



WRITTEN NOTICE

Major change to an approved internal model

To: **Legal & General Assurance Society Limited (LGAS) (FRN: 117659)**

Legal & General (Pensions Management) Limited (PMC) (FRN: 202202)

(the “firms”)

Of: One Coleman Street

London

EC2R 5AA

Reference Number: 00001656, 00001657

Date: 07 October 2020

DECISION:

- (1) In accordance with Regulation 48 and 49 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (the “PRA”) has decided to approve the following major changes to the Legal & General Group partial internal model approved in the Written Notice – Internal model approval dated 16 December 2016 (reference 3853297; 3852398; 3852399).
- (2) This approval is granted on the basis of information:
- a. Set out in the firms’ application dated 4 June 2019 relating to the sale of the Mature Savings business.

Effective Date

- (3) This permission takes effect on 07 October 2020.

Decision-Maker

- (4) The decision which gave rise to the obligation to give this Notice was made by the Head of Department, Major Life Groups, Insurance Division of the PRA.

Publication

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

Reasons for the Decision

- (6) The PRA's assessment is that the internal model met the tests and standards at the time the decision was made. Specifically, the PRA is satisfied that:
- a. the internal model complies with the rules contained in Solvency Capital Requirement – Internal Models part of the PRA Rulebook;
 - b. the internal model complies with the requirements set out in Title 1 Chapter VI Solvency capital requirement – full and partial internal models of the Commission Delegated Regulation (EU) 2015/35;
 - c. the systems of the undertaking for identifying, measuring, monitoring, managing and reporting risk are adequate.
 - d. the model complies with the requirements of Title 2 Chapter II Section 2 of the Commission Delegated Regulation (EU) 2015/35; and
 - e. the model additionally fulfils the requirements of Chapter 4 of the Solvency Capital Requirement – Internal Models 4 of the PRA Rulebook and Title 1 Chapter VI Section 5 of the Commission Delegated Regulation (EU) 2015/35.

PRA contacts

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

Mark Cornelius

Head of Department, Major Life Groups, Insurance Division

For and on behalf of the PRA