

Appendix 1: Final Changes to PRA rules and policy materials

The instruments introduce new parts of the PRA Rulebook, as follows

- Technical Provisions – Further Requirements
- Transitional Measure on Technical Provisions
- Solvency Capital Requirement – Undertaking Specific Parameters

The instruments amend the following parts of the PRA Rulebook

- Actuaries
- Composites
- Conditions Governing Business
- External Audit
- Fees
- Financial Conglomerates
- Glossary
- Group Supervision
- Insurance – Supervised Run Off
- Insurance General Application
- Insurance Special Purpose Vehicles
- Investments
- Lloyd's
- Matching Adjustment
- Minimum Capital Requirement
- Own Funds
- Reporting
- Run Off Operations
- Solvency Capital Requirement – General Provisions
- Solvency Capital Requirement – Internal Models
- Solvency Capital Requirement – Standard Formula
- Surplus Funds
- Technical Provisions
- Third Country Branches
- Transitional Measures
- Undertakings in Difficulty
- Valuation

This Policy Statement (PS) introduces new supervisory statements (SSs)

- SS1/24 – Expectations for meeting the PRA's internal model requirements for insurers under Solvency II
- SS8/24 – Solvency II: Calculation of technical provisions

This PS makes amendments to the following SSs

- SS1/14 – Mutuality and with-profit funds: a way forward
- SS2/14 – Solvency II: recognition of deferred tax
- SS5/14 – Solvency II: calculation of technical provisions and the use of internal models for general insurers
- SS7/14 – Reports by skilled persons
- SS8/14 – Subordinated guarantees and the quality of capital for insurers
- SS1/15 – Insurance – general application
- SS2/15 – Solvency II: own funds
- SS3/15 – Solvency II: The quality of capital instruments
- SS4/15 – Solvency II: the solvency and minimum capital requirements
- SS5/15 – Solvency II: the treatment of pension scheme risk
- SS6/15 – Solvency II: the internal model treatment of participations
- SS7/15 – Solvency II: supervision of firms in difficulty or run-off
- SS8/15 – Solvency II: Composites
- SS9/15 – Solvency II: group supervision
- SS12/15 – Solvency II: Lloyd's
- SS13/15 – Solvency II: surplus funds
- SS14/15 – With-profits
- SS16/15 – Solvency II: conditions governing business
- SS17/15 – Solvency II: transitional measures on risk-free interest rates and technical provisions
- SS22/15 – Solvency II: applying EIOPA's Set 1 Guidelines to PRA-authorised firms
- SS25/15 – Solvency II: Regulatory reporting, internal model outputs
- SS30/15 – Solvency II: treatment of sovereign risk in the internal model
- SS35/15 – Strengthening individual accountability in insurance
- SS38/15 – Solvency II: consistency of UK generally accepted accounting principles with the Solvency II Directive
- SS40/15 – Solvency II: reporting and public disclosure options provided to supervisory authorities
- SS41/15 – Solvency II: applying EIOPA Set 2, System of Governance and ORSA Guidelines
- SS44/15 – Solvency II: third-country insurance and pure reinsurance branches
- SS3/16 – Fees: PRA approach and implications
- SS10/16 – Solvency II: Remuneration requirements
- SS11/16 – Solvency II: External audit of, and responsibilities of, the governing body in relation to the public disclosure requirement
- SS17/16 – Solvency II: internal models - assessment, model change and the role of non-executive directors
- SS18/16 – Solvency II: Longevity Risk Transfers
- SS19/16 – Solvency II: ORSA
- SS20/16 – Solvency II: reinsurance counterparty credit risk
- SS3/17 – Solvency II: Illiquid unrated assets
- SS4/17 – Cyber insurance underwriting risk
- SS5/17 – Dealing with a market turning event in the general insurance sector
- SS7/17 – Solvency II: Data collection of market risk sensitivities
- SS8/17 – Authorisation and supervision of UK insurance special purpose vehicles

- SS4/18 – Financial management and planning by insurers
- SS7/18 – Solvency II: Matching adjustment
- SS8/18 – Solvency II: Internal models – modelling of the matching adjustment
- SS9/18 – Solvency II: Internal models – modelling of the volatility adjustment
- SS3/19 – Enhancing banks' and insurers' approaches to managing the financial risks from climate change
- SS5/19 – Liquidity risk management for insurers
- SS1/20 – Solvency II: Prudent Person Principle
- SS2/21 – Outsourcing and third party risk management
- SS5/24 – Funded reinsurance

This PS deletes the following SSs

- SS11/15 – Solvency II: Regulatory Reporting and exemptions
- SS15/15 – Solvency II: Approvals
- SS23/15 – Solvency II: supervisory approval for the volatility adjustment
- SS36/15 – Solvency II: life insurance product reporting codes
- SS6/16 – Maintenance of the 'transitional measure on technical provisions' under Solvency II
- SS12/16 – Solvency II: Changes to internal models used by UK insurance firms
- SS6/18 – National Specific Templates LOG files

This PS introduces new statements of policy (SoP)

- SoP – Permissions for transitional measures on technical provisions and risk-free interest rates
- SoP – Solvency II internal models: permissions and ongoing monitoring
- SoP – Solvency II: capital add-ons
- SoP – Solvency II: regulatory reporting waivers
- SoP – Solvency II: The PRA's approach to the permissible recovery period for insurers to restore full cover for their SCR
- SoP – Solvency II: The PRA's approach to insurance own funds permissions
- SoP – Solvency II: The PRA's approach to Standard Formula adaptations
- SoP – Solvency II: Volatility Adjustment Permissions
- SoP – The PRA's approach to insurance group supervision

This PS makes amendments to the following SoPs

- SoP – Solvency II: The PRA's approach to the publication of Solvency II technical information
- SoP – Operational resilience