

Phasing-in measures for Solvency II Implementation

Rule pursuant to article 64(7) of the Act

1. (1) This Insurance Rule on Phasing-in measures for Solvency II Implementation (“this Rule”) is made by the Authority pursuant to article 4 of the Act for the purposes of article 64(7) thereof and regulation 6 of the Insurance Business (Phasing-in) Regulations, 2015.

(2) (a) Subject to paragraph (b) of this subarticle, this Rule shall come into force on the 8th April 2015.

(b) Paragraphs (l) and (m) of article 5 of this Rule, as well as Guidelines 17 and 18 of the EIOPA Guidelines on operational functioning of colleges referred to in paragraph (j) of article 5 of this Rule, shall apply as from 1st January 2016.

Application

2. This Rule applies to a company authorised to carry on business of insurance under the Act (the “company concerned”).

Scope

3. (1) The scope of this Rule is to adopt the Guidelines issued by the European Insurance and Occupational Pensions Authority (‘EIOPA’) for the phasing-in of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (“the Solvency II Directive”), as amended from time to time, (“the EIOPA Guidelines”).

(2) The EIOPA Guidelines relate to provisions of the Solvency II Directive, in particular Articles 27, 29, 34, 36, 48, 71, 76 to 86, 89, 90, 92, 93 to 96, 99(b), 103(c), 104, 105, 108, 110 to 113, 115, 116, 120 to 126, 212 to 235, 248, 249, 250, 255, 260 and 261 to 263, as further specified in the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive (“Commission Delegated Regulation 2015/35”), in particular Articles 17 to 42, 62 to 67, 68, 69 to 73, 74

to 84, 119 to 135, 137, 138, 139, 160 to 163, 164 to 202, 205 to 207, 209, 213, 214, 216 to 220, 248, 249, 250, 255, 328 to 342, 356, 379, 380, Chapter VI of Title I, Chapter II of Title II and Annex VI of the said Regulation.

(3) The EIOPA Guidelines cover areas relating to approval processes and group supervision for the phasing-in of the Solvency II Directive.

(4) The EIOPA Guidelines are those referred to in article 5 of this Rule.

Interpretation

4. In this Rule, the words and expressions which are used in the EIOPA Guidelines adopted by virtue of this Insurance Rule shall have the same meanings as in the Solvency II Directive and the Commission Delegated Regulation 2015/35.

EIOPA Guidelines

5. The company concerned is required to take into account, and comply with, where applicable, the following EIOPA Guidelines:

- (a) The [Guidelines on ancillary own funds](#);
- (b) The [Guidelines on application of outwards reinsurance arrangements to the non-life underwriting risk sub-module](#);
- (c) The [Guidelines on application of the life underwriting risk module](#);
- (d) The [Guidelines on basis risk](#);
- (e) The [Guidelines on classification of own funds](#);
- (f) The [Guidelines on contract boundaries](#);
- (g) The [Guidelines on group solvency](#);
- (h) The [Guidelines on health catastrophe risk sub-module](#);

- (i) The [Guidelines on look-through approach](#);
- (j) The [Guidelines on operational functioning of colleges](#);
- (k) The [Guidelines on ring-fenced funds](#);
- (l) The [Guidelines on supervisory review process](#);
- (m) The [Guidelines on the loss-absorbing capacity of technical provisions and deferred taxes](#);
- (n) The [Guidelines on the methodology for equivalence assessments by national supervisory authorities under Solvency II](#);
- (o) The [Guidelines on the treatment of market and counterparty risk exposures in the standard formula](#);
- (p) The [Guidelines on the use of internal models](#);
- (q) The [Guidelines on treatment of related undertakings, including participations](#);
- (r) The [Guidelines on undertaking-specific parameters](#);
- (s) The [Guidelines on valuation of technical provisions](#).