



WRITTEN NOTICE
Transitional Measures on Technical Provision

To: **Scottish Widows Limited (the ‘firm’), FRN: 181655**

Of: 25 Gresham Street
London
EC2V 7HN

Reference Number: 4974988

Date: 29 October 2018

Decision

- (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’) has decided to grant the firm permission to recalculate its transitional deduction to its technical provisions as at 2 May 2018.

Reasons for the Decision

- (2) This approval is granted on the basis of the information set out in the firm’s application dated 4 July 2018.
- (3) In accordance with Regulation 54(3) of the Regulations, the PRA has concluded that condition 4 is met. The PRA has concluded a change in risk profile has occurred due to the transfer of ownership of Scottish Widows Services Limited (SWSL) from Scottish Widows Limited (SWL) to Lloyds Bank Plc.

Effective date

- (4) This approval takes effect on 23 October 2018.

Decision-maker

- (5) The decision which gave rise to the obligation to give this Notice was made by Mark Cornelius as Head of Department, Major Life Groups, Insurance Directorate of the PRA.

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.

Mark Cornelius

Head of Department, Major Life Groups, Insurance Directorate of the PRA.

For and on behalf of the PRA