

Bank of England PRA

Other Supervisory Statements and Statements of Policy that have been amended to refer to the PRA Rulebook instead of assimilated law and other minor changes

Policy Statement

November 2024



1: Minor amendments to Supervisory Statements and Statements of Policy from PS2/24, PS3/24 and PS10/24

The following Supervisory Statements and Statements of Policy which were updated under PS2/24, PS3/24 and PS10/24 have been subject to some minor amendments. Please refer to Chapter 15, paragraph 15.12 for more details.

SS4/15 – Solvency II - the solvency and minimum capital requirements
SS17/15 – Solvency II: transitional measures on risk-free interest rates and technical provisions
SS25/15 – Solvency II: Regulatory reporting internal model outputs
SS44/15 – Solvency II: third-country insurance and pure reinsurance branches
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
SS3/17 – Solvency II: illiquid unrated assets
SS7/17 – Solvency II: Data collection of market risk sensitivities
SS7/18 – Solvency II: Matching adjustment
SS8/18 – Solvency II: Internal models – modelling of the matching adjustment
SS1/20 – Solvency II: Prudent person principle
SoP - Solvency II internal models: Permissions and ongoing monitoring

2: Minor amendments to other Supervisory Statements and Statements of Policy

The following Supervisory Statements and Statements of Policy which were not consulted on as part of the Solvency II reform have also been updated to refer to the PRA Rulebook instead of assimilated law.

<u>SS1/14 – Mutuality and with-profit funds: a way forward</u>
<u>SS2/14 – Solvency II: recognition of deferred tax</u>
<u>SS7/14 – Reports by skilled persons</u>
<u>SS8/14 – Subordinated guarantees and the quality of capital for insurers</u>
<u>SS1/15 – Insurance - general application</u>
<u>SS3/15 – Solvency II: The quality of capital instruments</u>
<u>SS5/15 – Solvency II: the treatment of pension scheme risk</u>
<u>SS6/15 – Solvency II: the internal model treatment of participations</u>
<u>SS7/15 – Solvency II: supervision of firms in difficulty or run-off</u>
<u>SS8/15 – Solvency II: Composites</u>
<u>SS13/15 – Solvency II: surplus funds</u>
<u>SS14/15 – With-profits</u>
<u>SS16/15 – Solvency II: conditions governing business</u>
<u>SS22/15 – Solvency II: applying EIOPA's Set 1 Guidelines to PRA-authorised firms</u>
<u>SS30/15 – Solvency II: treatment of sovereign risk in the internal model</u>
<u>SS35/15 – Strengthening individual accountability in Insurance</u>
<u>SS38/15 – Solvency II: consistency of UK generally accepted accounting principles with the Solvency II Directive</u>
<u>SS3/16 – Fees: PRA approach and applications</u>
<u>SS10/16 – Solvency II: Remuneration requirements</u>
<u>SS18/16 – Solvency II: Longevity Risk Transfers</u>

<u>SS19/16 – Solvency II: ORSA</u>
<u>SS20/16 – Solvency II: reinsurance counterparty credit risk</u>
<u>SS4/17 – Cyber insurance underwriting risk</u>
<u>SS5/17 – Dealing with a market turning event in the general insurance sector</u>
<u>SS4/18 – Financial management and planning by insurers</u>
<u>SS9/18 – Solvency II: Internal models – modelling of the volatility adjustment</u>
<u>SS3/19 – Enhancing banks’ and insurers’ approaches to managing the financial risks from climate change</u>
<u>SS5/19 – Liquidity risk management for insurers</u>
<u>SS2/21 – Outsourcing and third party risk management</u>
<u>SS5/24 – Funded reinsurance</u>
<u>SS41/15 – Solvency II: applying EIOPA Set 2, System of Governance and ORSA Guidelines</u>
<u>SoP – Operational resilience</u>