Solvency II Reform Destination Tables

- A: The Commission Delegated Regulation 2015/35
- **B: The Solvency II Regulations 2015/575**
- C: Solvency II: Commission Implementing Regulations (CIRs)

D: EIOPA Guidelines

A: The Commission Delegated Regulation 2015/35 – Destination Table

The Regulations will be revoked on 31 December 2024 by the Financial Services and Markets Act 2023 (Commencement No.6) Regulations 2024.

Article		PRA Rulebook (Parts)	PRA policy publication
Recital 35	The reconciliation reserve may be positive or negative	Own Funds 3C.2 – Reconciliation Reserve	
Recital 115	The application of the proportionality principle in the area of supervisory reporting should not result in insurance and reinsurance undertakings or branches established within the Union being required to submit any information which would not be relevant to their business or not be material.		<u>SS 40/15</u> – Solvency II: reporting and public disclosure options provided to supervisory authorities – chapter 1.8
Recital 127	Own-fund items which are issued by insurance holding companies and mixed financial holding companies in the group should not be considered to be free from encumbrances unless the claims relating to those own- fund items rank after the claims of all policy holders and beneficiaries of the insurance or reinsurance undertakings belonging to the group.	Group Supervision 8D	
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4:

underwriting risk module

Health

Health underwriting risk module

NSLT health underwriting risk sub-module

NSLT health premium and reserve risk sub-module

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226(g)	management	SCR-IM:10.1A	
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227	Simplified calculation	SCR-IM: 10.10	
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230 (1) and (2)	Information and assumptions used for the calculation of	Not restated	
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B: Solvency 2 Regulations 2015/575

These Regulations will be revoked on 31 December 2024 by the Financial Services and Markets Act 2023 (Commencement No.6) Regulations 2024.

Regulation		PRA Rulebook (Part)	PRA policy publication
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4B(1)(b)-(2)	Duty to publish technical information	Restated by the Insurance and Reinsurance Undertakings (Prudential Requirements) <u>Regulations</u> 2023 No 1347	
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42(5)		Matching Adjustment 2	SS7/18: Solvency II: Matching adjustment
42(6)		Restated by the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023 No 1347	
42(7)		Glossary 'long-term insurance or reinsurance obligations'	
43	Volatility Adjustment		SoP: Solvency II: Volatility adjustment permissions
44	Supervisory approval of ancillary own-funds		SoP: Solvency II: The PRA's approach to insurance own funds permissions
45(1) - (5)	Eligible own funds for an intermediate insurance holding company		SoP: The PRA's approach to insurance group supervision: 3.9 and 3.10
46	Classification of funds		<u>SoP</u> : Solvency II: The PRA's approach to insurance own funds permissions

47	Basic Solvency Capital Requirement (paras 3 to 4)		SoP: Solvency II: The PRA's approach to Standard Formula adaptations
48	Models	Solvency Capital Requirement – Internal Models: 2.13	SoP: Solvency II internal models: Permissions and ongoing monitoring
49	Group applications		SoP: Solvency II internal models: Permissions and ongoing monitoring
53	Transitional measures on risk-free interest rates	Transitional Measures: 1	SoP: Permissions for transitional measures on technical provisions and risk-free interest rates
54	Transitional Measures on technical provisions	Transitional Measures on Technical Provisions 1-6	<u>SoP</u> : Permissions for transitional measures on technical provisions and risk-free interest rates

C:Solvency II: Commission Implementing Regulations (CIRs)

CIR 2015/460 (implementing technical standards for approval of internal models)

Article	Description	PRA Rulebook (Part)	Policy publication
1	Subject matter	Not restated	
$\begin{array}{c} .\\ 2(1),\ 2(3)-2(4f),\ 2(4h-4j),\ 2(4m)-2(6)\\ 2(2),\ 2(4g),2(4k)-2(4l) \end{array}$	Application to calculate the Solvency Capital Requirement using the internal model		SoP: Solvency II Internal models: Permission and ongoing monitoring
3 (1 – 8) 3.(9)	Assessment of the application	Not restated Not restated	SoP: Solvency II Internal models: Permission and ongoing monitoring
4	Right to withdraw application		SoP: Solvency II Internal models: Permission and ongoing monitoring
5(1) - 5(2c) 5(2d) - 5(3)	Decision on the application	Not restated	SoP: Solvency II Internal models: Permission and ongoing monitoring
6	Transitional plan to extend the scope of the model		SoP: Solvency II Internal models: Permission and ongoing monitoring
7	Changes to the internal model		SoP: Solvency II Internal models: Permission and ongoing monitoring
8	Changes to the policy for changing the internal model		SoP: Solvency II Internal models: Permission and ongoing monitoring

Article	Description	PRA Rulebook (Part)	Policy publication
2	Definition	ISPV Glossary	
4	Decision of the supervisory authority		SS8/17: Authorisation and supervision of insurance special purpose vehicles
5	Demonstration and documentation requirements		SS8/17: Authorisation and supervision of insurance special purpose vehicles
6	Withdrawal of authorisation		<u>SS8/17</u> : Authorisation and supervision of insurance special purpose vehicles
7	Multi-arrangement SPV	Multi-arrangement Special Purpose Vehicles	<u>SS8/17</u> : Authorisation and supervision of insurance special purpose vehicles
13 and 14	Quantitative content of the annual report	Supervisory Reporting 5A	
15	Description of the risks assumed by the special purpose vehicle	Supervisory Reporting 5A	
16	Information on debt instruments issued or other financing mechanism entered into	Supervisory Reporting 5A	
17	Means for reporting	Supervisory Reporting 5A	
18	Currency and units	Supervisory Reporting 5A	
Annex I	Supporting documentation		SS8/17: Authorisation and supervision of insurance special purpose vehicles
Annex II	SPV reporting templates		Chapter 6 Forms
Annex III	Template instructions		Chapter 6 Forms

CIR 2015/462 (implementing technical standards for approval for special purpose vehicles)

CIR 2015/498 (supervisory approval procedure to use undertaking-specific parameters)

Article	Description	PRA Rulebook (Part)	Policy publication
1	Application for approval of the use of undertaking-specific parameters		SoP: Solvency II: The PRA's approach to Standard Formula adaptations
2	Accuracy of results		SoP: Solvency II: The PRA's approach to Standard Formula adaptations
3	Supervisory authorities assessment of the choice of the parameters and the method to calculate the parameters		SoP: Solvency II: The PRA's approach to Standard Formula adaptations
4	Assessment of the application		<u>SoP:</u> Solvency II: The PRA's approach to Standard Formula adaptations
5	Decision on the application		SoP: Solvency II: The PRA's approach to Standard Formula adaptations

6	Revocation of approval by the supervisory	Solvency Capit	al Requirement	-	SoP: Solvency II: The PRA's approach to
	authority	Undertaking Specif	ic Parameters		Standard Formula adaptations

CIR 2015/499 (implementing technical standards for approval for the use of ancillary own funds)

Article	Description	PRA Rulebook (Part)	Policy publication
1	General features of the application		SoP: Solvency II: The PRA's approach to insurance own funds permissions
2	Cover letter		SoP: Solvency II: The PRA's approach to insurance own funds permissions
3	Supporting evidence regarding the amount of method		<u>SoP:</u> Solvency II: The PRA's approach to insurance own funds permissions
4	Supporting evidence regarding the criteria for approval		SoP: Solvency II: The PRA's approach to insurance own funds permissions
5	Assessment of the application		SoP: Solvency II: The PRA's approach to insurance own funds permissions
6	Decision on the application		SoP: Solvency II: The PRA's approach to insurance own funds permissions
7	Revision of the approved amount or withdrawal of the approval of the method		SoP: Solvency II: The PRA's approach to insurance own funds permissions

CIR 2015/500 (implementing technical standards for approval of the use of the matching adjustment)

Article	Description	PRA Rulebook (Parts)	Policy publication
1	Application to use the matching adjustment	Matching Adjustment 3	SoP: Solvency II: Matching Adjustment Permissions
2	Content of the application relating to the assigned portfolio of assets	Matching Adjustment 3	SoP: Solvency II: Matching Adjustment Permissions
3	Content of the application relating to the portfolio of insurance or reinsurance obligations	Matching Adjustment 3	SoP: Solvency II: Matching Adjustment Permissions
4	Content of the written application relating to cash-flow matching and portfolio management	Matching Adjustment 3	SoP: Solvency II: Matching Adjustment Permissions
5	Additional content of the written application		SoP: Solvency II: Matching Adjustment Permissions

6	Assessment of the application		SoP: Solvency II:	Matching	Adjustment
			Permissions	_	
7	Decision on the application		SoP: Solvency II:	Matching	Adjustment
			Permissions	-	-
8	Revocation of approval by the supervisory	Matching Adjustment 3	SoP: Solvency II:	Matching	Adjustment
	authority		Permissions	-	-

CIR 2015/2011 (Lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government)

1	Lists of regional governments and local	Solvency Capital Requirement – Standard	
	authorities	Formula: 3D1 and 3E1	

CIR 2015/2012 (implementing technical standards for decisions to set, calculate and remove capital add-ons)

Article	Description	PRA Rulebook (Parts)	Policy publication
1	Notification before setting a capital add-on		SoP: Solvency II: Capital add-ons
2	Calculation of capital add-on		SoP: Solvency II: Capital add-ons
3	Provision of information		SoP: Solvency II: Capital add-ons
4	Decision to set a capital add-on		SoP: Solvency II: Capital add-ons
5	Progress report	SCR-Internal Model: 5.1A and Group Supervision: 13.1B	SoP: Solvency II: Capital add-ons
6	Review of the capital add-on		SoP: Solvency II: Capital add-ons
7	Maintaining, changing or removing the capital add-on		SoP: Solvency II: Capital add-ons
8	Changes to the policy for changing the internal model		SoP: Solvency II: Capital add-ons

CIR 2015/2015 (implementing technical standards for assessing external credit assessments)

Article	Description	PRA Rulebook (Parts)	Policy publication
1	Policy on risk management	Conditions Governing Business 3	
2	Tasks of the risk-management function	Conditions Governing Business 3	
3	Information used for the additional assessments	Conditions Governing Business 3	
4	Review of additional assessments	Conditions Governing Business 3	

5 Documentation Conditions Governing Business 3		-	
	5	Documentation	

CIR 2015/2016 (implementing technical standards regarding the equity index for the symmetric adjustment of the standard equity capital charge)

Article	Description	PRA Rulebook (Parts)	Policy publication
1	Definitions	Solvency Capital Requirement – Standard	
2	Calculation of the equity index	Formula: 3D13 Solvency Capital Requirement – Standard	
		Formula: 3D13	
Annex 1	Annex 1	Solvency Capital Requirement – Standard	
		Formula: 3D14	

CIR 2015/2017 (implementing technical standards regarding adjusted factors to calculate the capital requirement for currency risk for currencies pegged to the euro)

Article	Description	PRA Rulebook	Policy publication
1	Adjusted factors for currency risk where the local or foreign currency is the euro	Standard Capital Requirement – Standard Formula: 3D33	
2	Adjusted factors for currency risk where the local and the foreign currency are pegged to the euro	Standard Capital Requirement – Standard Formula: 3D34	

CIR 2015/2450 (implementing technical standards regarding templates for the submission of information to the supervisory authorities)

Article	Description	PRA Rulebook	Policy publication
1	Subject matter	Not restated	
2 - 36		Reporting 2A	

CIR 2015/2452 (implementing technical standards for procedure, formats and templates of the solvency and financial condition report)

1 0	Bop	porting 2A	
1-9	Rep.	Jorting SA	
		•	

CIR 2016/1630 (implementing technical standards for procedures for the application of the transitional measure for the equity risk sub-module) – not restated

D: EIOPA Guidelines – Destination Table

Title	Guideline number	Description	PRA Rulebook (Part)	PRA policy publication
Ancillary own funds	5	Ongoing satisfaction of the criteria		<u>SoP</u> : PRA's approach to insurance own funds permissions
	6	Assessment of the ongoing satisfaction of the criteria		<u>SoP</u> : PRA's approach to insurance own funds permissions
Classification of own funds	8	Contractual opportunities to redeem and appropriate margin		<u>SoP</u> : PRA's approach to insurance own funds permissions
	12	Repayment or redemption		<u>SoP</u> : PRA's approach to insurance own funds permissions
	15	Exceptional waiver of suspension of repayment or redemption		<u>SoP</u> : PRA's approach to insurance own funds permissions
	16	Exceptional waiver of cancellation or deferral of distributions		<u>SoP</u> : PRA's approach to insurance own funds permissions
	18	Supervisory approval of repayment and redemption		<u>SoP</u> : PRA's approach to insurance own funds permissions
	21	General features of the application		<u>SoP</u> : PRA's approach to insurance own funds permissions
	22	Cover letter		<u>SoP</u> : PRA's approach to insurance own funds permissions
	23	Supporting evidence		<u>SoP</u> : PRA's approach to insurance own funds permissions
	25	Assessment of the application		SoP: PRA's approach to insurance own funds permissions
	26	Communication of the supervisory authorities' decision		SoP: PRA's approach to insurance own funds permissions

Reporting and pu disclosure	ublic 1	Introduction & Business	<u>SS40/15</u> : Solvency II: reporting and public disclosure options provided to supervisory authorities
	2	Performance of other activities	SS40/15
	3	Governance Structure	SS40/15
	4	Risk management system for internal model users	SS40/15
	5	Underwriting risk	SS40/15
	6	Assets – Information on aggregation by class	S\$40/15
	7	Content by material classes of assets	S\$40/15
	8	Valuation of technical provisions	SS40/15
	9	Liabilities other than technical provisions – information on	SS40/15
	Ũ	aggregation by class	
	10	Content by material classes of liabilities other than technical provisions	<u>SS40/15</u>
	11	Own funds – Additional solvency ratios	SS40/15
	12	Own funds – Information on the structure, amount, quality and eligibility of own funds	<u>SS40/15</u>
	13	Differences between the standard formula and internal models used	<u>SS40/15</u>
	14	Information on the scope of the group	SS40/15
	15	Information on own funds - groups	SS40/15
	30	Identification and trigger for reporting of pre-defined events	<u>SS40/15</u>
	31	Public disclosure policy	<u>SS40/15</u>
	32	SFCR - Non-disclosure of information	<u>SS40/15</u>
	33	Format of quantitative reporting templates	<u>SS40/15</u>
	34	Validations	<u>SS40/15</u>
	36	Supervisory reporting policy	<u>SS40/15</u>
	37	Approval of information submitted to the supervisory authorities	<u>SS40/15</u>
Group Solvency	6	Parent undertaking is a mixed-activity insurance holding company	SS 9/15 Solvency II: Group Supervision
	23	Treatment of group specific risks	SoP: Solvency II: Capital add-ons
	24	Risk profile capital add-on when using method 1	SoP: Solvency II: Capital add-ons
	25	Governance capital add-on when using method 1	SoP: Solvency II: Capital add-ons
	26	Assessment of the deviation at the individual level, when a	SoP: Solvency II: Capital add-ons
		significant deviation has been identified at group level	
	27	Capital add-on when using method 2	SoP: Solvency II: Capital add-ons
Undertaking-specific parameters	11	Scope of the group using group-specific parameters	SoP: Solvency II: The PRA's approach to Standard Formula adaptations
	12	Scope of the group using group-specific parameters	SoP: Solvency II: The PRA's approach to Standard Formula adaptations

Implementation of the long-	2	Interaction of the long-term guarantee measures with the risk	Technical Provisions 4.B1	
term guarantee Supervision of branches of third-country insurance undertakings	Introduction	margin calculation Definitions		SS44/15: Solvency II: third-country insurance and pure reinsurance branches
undentakings	4	Analysis concerning the distribution of branch assets	Reporting 1.3 and 2A	
	6	Determination of branch assets	Reporting 1.3 and 2A	
	36	Public disclosure requirements in relation to branches		<u>SS44/15:</u>
	37	Elements of the regular supervisory reporting		<u>SS44/15:</u>
	39	Currency	Reporting 1.3 and 2A	
	40	Materiality of information	Reporting 1.3 and 2A	
	41	Means of reporting	Reporting 1.3 and 2.13	
	42	Supervisory reporting formats	Reporting 1.3 and 2A	
	43	Updates to reports		<u>SS44/15:</u>
	44	Annual quantitative templates for third-country insurance undertakings in relation to branch operations	Reporting 1.3 and 2A	
	45	Quarterly templates for third-country insurance undertakings	Reporting 1.3 and 2A	
	46	Simplifications allowed on quarterly reporting for individual undertakings	Reporting 1.3 and 2A	
	47	Annual quantitative templates for third-country insurance undertakings – ring-fenced funds	Reporting 1.3 and 2A	
	48	Proportionality reporting		SoP Solvency II: regulatory reporting waivers
	54	Deadlines for submission of the ORSA supervisory report	Reporting 1.3 and 2.5B	
	55	Deadlines for submission of the annual quantitative templates	Reporting 1.3 and 2.5B	
	56	Deadlines for submission of the quarterly quantitative templates	Reporting 1.3 and 2.5B	

27/11/2024