referred to in the first subparagraph for one of the items is inappropriate in the specific circumstances of the group, the participating undertaking may include that item in the own funds available to cover the group Solvency Capital Requirement.

4 The following items shall in any case not be considered as effectively available to cover the group Solvency Capital Requirement:

- a any minority interest in a subsidiary exceeding the contribution of that subsidiary to the group Solvency Capital Requirement, where the subsidiary is an insurance or reinsurance undertaking, a third country insurance or reinsurance undertaking, an insurance holding company or a mixed financial holding company;

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- b any minority interest in a subsidiary ancillary services undertaking;
- c any restricted own funds item in ring-fenced funds as referred to in <sup>F20</sup> ... Article 80 of this Regulation.

5 Where an own-fund item of a related insurance or reinsurance undertaking, third-country insurance or reinsurance undertaking, insurance holding company or mixed financial holding company cannot effectively be made available to cover the group Solvency Capital Requirement, this own fund item may only be included in the calculation of group solvency up to the contribution of that related insurance or reinsurance undertaking, third-country insurance or reinsurance undertaking, insurance holding company or mixed financial holding company to the group Solvency Capital Requirement.

6 Where a related insurance or reinsurance undertaking, third-country insurance or reinsurance undertaking, insurance holding company or mixed financial holding company is included in the consolidated data pursuant to points (a) or (c) of Article 335(1), its contribution to the consolidated group Solvency Capital Requirement shall reflect diversification benefits and be calculated as follows:

- a where the consolidated group Solvency Capital Requirement is calculated, in relation to that related undertaking, on the basis of the standard formula, the proportional share of the Solvency Capital Requirement of that related undertaking multiplied by a percentage corresponding to the proportion that the diversified component of the consolidated group Solvency Capital Requirement, as laid down in Article 336 (a), bears to the sum of the Solvency Capital Requirements of each of the undertakings included in the calculation of that diversified component of the consolidated group Solvency Capital Requirement;
- b where the consolidated group Solvency Capital Requirement is calculated, in relation to that related undertaking, on the basis of an internal model, the Solvency Capital Requirement of that related undertaking multiplied by a percentage corresponding to the proportion of the diversification effects at group level that are attributed to that related undertaking, determined by that internal model, provided that the sum of such percentages for all the related insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies included in the consolidated calculation based on the internal model equals 100 %.

#### Textual Amendments

- F15** Substituted by Commission Delegated Regulation (EU) 2016/467 of 30 September 2015 amending Commission Delegated Regulation (EU) 2015/35 concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings (Text with EEA relevance).
- F16** Word in Art. 330 substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(62)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F17** Words in Art. 330(3)(c) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(62)(b)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F18** Words in Art. 330(3)(c) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(62)(b)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F19** Word in Art. 330(3)(c) inserted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(62)(b)(iii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

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**F20** Words in Art. 330(4)(c) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), 11(62)(c) (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

## SECTION 2 U.K.

### Group solvency: calculation methods

#### Article 331 U.K.

#### Classification of own-fund items of related insurance and reinsurance undertakings at group level

1 Where an own-fund item has been classified into one of the three tiers based on the criteria set out in Title I, Chapter IV, Section 2 by a related insurance or reinsurance undertaking that is included in the calculation of the group solvency, the own-fund item shall be classified in the same tier at group level provided that all of the following additional requirements are met:

- a undertakings comply with the requirements set out in Articles 71, 73 and 77 of this Regulation;
- b the own-fund item is free from encumbrances and is not connected with any other transaction, which when considered with the own-fund item, could result in that own-fund item not satisfying the requirements set out in [F21rules 3.1 – 3.3 of the Own Funds part of the PRA Rulebook] at group level.

2 For the purposes of point (a) of paragraph 1:

- a the term ‘Solvency Capital Requirement’ in Articles 71, 73 and 77 of this Regulation shall mean both the Solvency Capital Requirement of the related undertaking that has issued the own-fund item and the group Solvency Capital Requirement;
- b the term ‘Minimum Capital Requirement’ in Articles 71, 73 and 77 of this Regulation shall mean both the Minimum Capital Requirement of the undertaking that has issued the own-fund item and one of the following minimums:
  - (i) where method 1 is used, the minimum for the group Solvency Capital Requirement as calculated in accordance with the second subparagraph of [F22rule 11.3 of the Group Supervision part of the PRA Rulebook],
  - (ii) where a combination of methods 1 and 2 is used, the minimum determined in accordance with Article 341 of this Regulation.

3 For the purposes of this Article, the term ‘insurance or reinsurance undertaking’ in Title I, Chapter IV, Section 2 shall mean both the participating insurance or reinsurance undertaking and the insurance or reinsurance undertaking belonging to the group that has issued the own-fund item.

4 Notwithstanding paragraph 1, where a related insurance or reinsurance undertaking has included in Tier 2 an own-fund item which would qualify for inclusion in Tier 1 in accordance with Article 73(1)(j), that classification shall not prohibit the classification of the same own-fund item in Tier 1 at group level, provided that the limit set out in Article 82(3) are complied with at group level.

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### Textual Amendments

- F21** Words in Art. 331(1)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(63)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F22** Words in Art. 331(2)(b)(i) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(63)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

## Article 332 **U.K.**

### Classification of own-fund items of related third-country insurance or reinsurance undertakings at group level

1 Where an own-fund item has been issued by a related third-country insurance or reinsurance undertaking, the participating undertaking shall classify the own-fund item using the criteria for classification set out in Title I, Chapter IV, Section 2. provided that all of the following additional requirements are met:

- a undertakings comply with the requirements set out in Articles 71, 73 and 77 of this Regulation;
- b the own-fund item is free from encumbrances and is not connected with any other transaction, which when considered with the own-fund item, could result in that own-fund item not satisfying the requirements set out in [<sup>F23</sup>rules 3.1 to 3.3 of the PRA Rulebook on the Own Funds] at group level.

2 For the purposes of point (a) of paragraph 1:

- a the term ‘Solvency Capital Requirement’ in Articles 71, 73 and 77 of this Regulation shall mean the group Solvency Capital Requirement;
- b the term ‘Minimum Capital Requirement’ in Articles 71, 73 and 77 of this Regulation shall mean both the capital requirement, as laid down by the third country supervisory authority concerned, of the undertaking which has issued the own-fund item and one of the following minimums:
  - (i) where method 1 is used, the minimum for the group Solvency Capital Requirement as calculated in accordance with the second subparagraph of [<sup>F24</sup>rule 11.3 of the PRA Rulebook on Group Supervision];
  - (ii) where a combination of methods 1 and 2 is used, the minimum determined in accordance with Article 341 of this Regulation.

### Textual Amendments

- F23** Words in Art. 332(1)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(64)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F24** Words in Art. 332(2)(b)(i) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(64)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

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### Article 333 **U.K.**

#### **Classification of own-fund items of insurance holding companies, mixed financial holding companies, and subsidiary ancillary services undertakings at group level**

1 Where an own-fund item has been issued by an insurance holding company, an intermediate insurance holding company, a mixed financial holding company, an intermediate mixed financial holding company or a subsidiary ancillary services undertaking, the participating undertaking shall classify the own-fund item using the criteria for classification set out in Title I, Chapter IV, Section 2 provided that all of the following requirements are met:

- a undertakings comply with the requirements set out in Articles 71, 73 and 77 of this Regulation;
- b the own-fund item is free from encumbrances and is not connected with any other transaction, which when considered with the own-fund item, could result in that own-fund item not satisfying the requirements set out in [F25rules 3.1 – 3.3 of the PRA Rulebook on Own Funds] at group level.

2 For the purposes of point (a) of paragraph 1:

- a the term ‘Solvency Capital Requirement’ in Articles 71, 73 and 77 of this Regulation shall mean the group Solvency Capital Requirement;
- b the term ‘Minimum Capital Requirement’ in Articles 71, 73 and 77 of this Regulation includes both non-compliance with the relevant minimum referred to in Article 331(2) (b) and the insolvency of the insurance holding company, intermediate insurance holding company, mixed financial holding company, intermediate mixed financial holding company or subsidiary ancillary services undertaking.

3 For the purposes of this Article, the term ‘insurance or reinsurance undertaking’ in Title I, Chapter IV, Section 2 shall mean the insurance holding company, the intermediate insurance holding company, the mixed financial holding company, the intermediate mixed financial holding company or the subsidiary ancillary services undertaking which has issued the own-fund item.

#### **Textual Amendments**

- F25** Words in Art. 333(1)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(65)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

### Article 334 **U.K.**

#### **Classification of own-fund items of residual related undertakings**

1 The own-fund items of related undertakings referred to in Article 335(1)(f) shall be considered as part of the reconciliation reserve at group level.

2 Notwithstanding paragraph 1, where practicable and where the own-fund items referred to in paragraph 1 materially affect the amount of group own funds or the group solvency, the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company shall classify these own-fund items into one of the three tiers based on the criteria set out in Title I, Chapter IV, Section 2.



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## Article 335 **U.K.**

### Method 1: determination of consolidated data

1 Consolidated data for the calculation of group solvency according to method 1 shall consist of all of the following:

- a full consolidation of data of all the insurance or reinsurance undertakings, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings which are subsidiaries of the parent undertaking;
- b full consolidation of data of special purpose vehicles to which the participating undertaking or one of its subsidiaries has transferred risk and which are not excluded from the scope of the group solvency calculation pursuant to Article 329(3);
- c proportional consolidation of data of the insurance or reinsurance undertakings, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings managed by an undertaking referred to in point (a) together with one or more undertakings not included in point (a), where those undertakings' responsibility is limited to the share of the capital they hold;
- d on the basis of the adjusted equity method in accordance with Article 13(3), data of all holdings in related insurance or reinsurance undertakings, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies which are not subsidiaries of the parent undertaking and which are not covered by points (a) and (c);

- [<sup>F26</sup>e the proportional share of the own funds of related undertakings, calculated as follows:
- i) in relation to credit institutions, investment firms and financial institutions, in accordance with [<sup>F27</sup>Part 9C rules or] the United Kingdom law which implemented Directive 2013/36/EU;
  - ii) in relation to alternative investment fund managers, in accordance with the United Kingdom law which implemented Article 4(1)(ad) of Directive 2011/61/EU;
  - iii) in relation to UCITS management companies, in accordance with the United Kingdom law which implemented point 1 of Article 2(1) of Directive 2009/65/EC;
  - iv) in relation to institutions for occupational retirement provision, in accordance with the United Kingdom law which implemented Articles 17 to 17c of Directive 2003/41/EC; and
  - v) according to the own fund items of non-regulated undertakings carrying out financial activities.]

- [<sup>F28</sup>f in accordance with Article 13 of this Regulation, data of all related undertakings, including ancillary service undertakings, collective investment undertakings and investments packaged as funds, other than those referred to in points (a) to (e) of this paragraph.]

2 Notwithstanding point (d) of paragraph 1 data of [<sup>F29</sup>related undertakings linked by a common management relationship as defined in regulation 2(1) of the Solvency 2 Regulations 2015] shall be included in accordance with points (a), (c), (d), (e) or (f) of the first paragraph on the basis of the determination of the proportional share by the group supervisor as referred to in Article 221(2)(a) of Directive 2009/138/EC.

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3 For the purposes of the calculation of the consolidated group own funds, the data referred to in paragraphs 1 and 2 shall be net of any intra-group transaction.

#### Textual Amendments

- F26** Art. 335(1)(e) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(66)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F27** Words in Art. 335(1)(e)(i) inserted (17.8.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2022 \(S.I. 2022/838\)](#), regs. 1(2), **22(2)** (with regs. 24-26)
- F28** Substituted by [Commission Delegated Regulation \(EU\) 2019/981 of 8 March 2019 amending Delegated Regulation \(EU\) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance \(Solvency II\) \(Text with EEA relevance\)](#).
- F29** Words in Art. 335(2) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(66)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

#### Article 336 **U.K.**

#### Method 1: Calculation of the consolidated group Solvency Capital Requirement

The consolidated group Solvency Capital Requirement shall be calculated as the sum of the following:

- (a) <sup>[F28]</sup>a Solvency Capital Requirement calculated on the basis of consolidated data as referred to in points (a), (b) and (c) of Article 335(1), data of collective investment undertakings and investments packaged as funds which are subsidiaries of the parent undertaking, following the rules laid down in <sup>[F30]</sup>the United Kingdom law which implemented] Title I, Chapter VI, Section 4 of Directive 2009/138/EC;
- (b) the proportional share of the Solvency Capital Requirement of each undertaking referred to in Article 335(1)(d) of this Regulation; for a related third-country insurance or reinsurance undertaking which is not a subsidiary the Solvency Capital Requirement shall be calculated as if that undertaking had its head office in the <sup>[F31]</sup>United Kingdom];
- (c) for undertakings referred to in Article 335(1)(e) of this Regulation, the proportional share of the capital requirements <sup>[F32]</sup>of related undertakings, calculated as follows:
- i in relation to credit institutions, investment firms and financial institutions, in accordance with <sup>[F33]</sup>Part 9C rules or] the United Kingdom law which implemented Directive 2013/36/EU;
  - ii in relation to alternative investment fund managers, in accordance with the United Kingdom law which implemented Article 9 of Directive 2011/61/EU;
  - iii in relation to UCITS management companies, in accordance with the United Kingdom law which implemented Article 7(1)(a) of Directive 2009/65/EC;
  - iv in relation to institutions for occupational retirement provision, in accordance with the United Kingdom law which implemented Articles 17 to 17(c) of Directive 2003/41/EC; and

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- v in relation to non-regulated undertakings carrying out financial activities, according to the notional capital requirement which is the capital requirement with which the related undertaking would have to comply under the relevant sector rules if the undertaking were a regulated entity.]
- (d) [<sup>F28</sup>for undertakings referred to in Article 335(1)(f) of this Regulation, other than undertakings covered by point (e) of this paragraph, the amount determined in accordance with Article 13, Articles 168 to 171a, Articles 182 to 187 and Article 188 of this Regulation;]
- (e) [<sup>F34</sup>for related collective investment undertakings or investments packaged as funds referred to in Article 335(1)(f) of this Regulation which are not subsidiaries of the participating insurance or reinsurance undertaking, and to which Article 84(1) of this Regulation is applied at solo level, the amount determined in accordance with Title I, Chapter V and Article 84(1) of this Regulation.]

#### Textual Amendments

- F28** Substituted by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 amending Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (Text with EEA relevance).
- F30** Words in Art. 336(a) inserted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(67)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F31** Words in Art. 336(b) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(67)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F32** Words in Art. 336(c) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(67)(c)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F33** Words in Art. 336(c)(i) inserted (17.8.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2022 (S.I. 2022/838), regs. 1(2), **22(3)** (with regs. 24-26)
- F34** Inserted by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 amending Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (Text with EEA relevance).

[<sup>F28</sup>Article 337 **U.K.**

#### **Method 1: determination of the local currency for the purposes of the currency risk calculation**

1 Where the consolidated group Solvency Capital Requirement is calculated, wholly or in part, on the basis of the standard formula, the local currency referred to in the first paragraph of Article 188 shall be the currency used for the preparation of the consolidated accounts.

2 Notwithstanding paragraph 1, where a material amount of the consolidated technical provisions or the consolidated group own funds is denominated in a currency other than the one used for the preparation of the consolidated accounts, that currency may be considered as the local currency referred to in the first paragraph of Article 188.]

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### Textual Amendments

**F28** Substituted by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 amending Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (Text with EEA relevance).

Article 338 **U.K.**

### Method 1: group-specific parameters

1 Subject to approval by the group supervisor, the consolidated group Solvency Capital Requirement may, within the framework of the standard formula, be calculated by replacing a subset of the standard parameters laid down in Article 218 by parameters specific to the group ('group-specific parameters').

2 Data used to calculate group-specific parameters shall satisfy the criteria set out in [<sup>F35</sup>regulation 47 of the Solvency 2 Regulations 2015] and Article 219 of this Regulation.

3 The standardised methods used to calculate the group-specific parameters are the methods set out in Article 220 of this Regulation.

4 For the purposes of this Article, any reference in Articles 218, 219 and 220 of this Regulation to 'undertaking-specific parameters' shall be understood as a reference to 'group-specific parameters' and any reference to 'insurance and reinsurance undertakings' shall be understood as a reference to 'the participating insurance or reinsurance company, the insurance holding company or the mixed financial holding company' applying for the use of group-specific parameters.

### Textual Amendments

**F35** Words in Art. 338(2) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **11(68)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

Article 339 **U.K.**

### Method 1: best estimate

1 The consolidated best estimate of technical provisions on the basis of the consolidated data shall be equal to the sum of the following:

- a the best estimate of the participating insurance or reinsurance undertaking calculated in accordance with [<sup>F36</sup>the Valuation and Technical Provisions parts of the PRA Rulebook];
- b the proportional share referred to in [<sup>F37</sup>rule 8.2(1) of the Group Supervision part of the PRA Rulebook] of the best estimate, calculated in accordance with [<sup>F38</sup>the Valuation and Technical Provisions parts of the PRA Rulebook], of related insurance or reinsurance undertakings and third-country insurance or reinsurance undertakings referred to in Article 335 (1)(a) and (c) of this Regulation.

2 For the purposes of paragraph 1 the best estimates of the participating insurance and reinsurance undertaking and of each related insurance and reinsurance undertaking and third-

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country insurance and reinsurance undertakings shall be net of any intra-group transactions. In relation to intra-group reinsurance contracts, all of the following adjustments shall be made:

- a the best estimate of the undertaking that accepts risks shall not include the cash flows arising from the obligations of the intra-group reinsurance contracts;
- b the undertaking that cedes the risk shall not recognise the amounts recoverable from the intra-group reinsurance contracts.

3 For the purposes of paragraph 1, the participating insurance and reinsurance undertaking may restrict the documentation and the directory of data referred to in Article 265 to the data used in the calculation of the adjustments of the best estimate referred to in paragraph 2.

#### Textual Amendments

- F36** Words in Art. 339(1)(a) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(69)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F37** Words in Art. 339(1)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(69)(b)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F38** Words in Art. 339(1)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(69)(b)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

### Article 340 **U.K.**

#### Method 1: Risk margin

The consolidated risk margin of technical provisions on the basis of the consolidated data shall be equal to the sum of the following:

- (a) the risk margin of the participating insurance or reinsurance undertaking;
- (b) the proportional share, as referred to in [F39]rule 8.2(1) of the Group Supervision part of the PRA Rulebook], of the risk margin of the related insurance or reinsurance undertakings and third-country insurance or reinsurance undertakings referred to in Article 335(1)(a) and (c) of this Regulation.

#### Textual Amendments

- F39** Words in Art. 340(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(70)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

### Article 341 **U.K.**

#### Combination of methods 1 and 2: minimum consolidated group Solvency Capital Requirement

Where the group supervisor decides, in accordance with [F40]regulation 16 of the Solvency 2 Regulations 2015], to apply to the group a combination of methods 1 and 2, the consolidated group Solvency Capital Requirement calculated for the part of the

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group which is covered by method 1 shall have a minimum determined in accordance with the requirements set out in the second subparagraph of [F41 rule 11.3 of the Group Supervision part of the PRA Rulebook].

#### Textual Amendments

- F40** Words in Art. 341 substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(71)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F41** Words in Art. 341 substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(71)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

#### Article 342 **U.K.**

#### Method 2: Elimination of intra-group creation of capital in relation to the best estimate

1 The aggregated group eligible own funds shall be adjusted to eliminate the impact of an intra-group transaction where the impact of the intra-group transaction affects the best estimates of the insurance and reinsurance undertakings in such way that the amount set out in paragraph 2 is different depending on whether the intra-group transaction is eliminated in the calculation of that amount or not.

- 2 The amount referred to in paragraph 1 shall be the sum of the following:
- a the best estimate of the participating insurance or reinsurance undertaking calculated in accordance with [F42 the Valuation and Technical Provisions parts of the PRA Rulebook];
  - b the proportional share as referred to in [F43 rule 8.2(2) of the Group Supervision part of the PRA Rulebook] of the best estimate, calculated in accordance with [F44 the Valuation and Technical Provisions parts of the PRA Rulebook] for each related insurance and reinsurance undertaking and related third-country insurance and reinsurance undertaking.

#### Textual Amendments

- F42** Words in Art. 342(2)(a) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(72)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F43** Words in Art. 342(2)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(72)(b)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F44** Words in Art. 342(2)(b) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(72)(b)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

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CHAPTER II **U.K.**

**INTERNAL MODELS FOR THE CALCULATION OF THE CONSOLIDATED GROUP SOLVENCY CAPITAL REQUIREMENT**

SECTION 1 **U.K.**

**Full and partial internal models used to calculate only the group solvency capital requirement**

Article 343 **U.K.**

**Application for the use of an internal model to calculate only the consolidated group Solvency Capital Requirement**

1 The application to calculate the consolidated group Solvency Capital Requirement using an internal model, in accordance with [F45 rule 11.2 of the Group Supervision part of the PRA Rulebook], shall be submitted to the group supervisor in writing F46 ....

F47<sup>2</sup> .....

F47<sup>3</sup> .....

F47<sup>4</sup> .....

5 In addition to the documents and information required pursuant to [F48 rules 3 and 4 of the Solvency Capital Requirement – Internal Models part of the PRA Rulebook], an application to use an internal model to calculate the consolidated group Solvency Capital Requirement shall include all of the following documents and information:

- a regarding the scope of the model:
  - (i) a list of the related undertakings that are included in the scope of the internal model for the calculation of the consolidated group Solvency Capital Requirement; for each undertaking, the list shall include a reference to its supervisory authority, the lines of business written by the related insurance and reinsurance undertaking, the method used for the purposes of determining the consolidated data in accordance with Article 335 of this Regulation and the proportional share applied in accordance with [F49 rule 8.2(1) of the Group Supervision part of the PRA Rulebook];
  - (ii) the legal and organisational structure of the group, with a description of all subsidiaries, material related undertakings F50... and significant branches within the meaning of Article 354(1) of this Regulation and information on relevant operations and transactions within the group, unless this information has not changed since the last reported group regular supervisory reporting pursuant to article 373 of this Regulation;
  - (iii) where applicable, a list of the related undertakings excluded from the scope of the partial internal model for the calculation of the consolidated group Solvency Capital Requirement, together with an explanation of the reasons for their exclusion; a description shall be provided of the methods used to assess the risks in these excluded related undertakings in order to demonstrate that the exclusion does not lead to an underestimation of the overall risks to which

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the group is exposed; the application shall demonstrate that the consolidated group Solvency Capital Requirement calculated using a combination of the internal model and the standard formula will adequately reflect the overall risk profile of the group;

- (iv) for each related undertaking included in the scope of the internal model for the calculation of the consolidated group Solvency Capital Requirement, a justification of the reasons why the internal model covers a related undertaking for the calculation of the consolidated group Solvency Capital Requirement but it is not used to calculate the Solvency Capital Requirement of that related undertaking; for this purpose and in order to justify that an application is not submitted [<sup>F51</sup>under regulation 49 of the Solvency 2 Regulations 2015], the application shall include an explanation of how the internal model used to calculate the consolidated group Solvency Capital Requirement differs from and interacts with an internal model used for the calculation of the Solvency Capital Requirement of any of the related insurance or reinsurance undertakings previously approved by its supervisory authority; the participating undertaking shall provide information on any future plans to extend the use of the internal model to calculate the Solvency Capital Requirement of any related insurance or reinsurance undertaking;
- b regarding the group's capital requirements:
- (i) an estimation of the consolidated group Solvency Capital Requirement calculated with the internal model and with the standard formula for the last time prior to the application when the consolidated group Solvency Capital Requirement was calculated with the standard formula;
  - (ii) for each related undertaking, the Solvency Capital Requirement calculated with the standard formula for the last point in time prior to the application;
  - (iii) where applicable, the regulatory capital requirement for related undertakings that are also regulated undertakings, other than insurance and reinsurance undertakings, included in the scope of the internal model for the last time prior to the application when the consolidated group Solvency Capital Requirement was calculated with the standard formula;
  - (iv) an explanation of the difference between the sum of the Solvency Capital Requirements of all the related insurance and reinsurance undertakings of the group and the consolidated group Solvency Capital Requirement calculated with the internal model.

In case an application is submitted before any Solvency Capital Requirement must be calculated, the Solvency Capital Requirements referred to in points (i), (ii) and (iii) shall be calculated for a point in time before the date of the submission of the application.

#### Textual Amendments

- F45** Words in Art. 343(1) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(a)(i)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F46** Words in Art. 343(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(a)(ii)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)



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- F47** Art. 343(2)-(4) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(b)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F48** Words in Art. 343(5) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(c)(i)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F49** Words in Art. 343(5)(a)(i) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(c)(ii)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F50** Words in Art. 343(5)(a)(ii) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(c)(iii)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F51** Words in Art. 343(5)(a)(iv) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(73)(c)(iv)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

Article 344 **U.K.**

**Assessment of the application for the use of an internal model to calculate only the consolidated group Solvency Capital Requirement**

F52<sub>1</sub> .....

F52<sub>2</sub> .....

3 Where applicable, the assessment of the application shall include an evaluation of whether the explanation provided in accordance with Article 343(5)(a)(iii) of the reasons for the exclusion of related undertakings from the internal model for the calculation of the group solvency is appropriate in order to demonstrate that the overall risks to which the group is exposed are not underestimated by using a partial internal model.

4 The assessment of the application shall include an evaluation of whether the justification provided in accordance with Article 343(5)(a)(iv) of the reasons why the internal model covers a related undertaking for the calculation of the consolidated group Solvency Capital Requirement but it is not used to calculate the Solvency Capital Requirement of that related undertaking, is appropriate in order to justify that an application is not submitted in accordance with the procedure laid down in [F53 under regulations 48 and 49 of the Solvency 2 Regulations 2015].

**Textual Amendments**

- F52** Art. 344(1)(2) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(74)(a)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F53** Words in Art. 344(4) substituted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(74)(b)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

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## Article 345 **U.K.**

### Decision on the application and transitional plan to extend the scope of a partial internal model used to calculate only the consolidated group Solvency Capital Requirement

[<sup>F54</sup>1 The group supervisor must provide its decision to the participating undertaking.]

<sup>F55</sup>2 .....

3 [<sup>F56</sup>The] group supervisor may require the applicant to submit a realistic transitional plan to extend the scope of the internal model.

4 When an internal model has been approved under [<sup>F57</sup>regulation 48 of the Solvency 2 Regulations 2015] for the purposes of the calculation of the consolidated group Solvency Capital Requirement, any subsequent application for permission to use the same internal model for calculating the Solvency Capital Requirement of an insurance or reinsurance undertaking in the group shall [<sup>F58</sup>be made under regulation 49 of the Solvency 2 Regulations 2015].

#### Textual Amendments

- F54** Art. 345(1) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(75)(a)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F55** Art. 345(2) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(75)(b)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F56** Word in Art. 345(3) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(75)(c)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F57** Words in Art. 345(4) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(75)(d)(i)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)
- F58** Words in Art. 345(4) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(75)(d)(ii)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

## Article 346 **U.K.**

### Use test for internal models used to calculate only the consolidated group Solvency Capital Requirement

1 Where an internal model is used to calculate the consolidated group Solvency Capital Requirement in accordance with [<sup>F59</sup>rule 11.2 of the Group Supervision part of the PRA Rulebook], the requirements set out in Articles 223 to 227 of this Regulation shall be complied with by all of the following undertakings or companies:

- a the participating undertaking which calculates the consolidated group Solvency Capital Requirement on the basis of the internal model;
- b each related insurance and reinsurance undertaking whose business is fully or partly in the scope of the internal model, only in relation to the output of the internal model at group level;

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- c each related insurance holding company or mixed financial holding company whose business is fully or partly in the scope of the internal model, only in relation to the output of the internal model at group level.

2 For the purposes of paragraph 1, an insurance or reinsurance undertaking or insurance holding company or mixed financial holding company shall only comply with the requirements set out in Article 225 of this Regulation in relation to the parts of the internal model which cover the risks of that undertaking and the risks of its related undertakings.

**Textual Amendments**

**F59** Words in Art. 346 substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(76)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

**SECTION 2 U.K.**

***Use of a group internal model***

**Article 347 U.K.**

**Application to use a group internal model**

1 For the purposes of this Section, ‘group internal model’ shall mean an internal model used to calculate the consolidated group Solvency Capital Requirement as well as the Solvency Capital Requirement of an insurance or reinsurance undertaking in the group, as referred to in Article 231(1) of Directive 2009/138/EC.

2 An application to use a group internal model shall be provided in writing <sup>F60</sup>....

<sup>F613</sup> .....

<sup>F614</sup> .....

<sup>F615</sup> .....

6 An application to use a group internal model shall include the following documents and information, where applicable:

- a the documents and information required in accordance with Article 343(5) in relation to the use of an internal model for the calculation of the consolidated group Solvency Capital Requirement; in relation to Article 343(5)(a)(i), the documentation shall also include a list of all the insurance and reinsurance undertakings applying for the use of the group internal model to calculate their Solvency Capital Requirement.
- b the documents required in accordance with Title I, Chapter VI, Section 4, Sub-section 3 of Directive 2009/138/EC in relation to the use of an internal model for the calculation of the Solvency Capital Requirement of each insurance and reinsurance undertaking in the group applying for the use of the group internal model to calculate their Solvency Capital Requirement; for this purpose, the insurance or reinsurance undertaking may restrict these documents to those whose content is not already covered in the documents submitted by the participating insurance or reinsurance undertaking in accordance with point (a).

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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#### Textual Amendments

- F60** Words in Art. 347(2) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(77)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F61** Art. 347(3)-(5) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(77)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

### Article 348 **U.K.**

#### Assessment of the completeness of an application to use a group internal model

1 The group supervisor shall determine whether the application is complete within 45 days from the day of the receipt of the application. An application shall be considered as complete if it includes all the documentation set out in Article 347.

2 Where the group supervisor determines that the application is not complete, it shall immediately notify the applicant that the six month period referred to in [<sup>F62</sup>Regulation 48 of the Solvency 2 Regulations 2005] has not yet begun, specifying the documents in respect of which the application is not complete.

3 Where the group supervisor determines that the application is complete, it shall notify the applicant without delay that the application is complete and the date from which the six month period referred to in [<sup>F63</sup>Regulation 48 of the Solvency 2 Regulations 2005]. That date shall be the date on which the complete application was received.

#### Textual Amendments

- F62** Words in Art. 348(2) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(78)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F63** Words in Art. 348(3) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(78)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

### Article 349 **U.K.**

#### [<sup>F64</sup>Decision] on the application and transitional plan to extend the scope of the model

<sup>F65</sup>1 .....

[<sup>F66</sup>2 The PRA must provide the applicant, and each related insurance or reinsurance undertaking applying for the use of the group internal model to calculate their Solvency Capital Requirement, with the decision.]

3 In the <sup>F67</sup>... decision, the [<sup>F68</sup>PRA] may require the applicant to submit a realistic transitional plan to extend the scope of the group internal model.

**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

### Textual Amendments

- F64** Word in Art. 349 heading substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(79)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F65** Art. 349(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(79)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F66** Art. 349(2) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(79)(c)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F67** Word in Art. 349(3) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(79)(d)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F68** Word in Art. 349(3) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(79)(d)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

## Article 350 **U.K.**

### Use test for group internal models

1 Where a group internal model is used, in accordance with Article 231(1) of Directive 2009/138/EC, the requirements set out in Articles 223 to 227 of this Regulation shall be complied with by the following undertakings:

- a the participating undertaking which calculates the consolidated group Solvency Capital Requirement on the basis of the group internal model, in relation to the output of the internal model at group level and in case of a participating insurance or reinsurance undertaking additionally in relation to the output of the internal model at the level of that undertaking;
- b each related insurance and reinsurance undertaking which calculates its Solvency Capital Requirement on the basis of the group internal model, both in relation to the output of the internal model at group level and at the level of the undertaking;
- c each other related insurance and reinsurance undertaking whose business is fully or partly in the scope of the group internal model, only in relation to the output of the internal model at group level;
- d each related insurance holding company or mixed financial holding company whose business is fully or partly in the scope of the group internal model, only in relation to the output of the internal model at group level.

2 For the purposes of paragraph 1, an insurance or reinsurance undertaking or insurance holding company or mixed financial holding company shall only comply with the requirements set out in Article 225 of this Regulation in relation to the parts of the group internal model which cover the risks of that undertaking and the risks of its related undertakings.

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## F69 CHAPTER III U.K.

### SUPERVISION OF GROUP SOLVENCY FOR GROUPS WITH CENTRALISED RISK MANAGEMENT

#### Article 351 U.K.

##### Assessment of conditions: criteria

.....

#### Article 352 U.K.

##### Assessment of conditions: procedures

.....

#### Article 353 U.K.

##### Assessment of an emergency situation: criteria

.....

#### Textual Amendments

- F69** Title 2 Ch. 3 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/407), regs. 1(2), **11(80)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

## CHAPTER IV U.K.

### COORDINATION OF GROUP SUPERVISION

#### SECTION 1 U.K.

##### [<sup>F70</sup>Group specific parameters]

#### Article 354 U.K.

##### [<sup>F71</sup>Definition of significant branches]

1 [<sup>F72</sup>‘Significant branch’] of an insurance or reinsurance undertaking shall mean a branch of an insurance or reinsurance undertaking for which <sup>F73</sup>...:

- a the annual gross written premium of the branch exceeds 5 % of the annual gross written premium of the group, measured with reference to the last available consolidated financial statements of the group;

<sup>F74</sup>b .....

**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F75 ...

F76<sup>2</sup> .....

**Textual Amendments**

- F71** Art. 354 heading substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(82)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F72** Words in Art. 354(1) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(82)(b)(i)(aa)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F73** Words in Art. 354(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(82)(b)(i)(bb)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F74** Art. 354(1)(b) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(82)(b)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F75** Words in Art. 354(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(82)(b)(iii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F76** Art. 354(2) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(82)(c)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

<sup>F77</sup>Article 355 **U.K.**

**Coordination arrangements**

.....

**Textual Amendments**

- F77** Art. 355 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(83)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

Article 356 **U.K.**

**Supervisory approval of group-specific parameters**

1 An application to use group-specific parameters, as referred to in Article 338, shall be provided in writing to the group supervisor, by the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company (for the purposes of this Article, referred to as ‘the applicant’) <sup>F78</sup>....

F79<sup>2</sup> .....

F79<sup>3</sup> .....

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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#### Textual Amendments

- F78** Words in Art. 356(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(84)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F79** Art. 356(2)(3) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(84)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

#### Textual Amendments

- F70** Title 2 Ch. 4 Section 1 heading substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(81)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

### SECTION 2 **U.K.**

#### *Exchange of information*

#### <sup>F80</sup>Article 357 **U.K.**

#### **Information to be exchanged on a systematic basis**

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#### Textual Amendments

- F80** Art. 357 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(85)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

### SECTION 3 **U.K.**

#### *National or regional subgroup supervision*

#### <sup>F81</sup>Article 358 **U.K.**

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#### Textual Amendments

- F81** Art. 358 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(85)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)



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## CHAPTER V **U.K.**

### PUBLIC DISCLOSURE

#### SECTION 1 **U.K.**

##### **Group solvency and financial condition report**

###### Article 359 **U.K.**

###### **Structure and contents**

Articles 290 to 298 of this Regulation shall apply to the group solvency and financial condition report which participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies are required to disclose publicly. In addition, the group solvency and financial condition report shall include all of the following information:

- (a) regarding the group's business and performance:
  - (i) a description of the legal structure and the governance and organisational structure of the group, with a description of all subsidiaries, material related undertakings<sup>F82</sup>... and significant branches within the meaning of Article 354(1) of this Regulation;
  - (ii) qualitative and quantitative information on relevant operations and transactions within the group;
- (b) regarding the group's system of governance:
  - (i) a description of how the risk management and internal control systems and reporting procedures are implemented consistently in all the undertakings within the scope of group supervision, as required by Article 246 of Directive 2009/138/EC;
  - (ii) where applicable, a statement that the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company has made use of the option provided for in the third subparagraph of Article 246(4) of Directive 2009/138/EC;
  - (iii) information on any material intra-group outsourcing arrangements;
- (c) regarding the group's risk profile: qualitative and quantitative information on any significant risk concentration at the level of the group, as referred to in Article 376 of this Regulation;
- (d) regarding the group's valuation for solvency purposes: where the bases, methods and main assumptions used at group level for the valuation for solvency purposes of the group's assets, technical provisions and other liabilities differ materially from those used by any of its subsidiaries for the valuation for solvency purposes of its assets, technical provisions and other liabilities, a quantitative and qualitative explanation of any material differences;
- (e) regarding the group's capital management:

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- (i) whether method 1 or method 2 <sup>F83</sup>... is used to calculate the group solvency and where a combination of method 1 and 2 is used for which related undertakings method 2 is used;
- (ii) qualitative and quantitative information on any significant restriction to the fungibility and transferability of own funds eligible for covering the group Solvency Capital Requirement;
- (iii) where method 1 is used to calculate the group solvency, the amount of the consolidated group Solvency Capital Requirement, with separate indication of the amounts referred to in Article 336 of this Regulation;
- (iv) qualitative and quantitative information on the material sources of group diversification effects;
- (v) where applicable, the sum of amounts referred to in [<sup>F84</sup>rule 11.3(1)(a) and (b) of the Group Supervision part of the PRA Rulebook];
- (vi) where applicable, a description of the undertakings which are in the scope of any internal model used to calculate the group Solvency Capital Requirement;
- (vii) a description of the main differences, if any, between any internal model used at individual undertaking level and any internal model used to calculate the group Solvency Capital Requirement.

#### Textual Amendments

- F82** Words in Art. 359(a)(i) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(86)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F83** Words in Art. 359(e)(i) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(86)(b)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F84** Words in Art. 359(e)(v) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(86)(c)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

#### Article 360 **U.K.**

#### Languages

1 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall disclose their group solvency and financial condition report in the language or languages determined by the group supervisor.

<sup>F85</sup><sub>2</sub> .....

<sup>F85</sup><sub>3</sub> .....

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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### Textual Amendments

**F85** Art. 360(2)(3) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(87)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

Article 361 **U.K.**

### Non-disclosure of information

Article 299 shall apply to non-disclosure of information in the group solvency and financial condition report by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.

Article 362 **U.K.**

### Deadlines

Article 300 shall apply to the disclosure by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies of their group solvency and financial condition report. For the purposes of this Article the deadlines referred to in Article 300 shall be extended by 6 weeks.

Article 363 **U.K.**

### Updates

1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies have to disclose publicly, appropriate information on the nature and effects of any major development that materially affect the relevance of their group solvency and financial condition report, they shall provide an updated version of that report. Articles 359, 360 and 361 of this Regulation shall apply to that updated version.

2 Without prejudice to the requirements for immediate disclosure set out in Article 54(1) of Directive 2009/138/EC, any updated version of the group solvency and financial condition report shall be disclosed as soon as possible after the major development referred to in paragraph 1 of this Article.

Article 364 **U.K.**

### Transitional arrangements on comparative information

Article 303 shall apply to the disclosure of comparative information by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SECTION 2 **U.K.**

### **Single solvency and financial condition report**

#### Article 365 **U.K.**

##### **Structure and contents**

1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies provide a single solvency and financial condition report, the requirements set out in this Section shall apply.

2 The single solvency and financial condition report shall present separately the information which must be disclosed at group level in accordance with Article 256(1) of Directive 2009/138/EC and the information which must be disclosed in accordance with Articles 51, 53, 54 and 55 of that Directive for any subsidiary covered by that report.

3 The information at group level and the information for any subsidiary covered by that report shall each follow the structure set out in Annex XX. Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies may decide, when providing any part of the information to be disclosed for a subsidiary covered, to refer to information at group level, where that information is equivalent in both nature and scope.

#### Article 366 **U.K.**

##### **Languages**

1 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall disclose their single solvency and financial condition report in the language or languages determined by the group supervisor.

F86<sub>2</sub> .....

F86<sub>3</sub> .....

##### **Textual Amendments**

**F86** Art. 366(2)(3) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(88)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2) and with savings in [S.I. 2019/680](#), reg. 11)

#### Article 367 **U.K.**

##### **Non-disclosure of information**

1 Article 361 shall apply as regards the information at the level of the group.

2 Article 299 shall apply as regards the information for any of the subsidiaries within the group.

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## Article 368 **U.K.**

### Deadlines

Article 300 of this Regulation shall apply to the deadlines for disclosure by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies of their single solvency and financial condition report. For the purposes of this Article the deadlines referred to in Article 300 shall be extended by 6 weeks only during a period not exceeding four years from 1 January 2016.

## Article 369 **U.K.**

### Updates

1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies have to disclose publicly information on the nature and effects of any major development that materially affect the relevance of their single solvency and financial condition report, they shall provide an updated version of that report. Articles 365, 366 and 367 of this Regulation shall apply to that updated version.

2 Without prejudice to the requirements for immediate disclosure set out in Article 54(1) of Directive 2009/138/EC, any updated version of the single solvency and financial condition report shall be disclosed as soon as possible after the major development referred to in paragraph 1 of this Article.

## Article 370 **U.K.**

### Reference

1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies provide a single solvency and financial condition report in respect of some of their subsidiaries only, all of the following obligations shall apply:

- a the other insurance and reinsurance undertakings which are subsidiaries of that participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company shall include in their solvency and financial condition report a reference to the single solvency and financial condition report disclosed;
- b the single solvency and financial condition reports disclosed in accordance with Article 256(2) of Directive 2009/138/EC shall equally include a reference to the solvency and financial condition report of those other insurance and reinsurance undertakings.

2 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies do not provide a single solvency and financial condition report, the insurance and reinsurance undertakings which are subsidiaries of that participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company shall include in their solvency and financial condition report a reference to the group solvency and financial condition reports disclosed in accordance with Article 256(1) of Directive 2009/138/EC.

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## Article 371 U.K.

### Transitional arrangements on comparative information

Article 303 shall apply to the disclosure of comparative information by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.

## CHAPTER VI U.K.

### GROUP SUPERVISORY REPORTING

#### SECTION 1 U.K.

##### *Regular reporting*

#### Article 372 U.K.

##### Elements and contents

1 Articles 304 to 311 of this Regulation shall apply to the information which participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall be required to submit to the group supervisor. Where all insurance and reinsurance undertakings in the group are exempted from quarterly reporting obligations<sup>F87</sup> ..., the group regular supervisory report shall include annual quantitative templates only. Annual reporting obligations shall not include reporting on an item-by-item basis where all undertakings in the group are exempted from it<sup>F88</sup> ....

2 The group regular supervisory report shall include all of the following additional information:

- a regarding the group's business and performance:
  - (i) a list of all subsidiaries, related undertakings and branches;
  - (ii) a description of activities and sources of profits or losses for each material related undertaking<sup>F89</sup> ... and for each significant branch within the meaning of Article 354(1) of this Regulation;
  - (iii) a description of the contribution of each subsidiary to the achievement of the group strategy;
  - (iv) qualitative and quantitative information on significant intra-group transactions by insurance and reinsurance undertakings with the group and the amount of the transactions over the reporting period and their outstanding balances at the end of the reporting period;
- b regarding the group's system of governance:
  - (i) a description of how the group internal control mechanism comply with the requirements set out in Article 246(2) of Directive 2009/138/EC;

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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- (ii) where applicable, information on the subsidiaries included in the own risk and solvency assessment as referred to in the third subparagraph of Article 246(4) of Directive 2009/138/EC;
  - (iii) qualitative and quantitative information on material specific risks at group level;
- c regarding the group's capital management:
- (i) qualitative and quantitative information on the Solvency Capital Requirement and own funds for each insurance and reinsurance undertaking within the group, in so far as it is included in the calculation of the group solvency;
  - (ii) qualitative and quantitative information on the Solvency Capital Requirement and own funds for each intermediate insurance holding company, insurance holding company, intermediate mixed financial holding company, mixed financial holding company and ancillary services undertaking within the group, in so far as it is included in the calculation of the group solvency;
  - (iii) qualitative and quantitative information on the solvency requirements and own funds for each related undertaking which is a credit institution, investment firm, financial institution, UCITS management company, alternative investment fund manager or institutions for occupational retirement provisions in so far as it is included in the calculation of the group solvency;
  - (iv) qualitative and quantitative information on the notional solvency requirement and own funds for each related undertaking which is a non-regulated undertaking carrying out financial activities, in so far as it is included in the calculation of the group solvency;
  - (v) qualitative and quantitative information on the solvency requirement and own funds for each related third-country insurance or reinsurance undertaking, in so far as it is included in the calculation of the group solvency; when method 2 within the meaning of [F90]regulation 2 of the Solvency 2 Regulations 2015] is used in the case of a related third country insurance or reinsurance undertaking that has its head office in a third country whose solvency regime is deemed to be equivalent pursuant to [F91]Article 379A of this Regulation], the Solvency Capital Requirement and the own funds eligible to satisfy that requirement as laid down by the third country concerned shall be separately identified;
  - (vi) qualitative and quantitative information on the solvency requirement and own funds for any other related undertaking, in so far as it is included in the calculation of the group solvency;
  - (vii) a description of special purpose vehicles within the group which comply with the requirements set out in [F92]Articles 318 to 327 of this Regulation];
  - (viii) a description of special purpose vehicles within the group, which are regulated by a third country supervisory authority and comply with requirements equivalent to those set out in [F93]Articles 318 to 327 of this Regulation], for the purposes of including a description of the verification carried out by the participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company whether the requirements to which these special purpose vehicles are subject to in the third country are equivalent to those set out in [F93]Articles 318 to 327 of this Regulation];

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- (ix) a description of each special purpose entity within the group other than those referred to in points (vii) and (viii) together with qualitative and quantitative information on the solvency requirement and own funds of these entities, in so far as they are included in the calculation of the group solvency;
- (x) where relevant, for all related insurance and reinsurance undertakings which are included in the calculation of the group solvency, qualitative and quantitative information on how the undertaking complies with Article 222(2) to (5) of Directive 2009/138/EC;
- (xi) where relevant, qualitative and quantitative information on the own- fund items referred to in Article 222(3) of Directive 2009/138/EC that cannot effectively be made available to cover the Solvency Capital Requirement of the participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company for which the group solvency is calculated, including a description of how the adjustment to group own funds has been made;
- (xii) where relevant, qualitative information on the reasons for the classification of own-fund items referred to in Articles 332 and 333 of this Regulation.

#### Textual Amendments

- F87** Words in Art. 372(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(a)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F88** Words in Art. 372(1) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(a)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F89** Words in Art. 372(2)(a)(ii) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(b)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F90** Words in Art. 372(2)(c)(v) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(b)(ii)(aa)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F91** Words in Art. 372(2)(c)(v) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(b)(ii)(bb)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F92** Words in Art. 372(2)(c)(vii) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(b)(ii)(cc)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)
- F93** Words in Art. 372(2)(c)(viii) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(89)(b)(ii)(dd)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

Article 373 **U.K.**

#### Deadlines

Article 312 of this Regulation shall apply to the submission by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies of their group regular supervisory reporting. For the purposes of this Article



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the deadlines referred to in Article 312 shall be extended by 6 weeks, except for the ORSA supervisory report.

<sup>F94</sup> Article 374 **U.K.**

### Languages

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#### Textual Amendments

**F94** Art. 374 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(90)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

<sup>F95</sup> Article 375 **U.K.**

### Additional transitional information on groups

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#### Textual Amendments

**F95** Art. 375 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **11(90)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and with savings in S.I. 2019/680, reg. 11)

## SECTION 2 **U.K.**

### *Reporting on risk concentrations and intragroup transactions*

Article 376 **U.K.**

#### **Significant risk concentrations (definition, identification and thresholds)**

1 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall consider risk concentrations that could threaten the group solvency or liquidity position as significant risk concentrations.

2 For the purposes of identifying significant risk concentrations, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall consider, at least, direct and indirect exposures of undertakings in the group to all of the following:

- a individual counterparties;
- b groups of individual but interconnected counterparties, for example undertakings within the same corporate group;
- c specific geographical areas or industry sectors;
- d natural disasters or catastrophes.

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3 When determining appropriate thresholds in a particular group for significant risk concentrations to be reported, the group supervisor shall consider the following elements:

- a the solvency and liquidity position of the group;
- b the complexity of the structure of the group;
- c the importance of regulated entities from other financial sectors or non-regulated entities carrying out financial activities;
- d the diversification of the group's investments portfolio;
- e the diversification of the group's insurance activities, in terms of geographical areas and lines of business.

*Article 377* **U.K.**

**Significant intragroup transactions (definition, identification)**

1 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall consider as significant intragroup transactions the intragroup transactions that materially influence the solvency or liquidity position of the group or of one of the undertakings involved in these transactions.

2 For the purposes of identifying significant intragroup transactions, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall consider at least all of the following:

- a investments;
- b intercompany balances, including loans, receivables and arrangements to centralise the management of assets or cash;
- c guarantees and commitments such as letters of credit;
- d derivative transactions;
- e dividends, coupons, and other interest payments;
- f reinsurance operations;
- g provision of services or agreements to share costs;
- h purchase, sale or lease of assets.

**Changes to legislation:**

There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/35. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to :**

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 3](#)
- Recital 53 Sentence 1 replacement by [EUR 2016/2283 Regulation](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Art. 1(18a) words substituted by [S.I. 2024/705 Sch. 2 para. 27\(a\)](#)
- Art. 1(18b)(a) substituted by [S.I. 2024/705 Sch. 2 para. 27\(b\)\(i\)](#)
- Art. 1(18b)(a) word omitted by [S.I. 2024/705 Sch. 2 para. 27\(b\)\(ii\)](#)
- Art. 1(18b)(c) and word inserted by [S.I. 2024/705 Sch. 2 para. 27\(b\)\(iii\)](#)
- Art. 1(19) words substituted by [S.I. 2024/705 Sch. 2 para. 27\(c\)](#)
- Art. 1(20) words substituted by [S.I. 2024/705 Sch. 2 para. 27\(d\)](#)
- Art. 1(21) words substituted by [S.I. 2024/705 Sch. 2 para. 27\(e\)](#)
- Art. 1(22) words substituted by [S.I. 2024/705 Sch. 2 para. 27\(f\)](#)
- Art. 1(23) words substituted by [S.I. 2024/705 Sch. 2 para. 27\(g\)](#)
- Art. 1(35a)(35b) inserted by [S.I. 2024/594 reg. 6\(2\)\(a\)](#)
- Art. 1(37) words omitted by [S.I. 2024/594 reg. 6\(2\)\(b\)](#)
- Art. 177(2)(b) words omitted by [S.I. 2019/407 reg. 11\(25\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(2)(h)(i) words omitted by [S.I. 2019/407 reg. 11\(25\)\(b\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(2)(h)(i) words substituted by [S.I. 2019/407 reg. 11\(25\)\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(2)(r) words substituted by [S.I. 2019/407 reg. 11\(25\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(2)(s) words substituted by [S.I. 2019/407 reg. 11\(25\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(2)(t) words substituted by [S.I. 2019/407 reg. 11\(25\)\(d\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(5)(a) words substituted by [S.I. 2019/407 reg. 11\(25\)\(f\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 177(5)(c) words substituted by [S.I. 2019/407 reg. 11\(25\)\(f\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(25)(39) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 22)
- Art. 180(12)(b) words substituted by [S.I. 2024/594 reg. 6\(6\)](#)
- Art. 180(15)(b) words substituted by [S.I. 2024/594 reg. 6\(6\)](#)
- Art. 257(1A) inserted by [S.I. 2024/705 Sch. 2 para. 28\(3\)](#)
- Art. 257(6) inserted by [S.I. 2024/705 Sch. 2 para. 28\(7\)](#)
- Art. 296(2)(d) words omitted by [S.I. 2024/594 reg. 6\(11\)\(b\)](#)
- Art. 296(2)(d) words substituted by [S.I. 2024/594 reg. 6\(11\)\(a\)](#)

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– Art. 308(3)(f) words substituted by [S.I. 2024/594 reg. 6\(12\)](#)