



WRITTEN NOTICE
Internal model approval

To: AXA Insurance UK Plc (FRN: 202312)
AXA PPP Healthcare Limited (FRN: 202947)
(each a “firm”)

Of: 5 Old Broad Street
London
EC2N 1AD
United Kingdom

Reference Number: 00002526 & 00002527

Date: 1 March 2021

APPROVAL:

This written notice has been issued to confirm the internal model approval(s) 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 application (s) to group supervisor (Autorité de Contrôle Prudential et de Résolution) 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 31 December 2020.

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.

Patrick Connolly

Head of Division

For and on behalf of the PRA

Prudential Regulation Authority

20 Moorgate, London, EC2R 6DA, United Kingdom

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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 (Autorité de Contrôle Prudential et de Résolution) and copied to the PRA as set out in the table below:

Table 1

Description:	Date
Original application	26 May 2015 and any subsequent information provided in support of the application.
Major change application	30 June 2017 and any subsequent information provided in support of the application.
Application to make a change to the policy for changing the internal model	29 June 2018 and any subsequent information provided in support of the application.
Major change application	1 July 2020 and any subsequent information provided in support of the application.

2. The internal model is approved to calculate the individual SCR for those entities with a “Yes” in the Solo SCR column in Table 2.

Table 2

Legal Entity	FRN	Group SCR (‘the undertakings included in the scope of the model for the calculation of the group SCR’)	Solo SCR
AXA Insurance UK Plc	202312	No	Yes
AXA PPP Healthcare Limited	202947	No	Yes

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 3

Approval	Date	Description
Approval of a full internal model	17 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	18 January 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 make major changes to the approved internal model used to calculate the group and solo SCR.
Change to the policy for changing an approved internal model	23 January 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 changes to the policy for changing an approved internal model.
Extension of scope and Major change to an approved internal model	12 February 2021	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.