



WRITTEN NOTICE

Internal model approval

To: **Aspen Insurance UK Limited (FRN: 202644)**
(the “firm”)

Of: Plantation Place
30 Fenchurch Street
London EC3M 3BD

Reference Number: 5059433

Date: 26 July 2019

DECISION:

- (1) In accordance with Regulation 48 and 49 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (the “PRA”) has decided to approve a major model change to the firm’s full internal model approved in the original Written Notice – internal model approval dated 5 December 2015 (reference 2246033 (the “Original Notice”)).
- (2) The PRA has also decided to approve a change to the firm’s policy for changing an approved internal model.
- (3) This approval is granted on the basis of the information set out in the firms’ application dated 1 October 2018 and its addendum submitted 31 May 2019.
- (4) The details of the internal model following this approval are set out in Annex 1.

Effective date

- (5) This permission takes effect on 11 July 2019.

Decision maker

- (6) The decision which gave rise to the obligation to give this Notice was made by Gareth Truran , Head of Department

Publication

- (7) Details of this approval will be published on the Financial Services Register.

Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA T +44 (0)20 7601 4444 www.bankofengland.co.uk



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PRUDENTIAL REGULATION
AUTHORITY

PRA contacts

(8) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

Gareth Truran

Head of Department

For and on behalf of the PRA



ANNEX 1

The approved partial internal model

Definition

1. The approved internal model is as set out in the internal model application documents submitted to the PRA on 1 October 2018 and together with the supplementary information submitted on 31 May 2019.
2. The internal model is approved to calculate the Group SCR at the level of Aspen European Holdings Limited
3. The internal model is approved to calculate the individual SCR for the firm

Legal Entity	FRN	Group SCR ('the undertakings included in the scope of the model for the calculation of the group SCR')	Solo SCR
Aspen European Holdings Ltd	n/a	Yes	
Aspen Insurance UK Limited	202644	Yes	Yes

Reasons for the Decision

4. The PRA's assessment is that the internal model met the tests and standards at the time the decision was made. Specifically, the PRA is satisfied that:
 - a. the internal model complies with the rules contained in chapters 2, 3 and 10 to 15 of the Solvency Capital Requirement - Internal Models part of the PRA Rulebook;
 - b. the internal model complies with the relevant requirements set out in Title 1 Chapter VI Solvency capital requirement - full and partial internal models of the Commission Delegated Regulation (EU) 2015/35;
 - c. the systems of the undertaking for identifying, measuring, monitoring, managing and reporting risk are adequate;
 - d. the model complies with the requirements of Title 2 Chapter II Section 2 of the Commission Delegated Regulation (EU) 2015/35; and
 - e. the policy for changing the approved internal model complies with the rules contained in chapter 6 of the Solvency Capital Requirement – Internal Models part of the PRA Rulebook.