
WRITTEN NOTICE

Matching Adjustment

To: Scottish Widows Limited (FRN 181655) (the "firm")

Of: 69 Morrison Street
Edinburgh
Midlothian
EH3 8YF
UNITED KINGDOM

Ref: 00006240

Date: 3 April 2023

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 dated 4 August 2022, and that the conditions set out in Regulation 42 of the Solvency 2 Regulations 2015 and in the United Kingdom law which implemented Article 4(4) of the Solvency 2 Directive have been met.
- (3) Following the approval at (1), the PRA has decided to revoke the firm's existing Matching Adjustment approval (reference 5190679).



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 approval under (3), the approval under (1) replaces that approval. As a result the PRA has concluded it is appropriate to revoke the existing approval.

Effect

(6) This approval takes effect on 6 March 2023 (the '**effective date**').

Decision-maker

(7) The decision which gave rise to the obligation to give this Notice was made by Anthony Brown, Head of Division, Retail Life Division.

Publication

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

PRA contacts

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

Anthony Brown

Head of Division, Retail Life Division

For and on behalf of The Prudential Regulation Authority