

UnitedHealthcare Insurance DAC



Solvency and Financial Condition Report “SFCR”

For year ending 31st December 2021

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INTRODUCTION

The purpose of the Solvency and Financial Condition Report (“SFCR”) is to provide a comprehensive overview of the financial performance and solvency capital position of UnitedHealthcare Insurance Designated Activity Company (“the Company” or “UHCI DAC”) at 31 December 2021.

It contains the narrative required by article 290-303 and 359-371 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (the “Delegated Acts”) supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

THE COMPANY

UnitedHealthcare Insurance Designated Activity Company is a company incorporated in Ireland. It was authorised as a non-life insurer by the Central Bank of Ireland (“CBI”) on 1 February 2018 (for non-life insurance classes 1, 2, and 18) and commenced operations in April 2018. The Central Bank of Ireland is the Company’s home regulator. The Company is able to operate across the European Economic Area (“EEA”) on a freedom of services (“FOS”) basis.

The Company is a health insurer licensed to write core health insurance policies with assistance benefits, which includes repatriation and evacuation services. The International Private Medical Insurance (“IPMI”) product provides cover to expatriates and globally mobile populations. The IPMI plans offer a tiered choice for employer organisations with bespoke benefits for larger corporate customers.

The Company’s mission is to help people live healthier lives and help make the health system work better for everyone.

The Company is a part of UnitedHealth Group “UHG”, a diversified health and well-being Company headquartered in the United States. UHG is traded on the New York Stock Exchange.

EXECUTIVE SUMMARY

BUSINESS AND PERFORMANCE SUMMARY

In 2021, the Company produced a loss of €9,294,573. It was expected that the Company would incur losses as it continues to invest and build scale. The Company is well capitalised with own funds of €19.8M and a Solvency Coverage Ratio of 254%.

More details on the Company's financial performance can be found in Section A.

SYSTEM OF GOVERNANCE SUMMARY

The Board of Directors (the "Board") of UHCI DAC holds ultimate responsibility for the oversight, governance and direction of the business and affairs of the Company. It is the supervisory and management body of the Company. The Board establishes the business objectives, as well as considering and approval of business strategy and business plans.

The Board obtains reasonable assurances on a regular basis from the Company's management team, including the Chief Executive Officer that there is an ongoing and effective process in place for ensuring appropriate strategic management of the Company. The Board frequently evaluates the actual operating and financial results against forecast results, in light of agreed business objectives, business strategy and business plans.

The Board formally establishes the risk tolerance of the business commensurate with its capital strength and expressed in qualitative terms and including quantitative metrics to allow tracking of performance, ensuring that the business undertaken by the Company is consistent with the agreed risk profile.

The Board is responsible for setting out the corporate governance principles appropriate to the Company and for ensuring that such principles are monitored and complied with.

The Board is assisted in carrying out these duties by an Audit Committee and a Risk Committee.

Further details on the Company's system of governance can be found in Section B.

RISK MANAGEMENT SYSTEM AND THE OWN RISK AND SOLVENCY ASSESSMENT

The primary objective of the Risk Management System is to identify, measure, monitor, manage and report risk that the Company is exposed to regularly. The Own Risk and Solvency Assessment ("ORSA") documents the processes which underpin the Company's Risk Management System. The ORSA is a key tool for providing information about risks and their management to the Board to help facilitate strategic decision making. In addition regular reporting of key risk indicators provides the Board and management with actionable insights into the Company's risk exposures.

The Company recognises that managing risk is critical to its success as it works to ensure quality and a high-level of performance. UHCI DAC's management has the overall accountability and responsibility for managing risk. Risk management activities include assessing and taking actions necessary to manage risk in connection with the long-term strategic direction and operation of the business.

Risks are inherent in the business activities and relate to insurance and financial risks, strategic threats, operational issues, compliance with laws, and reporting obligations.

The foundation of the Company's risk management strategy is based on the following principles:

- 1.** Risk Scope and Objectives (Context & Criteria);
- 2.** Risk Assessment (including risk identification, analysis and evaluation);
- 3.** Risk Treatment and Control; and
- 4.** Monitoring, Reporting and Communication.

The commercial team and centralised functional management are primarily responsible for managing the risk in the first instance.

Risks are clearly allocated to owners, who coordinate with functional management to align the Company's approach to risk with the risk management function as follows:

- a.** Insurance (Underwriting) risks with Underwriting, Pricing and Actuarial;
- b.** Market (Financial) risks with Treasury and Finance
- c.** Counterparty risks with Treasury and Finance
- d.** Operational risks including
 - Outsourced providers (including Henner SAS an insurance intermediary and third-party administrator) with Client and Member Operations;
 - Information Technology risks with Claim Operations;
 - HR risks with Human Capital Recruiting;
 - Regulatory change risk with Legal and Compliance;
- e.** Strategic risks with Finance, Legal, Compliance, Marketing and Communications and Senior Management Team
- f.** Other (including Aggregate, Reputational, Group and Emerging) risks with Senior Management Team ("SMT")

The Board will provide oversight of senior management in respect of the various risks the Company faces.

Further details on the Company's risk profile and Risk Management System can be found in Section C.

VALUATION FOR SOLVENCY PURPOSES SUMMARY

Section D provides information on how the Company has valued its assets and liabilities using the Solvency II balance sheet. It also highlights where there are differences between this Solvency II valuation and the figures reported in the annual audited financial statements prepared under Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 & 103 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Section D.2 outlines the way the Company has calculated the amount required in order to meet contractual obligations for policies underwritten, using the Solvency II regulations. The main valuation differences between Solvency II and the statutory financial statements relates to the valuation of Technical Provisions and Insurance and Intermediary receivables.

CAPITAL MANAGEMENT

Section E provides details of the Company's Solvency Capital Requirement ("SCR"), calculated using the Solvency II standard formula. This section also provides information on the Company's own funds, the resources available to it to meet the SCR. The analysis demonstrates that the Company's own funds considerably exceed the SCR, indicating a strong level of capitalisation, with a Solvency Coverage Ratio of 254%.

A. BUSINESS AND PERFORMANCE

A.1 Business and group structure

A.1.1 Company information:

Company Name: UnitedHealthcare Insurance DAC

Name and contact details of the supervisory authority which is responsible for financial supervision of the undertaking:

Central Bank of Ireland
New Wapping Street, Spencer Dock
North Wall Quay
Dublin 1

The Company obtained authorisation from the Prudential Regulation Authority (“PRA”) to establish a UK Branch, effective from 1 January 2021.

The Company is a wholly owned subsidiary of UnitedHealth Group Incorporated (“UHG” or the “Group”), via the direct parent, UHCG Holdings (Ireland) Limited, which in turn is a wholly owned subsidiary of United HealthCare Services Incorporated.

The direct parent is:

UHCG Holdings (Ireland) Limited
Sir John Rogerson’s Quay
Dublin 2
Ireland

The intermediate parent is:

United HealthCare Services Incorporated
1010 Dale St N
St Paul,
Minnesota 55117–5603
United States of America

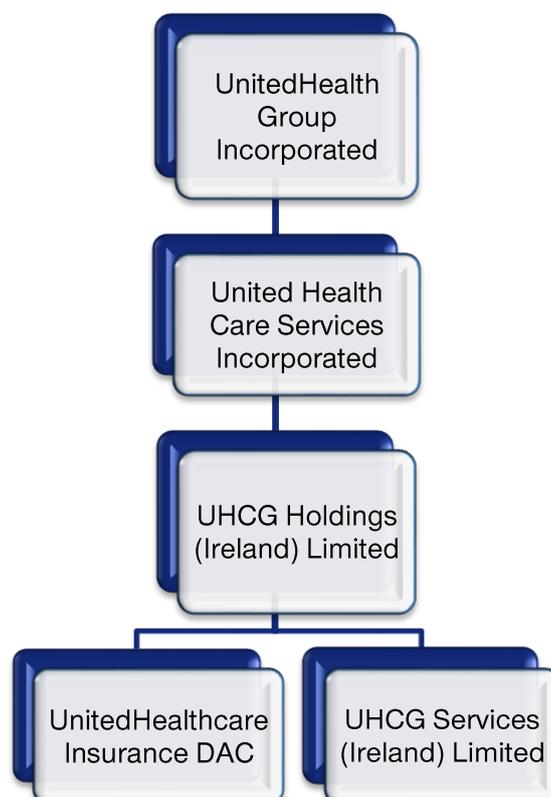
The ultimate parent is:

UnitedHealth Group Incorporated
1209 Orange Street
Wilmington
Delaware 19801
United States of America

The external auditor of the Company is;

Grant Thornton,
Chartered Accountants and Registered Auditors Firm
13 – 18 City Quay
Dublin 2
Ireland

A simplified organizational structure is documented in the chart below:



A.2 Underwriting performance

In the year ending 31 December 2021, the Company's reported underwriting performance is shown in the table below. UHCI DAC's business is reported as Medical Expenses insurance under Solvency II. The functional currency is Euro (€). All underwriting business was written in EEA.

Underwriting Performance €	Financial Statements 2021	Financial Statements 2020
	31.12.2021	31.12.2020
Gross written premium	15,709,261	5,415,934
Gross earned premium	11,378,352	3,276,440
Changes in Other Technical Provisions	(455,461)	(291,312)
Earned Premiums	10,923,071	2,985,128
Change in provision for claims	(2,383,610)	(159,339)
Claims paid	(8,981,108)	(2,365,623)
Net operating expenses	(8,953,105)	(5,805,477)
Balance of the technical account	(9,394,753)	(5,345,311)
Finance cost	-	-
Other income	100,180	216,746
Loss before tax	(9,294,573)	(5,128,565)

The Company has shown a significant increase in both premiums written and premiums earned during the period. This increased level of business volume has driven higher claims and operating expenses as continued investment is made in order to drive the growth of the Company into the future.

A.3 Investment performance

Overall investment policy limits are approved by the Board and are consistent with the Risk Statement and Investment Policy.

Investments are limited to liquid cash equivalent investments (may include Money Market AAA rated funds¹) and high credit quality fixed income securities (government and corporate). Investments will be based on the business needs and characteristics of the underlying liabilities and allow the Company to

- 1) maintain necessary liquidity,
- 2) prudently and strategically define exposure to interest rate movements, and
- 3) limit credit and concentration risks.

Investment performance is driven by interest rate fluctuations. No interest was applied to the Company's cash accounts in 2021.

The Company's investments are held exclusively in euro cash and short-term bank deposits and Money Market AAA rated funds. As a result, there have been no gains or losses directly recognised in equity and the Company makes no use of securitisations.

A.4 Performance of other activities

No items to note.

A.5 Any other information

UHCI designated activity company is incorporated in Ireland and was authorised as a non-life insurer by the Central Bank of Ireland ("CBI") on 1 February 2018 (for non-life insurance classes 1, 2, and 18). It commenced operations on 3 April 2018.

The Company remained focused on growth in 2021, continuing to build on the momentum created in the UK market and developing plans to enter additional European markets. The Company has continued to invest in product development to meet the needs of customers, creating key local insurance and administration partnerships where required, and building local presence across the region.

It was expected the Company would incur losses as it continues to invest in infrastructure and people, and build towards scale.

¹ **Money Market Fund** – professionally managed investment fund with underlying financial instruments consisting of low-risk and highly liquid short-term debt securities

B. SYSTEMS OF GOVERNANCE

B.1 General Information on the systems of governance

The Company is committed to ensuring strong corporate governance on behalf of its shareholders. The Company has assessed the system of governance described below and is of the view that it is both adequate and appropriate given the scale and complexity of its business.

Code of Conduct

Every United Health Group (“UHG”) employee, director and contractor must act with integrity at all times. Acting with integrity begins with understanding and abiding by the laws, regulations, company policies and contractual obligations that apply to respective roles and mission. The UHG Board of Directors has adopted a global Code of Conduct, which applies to all employees, directors and contractors, to provide guidelines for decision making and behaviour. This Code of Conduct applies directly to the Directors, management and employees of UHCI DAC.

The foundation of the Code of Conduct is UHG’s – “Our United Culture” based competencies which are as follows:

- Integrity (Honour commitments. Never compromise ethics.)
- Compassion (Walk in the shoes of people we serve and those with whom we work.)
- Relationships (Build trust through collaboration.)
- Innovation (Invent the future, learn from the past.)
- Performance (Demonstrate excellence in everything we do.)

Policies at the level of UHCI DAC are aligned with the Code of Conduct and provide more specific direction at the level of the Company.

The Board

The Board of Directors have overall responsibility for ensuring that the Company has an ethical, effective and prudent system of governance. It is responsible for overseeing the conduct of the Company’s business and supervising the Senior Management Team which is responsible for day to day management of the business in line with the Board approved Company policies and procedures.

The Board is assisted in its work by an Audit Committee and a Risk Committee which meet at least four times each year.

The Board considers its current structure is of sufficient size and expertise to oversee adequately the operations of the Company. The Board meets at least quarterly, and at the request of any Director or such times necessary to fulfil its responsibilities effectively and prudently, reflective of the nature, scale and complexity of the Company.

The governance structure comprises of the Board of Directors, Audit and Risk Committees, Chief Executive and Senior Management Team.

The composition of the Board during 2021 is noted in the table below. The membership of the Board is 5 individuals – one executive director, 2 non-executive directors (“NED”) and 2 independent non-

executive directors (“INED”). The table below reflects the changes to the Board during the reporting period.

Director	Position	Date*
Janette Hiscock	CEO	Appointed CEO, ED – 26/04/2019
Padraig Monaghan	NED	Appointed 29/05/2018
Niall Devereux	INED	Appointed 01/02/2018
Paul Dalton	INED	Appointed 01/02/2018, Appointed to Chairman of the Board 13/03/2020
Simon Hawthorne	NED	Appointed 26/03/20, Appointed to Chairman of the Risk Committee 25/05/2020

* Date approved and authorized by Central Bank of Ireland “CBI” on CBI online reporting tool.

The performance of the Board is reviewed annually.

The Senior Management Team (“SMT”)

The majority of the SMT and key control functions are based in Ireland. These include: the compliance function, pricing and underwriting, actuarial function, claims, operations and finance. The Company has the following Pre-Approval Controlled Functions (PCFs) in accordance with the Central Bank of Ireland (“CBI”) Fitness and Probity requirements:

- Chief Executive Officer
- Chief Financial Officer
- Chief Risk Officer
- Head of Compliance
- Head of Internal Audit
- Head of Actuarial Function
- Head of Underwriting
- Head of Operations
- Head of Claims
- Head of Sales

B.1.1 Committees

The Board has established a Risk Committee and an Audit Committee in accordance with the requirements of the Code and any subsequent requirements issued by the Central Bank of Ireland. Each of the committees has written terms of reference.

The Board is responsible for oversight of both Committees. The Audit and Risk Committees are both chaired by Non-Executive Directors. The Committee structure of the Board is reviewed on an annual basis and each committee reviews its Terms of Reference and evaluates and reports on its performance to the Board annually.

B.1.1.1 Risk Committee

The Risk Committee is chaired by Simon Hawthorne (NED).

The primary function of the Risk Committee is to provide oversight and advice to the Board on the current risk exposures and future risk strategy. The other functions of the Risk Committee include the following, (without prejudice to the overall responsibility of the Board):

- Advising the Board on risk appetite and tolerance for future strategy, evaluating current financial position and drawing on the work of the Audit Committee and External Auditor, capacity to manage and control risks within the agreed strategy;
- Advising the Board on current risk exposures and future risk strategy;
- Advising the Board on proposed strategic solvency targets;
- Overseeing the Company's risk management system, policies and procedures.
- Ensuring the development and ongoing maintenance of an effective risk management system that is effective and proportionate to the nature, scale and complexity of the material risks inherent in the business;
- Ensuring the effectiveness of strategies and policies with respect to maintaining, on an ongoing basis, amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the organisation;
- Reviewing the Company's standards and procedures relating to compliance with statutory and regulatory requirements and in particular Solvency II as transposed into Irish law by S.I. 485 of 2015;
- Developing and monitoring the ORSA process, reports and outcomes and ensuring that it is implemented effectively within the Company; and
- Carrying out, at least annually, a documented review of the terms of reference to ensure continuing appropriateness and making any recommendations for revisions to the Board, where necessary.

B.1.1.2 Audit Committee

The Audit Committee is chaired by Niall Devereux (INED).

The primary function of the Audit Committee is to provide a link between the Board and internal and independent external auditors. The functions of the Audit Committee include the following, (without prejudice to the overall responsibility of the Board):

- Monitoring the effectiveness and adequacy of the Company's internal controls, internal audit and IT systems;
- Liaising with the external auditor particularly in relation to their audit findings and receiving and considering the external auditor's annual report ensuring that any material weaknesses in internal controls in relation to the financial reporting process are reported to the Board;
- Liaising with the internal auditor particularly in relation to their audit findings and monitoring whether internal audit findings and recommendations are followed-up in a timely manner;
- Reviewing and approving the annual audit plan of the internal auditor;
- Reviewing and monitoring the integrity of the Company's annual financial statements and ensuring that they give a "true and fair view" of the financial status of the institution and of the financial reporting process;
- Reviewing any financial announcements and reports and recommending to the Board whether to approve the Company's annual accounts;
- Assessing auditor (both internal and external) independence and the effectiveness of the audit process;
- Investigating any material breaches of internal controls and issues arising therefrom and recommending appropriate corrective action;
- At least annually, carrying out a documented review of the terms of reference to ensure continuing appropriateness and making any recommendations for revisions to the Board, where necessary;

- Monitoring compliance with legal and regulatory requirements; and
- Recommending the annual Compliance Plan for Board approval and reviewing the outcomes of the compliance monitoring programme of the Company.

B.1.2 Adequacy of and Review of Systems of Governance

The adequacy and operation of the systems of governance are assessed on a regular ongoing basis with formal periodic reviews. This includes an annual review of the performance of both the Audit Committee and Risk Committee. The Board is satisfied that the governance arrangements are appropriate based on the size, scale and complexity of the business. As the business grows the adequacy of the governance arrangements will be monitored and updated as required.

B.1.3 Remuneration

The Company's Remuneration Policy sets out the principles and practices for pay and remuneration. The Policy complies with Solvency II and all other applicable regulations. The Company has identified remuneration as a critical Human Capital risk.

The objective of the Policy is to guarantee adequate remuneration for sustainable performance. The Policy has been established and is maintained and implemented consistent with UnitedHealth Group's (UHG's) enterprise Total Rewards Philosophy & Guiding Principles. The Principles support UHCI DAC's ability to attract, retain and engage the talent necessary to deliver on its mission, achieve its business goals, and live its values. In addition the Policy aligns with the Company's risk profile, objectives and long-term interests in order to promote sound effective risk management and to discourage risk taking beyond risk tolerance limits.

The Company generally operates an annual common review process, which is a performance evaluation tool used to rate performance against corporate values and business results (Enterprise-wide results, Business scorecard results, year over year performance, market and economic conditions) for each employee. All ratings and funding are approved by senior management. Independent Non-Executive Directors remuneration is a fixed fee only. All other Directors, who are employees of other UHG entities, are part of the annual common review process.

The Board approves the Remuneration Policy annually and has ultimate accountability and responsibility for ensuring that this Policy is followed. The Board have delegated overall responsibility and oversight to the Human Capital Function for implementing this Policy, monitoring its effectiveness and dealing in the first instance with any queries, reports or other issues arising.

B.1.3.1 Material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management and supervisory body

There were no material transactions during the reporting period with persons who exercise a significant influence on the undertaking, including members of the administrative, management and supervisory body.

B.1.4 Control Functions

As defined under Solvency II, the Key Functions are Risk Management, Compliance, Internal Audit and Actuarial. UHCI DAC outsource the Head of Actuarial Function which allows the role to remain independent from the day-to-day, front line activities, minimising any danger of conflicts of interest arising.

Risk Function

The Chief Risk Officer (CRO) is the pre-approved controlled function holder for the risk function. The CRO reports directly to the CEO. The CRO has responsibility for the Risk Management function and for maintaining and monitoring the effectiveness of the Company's risk management system. The CRO's primary responsibility is to the Board and the CRO reports to the Risk Committee and the Board quarterly or more frequently on an ad hoc basis if required. The CRO also has direct access to the Chairman.

Risks are inherent in the business activities and relate to insurance (underwriting) risk, market (financial) risks, counterparty risks, operational issues including compliance with laws and reporting obligations and strategic risks. Management understands that to deliver value to stakeholders (e.g. policyholders, providers, staff, shareholders and regulators etc.) the Company will have to manage the risks inherent in the health insurance industry and related health services.

The Company's Risk Management System ("RMS") is designed to identify, manage, monitor, mitigate and report on the key risks that the Company faces. The Company's risk management policies establish a set of guiding principles and a common framework to effectively and systematically measure and manage risk. The policies define the overall framework of risk relevant processes, organisational structures, and functional activities that create the Company's comprehensive internal control and RMS.

The foundation of the Company's risk management strategy is based on the following key elements:

- Risk Scope and Objectives (Context and Criteria);
- Risk Assessment (including risk identification, analysis and evaluation);
- Risk Treatment and Control; and
- Monitoring, Reporting and Communication.

Actuarial Function

The Head of Actuarial (HoAF) is the pre-approved controlled function (PCF) holder for the Actuarial Function. This function is outsourced to an employee of Milliman, Dublin. Milliman is a recognised global leader in the provision of actuarial consulting services to health insurance companies.

The HoAF reports directly to the CEO in relation to her activities. She is supported in her work by an actuarial team within Milliman, Dublin; and she is invited to the board meetings where she is directly available to all board members and she attends the Risk Committee.

Any key deliverables such as the Actuarial Function Report, the Actuarial Report on Technical Provisions (“ARTP”), the Actuarial Opinion on Technical Provisions (“AOTP”) or the Actuarial opinion on the ORSA, is subject to peer review by a senior independent actuary within Milliman Dublin, before being finalised. In addition, the work of the actuarial function is subject to review by the reviewing actuary, as required by the CBI’s domestic actuarial regime and will also fall under the scope of external audit.

Compliance Function

The Compliance Function currently has two individuals - the Head of Compliance (HoC) and the UK Compliance Officer (“UKCO”). The HoC is the pre-approved control function (PCF) holder for compliance. The HoC reports to the Audit Committee and is available to the Board at any time. The HoC also reports to the Vice President, Chief Legal Officer (“CLO”) of UHC Global Solutions. The UKCO is a pre-approved Senior Management Function (SMF) in the UK. The UKCO reports on a solid line basis to the HoC and on a dotted line basis to the UK Branch Manager. The UKCO was approved by the Prudential Regulatory Authority and Financial Conduct Authority on 1 January 2022.

The Legal Function has responsibility for compliance and regulatory matters, including data privacy. This team is supported by centralised subject matter experts within UHG Corporate Services (on matters such as tax law, employment law and data privacy). External lawyers are also retained in multiple jurisdictions and regularly consulted for legal advice as required.

Compliance has two main roles: setting policy and compliance monitoring. Compliance is responsible for the identification of all new and existing regulatory requirements applicable to the Company. Compliance analyses requirements, identifies the relevance for the Company and its outsourced services providers and, working with business units, develops appropriate policies and procedures to ensure compliance. Compliance performs risk-based monitoring, reports on findings and, where appropriate, makes recommendations for system and process changes.

The Head of Compliance reports regularly to the SMT, the Audit Committee and the Board highlighting key issues; monitoring activity findings and key upcoming regulatory issues and the impact they may have on the business. The Compliance Function manages external regulatory relationships and maintains a log of all communications. The Head of Compliance assesses with the SMT on an ongoing basis whether the Compliance Function is adequately resourced.

The Compliance Function manages the local training and communications plan to ensure that all appropriate levels of the Company’s management and business units are informed of regulatory requirements. In addition, all employees undertake mandatory training courses via the in-house online service called “Learn Source”.

The Head of Compliance reports formally at least four times each year on compliance matters and the progress of relevant action items to the Audit Committee, the CEO, and the Chief Legal Officer at UHC Global Solutions. As the business grows, the frequency of reporting to the CEO and Legal will change to monthly.

The quarterly compliance report is submitted to the Audit Committee and discussed with the Board of Directors. When appropriate, the Head of Compliance reports directly to the Board. Ad-hoc compliance reports will be prepared as required by management and presented to the Board or committees or any other external regulatory authority such as the Central Bank of Ireland.

The Compliance Plan is submitted annually to the Audit Committee who recommend it for approval by the Board.

Internal Audit Function

The Head of Internal Audit (HoIA) is the PCF holder for the internal audit function. The HoIA is employed by UHG as Chief Accounting Officer for UHG. This allows the role to remain independent from the Company's day-to-day activities. In this way, potential conflicts of interest are minimised.

The HoIA reports directly into the Company's Audit Committee. She is supported in his work by the internal audit team within UHG. She is an invited attendee at the Company's Audit Committee meetings, holds periodic private discussions with the Audit Committee and is directly available to all Board members.

The purpose of Internal Audit & Advisory Services ("IAAS") is to enhance UHG's (including all of its subsidiaries) success by providing reasonable objective assurance regarding the effectiveness of UHG's system of internal controls through review, assessment, education, and consultation.

UHG's IAAS conducts a risk strategy programme which evaluates risk from primary categories including: financial, operational, strategic and legal regulatory and compliance and identifies the highest risks to UHG, from the Internal Audit perspective. The result of the risk assessment is an initial annual Audit Plan which is presented to the UHG Audit Committee for feedback and approval. The UHCI DAC Audit Plan, once approved by its Audit Committee and Board of Directors, feeds into the overall UHG Audit Plan.

B.2 Fit and Proper requirements

B.2.1 Policies and processes in place to meet Fit and Proper requirements

The Company has adopted a Fitness and Probity Policy, which sets out the due diligence checks that must be conducted to determine a person's fitness, probity and financial soundness. The policy aligns with the Central Bank of Ireland's Guidance on Fitness & Probity Standards 2015 and is reviewed and approved annually by the Board of Directors.

There are documented Human Capital processes in place for recruitment into roles subject to Fitness & Probity requirements. Before an appointment is made the following assessment is made, where relevant, to the role in question:

- Professional qualifications and evidence of same where relevant
- Educational background
- Records of interview and application
- Record of previous experience, skillset and competency
- Records of employment history
- Reference checks
- Evidence of CPD
- Confirmation of directorships held

A register of persons performing PCF roles is updated and maintained by the Compliance Function. The Company submitted its PCF Confirmation to the Central Bank in April 2021 confirming all PCF holders remain in compliance with the fitness and probity requirements.

B.3 Risk Management System including the Own Risk and Solvency Assessment

B.3.1 Implementation of Risk Management System

The Company's Risk Management System (RMS) is designed to identify measure, monitor, manage and report on the key risks that the Company faces.

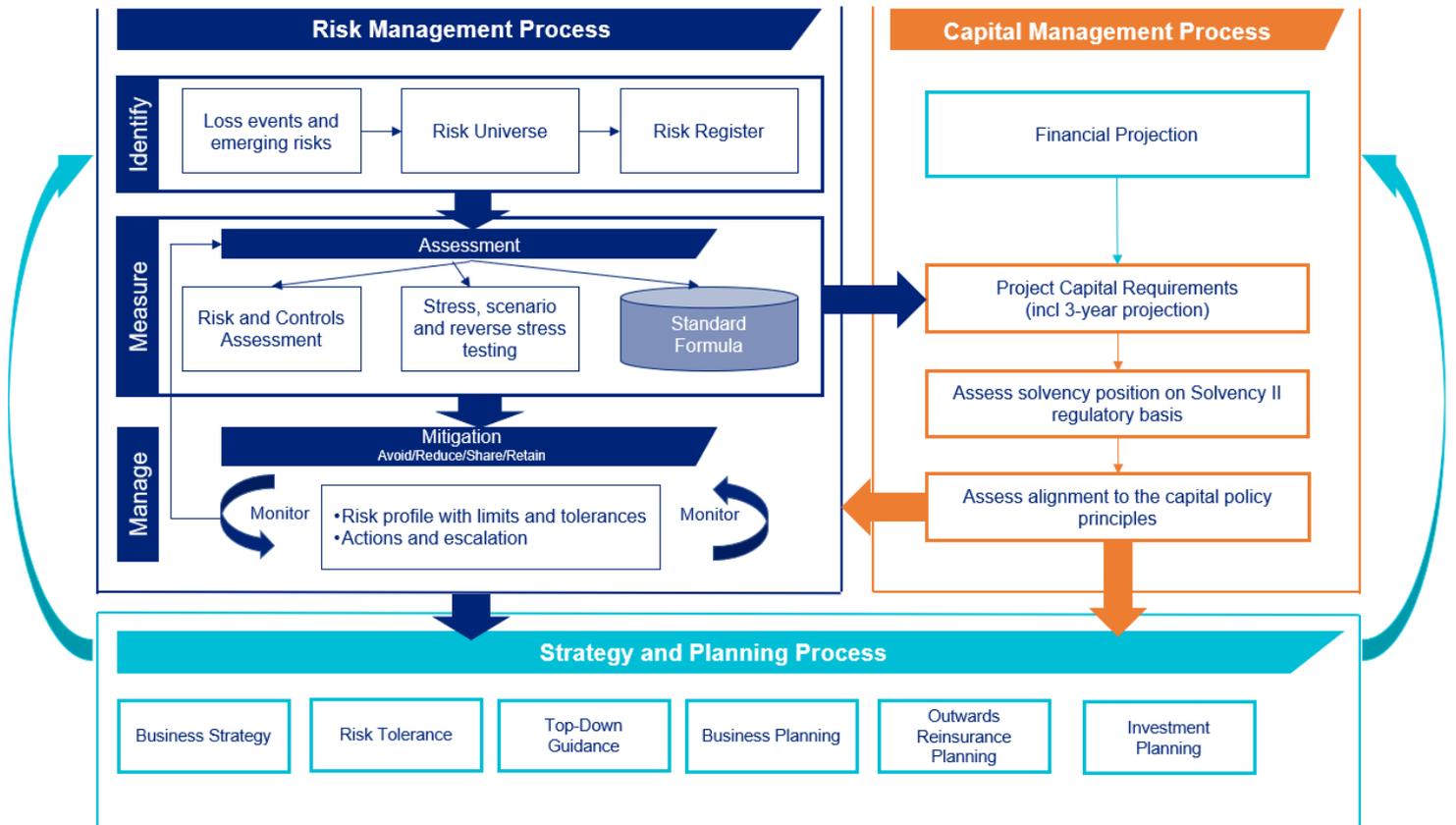
The Company's risk management policies establish a set of guiding principles and a common framework

to effectively and systematically measure and manage risk. It defines the overall framework of risk relevant processes, organisational structures, and functional activities that create the Company’s comprehensive internal control and RMS.

The Own Risk and Solvency Assessment (“ORSA”) bring together key processes which form the basis of the Company’s Risk Management Process. The ORSA consists of 3 high level processes:

1. Risk Management
2. Capital Management and
3. Strategy and Planning

The diagram below illustrates the overall process.



The Company has adopted a Risk Statement (often referred to as a Risk Appetite Statement from a regulatory perspective) which is reviewed by the Risk Committee and the Board at least annually. The Risk Committee is convened each quarter and a Risk Report is presented during those meetings in order to update the Committee and seek feedback and guidance.

The Company has identified 8 key material risk exposures which form the basis of the risk profile. These risks are noted and described in the table below.

Risk Category	Description
Insurance (Underwriting) Risk	a. Pricing, Claims Reserving and Catastrophe risk
Market (Financial) Risk	a. Investment Risk b. Concentration Risk c. Interest Rate Risk d. Currency Risk
Counterparty Risk	a. Investment Counterparties b. Default on Premium Payment
Operational Risk	a. Outsourcing (principally Henner SAS – a company which provides insurance intermediary and third-party administrative services) b. Regulatory and compliance risk c. IT systems, data security and cyber risk d. Business continuity planning e. Mis-selling and market conduct risk f. Staff recruitment and retention
Strategic Risk	a. Brexit – An application to establish a Third Country Branch in the UK was submitted to the Prudential Regulatory Authority (the UK regulator) in December 2018. Since the end of the transition period, the Company operated in the UK under the UK Temporary Permissions Regime. The Prudential Regulatory Authority and Financial Conduct Authority (UK regulators) granted the Company Branch authorisation effective 1 January 2022. The strategic risk of Brexit has been significantly mitigated as a result of the authorisation. b. Covid-19 – the pandemic continues to be a source of strategic risk for the Company in terms of claims volatility, implications for the Company’s operating environment and wider economic implications.
Other Risk Exposures	a. Reputational Risk b. Group Risk c. Aggregate Risk d. Emerging Risks

B.4 Internal Control System

B.4.1 Internal Controls system

The Company operates a “Three Lines of Responsibility” model with regard to the management of risk:

First Line: Operation processing and controls within the business;

Second Line: Risk, Legal and Compliance, Actuarial, Finance functions

Third Line: Internal and External Audit, Audit Committee.

At the first line, each function within the Company has primary responsibility for day to day management of the risks arising in their functional area. Risk and Compliance will provide support, guidance, training and assistance to the business as required.

The second line of responsibility consists of centralised Risk, Legal and Compliance, Actuarial and Finance functions. The function of Risk is to assist in determining risk capacity, risk tolerance, strategies, policies and structure managing risk. The function of Compliance is to lead the identification and assessment of compliance and regulatory risk and facilitate the management of these risks across the Company. This starts with identification of regulatory requirements, analysis of regulatory risk, implementation of policies and assistance with building procedures through to monitoring of those policies and procedures.

The Actuarial Function calculates the technical provisions and informs and provides opinion to the Board on underwriting policy as well as assesses the reliability, completeness and adequacy of data used to calculate the technical provisions. The Finance Function provides a broad range of services to meet corporate, legal, statutory, tax and compliance requirements, to provide transactional, administrative, professional and technical services to the business, and to deliver financial and management reporting and value add decision support

The third line of responsibility consists of internal and external auditors. The Internal Audit Function provides independent assurance to the Board via the Audit Committee as to the control risks the Company faces and the effective management of them. The Board of Directors sets the risk tolerance and monitors performance against that tolerance. The External Auditors attend the Audit Committee before and after the annual audit and members of the Committee have the opportunity to meet with the External Auditors in private if that is deemed necessary.

B.4.2 Compliance Function

Information regarding the Compliance Function is described in Section B1.4.

B.5 Internal audit function

Information regarding the Internal Audit Function is described in Section B1.4.

B.6 Actuarial function

Information regarding the Actuarial Function is described in Section B1.4.

B.7 Outsourcing

The Company's operating model draws on shared services from within UHG as well as utilising the capabilities of external providers to deliver an integrated solution to customers.

The Company has adopted an Outsourcing Policy that complies with key requirements under the Solvency II regime with regard to outsourcing of critical or important functions or activities. The Policy sets out minimum standards that are applied for all outsourcing arrangements. Each arrangement goes through our Enterprise, Sourcing and Procurement process, the arrangement is assessed to determine the outsourcing classification and the level of due diligence undertaken is defined by the classification. Where functions and activities are outsourced, the Board and its Senior Management Team retain ultimate responsibility for such outsourced functions and activities.

The Company also has detailed contracts in place to document internal outsourcing of key services to other entities that form shared services within United Health Group. The Company outsources Human Capital, IT Support Services, Internal Audit, Marketing and Investment Services to shared services functions within UHG.

All outsourcing arrangements for critical or important operational services are deemed to be 'material'. There is a three-stage approval process (Head of Function & Legal, CEO and Board) required for any arrangements that are deemed material prior to implementation. Individuals have been identified as the 'owner' for each outsourced arrangement and have responsibility for the oversight and monitoring of the arrangement as set out in the Outsourcing Policy.

Written agreements are in place for all outsourcing arrangements and the Company maintains a register of all such arrangements. The Outsourcing Policy and material arrangements are reviewed annually and approved by the Board

B.8 Any Other Information

Nothing further to report

C. RISK PROFILE

Risk Management objectives and risk policies overview

The Company is exposed to various risks when conducting its business. The Board has policies in place to identify and manage key risks in accordance with Board approved risk tolerances. The key risks to which the Company is exposed are the following:

- Insurance (Underwriting) risk
- Market (Financial) risk
- Counterparty Risk (Credit Risk)
- Liquidity Risk
- Operational Risk
- Strategic Risk
- Other (incl Reputational, Group, Aggregate and Emerging) Risk

The following sections outline the Company's policy and approach on each of these risks and the controls in place to manage them. The Company does not consider that there are any other material risks to report.

C.1 Underwriting Risk

C.1.1 Risk Exposure

The Head of Underwriting is responsible for managing underwriting and pricing risks to which the Company is exposed. The underwriting risks include medical cost forecasting accuracy; pricing accuracy and execution; risk differentiation at a customer level; clarity of decision-making authority; business concentration risk; responding to change and regulatory risk. The risk is captured using the standard formula approach which allows for premium and reserve risk which cover the broad components of underwriting risk by applying prescribed factors to premium and reserve volume measures, along with a catastrophe risk component which incorporates elements of business concentration risk, and a lapse risk component which reflects risks associated with policies terminating mid-term.

The Company is not exposed to material concentrations of underwriting risk as the underlying members are diversified across various companies and jurisdictions around the world.

C.1.2 Risk Mitigation

The Risk Statement sets out the risk limits in respect of underwriting risk, including:

- the maximum acceptable exposure to specific underwriting risks
- internal underwriting limits defined in terms of the Benefits Cost Ratio ("BCR")
- considerations regarding reinsurance and other risk mitigation strategies

The Company has robust processes and procedures in place for monitoring and managing underwriting risks in real time to ensure corrective action or other mitigating actions can be taken as required.

In light of the materiality of the in-force business, the Company does not have any material concentrations of underwriting risk and its financial position is not currently sensitive to this risk.

C.2 Market Risk

C.2.1 Risk Exposure

The Company is exposed to Investment risk, Concentration risk, Interest Rate risks and Currency risks. Investment risks are currently low given the Company's assets are currently held in cash or bank deposits or Money Market AAA Rated Funds in line with the Company's Investment policy. By investing in liquid, low risk assets, the Company ensures that its assets are invested in accordance with the Prudent Person Principle as required under Solvency II. Interest Rate risk is not significant at this stage. Currency risk has grown over 2021 as non-Euro balances have increased in value. This is expected given the cross border and multi-currency nature of the business underwritten. The market risk SCR components are set out below:

Market risk components	€
Concentration risk	202,445
Spread risk	183,201
Currency risk	3,174,211
Interest rate risk	47,559
Diversification	(364,167)
Total market risk	3,243,249

C.2.2 Risk Mitigation

The Company has a low tolerance for acceptance of Market risk. At this stage, given the limited nature of the Company's business and the conservative approach to engaging with Market risk, the Company is continuing to manage and mitigate Market risk through compliance with the internal controls as documented in the Company policies and regular reporting to the SMT, Risk Committee and ultimately the Board on this risk.

The Company is not exposed to material concentrations of market risk, and the Company's financial position is not sensitive to market outcomes in a material sense. The sensitivity of the financial position in respect of the counterparty concentration is considered in section C.3 below.

C.3. Counterparty Risk

C.3.1 Risk Exposure

The Company may be exposed to two counterparty risks, namely investment counterparties and default on premium payment risk by clients. Given the nature of the Company's investments in cash or bank deposits or Money Market AAA Rated Funds, the level of risk exposure is not assessed as significant. Given the size of the business in 2021, the level of default in premium payment is not significant

C.3.2 Risk Mitigation

The Company monitors counterparty risk in line with its Investment policy and regular risk monitoring and reporting through the Chief Risk Officer to the Risk Committee and ultimately the Board of Directors.

The key concentration risk in relation to counterparty risk arises in respect of financial assets held. The Company's solvency capital requirement and hence solvency coverage ratio, is sensitive to a change in the credit rating of key investment counterparties. A downgrade of the credit rating by one quality step for

the key counterparties would reduce solvency cover from 254% to 242%². The Treasury team will keep this position under close review and take appropriate action if and when necessary.

The Company's financial assets that are exposed to counterparty risk are summarised below:

Asset exposures (€) 31.12.2021	AAA	A	Total
Collective Investments Undertakings (Money Market AAA Rated Funds)	19,023,445	-	19,023,445
Cash and cash equivalents	-	9,840,749	9,840,749
Total	19,023,444	9,840,749	28,864,194

The table below shows the equivalent values as at 31 December 2020:

Asset exposures (€)	A	A-2	Total
Fixed Term Deposits <1 yr	20,500,000	5,000,000	25,500,000
Cash and cash equivalents	7,052,185	-	7,025,185
Total	27,552,185	5,000,000	32,552,185

C.4. Liquidity Risk

C.4.1 Risk Exposure

The Company has a very strong liquidity position, reflective of the short-term nature of the assets held, coupled with the strong level of capitalisation. The Company manages the duration of its asset exposures to reflect the short-term nature of its liabilities. With respect to liquidity risk, the Expected Profit in Future Premiums is nil at year end 2021.

C.4.2 Risk Mitigation

The Company monitors liquidity risk in line with its Investment Policy and regular risk monitoring and reporting through the Chief Risk Officer to the Risk Committee and ultimately the Board of Directors. The vast majority of the Company's assets are held in cash and short-term deposits (including Money Market AAA Rated Funds), mitigating any liquidity risk that may arise.

Given the lack of material liquidity risk, the Company is not subject to material concentrations in respect of this risk and its financial position is not sensitive to this risk.

² Reflecting the impact of a down-grade of counterparties included in both the counterparty default risk SCR sub-module and the concentration risk SCR sub-module.

C.5. Operational Risk

C.5.1 Risk Exposure

The Company has identified 5 main operational risk exposures. These are as follows:

- i.** Outsourcing
- ii.** Regulation and Compliance
- iii.** IT systems, data security and cyber risk
- iv.** Business continuity planning
- v.** Mis-selling and market conduct risk
- vi.** Staff recruitment and retention

C.5.2 Risk Mitigation

Outsourcing risk is tightly managed with robust contractual provisions in place with key outsourced providers. Regulatory risk is monitored on an ongoing basis with support from the legal and compliance functions. IT systems, data security and cyber risk is managed with the UHG IT team on an ongoing basis. The Company has a very low tolerance for these risks both at a legal entity and at Group level and considerable investment is made to mitigate these risks. The Company has its own business continuity plan which has been developed over time and which was successfully activated during 2020 due to the COVID-19 pandemic. For mis-selling and market conduct risk, training is provided to the sales and client teams on legal and compliance matters as well as UHG culture and ethics on a regular basis. Intermediary agreements are in place with brokers with clarity on roles and responsibilities well documented.

The Company does not currently have a material concentration in respect of operational risk, although a material concentration risk could develop over time in relation to outsourcing risk, given the important role of the Company's main outsourced provider. This risk is addressed through the strength of the Company's outsourcing governance arrangements including internal audit. Given the nature of this risk, sensitivity analysis has not been carried out.

C.6. Strategic Risks

C.6.1 Risk Exposure

Strategic risks for the Company depend on its ability to anticipate and adapt to regulatory changes as well as changes in the International Private Medical Insurance market and the competitive landscape.

During 2021 a key strategic risk for the Company was the regulatory impact of the UK leaving the EU ("Brexit"). The Company obtained authorisation from the Prudential Regulation Authority ("PRA") to establish a UK Branch, effective from 1 January 2021. The Company will be able to continue to operate in the UK market through this UK Branch.

COVID-19 remains a strategic risk to the Company in terms of operations, the impact on new business volumes and claims experience for an IPMI insurer. The Company has taken a number of steps to ensure operational resilience throughout the pandemic and no material operational issues have occurred, however the pandemic creates a more challenging environment in terms of claims volatility, building relationships with brokers and launching into new territories. Looking forward to 2022, there is still a lot of uncertainty relating to the trajectory of the pandemic, in addition to what, if any, long term health implications there are as a result of COVID-19.

C.6.2 Risk Mitigation

Strategic risk related to Brexit has reduced significantly following the authorisation of the Third Country Branch in the UK on 1st January 2022.

In relation to COVID-19, the Company is prioritising the protection of its employees, so they can take care of our clients, members and businesses accordingly. The Company has developed a robust Business Continuity Plan which has been tested and has now been successfully activated in addition to working very closely with external vendors to ensure continuity of service for clients and members. All employees are able to work from home. The Company continues to monitor the development of COVID-19 extremely closely in relation to its financial impact on the business. The Company has participated at an enterprise level with webinars aimed at clients and brokers, which have been led by our medical team.

C.7. Risk Sensitivity

The Company uses the annual Own Risk and Solvency Assessment (ORSA) to analyse the sensitivity of its solvency position to material risks. The ORSA includes a number of stress and scenario tests. The stress and scenario tests are applied to the Company's forward-looking business plan which is projected based on the Company's best estimate assumptions for future sales, renewals, claims and expenses (including commission).

The table below includes a subset of the stress and scenario tests carried out as part of the 2021 ORSA process:

Risk	Description	Change in solvency coverage ratio ³
Underwriting Risk / Strategic Risk	Stress test reflecting lower sales,	+38%
Underwriting Risk / Strategic Risk	Stress test reflecting higher sales	-18%
Underwriting Risk	Stress test reflecting an increase in claims (via increased loss ratio and one-off increase in large claims)	-22%
Underwriting Risk	Stress test reflecting an increase in claims inflation	-22%
Underwriting Risk	Stress test reflecting a different mix of Corporate / SME business relative to the central scenario	-0.2%
Reputational Risk / Operational Risk	Stress test reflecting lower sales, lower renewals and one-off increase in expense	+28%

The Company's sensitivity to credit risk at year end 2021 is outlined in section C.3.2 above. The Company is not materially exposed to other market risks.

³ This reflects the change in the projected solvency coverage ratio at year end 2022 in the ORSA stress test compared to the ORSA central scenario.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

Presented below is information regarding the Company's valuation of assets for Solvency II purposes including (for each material class of assets):

- A quantitative explanation of any material differences between the asset values for Solvency II purposes and those used for statutory reporting bases.
- A description of the assets valuation bases, methods and main assumptions used for solvency purposes and those used for financial reporting in the financial statements.

D.1.1 Valuations differences: Solvency II vs Statutory Financial Statements

For each material class of assets, the value of the assets as reported in the Company's Solvency II balance sheet and comparison with the values reported in the Company's financial statements for financial reporting purposes.

For year ending 31 December 2021

ASSET DESCRIPTION	NOTES	SOLVENCY II VALUE €	STATUTORY ACCOUNTS VALUE €	DIFFERENCE €
Deferred acquisition costs	1	-	944,004	(944,004)
Investments	2	19,023,445	19,023,445	-
Insurance and intermediaries receivables	3	-	8,019,027	(8,019,027)
Receivables (trade, not insurance)	4	1,462,413	1,462,413	-
Cash and cash equivalents	5	9,840,749	9,840,749	-
Any other assets, not elsewhere shown	6	-	-	-
Total		30,326,607	39,289,638	(8,963,031)

D.1.2 Valuation bases, methods and main assumptions

For each material class of asset disclosed above, the Company presents below the valuation basis for Solvency II purposes and any differences with the valuation bases, methods and main assumptions used for the statutory financial statements prepared under the Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 & 103 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' for the financial year ended 31 December 2021.

There are no material assumptions and judgments including those about the future and other major sources of estimation uncertainty which would affect the value of the assets.

Note 1: Deferred Acquisition Costs

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
As per Article 12 of the Delegated Act, deferred acquisition costs are valued at nil for Solvency II purposes.	Acquisition costs for insurance contracts represent those costs directly associated with the acquisition of new business. These costs are deferred to the extent that they are expected to be recoverable out of future revenues to which they relate.

Note 2: Investments

All investments fall under the category 'Collective Investments Undertakings'. Collective Investments Undertakings may include Money Market AAA rated funds held for investment purposes

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
Investments are valued at their face value plus accrued interest.	There are no differences with the Solvency II recognition and valuation basis apart from the reclassification of Accrued Interest from Investments to Other Liabilities as outlined in section D.3.2 Note 3.

As at 31st December 2021, the accrued interest was Nil. The Company's holdings in collective investment undertakings are not quoted in active markets. The Company's holdings in collective investment undertakings were fair valued using the net asset value of the collective investment undertakings. In respect of these investments, management believes the Company could have redeemed its investment at the net asset value per share at the Balance Sheet date.

Note 3: Insurance and intermediaries receivables Insurance & intermediaries receivables are made up of outstanding premiums due from policyholders and receivables from reinsurance accepted.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
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<p>Insurance & intermediaries receivables relate to outstanding premiums which are overdue from policyholders and from reinsurance accepted.</p>	<p>Insurance & intermediaries receivables are made up of all outstanding premiums due from policyholders and from reinsurance accepted. It includes amounts which are:</p> <ul style="list-style-type: none"> • currently due • overdue • relating to policies that have been written but for which the premium is not contractually due.
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Note 4: Receivables (trade, not insurance)

Includes amounts receivable from employees, advance payments to suppliers and other debtors.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
<p>Receivables are recorded at their fair value, net of any amounts deemed as doubtful debts.</p>	<p>There are no differences with the Solvency II recognition and valuation basis.</p>

Note 5: Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held for operational use.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
<p>Cash and cash equivalents are valued at their face value.</p>	<p>There are no differences with the Solvency II recognition and valuation basis.</p>

Note 6: Any other assets, not elsewhere shown

Includes amounts receivables from group entities.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
<p>Receivables are recorded at their fair value, net of any amounts deemed as doubtful debts.</p>	<p>There are no differences with the Solvency II recognition and valuation basis.</p>

D.1.3 Items not in scope

The following requirements in the EIOPA Level 3 - Guidelines on reporting and public disclosure the requirements under 'Guideline 7 Content by material classes of assets' are not applicable to UHCl or apply to immaterial amounts.

- For material intangible assets: nature of the assets and information on the evidence and criteria used to conclude that an active market exists for those assets;
- For financial and operating leaseings: describe in general the leasing arrangements in relation to each material class of assets subject to leasing arrangement, separately for financial and operating leases;

- For material deferred tax assets: information on the origin of the recognition of deferred tax assets and the amount and expiry date, if applicable, of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet;
- For related undertakings: where related undertakings were not valued using quoted market prices in active markets or using the adjusted equity method, provide an explanation why the use of these methods was not possible or practical.

D.2 Technical provisions

D.2.1 Solvency II Technical Provisions and Reinsurance Recoverables: Overview

The Technical Provisions reflect the value of the Company's liabilities arising from policies it has written that are in-force at the valuation date, or policies that the Company is legally obliged to accept. Under Solvency II, there are two key components to the Technical Provisions:

- Best Estimate Liability
- Risk Margin

In aggregate, these components are intended, under Solvency II, to result in Technical Provisions that reflect the amount a third party insurance undertaking would require to take on the liabilities of the Company.

The Best Estimate Liability has two main components – a claims provision reflecting a best estimate of the future liabilities arising from cover that has already been provided by the Company prior to the valuation date, and a premium provision reflecting a best estimate of the assets or liabilities arising from future cover that the Company is contractually obliged to provide.

The Risk Margin is intended, under Solvency II, to capture the additional compensation, above the best estimate liability, that a third party insurance undertaking would require to compensate it for the cost of additional capital it would need to hold if it took on UHCI DAC's insurance obligations.

The Company does not have any in-force reinsurance arrangements and hence does not have reinsurance recoverables on its balance sheet.

The Technical Provisions for UHCI DAC at 31 December 2021 are summarised in the table below. Note that the Company writes one material line of business – medical expense insurance, and all references to Technical Provisions in this section are in respect of this line of business.

TECHNICAL PROVISIONS	GROSS OF REINSURANCE €	NET OF REINSURANCE €
Premium Provision (A)	2,750,142	2,750,142
Claims Provision (B)	4,076,800	4,076,800
Best Estimate Liability (C=A+B)	6,826,942	6,826,942
Risk Margin (D)	189,718	189,718
Technical Provisions (E=C+D)	7,016,660	7,016,660

The Technical Provisions increased materially over the course of the year, as expected given the growth in the scale of the Company's written premiums, reflecting the growth in premium volumes

during 2021. In addition to the growth in premium volumes, the Technical Provisions are impacted by assumption changes as described further in section D2.6.

D.2.2 Solvency II Technical Provisions and Reinsurance Recoverables: bases, methodology and assumptions

Typically, the Solvency II best estimate liabilities are calculated using detailed historical data to estimate all future premiums and claims payments with an allowance for maintenance and claims-related expenses. The projected future payments are converted to a present value by applying a prescribed risk-free yield curve provided by EIOPA and this present value reflects the best estimate liabilities.

The Company is a relatively new insurance undertaking, commencing business in 2018. By the end of 2021 it had a small, but growing in-force portfolio. The Company has reached a scale where there is sufficient credible internal data to form the basis of the reserving calculations, though some simplification is required to reflect the materiality of the business and the limitations to the volume of credible available data.

The approach taken is as follows:

- The approach for calculating the claims provision is as follows. Where claims data reflects accident months which are well established, a basic chain ladder approach is used to determine the ultimate loss ratio for those months. For the most recent accident months the claims provision is based on a weighted average of an estimated loss ratio and the basic chain ladder approach, using the Bornhuetter–Ferguson method. In aggregate this approach allows the calculation of a claims provision that gives appropriate consideration to the Company’s own experience where this is credible, without over-relying on the Company’s experience where the development of the data is less credible. Given the materiality of this figure, and the expected short-tail nature of the Company’s business, no allowance has been made for discounting.
- The premium provision calculation starts by applying an estimated loss ratio to the unearned premiums for each in-force policy (with an allowance for policies that are not yet in-force, but for which the Company is contractually obliged to provide cover). The relevant loss ratios are derived from pricing assumptions adjusted for any known changes in Company experience where relevant. In addition, an expense loading is applied to reflect an allowance for the ongoing maintenance costs of servicing this business. The claims and expense outflows (including commission and admin charges) are offset by future premiums expected to be received in respect of this business. The resulting premium provision may be positive (i.e. a liability) or negative (i.e. an asset, where future premiums are expected to exceed future claims and expense allowances). As with the claims provision, no discounting has been applied given the materiality of the result and the short-tail nature of the Company’s business.
- The provisions include an allowance for events not in data – reflecting the fact that the historical data on which assumptions are based may not reflect the full range of potential outcomes.

The Risk Margin is calculated based on an assumed run-off of the Company’s Solvency Capital Requirement (SCR). The prescribed cost of capital rate of 6% per annum is used in the calculation. Given the short-tail nature of the Company’s business, the SCR is expected to run-off quickly over two years. Hedgeable market risk and counterparty default risk arising from cash positions are excluded from the SCR used in the Risk Margin calculation.

D 2.3 Level of uncertainty associated with the value of the Solvency II Technical Provisions

The main source of uncertainty in the value of the technical provisions for UHCI DAC is the ultimate level of claims payment in respect of each policy. In particular, while Technical Provisions take account of expected future claims levels, these cannot be known with certainty until all claims have been fully settled. Possible variation in future expense levels is also a source of uncertainty.

The emergence of the COVID-19 pandemic provides a significant additional source of uncertainty for the Company. During 2021, claims volatility increased as a result of the pandemic. The impact of COVID-19 on healthcare services varied considerably across different countries, and the pandemic creates uncertainty in relation to expected costs over the year ahead.

It should be noted, however, that the level of in-force business at the end of 2021 remains relatively low, and this limits the materiality of any uncertainty in the Solvency II Technical Provisions.

D.2.4 Differences between Solvency II Technical Provisions and valuation of liabilities for the financial statements

The table below summarises the difference between the Solvency II Technical Provisions and the valuation of liabilities for the financial statements:

TECHNICAL PROVISIONS	SOLVENCY II BASIS €	STATUTORY REPORTING BASIS €	DIFFERENCE €
Premium Provision	2,750,142	8,472,200	(5,722,058)
Claims Provision	4,076,800	4,076,800	-
Risk Margin	189,718	-	189,718
Total Technical Provisions	7,016,660	12,549,000	(5,532,340)

The Solvency II Premium Provision is a best estimate and takes account of expected future premiums and reflects expected profits arising on those premiums. The Statutory Reporting Basis Premium Provision is set equal to 100% of unearned premiums and balanced by a premiums receivable asset (which does not appear on the Solvency II balance sheet). In addition, the statutory premium provision includes an unexpired risk reserve while the Solvency II Premium Provision includes an allowance for business that is bound but not incepted.

There is no difference between the calculation of the statutory basis claims provision and the Solvency II Claims Provision.

The Risk Margin is not held on a Statutory Reporting basis.

D.2.5 Long-term guarantee measures

UHCI DAC does not apply any of the long-term guarantee measures, namely:

- Volatility adjustment
- Matching adjustment
- Transitional measures on interest rates or technical provisions.

D.2.6 Material Changes in relevant assumptions compared to previous reporting period

The main changes in assumptions used to calculate the Technical Provisions at the end of 2021 compared with those at the end of 2020 are as follows:

- Loss ratio assumptions have been updated to reflect up to date data
- Expense allowances have changed to reflect the growth in the in-force portfolio
- The assumptions underlying the allowance for events not in data have been updated

D.3 Other liabilities

Set out below is information regarding the Company's valuation of each material class of other liabilities for Solvency II purposes, including:

- Quantitative explanations of material differences in valuations between Solvency II and those used for statutory IFRS financial reporting; and
- Valuation bases, methods and main assumptions used for Solvency II and those used for FRS's statutory financial statements for the financial year ended 31 December 2021.

D.3.1 Valuation differences – Solvency II v Statutory Financial Statements

For each material class of other liability, the value of the liability as reported in the Company's Solvency II balance sheet and comparison with the values reported in the Company's financial statements for financial reporting purposes

LIABILITY DESCRIPTION	NOTES	SOLVENCY II VALUE 31.12.2021 €	STATUTORY ACCOUNTS VALUE 31/12/2021 €	DIFFERENCE 31/12/2021 €
Pension benefit obligations	1	12,592	12,592	-
Insurance and intermediaries payables	2	-	2,791,669	(2,791,669)
Payables (trade, not insurance)	3	3,515,476	3,515,476	-
Total		3,528,068	6,319,737	(2,791,669)

D.3.2 Valuation bases, methods and main assumptions

For each material class of Other Liability disclosed above, the Company presents below the valuation basis for Solvency II purposes and any material differences with the valuation bases, methods and main assumptions used for the statutory financial statements for the financial year ended 31 December 2021.

There are no material assumptions and judgments including those about the future and other major sources of estimation uncertainty which would affect the value of the liabilities, other than those stated.

Liabilities are of a short term nature with most cash flows occurring within a 12 month period.

Note 1: Pension benefit obligations

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
This is the total net obligations related to employees' pension scheme.	There are no differences with the Solvency II recognition and valuation

Note 2: Insurance and intermediaries payables

Insurance & intermediaries payables are made up of outstanding claims due to policyholders and reinsurance accepted.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
<p>Insurance & intermediaries payables relate to amounts payable to policyholders, insurers and other business linked to insurance, that are not included in technical provisions (e.g. claims payable). Includes overdue amounts payable to (re)insurance intermediaries (e.g. commissions due to intermediaries but not yet paid by the undertaking).</p>	<p>Insurance & intermediaries payables are made up of all outstanding claims due to policyholders & commissions due to intermediaries. It includes amounts which are:</p> <ul style="list-style-type: none"> • currently due • overdue • relating to policies that have been written but for which the premium is not contractually due.

Note 3: Payables (trade, not insurance)

Payables include intercompany liabilities, other taxation balances (PAYE/VAT) and accruals.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
Payables are recorded on an accruals basis.	There are no differences with the Solvency II recognition and valuation basis apart from the reclassification of Accrued Interest on Investments as outlined in section D.1.2, Note 2.

D.3.3 Items not in scope

The following requirements in the EIOPA Level 3 - Guidelines on reporting and public disclosure, the requirement under 'Guideline 10 Content by material classes of liabilities other than technical provisions' are not applicable to the Company or apply to immaterial amounts.

- describe in general the material liabilities arising as a result of leasing arrangements, separately disclosing information on financial and operating leases;
- the origin of the recognition of deferred tax liabilities and the amount and expiry date if applicable, of taxable temporary differences;
- The nature of the liabilities for employee benefits and a breakdown of the amounts by nature of the liability and the nature of the defined benefit plan assets, the amount of each class of assets, the percentage of each class of assets with respect to the total defined benefit plan assets, including reimbursement rights.

D.4 Alternative methods for valuation

There are no alternative valuation methods applied to the valuation of the Company's assets.

D.5 Any other information

There is no other material information regarding the valuation of assets and liabilities for solvency purposes that the Company wishes to disclose in this report.

E. CAPITAL MANAGEMENT

E.1 Own funds

UHCI DAC Own Funds are a measure of its available capital on a Solvency II basis. The Company's objective is to maintain high quality Own Funds that are comfortably in excess of its regulatory capital requirements. Through the ORSA process the Company considers the projected development of its Own Funds under a range of scenarios over a three year projection period.

E.1.1 Own Funds

The table below summarises UHCI DAC's Own Funds as at 31 December 2021 and as at 31 December 2020. All of the Company's Own Funds are Tier 1 (unrestricted).

OWN FUNDS	31/12/2021 €	31/12/2020 €
Ordinary Share Capital	634,999	634,999
Share Premium Account	44,365,001	44,365,001
Reconciliation Reserve	(25,218,122)	(15,851,998)
Total Own Funds	19,781,878	29,148,002
Total Tier 1 – unrestricted	19,781,878	29,148,002
Total Tier 1 - restricted	-	-
Total Tier 2	-	-
Total Tier 3	-	-
Total Own Funds	19,781,878	29,148,002

Changes in own funds in 2020

Overall, own funds have decreased by € 9.4m in 2021.

The decrease in own funds is mainly due to the underwriting performance as described in section A2.

E.1.2 Eligible own funds to cover Solvency Capital

As UHCI DACs Own Funds are entirely comprised of Tier 1 (unrestricted) capital items, the Own Funds are fully eligible to cover the Company's Solvency Capital Requirement and Minimum Capital Requirement.

The table below summarises the solvency coverage.

SOLVENCY COVERAGE	31/12/2021 €	31/12/2020 €
Total Eligible Own Funds (A)	19,781,878	29,148,002
Solvency Capital Requirement (B)	7,782,570	6,299,792
Solvency coverage ratio (C = A / B)	254.18%	462.68%
Minimum Capital Requirement (D)	2,500,000	2,500,000
Minimum coverage ratio (E = A / D)	791.28%	1,165.92%

E.1.3 A comparison of the Financial Statements Equity and Solvency II Own Funds

The Company's financial statements show equity of €20,420,900 compared with Solvency II Own Funds of €19,781,878. The key differences are set out in the table below. In summary the differences arise primarily because:

- The financial statements allow for deferral of acquisition costs through the creation of a DAC asset
- The technical provisions included in the financial statements are calculated on a different basis to those included in the Solvency II balance sheet. The differences are set out in section D.2.4.

FIN. STATEMENTS EQUITY AND SOLV. II OWN FUNDS	31/12/2021 €
Financial Statements net Equity	20,420,900
Differences in the valuation of assets	(8,963,031)
Differences in the valuation of technical provisions	5,532,340
Differences in the valuation of other liabilities	2,791,669
Solvency II Own Funds	19,781,878

E.1.4 Additional information on Own Funds

UHCI DAC does not hold any ancillary Own Funds, does not have any Own Fund items that are subject to transitional arrangements and does not have any items deducted from Own Funds, or any restrictions on the availability or transferability of Own Funds.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Company uses the standard formula to calculate its Solvency Capital Requirement (SCR). The SCR comprises a Basic SCR (which incorporates SCR components for market risk, health underwriting risk and counterparty default risk, along with an allowance for the diversification between these risks), and an Operational Risk SCR.

The table below summarises the SCR and MCR for the Company at 31 December 2021:

SCR AND MCR	31/12/2021 €	31/12/2020 €
Solvency Capital Requirement	7,782,570	6,299,792
Minimum Capital Requirement	2,500,000	2,500,000

E.2.1 Solvency II Capital requirements split by risk module

The table below summarises the SCR for the Company at 31 December 2021 split by risk module with the equivalent figure for 2020 also shown for comparison:

SCR – SPLIT BY RISK MODULE	31/12/2021 €	31/12/2020 €
Health Underwriting Risk Capital Requirement	5,337,080	3,115,422
Market Risk Capital Requirement	3,243,249	4,353,017
Counterparty Default Risk Capital Requirement	837,163	526,490
Diversification	(2,209,841)	(1,856,642)
Basic SCR	7,207,651	6,138,288
Operational Risk Capital Requirement	574,919	161,504
SCR	7,782,570	6,299,792

E.2.2 Use of simplified methods

No simplified methods have been used.

E.2.3 Undertaking specific parameters

UHCI DAC does not use undertaking specific parameters in calculating its SCR.

E.2.4 Calculation of the Minimum Capital Requirement

The MCR is calculated based on a prescribed formula incorporating premiums written over the previous 12 months and technical provisions. The calculated MCR is subject to the constraint that it should be at most 45% of the SCR and at least 25% of the SCR, but is also subject to an absolute minimum level of €2.5m for an insurer writing medical expenses insurance.

For UHCI DAC, the absolute minimum level applies and the MCR is therefore €2.5m.

E.2.5 Material changes during the reporting period

The SCR increased by €1.4M over the course of 2021. This is primarily due to an increase in the health underwriting risk component, reflecting growth in the volume of in-force business and the expected volumes over the year ahead, offset by a reduction in the market concentration risk element due to a reduction in the deposit assets exposed to this risk as the Company moved investments into Collective Investment Schemes (Money Market AAA Rated Funds) over 2021. The counterparty default risk exposure has also increased as cash deposits were higher at end 2021 relative to year end 2020. Operational risk has also increased due to increased sales volumes.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

UHCI DAC does not use the duration-based equity risk sub-module in calculating its SCR.

E.4 Differences between the standard formula and any internal model used

The Company uses the standard formula to calculate its SCR and does not use an internal model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

UHCI DAC complied with its Minimum Capital Requirement and Solvency Capital Requirement at all times during 2021.

E.6 Any other information

There are no additional items to note in relation to the Company's capital management.

UnitedHealthcare
Insurance Designated
Activity Company

**Solvency and Financial
Condition Report**

Disclosures

31 December

2021

(Monetary amounts in EUR thousands)

General information

Undertaking name	UnitedHealthcare Insurance Designated Activity Company
Undertaking identification code	6354006WYJKVUUINRV26
Type of code of undertaking	LEI
Type of undertaking	Non-life undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2021
Currency used for reporting	EUR
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.02.01 - Premiums, claims and expenses by country
- S.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own Funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	19,023
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	0
R0110	<i>Equities - listed</i>	
R0120	<i>Equities - unlisted</i>	
R0130	<i>Bonds</i>	0
R0140	<i>Government Bonds</i>	0
R0150	<i>Corporate Bonds</i>	0
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	19,023
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	0
R0280	<i>Non-life and health similar to non-life</i>	0
R0290	<i>Non-life excluding health</i>	0
R0300	<i>Health similar to non-life</i>	0
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	
R0330	<i>Life excluding health and index-linked and unit-linked</i>	
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	1,462
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	9,841
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	30,327

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	7,017
R0520	<i>Technical provisions - non-life (excluding health)</i>	0
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	0
R0550	<i>Risk margin</i>	0
R0560	<i>Technical provisions - health (similar to non-life)</i>	7,017
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	6,827
R0590	<i>Risk margin</i>	190
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	
R0630	<i>Best Estimate</i>	
R0640	<i>Risk margin</i>	
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	
R0680	<i>Risk margin</i>	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	
R0710	<i>Best Estimate</i>	
R0720	<i>Risk margin</i>	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	13
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	3,515
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	
R0900	Total liabilities	10,545
R1000	Excess of assets over liabilities	19,782

Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010 Technical provisions calculated as a whole	0																0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole																	
R0050																	
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
R0060	2,750																2,750
Gross																	
R0140																	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																	
R0150	2,750																2,750
Net Best Estimate of Premium Provisions																	
Claims provisions																	
R0160	4,077																4,077
Gross																	
R0240																	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																	
R0250	4,077																4,077
Net Best Estimate of Claims Provisions																	
R0260	6,827																6,827
Total best estimate - gross																	
R0270	6,827																6,827
Total best estimate - net																	
R0280	190																190
Risk margin																	
Amount of the transitional on Technical Provisions																	
R0290																	
Technical Provisions calculated as a whole																	
R0300																	
Best estimate																	
R0310																	
Risk margin																	
R0320	7,017																7,017
Technical provisions - total																	
R0330	0																0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total																	
R0340	7,017																7,017
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total																	

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020

Accident year / underwriting year

Gross Claims Paid (non-cumulative)													
(absolute amount)													
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Development year										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										0	0	0
R0160	2012	0	0	0	0	0	0	0	0	0	0	0	0
R0170	2013	0	0	0	0	0	0	0	0	0		0	0
R0180	2014	0	0	0	0	0	0	0				0	0
R0190	2015	0	0	0	0	0	0					0	0
R0200	2016	0	0	0	0	0						0	0
R0210	2017	0	0	0	0							0	0
R0220	2018	0	9	0	0							0	9
R0230	2019	154	198	81								81	433
R0240	2020	1,427	999									999	2,426
R0250	2021	7,817										7,817	7,817
R0260												Total	8,898
													10,686

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
	Development year										Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										0	0	0
R0160	2012	0	0	0	0	0	0	0	0	0	0	0	0
R0170	2013	0	0	0	0	0	0	0	0	0		0	0
R0180	2014	0	0	0	0	0	0	0				0	0
R0190	2015	0	0	0	0	0	0					0	0
R0200	2016	0	0	0	0	0						0	0
R0210	2017	0	0	0	0							0	0
R0220	2018	2	0	0	0							0	0
R0230	2019	530	110	23								23	23
R0240	2020	1,257	388									388	388
R0250	2021	3,666										3,666	3,666
R0260												Total	4,077

