



WRITTEN NOTICE
Internal model approval

To: **Markel International Insurance Company Limited (FRN 202570)**
(the “firm”)

Of: 20 Fenchurch Street
London
EC3M 3AZ

Reference Number: 00001575

Date: 20 August 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 2221890) (the “**Original Notice**”) and as amended by the Variation of internal model approvals (the “Variation Notices”) dated:
 - 25 November 2016 (reference 3802420) (major changes to an approved internal model and change to the policy for changing the approved internal model);
 - 21 December 2017 (reference 4762096) (major changes to the approved internal model and to change to the policy for changing the approved internal model);
 - 19 December 2019 (reference 5271876)(major changes to an approved internal model);
- (2) This approval is granted on the basis of the information set out in the firm’s major model change application received on 2 June 2020.
- (3) This Written Notice amends the Original Notice and the Variation Notices. The changes are set out in Annex 1.
- (4) The details of the approved internal model following these decisions are set out in Annex 1.

Effective Date

- (5) This approval takes effect on 20 August 2020.

Reasons for the decisions

- (6) This approval is granted on the basis of the information set out in the firm’s application dated 27 June 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

- (7) The decision which gave rise to the obligation to give this Notice was made by Lisa Leaman as Head of Department, Insurance Supervision at the PRA.

Publication

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

PRA contacts

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

Lisa Leaman

Head of Department, 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 29 May 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:
 - 23 June 2016 (major change to the approved internal model);
 - 23 June 2016 (change to the policy for changing the approved internal model);
 - 20 September 2017 (major changes to the approved internal model);
 - 20 September 2017 (change to the policy for changing the approved internal model);
 - 27 June 2019 (major change to the approved internal model);
 - 2 June 2020 (change to the policy for changing the approved internal model).
2. The approved internal model is approved to calculate the SCR for Markel International Insurance Company Limited.