



WRITTEN NOTICE
Variation of internal model approval

To: American International Group UK Limited (FRN 781109)
AIG Life Limited (FRN 473752)

(together the “firms”)

Of: 58 Fenchurch Street
EC3M 4AB
London

Reference Number: 00002657, 00002658

Date: 11 May 2021

DECISION:

(1) In accordance with Regulation 48 and 49 of the Solvency 2 Regulations 2015 (SI 2015/575), as it forms part of retained EU law, the Prudential Regulation Authority (the “PRA”) previously granted approval to the firms to use a partial internal model, as set out in the Written Notice dated 18 July 2017 (reference 4227752; 4717203) and as amended by Written Notices dated 1 February 2018 (reference 4874809; 4874819; 4874831), 27 September 2018 (reference 4917065; 5002729) and 23 December 2020 (reference 00001998; 00002046) (the “Internal Model Approval”).

(2) In accordance with Regulation 48(5)(a) of the Solvency 2 Regulations 2015, as it forms part of retained EU law, the PRA has decided to grant the firm a variation of the Internal Model Approval to reflect the transfer of AIG Life Limited from AIG Holdings Europe Limited to SAFG Retirement Services, Inc.

(3) The scope of the Internal Model Approval following this decision is set out at Annex A.

Effective date

(4) This permission takes effect on the date of transfer of AIG Life Limited (as notified to PRA-ChangeinControl@bankofengland.co.uk).

Decision maker



(5) Alex Ntelekos, Senior Manager, London Markets, Insurance Directorate, of the PRA.

Reasons for the Decision

(6) The PRA assessed that the revised scope of the internal model (i.e. the removal of AIG Life Limited from Table 1 in Annex A) has not altered the PRA's prior decision that the internal model meets the tests and standards.

Publication

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

PRA contacts

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

Alex Ntelekos
Senior Manager

For and on behalf of the PRA



ANNEX A

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 16 April 2020 (and subsequent addendums submitted during the application review period until the PRA deemed the application complete on 9 July 2020).
2. The internal model is approved to calculate the Group SCR at the level of AIG Holdings Europe Limited. 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 internal model is approved to calculate the individual SCR 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.
5. 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.

Table 1

Legal Entity	FRN	Group SCR ('the undertakings included in the scope of the model for the calculation of the group SCR')	Solo SCR
AIG Holdings Europe Limited	N/A	Yes	N/A
American International Group UK Limited	781109	Yes	Yes
AIG Israel Insurance Company Limited	N/A	No	N/A
AIG Europe Services Limited	N/A	Yes	N/A
AIG Receivables Management Limited	N/A	Yes	N/A
AIG Trade Finance Limited	N/A	Yes	N/A
Privilege Holdings Sarl	N/A	Yes	N/A
Privilege Sheffield Sarl	N/A	Yes	N/A
Privilege Southampton Holdings Sarl	N/A	Yes	N/A
Privilege Southampton Sarl	N/A	Yes	N/A
Privilege Cardiff Holdings Sarl	N/A	Yes	N/A
Privilege Cardiff Sarl	N/A	Yes	N/A
Privilege Bournemouth Holdings Sarl	N/A	Yes	N/A



Legal Entity	FRN	Group SCR ('the undertakings included in the scope of the model for the calculation of the group SCR')	Solo SCR
Privilege Bournemouth Sarl	N/A	Yes	N/A
Privilege Leeds Sarl	N/A	Yes	N/A
Habitus Holdings Sarl	N/A	Yes	N/A
Habitus Leeds Sarl	N/A	Yes	N/A
Habitus Lancastrian Holdings Sarl	N/A	Yes	N/A
Habitus Lancastrian Sarl	N/A	Yes	N/A
Trivium UK Logistics Limited	N/A	Yes	N/A
Valor Industrial Partners 2 GP Limited	N/A	Yes	N/A