Abstract: Unit linked insurance is a modern and flexible life insurance product. The last decade was marked by the raising popularity of unit linked insurance. The discussions concerning the impact of the new directive Solvency II on the life insurance business focus mainly on the traditional life insurance. This paper examines the issue of the calculation of the risk capital for unit linked insurance. Analysis of the impact of different death guarantees, forms of premium payment, time to maturity and dynamic policyholder behaviour on the risk capital is presented.

Keywords: Unit linked insurance, Solvency II, Risk capital, Solvency capital requirement