
STATUTORY INSTRUMENTS

2019 No. 407

**EXITING THE EUROPEAN UNION
FINANCIAL SERVICES**

The Solvency 2 and Insurance (Amendment,
etc.) (EU Exit) Regulations 2019

*Made - - - - 28th February 2019
Coming into force in accordance with
regulation 1(2)*

**THE SOLVENCY 2 AND INSURANCE (AMENDMENT,
ETC.) (EU EXIT) REGULATIONS 2019**

PART 1

General provision

1. Citation and commencement

PART 2

Power to make regulations in respect of the regulation of insurance and reinsurance firms

2. Matters previously dealt with under the Solvency 2 Directive

PART 3

Functions of the PRA

3. Technical standards
4. Provisions deemed as PRA rules

PART 4

Amendment of primary legislation

5. Amendment of the Financial Services and Markets Act 2000

Status: This is the original version (as it was originally made).

PART 5

Amendment of subordinate legislation

6. Amendment of the Solvency 2 Regulations 2015
7. Interpretation
8. Supervision
9. Groups
10. Approvals

PART 6

Amendments of retained direct EU legislation

11. Amendments of Commission Delegated Regulation (EU) No 2015/35

PART 7

Transitional provision

12. Transitional provision in relation to approval of temporary models
Signature

SCHEDULE 1 — Matters in respect of which the Treasury may make regulations

1. (1) Specifying the information which is necessary for the supervision...
2. Specifying the deadlines for the submission of the information referred...
3. Laying down further specifications for the circumstances under which a...
4. Laying down further specifications for the methodologies for the calculation...
5. Specifying the elements of the system of governance and system...
6. Specifying the functions of risk management, compliance, internal audit and...
7. Specifying the information which must be disclosed and the deadlines...
8. Laying down the methods and assumptions to be used in...
9. Laying down the following— (a) actuarial and statistical methodologies to...
10. Specifying the treatment of participations, within the meaning of regulation...
11. Providing a list of own-fund items deemed to fulfil the...
12. Laying down the quantitative limits referred to in Article 98(1)...
13. Laying down the adjustments that should be made to reflect...
14. Setting out the methodology and the requirements for the calculation...
15. Providing for— (a) a standard formula, in order to calculate...
16. Providing for— (a) the methods and parameters to be used...
17. Setting out the adaptations to be made to the internal...
18. Setting out the manner in which a partial internal model...
19. To provide for the better assessment of the risk profile...
20. Specifying the calculation of the Minimum Capital Requirement.
21. Laying down the specifications for the circumstances under which a...
22. Supplementing the types of exceptional adverse situations and specifying the...
23. Specifying the criteria for assessing whether the solvency regime of...

24. Specifying the following criteria for supervisory approval of special purpose...
25. Specifying the criteria for assessing whether the solvency regime of...
26. Specifying— (a) the technical principles and methods set out in...
27. Providing a definition of a “significant risk concentration”.
28. Providing a definition of a “significant intra-group transaction”.
29. Providing a definition of “significant branch”.
30. Further specifying the information which must be disclosed and the...
31. Specifying the criteria for assessing whether the prudential regime in...
32. Specifying the criteria to be met in relation to the...

SCHEDULE 2 — Matters on which the PRA may make technical standards

1. Regular supervisory reporting.
2. The procedures for decisions to set, calculate and remove capital...
3. The procedures for assessing external credit assessments.
4. (1) The following requirements, and other key functions.
5. Specifying further the conditions for outsourcing, in particular to service...
6. Specifying further the elements of the own risk and solvency...
7. The procedures, formats and templates of the annual report of...
8. Establishing an exhaustive list of information to be included by...
9. (1) Specifying the adjustments of the following criteria for suitability...
10. Specifying— (a) to the extent that United Kingdom legislation or...
11. Specifying— (a) the methodologies to be used when calculating the...
12. The procedures for the approval of the application of a...
13. Specifying the criteria and procedures for granting supervisory approval for...
14. Specifying the methods to be used when approving the assessment...
15. Specifying quantitative limits and asset eligibility criteria where the risks...
16. The procedures for supervisory approval of undertaking-specific parameters.
17. The procedures for— (a) the approval of an internal model,...
18. Specifying the methodologies for the calculation of a proportionate additional...
19. Specifying the recovery plan and the finance scheme required where...
20. The procedures for granting supervisory approval to establish special purpose...
21. Specifying the identification of a significant risk concentration and the...
22. The forms and templates for reporting on significant risk concentrations...
23. Specifying the identification of a significant intra- group transaction for...
24. The procedures, forms and templates for the reporting on significant...
25. The procedures and templates for, and the means of, disclosure...

SCHEDULE 3 — Provisions deemed to be PRA rules

1. The correlation coefficients for non-life underwriting risk contained in the...
2. The correlation coefficients for life underwriting risk contained in the...
3. The correlation coefficients for health underwriting risk contained in the...
4. The correlation coefficients for SLT health underwriting risk sub-module contained...
5. The correlation coefficients for market risk contained in the correlation...
6. Annex 2 - Segmentation Of Non-Life Insurance And Reinsurance Obligations...
7. Annex 3 - Factor For Geographical Diversification Of Premium And...
8. Annex 4 - Correlation Matrix For Non-Life Premium And Reserve...

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9. Annex 5 - Parameters For The Windstorm Risk Sub-Module.
10. Annex 6 - Parameters For The Earthquake Risk Sub-Module.
11. Annex 7 - Parameters For The Flood Risk Sub-Module.
12. Annex 8 - Parameters For The Hail Risk Sub-Module.
13. Annex 9 - The Geographical Division Of Regions Set Out...
14. Annex 10 - Risk Weights For Catastrophe Risk Zones.
15. Annex 11 - Liability Risk Groups, Risk Factors And Correlation...
16. Annex 12 - Groups Of Obligations And Risk Factors For...
17. Annex 13 - List Of Regions For Which Natural Catastrophe...
18. Annex 14 - Segmentation Of NSLT Health Insurance And Reinsurance...
19. Annex 15 - Correlation Matrix For NSLT Health Premium And...
20. Annex 16 - Health Catastrophe Risk Sub-Module Of The Solvency...
21. Annex 19 - MCR Risk Factors For Non-Life And Health...
22. Annex 22 - Correlation Coefficients For Windstorm Risk.
23. Annex 23 - Correlation Coefficients For Earthquake Risk.
24. Annex 24 - Correlation Coefficients For Flood Risk.
25. Annex 25 - Correlation Coefficients For Hail Risk.
26. Annex 26 - Correlation Coefficients For Subsidence Risk.

Explanatory Note