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STATUTORY INSTRUMENTS

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**2024 No. 594**

**The Insurance and Reinsurance Undertakings  
(Prudential Requirements) (Transitional Provisions  
and Consequential Amendments) Regulations 2024**

**Consequential amendments to Regulation (EU) 2015/35**

6.—(1) Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (1) is amended as follows.

(2) In Article 1 (definitions)—

(a) after paragraph 35 (definition of “future discretionary bonuses” and “future discretionary benefits”) insert—

“(35a) “matching adjustment” has the meaning given in rules made by the PRA under the Financial Services and Markets Act 2000, as they have effect from time to time;

(35b) “assigned portfolio of assets” means the portfolio referred to in regulation 4(3) of the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023;”;

(b) in paragraph 37 (definition of “matching adjustment portfolio”) omit “as referred to in Article 77b(1)(a) of Directive 2009/138/EC”.

(3) In Article 43(2) (general provisions), in paragraph 2 omit “referred to in regulation 4B of the Solvency 2 Regulations 2015 (S.I. 2015/575)”.

(4) In Article 46 (extrapolation), in paragraph 3—

(a) in the first sentence for “Article 77b of Directive 2009/138/EC” substitute “a matching adjustment”;

(b) in the second sentence omit “referred to in that Article”.

(5) In Article 51 (risk-corrected spread), after “Article 54 of this Regulation” insert “as if Article 54 had not been revoked”.

(6) In Article 180 (specific exposures), in paragraphs 12(b) and 15(b) for “Article 77b(2) of Directive 2009/138/EC” substitute “the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023”.

(7) In Article 181 (application of the spread risk scenarios to matching adjustment portfolios), in the opening words omit “referred to in Article 77b of Directive 2009/138/EC”.

(8) In Article 216 (calculation of the Solvency Capital Requirement in the case of ring-fenced funds and matching adjustment portfolios), in paragraph 1 omit “in accordance with Article 77b of Directive 2009/138/EC”.

(9) In Article 264 (valuation of technical provisions: validation), in paragraph 3 omit “referred to in Article 77b of Directive 2009/138/EC”.

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(1) EUR 2015/35.

(2) Article 43 was amended by S.I. 2019/1233.

(10) In Article 278(3) (assessment of a significant deviation as regards adjustments to the relevant risk-free rate and transitional measures), in paragraph 1—

(a) omit “referred to in Article 77b of that Directive”;

(b) for “Article 77d of that Directive” substitute “Article 77d of [Directive 2009/138/EC](#)”.

(11) In Article 296 (valuation for solvency purposes), in paragraph 2(d)—

(a) for the first reference to “the matching adjustment” substitute “a matching adjustment”;

(b) omit “referred to in Article 77b of [Directive 2009/138/EC](#)”.

(12) In Article 308 (system of governance), in paragraph 3(f), for the words from “the extrapolation” to the end substitute “the matching adjustment, and the extrapolation of the risk-free rate and the volatility adjustment as referred to in Article 44(2a) of [Directive 2009/138/EC](#)”.