
STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 4

Approvals

CHAPTER 2

Specific Approvals

Basic Solvency Capital Requirement

47.—(1) This regulation applies where an insurance undertaking, reinsurance undertaking or third-country insurance undertaking uses the standard formula to calculate its basic solvency capital requirement.

(2) In order to calculate its life, non-life and health underwriting risk modules, the undertaking may apply to the PRA for approval to use a subset of parameters specific to the undertaking instead of a subset of parameters of the standard formula.

(3) The PRA may only approve an application made under paragraph (2) when—

- (a) the parameters the undertaking has applied to use are calibrated on the basis of the internal data of the undertaking concerned, or on the basis of data which are directly relevant to the operations of that undertaking using standardised methods; and
- (b) the PRA has verified the completeness, accuracy and appropriateness of the data used.

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

- (a) the undertaking may apply to vary the approval;
- (b) the PRA may vary the approval provided sub-paragraphs (a) and (b) of paragraph (3) continue to be satisfied; or
- (c) the PRA may revoke the approval.

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 47 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](#)