

<b>Report:</b>	SE.02.01.b
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2021

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

	Solvency II value	
	C0010	
	R0010	
<b>Assets</b>		
Goodwill	R0020	
Deferred acquisition costs	R0030	113,822,580.00
Intangible assets	R0040	63,348,640.00
Deferred tax assets	R0050	
Pension benefit surplus	R0060	154,003,650.00
Property, plant & equipment held for own use	R0070	2,294,526,850.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0080	4,669,000.00
Property (other than for own use)	R0090	604,304,570.00
Holdings in related undertakings, including participations	R0100	13,298,990.00
Equities	R0110	10.00
Equities - listed	R0120	13,298,980.00
Equities - unlisted	R0130	1,424,603,290.00
Bonds	R0140	428,049,930.00
Government Bonds	R0150	996,553,360.00
Corporate Bonds	R0160	
Structured notes	R0170	
Collateralised securities	R0180	195,845,140.00
Collective Investments Undertakings	R0190	7,753,270.00
Derivatives	R0200	44,052,590.00
Deposits other than cash equivalents	R0210	
Other investments	R0220	
Assets held for index-linked and unit-linked contracts	R0230	198,951,420.00
Loans and mortgages	R0240	
Loans on policies	R0250	
Loans and mortgages to individuals	R0260	198,951,420.00
Other loans and mortgages	R0270	685,723,720.00
Reinsurance recoverables from:	R0280	685,723,720.00
Non-life and health similar to non-life	R0290	685,723,720.00
Non-life excluding health	R0300	
Health similar to non-life	R0310	
Life and health similar to life, excluding health and index-linked and unit-linked	R0320	
Health similar to life	R0330	
Life excluding health and index-linked and unit-linked	R0340	
Life index-linked and unit-linked	R0350	2,115,790.00
Deposits to cedants	R0360	122,241,420.00
Insurance and intermediaries receivables	R0370	20.00
Reinsurance receivables	R0380	147,260,440.00
Receivables (trade, not insurance)	R0390	30,070,260.00
Own shares	R0400	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0410	71,486,680.00
Cash and cash equivalents	R0420	9,422,120.00
Any other assets, not elsewhere shown	R0500	3,892,973,590.00
<b>Total assets</b>		

	Solvency II value	
	C0010	
	R0510	
<b>Liabilities</b>		
Technical provisions – non-life	R0520	1,676,711,750.00
Technical provisions – non-life (excluding health)	R0530	
TP calculated as a whole	R0540	1,627,590,610.00
Best Estimate	R0550	49,121,140.00
Risk margin	R0560	
Technical provisions - health (similar to non-life)	R0570	
TP calculated as a whole	R0580	
Best Estimate	R0590	
Risk margin	R0600	
Technical provisions - life (excluding index-linked and unit-linked)	R0610	
Technical provisions - health (similar to life)	R0620	
TP calculated as a whole	R0630	
Best Estimate	R0640	
Risk margin	R0650	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0660	
TP calculated as a whole	R0670	
Best Estimate	R0680	
Risk margin	R0690	
Technical provisions – index-linked and unit-linked	R0700	
TP calculated as a whole	R0710	
Best Estimate	R0720	
Risk margin	R0730	
Other technical provisions	R0740	
Contingent liabilities	R0750	76,406,740.00
Provisions other than technical provisions	R0760	229,971,310.00
Pension benefit obligations	R0770	4,846,180.00
Deposits from reinsurers	R0780	45,605,730.00
Deferred tax liabilities	R0790	
Derivatives	R0800	20,002,130.00
Debts owed to credit institutions	R0810	266,240,500.00
Financial liabilities other than debts owed to credit institutions	R0820	12,434,270.00
Insurance & intermediaries payables	R0830	20.00
Reinsurance payables	R0840	190,239,140.00
Payables (trade, not insurance)	R0850	
Subordinated liabilities	R0860	
Subordinated liabilities not in basic own funds	R0870	
Subordinated liabilities in basic own funds	R0880	217,968,530.00
Any other liabilities, not elsewhere shown	R0900	2,740,426,300.00
<b>Total liabilities</b>		
<b>Excess of assets over liabilities</b>	R1000	1,152,547,290.00

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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								1,503,873,000.00			143,006,000.00					
Gross - Proportional reinsurance accepted	R0120								127,723,000.00			744,000.00					
Gross - Non-proportional reinsurance accepted	R0130																
Reinsurers' share	R0140								1,395,261,000.00			125,797,000.00					
Net	R0200								308,115,000.00			14,482,000.00					
<b>Premiums earned</b>																	
Gross - Direct Business	R0210								1,536,834,000.00			142,884,000.00					
Gross - Proportional reinsurance accepted	R0220								126,971,000.00			843,000.00					
Gross - Non-proportional reinsurance accepted	R0230																
Reinsurers' share	R0240								1,375,265,000.00			125,146,000.00					
Net	R0300								288,110,000.00			14,179,000.00					
<b>Claims Incurred</b>																	
Gross - Direct Business	R0310								102,581,000.00			103,872,000.00					
Gross - Proportional reinsurance accepted	R0320								23,829,000.00			124,000.00					
Gross - Non-proportional reinsurance accepted	R0330																
Reinsurers' share	R0340								280,483,000.00			91,263,000.00					
Net	R0400								136,947,000.00			12,533,000.00					
<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								-			-					
<b>Expenses Incurred</b>	R0550								93,982,000.00			8,410,000.00					
<b>Other expenses</b>	R1200																
<b>Total expenses</b>	R1300																85,652,000.00

Report: S.05.02.b.non-life  
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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					
R0010	Belgium		Germany	France	Italy	UK	The Netherlands	
	C0080	C0140	C0090	C0090	C0090	C0090	C0090	
<b>Premiums written</b>								
Gross - Direct Business	R0110	50,637,000.00	1,440,744,000.00	536,909,000.00	344,688,000.00	250,498,000.00	197,170,000.00	60,842,000.00
Gross - Proportional reinsurance accepted	R0120	12,605,000.00	36,084,000.00	1,534,000.00	1,511,000.00	20,370,000.00	64,000.00	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	53,703,000.00	1,222,040,000.00	467,182,000.00	248,562,000.00	229,730,000.00	169,300,000.00	53,563,000.00
Net	R0200	9,539,000.00	254,788,000.00	71,261,000.00	97,637,000.00	41,138,000.00	27,934,000.00	7,279,000.00
<b>Premiums earned</b>								
Gross - Direct Business	R0210	50,601,000.00	1,431,613,000.00	534,243,000.00	343,435,000.00	245,860,000.00	197,421,000.00	60,053,000.00
Gross - Proportional reinsurance accepted	R0220	11,872,000.00	36,480,000.00	1,376,000.00	1,846,000.00	20,450,000.00	936,000.00	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	52,962,000.00	1,242,465,000.00	487,501,000.00	248,392,000.00	231,375,000.00	169,356,000.00	52,879,000.00
Net	R0300	9,511,000.00	225,628,000.00	48,118,000.00	96,889,000.00	34,935,000.00	29,001,000.00	7,174,000.00
<b>Claims incurred</b>								
Gross - Direct Business	R0310	15,067,000.00	441,673,000.00	185,455,000.00	101,001,000.00	72,607,000.00	55,144,000.00	12,399,000.00
Gross - Proportional reinsurance accepted	R0320	1,346,000.00	7,986,000.00	700,000.00	761,000.00	4,753,000.00	426,000.00	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	12,336,000.00	316,641,000.00	148,364,000.00	64,594,000.00	45,324,000.00	37,983,000.00	8,040,000.00
Net	R0400	4,077,000.00	133,018,000.00	37,791,000.00	37,168,000.00	32,036,000.00	17,587,000.00	4,359,000.00
<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	-	-	-	-	-	-	-
<b>Expenses incurred</b>	R0550	23,279,000.00	54,423,000.00	- 12,207,000.00	32,798,000.00	3,800,000.00	3,965,000.00	2,788,000.00
<b>Other expenses</b>	R1200							
<b>Total expenses</b>	R1300		54,423,000.00					

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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																
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								-168,118,050.00			-3,743,360.00					-171,861,410.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								-630,344,200.00			-764,440.00					-631,108,640.00
Net Best Estimate of Premium Provisions	R0150								462,226,150.00			-2,978,920.00					459,247,230.00
Claims provisions																	
Gross - Total	R0160								1,541,004,910.00			258,447,110.00					1,799,452,020.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240								1,105,487,720.00			211,344,640.00					1,316,832,360.00
Net Best Estimate of Claims Provisions	R0250								435,517,190.00			47,102,470.00					482,619,660.00
Total Best estimate - gross	R0260								1,372,886,860.00			254,703,750.00					1,627,590,610.00
Total Best estimate - net	R0270								897,743,340.00			44,123,550.00					941,866,890.00
Risk margin	R0280								46,824,470.00			2,296,670.00					49,121,140.00
Amount of the transitional on Technical Provisions																	
TP as a whole	R0290																
Best Estimate	R0300																
Risk margin	R0310																
Technical provisions - total																	
Technical provisions - total	R0320								1,419,711,330.00			257,000,420.00					1,676,711,750.00
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330								475,143,520.00			210,580,200.00					685,723,720.00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340								944,567,810.00			46,420,220.00					990,988,030.00





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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 1,676,711,750.00	0.00	0.00	1,212,400.00	0.00
Basic own funds	R0020 1,062,477,030.00	0.00	0.00	-907,966.36	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050 1,062,477,030.00	0.00	0.00	-907,966.36	0.00
Solvency Capital Requirement	R0090 608,513,275.65	0.00	0.00	2,609,184.22	0.00
Eligible own funds to meet Minimum Capital Requirement	R0100 999,128,390.00	0.00	0.00	-907,966.36	0.00
Minimum Capital Requirement	R0110 209,971,684.85	0.00	0.00	44,857.68	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	589,914,270.00	589,914,270.00			
R0140					
R0160	63,348,640.00				63,348,640.00
R0180					
R0220					
R0230					
R0290	1,062,477,030.00	999,128,390.00		0.00	63,348,640.00
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					
R0500	1,062,477,030.00	999,128,390.00		0.00	63,348,640.00
R0510	999,128,390.00	999,128,390.00		0.00	
R0540	1,062,477,030.00	999,128,390.00		0.00	63,348,640.00
R0550	999,128,390.00	999,128,390.00		0.00	
R0580	608,513,275.65				
R0600	209,971,684.85				
R0620	174.6021%				
R0640	475.8396%				



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Euler Hermes SA

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**Reconciliation reserve**

Excess of assets over liabilities

**R0700**

**C0060**

1,152,547,290.00

Own shares (held directly and indirectly)

**R0710**

30,070,260.00

Foreseeable dividends, distributions and charges

**R0720**

60,000,000.00

Other basic own fund items

**R0730**

472,562,760.00

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

**R0740**

0

**Reconciliation reserve**

**R0760**

589,914,270.00

**Expected profits**

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

**R0770**

0

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

**R0780**

250,250,680.00

**Total EPIFP**

**R0790**

250,250,680.00

<b>Report:</b>	S.25.03.21
<b>Reporting entity:</b>	Euler Hermes SA
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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	226,422,787.52
11	IM - Underwriting risk	162,125,219.33
12	IM - Business risk	4,526,233.87
13	IM - Credit risk	248,509,927.96
14	IM - Operational risk	53,634,978.13
15	IM - LAC DT (negative amount)	-24,864,214.15
16	IM - Capital Buffer	139,997,269.90
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>	810,352,202.56
<b>R0060</b>	-201,838,926.92
<b>R0160</b>	0.00
<b>R0200</b>	608,513,275.65
<b>R0210</b>	0.00
<b>R0220</b>	608,513,275.65
<b>R0300</b>	0.00
<b>R0310</b>	-24,864,214.15
<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>	209,971,684.85

		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	<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>	898,359,356.41	362,128,520.00
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>	44,254,953.01	14,837,170.00
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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Euler Hermes SA

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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>	209,971,684.85
<b>R0310</b>	608,513,275.65
<b>R0320</b>	273,830,974.04
<b>R0330</b>	152,128,318.91
<b>R0340</b>	209,971,684.85
<b>R0350</b>	3,700,000.00
<b>R0400</b>	209,971,684.85