



WRITTEN NOTICE

Matching Adjustment

To: **Canada Life Ltd (FRN: 110394)**
(the “firm”)

Of: **Canada Life Limited**
Canada Life Place
Potters Bar
Hertfordshire
EN6 5BA

Reference Number: **00001835**

Date: **20 October 2020**

Decision

- (1) In accordance with regulation 42 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (“the PRA”) has decided to grant the firm approval to apply a matching adjustment to the risk-free interest rate term structure.
- (2) This approval at (1) is granted on the basis of the information set out in the firm’s application and letter, both dated 21st April 2020 and that the conditions set out in Regulation 42 of the Solvency 2 Regulations 2015 and any directly applicable regulations made under Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 have been met.
- (3) Following approval at (1), the PRA has decided to revoke the firm’s existing Matching Adjustment approvals (reference 2197822 and 5345914).

Reasons for the decision

- (4) In respect of the approval under (1), the PRA has concluded that the requisite conditions for approval have been met.
- (5) In respect of the revocation of the existing Matching Adjustment approvals under (3), the approval under (1) replaces that approval. As a result the PRA has concluded it is appropriate to revoke the existing approvals.

Effect

- (6) The approval at (1) and revocation at (3) both take effect on 20 October 2020

Decision-Maker

- (7) The decision which gave rise to the obligation to give this Notice was made by Nicola Veall, Senior Manager, Insurance Supervision.

Publication

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

PRA contacts

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

Nicola Veall
Manager, Insurance Supervision

For and on behalf of the PRA