

FINAL REPORT

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on draft Regulatory Technical Standards specifying the factors that supervisory authorities are to consider to identify undertakings that are under dominant or significant influence and undertakings that are managed on a unified basis

EIOPA-BoS-25/241
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1. EXECUTIVE SUMMARY

INTRODUCTION

On 1 October 2024, EIOPA launched a public consultation on draft Regulatory Technical Standards (RTS) on specifying the factors that supervisory authorities are to consider to identify undertakings that are under dominant or significant influence and undertakings that are managed on a unified basis. This final report sets out the final text of the draft RTS including an impact assessment and a feedback statement on the public consultation.

CONTENT

Article 212 of the Solvency II Directive sets out four factors to be considered by supervisory authorities when identifying undertakings under dominant or significant influence and undertakings managed on a unified basis. The draft RTS specifies the four factors by listing elements for identifying undertakings under dominant or significant influence and undertakings managed on a unified basis. Not all supporting elements listed in the draft RTS need to be present to identify such relationships. Supervisory authorities need to consider the significance and continuity of the relevant factors and elements. The existence of contractual arrangements is the first element to be considered. The draft RTS will promote supervisory convergence in the identification of the aforementioned relationships and support effective and efficient group supervision, thereby contributing to the protection of policyholders.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the draft RTS between 1 October 2024 and 2 January 2025. A stakeholder event was held on 27 November 2024 to discuss the consultation paper. Thirteen stakeholders provided feedback on the consultation paper. Based on the stakeholder feedback, the drafting of the draft RTS was slightly refined, without changing the general approach set out in the consultation paper. Moreover, the legal drafting of the consultation proposal was improved.

NEXT STEPS

The draft RTS was submitted to the European Commission. In accordance with Article 10 of Regulation (EU) No 1094/2010 (EIOPA Regulation)¹, the Commission will decide on the adoption of the draft RTS.

¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC, OJ L 331, 15.12.2010, p. 48–83

2. BACKGROUND AND RATIONALE

AMENDMENTS TO THE SOLVENCY II DIRECTIVE

Directive 2009/138/EC² (Solvency II Directive) was reviewed.³ As a result, Directive (EU) 2025/2⁴ amended Article 212 to facilitate the identification of undertakings which form a group, in particular with respect to groups which are not in the scope of Directive 2013/34/EU and horizontal groups, with no or weak capital links between undertakings, in particular where holdings are kept below thresholds for treatment as a qualifying holding or participation. For that purpose, supervisory authorities should identify the existence of a group on the basis of the factors listed in Article 212(4) of the Solvency II Directive.

MANDATE FOR DRAFT RTS

In accordance with Article 212(5) of the Solvency II Directive, the draft RTS shall supplement or specify the factors that supervisory authorities shall consider to identify dominant or significant influence of a natural person or undertaking over another undertaking including where this influence is exercised through centralised coordination over the decisions of the other undertaking, and undertakings managed on a unified basis.

APPROACH TO THE DRAFT RTS

The draft RTS does not supplement the factors listed in Article 212(4) of the Solvency II Directive with additional factors. The draft RTS specifies the existing factors by setting out elements that supervisory authorities should consider in the assessment of those factors.

The comprehensive list of supporting elements laid down in the draft RTS is not limited to the identification of direct holdings in insurance and reinsurance undertakings but covers all undertakings that are or can be part of a group. This encompasses undertakings linked to each other by a relationship of dominant or significant influence, including by means of coordination, and undertakings managed on a unified basis.

The factors identified in Article 212(4), points (a) to (d), of the Solvency II Directive are specified in Articles 1 to 4 of the draft RTS, respectively.

² Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 335, 17.12.2009, p. 1–155

³ [Reviewing EU insurance rules: encouraging insurers to invest in Europe's future](#)

⁴ Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU, OJ L, 2025/2, 8.1.2025

Supervisory authorities should consider factors and supporting elements, individually and in combination, taking into account their significance and continuity. Not all factors and supporting elements are required to be present for identifying dominant or significant influence of a natural person or undertaking over another undertaking or for identifying undertakings managed on a unified basis. Factors should be considered by the supervisory authorities based on evidence.

Where there are no contractual arrangements, or where contractual arrangements do not provide enough clarity to reach a conclusion over the relationship between a natural person or an undertaking and another undertaking, supervisory authorities should consider in a proportionate manner other material elements regarding ability to influence decisions (Article 1), dependencies (Article 2) and coordination (Articles 3 and 4).

Where a supervisory authority considers that an undertaking effectively exercises a dominant or significant influence over an undertaking or where a supervisory authority determines that two or more undertakings are managed on a unified basis, that supervisory authority can determine, after consulting the other supervisory authorities concerned and the group itself, the proportional share which shall be taken into account for the purposes of Article 221 of the Solvency II Directive.

The supervisory authorities shall provide a detailed explanation of the factors on which the identification was made to the designated parent undertaking in accordance with Article 212(5) of the Solvency II Directive.

The draft RTS includes inter alia the elements from paragraph 1.17 of Guideline 1 of the “EIOPA Guidelines on treatment of related undertakings, including participations”⁵ related to the identification of dominant or significant influence.

⁵ [EIOPA Guidelines on treatment of related undertakings, including participations.](#)

3. DRAFT TECHNICAL STANDARDS



EUROPEAN COMMISSION

Brussels, dd.mm.yyyy
C(20..) yyy final

COMMISSION DELEGATED REGULATION (EU) .../..

of []

**COMMISSION DELEGATED REGULATION (EU) .../... supplementing Directive
2009/138/EC of the European Parliament and of the Council with regard to regulatory technical
standards specifying the factors that supervisory authorities are to consider to identify
undertakings that are under dominant or significant influence and undertakings that are
managed on a unified basis**

of []

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)¹ and in particular Article 212(5), third subparagraph thereof,

Whereas:

- (1) To identify undertakings that are under dominant or significant influence and undertakings that are managed on a unified basis as referred to in Article 212(2) and (3) of Directive 2009/138/EC, supervisory authorities should consider the factors and elements specified in this Regulation irrespective of the type of undertakings involved, their location, or their organisational structure.
- (2) To identify undertakings that are under dominant or significant influence and undertakings that are managed on a unified basis, supervisory authorities should consider the significance and continuity of the relevant factors and elements.
- (3) Where contractual rights are missing or where those contractual rights do not in themselves point to a dominant or significant influence or a management on a unified basis, supervisory authorities should consider other factors and elements in a proportionate manner.
- (4) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.
- (5) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council.²

¹ OJ L 335, 17.12.2009, p. 1, ELI: <http://data.europa.eu/eli/dir/2009/138/oj>.

² Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48, ELI: <http://data.europa.eu/eli/reg/2010/1094/oj>).

HAS ADOPTED THIS REGULATION:

Article 1

Control or ability to influence decisions of an undertaking

When assessing whether a natural person or undertaking is able to influence the decisions of an undertaking as referred to in Article 212(4), point (a), of Directive 2009/138/EC, supervisory authorities shall consider the significance and continuity of any of the following elements:

- (a) as regards contractual rights:
 - (i) capital or voting rights related to such contractual rights, including potential voting rights stemming from warrants, options, convertible instruments or forward contracts;
 - (ii) any contractual arrangements between, on one hand, a natural person or undertaking suspected of being able to influence the decisions of the undertaking concerned and, on the other hand, vote holders or other entities that can influence decisions in the undertaking concerned;
 - (iii) membership rights, where the undertaking is a mutual or mutual-type undertaking;
- (b) where contractual rights are missing or where those contractual rights do not in themselves point to a dominant or significant influence:
 - (i) the ability, regardless of any contractual right:
 - (1) to influence the nomination process for electing members of the administrative, management or supervisory body of the undertaking concerned, including the obtaining of proxies from other holders of voting rights;
 - (2) to appoint or approve persons who effectively run the undertaking concerned or are responsible for key, critical or important functions;
 - (3) to influence the undertaking concerned to enter into, or veto any changes to significant transactions;
 - (4) to influence material changes in the financial and solvency position or business model of the undertaking concerned;
 - (ii) whether members of the administrative, management or supervisory body of the undertaking concerned, or the persons who effectively run that undertaking or are responsible for other key, critical or important functions in that undertaking are related parties to the natural person or undertaking that is suspected of being able to influence the decisions of the undertaking concerned, within the meaning of the International Accounting Standard 24 adopted by Commission Regulation (EU) 2023/1803⁸;
 - (iii) whether members of the administrative, management or supervisory body of the undertaking concerned, or the persons who effectively run that undertaking, or are responsible for key, critical or important functions in that undertaking, are current or former employees of the natural person or undertaking that is suspected of being able to influence the decisions of the undertaking concerned.

⁸ Commission Regulation (EU) 2023/1803 of 13 August 2023 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 237, 26.9.2023, p. 1, ELI: <http://data.europa.eu/eli/reg/2023/1803/oj>).

Article 2

Strong reliance on an undertaking or legal or natural person

When assessing whether the undertaking concerned relies strongly on another undertaking or legal or natural person as referred to in Article 212(4), point (b), of Directive 2009/138/EC, supervisory authorities shall consider the significance and continuity of any of the following transactions between the undertaking concerned and the other undertaking, or legal or natural person, where such transactions significantly impact the business model or the solvency and financial position of the undertaking concerned:

- (a) financing transactions including by means of subordinated liabilities, equity, cost-sharing, tax arrangement, debt transfer agreement, securities lending or repurchase agreement, loan or any other financing arrangement and off-balance sheet solidarity agreement;
- (b) guarantees of a significant portion of obligations;
- (c) reinsurance;
- (d) outsourcing of key, critical or important operational functions or activities;
- (e) the sharing of any technical or operational functions or activities, including hardware or software, information systems or employees;
- (f) the sharing of a brand, pricing, claims handling, service provider, distribution channel, communication or marketing;
- (g) the provision of essential technical information to the undertaking concerned.

Article 3

Coordination of financial or investment decisions

When assessing whether there is evidence of coordination of financial or investment decisions between two or more undertakings, as referred to in Article 212(4), point (c), of Directive 2009/138/EC, supervisory authorities shall consider the significance and continuity of any of the following elements:

- (a) whether there are decision-making bodies, including committees, within which employees from those undertakings work together and decide about group policies, or that are composed of persons designated by the group;
- (b) whether there are close links between the persons responsible for the key, critical or important functions of those undertakings;
- (c) whether key personnel, including members of the administrative, management, or supervisory body and persons responsible for key, critical, or important functions, rotates between those undertakings;
- (d) whether one person is responsible for a key, critical or important function within all those undertakings;
- (e) whether those undertakings have the same shareholders' representative at the general assemblies and whether those representatives make joint proposal of decisions;
- (f) whether there are similar investment strategies or risk exposures of those undertakings;
- (g) whether there is similar or coordinated representation of, and feedback by, those undertakings to the supervisory authorities.

Article 4

Coordinated and consistent strategies, operations or processes

When assessing whether there is evidence of coordinated and consistent strategies, operations or processes between two or more undertakings as referred to in Article 212(4), point (d), of Directive 2009/138/EC, supervisory authorities shall consider the significance and continuity of any of the following elements:

- (a) whether there are any contractual rights or memoranda or articles of association;
- (b) where contractual rights are missing or those contractual rights do not in themselves point to coordinated and consistent strategies, operations or processes:
 - (i) whether the same natural persons or undertakings exercise, directly or indirectly, dominant or significant influence on those undertakings;
 - (ii) whether those undertakings have the same shareholders' representative at the general assemblies and whether those representatives make joint proposal of decisions;
 - (iii) whether there are direct or indirect links between the decision-making bodies of those undertakings, including where:
 - (1) the administrative, management or supervisory bodies of those undertakings have the same members;
 - (2) the persons who effectively run one of the undertakings or are responsible for key, critical or important functions:
 - 1. perform the same functions in the other undertaking;
 - 2. are related parties in the meaning of the International Accounting Standard 24 adopted by Regulation (EU) 2023/1803; or
 - 3. are former employees of the other undertaking or of its related entities;
 - (iv) whether those undertakings have:
 - (1) the same or similar business strategies, pricing, claims handling, reserving and relevant service providers;
 - (2) similar investment strategies or risk exposures;
 - (3) similar policies in relation to risk management and capital management, including a similar and coordinated dividend distribution policy;
 - (4) similar risk management or internal control systems;
 - (5) similar outsourcing arrangements of functions or of insurance or reinsurance activities, or service providers with close links to those undertakings;
 - (6) the same physical location of the head office, or shared real estate; or
 - (7) similar or coordinated representation and feedback to the supervisory authorities.

Article 5

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

[For the Commission

The President]

[For the Commission

On behalf of the President]

[Position]

ANNEX 1: IMPACT ASSESSMENT

OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation⁹, EIOPA carries out, where relevant, analyses of costs and benefits during the policy development process. The analysis of costs and benefits is undertaken according to an impact assessment methodology.

This impact assessment covers the EIOPA draft RTS on specifying the factors that supervisory authorities are to consider to identify undertakings that are under dominant or significant influence and undertakings that are managed on a unified basis. It is based on a qualitative assessment done by EIOPA.

This draft RTS aims at providing a more harmonised EU framework by specifying the factors supervisory authorities have to consider when identifying dominant or significant influence of a natural person or undertaking over another undertaking including where this influence is exercised through centralised coordination over the decisions of the other undertaking, and undertakings managed on a unified basis.

In drafting of the draft RTS, EIOPA adheres to the general objectives of the Solvency II Directive, as agreed by the legislators in 2009. These general objectives are:

- ▶ adequate protection of policyholders and beneficiaries, being the main objective of supervision;
- ▶ financial stability;
- ▶ proper functioning of the internal market.

In view of the specific purpose of this draft RTS, the following more specific objectives were identified:

- ▶ effective and efficient supervision of insurance and reinsurance undertakings and groups;
- ▶ ensuring a level playing field through sufficiently harmonised rules.

POLICY ISSUES

POLICY ISSUE: MANDATORY CONSIDERATION OF ALL ELEMENTS IDENTIFIED IN THE DRAFT RTS

Where contractual arrangements do not provide enough clarity to reach a conclusion over the relationship between a natural person or undertaking and another undertaking, the draft RTS specifies

⁹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC; OJ L 331, 15.12.2010, p. 48–83.

other elements to be considered by supervisory authorities. This policy issue considers the need for supervisory authorities considering all possible elements specified in the draft RTS or the possibility of supervisory authorities adopting a proportionate approach based on the characteristics of the corporate structure.

POLICY OPTIONS

Policy option 0: No change

This option means that no RTS are in place. It is a hypothetical baseline that is only introduced as a benchmark against which the impact of the other policy options is compared.

Under option 0, the factors defined in paragraph 4 of Article 212 the Solvency II Directive and Guideline 1 paragraph 1.17 of the EIOPA Guidelines on treatment of related undertaking including participations are considered sufficient to identify the relationships between at least two undertakings referred to in paragraphs 2 and 3 of Article 212 the Solvency II Directive by supervisory authorities.

This option is not considered as a viable option given the specific mandate to EIOPA in Article 212(5) of the Solvency II Directive.

Policy option 1: Supervisory authorities are required to consider all elements identified in the draft RTS

Under option 1, supervisory authorities shall check all the factors and possible elements specified in the draft RTS regardless of the characteristics of the corporate structure.

Option 1 provides for a fully harmonised approach, where all supervisory authorities would follow the same checks. However, depending on the characteristics of the corporate structure, some checks could be non-proportionate for the objective to be achieved, e.g. verify all service providers to assess evidence of coordinated and consistent strategies, operations or processes. As a result, having the same checks for all undertakings, regardless of the characteristics of the specific structures, could put an excessive burden on both the industry and the supervisory authorities.

Policy option 2: Supervisory authorities are not required to consider all elements identified in the draft RTS

Under option 2, supervisory authorities can decide which checks are suitable on a case-by-case basis. While these may reduce the burden in some cases, where the checks are unduly cumbersome, it risks creating different supervisory practices across jurisdictions.

IMPACT OF THE POLICY OPTIONS

Policy option 0: No change

The current Level 1 and Level 3 texts are considered sufficient guidance to ensure convergence on the identification of a relationship between at least two undertakings referred to in paragraphs 2 and 3 of Article 212 the Solvency II Directive.

Policy option 0		
Costs	Policyholders	Risks to policyholder protection due to potential lack of guidance on the identification of relationships leading to lack or poor group supervision.
	Industry	Risk of different supervisory practices across jurisdictions.
	Supervisors	Different supervisory practices across jurisdictions.
	Other	No material impact.
Benefits	Policyholders	No material impact.
	Industry	Neutral impact. Industry applies the rules in the Directive.
	Supervisors	No benefits as supervisors will continue facing uncertainties.
	Other	No material impact.

Policy option 1: Supervisory authorities are required to consider all elements identified in the draft RTS

Supervisory authorities shall check all the elements specified in the draft RTS regardless of the characteristics of the corporate structure.

Policy option 1		
Costs	Policyholders	No material impact.
	Industry	Eventual burden if factors and elements are burdensome and not relevant.
	Supervisors	Eventual burden if factors and elements are burdensome and not relevant.
	Other	No material impact.
Benefits	Policyholders	No material impact.
	Industry	Harmonised supervisory practices across jurisdictions.

	Supervisors	Harmonised supervisory practices across jurisdictions.
	Other	No material impact.

Policy option 2: Supervisory authorities are not required to consider all elements identified in the draft RTS

Supervisory authorities shall decide which checks are suitable on a case-by-case basis.

Policy option 2		
Costs	Policyholders	No material impact.
	Industry	Risk of different supervisory practices across jurisdictions.
	Supervisors	Different supervisory practices across jurisdictions.
	Other	No material impact.
Benefits	Policyholders	No material impact.
	Industry	Proportional approach as undertakings are only required to provide information on specific elements considered relevant by the supervisors.
	Supervisors	Proportional approach as supervisors have discretion to check only the elements considered relevant.
	Other	No material impact.

COMPARISON OF POLICY OPTIONS

The effectiveness and efficiency of the different policy options are compared in the following tables.

EFFECTIVENESS (0,+,++)		
	Effective group supervision	Ensuring a level playing field
Policy option 0: No change	0	0
Policy option 1: Supervisory authorities are required to consider all elements	++	++
Policy option 2: Supervisory authorities are not required to consider all elements	++	+
EFFICIENCY (0,+,++)		

	Effective group supervision	Ensuring a level playing field
Policy option 0: No change	0	0
Policy option 1: Supervisory authorities are required to consider all elements	+	+
Policy option 2: Supervisory authorities are not required to consider all elements	++	++

PREFERRED OPTION

Policy option 2, compared to policy option 1, allows supervisory authorities to consider only the elements relevant for each situation and not all the elements referred to in the draft RTS. Policy options 1 and 2 will result to similar outcomes in the identification of relationships between undertakings, nevertheless policy option 2 will avoid an additional administrative burden both for supervisory authorities and the industry.

Therefore, policy option 2 is the preferred option as the draft RTS enhances efficient group supervision and convergence while ensuring proportionality. This option allows supervisory authorities to adjust the application of the regulatory requirements to better focus and allocate resources to fulfil objectives of consumer protection and financial stability, while preventing overly burdensome and costly requirements on the industry that will be required to only provide evidence on the set of information requested by the supervisory authority.

ANNEX 2: FEEDBACK STATEMENT

This feedback statement sets out a high-level summary of the consultation comments received and EIOPA's assessment of them. The full list of all the non-confidential comments provided can be found on EIOPA's website.

EIOPA received comments from its Insurance and Reinsurance Stakeholder Group (IRSG) and from 12 other stakeholders, mainly insurance industry and associations.

As part of the consultation EIOPA held a workshop with stakeholders to discuss the draft RTS on 27 November 2024.

EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the draft RTS.

TOO BROAD CRITERIA

Stakeholder comments

All stakeholders, including the IRSG, comment that the criteria are too broad and could capture common business to business relationships. According to them, this could unintentionally expand the range of undertakings that could be classified as an insurance group giving full discretion to supervisory authorities. Stakeholders also ask for guidance on some criteria and on the differentiation between significant or dominant influence (e.g. thresholds, intensity of the criteria). Finally some stakeholders refer to the need to further define some terminologies.

Assessment

In response to these comments, no change was made to the draft RTS. Individual element listed in the draft RTS may apply to common business to business relationships. However, the draft RTS clearly requires supervisory authorities need to consider the significance and continuity of the relevant elements. This limits supervisory authorities' discretion and allows for proportionality. Moreover, the draft RTS requires supervisory authorities to base their decisions on a body of evidence, its significance and impact observed over time, and not on standalone conditions. This requires an evaluation of the related facts and circumstances as specified in the draft RTS on a case-by-case basis, to determine the type of relationship. It is also considered that there is no need of additional guidance or definitions since the applied concepts are already used in the principle-based regime of Solvency II.

THIRD-COUNTRY GROUP

Stakeholder comments

Some stakeholders, including the IRSG, comment that the current criteria could inadvertently capture stand-alone undertakings that belong to third-country groups, even if the links do not create material influence. They mention that if the situation of stand-alone insurance undertakings, which are part of an equivalent third country group subject to equivalent group supervision, is not expressly addressed in the draft RTS, there would be a significant risk of supervisory authorities perceiving a need to identify

such undertakings as EU sub-group or identify a different scope of an EU sub-group, where such sub-groups already exist. They request to add a paragraph clarifying that Articles 1–4 of the draft RTS do not apply where the links are solely due to membership in a third-country group without substantive influence.

Assessment

In response to these comments, no change was made to the draft RTS. EIOPA does not see an issue with (equivalent) third countries. The acting group supervisor as defined in Article 260 of the Solvency II Directive should rely on the group supervision exercised by the third-country supervisory authorities, according to Article 261 of the Solvency II Directive, and exempt the third-country group from group supervision at the ultimate level of the European Union on a case-by-case basis where this would result in a more efficient supervision of the group and would not impair the supervisory activities of the supervisory authorities concerned in respect of their individual responsibilities, as established in Guideline 5 of the Guidelines on Group Solvency (EIOPA-BoS-14/181)¹⁰. As stated in recital 78 of Directive (EU) 2025/2 amending the Solvency II Directive, in the absence of changes in the groups' specificities, it is expected that groups which are already subject to group supervision will continue being subject to such supervision.

¹⁰ [EIOPA Guidelines on group solvency](#)