

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

INSURANCE GROUPS

CHAPTER I

SOLVENCY CALCULATION AT GROUP LEVEL

SECTION 2

Group solvency: calculation methods

Article 331

**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 [F1rules 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 [F2rule 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.

Changes to legislation: Commission Delegated Regulation (EU) 2015/35, SECTION 2 is up to date with all changes known to be in force on or before 11 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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.

Textual Amendments

- F1** 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)
- F2** 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

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 [^{F3}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 [^{F4}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.

Changes to legislation: Commission Delegated Regulation (EU) 2015/35, SECTION 2 is up to date with all changes known to be in force on or before 11 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F3** 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)
- F4** 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)

Article 333

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 [F5rules 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

- F5** 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)

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Article 334

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.

Article 335

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);
- [^{F6}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 [^{F7}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

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v) according to the own fund items of non-regulated undertakings carrying out financial activities.]

[^{F8f} 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 [^{F9}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.

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

- F6** 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)
- F7** 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)
- F8** 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 \(Solvency II\) \(Text with EEA relevance\)](#).
- F9** 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

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) [^{F8a} 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 [^{F10}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 [^{F11}United Kingdom];
- (c) for undertakings referred to in Article 335(1)(e) of this Regulation, the proportional share of the capital requirements [^{F12}of related undertakings, calculated as follows:

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- i in relation to credit institutions, investment firms and financial institutions, in accordance with [^{F13}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
 - 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) [^{F8}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) [^{F14}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

- F8** 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 \(Solvency II\) \(Text with EEA relevance\).](#)
- F10** 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\)](#)
- F11** 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\)](#)
- F12** 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\)](#)
- F13** 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\(3\) \(with regs. 24-26\)](#)
- F14** 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 \(Solvency II\) \(Text with EEA relevance\).](#)

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[^{F8}Article 337

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.]

Textual Amendments

F8 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

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 [^{F15}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

F15 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)

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Article 339

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 [F16 the Valuation and Technical Provisions parts of the PRA Rulebook];
- b the proportional share referred to in [F17 rule 8.2(1) of the Group Supervision part of the PRA Rulebook] of the best estimate, calculated in accordance with [F18 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-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

- F16** 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)
- F17** 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)
- F18** 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

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 [F19 rule 8.2(1) of the Group Supervision part of the PRA Rulebook], of the risk margin of the related insurance or reinsurance

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undertakings and third-country insurance or reinsurance undertakings referred to in Article 335(1)(a) and (c) of this Regulation.

Textual Amendments

- F19** 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

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

Where the group supervisor decides, in accordance with [^{F20}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 group which is covered by method 1 shall have a minimum determined in accordance with the requirements set out in the second subparagraph of [^{F21}rule 11.3 of the Group Supervision part of the PRA Rulebook].

Textual Amendments

- F20** 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)
- F21** 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

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 [^{F22}the Valuation and Technical Provisions parts of the PRA Rulebook];
 - b the proportional share as referred to in [^{F23}rule 8.2(2) of the Group Supervision part of the PRA Rulebook] of the best estimate, calculated in accordance with [^{F24}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.

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Textual Amendments

- F22** 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)
- F23** 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)
- F24** 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)

Changes to legislation:

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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. 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)