



STATUTORY INSTRUMENTS.

**S.I. No. 509 of 2022**



EUROPEAN UNION (INSURANCE AND REINSURANCE)  
(AMENDMENT) REGULATIONS 2022

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I, PASCHAL DONOHOE, 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 2009/138/EC of the European Parliament and of the Council of 25 November 2009<sup>1</sup> (and in particular Article 300 thereof), hereby make the following regulations:

*Citation and commencement*

1. (1) These Regulations may be cited as the European Union (Insurance and Reinsurance) (Amendment) Regulations 2022.

(2) These Regulations come into operation on 19 October 2022.

*Amendment of European Union (Insurance and Reinsurance) Regulations 2015*

2. The European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) are amended –

(a) in Regulation 3, by the substitution of the following definition for the definition of “large risks”:

“ ‘large risks’ means –

- (a) risks classified under classes 4, 5, 6, 7, 11 and 12 in Part 1 of Schedule 1;
- (b) risks classified under classes 14 and 15 in Part 1 of Schedule 1, where the policy holder is engaged professionally in an industrial or commercial activity or in one of the liberal professions, and the risks relate to such activity;
- (c) risks classified under classes 3, 8, 9, 10, 13 and 16 in Part 1 of Schedule 1 and risks insured for professional associations, joint ventures or temporary groupings in so far as the policy holder exceeds the limits of at least 2 of the following criteria:
  - (i) a balance-sheet total of €6.6 million in assets;
  - (ii) a net turnover, within the meaning of Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54(3)(g) of the Treaty on the annual accounts of certain types of companies<sup>2</sup>, of €13.6 million;

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<sup>1</sup> OJ No. L. 335, 17.12.2009, p. 1.

<sup>2</sup> OJ No. L. 222, 14.08.1978, p. 11.

- (iii) an average number of 250 employees during the financial year;

and if the policy holder belongs to a group of undertakings for which consolidated accounts within the meaning of Directive 83/349/EEC are drawn up, the criteria set out in paragraph (c) shall be applied on the basis of the consolidated accounts;”,

- (b) in Regulation 4, by the substitution of the following paragraph for paragraph (1):

“(1) Without prejudice to Regulations 5 to 9 and subject to paragraphs (2), (3) and (5), these Regulations do not apply to an undertaking (other than an undertaking carrying on reinsurance only) which meets all of the following conditions:

- (a) the annual gross written premium income of the undertaking does not exceed €5.4 million;
- (b) the total of the undertaking's technical provisions, gross of the amounts recoverable from reinsurance contracts and special purpose vehicles, as referred to in Regulation 83 does not exceed €26.6 million;
- (c) where the undertaking belongs to a group, the total of the technical provisions of the group, gross of the amounts recoverable from reinsurance contracts and special purpose vehicles, does not exceed €26.6 million;
- (d) the business of the undertaking does not include insurance or reinsurance activities covering liability, credit and suretyship insurance risks, other than any that constitute ancillary risks within the meaning of Regulation 16;
- (e) the business of the undertaking does not include reinsurance operations exceeding €0.6 million of its gross written premium income or €2.7 million of its technical provisions gross of the amounts recoverable from reinsurance contracts and special purpose vehicles, or more than 10% of its gross written premium income or more than 10% of its technical provisions gross of the amounts recoverable from reinsurance contracts and special purpose vehicles.”, and

- (c) in Regulation 140, by the substitution of the following paragraph for paragraph (2):

“(2) The Minimum Capital Requirement shall have an absolute floor of –

- (a) €2,700,000 for a non-life insurance undertaking, including a captive insurance undertaking, except in the case where all or some of the risks included in one of classes 10 to 15 in Part 1 of Schedule 1 are covered, in which case the absolute floor shall be €4,000,000,

- (b) €4,000,000 for a life insurance undertaking, including a captive insurance undertaking, and
- (c) €3,900,000 for a reinsurance undertaking, except a captive reinsurance undertaking, in which case the absolute floor shall be €1,300,000.”.



GIVEN under my Official Seal,  
10 October, 2022.

PASCHAL DONOHOE,  
Minister for Finance.

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