

## Meeting Summary

### **PRA/ABI Stress Testing Subject Expert Group (STSEG): Thirteenth Meeting**

**30 April 2025**

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Bank of England Offices, MS Teams

The PRA, representatives of the ABI and the following insurance firms: Aviva, Just, Phoenix Group, PIC, Rothesay, Legal & General, Scottish Widows Group, Canada Life, M&G

#### **Agenda**

1. Approach to disclosure
2. Publication dates
3. PRA plans for external communications on LIST
4. Technical issues
  - a. Updates to templates (validation checks)
  - b. Additional information to be collected as part of the Results and Basis of Preparation Report

#### **Summary of meeting**

This meeting focused on aspects of disclosure and planning for LIST 2025 exercise.

- **PRA set out approach to disclosure**, in particular:
  - The PRA intend to publish the LIST 2025 results towards the end of the year. Given the exercise includes both sector-level results and some firm-specific components, the publication will be split into two stages.
  - The first publication will include aggregate results, with sector-level commentary and aggregate disclosures covering all three parts of the exercise.

This will also include some information to help explain how the Matching Adjustment (MA) works in the core financial market stress scenario.

- The PRA then plan to supplement the sector publication a few days later with some firm-specific disclosures, showing the high-level composition of firms' MA portfolios by asset class, and the impact of the core financial market stress scenario on their solvency positions in each stage of the stress. The PRA will provide some brief narrative alongside these results and firms may publish additional information at that stage if they choose. For LIST 2025 there will be no firm-specific disclosures on the two exploratory scenarios.
- **Publication dates:** Industry members and the PRA discussed the preferred set of the publication dates in Q4 given activity and planning at the firms.
- **External communications plans:** The PRA confirmed the intention to run an industry webinar in early June to educate disclosure users on the design and objectives of the exercise as well as the structure of the disclosure.
- **Technical issues:**
  - The PRA highlighted changes made to the validation tabs in the template. The most recent template is available at the PRA website.
  - The participants discussed the best way to provide additional information which would facilitate the disclosure, in particular around own funds, and agreed that it will be submitted as part of the Results and Basis of Preparation report.