

Annex 4: Life Insurance Stress Test 2025 insurer-specific results

General information

This annex sets out the 2025 life insurance stress test (LIST 2025) results for each of the 11 participating UK insurers and provides general information relevant to interpreting the results of this scenario. This information should be read in conjunction with ‘Section 2.2: Key drivers of the results’ of the main [LIST 2025 results report](#).

Like previous insurance stress test exercises, LIST 2025 is not a pass-fail exercise and will not be used to inform the setting of capital requirements or buffers.

As with any scenario, the impact varies across individual firms depending on their business mix and risk profile. Key factors include:

- **Business mix and risk profile:** Firms with a more diversified business mix across annuity, unit-linked or with-profits savings, and protection products are likely to experience different impacts compared to those more heavily focused on annuity business. Firms’ individual risk profiles and exposures also contribute, as expected, to variation in results across the sector – for example, the extent of exposure to residential property, including ERMs, or lower-rated bonds. Furthermore, firms’ approaches to managing balance sheet sensitivities vary according to individual risk tolerances, and firms’ strategies result in different sensitivities and operating solvency coverage levels.
- **Use of management actions:** To support consistency and comparability across participating firms, the PRA defined a standard set of management actions that firms could choose to recognise in stress (see Annex 1 in [LIST 2025: Scenario specification, guidelines and instructions](#)) to help offset the impact on their solvency positions. The extent to which participating firms chose to use management actions varies according to their individual strategies for managing their balance sheets and capital position. Consequently, some firms elected not to use management actions available to them or incorporate the full set of actions that they or their groups might have available.
- **With-profits funds:** Some of the firms participating in LIST operate with-profits funds. The often substantial own funds held within these ring-fenced arrangements cannot be used to absorb losses elsewhere in the firm. The regulatory SCR coverage reflects this by excluding any surplus eligible own funds above the SCR for these ring-fenced segments. However, this surplus still provides protection against losses arising within the ring-fenced funds themselves.
The exclusion of surplus eligible own funds for with-profits funds will typically result in a lower regulatory SCR coverage ratio. Consequently, firms with significant with-profits businesses typically target lower regulatory SCR coverage compared to those without. Some of the firms publish metrics additional to the regulatory SCR coverage ratio.

These metrics provide shareholders and with-profits policyholders with information on the fund in which they have invested, and may be used by firms to support the management of the business.

In a stress, this exclusion of surplus own funds from the regulatory SCR coverage ratio can dampen the impact of the scenario, depending on the financial strength of the with-profits funds. The magnitude of this effect on the regulatory SCR coverage ratio, compared to firms with no with-profits business, will depend on both the size, indicated by the share of a firm's total SCR attributable to this business, as well as the risk profile of the with-profits fund.

For each participating firm we provide the following:

Background information on insurer

This section provides a brief description of each insurer's business model and its main lines of business. For firms with with-profits funds, a measure of the proportion of the with-profits business is also included.

Results of the LIST exercise

This section includes a table showing the data submitted by each firm on projected movements in SCR coverage, SCR and Eligible Own Funds as of 31 December 2024 and for Stage 3 of the LIST core scenario, before and after any management actions applied by the firm.

A waterfall chart illustrates the movement in SCR coverage ratio through the core scenario stages.

The table and chart are accompanied by a narrative explaining the key drivers of these movements.

Due to rounding, the figures derived from the separate items may sometimes differ from the total shown.

Matching Adjustment (MA) portfolio composition

This section includes a chart showing the composition of the firm's MA portfolio, broken down by the following asset classifications based on Matching Adjustment Asset and Liability Information Return (MALIR) definitions, see [Matching Adjustment Asset and Liability Information Return \(MALIR\) instructions](#) in section 10.83 of Chapter 2A of the Reporting Part of the PRA Rulebook:

- Corporate bonds;
- Infrastructure;
- Equity Release Mortgages (ERM);

-
- Secured residential lending (ground rent, student accommodation and social housing);
 - Sovereigns and quasi-sovereigns (sovereigns - UK, sovereigns - other than UK, other sovereign, sub-sovereign, quasi government / supranational and quasi government exposures / supranationals);
 - Other secured lending (covered bonds, income producing real estate (IPRE), other commercial real estate lending (CREL), secured financing transactions, other securitisations (eg RMBS / CMBS / ABS), agricultural mortgages, financing lease on commercial properties, object finance and trade receivable / supply chain financing); and
 - Other (education lending, cash / liquidity funds, other assets and other loans).

Aviva International Insurance Limited

Aviva International Insurance Limited (All) is an internal reinsurance subsidiary of the group Aviva plc. All reinsures life and general insurance business from insurance companies across the group, including a quota share reinsurance arrangement with Aviva Life & Pensions UK Limited. Although LIST is focussed on UK life insurers, the LIST stress scenario was applied to all of All's business.

The results show that All's SCR coverage was 182% at the end of the LIST core scenario, down from 220% at 31 December 2024. The capital surplus above the SCR was reduced by £459 million or 23% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.1.A: Projected SCR coverage ratio in the core stress scenario ^(a)			
Aviva International Insurance Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	220%	180%	182%
SCR (£ millions)	1,663	1,898	1,880
Eligible own funds (£ millions)	3,658	3,416	3,416

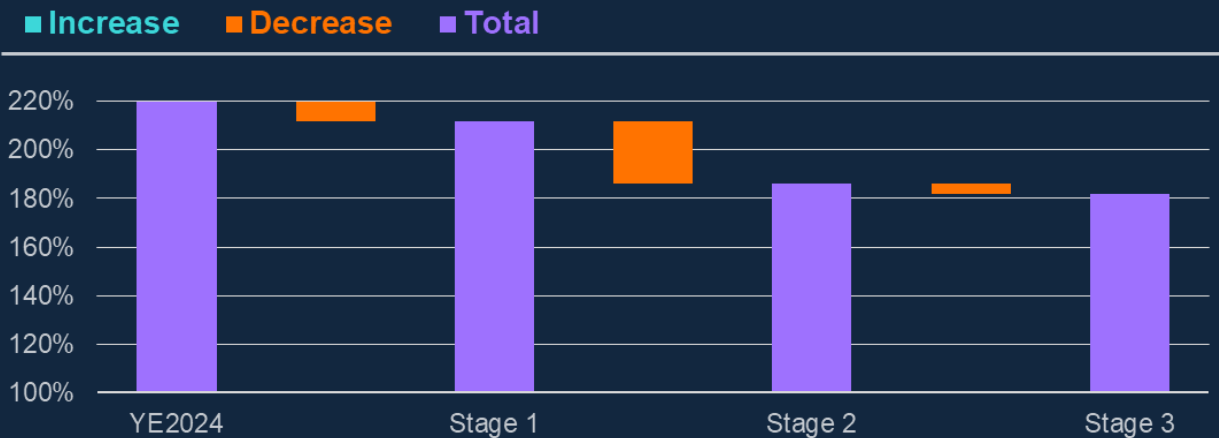
Source: Participating insurer's LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of All's SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio was most pronounced in Stage 2 due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the decrease in the SCR coverage ratio reflected the combined impacts from spread narrowing and prescribed rebalancing, partially offset by elective management actions under the LIST scenario.

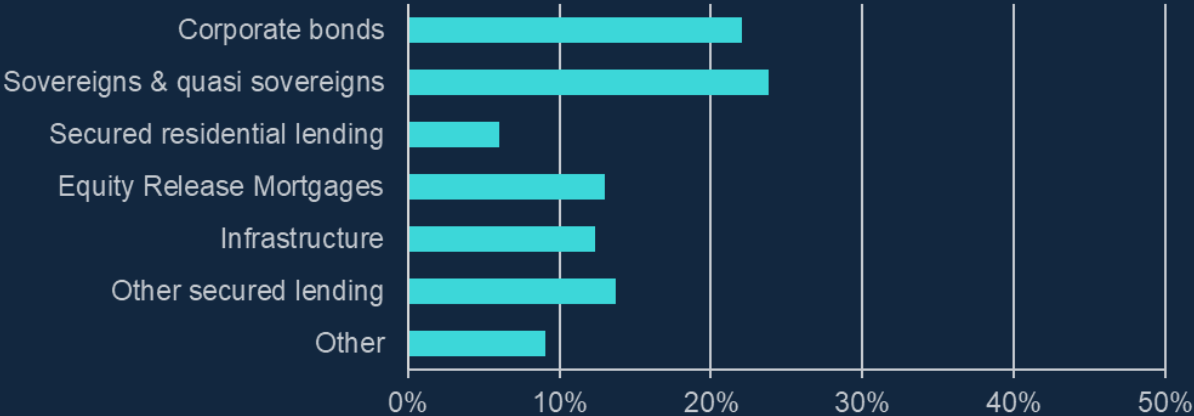
Chart A4.1.1: Aviva International Insurance Limited SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

A summary of the asset composition of All's MA portfolio is shown in Chart A4.1.2.

Chart A4.1.2: Aviva International Insurance Limited MA portfolio composition (a)



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

(a) For the matching adjustment portfolio composition purposes, the 30% quota share reinsurance financial interest in Aviva Life & Pensions UK Limited (UKLAP) MA portfolio assets is used. Therefore, the composition is identical to that for UKLAP.

Aviva Life & Pensions UK Limited

Aviva Life & Pensions UK Limited (UKLAP) is a life insurance subsidiary within the group Aviva plc. The firm has pensions, annuities, pensions risk transfer, bonds, protection and investment products including with-profits business. The firm's with-profits funds¹ represented an approximately 30% contribution to the total regulatory SCR at 31 December 2024.

The results show that UKLAP's SCR coverage was 142% at the end of the LIST core scenario, down from 164% at 31 December 2024. The capital surplus above the SCR was reduced by £986 million or 28% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.2.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Aviva Life & Pensions UK Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio ¹	164%	140%	142%
SCR (£ millions)	5,540	6,134	6,048
Eligible own funds (£ millions)	9,087	8,608	8,608

Source: Participating insurer's LIST 2025 submissions.

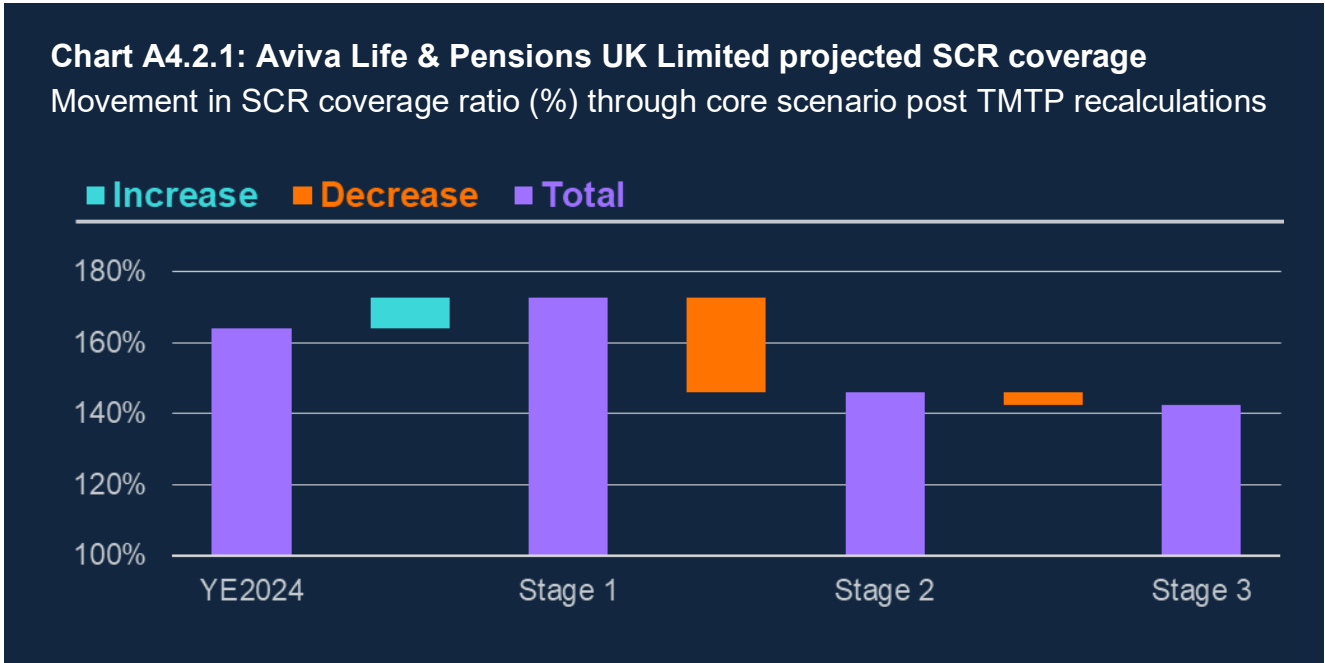
(a) Results allow for TMTP recalculations.

The evolution of UKLAP's SCR coverage ratio¹ at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio was most pronounced in Stage 2 due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the decrease in SCR coverage reflected the

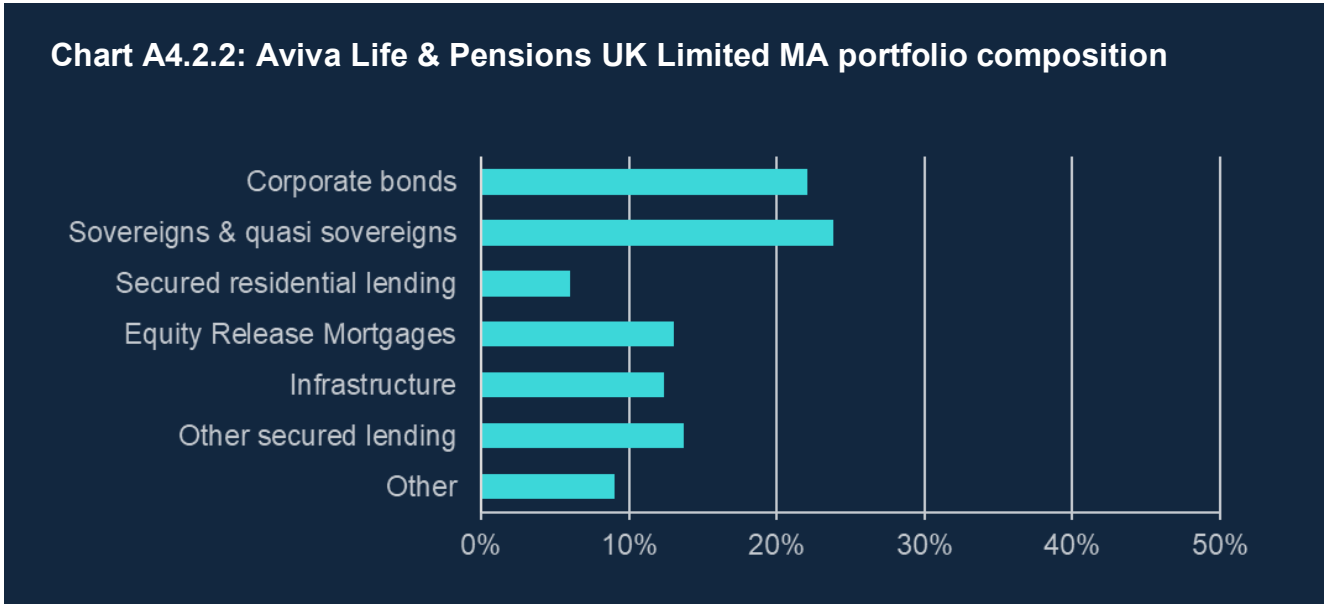
¹ A description of the effect of with-profits funds on regulatory solvency is included in General Information. The exclusion of surplus eligible own funds for with-profits funds will typically result in a lower regulatory SCR coverage ratio. Consequently, firms that write with-profits business typically target lower regulatory SCR coverage compared to those without.

combined impacts from spread narrowing and prescribed rebalancing, partially offset by elective management actions under the LIST scenario.



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

A summary of the asset composition of UKLAP's MA portfolio is shown in Chart A4.2.2.



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

Canada Life Limited

Canada Life Limited (CLL) is a UK life insurance subsidiary of Great-West Lifeco Inc. The firm has annuities, life insurance, health insurance and investment products.

The results show that CLL's SCR coverage was 139% at the end of the LIST core scenario, down from 162% at 31 December 2024. The capital surplus above the SCR was reduced by £577 million or 44% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.3.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Canada Life Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	162%	118%	139%
SCR (£ millions)	2,124	2,140	1,895
Eligible own funds (£ millions)	3,446	2,517	2,640

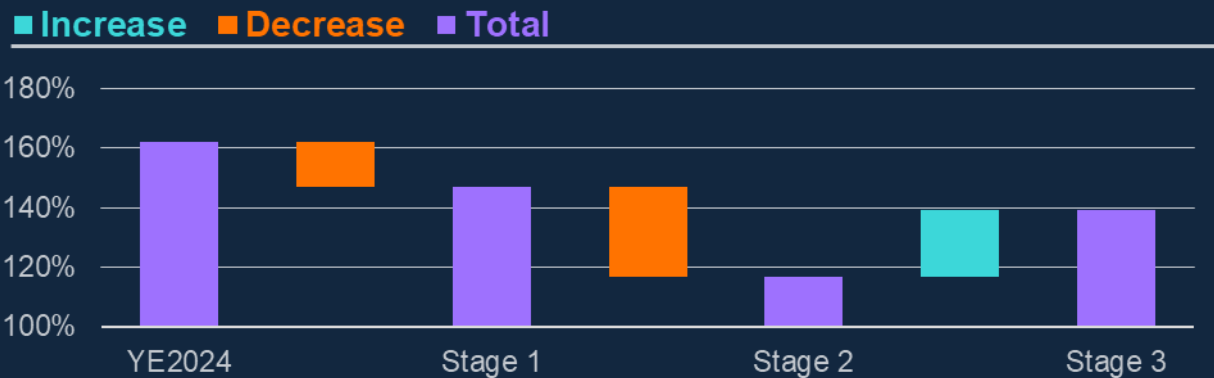
Source: Participating insurer's LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of CLL's SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio was most pronounced in Stage 2 due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the increase in SCR coverage reflected the combined impacts from spread narrowing, more than offset by prescribed rebalancing and elective management actions under the LIST scenario.

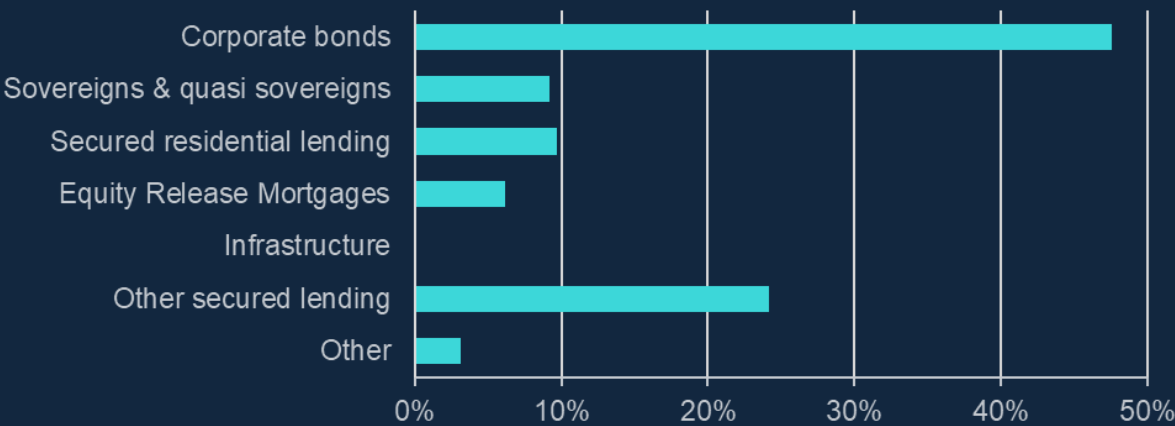
Chart A4.3.1: Canada Life Limited projected SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of CLL’s MA portfolio is shown in Chart A4.3.2.

Chart A4.3.2: Canada Life Limited MA portfolio composition



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

Just Retirement Limited

Just Retirement Limited (JRL) is a life insurance subsidiary of Just Group plc. The firm has annuities and pensions risk transfer products.

The results show that JRL's SCR coverage was 156% at the end of the LIST core scenario, down from 178% at 31 December 2024. The capital surplus above the SCR was reduced by £180 million or 18% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.4.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Just Retirement Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	178%	140%	156%
SCR (£ millions)	1,287	1,615	1,488
Eligible own funds (£ millions)	2,297	2,268	2,318

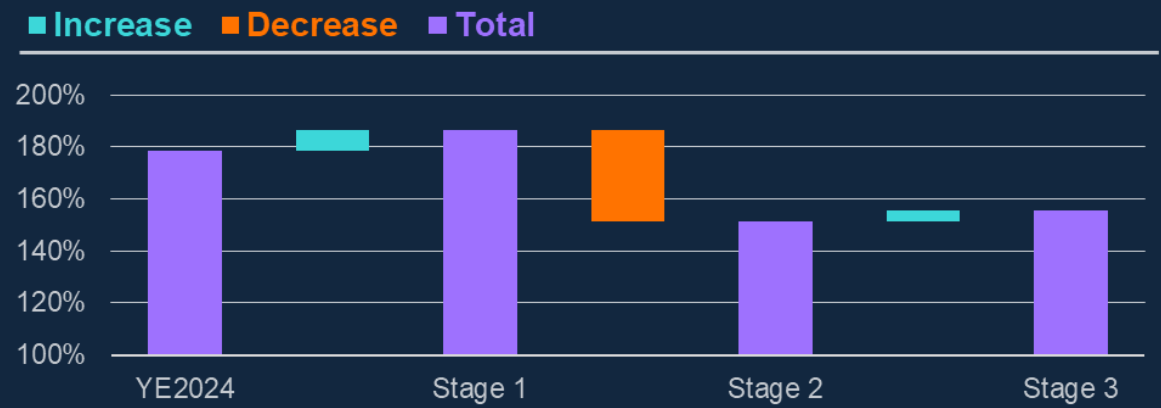
Source: Participating insurer's LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of JRL's SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio was most pronounced in Stage 2 due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the increase in SCR coverage reflected the combined impacts from spread narrowing and prescribed rebalancing, more than offset by elective management actions under the LIST scenario.

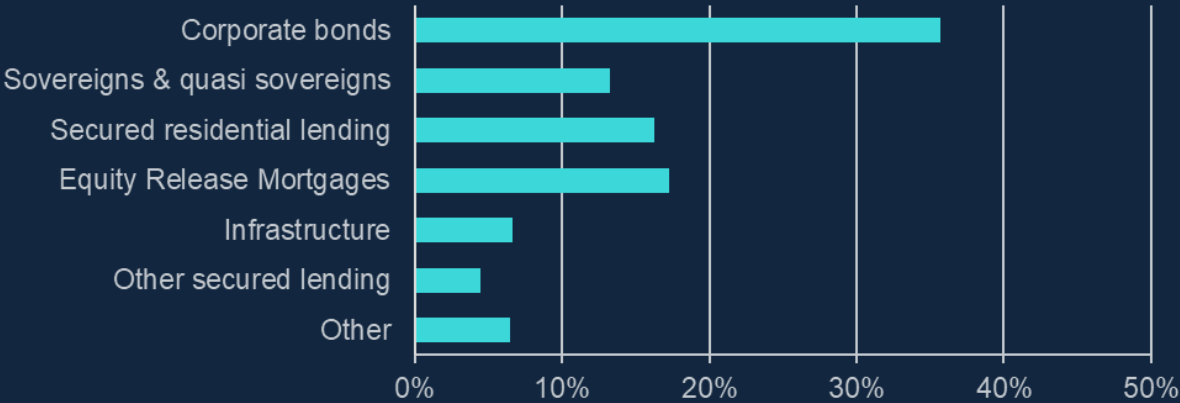
Chart A4.4.1: Just Retirement Limited projected SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of JRL’s MA portfolio is shown in Chart A4.4.2.

Chart A4.4.2: Just Retirement Limited MA portfolio composition



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

Legal and General Assurance Society

Legal and General Assurance Society Limited (LGAS) is a life insurance subsidiary of Legal & General Group plc. The firm has annuities, pensions risk transfer, individual and group protection and pensions products.

The results show that LGAS's SCR coverage was 161% at the end of the LIST core scenario, down from 220% at 31 December 2024. The capital surplus above the SCR was reduced by £2,121 million or 42% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.5.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Legal and General Assurance Society Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	220%	161%	161%
SCR (£ millions)	4,204	4,808	4,808
Eligible own funds (£ millions)	9,236	7,719	7,719

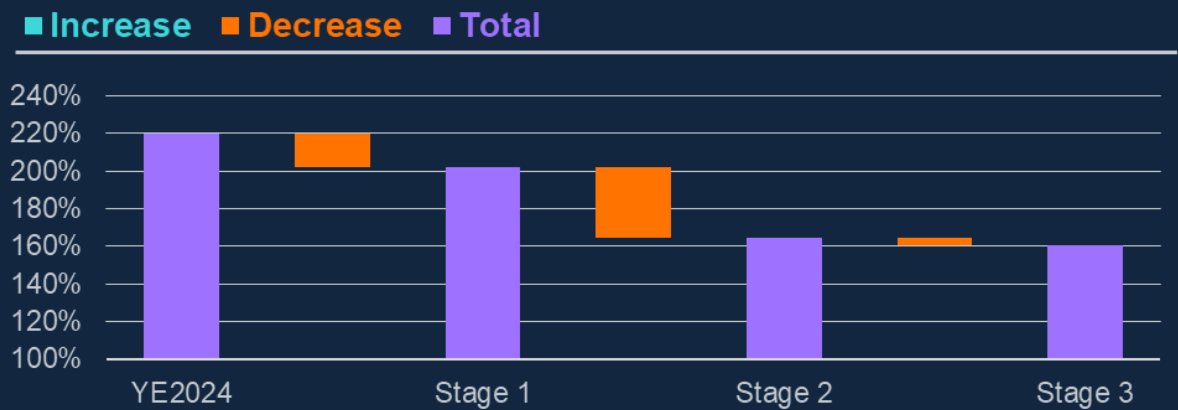
Source: Participating insurer's LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of LGAS's SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The larger decrease in the SCR coverage ratio in Stage 2 was due to the combined impact of downgrades, defaults and property price falls. In Stage 3 the decrease in SCR coverage reflected the combined the impacts from spread narrowing and prescribed rebalancing.

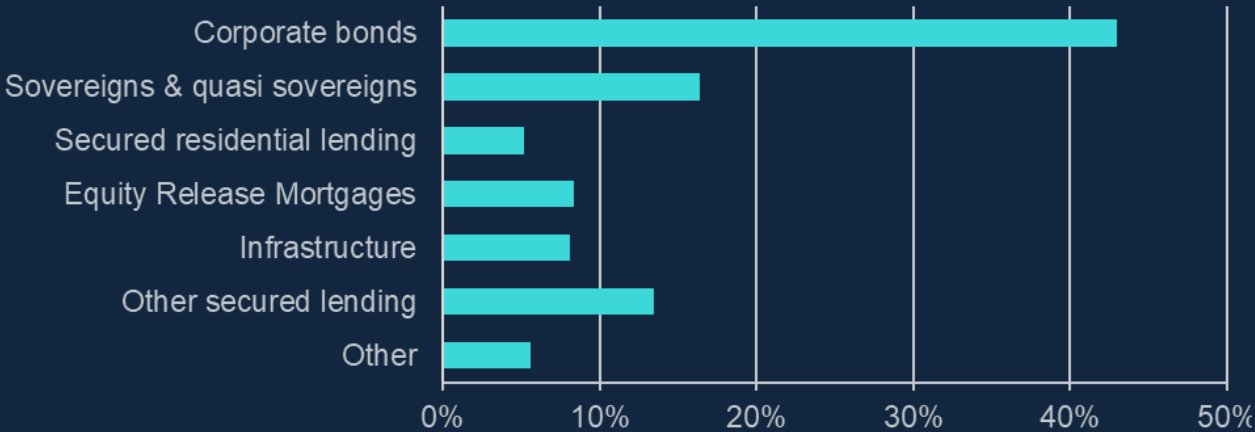
Chart A4.5.1: Legal and General Assurance Society Ltd projected SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of LGAS’s MA portfolio is shown in Chart A4.5.2.

Chart A4.5.2: Legal and General Assurance Society Ltd MA portfolio composition



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

Partnership Life Assurance Company Limited

Partnership Life Assurance Company Limited (PLACL) is a small life insurance subsidiary of Just Group plc. The firm has a closed book of annuities and life assurance products. It writes individual care annuities.

The results show that PLACL’s SCR coverage was 112% at the end of the LIST core scenario, down from 183% at 31 December 2024. The capital surplus above the SCR was reduced by £192 million or 86% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.6.A: Projected SCR coverage ratio in the core stress scenario ^(a)			
Partnership Life Assurance Company Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	183%	101%	112%
SCR (£ millions)	270	325	263
Eligible own funds (£ millions)	494	329	295

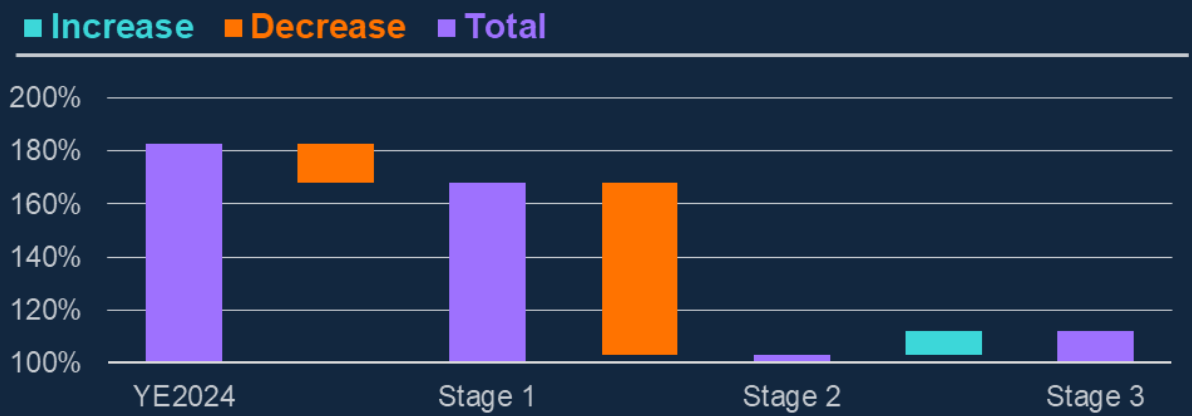
Source: Participating insurer’s LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of PLACL’s SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening and the inflation stress. The decrease in the SCR coverage ratio was most pronounced in Stage 2 due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the increase in SCR coverage reflected the combined impacts from spread narrowing and prescribed rebalancing, more than offset by elective management actions under the LIST scenario.

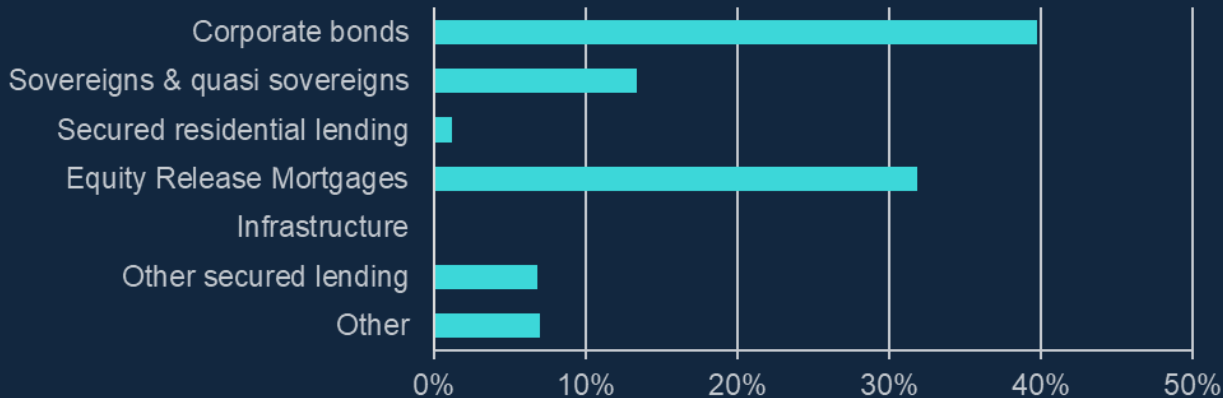
Chart A4.6.1: Partnership Life Assurance Company Ltd projected SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

A summary of the asset composition of PLACL's MA portfolio is shown in Chart A4.6.2.

Chart A4.6.2: Partnership Life Assurance Company Ltd MA portfolio composition



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

Pension Insurance Corporation plc

Pension Insurance Corporation plc (PIC) is a life insurance subsidiary of Pension Insurance Corporation Group Limited. The firm has annuities and pensions risk transfer products.

The results show that PIC's SCR coverage was 184% at the end of the LIST core scenario, down from 236% at 31 December 2024. The capital surplus above the SCR was reduced by £1,043 million or 22% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.7.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Pension Insurance Corporation plc	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	236%	181%	184%
SCR (£ millions)	3,442	4,394	4,359
Eligible own funds (£ millions)	8,133	7,955	8,007

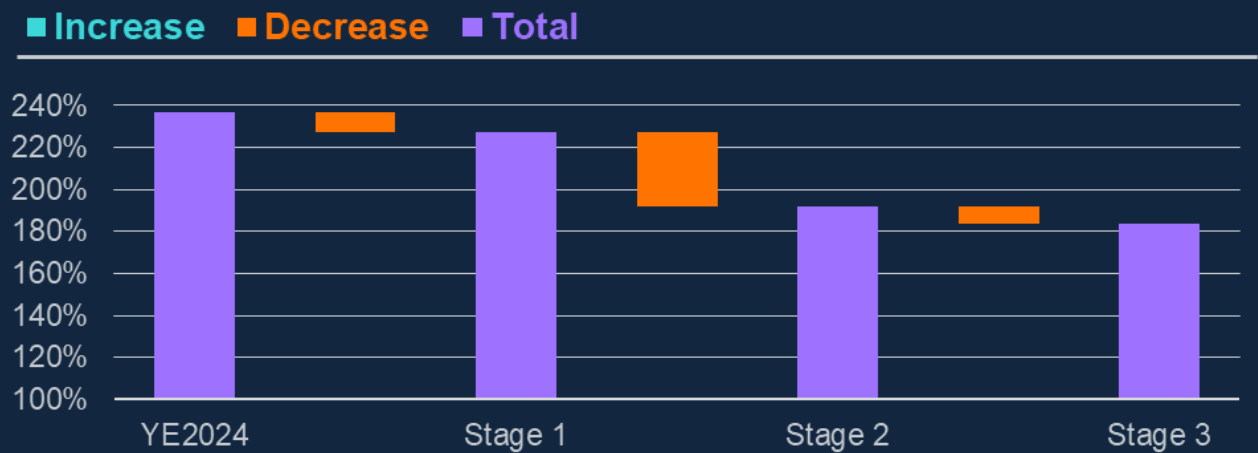
Source: Participating insurer's LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of PIC's SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The larger decrease in the SCR coverage ratio in Stage 2 was due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the decrease in SCR coverage reflected the combined impacts from spread narrowing and prescribed rebalancing, partially offset by elective management actions under the LIST scenario.

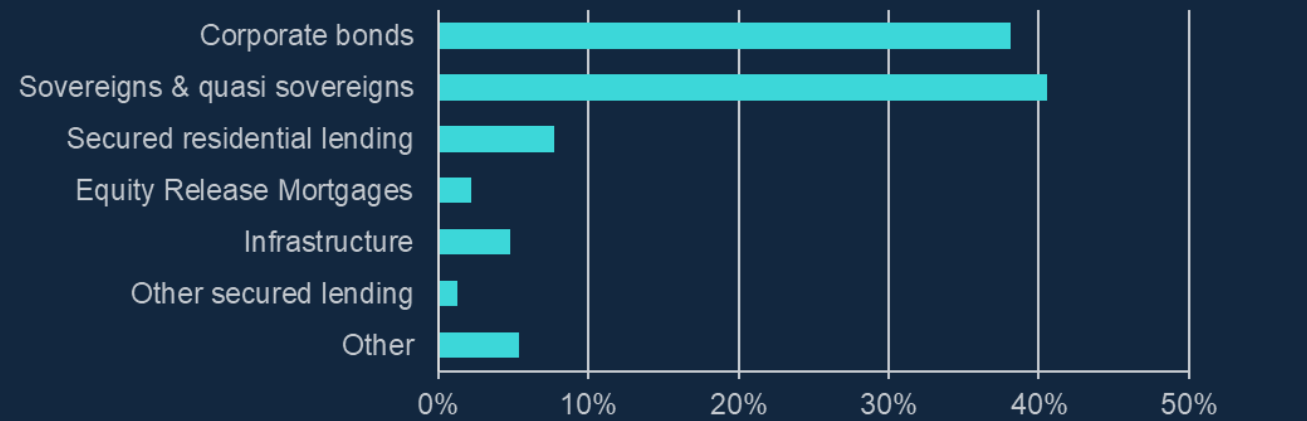
Chart A4.7.1: Pension Insurance Corporation plc projected SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of PIC’s MA portfolio is shown in Chart A4.7.2.

Chart A4.7.2: Pension Insurance Corporation plc MA portfolio composition



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

Phoenix Life Limited

Phoenix Life Limited (PLL) is a life insurance subsidiary of Phoenix Group plc. The firm has annuities, pensions, pensions risk transfer, individual and group protection and other life insurance products including closed with-profits business. PLL's closed with-profits funds² combined represented an approximately 40% contribution to the total regulatory SCR at 31 December 2024.

The results show that PLL's SCR coverage was 132% at the end of the LIST core scenario, down from 149% at 31 December 2024. The capital surplus above the SCR was reduced by £630 million or 27% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.8.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Phoenix Life Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio ²	149%	121%	132%
SCR (£ millions)	4,756	5,923	5,328
Eligible own funds (£ millions)	7,100	7,178	7,042

Source: Participating insurer's LIST 2025 submissions.

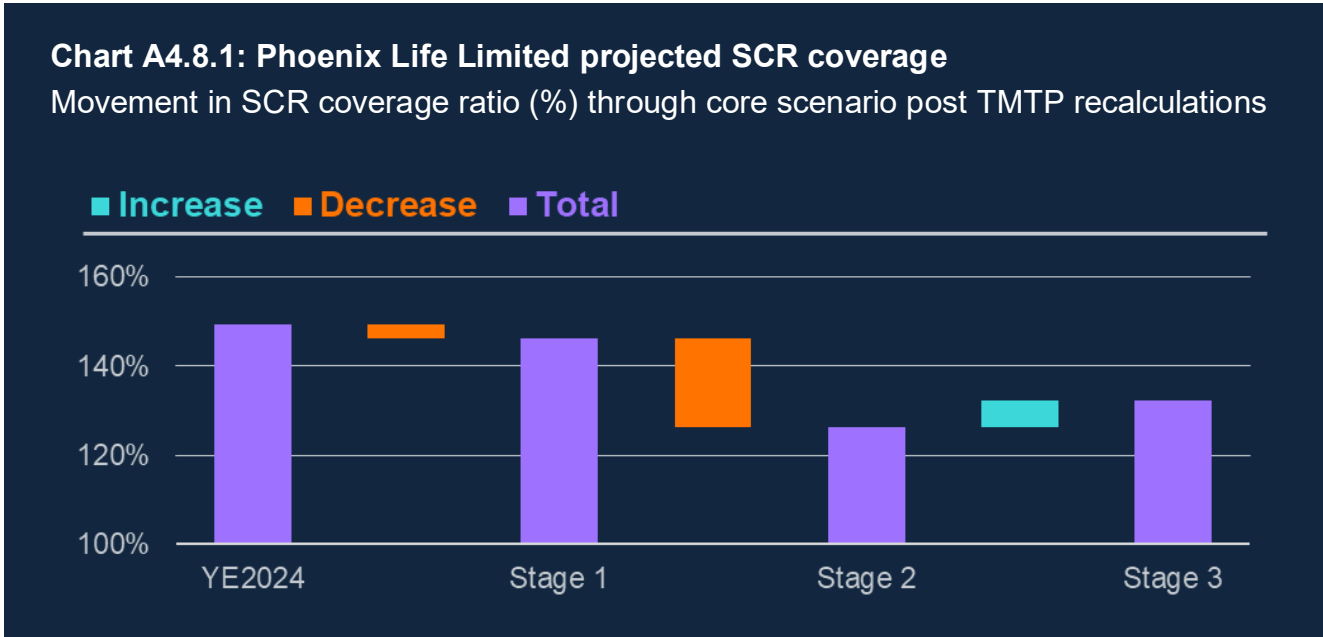
(a) Results allow for TMTP recalculations.

The evolution of PLL's SCR coverage ratio² at each stage of the LIST exercise is shown in the chart below.

The change in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio was most pronounced in Stage 2 due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the increase in SCR coverage reflected the

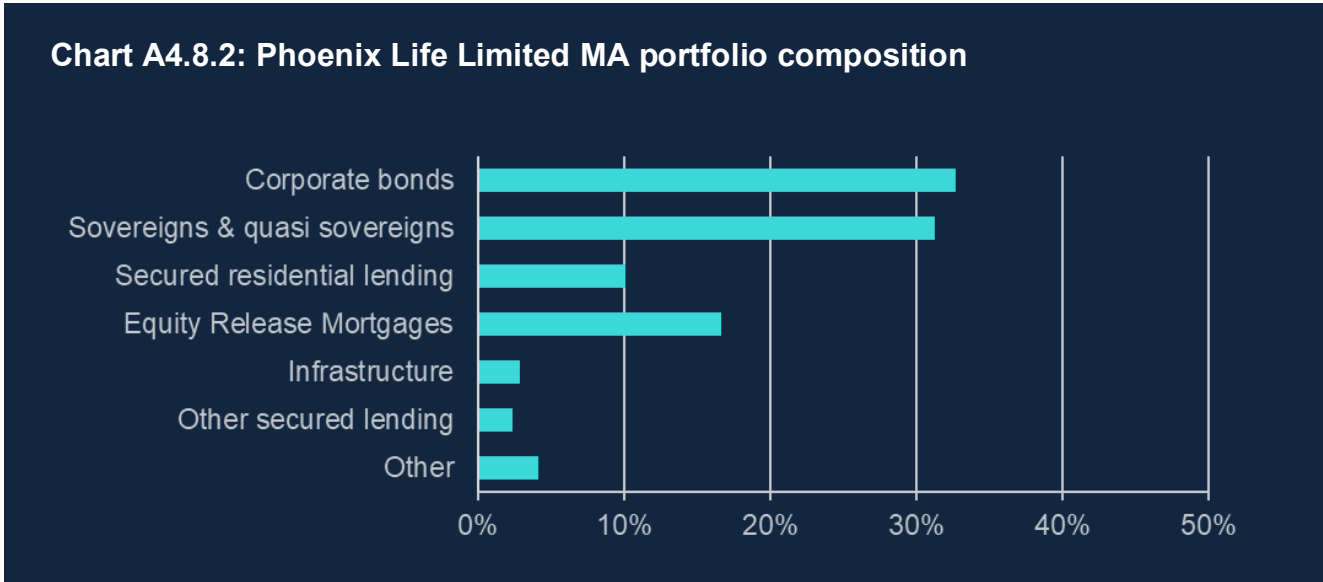
² A description of the effect of with-profits funds on regulatory solvency is included in General Information. The exclusion of surplus eligible own funds for with-profits funds will typically result in a lower regulatory SCR coverage ratio. Consequently, firms that write with-profits business typically target lower regulatory SCR coverage compared to those without.

combined impacts from spread narrowing and prescribed rebalancing, more than offset by elective management actions under the LIST scenario.



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

A summary of the asset composition of PLL's largest MA portfolio is shown in Chart A4.8.2.



Sources: Participating insurer's LIST 2025 submissions and PRA calculations.

Rothesay Life plc

Rothesay Life plc (Rothesay) is a life insurance subsidiary of the group Rothesay Limited. The firm has annuities and pensions risk transfer products.

The results show that Rothesay's SCR coverage was 213% at the end of the LIST core scenario, down from 264% at 31 December 2024. The capital surplus above the SCR was reduced by £536 million or 10% of the starting surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.9.A: Projected SCR coverage ratio in the core stress scenario ^(a)

Rothesay Life plc	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio	264%	207%	213%
SCR (£ millions)	3,262	4,335	4,275
Eligible own funds (£ millions)	8,628	8,961	9,104

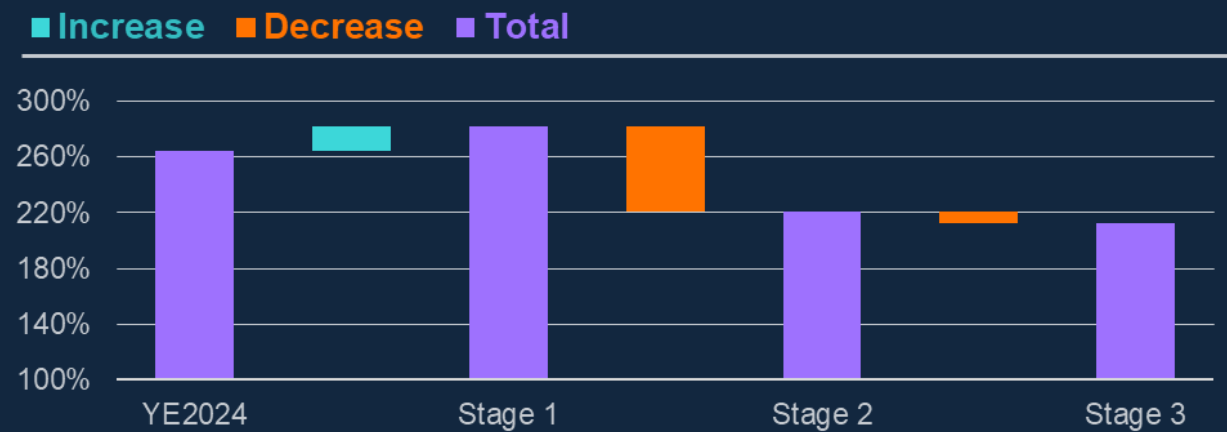
Source: Participating insurer's LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of Rothesay's SCR coverage ratio at each stage of the LIST exercise is shown in the chart below.

The increase in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio in Stage 2 was due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the decrease in SCR coverage reflected the combined impacts from spread narrowing and prescribed rebalancing, partially offset by elective management actions under the LIST scenario.

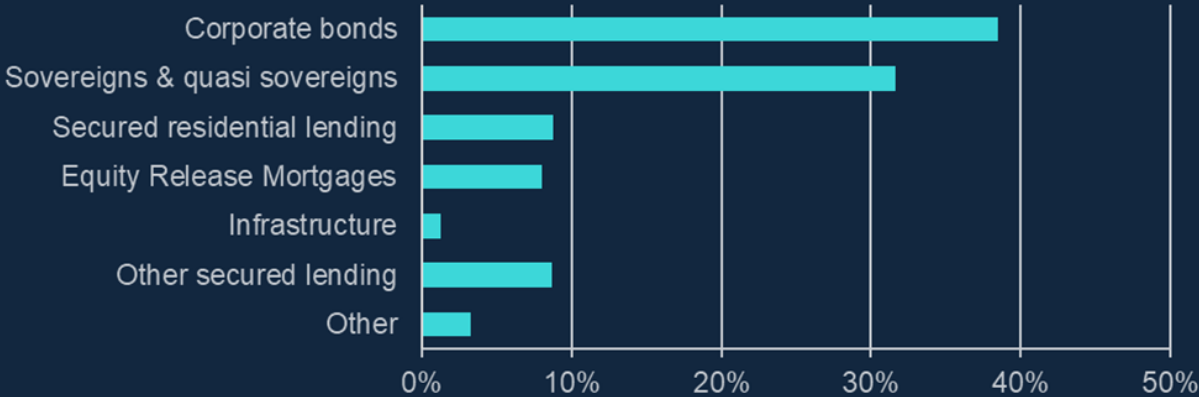
Chart A4.9.1: Rothesay Life plc projected SCR coverage
Movement in SCR coverage ratio (%) through core scenario post TMTP recalculations



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of Rothesay’s MA portfolio is shown in Chart A4.9.2.

Chart A4.9.2: Rothesay Life plc MA portfolio composition



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

Scottish Widows Limited

Scottish Widows Limited (SWL) is a life insurance subsidiary of Scottish Widows Group Ltd, itself part of the Lloyds Banking Group plc. The firm has pensions, annuities, term-life, investment and pensions risk transfer products including a closed book of with-profit business. The firm’s with-profits fund³ business represented an approximately 15% contribution to the total regulatory SCR at 31 December 2024.

During 2024 SWL entered into a business transfer agreement for the sale of its bulk annuity business which completed prior to 31 December and materially de-risked the bulk annuity portfolio.

The results show that SWL’s SCR coverage was 146% at the end of the LIST core scenario, up from 144% at 31 December 2024. The capital surplus above the SCR was reduced by £10 million or 0.7% of the starting SCR surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.10.A: Projected SCR coverage ratio in the core stress scenario ^(a)			
Scottish Widows Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio ³	144%	146%	146%
SCR (£ millions)	3,291	3,077	3,104
Eligible own funds (£ millions)	4,738	4,495	4,541

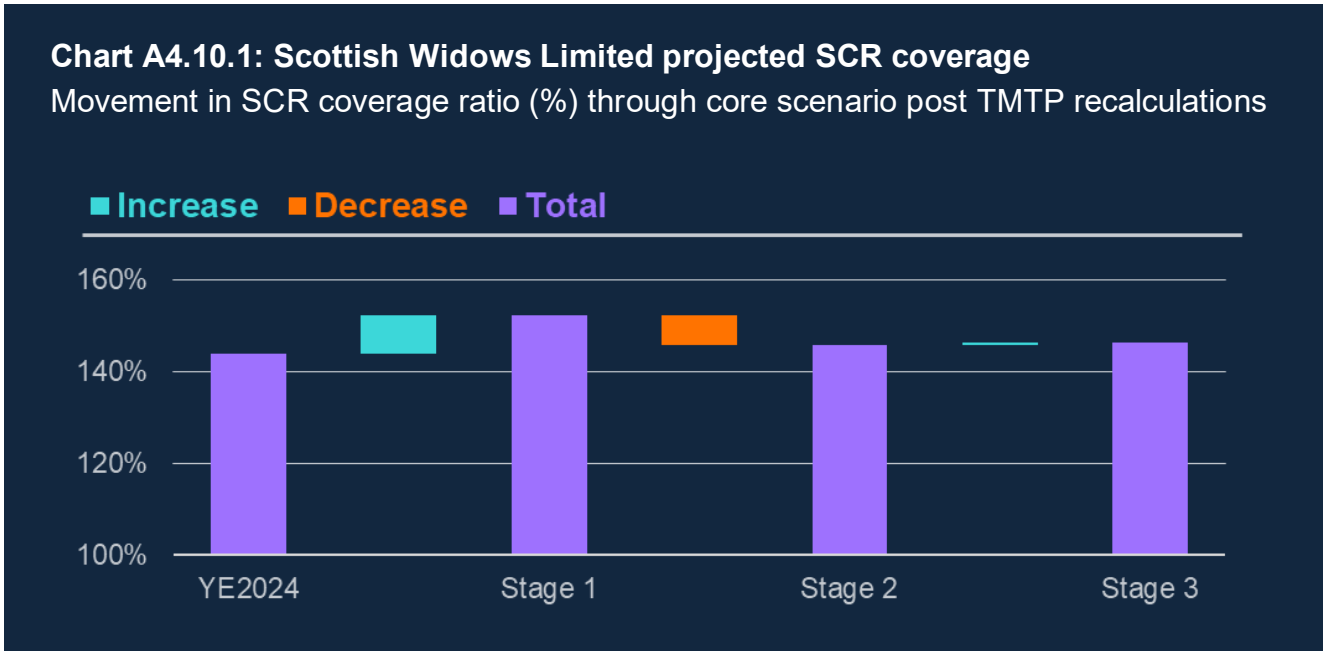
Source: Participating insurer’s LIST 2025 submissions.

(a) Results allow for TMTP recalculations.

The evolution of SWL's SCR coverage ratio³ at each stage of the LIST exercise is shown in the chart below.

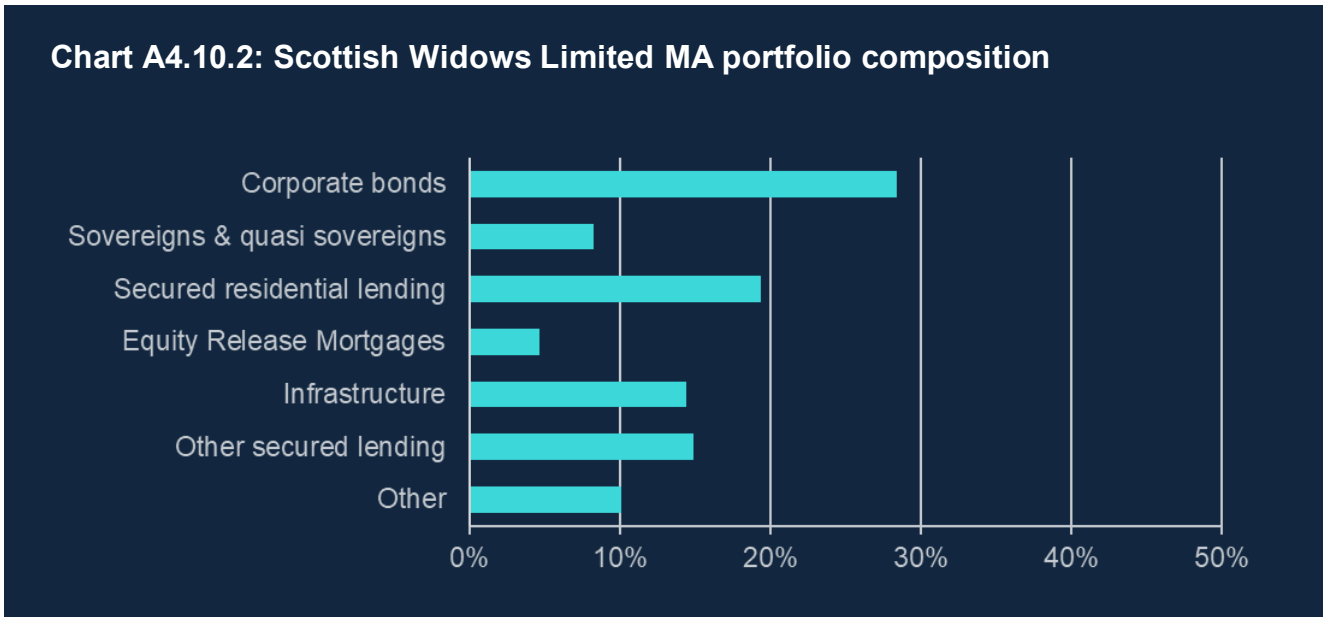
³ A description of the effect of with-profits funds on regulatory solvency is included in General Information. The exclusion of surplus eligible own funds for with-profits funds will typically result in a lower regulatory SCR coverage ratio. Consequently, firms that write with-profits business typically target lower regulatory SCR coverage compared to those without.

The increase in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The decrease in the SCR coverage ratio in Stage 2 was due to the combined impact of downgrades, defaults and property price falls. In Stage 3, the increase in SCR coverage reflected the combined impacts from spread narrowing and prescribed rebalancing, offset by elective management actions under the LIST scenario.



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of SWL’s MA portfolio is shown in Chart A4.10.2.



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

The Prudential Assurance Company

The Prudential Assurance Company Limited (PAC) is a life insurance subsidiary in the group M&G plc. The firm has life insurance, investments, pension products, individual annuities and pensions risk transfer products. The firm operates a large with-profits fund⁴ which represented an approximately 50% contribution to the total regulatory SCR at 31 December 2024.

The results show that PAC's SCR coverage was 122% at the end of the LIST core scenario, down from 157% at 31 December 2024. The capital surplus above the SCR was reduced by £1,858 million or 53% of the starting SCR surplus.

These results do not reflect any capital distributions or raises, or changes to the business in 2025.

Table A4.11.A: Projected SCR coverage ratio in the core stress scenario ^(a)

The Prudential Assurance Company Limited	Actual (31 December 2024)	Stage 3 (before management actions)	Stage 3 (after the impact of management actions)
SCR coverage ratio ⁴	157%	122%	122%
SCR (£ millions)	6,192	7,381	7,381
Eligible own funds (£ millions)	9,699	9,029	9,029

Source: Participating insurer's LIST 2025 submissions.

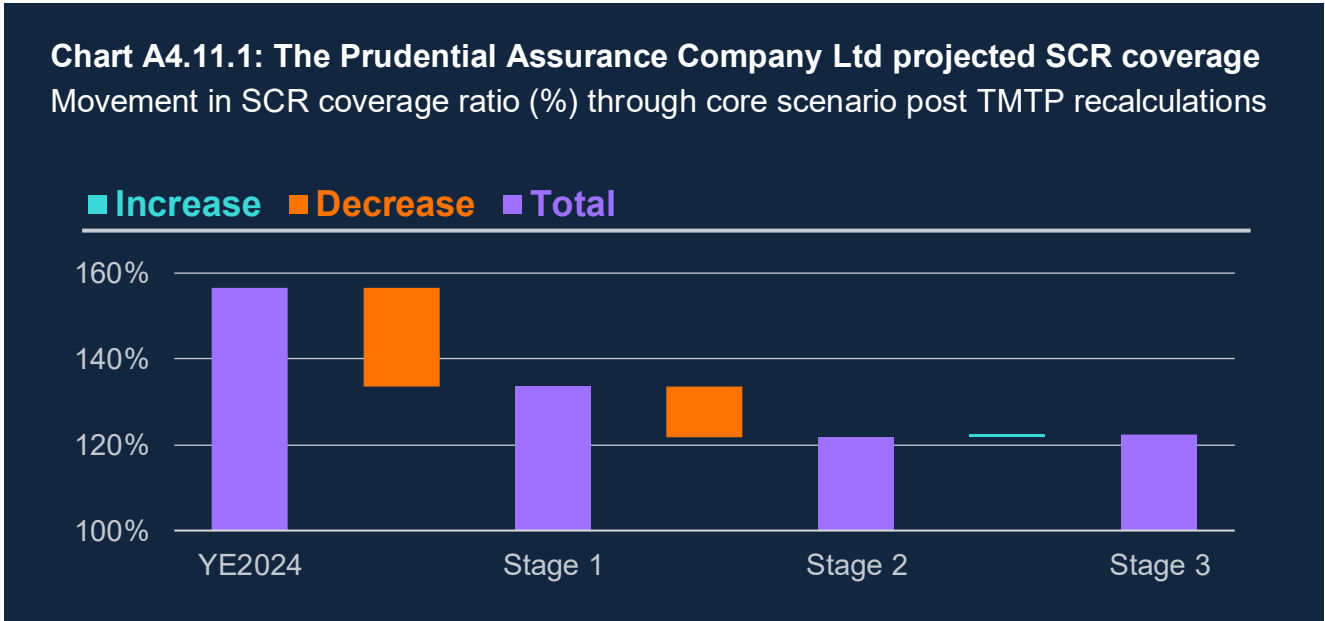
(a) Results allow for TMTP recalculations.

The evolution of PAC's SCR coverage ratio⁴ at each stage of the LIST exercise is shown in the chart below.

The decrease in the SCR coverage ratio in Stage 1 captures the cumulative impact of the fall in interest rates, spread widening, inflation and equity stresses. The smaller decrease in the SCR coverage ratio in Stage 2 was due to the combined impact of downgrades, defaults and

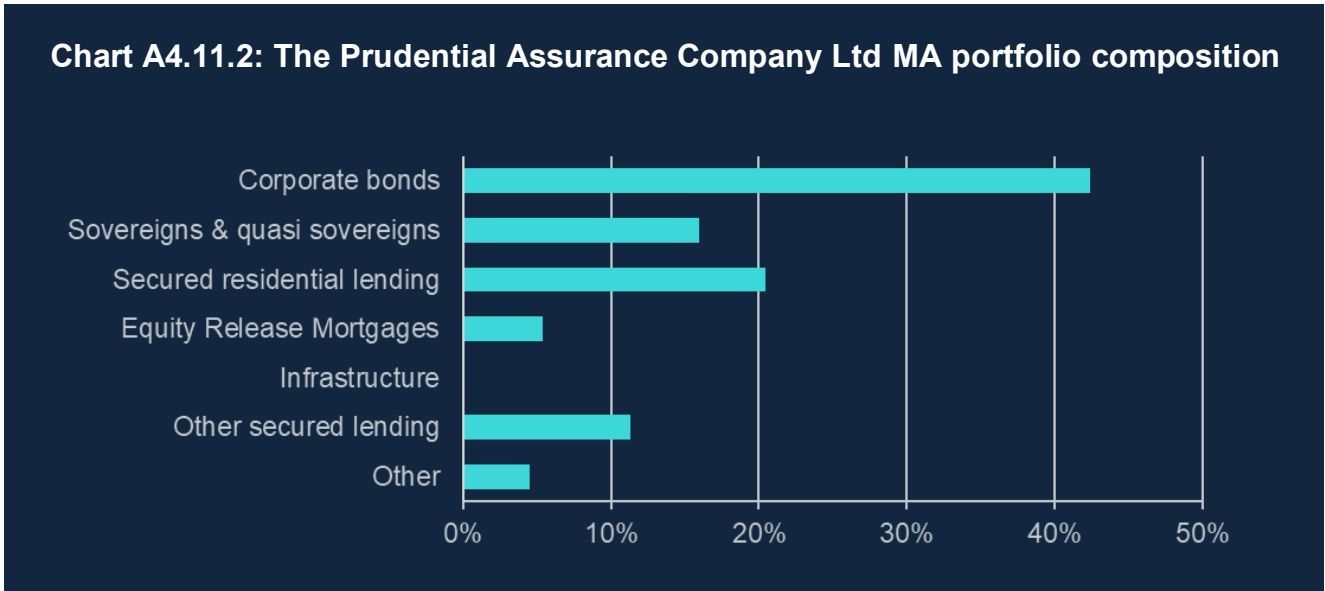
⁴ A description of the effect of with-profits funds on regulatory solvency is included in General Information. The exclusion of surplus eligible own funds for with-profits funds will typically result in a lower regulatory SCR coverage ratio. Consequently, firms that write with-profits business typically target lower regulatory SCR coverage compared to those without.

property price falls. In Stage 3, the increase in SCR coverage reflected the combined impacts from spread narrowing and prescribed rebalancing.



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.

A summary of the asset composition of PAC’s largest MA portfolio is shown in Chart A4.11.2.



Sources: Participating insurer’s LIST 2025 submissions and PRA calculations.