FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 22, 2020

Commission File Number

EDISON INTERNATIONAL
1-9936

SOUTHERN CALIFORNIA EDISON COMPANY
1-2313

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Rosemead, California 91770
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ☐ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ☐ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ☐ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ☐ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Edison International

Edison International

Southern California Edison Company

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Edison International

Emerging growth company

Southern California Edison Company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Edison International

Southern California Edison Company
This current report and its exhibits include forward-looking statements. Edison International and Southern California Edison Company ("SCE") based these forward-looking statements on their current expectations and projections about future events in light of their knowledge of facts as of the date of this current report and their assumptions about future circumstances. These forward-looking statements are subject to various risks and uncertainties that may be outside the control of Edison International and SCE. Edison International and SCE have no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. This current report should be read with Edison International's and Southern California Edison Company's ("SCE") combined Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2020. Additionally, Edison International and SCE post or provide direct links to certain documents and information related to Southern California wildfires which may be of interest to investors at www.edisoninvestor.com (Southern California Wildfires) in order to publicly disseminate such information.

Item 7.01 Regulation FD Disclosure

SCE has issued a press release announcing the settlements discussed in Item 8.01 below. A copy of the press release is furnished as Exhibit 99.1 to this report.

Item 8.01 Other Events

As previously disclosed, multiple lawsuits have been initiated against SCE and Edison International related to the "Thomas Fire" that originated on December 4, 2017 in the Anlauf Canyon area of Ventura County, the "Koenigstein Fire" that originated on December 4, 2017 near Koenigstein Road in the City of Santa Paula, and the "Woolsey Fire" that originated on November 8, 2018 in Ventura County. Some of the lawsuits related to the Thomas and Koenigstein Fires assert that SCE and Edison International have responsibility for the damages caused by mudslides and flooding in Montecito and surrounding areas in January 2018 (the "Montecito Mudslides," and collectively with the Thomas Fire, Koenigstein Fire and Woolsey Fire, the "2017/2018 Wildfire/Mudslide Events").

On September 22, 2020, SCE entered into an agreement (the "Settlement") with all the insurance subrogation plaintiffs in the Thomas Fire, Koenigstein Fire and Montecito Mudslides litigation (the “Settling Subrogation Plaintiffs”) after recently renewed settlement discussions with the Settling Subrogation Plaintiffs. Under the Settlement, SCE agreed to pay the Settling Subrogation Plaintiffs an aggregate of $1.16 billion, which equals $0.555 for each dollar in claims already paid by the Settling Subrogation Plaintiffs to their policy holders. SCE has also agreed to pay $0.555 for each dollar in claims to be paid by the Settling Subrogation Plaintiffs to their policy holders before July 15, 2023, up to an agreed upon cap (the “Future Settlement Payments”). No admission of wrongdoing or liability was made in reaching the Settlement, and the Settling Subrogation Plaintiffs have agreed to release SCE and Edison International from all claims and potential claims in the Thomas Fire, Koenigstein Fire and Montecito Mudslides litigation and/or related to or arising from the Thomas Fire, Koenigstein Fire or Montecito Mudslides.

In addition, SCE has reached settlements with several hundred of the several thousand individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events litigation. Other claims and potential claims related to the 2017/2018 Wildfire/Mudslide Events remain. SCE continues to explore reasonable settlement opportunities with plaintiffs in the outstanding 2017/2018 Wildfire/Mudslide Events litigation.

Edison International and SCE will seek to offset any actual losses realized in connection with the 2017/2018 Wildfire/Mudslide Events litigation with recoveries from insurance policies in place at the time of the events and, to the extent actual losses exceed insurance, through electric rates. At June 30, 2020, SCE had remaining expected recoveries from insurance for the Thomas Fire, Koenigstein Fire and Montecito Mudslides of approximately $843 million. SCE expects that this insurance will be exhausted after expected recoveries for the Settlement and prior settlements to date. As of June 30, 2020, SCE had approximately $794 million remaining in expected recoveries from insurance for the Woolsey Fire litigation.
At June 30, 2020, Edison International and SCE were unable to determine a best estimate of expected losses within a reasonably estimated range and therefore Edison International’s and SCE’s balance sheets included accrued liabilities, established at the lower end of the reasonably estimated range of expected losses, of $4.5 billion for the 2017/2018 Wildfire/Mudslide Events. In light of recent developments, including the Settlement and increased settlement activity with individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events litigation, management has determined that a best estimate is now reasonably estimable. The following table represents the changes in accrued estimated losses for the 2017/2018 Wildfire/Mudslide Events that will be recorded:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total accrued estimated losses at June 30, 2020</td>
<td>$4,901</td>
</tr>
<tr>
<td>Amounts paid under settlements executed through June 30, 2020</td>
<td>$(373)</td>
</tr>
<tr>
<td>Estimated losses at June 30, 2020 (established at the low-end of the reasonably estimated range of losses)</td>
<td>$4,528</td>
</tr>
<tr>
<td>Increase in accrued estimated losses to reflect best estimate¹</td>
<td>$1,296</td>
</tr>
<tr>
<td>Amounts paid or agreed to be paid under settlements executed between June 30, 2020 and September 22, 2020²</td>
<td>$(1,181)</td>
</tr>
<tr>
<td>Best estimate of expected losses for remaining alleged and potential claims at September 22, 2020</td>
<td>$4,643</td>
</tr>
</tbody>
</table>

¹ Includes an estimate of the Future Settlement Payments.
² Does not include the Future Settlement Payments.

As a result of the increase in the accrued estimated losses for the 2017/2018 Wildfire/Mudslide Events litigation, in the third quarter of 2020, Edison International and SCE will record expected recoveries through electric rates of approximately $76 million, which is the FERC portion of the $1.3 billion charge to be accrued. SCE has not recorded a regulatory asset for the CPUC-jurisdictional portion of charge to be accrued. The net charge to earnings to be recorded is approximately $878 million after tax.

Estimated losses for the 2017/2018 Wildfire/Mudslide Events litigation are based on a number of assumptions and are subject to change as additional information becomes available. Actual losses incurred may be higher or lower than estimated based on several factors, including: the uncertainty as to the legal and factual determinations to be made during litigation, including uncertainty as to the contributing causes of the 2017/2018 Wildfire/Mudslide Events, the complexities associated with fires that merge, whether inverse condemnation will be held applicable to SCE with respect to damages caused by the Montecito Mudslides, the preliminary nature of the litigation processes, the uncertainty in estimating damages that may be alleged, and the uncertainty as to how these factors impact future settlements.

The estimated losses for the 2017/2018 Wildfire/Mudslide Events litigation do not include any potential fines or penalties that could be levied against SCE in connection with the 2017/2018 Wildfire/Mudslide Events. Edison International and SCE are currently unable to reasonably estimate the magnitude of any such fines or penalties, or the associated timing if they were to be imposed.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

EXHIBIT INDEX

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Press Release dated September 23, 2020</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EDISON INTERNATIONAL
(Registrant)

/s/ Aaron D. Moss
Aaron D. Moss
Vice President and Controller

Date: September 23, 2020

SOUTHERN CALIFORNIA EDISON COMPANY
(Registrant)

/s/ Aaron D. Moss
Aaron D. Moss
Vice President and Controller

Date: September 23, 2020
ROSEMEAD, Calif., Sept. 23, 2020 — Southern California Edison has reached a settlement agreement with all the holders of insurance subrogation claims in the pending litigation arising from the 2017 Thomas and Koenigstein fires and the 2018 Montecito Mudslides (TKM). No admission of wrongdoing or liability was made in reaching this settlement. In addition, SCE continues to make progress in reaching settlements with individual plaintiffs in litigation arising from these events and the 2018 Woolsey Fire (collectively, the 2017/2018 Wildfire/Mudslide Events).

"We are making significant progress toward resolving wildfire-related litigation," said Pedro J. Pizarro, president and CEO of Edison International, parent company of SCE. "The settlement announced today resolves all the subrogation claims in the pending 2017 Thomas and Koenigstein fires and January 2018 Montecito Mudslides litigation. In addition, while other claims and potential claims related to the 2017/2018 Wildfire/Mudslide Events remain, SCE has reached settlements with several hundred individual plaintiffs in litigation arising from these events. The company continues to explore reasonable settlement opportunities with other parties."

Under the subrogation claims settlement, subrogation plaintiffs will receive $1.16 billion for claims based on payments they have already made to individual and business policyholders associated with the Thomas and Koenigstein fires and Montecito Mudslides. SCE will pay additional amounts for claims arising from future payments that may be made to policyholders prior to July 15, 2023, up to an agreed-upon cap.

Previously, last November, SCE and Edison International reached separate settlements with 23 public entities impacted by the 2017/2018 Wildfire/Mudslide Events. With this current subrogation claims settlement, increased settlement activity with individual plaintiffs and currently available information, SCE is now establishing a best estimate of total expected losses for the 2017/2018 Wildfire/Mudslide Events litigation of $6.2 billion (an increase of $1.3 billion from the prior estimate) and will record an incremental net charge to earnings of $878 million after tax. SCE’s best estimate of expected remaining losses is $4.6 billion.

SCE intends to seek reimbursement for a large portion of the settlement announced today from the approximately $843 million of its remaining wildfire insurance for the Thomas and Koenigstein fires and Montecito Mudslides. Timing differences between payments to the subrogation plaintiffs and reimbursement by insurance will be financed with SCE short-term debt supported by SCE’s $4.5 billion of existing credit facilities.
The following table presents changes in expected insurance recoveries associated with the estimated losses for the 2017/2018 Wildfire/Mudslide Events since June 30, 2020:

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>TKM</th>
<th>Woolsey</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total insurance for 2017/2018 Wildfire/Mudslide Events</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Recovered from insurance carriers through June 30, 2020</td>
<td>(157)</td>
<td>(206)</td>
<td>(363)</td>
</tr>
<tr>
<td>Balance at June 30, 2020</td>
<td>843</td>
<td>794</td>
<td>1,637</td>
</tr>
<tr>
<td>Expected insurance recoveries for the TKM settlement</td>
<td>(843)</td>
<td>n/a</td>
<td>(843)</td>
</tr>
<tr>
<td>Expected remaining balance after reimbursement</td>
<td>–</td>
<td>794</td>
<td>794</td>
</tr>
</tbody>
</table>

To enable SCE to debt finance these incremental claims payments and maintain investment grade credit ratings, Edison International anticipates issuing approximately $1 billion of equity to invest in SCE. The timing of this financing will be dependent upon future settlements and claims payments that exceed insurance, and Edison International will provide an update on the fourth quarter 2020 earnings call.

Reaffirm 2020 Earnings Guidance

Additionally, Edison International reaffirms its previously provided 2020 earnings guidance range of $4.37 to $4.62 per share. The net charge to earnings associated with establishing a best estimate of expected losses will be treated as a noncore item. Edison International uses core earnings, which is a non-GAAP financial measure. See discussion of Use of Non-GAAP Financial Measures at the end of this release.

Additional Information

The company also made an 8-K filing, which can be accessed here. For additional information, the company also provided a frequently asked questions (FAQ) document, which can be accessed here.

SCE's Efforts at Managing the Wildfire Threat in California

Our thoughts are with communities across the state that are suffering losses due to wildfire. At SCE, safety remains our first and highest priority. As SCE implements measures to reduce wildfire risk, the company continues to work closely with local first responders and emergency managers and communicate regularly with customers to improve awareness and promote preparedness.

Multiple factors contribute to wildfires throughout California, including the buildup of dry vegetation in areas severely impacted by years of historic drought; the failure of multiple responsible parties to clear the buildup of hazardous fuels; increasing temperatures; lower humidity and strong Santa Ana winds. Such factors can trigger wildfires for a variety of reasons and strain or damage utility facilities, no matter how well designed, constructed and maintained.

SCE’s wildfire risk mitigation efforts continue to focus on hardening infrastructure, bolstering situational awareness capabilities and improving operational practices, while implementing enhanced data analytics and technology. The California Public Utilities Commission approved SCE's latest Wildfire Mitigation Plan on June 11, 2020.

Use of Non-GAAP Financial Measures

Edison International’s earnings are prepared in accordance with generally accepted accounting principles used in the United States and represent the company’s earnings as reported to the Securities and Exchange Commission. Our management uses core earnings and core earnings per share (EPS) internally for financial
planning and for analysis of performance of Edison International and Southern California Edison. We also use core earnings and core EPS when communicating with analysts and investors regarding our earnings results to facilitate comparisons of the company’s performance from period to period. Financial measures referred to as net income, basic EPS, core earnings or core EPS also apply to the description of earnings or earnings per share.

Core earnings and core EPS are non-GAAP financial measures and may not be comparable to those of other companies. Core earnings and core EPS are defined as basic earnings and basic EPS, excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. Basic earnings and losses refer to net income or losses attributable to Edison International shareholders. Core earnings are reconciled to basic earnings in the table below. The impact of participating securities (vested awards that earn dividend equivalents that may participate in undistributed earnings with common stock) for the principal operating subsidiary is not material to the principal operating subsidiary’s EPS and is therefore reflected in the results of the Edison International holding company, which is included in Edison International Parent and Other.

### 2020 Earnings Guidance as of Sept. 22, 2020

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIX Basic EPS</td>
<td>$4.09</td>
<td>$4.34</td>
</tr>
<tr>
<td>Less: Noncore Items*</td>
<td>(0.28)</td>
<td>(0.28)</td>
</tr>
<tr>
<td>EIX Core EPS</td>
<td>$4.37</td>
<td>$4.62</td>
</tr>
</tbody>
</table>

* There were ($102) million, or ($0.28) per share of noncore items recorded for the six months ended June 30, 2020, calculated based on an assumed weighted average share count for 2020. This does not include the charge described in this press release associated with establishing a best estimate of expected losses for the 2017/2018 Wildfire/Mudslide Events litigation.

### Safe Harbor Statement for Investors

Statements contained in this press release about the settlements and SCE’s wildfire mitigation efforts, and other statements that do not directly relate to a historical or current fact, are forward-looking statements. In this press release, the words "believes," "continuing to," "predict," "plan," "may," "will," and variations of such words and similar expressions, or discussions of strategy, plans or actions, are intended to identify forward-looking statements. Such statements reflect our current expectations; however, such statements necessarily involve risks and uncertainties. Actual results could differ materially from current expectations. Other important factors are discussed in Southern California Edison’s Form 10-K, most recent Form 10-Q and other reports filed with the Securities and Exchange Commission, which are available on our website: edisoninvestor.com. Edison International and Southern California Edison Company have no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise.

### About Southern California Edison

An Edison International (NYSE: EIX) company, Southern California Edison is one of the nation’s largest electric utilities, serving a population of approximately 15 million via 5 million customer accounts in a 50,000-square-mile service area within Central, Coastal and Southern California.

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