UnitedHealthcare Insurance DAC

Solvency and Financial Condition Report “SFCR”

For year ending 31st December 2023

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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 2023.

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 also operates in the United Kingdom via its UK Branch which is regulated by the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (‘’FCA’’)

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 listed on the New York Stock Exchange.

EXECUTIVE SUMMARY

BUSINESS AND PERFORMANCE SUMMARY

The Company is well capitalised with own funds of €25m and a Solvency Coverage Ratio of 216% at 31 December 2023. In 2023, the Company produced a loss of €4.96m. It was expected that the Company would incur losses as it continues to invest and build scale.

On the 7 March 2024 the Company allotted two hundred thousand ordinary shares with a nominal value of €1. Consideration received for the allotment of the Ordinary Share was €25,000,000. The Ordinary Share was allotted to the Company's immediate parent undertaking, UHCG Holdings (Ireland) Limited.

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 Senior Management Team ("SMT"), 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 that the risk tolerance of the business is commensurate with its capital strength and expressed in qualitative terms and includes 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. 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 is tasked with managing risk on a day-to-day basis.

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 SMT and centralised functional management are primarily responsible for managing the risk in the first instance.

Risks are clearly allocated to risk 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 provider (including Henner SAS an insurance intermediary and third-party administrator) risks with Operations;
    - Information Technology (IT) risks with the IT Function;
    - HR risks with Human Capital Recruiting;
    - Regulatory change risk with Legal and Compliance;
    - Scalability risk with Operations;
    - Fraud, Waste & Abuse risks with Operations;
e. Strategic risks with Finance, Legal, Compliance, Marketing and Communications and Senior Management Team; and
f. Other (including Aggregate, Reputational, Group, Climate Change and Emerging) risks with the 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 the 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 (FRS) applicable in the United Kingdom and the 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 its 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 216%.

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 operates in the United Kingdom via its UK Branch which is regulated by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority (''FCA'').

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

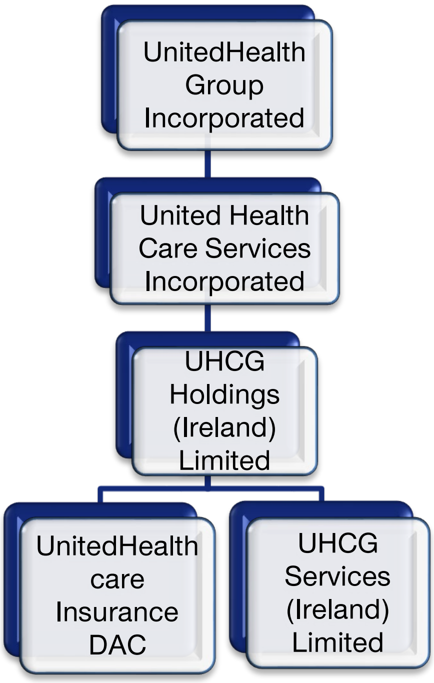
The ultimate parent is:

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 2023, 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 the EEA.

Underwriting Performance €	Financial Statements 2023	Financial Statements 2022
	31.12.2023	**31.12.2022**
Gross written premium	38,204,004	25,237,337
Gross earned premium	33,831,538	23,050,246
Changes in Other Technical Provisions	631,917	(1,317,172)
Earned Premiums	34,463,455	21,733,074
Change in provision for claims	(1,849,610)	(7,350,185)
Claims paid	(23,182,051)	(12,155,882)
Net operating expenses	(16,032,321)	(13,032,382)
Balance of the technical account	(6,600,527)	(10,805,375)
Other income	1,637,313	110,676
Loss before tax	(4,963,214)	(10,694,699)

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 future growth of the Company.

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 (to include Money Market AAA rated funds) 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) manage credit and concentration risks.

Investment performance is driven by underlying benchmark interest rates in the relevant currencies. During 2023, investments were made up of Euro, GBP and UAD placements. During the corresponding period, the Company had a net investment return of € 1.53m.

The Company's investments are held exclusively in Money Market AAA rated funds. The Company makes no use of securitisations.

A.4 Performance of other activities

No items to note.

A.5 Any other information

UHCI DAC 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).

The Company remained focused on growth in 2023, continuing to build on the momentum created in the UK and Netherlands markets 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 presence in key markets in the EEA and UK.

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

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 has 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 at 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 2023 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"). There were no changes to the Board during the reporting period. The table below reflects the current Board membership.

Director	Position	Date*
Janette Hiscock	CEO	Appointed CEO, ED – 26/04/2019
Miriam Caley	NED	Appointed 27/07/2022
Brian Lehane	INED	Appointed 05/08/2022 Appointed to Chairperson of the Audit Committee 05/08/2022
Paul Dalton	INED	Appointed 01/02/2018, Appointed to Chairperson of the Board 13/03/2020
Simon Hawthorne	NED	Appointed 26/03/20, Appointed to Chairperson of the Risk Committee 25/05/2020

* Date approved and authorized by Central Bank of Ireland "CBI"/formally resigned on CBI online reporting tool.

The performance of the Board is reviewed annually.

The Senior Management Team ("SMT")

The SMT and key control functions are based in Ireland and the United Kingdom ('UK'). These include: the compliance function, pricing and underwriting, actuarial function and finance in Ireland and sales, claims and operations in the UK. In addition to the NEDs 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 Brian Lehane (INED).

The primary function of the Audit Committee is to provide a link between the Board and internal and 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 Audit Committee;
- 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, Actuarial, Compliance and Internal Audit. 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 is a shared role held by one individual who also fulfils the role of the Head of Compliance. 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 risks 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 framework 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 a Principal at 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 CFO 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. The HoAF attends the Risk and Audit Committee meetings.

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, before being finalised.

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 is a shared role held by one individual who also fulfils the role of the CRO. The HoC reports to the Audit Committee and is available to the Board at any time. The HoC also reports to the Deputy General Counsel, UnitedHealthcare. 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.

At an enterprise level, 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.

The Compliance Function 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 Deputy General Counsel at UnitedHealthcare.

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 Director Internal Audit 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. The HoIA is supported in their work by the internal audit team within UHG. The HoIA 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 Internal Audit Plan which is presented to the UHG Audit Committee for feedback and approval. The UHCI DAC Internal Audit Plan, once approved by its Audit Committee and Board of Directors, feeds into the overall UHG Internal 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 2023 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. Due diligence is carried out annually on all PCF holders. The Company submitted its PCF Confirmation to the Central Bank in April 2023 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

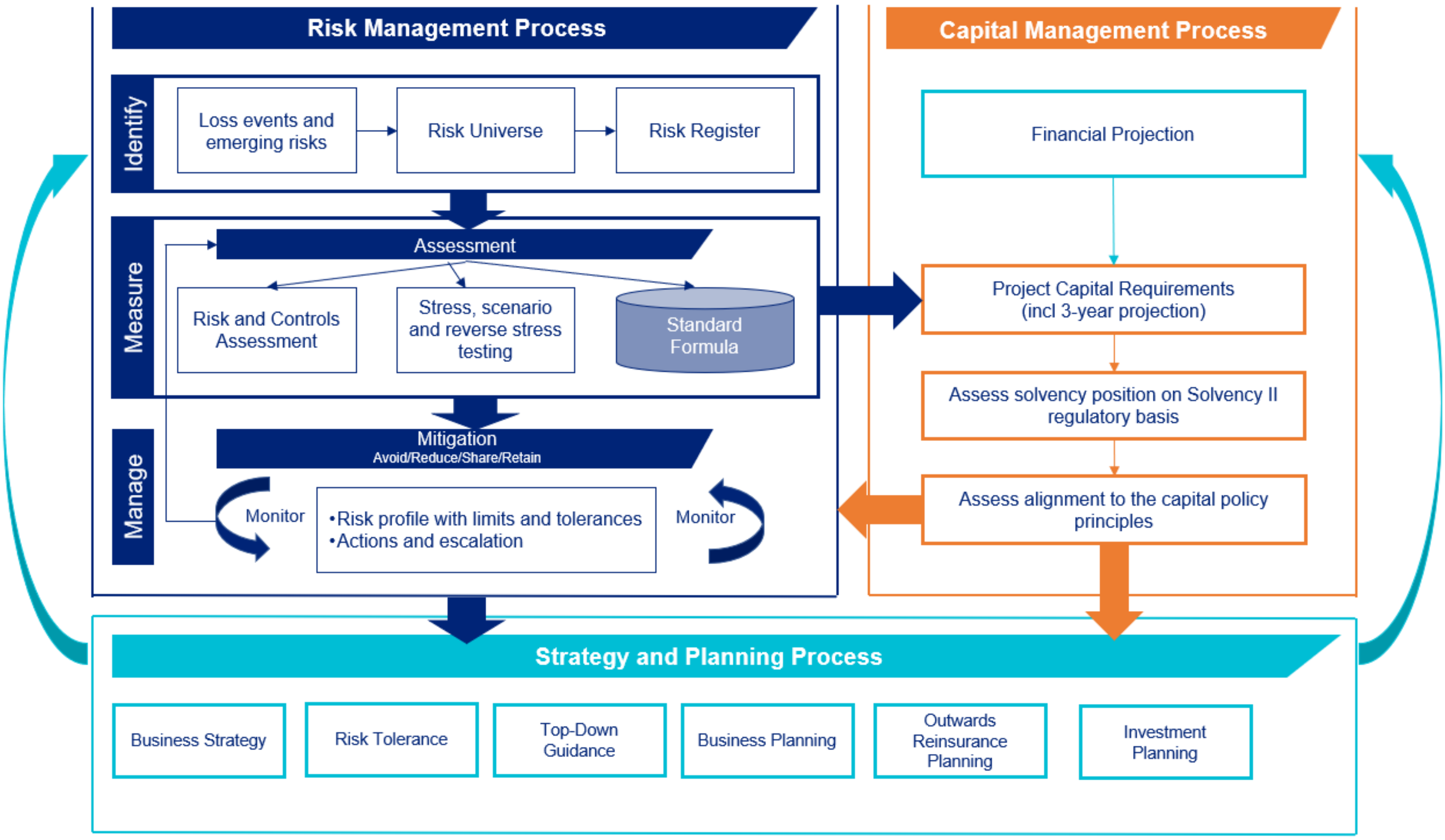
The Company's Risk Management System (RMS) is designed to identify measure, monitor, manage and report on the key risks that the Company faces.

The Company's risk management policies establish a set of guiding principles and a common framework to effectively and systematically measure and manage risk. They define the overall framework of risk relevant processes, organisational structures, and functional activities that create the Company's comprehensive internal control framework and RMS.

The Own Risk and Solvency Assessment ("ORSA") brings 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 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 a number of key material risk exposures which form the basis of the risk profile. The Company did not experience any material impact from Covid-19 during 2023 and that pandemic was not considered a material risk. 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 Risk b. Default on Premium Payment Risk
Operational Risk	a. Outsourcing Risk (principally Henner SAS – a company which provides insurance intermediary and third-party administrative services) b. Regulatory and Compliance Risk c. IT systems, Data Security, Cyber Risk d. Business Continuity Planning Risk e. Mis-selling and Market Conduct Risk f. Staff recruitment and retention Risk g. Scalability Risk

	h. Fraud Waste & Abuse Risk i. Operational Resilience Risk
Strategic Risk	a. Regulatory Diversification Risk - As the UK is no longer part of the EU Single market. The diversification of the UK regulations compared to EU regulations is a potential source of strategic risk in terms of increased compliance and legal costs as the Company will need to adhere to different sets of rules and standards.
Other Risk Exposures	a. Reputational Risk b. Group Risk c. Aggregate Risk d. Emerging Risks - The Company faces the risk that changes in government policies adversely affects its members, ability to operate and ultimately its business operations. Trade tensions and various other areas of economic and political uncertainty remain emerging risks, However at this point none have been identified as warranting inclusion on the Company's risk register. The impact war and conflict is another area that the Company keeps under review. Artificial Intelligence is emerging and could present risk to the organization. Developments in this area are being kept under close review. e. Climate Change Risk f. Economic Risk

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 assesses the reliability, completeness and adequacy of data used to calculate the technical provisions. The Head of Actuarial Function provides an opinion to the Board annually on the underwriting policy, reinsurance arrangements and the ORSA. 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, Emerging Risks, Climate Change and Economic 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 covers 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"), and
- 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.

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 continues to be a key risk exposure for the Company. This is expected given the cross border and multi-currency nature of the business underwritten.

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. 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 216% to 211%[1]. 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 (€) 31.12.2023	AAA	A	Total
Collective Investments Undertakings (Money Market AAA Rated Funds)	41,867,168		41,867,168
Cash and cash equivalents		4,488,734	4,488,734
Total	41,867,168	4,488,734	46,355,902

[1] 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.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 2023.

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.

C.5. Operational Risk

C.5.1 Risk Exposure

The Company has identified 9 main operational risk exposures. These are as follows:

I. Outsourcing risk
II. Regulation and Compliance risk
III. IT systems, data security and cyber risk
IV. Business continuity planning risk
V. Mis-selling and market conduct risk
VI. Staff recruitment and retention risk
VII. Scalability risk
VIII. Fraud, Waste & Abuse risk
IX. Operational Resilience risk

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, tested annually.
- 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.
- Staff recruitment and retention risk is effectively managed through strategic hiring practices and fostering a positive work environment.
- Scalability Risk is managed through strategic planning by forecasting future growth to ensure that the Company can adapt and expand efficiently without compromising service delivery.

- The Company have appropriate mechanisms in place to identify, monitor, mitigate and report fraud waste & abuse risk. Employees are trained to ensure they can recognise and report any instances.
- The Company developed and tested its' operational resilience framework in 2023. This will be tested annually.

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.

Regulatory diversification post Brexit is a potential source of strategic risk as the Company may face increased compliance costs due to diverging regulations as the Company needs to adhere to different sets of rules and standards.

C.6.2 Risk Mitigation

Strategic risk relating to regulatory diversification is mitigated through continuous assessment and monitoring of regulatory change and differences across the relevant markets. Regulatory risks are identified and prioritised based on their potential impact on the Company's operations, reputation and financial performance.

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 2023 ORSA process:

Risk	Description	Change in solvency coverage ratio[2]
Underwriting	Stress test reflecting improvement of loss ratio takes longer than expected	-32%
Underwriting	Stress test reflecting sustained higher loss ratio than expected	-39%
Strategic	Stress test reflecting lower sales	+34%
Underwriting / Strategic	Stress test reflecting lower sales combined with sustained higher loss ratio than expected	+2%
Operational / Reputational	Stress test reflecting a once-off impact on expenses and a reduction in sales thereafter	+3%
Economic	Stress test reflecting widening of currency mismatches	-10%

The table above shows the results of the scenario tests without allowing for management actions and reflects the calibration of scenarios as per the 2023 ORSA. The Company has early warning indicators in place to monitor the risks highlighted above through its risk management system and management would take actions to respond to adverse conditions. Allowing for management actions within the ORSA scenarios is likely to reduce the sensitivity of the solvency coverage ratio to the risk exposures compared to the figures outlined above.

The Company's sensitivity to credit risk at year end 2023 is outlined in section C.3.2 above. The Company is not materially exposed to other market risks.

[2] This reflects the change in the projected solvency coverage ratio at year end 2024 in the ORSA stress test compared to the ORSA central scenario, allowing for no management actions (year end 2025 for the economic stress).

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 2023

Asset description	Notes	Solvency II VALUE €	STATUTORY ACCOUNTS VALUE €	DIFFERENCE €
Deferred acquisition costs	1	-	1,681,495	(1,681,495)
Investments	2	41,867,168	41,867,168	-
Insurance and intermediaries receivables	3	-	9,904,530	(9,904,530)
Receivables (trade, not insurance)	4	1,346,619	1,089,000	257,619
Cash and cash equivalents	5	4,488,734	4,488,734	0
Total		47,702,520	59,030,926	(11,328,406)

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 2023.

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 include Money Market AAA rated funds held for investment purposes.

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
Investments are valued at face value.	There are no differences with the Solvency II recognition and valuation basis.

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:
Insurance & intermediaries receivables relate to outstanding premiums which are overdue from policyholders and from reinsurance accepted.	Insurance & intermediaries receivables are made up of all outstanding premiums due from policyholders and from reinsurance accepted. It includes amounts which are: • currently due • overdue • relating to policies that have been written but for which the premium is not contractually due.

Note 4: Receivables (trade, not insurance)

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

SOLVENCY II PURPOSES:	STATUTORY REPORTING PURPOSES:
Receivables are recorded at their fair value, net of any amounts deemed as doubtful debts	There are no differences with the Solvency II recognition and valuation basis apart from Intercompany receivables and payables are disclosed separately for Statutory Reporting purposes.

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:
Cash and cash equivalents are valued at their face value.	There are no differences with the Solvency II recognition and valuation basis.

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 UHCI 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 leasings: 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 expired risks, 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 (i.e., "unexpired risks").

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 2023 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)	9,482,423	9,482,423
Claims Provision (B)	7,981,987	7,981,987
Best Estimate Liability (C=A+B)	17,464,410	17,464,410
Risk Margin (D)	386,471	386,471
Technical Provisions (E=C+D)	17,850,881	17,850,881

The Technical Provisions at year end 2023 reflected the business in force at the end of the year, including the 'bound but not incepted' business and expectations regarding future claims and expenses. Assumptions are 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 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 for those months. Basic chain ladders are developed at an homogeneous risk group level to calculate ultimate expected losses for each homogeneous group and aggregated to a portfolio level.
- For the more recent accident months the ultimate loss is calculated 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 provision for the 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. No allowance has been made for discounting due to materiality.
- The claims provision also includes a provision for the reported but not settled claims and a provision for events not in data.

The approach for calculating the premium provision is as follows:

- An estimated loss ratio is applied to the unearned premiums for in-force book of business (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 due to materiality.

- The premium provision also includes an allowance for events not in data.

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. Increases to medical and expense inflation, over and above what is assumed in the calculations also creates uncertainty in the 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	9,482,423	15,557,701	(6,075,278)
Claims Provision	7,981,987	6,913,142	1,068,845
Risk Margin	386,471	-	386,471
Total Technical Provisions	17,850,881	22,470,843	(4,619,962)

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 premium's 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.

The Solvency II Claims Provision includes payables to Reinsurance Counterparties which are disclosed as Reinsurance Payables in the Statutory Financial Statements.

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 2023 compared with those at the end of 2022 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

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 use 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 2023.

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	STATUTORY ACCOUNTS VALUE	DIFFERENCE
		€	€	€
Pension benefit obligations	1	27,885	27,885	-
Insurance and intermediaries payables	2	1,108,549	4,018,468	(2,909,919)
Payables (trade, not insurance)	3	3,733,611	3,750,744	(17,133)
Total		4,870,045	7,797,097	(2,927,052)

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 2023.

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:
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 administration fees payable to (re)insurance intermediaries.	Insurance & intermediaries payables are made up of all outstanding claims due to policyholders & commissions due to intermediaries and all reinsurance accepted payables. It includes amounts which are: • 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 accrual’s basis. Intercompany receivables and payables are disclosed separately for Solvency II Reporting purposes.	There are no differences with the Solvency II recognition and valuation basis.

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 2023 and as at 31 December 2022. All of the Company's Own Funds are Tier 1 (unrestricted).

Own funds	31/12/2023	31/12/2022
	€	€
Ordinary Share Capital	635,000	635,000
Share Premium Account	68,365,000	68,365,000
Reconciliation Reserve	(44,018,406)	(41,482,466)
Total Own Funds	**24,981,594**	**27,517,534**
Total Tier 1 – unrestricted	24,981,594	27,517,534
Total Tier 1 - restricted	-	-
Total Tier 2	-	-
Total Tier 3	-	-
Total Own Funds	**24,981,594**	**27,517,534**

Changes in own funds in 2023

Overall, own funds have decreased by € 2.5m in 2023.This reflects the net impact of a reduction in own funds due to a P&L loss over 2023 (which was expected as the Company has yet to reach scale)

E.1.2 Eligible own funds to cover Solvency Capital

As UHCI DAC's 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	31/12/2023 €	31/12/2022 €
Total Eligible Own Funds (A)	24,981,594	27,517,534
Solvency Capital Requirement (B)	11,568,389	9,113,916
Solvency coverage ratio (C = A / B)	216%	302%
Minimum Capital Requirement (D)	2,892,097	2,700,000
Minimum coverage ratio (E = A / D)	864%	1019%

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

The Company's financial statements show equity of €28,762,986 compared with Solvency II Own Funds of €24,981,594. 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	31/12/2023 €
Financial Statements net Equity	28,762,986
Differences in the valuation of assets	(11,328,406)
Differences in the valuation of technical provisions	4,619,961
Differences in the valuation of other liabilities	2,927,052
Solvency II Own Funds	24,981,594

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 2023 and as at 31 December 2022:

SCR and MCR	31/12/2023 €	31/12/2022 €
Solvency Capital Requirement	11,568,389	9,113,916
Minimum Capital Requirement	2,892,097	2,700,000

E.2.1 Solvency II Capital requirements split by risk module

The table below summarises the SCR for the Company at 31 December 2023 split by risk module with the equivalent figure for 2022 also shown for comparison:

SCR – SPLIT BY RISK MODULE	31/12/2023 €	31/12/2022 €
Health Underwriting Risk Capital Requirement	7,689,515	6,359,343
Market Risk Capital Requirement	5,009,684	3,106,483
Counterparty Default Risk Capital Requirement	473,451	1,083,070
Diversification	(2,842,259)	(2,408,368)
Basic SCR	**10,330,391**	**8,140,528**
Operational Risk Capital Requirement	1,237,998	973,388
SCR	**11,568,389**	**9,113,916**

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 €2.7m for an insurer writing medical expenses insurance.

For UHCI DAC, the calculated MCR at 31 December 2023 is €2.9m.

E.2.5 Material changes during the reporting period

The SCR increased by €2.5m over the course of 2023. This is partly 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. The SCR for market risk also increased as currency mismatches increased relative to year end 2022.

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 2023.

E.6 Any other information

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

F. ANNEX: QUANTITATIVE REPORTING TEMPLATES (‘QRTS’).

UnitedHealthcare

Solvency and Financial Condition Report

Disclosures

31 December

2023

(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 insurance undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2023
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: Non-life insurance and reinsurance obligations

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
	Assets	C0010
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)	41,867
R0080	*Property (other than for own use)*	0
R0090	*Holdings in related undertakings, including participations*	0
R0100	*Equities*	0
R0110	*Equities - listed*	
R0120	*Equities - unlisted*	
R0130	*Bonds*	0
R0140	*Government Bonds*	0
R0150	*Corporate Bonds*	0
R0160	*Structured notes*	0
R0170	*Collateralised securities*	0
R0180	*Collective Investments Undertakings*	41,867
R0190	*Derivatives*	
R0200	*Deposits other than cash equivalents*	0
R0210	*Other investments*	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	*Loans on policies*	0
R0250	*Loans and mortgages to individuals*	
R0260	*Other loans and mortgages*	
R0270	Reinsurance recoverables from:	0
R0280	*Non-life and health similar to non-life*	0
R0290	*Non-life excluding health*	0
R0300	*Health similar to non-life*	0
R0310	*Life and health similar to life, excluding index-linked and unit-linked*	0
R0320	*Health similar to life*	
R0330	*Life excluding health and index-linked and unit-linked*	
R0340	*Life index-linked and unit-linked*	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	1,347
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	4,489
R0420	Any other assets, not elsewhere shown	
R0500	**Total assets**	47,703

S.02.01.02

Balance sheet

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	17,851
R0520	*Technical provisions - non-life (excluding health)*	0
R0530	*TP calculated as a whole*	0
R0540	*Best Estimate*	0
R0550	*Risk margin*	0
R0560	*Technical provisions - health (similar to non-life)*	17,851
R0570	*TP calculated as a whole*	0
R0580	*Best Estimate*	17,464
R0590	*Risk margin*	386
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	*Technical provisions - health (similar to life)*	0
R0620	*TP calculated as a whole*	
R0630	*Best Estimate*	
R0640	*Risk margin*	
R0650	*Technical provisions - life (excluding health and index-linked and unit-linked)*	0
R0660	*TP calculated as a whole*	
R0670	*Best Estimate*	
R0680	*Risk margin*	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	*TP calculated as a whole*	
R0710	*Best Estimate*	
R0720	*Risk margin*	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	28
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	1,109
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	3,734
R0850	Subordinated liabilities	0
R0860	*Subordinated liabilities not in BOF*	
R0870	*Subordinated liabilities in BOF*	0
R0880	Any other liabilities, not elsewhere shown	
R0900	**Total liabilities**	22,721
R1000	**Excess of assets over liabilities**	24,982

S.05.01.02

Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		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	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
	Premiums written																	
R0110	Gross - Direct Business	34,330																34,330
R0120	Gross - Proportional reinsurance accepted	3,874																3,874
R0130	Gross - Non-proportional reinsurance accepted																	0
R0140	Reinsurers' share																	0
R0200	Net	38,204																38,204
	Premiums earned																	
R0210	Gross - Direct Business	30,589																30,589
R0220	Gross - Proportional reinsurance accepted	3,874																3,874
R0230	Gross - Non-proportional reinsurance accepted																	0
R0240	Reinsurers' share																	0
R0300	Net	34,463																34,463
	Claims incurred																	
R0310	Gross - Direct Business	18,337																18,337
R0320	Gross - Proportional reinsurance accepted	6,694																6,694
R0330	Gross - Non-proportional reinsurance accepted																	0
R0340	Reinsurers' share																	0
R0400	Net	25,032																25,032
R0550	**Expenses incurred**	16,117																16,117
R1210	**Balance - other technical expenses/income**																	
R1300	**Total technical expenses**																	16,117

S.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		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	Total Non-Life obligation
		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
R0050	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																	0
	Technical provisions calculated as a sum of BE and RM																	
	Best estimate																	
	Premium provisions																	
R0060	Gross	9,482																9,482
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																	0
R0150	**Net Best Estimate of Premium Provisions**	9,482																9,482
	Claims provisions																	
R0160	Gross	7,982																7,982
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																	0
R0250	**Net Best Estimate of Claims Provisions**	7,982																7,982
R0260	**Total best estimate - gross**	17,464																17,464
R0270	**Total best estimate - net**	17,464																17,464
R0280	**Risk margin**	386																386
R0320	**Technical provisions - total**	17,851																17,851
R0330	**Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total**	0																0
R0340	**Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total**	17,851																17,851

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020 **Accident year / underwriting year** Accident Year

Gross Claims Paid (non-cumulative)
(absolute amount)

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Year	**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	-9	0	0	0	0	0	0	0	0	0	0		0	0
R0170	-8	0	0	0	0	0	0	0	0	0			0	0
R0180	-7	0	0	0	0	0	0	0	0				0	0
R0190	-6	0	0	0	0	0	0	0					0	0
R0200	-5	0	9	0	0	0	0						0	9
R0210	-4	154	198	81	0	0							0	433
R0220	-3	1,427	999	184	2								2	2,612
R0230	-2	7,817	2,542	219									219	10,578
R0240	-1	13,476	4,249										4,249	17,725
R0250	0	19,316											19,316	19,316
R0260												**Total**	23,785	50,673

Gross Undiscounted Best Estimate Claims Provisions
(absolute amount)

		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
	Year	**Development year**											**Year end (discounted data)**
		0	1	2	3	4	5	6	7	8	9	10 & +	
R0100	Prior											0	0
R0160	-9	0	0	0	0	0	0	0	0	0	0		0
R0170	-8	0	0	0	0	0	0	0	0	0			0
R0180	-7	0	0	0	0	0	0	0	0				0
R0190	-6	0	0	0	0	0	0	0					0
R0200	-5	2	0	0	0	0	0						0
R0210	-4	530	110	23	23	0							0
R0220	-3	1,257	388	369	0								0
R0230	-2	3,666	1,051	0									0
R0240	-1	8,749	540										540
R0250	0	7,442											7,442
R0260												**Total**	7,982

S.23.01.01

Own Funds

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	635	635		0	
R0030	Share premium account related to ordinary share capital	68,365	68,365		0	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	-44,018	-44,018			
R0140	Subordinated liabilities	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
R0220	**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**	0				
R0230	**Deductions for participations in financial and credit institutions**	0				
R0290	**Total basic own funds after deductions**	24,982	24,982	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0				
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0				
R0320	Unpaid and uncalled preference shares callable on demand	0				
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0				
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0				
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0				
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0390	Other ancillary own funds	0				
R0400	**Total ancillary own funds**	0			0	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	24,982	24,982	0	0	0
R0510	Total available own funds to meet the MCR	24,982	24,982	0	0	
R0540	Total eligible own funds to meet the SCR	24,982	24,982	0	0	0
R0550	Total eligible own funds to meet the MCR	24,982	24,982	0	0	
R0580	**SCR**	11,568				
R0600	**MCR**	2,892				
R0620	**Ratio of Eligible own funds to SCR**	215.95%				
R0640	**Ratio of Eligible own funds to MCR**	863.79%				
	Reconcilliation reserve	C0060				
R0700	Excess of assets over liabilities	24,982				
R0710	Own shares (held directly and indirectly)	0				
R0720	Foreseeable dividends, distributions and charges					
R0730	Other basic own fund items	69,000				
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0				
R0760	**Reconciliation reserve**	-44,018				
	Expected profits					
R0770	Expected profits included in future premiums (EPIFP) - Life business					
R0780	Expected profits included in future premiums (EPIFP) - Non- life business					
R0790	**Total Expected profits included in future premiums (EPIFP)**	0				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	5,010		
R0020	Counterparty default risk	473		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	7,690		
R0050	Non-life underwriting risk	0		
R0060	Diversification	-2,842		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	10,330		

USP Key

For life underwriting risk:
1 - Increase in the amount of annuity benefits
9 - None

For health underwriting risk:
1 - Increase in the amount of annuity benefits
2 - Standard deviation for NSLT health premium risk
3 - Standard deviation for NSLT health gross premium risk
4 - Adjustment factor for non-proportional reinsurance
5 - Standard deviation for NSLT health reserve risk
9 - None

For non-life underwriting risk:
4 - Adjustment factor for non-proportional reinsurance
6 - Standard deviation for non-life premium risk
7 - Standard deviation for non-life gross premium risk
8 - Standard deviation for non-life reserve risk
9 - None

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	1,238
R0140	Loss-absorbing capacity of technical provisions	0
R0150	Loss-absorbing capacity of deferred taxes	
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	**Solvency Capital Requirement excluding capital add-on**	11,568
R0210	Capital add-ons already set	0
R0211	*of which, capital add-ons already set - Article 37 (1) Type a*	0
R0212	*of which, capital add-ons already set - Article 37 (1) Type b*	0
R0213	*of which, capital add-ons already set - Article 37 (1) Type c*	0
R0214	*of which, capital add-ons already set - Article 37 (1) Type d*	0
R0220	**Solvency capital requirement**	11,568
	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0

		Yes/No
	Approach to tax rate	C0109
R0590	Approach based on average tax rate	0

		LAC DT
	Calculation of loss absorbing capacity of deferred taxes	C0130
R0640	LAC DT	
R0650	LAC DT justified by reversion of deferred tax liabilities	0
R0660	LAC DT justified by reference to probable future taxable economic profit	0
R0670	LAC DT justified by carry back, current year	0
R0680	LAC DT justified by carry back, future years	0
R0690	Maximum LAC DT	0

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		C0010
R0010	MCR_{NL} Result	821

		Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	17,464	
R0030	Income protection insurance and proportional reinsurance	0	
R0040	Workers' compensation insurance and proportional reinsurance	0	
R0050	Motor vehicle liability insurance and proportional reinsurance	0	
R0060	Other motor insurance and proportional reinsurance	0	
R0070	Marine, aviation and transport insurance and proportional reinsurance	0	
R0080	Fire and other damage to property insurance and proportional reinsurance	0	
R0090	General liability insurance and proportional reinsurance	0	
R0100	Credit and suretyship insurance and proportional reinsurance	0	
R0110	Legal expenses insurance and proportional reinsurance	0	
R0120	Assistance and proportional reinsurance	0	
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0	
R0140	Non-proportional health reinsurance	0	
R0150	Non-proportional casualty reinsurance	0	
R0160	Non-proportional marine, aviation and transport reinsurance	0	
R0170	Non-proportional property reinsurance	0	

Linear formula component for life insurance and reinsurance obligations

		C0040
R0200	MCR_{L} Result	0

		Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance /SPV) total capital at risk
		C0050	C0060
R0210	Obligations with profit participation - guaranteed benefits		
R0220	Obligations with profit participation - future discretionary benefits		
R0230	Index-linked and unit-linked insurance obligations		
R0240	Other life (re)insurance and health (re)insurance obligations		
R0250	Total capital at risk for all life (re)insurance obligations		

Overall MCR calculation

		C0070
R0300	Linear MCR	821
R0310	SCR	11,568
R0320	MCR cap	5,206
R0330	MCR floor	2,892
R0340	Combined MCR	2,892
R0350	Absolute floor of the MCR	2,700
R0400	**Minimum Capital Requirement**	2,892