Echo Rueckversicherungs-AG

Key Rating Drivers

Core Subsidiary: Fitch Ratings now considers Echo Rückversicherungs-AG (Echo Re) to be 'core' to its German mutual insurance parent DEVK Rueckversicherungs-und Beteiligungs-Aktiengesellschaft - DEVK RE. The Swiss reinsurer is key in DEVK's reinsurance strategy, through diversification of the group's business with strategic international reinsurance and positive contribution to earnings. As a result, Echo Re's rating has a one-notch uplift from its standalone credit quality.

DEVK's ownership provides Echo Re with support in risk management, retrocession coverage and capital. The subsidiary is wholly integrated within the parent's strategy and plays a major role in the parent's plans to increase its reinsurance premium and expand its global reinsurance operation. Fitch believes DEVK would provide capital injections to maintain Echo Re's very strong capitalisation, if needed, as proven multiple times in recent years.

Lower Business Risk: Our assessment of Echo Re's company profile is supported by its widely diversified and stable portfolio. Gross written premiums remained stable in 2025, mostly driven by a softer reinsurance market. We consider Echo Re's sustained, selective underwriting practice to lead to lower business risk. The insurer's small scale partly constrains its competitive positioning, offset by its strong business relationships, and geographical and segmental diversification. We expect gross written premiums to rise again in 2026, driven by organic expansion.

Better Profitability: Echo Re's financial performance is driven by an improved net combined ratio of 88.3% at end-2025 (end-2024: 89.7%) and a net income return on equity of 7.8% (10.1%). Net income fell to CHF17 million in 2025, from CHF20 million in 2024, driven by a CHF23 million allocation to equalisation reserves. We expect the Fitch-calculated net combined ratio to deteriorate slightly to 90%–92% in 2026, due to softer market conditions, but to remain commensurate with the rating.

Very Strong Capitalisation: Fitch's assessment of Echo Re's capitalisation is underlined by its Swiss solvency test ratio of 262% at end-2025 (end-2024: 238%), which has improved due to enhanced risk diversification, and by the company's improved score in Fitch's Prism Global model at end-2025 of 'Very Strong' (end-2024: 'Strong'). We expect capitalisation to remain very strong in 2026.

Prudent Reserving Practice: We view Echo Re's reserving practice as prudent, as confirmed by an independent reserve review conducted in 2025. The company reported a strong positive prior-year reserve run-off of 12% at end-2025 (end-2024: 10%).

Rating Sensitivities

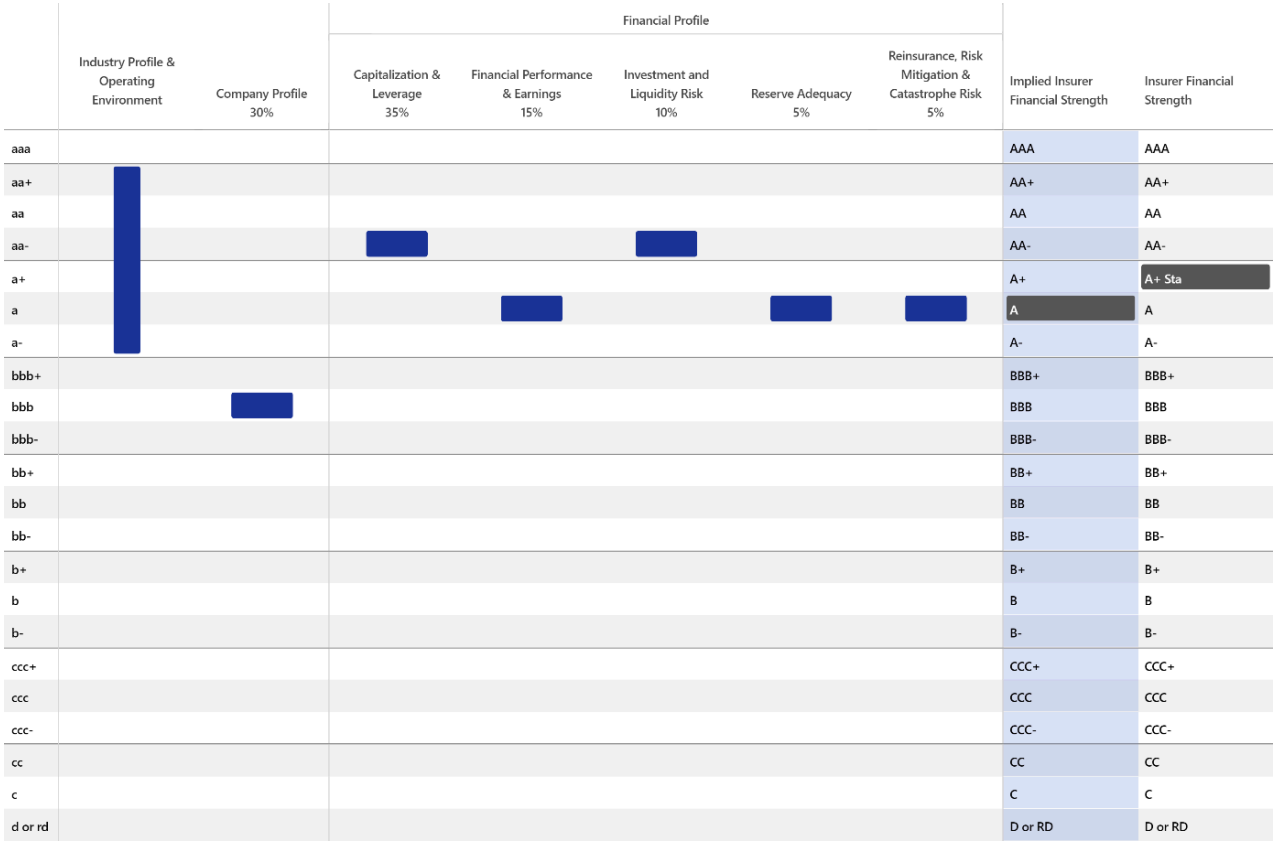
Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of DEVK's rating
- An adverse change in our view of Echo Re's strategic importance to DEVK, as measured, for example, by decreased profitability or loss of market share on a sustained basis

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of DEVK's rating

Key Rating Drivers - Scoring Summary



Other Criteria Elements

Implied Insurer Financial Strength	**A**	
Adjusted Insurer Financial Strength	**A**	**Stable**
Support considerations	1	Positive
Insurer Financial Strength	**A+**	**Stable**

Company Profile

Small Size, Widely Diversified Portfolio

Fitch views Echo Re's company profile as improved at 'bbb'. The improvement is driven by lower business risk, as Echo Re's risk appetite gradually moved closer to that of the market, with more prudent underwriting principles focusing on profitable growth. Echo Re's company profile also benefits from its notable diversification –by both geography and segment – for its size.

Our assessment of Echo Re's business profile is also driven by the company's small operating scale compared to other global reinsurers, which, in our view, constrains its competitive positioning, as the company has remained far below our USD2 billion threshold for the 'Less Favourable' category. Harder reinsurance markets and restrictive underwriting discipline led to stable gross written premiums of CHF400 million in 2025 (2024: CHF400 million).

Echo Re has established strong business relationships despite its small size, and has a strong renewal record, as shown by its profitability improving in spite of strong growth. Echo Re's regional business areas are divided into Asia (61%), Europe (4%), Latin America and the Caribbean (16%), the Middle East and north Africa (11%), Africa (6%) and Australia (2%).

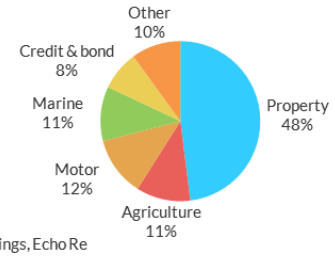
The corporate governance assessment of 'Neutral' is driven by the group structure, as well as the effective management board and transparent and timely financial disclosures.

Company Profile Scoring

	2025
Business profile assessment	Less Favourable
Business profile sub-factor score	bbb
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor score	bbb

Source: Fitch Ratings

Gross Written Premiums
By line of business, as of end-2025



Source: Fitch Ratings, Echo Re

Ownership

Core to Parent

Fitch views Echo Re's ownership by DEVK as credit positive. Echo Re's rating benefits from a one-notch uplift from its standalone credit quality due to its DEVK group membership. The Swiss reinsurer plays a key role in DEVK's reinsurance strategy, while its international reinsurance operations provide earnings diversification and contribute positively to profitability. Echo Re is wholly owned by DEVK through a direct investment. DEVK is the operating holding company of a mutual insurance group, the DEVK group.

The group consists of several life and non-life insurers and two reinsurers, including Echo Re. We view Echo Re as an integral part of the group and expect DEVK to support Echo Re when necessary. There have been several capital injections since Echo Re's formation.

Capitalisation and Leverage

Capitalisation Supportive of Rating

Fitch considers Echo Re's capitalisation to be very strong. Its Swiss Solvency Test (SST) ratio of 262% at end-2025 was supported by a 'Very Strong' Prism score.

The company's SST ratio improved to 262% at end-2025 (end-2024: 238%), driven by enhanced risk diversification, particularly through the strategic expansion into new markets and lines of business.

The Prism score has improved to 'Very Strong' in 2025 from 'Strong' in 2024, reflecting Echo Re's good bottom line results in combination with slower business growth.

Echo Re's capital has improved significantly in recent years, supported by retained earnings, and by multiple capital injections from DEVK totalling CHF150 million in 2010–2024.

We believe DEVK will continue to provide capital in case of need, for example in stress scenarios, especially as Echo Re is important to DEVK's bottom line results and reinsurance strategy. The reinsurer has no debt outstanding and no plans to issue debt.

Financial Highlights

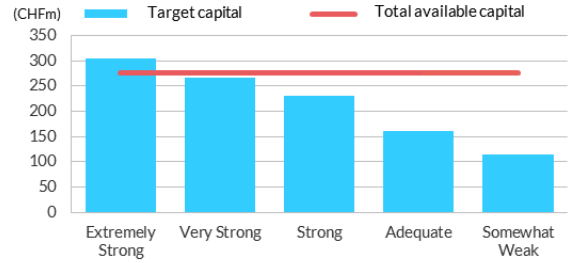
(x)	End-2025	End-2024
Net financial leverage (%)	0.0	0.0
Net written premium/capital (%)	1.3	1.5
Net leverage	3.3	3.8
Gross leverage	3.6	4.2

Source: Fitch Ratings, company data

Fitch's Expectations

- The SST ratio to remain very strong above 250% and the Prism score to be at least 'Strong'.

Capitalisation Adequacy
Prism Global



Source: Fitch Ratings

Financial Highlights

(CHFt)	End-2025	End-2024
Prism score	Very Strong	Strong
Prism total AC	276,648	232,367
Prism AC/TC at Prism score (%)	104	112
Prism AC/TC at higher Prism score (%)	91	97

AC – Available capital. TC – Target capital
Source: Fitch Ratings, company data

Financial Performance and Earnings

Sustained Improvement in Profitability

Fitch views Echo Re's financial performance as having improved, as the company has reinforced its market position in recent years through targeted business expansion, enhanced diversification, and improved underwriting profitability. Effective underwriting measures and favourable reinsurance pricing have contributed to reduced volatility in underwriting results and led to a robust operating performance in 2025, with a Fitch-calculated net combined ratio of 88.3% (2024: 89.7%) and a net income return on equity of 7.8% (2024: 10.1%).

Echo Re's net income was CHF17 million in 2025 (2024: CHF20 million), reflecting continued strong earnings capacity. The year-on-year decrease in net income primarily results from a CHF23 million allocation to equalisation reserves.

Financial Highlights

(%)	End-2025	End-2024
Net income return on equity	7.8	10.1
Pretax operating profit return on equity	10.0	12.8
Net combined ratio	88.3	89.7
Operating ratio	84.3	86.3

Source: Fitch Ratings, company data

Fitch's Expectations

- Financial performance to stay strong in 2026, supported by a Fitch-calculated net combined ratio around 92% and a return on equity between 7% and 10%, due to softer market conditions, assuming normal levels of natural catastrophes.

Investment and Asset Risk

Low Investment and Liquidity Risk

We view Echo Re's investment risk as low, due to its very strong risky assets ratio of 16% at end-2025 (end-2024: 14%).

Fitch views Echo Re's investment allocation as prudent, with about 75% of its investments held in fixed-income investment at end-2025 (end-2024: 75%). The quality of the fixed-income portfolio is very strong, and only consists of investment-grade bonds. Other significant asset classes were cash (11%), real estate (3%) and equities (3%).

Financial Highlights

(%)	End-2025	End-2024
Risky assets/capital [a]	16.4	14.2
Unaffiliated shares/capital	6.1	6.2
Investments in affiliates/capital	11.7	13.8
Liquid assets/net technical reserves (total)	125.3	134.1

[a] Including sovereign exposure after loss sharing.
Source: Fitch Ratings, company data

Fitch's Expectations

- The risky assets ratio to remain very strong, due to no changes in the company's prudent asset allocation.

Reserve Adequacy

Strong Reserve Adequacy

We believe Echo Re's reserving standards are strong. The prior-year reserve run-off of 12% at end-2025 was strong (end-2024: 10%). Claims reserves are adequate, and this is supported by an independent reserve review conducted by KPMG in 2025. This confirmed that Echo Re's accounted claims reserves are well within the best estimate range. This adequacy has been also demonstrated by positive reserve developments.

Financial Highlights

(%)	End-FY2025	End-FY2024
Reserve development/prior-year capital	-15	-11
Reserve development/prior-year loss reserve	-12	-10
Net technical reserves/net written premiums	170.7	192..2

Source: Fitch Ratings, company data

Reinsurance, Risk Mitigation and Catastrophe Risk

Catastrophe Risks Limited by Adequate Reinsurance Programme

Echo Re's comprehensive retrocession programme includes both proportional and non-proportional cessions. Net of the reinsurance cover, Echo Re's one-in-250-year probable maximum loss is limited to CHF76.5 million, which is about 28% of reported shareholders' equity – including the claims equalisation reserve. We regard this level as strong.

The credit quality of Echo Re's reinsurers is strong, with most of the reinsurers' ratings being in the 'AA' or 'A' categories.

Financial Highlights

(%)	End-2025	End-2024
Reinsurance recoverables/capital	27.6	18.4
Net written premiums/gross written premiums	85.6	87.8

Source: Fitch Ratings, company data

Fitch's Expectations

- The credit quality of reinsurers to remain strong.

Appendix: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click here for a link to a report that summarises the main factors driving the above IPOE score.

Appendix: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's *Insurance Rating Criteria*.

Group Insurance Financial Strength (IFS) Rating Approach

Fitch assesses Echo Re's standalone credit quality as 'A'. Fitch regards the company as 'Core' to the DEVK group under its insurance group rating approach, and Echo Re's IFS rating benefits from a one-notch uplift from its standalone credit quality.

Notching

For notching purposes, Fitch classifies Switzerland's regulatory environment as following a group solvency approach.

Short-Term Ratings

Not applicable.

Hybrid - Equity/Debt Treatment

Not applicable.

Recovery Analysis and Recovery Ratings

Not applicable.

Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

Not applicable.

Criteria Variations

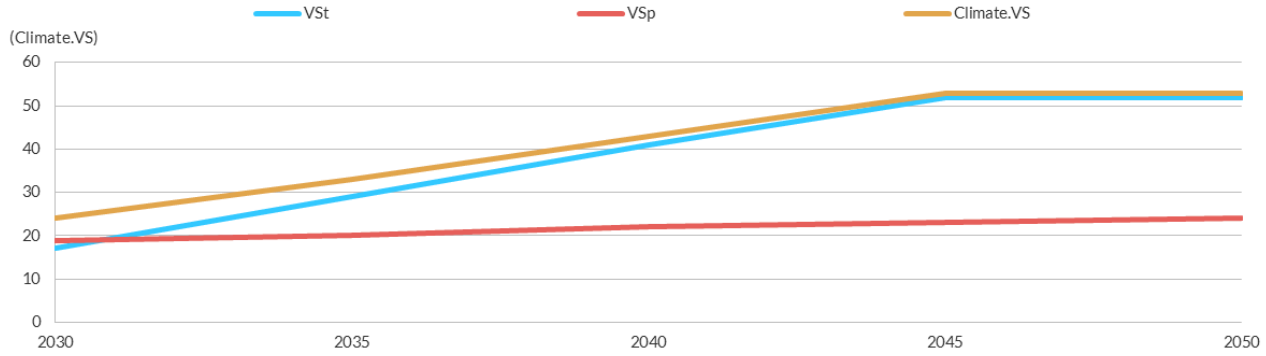
No criteria variations were applied.

Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

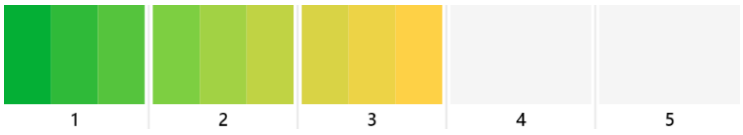
The Climate.VS for Echo Re for 2035 is 33, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 29 and a physical risk (VSp) component signal of 20. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Insurance Rating Criteria.

Climate Vulnerability Signals for Echo Re



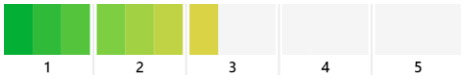
Source: Fitch Ratings

Appendix: Environmental, Social and Governance Considerations



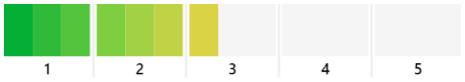
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, which could impact asset prices. Underwriting/reserving exposed to litigation risk	Financial Performance & Earnings; Investment and Asset Risk; Capitalization & Leverage; Reserve Adequacy
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	2	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk
Exposure to Environmental Impacts	3	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk	Industry Profile & Operating Environment; Company Profile; Reserve Adequacy
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile

ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Echo Rueckversicherungs-AG

Insurer Financial Strength	A+
Outlook	
Insurer Financial Strength	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal:	33
Transition (VSt):	29
Physical (VSp):	20

Financial Data

Echo Rueckversicherungs-AG

(CHFm)	End-2025	End-2024
Total assets	945	891
Total equity (incl. equalisation reserve)	271	231
Total gross written premiums	400	400
Fitch-calculated net combined ratio (%)	88	90
Net income	17	20

Source: Fitch Ratings, Echo Re

Applicable Criteria

Insurance Rating Criteria (May 2026)

Related Research

European Reinsurers' 1Q26 Results: Earnings Up, Revenue Down (May 2026)

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