

<b>Report:</b>	SE.02.01.a
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2019

**Variant of Solvency II template S.02.01.a with ECB add-ons**  
**Balance sheet**

	Solvency II value C0010
<b>Assets</b>	
Goodwill	R0010
Deferred acquisition costs	R0020
Intangible assets	R0030
Deferred tax assets	R0040 12,046,760.00
Pension benefit surplus	R0050
Property, plant & equipment held for own use	R0060 167,857,470.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070 2,107,767,920.00
Property (other than for own use)	R0080 4,504,000.00
Participations and related undertakings	R0090 768,539,670.00
Equities	R0100 13,438,080.00
Equities - listed	R0110 0.00
Equities - unlisted	R0120 13,438,080.00
Bonds	R0130 1,165,952,870.00
Government Bonds	R0140 352,652,150.00
Corporate Bonds	R0150 813,300,720.00
Structured notes	R0160
Collateralised securities	R0170 0.00
Collective Investments Undertakings	R0180 89,925,570.00
Derivatives	R0190 6,334,930.00
Deposits other than cash equivalents	R0200 46,291,090.00
Other investments	R0210 12,781,710.00
Assets held for index-linked and unit-linked contracts	R0220
Loans and mortgages	R0230 112,527,590.00
Loans on policies	R0240
Loans and mortgages to individuals	R0250 292,730.00
Other loans and mortgages	R0260 112,234,860.00
Reinsurance recoverables from:	R0270 795,094,180.00
Non-life and health similar to non-life	R0280 795,094,180.00
Non-life excluding health	R0290 795,094,180.00
Health similar to non-life	R0300
Life and health similar to life, excluding health and index-linked and unit-linked	R0310
Health similar to life	R0320
Life excluding health and index-linked and unit-linked	R0330
Life index-linked and unit-linked	R0340
Deposits to cedants	R0350 2,235,230.00
Insurance and intermediaries receivables	R0360 131,589,150.00
Reinsurance receivables	R0370 6,217,100.00
Receivables (trade, not insurance)	R0380 87,309,220.00
Own shares	R0390 30,497,770.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400
Cash and cash equivalents	R0410 89,596,850.00
Any other assets, not elsewhere shown	R0420 10,840,810.00
<b>Total assets</b>	<b>R0500 3,553,580,050.00</b>

	Solvency II value C0010
<b>Liabilities</b>	
Technical provisions – non-life	R0510 1,334,795,550.00
Technical provisions – non-life (excluding health)	R0520 1,334,795,550.00
TP calculated as a whole	R0530
Best Estimate	R0540 1,302,559,050.00
Risk margin	R0550 32,236,500.00
Technical provisions - health (similar to non-life)	R0560
TP calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600
Technical provisions - health (similar to life)	R0610
TP calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650
TP calculated as a whole	R0660
Best Estimate	R0670
Risk margin	R0680
Technical provisions – index-linked and unit-linked	R0690
TP calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Other technical provisions	R0730
Contingent liabilities	R0740 0.00
Provisions other than technical provisions	R0750 51,527,500.00
Pension benefit obligations	R0760 217,480,880.00
Deposits from reinsurers	R0770 7,160,250.00
Deferred tax liabilities	R0780 85,621,970.00
Derivatives	R0790
Debts owed to credit institutions	R0800 13,864,700.00
Financial liabilities other than debts owed to credit institutions	R0810 298,207,940.00
Insurance & intermediaries payables	R0820 30,382,080.00
Reinsurance payables	R0830 44,158,050.00
Payables (trade, not insurance)	R0840 103,895,850.00
Subordinated liabilities	R0850
Subordinated liabilities not in basic own funds	R0860
Subordinated liabilities in basic own funds	R0870
Any other liabilities, not elsewhere shown	R0880 120,525,720.00
<b>Total liabilities</b>	<b>R0900 2,307,620,490.00</b>
<b>Excess of assets over liabilities</b>	<b>R1000 1,245,959,560.00</b>

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Premiums, claims and expenses by line of business

	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	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
	C0010	C0030	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150		C0160
<b>Premiums written</b>																	
Gross - Direct Business	R0110								1,578,740,000.00			117,836,000.00					
Gross - Proportional reinsurance accepted	R0120								130,763,000.00			435,000.00					
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140								1,242,274,000.00			106,441,000.00					
Net	R0200								467,219,000.00			11,820,000.00					
<b>Premiums earned</b>																	
Gross - Direct Business	R0210								1,559,270,000.00			115,740,000.00					
Gross - Proportional reinsurance accepted	R0220								126,837,000.00			428,000.00					
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240								1,233,368,000.00			104,539,000.00					
Net	R0300								452,669,000.00			11,620,000.00					
<b>Claims Incurred</b>																	
Gross - Direct Business	R0310								717,958,000.00			44,414,000.00					
Gross - Proportional reinsurance accepted	R0320								40,745,000.00			-19,000.00					
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340								600,905,000.00			42,609,000.00					
Net	R0400								176,198,000.00			1,786,000.00					
<b>Changes in other technical provisions</b>																	
Gross - Direct Business	R0410								0.00			0.00					
Gross - Proportional reinsurance accepted	R0420								0.00								
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440								0.00			0.00					
Net	R0500								0.00			0.00					
<b>Expenses Incurred</b>	R0550								179,170,000.00			-8,218,000.00					
<b>Other expenses</b>	R1200																
<b>Total expenses</b>	R1300																

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**Premiums, claims and expenses by country**

	Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations					
			(DE) Germany	(FR) France	(IT) Italy	(GB) United Kingdom	(NL) Netherlands	
	C0080	C0140	C0090	C0090	C0090	C0090	C0090	
<b>R0010</b>								
<b>Premiums written</b>								
Gross - Direct Business	<b>R0110</b>	57,410,000.00	1,459,389,000.00	554,310,000.00	365,556,000.00	233,726,000.00	194,790,000.00	53,597,000.00
Gross - Proportional reinsurance accepted	<b>R0120</b>	12,628,000.00	36,664,000.00	711,000.00	1,381,000.00	22,628,000.00	-1,142,000.00	458,000.00
Gross - Non-proportional reinsurance accepted	<b>R0130</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	<b>R0140</b>	56,232,000.00	1,105,570,000.00	427,125,000.00	252,336,000.00	181,781,000.00	148,304,000.00	39,792,000.00
Net	<b>R0200</b>	13,806,000.00	390,483,000.00	127,896,000.00	114,601,000.00	74,573,000.00	45,344,000.00	14,263,000.00
<b>Premiums earned</b>								
Gross - Direct Business	<b>R0210</b>	55,473,000.00	1,450,158,000.00	553,334,000.00	363,630,000.00	227,007,000.00	197,507,000.00	53,207,000.00
Gross - Proportional reinsurance accepted	<b>R0220</b>	11,347,000.00	36,790,000.00	690,000.00	1,257,000.00	22,406,000.00	632,000.00	458,000.00
Gross - Non-proportional reinsurance accepted	<b>R0230</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	<b>R0240</b>	54,114,000.00	1,098,470,000.00	425,613,000.00	252,140,000.00	177,548,000.00	149,793,000.00	39,262,000.00
Net	<b>R0300</b>	12,706,000.00	388,478,000.00	128,411,000.00	112,747,000.00	71,865,000.00	48,346,000.00	14,403,000.00
<b>Claims incurred</b>								
Gross - Direct Business	<b>R0310</b>	25,796,000.00	715,893,000.00	208,836,000.00	206,727,000.00	148,423,000.00	107,057,000.00	19,054,000.00
Gross - Proportional reinsurance accepted	<b>R0320</b>	-899,000.00	-3,688,000.00	225,000.00	-221,000.00	-1,713,000.00	-1,080,000.00	0.00
Gross - Non-proportional reinsurance accepted	<b>R0330</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	<b>R0340</b>	17,897,000.00	559,778,000.00	172,748,000.00	155,258,000.00	109,483,000.00	91,016,000.00	13,376,000.00
Net	<b>R0400</b>	7,000,000.00	152,427,000.00	36,313,000.00	51,248,000.00	37,227,000.00	14,961,000.00	5,678,000.00
<b>Changes in other technical provisions</b>								
Gross - Direct Business	<b>R0410</b>							
Gross - Proportional reinsurance accepted	<b>R0420</b>							
Gross - Non-proportional reinsurance accepted	<b>R0430</b>							
Reinsurers' share	<b>R0440</b>							
Net	<b>R0500</b>							
<b>Expenses incurred</b>	<b>R0550</b>	26,331,000.00	126,980,000.00	19,096,000.00	34,705,000.00	22,111,000.00	17,679,000.00	7,058,000.00
<b>Other expenses</b>	<b>R1200</b>							
<b>Total expenses</b>	<b>R1300</b>		126,980,000.00					

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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
Technical provisions calculated as a whole	R0010								0.00			0.00					0.00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050																
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Premium provisions																	
Gross - Total	R0060								-74,747,240.00			140,250.00					-74,606,990.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								-177,527,020.00			-99,650.00					-177,626,670.00
Net Best Estimate of Premium Provisions	R0150								102,779,780.00			239,900.00					103,019,680.00
Claims provisions																	
Gross - Total	R0160								1,218,088,850.00			159,077,190.00					1,377,166,040.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240								850,153,840.00			122,567,010.00					972,720,850.00
Net Best Estimate of Claims Provisions	R0250								367,935,010.00			36,510,180.00					404,445,190.00
Total Best estimate - gross	R0260								1,143,341,610.00			159,217,440.00					1,302,559,050.00
Total Best estimate - net	R0270								470,714,790.00			36,750,080.00					507,464,870.00
Risk margin	R0280								29,902,970.00			2,333,530.00					32,236,500.00
Amount of the transitional on Technical Provisions																	
TP as a whole	R0290								0.00			0.00					0.00
Best Estimate	R0300								0.00			0.00					0.00
Risk margin	R0310								0.00			0.00					0.00
Technical provisions - total																	
Technical provisions - total	R0320								1,173,244,580.00			161,550,970.00					1,334,795,550.00
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330								672,626,820.00			122,467,360.00					795,094,180.00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340								500,617,760.00			39,083,610.00					539,701,370.00





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Impact of long term guarantees measures and transitional

	Amount with Long Term Guarantee measures and transitionals					
		Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero	
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	1,334,795,550.00	0.00	0.00	1,278,210.00	0.00
Basic own funds	R0020	1,135,461,790.00	0.00	0.00	-944,137.03	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050	1,135,461,790.00	0.00	0.00	-944,137.03	0.00
Solvency Capital Requirement	R0090	506,324,824.91	0.00	0.00	2,260,418.49	0.00
Eligible own funds to meet Minimum Capital Requirement	R0100	1,123,415,030.00	0.00	0.00	-944,137.03	0.00
Minimum Capital Requirement	R0110	149,238,828.33	0.00	0.00	81,942.04	0.00

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**Own funds**

**Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35**

Ordinary share capital (gross of own shares)  
Share premium account related to ordinary share capital  
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings  
Subordinated mutual member accounts  
Surplus funds  
Preference shares  
Share premium account related to preference shares  
Reconciliation reserve  
Subordinated liabilities  
An amount equal to the value of net deferred tax assets  
Other own fund items approved by the supervisory authority as basic own funds not specified above

**Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**

Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

**Deductions**

Deductions for participations in financial and credit institutions

**Total basic own funds after deductions**

**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand  
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand  
Unpaid and uncalled preference shares callable on demand  
A legally binding commitment to subscribe and pay for subordinated liabilities on demand  
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC  
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC  
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
Other ancillary own funds

**Total ancillary own funds**

**Available and eligible own funds**

Total available own funds to meet the SCR  
Total available own funds to meet the MCR  
Total eligible own funds to meet the SCR  
Total eligible own funds to meet the MCR

**SCR**

**MCR**

**Ratio of Eligible own funds to SCR**

**Ratio of Eligible own funds to MCR**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	229,390,290.00	229,390,290.00		0.00	
R0030	179,823,830.00	179,823,830.00		0.00	
R0040					
R0050					
R0070					
R0090					
R0110					
R0130	794,200,910.00	794,200,910.00			
R0140					
R0160	12,046,760.00				12,046,760.00
R0180					
R0220					
R0230					
R0290	1,215,461,790.00	1,203,415,030.00		0.00	12,046,760.00
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					
R0500	1,215,461,790.00	1,203,415,030.00		0.00	12,046,760.00
R0510	1,203,415,030.00	1,203,415,030.00		0.00	
R0540	1,215,461,790.00	1,203,415,030.00		0.00	12,046,760.00
R0550	1,203,415,030.00	1,203,415,030.00		0.00	
R0580	506,324,824.91				
R0600	149,238,828.33				
R0620	240.0557%				
R0640	806.3686%				



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**Reconciliation reserve**

Excess of assets over liabilities

**R0700**

**C0060**

1,245,959,560.00

Own shares (held directly and indirectly)

**R0710**

30,497,770.00

Foreseeable dividends, distributions and charges

**R0720**

Other basic own fund items

**R0730**

421,260,880.00

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

**R0740**

**Reconciliation reserve**

**R0760**

794,200,910.00

**Expected profits**

Expected profits included in future premiums (EPIFP) - Life business

**R0770**

Expected profits included in future premiums (EPIFP) - Non-life business

**R0780**

225,614,500.00

**Total EPIFP**

**R0790**

225,614,500.00

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**Solvency Capital Requirement - for undertakings on Full Internal Models**

Unique number of component	Components description	Calculation of the Solvency Capital Requirement
C0010	C0020	C0030
10	IM - Market risk	226,089,108.81
11	IM - Underwriting risk	135,650,813.63
12	IM - Business risk	8,855,713.88
13	IM - Credit risk	246,976,357.18
14	IM - Operational risk	43,420,238.05
15	IM - LAC DT (negative amount)	-55,026,440.19
16	IM - Capital Buffer	101,091,405.48
17	IM - Adjustment due to RFF/MAP nSCR aggregation	0.00

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**Calculation of Solvency Capital Requirement**

Total undiversified components

Diversification

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)

**Solvency capital requirement excluding capital add-on**

Capital add-ons already set

**Solvency capital requirement**

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirement for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

**C0100**

<b>R0110</b>	707,057,196.83
<b>R0060</b>	-200,732,371.92
<b>R0160</b>	0.00
<b>R0200</b>	506,324,824.91
<b>R0210</b>	0.00
<b>R0220</b>	506,324,824.91
<b>R0300</b>	0.00
<b>R0310</b>	55,026,440.19
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	

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

**Linear formula component for non-life insurance and reinsurance obligations**

MCRNL Result		<b>C0010</b>
	<b>R0010</b>	149,238,828.33

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance	<b>R0020</b>	0.00	0.00
Income protection insurance and proportional reinsurance	<b>R0030</b>	0.00	0.00
Workers' compensation insurance and proportional reinsurance	<b>R0040</b>	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	<b>R0050</b>	0.00	0.00
Other motor insurance and proportional reinsurance	<b>R0060</b>	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	<b>R0070</b>	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	<b>R0080</b>	0.00	0.00
General liability insurance and proportional reinsurance	<b>R0090</b>	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	<b>R0100</b>	470,720,520.67	509,466,350.00
Legal expenses insurance and proportional reinsurance	<b>R0110</b>	0.00	0.00
Assistance and proportional reinsurance	<b>R0120</b>	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	<b>R0130</b>	36,950,695.16	12,121,060.00
Non-proportional health reinsurance	<b>R0140</b>	0.00	0.00
Non-proportional casualty reinsurance	<b>R0150</b>	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	<b>R0160</b>	0.00	0.00
Non-proportional property reinsurance	<b>R0170</b>	0.00	0.00

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**Overall MCR calculation**

Linear MCR

SCR

MCR cap

MCR floor

Combined MCR

Absolute floor of the MCR

**Minimum Capital Requirement**

**C0070**

<b>R0300</b>	149,238,828.33
<b>R0310</b>	506,324,824.91
<b>R0320</b>	227,846,171.21
<b>R0330</b>	126,581,206.23
<b>R0340</b>	149,238,828.33
<b>R0350</b>	3,700,000.00
<b>R0400</b>	149,238,828.33