

Odyssey Re Europe Holdings

Solvency and Financial Condition Report 2024



May 14th, 2025

This Solvency and Financial Condition Report was approved by the Board of Directors of Odyssey Re Europe Holdings on May 14, 2025.

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.

Table of contents

SUMMARY	5
DIRECTORS' STATEMENT	8
A. Business and Performance	9
A.1 Business	9
A.2 Underwriting performance	10
A.3 Investment performance	10
A.4 Performance of other activities	11
A.5 Any other information	11
B. System of governance	12
B.1 General information on the system of governance	12
B.2 Fit and proper requirements	15
B.3 Risk management system including the own risk and solvency assessment	16
B.4 Internal control system	18
B.5 Internal audit function	20
B.6 Actuarial function	21
B.7 Outsourcing	21
B.8 Any other information	22
C. Risk profile	23
C.1 Underwriting risk	23
C.2 Market risk	24
C.3 Credit risk (5.4€mn / +4%)	25
C.4 Liquidity risk	25
C.5 Operational risk	26
C.6 Other material risks	26
C.7 Any other information	26
C.8 Any other information	26
D. Valuation for solvency purposes	27
D.1 Assets	27
D.2 Technical provisions	27
D.3 Liabilities	32
D.4 Alternative methods for valuation	33
D.5 Any other information	33
E. Capital management	34
E.1 Own funds	34
E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) ..	34
E.3 Use of duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement	35

E.4	Differences between the standard formula and any internal model used.....	36
E.5	Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement.....	36
E.6	Any other information.....	36
F.	Public Quantitative Reporting Templates (QRT)	37
F.1	Balance sheet.....	37
F.2	Premiums, claims and expenses by line of business– S05.01.22	41
F.3	Non-life technical provisions– S17.01.02	43
F.4	Non-life claims– S19.01.21 (<i>In €</i>).....	45
F.5	Own funds.....	46
F.6	Solvency capital requirement – for undertakings on Standard formula	51
F.7	Minimum capital requirement – Only life or only non-life insurance or reinsurance activity – Odyssey Re Europe SA S.28.01.01.....	52
F.8	Undertakings in the scope of the group – Odyssey Re Europe Holdings S.32.01.22	53

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. 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 authorized 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 Holdings and 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 November 2024 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 2024 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	6,293.6
Market risk	8,515.0
Counterparty risk	5,455.6
Operational risk	1,502.1
Global SCR (diversified)	16,595.1

Figures in k€, as at 31/12/2024

As at December 31st, 2024 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 €115,9 million and gross liabilities of €68,3 million. Odyssey Re Europe SA has surplus assets over liabilities of €47,6 million.

Odyssey Re Europe Holdings as of December 31st 2024, has excess of assets over liabilities amounted to € 46.9 million.

The 2024 Solvency 2 cover ratios of Odyssey Re Europe SA and its holding amount respectively to 287% and 283%.

The most important claims to be reported in 2024 for Odyssey Re Europe SA are the floods which struck Southern Germany in May. The major damage led to a gross ultimate of €8.9 million reported for Odyssey Re Europe SA. This loss was limited to €1.5 million thanks to the effectiveness of the retrocession cover.

This retrocession cover of Odyssey Re Europe was composed in 2020 of an aggregate Excess of Loss Treaty of € 62,5 M in excess of € 10 M deductible and a 70% quota share for the retention of the Xol. These covers proved themselves efficient for 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. This contract was renewed in 2024. In 2025 the maximum limit of the net loss of the aggregate excess of loss treaty was raised from €70 M to €80 M.

Regarding the investment portfolio, the invested assets portfolio shows an unrealized profit situation as of December 31st 2024, and the 2024 net investment gain of the company is of € 1 844 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 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 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 authorization 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 Holdings and 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.

A.2 Underwriting performance

In 2024 Odyssey Re Europe SA has written € 29.2 million of premiums¹:

- Nearly stable compared to 2023, with an increase in Property business offset by a decrease for Credit & Bonds business,
- 99% of the GWP¹ being written in Germany and Belgium (80% in Germany and 19% in Belgium),
- Spread across 21 ceding companies, some of them having multiple contracts (59 treaties for Germany and 23 treaties for Belgium in 2024),
- Risks covered mainly Property Cat and Non-Cat (79% of the 2024 portfolio),
- With a split of business between 43% Proportional and 57% Non-Proportional.

Before general expenses, the French GAAP gross technical result is a €8.6 million gain, and the net technical result is a €2.2 million gain after application of both the quota-share and XS aggregate protections.

The main event to be reported in 2024 are the Germany floods (May 2024): significant flooding struck Southern Germany, leading to the death of 6 people and the failure of several dams in the region. This storm caused major damage that led to a gross ultimate of €8.9 million reported for ORESA. Due to both the 80% quota-share and XS aggregate retro programs covering ORESA, the ultimate net amount for the Germany floods is limited to €1.5 million.

	2024		
	Gross	Cession	Net
<i>In thousands of Euros</i>			
Written Premium	29,177	(23,829)	5,348
Earned Premium	29,222	(23,866)	5,356
Commission & Brokerage	5,803	(6,036)	(233)
Deferred Acquisition Cost	(41)	22	(19)
Incurred Losses	15,024	(11,325)	3,699
Other reserves(*)	(283)	0	(283)
Result	8,638	(6,484)	2,154
<i>(before expenses)</i>			

(*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 2024 is € 61.3 million made of bonds in Euros for € 42.1 million, equities for € 9.9 million, loans and mortgages for € 3 million, collective investments undertakings for € 1.8 million and the remaining being cash for € 4.5 million.

The investment income of Odyssey Re Europe SA amounts to € 2 133 thousand of which:

- € 1540 thousand for :
 - o Interest (bonds, equities, and loans) for € 1 315 thousand

¹ Gross written premium

- Bank interest for € 225 thousand
- € 146 thousand of realized gains related mainly to gains on sales of bonds for € 134 thousand
- € 448 thousand of other income related to unrealized gains on bonds

The investment expenses represent € 289 thousand. These expenses are merely composed of € 281 thousand for investment management expenses.

These items lead to a net investment gain of € 1 844 thousand for Odyssey Re Europe SA.

The net investment result of the Group is € 1 844 thousand.

<i>Solvency II (K€)</i>	ORES A	OREH (solo)	OREH (group)
A.3 Investment performance			
Investment income	2133	0	2133
of which income	1540		1540
of which realized gains	146		146
of which other income	448		448
Investment expenses	289	0	289
of which investment management expenses	281	0	281
of which exchange loss	10		10
of which other expenses	-2		-2
Net investment result	1844	0	1844

A.4 Performance of other activities

Total of other income and expenses is positive by € 33 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:

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 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 Lagrenée, 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:

- 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 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 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 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 behavior 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:

Head of key functions	Approved key functions
Mattisyahu Gorlin	Internal Audit
Laurence Lagrenée	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 ORC Paris branch,
- 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 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.

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 Prudentiel 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 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.

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 complies with Solvency II directive and integrate 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

² 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 2023 ORSA as at 2023/12/31 reported a 253% cover ratio for the Economic Capital Requirement by the own funds of Odyssey Re Europe SA.

The 2024 ORSA report will be presented to the Board in the second semester of 2025.

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 profit from Hamblin Watsa Investment Counsel knowledge and competences in terms of investing strategy and financial markets.

The Companies’ ALM and investment policies 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

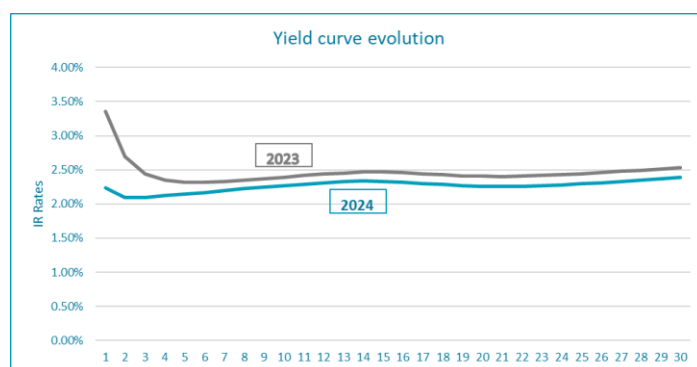
unimpeachable sources for assessing credit quality and thus sensitivities are integrated into the ORSA report so as to get a margin of safety.

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 31/12/2024 the sensitivity of the company to the yield curve is very low as the written business is mainly short-term liabilities with a 3.2 years duration and fixed income assets having an average duration of 1.49 years.

It is to be highlighted that interest rates have decreased compared to last year's situation, by more than 100bps for 1-year duration and more than 18 bps for duration ranging from 2 to 5 years:



g) ORSA

The 2023 ORSA as at 2023/12/31 reported a 253% cover ratio for the Economic Capital Requirement by the own funds for Odyssey Re Europe SA.

The 2024 ORSA report will be presented to the Board during the second half of 2025.

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, under the responsibility of the actuarial director who is a qualified actuary (Fellow of the Institut des Actuaire), 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 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 is mainly exposed to non-life underwriting risk. This risk aggregates:

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

Premium & Reserve risk (€5.3 million / +21%)

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.

Net reserve volumes have increased 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	2,600,230	4,934,567	17.0%	20%
Direct and Proportional Fire & Other Damage to Property	1,453,734	2,709,630	8.0%	10%
Direct and Proportional Credit & Suretyship	853,200	706,214	19.0%	17%
Non-Proportional Casualty Reinsurance	383,934	1,947,772	17.0%	20%
Direct and Proportional General Liability	183,600	238,090	14.0%	11%
Direct and Proportional Motor Vehicle Liability	107,167	187,411	10.0%	9%
Direct and Proportional Other Motor	74,089	127,601	8.0%	8%
Non-Proportional Marine, Aviation and Transportation Reinsurance	22,459	66,627	17.0%	20%
Non-Proportional Health Reinsurance	-	114,209	17.0%	17%
Total >>>	5,678,413	11,032,121		

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

Catastrophic risk (€2.23 million / +6%)

Contracts in force as on carry exposures of several sources of catastrophic risks which leads to a €2.23 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 increase of catastrophic risk is the increase of premium for non-proportional treaties and the reclassification of region regarding flood risk in Germany in order to be more prudent. 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, except for interest rates risk which is relatively low.

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

Concentration risk: €4.9 million / +21%

As of December 31st, 2024 Odyssey Re Europe portfolio has slightly more lines of asset than last year, with 12 lines of asset exposed (equities and corporate bonds). The increase in risk is due to the increase in volume of these assets (+34%).

Currency risk: €8.9 k / +8%

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, 2024 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 8.9 k€ currency risk.

Equity risk: €6.1 million / +17%

Odyssey Re Europe owns €14.6 million in type 1 equities³, compared to €12.9 million last year. The shock applied is 39% + dampener, which amounts to 41.9% in 2024 compared to 40.5% in 2023.

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 +1.46% last year to +2.86% in 2024.

Interest rates risk : €777 thousand / -1%

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

The volume in fixed income assets is €41.8 million (vs €33.3 million last year). The variation with respect to N-1 is mainly explained by the decrease of interest rate shown in the section B3 (f).

Bonds average duration is 1.49 years compared to a 3.2 years duration for liabilities.

C.3 Credit risk (5.4€mn /+4%)

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
A	96%
No rating but subject to S2	4%

As at 31/12/2024

Cash (A) & retro recoverables (A)

The increase is mainly due to an increase of counterparty exposure on both prospective retrocession offset by a decrease of exposure on ceded retrocession related to claims provision.

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 2024

Most of the contracts written by Odyssey Re Europe were 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 slightly decreased (-8.7%) which leads to a proportional decrease in operational risk.

This leads to a €1.5 million operational risk compared to €1.6 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 31st, 2024.

C.8 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, 2024.

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, 2024, with financial assets recorded at fair value:

<i>Solvency II (K€)</i>	ORESA	OREH (Solo)	OREH (Group)
D.1 Assets			
Assets	115,919	40,002	115,327
Deferred tax assets	0		0
Equities	9,898	40,000	9,898
Derivatives	0		0
Bonds	42,123		42,123
Deposits other than cash equivalents	3		3
Collective Investments Undertakings	1,754		1,754
Loans and mortgages	3,034		3,034
Non-life excluding health	39,097		39,097
Health similar to non-life	119		119
Deposits to cedants	1,540		1,540
Any other assets	13,874		13,280
Cash	4,477	2	4,479

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 2024 Summary

In 2024, ORESA Net Best Estimate increased from 9.3M€ to 10.9M€ (+16.7%) which can be explained by several factors listed below:

- Current year reserves are increasing significantly from 14.9M€ to 17.6M€ due to the occurrence of floods in Germany reserved for 8.9M€ whereas last year only saw the occurrence of Storm Denis reserved for 3.3M€,
- As of 2023-Q4, German Events represented 17.4M€ of reserves (Case + IBNR) compared to 7.5M€ as of 2024-Q4. Part of the decrease is due to payments on the claim, the other part is due to IBNR release which is absorbed by the retrocession. That is why the reserve decrease has no impact on the Net Technical Provision,
- Storm Denis occurred in 2023 and was reserved for 3.3M€. In 2024, this estimation has raised by 1M€ not covered by the Aggregate XL Retrocession,
- Attritional reserves on Non-Proportional Liability for UWYr 2018 increased by 0.5M€ and fully impacts the provisions as there was no quota-share retro cover that year,
- Economical context : interest rates curve by EIOPA showed significant changes, going from 3.36% to 2.24% for year one resulting in reserve increase,
- 2025 Renewal seasons impacts: in Germany and Benelux, main markets for ORESA, the renewal season showed unfavorable rate evolution for reinsurers. Consequently, expected margins were lowered.

3 Proportional programs were canceled this year : 2 Motor Quota-shares and 1 Property Cat Quota-Share.

On the other hand, the weight of Non-Proportional Property Cat business which is the most profitable segment, increased by 1 point in 2025.

The Retrocession Best Estimate decreases from 45.5M€ in 2023 to 39.2M€. This movement was expected as Large Losses reserves are significantly lower this year: indeed, ORESA paid overall 5.9M€ for Large Losses on a Year to date basis. The IBNR release on Flood Bernd 2021 also explains the lower impact of the retrocession this year.

The following table shows the net technical provisions by class of business as at December 31, 2024:

ORESAs		Net Best Estimate	Risk Margin	Net Technical Provision
As at December 31, 2024				
In EUR thousands				
Accepted proportional reinsurance business	Credit and suretyship	888.8	111.3	1,000.2
	Fire and other damage	3,172.6	489.7	3,662.3
	General Liability	264.9	44.6	309.5
	Motor Vehicle Liability	188.0	37.3	225.3
	Other Motor	128.0	25.4	153.4
Accepted non-proportional reinsurance	Health insurance	115.5	9.9	125.4

Casualty	1,953.6	208.0	2,161.6
Marine and aviation	64.5	8.4	72.9
Property	4,077.2	1,295.3	5,372.5
TOTAL	10,853.2	2,229.9	13,083.1

Non Proportional Property represents 41.1% of the overall Technical Provisions, following the occurrence of Floods in the south of Germany (8.9M€ case+IBNR), Storm Dennis in 2023 (4.0M€ of case reserves remaining), Windstorm Eunice (2.0M€ reserves) and 2021 German events: Flood Bernd and other storms Volker, Wolfgang and Xero (7.4M€ case reserves remaining). Proportional Fire and other damage represent 28.0% of the overall TP, Non-Proportional Casualty represents 16.5% and Proportional Credit and suretyship 7.6%.

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

(k€)	Accepted proportional reinsurance business	Accepted non-proportional reinsurance	Total
BE Claims	16,568	35,360	52,159
Future Benefits & Claims	16,568	35,360	52,159
Future Expenses & Others	-	-	-
Future premiums	-	-	-
Other Cash In Flows	-	-	-
BE Prem	2,741	- 4,834	- 2,090
Future Benefits & Claims	7,504	8,674	16,219
Future Expenses & Others	3,087	2,542	5,636
Future premiums	7,851	16,049	23,944
Other Cash In Flows	-	-	-
BE Retro	14,666	24,431	39,216
Recoveries	21,064	37,842	59,060
Premium	6,385	13,388	19,808
Default Adjustment	12	23	36
BE Gross	19,309	30,761	50,069
BE Net	4,642	6,211	10,853
Risk Margin	708	1,522	2,230
Gross Technical Provision	20,017	32,283	52,299
Net Technical Provision	5,351	7,732	13,083

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 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 24 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 2025 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 €58.3 million for ORESA. Overall, the retrocession program absorbed €54.9 million including €14.0 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

ORESA provisions calculated under French GAAP amounted to €68.0m, breaking down as follows:

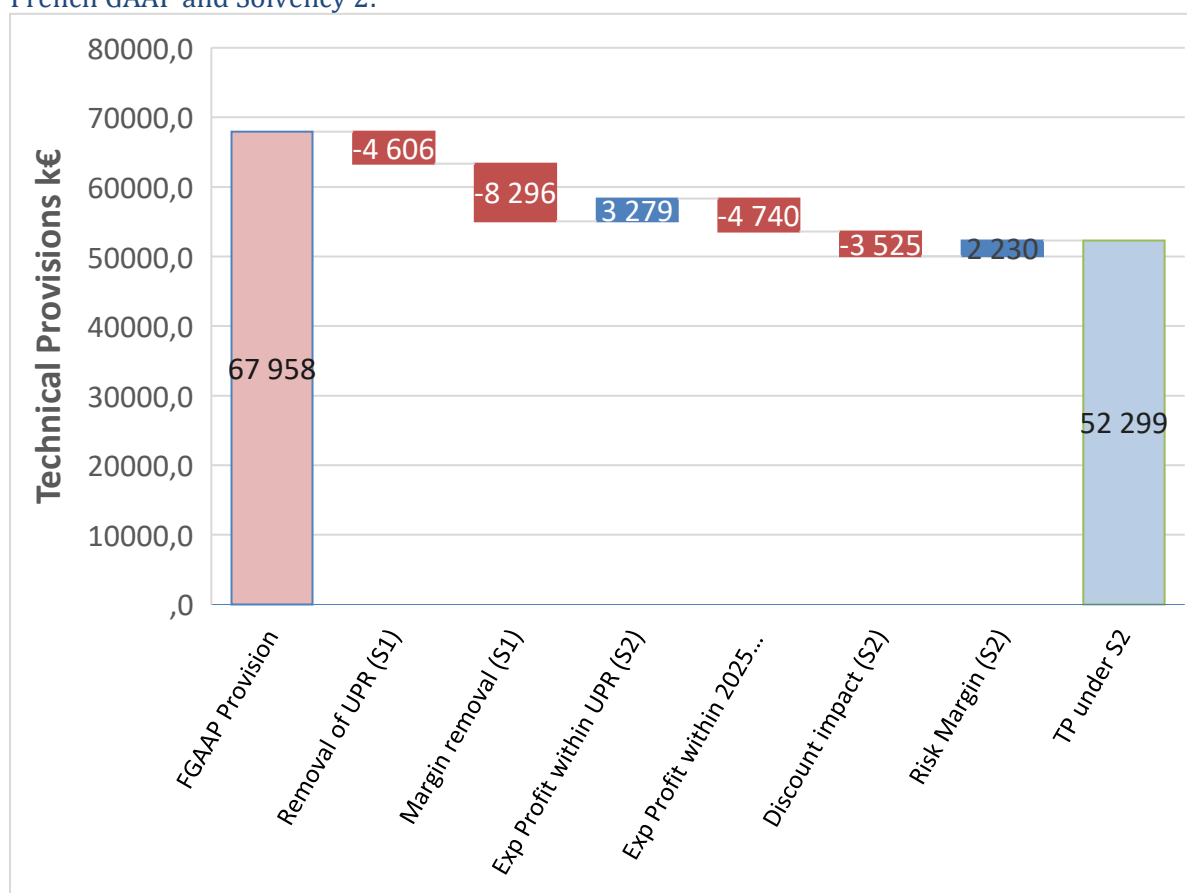
Balance Sheet FGAAP (k€)	
Case reserve	36,779
IBNR	26,032
Total PSAP	62,812
PFGS	233
PPNA	4,606
PE	307
TOTAL PT FGAAP	67,958

Technical provisions under Solvency 2 and French Gaap standards are made up of different elements:

French Gaap reserves are made up of Case Reserves, IBNR, the Management Expense Reserve, the Equalization Reserve and the Unearned Premium Reserve.

Under Solvency 2 standards, provisions are made up of the Claims Best Estimate, Premium Best Estimate and the Risk Margin.

Below, the explanatory chart of the differences between total technical provisions under French GAAP and Solvency 2:



The main difference concerns the margin removal and claims discount:

- First the impact of Margin removal is 8.3M€ and corresponds to the difference between the Best Estimate used under Solvency 2 and the final Reserves that include Management judgment (which is considered as a margin) under French GAAP

Discounting impact is 3.5M€.

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.

<i>Solvency II (K€)</i>	ORESA	OREH (Solo)	OREH (Group)
D.3 Liabilities			
Liabilities	68,291	743	68,440
Technical provisions – non-life (Best Estimate)	50,069		50,069
Technical provisions – non-life (Risk margin)	2,230		2,230
Deposits from reinsurers	3,626		3,626
Deferred tax liabilities	2,113	39	2,151
Derivatives	0		0
Reinsurance payables	0		
Financial liabilities other than debts owed to credit institutions	0		0
Any other liabilities, not elsewhere shown	10,253	704	10,363

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 31st 2024, the available equity amounts to €47.6 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 31st 2024, has excess of assets over liabilities amounted to €46.9 million.

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

As at December 31st, 2024, the global SCR for Odyssey Re Europe is **€16.59 million**.

Thus the Solvency 2 cover ratio of Odyssey Re Europe SA amounts to 287% for 2024, vs 291% last year.

The MCR is equal to the minimum mandatory amount of **€4.1 million**.

Risk allocation by risk factors is the following:

- Market risk: 38% *(vs 36% last year)*
- Non-life underwriting risk: 28% *(vs 26% last year)*
- Counterparty risk: 24% *(vs 26% last year)*
- Operational risk: 9% *(vs 11% last year)*
- Other non-material (life & health): 1% *(vs 0.9% last year)*

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

Please find below a detailed allocation of SCR modules:

		2023	2024	Delta
Non-Life Underwriting Risk	Premium and Reserve Risk	4,409.0	5,354.0	21%
	Catastrophe Risk	2,097.3	2,230.2	6%
	Lapse Risk	0.0	0.0	
	SCRnl Pre-Div (*)	6,506.2	7,584.2	
	SCRnl Div Credit (°)	1,171.4	1,290.6	
	SCRnl Post Div	5,334.9	6,293.6	18%
Market Risk	Interest Rate Risk	785.6	777.2	-1%
	Equity Risk	5,251.1	6,132.9	17%
	Property Risk	0.0	0.0	
	Spread Risk	876.0	920.7	5%
	Concentration Risk	4,138.3	4,993.7	21%
	Currency Risk	8.2	8.9	8%
	SCRmkt Pre-Div	11,059.3	12,833.3	
	SCRmkt Div Credit	3,778.3	4,318.3	
	SCRmkt Post Div	7,281.0	8,515.0	17%
Counterparty Default Risk	Type 1 Risk	5,253.4	5,443.4	4%
	Type 2 Risk	0.0	16.3	
	SCRdef Pre-Div	5,253.4	5,459.6	
	SCRdef Div Credit	0.0	4.1	
	SCRdef Post Div	5,253.4	5,455.6	4%
Undiversified BSCR		18,046.9	20,483.1	13%
Diversification Credit		4,751.0	5,390.1	13%
Basic SCR		13,295.9	15,093.0	14%
Operational Risk		1,645.4	1,502.1	-9%
Final SF SCR		14,941.3	16,595.1	11%

Figures in k€, as at 31/12/2024

(*) 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 2025.

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
Assets	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	53 778 211
Property (other than for own use)	
Holdings in related undertakings, including participations	
Equities	9 898 378
Equities - listed	6 721 124
Equities - unlisted	3 177 254
Bonds	42 122 789
Government Bonds	25 557 840
Corporate Bonds	16 564 949
Structured notes	
Collateralised securities	
Collective Investments Undertakings	1 753 564
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:	39 216 278
Non-life and health similar to non-life	39 216 278
Non-life excluding health	39 097 019
Health similar to non-life	119 259
Life and health similar to life, excluding health and index-linked and unit-linked	-
Health similar to life	
Life excluding health and index-linked and unit-linked	
Life index-linked and unit-linked	
Deposits to cedants	1 540 027
Insurance and intermediaries receivables	18 061
Reinsurance receivables	0
Receivables (trade, not insurance)	608 026
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	4 476 715
Any other assets, not elsewhere shown	13 248 160
Total assets	115 919 114

Liabilities	
Technical provisions – non-life	52 299 391
Technical provisions – non-life (excluding health)	52 054 745
Technical provisions calculated as a whole	
Best Estimate	49 834 691
Risk margin	2 220 054
Technical provisions - health (similar to non-life)	244 646
Technical provisions calculated as a whole	
Best Estimate	234 755
Risk margin	9 891
Technical provisions - life (excluding index-linked and unit-linked)	-
Technical provisions - health (similar to life)	-
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions – life (excluding health and index-linked and unit-linked)	-
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Technical provisions – index-linked and unit-linked	-
Technical provisions calculated as a whole	
Best Estimate	
Risk margin	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	3 625 899
Deferred tax liabilities	2 112 531
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	
Reinsurance payables	-
Payables (trade, not insurance)	585 660
Subordinated liabilities	-
Subordinated liabilities not in Basic Own Funds	
Subordinated liabilities in Basic Own Funds	
Any other liabilities, not elsewhere shown	9 667 019
Total liabilities	68 290 501
Excess of assets over liabilities	47 628 614

F.1.2 Odyssey Re Europe Holdings - S.02.01.02

(In €)

	Solvency II value
Assets	
Goodwill	
Deferred acquisition costs	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	53,778,211.08
Property (other than for own use)	
Holdings in related undertakings, including participations	
Equities	9,898,378.11
Equities - listed	6,721,124.11
Equities - unlisted	3,177,254.00
Bonds	42,122,789.07
Government Bonds	25,557,839.84
Corporate Bonds	16,564,949.23
Structured notes	
Collateralised securities	
Collective Investments Undertakings	1,753,563.90
Derivatives	
Deposits other than cash equivalents	3,480.00
Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	3,033,637.50
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	3,033,637.50
Reinsurance recoverables from:	39,216,277.75
Non-life and health similar to non-life	39,216,277.75
Non-life excluding health	39,097,018.84
Health similar to non-life	119,258.91
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	1,540,026.85
Insurance and intermediaries receivables	18,060.65
Reinsurance receivables	
Receivables (trade, not insurance)	14,229.90
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	4,478,672.95
Any other assets, not elsewhere shown	13,248,159.94
Total assets	115,327,276.62

Liabilities	
Technical provisions – non-life	52,299,391.29
Technical provisions – non-life (excluding health)	52,054,745.10
Technical provisions calculated as a whole	
Best Estimate	49,834,691.32
Risk margin	2,220,053.79
Technical provisions - health (similar to non-life)	244,646.18
Technical provisions calculated as a whole	
Best Estimate	234,754.86
Risk margin	9,891.33
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	
Other technical provisions	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	3,625,899.40
Deferred tax liabilities	2,151,331.70
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	
Reinsurance payables	-0.12
Payables (trade, not insurance)	695,875.54
Subordinated liabilities	0.00
Subordinated liabilities not in Basic Own Funds	
Subordinated liabilities in Basic Own Funds	
Any other liabilities, not elsewhere shown	9,667,019.27
Total liabilities	68,439,517.08
Excess of assets over liabilities	46,887,759.54

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				535 834,58	370 441,40		8 140 728,26	833 962,05	2 707 001,71
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140				437 623,35	302 544,50		6 648 642,92	681 108,09	2 210 844,92
Net	R0200				98 211,23	67 896,90		1 492 085,34	152 853,96	496 156,79
Premiums earned										
Gross - Direct Business	R0210									
Gross - Proportional reinsurance accepted	R0220				535 834,58	370 441,40		7 898 113,82	833 962,05	2 994 973,03
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240				437 623,35	302 544,50		6 452 960,61	681 108,09	2 443 110,13
Net	R0300				98 211,23	67 896,90		1 445 153,21	152 853,96	551 862,90
Claims incurred										
Gross - Direct Business	R0310									
Gross - Proportional reinsurance accepted	R0320				543 599,83	381 085,75		4 057 717,82	396 825,89	1 122 071,39
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340				408 638,17	286 501,67		3 042 467,81	297 456,88	845 700,80
Net	R0400				134 961,66	94 584,08		1 015 250,01	99 369,01	276 370,59
Expenses incurred	R0550				36 848,95	24 395,91		541 059,43	60 668,97	23 781,81
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	C0200
Premiums written									
Gross - Direct Business	R0110								
Gross - Proportional reinsurance accepted	R0120								12 587 968,00
Gross - Non-proportional reinsurance accepted	R0130					1 534 355,92	101 056,69	14 953 677,69	16 589 090,30
Reinsurers' share	R0140					1 253 129,24	82 534,37	12 212 870,90	23 829 298,29
Net	R0200					281 226,68	18 522,32	2 740 806,79	5 347 760,01
Premiums earned									
Gross - Direct Business	R0210								
Gross - Proportional reinsurance accepted	R0220								12 633 324,88
Gross - Non-proportional reinsurance accepted	R0230					1 557 515,59	101 056,69	14 930 311,02	16 588 883,30
Reinsurers' share	R0240					1 271 808,83	82 534,37	12 194 024,35	23 865 714,23
Net	R0300					285 706,76	18 522,32	2 736 286,67	5 356 493,95
Claims incurred									
Gross - Direct Business	R0310								
Gross - Proportional reinsurance accepted	R0320								6 501 300,68
Gross - Non-proportional reinsurance accepted	R0330					1 474 577,42	37 052,18	7 072 311,21	8 583 940,81
Reinsurers' share	R0340					1 108 724,20	27 769,82	5 307 835,59	11 325 094,93
Net	R0400					365 853,22	9 282,36	1 764 475,62	3 760 146,56
Expenses incurred	R0550					88 831,27	5 126,24	734 769,16	1 515 481,73
Other expenses	R1200								
Total expenses	R1300								1 515 481,73

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	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				-632,99	-430,76	
Net Best Estimate of Premium Provisions	R0150	0,00	0,00	0,00	632,99	430,76	0,00
Claims provisions							
Gross - Total	R0160	0,00	0,00	0,00	872 516,33	593 822,88	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240				685 104,90	466 222,27	
Net Best Estimate of Claims Provisions	R0250	0,00	0,00	0,00	187 411,43	127 600,61	0,00
Total Best estimate - gross	R0260	0,00	0,00	0,00	872 516,33	593 822,88	0,00
Total Best estimate - net	R0270	0,00	0,00	0,00	188 044,42	128 031,37	0,00
Risk margin	R0280	0,00	0,00	0,00	37 302,45	25 387,55	0,00
Technical provisions - total							
Technical provisions - total	R0320	0,00	0,00	0,00	909 818,78	619 210,43	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	684 471,91	465 791,51	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	0,00	0,00	0,00	225 346,87	153 418,91	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	2 034 223,68	-76 013,83	782 590,53	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	1 571 254,31	-102 776,39	599 956,54			
Net Best Estimate of Premium Provisions	R0150	462 969,38	26 762,56	182 633,99	0,00	0,00	0,00
Claims provisions							
Gross - Total	R0160	11 453 887,96	1 043 769,35	2 603 757,99	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	8 744 257,74	805 679,16	1 897 543,87			
Net Best Estimate of Claims Provisions	R0250	2 709 630,22	238 090,19	706 214,12	0,00	0,00	0,00
Total Best estimate - gross	R0260	13 488 111,65	967 755,51	3 386 348,53	0,00	0,00	0,00
Total Best estimate - net	R0270	3 172 599,60	264 852,75	888 848,12	0,00	0,00	0,00
Risk margin	R0280	489 684,93	44 623,98	111 317,75	0,00	0,00	0,00
Technical provisions - total							
Technical provisions - total	R0320	13 977 796,58	1 012 379,50	3 497 666,28	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	10 315 512,05	702 902,76	2 497 500,41	0,00	0,00	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	3 662 284,53	309 476,73	1 000 165,87	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	3 393,58	-31 379,17	-15 636,57	-4 786 864,89	-2 089 686,67
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	2 106,30	-37 161,64	-13 524,95	-3 929 524,69	-1 910 734,28
Net Best Estimate of Premium Provisions	R0150	1 287,28	5 782,48	-2 111,62	-857 340,21	-178 952,39
Claims provisions						
Gross - Total	R0160	231 361,28	4 865 901,05	196 604,81	30 297 511,19	52 159 132,84
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	117 152,61	2 918 129,30	129 978,23	25 362 943,95	41 127 012,03
Net Best Estimate of Claims Provisions	R0250	114 208,67	1 947 771,74	66 626,59	4 934 567,24	11 032 120,82
Total Best estimate - gross	R0260	234 754,86	4 834 521,88	180 968,25	25 510 646,30	50 069 446,17
Total Best estimate - net	R0270	115 495,95	1 953 554,22	64 514,97	4 077 227,03	10 853 168,42
Risk margin	R0280	9 891,33	208 030,53	8 405,39	1 295 301,19	2 229 945,11
Technical provisions - total						
Technical provisions - total	R0320	244 646,18	5 042 552,41	189 373,64	26 805 947,49	52 299 391,29
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	119 258,91	2 880 967,66	116 453,27	21 433 419,27	39 216 277,75
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	125 387,27	2 161 584,76	72 920,36	5 372 528,23	13 083 113,54

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	0,00	0,00	0,00	0,00	0,00	0,00										
N-4	R0210	0,00	0,00	0,00	0,00	0,00											
N-3	R0220	96 848,60	181 709,70	2 806,30	1 569,96												
N-2	R0230	120 826,10	243 727,70	77 971,65													
N-1	R0240	0,00	447 723,82														
N	R0250	108 228,15															

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	0,00	0,00	0,00	0,00	0,00	0,00										
N-4	R0210	0,00	0,00	0,00	0,00	0,00											
N-3	R0220	236 290,80	186 933,05	181 280,16	101 693,01												
N-2	R0230	336 055,49	229 790,95	128 903,13													
N-1	R0240	234 347,51	178 206,43														
N	R0250	111 541,54															

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	0,00	0,00
N-4	R0210	0,00	0,00
N-3	R0220	1 569,96	282 934,56
N-2	R0230	77 971,65	442 525,45
N-1	R0240	447 723,82	447 723,82
N	R0250	108 228,15	108 228,15
Total	R0260	635 493,58	1 281 411,98

Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

		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	0,00
N-4	R0410	0,00
N-3	R0420	62 782,05
N-2	R0430	79 580,72
N-1	R0440	125 736,03
N	R0450	78 699,69
Total	R0460	346 798,49

F.5 Own funds

F.5.1 Odyssey Re Europe SA – 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	7 629	7 629			
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	47 629	47 629	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	47 629	47 629	0	0	0
Total available own funds to meet the MCR	47 629	47 629	0	0	
Total eligible own funds to meet the SCR	47 629	47 629	0	0	0
Total eligible own funds to meet the MCR	47 629	47 629	0	0	
SCR	16 595				
MCR	4 149				
Ratio of Eligible own funds to SCR	2,87000				
Ratio of Eligible own funds to MCR	11,48020				

Reconciliation reserve	
Reconciliation reserve	
Excess of assets over liabilities	47 629
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	7 629
Expected profits	
Expected profits included in future premiums (EPIFP) - Life business	
Expected profits included in future premiums (EPIFP) - Non-life business	6 551
Total Expected profits included in future premiums (EPIFP)	6 551

F.5.2 Odyssey Re Europe Holdings – S23.01.22

(In €)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector					
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	5 667 559,54	5 667 559,54			
Subordinated liabilities					
Non-available subordinated liabilities at group level					
An amount equal to the value of net deferred tax assets	0,00				0,00
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					
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 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					
Total deductions	0	0			
Total basic own funds after deductions	46 887 759,54	46 887 759,54	0,00	0,00	0,00

Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand					
Unpaid and uncalled preference shares callable on demand					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC					
Non available ancillary own funds at group level					
Other ancillary own funds					
Total ancillary own funds					
Own funds of other financial sectors					
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					
Own funds when using the D&A, exclusively or in combination of method 1					
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)	46 887 759,54	46 887 759,54	0,00	0,00	0,00
Total available own funds to meet the minimum consolidated group SCR	46 887 759,54	46 887 759,54	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)	46 887 759,54	34 387 829,38	0,00		
Total eligible own funds to meet the minimum consolidated group SCR	46 887 759,54	34 387 829,38	0,00		
Consolidated Group SCR	16 595 090,46				
Minimum consolidated Group SCR	4 148 773,00				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	0,00				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	4 148 773,00	0,00	0,00	0,00	0,00
Group SCR	16 595 090,46				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	2,83				

Reconciliation reserve	
Excess of assets over liabilities	46 887 759,54
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	41 220 200,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Other non available own funds	
Reconciliation reserve	5 667 559,54
Expected profits	
Expected profits included in future premiums (EPIFP) - Life business	
Expected profits included in future premiums (EPIFP) - Non-life business	6 551 028,39
Total Expected profits included in future premiums (EPIFP)	6 551 028,39

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

F.6.1 Odyssey Re Europe SA – S25.01.21

(In k€)

	Gross solvency capital requirement	USP	Simplifications
Market risk	8 515		Simplifications not used
Counterparty default risk	5 456		
Life underwriting risk	161	None	Simplifications not used
Health underwriting risk	58	None	Simplifications not used
Non-life underwriting risk	6 294	None	Simplifications not used
Diversification	-5 390		
Intangible asset risk	0		
Basic Solvency Capital Requirement	15 093		

Calculation of Solvency Capital Requirement

	Value
Operational risk	1 502
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	16 595
Capital add-on already set	0
Solvency capital requirement	16 595
Other information on SCR	
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.6.2 Odyssey Re Europe Holdings – S.25.01.22

(In k€)

Basic Solvency Capital Requirement			
	Gross solvency capital requirement	USP	Simplifications
Market risk	8 515		Simplifications not used
Counterparty default risk	5 456		
Life underwriting risk	161	None	Simplifications not used
Health underwriting risk	58	None	Simplifications not used
Non-life underwriting risk	6 294	None	Simplifications not used
Diversification	-5 390		
Intangible asset risk	0		
Basic Solvency Capital Requirement	15 093		

Calculation of Solvency Capital Requirement

	Value
Operational risk	1 502
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	16 595
Capital add-on already set	0
Solvency capital requirement	16 595
Other information on SCR	
Capital requirement for duration-based equity risks 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	
Information on other entities	
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	
Overall SCR	
SCR for undertakings included via D and A	
Solvency capital requirement	16 595

F.7 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	2 350 003,64

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	188 044,42	107 167,18
Other motor insurance and proportional reinsurance	128 031,37	74 088,75
Marine, aviation and transport insurance and proportional reinsurance	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	3 172 599,60	1 398 182,28
General liability insurance and proportional reinsurance	264 852,75	166 773,18
Credit and suretyship insurance and proportional reinsurance	888 848,12	652 095,14
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	115 495,95	0,00
Non-proportional casualty reinsurance	1 953 554,22	337 734,06
Non-proportional marine, aviation and transport reinsurance	64 514,97	20 223,37
Non-proportional property reinsurance	4 077 227,03	2 600 229,84

Overall MCR calculation	
Linear MCR	2 350 003,64
SCR	16 595 090,46
MCR cap	7 467 790,71
MCR floor	4 148 772,62
Combined MCR	4 148 772,62
Absolute floor of the MCR	3 600 000,00
Minimum Capital Requirement	4 148 772,62

F.8 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