

Please note: This letter has been prepared for the website. Square brackets show where this letter may differ slightly, along with formatting from those versions sent directly to firms.

Life Insurance firms participating in LIST 2025  
For the attention of CEOs

**Gareth Truran**  
Executive Director, Insurance Supervision

16 January 2025

Dear CEO

## Life Insurance Stress Test 2025 (LIST 2025)

Following the publication of the Approach Document<sup>1</sup> to the LIST 2025 exercise and our request for technical input on 10 July 2024<sup>2</sup>, the PRA is today launching its life insurance stress test and is asking a number of the largest regulated life insurers to provide information about the impact of a range of stress scenarios on their business.

Our recent annual supervisory priorities letter<sup>3</sup> highlighted that LIST 2025 is one of the key priorities for the PRA this year. The objectives of the exercise are to:

- assess sector and firm resilience to severe but plausible adverse scenarios;
- strengthen market understanding and discipline through individual firm publication; and
- improve insight into risk management vulnerabilities.

The PRA intends to publish individual firm results in the core scenario. The extent of disclosure will be determined through further engagement with the industry and other external stakeholders. In addition, the PRA intends to publish aggregate sector results

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<sup>1</sup> Approach to life insurance stress test 2025; available at: [www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/publication/2024/approach-to-list-2025.pdf](https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/publication/2024/approach-to-list-2025.pdf).

<sup>2</sup> Life Insurance Stress Test (LIST) 2025: Request for technical input; available at: [www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2024/list-2025-request-for-technical-input.pdf](https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2024/list-2025-request-for-technical-input.pdf).

<sup>3</sup> Insurance Supervision: 2025 priorities; available at: <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2025/insurance-supervision-2025-priorities.pdf>.



for exploratory scenarios and provide additional context to support transparency and enhance understanding as to how the components of the Solvency UK regime respond in stress. The publication is expected to take place in Q4 2025.

The firms in scope of LIST 2025 are listed in the attached Annex. We expect participating firms to fully engage in the exercise and to provide comprehensive responses to the PRA request to enable us to publish consistent and comparable results.

Insurers that have not been asked to participate in the stress test may find the materials useful to inform their own stress testing exercises.

### **LIST 2025 materials**

The scenario specifications, technical instructions and templates for recording results are available on the PRA's website<sup>4</sup>. In addition, firms are requested to provide a supporting narrative in the "Results and basis of preparation" (RBP) report. The required content for the RBP report is also available on the PRA website<sup>5</sup>. The PRA has also provided Solvency UK Technical Information to be used in LIST 2025.


### **Deadline for submissions and next steps**

The deadline for submission is **5pm, Monday 16 June 2025**.

The PRA stands ready to assist firms over the coming months to help ensure their submissions are of high quality. From today the PRA will be opening a Q&A process enabling firms to ask questions as they complete their submissions. Please send any questions to **LIST2025@bankofengland.co.uk**, with your firm's name and FRN in the subject of the email.

Furthermore, the PRA will support market education through communications and targeted industry roundtables during the course of the year, and we will be sharing our plans with the members of the LIST subject expert group as they evolve.

Yours sincerely



**Gareth Turan**

Executive Director, Insurance Supervision

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<sup>4</sup> [www.bankofengland.co.uk/prudential-regulation/publication/2024/july/list-2025](http://www.bankofengland.co.uk/prudential-regulation/publication/2024/july/list-2025).

<sup>5</sup> [www.bankofengland.co.uk/prudential-regulation/publication/2024/july/list-2025](http://www.bankofengland.co.uk/prudential-regulation/publication/2024/july/list-2025).

**Attachments:**

1. Life Insurance Stress Test 2025 – Scenario Specification, Guidelines, and Instructions.
2. Life Insurance Stress Test 2025 – Quantitative Template.
3. Data Dictionary
4. Results and Basis of Preparation Report.
5. Solvency II Technical Information for use in the Life Insurance Stress Test 2025 scenario:
  - Risk-free curves as of 31 December 2024 – LIST Section A Stage 1
  - Risk-free curves as of 31 December 2024 – LIST Section A Stage 2
  - Risk-free curves as of 31 December 2024 – LIST Section A Stage 3, Section B and Section C

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## **ANNEX: Firms in scope for LIST 2025**

- Aviva International Insurance Limited;
- Aviva Life & Pensions UK Limited;
- Canada Life Limited;
- Just Retirement Limited;
- Legal & General Assurance Society Limited;
- Partnership Life Assurance Company Limited;
- Pension Insurance Corporation plc;
- Phoenix Life Limited;
- The Prudential Assurance Company Limited;
- Rothesay Life plc; and
- Scottish Widows Limited.