
STATUTORY INSTRUMENTS

2023 No. 1347

**The Insurance and Reinsurance Undertakings
(Prudential Requirements) Regulations 2023**

Interpretation

2.—(1) In these Regulations—

“assigned portfolio of assets” means the portfolio referred to in regulation 4(3);

“credit rating” means a credit rating defined in Article 3(1) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies⁽¹⁾ issued or endorsed by a credit rating agency in accordance with Article 4 of that Regulation;

“credit rating agency” means a credit rating agency registered by the FCA in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies or certified by the FCA in accordance with Article 5 of that Regulation;

“insurance undertaking” means an insurance undertaking, as defined in section 417(1) of FSMA 2000⁽²⁾, in relation to which PRA rules provide for the calculation of a best estimate of future cash flows using the relevant risk-free interest rate term structure;

“PRA-authorised person” has the meaning given in section 2B(5) of FSMA 2000⁽³⁾;

“PRA rules” means the rules made by the PRA under FSMA 2000, as they have effect from time to time;

“reinsurance undertaking” means a reinsurance undertaking, as defined in section 417(1) of FSMA 2000, in relation to which PRA rules provide for the calculation of a best estimate of future cash flows using the relevant risk-free interest rate term structure.

(2) Any other term used in these Regulations which is used in PRA rules applicable to insurance and reinsurance undertakings has the same meaning as in those rules.

(1) EUR 1060/2009. Articles 4 and 5 were amended by S.I. 2019/266, 2020/628, 1055 and 1301.

(2) 2000 c. 8. The definitions of “insurance undertaking” and “reinsurance undertaking” in section 417(1) were inserted by S.I. 2015/575 and substituted by S.I. 2019/632.

(3) Section 2B was substituted by section 6 of the Financial Services Act 2012 (c. 21).