



Summary of Findings and Determination
United Kingdom (UK):
Prudential Regulation Authority of the
Bank of England

Re-Evaluation of Qualified Jurisdiction

Approved By:

Qualified Jurisdiction (E) Working Group August 22, 2019

Reinsura

I. Re-Evaluation of the United Kingdom as a Qualified Jurisdiction

The Qualified Jurisdiction (E) Working Group of the National Association of Insurance Commissioners (NAIC) has completed this Summary of Findings and Determinations in respect to its re-evaluation of the Prudential Regulation Authority of the Bank of England (PRA), the lead insurance regulatory supervisor for the United Kingdom (UK). The recommendation of the Working Group that the NAIC re-approve the PRA as a Qualified Jurisdiction and continue its designation on the *NAIC List of Qualified Jurisdictions*, to be effective as of January 1, 2020. Further, the Working Group recommends that New York be the Lead State for purposes of regulatory cooperation and information sharing with the PRA. These recommendations are based on the following analysis:

II. Procedural History

The NAIC adopted the *Process for Developing and Maintaining the NAIC List of Qualified Jurisdictions* (Qualified Jurisdiction Process) on August 27, 2013 (which was further amended on August 19, 2014). The 2011 revisions to the *Credit for Reinsurance Model Law* (#785) and *Credit for Reinsurance Model Regulation* (#786) (collectively, the "Credit for Reinsurance Models") require an assuming insurer to be licensed and domiciled in a Qualified Jurisdiction in order to be eligible for certification by a state as a certified reinsurer for reinsurance collateral reduction purposes.

On December 16, 2014, the NAIC Executive (EX) Committee and Plenary approved the PRA as a Qualified Jurisdiction and placed it on the *NAIC List of Qualified Jurisdictions*, to be effective as of January 1, 2015. This designation as a Qualified Jurisdiction was to

