



WRITTEN NOTICE

Matching Adjustment

To: **Phoenix Life Limited (PLL) (FRN 110418)**
Phoenix Life Assurance Limited (PLAL) (FRN 117667)
(the “firms”)

Of: 1 Wythall Green Way
Wythall
B47 6WG

Reference Number: 4853535, 4853536

Date: 2 March 2018

Decision

- (1) In accordance with Regulation 42 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (“the PRA”) has decided to grant the firms approval to apply a matching adjustment to the risk-free interest rate term structure.
- (2) This approval is granted on the basis of the information set out in the firm’s application dated 22 December 2017 and any other information provided during the course of our assessment, and that the conditions set out in Regulation 42 of the Solvency 2 Regulations 2015 and any other directly applicable regulations made under Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 have been met.
- (3) Following the approval at (1), the PRA has decided to revoke the PLL’s existing Matching adjustment approval (reference 2736714) and PLAL’s existing Matching adjustment approval (reference 2189836).

Effect

- (4) The approval at (1) and revocation at (3) both take effect on 2 March 2018.

Reasons

- (5) In respect of the approval under (1), the PRA has concluded that the requisite conditions for approval have been met.
- (6) In respect of revocation of the existing Matching Adjustment approval under (3), the approval under (1) replaces that approval. As a result the PRA has concluded it is appropriate to revoke the existing approval for PLL and PLAL.

Decision-Maker

- (7) The decision which gave rise to the obligation to give this Notice was made by Jason Willis, Manager, Major Groups, Insurance Supervision.

Publication

- (8) Details of this approval will be published on the Financial Services Register.

PRA contacts

- (9) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

**Jason Willis,
Manager
Major Groups, Insurance Supervision
For and on behalf of the Prudential Regulation Authority**