
STATUTORY INSTRUMENTS

2021 No. 463

The Solvency 2 (Credit Risk Adjustment) Regulations 2021

Amendment to Commission Delegated Regulation (EU) No. 2015/35

2. In Article 45 (adjustment to swap rates for credit risk) of Commission Delegated Regulation (EU) No. 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 2)(1), for “The adjustment shall be determined” to the end of the paragraph substitute “The adjustment is to be calculated to reflect the level of credit risk inherent in a financial instrument which is used to derive the basic risk-free interest rate. If a relevant financial instrument contains negligible credit risk, the adjustment may be zero.”.

(1) OJ No. L 12, 17.1.2015, p. 1