



WRITTEN NOTICE

Variation and Recalculation of Transitional Measure on Technical Provisions

To: Scottish Widows Limited (FRN: 181655) (the “firm”)
Of: 69 Morrison Street, Edinburgh, Midlothian EH3 8YF
Reference: 5418766
Date: 24 December 2019

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’) hereby grants the firm permission to recalculate its transitional deduction to its technical provisions as at 31 December 2019.

Reasons for the decision

- (2) This approval relates to the firm’s application to undertake a recalculation at the end of every 24 months following the commencement of the transitional measure on 1 January 2016.

Effect

- (3) This approval takes effect on 31 December 2019.

Decision-maker

- (4) The decision which gave rise to the obligation to give this Notice was made by Lisa Leaman, Head of Division, Retail Life Insurance, Life Insurance Directorate.

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.

Lisa Leaman
Head of Division, Retail Life Insurance, Life Insurance Directorate
For and on behalf of the PRA