

MIRA INFORM REPORT

Report No. :	544330
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	ECHO RÜCKVERSICHERUNGS-AG
Registered Office :	Brandschenkestrasse 18-20, 8001 Zürich/ZH, Switzerland/CH
Country :	Switzerland
Financials (as on) :	31.12.2017
Date of Incorporation :	27.11.2008
Com. Reg. No.:	020.3.033.212-5
Legal Form :	Company Limited by Shares
Line of Business :	The company mainly operates non-life reinsurance in the form of proportional and non-proportional treaty business. The company operates primarily in the non-European area and additionally takes over the engine business of the parent company DEVK Köln.
No. of Employees :	20-34

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Switzerland	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME & ADDRESS

ECHO RÜCKVERSICHERUNGS-AG

OPERATING ADDRESS

Brandschenkestrasse 18-20
8001 Zürich/ZH
Switzerland/CH

Telephone: +41442831616
Fax: +41442831619

Web site: <http://www.echore.ch>
E-mail: info@echore.ch

WIN No.: CH0008082513
UID-No.: CHE114607829

PROFILE

Established: 2008
Line of Business: Insurance
Industry Division: Services
Industry-code (NACE): 6512 Non-life insurance
Banks: Unknown

OPERATIONAL FIGURES

Coverage: Company
Employees: 20-34
Sales: CHF 100-200 Mio

ACTIVITY

The company mainly operates non-life reinsurance in the form of proportional and non-proportional treaty business. The company operates primarily in the non-European area and additionally takes over the engine business of the parent company DEVK Köln.

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REAL ESTATE

Real Estate: It is understood that the company owns certain property.

COMPANY REGISTER

Company No: 020.3.033.212-5
UID-No.: CHE114607829
Legal form: Company Limited by Shares
Registration: 27.11.2008
Legal status: active
Responsible Register: Handelsregister des Kantons Zürich
History: Date of Statutes: 22.05.2017
Date of Statutes: 04.04.2016
Date of Statutes: 07.02.2014
Date of Statutes: 24.11.2010
Date of Incorporation Statutes: 21.11.2008

Entry	Deleted Name
27.11.2008	Echo Rückversicherungs-AG
27.11.2008	Echo Réassurances SA (Name translated)
27.11.2008	Echo Riassicurazione SA (Name translated)
27.11.2008	Echo Reinsurance Limited (Name translated)

Entry	Deleted Legal domicile
27.11.2008	Zürich, Switzerland

Entry	Deleted Address
24.08.2012	Brandschenkestrasse 18-20, 8001 Zürich/ZH, Switzerland/CH
27.11.2008	24.08.2012 Brandschenkestrasse 45, 8002 Zürich, Switzerland/CH

Entry	Deleted Capital
02.06.2017	Share Capital CHF 120,000,000, paidup CHF 120,000,000
05.04.2016	02.06.2017 Share Capital CHF 103,000,000, paidup CHF 103,000,000
26.02.2014	05.04.2016 Share Capital CHF 70,000,000, paidup CHF 70,000,000
29.11.2010	26.02.2014 Share Capital CHF 50,000,000, paidup CHF 50,000,000
27.11.2008	29.11.2010 Share Capital CHF 20,000,000, paidup CHF 20,000,000

Entry	Deleted Capital Structure
02.06.2017	120,000 Registered shares of CHF 1,000.--
05.04.2016	02.06.2017 103,000 Registered shares of CHF 1,000.--
26.02.2014	05.04.2016 70,000 Registered shares of CHF 1,000.--
29.11.2010	26.02.2014 50,000 Registered shares of CHF 1,000.--
27.11.2008	29.11.2010 20,000 Registered shares of CHF 1,000.--

OFFICIAL ADMINISTRATION

Title	Name
President	Zens, Bernd Citizen: Germany Residential address: Königswinter, Germany joint signature of two Registered since: 27.11.2008
Vice-President	Rüssmann, Gottfried Citizen: Germany Residential address: Köln, Germany joint signature of two Registered since: 12.07.2016
Director	Bloch, Michael Citizen: Zürich, Switzerland Residential address: Thalwil, Switzerland joint signature of two Registered since: 23.04.2018
Director	Schwald, Hans-Peter Citizen: Pratteln, Switzerland Residential address: 8907 Wettswil am Albis, Switzerland joint signature of two Registered since: 17.05.2011

MANAGEMENT

Title	Name
General Manager	Meyer, Gilles Citizen: La Tour-de-Peilz, Switzerland Residential address: Basel, Switzerland joint signature of two Registered since: 02.06.2017
Member of the management	Burth, Tamara Citizen: Lichtensteig, Switzerland Residential address: Birmensdorf /ZH, Switzerland joint signature of two Registered since: 15.01.2014
Member with signing authority	Ammann, Guido Johann Citizen: Mosnang, Switzerland Residential address: 5034 Suhr, Switzerland joint power of attorney of two Registered since: 08.11.2010
Member with procuration	Nowakowski, Piotr Citizen: France Residential address: Zürich, Switzerland

joint power of attorney of two
Registered since: 14.01.2016

EXTERNAL POSITIONS

Title	Name
Auditor	PricewaterhouseCoopers AG, Residential address: Zürich, Switzerland Id: CHE-106.839.438 Registered since: 14.01.2016

ULTIMATE PARENT COMPANY

Name: DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche
Sozialeinrichtung der Deutschen Bahn
City/Country: Köln, Germany/DE

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is domestic owned.

Class: 100%, directly held
Name: DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche
Sozialeinrichtung der Deutschen Bahn
City/Country: Köln, Germany/DE
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

It is believed that the company has no investments.

FINANCIAL DATA ECHO RÜCKVERSICHERUNGS- AG

Consolidation: unconsolidated
Industry: Insurance

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Fiscal year end:	31.12.2017	31.12.2016
Number of months:	12	12
Currency:	th. CHF	th. CHF
Statement norm:	Local GAAP	Local GAAP

Balance Sheet

Investments	197,896.4	160,004.4
other tangible fixed assets	865.9	744.2
Tangible fixed assets	865.9	744.2
Fixed assets	198,762.3	160,748.6
Debtors	70,756.4	48,486.3
Liquid assets	29,295.6	37,700.9
Accruals	19,827.7	19,329.9
Current assets	119,879.7	105,517.1
Total assets	318,642.0	266,265.7

Capital	120,000.0	103,000.0
Other reserves	-25,062.1	-19,123.4
Total shareholders equity	94,937.9	83,876.6
Technical provisions	199,087.9	170,970.2
Financial provisions	5,567.3	9,731.9
Other liabilities	271.3	80.1
Accruals	18,777.6	1,606.9
Total liabilities	223,704.1	182,389.1
Shareh. eq., min. interests & liabilities	318,642.0	266,265.7

Profit and loss account

Premiums written	111,433.1	98,813.4
Purchased reinsurance premiums	1,701.9	4,067.8
Earned premiums	109,731.2	94,745.6
Other operating expenses	37,585.3	30,203.4
Operating expenses	37,585.3	30,203.4
Other technical expenses	81,819.6	80,713.5
Investment income	25,705.7	8,092.0
Investment expenses	4,073.8	3,875.5
Other income		1.0
Other expenses	17,643.0	2,420.0
Result before extraordinary items	-5,684.6	-14,373.8
Result before Taxes	-5,684.6	-14,373.8
Taxes	254.2	217.5
Result before minority interests	-5,938.8	-14,591.3
Result for the financial year	-5,938.8	-14,591.3

Cash flow

Cash flow from operating activities	12,850.0	11,452.9
Investments in tangible fixed assets	363.3	81.9
Cash flow from investing activities	-38,255.3	-33,410.1
Cash flow from financing activities	17,000.0	33,000.0

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Change in liquidity	-8,405.3	11,042.8
Liquidity at beginning of the year	37,700.9	26,658.1
Liquidity at end of the year	29,295.6	37,700.9

Notes

Number average	25
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Financial Data DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn

Consolidation: consolidated
Industry: Insurance

Fiscal year end: 31.12.2017 31.12.2016 31.12.2015
Number of months: 12 12 12
Currency: th. EUR th. EUR th. EUR

Balance Sheet

Investments	407,144.0	374,940.0	382,154.0
Investments for unit-linked contracts	10,242,744.3	10,494,108.0	10,058,285.0
Intangible fixed assets	67,912.6	65,402.0	69,322.0
Land and buildings	1,155,402.5	926,146.0	693,305.0
other tangible fixed assets	19,653.6	20,851.0	21,029.0
Tangible fixed assets	1,175,056.1	946,997.0	714,334.0
Fixed assets	11,892,857.0	11,881,447.0	11,224,095.0
Debtors	204,667.1	295,355.0	288,819.0
Liquid assets	259,069.9	233,170.0	97,865.0
Accruals	1,215,387.7	157,616.0	158,200.0
Current assets	1,679,124.7	686,141.0	544,884.0
Total assets	13,571,981.7	12,567,588.0	11,768,979.0
Other reserves	1,621,558.4	1,572,127.0	1,500,705.0
Total shareholders equity	1,621,558.4	1,572,127.0	1,500,705.0
Minority interests	343,428.8	271,595.0	219,205.0
Technical provisions	8,279,675.4	1,855,761.0	680,968.0
Financial provisions	1,959,698.9	4,536,954.0	4,286,345.0
Dep. retained from ceded rein. Business	126,377.2		
Other liabilities	1,223,684.5	4,317,616.0	5,070,838.0
Accruals	17,558.5	13,535.0	10,918.0
Total liabilities	11,606,994.5	10,723,866.0	10,049,069.0
Shareh. eq., min. interests & liabilities	13,571,981.7	12,567,588.0	11,768,979.0

Profit and loss account

Premiums written	2,164,749.0	2,046,971.0	1,957,102.0
Purchased reinsurance premiums	12,779.4	5,813.0	9,876.0
Earned premiums	2,151,969.6	2,041,158.0	1,947,226.0
Other operating expenses	3,219,887.0		
Operating expenses	3,219,887.0		

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Other technical expenses	764,305.8		
Investment income	1,402,091.7		
Other income	578,563.4		
Other expenses	297.7		
Result before extraordinary items	148,134.2		
Result before Taxes	148,134.2		
Taxes	101,949.6		
Result before minority interests	46,184.6	52,659.0	70,450.0
Minority interests	9,019.4	8,942.0	19,050.0
Result for the financial year	37,165.2	43,717.0	51,400.0

Cash flow

Depreciation	6,871.7		
Cash flow from operating activities	-24,409.0	158,590.0	
Investments in tangible fixed assets	6,514.0	8,882.0	
Cash flow from investing activities	-85,657.0	-113,108.0	
Cash flow from financing activities	138,499.0	91,219.0	
Others	-2,533.0	-1,396.0	
Change in liquidity	25,900.0	135,305.0	
Liquidity at beginning of the year	233,170.0	97,865.0	
Liquidity at end of the year	259,070.0	233,170.0	

Notes

Full time units average	3,854	3,888
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LEGAL ACTIONS

Information on possible legal actions could not be traced.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

Payment experiences are considered to be in order.

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REMARKS

- The company is not required to keep VAT, as the turnover of taxable services is lower than CHF 100'000.
- Based on the positive financial situation of the ultimate parent company, we deem stated credit as acceptable.

CREDIT INFORMATION

Financial Situation: The financial situation is in order.

Payment experiences: No Complaints.

Credit Opinion: Credit to the recommended limit should be acceptable but should be monitored on a regular basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
CHF	1	INR 70.81

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)