



WRITTEN NOTICE
Internal model approval

To: Allianz Insurance plc (FRN: 121849) (the “firm”)

Of: 57 Ladymead
Guildford
Surrey
GU1 1DB
United Kingdom

Reference Number: 00002396

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 full 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 applications to group supervisor (Bundesanstalt für Finanzdienstleistungsaufsicht) as set out in Annex 1 and the approvals given through the joint decision process as set out in Annex 2.

Effective Date

- (3) This permission takes effect on 1 January 2016.

Decision-Maker

- (4) 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.

Publication

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



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

PRA contacts

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

Andrew Dyer

Head of Division

For and on behalf of the PRA

Prudential Regulation Authority

20 Moorgate, London, EC2R 6DA, United Kingdom

Telephone +44 (0) 20 3461 7000



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 (Bundesanstalt für Finanzdienstleistungsaufsicht) and copied to the PRA as set out in table 1 below:

Table 1

Description:	Date
Original application	21 May 2015 and any subsequent information provided in support of the application.
Major change application	26 August 2016 and any subsequent information provided in support of the application.
Major change application	17 May 2017 and any subsequent information provided in support of the application.
Major change application and application to make a change to the policy for changing the internal model	15 May 2018 and any subsequent information provided in support of the application.
Major change application	15 May 2019 and any subsequent information provided in support of the application.
Major change application	15 May 2020 and any subsequent information provided in support of the application.

2. The internal model is approved to calculate the individual SCR for Allianz Insurance Plc.

Reasons for the Approval

3. 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 full internal model	18 November 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 full internal model for the calculation of the group and solo SCR.
Major change to an approved internal model	8 March 2017	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	10 November 2017	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.
Change to the policy for changing the internal model and major change to an approved internal model	29 November 2018	In accordance with Schedule 5 of the Solvency 2 Regulations 2015, the PRA contributed to the joint decision to grant the firm approval to (i) make changes to the policy for changing an approved internal model and (ii) make major changes to the approved internal model used to calculate the group and solo SCR.
Major change to an approved internal model	18 November 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.
Major change to an approved internal model	13 November 2020	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.