



WRITTEN NOTICE
Internal model approval

To: **QBE UK Limited (FRN 202842)**
(the “firm”)

Of: Plantation Place
Fenchurch Street
London
EC3M 3BD

Reference Number: 5301371

Date: 28 January 2020

ACTION

(1) In accordance with Regulation 48 and 49 of The Solvency 2 Regulations 2015 (SI 2015/575), the Prudential Regulation Authority (“the PRA”) has decided to approve a change the firm’s internal model as approved in the Written Notice – Internal model approval dated 5 December 2015 (reference 2221724; 22217260) (the “**Original Notice**”) and as amended by the Variation of internal model approvals (the “Variation Notices”) dated:

- 15 December 2016 (reference 2880190; 3899411) (change to the policy for changing the approved internal model);
- 3 March 2017 (reference 2869536; 4184019) (major changes to the approved internal model);
- 31 January 2018 (reference 4841374; 4873287) (major change to the approved internal model);
- 26 November 2018 (reference 4841374; 4873287) (major change to the approved internal model);
- 1 February 2019 (reference 4994661) (major change to the approved internal model);
- 30 May (reference 5217606) (change to the policy for changing the approved internal model).

- (2) The PRA has also decided to grant the firm approval of its policy for changing an approved internal model.
- (3) This approval is granted on the basis of the information set out in the firms' major model change application received on 5 August 2019.
- (4) This Written Notice amends the Original Notice and the Variation Notices. The changes are set out in Annex 1.
- (5) The details of the approved internal model following these decisions are set out in Annex 1.

Effective Date

- (6) This approval takes effect on 28 January 2020.

Reasons for the decisions

- (7) This approval is granted on the basis of the information set out in the firms' application dated 5 August 2019 and that the conditions set out in Regulation 48(3) of the Solvency 2 Regulations 2015 and any relevant applicable regulations made under Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 have been met.

Decision-Maker

- (8) The decision which gave rise to the obligation to give this Notice was made by John Reed as (acting) Head of Department, Insurance Supervision at the PRA.

Publication

- (9) Details of this permission will be published on the Financial Services Register.

PRA contacts

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

John Reed

(Acting) Head of Department, London Markets, Insurance Supervision
For and on behalf of the PRA

ANNEX 1: The approved Internal Model

Definition

1. The approved internal model is as set out in the internal model application documents submitted to the PRA on 2 June 2015 (and further information submitted during that application review period) ("Original Application"), as amended pursuant to the major model change applications (and further information submitted during these application review periods) ("Model Change Applications") submitted to the PRA on:
 - 5 September 2016 (change to the policy for changing the approved internal model);
 - 5 September 2016 (major change to the approved internal model);
 - 4 August 2017 (major changes to the approved internal model);
 - 1 June 2018 (major change to the approved internal model);
 - 3 August 2018 (major change to the approved internal model);
 - 5 April 2019 (change to the policy for changing the approved internal model);
 - 5 August 2019 (major change to the approved internal model);
 - 5 August 2019 (change to the policy for changing the approved internal model).
2. The approved internal model is approved to calculate the group SCR at the level of QBE European Operations plc. The entities with a "Yes" in the Group SCR column in Table 1 are those which are included in the model in order to calculate the group SCR.
3. The approved internal model is also approved to calculate the individual SCRs for those entities with a "Yes" in the Solo SCR column in Table 1.
4. This approval applies to all risks and major business units

Table 1

Legal entity	FRN	Group SCR ('the undertakings included in the scope of the model calculation of the group SCR')	Solo SCR
QBE UK Limited	202842	Yes	Yes
QBE European Operations PLC	203785	Yes	
QBE Europe SA/NV ¹	811604	Yes	Yes

Note 1: QBE Europe SA/NV is regulated by the National Bank of Belgium