



WRITTEN NOTICE
Volatility Adjustment

To: **Admiral Insurance Company Limited (FRN 219824)**
(the ‘firm’)

Of: Ty Admiral, David Street, Cardiff, CF10 2EH, United Kingdom

Reference Number: 4137831

Date: 6th February 2017

DECISION

- (1) In accordance with regulation 43 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (‘the PRA’) has decided to grant the firm approval to apply a volatility adjustment to the relevant risk-free interest rate term structure.
- (2) This approval is granted on the basis of the information set out in:
- a) the firm’s application dated 22nd August 2016 including the liquidity plan;
 - b) the addenda dated 11th November 2016 and 19th December 2016;
 - c) the supplemental information sent on 14th October 2016;

and on the basis that the conditions set out in regulation 43 of the Solvency 2 Regulations 2015 and any directly applicable regulations made under Directive 009/138/EC of the European Parliament and of the Council of 25th November 2009 have been met.

Effect

- (3) This approval takes effect on 1st February 2017.

Decision-maker

- (4) The decision which gave rise to the obligation to give this Notice was made by Anna Sweeney as Head of Division, Insurance Directorate of the PRA.

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, Anandi Kotecha.

A handwritten signature in black ink, appearing to read 'Anna Sweeney'.

Anna Sweeney

Head of Department, Non-Life and International Companies

General Insurance

For and on behalf of the PRA