

5.02.01.02  
Balance sheet  
5.02.01.02.01  
Balance sheet

		Solvency II value		
		C0010		
Assets	Goodwill	R0010	---	
	Deferred acquisition costs	R0020	---	
	Intangible assets	R0030	0,00	
	Deferred tax assets	R0040	0,00	
	Pension benefit surplus	R0050	3 912 880,00	
	Property, plant & equipment held for own use	R0060	104 202 940,00	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2 045 691 030,00	
	Property (other than for own use)	R0080	3 880 000,00	
	Holdings in related undertakings, including participations	R0090	609 955 430,00	
	Equities	R0100	2 570 240,00	
	Equities - listed	R0110		
	Equities - unlisted	R0120	2 570 240,00	
	Bonds	R0130	1 167 903 410,00	
	Government Bonds	R0140	331 563 630,00	
	Corporate Bonds	R0150	836 339 780,00	
	Structured notes	R0160		
	Collateralised securities	R0170		
	Collective Investments Undertakings	R0180	205 897 540,00	
	Derivatives	R0190		
	Deposits other than cash equivalents	R0200	55 484 410,00	
	Other investments	R0210		
	Assets held for index-linked and unit-linked contracts	R0220		
	Loans and mortgages	R0230	450 626 980,00	
	Loans on policies	R0240		
	Loans and mortgages to individuals	R0250	0,00	
	Other loans and mortgages	R0260	450 626 980,00	
	Reinsurance recoverables from:	R0270	1 425 039 500,00	
	Non-life and health similar to non-life	R0280	1 425 039 500,00	
	Non-life excluding health	R0290	1 425 039 500,00	
	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	1 947 020,00	
	Insurance and intermediaries receivables	R0360	449 229 220,00	
	Reinsurance receivables	R0370	43 054 140,00	
	Receivables (trade, not insurance)	R0380	221 551 190,00	
	Own shares (held directly)	R0390	35 853 400,00	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
	Cash and cash equivalents	R0410	227 187 100,00	
	Any other assets, not elsewhere shown	R0420	7 407 720,00	
	<b>Total assets</b>	<b>R0500</b>	<b>5 015 703 120,00</b>	
	Liabilities	Technical provisions - non-life	R0510	2 187 278 340,00
		Technical provisions - non-life (excluding health)	R0520	2 187 278 340,00
Technical provisions calculated as a whole		R0530		
Best Estimate		R0540	2 156 010 030,00	
Risk margin		R0550	31 268 310,00	
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	16 741 460,00	
Provisions other than technical provisions		R0750	115 093 260,00	
Pension benefit obligations		R0760	140 460 900,00	
Deposits from reinsurers		R0770	1 876 330,00	
Deferred tax liabilities		R0780	77 698 160,00	
Derivatives		R0790		
Debts owed to credit institutions		R0800	61 606 100,00	
Financial liabilities other than debts owed to credit institutions		R0810	284 864 040,00	
Insurance & intermediaries payables		R0820	142 244 950,00	
Reinsurance payables		R0830	241 534 600,00	
Payables (trade, not insurance)	R0840	190 053 630,00		
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	177 369 880,00		
<b>Total liabilities</b>	<b>R0900</b>	<b>3 636 821 650,00</b>		
Excess of assets over liabilities	R1000	1 378 881 470,00		

Report: S.04.05.21  
Reporting entity: Euler Hermes SA  
Due date: Dec 31, 2025

S.04.05.21

Premiums, claims and expenses by country

S.04.05.21.01

Home country: Non-life insurance and reinsurance obligations

			Home Country
			C0010
Premiums written	Gross - Direct Business	R0020	81 644 700,00
	Gross - Proportional reinsurance accepted	R0021	1 076 400,00
	Gross - Non-proportional reinsurance accepted	R0022	0,00
Premiums earned	Gross - Direct Business	R0030	79 749 200,00
	Gross - Proportional reinsurance accepted	R0031	661 900,00
	Gross - Non-proportional reinsurance accepted	R0032	0,00
Claims incurred	Gross - Direct Business	R0040	20 384 900,00
	Gross - Proportional reinsurance accepted	R0041	8 500,00
	Gross - Non-proportional reinsurance accepted	R0042	0,00
Expenses incurred	Gross - Direct Business	R0050	58 820 100,00
	Gross - Proportional reinsurance accepted	R0051	411 200,00
	Gross - Non-proportional reinsurance accepted	R0052	0,00

(DE) Germany	(FR) France	(IT) Italy	(GB) United Kingdom	(SG) SINGAPORE
C0020	C0020	C0020	C0020	C0020
677 998 800,00	426 545 400,00	348 483 400,00	234 817 100,00	24 841 700,00
77 700,00	3 685 200,00	38 820 700,00	1 175 700,00	72 901 700,00
0,00	0,00	0,00	0,00	0,00
668 373 600,00	423 125 900,00	345 040 800,00	229 084 300,00	28 595 000,00
199 100,00	1 099 500,00	30 572 500,00	863 700,00	40 797 100,00
0,00	0,00	0,00	0,00	0,00
284 447 800,00	186 798 000,00	96 434 500,00	40 014 000,00	-3 881 800,00
700,00	-495 500,00	11 893 500,00	-271 500,00	25 730 700,00
0,00	0,00	0,00	0,00	0,00
206 276 200,00	151 588 700,00	89 729 100,00	72 428 500,00	16 482 000,00
-8 500,00	-4 500,00	4 509 200,00	87 300,00	1 966 500,00
0,00	0,00	0,00	0,00	0,00







<b>Report:</b>	S.19.01.21
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.02**

**Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)**

Line of business	<b>Z0010</b>	(45) 9 and 21 Credit and suretyship insurance
Accident year / Underwriting year	<b>Z0020</b>	(1) 1 - Accident year
Currency	<b>Z0030</b>	(-) Total/NA
Currency conversion	<b>Z0040</b>	(2) 2 - Reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	<b>R0100</b>	-1 756 970,00	-1 756 970,00
N-9	<b>R0160</b>	-3 366 840,00	525 113 960,00
N-8	<b>R0170</b>	-1 436 470,00	547 067 030,00
N-7	<b>R0180</b>	-3 480 870,00	623 427 600,00
N-6	<b>R0190</b>	450 690,00	644 968 900,00
N-5	<b>R0200</b>	1 969 930,00	387 854 600,00
N-4	<b>R0210</b>	921 180,00	261 142 300,00
N-3	<b>R0220</b>	9 526 420,00	552 238 860,00
N-2	<b>R0230</b>	39 296 320,00	657 065 170,00
N-1	<b>R0240</b>	447 450 090,00	694 605 550,00
N	<b>R0250</b>	261 668 750,00	261 668 750,00
Total	<b>R0260</b>	751 242 230,00	5 153 395 750,00

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.02**

**Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)**

Line of business	<b>Z0010</b>	(48) 12 and 24 Miscellaneous financial loss
Accident year / Underwriting year	<b>Z0020</b>	(1) 1 - Accident year
Currency	<b>Z0030</b>	(-) Total/NA
Currency conversion	<b>Z0040</b>	(2) 2 - Reporting currency

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	<b>R0100</b>	-455 850,00	-455 850,00
N-9	<b>R0160</b>	1 389 080,00	68 351 210,00
N-8	<b>R0170</b>	-799 570,00	36 184 530,00
N-7	<b>R0180</b>	119 910,00	36 745 050,00
N-6	<b>R0190</b>	7 593 290,00	45 806 120,00
N-5	<b>R0200</b>	15 211 020,00	65 036 970,00
N-4	<b>R0210</b>	9 739 490,00	36 110 380,00
N-3	<b>R0220</b>	5 291 030,00	40 730 420,00
N-2	<b>R0230</b>	36 958 100,00	57 384 870,00
N-1	<b>R0240</b>	19 189 690,00	26 188 620,00
N	<b>R0250</b>	11 239 280,00	11 239 280,00
Total	<b>R0260</b>	105 475 470,00	423 321 600,00



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<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.04**

**Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)**

Line of business	<b>Z0010</b>	(45) 9 and 21 Credit and suretyship insurance
Accident year / Underwriting year	<b>Z0020</b>	(1) 1 - Accident year
Currency	<b>Z0030</b>	(-) Total/NA
Currency conversion	<b>Z0040</b>	(2) 2 - Reporting currency

		Year end (discounted data)
		C0360
Prior	<b>R0100</b>	60 979 570,00
N-9	<b>R0160</b>	12 657 980,00
N-8	<b>R0170</b>	28 858 700,00
N-7	<b>R0180</b>	11 354 540,00
N-6	<b>R0190</b>	15 103 660,00
N-5	<b>R0200</b>	45 252 170,00
N-4	<b>R0210</b>	26 097 800,00
N-3	<b>R0220</b>	74 375 040,00
N-2	<b>R0230</b>	190 858 560,00
N-1	<b>R0240</b>	372 708 760,00
N	<b>R0250</b>	1 022 757 643,00
Total	<b>R0260</b>	1 861 004 423,00

**S.19.01.21**

**Non-life insurance claims**

**S.19.01.21.04**

**Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)**

Line of business	<b>Z0010</b>	(48) 12 and 24 Miscellaneous financial loss
Accident year / Underwriting year	<b>Z0020</b>	(1) 1 - Accident year
Currency	<b>Z0030</b>	(-) Total/NA
Currency conversion	<b>Z0040</b>	(2) 2 - Reporting currency

		Year end (discounted data)
		C0360
Prior	<b>R0100</b>	-423 770,00
N-9	<b>R0160</b>	2 657 260,00
N-8	<b>R0170</b>	1 750 140,00
N-7	<b>R0180</b>	3 428 350,00
N-6	<b>R0190</b>	20 989 850,00
N-5	<b>R0200</b>	12 947 590,00
N-4	<b>R0210</b>	19 860 180,00
N-3	<b>R0220</b>	26 678 010,00
N-2	<b>R0230</b>	88 049 730,00
N-1	<b>R0240</b>	57 976 680,00
N	<b>R0250</b>	75 620 521,00
Total	<b>R0260</b>	309 534 541,00

<b>Report:</b>	S.22.01.21
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.22.01.21**

**Impact of long-term guarantees measures and transitionals**

**S.22.01.21.01**

**Impact of long-term guarantees measures and transitionals**

		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	<b>R0010</b>	2 187 278 340,00	0,00	0,00	5 401 920,00	0,00
Basic own funds	<b>R0020</b>	1 132 028 070,00	0,00	0,00	-4 051 440,00	0,00
Eligible own funds to meet Solvency Capital Requirement	<b>R0050</b>	1 132 028 070,00	0,00	0,00	-4 051 440,00	0,00
Solvency Capital Requirement	<b>R0090</b>	603 706 623,94	0,00	0,00	1 048 762,25	0,00
Eligible own funds to meet Minimum Capital Requirement	<b>R0100</b>	1 132 028 070,00	0,00	0,00	-4 051 440,00	0,00
Minimum Capital Requirement	<b>R0110</b>	203 796 834,88	0,00	0,00	5 603 090,64	0,00

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Own funds  
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Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
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)	R0010	229 390 290,00	229 390 290,00	---	0,00	---
	Share premium account related to ordinary share capital	R0030	179 823 830,00	179 823 830,00	---	0,00	---
	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	722 813 950,00	722 813 950,00	---	---	---
	Subordinated liabilities	R0140	---	---	---	---	---
	An amount equal to the value of net deferred tax assets	R0160	0,00	---	---	---	0,00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	---	---	---	---	---	
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	R0220	---	---	---	---	---	
Deductions	D0230	---	---	---	---	---	
Deductions for participations in financial and credit institutions	R0230	---	---	---	---	---	
Total basic own funds after deductions	R0290	1 132 028 070,00	1 132 028 070,00	---	0,00	0,00	
Ancillary own funds	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	---	---	---	---	---
Total ancillary own funds	R0400	---	---	---	---	---	
Available and eligible own funds	Total available own funds to meet the SCR	R0500	1 132 028 070,00	1 132 028 070,00	---	0,00	0,00
	Total available own funds to meet the MCR	R0510	1 132 028 070,00	1 132 028 070,00	---	0,00	---
	Total eligible own funds to meet the SCR	R0540	1 132 028 070,00	1 132 028 070,00	---	0,00	0,00
	Total eligible own funds to meet the MCR	R0550	1 132 028 070,00	1 132 028 070,00	---	0,00	---
SCR	R0580	603 706 623,94	---	---	---	---	
MCR	R0600	203 796 834,88	---	---	---	---	
Ratio of Eligible own funds to SCR	R0620	187,512945%	---	---	---	---	
Ratio of Eligible own funds to MCR	R0640	555,468916%	---	---	---	---	

<b>Report:</b>	S.25.01.21
<b>Reporting entity:</b>	Euler Hermes SA
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**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.01**

**Basic Solvency Capital Requirement**

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	<b>R0010</b>	427 646 991,38	
Counterparty default risk	<b>R0020</b>	114 499 936,65	----
Life underwriting risk	<b>R0030</b>	0,00	
Health underwriting risk	<b>R0040</b>	0,00	
Non-life underwriting risk	<b>R0050</b>	834 260 028,98	
Diversification	<b>R0060</b>	-285 365 310,89	----
Intangible asset risk	<b>R0070</b>	0,00	----
Basic Solvency Capital Requirement	<b>R0100</b>	1 091 041 646,13	----

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**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.02**

**Calculation of Solvency Capital Requirement**

			Value
			C0100
Operational risk		<b>R0130</b>	66 049 556,10
Loss-absorbing capacity of technical provisions		<b>R0140</b>	0,00
Loss-absorbing capacity of deferred taxes		<b>R0150</b>	-83 945 695,55
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		<b>R0160</b>	0,00
Solvency capital requirement excluding capital add-on		<b>R0200</b>	1 073 145 506,68
Capital add-ons already set		<b>R0210</b>	0,00
	of which, capital add-ons already set - Article 37 (1) Type a	<b>R0211</b>	0,00
	of which, capital add-ons already set - Article 37 (1) Type b	<b>R0212</b>	0,00
	of which, capital add-ons already set - Article 37 (1) Type c	<b>R0213</b>	0,00
	of which, capital add-ons already set - Article 37 (1) Type d	<b>R0214</b>	0,00
Solvency Capital Requirement		<b>R0220</b>	1 073 145 506,68
Other information on SCR	Capital requirement for duration-based equity risk sub-module	<b>R0400</b>	
	Total amount of Notional Solvency Capital Requirements for remaining part	<b>R0410</b>	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	<b>R0420</b>	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	<b>R0430</b>	
	Diversification effects due to RFF nSCR aggregation for article 304	<b>R0440</b>	

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**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.04**

**Approach to tax rate**

		YES/NO
		C0109
Approach based on average tax rate	<b>R0590</b>	(1) 1 - Yes

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**S.25.01.21**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21.05**

**Calculation of loss absorbing capacity of deferred taxes**

		LAC DT
		C0130
LAC DT	<b>R0640</b>	-83 945 695,55
LAC DT justified by reversion of deferred tax liabilities	<b>R0650</b>	-83 945 695,55
LAC DT justified by reference to probable future taxable economic profit	<b>R0660</b>	0,00
LAC DT justified by carry back, current year	<b>R0670</b>	0,00
LAC DT justified by carry back, future years	<b>R0680</b>	0,00
Maximum LAC DT	<b>R0690</b>	-83 945 695,55

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Solvency Capital Requirement - for undertakings using an internal model (partial or full)

**S.25.05.21.01**

Component - specific information

Risk type			Solvency Capital Requirement	Amount modelled	USP	Simplifications
			C0010	C0070	C0090	C0120
Risk type	Total diversification	<b>R0020</b>	-112 669 681,72			
	Total diversified risk before tax	<b>R0030</b>	673 294 139,63			
	Total diversified risk after tax	<b>R0040</b>	603 706 623,94			
	Total market & credit risk	<b>R0070</b>	922 425 411,11			
	Market & Credit risk - diversified	<b>R0080</b>	528 789 639,21			
	Credit event risk not covered in market & credit risk	<b>R0190</b>				
	Credit event risk not covered in market & credit risk - diversified	<b>R0200</b>				
	Total Business risk	<b>R0270</b>	14 861 245,21			
	Total Business risk - diversified	<b>R0280</b>	13 416 626,52			
	Total Net Non-life underwriting risk	<b>R0310</b>	141 586 124,90			
	Total Net Non-life underwriting risk - diversified	<b>R0320</b>	138 901 984,18			
	Total Life & Health underwriting risk	<b>R0400</b>	8 506 885,05			
	Total Life & Health underwriting risk - diversified	<b>R0410</b>	8 506 885,05			
	Total Operational risk	<b>R0480</b>	33 917 155,46			
	Total Operational risk - diversified	<b>R0490</b>	33 917 155,46			
	Other risk	<b>R0500</b>	70 667 806,19			

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**S.25.05.21**

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

**S.25.05.21.02**

Calculation of Solvency Capital Requirement

		<b>C0100</b>
Total undiversified components	<b>R0110</b>	848 545 423,01
Diversification	<b>R0060</b>	-244 838 799,07
Adjustment due to RFF/MAP nSCR aggregation	<b>R0120</b>	0,00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	<b>R0160</b>	0,00
Solvency capital requirement, excluding capital add-ons	<b>R0200</b>	603 706 623,94
Capital add-ons already set	<b>R0210</b>	0,00
of which, capital add-ons already set - Article 37 (1) Type a	<b>R0211</b>	0,00
of which, capital add-ons already set - Article 37 (1) Type b	<b>R0212</b>	0,00
of which, capital add-ons already set - Article 37 (1) Type c	<b>R0213</b>	0,00
of which, capital add-ons already set - Article 37 (1) Type d	<b>R0214</b>	0,00
Solvency Capital Requirement	<b>R0220</b>	603 706 623,94
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	<b>R0300</b>	0,00
Amount/estimate of the loss absorbing capacity for deferred taxes	<b>R0310</b>	-69 587 515,69
Capital requirement for duration-based equity risk sub-module	<b>R0400</b>	0,00
Total amount of Notional Solvency Capital Requirements for remaining part	<b>R0410</b>	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	<b>R0420</b>	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	<b>R0430</b>	0,00
Diversification effects due to RFF nSCR aggregation for article 304	<b>R0440</b>	0,00
Method used to calculate the adjustment due to RFF nSCR aggregation	<b>R0450</b>	(4) 4 - No adjustment
Net future discretionary benefits	<b>R0460</b>	0,00

<b>Report:</b>	S.25.05.21
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.25.05.21**

**Solvency Capital Requirement - for undertakings using an internal model (partial or full)**

**S.25.05.21.03**

**Approach to tax rate**

		YES/NO
		C0109
Approach based on average tax rate	<b>R0590</b>	(1) 1 - Yes

**Report:**  
**Reporting entity:**  
**Due date:**

S.25.05.21  
Euler Hermes SA  
Dec 31, 2025

**S.25.05.21**

**Solvency Capital Requirement - for undertakings using an internal model (partial or full)**

**S.25.05.21.04**

**Calculation of loss absorbing capacity of deferred taxes**

		<b>LAC DT</b>
		<b>C0130</b>
Amount/estimate of LAC DT	<b>R0640</b>	-69 587 515,69
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	<b>R0650</b>	-69 587 515,69
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	<b>R0660</b>	0,00
Amount/estimate of LAC DT justified by carry back, current year	<b>R0670</b>	0,00
Amount/estimate of LAC DT justified by carry back, future years	<b>R0680</b>	0,00
Amount/estimate of Maximum LAC DT	<b>R0690</b>	-83 945 695,55

<b>Report:</b>	S.28.01.01
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.28.01.01**

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

**S.28.01.01.01**

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

		<b>MCR components</b>
		<b>C0010</b>
MCRNL Result	<b>R0010</b>	203 796 834,88

<b>Report:</b>	S.28.01.01
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.28.01.01**

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

**S.28.01.01.02**

**Background information**

		Background information	
		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>	688 081 620,00	637 266 200,00
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>	42 888 910,00	16 540 740,00
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

<b>Report:</b>	S.28.01.01
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.28.01.01**

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

**S.28.01.01.03**

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

		<b>C0040</b>
MCRL Result	<b>R0200</b>	0,00

<b>Report:</b>	S.28.01.01
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.28.01.01**

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

**S.28.01.01.04**

Total capital at risk for all life re insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
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

<b>Report:</b>	S.28.01.01
<b>Reporting entity:</b>	Euler Hermes SA
<b>Due date:</b>	Dec 31, 2025

**S.28.01.01**

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

**S.28.01.01.05**

**Overall MCR calculation**

		<b>C0070</b>
Linear MCR	<b>R0300</b>	203 796 834,88
SCR	<b>R0310</b>	603 706 623,94
MCR cap	<b>R0320</b>	271 667 980,77
MCR floor	<b>R0330</b>	150 926 655,98
Combined MCR	<b>R0340</b>	203 796 834,88
Absolute floor of the MCR	<b>R0350</b>	4 000 000,00
Minimum Capital Requirement	<b>R0400</b>	203 796 834,88