

# **Odyssey Re Europe Holdings**

## **Solvency and Financial Condition Report 2022**



May 16th, 2023

This Solvency and Financial Condition Report was approved by the Board of Directors of Odyssey Re Europe Holdings on May 16, 2023.

**Odyssey Re Europe Holdings Solvency Capital Requirement (SCR)**

According to group consolidation rules under Solvency II, the SCR of Odyssey Re Europe Holdings equals 100% of the SCR of Odyssey Re Europe. In this report only Odyssey Re Europe will be mentioned when describing risk as technical and financial risks calculated are based on Odyssey Re Europe balance sheet and risk profile.

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## SUMMARY

This Solvency and Financial Condition Report (“SFCR”) has been prepared in accordance with the requirements of the European Parliament and the Council of the European Union under Article 51 of Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), and with the requirement and format stipulated by Commission Delegated Regulation (EU) 2015/35 (the “Delegated Regulation”) and the guidance issued by the European Insurance and Occupational Pensions Authority (“EIOPA”).

Odyssey Re Europe Holdings, which was created on May 11<sup>th</sup>, 2017, is a French simplified joint-stock company (société par actions simplifiée), and Odyssey Re Europe SA is a French private limited reinsurance company. The activity of Odyssey Re Europe SA is the underwriting of non-life reinsurance business in Europe. This decision was taken to strengthen and sustain Odyssey Reinsurance Company's positioning in the significant Europe-Middle East and Africa (EMEA) market.

Odyssey Re Europe SA, which was authorised to conduct non life reinsurance by its control authority, the Autorité de Contrôle Prudentiel et de Résolution (ACPR), on September 11<sup>th</sup>, 2017, is held at more than 99,9% by Odyssey Re Europe Holdings, and at less than 0,1% by Odyssey Reinsurance Company (ORC), part of the Odyssey Group (“Group”). The ultimate parent of ORC is Fairfax Financial Holdings Limited (“Fairfax”), a holding company listed in the Toronto (Canada) stock exchange.

Thus, Odyssey Re Europe SA is the direct subsidiary of Odyssey Re Europe Holdings, wholly-owned by Odyssey Reinsurance Company, which provides clients of Odyssey Re Europe SA with an explicit full guarantee. Accordingly S&P assigned Odyssey Re Europe SA a financial strength rating of ‘A’ which is the same as Odyssey Reinsurance Company.

The Boards of Odyssey Re Europe Holdings and Odyssey Re Europe SA have the responsibility of overseeing the governance and management of both companies, and to set the strategy of the business. This oversight of governance includes setting in place effective governance frameworks, supported by appropriate resources, documentation, and systems of control.

To carry out these responsibilities of governance, the Boards delegate certain responsibilities to their Board committees. These committees comprise of the Risk Management Committee and Audit Committee for each company. Furthermore, certain key functions identified by the Boards contribute to the effective governance of Odyssey Re Europe Holdings and Odyssey Re Europe SA. These functions are Actuarial, Risk Management, Compliance and Internal Audit. All these functions are provided within the Odyssey Group.

The individuals who effectively run the undertaking or the key functions, are subject to the fit and proper requirements of the Odyssey Re Holdings Corp.'s Code of business conduct and ethics and the ACPR “Controlled Functions” regime. This ensures that these individuals remain fit and proper as required by the regulators, both on appointment, and on an on-going basis.

Odyssey Re Europe has in place a risk management framework for the identification, assessment, mitigation, reporting and monitoring of risk. Controls are being put in place to effect this, and assigned to control owners. These are considered in aggregation within the

Own Risk and Solvency Assessment (“ORSA”) process providing Odyssey Re Europe Board and senior management with the mechanism to consider their own assessment of the company’s risk profile and the associated level of economic capital required to ensure that overall solvency needs are met at all times. The last ORSA report was submitted to the Board in October 2022 and will be updated this year.

The ORSA is a key assessment and ensures that the Board and senior management are aware of risk and capital implications when making decisions and that mitigation is in place to ensure the successful outcome of strategies and business objectives, ensuring policyholder protection by ensuring sufficient funds are maintained based on risk profile.

As far as 2022 is concerned, the main risks that Odyssey Re Europe is exposed to, as per the standard formula basic Solvency Capital Requirement (“SCR”) are:

	SCR
Non-life underwriting risk	8,338
Market risk	5,980
Counterparty risk	5,428
Operational risk	2,061
<b>Global SCR (diversified)</b>	<b>16,991</b>

*Figures in k€, as at 31/12/2022*

As at December 31<sup>st</sup>, 2022 and on a Solvency II basis, the balance sheet of Odyssey Re Europe SA, which is in charge of the technical and financial risks, reports assets of €123,3 million and gross liabilities of € 87,8 million. Odyssey Re Europe SA has surplus assets over liabilities of €35,4 million.

Odyssey Re Europe Holdings as of December 31<sup>st</sup> 2022, has excess of assets over liabilities amounted to € 35 million.

The 2022 Solvency 2 cover ratios of Odyssey Re Europe SA and its holding amount respectively to 208% and 206%.

In 2022, a February Windstorm series (Dudley/Eunice/Franklin) caused meaningful losses in Belgium and Germany with respective market loss amounts of € 600 million and € 1.5 billion and a total cost of USD 4.6 million for book of Odyssey Re Europe. These losses were limited thanks to the effectiveness of the retrocession cover.

This retrocession cover of Odyssey Re Europe had increased in 2020, with an addition of a 70% quota share to the former aggregate excess of loss treaty, which seemed efficient regarding both volatility and frequency. It turned out to be very effective to limit the losses of 2020 and 2021, and it was then decided to increase the quota share cession from 70% to 80% in 2022 to optimize both results and risks. In 2023 the protection was again reinforced as the retention of the aggregate excess of loss was lowered from € 10 M to € 7,5 M.

The renewal campaign at January 1<sup>st</sup>, 2023 was satisfactory as important rates increases could be achieved once again; by 38% in Germany and 45% in Belgium. This means increases of +62% for Germany and +119% for Belgium over two renewal seasons.

Regarding the investment portfolio of Odyssey Re Europe SA, the invested assets portfolio shows an unrealized profit situation as of December 31<sup>st</sup> 2022, and the 2022 net investment gain of the company is € 88 thousand.

## **DIRECTORS' STATEMENT**

We acknowledge our responsibility for preparing the SFCR in all material respects in accordance with the Solvency II Regulations.

We are satisfied that:

- a) throughout the financial year in question, Odyssey Re Europe Holdings and Odyssey Re Europe SA have complied in all material respects with the requirements of the Solvency II Regulations as applicable to the reinsurer; and
- b) it is reasonable to believe that Odyssey Re Europe Holdings and Odyssey Re Europe SA have continued so to comply subsequently and will continue so to comply in future.

On behalf of the Board

Hervé Leduc

## **A. Business and Performance**

### **A.1 Business**

Odyssey Re Europe Holdings is a French simplified joint-stock company (société par actions simplifiée) having its registered office at 15 Rue du 4 Septembre, 75002 Paris, France, registered at the Trade and Companies Registry under number 829 589 696 since May 11<sup>th</sup>, 2017.

Odyssey Re Europe Holdings is a holding company with no material sources of income and assets of its own other than the interests that it has in its unique subsidiary Odyssey Re Europe S.A., in which Odyssey Re Europe Holdings has holdings of more than 99,9%.

Odyssey Re Europe Holdings is a wholly owned subsidiary of Odyssey Reinsurance Company (ORC), part of the Odyssey Group, located in the Connecticut, United States of America. The ultimate parent of ORC is Fairfax Financial Holdings Limited (Fairfax), a company listed in the Toronto (Canada) stock exchange.

Odyssey Re Europe SA is a French private limited reinsurance company having its registered office at 15 Rue du 4 Septembre, 75002 Paris, France, registered at the Trade and Companies Register under number 829 949 957 since May 30<sup>th</sup>, 2017.

Odyssey Re Europe SA is a reinsurance undertaking which has received the authorisation to conduct non life reinsurance by its control authority, the Autorité de Contrôle Prudentiel et de Résolution (ACPR), on September 11<sup>th</sup>, 2017. It was published in the Journal Officiel on September 15<sup>th</sup>, 2017 (reference JORF n°0216 of September 15<sup>th</sup>, 2017, text n°50).

Odyssey Re Europe SA is a direct subsidiary of Odyssey Re Europe Holdings, wholly-owned by Odyssey Reinsurance Company, which provides clients of Odyssey Re Europe SA with an explicit full guarantee. Accordingly, S&P assigned Odyssey Re Europe SA a financial strength rating of 'A' which is the same as Odyssey Reinsurance Company.

The decision to establish a reinsurance subsidiary in the European Union was made to enhance and formalize Odyssey's commitments to this important market, by addressing regulatory uncertainties faced by United States reinsurers susceptible to unequal treatment.

Odyssey Re Europe SA was created with the aim of strengthening and sustaining ORC's positioning in the significant Europe-Middle East and Africa (EMEA) market and in compliance with local Solvency II regulations.

France was chosen to domicile this new subsidiary as ACPR is a respected regulator within the European Union, and as there were existing local resources through ORC Paris Branch.

Odyssey Re Europe SA is held at more than 99,9% by Odyssey Re Europe Holdings, and at less than 0,1% by ORC.

Odyssey Re Europe SA started underwriting non-life business in the European Area on January 1<sup>st</sup>, 2018.

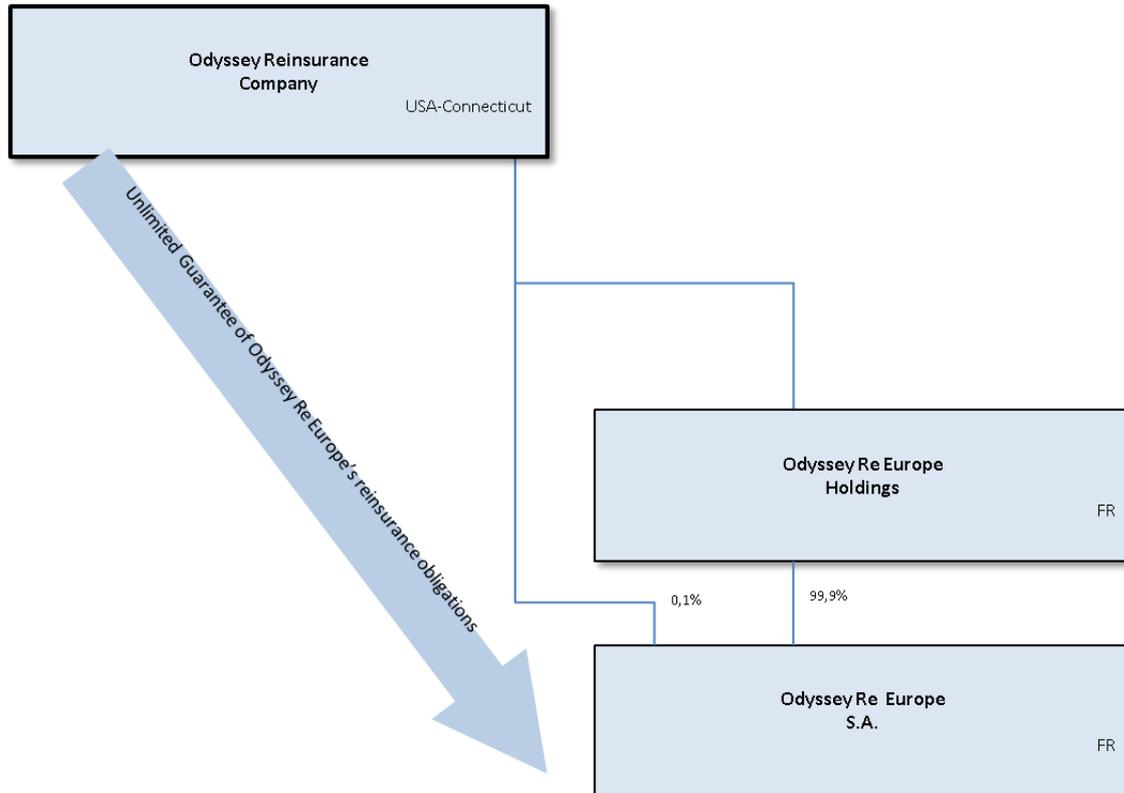
Odyssey Re Europe Holdings and its subsidiary Odyssey Re Europe SA constitute a prudential group (the Group) under Solvency II Regulation.

The supervisory authority of the Group is the ACPR, 4 Place de Budapest CS 92459, 75436 Paris.

The statutory auditor of both companies is PRICEWATERHOUSECOOPERS AUDIT, 63 rue de Villiers, 92200 Neuilly-sur-Seine.

Odyssey Re Europe Holdings named a second statutory auditor which is EMARGENCE Audit, 19 rue Pierre Sémard, 75009 Paris.

Organizational chart:



## A.2 Underwriting performance

In 2022 Odyssey Re Europe SA has written €28.9 million of premiums<sup>1</sup>:

- Increasing by €0.4 million compared to 2021, mainly in Property and Credit&Bonds, on both prorata & non proportional perimeters,
- 94% of the GWP<sup>1</sup> being written in Germany and Belgium (76.5% in Germany and 17.5% in Belgium),
- Spread across about 30 ceding companies, some of them having multiple contracts (68 treaties for Germany and 31 treaties for Belgium in 2022),
- Covering mainly Property risks both Cat and Non Cat (76% of the 2022 portfolio),
- With a split between Proportional and Non Proportional, 53% Proportional and 47% Non Proportional (unchanged versus last year).

Before general expenses, the French GAAP gross technical result is a €3.6 millions gain and the net technical result is a €2.3 million gain after application of both the quota-share and XS aggregate protections.

The main event to be reported in 2022 is the windstorm “Eunice” (February 2022) that started in British Isles and caused damage in western, central and northern Europe. This

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<sup>1</sup> Gross written premiums

storm hit of our 8 ceding company in Germany and Belgium causing major damage that led to a gross ultimate of €4.2 million with €2.2 million reported for Odyssey Re Europe SA.

Due to the 80% quota-share retro program covering Odyssey Re Europe SA, the net amount for the Eunice ultimate is limited to €0.8 million.

<i>In thousands of Euros</i>	2022		
	Gross	Cession	Net
<b>Written Premium</b>	<b>28,941</b>	(23,605)	5,336
Earned Premium	28,562	(22,905)	5,656
Commission & Brokerage	6,121	(6,375)	(254)
Deferred Acquisition Cost	180	(359)	(179)
Incurred Losses	18,918	(15,635)	3,283
Other reserves(*)	105	0	105
<b>Result</b> <i>(before expenses)</i>	<b>3,598</b>	<b>(1,255)</b>	<b>2,343</b>

(\*ULAE, exigibility and equalization reserves)

### A.3 Investment performance

The total net value of the investments held by Odyssey Re Europe Holdings and Odyssey Re Europe SA at the end of 2022 is € 51.7 million made of bonds in Euros for € 26 million, equities for € 7.1 million, loans and mortgages for € 3 million, collective investments undertakings for € 1.2 million and the remaining being cash for € 14.3 million.

The investment income of Odyssey Re Europe SA amounts to € 400 thousand of which:

- € 195 thousand for :
  - o Interest (bonds, equities, and loans) for € 259 thousand
  - o Negatif bank interest (charges) for € -64 thousand
- € 151 thousand of realized gains mainly related to
  - o gain on sale of stocks and bonds for € 124 thousand
  - o gains on change for € 27 thousand
- € 54 thousand of other income related to unrealized gains on bonds

The investment expenses represent € 312 thousand. These expenses are merely composed of € 187 thousand for investment management expenses, a foreign exchange loss and loss on sale of stocks and bonds of € 341 thousand and unrealized loss on bonds for € -215 thousand.

These items lead to a net investment gain of € 88 thousand for Odyssey Re Europe SA.

The net investment result of the Group is € 83 thousand, inclusive of interest on cash advance € 5 thousand.

<i>Solvency II (K€)</i>	<b>ORES A</b>	<b>OREH (solo)</b>	<b>OREH (group)</b>
<b>A.3 Investment performance</b>			
<b>Investment income</b>	<b>400</b>	<b>0</b>	<b>400</b>
of which income	195		195
of which realized gains	151		151
of which other income	54		54
<b>Investment expenses</b>	<b>312</b>	<b>5</b>	<b>317</b>
of which investment management expenses	187	5	192
of which exchange loss	341		341
of which other expenses	-215		-215
<b>Net investment result</b>	<b>88</b>	<b>-5</b>	<b>83</b>

#### **A.4 Performance of other activities**

Total of other income and expenses is positive by € 45 thousand and mainly include re-charge with Paris branch.

#### **A.5 Any other information**

No other material information than which is presented above concerning the Group's business and performance is reported.

## **B. System of governance**

### **B.1 General information on the system of governance**

The system of governance of Odyssey Re Europe Holdings and Odyssey Re Europe SA is based on the Administrative Management and Supervisory Body (AMSB) which is the Board of Directors and the effective managers of the companies.

The system of governance is completed by two committees and the key functions.

#### **B.1.1 Bodies of the governance**

##### **B.1.1.1 Board of Directors and Executive Management**

The role of the Board is to oversee the governance and management of Odyssey Re Europe Holdings and Odyssey Re Europe SA and to set the strategy of the business. The Boards of Odyssey Re Europe Holdings and Odyssey Re Europe SA are composed of four Directors.

Their duties are carried out in accordance with legislation and regulatory requirements relevant to the Companies and they will act within their powers to promote success for the business and to exercise independent judgment and reasonable care, skill and diligence, avoid conflicts of interest, not accept benefits from third parties and to declare interest in proposed transactions or arrangements. The Board is also responsible for ensuring that effective governance frameworks are in place and are supported by the appropriate resources, documentation, systems and controls, including, but not limited to, underwriting, claims, risk management, and finance. It validates all the policies for Odyssey Re Europe Holdings and Odyssey Re Europe SA.

The Directors of the Boards of Odyssey Re Europe Holdings and Odyssey Re Europe SA, within the Odyssey Group, are listed below:

Peter Hamilton Lovell (Chairman)

Isabelle Dubots-Lafitte

Hervé Leduc

Henry James Louis Withinshaw

The Executive Management is composed of the three effective officers (“dirigeants effectifs”) under the Solvency 2 Regulation:

- Isabelle Dubots-Lafitte
- Hervé Leduc
- Christophe Delelis-Fanien

##### **B.1.1.2 Committees**

The Board has delegated certain responsibilities to two committees: the Risk Management Committee, and the Audit Committee.

The Risk Management Committee is the body, acting on behalf of the boards of Odyssey Re Europe Holdings and Odyssey Re Europe SA, responsible for the identification and the monitoring of all of the risks of the Company (financial risks, insurance risks, strategic risks, regulatory risks, operational risks, etc.).

It is responsible for the effectiveness of the risk management system, as described in the Companies’ Risk Management policies.

The Risk Management Committee meets at least on a quarterly basis and provides a report to the Board of Directors on the risk monitoring.

It is made up of six members:

- Isabelle Dubots-Lafitte, Chief Executive Officer - Odyssey Re Europe S.A.;
- Hervé Leduc, Deputy Chief Executive Officer - Odyssey Re Europe S.A.;
- Christophe Delelis-Fanien, Actuary Director, Odyssey Re Europe S.A.;
- Laurence Flandrin, Compliance Key Function;
- Charles Keïta, Risk Management Key Function;
- Nil Atamer, Actuarial Key Function.

The Audit Committee is the body, acting on behalf of the boards of Odyssey Re Europe Holdings and Odyssey Re Europe SA, responsible for the integrity of the financial statements, reviewing the Report and Accounts, as well as the monitoring of the Internal Audit Function, make recommendations and oversee the relationship with the external auditor, the monitoring of the application of the policies, the procedures and the risk management systems.

The Audit Committee delivers opinions, which are presented to the Board of Directors; it is not, however, actively involved in operational decisions. It meets twice a year.

It is made up of two permanent members:

- Peter Lovell (chairman);
- Henry Withinshaw.

The de facto directors, the four key functions and any other appropriate officer of the Group may be invited to the Audit Committee based on the subjects to be discussed.

#### B.1.1.3 Key functions

The system of governance of Odyssey Re Europe Holdings and Odyssey Re Europe SA is also based on four key functions, in compliance with the articles 44, 46, 47 and 48 of Directive 2009/138/EC and the ACPR Notice on November 2<sup>nd</sup>, 2016:

- Actuarial key function: responsible for the coordination of the calculation of technical provisions, ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions, assessing the sufficiency and quality of the data used in the calculation of technical provisions, comparing best estimates against experience, and informing the Board and management of the reliability and adequacy of the calculation of technical provisions.

Further information in relation to the Actuarial function is reported in section B.6 of this report.

- Risk management key function: ensures that the Odyssey Re Europe Holdings and Odyssey Re Europe SA risk management system is designed and implemented effectively and co-ordinates Odyssey Re Europe SA's Own Risk and Solvency Assessment (ORSA) process.

Further information in relation to the Risk Management function is reported in section B.3 of this report.

- Compliance key function: promotes ethical standards of behaviour and strengthens Odyssey Re Europe Holdings and Odyssey Re Europe SA’s accountability and transparency by identifying, assessing, monitoring and managing the risks to ensure that Odyssey Re Europe Holdings and Odyssey Re Europe SA remain compliant with all applicable law and regulation and policies and procedures that derive from them.

Further information in relation to the Compliance function is reported in section B.4 of this report.

- Internal audit key function: is responsible for:
  - Establishing, implementing and maintaining an audit plan to examine and evaluate the adequacy and effectiveness of the Odyssey Re Europe Holdings and Odyssey Re Europe SA’s systems, internal control mechanisms and arrangements;
  - Issuing recommendations based on the result of work carried out in accordance with the above;
  - Verifying compliance with those recommendations; and
  - Reporting internal audit matters to the effective management and Audit Committee.

Further information in relation to the Internal Audit function is reported in section B.5 of this report.

The heads of key functions of Odyssey Re Europe Holdings and Odyssey Re Europe SA are listed below:

<b>Head of key functions</b>	<b>Approved key functions</b>
Vince Celano	Internal Audit
Laurence Flandrin	Compliance
Nil Atamer	Actuarial
Charles Keïta	Risk Management

Each of these heads of key functions directly reports to an Effective Officer (“Dirigeant effectif”), has a direct access to the Board of Directors, possesses the respectability, competence and experience necessary for his or her function, has the necessary availability to achieve their mission, and can act with complete independence.

**B.1.2 Remuneration**

The remuneration policies of Odyssey Re Europe Holdings and Odyssey Re Europe SA set out the principles for remuneration of the companies’ employees, to ensure that the level of remuneration for all employees is appropriate and in line with the risk appetite which considers the remuneration budget for the year and ensures that staff performance and loyalty is properly rewarded.

These policies are defined by the Chief Executive Management Team, then validated by the Boards of Directors which take responsibility for them.

These policies include the following principles:

- Salary levels are intended to be commensurate with market rates, and are reviewed annually to take inflation, market conditions and promotions into account,
- The current remuneration principles of Odyssey Re Europe Holdings and Odyssey Re Europe SA are in line with the ORC Paris branch principles so that employees are equally treated, whether they are located in the company or in the Paris branch of the ORC,
- When bonuses are awarded, they are based on a combination of the individual's and the Odyssey Group's performance,
- The factors used in determining an individual's compensation package are wholly consistent with Odyssey Group's strategy ensuring that variable remuneration components do not encourage excessive risk taking or give rise to any conflicts of interest,
- Remuneration is set after considering a combination of individual, division and group performance and also takes into account non-financial measures,
- Individual performance is assessed through regular meetings, and appraisals on an annual basis,
- In addition to base pay and bonus, Odyssey Re Europe Holdings and Odyssey Re Europe SA offer a benefits package that includes private medical healthcare for employees, their partners and their dependents and a death in service benefit.

The policies are designed to allow Odyssey Re Europe Holdings and Odyssey Re Europe SA to offer a competitive compensation package in the market and as a result to recruit and retain qualified staff to meet their targets.

## **B.2 Fit and proper requirements**

The Fit & Proper policies of Odyssey Re Europe Holdings and Odyssey Re Europe SA set out the principles implemented to ensure that persons who effectively run the companies (including those who have key functions) are "fit and proper" in respect of their duties in view of their qualifications, knowledge, relevant experience and good repute.

In that respect, any person to be appointed as an effective director, member of the Board of Directors or to a key function position will be assessed about his or her competencies and with regard to the function in question. An update will be made on an annual basis regarding directors.

This assessment considers the following items:

- Initial training, and credentials;
- Supplementary training;
- Professional background, including former functions and responsibilities;
- Acquired skills and matching with the identified needed skills;
- Motivation for the position.

Some documents regarding the good repute are also collected, including:

- an extract from the police register (not older than three months);
- an identity document;
- a signed resume;
- a statement certifying that no criminal convictions are held.

The Board of Directors is responsible for the decision to hire the candidate or not, given the documents listed above.

The successful candidate completes the file required by the Autorité de Contrôle Prudenciel et de Résolution and signs the different commitments included therein.

This file is regularly updated to include potential supplementary trainings received by the person in question.

The Human Resources Department invites the company employees, the effective managers, and the key functions heads to continue to undergo training to maintain a high skills level, matching with the function requirements.

Particularly, the actuarial key function head is engaged to respect the Institut des Actuaire's code of business conduct and ethics, and to carry out his or her continuous improvement plan.

Moreover, each year, the effective managers, the key functions heads, and every employee must declare adherence to the Odyssey Group Holdings, Inc.'s code of business conduct and ethics.

### **B.3 Risk management system including the own risk and solvency assessment**

Odyssey Re Europe Holdings and Odyssey Re Europe SA have been created in 2017 in a Solvency II environment and thus follow a risk based governance since their inception. This is ensured by multiple processes, reporting and committees.

For each category of risk a policy has been written and validated by the risk committee and Board meetings. Those policies have been sent to the ACPR, the French regulator, after their approval by the Board on February 15<sup>th</sup>, 2018. They are updated and approved by the Board on an annual basis.

In addition it has to be highlighted that Odyssey Re Europe SA risk capital calculation is based on the Solvency II Standard Formula.

Odyssey Re Europe Holding risk profile is assimilated to Odyssey Re Europe SA risk profile as the company bears both financial and technical risks and is detained.

#### **a) Reporting and strategy**

The risk management policy is aimed at ensuring that Odyssey Re Europe SA and its holding comply with Solvency II directive and integrate well with Odyssey Reinsurance Company<sup>2</sup> ERM framework.

Here is the list of policies that set the framework for the company governance:

- Capital management
- ALM and investment management

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<sup>2</sup> Odyssey Re Europe SA holding parent company

- Business continuity
- Compliance
- Fit and proper
- Internal audit
- Internal control
- Outsourcing
- Reinsurance
- Remuneration
- Reserving
- Risk management
- Underwriting
- IT security

b) Main risks

Main risks have been identified and monitoring procedures have been put in place. Please refer to “Risk profile” for more details on risk cartography and analysis.

The 2021 ORSA as at 2021/12/31 reported a 208% cover ratio for the Economic Capital Requirement by the own funds of Odyssey Re Europe SA.

The 2022 ORSA report will be presented to the Board in the second semester of 2023.

c) Non-modelled risks

The company establishes a comprehensive cartography of its material risks. Risk cartography and measurement are performed annually in the ORSA report. The analysis focuses on the following risk drivers that are not explicitly integrated in the standard formula: inflation, liquidity and sovereign bond default.

d) Prudent person principle

This principle is taken into account in the ALM policy and outsourcing service agreement. Odyssey Re Europe SA and Odyssey Re Europe Holdings have chosen to delegate their asset management to Hamblin Watsa Investment Council, a subsidiary of Fairfax, the parent company of Odyssey Reinsurance Company.

It ensures that investment decisions of Odyssey Re Europe profit from Hamblin Watsa Investment Council knowledge and competences in terms of investing strategy and financial markets.

The Companies’ ALM and investment policies and their agreements with Hamblin Watsa Investment Council ensure diversification of the asset portfolio and therefore compliance with the prudent person principle.

e) Credit risk evaluation

Credit risk is monitored mainly based on ratings from external credit assessment institutions when available. However, the company is aware that rating services are not

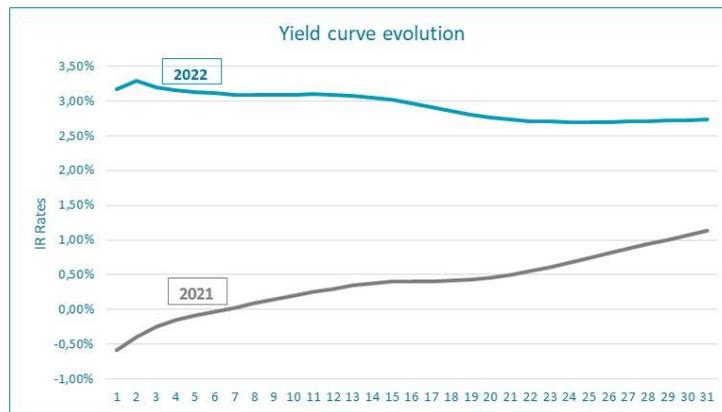
unimpeachable sources for assessing credit quality and thus sensitivities are integrated into the ORSA report so as to get a margin of safety.

f) Yield curve

Due to its risk profile Odyssey Re Europe does not need to perform any long-term extrapolation of the yield curve supplied by EIOPA.

As at 31/12/2022 the sensitivity of the company to the yield curve is very low as the underwritten business is mainly short-term with a 3.2 years duration and fixed income assets having a duration of 0.6 year. This leads to a 2.6 years duration gap.

It has to be highlighted that interest rates have increased significantly compared to last year calculation, by more than 300 bps on the main terms:



g) ORSA

The 2021 ORSA as at 2020/12/31 reported a 208% cover ratio for the Economic Capital Requirement by the own funds for Odyssey Re Europe SA.

The 2022 ORSA report will be presented to the Board during the second half of 2023.

**B.4 Internal control system**

The internal control policies of Odyssey Re Europe Holdings and Odyssey Re Europe SA formalize the guidelines for Internal Control and describe the roles and responsibilities of the various actors in the governance of these policies.

The Boards of Directors delegate their authority to the Risk Management committee and to the Executive Management to manage the business of the companies. The management team is responsible for overseeing the establishment and maintenance of appropriate control systems.

Internal Control includes a set of means, behaviors, procedures and actions adapted to the specificities of the company, that:

- contributes to the control of its operations, the efficiency of its operations and the efficient use of its resources, and
- must enable the company to manage in an appropriate manner the significant risks (operational, financial or compliance).

The policies aim in particular to ensure:

- compliance with the laws and regulations to which Odyssey Re Europe Holdings and Odyssey Re Europe SA are subject to
- application of the directives and strategic guidelines set by the Executive Management
- effective implementation of the companies' internal processes, in particular those contributing to the security of its assets
- reliability of financial and accounting information.

The risk management framework includes a risk identification process and a risk monitoring process. Three levels of controls are provided, the first ones performed by the operational staff, the second by Internal Control and key functions, and the third ones by the internal audit, under the supervision of the key function Internal Audit.

The processes and controls already in place for the ORC Paris branch have been set up for Odyssey Re Europe SA with the same levels of controls.

As an integral part of the internal control system, the compliance verification system of Odyssey Re Europe Holdings and Odyssey Re Europe SA contributes to the governance reliability of both companies.

The compliance policies of Odyssey Re Europe Holdings and Odyssey Re Europe SA describe how to prevent non-compliance risks, namely the risk of legal, administrative or disciplinary sanctions, reputation and financial loss resulting from non-compliance with legal, regulatory, professional or ethical standards.

The policies define the main scope of the compliance verification activity as:

- Rules of governance,
- Conflicts of interest,
- Subcontracting,
- Data protection and confidentiality,
- Anti-fraud, Anti Money Laundering and Terrorist Financing (AML / TF),
- International economic Sanctions,
- Regulations regarding the insurance and reinsurance activities,
- Code of Business Conduct and Ethics.

The main missions of the compliance key function are:

- Formalize, coordinate and monitor the regulatory intelligence process,
- Identify and assess the risks of non-compliance,
- Formalize and update the framework procedures of the compliance system,

- Define the level 2 permanent controls within the scope of compliance and monitor their implementation,
- Collect non-compliance incidents and analyze malfunctions,
- Strengthen non-compliance risk management systems,
- Inform, advise and alert executive bodies,
- Train and make the compliance correspondents aware of the compliance policy.

## **B.5 Internal audit function**

### *Responsibilities*

The internal audit function of Odyssey Re Europe Holdings and Odyssey Re Europe SA is responsible for preparing the Internal Audit Policies of both companies, which are then proposed by the Audit Committees to the respective Boards of Directors of both companies which validate and ensure they are being adhered by both companies. The internal audit function is responsible for the implementation of these internal audit policies.

This function is outsourced but still inside Odyssey Group, and is handled by the Internal Audit function of ORC, subject to annual reappointment by the Audit Committee. The internal audit function assists the internal audit committees to discharge their responsibilities.

Internal Audit function issues its report to the Executive Management Teams and presents it to the Audit Committees following each audit. The Executive Management Team responds to the issues raised and manages the progress of all recommendations. Any issues raised by Internal Audit which are considered significant are reported to the Boards by the Audit Committees. The Audit Committees monitor the progress made by Senior Management to remediate any internal control weaknesses noted by Internal Audit.

More generally, Internal Audit is responsible for:

- Establishing, implementing and maintaining an audit plan to examine and evaluate the adequacy and effectiveness of the Odyssey Re Europe Holdings and Odyssey Re Europe SA's systems, internal control mechanisms and arrangements;
- Issuing recommendations based on the result of work carried out in accordance with the above;
- Verifying compliance with those recommendations;
- Reporting internal audit matters to the Executive Management Team and Audit Committees.

Internal Audit is responsible for preparing an annual audit plan, utilising a top down, risk based audit approach. The audit committees are responsible for approving the annual Internal Audit plans and ensuring the Internal Audit works are properly carried out.

### *Independence*

The Internal Audit function reports functionally to the Audit Committee. No members of the internal audit department have any direct operational responsibility or authority over any of the activities they audit, but have full access to all functions, records, property, and associates relevant to perform an audit.

All audits are conducted in line with the professional standards of the US Institute of Internal Auditors, with suitably qualified individuals, ensuring independence and objectivity of the activities it reviews.

## **B.6 Actuarial function**

Odyssey Re Europe Holdings and Odyssey Re Europe SA have an in house actuarial function through the service agreement with ORC Paris Branch to support the business operations of the Group. The requirements of the Actuarial Function, as set out in article 48 of Solvency II Directive 2009/138/EC are to:

- Coordinate the calculation of technical provisions;
- Ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- Assess the sufficiency and quality of the data used in the calculation of technical provisions;
- Compare best estimates against experience;
- Inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- Oversee the calculation of technical provisions in the cases set out in Article 82;
- Express an opinion on the overall underwriting policy;
- Express an opinion on the adequacy of reinsurance arrangements; and
- Contribute to the effective implementation of the risk-management system referred to in Article 44 of Solvency II Directive 2009/138/EC, in particular with respect to the risk modelling underlying the calculation of the capital requirements set out in Chapter VI, Sections 4 and 5, and to the assessment referred to in Article 45 of Solvency II Directive 2009/138/EC.

The Actuarial function is headed by an actuary who is a qualified actuary (Fellow of the Institut des Actuaire), under the responsibility of the actuarial director, effective director of Odyssey Re Europe and Odyssey Re Europe Holdings. He is supported by an internal actuarial team. Support for Odyssey Re Europe SA activities is resourced from across the 7 members of the ORC Paris actuarial team.

The Actuarial function is intended to be objective and free from influence from other functions and the Board in carrying out the duties of the Actuarial function. The Actuarial function's terms of reference include the responsibility to maintain objectivity and to be free from influence. This is supported by the reporting structure of the Actuarial Team, whereby the Chief Actuary reports into the Chief Executive Officer and interacts independently with the Group Chief Actuary.

## **B.7 Outsourcing**

The outsourcing policies of Odyssey Re Europe Holdings and Odyssey Re Europe SA set out the principles implemented regarding outsourcing.

As Odyssey Re Europe Holdings and Odyssey Re Europe SA remain ultimately responsible for all their obligations, regardless of any outsourcing, it is considered as key principles not to outsource any activity to a service provider in cases where:

- It increases significantly the level of operational risk.

- It compromises the capacity of the company to meet its legal and regulatory obligations.
- It compromises or weakens the company’s risk management, internal control, business conduct or reputation.

When considering, renegotiating or renewing an outsourcing arrangement, the companies lead the appropriate due diligence processes on the service provider to assess the risks associated with outsourcing arrangements.

An outsourcing agreement has been set between ORC, Odyssey Re Europe Holdings and Odyssey Re Europe SA regarding reinsurance underwriting support, actuarial services, reinsurance claims handling and administration, accounting services, risk management, internal audit, compliance services and more generally all administration and management services provided by ORC’s Branch Office located in Paris.

An investment management agreement was also set between Hamblin Watsa Investment Counsel Ltd (HW), Fairfax Financial Holdings Limited and Odyssey Re Europe SA, so that HW is in charge of Investment Management and Administration of Odyssey Re Europe SA.

Another support services agreement was set between ORC, Odyssey Re Europe Holdings and Odyssey Re Europe SA regarding Information Technology services, legal and compliance services, tax advice, finance and accounting support, actuarial support, risk management support, internal audit, and more generally all other services Odyssey Re Europe SA and Odyssey Re Europe Holdings may require from ORC.

Finally a tax and compliance services agreement was set between Fairfax and Odyssey Re Europe SA so that Fairfax provides consulting services on regulatory and tax matters as well as compliance services.

## **B.8 Any other information**

No other material information than which is presented above concerning the Group’s system of governance is reported.

## C. Risk profile

### C.1 Underwriting risk

Due to its risk profile Odyssey Re Europe and thus Odyssey Re Europe Holdings are mainly exposed to non-life underwriting risk. This risk aggregates:

- Reserve Risk
- Premium Risk
- Catastrophic Risk
- Lapse Risk

#### Premium & Reserve risk (€8.3 million / +13%)

Premium risk arises from fluctuations in the frequency and severity of financial losses incurred as a result of acceptance of reinsurance policies.

Reserving risk arises from claims reserves held on the balance sheet being understated or overstated. Reserves may be under or overstated due to the inherent uncertainty of knowing the ultimate timing and quantum of liabilities incurred. Claims provisions represent estimates, based on the internal reserving actuary's statistical projections. The Company estimates the ultimate settlement and administration costs of the claims incurred.

Both premium and reserve volumes have increased significantly on the most costly line of business in terms of volatility.

Indeed non proportional property claim reserves have increased by 49% and net earned premiums have increased by 10%.

In terms of premium & reserve volume here is the allocation in Solvency 2 lines of business:

Line of Business (S2)	Premium Volume (*)	Reserve Volume	Premium Std Dev	Reserve Std Dev
Non-Proportional Property Reinsurance	2 479 706	8 644 595	17,0%	20%
Direct and Proportional Fire & Other Damage to Property	2 330 041	3 301 601	8,0%	10%
Direct and Proportional Credit & Suretyship	861 922	926 949	19,0%	17%
Non-Proportional Casualty Reinsurance	243 283	1 559 234	17,0%	20%
Direct and Proportional General Liability	164 346	221 587	14,0%	11%
Direct and Proportional Motor Vehicle Liability	148 333	280 824	10,0%	9%
Direct and Proportional Other Motor	103 442	106 292	8,0%	8%
Non-Proportional Marine, Aviation and Transportation Reinsurance	23 278	120 534	17,0%	20%
Non-Proportional Health Reinsurance	12 376	113 681	17,0%	17%
<b>Total &gt;&gt;&gt;</b>	<b>6 079 299</b>	<b>14 653 966</b>		

#### Catastrophic risk (€2.2 million / -10%)

Contracts written as at 1<sup>st</sup> of January 2023 carry exposures of several sources of catastrophic risks which leads to a €2.2 million catastrophic SCR. This risk is monitored and mitigated through diversification, retrocession and liquidity risk assessment.

To mitigate catastrophe risks, Odyssey Re Europe benefits from different reinsurance covers:

- Odyssey Re Europe has set up a quota-share with Odyssey Reinsurance Company. It covers all lines of business incepting as at 1<sup>st</sup> of January 2020 and 2021 with a 70%

cession rate. It has been renewed for 2022 and 2023 with an increased cession of 80%.

- Odyssey Re Europe is also protected in 2023 by an aggregate excess of loss treaty covering property lines provided by Odyssey Reinsurance Company which provides coverage limiting Odyssey Re Europe's retained loss on an aggregated basis, the parameters of which are defined to protect the company's solvency capital requirement value to the level decided.

The leading cause of the decrease of catastrophe risk is the decrease of retention of the aggregate of loss treaty that protects property book.

In the event that additional reinsurance protection is required as the Company expands its business activities, Odyssey Re Europe will receive the necessary protection from Odyssey Reinsurance Company, its parent.

Catastrophe risk is an aggregation of submodule, not all are covered by the aggregate retrocession:

Catastrophe Risk Class	Catastrophe subrisk	Gross SCR	Covered by XL retro ?
<b>Non Proportional Property Reinsurance Risk</b>	Non Proportional Property Reinsurance Risk	7 584 836	Yes
<b>Man Made Catastrophes</b>	Man-Made cat risk MOTOR	1 200 000	No
	Man-Made cat risk MARINE	186 000	No
	Man-Made cat risk FIRE	2 875 628	Yes
	Man-Made cat risk LIABILITY	560 327	No
	Man-Made cat risk CREDIT & SURETY	185 559	No
<b>Other Non-Life Catastrophe Risk</b>	D&P Transport (excluding Marine and Aviation)	92 268	No
	Non Proportional Casualty	569 891	No
	Non Proportional Credit and Suretyship	113 735	No

As non proportional retrocession covers only property lines and is designed as an aggregate XL the aggregation of submodules is done by subclasses:

- Man-made risks aggregated together
- Other NL risks aggregated together
- Property risks calculated net of retrocession

Finally subclasses are aggregated together:

Catastrophe subrisk	SCR
Cat property net XL agg	1 697 347
Man-made excluding property	1 350 183
Other NL Cat	588 517
<b>Aggregated NL Cat Risk</b>	<b>2 247 294</b>

#### Lapse Risk (€0 million / 0%)

For non-life business this risk represents the potential loss in expected future profit due to a large decrease in renewal (-40%).

The book of business only include annual contracts that are not exposed to lapse risk thus this module is not considered material. The case can be made that a downgrade of the

company by rating agencies could allow breaches of contract by ceding company but this risk is not material and will be monitored in ORSA report.

## C.2 Market risk

Due to the profile of the company market risks are mainly induced by the asset side of the balance sheet, excepted for interest rates risk which is very low.

Here are below the market risks supported by Odyssey Re Europe :

### **Concentration risk : €3.2 million / -9%**

As at December 31<sup>st</sup>, 2022 Odyssey Re Europe portfolio is more diversified than last year, with additional bonds exposure. Investments exposed to concentration risk are split on 8 different assets compared to 5 lines last year<sup>3</sup>.

### **Currency risk : €0.03 million**

Currency risk is the risk of loss arising from adverse exchange rate movements in unhedged foreign exchange exposures. The Company writes business and invest internationally, and so might be exposed to foreign exchange risk from various activities conducted in the normal course of business. The Company monitors currency exposure, and through its Investment Committee, mitigates this risk by appropriately matching significant foreign currency denominated liabilities with assets denominated in the same currency, the purchase or sale of the relevant currencies and forward exchange contracts.

As at December 31<sup>st</sup>, 2022 the amount of technical provisions and assets denominated in foreign currencies is not deemed material (less than 1% on the asset side) and leads to a 28k€ currency risk.

### **Equity risk : €3.7 million / -17%**

Odyssey Re Europe owns €10.4 million in European stocks<sup>4</sup>, compared to €9.9 million last year. The shock applied is 39% + dampener, which amounts to 36% in 2022 compared to 46% in 2021.

The decrease in equity risk is mainly due to change in dampener, from +6.88% last year to -3.02% in 2022. Equity volume is quite stable.

### **Interest rates risk : €738 thousand / +1161%**

The volume in fixed income assets is €26 million (vs €2.9 million last year) which explains the increase in IR risk. Bonds average duration is 0.6 year compared to a 3.1 years duration for liabilities. This leads to a 2.5 years duration gap.

## C.3 Credit risk (4.9€mn / +165%)

Credit risk arises from different sources and is closely monitored. The most straightforward way to assess this risk is based on rating agencies analysis.

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<sup>3</sup> 2021: 6 lines of assets to be exact but 1 line was a government bond, not integrated in concentration

<sup>4</sup> Funds are considered as stocks since their share in total assets does not require look-through process

Regarding the global credit risk exposure of Odyssey Re Europe it can be described as follow:

Rating class	Counterparty Exposure
AA	10%
A	90%

As at 31/12/2022  
Cash (AA) & retro recoverables (A)

This year the credit risk calculation integrates the counterparty risk on ceded reserves, on both XL and QS retrocessions. Last year calculation only integrated counterparty risk on prospective sessions from both retrocessions. This explains the significant increase, in line with the impact study conducted during the year on this module.

**C.4 Liquidity risk**

Liquidity risk is not part of the Solvency II standard formula quantification. However this risk is closely monitored due to the business activity of Odyssey Re Europe.

A dedicated analysis is regularly conducted based on Odyssey Re Europe business plan. The idea is to simulate a catastrophic event that is likely to trigger a consequent need of cash and evaluate if the company wealth, asset portfolio and risk mitigation contracts are sufficient to allow for a claim payment with limited impact on its solvency.

The business plan is a 10 years projection of main indicators in the following norms: French GAAP / US GAAP / Solvency II.

It has to be highlighted that the assets portfolio respects liquidity constraints, which explains the short term maturity of bonds and the large position in cash.

Regarding expected profit on which is based liquidity risk analysis it has been estimated based on:

- Historical loss ratios of ORC Paris branch
- Historical development factor from ORC Paris branch
- Odyssey Re Europe written premiums as at 1st January 2022

Most of the contracts written by Odyssey Re Europe are historically in ORC Paris branch portfolio, leading to a consistent historical triangle database.

Liquidity risk analysis will be described in the non-modelled risks part of the ORSA report.

**C.5 Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or external events other than those covered above. The Company has procedures for continuously monitoring the impact of such risks and the effectiveness of the controls in place to mitigate them in accordance with the agreed risk appetite.

In the standard formula the amount of risk depends on both premiums and gross reserves volume. Gross reserves have decreased significantly due to claims paid (-21%), with a proportional decrease in operational risk.

This leads to a €2 million operational risk compared to €2.6 million last year.

## **C.6 Other material risks**

There are no material risks that the Companies are exposed to other than those already disclosed above.

## **C.7 Any other information**

This paragraph is dedicated to the description of structured products and the risk implied. This type of product has not been bought or sold by the company as at December 31<sup>st</sup>, 2022.

## D. Valuation for solvency purposes

### D.1 Assets

#### Assets

In accordance with Article L.351-1 of the French Insurance Code, assets are valued in the prudential balance sheet at the amount for which they could be exchanged in the context of a transaction entered into under normal conditions of competition between informed and consenting parties.

#### Deferred tax assets and liabilities

Provision is made for deferred tax liabilities on all material timing differences between taxable profits and total comprehensive income as reported in the financial statements. Deferred tax is calculated at the rates at which it is expected that the tax will arise.

Only where a deferred tax asset is likely to be realised in the foreseeable future, either through future profits of the company, or profits within the tax group that are available and utilised through group relief, is the asset recognised.

Recoverability of deferred tax assets recognized in past periods is reviewed at each reporting date.

#### Investments

Under Solvency II, as of December 31<sup>st</sup>, 2022, with financial assets recorded at fair value:

<i>Solvency II (K€)</i>	<b>ORESA</b>	<b>OREH (Solo)</b>	<b>OREH (Group)</b>
<b>D.1 Assets</b>			
<b>Assets</b>	<b>123,268</b>	<b>36,716</b>	<b>122,928</b>
Deferred tax assets	2,987	0	2,987
Equities	7,169	36,714	7,169
Derivatives	0		0
Bonds	26,018		26,018
Deposits other than cash equivalents	3		3
Collective Investments Undertakings	1,209		1,209
Loans and mortgages	3,017		3,017
Non-life excluding health	52,698		52,698
Health similar to non-life	51		51
Deposits to cedants	1,327		1,327
Any other assets	14,516		14,175
Cash	14,272	1	14,273

### D.2 Technical provisions

ORESA's technical provisions are calculated as the sum of the Best Estimate Liabilities (BEL) and the Risk Margin (RM).

BEL is defined as the net present value of future cash-flows, taking into account the time value of money, using EIOPA's risk free interest rates curve.

RM is calculated using the cost of capital approach.

There is no volatility adjustment included. The tool for calculating technical reserves was reviewed in 2019, including case reserves as well as the adjustment for counterparty default risk. This tool has been validated by a consulting actuary and by ORESA's internal audit.

### Year 2022 Summary

In 2022, ORESA Gross Best Estimate decreases significantly from 86.6M€ to 68.7M€ (-21%) which can be explained by several factors listed below :

- Large Losses were outstanding in 2021 with Bern, Volker, Xero & Wolfgang estimated 59.2M€ (54.6M€ of case reserves + IBNR). In 2022, these losses are estimated at 62.4M€ with 34.4M€ reserves remaining as ORESA paid overall 25.0M€ for Large Losses on a Year to date basis,
- 2022 showed the occurrence of one single event : Windstorm Eunice in February, reserved for 4.3M€,
- Economical context: interest rates curve by EIOPA showed profound changes, going from -0.59% to 3.18% for year one. Impact on Claims Best Estimate is an 8.2% decrease,
- Renewal season impact: in Germany and Benelux, main markets for ORESA, the renewal season showed favorable rate evolution for reinsurers. Following 2021 events and inflation matters, significant adjustment were made on Reinsurance Rates. Consequently, expected margins improved and ORESA Premium Best Estimate is more favorable on future portfolio.

It is important to confirm that if we study Attritional Best Estimate, 2022 shows higher reserves: 25.8M€ compared to 22M€ last year. This increase is what we should expect with a growing portfolio context.

If we focus on the Attritional losses (All losses minus the Large Losses), the amount of Claims Reserve Best Estimate increases to 25.8M€ in financial Year 2022 from 22M€ in financial Year 2021. This increase is explained by the duration of the claims settlements.

The Retrocession Best Estimate decreases from 71.6M€ in 2021 to 47.5M€. This movement was expected, as Large Losses reserves are significantly lower this year as mentioned above.

Net Best Estimate is 15.9M€ 2022 compared to 14.9M€ in 2021.

Risk Margin is almost stable: from 2.7M€ to 2.6M€.

The following table shows the net technical provisions by class of business as at December 31, 2022:

<b>ORESAs</b>		<b>Net Best Estimate</b>	<b>Risk Margin</b>	<b>Net Technical Provision</b>
<b>As at December 31, 2022</b>				
<b>In EUR thousands</b>				
	Credit and suretyship	1 575.2	134.5	1 709.6
	Fire and other damage	4 145.4	596.1	4 741.5
<b>Accepted proportional reinsurance business</b>	General Liability	261.7	31.9	293.6
	Motor Vehicle Liability	286.3	38.5	324.8
	Other Motor	110.0	22.7	132.7

	Health insurance	112.5	6.6	119.1
<b>Accepted non-proportional reinsurance</b>	Casualty	1 500.9	119.2	1 620.2
	Marine and aviation	119.5	7.6	127.1
	Property	7 826.2	1 604.0	9 430.1
<b>TOTAL</b>		<b>15 937.7</b>	<b>2 561.0</b>	<b>18 498.7</b>

Non Proportional Property represents 51.0% of the overall Technical Provisions, following the occurrence Windstorm Eurnice in 2022 and last year Cat events : Flood Bernd and other storms Volker, Wolfgang and Xero. Proportional Fire and other damage represents 25.6% of the overall TP, Proportional Credit and suretyship 9.2% (due to higher written premium) and Non-Proportional Casualty represents 8.8%.

The following table gives a more detailed vision of our Technical Provisions:

(k€)	Accepted proportional reinsurance business	Accepted non-proportional reinsurance	Total
<b>BE Claims</b>	<b>21 616</b>	<b>45 423</b>	<b>67 210</b>
Future Benefits & Claims	21 616	45 423	67 210
Future Expenses & Others	-	-	-
Future premiums	-	-	-
Other Cash In Flows	-	-	-
<b>BE Prem</b>	<b>6 618</b>	<b>5 133</b>	<b>1 477</b>
Future Benefits & Claims	12 118	7 655	19 793
Future Expenses & Others	3 564	2 428	5 997
Future premiums	9 064	15 217	24 313
Other Cash In Flows	-	-	-
<b>BE Retro</b>	<b>21 856</b>	<b>30 843</b>	<b>52 749</b>
Recoveries	29 225	43 463	72 765
Premium	7 354	12 596	19 975
Default Adjustment	15	24	40
<b>BE Gross</b>	<b>28 234</b>	<b>40 453</b>	<b>68 687</b>
<b>BE Net</b>	<b>6 379</b>	<b>9 559</b>	<b>15 938</b>
<b>Risk Margin</b>	<b>824</b>	<b>1 737</b>	<b>2 561</b>

<b>Gross Technical Provision</b>	<b>29 058</b>	<b>42 190</b>	<b>71 248</b>
<b>Net Technical Provision</b>	<b>7 202</b>	<b>11 296</b>	<b>18 499</b>

### Best Estimate Liabilities

BEL is split in two different provisions :

- Claims Best Estimate;
- Premium Best Estimate

Claims provisions are the most material items of overall Technical Provisions :

- Technical provisions are made of Case reserve and Incurred but Not Yet Reported losses that are discounted to take into account the time value of money ;

A deterministic approach is used to calculate claims provisions:

- French GAAP Ultimate Loss Ratios are used as the starting point to estimate the gross claims provisions as ORESA is in its first years of effective activity;
- French GAAP Provisions are calculated using standard reserving methods (Chain-Ladder, Bornhuetter-Ferguson) based on the branch's historical data going 19 years back;
- Large Losses are extracted from all losses. An assessment of exposures and contract details on per treaty basis allow for the calculation of Large Losses claims Best Estimate (e.g. all losses above \$1M);
- IBNR is the sum of Attritional IBNR and Large Losses IBNR.

Premium provisions are made up of:

- As almost all treaties incept at 1st January and that the treaties are effectively bound in December prior to their effective date, the 2023 underwriting year premiums are considered into the future premium calculations;
- Future expenses including commissions, brokerage and ULAE on future claims;
- Future claims calculated using the latest budget loss ratios;
- Future retrocession premium;
- Future retrocession recoveries calculated using the expected retro loss ratio;
- Discounting credit.

### Level of uncertainty

Actuarial estimates are based on assumptions concerning future events. As defined with deterministic approach, the projected future claim is based on historical data. As for any reinsurance company, a limitation of the historical approach is that it relies on the underlying cedant's claims handling processes that is likely to change over time and thus affect the accuracy of the estimates.

Regarding ORESA's portfolio, the most significant source of uncertainty would be the occurrence of large losses and specifically an event such as German Windstorm. It was decided in 2020 to cede 70% of ORESA portfolio within a Quota Share. The cession will grow to 80% accounting from 2022 onwards. The aggregate retrocession protection in place for the structure protects the retention of ORESA on Property business and reduces materially the impact an event such as German Windstorm. The Aggregate Excess of Loss treaty responds in a more global manner to any type of Property catastrophe risks that may arise during the full extent of a year, aggregating Flood, Storm and Hail catastrophe risks through the two main countries at risk which are Belgium and Germany.

Litigation changes such as the Ogden discount rate in the UK is source of uncertainty and can retrospectively impact claim amounts. ORESA mainly underwrites short term programs. However, few casualty programs may be concerned by this issue.

In 2021, unexpected Floods occurred in Germany in addition of three storms in June. The gross impact was €59.2 million for ORESA. Overall, the retrocession program absorbed €55.8 million including €14.4 million for the Aggregate XS program. This shows that uncertainty is well mitigated by ORESA retrocession.

In addition, calculation of the risk margin requires assuming the run-off of the SCR over future time period which creates another source of uncertainty.

### **Risk Margin**

The Risk margin is added to the BEL to form technical provisions. It represents the current cost of the capital required to run-off the actual portfolio. The cost of capital to be applied is 6% which is the Method 2 of the simplification methods allowed as stated in EIOPA guideline on valuation of technical provisions.

**Comparison with valuation in French GAAP**

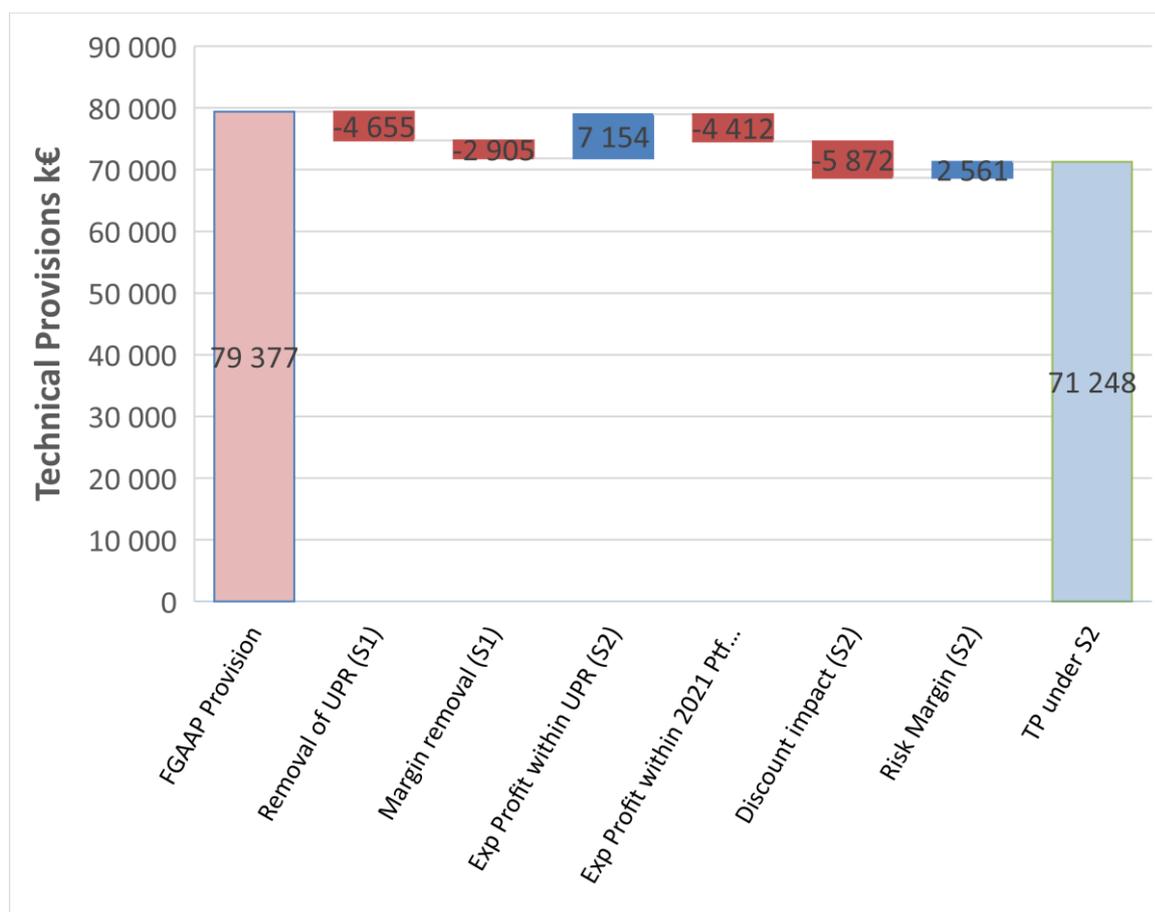
<b>ORESAs</b>		<b>Claims Provisions</b>	<b>French Gaap</b>
<b>As at December 31, 2022</b>		<b>Solvency 2</b>	<b>Provision</b>
<b>In EUR thousands</b>			
	Credit and suretyship	3 529.1	4 484.6
	Fire and other damage	15 643.9	15 602.3
<b>Accepted proportional reinsurance business</b>	General Liability	836.3	1 250.1
	Motor Vehicule Liability	1 009.7	1 025.5
	Other Motor	596.9	703.5
	Health insurance	171.9	238.7
<b>Accepted non-proportional reinsurance</b>	Casualty	3 128.9	5 933.8
	Marine and aviation	199.0	258.0
	Property	42 094.7	44 729.0
<b>TOTAL</b>		<b>67 210.5</b>	<b>74 225.3</b>

The main difference between French GAAP and Solvency 2 valuation concerns the margin removal and claims discount:

- First the impact of Margin removal is 2.9M€ and corresponds to the difference between the Best Estimate and the final Reserves that include Management judgment (which is considered as a margin)

Discounting impact is 4.4M€ due to the increase on interest rates in 2022.

Below, the explanatory chart of the differences between French GAAP and Solvency 2 Technical Provisions :



### D.3 Liabilities

#### Liabilities

Liabilities are valued at the amount for which they could be transferred or settled in a transaction entered into, under normal conditions of competition, between knowledgeable and willing parties.

Odyssey Re Europe SA does not have any significant liabilities (other than the Technical Provisions).

Furthermore ORC provides an unlimited guarantee for the benefit of the clients of Odyssey Re Europe SA in any case.

Solvency II (K€)	ORESA	OREH (Solo)	OREH (Group)
<b>D.3 Liabilities</b>			
<b>Liabilities</b>	<b>87,848</b>	<b>444</b>	<b>87,951</b>
Technical provisions – non-life (Best Estimate)	68,687		68,687
Technical provisions – non-life (Risk margin)	2,561		2,561
Deposits from reinsurers	831		831
Deferred tax liabilities	2,555	28	2,584
Derivatives	0		0
Reinsurance payables	1,499		1,499
Financial liabilities other than debts owed to credit institutions	0		0
Any other liabilities, not elsewhere shown	11,714	416	11,789

#### **D.4 Alternative methods for valuation**

The valuation methods for assets and other assets are detailed in section D1.

The liability methods, other than the technical provisions, are detailed in section D3.

#### **D.5 Any other information**

No other material information than which is presented above concerning the valuation for solvency purposes is reported.

## **E. Capital management**

### **E.1 Own funds**

In accordance with Article 96 of Directive 2009/128 /CE, the own funds of an insurance organization or group of insurance companies are classified by level according to quality criteria. High quality capital is classified as level 1, good quality as level 2. Capital considered neither high nor good is classified as level 3.

Odyssey Re Europe SA is the company in charge of the technical and financial risks. As of December 31<sup>st</sup> 2022, the available equity amounts to €35.4 million.

They are fully eligible for cover of the Solvency Capital Requirement (SCR) and the minimum capital requirement (MCR).

Odyssey Re Europe Holdings as of December 31<sup>st</sup> 2022, has excess of assets over liabilities amounted to €35 million.

### **E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)**

As at December 31<sup>st</sup>, 2022, the global SCR for Odyssey Re Europe is **€17.0 million**.

Thus the Solvency 2 cover ratio of Odyssey Re Europe SA and Odyssey Re Europe Holdings amount respectively to 208% and 206% for 2022.

The MCR is equal to the minimum mandatory amount of **€4.2 million**.

Risk allocation by risk factors is the following :

- Non-life underwriting risk: 37% (*vs 38% last year*)
- Market risk: 26% (*vs 30%*)
- Counterparty risk: 24% (*vs 14%*)
- Other non material (life & health): 1.3% (*vs 1.4%*)

It has to be mentioned that no undertaking specific parameters are used.

Please find below a detailed allocation of SCR modules:

		2021	2022	Delta
<b>Non-Life Underwriting Risk</b>	Premium and Reserve Risk	6,340.1	7,487.0	18%
	Catastrophe Risk	2,495.1	2,247.3	-10%
	Lapse Risk	0.0	0.0	
	SCRnl Pre-Div (*)	8,835.2	9,734.3	
	SCRnl Div Credit (°)	1,464.2	1,396.5	
	SCRnl Post Div	7,371.1	8,337.7	13%
<b>Market Risk</b>	Interest Rate Risk	58.5	737.9	1161%
	Equity Risk	4,542.0	4,094.3	-10%
	Property Risk	0.0	0.0	
	Spread Risk	28.6	275.3	863%
	Currency Risk	3,580.0	3,658.4	2%
	Concentration Risk	0.0	28.0	
	SCRmkt Pre-Div	8,209.0	8,793.9	
	SCRmkt Div Credit	2,385.6	2,814.3	
	SCRmkt Post Div	5,823.4	5,979.5	3%
<b>Counterparty Default Risk</b>	Type 1 Risk	1,844.4	4,890.5	165%
	Type 2 Risk	1,003.0	690.8	-31%
	SCRdef Pre-Div	2,847.4	5,581.3	
	SCRdef Div Credit	167.3	153.4	-8%
	SCRdef Post Div	2,680.0	5,427.9	103%
<b>Undiversified BSCR</b>		16,153.3	20,045.1	24%
<b>Diversification Credit</b>		4,083.3	5,114.5	25%
<b>Basic SCR</b>		12,070.0	14,930.6	24%
<b>Operational Risk</b>		2,597.9	2,060.6	-21%
<b>Final SF SCR</b>		14,667.9	16,991.2	16%

Figures in k€, as at 31/12/2022

(\*) SCR pre diversification effect

(°) Diversification effect

The Odyssey Re Europe balance sheet is similar to any traditional European reinsurance company and exposed to P&C risks in Europe. Its assets are also standard investments for a reinsurance company.

Thus implicitly its risk profile has been integrated in the former quantitative impact studies conducted during the preparation phase of Solvency II, both through its reinsurance peers and through its ceding companies that are all under Solvency II regime.

This ensures that standard formula parameters are realistic for Odyssey Re Europe risk analysis. In addition using these parameters ensure a coherent comparison with its peers and do not exempt the company to perform its own risk analysis similar to what has been done on liquidity risk and inflation risks. Sensitivity to standard formula parameters will also be performed so as to allow management to get an idea of the risks produced by the standard formula use.

This analysis will be integrated in the ORSA report that will be validated by the Board on second semester 2023.

**E.3 Use of duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement**

As Odyssey Re Europe SA is a non-life reinsurer, the duration-based equity risk sub-module was not used.

**E.4 Differences between the standard formula and any internal model used**

Odyssey Re Europe Holdings and Odyssey Re Europe SA only use the standard formula.

**E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement**

Odyssey Re Europe Holdings and Odyssey Re Europe SA hold surplus capital compared to the Solvency Capital Requirements and intend to maintain this situation.

**E.6 Any other information**

There is no other material information regarding the Capital Management of Odyssey Re Europe Holdings and Odyssey Re Europe SA than disclosed above.

## F. Public Quantitative Reporting Templates (QRT)

### F.1 Balance sheet

#### F.1.1 Odyssey Re Europe SA - S.02.01.02

(In €)

	Solvency II value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	2 986 984
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	34 399 883
Property (other than for own use)	
Holdings in related undertakings, including participations	
Equities	7 168 878
Equities - listed	3 179 725
Equities - unlisted	3 989 153
Bonds	26 018 439
Government Bonds	19 046 348
Corporate Bonds	6 972 091
Structured notes	
Collateralised securities	1 209 086
Collective Investments Undertakings	
Derivatives	
Deposits other than cash equivalents	3 480
Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	3 017 250
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	3 017 250
Reinsurance recoverables from:	52 749 485
Non-life and health similar to non-life	52 749 485
Non-life excluding health	52 698 498
Health similar to non-life	50 987
Life and health similar to life, excluding health and index-linked and unit-linked	0
Health similar to life	
Life excluding health and index-linked and unit-linked	
Life index-linked and unit-linked	
Deposits to cedants	1 326 565
Insurance and intermediaries receivables	56 019
Reinsurance receivables	0
Receivables (trade, not insurance)	349 925
Own shares (held directly)	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
Cash and cash equivalents	14 271 687
Any other assets, not elsewhere shown	14 109 799
<b>Total assets</b>	<b>123 267 596</b>

<b>Liabilities</b>	
Technical provisions – non-life	71 248 193
Technical provisions – non-life (excluding health)	71 078 109
Technical provisions calculated as a whole	
Best Estimate	68 523 670
Risk margin	2 554 439
Technical provisions - health (similar to non-life)	170 084
Technical provisions calculated as a whole	
Best Estimate	163 533
Risk margin	6 551
Technical provisions - life (excluding index-linked and unit-linked)	0
Technical provisions - health (similar to life)	0
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions – life (excluding health and index-linked and unit-linked)	0
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions – index-linked and unit-linked	0
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	831 314
Deferred tax liabilities	2 555 437
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	
Reinsurance payables	1 498 730
Payables (trade, not insurance)	1 050 812
Subordinated liabilities	0
Subordinated liabilities not in Basic Own Funds	
Subordinated liabilities in Basic Own Funds	
Any other liabilities, not elsewhere shown	10 663 394
<b>Total liabilities</b>	<b>87 847 880</b>
<b>Excess of assets over liabilities</b>	<b>35 419 717</b>

**F.1.2 Odyssey Re Europe Holdings - S.02.01.02**

(In €)

	Solvency II value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	2 986 983,52
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	34 399 882,63
Property (other than for own use)	
Holdings in related undertakings, including participations	
Equities	7 168 877,64
Equities - listed	3 179 724,64
Equities - unlisted	3 989 153,00
Bonds	26 018 438,72
Government Bonds	19 046 347,65
Corporate Bonds	6 972 091,07
Structured notes	
Collateralised securities	
Collective Investments Undertakings	1 209 086,28
Derivatives	
Deposits other than cash equivalents	3 480,00
Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	3 017 250,00
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	3 017 250,00
Reinsurance recoverables from:	52 749 484,86
Non-life and health similar to non-life	52 749 484,86
Non-life excluding health	52 698 498,16
Health similar to non-life	50 986,70
Life and health similar to life, excluding health and index-linked and unit-linked	0,00
Health similar to life	
Life excluding health and index-linked and unit-linked	
Life index-linked and unit-linked	
Deposits to cedants	1 326 564,66
Insurance and intermediaries receivables	56 019,30
Reinsurance receivables	
Receivables (trade, not insurance)	9 325,72
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	14 273 098,49
Any other assets, not elsewhere shown	14 109 798,81
<b>Total assets</b>	<b>122 928 407,99</b>

<b>Liabilities</b>	
Technical provisions – non-life	71 248 192,90
Technical provisions – non-life (excluding health)	71 078 109,05
Technical provisions calculated as a whole	
Best Estimate	68 523 670,04
Risk margin	2 554 439,01
Technical provisions - health (similar to non-life)	170 083,85
Technical provisions calculated as a whole	
Best Estimate	163 532,65
Risk margin	6 551,20
Technical provisions - life (excluding index-linked and unit-linked)	0,00
Technical provisions - health (similar to life)	0,00
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions – life (excluding health and index-linked and unit-linked)	0,00
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions – index-linked and unit-linked	0,00
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	831 314,03
Deferred tax liabilities	2 583 502,82
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	
Reinsurance payables	1 498 730,02
Payables (trade, not insurance)	1 125 854,73
Subordinated liabilities	0,00
Subordinated liabilities not in Basic Own Funds	
Subordinated liabilities in Basic Own Funds	
Any other liabilities, not elsewhere shown	10 663 394,44
<b>Total liabilities</b>	<b>87 950 988,93</b>
<b>Excess of assets over liabilities</b>	<b>34 977 419,05</b>

## F.2 Premiums, claims and expenses by line of business– S05.01.22

(In €)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
<b>Premiums written</b>										
Gross - Direct Business	R0110									
Gross - Proportional reinsurance accepted	R0120				757 773,67	522 020,54		10 167 248,88	821 007,13	3 128 318,82
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140				618 057,25	425 771,70		8 292 636,93	669 631,89	2 551 527,21
Net	R0200				139 716,42	96 248,84		1 874 611,95	151 375,24	576 791,61
<b>Premiums earned</b>										
Gross - Direct Business	R0210									
Gross - Proportional reinsurance accepted	R0220				757 773,67	522 020,54		9 785 849,72	821 007,13	3 026 678,75
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240				618 057,25	425 771,70		7 593 234,26	669 631,89	2 551 527,21
Net	R0300				139 716,42	96 248,84		2 192 615,46	151 375,24	475 151,54
<b>Claims incurred</b>										
Gross - Direct Business	R0310									
Gross - Proportional reinsurance accepted	R0320				559 598,54	476 489,96		4 557 120,64	647 013,79	2 064 720,03
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340				459 642,60	391 841,38		3 728 125,26	531 650,61	1 694 670,49
Net	R0400				99 955,94	84 648,58		828 995,38	115 363,18	370 049,54
<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				65 129,38	26 560,43		1 358 861,05	261 697,61	730 383,20
Other expenses	R1200									
Total expenses	R1300									

		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	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0100	C0110	C0120	C0130	C0140	C0150		C0160
<b>Premiums written</b>									
Gross - Direct Business	R0110								
Gross - Proportional reinsurance accepted	R0120								15 396 369,04
Gross - Non-proportional reinsurance accepted	R0130					1 227 066,52	106 376,98	12 211 089,76	13 544 533,26
Reinsurers' share	R0140					1 000 823,06	86 763,46	9 959 639,53	23 604 851,03
Net	R0200					226 243,46	19 613,52	2 251 450,23	5 336 051,27
<b>Premiums earned</b>									
Gross - Direct Business	R0210								
Gross - Proportional reinsurance accepted	R0220								14 913 329,81
Gross - Non-proportional reinsurance accepted	R0230					1 227 066,52	106 376,98	12 315 170,84	13 648 614,34
Reinsurers' share	R0240					1 000 823,06	86 763,46	9 959 639,53	22 905 448,36
Net	R0300					226 243,46	19 613,52	2 355 531,31	5 656 495,79
<b>Claims incurred</b>									
Gross - Direct Business	R0310								
Gross - Proportional reinsurance accepted	R0320								8 304 942,96
Gross - Non-proportional reinsurance accepted	R0330					1 415 472,79	57 935,82	9 270 579,28	10 743 987,89
Reinsurers' share	R0340					1 165 228,40	47 482,47	7 615 946,55	15 634 587,76
Net	R0400					250 244,39	10 453,35	1 654 632,73	3 414 343,09
<b>Changes in other technical provisions</b>									
Gross - Direct Business	R0410								0,00
Gross - Proportional reinsurance accepted	R0420								
Gross - Non-proportional reinsurance accepted	R0430								
Reinsurers' share	R0440								
Net	R0500								
Expenses incurred	R0550					-91 794,29	-6 632,61	-828 368,83	1 515 835,94
Other expenses	R1200								
Total expenses	R1300								1 515 835,94

## F.3 Premiums, claims and expenses by country – S05.02.01

(in €)

	Home country	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)					
		AT	BE	CZ	DE	RU		
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
<b>Premiums written</b>								
Gross - Direct Business	R0110							0,00
Gross - Proportional reinsurance accepted	R0120		1 422 785,72	1 385 190,07	308 718,14	12 276 091,36	3 583,75	15 396 369,04
Gross - Non-proportional reinsurance accepted	R0130		0,00	3 679 215,66	0,00	9 865 317,60	0,00	13 544 533,26
Reinsurers' share	R0140		1 160 454,73	4 130 638,59	251 796,95	18 059 239,21	2 721,55	23 604 851,03
Net	R0200		262 330,99	933 767,14	56 921,19	4 082 169,75	862,20	5 336 051,27
<b>Premiums earned</b>								
Gross - Direct Business	R0210							0,00
Gross - Proportional reinsurance accepted	R0220		776 056,32	1 777 479,93	299 187,10	11 916 329,28	144 277,18	14 913 329,81
Gross - Non-proportional reinsurance accepted	R0230		0,00	3 667 307,16	0,00	9 981 307,18	0,00	13 648 614,34
Reinsurers' share	R0240		776 056,32	4 008 249,36	244 336,30	17 874 165,46	2 640,91	22 905 448,35
Net	R0300		0,00	1 436 537,73	54 850,80	4 023 471,00	141 636,27	5 656 495,80
<b>Claims incurred</b>								
Gross - Direct Business	R0310							0,00
Gross - Proportional reinsurance accepted	R0320		554 983,47	965 477,85	389 234,34	6 219 285,61	175 961,69	8 304 942,96
Gross - Non-proportional reinsurance accepted	R0330		226,87	2 888 368,43	1 092,99	7 853 887,65	411,95	10 743 987,89
Reinsurers' share	R0340		469 037,63	3 283 263,43	312 691,78	11 413 249,05	156 345,87	15 634 587,76
Net	R0400		86 172,71	570 582,85	77 635,56	2 659 924,21	20 027,77	3 414 343,10
<b>Changes in other</b>								
Gross - Direct Business	R0410							0,00
Gross - Proportional reinsurance accepted	R0420							0,00
Gross - Non-proportional reinsurance accepted	R0430							0,00
Reinsurers' share	R0440							0,00
Net	R0500		0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550		133 560,55	218 425,67	30 514,81	1 132 867,50	467,41	1 515 835,94
Other expenses	R1200							
<b>Total expenses</b>	<b>R1300</b>							<b>1 515 835,94</b>

## F.4 Non-life technical provisions- S17.01.02

(In €)

		Segmentation for:					
		Direct business and accepted proportional reinsurance					
		Medical expense insurance	Income protection insurance	Workers' compensati on insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
		C0020	C0030	C0040	C0050	C0060	C0070
Technical provisions calculated as a whole	R0010	0,00	0,00	0,00	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 calculated as a whole	R0050	0,00	0,00	0,00	0,00	0,00	0,00
<b>Technical provisions calculated as a sum of BE and RM</b>							
<b>Best estimate</b>							
<b>Premium provisions</b>							
Gross - Total	R0060	0,00	0,00	0,00	-588,61	-396,20	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140				-6 086,93	-4 097,14	
<b>Net Best Estimate of Premium Provisions</b>	R0150	0,00	0,00	0,00	5 498,32	3 700,94	0,00
<b>Claims provisions</b>							
Gross - Total	R0160	0,00	0,00	0,00	1 009 702,12	596 902,76	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240				728 877,92	490 610,55	
<b>Net Best Estimate of Claims Provisions</b>	R0250	0,00	0,00	0,00	280 824,19	106 292,21	0,00
<b>Total Best estimate - gross</b>	R0260	0,00	0,00	0,00	1 009 113,51	596 506,57	0,00
<b>Total Best estimate - net</b>	R0270	0,00	0,00	0,00	286 322,52	109 993,15	0,00
<b>Risk margin</b>	R0280	0,00	0,00	0,00	38 473,73	22 744,41	0,00
<b>Amount of the transitional on Technical Provisions</b>							
<b>TP as a whole</b>	R0290						
<b>Best estimate</b>	R0300						
<b>Risk margin</b>	R0310						
<b>Technical provisions - total</b>							
Technical provisions - total	R0320	0,00	0,00	0,00	1 047 587,23	619 250,97	0,00
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0,00	0,00	0,00	722 790,99	486 513,41	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0,00	0,00	0,00	324 796,25	132 737,56	0,00

		Segmentation for:					
		Direct business and accepted proportional reinsurance					
		Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010	0,00	0,00	0,00	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 calculated as a whole	R0050	0,00	0,00		0,00	0,00	0,00
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross - Total	R0060	3 719 462,43	-76 521,53	2 976 396,17	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	2 875 621,71	#####	2 328 186,03			
Net Best Estimate of Premium Provisions	R0150	843 840,72	40 101,90	648 210,14	0,00	0,00	0,00
Claims provisions							
Gross - Total	R0160	15 643 928,78	836 316,40	3 529 122,13	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	12 342 327,88	614 729,67	2 602 173,53			
Net Best Estimate of Claims Provisions	R0250	3 301 600,90	221 586,73	926 948,59	0,00	0,00	0,00
Total Best estimate - gross	R0260	19 363 391,21	759 794,87	6 505 518,30	0,00	0,00	0,00
Total Best estimate - net	R0270	4 145 441,61	261 688,63	1 575 158,73	0,00	0,00	0,00
Risk margin	R0280	596 096,85	31 867,03	134 473,80	0,00	0,00	0,00
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	19 959 488,06	791 661,90	6 639 992,10	0,00	0,00	0,00
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	15 217 949,59	498 106,24	4 930 359,56	0,00	0,00	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re-total	R0340	4 741 538,47	293 555,66	1 709 632,54	0,00	0,00	0,00

		Segmentation for:				Total Non-Life obligation
		accepted non-proportional reinsurance:				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0,00	0,00	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 calculated as a whole	R0050					0,00
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross - Total	R0060	-8 396,58	-511 673,25	-10 429,50	-4 611 118,00	1 476 734,95
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-7 261,44	-453 383,06	-9 365,48	-3 792 675,52	814 314,73
Net Best Estimate of Premium Provisions	R0150	-1 135,14	-58 290,19	-1 064,02	-818 442,48	662 420,21
Claims provisions						
Gross - Total	R0160	171 929,23	3 128 869,81	199 025,49	42 094 671,03	67 210 467,74
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	58 248,14	1 569 635,62	78 491,00	33 450 075,80	51 935 170,12
Net Best Estimate of Claims Provisions	R0250	113 681,09	1 559 234,19	120 534,49	8 644 595,23	15 275 297,62
Total Best estimate - gross	R0260	163 532,65	2 617 196,56	188 595,99	37 483 553,04	68 687 202,69
Total Best estimate - net	R0270	112 545,95	1 500 944,00	119 470,47	7 826 152,75	15 937 717,83
Risk margin	R0280	6 551,20	119 222,57	7 583,67	1 603 976,94	2 560 990,21
Amount of the transitional on Technical Provisions						
TP as a whole	R0290					0,00
Best estimate	R0300					0,00
Risk margin	R0310					0,00
Technical provisions - total						
Technical provisions - total	R0320	170 083,85	2 736 419,14	196 179,67	39 087 529,97	71 248 192,90
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	50 986,70	1 116 252,56	69 125,52	29 657 400,28	52 749 484,86
Technical provisions minus recoverables from reinsurance/SPV and Finite Re-total	R0340	119 097,15	1 620 166,58	127 054,15	9 430 129,69	18 498 708,04

### F.5 Non-life claims– S19.01.21 (In €)

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Year		Development year											In Current year	Sum of all years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10 & +		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100													
N-9	R0160													
N-8	R0170													
N-7	R0180													
N-6	R0190													
N-5	R0200													
N-4	R0210	0,00	0,00	0,00	0,00	0,00								
N-3	R0220	0,00	0,00	0,00	0,00									
N-2	R0230	96 848,60	181 709,70	2 806,30										
N-1	R0240	120 826,10	243 727,70											
N	R0250	0,00												
<b>Total</b>	<b>R0660</b>												<b>246534</b>	<b>645918,4</b>

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

Year		Development year											Year end (discounted data)	Sum of all years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10 & +		
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	C0360
Prior	R0100													
N-9	R0160													
N-8	R0170													
N-7	R0180													
N-6	R0190													
N-5	R0200													
N-4	R0210	0,00	0,00	0,00	0,00	0,00								
N-3	R0220	0,00	0,00	0,00	0,00									
N-2	R0230	236 290,80	186 933,05	181 280,16										
N-1	R0240	336 055,49	229 790,95											
N	R0250	234 347,51												
<b>Total</b>	<b>R0260</b>												<b>596902,76</b>	<b>645918,4</b>

## F.6 Own funds

### F.6.1 Odyssey Re Europe SA – S23.01.01

(In k€)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	40 000	40 000			
Share premium account related to ordinary share capital	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	0				
Subordinated mutual member accounts	0				
Surplus funds	0				
Preference shares	0				
Share premium account related to preference shares	0				
Reconciliation reserve	-5 012	-5 012			
Subordinated liabilities	0				
An amount equal to the value of net deferred tax assets	432				432
Other own fund items approved by the supervisory authority as basic own funds not specified above	0				
<b>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</b>					
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					
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	0				
<b>Total basic own funds after deductions</b>	<b>35 420</b>	<b>34 988</b>	<b>0</b>	<b>0</b>	<b>432</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0				
Unpaid and uncalled preference shares callable on demand	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
Other ancillary own funds	0				
<b>Total ancillary own funds</b>	<b>0</b>			<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
Total available own funds to meet the SCR	35 420	34 988	0	0	432
Total available own funds to meet the MCR	34 988	34 988	0	0	
Total eligible own funds to meet the SCR	35 420	34 988	0	0	432
Total eligible own funds to meet the MCR	34 988	34 988	0	0	
<b>SCR</b>	<b>16 991</b>				
<b>MCR</b>	<b>4 248</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>2,08460</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>8,23680</b>				

<b>Reconciliation reserve</b>	
<b>Reconciliation reserve</b>	
Excess of assets over liabilities	35 420
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	40 432
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
<b>Reconciliation reserve</b>	<b>-5 012</b>
<b>Expected profits</b>	
Expected profits included in future premiums (EPIFP) - Life business	
Expected profits included in future premiums (EPIFP) - Non-life business	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>0</b>

## F.6.2 Odyssey Re Europe Holdings – S23.01.22

(In €)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Basic own funds before deduction for participations in other financial sector</b>					
Ordinary share capital (gross of own shares)	41 220 200,00	41 220 200,00			
Non-available called but not paid in ordinary share capital at group level					
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					
Non-available subordinated mutual member accounts at group level					
Surplus funds					
Non-available surplus funds at group level					
Preference shares					
Non-available preference shares at group level					
Share premium account related to preference shares					
Non-available share premium account related to preference shares at group level					
Reconciliation reserve	-6 646 261,65	-6 646 261,65			
Subordinated liabilities					
Non-available subordinated liabilities at group level					
An amount equal to the value of net deferred tax assets	403 480,70				403 480,70
The amount equal to the value of net deferred tax assets not available at the group level					
Other items approved by supervisory authority as basic own funds not specified above					
Non available own funds related to other own funds items approved by supervisory authority					
Minority interests (if not reported as part of a specific own fund item)					
Non-available minority interests at group level					
<b>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</b>					
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					
Deductions					
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC					
Deductions for participations where there is non-availability of information (Article 229)					
Deduction for participations included by using D&A when a combination of methods is used	0				
Total of non-available own fund items					
<b>Total deductions</b>	0	0			
<b>Total basic own funds after deductions</b>	34 977 419,05	34 573 938,35	0,00	0,00	403 480,70

<b>Ancillary own funds</b>					
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					
Non available ancillary own funds at group level					
Other ancillary own funds					
<b>Total ancillary own funds</b>					
<b>Own funds of other financial sectors</b>					
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions					
Institutions for occupational retirement provision					
Non regulated entities carrying out financial activities					
Total own funds of other financial sectors					
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>					
Own funds aggregated when using the D&A and combination of method					
Own funds aggregated when using the D&A and combination of method net of IGT					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	34 977 419,05	34 573 938,35	0,00	0,00	403 480,70
Total available own funds to meet the minimum consolidated group SCR	34 573 938,35	34 573 938,35	0,00	0,00	0,00
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	34 977 419,05	34 387 829,38	0,00		
Total eligible own funds to meet the minimum consolidated group SCR	34 573 938,35	34 387 829,38	0,00		
<b>Consolidated Group SCR</b>	16 991 206,83				
<b>Minimum consolidated Group SCR</b>	4 247 801,71				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	8,14				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	34 977 419,05	34 573 938,35	0,00	0,00	403 480,70
<b>Group SCR</b>	16 991 206,83				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	2,06				

<b>Reconciliation reserve</b>	
Excess of assets over liabilities	34 977 419,05
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	41 623 680,70
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Other non available own funds	
<b>Reconciliation reserve</b>	-6 646 261,65
<b>Expected profits</b>	
Expected profits included in future premiums (EPIFP) - Life business	
Expected profits included in future premiums (EPIFP) - Non-life business	
<b>Total Expected profits included in future premiums (EPIFP)</b>	0,00

## F.7 Solvency capital requirement – for undertakings on Standard formula

### F.7.1 Odyssey Re Europe SA – S25.01.21

(In k€)

	Gross solvency capital requirement	USP	Simplifications
Market risk	5 980		Simplifications not used
Counterparty default risk	5 428		
Life underwriting risk	225	None	Simplifications not used
Health underwriting risk	75	None	Simplifications not used
Non-life underwriting risk	8 338	None	Simplifications not used
Diversification	-5 115		
Intangible asset risk	0		
<b>Basic Solvency Capital Requirement</b>	<b>14 931</b>		

#### Calculation of Solvency Capital Requirement

	Value
Operational risk	2 061
Loss-absorbing capacity of technical provisions	0
Loss-absorbing capacity of deferred taxes	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
Solvency capital requirement excluding capital add-on	16 991
<b>Capital add-on already set</b>	<b>0</b>
Solvency capital requirement	16 991
<b>Other information on SCR</b>	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirement for remaining part	
Total amount of Notional Solvency Capital Requirements 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	

### F.7.2 Odyssey Re Europe Holdings – S.25.01.22

(In k€)

Basic Solvency Capital Requirement			
	Gross solvency capital requirement	USP	Simplifications
Market risk	5 980		Simplifications not used
Counterparty default risk	5 428		
Life underwriting risk	225	None	Simplifications not used
Health underwriting risk	75	None	Simplifications not used
Non-life underwriting risk	8 338	None	Simplifications not used
Diversification	-5 115		
Intangible asset risk	0		
<b>Basic Solvency Capital Requirement</b>	<b>14 931</b>		

#### Calculation of Solvency Capital Requirement

	Value
Operational risk	2 061
Loss-absorbing capacity of technical provisions	0
Loss-absorbing capacity of deferred taxes	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
Solvency capital requirement excluding capital add-on	16 991
<b>Capital add-on already set</b>	<b>0</b>
Solvency capital requirement	16 991
<b>Other information on SCR</b>	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
Diversification effects due to RFF nSCR aggregation for article 304	
Minimum consolidated group solvency capital requirement	
<b>Information on other entities</b>	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	
Capital requirement for non-controlled participation requirements	
Capital requirement for residual undertakings	
<b>Overall SCR</b>	
SCR for undertakings included via D and A	
Solvency capital requirement	16 991

## F.8 Minimum capital requirement – Only life or only non-life insurance or reinsurance activity – Odyssey Re Europe SA S.28.01.01

(In €)

Linear formula component for non-life insurance and reinsurance obligations	MCR components
MCRNL Result	3 144 319,52

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
Medical expense insurance and proportional reinsurance	0,00	0,00
Income protection insurance and proportional reinsurance	0,00	0,00
Workers' compensation insurance and proportional reinsurance	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	286 322,52	147 931,91
Other motor insurance and proportional reinsurance	109 993,15	103 175,74
Marine, aviation and transport insurance and proportional reinsurance	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	4 145 441,61	1 886 881,93
General liability insurance and proportional reinsurance	261 688,63	163 935,40
Credit and suretyship insurance and proportional reinsurance	1 575 158,73	625 054,48
Legal expenses insurance and proportional reinsurance	0,00	0,00
Assistance and proportional reinsurance	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	0,00	0,00
Non-proportional health reinsurance	112 545,95	6 177,73
Non-proportional casualty reinsurance	1 500 944,00	242 625,15
Non-proportional marine, aviation and transport reinsurance	119 470,47	21 953,71
Non-proportional property reinsurance	7 826 152,75	2 138 315,20

Linear formula component for life insurance and reinsurance obligations	
MCRL Result	0,00

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
Obligations with profit participation - guaranteed benefits		
Index-linked and unit-linked insurance obligations		
Other life (re)insurance and health (re)insurance obligations		
Total capital at risk for all life (re)insurance obligations		

Overall MCR calculation	
Linear MCR	3 144 319,52
SCR	16 991 206,83
MCR cap	7 646 043,08
MCR floor	4 247 801,71
Combined MCR	4 247 801,71
Absolute floor of the MCR	3 600 000,00
<b>Minimum Capital Requirement</b>	<b>4 247 801,71</b>

## F.9 Undertakings in the scope of the group – Odyssey Re Europe Holdings

### S.32.01.22

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
FR	LEI/969500S13KAC9Z8A4X72	LEI	ODYSSEY RE EUROPE SA	3	Société Anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
FR	LEI/969500WDB5MT9NAG4520	LEI	ODYSSEY RE EUROPE HOLDINGS	6	Société par action	2	Autorité de Contrôle Prudentiel et de Résolution

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
1,0000	1,0000	1,0000		1	1,0000	1		1
								1