



WRITTEN NOTICE
Volatility Adjustment

To: **Tesco Underwriting Limited (FRN 517719)**
(the 'firm')

Of: London Court, 39 London Road, Reigate, RH2 9AQ
UNITED KINGDOM

Reference Number: 5269157

Date: 28 August 2019

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 21 June 2019 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 30 September 2019.

Decision-maker

- (4) The decision which gave rise to the obligation to give this Notice was made by David Kelland as Manager, 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.

David Kelland

Manager

For and on behalf of the PRA