



WRITTEN NOTICE
Own funds items not on the list

To: Pension Insurance Corporation plc (FRN: 454345) (the “firm”)

Of: 14 Cornhill, London EC3V 3ND

Reference Number: 5267586

Date: 19 July 2019

ACTION

- (1) In accordance with Regulation 46 of The Solvency 2 Regulations 2015, the Prudential Regulation Authority (“the PRA”) has decided to grant the firm approval to classify as restricted Tier 1 capital, £450 million equity accounted subordinated liabilities dated 18 July 2019, which substantially possess the characteristics set out in Article 93(1)(a) and (b) of the Directive 2009/138/EC, taking into consideration the features set out in Article 93(2) of the Directive.
- (2) This approval is granted on the basis that the conditions set out in those Articles have been met and continue to be met. If any of those conditions ceases to be met, the PRA may re-consider the terms and conditions of this approval, including revocation in whole or in part.

Decision-Maker and Publication

- (3) The decision which gave rise to the obligation to give this Notice was made by David Wall, Senior Manager, Insurance Supervision (Retail Life Division Team 1).
- (4) Details of this approval will be published on the Financial Services Register.

PRA contacts

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



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

Effect

(6) This approval takes effect on 19 July 2019.

David Wall
Senior Manager, PRA Insurance Supervision
Prudential Regulation Authority