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**WRITTEN NOTICE**  
**Matching Adjustment**

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To: **Scottish Equitable Plc (FRN 165548)**  
**(the “firm”)**

Of: 1 Lochside Crescent, Edinburgh Park, Edinburgh EH12 9SE

Reference Number: 2628191

Date: 11 April 2016

**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 6 April 2016 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 the approval at (1), the PRA has decided to revoke the firm’s existing Matching Adjustment approval (reference 2197841).

**Effect**

- (4) The approval at (1) and revocation at (3) both take effect on 11 April 2016.

**Reasons**

- (5) In respect of the approval under (1), the PRA has concluded that the requisite conditions for approval have been met.
- (6) 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.

**Decision-Maker**

- (7) The decision which gave rise to the obligation to give this Notice was made by Andrew Bulley, Director of the Life Insurance Division of the PRA.



BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY

## **Publication**

(8) Details of this approval and revocation 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.

Andrew Bulley

Director, Life Insurance Division

For and on behalf of the PRA