
WRITTEN NOTICE

Internal model approval

To: Aspen Insurance UK Limited (FRN 202644) ("the firm")

Of: Plantation Place, 30 Fenchurch Street, London, EC3M 3BD

Ref: 00006032

Date: 7 March 2023

DECISION:

- (1) In accordance with Regulation 48 and 49 of the Solvency 2 Regulations 2015, the Prudential Regulation Authority (the "PRA") has decided to approve a major model change to the firm's internal model approved in the original Written Notice – Internal model approval dated 5 December 2015 (Ref: 10100 (the "Original Notice")).
- (2) This approval is granted on the basis of the information set out in the firms' application dated 29 July 2022, and supplementary information received on 6 September 2022 and 20 January 2023.



(3) The details of the approved internal model following this approval are set out in Annex 1.

Effective date

(4) This permission takes effect on 7 March 2023.

Decision maker

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

Publication

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

Reasons for the Decision

(7) The PRA's assessment is that the internal model met the tests and standards at the time the decision was made. Specifically, the PRA is satisfied that:

- a. the internal model complies with the rules contained in Solvency Capital Requirement – Internal Models part of the PRA Rulebook;
- b. the internal model complies with the requirements set out in Title 1 Chapter VI Solvency capital requirement – full and partial internal models of the Commission Delegated Regulation (EU) 2015/35;
- c. the systems of the undertaking for identifying, measuring, monitoring, managing, and reporting risk are adequate.

PRA contacts

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

Andrew Dyer

Head of Insurance Supervision London Markets

For and on behalf of The Prudential Regulation Authority

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 PRA on 29 July 2022, the addendum submitted on 6 September 2022 and supplementary information on submitted on 20 January 2023.
2. The internal model is approved to calculate the individual SCR for Aspen Insurance UK Limited.

Table 1

Legal Entity	FRN	Group SCR (or contribution to Group SCR if solo entity)	Solo SCR
Aspen Insurance (UK) Limited	202644	Yes	Yes