



WRITTEN NOTICE
Internal model approval

To: Ageas Insurance Limited (FRN: 202039) (the “firm”)

Of: Ageas House
Hampshire Corporate Park
Templars Way
Eastleigh
Hampshire
SO53 3YA

Reference Number: 00002395

Date: 6 January 2021

APPROVAL:

This written notice has been issued to confirm the internal model approval(s) previously decided upon by the college of supervisors in a joint decision making process, as set out in Schedule 5 of The Solvency 2 Regulations 2015, to which the Prudential Regulation Authority (PRA) contributed.

In accordance with Regulation 48 and 49 of the Solvency 2 Regulations 2015, the firm has approval to use a partial internal model for the calculation of its solo Solvency Capital Requirement (SCR) as set out in Annex 1.

- (1) The PRA confirms the firm has approval of its policy for changing an approved internal model.
- (2) The approval is granted on the basis of the information set out in the firm’s application(s) to group supervisor (Banque Nationale de Belgique) as set out in Annex 1 and the approvals given through the joint decision process as set out in Annex 2.
- (3) The integration technique to be used to integrate the partial internal model into the SCR standard formula is integration technique 1 as set out in Annex XVIII of the Commission Delegated Regulation (EU) 2015/35.

Effective Date

- (4) This permission takes effect on 26 February 2019.

Decision-Maker

- (5) The decisions covering the PRA’s contribution to the joint decisions were made by the appropriate individuals and committees for and on behalf of the PRA.



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Publication

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

PRA contacts

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

Patrick Connolly

Head of Division

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 group supervisor (Banque Nationale de Belgique) and copied to the PRA as set out in the table below:

Table 1

Description:	Date
Original application	30 June 2015 and any subsequent information provided in support of the application.
Application to make a change to the policy for changing the internal model	19 January 2016 and any subsequent information provided in support of the application.
Major change application	1 June 2016 and any subsequent information provided in support of the application.
Major change application	4 October 2018 and any subsequent information provided in support of the application.

2. The internal model is not approved to calculate the Group SCR at any level within the group.
3. The internal model is approved to calculate part of the individual SCR for Ageas Insurance Limited. The model covers non-life underwriting risk only.

Reasons for the Approval

4. The approval covered by this notice was decided and made in accordance with Schedule 5 of The Solvency 2 Regulations 2015 which required the PRA to recognise and implement the joint decision.



ANNEX 2

Table 2

Approval	Date	Description
Approval of a partial internal model	15 December 2015	In accordance with Schedule 5 of the Solvency 2 Regulations 2015, the PRA contributed to the joint decision to grant the firm approval to use a partial internal model for the calculation of the group and solo SCR.
Change to the policy for changing an approved internal model	19 July 2016	In accordance with Schedule 5 of the Solvency 2 Regulations 2015, the PRA contributed to the joint decision to grant the firm approval to make changes to the policy for changing an approved internal model.
Major change to an approved internal model	30 November 2016	In accordance with Schedule 5 of the Solvency 2 Regulations 2015, the PRA contributed to the joint decision to grant the firm approval to make major changes to the approved internal model used to calculate the group and solo SCR.
Major change to an approved internal model	26 February 2019	In accordance with Schedule 5 of the Solvency 2 Regulations 2015, the PRA contributed to the joint decision to grant the firm approval to make major changes to the approved internal model used to calculate the group and solo SCR.