

Levy forecasts – PRA classes

Life and Pensions Provision

2022/23 update

2022/23 forecast fund balances	May 2022 forecast (£m)	November 2022 forecast (£m)	Variance (£m)
Opening balance	(0.3)	(0.3)	0.0
Compensation	0.0	0.0	0.0
Recoveries	0.0	0.0	0.0
Management expenses	0.0	0.0	0.0
Annual levy receipts – excluding provider contributions	0.0	0.0	0.0
Total closing surplus/(deficit)	(0.3)	(0.3)	0.0

<p>Total levies</p> <p>The 'Total levies' is not the sum of each column. This row shows the May forecast in comparison to the latest levy forecast.</p> <p>'Total levies' includes provider contributions to other classes.</p>	31.1	31.1	0.0
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The forecasts within the Life and Pensions Provision class remain as anticipated. We do not expect any firm failures to occur during the remainder of 2022/23.

The levy for this class is driven by [provider contributions](#) required for the Life Distribution and Investment Intermediation class, which are approximately £31m for 2022/23.

2023/24 forecast

Class	Latest 2022/23 levy position (£m)	2023/24 forecast (£m)	Variance (£m)
Life and Pensions Provision	31.1	15.4	(15.7)

Early estimates indicate that the levy payable by firms will be £15.4m; a £15.7m decrease on 2022/23.

As in prior years, we do not anticipate any firm failures in this class in 2023/24. The levy is forecast to be lower in the next financial year due to lower provider contributions required for the Life Distribution and Investment Intermediation class.