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Technical Head of Insurance
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Dear [firm contact]

Life Insurance Stress Test (LIST) 2025: Request for technical input

Our 2024 insurance supervision priorities letter¹ highlighted that the next life insurance stress test will be in 2025.

Today, following engagement with the industry, we have published our approach to LIST 2025.² This sets out our objectives and purpose of the LIST, as well as the main elements of the framework for the 2025 exercise. We would like to thank all the firms that participated in the stress testing subject expert groups and industry technical workshops.

Alongside publication of the approach document, we are requesting technical input, providing an opportunity for insurers to provide feedback on our proposed guidelines and specifications ahead of the formal launch of the LIST in January 2025.

This request covers the scenario specification, guidelines and instructions, quantitative data templates, and the Results and Basis of Preparation (RBP) report that will support the quantitative results. At this stage, the scenario specification sets out what

¹ January 2024: www.bankofengland.co.uk/prudential-regulation/letter/2024/insurance-supervision-2024-priorities.

² July 2024: www.bankofengland.co.uk/prudential-regulation/publication/2024/july/list-2025.



assumptions the PRA intends to publish, and the quantum of those assumptions will be provided at launch. We welcome feedback on these documents and specifically on the:

1. Clarity of the instructions and completeness of the scenario assumptions to be provided by the PRA. Please provide feedback on any areas of the scenario that require further explanation, clarification or additional assumptions that will ensure comparability and consistency across participants.
2. Governance and quality assurance requirements for the stress test submissions as set out in the RBP report.

This request for technical input will close on **Friday 6 September 2024**. Please provide any comments to LIST2025@bankofengland.co.uk, with your firm's name and FRN in the subject of the email.

We encourage you to provide early feedback. If you would like to discuss any of the issues directly with the team or as a part of a technical workshop, please contact us via the email address provided above, setting out which areas you wish to cover.

Yours sincerely,



Stefan Claus

Technical Head of Insurance
Prudential Regulation Authority

Relevant documents:³

1. Life Insurance Stress Test 2025 – Scenario Specification, Guidelines and Instructions
2. Life Insurance Stress Test 2025 – DMT style templates and accompanying data dictionary
3. Results and Basis of Preparation Report

³ These documents are available at www.bankofengland.co.uk/prudential-regulation/publication/2024/july/list-2025.