

Direction for FRN 202091

To: Lloyds Bank General Insurance Limited (the "firm")

Ref: 00002820

Of: Tredegar Park, Duffryn, Pencarn Way, Newport, Gwent, NP10 8SB

Date: 13 October 2021

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FCA* under section 138A of the *Act*.

Duration

2.
 - (1) This direction takes effect on 13 October 2021.
 - (2) This direction ends on 12 October 2026.

Rule waived

3. The *FCA* directs that the *rules* listed below apply to the firm with the modifications shown.
4. In the table below, underlining indicates the insertion of new text and strike through indicates deleted text.

Rule	Waived
SUP 16.27.7R	Where a <i>firm</i> of a type set out in column 1 of the table in SUP 16.27.8R has carried on the business in column 2 of the same row in relation to the products set out in SUP 16 Annex 48R, it must: (1) submit to the <i>FCA</i> a report containing the value measures data in relation to that business; and (2) submit the report in accordance with SUP 16.27.12R to SUP 16.27.17R-i

(3) for purposes of (1) the value measures report must also include the Home Insurance Policies value measures data, as relevant. This includes the value measures data:

- a. covering the period of 1 July 2021 to 31 December 2021 and the period 1 January 2022 to 31 December 2022; and
- b. any ongoing value measures data it holds, for example average claims pay-out.

The Home Insurance Policies referred to in (3) are home insurance policies underwritten by St Andrews Insurance PLC (FRN 202932), which are subject to renewal and where that renewal contract was or are due to be effected during 2021 and /or 2022 by Lloyds Bank General Insurance Limited.

Guidance

5. The *FCA* has made this decision on the basis of the facts provided and statement made by the firm, if any of them were not or are not true or no longer reflect the state of affairs described, that could constitute sufficient grounds to revoke this decision and could give rise to any other regulatory actions available to the *FCA*.

Interpretation

6. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

Isabella Bedi
Waivers Team
Supervision – Retail & Authorisations