

STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 3

Groups

CHAPTER 3

Group Solvency

Related undertakings: calculation of group solvency

18.—(1) This regulation applies where—

- (a) the PRA is the group supervisor of a group;
- (b) the group contains at least three insurance undertakings, reinsurance undertakings [^{F1}Gibraltarian insurance undertakings, Gibraltarian reinsurance undertakings], insurance holding companies or mixed financial holding companies (“A”, “B” and “C”);
- (c) A and B are related undertakings;
- (d) A and C are related undertakings; and
- (e) either B or C has its head office in [^{F2}Gibraltar].

(2) Except where paragraph (3) applies, the PRA must permit the group, in the calculation of group solvency, to take into account national laws which—

- (a) are adopted by [^{F3}Gibraltar] to implement the solvency capital requirement and the requirements relating to the own funds eligible to satisfy the solvency capital requirement; and
- (b) apply to B or C (as the case may be).

(3) This paragraph applies where—

- (a) there is a significant change to the national laws referred to in paragraph (2); and
- (b) it is not in the interests of the group's policyholders to take into account the national laws referred to in paragraph (2).

F1 Words in reg. 18(1)(b) inserted (31.12.2020) by S.I. 2019/407, **reg. 9(9)(a)(i)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/680), regs. 1(3), **10(4)(i)** (with [reg. 11](#)) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

F2 Words in reg. 18(1)(e) substituted (31.12.2020) by S.I. 2019/407, **reg. 9(9)(a)(ii)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/680), regs. 1(3), **10(4)(i)** (with [reg. 11](#)) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

F3 Word in reg. 18(2)(a) substituted (31.12.2020) by S.I. 2019/407, **reg. 9(9)(b)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/680), regs. 1(3), **10(4)**)

Changes to legislation: The Solvency 2 Regulations 2015, Section 18 is up to date with all changes known to be in force on or before 28 September 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

(i) (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

Changes to legislation:

The Solvency 2 Regulations 2015, Section 18 is up to date with all changes known to be in force on or before 28 September 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 18 omitted by [S.I. 2019/407 reg. 9\(9\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 9(9) substituted immediately before IP completion day by S.I. 2019/680, reg. 10(4)(i))