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## FINAL NOTICE

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To: Aviva Insurance Limited,  
Gresham Insurance Company Limited, and  
The Ocean Marine Insurance Company Limited  
Of: 8 Surrey Street  
Norwich  
Norfolk  
NR1 3NG

Firm Reference Number: 202153 / 202160 and 202787

And –

To: Matthew James Ward  
Of: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Date: 12<sup>th</sup> March 2025

The content of this letter may be confidential. Please ensure you handle this information in accordance with the instructions set out in the Bank of England Information Security Classification Scheme available here: [b-o-e.uk/iscs](https://www.bankofengland.co.uk/b-o-e-uk/iscs) or from the Bank upon request.



## ACTION

1. For the reasons set out in Section 1 of this Notice and pursuant to section 61(2B)(b) of the Financial Services and Markets Act 2000 (“the Act”), the Prudential Regulation Authority has approved the application dated 19<sup>th</sup> November 2024 (“the Application”) for Matthew James Ward (“the Candidate”) to perform the Senior Manager Function 4 (Chief Risk Function) (“SMF4”) role at Aviva Insurance Limited, Gresham Insurance Company Limited and The Ocean Marine Insurance Company Limited (collectively “the Firms” and each a “Firm”) for a limited period, commencing on 12<sup>th</sup> March 2025 and ending on 18<sup>th</sup> July 2025.

## PROCEDURAL MATTERS

2. The procedural matters set out in Section 2 are important.

## RELEVANT STATUTORY AND REGULATORY PROVISIONS

3. The relevant statutory and regulatory provisions are set out in Section 3.

## DEFINITIONS

4. The definitions below are used in this Final Notice.

“the Act” means the Financial Services and Markets Act 2000

“the Application” means the Form A application, dated 19<sup>th</sup> November 2024, submitted by the Firm for the Candidate to perform the SMF4 role at the Firm

“the Candidate” means Matthew James Ward

“the FCA” means the Financial Conduct Authority

“the Firms” means collectively Aviva Insurance Limited, Gresham Insurance Company Limited and The Ocean Marine Insurance Company Limited, and each is “a Firm”

“HMP” means a Panel of Heads of Divisions and Managers, a sub-committee of the PRA’s Supervision, Risk and Policy Committee

“Notice” means this Final Notice

“the PRA” means the Prudential Regulation Authority

“SMF4” means Senior Manager Function 4 – Chief Risk Function

[REDACTED]

[REDACTED]

**Chair, Panel of Heads of Divisions and Managers**

**for and on behalf of the PRA**

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**SECTION 1 OF THE FINAL NOTICE ISSUED BY THE PRUDENTIAL  
REGULATION AUTHORITY TO AVIVA INSURANCE LIMITED,  
GRESHAM INSURANCE COMPANY LIMITED, THE OCEAN  
MARINE INSURANCE COMPANY LIMITED AND MATTHEW  
JAMES WARD ON 12<sup>th</sup> MARCH 2025**

**REASON FOR THE ACTION**

1. The reason for the PRA's approval of the Firms' Application for the Candidate to perform the SMF4 role at each of the Firms for a limited period is that it is desirable to do so in order to advance: (a) the PRA's general objective of promoting the safety and soundness of PRA-authorised persons (section 2B(2) of the Act); and (b) the PRA's insurance objective of contributing to the securing of an appropriate degree of protection for policyholders (section 2C(2) of the Act).
2. Pursuant to section 2B(3) of the Act, the PRA's general objective is to be advanced primarily by: (a) seeking to ensure that the business of PRA-authorised persons is carried on in a way which avoids any adverse effect on the stability of the UK financial system; and (b) seeking to minimise the adverse effect that the failure of a PRA-authorised person could be expected to have on the stability of the UK financial system. The adverse effects mentioned in section 2B(3) of the Act may, in particular, result from the disruption of the continuity of financial services. Acting to promote the safety and soundness of an insurer also has the effect of protecting policyholders (section 2C(2) of the Act), by ensuring that the insurer's liabilities to them can be met both now and in the future.
3. An appropriately staffed firm and an effective Chief Risk function are essential to ensuring a firm is run in a prudent, safe and sound manner. This approval will advance the PRA's objective by (i) ensuring that each of the Firms have an approved SMF4 and, as such, are appropriately staffed, which is essential for the Firms to operate in a prudent, safe and sound manner; and (ii) allowing the Firms sufficient time to identify, and seek approval for, a permanent successor for the SMF4 role.

## FACTS AND MATTERS RELIED UPON

### Background

4. Each Firm is authorised by the PRA and regulated by the PRA and FCA.
5. The Firms' Application for the Candidate to perform the SMF4 role at each of the Firms was received by the PRA on 19<sup>th</sup> November 2024.
6. In June 2024, following the resignation of Aviva Insurance Limited's CRO, the Candidate was appointed as Interim, with his tenure expected to last until a permanent CRO could be identified and approved as SMF4. The Candidate continues to work in this role and oversees delegation of his responsibilities as SMF16 Chief Conduct & Compliance Officer to backfill support.
7. Having assessed the Firms' Application, the PRA is satisfied as to the Candidate's fitness and propriety to perform the SMF4 role at each of the Firms on a time-limited basis as required pursuant to section 61(1)(b) of the Act.
8. The decision will advance the PRA's objectives by: (i) ensuring that each of the Firms have an approved SMF4 and, as such, are appropriately staffed, which is essential for the Firms to operate in a prudent, safe and sound manner; and (ii) allowing the Firms sufficient time to identify, and seek approval for, a permanent successor for the SMF4 role.
9. Pursuant to section 61(2B)(b) of the Act, the PRA may grant a senior manager application that is made under section 60 of the Act so as to give approval only for a limited period if it appears to the PRA that it is desirable to do so in order to advance any of its objectives (section 61(2C)(b) of the Act).
10. The PRA considers that it is appropriate in these circumstances to approve the Firms' Application for the Candidate to perform the SMF4 role at each of the Firms for a limited period commencing on 12<sup>th</sup> March 2025 and ending on 18<sup>th</sup> July 2025.

11. The Candidate and all three Firms have consented to the PRA's approval of the Firms' Application for the Candidate to perform the SMF4 role at each Firm for a limited period commencing on 12<sup>th</sup> March 2025 and ending on 18<sup>th</sup> July 2025.

## **ACTION**

12. For the reasons given in this Notice, and pursuant to section 61(2B)(b) of the Act, the PRA has approved the Application for a limited period, commencing on 12<sup>th</sup> March 2025 and ending on 18<sup>th</sup> July 2025.

**SECTION 2 OF THE FINAL NOTICE ISSUED BY THE PRUDENTIAL  
REGULATION AUTHORITY TO AVIVA INSURANCE LIMITED,  
GRESHAM INSURANCE COMPANY LIMITED, THE OCEAN  
MARINE INSURANCE COMPANY LIMITED AND MATTHEW  
JAMES WARD 12<sup>th</sup> MARCH 2025**

**PROCEDURAL MATTERS**

**Decision-Maker**

1. The decision which gave rise to the obligation to give this Notice was made by the HMP.
2. This Notice is given to each of the Firms and the Candidate pursuant to section 390(1) of the Act. The following statutory provisions are important.

**Confidentiality and publicity**

3. Sections 391(4), 391(6A) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates.
4. Pursuant to section 391(4) of the Act, the PRA must publish such information about the matter to which a Final Notice relates as it considers appropriate. However, pursuant to section 391(6A) of the Act, the PRA may not publish information if, in its opinion, publication would be unfair to the Firms and/or Candidate, prejudicial to the safety and soundness of PRA-  
authorised persons, and/or in a case where section 2C of the Act applies, prejudicial to securing the appropriate degree of protection for policyholders.

**PRA Contacts**

5. For more information concerning this matter generally, the Firms and/or Candidate should contact the HMP Secretariat ( [REDACTED] ) at the PRA.

## **SECTION 3 OF THE FINAL NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO AVIVA INSURANCE LIMITED, GRESHAM INSURANCE COMPANY LIMITED, THE OCEAN MARINE INSURANCE COMPANY LIMITED AND MATTHEW JAMES WARD ON 12<sup>th</sup> MARCH 2025**

### **RELEVANT STATUTORY AND REGULATORY PROVISIONS**

1. Under section 2B(1) of the Act, in discharging its general functions, the PRA is required, so far as is reasonably possible, to act in a way which advances its general objective.
2. Under section 2B(2) of the Act, the PRA's general objective is: promoting the safety and soundness of PRA-authorised persons.
3. Under section 2B(3) of the Act, the PRA's general objective is to be advanced primarily by seeking to ensure that the business of PRA-authorised persons is carried on in a way which avoids any adverse effect on the stability of the UK financial system, and by seeking to minimise the adverse effect that the failure of a PRA-authorised person could be expected to have on the stability of the UK financial system.
4. Under section 2B(4) of the Act, the adverse effects mentioned in section 2B(3) of the Act may, in particular, result from the disruption of the continuity of financial services.
5. Under section 2C(1) of the Act, in discharging its general functions in relation to a PRA-regulated activity of effecting or carrying out contracts of insurance or PRA-authorised persons carrying on that activity, the PRA is required, so far as is reasonably possible, to act in a way which is compatible with advancing its insurance objective, as well as its general objective.
6. Under section 2C(2) of the Act, the PRA's insurance objective is: contributing to securing an appropriate degree of protection for policyholders.

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7. Under section 59 of the Act, an authorised person (“A”) must take reasonable care to ensure that no person performs a controlled function under an arrangement entered into by A in relation to the carrying on by A of a regulated activity, unless that person is acting in accordance with an approval given by the appropriate regulator under this section.
  8. Under section 60 of the Act, an application for the PRA’s approval under section 59 of the Act may be made by the authorised person concerned.
  9. Under section 61(2B)(b) of the Act, the PRA may grant a senior manager application made under section 60 of the Act so as to give approval only for a limited period.
  10. Under section 61(2C)(b) of the Act, the PRA may exercise its power under section 61(2B)(b) of the Act only if it appears to the PRA that it is desirable to do so in order to advance any of the PRA’s objectives.
  11. Under section 61(3) of the Act, the PRA must before the end of the period for consideration of an application received under section 60 of the Act determine whether to: (a) grant the application; or (b) give a warning notice under section 62(2) of the Act.
  12. Under section 62(2) of the Act, if the PRA proposes to refuse the application, or to grant the application subject to conditions or for a limited period (or both), it must give a warning notice to the Firm and the Candidate.
  13. Pursuant to section 62(3) of the Act, if the PRA decides to refuse the application, or to grant the application subject to conditions or for a limited period (or both), it must give a decision notice to the Firm and the Candidate.
  14. Pursuant to section 62(4) of the Act, if the PRA decides to refuse the application, or to grant the application subject to conditions or for a limited period (or both), the Firm and Candidate may refer the matter to the Tribunal.

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15. Pursuant to section 390(1) of the Act, if the PRA has given a Decision Notice and the matter was not referred to the Tribunal in the time specified by the Tribunal Procedure Rules, then PRA must issue a Final Notice.