

## II

(Non-legislative acts)

## REGULATIONS

## COMMISSION DELEGATED REGULATION (EU) 2020/442

of 17 December 2019

**correcting 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)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) <sup>(1)</sup>, and in particular points (a) and (c) of Article 111(1) thereof,

Whereas:

- (1) The amendments of Commission Delegated Regulation (EU) 2019/981 <sup>(2)</sup> to paragraph 4 of Article 84 of Commission Delegated Regulation (EU) 2015/35 <sup>(3)</sup> extended the look-through approach to undertakings related to an insurance or reinsurance undertaking, which fulfil certain conditions. An erroneous reference to paragraph 1 of Article 84 of that Regulation in paragraph 4 of that Article exempts certain collective investment undertakings or investments packaged as funds that are also undertakings related to an insurance or reinsurance undertaking from the look-through approach. However, collective investment undertakings or investments packaged as funds should by default be subject to the look-through approach.
- (2) In Annex X to Delegated Regulation (EU) 2015/35, the section 'Risk weights for flood risk' sets out the standard parameters for the calculation of the basic Solvency Capital Requirement for flood risk. In order to allow the calculation of the Solvency Capital Requirement for flood risk for the region United Kingdom of Great Britain and Northern Ireland, the table should have one row for each of that region's 124 risk zones.
- (3) Insurance and reinsurance undertakings should at all times be able to calculate their capital requirement for flood risk. For that purpose and for the purpose of avoiding that capital requirements with respect to investments in collective investment undertakings underestimate the actual risk that insurance and reinsurance undertakings are exposed to, this Regulation should apply from the date of entry into force of Delegated Regulation (EU) 2019/981.
- (4) Delegated Regulation (EU) 2015/35 should therefore be corrected accordingly,

<sup>(1)</sup> OJ L 335, 17.12.2009, p. 1.

<sup>(2)</sup> 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) (OJ L 161, 18.6.2019, p. 1).

<sup>(3)</sup> 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) (OJ L 12, 17.1.2015, p. 1).

HAS ADOPTED THIS REGULATION:

*Article 1*

Delegated Regulation (EU) 2015/35 is corrected as follows:

(1) In Article 84(4), the introductory wording is replaced by the following:

‘Paragraph 2 shall not apply to investments in related undertakings, other than investments in respect of which all of the following conditions are met:’.

(2) In Annex X, the table in the section ‘Risk weights for flood risk’ is replaced by the table in the Annex to this Regulation.

*Article 2*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 8 July 2019.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 17 December 2019.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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## ANNEX

In Annex X, the section 'Risk weights for flood risk' is replaced by the following:

**'Risk weights for flood risk'**

| Zone/<br>Region | AT  | BE  | BG  | CH  | CZ  | DE  | FR  | IT  | HU  | PL  | RO   | SI  | SK  | UK   |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|------|
| 1               | 0,1 | 0,3 | 1,3 | 2,0 | 0,6 | 1,5 | 1,9 | 8,0 | 0,6 | 0,4 | 1,3  | 1,3 | 1,5 | 1,3  |
| 2               | 0,1 | 1,0 | 2,8 | 1,8 | 1,6 | 0,8 | 1,1 | 2,4 | 4,2 | 0,1 | 2,0  | 1,2 | 1,0 | 0,5  |
| 3               | 0,5 | 0,5 | 0,0 | 1,8 | 0,5 | 0,5 | 1,1 | 1,2 | 4,9 | 0,1 | 1,3  | 0,8 | 0,8 | 1,5  |
| 4               | 0,0 | 3,5 | 2,6 | 1,8 | 0,4 | 1,5 | 0,5 | 0,8 | 0,5 | 1,7 | 2,6  | 2,7 | 3,8 | 7,8  |
| 5               | 0,9 | 3,8 | 0,2 | 1,8 | 0,9 | 2,5 | 0,3 | 1,6 | 0,3 | 0,8 | 2,0  | 0,6 | 0,2 | 10,5 |
| 6               | 4,0 | 0,5 | 0,1 | 3,3 | 1,5 | 1,3 | 0,2 | 2,0 | 0,1 | 0,7 | 0,7  | 1,1 | 0,3 | 5,8  |
| 7               | 0,4 | 0,5 | 0,1 | 1,3 | 1,4 | 0,5 | 0,7 | 4,8 | 0,3 | 2,4 | 0,7  | 1,8 | 1,5 | 1,3  |
| 8               | 0,2 | 1,0 | 0,5 | 1,3 | 1,6 | 0,3 | 1,3 | 0,0 | 1,0 | 1,0 | 11,9 | 1,5 | 1,5 | 3,3  |
| 9               | 0,5 | 2,8 | 0,3 | 4,2 | 1,7 | 1,0 | 0,6 | 0,0 | 1,2 | 0,8 | 0,7  | 0,9 | 1,5 | 1,3  |
| 10              | 1,0 |     | 0,8 | 3,0 | 0,5 | 1,3 | 1,3 | 0,0 | 3,4 | 2,5 | 0,7  | 0,1 | 0,0 | 2,3  |
| 11              | 0,2 |     | 0,1 | 3,0 | 1,1 | 1,8 | 1,4 | 4,8 | 0,8 | 1,0 | 2,0  | 1,7 | 0,0 | 6,0  |
| 12              | 0,3 |     | 0,7 | 3,0 | 1,6 | 2,0 | 0,4 | 0,0 | 0,1 | 2,0 | 3,3  |     | 0,0 | 0,0  |
| 13              | 0,3 |     | 0,4 | 1,5 | 1,6 | 0,8 | 6,1 | 2,4 | 0,2 | 2,6 | 2,0  |     | 0,5 | 4,3  |
| 14              | 0,5 |     | 0,2 | 3,8 | 1,5 | 0,8 | 1,1 | 0,4 | 1,4 | 2,2 | 2,0  |     | 0,0 | 2,8  |
| 15              | 0,9 |     | 0,2 | 4,5 | 2,7 | 0,3 | 0,3 | 2,0 | 3,2 | 1,2 | 1,3  |     | 0,2 | 7,0  |
| 16              | 0,4 |     | 0,0 | 1,3 | 2,5 | 0,3 | 1,1 | 2,4 | 2,3 | 0,0 | 2,0  |     | 2,1 | 2,0  |
| 17              | 1,4 |     | 0,1 | 2,8 | 4,5 | 1,3 | 2,2 | 0,0 | 0,4 | 1,8 | 3,3  |     | 1,1 | 1,5  |
| 18              | 2,6 |     | 2,5 | 1,8 | 1,1 | 2,3 | 1,3 | 0,8 | 0,6 | 1,3 | 4,0  |     | 1,3 | 1,5  |
| 19              | 3,6 |     | 0,8 | 2,5 | 1,8 | 4,5 | 0,4 | 0,8 | 4,9 | 1,4 | 3,3  |     | 0,9 | 2,0  |
| 20              | 2,2 |     | 0,9 | 2,0 | 2,3 | 2,0 | 0,0 | 0,0 | 4,8 | 1,8 | 0,7  |     | 0,3 | 2,8  |
| 21              | 0,5 |     | 7,5 | 2,0 | 1,7 | 0,8 | 1,6 | 3,2 | 3,1 | 0,0 | 0,7  |     | 2,8 | 3,0  |
| 22              | 1,6 |     | 4,2 | 5,0 | 1,5 | 0,3 | 0,3 | 0,0 | 2,8 | 1,3 | 3,3  |     | 2,7 | 2,5  |
| 23              | 1,0 |     | 0,8 | 1,5 | 1,6 | 0,5 | 0,3 | 1,6 | 0,3 | 0,7 | 4,6  |     | 0,1 | 3,3  |
| 24              | 3,6 |     | 0,8 | 3,3 | 2,1 | 2,0 | 1,0 | 1,6 | 4,0 | 1,4 | 2,0  |     | 0,0 | 1,3  |
| 25              | 1,8 |     | 7,5 | 1,5 | 2,0 | 2,3 | 0,7 | 3,2 |     | 3,1 | 3,3  |     |     | 4,0  |
| 26              | 0,8 |     | 5,8 | 1,8 | 2,2 | 2,5 | 1,1 | 1,6 |     | 0,2 | 2,0  |     |     | 5,5  |
| 27              | 2,0 |     | 3,3 |     | 3,1 | 4,3 | 1,2 | 3,2 |     | 0,8 | 1,3  |     |     | 8,5  |
| 28              | 2,4 |     | 2,5 |     | 1,1 | 2,8 | 0,5 | 3,2 |     | 3,6 | 2,0  |     |     | 3,0  |
| 29              | 0,7 |     | 3,3 |     | 2,9 | 2,3 | 0,3 | 0,0 |     | 5,9 | 4,0  |     |     | 1,3  |
| 30              | 4,4 |     |     |     | 1,7 | 0,8 | 3,0 | 0,8 |     | 0,8 | 0,7  |     |     | 1,3  |
| 31              | 2,0 |     |     |     | 1,3 | 0,3 | 1,6 | 4,8 |     | 0,6 | 3,3  |     |     | 2,0  |
| 32              | 3,3 |     |     |     | 1,1 | 1,8 | 1,3 | 4,8 |     | 0,1 | 2,6  |     |     | 2,5  |

| Zone/<br>Region | AT  | BE | BG | CH | CZ  | DE  | FR  | IT  | HU | PL   | RO  | SI | SK | UK   |
|-----------------|-----|----|----|----|-----|-----|-----|-----|----|------|-----|----|----|------|
| 33              | 0,9 |    |    |    | 2,0 | 1,0 | 2,8 | 1,6 |    | 5,9  | 1,3 |    |    | 0,3  |
| 34              | 4,6 |    |    |    | 2,2 | 0,3 | 1,7 | 2,4 |    | 9,8  | 1,3 |    |    | 3,5  |
| 35              | 1,5 |    |    |    | 1,4 | 3,0 | 0,7 | 0,0 |    | 7,3  | 4,6 |    |    | 3,0  |
| 36              | 0,3 |    |    |    | 1,8 | 2,3 | 0,7 | 2,4 |    | 0,5  | 2,0 |    |    | 2,8  |
| 37              | 0,4 |    |    |    | 2,6 | 2,5 | 2,0 | 1,2 |    | 2,2  | 7,9 |    |    | 2,8  |
| 38              | 4,4 |    |    |    | 2,6 | 3,3 | 1,4 | 6,4 |    | 7,3  | 2,0 |    |    | 3,3  |
| 39              | 1,2 |    |    |    | 0,8 | 1,0 | 1,7 | 2,4 |    | 10,6 | 1,3 |    |    | 3,5  |
| 40              | 0,4 |    |    |    | 1,0 | 0,8 | 1,7 | 1,2 |    | 5,4  | 2,6 |    |    | 1,8  |
| 41              | 0,2 |    |    |    | 3,9 | 0,3 | 1,4 | 6,4 |    | 0,0  | 1,3 |    |    | 2,5  |
| 42              | 0,3 |    |    |    | 4,2 | 0,3 | 0,7 | 1,2 |    | 0,7  |     |    |    | 0,0  |
| 43              | 0,1 |    |    |    | 1,2 | 2,0 | 0,4 | 0,8 |    | 1,7  |     |    |    | 3,0  |
| 44              | 0,2 |    |    |    | 1,5 | 3,8 | 1,9 | 0,8 |    | 3,1  |     |    |    | 7,5  |
| 45              | 0,6 |    |    |    | 0,8 | 3,5 | 1,7 | 1,6 |    | 0,3  |     |    |    | 2,8  |
| 46              | 0,1 |    |    |    | 1,1 | 2,0 | 0,8 | 4,8 |    | 2,8  |     |    |    | 1,0  |
| 47              | 0,1 |    |    |    | 0,7 | 4,5 | 2,3 | 3,2 |    | 1,1  |     |    |    | 19,5 |
| 48              | 1,5 |    |    |    | 3,6 | 2,5 | 0,2 | 0,4 |    | 5,6  |     |    |    | 0,5  |
| 49              | 0,1 |    |    |    | 2,1 | 0,3 | 2,5 | 1,6 |    | 2,2  |     |    |    | 3,0  |
| 50              | 2,4 |    |    |    | 1,9 | 3,3 | 0,9 | 3,6 |    | 3,0  |     |    |    | 5,8  |
| 51              | 2,8 |    |    |    | 1,0 | 2,0 | 1,1 | 0,8 |    | 1,1  |     |    |    | 3,3  |
| 52              | 0,4 |    |    |    | 2,2 | 4,3 | 0,6 | 3,2 |    | 2,1  |     |    |    | 0,0  |
| 53              | 0,3 |    |    |    | 1,2 | 6,0 | 0,4 | 0,4 |    | 0,3  |     |    |    | 2,0  |
| 54              | 0,0 |    |    |    | 2,8 | 0,3 | 1,0 | 0,0 |    | 0,1  |     |    |    | 2,5  |
| 55              | 0,1 |    |    |    | 3,5 | 1,0 | 1,2 | 0,8 |    | 0,2  |     |    |    | 0,0  |
| 56              | 0,1 |    |    |    | 1,9 | 0,8 | 0,7 | 4,8 |    | 4,9  |     |    |    | 4,0  |
| 57              | 0,1 |    |    |    | 4,8 | 1,5 | 1,0 | 0,0 |    | 4,9  |     |    |    | 3,8  |
| 58              | 0,3 |    |    |    | 3,3 | 0,3 | 1,3 | 0,0 |    | 2,3  |     |    |    | 1,0  |
| 59              | 0,9 |    |    |    | 2,4 | 3,8 | 0,9 | 0,8 |    | 4,6  |     |    |    | 1,8  |
| 60              | 0,1 |    |    |    |     | 1,3 | 1,0 | 0,0 |    | 7,0  |     |    |    | 2,0  |
| 61              | 0,1 |    |    |    |     | 3,3 | 0,5 | 0,4 |    | 0,1  |     |    |    | 10,0 |
| 62              | 0,1 |    |    |    |     | 2,3 | 0,8 | 0,8 |    | 0,9  |     |    |    | 13,3 |
| 63              | 0,1 |    |    |    |     | 4,0 | 0,7 | 0,0 |    | 0,9  |     |    |    | 2,8  |
| 64              | 0,4 |    |    |    |     | 3,0 | 0,9 | 0,8 |    | 1,7  |     |    |    | 2,8  |
| 65              | 1,1 |    |    |    |     | 1,5 | 1,2 | 4,0 |    | 3,0  |     |    |    | 0,8  |
| 66              | 0,5 |    |    |    |     | 0,5 | 0,8 | 1,6 |    | 0,1  |     |    |    | 8,5  |
| 67              | 0,9 |    |    |    |     | 0,3 | 4,3 | 2,4 |    | 2,9  |     |    |    | 1,0  |



