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## STATUTORY INSTRUMENTS

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# 2015 No. 575

## The Solvency 2 Regulations 2015

### PART 4

#### Approvals

#### CHAPTER 2

#### Specific Approvals

#### **Eligible own funds for an intermediate insurance holding company**

**45.**—(1) This regulation applies where the PRA is the group supervisor of a group which includes an intermediate insurance holding company or an intermediate mixed financial holding company.

(2) The intermediate insurance holding company or an intermediate mixed financial holding company may apply to the PRA for permission to include eligible own funds in the calculation of group solvency.

(3) Where the PRA receives an application under paragraph (2), the PRA must approve—

- (a) a monetary amount for each ancillary own-fund item; or
- (b) a method by which each ancillary own-fund item may be determined for a specified period of time.

(4) Where the PRA grants approval under paragraph (3)—

- (a) the undertaking may apply to vary that approval; and
- (b) the PRA may vary that approval.

(5) The PRA must base its approval or variation of approval on an assessment of—

- (a) the status of the counterparties concerned, in relation to their ability and willingness to pay;
- (b) the recoverability of the funds, taking account of the legal form of the ancillary own-fund item and any conditions which would prevent the item from being successfully paid in or called up; and
- (c) any information on the outcome of past calls which intermediate insurance holding companies and intermediate mixed financial holding companies have made for each ancillary own-fund item, to the extent that information can be reliably used to assess the expected outcome of future calls.

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#### **Modifications etc. (not altering text)**

- C1** Pt. 4 modified (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **12** (as amended by [S.I. 2020/1385](#), regs. 1(2), **54(2)** and [S.I. 2020/1301](#), regs. 1, 3, [Sch. para. 27\(e\)](#))

**Changes to legislation:**

The Solvency 2 Regulations 2015, Section 45 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](#)