



WRITTEN NOTICE

Variation and Recalculation of Transitional Measure on Technical Provisions

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

Of: 14 Cornhill, London, EC3V 3ND

Reference Number: 00002470

Date: 4 February 2021

Decision

- (1) In accordance with Regulation 54(1)(b) of The Solvency 2 Regulations 2015 (SI 215/575) (the ‘Regulations’), the Prudential Regulation Authority (the ‘PRA’) hereby grants the firm permission to recalculate its transitional deduction to its technical provisions as at 31 December 2020.

Reasons for the decisions

- (2) This approval relates to the firm’s application to undertake a recalculation following the change in risk profile driven by the movement in risk-free interest rates since the date of the previous recalculation (31 December 2019).

Effect

- (3) This approval takes effect on 4 February 2021.

Decision-maker

- (4) The decision which gave rise to the obligation to give this Notice was made by Rhys French, Senior Manager, Retail Life Insurance, Life Insurance Directorate.

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.

Rhys French
For and on behalf of the PRA