

Odyssey Re Europe SA

Solvency and Financial Condition Report 2023



April 8th, 2024

This Solvency and Financial Condition Report was approved by the Board of Directors of Odyssey Re Europe on April 8, 2024.

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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 11th, 2017, is a French simplified joint-stock company (société par actions simplifiée), and Odyssey Re Europe SA is a French private limited reinsurance company (société anonyme). 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 11th, 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 Board of Odyssey Re Europe SA has the responsibility of overseeing the governance and management of the company, 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 Board delegates certain responsibilities to its Board committees. These committees comprise of the Risk Management Committee and Audit Committee. Furthermore, certain key functions identified by the Board contribute to the effective governance of 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 SA 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 SA’s 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 November 2023 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 2023 is concerned, the main risks that Odyssey Re Europe SA is exposed to, as per the standard formula basic Solvency Capital Requirement (“SCR”) are:

	SCR
Non-life underwriting risk	5,335
Market risk	7,281
Counterparty risk	5,253
Operational risk	1,645
Global SCR (diversified)	14,941

Figures in k€, as at 31/12/2023

As at December 31st, 2023 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 €109,1 million and gross liabilities of €65,5 million. Odyssey Re Europe SA has surplus assets over liabilities of €43,5 million.

The 2023 Solvency 2 cover ratio of Odyssey Re Europe SA amounts to 291%.

The most important claim to be reported in 2023 for Odyssey Re Europe SA is the August storm “Denis” in Germany, which caused major floods that led to a gross ultimate loss of €3.3 million reported for Odyssey Re Europe SA. This loss was limited to €0.7 million thanks to the effectiveness of the retrocession cover.

This retrocession cover of Odyssey Re Europe SA had increased in 2020, with a 70% quota share in addition 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. These retrocession contracts were both renewed in 2024.

After the important rates increases of 2022 and 2023, the renewal campaign at January 1st, 2024 focused on portfolio optimization to enhance Odyssey Re Europe SA’s potential profitability. Thus the Estimated Premium Income for 2024 has slightly decreased to € 26.4 million.

Regarding the investment portfolio, the invested assets portfolio shows an unrealized profit situation as of December 31st 2023, and the 2023 net investment gain of the company is of € 1 077 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 SA has 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 SA has 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 11th, 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 (société anonyme) 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 30th, 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 11th, 2017. It was published in the Journal Officiel on September 15th, 2017 (reference JORF n°0216 of September 15th, 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 1st, 2018.

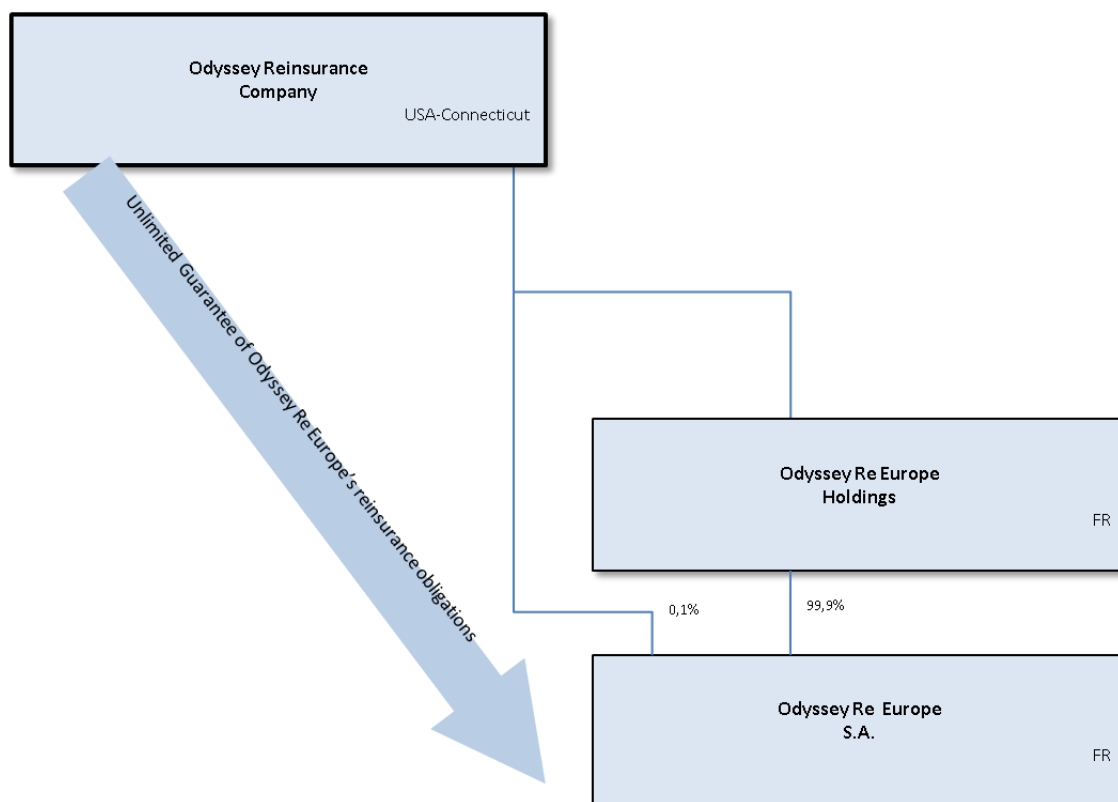
Odyssey Re Europe Holdings and its subsidiary Odyssey Re Europe SA constitute a prudential group (the Group) under Solvency II Regulation.

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 2023 Odyssey Re Europe SA has written €28.9 million of premiums¹:

- Stable compared to 2022, with an increase of Credit & Bonds business offset by a decrease for Property business,
- 99% of the GWP¹ being written in Germany and Belgium (72.5% in Germany and 26.2% in Belgium),
- Spread across about 25 ceding companies, some of them having multiple contracts (68 treaties for Germany and 28 treaties for Belgium in 2023),
- Risks covered mainly Property Cat and Non Cat (71% of the 2023 portfolio),
- With a split of business between 46% Proportional and 54% Non Proportional.

Before general expenses, the French GAAP gross technical result is a €8.3 million gain and the net technical result is a €3.0 million gain after application of both the quota-share and XS aggregate protections.

The main event to be reported in 2023 is the storm “Denis” (August 2023): heavy rains in Germany led to floodings which impacted parts of southwestern and central Germany. This storm caused major damage that led to a gross ultimate of €3.3 million reported for Odyssey

¹ Gross written premiums

Re Europe SA (ORESAs). Due to the 80% quota-share retro program covering ORESAs, the ultimate net amount for the storm “Denis” is limited to €0.7 million.

<i>In thousands of Euros</i>	2023		
	Gross	Cession	Net
Written Premium	28,935	(23,713)	5,222
Earned Premium	28,386	(23,228)	5,157
Commission & Brokerage	5,951	(6,273)	(322)
Deferred Acquisition Cost	193	(176)	17
Incurred Losses	14,038	(11,906)	2,133
Other reserves(*)	326	0	326
Result <i>(before expenses)</i>	8,264	(5,226)	3,038

(*ULAE, exigibility and equalization reserves)

A.3 Investment performance

The total net value of the investments held by Odyssey Re Europe SA at the end of 2023 is € 52.4 million made of bonds in Euros for € 33.5 million, equities for € 8.4 million, loans and mortgages for € 3 million, collective investments undertakings for € 1.6 million and the remaining being cash for € 5.9 million.

The investment income of Odyssey Re Europe SA amounts to € 1 373 thousand of which:

- € 899 thousand for :
 - o Interest (bonds, equities, and loans) for € 761 thousand
 - o Bank interest for € 138 thousand
- € 253 thousand of realized gains mainly related to
 - o gain on sale of stocks and bonds for € 134 thousand
 - o gains on change for € 119 thousand
- € 222 thousand of other income related to unrealized gains on bonds

The investment expenses represent € 296 thousand. These expenses are merely composed of € 285 thousand for investment management expenses, a loss on sale of stocks and bonds of € 16 thousand and unrealized loss on bonds for € -4 thousand.

These items lead to a net investment gain of € 1 077 thousand for Odyssey Re Europe SA.

<i>Solvency II (K€)</i>	ORSA
A.3 Investment performance	
Investment income	1373
of which income	899
of which realized gains	253
of which other income	222
Investment expenses	296
of which investment management expenses	285
of which exchange loss	16
of which other expenses	-4
Net investment result	1077

A.4 Performance of other activities

Total of other income and expenses is positive by € 56 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 SA is based on the Administrative Management and Supervisory Body (AMSB) which is the Board of Directors and the effective managers of the company.

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 SA and to set the strategy of the business. The Board of Odyssey Re Europe SA is composed of four Directors.

Their duties are carried out in accordance with legislation and regulatory requirements relevant to the Company 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 SA.

The Directors of the Board of Odyssey Re Europe SA, within the Odyssey Group, are listed below:

Jack Whittle (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 board of 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 Company’s Risk Management policy.

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 board of 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, makes recommendations and oversees 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:

- Jack Whittle (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 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 2nd, 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 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 SA's accountability and transparency by identifying, assessing, monitoring and managing the risks to ensure that Odyssey Re Europe SA remains

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 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 SA are listed below:

Head of key functions	Approved key functions
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 policy of Odyssey Re Europe SA sets out the principles for remuneration of the company’s 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.

This policy is defined by the Chief Executive Management Team, then validated by the Board of Directors which takes responsibility for it.

This policy includes 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 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 SA offers a benefits package that includes private medical healthcare for employees, their partners and their dependents and a death in service benefit.

The policy is designed to allow 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 policy of Odyssey Re Europe SA sets out the principles implemented to ensure that persons who effectively run the company (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 SA was created in 2017 in a Solvency II environment and thus follows a risk based governance since its 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 15th, 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.

a) Reporting and strategy

The risk management policy is aimed at ensuring that Odyssey Re Europe SA complies with Solvency II directive and integrates well with Odyssey Reinsurance Company² ERM framework.

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

- Capital management
- ALM and investment management
- Business continuity
- Compliance
- Fit and proper
- Internal audit
- Internal control
- Outsourcing
- Reinsurance
- Remuneration

² Odyssey Re Europe SA holding parent company

- 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 2022 ORSA as at 2022/12/31 reported a 181% cover ratio for the Economic Capital Requirement by the own funds of Odyssey Re Europe SA.

The 2023 ORSA report will be presented to the Board in the second semester of 2024.

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 Counsel, a subsidiary of Fairfax, the parent company of Odyssey Reinsurance Company.

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

The Company’s ALM and investment policy and their agreements with Hamblin Watsa Investment Counsel ensures diversification of the asset portfolio and therefore compliance with the prudent person principle.

e) Credit risk evaluation

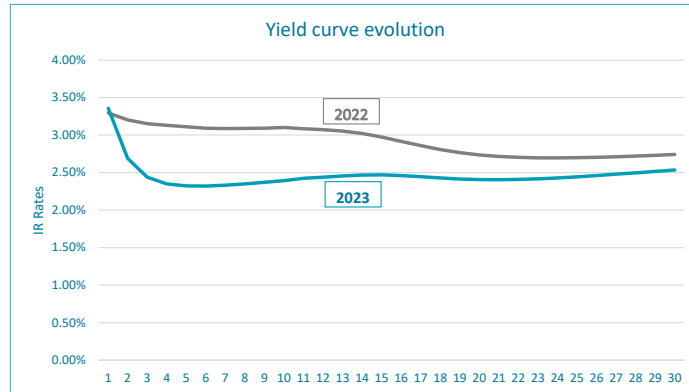
Credit risk is monitored mainly based on ratings from external credit assessment institutions when available. However, the company is aware that rating services are not unimpeachable sources for assessing credit quality and thus sensitivities are integrated into the ORSA report so as to get a margin 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 31/12/2023 the sensitivity of the company to the yield curve is very low as the written business is mainly short-term with a 3.4 years duration and fixed income assets having a duration of 2.2 years. This leads to a 1.2 years duration gap (compared to 2.6 years duration gap last year).

It has to be highlighted that interest rates have decreased compared to last year calculation, by more than 70bps on the main terms:



g) ORSA

The 2022 ORSA as at 2022/12/31 reported a 181% cover ratio for the Economic Capital Requirement by the own funds for Odyssey Re Europe SA.

The 2023 ORSA report will be presented to the Board during the second half of 2024.

B.4 Internal control system

The internal control policy of Odyssey Re Europe SA formalizes the guidelines for Internal Control and describes the roles and responsibilities of the various actors in the governance of this policy.

The Board of Directors delegates its authority to the Risk Management committee and to the Executive Management to manage the business of the company. 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 policy aims in particular to ensure:

- compliance with the laws and regulations to which Odyssey Re Europe SA is subject to
- application of the directives and strategic guidelines set by the Executive Management

- effective implementation of the company's 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 SA contributes to the governance reliability of the company.

The compliance policy of Odyssey Re Europe SA describes 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 policy defines 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 SA is responsible for preparing the Internal Audit Policy of the company, which is then proposed by the Audit Committee to the Board of Directors of the company which validates and ensures it is being adhered by the company. The internal audit function is responsible for the implementation of this internal audit policy.

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 Committee 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 Board by the Audit Committees. The Audit Committee monitors 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 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 Committee.

Internal Audit is responsible for preparing an annual audit plan, utilising a top down, risk based audit approach. The audit committee is 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 SA has 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. He is supported by an internal actuarial team. Support for Odyssey Re Europe SA activities is resourced from across the 8 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 policy of Odyssey Re Europe SA sets out the principles implemented regarding outsourcing.

As Odyssey Re Europe SA remains ultimately responsible for all its 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 company leads 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 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 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 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 is mainly exposed to non-life underwriting risk. This risk aggregates:

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

Premium & Reserve risk (€4.4 million / -41%)

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 decreased significantly on most of the lines, impacting global volume for the risk module calculation.

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	2,512,976	3,957,507	17.0%	20%
Direct and Proportional Fire & Other Damage to Property	1,236,182	1,720,109	8.0%	10%
Direct and Proportional Credit & Suretyship	836,419	1,011,890	19.0%	17%
Non-Proportional Casualty Reinsurance	243,645	1,231,881	17.0%	20%
Direct and Proportional General Liability	160,855	238,833	14.0%	11%
Direct and Proportional Motor Vehicle Liability	125,644	122,643	10.0%	9%
Direct and Proportional Other Motor	87,533	127,243	8.0%	8%
Non-Proportional Marine, Aviation and Transportation Reinsurance	24,571	56,251	17.0%	20%
Non-Proportional Health Reinsurance	-	88,884	17.0%	17%
Total >>>	4,990,078	8,160,219		

(*) net of all branches 80% QS & Property Aggregate XL

Catastrophic risk (€2.1 million / -7%)

Contracts written as at 1st of January 2024 carry exposures of several sources of catastrophic risks which leads to a €2.1 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 1st of January 2020 and 2021 with a 70% cession rate. It has been renewed since 2022 with an increased cession of 80%.
- Odyssey Re Europe is also protected in 2024 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 in property business, both proportional and non-proportional. It impacts exposure and premium.

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.

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 includes 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: €4.3 million / +17%

As of December 31st, 2023 Odyssey Re Europe portfolio is as diversified as last year, with 9 lines of asset exposed (equities and corporate bonds). The increase in risk is due to the increase in volume of these assets (+20%).

Currency risk: €8 k

Currency risk is the risk of loss arising from adverse exchange rate movements in unhedged foreign exchange exposures. The Company writes business and invests internationally, and so might be exposed to foreign exchange risk from various activities conducted in the normal course of business.

As of December 31st, 2023 the amount of technical provisions and assets denominated in foreign currencies is not deemed material (less than 0.1% on the asset side) and leads to a 8k€ currency risk.

Equity risk: €5.4 million / +32%

Odyssey Re Europe owns €13.3 million in European stocks³, compared to €10.4 million last year. The shock applied is 39% + dampener, which amounts to 41% in 2023 compared to 36% in 2022.

The increase in equity risk is mainly due to the increase in equity volume due to unrealized gains. Additional increase comes from the change in dampener, from -3.02% last year to +1.46% in 2023.

³ Funds are considered as stocks since their share in total assets does not require look-through process

Interest rates risk : €786 thousand / +6%

The volume in fixed income assets is €33.3 million (vs €26 million last year) which explains the increase in IR risk offset by change in duration gap.

Bonds average duration is 2.2 years compared to a 3.4 years duration for liabilities. This leads to a 1.2 years duration gap, shorter than the 2.5 years gap last year.

C.3 Credit risk (5.3€mn / -3%)

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

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

Rating class	Counterparty Exposure
AA	3%
A	92%
No rating but subject to S2	6%

As at 31/12/2023

Cash (AA) & retro recoverables (A)

The decrease is mainly due to a decrease of counterparty exposure on both cash and retrocession. Slightly offset by an increase of asset deposits in ceding company.

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 asset portfolio respects liquidity constraints, that 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 2023

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 (-20%), with a proportional decrease in operational risk.

This leads to a €1.6 million operational risk compared to €2.1 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 31st, 2023.

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 31st, 2023, with financial assets recorded at fair value:

<i>Solvency II (K€)</i>	ORESA
D.1 Assets	
Assets	109,081
Deferred tax assets	0
Equities	8,383
Derivatives	0
Bonds	33,528
Deposits other than cash equivalents	3
Collective Investments Undertakings	1,597
Loans and mortgages	3,034
Non-life excluding health	45,443
Health similar to non-life	106
Deposits to cedants	1,685
Any other assets	9,452
Cash	5,851

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 2023 Summary

In 2023, ORESA Gross Best Estimate decreases significantly from 68.7M€ to 54.8M€ (-20%) which can be explained by several factors listed below:

- Prior year Cat reserves are decreasing significantly: 18.7M€ paid on a year-to-date basis mostly on German 2021 events. Overall, payments for 2021 German events represent 85% of the ultimate (vs 53.5% as of 2022-Q4),
- As of 2023-Q4, German Events represents 29.3% of overall reserves (Case + IBNR) compared to 46.3% as of 2022-Q4,
- Large Losses activity was low in 2023: Storm Denis occurred and was reserved for 3.6M€
- 2022 showed the occurrence of one single event: Windstorm Eunice in February, reserved for 4.3M€.
- Economical context : interest rates curve by EIOPA showed little changes, going from 3.18% to 3.36% for year one resulting in a slight reserve decrease,
- 2023 and 2024 Renewal seasons impacts: in Germany and Benelux, main markets for ORESA, the renewal season showed favorable rate evolution for reinsurers. Following 2021 events and inflation matters, the market showed favorable rate increases. Consequently, expected margins were strengthened. This explains how ORESA Premium Best Estimate is expected to be favorable contrary to 2021.

Additionally in 2024, changes were made on the portfolio: the weight of Property Risk Proportional decreases significantly as Deutsche Rück treaty was not renewed and ORESA share on Gothaer Proportional bouquet was reduced by 0.5 point. On the other hand, higher premium on more profitable Property Cat Non-Proportional business.

The Retrocession Best Estimate decreases from 52.7M€ in 2023 to 45.5M€. This movement was expected as Large Losses reserves are significantly lower this year: indeed, ORESA paid overall 18.7M€ for Large Losses on a Year to date basis.

The following table shows the net technical provisions by class of business as at December 31, 2023:

ORESAs		Net Best Estimate	Risk Margin	Net Technical Provision
As at December 31, 2023				
In EUR thousands				
	Credit and suretyship	1,584.4	161.4	1,745.8
	Fire and other damage	2,597.8	506.4	3,104.1
Accepted proportional reinsurance business	General Liability	273.0	40.3	313.3
	Motor Vehicle Liability	130.1	26.0	156.1
	Other Motor	132.3	19.5	151.7
Accepted non-proportional reinsurance	Health insurance	88.3	8.2	96.6

Casualty	1,189.7	139.8	1,329.6
Marine and aviation	56.1	6.7	62.9
Property	3,246.0	1,272.9	4,518.9
TOTAL	9,297.7	2,181.2	11,478.9

Non Proportional Property represents 39.4% of the overall Technical Provisions, following the occurrence of Storm Dennis in 2023, Windstorm Eunice in 2022 and 2021 Cat events: Flood Bernd and other storms Volker, Wolfgang and Xero. Proportional Fire and other damage represents 27.0% of the overall TP, Proportional Credit and suretyship 15.2% (due to higher written premium) and Non-Proportional Casualty represents 11.6%.

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

(k€)	Accepted proportional reinsurance business	Accepted non-proportional reinsurance	Total
BE Claims	18,351	34,570	53,121
Future Benefits & Claims	18,351	34,570	53,121
Future Expenses & Others	-	-	-
Future premiums	-	-	-
Other Cash In Flows	-	-	-
BE Prem	6,555	4,824	1,725
Future Benefits & Claims	11,116	7,082	18,214
Future Expenses & Others	3,079	2,386	5,469
Future premiums	7,640	14,292	21,958
Other Cash In Flows	-	-	-
BE Retro	20,189	25,254	45,549
Recoveries	26,420	37,168	63,715
Premium	6,218	11,892	18,131
Default Adjustment	13	21	35
BE Gross	24,906	29,941	54,847
BE Net	4,718	4,580	9,298
Risk Margin	754	1,428	2,181

Gross Technical Provision	25,660	31,368	57,028
Net Technical Provision	5,471	6,008	11,479

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 on 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 a 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 grew to 80% 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.

The occurrence of unexpected floods in Germany in 2021 illustrates that high volatility events are well mitigated by ORESA retrocession. The gross impact was €62.7 million for ORESA. Overall, the retrocession program absorbed €57.8 million including €15.7 million for the Aggregate XS program. Although precipitation intensities return period were locally over 100 years, the impact for ORESA remains low.

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.

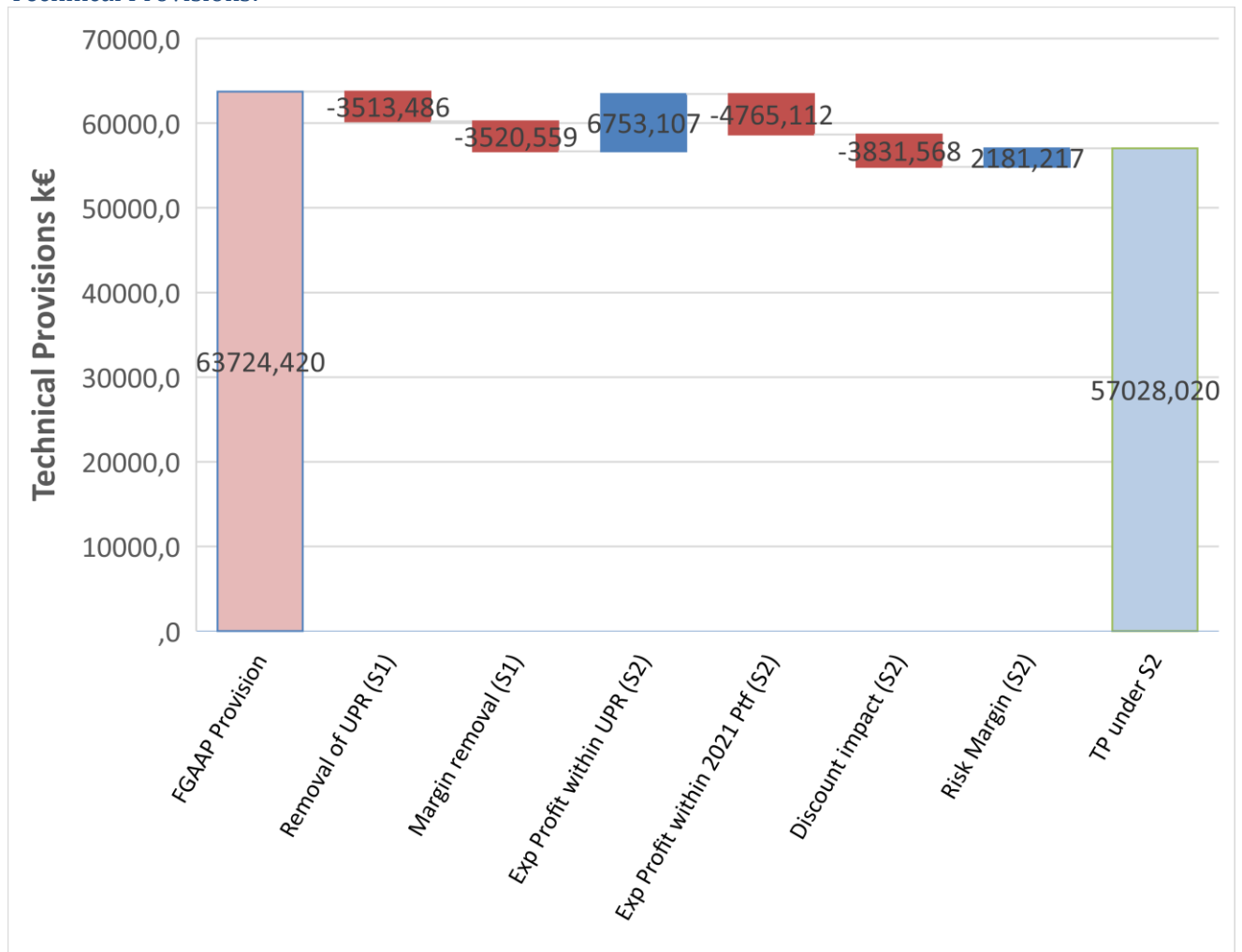
Comparison with valuation in French GAAP

ORESAs As at December 31, 2023 In EUR thousands		Claims Provisions Solvency 2	French Gaap Provision
	Credit and suretyship	3,929.9	6,609.5
	Fire and other damage	12,331.8	10,797.0
Accepted proportional reinsurance business	General Liability	981.2	915.1
	Motor Vehicule Liability	633.8	796.7
	Other Motor	474.0	413.1
	Health insurance	200.8	233.5
Accepted non-proportional reinsurance	Casualty	3,405.3	6,567.8
	Marine and aviation	163.5	215.8
	Property	31,000.9	32,839.4

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

- First the impact of Margin removal is 3.5M€ 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 3.8M€ due to the increase on interest rates in 2023.

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.

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.

<i>Solvency II (K€)</i>	ORSA
D.3 Liabilities	
Liabilities	65,543
Technical provisions – non-life (Best Estimate)	54,847
Technical provisions – non-life (Risk margin)	2,181
Deposits from reinsurers	1,343
Deferred tax liabilities	1,447
Derivatives	0
Reinsurance payables	0
Financial liabilities other than debts owed to credit institutions	0
Any other liabilities, not elsewhere shown	5,725

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 31st 2023, the available equity amounts to €43.5 million

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

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

As at December 31st, 2023, the global SCR for Odyssey Re Europe is **€14.9 million**.

Thus the Solvency 2 cover ratio of Odyssey Re Europe SA amounts to **291%** for 2023, vs 208% last year.

The MCR is equal to the minimum mandatory amount of **€3.7 million**.

Risk allocation by risk factors is the following:

- Market risk: 36% *(vs 26%)*
- Non-life underwriting risk: 26% *(vs 37% last year)*
- Counterparty risk: 26% *(vs 24%)*
- Other non-material (life & health): 0.9% *(vs 1.3%)*

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

Please find below a detailed allocation of SCR modules:

		2022	2023	Delta
Non-Life Underwriting Risk	Premium and Reserve Risk	7,487.0	4,409.0	-41%
	Catastrophe Risk	2,247.3	2,097.3	-7%
	Lapse Risk	0.0	0.0	
	SCRnl Pre-Div (*)	9,734.3	6,506.2	
	SCRnl Div Credit (°)	1,396.5	1,171.4	
	SCRnl Post Div	8,337.7	5,334.9	-36%
Market Risk	Interest Rate Risk	737.9	785.6	6%
	Equity Risk	4,094.3	5,251.1	28%
	Property Risk	0.0	0.0	
	Spread Risk	275.3	876.0	218%
	Currency Risk	3,658.4	4,138.3	13%
	Concentration Risk	28.0	8.2	-71%
	SCRmkt Pre-Div	8,793.9	11,059.3	
	SCRmkt Div Credit	2,814.3	3,778.3	
	SCRmkt Post Div	5,979.5	7,281.0	22%
Counterparty Default Risk	Type 1 Risk	4,890.5	5,253.4	7%
	Type 2 Risk	690.8	0.0	-100%
	SCRdef Pre-Div	5,581.3	5,253.4	
	SCRdef Div Credit	153.4	0.0	-100%
	SCRdef Post Div	5,427.9	5,253.4	-3%
Undiversified BSCR		20,045.1	18,046.9	-10%
Diversification Credit		5,114.5	4,751.0	-7%
Basic SCR		14,930.6	13,295.9	-11%
Operational Risk		2,060.6	1,645.4	-20%
Final SF SCR		16,991.2	14,941.3	-12%

Figures in k€, as at 31/12/2023

(*) 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 2024.

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 SA only uses the standard formula.

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

Odyssey Re Europe SA holds surplus capital compared to the Solvency Capital Requirements and intends to maintain this situation.

E.6 Any other information

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

F. Public Quantitative Reporting Templates (QRT)

F.1 Balance sheet - S.02.01.02

(In €)

	Solvency II value
Assets	
Intangible assets	
Deferred tax assets	0
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	43 510 344
Property (other than for own use)	
Holdings in related undertakings, including participations	
Equities	8 382 535
Equities - listed	4 852 471
Equities - unlisted	3 530 064
Bonds	33 527 631
Government Bonds	21 374 263
Corporate Bonds	12 153 368
Structured notes	
Collateralised securities	1 596 698
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	3 033 638
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	3 033 638
Reinsurance recoverables from:	45 549 081
Non-life and health similar to non-life	45 549 081
Non-life excluding health	45 442 937
Health similar to non-life	106 145
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	1 685 062
Insurance and intermediaries receivables	175 681
Reinsurance receivables	0
Receivables (trade, not insurance)	493 353
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	5 851 035
Any other assets, not elsewhere shown	8 782 538
Total assets	109 080 731

Liabilities	
Technical provisions – non-life	57 028 019
Technical provisions – non-life (excluding health)	56 825 324
Technical provisions calculated as a whole	
Best Estimate	54 652 353
Risk margin	2 172 972
Technical provisions - health (similar to non-life)	202 695
Technical provisions calculated as a whole	
Best Estimate	194 450
Risk margin	8 246
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	1 342 551
Deferred tax liabilities	1 447 127
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	
Reinsurance payables	0
Payables (trade, not insurance)	696 156
Subordinated liabilities	0
Subordinated liabilities not in Basic Own Funds	
Subordinated liabilities in Basic Own Funds	
Any other liabilities, not elsewhere shown	5 028 838
Total liabilities	65 542 691
Excess of assets over liabilities	43 538 040

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
Premiums written										
Gross - Direct Business	R0110									
Gross - Proportional reinsurance accepted	R0120				628 337,06	437 705,72		6 938 241,13	804 039,02	4 583 638,06
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140				514 941,19	358 713,05		5 686 098,08	658 934,25	3 756 429,77
Net	R0200				113 395,87	78 992,67		1 252 143,05	145 104,77	827 208,29
Premiums earned										
Gross - Direct Business	R0210									
Gross - Proportional reinsurance accepted	R0220				628 337,06	437 705,72		6 965 698,27	804 039,02	4 017 732,91
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240				514 941,19	358 713,05		5 710 333,18	658 934,25	3 256 932,51
Net	R0300				139 716,42	96 248,84		2 192 615,46	151 375,24	475 151,54
Claims incurred										
Gross - Direct Business	R0310									
Gross - Proportional reinsurance accepted	R0320				441 775,52	346 265,27		4 476 255,88	-26 207,05	3 018 525,21
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340				373 266,44	292 689,28		3 780 823,21	-24 011,55	2 549 777,32
Net	R0400				68 509,08	53 575,99		695 432,67	-2 195,50	468 747,89
Expenses incurred	R0550				44 859,99	14 175,27		998 936,92	221 455,03	1 015 467,62
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
Premiums written									
Gross - Direct Business	R0110								
Gross - Proportional reinsurance accepted	R0120							13 391 960,99	
Gross - Non-proportional reinsurance accepted	R0130					1 221 431,23	98 859,94	14 223 179,57	
Reinsurers' share	R0140					1 000 999,77	81 018,71	11 656 325,07	
Net	R0200					220 431,46	17 841,23	2 566 854,50	
Premiums earned									
Gross - Direct Business	R0210								
Gross - Proportional reinsurance accepted	R0220							12 853 512,98	
Gross - Non-proportional reinsurance accepted	R0230					1 221 431,23	98 859,94	14 212 178,57	
Reinsurers' share	R0240					1 000 999,77	81 018,71	11 646 615,01	
Net	R0300					220 431,46	17 841,23	2 565 563,56	
Claims incurred									
Gross - Direct Business	R0310								
Gross - Proportional reinsurance accepted	R0320							8 256 614,83	
Gross - Non-proportional reinsurance accepted	R0330					632 125,15	-32 201,86	5 257 406,68	
Reinsurers' share	R0340					533 381,29	-27 529,40	4 427 123,11	
Net	R0400					98 743,86	-4 672,46	830 283,57	
Expenses incurred	R0550					-90 101,31	-2 670,11	-811 258,93	
Other expenses	R1200								
Total expenses	R1300							1 390 864,50	

F.3 Non-life technical provisions- S17.01.02

(In €)

		Segmentation for:					
		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
		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
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross - Total	R0060	0,00	0,00	0,00	2 107,58	1 429,83	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140				-5 322,44	-3 610,87	
Net Best Estimate of Premium Provisions	R0150	0,00	0,00	0,00	7 430,03	5 040,70	0,00
Claims provisions							
Gross - Total	R0160	0,00	0,00	0,00	633 825,72	474 041,05	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240				511 182,92	346 798,49	
Net Best Estimate of Claims Provisions	R0250	0,00	0,00	0,00	122 642,79	127 242,56	0,00
Total Best estimate - gross	R0260	0,00	0,00	0,00	635 933,30	475 470,88	0,00
Total Best estimate - net	R0270	0,00	0,00	0,00	130 072,82	132 283,27	0,00
Risk margin	R0280	0,00	0,00	0,00	26 025,53	19 464,61	0,00
Technical provisions - total							
Technical provisions - total	R0320	0,00	0,00	0,00	661 958,83	494 935,50	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	505 860,48	343 187,62	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re-total	R0340	0,00	0,00	0,00	156 098,35	151 747,88	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	4 003 002,24	-35 961,68	2 584 781,23	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	3 125 327,00	-70 099,90	2 012 224,82			
Net Best Estimate of Premium Provisions	R0150	877 675,24	34 138,22	572 556,42	0,00	0,00	0,00
Claims provisions							
Gross - Total	R0160	12 331 839,36	981 202,96	3 929 943,60	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	10 611 730,84	742 370,40	2 918 053,85			
Net Best Estimate of Claims Provisions	R0250	1 720 108,52	238 832,55	1 011 889,75	0,00	0,00	0,00
Total Best estimate - gross	R0260	16 334 841,60	945 241,28	6 514 724,84	0,00	0,00	0,00
Total Best estimate - net	R0270	2 597 783,76	272 970,77	1 584 446,17	0,00	0,00	0,00
Risk margin	R0280	506 357,97	40 289,20	161 367,51	0,00	0,00	0,00
Technical provisions - total							
Technical provisions - total	R0320	16 841 199,57	985 530,48	6 676 092,35	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	13 737 057,84	672 270,50	4 930 278,67	0,00	0,00	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re-total	R0340	3 104 141,73	313 259,97	1 745 813,68	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	-6 366,29	-453 466,75	-9 457,59	-4 360 619,09	1 725 449,49
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-5 787,56	-411 335,24	-9 342,13	-3 649 086,67	982 967,00
Net Best Estimate of Premium Provisions	R0150	-578,73	-42 131,52	-115,46	-711 532,42	742 482,49
Claims provisions						
Gross - Total	R0160	200 815,94	3 405 283,25	163 548,65	31 000 852,22	53 121 352,75
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	111 932,38	2 173 402,48	107 297,77	27 043 345,24	44 566 114,37
Net Best Estimate of Claims Provisions	R0250	88 883,56	1 231 880,77	56 250,88	3 957 506,98	8 555 238,38
Total Best estimate - gross	R0260	194 449,65	2 951 816,50	154 091,06	26 640 233,13	54 846 802,24
Total Best estimate - net	R0270	88 304,84	1 189 749,26	56 135,42	3 245 974,57	9 297 720,87
Risk margin	R0280	8 245,71	139 824,42	6 715,48	1 272 926,79	2 181 217,23
Technical provisions - total						
Technical provisions - total	R0320	202 695,36	3 091 640,92	160 806,54	27 913 159,92	57 028 019,47
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	106 144,81	1 762 067,24	97 955,64	23 394 258,57	45 549 081,37
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	96 550,55	1 329 573,68	62 850,90	4 518 901,35	11 478 938,10

F.4 Non-life claims- S19.01.21 (In €)

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200	-779 745,87	3 706 949,62	990 980,42	471 661,46	174 030,44	209 954,21										
N-4	R0210	-660 561,33	2 726 826,56	3 246 662,69	798 447,30	424 580,65											
N-3	R0220	-148 169,09	4 940 553,96	2 180 040,11	1 441 252,00												
N-2	R0230	4 283 283,82	27 823 105,55	18 610 942,44													
N-1	R0240	-1 547 056,28	6 666 528,23														
N	R0250	1 334 674,06															

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

		In Current year	Sum of all years (cumulative)
		C0170	C0180
Prior	R0100	0,00	0,00
N-14	R0110	0,00	0,00
N-13	R0120	0,00	0,00
N-12	R0130	0,00	0,00
N-11	R0140	0,00	0,00
N-10	R0150	0,00	0,00
N-9	R0160	0,00	0,00
N-8	R0170	0,00	0,00
N-7	R0180	0,00	0,00
N-6	R0190	0,00	0,00
N-5	R0200	209 954,21	4 773 830,29
N-4	R0210	424 580,65	6 535 955,87
N-3	R0220	1 441 252,00	8 413 676,98
N-2	R0230	18 610 942,44	50 717 331,81
N-1	R0240	6 666 528,23	5 119 471,95
N	R0250	1 334 674,06	1 334 674,06
Total	R0260	28 687 931,58	76 894 940,95

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130																
N-11	R0140																
N-10	R0150																
N-9	R0160																
N-8	R0170																
N-7	R0180																
N-6	R0190																
N-5	R0200	1 126 243,99	3 226 723,30	1 289 538,66	1 199 783,95	1 169 772,86	1 019 525,55										
N-4	R0210	2 696 915,52	1 228 830,26	1 199 897,86	1 635 411,64	1 348 612,17											
N-3	R0220	10 154 719,36	3 522 340,62	4 012 832,94	1 927 991,87												
N-2	R0230	54 596 816,35	32 646 067,39	18 582 002,26													
N-1	R0240	4 697 838,65	4 254 696,85														
N	R0250	4 992 694,42															

		Year end (discounted data)
		C0960
Prior	R0300	
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	
N-8	R0370	
N-7	R0380	
N-6	R0390	
N-5	R0400	3 471 477,04
N-4	R0410	3 650 800,80
N-3	R0420	5 531 789,96
N-2	R0430	23 352 958,20
N-1	R0440	9 316 777,63
N	R0450	7 797 549,13
Total	R0460	53 121 352,75

F.5 Own funds – S23.01.01

(In k€)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35					
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	3 538	3 538			
Subordinated liabilities	0				
An amount equal to the value of net deferred tax assets	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	0				
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					
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 financial and credit institutions	0				
Total basic own funds after deductions	43 538	43 538	0	0	0
Ancillary own funds					
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				
Total ancillary own funds	0			0	0
Available and eligible own funds					
Total available own funds to meet the SCR	43 538	43 538	0	0	0
Total available own funds to meet the MCR	43 538	43 538	0	0	
Total eligible own funds to meet the SCR	43 538	43 538	0	0	0
Total eligible own funds to meet the MCR	43 538	43 538	0	0	
SCR	14 941				
MCR	3 735				
Ratio of Eligible own funds to SCR	2,91390				
Ratio of Eligible own funds to MCR	11,65570				

Reconciliation reserve	
Reconciliation reserve	
Excess of assets over liabilities	43 538
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	40 000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	3 538
Expected profits	
Expected profits included in future premiums (EPIFP) - Life business	
Expected profits included in future premiums (EPIFP) - Non-life business	5 310
Total Expected profits included in future premiums (EPIFP)	5 310

F.6 Solvency capital requirement – for undertakings on Standard formula – S25.01.21

(In k€)

	Gross solvency capital requirement	USP	Simplifications
Market risk	7 281	X	Simplifications not used
Counterparty default risk	5 253	X	X
Life underwriting risk	132	None	Simplifications not used
Health underwriting risk	45	None	Simplifications not used
Non-life underwriting risk	5 335	None	Simplifications not used
Diversification	-4 751	X	X
Intangible asset risk	0	X	X
Basic Solvency Capital Requirement	13 296	X	X

Calculation of Solvency Capital Requirement

	Value
Operational risk	1 645
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	14 941
Capital add-on already set	0
Solvency capital requirement	14 941
Other information on SCR	X
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 Minimum capital requirement – Only life or only non-life insurance or reinsurance activity –S.28.01.01

(In €)

Linear formula component for non-life insurance and reinsurance obligations	MCR components
MCRNL Result	2 097 387,03

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	130 072,82	125 374,92
Other motor insurance and proportional reinsurance	132 283,27	87 408,05
Marine, aviation and transport insurance and proportional reinsurance	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	2 597 783,76	1 130 025,46
General liability insurance and proportional reinsurance	272 970,77	161 074,55
Credit and suretyship insurance and proportional reinsurance	1 584 446,17	948 379,50
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	88 304,84	0,00
Non-proportional casualty reinsurance	1 189 749,26	244 726,08
Non-proportional marine, aviation and transport reinsurance	56 135,42	19 618,29
Non-proportional property reinsurance	3 245 974,57	2 505 366,54

Overall MCR calculation	
Linear MCR	2 097 387,03
SCR	14 941 312,42
MCR cap	6 723 590,59
MCR floor	3 735 328,11
Combined MCR	3 735 328,11
Absolute floor of the MCR	3 600 000,00
Minimum Capital Requirement	3 735 328,11