
WRITTEN NOTICE

Recalculation of Transitional Measure on Technical Provisions

To: The Royal London Mutual Insurance Society Limited (FRN 117672) ("the firm")

Of: 55 Gracechurch Street, London, EC3V 0RL

Ref: 00006009

Date: 27 February 2023

Decisions

- (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 2022.

Reasons for the decisions

- (2) This approval is granted on the basis of the information set out in the firm's application dated 17 February 2023.
- (3) In accordance with regulation 54(3) of the Regulations, the PRA has concluded that condition 4 is met. The PRA has concluded that the change in the risk-free rate since 1 January 2016 was significant and that since the last recalculation as at 31 December 2021 this has materially changed the risk profile of the firm.



Effect

(4) This approval takes effect on 24 February 2023.

Decision-maker

(5) The decision which gave rise to the obligation to give this Notice was made by Anthony Brown, Head of Insurance Supervision, Retail Life Division.

Publication

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

PRA contacts

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

Anthony Brown
Head of Insurance Supervision
Retail Life Division
For and on behalf of The Prudential Regulation Authority