

Report: 5.02.01.a
Reporting entity: Euler Hermes Re SA
Due date: Dec 31, 2020

Balance sheet

	Solvency II value	
		C0010
Assets		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0020	
Deferred tax assets	R0040	2,094,180.00
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	185,908,910.00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	170,883,470.00
Government Bonds	R0140	73,334,800.00
Corporate Bonds	R0150	90,522,670.00
Structured notes	R0160	
Collateralised securities	R0170	7,026,000.00
Collective investments undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	15,075,440.00
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	21,135,280.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	21,135,280.00
Reinsurance recoverables from:	R0270	260,537,500.00
Non-life and health similar to non-life	R0280	260,537,500.00
Non-life excluding health	R0290	260,537,500.00
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	158,050.00
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	375,230.00
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	1,036,750.00
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	473,245,890.00

	Solvency II value	
		C0010
Liabilities		C0010
Technical provisions – non-life	R0510	278,994,340.00
Technical provisions – non-life (excluding health)	R0520	278,994,340.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	270,872,430.00
Risk margin	R0550	8,121,910.00
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	158,050.00
Deferred tax liabilities	R0780	35,338,880.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	3,749,220.00
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	131,100.00
Subordinated liabilities	R0850	41,340,800.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	41,340,800.00
Any other liabilities, not elsewhere shown	R0880	261,280.00
Total liabilities	R0900	359,973,670.00
Excess of assets over liabilities	R1000	113,272,220.00

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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	(HK) Hong Kong C0090	(PL) Poland C0090	(GB) United Kingdom C0090	(BE) Belgium C0090	(NL) Netherlands C0090
Premiums written							
Gross - Direct Business	R0110	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0120	196,205,000.00	65,415,000.00	47,330,000.00	47,314,000.00	34,736,000.00	1,410,000.00
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	196,205,000.00	65,415,000.00	47,330,000.00	47,314,000.00	34,736,000.00	1,410,000.00
Premiums earned							
Gross - Direct Business	R0210	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0220	203,282,000.00	66,480,000.00	48,139,000.00	49,791,000.00	37,652,000.00	1,220,000.00
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	203,282,000.00	66,480,000.00	48,139,000.00	49,791,000.00	37,652,000.00	1,220,000.00
Claims incurred							
Gross - Direct Business	R0310	52,000.00	-79,000.00	158,000.00	-27,000.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0320	63,762,000.00	9,617,000.00	18,818,000.00	21,849,000.00	18,910,000.00	-5,432,000.00
Gross - Non-proportional reinsurance accepted	R0330	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0340	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0400	63,814,000.00	9,538,000.00	18,976,000.00	21,822,000.00	18,910,000.00	-5,432,000.00
Changes in other technical provisions							
Gross - Direct Business	R0410	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Proportional reinsurance accepted	R0420	0.00	0.00	0.00	0.00	0.00	0.00
Gross - Non-proportional reinsurance accepted	R0430	0.00	0.00	0.00	0.00	0.00	0.00
Reinsurers' share	R0440	0.00	0.00	0.00	0.00	0.00	0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R0550	68,957,000.00	22,951,000.00	17,203,000.00	16,230,000.00	13,527,000.00	-954,000.00
Other expenses	R1200						
Total expenses	R1300	68,957,000.00					

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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	278,994,340.00	0.00	0.00	787,340.00	0.00
Basic own funds	R0020	152,613,010.00	0.00	0.00	-590,977.00	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050	152,613,010.00	0.00	0.00	-590,977.00	0.00
Eligible own funds to meet Minimum Capital Requirement	R0100	139,872,250.00	0.00	0.00	-590,977.00	0.00
Minimum Capital Requirement	R0110	16,998,498.32	0.00	0.00	6,104.00	0.00

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	16,222,310.00	16,222,310.00			
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	92,955,730.00	92,955,730.00			
Subordinated liabilities	R0140	41,340,790.00		41,340,790.00		
An amount equal to the value of net deferred tax assets	R0160	2,094,180.00				2,094,180.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that 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	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	152,613,010.00	109,178,040.00	41,340,790.00		2,094,180.00
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	152,613,010.00	109,178,040.00	41,340,790.00		2,094,180.00
Total available own funds to meet the MCR	R0510	150,518,830.00	109,178,040.00	41,340,790.00		
Total eligible own funds to meet the SCR	R0540	152,613,010.00	109,178,040.00	27,294,510.00	14,046,280.00	2,094,180.00
Total eligible own funds to meet the MCR	R0550	139,872,249.66	109,178,040.00	27,294,510.00	3,399,699.66	
SCR	R0580	67,993,993.33				
MCR	R0600	16,998,498.32				
Ratio of Eligible own funds to SCR	R0620	224.4507%				
Ratio of Eligible own funds to MCR	R0640	822.8506%				

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Reconciliation reserve

C0060

Excess of assets over liabilities	R0700	111,272,220.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	18,316,490.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	92,955,730.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	71,045,740.00
Total EPIFP	R0790	71,045,740.00

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Solvency Capital Requirement - for undertakings on Standard Formula

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0040	C0050
Market risk	R0010	13,291,729.55	
Counterparty default risk	R0020	9,371,397.01	
Life underwriting risk	R0030	0.00	
Health underwriting risk	R0040	0.00	
Non-life underwriting risk	R0050	71,951,040.06	
Diversification	R0060	-13,028,720.59	
Intangible asset risk	R0070	0.00	
Basic Solvency Capital Requirement	R0100	81,585,446.03	

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Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	9,000,742.80
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	-22,592,195.49
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0.00
Solvency Capital Requirement excluding capital add-on	R0200	67,993,993.33
Capital add-on already set	R0210	0.00
Solvency capital requirement	R0220	67,993,993.33
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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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	4,742,938.06
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		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	10,335,224.62	25,784,100.00
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	R0200	C0040	0.00		
				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	R0210		0.00		
Obligations with profit participation - future discretionary benefits	R0220		0.00		
Index-linked and unit-linked insurance obligations	R0230		0.00		
Other life (re)insurance and health (re)insurance obligations	R0240		0.00		
Total capital at risk for all life (re)insurance obligations	R0250				0.00

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Overall MCR calculation		C0070
Linear MCR	R0300	4,742,938.06
SCR	R0310	67,993,993.33
MCR cap	R0320	30,597,297.00
MCR floor	R0330	16,998,498.32
Combined MCR	R0340	16,998,498.32
Absolute floor of the MCR	R0350	1,200,000.00
Minimum Capital Requirement	R0400	16,998,498.32