
DIRECTION

To: Xitus Insurance Limited (FRN 202792) ("the firm")

Of: Southgate Chambers, 37-39 Southgate Street, Winchester, Hampshire,
United Kingdom, SO23 9EH

Ref: 00005489

Date: October 31st 2022

PRA Rulebook Group Supervision 17.2(3) Version as in force at the date this Direction takes effect

Power

1. This direction is given by the *PRA* under section 138A of the Financial Services and Markets Act 2000".

Duration

2. (1) This direction takes effect on October 31st 2022

(2) This direction ends on October 31st 2027

Rules Modified

3. The PRA directs that the *rules* listed below apply to the firms with the modifications shown.



Rule	Modification
Group Supervision 17.2(3)	Group Supervision 17.2 (1) Where 2.1(1) or 2.1(2) applies, a <i>participating Solvency II undertaking</i> that is a <i>firm</i>, or if there is none, the <i>UK holding company</i> or the <i>relevant insurance group undertakings</i>, must undertake at the level of the <i>group</i> the assessment required by Conditions Governing Business 3.8 to 3.11. (2) Where the calculation of the solvency at the level of the <i>group</i> is carried out in accordance with <i>method 1</i>, the <i>participating Solvency II undertaking</i>, the <i>UK holding company</i> or the <i>relevant insurance group undertakings</i> (as appropriate) must provide to the <i>group supervisor</i> a proper understanding of the difference between the sum of the <i>SCR</i> of all the <i>related Solvency II undertakings</i> in the <i>group</i> and the consolidated <i>SCR</i> of the <i>group</i>. (3) Where the <i>A participating Solvency II undertaking</i>, the <i>UK holding company</i> or the <i>relevant insurance group undertakings</i> (as appropriate) <i>so decide</i>, and subject to the agreement of the <i>group supervisor</i>, they <i>may</i> <u>must</u> undertake any assessments required by Conditions Governing Business 3.8 to 3.11 at the level of the <i>group</i> and at the level of any <i>subsidiary undertaking</i> in the <i>group</i> at the same time, and may <u>must</u> produce a single document covering all the assessments. (4) Where the <i>group</i> exercises the option provided in (3), it <u><i>A participating Solvency II undertaking</i>, the <i>UK holding company</i> or the <i>relevant insurance group undertakings</i> (as appropriate)</u> <u>must submit the document referred to in</u>

Rule	Modification
	<u>(3)</u> to all <i>supervisory authorities</i> concerned at the same time. (5) The exercise of the option provided in (3) does not exempt the <i>subsidiary undertakings</i> concerned from the obligation to ensure that the requirements of Conditions Governing Business 3.8 to 3.11 are met.

Interpretation

4. Interpretative provisions (including definitions) of the *PRA Rulebook* apply to this direction in the same way they apply to the *PRA Rulebook*.

Nick Silk

Manager

For and on behalf of The Prudential Regulation Authority