
WRITTEN NOTICE

Ancillary Own Funds

To: Aspen Insurance UK Limited (FRN 202644) ("the firm")

Of: 30 Fenchurch Street, London, EC3M 3BD

Ref: 00005909

Date: 24 January 2023

DECISION

- 1) In accordance with Regulation 44 (2)(a) of the Solvency 2 Regulations 2015, the Prudential Regulation Authority ("the PRA") has decided to grant the applicant approval to take an amount of ancillary own-funds into account when determining its own funds. The amount that has been approved is the amount for which the applicant has applied in the applicant's application dated 13 October 2022 and the cover letter dated 13 October 2022, in respect of the ancillary own fund items referred to in that application.
- 2) This approval is granted on the condition that the applicant enters into the unsecured Letter of Credit with the National Australia Bank Limited London Branch within 15 working days.
- 3) This approval is granted on the basis of the information set out in the applicant's application dated 13 October 2022 and further emails received on 7th, 8th and 24th November 2022 and on the basis of the requirements set out in Regulation 44 of the Solvency 2 Regulations 2015 and in the United Kingdom law which implemented Article 4(4) of the Solvency 2 Directive.



- 4) The approval is granted for a period of four years as this represents an appropriate timeframe for the PRA to reassess and review the monitoring framework put in place by the applicant to identify any future changes to the loss absorbing capacity of the ancillary own fund items on an ongoing basis.

Effect

- 5) This permission takes effect on 24 January 2023 and expires on 11 February 2027.

Decision-Maker

- 6) The decision which gave rise to the obligation to give this Notice was made by John Reed – Senior Manager, London Markets Division.

Publication

- 7) Details of this permission will be published on the Financial Services Register.

PRA contacts

- 8) For more information concerning this matter generally, the applicant should contact their usual supervisory contact.

John Reed

Senior Manager – London Markets Division

For and on behalf of The Prudential Regulation Authority