



Direction

To: Aspen Insurance UK Limited (FRN: 202644) (“the *firm*”)

Ref: 00003474

Of: 30 Fenchurch Street, London, ECM 3BD

Date: 12 November 2021

PRA Rulebook Group Supervision 4.1, 4.2, 4.4 and 5 – 19 Version as in force at the date this Direction takes effect

Power

1. This direction is given by the *PRA* under section 138A of the Financial Services and Markets Act 2000.

Duration

2. (1) This direction takes effect on 1 November 2021.
(2) This direction ends on the earlier of:
 - (a) the date the relevant rule is revoked or no longer applies to the firm; or
 - (b) 1 November 2026.

Modifications

3. The PRA directs that the *rules* listed below apply to the firm with the modifications shown:

Rule	Modification
Group Supervision 4.1	The rule is replaced with the following: Where 2.1(1) applies, each <i>relevant insurance group undertaking</i> and UK <i>holding company</i> must submit to the PRA annual consolidated statutory accounts for each UK <i>holding company</i> or, in their absence, consolidated management accounts.
Group Supervision 4.2	The rule is replaced with the following: Where 2.1(2) applies, each <i>relevant insurance group undertaking</i> and UK <i>holding company</i> must notify the PRA before a UK holding company or any of its <i>subsidiary undertakings</i> agrees to: 1. Acquire or dispose of any <i>subsidiary undertaking</i> or business from or to a person outside the <i>group</i>; 2. Replace or amend any existing borrowing facility, or enter into any new borrowing facility, external to the <i>group</i>; or 3. Grant any form of security or encumbrance over their interest in any <i>subsidiary undertaking</i> in the <i>group</i>.



Rules Waived

4. The PRA directs that the *rules* listed below are waived:

Rule	Waived
The PRA Rulebook: Solvency II Firms – Group Supervision	Rules 4.4 and 5 to 19

Decision-Maker

5. The decision which gave rise to the obligation to give this Direction was made by Max Dobson, Manager – London Markets Department.

Interpretation

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

Max Dobson
Senior Manager

For and on behalf of the PRA