



WRITTEN NOTICE
Volatility Adjustment

To: **AXA Insurance UK plc (FRN 202312)**
(the “firm”)

Of: 5 Old Broad Street, London, EC2N 1AD

Reference Number: 2213795

Date: 24 November 2015

DECISION

- (1) In accordance with Regulation 43 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (“the PRA”) has decided to grant the firm approval to apply a volatility adjustment to the relevant 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 5 October 2015 and its addendum dated 2 November 2015 and that the conditions set out in Regulation 43 of the Solvency 2 Regulations 2015 and any directly applicable regulations made under Directive 009/138/EC of the European Parliament and of the Council of 25 November 2009 have been met.

Effect

- (3) This approval takes effect on 1 January 2016.

Decision-Maker

- (4) The decision which gave rise to the obligation to give this Notice was made by Chris Moulder as Head of the General Insurance Division, Insurance Directorate of the PRA.

Publication

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

PRA contacts

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

Chris Moulder
Director of General Insurance Division
For and on behalf of the PRA