



STATUTORY INSTRUMENTS

S.I. No. 25 of 2009



EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) FRAMEWORK
(AMENDMENT) REGULATIONS 2009

(Prn. A9/0136)

EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) FRAMEWORK
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I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Directive 2002/13/EC of 5 March 2002¹ of the European Parliament and of the Council amending Council Directive 73/239/EEC as regards the solvency margin requirements of non-life insurance undertakings, hereby make the following regulations:

1. These Regulations may be cited as the European Communities (Non-Life Insurance) Framework (Amendment) Regulations 2009.

2. Annex II to the European Communities (Non-Life Insurance) Framework Regulations 1994 (S.I. No. 359 of 1994) is amended by—

(a) the insertion of the following subparagraph in paragraph 6:

“(3) (a) The required solvency margin for an insurance undertaking calculated in accordance with paragraph 7 or 8 shall not be less than the required solvency margin in respect of the year immediately preceding the year to which the calculation relates, multiplied by the ratio of the amount of the technical provisions for claims outstanding at the end of the said immediately preceding financial year to the amount of the technical provisions for claims outstanding at the beginning of the said immediately preceding financial year.

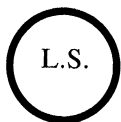
(b) For the purpose of clause (a)—

(i) the technical provisions shall be calculated net of reinsurance, and

(ii) the ratio referred to therein shall not exceed one.”, and

(b) the deletion of paragraph 8(2).

¹OJ No. L.077 of 20.3.2002, p.17.



GIVEN under my Official Seal,
27 January 2009

BRIAN LENIHAN,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
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