
WRITTEN NOTICE

Change to the policy for changing an approved internal model

To: Society of Lloyd's (FRN 202761) ("the firm")

Of: 1 Lime Street, London EC3M 7HA

Ref: 00005458

Date: 8 November 2022

DECISION:

- (1) In accordance with Regulation 48(1) (c) of the Solvency 2 Regulations 2015 (2015/575), the Prudential Regulation Authority ("the PRA") has decided to grant the firm approval to make changes to the firm's policy for changing an approved internal model approved in the Written Notice dated 16 December 2021 (reference 00003646).
- (2) This approval is granted on the basis of the information set out in the firm's application dated 4 August 2022.

Effective date

- (3) This permission takes effect on 8 November 2022.

Decision maker

- (4) The decision which gave rise to the obligation to give this Notice was made by Andrew Dyer, Head of London Markets Division.



Publication

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

Reasons for the Decision

(6) The PRA's assessment is that the Internal Model Change Policy met the requirements in Article 8 of Commission Implementing Regulation (EU) 2015/460 at the time the decision was made. Specifically, the PRA is satisfied that the scope of the policy is comprehensive and that the procedures described in the policy for changing the internal model ensure that the internal model meets on a continuous basis the requirements set out in rules 3.2 to 3.5 of the Solvency Capital Requirement – General Provisions Part of the PRA Rulebook, Chapters 2 to 4 and 10 to 15 of the Solvency Capital Requirement – Internal Models Part of the PRA Rulebook and regulation 48 of the 2015 Regulations.

PRA contacts

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

Andrew Dyer
Head of London Markets Division
For and on behalf of the PRA