

Report: S.02.01.b  
 Reporting entity: Euler Hermes Re SA  
 Due date: Dec 31, 2019

Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	185 375 170,00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	170 364 680,00
Government Bonds	R0140	71 913 510,00
Corporate Bonds	R0150	91 425 170,00
Structured notes	R0160	
Collateralised securities	R0170	7 026 000,00
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	15 010 490,00
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	22 217 590,00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	22 217 590,00
Reinsurance recoverables from:	R0270	336 620 170,00
Non-life and health similar to non-life	R0280	336 620 170,00
Non-life excluding health	R0290	336 620 170,00
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	125 530,00
Insurance and intermediaries receivables	R0360	67 779 290,00
Reinsurance receivables	R0370	0,00
Receivables (trade, not insurance)	R0380	853 440,00
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	399 080,00
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>613 370 270,00</b>

		Solvency II value
		C0010
<b>Liabilities</b>		
Technical provisions – non-life	R0510	391 724 300,00
Technical provisions – non-life (excluding health)	R0520	391 724 300,00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	383 646 550,00
Risk margin	R0550	8 077 750,00
Technical provisions - health (similar to non-life)	R0560	
Technical provisions 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	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	125 530,00
Deferred tax liabilities	R0780	31 507 890,00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	13 498 830,00
Reinsurance payables	R0830	36 369 310,00
Payables (trade, not insurance)	R0840	253 720,00
Subordinated liabilities	R0850	33 351 000,00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	33 351 000,00
Any other liabilities, not elsewhere shown	R0880	347 810,00
<b>Total liabilities</b>	<b>R0900</b>	<b>507 178 390,00</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>106 191 880,00</b>



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Premiums, claims and expenses by country

R0010	Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	C0080	C0140	(GB) United Kingdom	(HK) Hong Kong	(PL) Poland	(BE) Belgium	(NL) Netherlands
	C0080	C0140	C0090	C0090	C0090	C0090	C0090
<b>Premiums written</b>							
Gross - Direct Business	R0110	0,00	0,00	0,00	0,00	0,00	0,00
Gross - Proportional reinsurance accepted	R0120	336 597 000,00	130 584 000,00	72 856 000,00	51 105 000,00	49 865 000,00	32 187 000,00
Gross - Non-proportional reinsurance accepted	R0130	0,00	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0140	0,00	0,00	0,00	0,00	0,00	0,00
Net	R0200	336 597 000,00	130 584 000,00	72 856 000,00	51 105 000,00	49 865 000,00	32 187 000,00
<b>Premiums earned</b>							
Gross - Direct Business	R0210	0,00	0,00	0,00	0,00	0,00	0,00
Gross - Proportional reinsurance accepted	R0220	334 779 000,00	131 085 000,00	73 182 000,00	50 520 000,00	47 929 000,00	32 063 000,00
Gross - Non-proportional reinsurance accepted	R0230	0,00	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0240	0,00	0,00	0,00	0,00	0,00	0,00
Net	R0300	334 779 000,00	131 085 000,00	73 182 000,00	50 520 000,00	47 929 000,00	32 063 000,00
<b>Claims incurred</b>							
Gross - Direct Business	R0310	504 000,00	548 000,00	-411 000,00	367 000,00	0,00	0,00
Gross - Proportional reinsurance accepted	R0320	163 395 000,00	84 591 000,00	28 834 000,00	20 069 000,00	16 924 000,00	12 977 000,00
Gross - Non-proportional reinsurance accepted	R0330	0,00	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0340	-2 000,00	0,00	0,00	-1 000,00	-1 000,00	0,00
Net	R0400	163 901 000,00	85 139 000,00	28 423 000,00	20 437 000,00	16 925 000,00	12 977 000,00
<b>Changes in other technical provisions</b>							
Gross - Direct Business	R0410						
Gross - Proportional reinsurance accepted	R0420						
Gross - Non-proportional reinsurance accepted	R0430						
Reinsurers' share	R0440						
Net	R0500						
Expenses incurred	R0550	115 446 000,00	46 655 000,00	24 072 000,00	17 312 000,00	15 473 000,00	11 934 000,00
Other expenses	R1200						
<b>Total expenses</b>	<b>R1300</b>	<b>115 446 000,00</b>					





<b>Report:</b>	S.22.01.b
<b>Reporting entity:</b>	Euler Hermes Re SA
<b>Due date:</b>	Dec 31, 2019

**Impact of long term guarantees measures and transitional**

		<b>Amount with Long Term Guarantee measures and transitionals</b>	<b>Impact of transitional on technical provisions</b>	<b>Impact of transitional on interest rate</b>	<b>Impact of volatility adjustment set to zero</b>	<b>Impact of matching adjustment set to zero</b>
		<b>C0010</b>	<b>C0030</b>	<b>C0050</b>	<b>C0070</b>	<b>C0090</b>
<b>Technical provisions</b>	<b>R0010</b>	391 724 300,00	0,00	0,00	-1 065 020,00	0,00
<b>Basic own funds</b>	<b>R0020</b>	139 542 880,00	0,00	0,00	799 404,01	0,00
<b>Eligible own funds to meet Solvency Capital Requirement</b>	<b>R0050</b>	139 541 870,00	0,00	0,00	799 404,01	0,00
<b>Eligible own funds to meet Minimum Capital Requirement</b>	<b>R0100</b>	138 528 537,50	0,00	0,00	799 404,01	0,00
<b>Minimum Capital Requirement</b>	<b>R0110</b>	20 413 232,50	0,00	0,00	-8 152,00	0,00

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	16 222 310,00	16 222 310,00		0,00	
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	89 969 570,00	89 969 570,00			
Subordinated liabilities	R0140	33 351 000,00		33 351 000,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
<b>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</b>						
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	R0220					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230					
<b>Total basic own funds after deductions</b>	R0290	139 542 880,00	106 191 880,00	33 351 000,00	0,00	0,00
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
<b>Total ancillary own funds</b>	R0400					
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	139 542 880,00	106 191 880,00	33 351 000,00	0,00	0,00
Total available own funds to meet the MCR	R0510	139 542 880,00	106 191 880,00	33 351 000,00	0,00	
Total eligible own funds to meet the SCR	R0540	139 542 880,00	106 191 880,00	26 547 970,00	6 803 030,00	0,00
Total eligible own funds to meet the MCR	R0550	136 822 496,50	106 191 880,00	26 547 970,00	4 082 646,50	
<b>SCR</b>	R0580	81 652 930,00				
<b>MCR</b>	R0600	20 413 232,50				
<b>Ratio of Eligible own funds to SCR</b>	R0620	170,8976%				
<b>Ratio of Eligible own funds to MCR</b>	R0640	670,2637%				

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<b>Reconciliation reserve</b>		<b>C0060</b>
Excess of assets over liabilities	<b>R0700</b>	106 191 880,00
Own shares (held directly and indirectly)	<b>R0710</b>	
Foreseeable dividends, distributions and charges	<b>R0720</b>	
Other basic own fund items	<b>R0730</b>	16 222 310,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	
<b>Reconciliation reserve</b>	<b>R0760</b>	89 969 570,00
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	<b>R0770</b>	
Expected profits included in future premiums (EPIFP) - Non-life business	<b>R0780</b>	53 188 950,00
<b>Total EPIFP</b>	<b>R0790</b>	53 188 950,00



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Solvency Capital Requirement - for undertakings on Standard Formula

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	16 106 213,3	
Counterparty default risk	R0020	20 394 206,1	<del></del>
Life underwriting risk	R0030	-	<del></del>
Health underwriting risk	R0040	-	<del></del>
Non-life underwriting risk	R0050	77 332 707,0	
Diversification	R0060	- 18 860 363,2	<del></del>
Intangible asset risk	R0070	-	<del></del>
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>94 972 763,1</b>	<del></del>



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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	R0010	C0010		
		13 700 378,47	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		0,00	0,00
Income protection insurance and proportional reinsurance	R0030		0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040		0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050		0,00	0,00
Other motor insurance and proportional reinsurance	R0060		0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070		0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080		0,00	0,00
General liability insurance and proportional reinsurance	R0090		0,00	0,00
Credit and suretyship insurance and proportional reinsurance	R0100		47 027 559,43	47 579 650,00
Legal expenses insurance and proportional reinsurance	R0110		0,00	0,00
Assistance and proportional reinsurance	R0120		0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130		0,00	0,00
Non-proportional health reinsurance	R0140		0,00	0,00
Non-proportional casualty reinsurance	R0150		0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160		0,00	0,00
Non-proportional property reinsurance	R0170		0,00	0,00

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

MCRL Result	<b>R0200</b>	<b>C0040</b>	0,00
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		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		<b>C0050</b>	<b>C0060</b>
Obligations with profit participation - guaranteed benefits	<b>R0210</b>	0,00	
Obligations with profit participation - future discretionary benefits	<b>R0220</b>	0,00	
Index-linked and unit-linked insurance obligations	<b>R0230</b>	0,00	
Other life (re)insurance and health (re)insurance obligations	<b>R0240</b>	0,00	
Total capital at risk for all life (re)insurance obligations	<b>R0250</b>		0,00

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<b>Overall MCR calculation</b>		<b>C0070</b>
Linear MCR	<b>R0300</b>	13 700 378,47
SCR	<b>R0310</b>	81 652 930,00
MCR cap	<b>R0320</b>	36 743 818,50
MCR floor	<b>R0330</b>	20 413 232,50
Combined MCR	<b>R0340</b>	20 413 232,50
Absolute floor of the MCR	<b>R0350</b>	3 700 000,00
<b>Minimum Capital Requirement</b>	<b>R0400</b>	20 413 232,50