UnitedHealthcare Insurance DAC

Solvency and Financial Condition Report "SFCR"

For year ending 31st December 2018

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UnitedHealthcare Global

Table of Contents

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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 "UHICDAC") at 31 December 2018.

In this document, no comparative figures have been provided for previous years as 2018 was the Company's first year in operation as an insurance undertaking.

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

The Company

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

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

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

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

Executive Summary

Business and Performance Summary

In 2018, the Company produced a loss of €4,436,256. The losses incurred during the financial period were expected as the Company is in the start-up phase.

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

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

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

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

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

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

Risk Management System and the Own Risk and Solvency Assessment

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

The Company recognises that managing risk is critical to its success as it works to ensure quality and a high-level of performance. UHICDAC's management has the overall accountability and responsibility for managing risk. Risk management activities include assessing and taking actions necessary to manage risk in connection with the long-term strategic direction and operation of our 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 culture and governance;
2. Risk identification and prioritisation;
3. Risk statement, tolerance and limits;
4. Management and controls; and
5. Reporting and communication.

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

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

a. Insurance risks with Underwriting, Pricing and Actuarial;
b. Strategic risks with Legal, Compliance, and Regulatory Affairs;
c. Strategic risks with Marketing and Executive management;
d. Operational risks with provider network; outsourced providers (including Henner SAS an insurance intermediary and third party administrator), client and member operations;
e. Operational risks with Information Technology and claim operations;
f. Operational risks with Human Capital Recruiting; and
g. Financial risks with Treasury.

Reinforcing risk management will be UHG's Enterprise Risk Management Function ("ERM") and the UHCG specialised functions with responsibility for managing specific risks, such as Legal, Compliance, and Regulatory Affairs, Enterprise Resiliency and Response, Enterprise Sourcing and Procurement and Information Risk Management.

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

Further details on the Company's risk profile and risk management system can be found in Section C.

Valuation for Solvency Purposes Summary

Section D provides information on how the Company has valued its assets and liabilities using the Solvency II balance sheet. It also highlights where there are differences between this Solvency II valuation and the figures reported in the annual audited financial statements prepared under 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'.

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 difference between Solvency II and the statutory financial statements relates to the valuation of Technical Provisions.

Capital Management

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

A. Business and Performance

A.1 Business and group structure

A.1.1 Company information:

Company Name: UnitedHealthcare Insurance DAC is regulated by the Central Bank of Ireland.

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 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:

UnitedHealth Care Services Incorporated
1010 Dale St N
St Paul,
Minnesota 55117-5603
United States of America

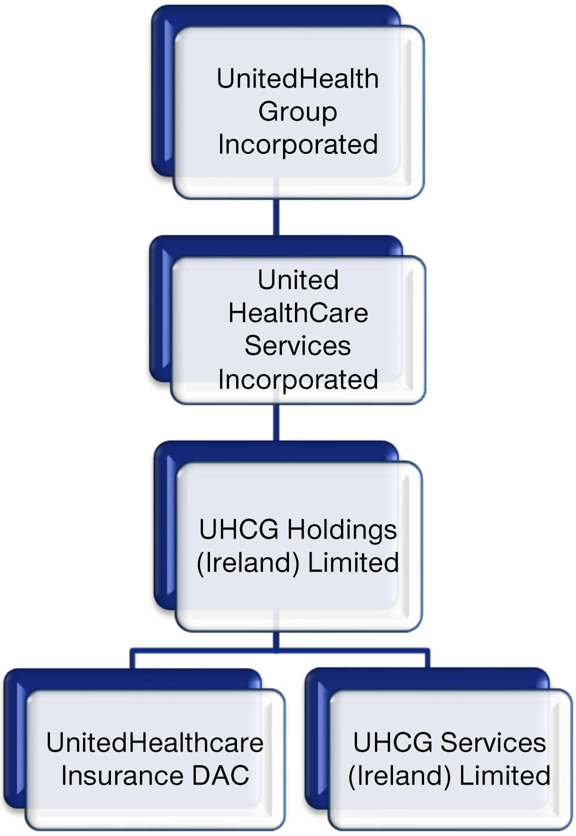
The ultimate parent is:

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 2018, the Company's reported underwriting performance is shown in the table below. This table also shows the Company's premiums, claims and expenses reported to the Central Bank of Ireland (CBI) as part of Solvency II regulatory reporting for the period ended 31 December 2018.

The class of business is Medical Expenses insurance under Solvency II. The functional currency is Euro (€).

All underwriting business was written in EEA.

Underwriting Performance €	Financial Statements	Solvency II)	Classification Difference
	31.12.2018	31.12.2018	31.12.2018
Gross written premium	8,108	8,108	-
Gross earned premium	2,575	2,575	-
Gross claims incurred	(2,388)	(2,388)	-
Net operating expenses	(4,517,362)	(4,517,362)	-
Balance of the technical account	(4,517,175)		
Finance cost	(90,757)		
Other income	171,676		
Loss before tax	(4,436,256)		

Note that in this document, no comparative figures have been provided for previous years as 2018 was the Company's first year in operation as an insurance undertaking.

A.3 Investment performance

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

Investments are limited to liquid cash equivalent investments 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
3) limit credit and concentration risks

A negative interest of €90,757 was applied to the Company's cash accounts in 2018. The company's investments are held exclusively in euro cash and short-term bank deposits. As a result, there have been no gains or losses directly recognised in equity and the Company makes no use of securitisations.

A.4 Performance of other activities

No items to note.

A.5 Any other information

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

The focus of company in 2018 was to enter the UK market, offering international private medical insurance (IPMI) products.

The losses incurred during the financial period were expected as the Company is in the start-up phase.

B. Systems of Governance

B.1 General Information on the systems of governance

The Company is committed to ensuring string corporate governance on behalf of its shareholders. The Company is of the view that the system of governance described below 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 UHICDAC.

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

The Board

The Board of Directors have overall responsibility for ensuring that the Company has an ethical, effective and prudent system of governance. It is responsible for overseeing the conduct of the Company's business and supervising the senior management team ("SMT") which is responsible for day to day management of the business in line with the Board approved Company policies and procedures.

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

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

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

The composition of the Board during 2018 is noted in the table below. Padraig Monaghan, joined to Board during the reporting period (on 29th May 2018) to bring the total membership of the Board to 6 individuals – one executive director, 3 non-executive directors and 2 independent non-executive directors ("INED") as shown in the following table.

Director	Position	Date*
Anthony Cabrelli	NED (Chair)	Appointed 01/02/2018
Claude Daboul	CEO	01/02/2018 – 01/04/2019
Janette Hiscock	NED	Appointed 01/02/2018
Padraig Monaghan	NED	Appointed 29/05/2018
Niall Devereux	INED	Appointed 01/02/2018
Paul Dalton	INED	Appointed 01/02/2018

* Date approved and authorized by Central Bank of Ireland "CBI"

The Senior Management Team ("SMT")

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

- Chief Financial Officer
- Chief Risk Offer
- 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 Independent 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 Paul Dalton (INED).

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 tolerance and risk tolerance for future strategy, evaluating current financial position and drawing on the work of the Risk 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.
- Establishing and 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.
- Carrying out, at least annually, a documented review of these terms of reference to ensure continuing appropriateness and making any recommendations for revisions to the Board, where necessary.

B.1.1.2 Audit Committee

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

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

- Monitoring the effectiveness and adequacy of the Company's internal controls, internal audit and IT systems;
- Liaising with the external auditor particularly in relation to their audit findings and receiving and considering the external auditor's annual report ensuring that any material weaknesses in internal controls in relation to the financial reporting process is 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 from thereof and recommending appropriate corrective action; and
- At least annually, carrying out a documented review of these terms of reference to ensure continuing appropriateness and making any recommendations on revisions to the Board, where necessary
- Monitoring compliance with legal and regulatory requirements.
- Approving the annual compliance plan 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 and 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 UHICDAC'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 or supervisory body

On 5 January 2018, the company allotted 634,998 Ordinary shares with a nominal value of €1. Consideration received for the allotment of the Ordinary shares was € 42,459,999. The Ordinary shares were allotted to the company's immediate parent undertaking, UHCG Holding (Ireland) Limited.

There were no material transactions with senior management of UHCGDAC in the period.

B.1.4 Control Functions

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

Risk Function

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

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

Management has adopted an Enterprise Risk Management ("ERM") framework, which follows many of the risk principles adopted within UHG and Group level including governance structure, guidelines and processes for assessing, identifying, managing, monitoring and reporting of reasonably foreseeable material and relevant risks. The ERM framework incorporates the following principles:

- Risk culture and governance;
- Risk identification and prioritisation;
- Risk statement;
- Management and controls; and
- Reporting and communication.

Actuarial Function

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

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

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

Compliance Function

The Head of Compliance (HoC) is the pre-approved control function (PCF) holder for the compliance function. The HoC reports into the Vice President, Legal with a dotted line reporting to the Company's CEO. In addition, the HoC reports to the Audit Committee and is available to the Board at any time.

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 jursidicitions and regularly consulted for legal advice as required.

Compliance has two main functions: policy and compliance monitoring. Compliance is responsible for the identification of all new and existing regulatory requirements applicable to the Company. The Compliance Function 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. The Compliance Function performs risk-based monitoring, reports on findings and, where appropriate, makes recommendations for system and process changes.

The Head of Compliance Function reports to the SMT, the Board and Audit Committee highlighting key issues; monitoring activity findings and key upcoming regulatory issues and the impact they may have on the business. The Head of Compliance Function manages external regulatory relationships and maintains a log of all communications. The Head of Compliance will assess with the SMT on an ongoing basis if 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 Vice President, Legal at UHCG. As the business grows, the frequency of reporting to the CEO and Legal will change to monthly.

The quarterly compliance report is submitted to the Audit Committee and discussed with the Board of Directors. As required, 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 prepared annually and reviewed and approved by the Board.

Internal Audit Function

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

The HoIA reports directly into the Chair of the UHG Audit Committee and to the Senior Vice President and Chief Accounting Officer of UHG. He is supported in his work by the internal audit team within UHG. He is an invited attendee at the Company's Board meetings and is directly available to all Board members and attends the Audit Committee meetings.

The purpose of Internal Audit and 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 identifies the highest risks to UHG, from the Internal Audit perspective. The result is an initial annual audit plan which is presented to the UHG Audit Committee for approval. The UHICDAC Audit plan, once approved by the Board of Directors, feeds into the overall UHG Audit Plan.

B.2 Fit and proper requirements

B.2.1 Policies and processes in place to meet fit and proper requirements

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

There are documented Human Capital processes in place for recruitment in to 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. As newly authorised entity in 2018, the Company will submit its first PCF Confirmation to the Central Bank in 2019 confirming all PCF holders remain in compliance with the fitness and probity requirements and thereafter on an annual basis.

B.3 Risk management system including the own risk and solvency assessment

B.3.1 Implementation of Risk Management System

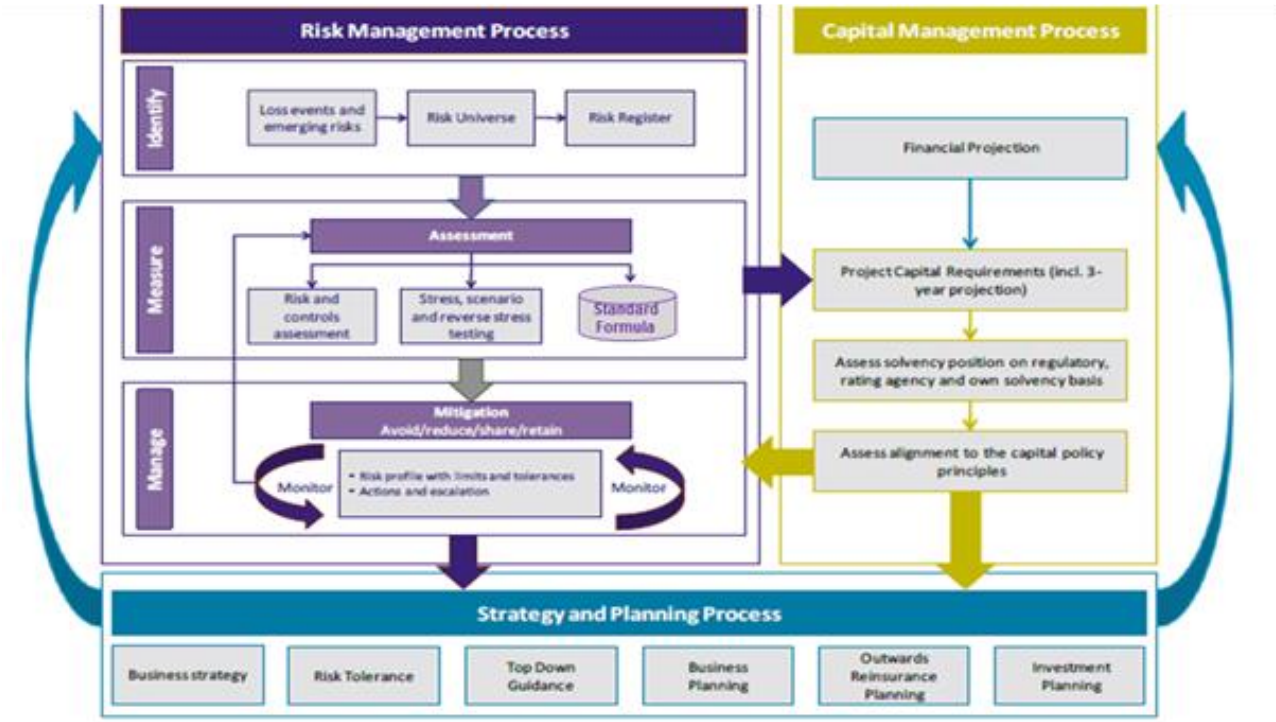
The Company's risk management system is designed to identify, measure, monitor, manage and report on the key risks that the Company faces.

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

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

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

The diagram below illustrates the overall process.



The CRO is responsible for co-ordinating engagement and participation of the Company in UHG's ERM process. The UHG ERM team supports the CRO in performing the risk oversight role and aid in the development of processes for identifying, assessing, analysing, and monitoring risks across the Company based on regular qualitative and quantitative processes.

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

The Company has identified 6 key material risk exposures which form the basis of the risk profile. These risks are noted and described in the table below.

Risk Category	Description
Insurance (Underwriting) Risk	Pricing and Claims, Reserving, Catastrophic
Strategic Risk	Brexit remains a significant strategic risk but plans are in place to mitigate this. An application was submitted to the Prudential regulatory Authority (the UK regulator) in December 2018 to establish a third country branch. This enables the Company to avail of the rights under the UK Temporary Permissions Regime.
Operational Risk	a. Outsourcing (principally Henner SAS – a company which provides insurance intermediary and third party administrative services b. Regulatory and compliance risk c. IT systems, data security and cyber risk d. Business continuity planning e. Mis-selling and market conduct risk f. Staff recruitment and retention
Financial (Market) Risk	a. Liquidity Risk b. Investment Risk c. Concentration Risk d. Interest Rate Risk e. Currency Risk
Counterparty Risk	a. Investment Counterparties b. Default on Premium Payment
Other Risk Exposures	a. Reputational Risk b. Group Risk c. Emerging Risks

B.4 Internal Control System

B.4.1 Internal Controls system

The Company operates a "Three Lines of Responsibility" model with regard to the management of Compliance and Regulatory Risk, with Compliance forming the second line of defence:

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 their own compliance risks. 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 third line of responsibility consists of internal l auditors. The function of Internal Audit is to provide independent assurance to the Board via the Audit Committee as to the risks the Company faces and the effective management of them. The Board of Directors sets the risk tolerance and monitors performance against that tolerance.

B.4.2 Compliance Function

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

B.5 Internal audit function

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

B.6 Actuarial function

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

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 set 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, 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. Certain PCF holders within the SMT 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 outsourcing 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.

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:

- Underwriting risk
- Market risk
- Counterparty Risk (Credit Risk)
- Liquidity Risk
- Operational Risk
- Strategic Risk

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

C.1 Underwriting Risk

C.1.1 Risk Exposure

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

C.1.2 Risk Mitigation

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

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

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

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

C.2 Market Risk

C.2.1 Risk Exposure

The Company is exposed to Investment risks, 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 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. Concentration risk is present given that a significant proportion of company assets are invested with the same financial institution although the level of exposure is believed to be low given the credit rating of that institution. Interest Rate risk is not significant at this stage. There is currently a small but acceptable level of currency risk which is to be expected given the cross border and multi-currency nature of the business underwritten. The market risk SCR components are set out below:

Market risk components	€
Currency risk	1,391
Spread risk	615,000
Concentration risk	7,196,732
Diversification	(590,132)
Total market risk	7,222,992

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 at 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.

Other than the concentration risk in relation to the proportion of assets invested in one financial institution, the Company is not exposed to material concentrations of market risk, and the Company's financial position is not sensitive to market outcomes. 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, the level of risk exposure is not assessed as significant. Given the start-up nature of the business in 2018, 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 516% to 385%.

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

Asset exposures (€)	A	BBB	Total
Fixed Term Deposits <1 yr	35,000,000	5,000,000	40,000,000
Cash and cash equivalents	1,282,278	-	1,282,278
Total	36,282,278	5,000,000	41,282,278

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 2018.

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, 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 5 main operational risk exposures. These are as follows:

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

C.5.2 Risk Mitigation

Outsourcing this risk is tightly managed with robust contractual provisions in place with key outsourced providers. Regulatory risk is monitored on an ongoing basis with support from the legal and compliance functions. IT systems, data security and cyber risk is managed with the UHG IT team on an ongoing basis. The Company has a very low tolerance for these risks both at a legal entity and at Group level and considerable investment is made to mitigate these risks. The Company has its own business continuity plan which has been developed over time and which was successfully tested once during 2018. For mis-selling and market conduct risk, training is provided to the sales and client teams on legal and compliance matters as well as UHG culture and ethics on a regular basis. Intermediary agreements are in place with brokers with clarity on roles and responsibilities well documented.

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

C.6. Strategic Risks

C.6.1Risk Exposure

Strategic risks for the company depend on its ability to anticipate and adapt to regulatory changes as well as changes in the International Private Medical Insurance market and the competitive landscape. During 2018 the principal strategic risk for the company has been the impact of the UK leaving the EU ("Brexit"). Given the Company operated in the UK during 2018 on a "freedom of service" basis, the scheduled departure of the UK from the EU on March 29th 2019 could have hindered sales in 2018.

C.6.2 Risk Mitigation

Based on legal advice from external lawyers in Ireland and the UK, the Company submitted an application to the UK Regulator, the Prudential Regulatory Authority (the "PRA") to establish a third country branch in the UK once the UK has left the EU. This would only come into effect following Brexit and following any transition period that the UK and the EU may agree.

On 28 December 2018, the Company received correspondence from the PRA referring to the UK EEA Passport Rights (amendment etc and Transitional Provisions) (EU Exit) Regulations 2018, stating that no further action was required on the part of the Company at that time in order to avail of the rights under this legislation. It is the position of the Company that this action mitigates the risk presented by Brexit to an acceptable level at this time.

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 2018

Asset Description	Notes	Solvency II Value €	Statutory Accounts Value €	Difference €
Deferred acquisition costs	1	-	427	(427)
Investments	2	40,000,000	40,000,000	-
Insurance and intermediaries receivables	3	-	2,863	(2,863)
Receivables (trade, not insurance)	4	18,685	18,685	-
Cash and cash equivalents	5	1,282,278	1,282,278	-
Total		41,303,963	41,304,253	(3,290)

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 2018.

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 'Deposits other than cash equivalents'. Deposits other than cash equivalents include deposits held for investment purposes.

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

As at 31st December 2018, the accrued interest was Nil.

The requirement in the EIOPA Level 3 - Guidelines on reporting and public disclosure the requirement under 'Guideline 7 Content by material classes of assets' on assessing whether markets are active or inactive is not applicable to the investments held by UHCIDAC.

Note 3: Insurance and intermediaries receivables

Insurance & intermediaries receivables are made up of outstanding premiums due from policyholders.

Solvency II Purposes:	Statutory Reporting Purposes:
Insurance & intermediaries receivables relate outstanding premiums which are overdue from policyholders.	Insurance & intermediaries receivables are made up of all outstanding premiums due from policyholders. 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.

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.

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 requirement 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 cover that has already been provided by the company prior to the valuation date, and a premium provision reflecting a best estimate of the liabilities arising from future cover that the company is contractually obliged to provide.

The Risk Margin is intended, under Solvency II, to capture the additional compensation, above the best estimate liability, that a third party insurance undertaking would require to compensate it for the cost of additional capital it would need to hold if it took on UHICDAC'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 UHICDAC at 31 December 2018 are summarised in the table below. Note that the Company writes one material line of business – medical expense insurance, and all references to Technical Provisions in this section are in respect of this line of business.

Technical Provisions	Gross of Reinsurance €	Net of Reinsurance €
Premium Provision (A)	2,578	2,578
Claims Provision (B)	2,207	2,207
Best Estimate Liability (C=A+B)	4,785	4,785
Risk Margin (D)	1,378	1,378
Technical Provisions (E=C+D)	6,163	6,163

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

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

The Company is a new insurance undertaking, and by the end of 2018 had a very small in-force portfolio. Therefore, the historical data normally required to calculate the best estimate liabilities is limited. In addition, given the materiality of the level of in-force business, a simpler approach is appropriate.

The approach taken is as follows:

- The starting point for the calculation of the claims provision is to apply an assumed loss ratio to earned premiums for each in-force policy. The relevant loss ratios are derived from pricing assumptions adjusted for any known changes in the Company experience. This provides a best estimate of the total incurred claims in respect of cover that the Company has already provided. The claims provision is set at this amount, reduced by any claims that have already been paid. An allowance is made for future claims handling expenses. In aggregate, this provides a quantification of the liability in respect of claims incurred but not paid. Given the materiality of this figure, and the expected short-tail nature of the Company's business, no allowance has been made for discounting.

- The premium provision calculation starts by applying an assumed loss ratio for each in-force policy (with an allowance for policies that are not yet in-force, but for which the Company is contractually obliged to provide cover). As above the relevant loss ratios are derived from pricing assumptions adjusted for any known changes in Company experience. 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 are offset by future premiums expected to be received in respect of this business. The resulting premium provision may be positive (i.e. a liability) or negative (i.e. an asset, where future premiums are expected to exceed future claims and expense allowances). As with the claims provision, no discounting has been applied given the materiality of the result and the short-tail nature of the Company's business.

The 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 fully within two years. Hedgeable market risk is 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 UHICDAC 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.

It should be noted, however, that the lack of material in-force business at end 2018 limits the materiality of any uncertainty in the Solvency II Technical Provisions.

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

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

Technical Provisions	Solvency II basis €	Statutory Reporting basis €	Difference €
Premium Provision	2,578	5,483	(2,905)
Claims Provision	2,207	2,176	32
Risk Margin	1,378	-	1,378
Total Technical Provisions	6,163	7,659	(1,496)

The Solvency II Premium Provision is a best estimate and takes account of expected future premiums and reflects expected profits arising on those premiums. The Statutory Reporting basis Premium Provision is set equal to 100% of unearned premiums and balanced by a premiums receivable asset. In addition the statutory premium provision includes an unexpired risk reserve.

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

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

D.2.5 Long-term guarantee measures

UHICDAC 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

UHICDAC was authorised by the Central Bank of Ireland on 1 February 2018 and 31 December 2018 represents its first year-end as an insurance undertaking.

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 2018.

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

Asset description	Notes	Solvency II Value €	Statutory Accounts Value €	Difference €
Pension benefit obligations	1	7,247	7,247	-
Insurance and intermediaries payables	2	180	466	(286)
Payables (trade, not insurance)	3	1,696,545	1,696,545	-
Total		1,176,992	1,177,278	(286)

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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 2018.

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 receivables

Insurance & intermediaries receivables are made up of outstanding premiums due from policyholders.

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 amounts payable to (re)insurance intermediaries (e.g. commissions due to intermediaries but not yet paid by the undertaking).	Insurance & intermediaries payables are made up of all outstanding claims due to policyholders & commissions due to intermediaries. 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) and accruals.

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

D.3.3 Items not in scope

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

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

D.4 Alternative methods for valuation

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

D.5 Any other information

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

E. Capital Management

E.1 Own funds

UHICDAC 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 UHICDAC's Own Funds as at 31 December 2018. All of the Company's Own Funds are Tier 1 (unrestricted).

Own Funds	31/12/2018 €
Ordinary Share Capital	634,999
Share Premium Account	44,365,001
Reconciliation Reserve	(4,882,192)
Total Own Funds	**40,117,808**
Total Tier 1 – unrestricted	40,117,808
Total Tier 1 - restricted	-
Total Tier 2	-
Total Tier 3	-
Total Own Funds	**40,117,808**

E.1.2 Eligible own funds to cover Solvency Capital

As UHICDACs 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	31/12/2018 €
Total Eligible Own Funds (A)	40,117,808
Solvency Capital Requirement (B)	7,763,844
Solvency coverage ratio (C = A / B)	516.73%
Minimum Capital Requirement (D)	2,500,000
Minimum coverage ratio (E = A / D)	1,604.71%

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

The Company's financial statements show equity of €40,119,316 compared with Solvency II Own Funds of €40,117,808. 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	31/12/2018 €
Financial Statements net Equity	40,119,316
Differences in the valuation of assets	(3,290)
Differences in the valuation of technical provisions	1,496
Differences in the valuation of other liabilities	286
Solvency II Own Funds	40,117,808

E.1.4 Additional information on Own Funds

UHICDAC 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 2018:

SCR and MCR	31/12/2018 €
Solvency Capital Requirement	7,763,844
Minimum Capital Requirement	2,500,000

E.2.1 Solvency II Capital requirements split by risk module

The table below summarises the SCR for the Company at 31 December 2018 split by risk module:

SCR – Split by Risk Module	31/12/2018 €
Market Risk Capital Requirement	7,222,991
Health Underwriting Risk Capital Requirement	1,508,038
Counterparty Default Risk Capital Requirement	85,996
Diversification	(1,053,336)
Basic SCR	7,763,689
Operational Risk Capital Requirement	155
SCR	7,763,844

E.2.2 Use of simplified methods

No simplified methods have been used.

E.2.3 Undertaking specific parameters

UHICDAC does not use undertaking specific parameters in calculating its SCR.

E.2.4 Calculation of the Minimum Capital Requirement

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

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

E.2.5 Material changes during the reporting period

As the Company became authorised as an insurance undertaking in 2018, it did not have an equivalent SCR at end 2017.

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

UHICDAC 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

UHICDAC complied with its Minimum Capital Requirement and Solvency Capital Requirement at all times during 2018.

E.6 Any other information

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

General information

Undertaking name	UnitedHealthcare Insurance Designated Activity Company
Undertaking identification code	6354006WYJKVUUINRV26
Type of code of undertaking	LEI
Type of undertaking	Non-life undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2018
Currency used for reporting	EUR
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

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

S.02.01.02

Balance sheet

		Solvency II value
	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)	40,000
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*	0
R0190	*Derivatives*	
R0200	*Deposits other than cash equivalents*	40,000
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)	19
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	1,282
R0420	Any other assets, not elsewhere shown	
R0500	**Total assets**	41,301

S.02.01.02

Balance sheet

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	6
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)*	6
R0570	*TP calculated as a whole*	0
R0580	*Best Estimate*	5
R0590	*Risk margin*	1
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	7
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	0
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	1,170
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**	1,183
R1000	**Excess of assets over liabilities**	40,118

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

		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	8																8
R0120	Gross - Proportional reinsurance accepted																	0
R0130	Gross - Non-proportional reinsurance accepted																	0
R0140	Reinsurers' share																	0
R0200	Net	8																8
	Premiums earned																	
R0210	Gross - Direct Business	3																3
R0220	Gross - Proportional reinsurance accepted																	0
R0230	Gross - Non-proportional reinsurance accepted																	0
R0240	Reinsurers' share																	0
R0300	Net	3																3
	Claims incurred																	
R0310	Gross - Direct Business	2																2
R0320	Gross - Proportional reinsurance accepted																	0
R0330	Gross - Non-proportional reinsurance accepted																	0
R0340	Reinsurers' share																	0
R0400	Net	2																2
	Changes in other technical provisions																	
R0410	Gross - Direct Business	0																0
R0420	Gross - Proportional reinsurance accepted																	0
R0430	Gross - Non-proportional reinsurance accepted																	0
R0440	Reinsurers' share																	0
R0500	Net	0																0
R0550	**Expenses incurred**	4,517																4,517
R1200	**Other expenses**																	
R1300	**Total expenses**																	4,517

UnitedHealthcare Global

S.05.02.01

Premiums, claims and expenses by country

Non-life

		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations			Top 5 countries (by amount of gross premiums written) - non-life obligations		Total Top 5 and home country
R0010			GB					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	Gross - Direct Business		8					8
R0120	Gross - Proportional reinsurance accepted							0
R0130	Gross - Non-proportional reinsurance accepted							0
R0140	Reinsurers' share							0
R0200	Net	0	8	0	0	0	0	8
	Premiums earned							
R0210	Gross - Direct Business		3					3
R0220	Gross - Proportional reinsurance accepted							0
R0230	Gross - Non-proportional reinsurance accepted							0
R0240	Reinsurers' share							0
R0300	Net	0	3	0	0	0	0	3
	Claims incurred							
R0310	Gross - Direct Business		2					2
R0320	Gross - Proportional reinsurance accepted							0
R0330	Gross - Non-proportional reinsurance accepted							0
R0340	Reinsurers' share							0
R0400	Net	0	2	0	0	0	0	2
	Changes in other technical provisions							
R0410	Gross - Direct Business		0					0
R0420	Gross - Proportional reinsurance accepted							0
R0430	Gross - Non-proportional reinsurance accepted							0
R0440	Reinsurers' share							0
R0500	Net	0	0	0	0	0	0	0
R0550	**Expenses incurred**	4,517	0					4,517
R1200	**Other expenses**							
R1300	**Total expenses**							4,517

S.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	**Technical provisions calculated as a whole**	0																0
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	3																3
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**	3																3
	Claims provisions																	
R0160	Gross	2																2
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**	2																2
R0260	**Total best estimate - gross**	5																5
R0270	**Total best estimate - net**	5																5
R0280	**Risk margin**	1																1
	Amount of the transitional on Technical Provisions																	
R0290	Technical Provisions calculated as a whole																	0
R0300	Best estimate																	0
R0310	Risk margin																	0
R0320	**Technical provisions - total**	6																6
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**	6																6

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	2009	0	0	0	0	0	0	0	0	0	0		0	0
R0170	2010	0	0	0	0	0	0	0	0	0			0	0
R0180	2011	0	0	0	0	0	0	0	0				0	0
R0190	2012	0	0	0	0	0	0	0					0	0
R0200	2013	0	0	0	0	0	0						0	0
R0210	2014	0	0	0	0	0							0	0
R0220	2015	0	0	0	0								0	0
R0230	2016	0	0	0									0	0
R0240	2017	0	0										0	0
R0250	2018	0											0	0
R0260												Total	0	0

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	2009	0	0	0	0	0	0	0	0	0	0		0
R0170	2010	0	0	0	0	0	0	0	0	0			0
R0180	2011	0	0	0	0	0	0	0	0				0
R0190	2012	0	0	0	0	0	0	0					0
R0200	2013	0	0	0	0	0	0						0
R0210	2014	0	0	0	0	0							0
R0220	2015	0	0	0	0								0
R0230	2016	0	0	0									0
R0240	2017	0	0										0
R0250	2018	2											2
R0260												Total	2

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	44,365	44,365		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	-4,882	-4,882			
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**	40,118	40,118	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	40,118	40,118	0	0	0
R0510	Total available own funds to meet the MCR	40,118	40,118	0	0	
R0540	Total eligible own funds to meet the SCR	40,118	40,118	0	0	0
R0550	Total eligible own funds to meet the MCR	40,118	40,118	0	0	
R0580	**SCR**	7,764				
R0600	**MCR**	2,500				
R0620	**Ratio of Eligible own funds to SCR**	516.73%				
R0640	**Ratio of Eligible own funds to MCR**	1604.71%				

	Reconcilliation reserve	C0060
R0700	Excess of assets over liabilities	40,118
R0710	Own shares (held directly and indirectly)	0
R0720	Foreseeable dividends, distributions and charges	
R0730	Other basic own fund items	45,000
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0760	**Reconciliation reserve**	-4,882
	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	7,223		
R0020	Counterparty default risk	86		
R0030	Life underwriting risk	0		
R0040	Health underwriting risk	1,508		
R0050	Non-life underwriting risk	0		
R0060	Diversification	-1,053		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	7,764		

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	0
R0140	Loss-absorbing capacity of technical provisions	0
R0150	Loss-absorbing capacity of deferred taxes	0
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**	7,764
R0210	Capital add-ons already set	0
R0220	**Solvency capital requirement**	7,764
	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

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

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	1

		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	5	8
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	1
R0310	SCR	7,764
R0320	MCR cap	3,494
R0330	MCR floor	1,941
R0340	Combined MCR	1,941
R0350	Absolute floor of the MCR	2,500
R0400	**Minimum Capital Requirement**	2,500